

Kenya weekly commentary

Kenya market summary

Key Market Indicators

Index	Level	1w	1m	3m	6m	12m	ytd (%)
Kenya NSE 20 Index	5,212.1	(0.1)	1.1	(0.1)	6.8	6.7	1.9
Kenya NASI	165.8	(0.5)	1.5	2.1	9.5	22.7	1.8
FTSE NSE Kenya 15	219.8	0.3	2.9	3.2	12.0	28.0	2.0
FTSE NSE Kenya 25	221.5	0.4	3.0	4.1	11.8	27.7	2.4
MSCI Frontier Mkts	53,782.4	(1.4)	(3.0)	(9.9)	(13.6)	3.4	(2.9)

Others*	Level	1w	1m	3m	6m	12m
Market cap (USD bn)	25.5	25.8	25.6	25.9	24.4	22.3
Equity turnover (USD m)	35.6	25.6	44.8	52.9	24.9	18.8
Bond turnover (USD m)	85.9	65.1	119.6	131.7	120.4	0.9
KES/USD	91.7	91.7	90.3	89.3	87.8	86.9
KES/EUR	103.9	103.9	110.9	113.0	117.6	118.6
KES/GBP	138.4	137.5	140.6	144.9	150.1	142.8
91 Day T-Bill (%)*	8.6	8.7	8.6	8.6	8.5	9.4
Inflation (%)**	5.5	6.0	6.1	6.6	8.4	7.2
Avg. Base Lending Rate**	15.9	15.9	16.0	16.3	16.4	16.9

NSE top movers

Top Gainer	w-o-w%	Top Loser	w-o-w%	Top Trader	KES m
Car & General Ltd	17.0	Housing Finance	-18.2	KCB Bank	546.2
Mumias Sugar	11.5	TPSE Serena	-6.5	Safaricom	527.3
Kenya Airways	10.6	Britam	-5.9	E.A. Breweries	417.2
Limuru Tea	9.9	Olympia Capital	-5.9	Equity Bank	345.0
Eaagads Ltd	8.6	Jubilee Insurance	-4.9	Centum Investments	245.4

*Recorded after one week, ** Recorded at month end Source: Bloomberg, NS

Notable events

- KCB Bank wins Government contract to disburse funds under Inua Jamii program
- Kenya Power plans to outsource metering process to increase its efficiency
- Kenya Airways to launch direct flights to Hanoi, Vietnam in March 2015
- Nairobi Securities Exchange begins the process of setting up a Derivatives market oversight committee
- Home Afrika raises KES 500.0m through a private placement
- Old Mutual Kenya to acquire majority stake in UAP Holdings

Exchange rates

- KES/USD strengthens 0.07% w/w to KES 91.67
- KES/EUR weakens 0.05% w/w to KES 103.90

Equity market commentary

- NSE 20 Share Index up 1.9% ytd to 5212.11
- NASI up 1.8% ytd to 165.80
- Value traded at KES 3.3bn (USD 35.6m) for the week

Debt market commentary

- 5-Year Treasury Bond up 5.4 bps w/w to 11.41%

Kestrel Capital E.A. Ltd.
ICEA Building, 5th Floor
Kenyatta Ave.
P.O. Box 40005
00100 Nairobi, Kenya

Tel: +254 20 2251758

info@kestrelcapital.com
www.kestrelcapital.com

Bloomberg: KEST <GO>

Equity Sales & Trading

Christine Kuria
christinek@kestrelcapital.com

Vera Mungai
veram@kestrelcapital.com

Sally Kotut
sallyk@kestrelcapital.com

Chris Miriti
chrism@kestrelcapital.com

Amanda Onyango
amandao@kestrelcapital.com

Research

Joy D'Souza
joydm@kestrelcapital.com

Linnet Muriungi
linnetm@kestrelcapital.com

Ian Gachichio
iang@kestrelcapital.com

Kishan Popat
kpopat@kestrelcapital.com

Ephantus Maina
ephantusm@kestrelcapital.com

Fixed Income Sales & Trading

Alexander Muiruri
alexanderm@kestrelcapital.com

Faith Kaimba
faithk@kestrelcapital.com

Justus Maangi
justusm@kestrelcapital.com

Mathangani Kariuki
mathanganik@kestrelcapital.com

James Ododa
James@kestrelcapital.com

Advisory

Vidur Dhingra
vidurd@kestrelcapital.com

Corporate Access & Investor Relations

Darshani Haria
darshanih@kestrelcapital.com

Executive Directors

Andre DeSimone
adesimone@kestrelcapital.com

Ewart Salins
ewartsalins@kestrelcapital.com

Notable Events

KCB Bank wins Government contract to disburse funds under Government's Inua Jamii program

