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## Equity Market Commentary

After last week's block trade on CFC Stanbic Holdings, equity turnover normalized to USD 40.2m, down 33.4%w/w. Fuelled by strong trading on Safaricom, ARM, BAT, KCB and Equity Bank, Wednesday's turnover stood at USD 16.23m. The NSE 20 Index, up 1.8%, built on gains made the previous week.

With foreign investors shying away from the market early in the week, net inflows slipped from previous week's high of USD 18.87m to USD 7.87m. With foreign sales coming in strong on KCB, BAT, KPLC and Scangroup, foreign investor participation recovered to 62.1% from 31% in the previous week. After going ex-dividend on Monday, KCB registered the highest outflow during the week - USD 2.25m (vs. inflows of USD 6.1m the previous week). Bamburi Cement came in second on outflows - USD 1.22m.

ARM, topped the net inflows list with net buys of USD 3.54m; the counter gained 2.2%. Led by strong foreign demand (net inflows USD 2.92m) EABL hit the KES 400 psychological mark on Friday. The counter closed the week at KES 391, up 14% w/w.

Safaricom, the week's second top mover, recorded reduced activity – turnover down 22% and net inflows slipping 64%. The counter however ended the week up 2.9%, backed by positive investor reaction to the reported 39% rise in FY12/13 earnings.

Recovering from its slump, KenolKobil was the week's top gainer up 19.9%. Rumors abound if the oil marketer might have found another suitor following the termination of a takeover bid by Puma Energy. Kenya Power was the week's notable decliner, down 4.7%.

## Weekly Summary Tables

### Top 5 movers

Company	Price	% w/w	% YTD	Turnover (USD k)	Inflows (USD k)	Market-cap (USD m)
KCB	41.25	-4.1%	38.7%	7,919	-2,248.7	1,461.7
Safaricom	7.15	2.9%	41.6%	7,707	1,931.0	3,412.1
EABL	391.00	14.0%	47.5%	6,564	2,916.1	3,688.8
ARM	69.50	2.2%	56.2%	6,369	3,534.0	410.7
KenolKobil	11.45	19.9%	-15.5%	3,402	683.2	201.0

Source: NSE, Standard Investment Bank

### Top 5 gainers

Company	Price	% w/w	% YTD	Turnover (USD k)	Inflows (USD k)	Market-cap (USD m)
KenolKobil	11.45	19.9%	-15.5%	3,402	683.2	201.0
EABL	391.00	14.0%	47.5%	6,564	2,916.1	3,688.8
CFC Stanbic	60.50	12.0%	44.0%	198	-5.9	285.3
Olympia Capital	4.80	9.1%	41.2%	9	0.0	2.3
Eveready	2.60	8.3%	26.8%	4	0.0	6.5

Source: NSE, Standard Investment Bank

### Top 5 losers

Company	Price	% w/w	% YTD	Turnover (USD k)	Inflows (USD k)	Market-cap (USD m)
Eaagads	26.00	-7.1%	4.0%	2	0.0	10.0
Kenya Power	17.10	-4.7%	0.0%	1,407	95.2	398.1
NBK	21.50	-4.4%	24.6%	70	0.0	71.8
KCB	41.25	-4.1%	38.7%	7,919	-2,248.7	1,461.7
Kapchorua Tea	125.00	-3.8%	5.9%	37	-33.2	5.8

Source: NSE, Standard Investment Bank



## Headlines News

### *Africa Oil announces Etuko-1 well drilling in Kenya*

Africa Oil has announced that Tullow Oil Plc, the operator of Block 10BB in Kenya, has commenced drilling at the Etuko (formerly Kamba) prospect. The well will target a new play area in the Lockichar Basin where a working petroleum system has been confirmed by recent discoveries at Ngamia and Twiga. The well will focus on the 'eastern flank play' where oil was discovered in 1992 by Shell at the Loperot-1 well. The primary objectives will be the Lower Lokhone and Auwerwer sands, both of which have been shown to be high quality reservoirs containing oil in existing wells. The gross best estimate of prospective resources for the prospect are 231mn barrels of oil based on a third-party Competent Person's Report. The well is expected to take approximately 60 days to drill and evaluate. Testing operations continue on the Ngamia 1 well, also in Block 10BB in Kenya, and drilling operations continue on the Sabisa 1 well in the South Omo Block in Ethiopia. A result for Sabisa is expected in late May and Ngamia testing completed in early June. Africa Oil suggests that the Etuko prospect is one of the most attractive prospects in its portfolio and has the potential to open up a new play fairway on the eastern side of the already proven Lockichar Basin. A number of additional prospects and leads will also be de-risked on this 'eastern flank' play if the Etuko well is successful. With three rigs active in the region, and three more on the way, the company expects the second half of 2013 to be a very exciting period in continuing the growth story of the Company in East Africa. (Company filing, Standard Investment Bank)

