

Stock Recommendation

| Company | *Fair Value (KES) | Closing Price (KES) | Upside/downside (%) | Current Rating |
|----------------|-------------------|---------------------|---------------------|----------------|
| Safaricom | 33.13 | 14.90 | 122.3% | BUY |
| Equity bank | 47.71 | 45.95 | 3.8% | HOLD |
| KCB bank | 66.26 | 39.05 | 69.7% | BUY |
| Co-op bank | 20.33 | 14.05 | 44.7% | BUY |
| ABSA bank | 11.97 | 15.35 | -22.0% | SELL |
| StanChart bank | 262.64 | 241.50 | 8.8% | HOLD |
| NCBA bank | 36.1 | 44.05 | -18.0% | SELL |
| I&M bank | 35.09 | 29.85 | 17.6% | BUY |
| Stanbic bank | 84.7 | 127.75 | -33.7% | SELL |
| DTB bank | 92.65 | 52.50 | 76.5% | BUY |
| EABL | 151.28 | 180.00 | -16.0% | SELL |
| Bamburi Cement | 44.37 | 63.00 | -29.6% | SELL |
| BAT Kenya | 460.00 | 351.00 | 31.1% | BUY |

Kenya Market Summary

Equity market commentary and outlook

- During the week, Absa Bank, Stanbic Bank, Stanchart Bank and KCB Bank released their Q3 2024 results. I&M Bank touched a five-week high on improved local demand. Local investors dominated trading for the eleventh consecutive week at 50.1% of trading activity. Foreign investors emerged as net sellers for the seventh week straight at USD 42.5k (KES 5.5m). Safaricom registered the highest net foreign outflows at USD 0.3m (KES 41.9m), while Equity Bank marked the highest net foreign inflows at USD 0.5m (KES 63.5m).

Debt market commentary and outlook

- Total subscription rates declined to 321.8% from 398.1% the preceding week. Investors remained skewed on the 91-Day T-Bill. Activity declined for the 91-Day T-Bill and the 182-Day T-Bill while it improved for the 364-Day T-Bill. The yield on all three T-Bills fell, with the 91-Day T-Bill maintaining an eighteen-week losing streak and the 182-Day T-Bill and the 364-Day T-Bill falling repeatedly for the seventeenth week.

Key Market Indicators

| Index | Level | 1w | 1m | 3m | 6m | 12m | ytd (%) |
|--------------------|---------|-------|-------|-------|-------|-------|---------|
| Kenya NSE 20 Index | 1,891.2 | 13.9% | 11.9% | 24.9% | 31.0% | 23.2% | 26.0% |
| Kenya NASI | 112.7 | 7.7% | 5.8% | 21.5% | 31.5% | 9.4% | 22.4% |

Source: NSE, Kestrel Research

NSE versus other markets

| Index Returns (USD) | 1w (%) | 1m (%) | 3m (%) | 6m (%) | 12m (%) | ytd (%) |
|-------------------------|--------|--------|--------|--------|---------|---------|
| Nairobi All Share Index | -2.0% | -0.8% | 10.1% | -4.3% | 41.0% | 2.2% |
| Johannesburg Index | 2.5% | -6.4% | 3.4% | 10.7% | 7.0% | -4.6% |
| Nigeria Stock Exchange | -1.6% | -3.1% | -0.7% | -7.9% | -18.6% | -1.0% |
| Ghana Stock Exchange | 1.1% | 8.0% | -2.9% | 8.4% | -3.7% | 1.9% |
| Egyptian Stock Exchange | -3.1% | 1.6% | 1.4% | 7.1% | -30.1% | 3.5% |
| MSCI EFM ex SA Index | -1.0% | -0.3% | -1.2% | 2.8% | 7.3% | 40.2% |

Other market statistics

| Currencies | Level | 1w (%) | 1m (%) | 3m (%) | 6m (%) | 12m (%) | ytd (%) |
|------------|---------|--------|--------|--------|--------|---------|---------|
| USD/KES | 129.50 | -0.2% | -0.2% | 0.0% | 2.8% | 15.3% | 2.6% |
| USD/ZAR | 18.11 | 0.4% | -2.9% | 0.2% | 4.0% | 2.0% | -2.2% |
| USD/EGP | 49.67 | -0.6% | -1.2% | 0.0% | -3.4% | -34.5% | 0.0% |
| USD/NGN | 1696.70 | -1.8% | -1.2% | -4.1% | -6.6% | -43.4% | 9.4% |
| USD/GHS | 15.80 | 0.9% | 1.3% | -3.2% | -6.6% | -17.9% | -0.3% |

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 | 549.5 | -41.9 | 77.2% | -1.7% | 7.2% | -22.8% | 14.6% |
| KCB Bank | 206.8 | 12.2 | 26.9% | -0.1% | 78.3% | -1.3% | 109.9% |
| Equity Bank | 190.6 | 62.9 | 62.3% | -7.9% | 36.6% | -8.1% | 36.6% |
| Coop Bank | 52.1 | 0.0 | 0.0% | -3.1% | 23.2% | -6.6% | 28.3% |
| I&M Bank | 44.0 | -1.0 | 1.5% | 6.0% | 70.6% | -12.8% | 74.1% |

KCB Bank 3Q24 EPS, +48.9% y/y, Ahead of our estimates.

KCB bank released its 3Q24 results. Reported annualized EPS – KES 18.99, +48.9% y/y, bolstered by increased total income (+21.9% y/y) and a lower effective tax (20.3% vs 24.3%). Earnings came in 11.0% ahead of expectations on the back of higher-than-expected forex income (+20.8%), lower-than-expected loan loss provisions (-24.6%) and lower effective tax.