KCB Bank has won a Government contract to disburse funds under a social protection program dubbed Inua Jamii. The Ministry of Labour will pay the bank fees for handling approximately KES 29.0bn in cash transfers in the first year of the program starting March 2015. KCB Bank intends to leverage its large network, which consists of approximately 240 branches and 8000 agents, to facilitate the program. The additional fees will boost the bank's non-funded income. *(Source; Business Daily, Kestrel Research)*

Kenya Power plans to outsource metering process to increase its efficiency

Kenya Power plans to subcontract its entire metering process to a reputable global manufacturing company. This is in line with the firm's strategy to enhance service delivery to customers and increase revenue collection. This process will see over 600 meter readers deployed to other roles within the firm, to enhance production. By subcontracting, the firm will improve efficiency by eliminating corruption and ensure professionalism and accuracy in meter reading and billing. As part of enhancing customer service, the company is modernizing power meters by installing prepaid meters and transitioning to the use of e-payment to decrease queues in banking halls and allow transparency in revenue collection. For large scale power users who constitute 80% of the firm's revenue, Kenya Power is upgrading automatic metering with outdoor meters. Such measures should see its margins improve over the medium term. *(Source; Business Daily, Kestrel Research)*

Kenya Airways to launch direct flights to Hanoi, Vietnam in March 2015

Kenya Airways will in March 2015 launch direct flights to Hanoi, Vietnam three times a week as it seeks to target more Asian countries. The airline will be the first in Africa to offer direct flights to the city, as it seeks to capitalize on the growing trade between Asian and African countries. The carrier already has direct flights to Dubai, Hong Kong, Bangkok and Guangzhou, which serve as connection points to cities in Asia. However, in the new route to Hanoi, Kenya Airways will work with Vietnam Airways to provide travel options to destinations such as Japan, Malaysia, Korea and China. The flights are expected to facilitate and increase trade between key markets in Africa and Asia. Kenya Airways has been looking to expand its routes mostly in Asia and Europe, which has been made possible by the addition of new aircrafts (Six B787 Dream liners, three next generation B737-800 and three 777-300ER aircrafts). The new planes will provide capacity for this and other new routes. With three additional Dream liners expected in 2015, Kenya Airways may seek additional routes in different markets as it seeks to diversify its product offering, boost sales and grow its profits margins. *(Source; Business Daily, Kestrel Research)*

Notable Events (cont'd)

Housing Finance opens new branches as part of its expansion strategy

Mortgage lender Housing Finance has opened five new branches; three in Nairobi and one each in Kitengela and Naivasha. This brings the total number of branches the company has in major towns to seventeen. In line with its expansion plan, the company intends to open seven more branches by the end of this year. The lender's area of interest has in the past been offering mortgages, asset finance, insurance premiums finance and trade finance. However, in a bid to grow profitability, the firm has ventured into commercial banking, a move that has necessitated an expansion plan. The company is currently raising its capital base through a Rights Issue. It hopes to raise KES 3.5bn through the Rights Issue, to be used on construction of cheaper houses for low and middle class customers. We see the company's move to target lower and middle class earners as a promising strategy as this is an under exploited market segment in Kenya's real estate market. We are confident that this strategy together with the shift towards commercial banking, will see Housing Finance profitability grow in the next few years, cementing its position as a leading mortgage lender in Kenya. (*Source; Business Daily, Kestrel Research*)

Nairobi Securities Exchange begins the process of setting up a Derivatives market oversight committee

