

### WEEKLY MARKET PERFORMANCE SUMMARY – WEEK ENDING 10<sup>TH</sup> JANUARY 2025

| Market Indicators' Performance - Week 02 2025 |            |             |          |
|---|------------|-------------|----------|
| Indicator                                     | 3 Jan 2025 | 10 Jan 2025 | %Δ w-w   |
| NSE 10  | 1335.89    | 1338.17     | 0.2%     |
| NSE 20  | 2088.97    | 2145.27     | 2.7%     |
| NSE 25  | 3,483.67   | 3,511.33    | 0.8%     |
| NASI  | 126.36     | 129.64      | 2.6%     |
| MKT CAP                                       | 1,984.96   | 2,036.52    | 2.6%     |
| VOLUMES(Mn)                                   | 31.46      | 160.35      | 409.7%   |
| Turnover (Mn)                                 | 322.32     | 2,778.43    | 762.0%   |
| NSE Turnover (USD Mn)                         | 2.49       | 21.49       | 763.7%   |
| Net Foreign Activity (Mn)                     | (13.77)    | (694.98)    | 4,945.5% |
| Foreign Activity (%)                          | 25.8%      | 32.8%       | 962.6bps |
| Bonds (Kes Bn)                                | 2.32       | 30.58       | 1217.0%  |
| Bond Deals                                    | 103        | 438         | 325.2%   |

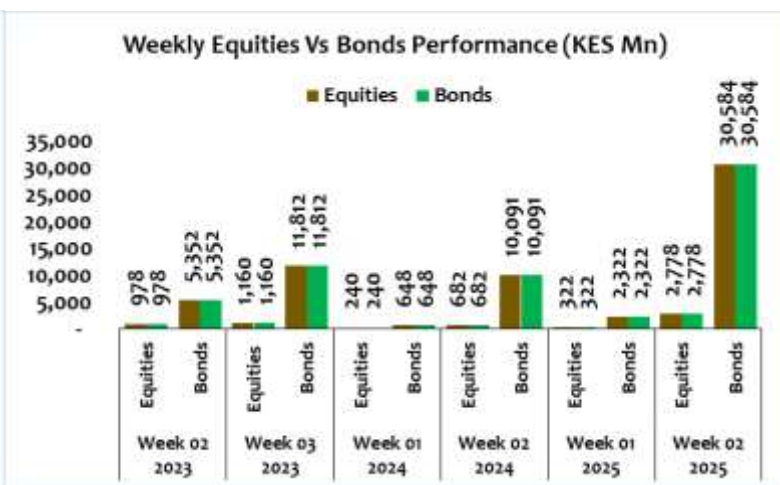
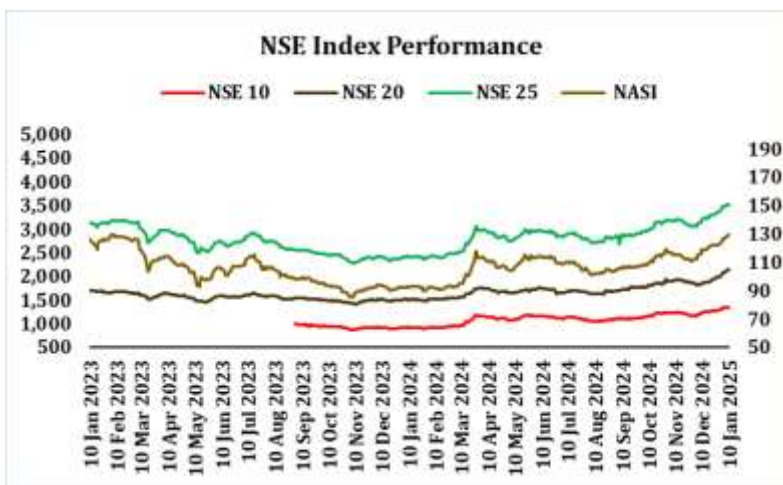
| Top Gainers - Week 02 2025 |         |         |       |
|----------------------------|---------|---------|-------|
| Counter                    | Week 01 | Week 02 | % Δ   |
| Kenya Airways              | 3.83    | 5.74    | 49.9% |
| Kenya Power                | 5.42    | 6.94    | 28.0% |
| Scan-group                 | 2.31    | 2.89    | 25.1% |
| HF Group                   | 4.74    | 5.80    | 22.4% |
| Unga Group                 | 14.40   | 17.00   | 18.1% |

| Top Losers - Week 02 2025 |         |         |        |
|---------------------------|---------|---------|--------|
| Counter                   | Week 01 | Week 02 | % Δ    |
| Portland Cement           | 30.70   | 27.50   | -10.4% |
| Crown Paints              | 35.55   | 32.00   | -10.0% |
| Express Kenya             | 3.44    | 3.10    | -9.9%  |
| Nation Media              | 14.85   | 13.55   | -8.8%  |
| I&M Holdings              | 36.15   | 33.95   | -6.1%  |

| Top Movers - Week 02 2025 |              |                   |                               |                    |
|---------------------------|--------------|-------------------|-------------------------------|--------------------|
| Counter                   | Volumes (Mn) | Turnover (KES Mn) | Net Foreign Activity (KES Mn) | % Foreign Activity |
| Safaricom                 | 38.30        | 678.68            | (440.35)                      | 45.3%              |
| KCB Group                 | 8.20         | 352.22            | (181.47)                      | 26.1%              |
| Equity Group              | 7.16         | 341.14            | (60.73)                       | 56.7%              |
| EABL                      | 1.85         | 331.08            | (9.12)                        | 63.3%              |
| ABSA Bank (K)             | 15.64        | 295.09            | (2.48)                        | 0.4%               |
| Total (KES Mn)            | 160.35       | 2,777.89          | (694.98)                      | 32.8%              |
| Total (USD Mn)            |              | 21.50             | (5.38)                        |                    |