Summary Performance Table

| | Reported | Forecast | Variance |
|-----------------|----------|----------|----------|
| NIM | 6.7% | 7.6% | -0.9% |
| NIR growth | 40.5% | 23.9% | 16.6% |
| NFI mix | 35.1% | 30.7% | 4.4% |
| NFI growth | 18.3% | 9.7% | 8.6% |
| CoR | 1.9% | 2.6% | -0.7% |
| CTI | 47.4% | 45.6% | 1.8% |
| OpEx Growth | 13.8% | 11.4% | 2.4% |
| EPS | 18.99% | 17.11% | 11.0% |
| DPS | 0.00% | 0.00% | 0.0% |
| Net Loan growth | 0.5% | 0.8% | -0.3% |
| Deposit growth | -7.1% | -2.1% | -9.2% |
| NPL Ratio | 17.0% | 20.4% | -3.4% |
| NPL Coverage* | 58.5% | 42.1% | 16.4% |
| ROE | 24.5% | 21.5% | 3.0% |

*CBK Coverage

What stood out for us?

- **Lower loan loss provisions:** While the loan provisions went up 12.0% y/y, we had forecasted a faster growth owing to the higher credit risk and KCB's relatively greater exposure to government -related suppliers and contractors amid the government's fiscal strains. Loan loss provisions came in 24.6% below our estimates.

Impact to our investment thesis

- Going forward, we expect to revise upwards our growth outlook for forex income for FY24 (20.8% ahead of estimates), but maintain the elevated cost of risk outlook. KCB bank is currently trading at a P/B of 0.7x. **Our current estimate of fair value of KES 74.22, implies an upside potential of 88.9% - a BUY rating.**

ABSA Bank 3Q24 EPS, +19.4% y/y, Above our Expectations

ABSA bank announced its 3Q24 results. Reported EPS – KES 2.71, +19.4% y/y, driven by both net interest income (+17.7% y/y) and non-funded income (+13.0% y/y), but pulled back by higher operating costs (+13.7% y/y) and loan loss provisions (+18.7% y/y). Earnings beat our estimates by 17.6% largely on account of better-than-expected non-funded income (+26.9%).

Summary Performance Table

| | Reported | Forecast | Variance |
|-----------------|----------|----------|----------|
| NIM | 9.9% | 9.1% | 0.8% |
| NIR growth | 17.7% | 17.5% | 0.2% |
| NFI mix | 26.2% | 21.9% | 4.3% |
| NFI growth | 13.0% | -11.0% | 24.0% |
| CoR | 3.0% | 3.2% | -0.2% |
| CTI | 37.8% | 40.2% | -2.4% |
| OpEx Growth | 13.7% | 13.9% | -0.2% |
| EPS | 2.71% | 2.30% | 17.6% |
| DPS | 0.00% | 0.00% | 0.0% |
| Net Loan growth | -5.9% | -5.1% | -5.8% |
| Deposit growth | -0.7% | 2.4% | -3.1% |
| NPL Ratio | 12.1% | 12.2% | -0.1% |
| NPL Coverage* | 58.4% | 62.2% | -3.8% |
| ROE | 25.4% | 22.5% | 2.9% |

*CBK Coverage

What stood out for us?

- **Higher-than-expected non-funded income:** non-funded income grew 13.0% y/y ahead of our expected decline of 11.0% on account of better results from the forex income line. We attribute the forex income growth to customer activity.

Impact to our investment thesis

- Going forward, we expect to model growth in the forex income. ABSA bank is currently trading at a P/B of 1.1x. **Our current estimate of fair value of KES 11.52, implies a downside potential of 25.2% - a SELL recommendation.**

Stanchart Bank 3Q24 EPS, +63.5% y/y, In Line with Expectations;

StanChart bank published its 3Q24 results. Reported EPS : KES 41.60, +63.5% y/y, largely driven by total income (+32.7% y/y) and cost control (+5.1% y/y). Earnings largely aligned at a modest 2.1% above our estimates.

Summary Performance Table

| | Reported | Forecast | Variance |
|-----------------|----------|----------|----------|
| NIM | 9.9% | 10.2% | -0.3% |
| NIR growth | 17.0% | 27.1% | -10.1% |
| NFI mix | 36.4% | 32.1% | 4.3% |
| NFI growth | 73.5% | 55.3% | 18.2% |
| CoR | 2.6% | 2.1% | 0.5% |
| CTI | 37.5% | 37.6% | -0.1% |
| OpEx Growth | 5.1% | 7.3% | -2.2% |
| EPS | 41.60% | 40.73% | 2.1% |
| DPS | 0.00% | 0.00% | 0.0% |
| Net Loan growth | 5.4% | -6.0% | 11.4% |
| Deposit growth | -4.8% | -15.1% | 10.3% |
| NPL Ratio | 7.4% | 14.0% | -6.6% |
| NPL Coverage* | 76.9% | 54.7% | 22.2% |
| ROE | 31.7% | 31.3% | 0.4% |

*CBK Coverage

What stood out for us?

- **NPL ratio declines to a 10-year low:** StanChart NPL ratio fell to 7.4%, marking the lowest levels in the last 10 years. We highlight that the NPL portfolio halved year-on-year, which we could attribute to either upgrades or write-offs.

Impact to our investment thesis

- Going forward, we expect to slightly bring down our NPL ratio outlook. StanChart bank is currently trading at a P/B of 1.3x. **Our current estimate of fair value of KES 245.66, implies an upside potential of 4.0% - a HOLD recommendation.**

Stanbic Bank 3Q24 EPS, +9.3% y/y, Above our Expectations

Stanbic bank announced its 3Q24 results. Reported EPS – KES 25.66, +9.3% y/y, driven by net interest income (+4.8% y/y) and lower loan loss provisions (-40.2% y/y). Earnings came in 27.1% ahead of estimates mainly on the back of lower-than-expected loan loss provisions (-23.6%).

