

Stock Recommendation

Company	Fair Value (KES)	Closing Price (KES)	Upside/downside (%)	Current Rating
Safaricom	34.07	28.05	21.5%	BUY
Equity bank	70.69	49.20	43.7%	BUY
KCB bank	68.17	40.95	66.5%	BUY
Co-op bank	19.83	12.05	64.6%	BUY
ABSA bank	14.44	11.70	23.4%	BUY
StanChart bank	122.25	136.00	-10.1%	HOLD
NCBA bank	43.98	28.55	54.1%	BUY
I&M bank	32.61	17.15	90.1%	BUY
Stanbic bank	109.98	99.00	11.1%	HOLD
DTB bank	130.90	51.50	154.2%	BUY
EABL	223.42	153.00	46.0%	BUY
Bamburi Cement	60.07	35.15	70.9%	BUY
BAT Kenya	549.38	440.00	24.9%	BUY

Kenya Weekly Commentary

Kenya Market Summary

Equity market commentary and outlook

- The week saw banks announce their 1H22 results. During the week, Safaricom hit a 26-day low largely on account of foreign investors' sell-off. Bamburi Cement touched a 9-weeks low on the back of local investors' sell-off. Bamburi Cement's 1H22 EPS declined 76.9% y/y, behind estimates, largely driven by higher input costs.

Debt market commentary and outlook

- Overall subscription rate fell modestly to 80.9%, down from 82.1% recorded the prior week. The yield on the 91-day T-Bill went up for the thirteenth successive week. Activity on the 182-day T-Bill and 364-day T-Bill remained subdued for the fifth consecutive week.

Key Market Indicators

Index Returns	Level	1w (%)	1m (%)	3m (%)	6m (%)	12m (%)	ytd (%)
Kenya NSE 20 Index Return	1,749.2	-1.7%	2.8%	4.1%	-7.1%	-14.0%	-8.1%
Kenya NASI Return	137.9	-5.7%	-2.2%	4.1%	-13.8%	-26.3%	-17.2%
FTSE NSE Kenya 15 Return	170.1	0.0%	0.0%	-1.6%	-17.4%	-24.3%	-18.8%
FTSE NSE Kenya 25 Return	170.3	0.0%	0.0%	-4.1%	-21.4%	-31.6%	-22.7%
FTSE Kenya Bond Index Return	94.7	0.0%	0.0%	-0.1%	-1.9%	-2.0%	-1.4%

Source: NSE, Kestrel Research

NSE versus other markets

Index Returns (USD)	1w (%)	1m (%)	3m (%)	6m (%)	12m (%)	ytd (%)
Nairobi All Share Index	-5.9%	-3.1%	3.3%	-18.2%	-32.5%	-22.0%
Johannesburg Index	1.6%	0.7%	-7.2%	-14.7%	-7.7%	-9.9%
Nigeria Stock Exchange	1.6%	-0.8%	-9.7%	2.9%	21.9%	16.3%
Ghana Stock Exchange	-3.6%	-16.7%	-24.3%	-37.1%	-45.8%	-45.2%
Egyptian Stock Exchange	0.6%	7.0%	-3.3%	-23.6%	-25.2%	-30.3%
MSCI EFM ex SA Index	-0.9%	1.3%	-6.4%	-16.6%	-22.4%	-21.2%

Other market statistics

Currencies	Level	1w (%)	1m (%)	3m (%)	6m (%)	12m (%)	ytd (%)
USD/KES	120.0	-0.2%	-0.8%	-2.5%	-5.0%	-8.4%	-5.7%
USD/ZAR	16.9	0.7%	-1.7%	-7.5%	-10.2%	-11.7%	-5.6%
USD/EGP	19.2	-0.2%	-1.4%	-3.1%	-18.0%	-18.2%	-18.1%
USD/NGN	425.0	0.7%	0.4%	-1.4%	-2.2%	-3.2%	-0.2%
USD/GHS	10.0	-1.4%	-15.2%	-21.8%	-31.5%	-39.6%	-37.9%

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
Safaricom	454.7	-146.0	43.0%	-10.2%	-26.1%	-37.6%	21.4%
Equity bank	119.0	-93.0	41.8%	2.5%	-6.7%	-9.3%	26.2%
EABL	42.8	5.0	70.5%	-0.5%	-7.3%	-15.0%	39.1%
KCB bank	35.0	-6.7	9.5%	-5.3%	-9.9%	-15.8%	17.0%
StanChart bank	18.6	3.8	17.1%	-1.6%	6.0%	-7.0%	9.9%

Notable Events

Equity bank announced its 1H22 results. Reported EPS – KES 6.29, +35.3% y/y, largely driven by net interest income (+27.8% y/y) and non-funded income (+24.4% y/y). EPS came in 10.5% above our forecasts mainly on account of lower-than-expected loan loss provisions (-66.1%).

Summary Performance Table

	Reported	Forecast	Variance
NIM	6.9%	7.9%	-1.0%
NIR growth	27.8%	53.8%	-26.0%
NFI mix	39.4%	34.8%	4.6%
NFI growth	24.4%	23.1%	1.3%
CoR	1.2%	3.3%	-2.1%
CTI	46.7%	41.9%	4.8%
OpEx Growth	21.7%	22.4%	-0.7%
EPS	6.29	5.69	10.5%
DPS	-	-	0.0%
Net Loan growth	28.9%	27.2%	1.7%
Deposit growth	18.5%	17.0%	-1.5%
NPL Ratio	8.6%	9.1%	-0.5%
NPL Coverage*	55.0%	80.9%	-25.9%
ROE	29.3%	22.8%	6.5%

*CBK Coverage

What stood out for us?