The Nairobi Securities Exchange (NSE) has begun the process of constituting membership to the Oversight Committee to advise on risks, strategies and oversight roles with regards to the soon to be established Derivatives markets. NSE aims to start trading on the securities this year. NSE was granted approval to start trading the derivatives in December 2014. Once the market is operational, the Oversight Committee will be tasked with developing arbitration procedures and address any conflicts of interest in the regulation of trading members or futures brokers, futures contracts' design and trading, and surveillance functions. The NSE intends to use part of the proceeds from its IPO to set up the market, which has been modeled on the Johannesburg Stock Exchange Derivatives Market. A derivatives market allows investors to manage interest rates, exchange rates and commodity prices risks. (*Source; NSE, Kestrel Research*)

Home Afrika raises KES 500.0m through a private placement after unsuccessful issue of its corporate bond

Home Afrika has raised KES 500.0m through a private placement after the issue of its KES 900.0m corporate bond failed to meet the minimum threshold to be declared a successful issue. Capital Markets Authority (CMA) had granted the real estate developer approval for the issue of senior unsecured fixed rate bonds of KES 900.0m on 11th November 2014. The bond, which had a tenor of five years and carried an annual interest rate of 13.5% payable in arrears, was offered on 27th November 2014 and closed on 10th December 2014. The funds raised through the company's bankers by way of private placement will be used to further infrastructure developments on its three

Notable Events (cont'd)

Old Mutual to acquire majority stake in UAP Holdings

Old Mutual Kenya has agreed to acquire an additional 37.3% stake in UAP Holdings from three private equity firms (Africinvest, Abraaj Group and Swedfund). The company will pay USD 155.5m (KES 14.2bn) for the additional stake. If approved by the Capital Markets Authority (CMA), Old Mutual will hold a 60.6% majority stake in UAP Holdings, considering it previously held a 23.3% stake. In Kenya, UAP has the third largest Property & Casualty (P&C) market share in Kenya, the second largest health insurance business, a substantial property investment portfolio and a fast growing life insurance business (5.01% market share in 3Q14). This move strategically places Old Mutual Kenya in the East and Central Africa insurance market where UAP has a strong market share. The diverse distribution network UAP has established in Kenya will be an added advantage to Old Mutual as it looks to grow its position in the Kenyan insurance industry. *(Source; Business Daily, Kestrel Research)*

National Housing Corporation (NHC) plans to float KES 5.0bn corporate bond at the NSE

The National Housing Corporation (NHC) plans to float KES 5.0bn bond at the Nairobi Securities Exchange (NSE) in the second half of 2015. The NHC is a parastatal which has the main mandate of implementing the Government of Kenya's Housing Policies and Programs. Some of the NHC's main activities are the development of affordable housing and real estate, providing mortgages and facilitating tenant purchases programs. The NHC's bond will be tax exempt, as is the case with infrastructure bonds at the NSE. The proceeds from the corporate bond will mainly be used to develop more than 3,000 residential houses in Nairobi. Part of the proceeds will also be used to increase production at the NHC's polystyrene panels (EPS) factory situated in Machakos County, approximately 60.0km from Nairobi. The factory produces materials used in the construction of low-cost housing. The NHC currently accounts for approximately 10.0% of Kenya's annual housing development. *(Source; Business Daily, Kestrel Research)*

Transactions through cheques rise 10.0% in the four months to June 2014

Transactions through cheques rose 10.0% in the year to June 2014, supported by reduced clearance time, compared to a similar period the previous year. A total of about 19.2m cheques were processed valued at KES 2.4tn, up from 18.4m cheques valued at KES 2.2tn recorded in the previous year. In the four months to October 2014, approximately 6.8m cheques valued at KES 873.1bn were processed compared to 6.5m cheques valued at KES 796.5bn registered in similar period in the previous year. The growth can be attributed to the introduction of the cheque truncation system in 2011, which has reduced the clearance cycle. A faster clearance system is expected to increase the volume of transactions, boosting banks' transaction fees earned. *(Source; CBK, Kestrel Research)*

Notable Events (cont'd)