### *Mukhisa Kituyi of Kenya nominated to be new head of UNCTAD*

United Nations Secretary-General Ban Ki-moon has nominated Mukhisa Kituyi of Kenya to serve as Secretary-General of United Nations Conference on Trade and Development (UNCTAD) for a term of four years beginning 1 September 2013. Mr. Mukhisa Kituyi is a former member of the Parliament and a former Minister of Commerce and Industry of Kenya. The nomination will go to the UN General Assembly for confirmation. Established in 1964, UNCTAD promotes the development-friendly integration of developing countries into the world economy. UNCTAD has progressively evolved into an authoritative knowledge-based institution whose work aims to help shape current policy debates and thinking on development, with a particular focus on ensuring that domestic policies and international action that are mutually supportive in bringing about sustainable development. If confirmed, Mr. Kituyi will succeed Supachai Panitchpakdi of Thailand, who assumed the post on 1 September 2005 and was reappointed in 2009. (UNCTAD, Standard Investment Bank)

### *Nigeria to issue a payment enabled identity card*

Nigeria government has announced a proposed Mastercard-branded National Identity smart cards with electronic payment capability. The issuance will start within the next three months under the auspices of the National Identity Management Commission and will cover citizens aged 16 and above. Pensioners will be the first group to pilot the new scheme. The plan will create the largest rollout of an electronic payment solution of its kind at once, to an unbanked population. Only 30% of an estimated 160m Nigerians have access to financial services and with these cards, will bring the other 70% into formal financial system. The country has focused on improving access, the usage and quality of financial services in the program. Personal data, including biometric data will remain with the Federal Republic of Nigeria. Kenya, under the ruling Jubilee Government, has proposed to establish a universal single registration system activated at birth which will streamline birth registration, National ID registration, voter registration, NHIF, NSSF, and any other tax or commercial related registration. Whereas not conceptualized to including payments, it seems likely to be able to include the service. The harmonization will enable the country the informal part of the economy and reduce revenue leakages. (The guardian Nigeria, Standard Investment Bank)

## *Motion proposes parastatals to be handed over to county governments*

According to the motion brought by Sirisia MP John Waluke, the parliamentarian proposes that government owned companies be handed to county governments to form part of the income generating activities for the respective governments. The motion also intends to compel the government to write off debts owed by parastatals. By 2011, the State corporations owed the government KES 72bn in debts accruing from government guarantees. In the motion that awaits debate by Parliament, Waluke argues that over 90% of the raw materials for the agro-based parastatals such as Nyayo Tea Zones, sugar and cotton factories come from rural farmers residing in counties. (The Star, Standard Investment Bank)

## *FY12 & 1Q13 Kenya Banks Summary numbers*

	4Q11	1Q12	2Q12	3Q12	4Q12	1Q13
Total assets (KES tn)	1.99	2.10	2.20	2.3	2.35	2.42
<i>q/q growth</i>		<b>5.6%</b>	<b>4.8%</b>	<b>4.5%</b>	<b>2.2%</b>	<b>3.0%</b>
Total gross loans (KES tn)	1.19	1.24	1.29	1.32	1.36	1.4
<i>q/q growth</i>		<b>3.8%</b>	<b>4.3%</b>	<b>2.4%</b>	<b>3.0%</b>	<b>2.9%</b>
Total deposits (KES tn)	1.47	1.56	1.66	1.72	1.76	1.78
<i>q/q growth</i>		<b>6.2%</b>	<b>6.4%</b>	<b>3.6%</b>	<b>2.3%</b>	<b>1.1%</b>
Gross NPLs (KES bn)	53.81	53.70	57.50	60.60	61.6	70.3
<i>NPL ratio (Gross)</i>	<b>4.52%</b>	<b>4.35%</b>	<b>4.46%</b>	<b>4.60%</b>	<b>4.5%</b>	<b>5.0%</b>
PBT (KES bn)	26.10	24.70	28.50	27.60	26.88	28.20
<i>q/q growth</i>		<b>-5.4%</b>	<b>15.4%</b>	<b>-3.2%</b>	<b>-2.6%</b>	<b>4.9%</b>
Deposit accounts (m)	14.25	14.36	14.89	15.07	15.86	
Number of branches	1,161	1,174	1,196	1,209	1,272	
Number of agents	9,784	10,006	12,054	14,168	16,333	
Agent transactions (m)	8.76	13.0	18.7	24.7	38	
Agent transactions (KES bn)	43.61	64.80	93.10	144.20	195.8	
<b>Regional operations</b>						
Gross loans (KES bn)	89.4		101.2	118.9	125.5	
Number of branches	223		240	269	282	

Source: Central Bank of Kenya, Standard Investment Bank



## Company News

*DTB's 1Q13 EPS up 23.7%/y/y, but  
down 6.2%q/q*

Diamond Trust Bank released its 1Q13 numbers today marking 30.8%/y/y growth in attributable income. Owing to share dilution from rights issue concluded in 4Q12, EPS was up 23.7%/y/y to KES 4.69. EPS from Kenyan operations was up 28.1%/y/y, while regional business delivered growth of 45.6%. Consequently, total contribution (attributable profit) from regional business increased to 18% from 16% in 1Q12. Combining 40bp q/q decline in NIM and 9.6% q/q jump in OPEX (15.7% rise in employee costs), q/q EPS was flat -down 0.8%.