- **Lower-than-expected loan loss provisions;** cost of risk came in at 1.2% against our forecast of 3.3%. We had assumed a higher cost of risk on account of the expected expiry of loans under moratorium which are mostly concentrated under the real estate sector, which we think is still struggling, in our view. As a result, loan loss provisions came in 66.1% below our estimates. We however note that management estimates about 2.7% of the KES 11bn still under moratorium are struggling. Of the restructured loans that resumed repayments, about 8.7% are rated as struggling.
- **Lower-than-expected net interest income growth;** net interest income was 17.0% lower than our projections on the back of lower-than-expected interest income (-10.3%) amid higher-than-expected interest expenses (+13.8%). We highlight that asset yields came in 60bps lower and cost of funds was 40bps higher than our estimates, largely driven by growth in borrowed funds. Notably, management stated that they have not repriced credit facilities and are awaiting standardization of risk-based pricing for the bank to remain competitive – a number of banks are yet to obtain approvals for their risk-based pricing models.

Impact to our investment thesis

- We expect to revise downwards our cost of risk outlook. Equity bank is currently trading at a P/B of 1.3x. At current levels, against our fair value estimate of KES 70.69, Equity bank fair value implies 44.3% upside. We therefore retain our **BUY** rating.

ABSA bank announced its 1H22 results. Reported EPS – KES 1.16, +12.6% y/y, mainly driven by net interest income and non-funded income. Earnings came in 15.5% ahead of estimates on account of higher-than-expected non-funded income (+19.2%).

Summary Performance Table

	Reported	Forecast	Variance
NIM	6.3%	6.4%	-0.1%
NIR growth	20.3%	16.6%	3.7%
NFI mix	31.0%	28.0%	3.0%
NFI growth	10.8%	-7.0%	17.8%
CoR	2.1%	1.7%	0.4%
CTI	42.3%	47.9%	5.6%
OpEx Growth	11.1%	17.0%	-5.9%
EPS	1.16	1.00	15.5%
DPS	0.20	-	>100.0%
Net Loan growth	19.5%	11.7%	7.8%
Deposit growth	6.7%	8.9%	-2.2%
NPL Ratio	6.6%	7.7%	-1.1%
NPL Coverage*	66.5%	76.6%	-10.1%
ROE	22.4%	18.6%	3.8%

*CBK Coverage

What stood out for us?

- Higher-than-expected non-funded income;** non-funded increased 10.8% y/y against our growth estimate of -7.0% y/y. The growth was largely driven by forex income (+44.2% y/y) on the back of increased activity on corporates and wider spreads.

Impact to our investment thesis

- We expect to increase our growth outlook on non-funded income. ABSA bank is currently trading at a P/B of 1.1x. At current levels, against our fair value estimate of KES 14.44, implies 23.4% upside. We therefore retain our **BUY** rating.

KCB bank announced its 1H22 results. Reported EPS – KES 12.15, +27.6% y/y, mainly driven by net interest income, non-funded income and reduced loan loss provisions, but weighed by increased operating costs. Earnings came in 43.9% ahead of estimates on account of higher-than-expected non-funded income (+7.5%) and lower-than-expected loan loss provisions (-72.5%).

Summary Performance Table

	Reported	Forecast	Variance
NIM	7.5%	8.8%	-1.3%
NIR growth	11.5%	24.7%	-13.2%
NFI mix	32.1%	28.3%	4.6%
NFI growth	29.9%	20.8%	3.8%
CoR	1.0%	3.9%	-2.9%
CTI	45.7%	44.5%	1.2%
OpEx Growth	20.3%	24.1%	-3.7%
EPS	12.15	8.44	43.9%

DPS	-	-	0.0%
Net Loan growth	20.3%	14.7%	5.6%
Deposit growth	15.6%	14.1%	1.5%
NPL Ratio	19.2%	16.3%	2.9%
NPL Coverage*	40.9%	53.8%	-13.0%
ROE	21.8%	14.9%	6.9%

*CBK Coverage

What stood out for us?

- **Lower-than-expected loan loss provisions;** loan loss provisions declined 34.4% y/y against our growth estimate of 138.9% y/y. Cost of risk settled at 1.0% against our forecast of 3.9%. We modelled higher risk guided by delayed payments by the government which has affected the construction sector. To this end, unpaid bills by the government stand at approximately KES 500.0bn. While the sectors continue to struggle, management assured that these accounts hold quality collateral and the bank had already provided for these loan portfolios as guided by IFRS 19.
- **Higher-than-expected non-funded income:** non-funded income came in ahead of forecasts largely driven by forex income (+81.5% y/y) and fee income as a result of increased mobile lending fee and service fee from trade finance.

Impact to our investment thesis

- We expect to moderately bring down our cost of risk outlook and adjust upwards our growth estimates on non-funded income. KCB bank is currently trading at a P/B of 0.8x. At current levels, against our fair value estimate of KES 68.17, implies 58.7% upside. We therefore retain our **BUY** rating.

Co-op bank published its 1H22 results. Reported EPS – KES 1.95, +54.8% y/y, , largely driven by net interest income and non-funded income as well as reduced loan loss provisions. Earnings came in 24.7% above our estimates on account of higher-than-expected non-funded income (+24.4%), lower-than-expected operating costs (-2.8%) and lower-than-anticipated loan loss provisions (-9.7%).

Summary Performance Table

	Reported	Forecast	Variance
NIM	7.6%	8.2%	-0.6%
NIR growth	11.8%	16.9%	-5.1%
NFI mix	39.4%	32.7%	6.7%
NFI growth	28.8%	3.6%	25.2%
CoR	1.8%	2.1%	-0.3%
CTI	46.0%	49.8%	-3.8%
OpEx Growth	8.8%	11.9%	-3.1%
EPS	1.95	1.56	24.7%
DPS	-	-	0.0%
Net Loan growth	9.6%	9.2%	0.4%
Deposit growth	3.8%	9.7%	-5.9%
NPL Ratio	13.4%	13.5%	-0.1%
NPL Coverage*	61.3%	47.2%	14.1%
ROE	23.7%	17.3%	6.4%

*CBK Coverage

What stood out for us?

