

Stock Recommendation

| Company | *Fair Value (KES) | Closing Price (KES) | Upside/downside (%) | Current Rating |
|----------------|-------------------|---------------------|---------------------|----------------|
| Safaricom | 31.11 | 15.50 | 100.7% | BUY |
| Equity bank | 58.81 | 39.50 | 48.9% | BUY |
| KCB bank | 62.39 | 23.80 | 162.1% | BUY |
| Co-op bank | 18.13 | 11.40 | 59.0% | BUY |
| ABSA bank | 12.32 | 11.10 | 11.0% | HOLD |
| StanChart bank | 108.61 | 159.25 | -31.8% | SELL |
| NCBA bank | 38.68 | 38.30 | 1.0% | HOLD |
| I&M bank | 30.56 | 18.20 | 67.9% | BUY |
| Stanbic bank | 89.16 | 114.00 | -21.8% | SELL |
| DTB bank | 122.70 | 48.15 | 154.8% | BUY |
| EABL | 164.58 | 134.25 | 22.6% | BUY |
| Bamburi Cement | 51.96 | 25.75 | 101.8% | BUY |
| BAT Kenya | 544.27 | 420.00 | 29.6% | BUY |

*Fair values under review

Kenya Weekly Commentary

Kenya Market Summary

Notable Events

- KCB bank 1H23 EPS declines 20.1% y/y – Below Expectations
- DTB bank 1H23 EPS increases 11.6% y/y – Above Expectations
- NCBA bank 1H23 EPS went up 20.1% y/y – Above Expectations
- I&M bank 1H23 EPS grows 2.1% y/y – Below Expectations

Equity market commentary and outlook

- During the week, Safaricom touched an 8-day low on account of local sell-off. KCB bank marked a 12-month low driven by foreign sell-off.

Debt market commentary and outlook

- Overall subscription rates further reduced to 95.8%, down from 186.2% the previous week. Demand remained sound across the 91-Day T-Bill but was relatively weak on the 182-Day T-Bill and 364-Day T-Bill, for the fifth successive week. The yield on the 91-Day T-Bill and 364-Day T-Bill tenor trended upwards for the seventieth straight week while the yield on the 182-Day T-Bill notched up for the twelfth successive week.

Key Market Indicators

| Index Returns | Level | 1w (%) | 1m (%) | 3m (%) | 6m (%) | 12m (%) | ytd (%) |
|---------------------------|---------|--------|--------|--------|--------|---------|---------|
| Kenya NSE 20 Index Return | 1,522.5 | -0.7% | -3.5% | 3.7% | -8.0% | -13.0% | -9.2% |
| Kenya NASI Return | 99.4 | -1.9% | -5.6% | 0.9% | -21.4% | -27.9% | -22.0% |
| FTSE NSE Kenya 15 Return | 170.1 | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% |
| FTSE NSE Kenya 25 Return | 170.3 | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% |

Source: NSE, Kestrel Research

NSE versus other markets

| Index Returns (USD) | 1w (%) | 1m (%) | 3m (%) | 6m (%) | 12m (%) | ytd (%) |
|-------------------------|--------|--------|--------|--------|---------|---------|
| Nairobi All Share Index | -2.3% | -7.3% | -3.2% | -31.4% | -40.4% | -2.3% |
| Johannesburg Index | 3.1% | -11.2% | 1.5% | -5.1% | -4.9% | 3.1% |
| Nigeria Stock Exchange | 1.2% | 0.9% | -25.2% | -28.4% | -27.2% | 1.2% |
| Ghana Stock Exchange | -0.5% | 3.5% | 17.9% | 41.8% | 8.6% | -0.5% |
| Egyptian Stock Exchange | 1.3% | 5.0% | 6.9% | 6.1% | 11.2% | 1.3% |
| MSCI EFM ex SA Index | -4.4% | -2.6% | 0.0% | -6.1% | -9.0% | -4.4% |

Other market statistics

| Currencies | Level | 1w (%) | 1m (%) | 3m (%) | 6m (%) | 12m (%) | ytd (%) |
|------------|-------|--------|--------|--------|--------|---------|---------|
| USD/KES | 145.0 | -0.4% | -1.8% | -4.6% | -12.7% | -17.3% | -14.9% |
| USD/ZAR | 18.6 | 2.0% | -5.3% | 5.3% | -1.1% | -9.4% | -8.5% |
| USD/EGP | 30.9 | 0.1% | 0.0% | 0.0% | -0.8% | -37.9% | -19.8% |
| USD/NGN | 773.5 | -0.6% | -0.5% | -39.9% | -40.4% | -45.1% | -40.4% |
| USD/GHS | 11.4 | -0.7% | 0.1% | -3.0% | 12.1% | -12.4% | -10.7% |

NSE most active counters

| Counter | Value Traded (KES m) | Foreign Investor Net Buying/(Selling) (KES m) | Foreign Investor Activity as % of total | Weekly Price Change (%) | YTD (%) | % Below 12-month high | % Above 12-month low |
|-------------|----------------------|---|---|-------------------------|---------|-----------------------|----------------------|
| Equity bank | 143.1 | -20.8 | 34.4% | -2.7% | -11.2% | -21.0% | 10.3% |
| Safaricom | 111.2 | 19.9 | 65.2% | -3.1% | -35.8% | -50.1% | 19.2% |
| KCB bank | 48.1 | 2.4 | 8.2% | -13.5% | -37.5% | -44.3% | 0.0% |
| EABL | 37.9 | 25.4 | 34.3% | 7.2% | -19.9% | -28.2% | 7.4% |
| Bamburi | 26.7 | 0.0 | 0.0% | 3.4% | -18.3% | -32.7% | 10.8% |

Notable Events

KCB bank 1H23 EPS declines 20.1% y/y – Below our Expectations

KCB bank published its 1H23 financial results. Reported annualized EPS – KES 9.71, -20.1% y/y, driven by total income (+22% y/y), but pulled back by increased costs (+48% y/y) and higher loan loss provisions (+136% y/y). Earnings came in 10.3% below estimates on account of higher-than-expected operating costs (+20.8%).