| Top Foreign Buys - Week 02 2025 |                      |               |
|---------------------------------|----------------------|---------------|
| Counter                         | Foreign Buy (KES Mn) | % Foreign Buy |
| EABL                            | 204.96               | 61.9%         |
| Equity Group                    | 163.00               | 47.8%         |
| Safaricom                       | 87.53                | 12.9%         |
| BK Group                        | 28.29                | 94.7%         |
| Stan-Chart                      | 20.07                | 12.0%         |
| Total (KES Mn)                  | 563.46               | 20.3%         |
| Total (USD Mn)                  | 4.36                 |               |

| Top Foreign Sales - Week 02 2025 |                        |                |
|----------------------------------|------------------------|----------------|
| Counter                          | Foreign sales (KES Mn) | % Foreign Sale |
| Safaricom                        | 527.88                 | 77.8%          |
| Equity Group                     | 223.73                 | 65.6%          |
| EABL                             | 214.08                 | 64.7%          |
| KCB Group                        | 182.59                 | 51.8%          |
| BK Group                         | 28.70                  | 96.0%          |
| Total (KES Mn)                   | 1,258.44               | 45.3%          |
| Total (USD Mn)                   | 9.74                   |                |



Note: find equities pricelist in the second last page.

### Equities Market

NSE stock market recorded a stellar performance in the second week of 2025 on what appeared to be initial market activity and price recoveries after three consecutive years of low transactions and low prices. The week saw prices recover 2.6% on average, especially on medium capitalization counters. NSE 20 gained the most at 2.7% while NSE 10 and NSE 25 went up marginally at 0.2% and 0.8% respectively.

The market traded volume rose to 160.35Mn shares valued at KES 2,778.43Mn, the highest traded without any major corporate action in single week since the last week of August 2024. We view this as occasioned by the lowering interest rates and upcoming earnings season which continue to woo investors.

The market rally was mainly influenced by local investors as foreign participation remained low at 32.8% compared to 25.8% of the first week of the year.

Safaricom plc emerged as the week's top mover KES 678.68Mn valued from 38.30Mn shares with a reduced average foreign participation of 45.3%. Heavy foreign sales were witnessed on Safaricom averaging at 77.8% or KES 527.88Mn of all its sale side compared to a foreign buy of 12.9% or KES 87.53Mn resulting to a high net foreign outflow of KES 440.35Mn. Despite this, Safaricom's price surged 4.3% up from KES 17.35 to KES 18.10 per share.

The Banking sector remained the focus of the week to transact KES 1,428.04Mn from 41.42Mn shares whose prices went up 2.1% on average. Heavy attention was on KCB Group which emerged second top mover with KES 352.22Mn value from 8.20Mn shares. The Bank's foreign activity rose to 26.1% as its price climbed 1.2% up from KES 42.80 to KES 43.30 per share.

Equity Group closed third top mover position after trading 07.16Mn shares valued at KES 341.14Mn, out of which 56.7% were foreign activities. The counter also experiences some heavy foreign outflows of 65.6% compared to an inflow of 47.8% of its sales and buys transactions respectively.

Absa Bank Kenya closed the top five movers' list with 15.64MN shares valued at KES 295.09Mn, dominated by local transaction at 99.6%. Prospects of a better and hiked dividend for 2024, pushed the counter's price 0.5% up to hit over ma decade high of KES 19.10 per share.

During the week, trading suspension on Kenya Airways was lifted on Monday, January 6<sup>th</sup>, 2025, which saw bullish reaction on the National Carrier's price, to emerge the week's top gainer at 49.9% from KES 3.83 to KES 5.74 per share. Suspension on the airline was affected following mounting debt in at the pick of covid in July 2020. The company has so far shown signs of recovery, turning to profitability pin H1-2024 with KES 634Mn and KES 513Mn profits before and after tax respectively.

KPLC came second with a 28.0% rise in price from KES 5.42 to KES 6.94 per share. We view this as influenced by the last financial performance where it paid a KES 0.70 per share dividend from an earnings per share of 15.41 per share. The dividend will be paid on 31<sup>st</sup> January 2025, to investors at the register as at 2<sup>nd</sup> December 2024.

#### Ongoing Corporate Actions

| Counter         | Declared               | Book Closure | Payment Date | Dividend | Total Dividend | EPS   | Payout |
|-----------------|------------------------|--------------|--------------|----------|----------------|-------|--------|
| Portland Cement | First & Final Dividend | 31-Dec-24    | 28-Feb-25    | 1.00     | 1.00           | 11.86 | 8.43%  |
| Kengen          | First & Final          | 28-Nov-24    | 13-Feb-24    | 0.65     | 0.65           | 1.03  | 63.11% |
| KPLC            | Final Dividend         | 02-Dec-24    | 31-Jan-25    | 0.70     | 0.70           | 15.41 | 4.54%  |
| I&M Group       | Interim                | 16-Dec-24    | 14-Jan-25    | 1.30     |                |       |        |

### Bonds Market

The secondary bonds market became very active in the second week of the year, trading KES 30.58Bn, 357.4% up from KES 6.69Bn traded the first in week 01.