- **Higher-than-expected non-funded income;** non-funded income increased 28.8% y/y, mostly driven by forex income (+48.1% y/y) and fee income (+36.8% y/y), which came in significantly above estimates. We attribute the growth in forex income to wider margins and pick-up in trade and manufacturing sectors. As well, we think the fee income was driven by increased lending.

Impact to our investment thesis

- We expect to increase our forecast on non-funded income, going forward. Co-o bank is currently trading at a P/B of 0.7x. At current levels, against our fair value estimate of KES 19.83, Co-op bank fair value implies 63.9% upside. We therefore retain our **BUY** rating.

DTB bank released its 1H22 results. Reported EPS – KES 12.82, +22.3% y/y, largely buoyed by net interest income and non-funded income, but weighed by inflated operating costs. Earnings came in 21.2% above our estimates on account of higher-than-expected non-funded income (+5.9%) and lower-than-expected loan loss provisions (-19.5%).

Summary Performance Table

	Reported	Forecast	Variance
NIM	5.0%	4.9%	1.0%
NIR growth	13.3%	8.7%	4.6%
NFI mix	26.0%	25.7%	0.3%
NFI growth	17.8%	11.2%	6.6%
CoR	1.8%	2.5%	-0.7%
CTI	46.1%	45.9%	0.2%
OpEx Growth	16.5%	10.8%	5.7%
EPS	12.82	10.58	21.2%
DPS	-	-	0.0%
Net Loan growth	14.3%	6.6%	7.7%
Deposit growth	10.4%	4.7%	5.7%
NPL Ratio	12.0%	11.5%	0.5%
NPL Coverage*	41.0%	49.8%	8.8%
ROE	10.4%	8.6%	1.8%

*CBK Coverage

What stood out for us?

- High-than-expected non-funded income;** non-funded income was mainly supported by growth in forex income (+56.8% y/y) as forex income came in 41.8% ahead of estimates. We believe the growth was supported by wider spreads on FX trades and increased activity within the trade and manufacturing sectors.
- Lower-than-expected loan loss provisions;** we had anticipated a higher cost of risk on account of the DTB's exposure to the real estate sector, which we view remains under elevated credit risk.

Impact to our investment thesis

- We expect to revise upwards our growth projections on non-funded income. We however expect to moderately cut the cost of risk. DTB bank is currently trading at a P/B of 0.2x. At current levels, against our fair value estimate of KES 130.90, DTB bank fair value implies 155.4% upside. We therefore retain our **BUY** rating.

NCBA bank announced its 1H22 results. Reported EPS – KES 4.72, +66.8% y/y, largely driven by net interest income and non-funded income as well as reduced loan loss provisions. Earnings came in 51.0% above our estimates on the back of higher-than-expected non-funded income (+15.7%). The Board of Directors have recommended an interim dividend of KES 2.00 per share (1H21: nil), with book closure set for 15th September 2022.

Summary Performance Table

	Reported	Forecast	Variance
NIM	6.9%	5.8%	1.1%
NIR growth	10.2%	5.2%	5.0%
NFI mix	48.9%	46.4%	2.5%
NFI growth	32.5%	14.5%	18.0%
CoR	3.9%	4.0%	-0.1%
CTI	39.8%	45.4%	-5.6%

OpEx Growth	10.7%	22.4%	-11.7%
EPS	4.72	3.13	51.0%
DPS	2.00	0.00	>100.0%
Net Loan growth	4.6%	5.3%	-0.7%
Deposit growth	7.1%	3.5%	3.6%
NPL Ratio	12.8%	12.5%	0.3%
NPL Coverage*	51.3%	73.9%	-22.6%
ROE	19.4%	15.2%	4.2%

*CBK Coverage

What stood out for us?

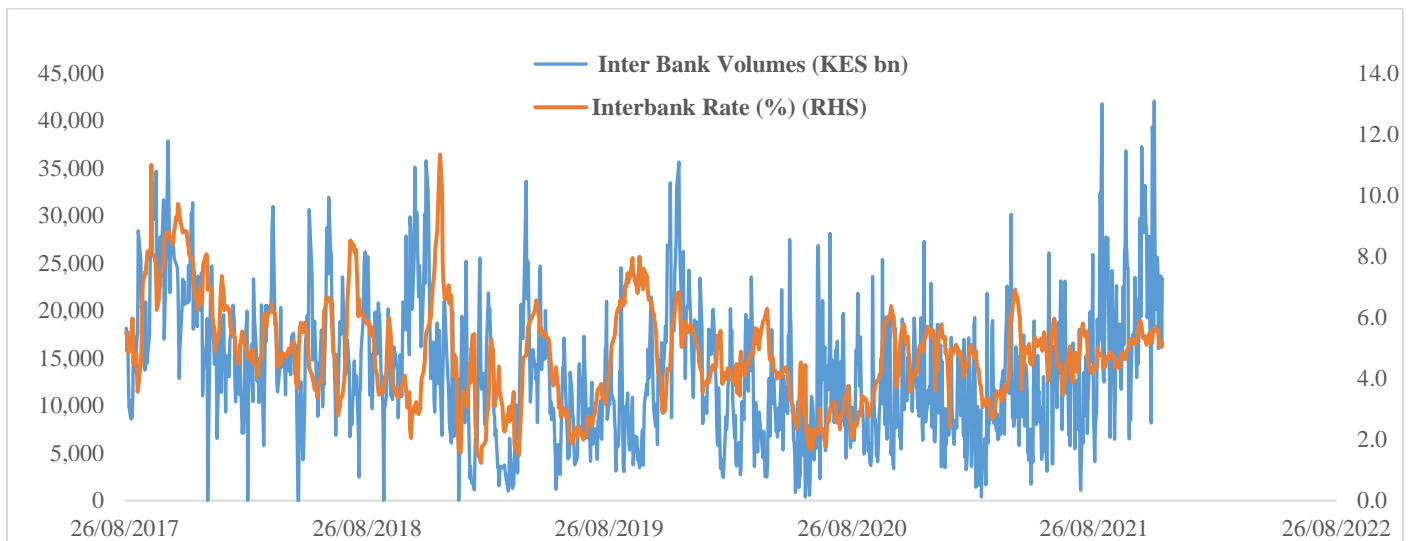
- **Higher-than-expected non-funded income:** growth in non-funded income line was largely attributable to significant increase in forex income (+121.9% y/y), in line with the trend across the banking sector. We believe the growth was driven by wider spreads on FX trades and increased activity within the trade and manufacturing sectors, a comparably large portion of NCBA's customer profile.