Summary Performance Table

| | Reported | Forecast | Variance |
|-----------------|----------|----------|----------|
| NIM | 5.4% | 8.2% | -2.8% |
| NIR growth | 12.1% | 13.5% | -1.4% |
| NFI mix | 37.7% | 32.8% | 4.9% |
| NFI growth | 43.4% | 17.1% | 26.3% |
| CoR | 1.8% | 2.2% | -0.4% |
| CTI | 55.3% | 48.8% | 6.5% |
| OpEx Growth | 48.0% | 22.5% | 25.5% |
| EPS | 9.71 | 10.82 | -10.3% |
| DPS | 0.00 | 0.00 | 0.0% |
| Net Loan growth | 32.1% | 12.2% | 19.9% |
| Deposit growth | 61.9% | 12.1% | 49.8% |
| NPL Ratio | 15.9% | 17.1% | -1.2% |
| NPL Coverage* | 45.8% | 52.2% | -6.4% |
| ROE | 14.8% | 16.8% | -2.0% |

*CBK Coverage

What stood out for us?

- **Higher-than-expected net interest expenses:** interest expenses exceeded our projections by 63%, on account of growth in deposits (+62% y/y – in part buoyed by consolidation of TMB) as well as rate hikes locally (competitive pressures as market yields edged upwards – t-bills (+380bps y/y & interbank (+490bps y/y)- and globally (affecting borrowed funds, usually USD denominated – SOFR up 360bps y/y).
- **Higher-than-expected operating costs:** OpEX ran above our forecasts by 21% on the back of consolidation of Trust Merchant Bank (TMB), adverse legal outcome relating to legacy loans at National Bank of Kenya (KES 3.5bn) and restructuring costs as part of the early voluntary retirement program.

- **Better-than-expected fee income:** fees & commission (+56% y/y), beat our estimates by 32%, benefiting from services fee from TMB and trade finance (grew 3x), as well as improved transaction volumes on the digital platforms.

Impact to our investment thesis

- Going forward, we expect to revise downwards our NIMs and review upwards our operating costs and fee income. KCB bank is trading at a P/B of 0.4x.

DTB bank 1H23 EPS increases 11.6% y/y – Above our Expectations

DTB bank released its 1H23 financial results. Reported EPS – KES 14.31, +11.6% y/y, largely attributable to total income (+24.0% y/y). However, inflated costs (+36% y/y) and loan loss provisions (+34% y/y), weighed on profitability. Earnings came in 9.8% ahead of our estimates mainly on account of better-than-expected non-funded income (+35.1%).

Summary Performance Table

| | Reported | Forecast | Variance |
|-----------------|----------|----------|----------|
| NIM | 4.8% | 5.3% | -0.5% |
| NIR growth | 17.8% | 13.5% | 4.3% |
| NFI mix | 33.7% | 24.5% | 9.2% |
| NFI growth | 41.7% | 4.9% | 36.8% |
| CoR | 2.1% | 2.4% | -0.3% |
| CTI | 44.1% | 45.6% | -1.5% |
| OpEx Growth | 36.1% | 10.0% | 26.1% |
| EPS | 14.31 | 13.03 | 9.8% |
| DPS | 0.00 | 0.00 | 0.0% |
| Net Loan growth | 20.4% | 6.3% | 14.1% |
| Deposit growth | 20.7% | 5.2% | 15.5% |
| NPL Ratio | 11.5% | 12.3% | -0.8% |
| NPL Coverage* | 44.3% | 52.2% | -7.9% |
| ROE | 11.1% | 9.6% | 1.5% |

*CBK Coverage

What stood out for us?

- **Better-than-expected non-funded income:** non-funded income surpassed our estimates by 35.1%, mostly on the back of better FX income – FX income increased 43.9% y/y, 88.0% above our forecasts. With a relatively large exposure to retail & manufacturing sectors, we believe the bank gained from wider margins and higher trade volumes.
- **Higher-than-expected operating costs:** operating costs escalated on account of staff costs (+39.4% y/y) and other OpEX (+36.1%). We think the higher staff costs emanated from salary reviews & discretionary performance-based costs while the continued IT investments drove the other OpEx line item.

Impact to our investment thesis

- Going forward, we expect to model in lower NIMs. However, we expect to raise our oPEX growth estimates and non-funded income outlook. DTB bank is trading at a P/B of 0.2x.

NCBA bank 1H23 EPS grows 20.1% y/y – Above our Expectations

NCBA bank announced its 1H23 financial results. Reported EPS - KES 5.67, +20.1% y/y, driven by net interest income (+16% y/y), and supported by reduced provisions (-21% y/y) and a lower effective tax (24% vs. est. 30%). Earnings came in 31.8% ahead of forecasts on the back of better-than-projected total income (+8.7%) and lower-than-expected provisions (-21.5%). The Board of Directors recommended an interim DPS of KES 1.75 (-12.5% y/y) – book closure, 14th September 2023.

Summary Performance Table

| | Reported | Forecast | Variance |
|-----------------|----------|----------|----------|
| NIM | 5.6% | 6.3% | -0.4% |
| NIR growth | 16.3% | 5.7% | 10.6% |
| NFI mix | 37.7% | 45.2% | -7.5% |
| NFI growth | -2.6% | -9.0% | 6.4% |
| CoR | 2.6% | 3.6% | -1.0% |
| CTI | 55.3% | 45.4% | 9.9% |
| OpEx Growth | 23.9% | 12.4% | 11.5% |
| EPS | 5.67 | 4.30 | 31.8% |
| DPS | 1.75 | 2.00 | -12.5% |
| Net Loan growth | 16.7% | 9.9% | 6.8% |
| Deposit growth | 10.3% | 6.5% | 3.8% |
| NPL Ratio | 12.7% | 11.0% | 1.7% |
| NPL Coverage* | 46.7% | 88.2% | -41.5% |
| ROE | 21.1% | 15.9% | 5.2% |

*CBK Coverage

What stood out for us?