Normal papers rallied the market for the first time after trading KES 26.91Bn representing 88.0% of the market value. This was as after infrastructure bond papers becoming expensive in the market as interest rates narrow down.

FXD1/2016/10 of coupon 15.039% was the most traded paper moving KES 8.05Bn as its yield slightly went up 56.1bos from 12.03% to 12.59%.

| Weekly Bonds Market Performance – Week 02 2025 |                       |                  |                    |         |                |  |
|--|-----------------------|------------------|--------------------|---------|----------------|--|
| Bond   | Value Traded (KES Mn) |                  | Yield Movement (%) |         | Yield Movement |  |
|  | 01-2025               | 02-2025          | 01-2025            | 02-2025 | Δ bps w-w      |  |
| FXD1/2016/10Yr(Re-opened)                      | 50.00                 | 8,049.35         | 12.0251            | 12.5857 | 56.06          |  |
| FXD 1/2023/5Yr                                 | 0.70                  | 7,352.35         | 14.0750            | 13.8485 | (22.65)        |  |
| FXD 1/2023/3Yr                                 | -                     | 5,545.75         | -                  | 12.2500 | 1,225.00       |  |
| FXD1/2024/10Yr(Re-opened)                      | 2,305.50              | 2,370.00         | 16.5085            | 14.2655 | (224.30)       |  |
| IFB1/2024/8.5Yr                                | 1,469.90              | 2,152.90         | 13.9156            | 13.8772 | (3.84)         |  |
| <b>Total Mkt Value</b>                         | <b>6,686.78</b>       | <b>30,584.35</b> |                    |         |                |  |

In the January 2025 primary auction, the government re-opened two papers, FXD1/2018/15 (8.3-years) and FXD1/2022/25 (22.8-years) seeking KES 30 billion for budgetary support.

| January 2025 - Primary Auction |          |                |                                 |               |               |              |
|--------------------------------|----------|----------------|---------------------------------|---------------|---------------|--------------|
| Paper                          | Tenure   | Offer (KES Mn) | Period Of Sale                  | Auction Date  | Value date    | Coupon Rates |
| FXD1/2018/015                  | 8.23-Yrs | 30,000         | 13th Dec. 2024 to 15th Jan.2025 | 15th Jan.2025 | 20th Jan.2025 | 12.650%      |
| FXD1/2022/025                  | 22.8-Yrs |                |                                 | 15th Jan.2025 | 20th Jan.2025 | 14.188%      |

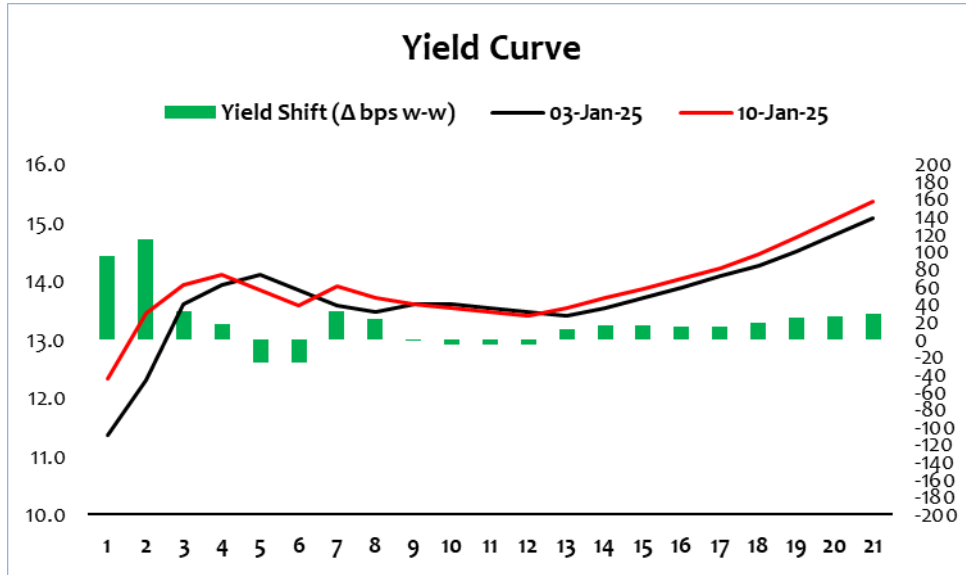
### Yield Curve

The yield curve experienced mixed movements with the short end maintaining a downward shift on heavy activities and investor preference on the section. The middle curve of between 8 and 13-years remained relatively stable as the long end of 14-years and above reversed upwards influenced by the primary re-opening of the 22.8-year paper.

We anticipate an overall downward shift of the yield curve as the rate cut transmits in the market.