Impact to our investment thesis

- We expect to model a higher growth estimate on non-funded income. NCBA bank is currently trading at a P/B of 0.6x. At current levels, against our fair value estimate of KES 43.98, NCBA bank fair value implies 57.6% upside. We therefore retain our **BUY** rating.

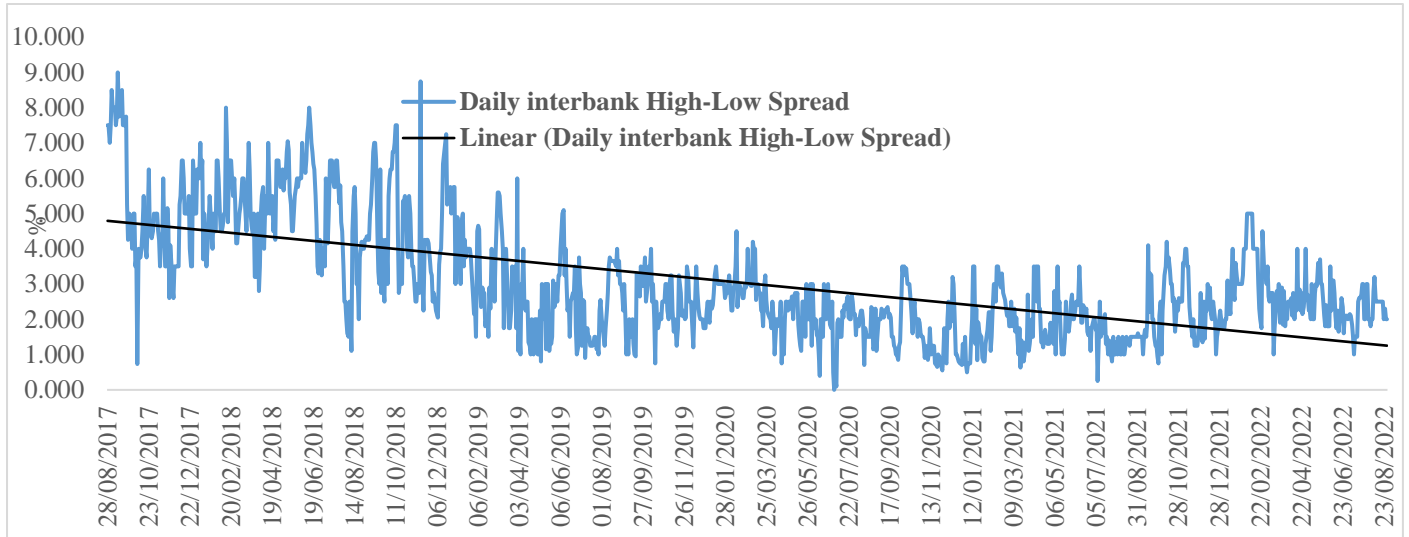
Key Rates and Spreads

Inter-bank rate declines week-on-week



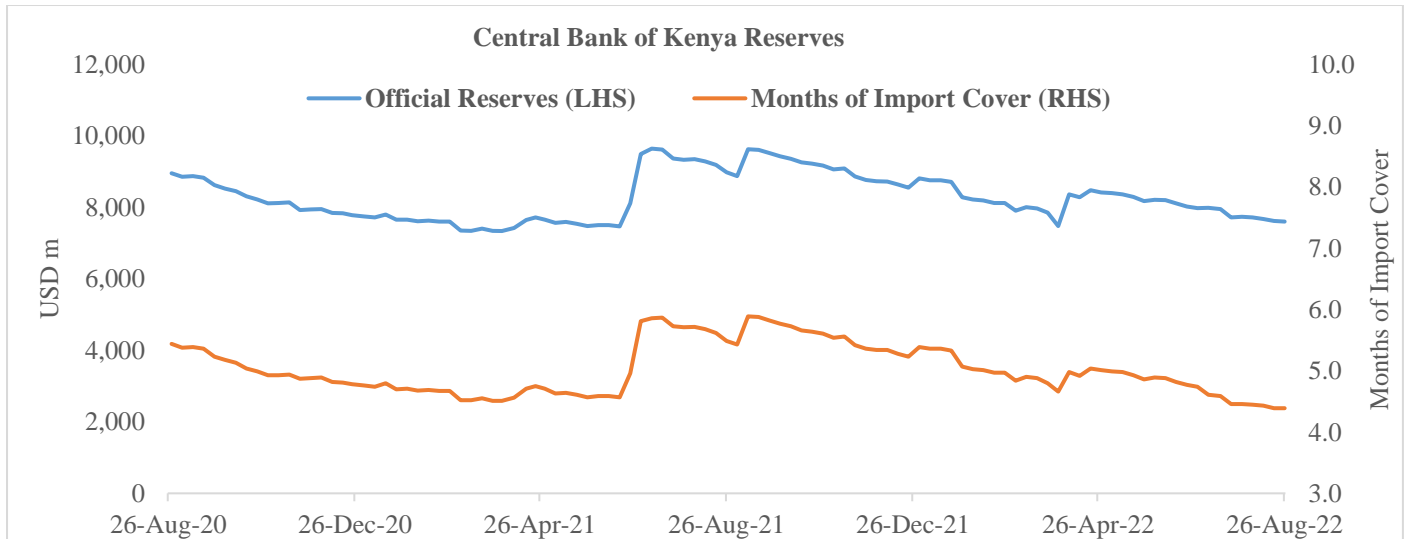
Source: CBK

Inter-bank spread narrows for the second straight week



Source: CBK

Forex reserves and import cover decrease for the third successive week



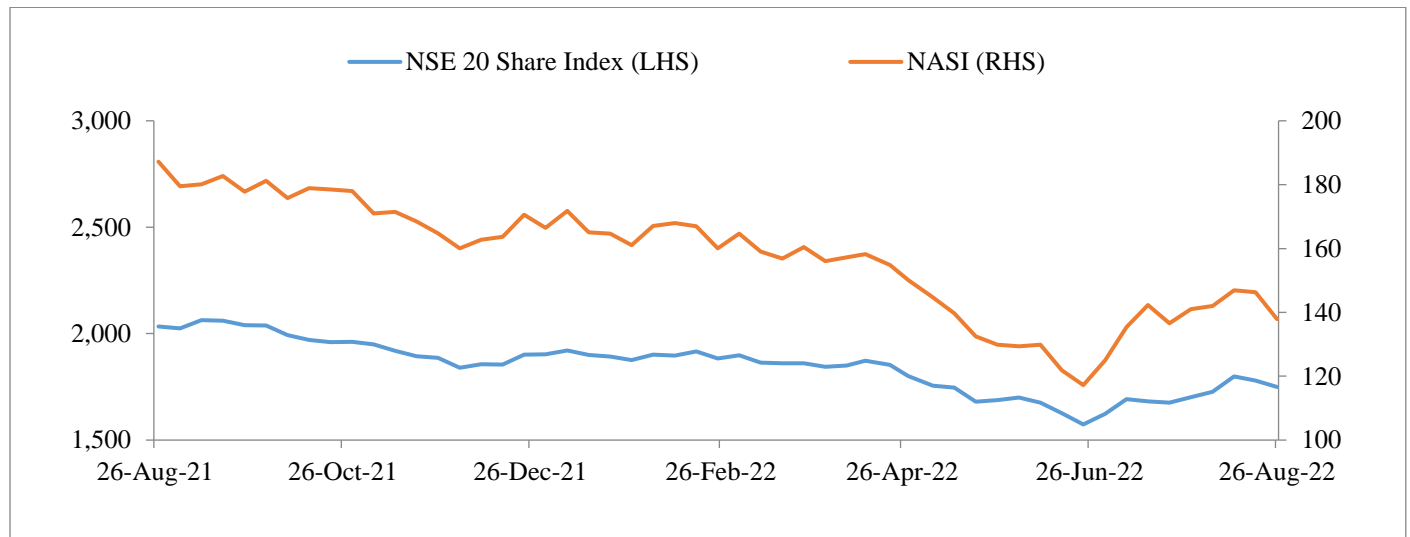
Source: CBK

Equity market trading commentary

For the third straight week, market turnover decreased 29.3% w/w to stand at USD 6.3m (KES 0.8bn). Declining for the second