- **Lower-than-expected cost of risk:** cost of risk was reported at 100bps below estimates. We had assumed a higher cost of risk on account of elevated credit risk and macro challenges. Going forward though, we will keep our elevated cost of risk on the back of expected negative effects of higher taxes on corporations and individuals.
- **Higher-than-expected operating costs:** at 10.2% above estimates, operating costs were largely driven by staff costs (+28.6% y/y) on the back of a higher staff number as the bank expands its branch network, and other operating costs – investments in mobile platform upgrades and adverse FX movements.

Impact to our investment thesis

- Going forward, we expect to adjust downwards our NIMs and revise upwards our operating costs and fee income. NCBA bank is trading at a P/B of 0.7x.

I&M bank 1H23 EPS grows 2.1% y/y – Below our Expectations

I&M bank released its 1H23 financial results. Reported EPS – KES 2.89, +2.1% y/y, driven by total income (+23% y/y) and a lower effective tax (29% vs. est. 30%). However, inflated costs (28% y/y) and higher provisions (+145% y/y) weighed on the bottom-line. Earnings came in 12.1% below our forecasts on the back of higher-than-expected provisions (+35.8%) and higher-than-expected operating costs (+18.3%).

Summary Performance Table

| | Reported | Forecast | Variance |
|-----------------|-----------------|-----------------|-----------------|
| NIM | 5.5% | 5.3% | 0.2% |
| NIR growth | 16.1% | 24.9% | -8.8% |
| NFI mix | 36.1% | 27.8% | 8.3% |
| NFI growth | 36.7% | 0.1% | 36.6% |
| CoR | 2.1% | 1.8% | 0.3% |
| CTI | 48.8% | 43.4% | 5.4% |
| OpEx Growth | 28.2% | 8.4% | 19.8% |
| EPS | 2.89 | 3.29 | -12.1% |
| DPS | 0.00 | 0.00 | 0.0% |
| Net Loan growth | 16.7% | 9.0% | 7.7% |
| Deposit growth | 13.9% | 9.0% | 4.9% |
| NPL Ratio | 11.5% | 10.6% | 0.9% |
| NPL Coverage* | 43.7% | 72.7% | -2.9% |
| ROE | 12.3% | 14.1% | -1.8% |

*CBK Coverage

What stood out for us?

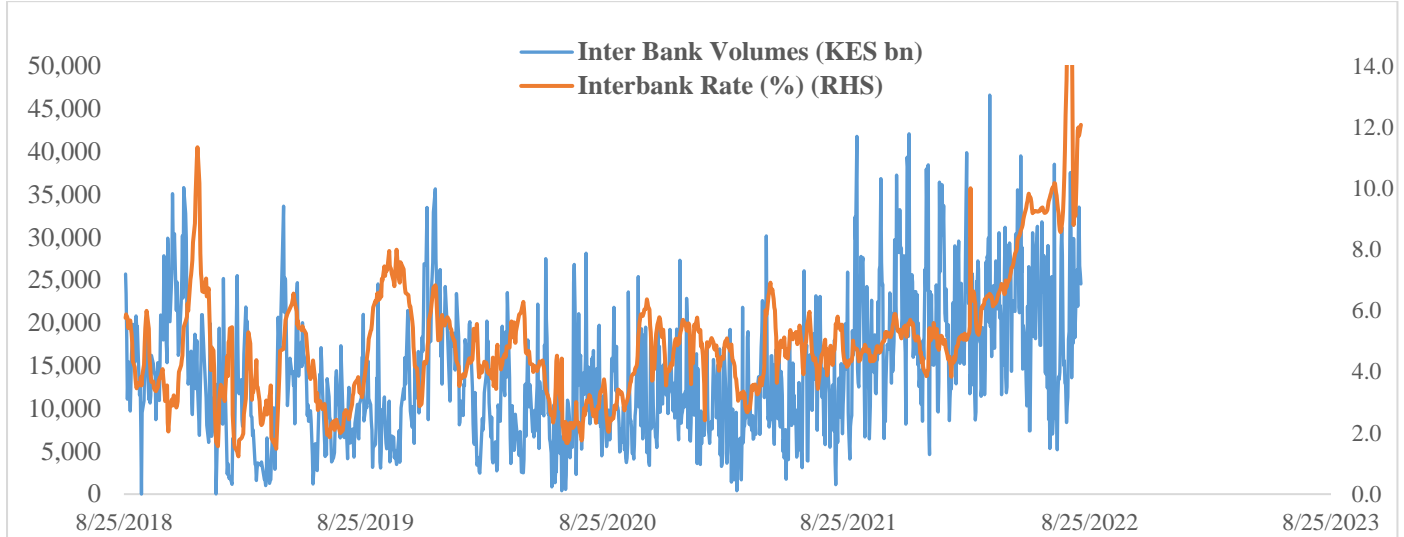
- **Better-than-expected non-funded income:** we think the outperformance in transactional volumes (amidst thinner margins on FX trades) largely drove FX income and loan growth and higher fees contributed to the strong growth in fee & commissions income.
- **Higher-than-expected loan loss provisions:** cost of risk was higher than our projections, which we believe is as a result of expected challenges within the trade and manufacturing sectors against the backdrop of a weaker KES, persistent inflation and elevated interest rates.

Impact to our investment thesis

- Going forward, we expect to raise our cost of risk and review upwards our cost growth estimates. I&M bank is trading at a P/B of 0.4x.