In the next MPC committee review of the Central Bank Rate (CBR), we anticipate a further rate cut on the official base lending rate which will see the yield curve further shift down.

| Yield Key Rates % | 09-Feb-24 | 03-Jan-25 | 10-Jan-25 | Y-Y bps | W-W bps |
|-------------------|-----------|-----------|-----------|---------|---------|
| 2-Yr              | 17.9541   | 12.3048   | 13.4448   | 450.93  | -114.00 |
| 5-Yr              | 18.0815   | 14.1161   | 13.8460   | 423.55  | 27.01   |
| 10-Yr             | 15.7426   | 13.6006   | 13.5364   | 220.62  | 6.42    |
| 15-Yr             | 15.8032   | 13.7186   | 13.8759   | 192.73  | -15.73  |
| 20-Yr             | 15.9647   | 14.7843   | 15.0546   | 91.01   | -27.03  |
| 23-Yr             | 15.9919   | 15.0710   | 15.3591   | 63.28   | -28.81  |



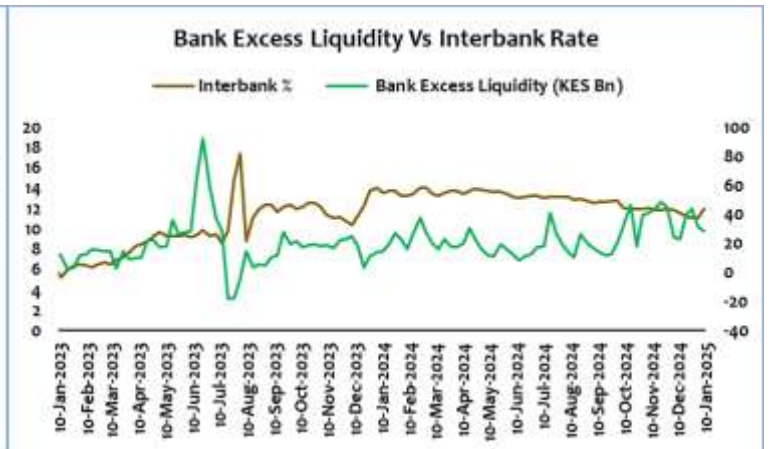
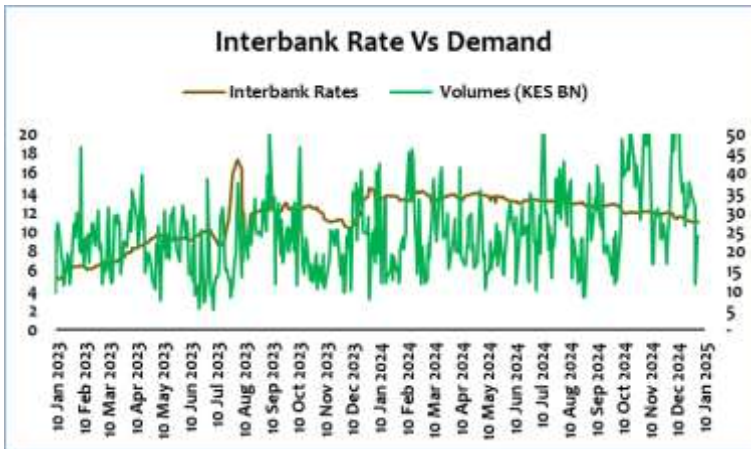
### Interbank

Interbank rate went up 15.1bps from 11.04% to 11.19% as liquidity demand went up on the back-to-school spending and tax payment that happened on 9<sup>th</sup> January 2025. Average interbank rose 21.0bps from 11.06% to 11.27% to remain withing the CBR+or- 250bps.

Liquidity demand jumped 76.9% up from KES 24.00Bn to KES 42.45Bn to push the average liquidity demand 38.8% higher from KES 24.91Bn to KES 34.58Bn.

As a result, bank excess liquidity however, shed 7.4% down to KES 28.8Bn to KES 31.1Bn the week before.

| Interbank Rate Week 02 2025    |               |              |         |
|--------------------------------|---------------|--------------|---------|
| Period/Narration               | Previous Week | Current Week | %Δ w-W  |
| Closed Week at                 | 11.04%        | 11.19%       | 15.1bps |
| Average Rate                   | 11.06%        | 11.27%       | 21.0bps |
| Closing Demand (KES BN)        | 24.00         | 42.45        | 76.9%   |
| Average Demand (KES BN)        | 24.91         | 34.58        | 38.8%   |
| Bank Excess Liquidity (KES Bn) | 31.10         | 28.80        | -7.4%   |





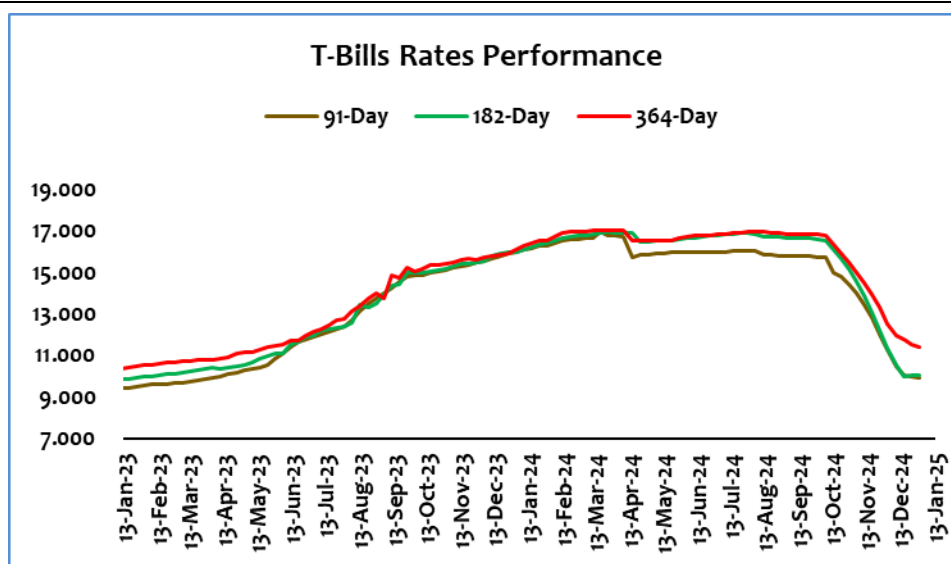
### Treasury Bills

T-bills auction received an oversubscription of KES 33.14Bn at an acceptance of KES 24.46Bn or 73.8%, representing a performance of 70.7% against a target of KES 24.00Bn. The performance was supported by rollover redemptions of KES 18.78Bn and new investments from insurances, banks and investment banks after three weeks of underperformance in the festive season.