successive week, the NASI edged down 5.7% w/w to 137.91, touching a 6-weeks low, and the NSE 20 traded down 1.7% w/w to 1,749.16. Foreign investors turned net sellers at USD 2.0m (KES 244.1m). Foreign trading declined to 40.3%, down from 47.1% the last week. Safaricom (USD 1.2m, KES 146.0) and Equity bank (USD 0.8m, KES 93.0m) posted the highest net foreign flows. On the other hand, EABL saw the highest net foreign outflows of USD 41.7k (KES 5.0m).

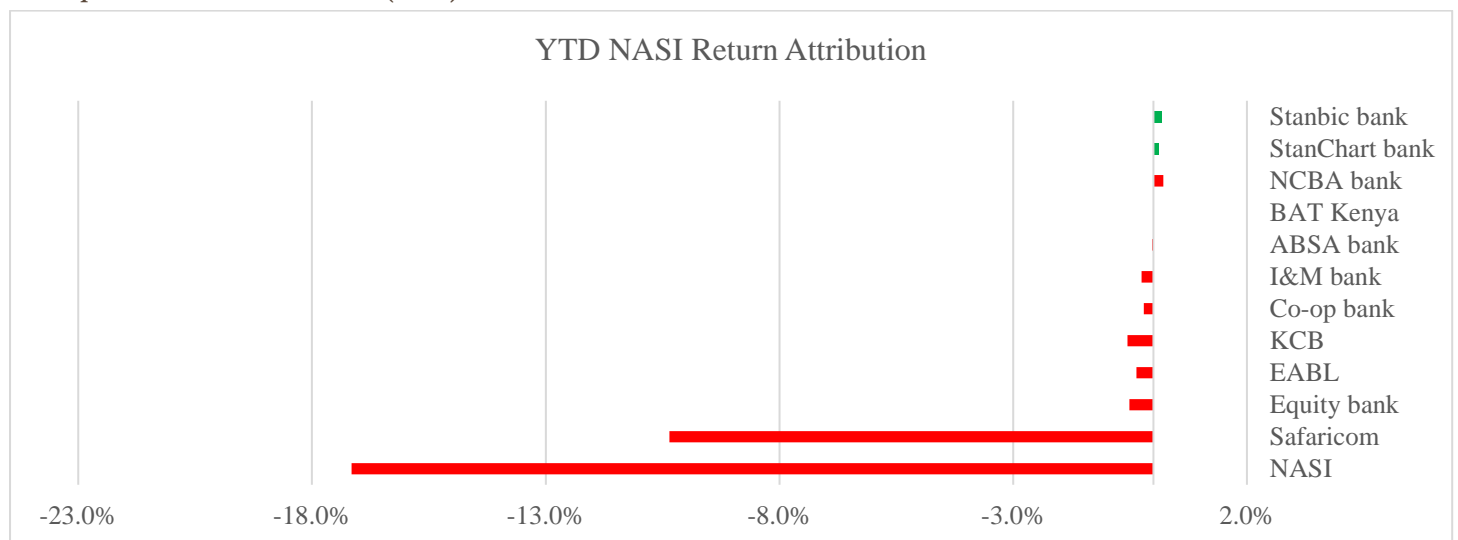
The week saw banks announce their 1H22 results. During the week, Safaricom hit a 26-day low largely on account of foreign investors' sell-off. Bamburi Cement touched a 9-weeks low on the back of local investors' sell-off. Bamburi Cement's 1H22 EPS declined 76.9% y/y, behind estimates, largely driven by higher input costs.