Summary Performance Table

| | Reported | Forecast | Variance |
|-----------------|-----------------|-----------------|-----------------|
| NIM | 5.4% | 4.6% | 0.8% |
| NIR growth | 4.8% | -6.2% | 11.0% |
| NFI mix | 35.3% | 36.5% | -1.2% |
| NFI growth | -17.8% | -22.6% | 4.8% |
| CoR | 1.5% | 1.7% | -0.2% |
| CTI | 42.9% | 44.3% | -1.4% |
| OpEx Growth | -5.0% | -10.8% | 5.8% |
| EPS | 25.66% | 20.19% | 27.1% |
| DPS | 0.00% | 0.00% | 0.0% |
| Net Loan growth | -12.8% | -5.4% | -7.4% |
| Deposit growth | 7.2% | 10.3% | -3.1% |
| NPL Ratio | 10.2% | 9.7% | 0.5% |
| NPL Coverage* | 69.0% | 71.0% | -2.0% |
| ROE | 22.0% | 17.6% | 4.4% |

*CBK Coverage

What stood out for us?

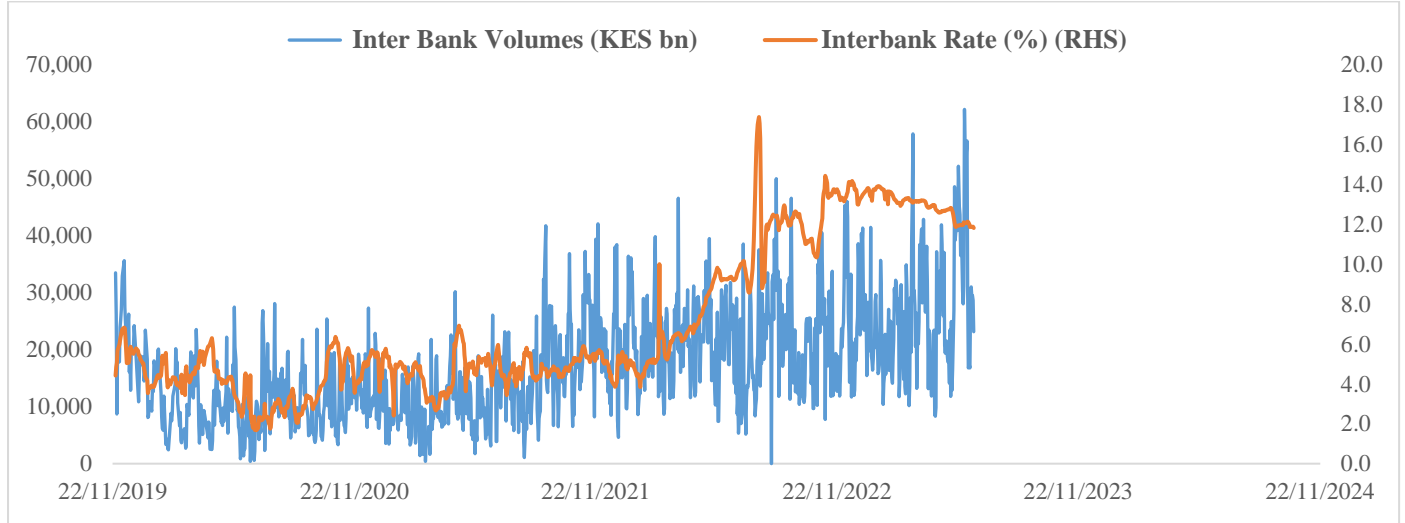
- **Lower-than-expected loan loss provision:** loan loss provisions was reduced by 40.2% y/y, falling short of our estimates by 23.6%. We had assumed a slower decline. We note that the reduction was partly informed by the appreciation of the KES, lowering the impact from NPLs in foreign currency. About 45%-50% of the NPLs are foreign-currency denominated.

Impact to our investment thesis

- Going forward, we expect to maintain a higher cost of risk as credit risk remains alive. Stanbic bank is currently trading at a P/B of 0.8x. **Our current estimate of fair value of KES 118.55, implies a downside potential of 6.7% - a HOLD recommendation.**

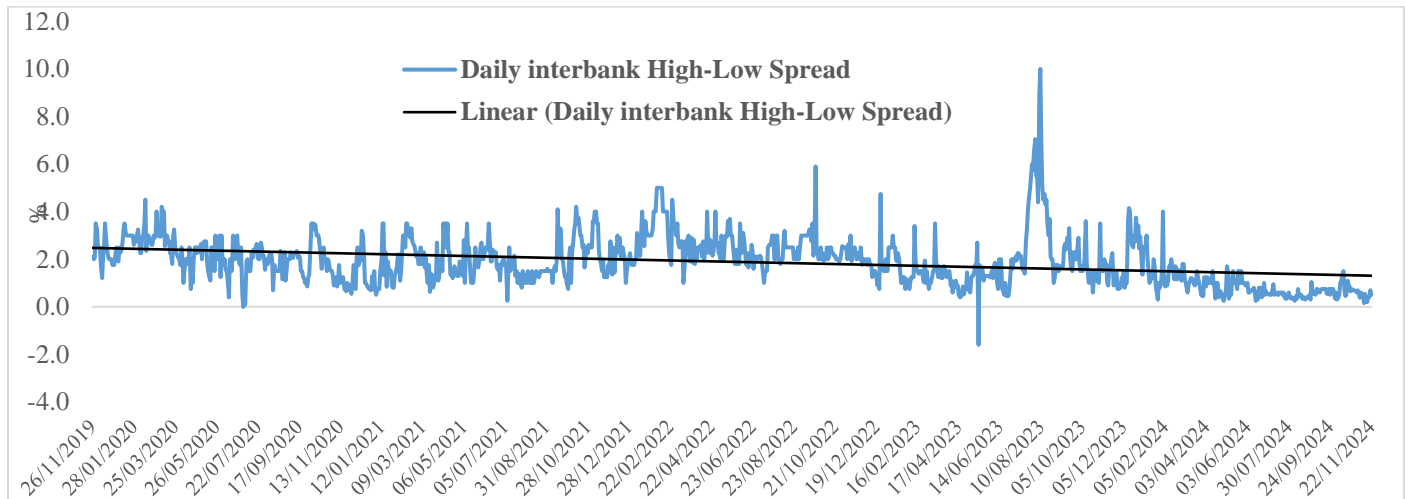
Key Rates and Spreads

Inter-bank Rates decline for the second week straight.