The returns across the three papers kept a downward pace with the 91-day paper shedding the most at 23.2bps from 9.98252% to 9.5935%. see below table for more information.

In the new third week of 2025, we anticipate another oversubscription supported by overflows from this auction and the rollover redemptions of the KES 18.00Mn maturing on 20<sup>th</sup> January 2024.

| T-Bills Performance |                |               |               |               |                 |                |          |
|---------------------|----------------|---------------|---------------|---------------|-----------------|----------------|----------|
| Tenure              | Offer (KES Bn) | Subscription  | Acceptance    | Performance   | Current WAR (%) | Previous WAR % | Δbps W-W |
| 364-Day             | 10,000         | 10,107        | 5,350         | 53.5%         | 11.3342%        | 11.3711%       | (3.7)    |
| 182-Day             | 10,000         | 9,711         | 9,682         | 96.8%         | 10.0253%        | 10.0259%       | (0.1)    |
| 91-Day              | 4,000          | 13,325        | 9,426         | 235.6%        | 9.5935%         | 9.8252%        | (23.2)   |
| <b>Total</b>        | <b>24,000</b>  | <b>33,144</b> | <b>24,458</b> | <b>101.9%</b> |                 |                |          |

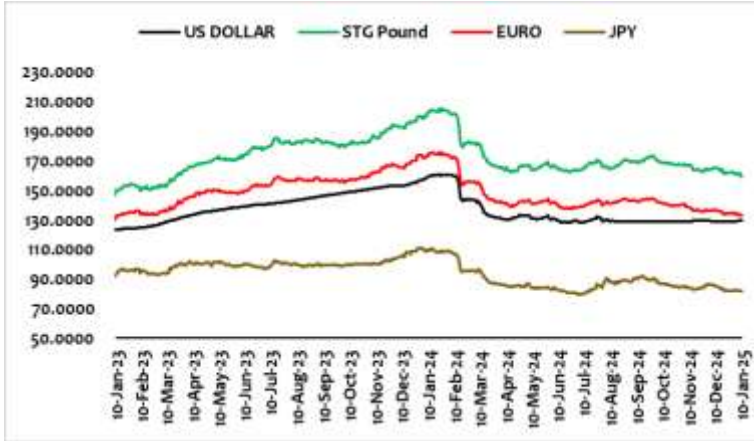


### Currency

The Kenya shilling continue remaining strong against some major currencies, trading at KES 129.49 per US dollar 0.2% higher from the Friday before. Against the British pound, the shilling gained 0.8% from KES 160.25 to KES 159.14 per pound.

The shilling was strongly supported by sufficient forex reserves which stood at USD 9,178Mn, enough for 4.7-months of import cover against a target of 4.0-months import cover.

| Currency        | 10-Jan-24 | 03-Jan-25 | 10-Jan-25 | %Δ Y-Y | %Δ W-W |
|-----------------|-----------|-----------|-----------|--------|--------|
| Dollar          | 159.38    | 129.29    | 129.49    | 18.8%  | -0.2%  |
| STG Pound       | 202.46    | 160.35    | 159.14    | 21.4%  | 0.8%   |
| Euro            | 174.23    | 133.37    | 133.27    | 23.5%  | 0.1%   |
| JPY             | 110.09    | 82.48     | 81.74     | 25.8%  | 0.9%   |
| US Dollar Index | 102.36    | 109.14    | 109.65    | 7.1%   | 0.5%   |



Note: Find below Equities pricelist.