Market performance over the past 12 months



Source: NSE

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



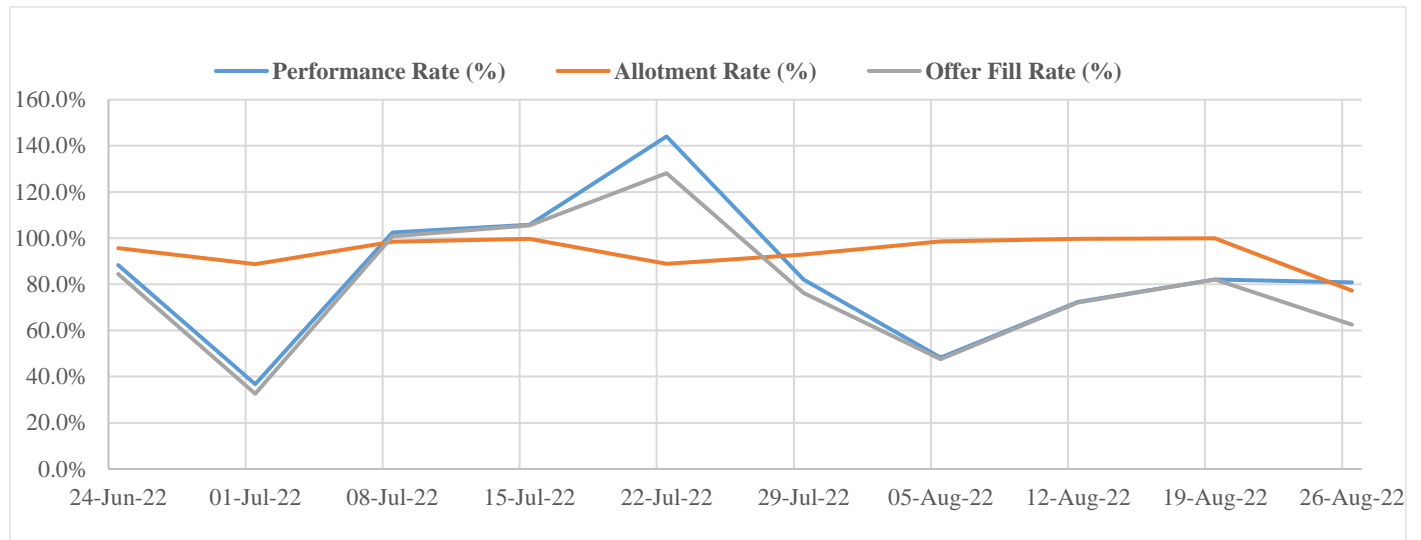
Source: Kestrel Research

Debt market trading commentary

Overall subscription rate fell modestly to 80.9%, down from 82.1% recorded the prior week. The yield on the 91-day T-Bill went up for the thirteenth successive week. Activity on the 182-day T-Bill and 364-day T-Bill remained subdued for the fifth consecutive week.

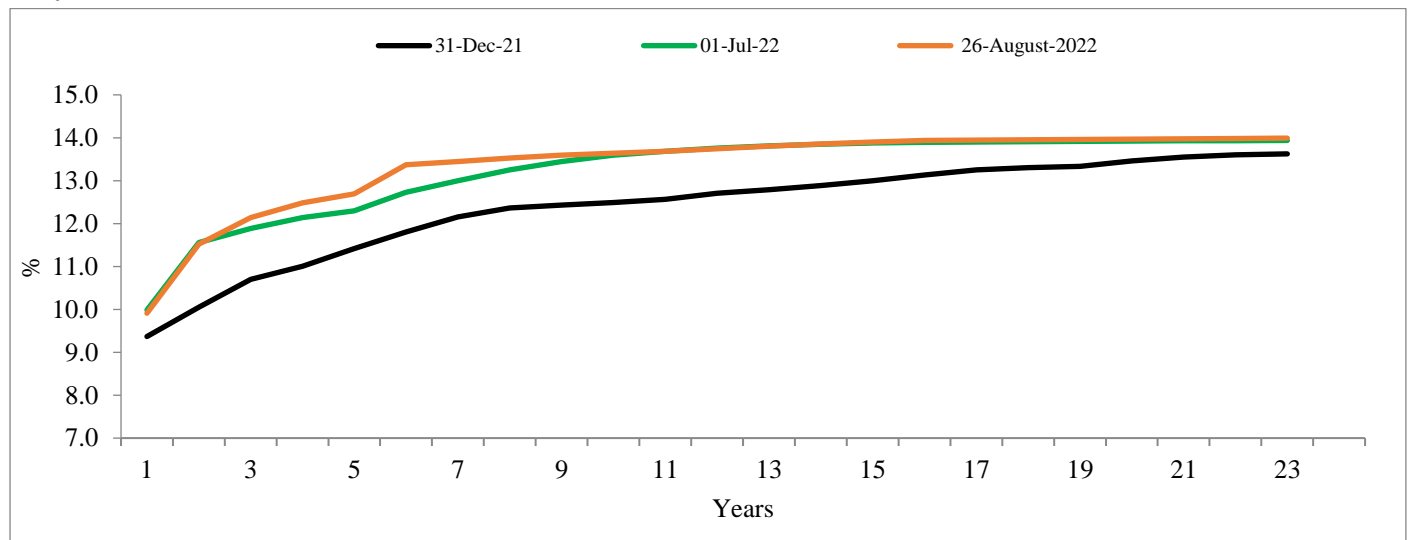
The Central Bank of Kenya offered KES 4.0bn for the 91-Day T-Bill and KES 10.0bn each for the 182-Day T-Bill and the 364-Day T-Bill. It received bids worth KES 10.8bn for the 91-Day T-Bill, implying a subscription rate of 270.39%. It accepted bids worth KES 8.4bn at an average yield of 8.767% (+9.8bps w/w). The 182-Day T-Bill received bids worth KES 4.2bn, implying a performance rate of 41.62%. It accepted bids worth KES 2.2bn at an average yield of 9.532% (+4.0bps w/w). The 364-Day T-Bill received bids worth KES 4.4bn, implying a performance rate of 44.38%. It accepted bids worth KES 4.4bn at an average yield of 9.910% (+0.1bps w/w).