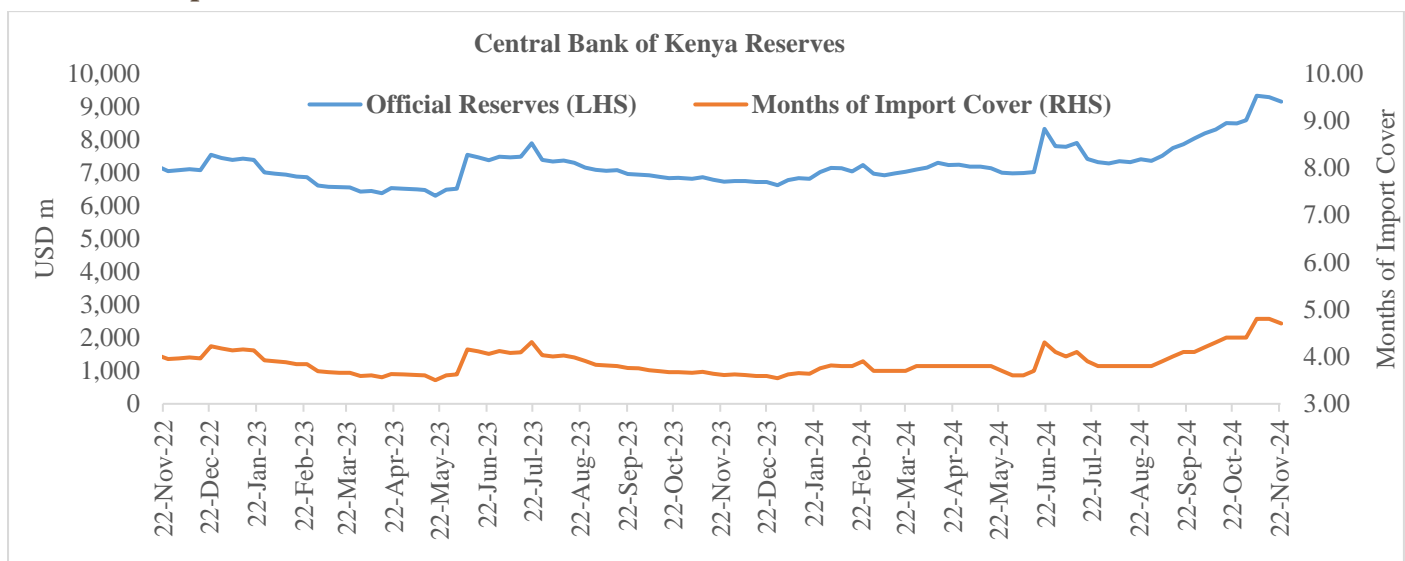
Source: CBK

Interbank spreads widen for the fifth week straight.



Source: CBK

Months of import cover and CBK FX reserves decline week on week.