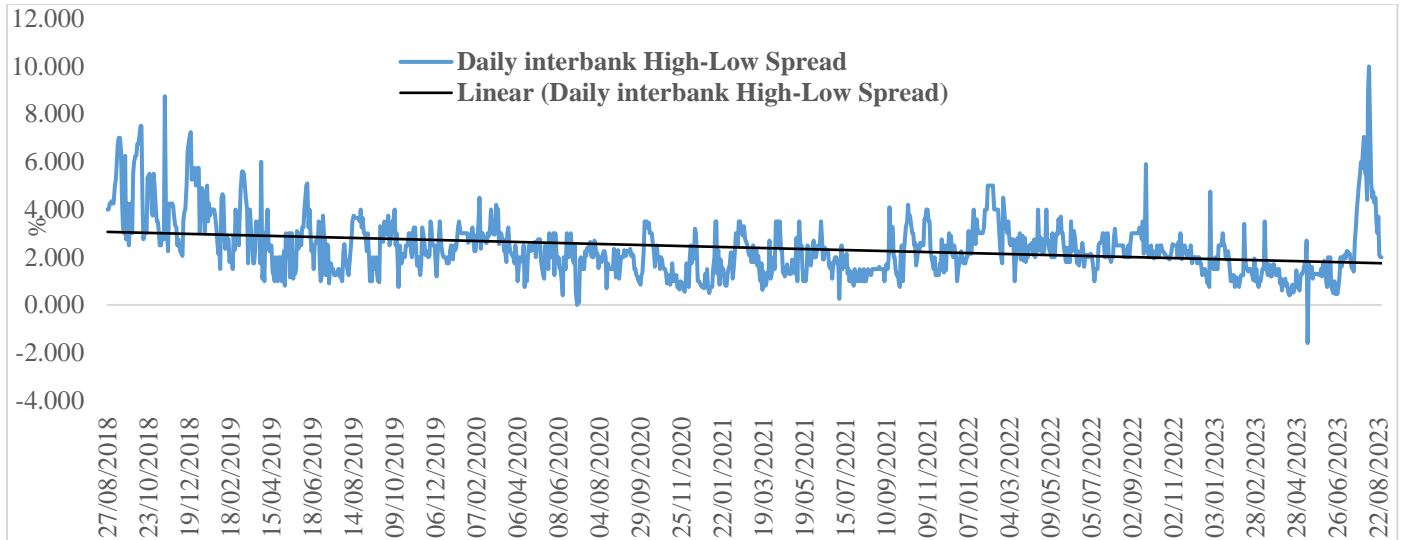
Key Rates and Spreads

Inter-bank rates notch upwards for the second straight week



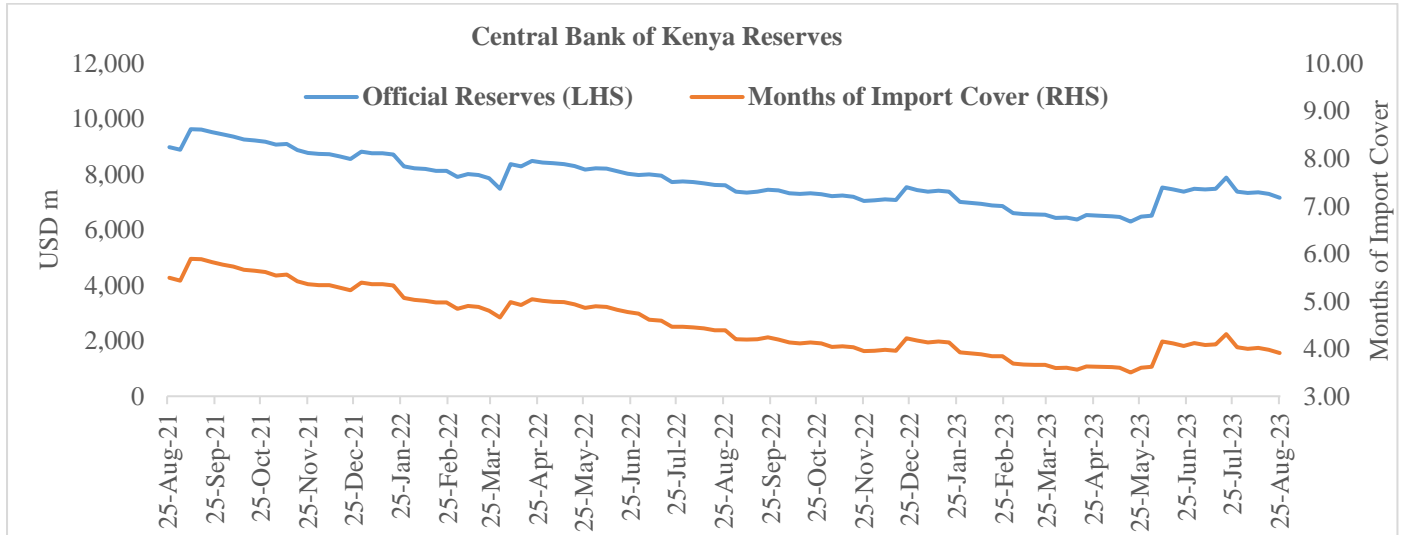
Source: CBK

Inter-bank spreads decline for the third week in a row



Source: CBK

Months of import cover & CBK FX reserves decrease for the second consecutive week