T-Bills Performance: Overall performance rate decreased modestly week-on-week



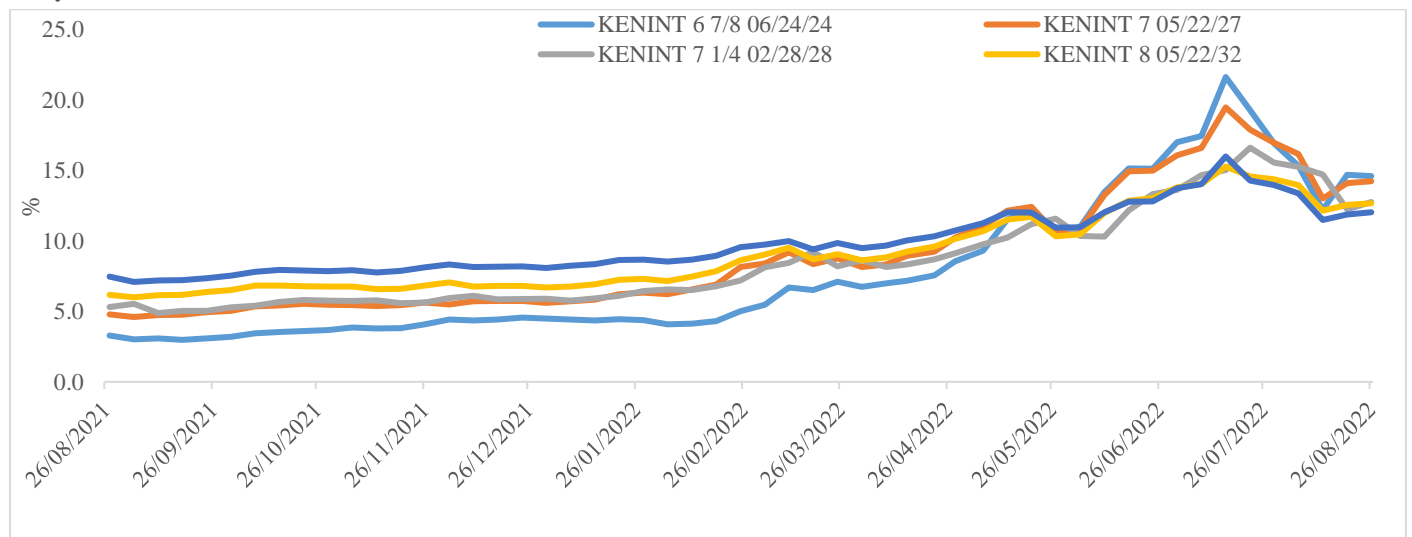
Source: CBK

Kenya Domestic Yield Curve



Source: CBK

Kenya Eurobond Yields: Yields across most tenors increases week-on-week



Source: Bloomberg

Top counters by market capitalization

Company	Sector	Year end	12 M High	12 M Low	Price	YTD %	Market ¹ cap (USD m)	Weighting	EPS	DPS	NAV	P/E ratio x	Div yld %	P/B ratio x	ROE %	Daily Trading ¹ vol (USD)
Safaricom	Telecom	Mar	44.95	23.10	28.05	-26.1	9,373	52.0%	1.74	1.39	3.5	16.1	5.0	8.1	49.9	1,640,274
Equity Bank	Banking	Dec	54.25	39.00	49.20	-6.7	1,548	8.6%	12.02	3.00	38.1	4.1	6.1	1.3	31.6	599,232
KCB Bank	Banking	Dec	48.65	35.00	40.95	-9.9	1,097	6.1%	11.92	3.00	55.7	3.4	7.3	0.7	21.4	290,232
EA Breweries	Breweries	Jun	180.00	110.00	153.00	-7.3	1,009	5.6%	15.00	11.00	20.5	10.2	7.2	7.5	73.2	216,691
Co-op Bank	Banking	Dec	13.95	10.70	12.05	-6.9	590	3.3%	3.52	1.00	16.5	3.4	8.3	0.7	21.3	27,997
Absa Bank	Banking	Dec	12.70	9.70	11.70	-1.3	530	2.9%	2.15	1.10	10.9	5.4	9.4	1.1	19.7	26,732
StanChart Bank	Banking	Dec	146.25	123.75	136.00	6.0	429	2.4%	24.92	19.00	147.2	5.5	14.0	0.9	16.9	58,984
NCBA Bank	Banking	Dec	28.55	23.00	28.55	13.3	392	2.2%	8.10	4.25	48.7	3.5	14.9	0.6	16.6	30,366
BAT Kenya	Tobacco	Dec	509.00	404.00	440.00	-0.3	367	2.0%	67.10	55.00	129.1	6.6	12.5	3.4	52.0	36,058
Stanbic Bank	Banking	Dec	108.00	86.00	99.00	13.5	326	1.8%	18.81	7.30	122.8	5.3	7.4	0.8	15.3	1,634
Bank of Kigali	Banking	Dec	40.00	24.30	32.15	10.9	240	1.3%	7.95	3.28	41.8	4.0	10.2	0.8	19.0	2,181
I&M Holdings	Banking	Dec	23.25	16.50	17.15	-18.7	237	1.3%	5.38	1.50	42.6	3.2	8.7	0.4	12.6	24,536
KenGen	Power	Jun	4.98	3.38	3.71	-11.5	204	1.1%	0.16	0.18	32.4	23.3	4.9	0.1	0.5	10,686
Kenya Airways	Airlines	Dec	3.99	3.83	3.83	0.0	181	1.0%	(2.79)	-	(14.7)	-	-	-	-	-
Jubilee Insurance	Insurance	Dec	375.00	244.50	258.00	-18.5	156	0.9%	94.22	14.00	544.4	2.7	5.4	0.5	17.3	4,735
Britam	Insurance	Dec	8.34	5.44	6.44	-14.1	136	0.8%	0.03	-	7.5	225.3	-	0.9	0.4	4,431
Total Oil	Oil	Dec	26.00	21.75	24.35	-2.6	128	0.7%	4.35	1.31	45.4	5.6	5.4	0.5	9.6	806
DTB Bank	Banking	Dec	66.75	48.40	51.50	-13.4	120	0.7%	16.32	3.00	246.4	3.2	5.8	0.2	6.6	17,383
Umeme Ltd.	Power	Dec	8.30	5.50	8.00	18.7	108	0.6%	2.74	1.73	17.6	2.9	21.7	0.5	15.6	3,194