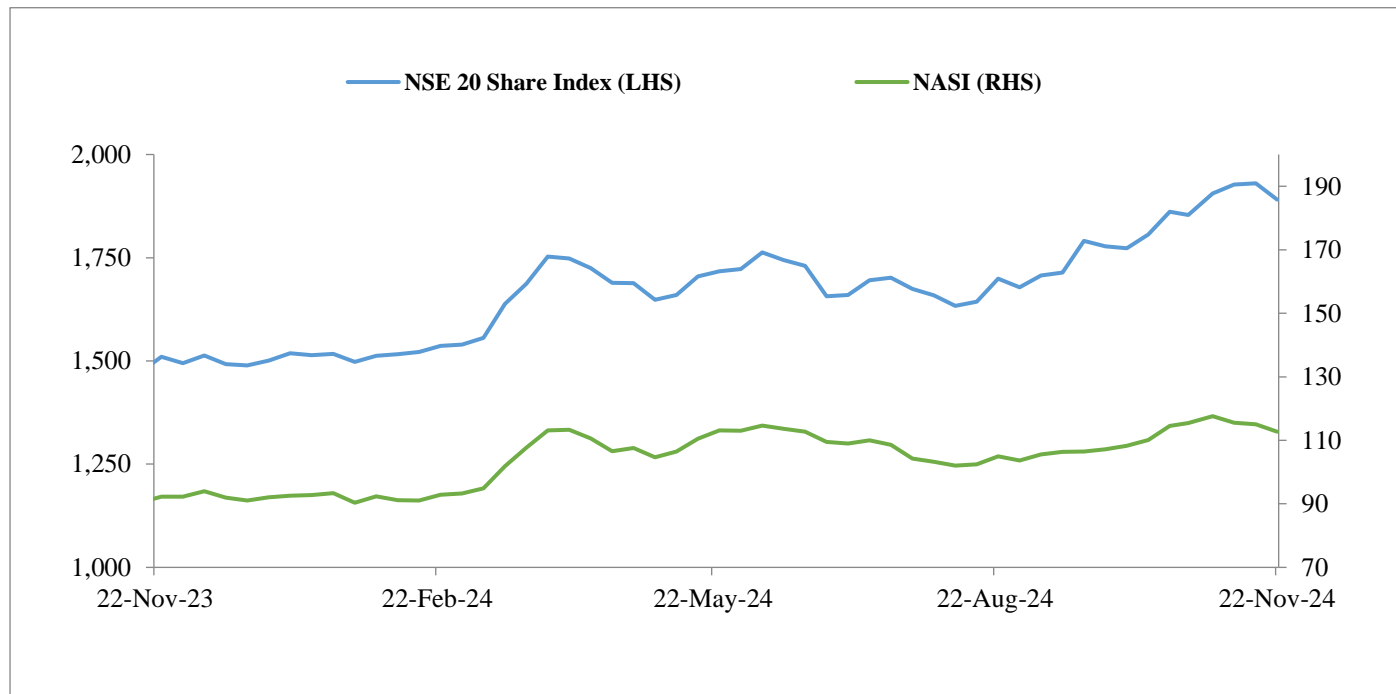


Source: CBK

Equity market trading commentary

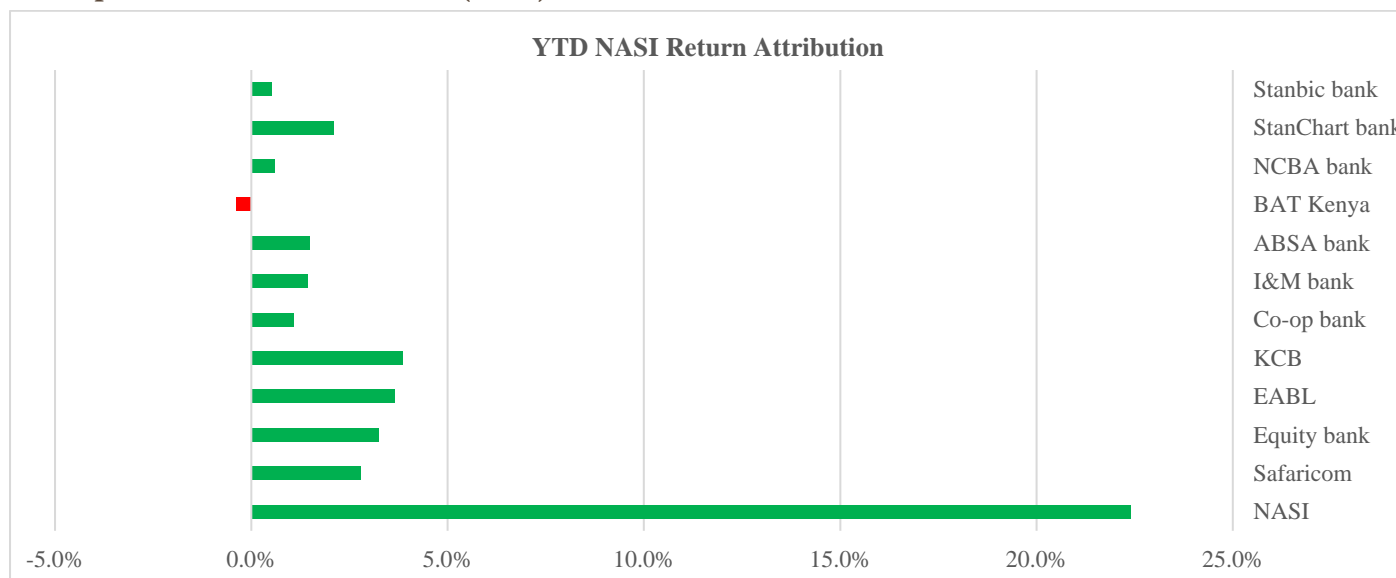
Market turnover improved by 83.6% to close at USD 9.9m (KES 1.3 bn). The NASI retreated by 2.0% week-on-week to halt at 112.74, sustaining a three-week losing streak. The NSE-20 shed 0.2 % to stop at 1891.18. Foreign investors emerged as net sellers repeatedly for the seventh week at USD 42.5k (KES 5.5m). Safaricom registered the highest net foreign outflows at USD 0.3m (KES 41.9m), while Equity Bank marked the highest net foreign inflows at USD 0.5m (KES 63.5m).

Market performance over the past 12 months



Source: NSE

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



Source: Kestrel Research

Debt market trading commentary

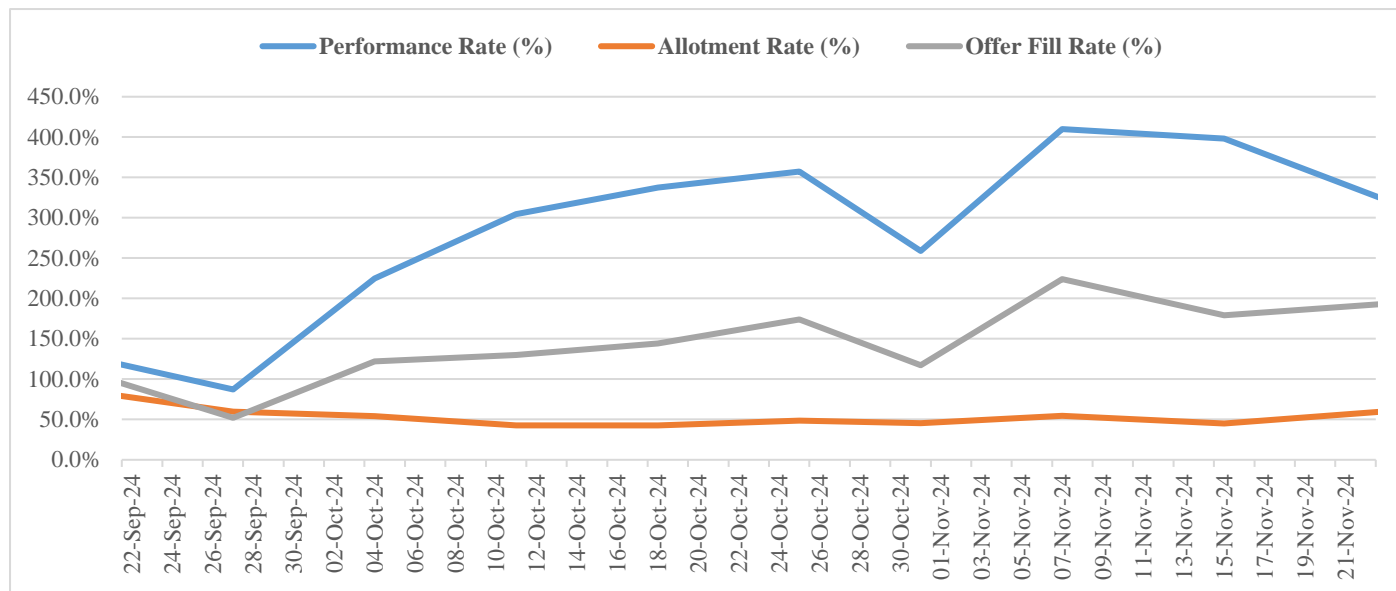
Total subscription rates declined to 321.8% from 398.1% the preceding week. Investors remained skewed on the 91-Day T-Bill. Activity declined for the 91-Day T-Bill and the 182-Day T-Bill and improved for the 364-Day T-Bill. The yield on all three T-Bills fell, with the 91-Day T-Bill maintaining an eighteen-week losing streak and the 182-Day T-Bill and the 364-Day T-Bill falling repeatedly for the seventeenth week.