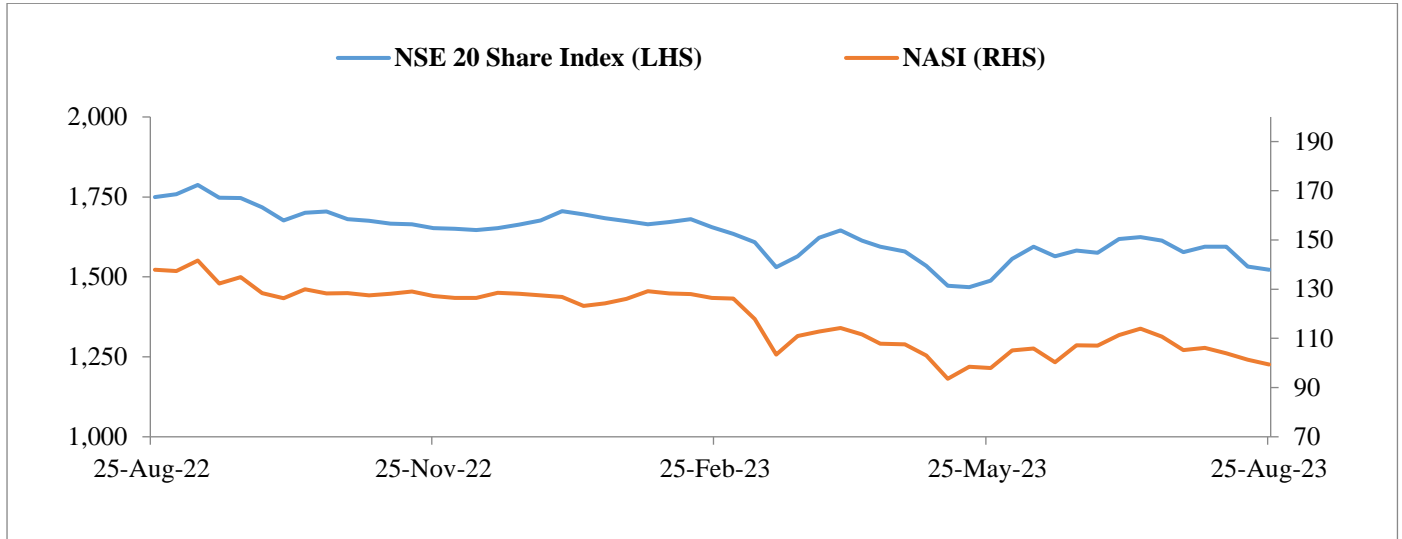
Source: CBK

Equity market trading commentary

After rising in the last two weeks, market turnover decreased by 72.7% w/w to stand at USD 3.2m (KES 0.5bn). For the third straight week, the NASI shed 1.9% w/w to end at 99.38 and the NSE 20 came off 0.7% w/w to finish at 1,522.49. Foreign investors stood out as net buyers at USD 0.1m (KES 20.3m) – the fourth successive week. Local investors resumed active trading at 68.4% of total turnover, up from 46.8% printed last week. EABL (USD 0.2m, KES 25.4m) and Safaricom (USD 0.1m, KES 19.9m) marked the highest net foreign inflows while Equity bank registered the highest net foreign outflows.

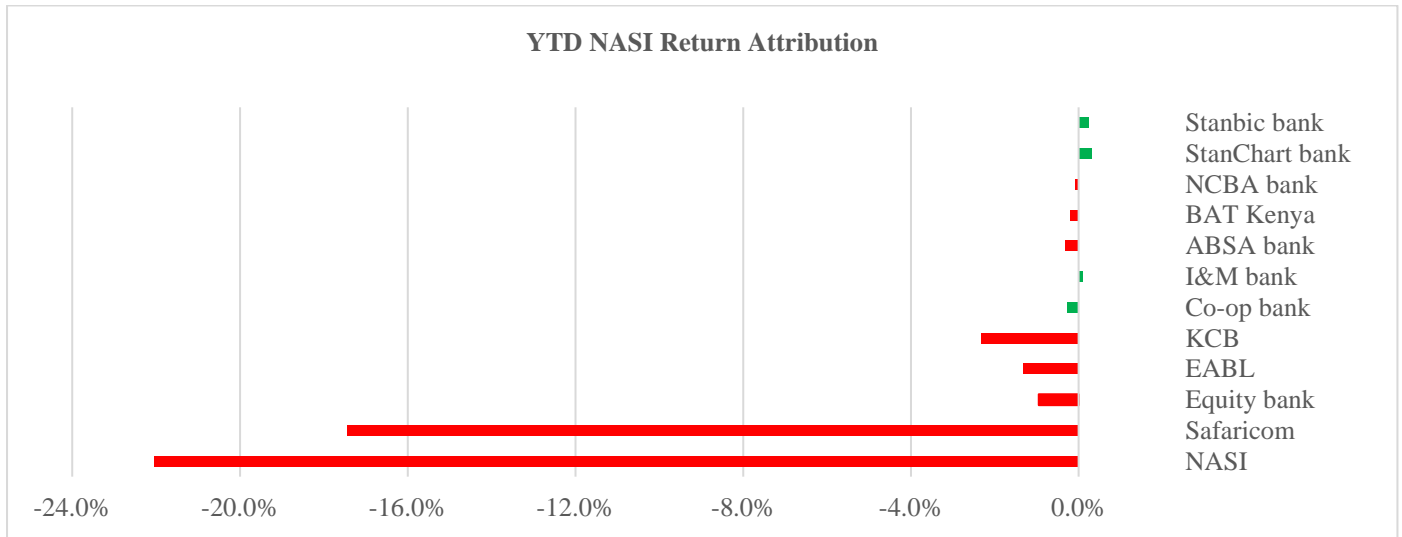
During the week, Safaricom touched an 8-day low on account of local sell-off. KCB bank marked a 12-month low driven by foreign sell-off.