Bank's Real Time Gross Settlement (RTGS) payments rise 11.3% y/y to KES 25.6tn

Payments through the Real Time Gross Settlement System (RTGS) were up 11.3% to KES 25.6tn in the year 2014, compared to KES 22.7tn registered the previous year. During the same period, approximately 10,000 transactions were cleared and an average of KES 100.0bn settled per day. RTGS system, which is hosted by the Central Bank of Kenya (CBK) and run by Kenya Electronic Payment and Settlement System (KESPSS), allows users to transfer funds or securities from one bank to another on a real time basis and make settlements continuously. Out of the 44 local commercial banks, 41 of them offer real time funds transfers. Introduced in 2005 and growing at a compound annual rate of 27.3%, the platform has seen the volume of business transactions rise significantly. As a result, banks have gained out of processing the increased number of transfers and boosted their transactional income. In addition, the Central Depository and Settlement Corporation (CDSC) also recently moved the settlement for securities transactions to the RTGS platform to enable same-day transactions, improving liquidity and faster settlement at the equities market. *(Source: CBK, Kestrel Research)*

Kenya's Diaspora remittances up 10.3% to USD 1.3bn (KES 119.0bn) for the period January-November 2014

Diaspora remittances for November 2014 stood at USD 114.0m (KES 10.44bn), up a modest 0.5% from USD 113.4m (KES 10.39bn) recorded in November 2013. In the eleven months to November 2014, remittances rose 10.3% to USD 1.3bn (KES 119.0bn) compared to USD 1.2bn (KES 107.9bn) registered in the same period in 2013. North America accounted for approximately 49.0% of total inflows, followed by Europe at about 25.0%. Diaspora remittances have expanded at a average rate of approximately 16.3% annually since 2004, and have grown at above 25.0% annually in the last four years. This growth demonstrates confidence in the investment opportunities in the country, which have been buoyed by a stable macroeconomic and political environment. Infrastructure developments and reduced political risks have enabled Kenya to be cited as one of the best emerging economies to invest in. Remittances are expected to rise, as the US and the Euro zone economies continue to improve on the back of their expansionary policies. This will boost the country's foreign reserves and investments. *(Source: CBK, Kestrel Research)*

Top Gainers

Company	w-o-w%
Car & General Ltd	17.0
Mumias Sugar	11.5
Kenya Airways	10.6
Limuru Tea	9.9
Eaagads Ltd	8.6

Equity market trading commentary

Weekly equity turnover rose 39.2% from the previous week, to USD 35.6m (KES 3.3bn). However, the NSE 20 and NASI benchmarks declined 0.1% w/w to 5212.1 and 0.5% w/w to 165.8 respectively. Local investors were more active than foreign investors, accounting for 52.7% of the total turnover. Local investors were dominant both on buy side and sell side, accounting for 53.8% of total purchases, while providing 51.6% of total sales.

Top Losers

Company	w-o-w%
Housing Finance	-18.2
TPSE Serena	-6.5
Britam	-5.9
Olympia Capital	-5.9
Jubilee Insurance	-4.9

The automobile & accessories sector recorded the greatest price appreciation, equivalent to a weighted average return of 4.2% from the previous week. The price appreciation was largely due to a 17.0% w/w price appreciation on Car and General which reversed losses it had made last week. The agricultural sector recorded the second highest price appreciation (+3.7% w/w), led by a 9.9% price increase on Limuru Tea.

Top Trader

Company	KES m
KCB Bank	546.2
Safaricom	527.3
E.A. Breweries	417.2
Equity Bank	345.0
Centum Investments	245.4
NIC Bank	150.3
Britam	100.6
KenolKobil	97.0
Stanchart Bank	92.8
Co-op Bank	78.5

KCB Bank was the most actively traded counter, accounting for 16.8% (KES 546.2m) of the week's turnover. The counter witnessed varied sentiments from foreign investors as they participated on both the buy and sell sides. However, they were net sellers overall and as a result the counter shed 1.7% w/w to close the week at KES 58.50. Vibrant activity was witnessed on **Safaricom** and it traded shares worth KES 527.3m emerging as the week's second most active stock. The counter saw increased foreign investor selling activity with some demand from local investors. The counter closed at a stable price of KES 14.15.