The CBK also 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 24.9 bn for the 91-Day T-Bill, implying a subscription rate of 623.34%. It accepted bids worth KES 13.1 bn at an average yield of 12.034 % (-75.7 bps w/w).

The 182-Day T-Bill received bids worth KES 17.1 bn, implying a performance rate of 171.41%. It accepted bids worth KES 12.5 bn at an average yield of 12.21 % (-84.9 bps w/w).

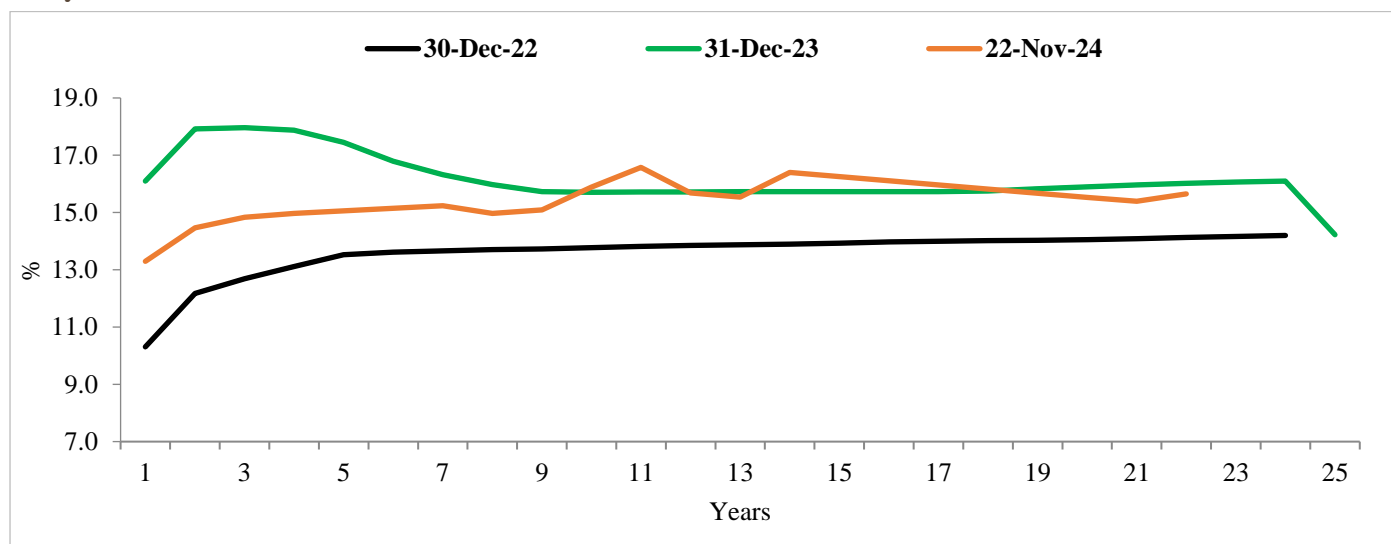
The 364-Day T-Bill received bids worth KES 35.2 bn, implying a performance rate of 351.62%. It accepted bids worth KES 20.8 bn at an average yield of 13.295% (-60.4 bps w/w).