Market performance over the past 12 months



Source: NSE

NASI performance: Year-to-date (YTD) Return Attribution



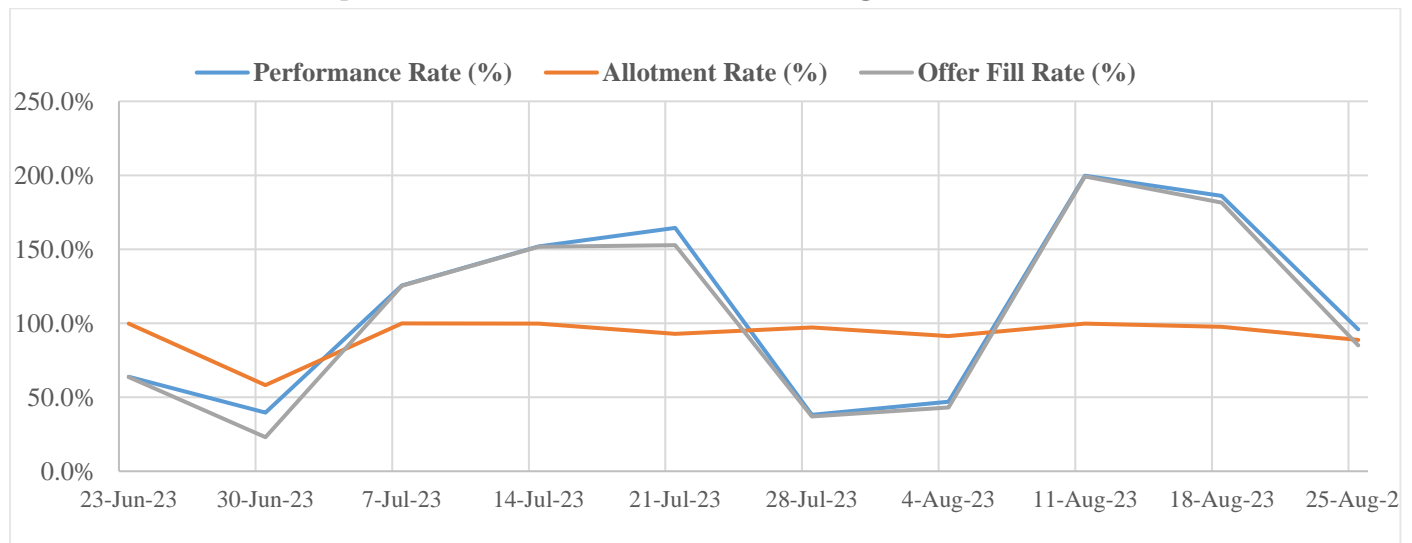
Source: Kestrel Research

Debt market trading commentary

Overall subscription rates further reduced to 95.8%, down from 186.2% the previous week. Demand remained sound across the 91-Day T-Bill but was relatively weak on the 182-Day T-Bill and 364-Day T-Bill, for the fifth successive week. The yield on the 91-Day T-Bill and 364-Day T-Bill tenor trended upwards for the seventieth straight week while the yield on the 182-Day T-Bill notched up for the twelfth successive week.

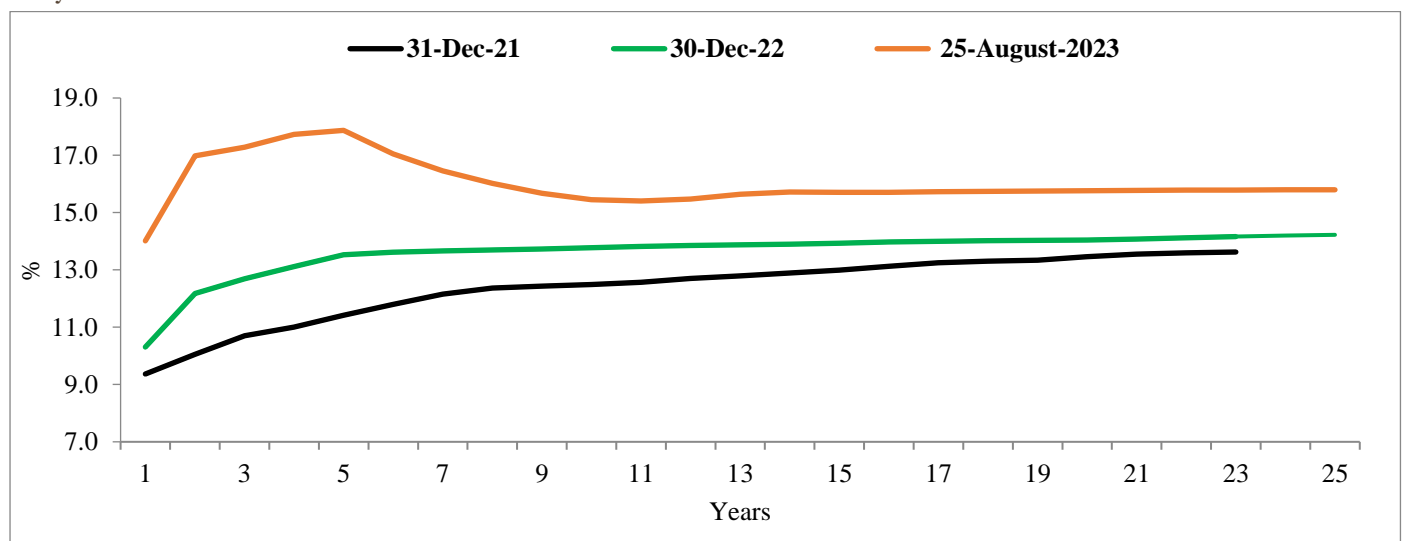
The Central Bank of Kenya offered KES 4.0bn for the 91-Day T-Bill and KES 10.0bn each for the 182-Day T-Bill and the 364-Day T-Bill. It received bids worth KES 18.2bn for the 91-Day T-Bill, implying a subscription rate of 455.544%. It accepted bids worth KES 15.6bn at an average yield of 13.733% (+25.8bps w/w). The 182-Day T-Bill received bids worth KES 2.6bn, implying a performance rate of 25.76%. It accepted bids worth KES 2.6bn at an average yield of 13.491% (+21.5bps w/w). The 364-Day T-Bill received bids worth KES 2.2bn, implying a performance rate of 21.99%. It accepted bids worth KES 2.2bn at an average yield of 14.014% (+26.8bps w/w).