| Agricultural                       | VWAP<br>03-Jan-2025 | VWAP<br>10-Jan-2025 | % Δ W-<br>W | Total Shares<br>Issued | Mkt Cap.<br>KES Mn | EPS     | DPS              | P/E           | Dividend<br>Yield |
|------------------------------------|---------------------|---------------------|-------------|------------------------|--------------------|---------|------------------|---------------|-------------------|
| Eaagads Ltd                        | 12.00               | 12.00               | 0.00%       | 32,157,000             | 385.88             | 0.26    | 0.00             | 46.15         | 0.00%             |
| Kakuzi Plc                         | 392.50              | 400.00              | 1.91%       | 19,599,999             | 7,840.00           | 23.14   | 24.00            | 17.29         | 6.00%             |
| Kapchorua Tea Kenya Plc            | 235.00              | 232.75              | -0.96%      | 7,824,000              | 1,821.04           | 51.04   | 25.00            | 4.56          | 10.74%            |
| The Limuru Tea Co. Plc             | 350.00              | 350.00              | 0.00%       | 2,400,000              | 840.00             | 3.38    | 1.00             | 103.55        | 0.29%             |
| Sasini Plc                         | 15.25               | 16.05               | 5.25%       | 228,055,500            | 3,660.29           | 2.49    | 1.00             | 6.45          | 6.23%             |
| Williamson Tea Kenya Plc           | 224.75              | 222.00              | -1.22%      | 17,512,640             | 3,887.81           | 28.41   | 25.00            | 7.81          | 11.26%            |
|                                    |                     |                     |             |                        |                    |         | <b>Sector PE</b> | <b>9.53</b>   |                   |
| AUTOMOBILES & ACCESSORIES          | VWAP<br>03-Jan-2025 | VWAP<br>10-Jan-2025 | % Δ W-<br>W | Total Shares<br>Issued | Mkt Cap.<br>KES Mn | EPS     | DPS              | P/E           | Dividend<br>Yield |
| Car & General (K) Ltd              | 24.25               | 24.00               | -1.03%      | 80,206,616             | 1,924.96           | (3.33)  | 0.80             | (7.21)        | 3.33%             |
|                                    |                     |                     |             |                        |                    |         | <b>Sector PE</b> | <b>(7.21)</b> |                   |
| BANKING                            | VWAP<br>03-Jan-2025 | VWAP<br>10-Jan-2025 | % Δ W-<br>W | Total Shares<br>Issued | Mkt Cap.<br>KES Mn | EPS     | DPS              | P/E           | Dividend<br>Yield |
| ABSA Bank Kenya Plc                | 19.00               | 19.10               | 0.53%       | 5,431,536,000          | 103,742.34         | 2.83    | 1.55             | 6.75          | 8.12%             |
| BK Group Plc                       | 35.00               | 35.00               | 0.00%       | 896,759,222            | 31,386.57          | 10.26   | 4.02             | 3.41          | 11.49%            |
| Diamond Trust Bank Kenya Ltd       | 67.00               | 70.00               | 4.48%       | 279,602,220            | 19,572.16          | 17.83   | 6.00             | 3.93          | 8.57%             |
| Equity Group Holdings Plc          | 48.00               | 47.50               | -1.04%      | 3,773,674,802          | 179,249.55         | 11.12   | 4.00             | 4.27          | 8.42%             |
| HF Group Plc                       | 4.74                | 5.80                | 22.36%      | 1,884,609,423          | 10,930.73          | 1.01    | 0.00             | 5.74          | 0.00%             |
| I&M Holdings Plc                   | 36.15               | 33.95               | -6.09%      | 1,653,621,476          | 56,140.45          | 7.63    | 2.55             | 4.45          | 7.51%             |
| KCB Group Plc                      | 42.80               | 43.30               | 1.17%       | 3,213,462,815          | 139,142.94         | 11.41   | 0.00             | 3.79          | 0.00%             |
| NCBA Group Plc                     | 50.75               | 48.45               | -4.53%      | 1,647,519,532          | 79,822.32          | 13.02   | 4.75             | 3.72          | 9.80%             |
| Stanbic Holdings Plc               | 144.25              | 157.00              | 8.84%       | 395,321,638            | 62,065.50          | 30.75   | 15.35            | 5.11          | 9.78%             |
| Standard Chartered Bank Kenya Ltd  | 291.25              | 300.00              | 3.00%       | 377,861,629            | 113,358.49         | 36.17   | 29.00            | 8.29          | 9.67%             |
| The Co-operative Bank of Kenya Ltd | 17.65               | 16.60               | -5.95%      | 5,867,174,695          | 97,395.10          | 3.66    | 1.50             | 4.54          | 9.04%             |
|                                    |                     |                     |             |                        |                    |         | <b>Sector PE</b> | <b>4.66</b>   |                   |
| COMMERCIAL AND SERVICES            | VWAP<br>03-Jan-2025 | VWAP<br>10-Jan-2025 | % Δ W-<br>W | Total Shares<br>Issued | Mkt Cap.<br>KES Mn | EPS     | DPS              | P/E           | Dividend<br>Yield |
| Deacons (East Africa) Plc          | 0.45                | 0.45                | 0.00%       | 123,558,228            | 55.60              | (6.82)  | 0.00             | (0.07)        | 0.00%             |
| Evereedy East Africa Ltd           | 1.06                | 1.12                | 5.66%       | 210,000,000            | 235.20             | (0.24)  | 0.00             | (4.67)        | 0.00%             |
| Express Kenya Plc                  | 3.44                | 3.10                | -9.88%      | 47,711,481             | 147.91             | (2.17)  | 0.00             | (1.43)        | 0.00%             |
| Homeboyz Entertainment Plc         | 4.66                | 4.66                | 0.00%       | 63,200,000             | 294.51             | (0.48)  | 0.00             | (9.71)        | 0.00%             |