T-Bills Performance rates



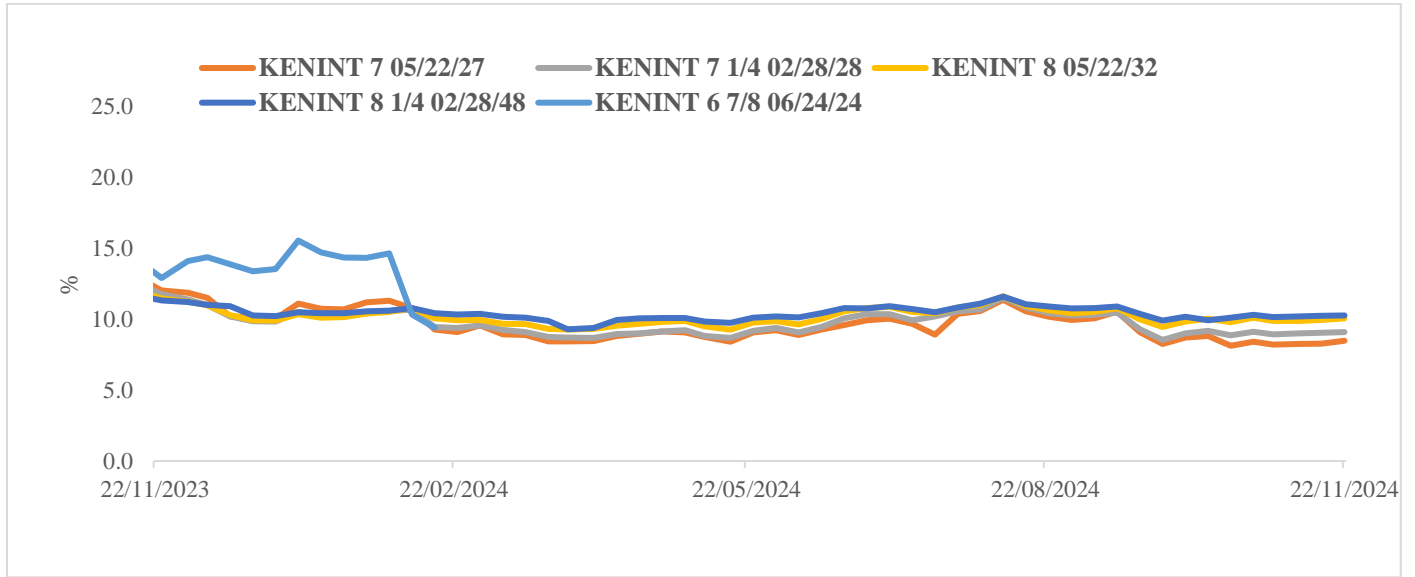
Source: CBK

Kenya Domestic Yield Curve



Source: CBK

Kenya Eurobond Yields rise week-on-week across all tenors.