T-Bills Performance: Overall performance rates declines from a 14-weeks high



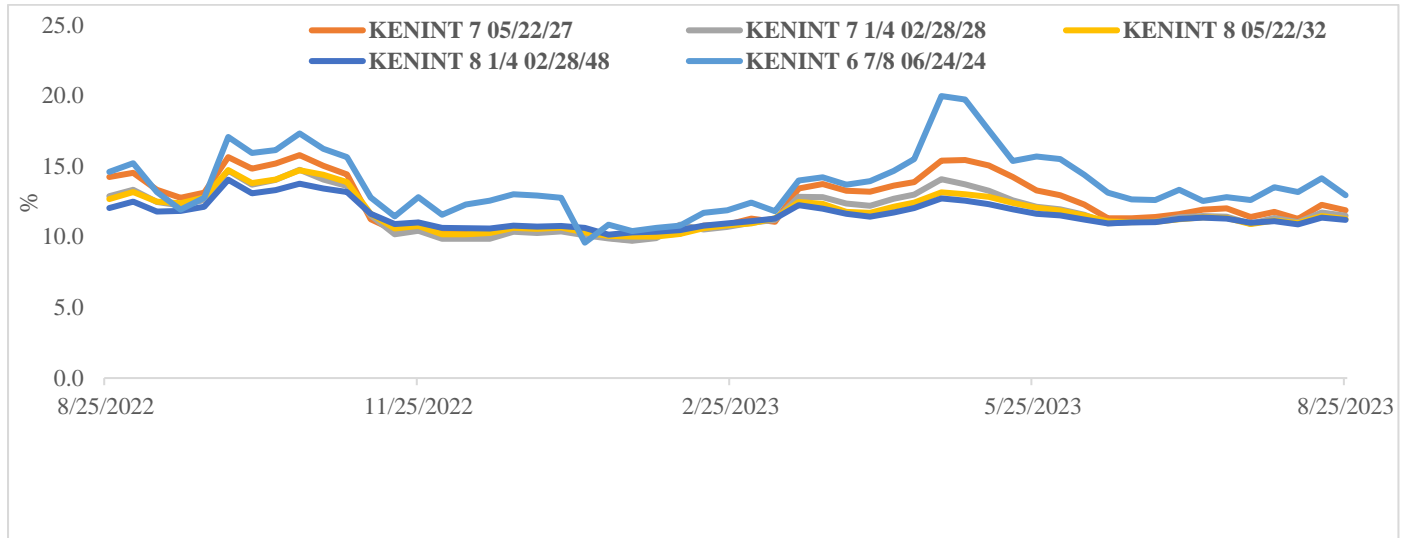
Source: CBK

Kenya Domestic Yield Curve



Source: CBK

Kenya Eurobond Yields: Yields across all tenor edged downwards week-on-week



Source: Bloomberg

Top counters by market capitalization

| Company | Sector | Year | 12 M | 12 M | Price | YTD | Market ¹ | Weighting | EPS | DPS | NAV | P/E | Div | P/B | ROE % | Daily Trading ¹ | |
|---------------------|------------|------|--------|--------|--------|-------|---------------------|-----------|---------|-------|--------|----------------|-------------|------------|-------------|----------------------------|------------------|
| Safaricom | Telecom | Mar | 31.05 | 13.00 | 15.50 | -35.8 | 4,287 | 39.9% | 1.55 | 1.20 | 4.7 | 10.0 | 7.7 | 3.3 | 33.2 | 927,189 | |
| Equity Bank | Banking | Dec | 50.00 | 35.80 | 39.50 | -11.2 | 1,029 | 9.6% | 12.35 | 3.00 | 49.3 | 3.2 | 7.6 | 0.8 | 25.1 | 290,099 | |
| EA Breweries | Breweries | Jun | 187.00 | 125.00 | 134.25 | -19.9 | 733 | 6.8% | 12.47 | 5.50 | 27.1 | 10.8 | 4.1 | 5.0 | 46.1 | 98,040 | |
| KCB Bank | Banking | Dec | 42.75 | 23.80 | 23.80 | -37.5 | 528 | 4.9% | 11.42 | 2.00 | 65.7 | 2.1 | 8.4 | 0.4 | 17.4 | 118,777 | |
| Co-op Bank | Banking | Dec | 13.35 | 11.15 | 11.40 | -7.3 | 462 | 4.3% | 3.87 | 1.50 | 18.5 | 2.9 | 13.2 | 0.6 | 21.0 | 53,831 | |
| NCBA Bank | Banking | Dec | 41.70 | 26.60 | 38.30 | -2.7 | 436 | 4.1% | 9.32 | 4.00 | 50.6 | 4.1 | 10.4 | 0.8 | 18.4 | 28,320 | |
| Absa Bank | Banking | Dec | 12.95 | 10.10 | 11.10 | -9.8 | 416 | 3.9% | 2.96 | 1.35 | 12.5 | 3.7 | 12.2 | 0.9 | 23.7 | 61,134 | |
| StanChart Bank | Banking | Dec | 171.00 | 134.75 | 159.25 | 11.6 | 415 | 3.9% | 35.25 | 22.00 | 159.8 | 4.5 | 13.8 | 1.0 | 22.1 | 32,313 | |
| Stanbic Bank | Banking | Dec | 129.75 | 92.00 | 114.00 | 11.8 | 311 | 2.9% | 28.62 | 13.75 | 0.2 | 4.0 | 12.1 | 704.7 | 17,692.5 | 41,718 | |
| BAT Kenya | Tobacco | Dec | 479.75 | 401.50 | 420.00 | -8.7 | 290 | 2.7% | 68.92 | 57.00 | 163.8 | 6.1 | 13.6 | 2.6 | 42.1 | 52,417 | |
| Bank of Kigali | Banking | Dec | 37.00 | 27.00 | 36.00 | 14.3 | 223 | 2.1% | 7.66 | 3.28 | 43.7 | 4.7 | 9.1 | 0.8 | 17.5 | 10,360 | |
| I&M Holdings | Banking | Dec | 21.00 | 15.85 | 18.20 | 7.1 | 208 | 1.9% | 5.47 | 2.25 | 47.7 | 3.3 | 12.4 | 0.4 | 11.5 | 9,558 | |
| Umeme Ltd. | Power | Dec | 17.75 | - | 13.80 | 86.0 | 155 | 1.4% | 3.03 | 2.12 | 20.7 | 4.6 | 15.4 | 0.7 | 14.7 | 5,153 | |
| Kenya Airways | Airlines | Dec | 3.83 | 3.83 | 3.83 | 0.0 | 150 | 1.4% | (2.79) | - | (14.7) | - | - | - | - | - | |
| KenGen | Power | Jun | 3.73 | 2.15 | 2.30 | -28.6 | 105 | 1.0% | 0.70 | 0.18 | 42.0 | 3.3 | 7.8 | 0.1 | 1.7 | 4,880 | |
| DTB Bank | Banking | Dec | 55.25 | 44.00 | 48.15 | -3.7 | 93 | 0.9% | 23.17 | 5.00 | 259.1 | 2.1 | 10.4 | 0.2 | 8.9 | 13,134 | |
| Britam | Insurance | Dec | 6.94 | 4.05 | 5.00 | -3.8 | 87 | 0.8% | 0.03 | - | 7.5 | 174.9 | - | 0.7 | 0.4 | 1,857 | |
| Jubilee Insurance | Insurance | Dec | 260.00 | 148.25 | 172.25 | -13.3 | 86 | 0.8% | 82.21 | 14.00 | 618.5 | 2.1 | 8.1 | 0.3 | 13.3 | 4,965 | |
| Total Oil | Oil | Dec | 25.50 | 18.10 | 18.50 | -22.4 | 80 | 0.7% | 3.88 | 1.31 | 48.0 | 4.8 | 7.1 | 0.4 | 8.1 | 483 | |