| Kenya Airways Ltd                  | 3.83                | 5.74                | 49.87%      | 5,681,738,063          | 32,613.18          | (6.57)  | 0.00             | (0.87)        | 0.00%             |
| Longhorn Publishers Plc            | 2.30                | 2.45                | 6.52%       | 272,440,473            | 667.48             | 0.68    | 0.00             | 3.60          | 0.00%             |
| Nairobi Business Ventures Ltd      | 2.01                | 2.11                | 4.98%       | 1,353,711,934          | 2,856.33           | 0.01    | 0.00             | 211.00        | 0.00%             |
| Nation Media Group Plc             | 14.85               | 13.55               | -8.75%      | 190,295,163            | 2,578.50           | 1.70    | 1.50             | 7.97          | 11.07%            |
| Sameer Africa Plc                  | 2.65                | 2.70                | 1.89%       | 278,342,393            | 751.52             | 0.17    | 0.00             | 15.88         | 0.00%             |
| Standard Group Plc                 | 5.00                | 4.71                | -5.80%      | 81,731,808             | 384.96             | (10.05) | 0.00             | (0.47)        | 0.00%             |
| UPS Eastern Africa Ltd             | 15.00               | 16.25               | 8.33%       | 182,174,108            | 2,960.33           | 2.89    | 0.00             | 5.62          | 0.00%             |
| Uchumi Supermarket Plc             | 0.16                | 0.18                | 12.50%      | 364,959,616            | 65.69              | (4.60)  | 0.00             | (0.04)        | 0.00%             |
| WPP Scangroup Plc                  | 2.31                | 2.89                | 25.11%      | 432,155,985            | 1,248.93           | 0.31    | 0.00             | 9.32          | 0.00%             |
|                                    |                     |                     |             |                        |                    |         | <b>Sector PE</b> | <b>(1.13)</b> |                   |
| CONSTRUCTION & ALLIED              | VWAP<br>03-Jan-2025 | VWAP<br>10-Jan-2025 | % Δ W-<br>W | Total Shares<br>Issued | Mkt Cap.<br>KES Mn | EPS     | DPS              | P/E           | Dividend<br>Yield |
| ARM Cement Plc                     | 5.55                | 5.55                | 0.00%       | 959,940,200            | 5,327.67           | (6.83)  | 0.00             | (0.81)        | 0.00%             |
| Bamburi Cement Ltd                 | 55.50               | 54.00               | -2.70%      | 362,959,275            | 19,599.80          | (0.21)  | 5.47             | (257.14)      | 10.13%            |
| Crown Paints Kenya Plc             | 35.55               | 32.00               | -9.99%      | 142,362,000            | 4,555.58           | (0.20)  | 0.00             | (160.00)      | 0.00%             |
| E.A.Cables Ltd                     | 1.05                | 1.10                | 4.76%       | 253,125,000            | 278.44             | (0.81)  | 0.00             | (1.36)        | 0.00%             |
| E.A.Portland Cement Co. Ltd        | 30.70               | 27.50               | 10.42%      | 90,000,000             | 2,475.00           | 6.02    | 0.00             | 4.57          | 0.00%             |
|                                    |                     |                     |             |                        |                    |         | <b>Sector PE</b> | <b>(5.10)</b> |                   |
| ENERGY & PETROLEUM                 | VWAP<br>03-Jan-2025 | VWAP<br>10-Jan-2025 | % Δ W-<br>W | Total Shares<br>Issued | Mkt Cap.<br>KES Mn | EPS     | DPS              | P/E           | Dividend<br>Yield |
| KenGen Co. Plc                     | 3.89                | 4.30                | 10.54%      | 6,594,522,339          | 28,356.45          | 1.03    | 0.65             | 4.17          | 15.12%            |
| Kenya Power & Lighting Co Plc      | 5.42                | 6.94                | 28.04%      | 1,951,467,045          | 13,543.18          | 15.41   | 0.70             | 0.45          | 10.09%            |
| Total Kenya Ltd                    | 21.50               | 20.90               | -2.79%      | 175,065,000            | 3,658.86           | 4.48    | 1.31             | 4.67          | 6.27%             |
| Umeme Ltd                          | 16.75               | 17.05               | 1.79%       | 1,623,878,005          | 27,687.12          | 0.24    | 2.66             | 71.04         | 15.60%            |
|                                    |                     |                     |             |                        |                    |         | <b>Sector PE</b> | <b>1.93</b>   |                   |
| INSURANCE                          | VWAP<br>03-Jan-2025 | VWAP<br>10-Jan-2025 | % Δ W-<br>W | Total Shares<br>Issued | Mkt Cap.<br>KES Mn | EPS     | DPS              | P/E           | Dividend<br>Yield |
| Britam Holdings Plc                | 5.64                | 6.58                | 16.67%      | 2,523,486,816          | 16,604.54          | 1.29    | 0.00             | 5.10          | 0.00%             |
| CIC Insurance Group Ltd            | 2.15                | 2.32                | 7.91%       | 2,615,538,528          | 6,068.05           | 0.40    | 0.13             | 5.80          | 5.60%             |
| Jubilee Holdings Ltd               | 175.25              | 190.50              | 8.70%       | 72,472,950             | 13,806.10          | 88.13   | 12.00            | 2.16          | 6.30%             |
| Kenya Re Insurance Corporation Ltd | 1.41                | 1.53                | 8.51%       | 5,599,592,544          | 8,567.38           | 1.08    | 0.30             | 1.42          | 19.61%            |
| Liberty Kenya Holdings Ltd         | 6.58                | 7.14                | 8.51%       | 535,707,499            | 3,824.95           | 1.22    | 0.37             | 5.85          | 5.22%             |