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 | 19.30 | 13.00 | 14.90 | 7.2 | 4,607 | 33.7% | 1.06 | 1.20 | 4.7 | 14.0 | 8.1 | 3.2 | 22.7 | 783,003 |
| Equity Bank | Banking | Dec | 50.00 | 33.65 | 45.95 | 36.6 | 1,338 | 9.8% | 20.58 | 4.00 | 48.7 | 2.2 | 8.7 | 0.9 | 42.2 | 206,745 |
| EA Breweries | Breweries | Jun | 199.75 | 100.00 | 180.00 | 57.9 | 1,098 | 8.0% | 11.38 | 6.00 | 27.1 | 15.8 | 3.3 | 6.6 | 42.0 | 147,257 |
| Co-op Bank | Banking | Dec | 15.05 | 10.95 | 14.05 | 23.2 | 636 | 4.6% | 6.91 | 1.50 | 18.4 | 2.0 | 10.7 | 0.8 | 37.5 | 42,043 |
| NCBA Bank | Banking | Dec | 45.20 | 35.90 | 44.05 | 13.1 | 560 | 4.1% | 13.31 | 3.00 | 53.7 | 3.3 | 6.8 | 0.8 | 24.8 | 29,243 |
| Absa Bank | Banking | Dec | 15.55 | 10.95 | 15.35 | 34.1 | 643 | 4.7% | 3.46 | 1.55 | 12.0 | 4.4 | 10.1 | 1.3 | 28.8 | 32,369 |
| KCB Bank | Banking | Dec | 39.55 | 18.60 | 39.05 | 78.3 | 968 | 7.1% | 15.79 | 1.50 | 68.1 | 2.5 | 3.8 | 0.6 | 23.2 | 297,922 |
| StanChart Bank | Banking | Dec | 241.50 | 154.25 | 241.50 | 49.1 | 704 | 5.1% | 38.05 | 37.00 | 158.0 | 6.3 | 15.3 | 1.5 | 24.1 | 31,879 |
| Stanbic Bank | Banking | Dec | 135.75 | 101.75 | 127.75 | 17.5 | 390 | 2.8% | 31.16 | 15.00 | 140.8 | 4.1 | 11.7 | 0.9 | 22.1 | 16,826 |
| BAT Kenya | Tobacco | Dec | 436.75 | 331.75 | 351.00 | -13.9 | 271 | 2.0% | 48.82 | 54.02 | 163.8 | 7.2 | 15.4 | 2.1 | 29.8 | 78,725 |
| BK Group | Banking | Dec | 37.00 | 30.15 | 32.70 | -8.7 | 226 | 1.7% | 11.45 | 3.28 | 46.8 | 2.9 | 10.0 | 0.7 | 24.5 | 51,085 |
| I&M Holdings | Banking | Dec | 34.24 | 17.15 | 29.85 | 70.6 | 381 | 2.8% | 8.48 | 3.85 | 47.8 | 3.5 | 12.9 | 0.6 | 17.7 | 27,742 |
| Umeme Ltd. | Power | Dec | 16.95 | 13.35 | 16.50 | 3.1 | 207 | 1.5% | 0.26 | 0.92 | 22.0 | 63.1 | 5.6 | 0.8 | 1.2 | 3,620 |
| Kenya Airways | Airlines | Dec | 3.83 | 3.83 | 3.83 | 0.0 | 168 | 1.2% | 2.63 | - | (14.7) | 1.5 | - | - | - | - |
| Bamburi Cement | Cement | Dec | 82.00 | 32.10 | 63.00 | 75.7 | 176 | 1.3% | (0.28) | 5.47 | 82.1 | - | 98.6 | 0.1 | (0.3) | 49,453 |
| KenGen | Power | Jun | 4.13 | 1.96 | 4.00 | 99.0 | 204 | 1.5% | 1.03 | 0.65 | 41.6 | 3.9 | 16.3 | 0.1 | 2.5 | 45,761 |
| Jubilee Insurance | Insurance | Dec | 200.00 | 150.00 | 170.00 | -8.1 | 95 | 0.7% | 67.32 | 12.00 | 613.8 | 2.5 | 7.1 | 0.3 | 11.0 | 9,980 |
| DTB Bank | Banking | Dec | 55.75 | 43.25 | 52.50 | 16.5 | 113 | 0.8% | 25.83 | 6.00 | 256.8 | 2.0 | 11.4 | 0.2 | 10.1 | 21,721 |
| Britam | Insurance | Dec | 6.38 | 4.48 | 5.88 | 22.8 | 115 | 0.8% | 1.45 | - | 9.2 | 4.1 | - | 0.6 | 15.6 | 2,127 |
| Total Oil | Oil | Dec | 23.75 | 15.85 | 20.00 | 11.1 | 97 | 0.7% | 5.12 | 1.92 | 48.0 | 3.9 | 9.6 | 0.4 | 10.7 | 724 |
| Kakuzi | Agric | Dec | 440.00 | 353.50 | 397.00 | 3.1 | 60 | 0.4% | 34.98 | 24.00 | 303.5 | 11.3 | 6.0 | 1.3 | 11.5 | 2,085 |
| CIC Insurance | Insurance | Dec | 2.52 | 1.98 | 2.18 | -2.7 | 44 | 0.3% | 0.55 | - | 3.3 | 3.9 | - | 0.7 | 16.9 | 1,510 |
| Centum Investment | Finance | Mar | 10.05 | 7.88 | 9.66 | 15.0 | 50 | 0.4% | (8.95) | 0.32 | 55.8 | - | 3.3 | 0.2 | (16.1) | 15,436 |
| ARM Cement | Cement | Dec | 5.55 | 5.55 | 5.55 | 0.0 | 41 | 0.3% | (7.77) | - | 19.8 | - | - | 0.3 | (39.2) | - |
| Crown Paints | Manufac. | Dec | 40.05 | 29.50 | 32.45 | -9.0 | 36 | 0.3% | (0.47) | 4.00 | 24.1 | - | 6.3 | 2.6 | (2.0) | 49,453 |
| Kenya Re | Insurance | Dec | 2.87 | 1.04 | 1.11 | -41.0 | 24 | 0.2% | 1.78 | 0.30 | 13.4 | 0.6 | 27.0 | 0.1 | 13.2 | 31,473 |
| Sasini Tea & Coffee | Agric | Sept | 22.00 | 15.05 | 15.05 | -24.8 | 26 | 0.2% | 3.11 | 0.50 | 61.7 | 4.8 | 3.3 | 0.2 | 5.0 | 1,002 |
| Carbacid | Gases | July | 24.10 | 14.55 | 20.10 | 34.0 | 40 | 0.3% | 4.01 | 1.70 | 13.6 | 5.0 | 8.5 | 1.5 | 12.6 | 7,021 |
| Nation Media | Media | Dec | 22.00 | 12.90 | 12.90 | -35.7 | 19 | 0.1% | (5.09) | - | 43.1 | - | - | 0.3 | (11.8) | 1,407 |
| Kenya Power | Power | Jun | 5.24 | 1.35 | 4.36 | 207.0 | 66 | 0.5% | 15.41 | 0.70 | 29.1 | 0.3 | 16.1 | 0.1 | 52.9 | 55,805 |
| TPSEA Serena | Tourism | Dec | 20.05 | 11.50 | 14.90 | -9.4 | 21 | 0.2% | 8.08 | - | 33.3 | 1.8 | - | 0.4 | 24.3 | 215 |
| Liberty K. Holdings | Insurance | Dec | 8.00 | 3.50 | 7.08 | 91.9 | 29 | 0.2% | 2.04 | 0.37 | 15.9 | 3.5 | 5.2 | 0.4 | 12.8 | 260 |
| BOC Kenya | Gases | Dec | 95.00 | 67.00 | 89.00 | 8.5 | 13 | 0.1% | 10.73 | 8.55 | 85.1 | 8.3 | 9.6 | 1.0 | 12.6 | 2,716 |
| NSE | Finance | Dec | 6.62 | 5.44 | 5.84 | -3.0 | 12 | 0.1% | 0.21 | 0.16 | 7.1 | 27.7 | 2.7 | 0.8 | 3.0 | 3,991 |
| Housing Finance | Banking | Dec | 4.79 | 3.25 | 3.90 | 12.1 | 12 | 0.1% | 1.23 | - | 20.5 | 3.2 | - | 0.2 | 6.0 | 355 |
| Unga Ltd | Food | Jun | 17.70 | 11.45 | 15.90 | -5.6 | 9 | 0.1% | (18.92) | - | 58.3 | - | - | 0.3 | (32.4) | 411 |
| Sanlam Kenya | Insurance | Dec | 7.60 | 5.00 | 5.00 | -16.7 | 6 | 0.0% | 2.27 | - | 3.9 | 2.2 | - | 1.3 | 58.6 | 1,510 |
| Car & Gen | Motors | Sept | 30.40 | 18.85 | 21.05 | -15.8 | 7 | 0.0% | (7.68) | - | 135.8 | - | - | 0.2 | (5.7) | 151 |
| Limuru Tea | Agric | Dec | 380.00 | 365.00 | 365.00 | -3.9 | 7 | 0.0% | 0.11 | 1.00 | 80.9 | - | 0.3 | 4.5 | 0.1 | - |
| WPP Scangroup | Media | Dec | 2.80 | 1.90 | 2.24 | 2.8 | 7 | 0.1% | 0.06 | - | 11.9 | 35.2 | - | 0.2 | 0.5 | 837 |
| EA Portland | Cement | Jun | 50.75 | 4.46 | 36.60 | 357.5 | 25 | 0.2% | (14.13) | - | 239.8 | - | - | 0.0 | (5.9) | 1,422 |
| Standard Newspapers | Media | Dec | 8.70 | 5.10 | 5.12 | -33.9 | 3 | 0.0% | (10.05) | - | 0.4 | - | - | 11.6 | (2,284) | 37 |
| Longhorn | Publishing | Jun | 2.6 | 2.02 | 2.28 | -5.4 | 5 | 0.0% | (2.45) | - | 2.8 | - | - | 0.8 | (88.1) | 60 |
| TransCentury | Finance | Dec | 0.71 | 0.32 | 0.40 | -23.1 | 1 | 0.0% | (6.72) | - | (9.5) | - | - | - | - | 512 |
| Average | | | | | | | | | | | | 12.8 | 9.4 | 2.1 | 24.4 | 2,069,855 |

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