| Bamburi Cement | Cement | Dec | 38.25 | 23.25 | 25.75 | -18.3 | 65 | 0.6% | 2.15 | 3.58 | 0.1 | 12.0 | 13.9 | 313.6 | 2,618.6 | 8,599 | |
| Kakuzi | Agric | Dec | 430.00 | 240.00 | 389.00 | 1.0 | 53 | 0.5% | 43.15 | 24.00 | 303.5 | 9.0 | 6.2 | 1.3 | 14.2 | 428 | |
| Centum Investment | Finance | Mar | 10.05 | 7.90 | 8.90 | 6.5 | 41 | 0.4% | (8.95) | 0.60 | 55.8 | - | 6.7 | 0.2 | (16.1) | 5,119 | |
| Sasini Tea & Coffee | Agric | Sept | 31.40 | 20.00 | 25.00 | 11.4 | 39 | 0.4% | 3.82 | 1.00 | 61.7 | 6.5 | 4.0 | 0.4 | 6.2 | 807 | |
| Crown Paints | Manufac. | Dec | 44.80 | 32.30 | 38.50 | -8.0 | 38 | 0.4% | 5.13 | 4.00 | 24.1 | 7.5 | 10.4 | 1.6 | 21.3 | 303 | |
| CIC Insurance | Insurance | Dec | 2.21 | 1.68 | 2.07 | 6.2 | 37 | 0.3% | 0.42 | 0.13 | 3.3 | 5.0 | 6.3 | 0.6 | 12.8 | 3,056 | |
| ARM Cement | Cement | Dec | 5.55 | 5.55 | 5.55 | 0.0 | 37 | 0.3% | (7.77) | - | 19.8 | - | - | 0.3 | (39.2) | - | |
| Kenya Re | Insurance | Dec | 2.17 | 1.54 | 1.83 | 0.0 | 35 | 0.3% | 1.17 | 0.10 | 13.4 | 1.6 | 5.5 | 0.1 | 8.7 | 5,933 | |
| Carbacid | Gases | July | 17.00 | 11.40 | 15.95 | 32.9 | 28 | 0.3% | 2.98 | 0.70 | 13.6 | 5.4 | 4.4 | 1.2 | 21.9 | 3,123 | |
| Nation Media | Media | Dec | 20.85 | 14.15 | 20.00 | 25.4 | 26 | 0.2% | 16.74 | 1.49 | 43.1 | 1.2 | 7.4 | 0.5 | 38.9 | 18,655 | |
| Kenya Power | Power | Jun | 2.08 | 1.38 | 1.45 | -7.1 | 20 | 0.2% | (0.75) | - | 30.2 | - | - | 0.0 | (2.5) | 7,761 | |
| TPSEA Serena | Tourism | Dec | 17.50 | 10.85 | 11.90 | -10.9 | 15 | 0.1% | (3.47) | - | 33.3 | - | - | 0.4 | (10.4) | 841 | |
| Liberty K. Holdings | Insurance | Dec | 7.48 | 3.60 | 3.82 | -31.8 | 14 | 0.1% | 0.15 | - | 15.9 | 25.0 | - | 0.2 | 1.0 | 114 | |
| Housing Finance | Banking | Dec | 5.10 | 2.86 | 4.98 | 56.1 | 13 | 0.1% | (1.45) | - | 20.5 | - | - | 0.2 | (7.1) | 1,429 | |
| Car & Gen | Motors | Sept | 49.00 | 25.00 | 41.50 | -12.5 | 11 | 0.1% | 26.33 | 3.20 | 135.8 | 1.6 | 7.7 | 0.3 | 19.4 | 102 | |
| NSE | Finance | Dec | 8.02 | 5.62 | 6.12 | -9.7 | 11 | 0.1% | 0.05 | 0.20 | 7.1 | 115.7 | 3.3 | 0.9 | 0.7 | 2,967 | |
| BOC Kenya | Gases | Dec | 90.25 | 65.00 | 73.50 | 3.9 | 10 | 0.1% | 7.58 | 5.95 | 85.1 | 9.7 | 8.1 | 0.9 | 8.9 | 77 | |
| Unga Ltd | Food | Jun | 34.75 | 15.00 | 18.20 | -43.1 | 10 | 0.1% | 2.48 | - | 58.3 | 7.4 | - | 0.3 | 4.2 | 74 | |
| WPP Scangroup | Media | Dec | 3.79 | 2.57 | 2.75 | -8.6 | 8 | 0.1% | (0.30) | - | 11.9 | - | - | 0.2 | (2.5) | 366 | |
| Sanlam Kenya | Insurance | Dec | 11.70 | 7.02 | 7.80 | -18.6 | 8 | 0.1% | (3.77) | - | 3.9 | - | - | 2.0 | (97.1) | 114 | |
| Limuru Tea | Agric | Dec | 510.00 | 400.00 | 430.00 | 2.4 | 7 | 0.1% | 4.73 | 2.50 | 80.9 | 91.0 | 0.6 | 5.3 | 5.8 | 1,537 | |
| Longhorn | Publishing | Jun | 4.07 | 2.01 | 2.74 | -8.7 | 5 | 0.0% | 0.62 | - | 2.8 | 4.4 | - | 1.0 | 22.2 | 210 | |
| Standard Newspapers | Media | Dec | 14.70 | 7.96 | 8.30 | -20.6 | 5 | 0.0% | (10.05) | - | 0.4 | - | - | 18.9 | (2,284.0) | 26 | |
| EA Portland | Cement | Jun | 8.40 | 5.32 | 6.22 | -8.5 | 4 | 0.0% | 6.02 | - | 239.8 | 1.0 | - | 0.0 | 2.5 | 37 | |
| TransCentury | Finance | Dec | 1.30 | 0.51 | 0.52 | -44.1 | 1 | 0.0% | (6.72) | - | (9.5) | - | - | - | - | 101 | |
| | | | | | | | | | | | | Average | 13.9 | 8.5 | 24.4 | 552.9 | 1,822,649 |

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