Mumias Sugar was a notable gainer (+ 11.5% w/w), extending gains it had made the previous week. The counter continues to receive active interest mainly from local investors, with some foreign investor buy side interest observed as well. **Housing Finance** led the price decline in the banking sector. Despite increased foreign investor demand on the counter, sell side pressure from local investors and the closure of its register for its Rights Issue exercise, near the close of the week; saw its price decline 12.5% to KES 42.20. The counter was the week's top decliner.

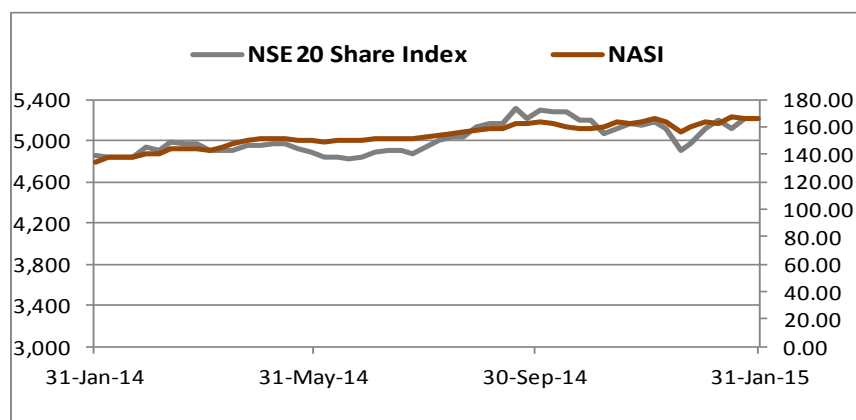
Top Gainers

Company	ytd %
Mumias Sugar	48.7
Limuru Tea	31.9
Uchumi Supermarkets	25.9
Kenya Airways	25.9
Kakuzi Ltd	22.2

Top Losers (ytd)

Company	ytd %
Kenya Power	- 20.9
Housing Finance	- 14.2
KenGen	- 8.3
Britam	- 6.7
ARM Cement	- 4.7

Market performance over the past 12 months



Debt market trading commentary

Turnover at the bond market rose 31.8 % w/w to USD 85.9m (KES 7.9bn). FXD 1/2012/20Yr bond traded KES 2.8bn, accounting for about 35.0 % of the value traded in the market.

Trades for the week ending 30 January 2015 (Trades ≥ KES 200.0m)

Trade Date	Amount*	Price	Issue No.	Coupon	Mat.Date	Yrs	YTM
28-Jan-15	250.00	91.16	FXD1/2012/20Yr	12.00	1-Nov-32	18.27	13.65
28-Jan-15	350.00	91.31	FXD1/2012/20Yr	12.00	1-Nov-32	18.27	13.63
27-Jan-15	200.00	91.28	FXD1/2012/20Yr	12.00	1-Nov-32	18.27	13.63
29-Jan-15	200.00	91.40	FXD1/2012/20Yr	12.00	1-Nov-32	18.27	13.62
29-Jan-15	400.00	91.49	FXD1/2012/20Yr	12.00	1-Nov-32	18.27	13.60
30-Jan-15	200.00	91.68	FXD1/2012/20Yr	12.00	1-Nov-32	18.27	13.58
28-Jan-15	345.00	98.21	FXD 1/2014/10Yr	12.18	15-Jan-24	8.98	12.53
29-Jan-15	345.00	99.46	FXD 1/2014/10Yr	12.18	15-Jan-24	8.98	12.30
26-Jan-15	345.00	98.10	FXD 1/2014/10Yr	12.18	15-Jan-24	8.98	12.25
27-Jan-15	200.00	100.19	FXD 1/2014/10Yr	12.18	15-Jan-24	8.98	12.15
29-Jan-15	300.00	106.43	IFB 1/2011/12Yr	12.00	18-Sep-23	8.65	11.10
28-Jan-15	250.00	102.39	IFB 1/2014/12Yr	11.00	12-Oct-26	11.73	11.08
30-Jan-15	400.00	102.58	IFB 1/2014/12Yr	11.00	12-Oct-26	11.73	11.05
29-Jan-15	300.00	102.54	IFB 1/2014/12Yr	11.00	12-Oct-26	11.73	11.05
27-Jan-15	250.00	102.48	IFB 1/2014/12Yr	11.00	12-Oct-26	11.73	11.05
27-Jan-15	200.00	113.64	FXD1/2013/15Yr	11.25	7-Feb-28	13.06	10.02
26-Jan-15	200.00	113.64	FXD1/2013/15Yr	11.25	7-Feb-28	13.06	10.02
26-Jan-15	200.00	110.76	FXD1/2012/15Yr	11.00	6-Sep-27	12.63	10.01
28-Jan-15	700.00	105.76	FXD 1/2013/2Yr	12.84	23-Feb-15	0.06	9.25