Bamburi Cement	Cement	Dec	39.80	32.15	35.15	-7.5	106	0.6%	2.15	3.58	0.1	16.3	10.2	428.1	2,618.6	3,884
Kakuzi	Agric	Dec	441.25	367.50	400.00	3.9	65	0.4%	39.24	18.00	278.0	10.2	4.5	1.4	14.1	22,838
Centum Investment	Finance	Mar	17.85	8.00	9.56	-32.2	53	0.3%	(2.01)	0.59	65.1	-	6.1	0.1	(3.1)	13,716
Crown Paints	Manufac.	Dec	44.00	25.85	42.00	37.7	50	0.3%	5.13	4.00	24.1	8.2	9.5	1.7	21.3	816
Kenya Re	Insurance	Dec	2.60	1.94	2.09	-9.1	49	0.3%	1.17	0.10	13.4	1.8	4.8	0.2	8.7	2,622
CIC Insurance	Insurance	Dec	2.99	1.87	2.14	-3.2	47	0.3%	0.30	-	3.0	7.1	-	0.7	9.9	2,017
ARM Cement	Cement	Dec	5.55	5.55	5.55	0.0	44	0.2%	(7.77)	-	19.8	-	-	0.3	(39.2)	-
Sasini Tea & Coffee	Agric	Sept	129.00	17.90	21.70	16.0	41	0.2%	(1.48)	0.50	56.5	-	2.3	0.4	(2.6)	154
Liberty K. Holdings	Insurance	Dec	9.00	5.02	7.14	2.0	32	0.2%	0.15	-	15.9	46.7	-	0.4	1.0	44
Nation Media	Media	Dec	25.60	16.20	18.20	-1.4	29	0.2%	2.59	1.49	42.1	7.0	8.2	0.4	6.2	4,309
TPSEA Serena	Tourism	Dec	17.50	11.50	16.95	11.1	26	0.1%	(3.47)	-	33.3	-	-	0.5	(10.4)	872
Carbacid	Gases	July	13.25	10.35	11.95	8.6	25	0.1%	2.22	0.70	13.5	5.4	5.9	0.9	16.4	1,641
Kenya Power	Power	Jun	2.02	1.31	1.47	-16.0	24	0.1%	2.65	-	29.3	0.6	-	0.1	9.0	11,276
Unga Ltd	Food	Jun	36.25	27.00	31.80	15.0	20	0.1%	2.89	-	56.2	11.0	-	0.6	5.1	313
NSE	Finance	Dec	10.15	6.60	7.58	-5.3	16	0.1%	0.51	1.40	8.0	14.8	18.5	1.0	6.4	2,181
Sanlam Kenya	Insurance	Dec	15.00	9.70	11.50	-0.4	14	0.1%	(3.77)	-	3.9	-	-	3.0	(97.1)	44
BOC Kenya	Gases	Dec	93.25	62.00	84.75	21.1	14	0.1%	4.78	6.70	84.3	17.7	7.9	1.0	5.7	500
Car & Gen	Motors	Sept	76.00	30.00	39.50	16.3	13	0.1%	26.33	3.20	135.8	1.5	8.1	0.3	19.4	231
WPP Scangroup	Media	Dec	5.74	2.86	3.64	-12.1	13	0.1%	(0.30)	-	11.9	-	-	0.3	(2.5)	620
Housing Finance	Banking	Dec	4.90	2.86	3.36	-13.8	11	0.1%	(1.45)	-	20.5	-	-	0.2	(7.1)	1,289
Limuru Tea	Agric	Dec	510.00	297.00	510.00	59.4	10	0.1%	(0.50)	0.70	75.9	-	0.1	6.7	(0.7)	359
Standard Newspapers	Media	Dec	19.55	11.55	14.70	8.5	10	0.1%	(0.90)	-	10.5	-	-	1.4	(8.5)	57
Longhorn	Publishing	Jun	4.4	2.74	3.72	-7.0	8	0.0%	0.62	-	2.8	6.0	-	1.3	22.2	686
EA Portland	Cement	Jun	9.40	6.06	7.50	12.6	6	0.0%	(30.77)	-	208.4	-	-	0.0	(14.8)	40
TransCentury	Finance	Dec	1.47	1.00	1.21	3.4	4	0.0%	(6.72)	-	(9.5)	-	-	-	-	55
											Average	12.9	6.3	7.5	53.8	3,081,341

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