Sanlam Kenya Plc 4.82 5.12 6.22% 144,000,000 737.28 (0.08) 0.00 (64.00) 0.00%  
Sector PE 2.85

| INVESTMENT                   | VWAP<br>03-Jan-2025 | VWAP<br>10-Jan-2025 | % Δ W-<br>W | Total Shares<br>Issued | Mkt Cap.<br>KES Mn | EPS     | DPS  | P/E     | Dividend<br>Yield |
|------------------------------|---------------------|---------------------|-------------|------------------------|--------------------|---------|------|---------|-------------------|
| Centum Investment Co Plc     | 10.95               | 10.80               | -1.37%      | 665,441,714            | 7,186.77           | 4.27    | 0.32 | 2.53    | 2.96%             |
| Home Afrika Ltd              | 0.35                | 0.36                | 2.86%       | 405,255,320            | 145.89             | (0.15)  | 0.00 | (2.40)  | 0.00%             |
| Kurwitu Ventures Ltd         | 1500.00             | 1500.00             | 0.00%       | 102,272                | 153.41             | (36.00) | 0.00 | (41.67) | 0.00%             |
| Olympia Capital Holdings Ltd | 2.73                | 2.99                | 9.52%       | 40,000,000             | 119.60             | 0.28    | 0.00 | 10.68   | 0.00%             |
| Trans-Century Plc            | 0.40                | 0.44                | 10.00%      | 1,128,028,321          | 496.33             | (7.95)  | 0.00 | (0.06)  | 0.00%             |
| <b>Sector PE</b>             |                     |                     |             |                        |                    |         |      |         | <b>(1.31)</b>     |

| INVESTMENT SERVICES             | VWAP<br>03-Jan-2025 | VWAP<br>10-Jan-2025 | % Δ W-<br>W | Total Shares<br>Issued | Mkt Cap.<br>KES Mn | EPS  | DPS  | P/E   | Dividend<br>Yield |
|---------------------------------|---------------------|---------------------|-------------|------------------------|--------------------|------|------|-------|-------------------|
| Nairobi Securities Exchange Plc | 5.90                | 6.76                | 14.58%      | 259,500,791            | 1,754.23           | 0.07 | 0.16 | 96.57 | 2.37%             |
| <b>Sector PE</b>                |                     |                     |             |                        |                    |      |      |       | <b>96.57</b>      |

| MANUFACTURING & ALLIED             | VWAP<br>03-Jan-2025 | VWAP<br>10-Jan-2025 | % Δ W-<br>W | Total Shares<br>Issued | Mkt Cap.<br>KES Mn | EPS    | DPS   | P/E    | Dividend<br>Yield |
|------------------------------------|---------------------|---------------------|-------------|------------------------|--------------------|--------|-------|--------|-------------------|
| B.O.C Kenya Plc                    | 88.75               | 86.25               | -2.82%      | 19,525,446             | 1,684.07           | 10.14  | 6.05  | 8.51   | 7.01%             |
| British American Tobacco Kenya Plc | 371.75              | 370.25              | -0.40%      | 100,000,000            | 37,025.00          | 55.68  | 50.00 | 6.65   | 13.50%            |
| Carbacid Investments Plc           | 19.60               | 19.35               | -1.28%      | 254,851,985            | 4,931.39           | 3.31   | 1.70  | 5.85   | 8.79%             |
| East African Breweries Ltd         | 176.50              | 179.50              | 1.70%       | 790,774,356            | 141,944.00         | 10.30  | 6.00  | 17.43  | 3.34%             |
| Flame Tree Group Holdings Ltd      | 0.98                | 0.97                | -1.02%      | 178,053,486            | 172.71             | (0.42) | 0.00  | (2.31) | 0.00%             |
| Kenya Orchards Ltd                 | 70.00               | 70.00               | 0.00%       | 12,868,124             | 900.77             | 0.17   | 0.00  | 411.76 | 0.00%             |
| Mumias Sugar Co. Ltd               | 0.27                | 0.27                | 0.00%       | 1,530,000,000          | 413.10             | (9.90) | 0.00  | (0.03) | 0.00%             |
| Unga Group Ltd                     | 14.40               | 17.00               | 18.06%      | 75,708,873             | 1,287.05           | (8.41) | 0.00  | (2.02) | 0.00%             |
| <b>Sector PE</b>                   |                     |                     |             |                        |                    |        |       |        | <b>(170.96)</b>   |

| TELECOMMUNICATION | VWAP<br>03-Jan-2025 | VWAP<br>10-Jan-2025 | % Δ W-<br>W | Total Shares<br>Issued | Mkt Cap.<br>KES Mn | EPS  | DPS  | P/E   | Dividend<br>Yield |
|-------------------|---------------------|---------------------|-------------|------------------------|--------------------|------|------|-------|-------------------|
| Safaricom Plc     | 17.35               | 18.10               | 4.32%       | 40,065,428,000         | 725,184.25         | 1.57 | 1.20 | 11.53 | 6.63%             |
| <b>Sector PE</b>  |                     |                     |             |                        |                    |      |      |       | <b>11.53</b>      |

| REAL ESTATE INVESTMENT TRUST    | VWAP<br>03-Jan-2025 | VWAP<br>10-Jan-2025 | % Δ W-<br>W | Total Shares<br>Issued | Mkt Cap.<br>KES Mn | EPS | DPS  | P/E | Dividend<br>Yield |
|---------------------------------|---------------------|---------------------|-------------|------------------------|--------------------|-----|------|-----|-------------------|
| LAPTRUST IMARA I-REIT Ord.20.00 | 20.00               | 20.00               | 0.00%       | 346,231,413            | 6,924.63           | -   | 0.00 | -   | 0.00%             |

| EXCHANGE TRADED FUNDS | VWAP<br>03-Jan-2025 | VWAP<br>10-Jan-2025 | % Δ W-<br>W | Total Shares<br>Issued | Mkt Cap.<br>KES Mn | EPS | DPS  | P/E | Dividend<br>Yield |
|-----------------------|---------------------|---------------------|-------------|------------------------|--------------------|-----|------|-----|-------------------|
| ABSA New Gold ETF     | 3260.00             | 3260.00             | 0.00%       | 400,000                | 1,304.00           | -   | 0.00 | -   | 0.00%             |



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