Source: NSE

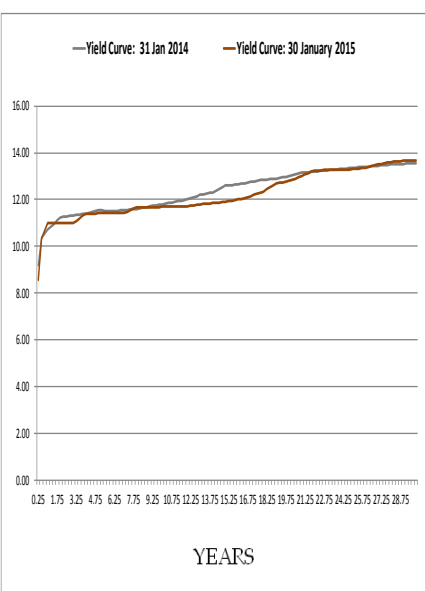
* Amounts in '000,000

The Central Bank of Kenya (CBK) auctioned 91-days, 182-days and 364-days treasury bills worth KES 3.0bn, KES 4.0bn and KES 5.0bn respectively during the week. All the bills were undersubscribed with the 91-days treasury bills receiving bids worth KES 1.26bn which represented a 42.0% subscription rate. In the same line, the 182-days treasury bills received bids worth KES 2.61bn, representing a 65.0% subscription rate while the 364-day bills received bids worth KES 2.35bn, representing 47.0% subscription rate. The Central Bank of Kenya accepted bids worth KES 1.25bn, KES 1.45bn and KES 1.89bn for the 91-days, 182-day and 364-days bills respectively from the auctions. The weighted average yield on the 91-days treasury bills declined 11.2 basis points to stand at 8.572%. That on the 182-days treasury bills, increased 5.2 basis points to stand at 10.334%. The 364-days treasury bills average weighted yield rose 15.9 basis points from 10.825% in the last auction, to stand at 10.984%.

Key interest rates (%)	23-January -15	30-January-15
Inter-Bank Overnight Rate	7.42	8.64
3-Month Treasury Bill Rate	8.69	8.57
3-Month KES Deposit Rate	6.72	6.72
Central Bank Rate	8.50	8.50

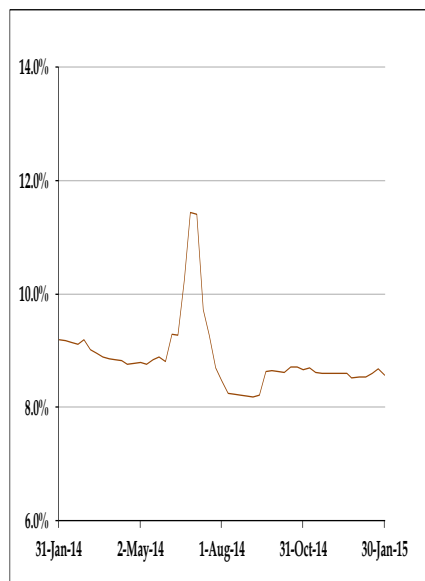
Source: CBK

Kenya Govt debt yield



Source: CBK

Historical 91-day T-bill rate



Source: CBK

Top 45 counters by market capitalization

Company	Sector	Year end	12m High	12m Low	Price	YTD %	Mkt ² cap	Weighting %	EPS	DPS	NAV	P/E x	Div yld %	P/B x	ROE %	Daily T/O ¹ vol
Safaricom	Telecom	Mar	15.00	11.00	14.15	0.7	6,181	24.2	0.66	0.47	2.2	21.3	3.3	6.5	30.6	1,866,765
EA Breweries	Breweries	Jun	325.00	219.00	311.00	1.0	2,683	10.5	8.22	5.50	11.4	37.8	1.8	27.3	72.1	1,131,616
Equity Bank	Banking	Dec	59.00	29.75	54.00	8.0	2,181	8.6	4.21	1.50	15.4	12.8	2.8	3.5	27.3	1,061,399
KCB Bank	Banking	Dec	60.00	42.50	58.50	2.6	1,931	7.6	5.29	2.00	23.5	11.1	3.4	2.5	22.6	1,275,012
Stanchart Bank	Banking	Dec	347.00	287.00	341.00	1.8	1,150	4.5	34.57	14.50	129.0	9.9	4.3	2.6	26.8	76,691
Co-op Bank	Banking	Dec	24.00	17.35	19.25	-3.8	1,027	4.0	1.76	0.43	8.3	10.9	2.2	2.3	21.2	197,373
BAT Kenya	Tobacco	Dec	1,047.00	521.00	900.00	-0.9	982	3.9	39.51	37.00	60.2	22.8	4.1	15.0	65.7	175,372
Barclays Bank	Banking	Dec	18.20	15.95	16.15	-3.3	957	3.8	1.52	0.70	6.6	10.6	4.3	2.4	22.9	121,639
DTB Bank	Banking	Dec	275.00	214.00	244.00	3.8	644	2.5	21.27	2.10	114.9	11.5	0.9	2.1	18.5	177,813
Bamburi Cement	Cement	Dec	214.00	139.00	149.00	7.2	590	2.3	7.93	15.00	84.4	18.8	10.1	1.8	9.4	175,506
Britam	Insurance	Dec	37.00	17.40	27.75	-6.7	573	2.2	1.71	0.25	11.9	16.2	0.9	2.3	14.4	269,573
Nation Media	Media	Dec	325.00	243.00	276.00	4.9	568	2.2	13.88	10.00	49.4	19.9	3.6	5.6	28.1	78,684
CfC Stanbic	Banking	Dec	148.00	86.00	126.00	1.6	543	2.1	15.20	2.47	64.0	8.3	2.0	2.0	23.7	101,481
I&M Holdings	Banking	Dec	147.00	120.00	124.00	0.8	531	2.1	12.11	1.90	46.9	10.2	1.5	2.6	25.8	72,828
NIC Bank	Banking	Dec	81.50	55.00	66.00	14.8	461	1.8	5.87	1.81	31.6	11.3	2.7	2.1	18.6	147,706
Centum Investments	Finance	Mar	78.00	34.75	62.00	1.6	450	1.8	4.59	-	30.5	13.5	-	2.0	15.1	602,779
ARM Cement	Cement	Dec	92.50	76.00	82.00	-4.7	443	1.7	3.02	0.60	18.2	27.2	0.7	4.5	16.6	214,403
Umeme Ltd.	Power	Dec	26.50	13.00	21.00	21.0	372	1.5	1.75	0.84	6.0	12.0	4.0	3.5	29.3	11,676
Kenya Power	Power	Jun	17.25	12.90	15.15	4.8	323	1.3	3.31	0.50	27.8	4.6	3.3	0.5	11.9	100,627
Jubilee Insurance	Insurance	Dec	499.00	300.00	462.00	2.7	302	1.2	42.36	7.00	194.2	10.9	1.5	2.4	21.8	37,197
CIC Insurance	Insurance	Dec	11.90	6.20	9.95	25.9	284	1.1	0.58	0.10	2.5	17.2	1.0	3.9	22.9	53,817
KenGen	Power	Jun	12.95	8.90	9.45	-8.3	227	0.9	1.29	0.40	34.9	7.3	4.2	0.3	3.7	42,446
Scangroup	Media	Dec	61.50	40.75	44.25	-2.2	183	0.7	2.49	0.40	21.6	17.8	0.9	2.0	11.5	433,305
Kenya Airways	Airlines	Mar	13.25	7.75	10.95	25.9	179	0.7	(10.49)	-	10.0	-	-	1.1	(104.8)	22,537
KenolKobil	Oil	Dec	10.35	8.00	9.80	12.6	157	0.6	0.59	0.10	4.7	16.7	1.0	2.1	12.5	72,814
Liberty K. Holdings	Insurance	Dec	24.50	15.15	24.00	3.2	135	0.5	2.15	1.00	10.7	11.2	4.2	2.3	20.2	15,419
Kenya Re	Insurance	Dec	20.50	16.25	17.55	2.9	134	0.5	4.36	0.60	26.7	4.0	3.4	0.7	16.3	73,084
Pan Africa Insurance	Insurance	Dec	141.00	90.00	118.00	-1.7	124	0.5	8.79	4.50	34.3	13.4	3.8	3.4	25.6	427,629
Housing Finance	Banking	Dec	50.25	30.25	39.25	-14.2	99	0.4	4.50	1.75	26.5	8.7	4.5	1.5	17.0	65,418
National Bank	Banking	Dec	34.75	23.50	25.00	1.0	76	0.3	2.83	0.33	43.3	8.8	1.3	0.6	6.6	10,516
TPSEA Serena	Tourism	Dec	50.00	32.50	36.25	-2.0	72	0.3	2.14	1.35	59.9	16.9	3.7	0.6	3.6	6,579
Carbacid	Gases	July	41.00	20.00	24.75	13.8	69	0.3	1.93	0.50	8.1	12.9	2.0	3.1	23.8	259,672
EA Portland	Cement	Jun	105.00	51.00	65.00	12.1	64	0.3	(4.30)	-	74.5	-	-	0.9	(5.8)	755
Trans-Century	Finance	Dec	29.75	18.00	19.60	1.3	59	0.2	(5.75)	0.40	31.0	-	2.0	0.6	(18.5)	30,686
Total Oil	Oil	Dec	31.25	20.75	26.50	10.4	51	0.2	6.91	0.60	37.3	3.8	2.3	0.7	18.5	12,152
Uchumi Supermarkets	Retail	Jun	18.80	8.00	12.65	25.9	50	0.2	1.05	0.22	9.2	12.0	1.7	1.4	11.4	75,231
Mumias Sugar	Sugar	Jun	4.00	1.40	2.90	48.7	48	0.2	(1.77)	-	7.0	-	-	0.4	(25.4)	67,884
Kakuzi	Agric	Dec	220.00	110.00	220.00	22.2	47	0.2	7.56	3.75	146.9	29.1	1.7	1.5	5.1	5,453
EA Cables	Manufac.	Dec	16.80	13.80	15.85	-2.2	44	0.2	1.38	1.00	7.3	11.5	6.3	2.2	18.7	9,839
NSE	Finance	Dec	27.00	16.30	20.00	0.0	42	0.2	1.10	0.25	4.1	18.1	1.3	4.9	27.2	54,387
Unga	Food	Jun	54.50	19.05	40.25	1.3	33	0.1	4.14	0.75	61.9	9.7	1.9	0.7	6.7	8,883
Standard Group	Media	Dec	41.25	25.25	37.00	6.5	33	0.1	2.41	0.50	24.4	15.4	1.4	1.5	9.9	1,676
Sasini Tea & Coffee	Agric	Sept	19.70	11.55	12.95	0.8	32	0.1	0.10	0.25	52.1	129.5	1.9	0.2	0.2	3,351
Crown Paints	Manufac.	Dec	125.00	16.15	122.00	9.9	32	0.1	10.05	1.75	62.0	12.1	1.4	2.0	16.2	7,351
BOC Kenya	Gases	Dec	170.00	125.00	138.00	10.4	29	0.1	10.38	5.20	106.3	13.3	3.8	1.3	9.8	3,170

*Market Cap Weighted average mean,**3 monthly daily average (USD)

*18.2 *2.9 *6.8 ***16.5 **9,736,821

¹ 3 month average daily turnover in USD

² Market capitalization in USD millions

*** Market Median

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