NIR contribution to total income improved q/q (+300bp to 24.1%) driven by improved FOREX trading income. CTI at 43.9%, was up 300bp q/q, but down 100bp y/y. Despite being aggressive in expanding its branch network over the past 5 years, DTB has consistently delivered below sector CTI.

As has been the case with listed banks that have published 1Q13 numbers, balance sheet growth (q/q) was sluggish with total assets, loans and deposits up 2.4%, 3.6% and 0.4% respectively. Kenyan operations lagged regional business in both loans and deposits growth (18.4%/y/y vs. 31.9% and 13.6% vs. 36.2%). Though regarded as a tier two bank, DTB commands lots of goodwill from SME's operating across the region.

Though total NPL was up 37.9%/y/y (+8.6%q/q) NPL ratio remained flat at 1.0% (with respect to NPL risk, DTB commands above sector collateralization and loan loss coverage ratio).

Against 1Q13 numbers DTB currently trades at a PB of 2.0x. (Company filing; Standard Investment Bank)

*Safaricom FY13 EPS 0.44 up 38.9%/y/y  
DPS KES 0.31 up 40.9%/y/y*

Safaricom announced FY13 performance figures to March 2013 with revenue climbing 16.2%/y/y to KES 124.3bn, well ahead of our estimate of a 12.7% increase. Voice revenue notched 13% higher to KES 77.7 broadly in line with our estimate of a 12.4% increase - indicating that non-voice revenue contributed to the bulk of the outperformance. M-Pesa revenue climbed 29.5% to KES 21.8bn, versus our estimate of a 19.8% increase. SMS revenue significantly outperformed our estimates with a 30% growth versus a 6.9% estimate. Data revenue also posted a 21% growth to KES 8.4bn, higher than our estimate of a 13% increase despite a reduction in data pricing over the period. EBITDA margin came in at 39.6%, slightly lower than our estimate of 40.4%. This was however partly compensated by a much higher depreciation charge of KES 22.1bn versus 21.5bn. Net profits grew 38.9%/y/y to KES 17.5bn while the dividend payout of KES 12.4bn was at 70%, against our estimate of 64%. Overall, we were impressed by the performance with SMS revenue coming in particularly strongly despite our initial thoughts that the business would start to stagnate. Management have indicated that the EBITDA margin attained for this year is sustainable going forward, which leads us to believe that management feel well positioned from a competitive perspective. (Company filing, Standard Investment Bank)



*Centum seeks contractors for its 100  
acre urban development*

Centum Investment Limited (Centum) has placed an advert seeking contractors for the initial part of its 100 acre development located in Gigiri area along Limuru road near the United Nations complex in the outskirts of Nairobi. The complex envisages world class retail, entertainment and lifestyle facilities, modern office parks, residential apartments, hotels and public amenities. The wholly owned subsidiary of Centum, Two Rivers Development, will manage the 8.3m square feet mixed use commercial development centrally and provide infrastructure. The advertisement seeking to prequalify contractors means that the development has advanced significantly and ground breaking will be on schedule in coming months. Centum expects to exit the investment through a variety of financial instruments including REITS. Funding for the initial phase was partly done through a bond offer issued in 2012, while other cash will be raised through partnerships or outright sale of land. Centum is due to announce FY13 results for the 12 month period to March 2013 in coming weeks. (Two Rivers Advert, Standard Investment Bank)

*BP seeks distributor for Castrol brands  
in Kenya- replacing KenolKobil?*

BP has announced that it is seeking a distributor in Kenya for Castrol and BP lubricants which cover the automotive, industrial and mining sectors. KenolKobil blends and market three brands of lubricants, Kenol, Kobil and Castrol. It is not clear whether BP has withdrawn the previous distribution agreement in existent between Castrol and KenolKobil, or whether the term of the contract had expired. BP purchased the UK based lubricants company that previous used KenolKobil for distribution of its Castrol brands in the region. BP does not have a downstream presence after exiting the market in the last decade. It seems BP resulted to seeking a new independent partner- possibly one without their own line of lubricants. In Central and Southern Africa, Puma Energy purchased BP assets in the region and has been distributing Castrol lubricants (albeit with some regulatory challenges in Zambia). Puma Energy attempted to purchase KenolKobil last year but the deal did not work out over differences over what the market thinks was pricing. (BP advert, Standard Investment Bank)

*Kenya Re increases capital in its West  
Africa office to meet regulatory  
requirements*

Kenya Re has upgraded the West Africa office into a subsidiary. The regional office based in Abidjan, Ivory Coast, was upgraded in order to meet regulatory requirements and strengthen its presence in the West African market. Insurance laws in the country provide for a two year window for reinsurance companies to convert representative office to independent units with a statutory capital of USD 20m (KES 1.7bn). The unit was opened in October 2010 and will be used as a launch pad for Sharia compliant reinsurance products in francophone countries such as Senegal, Mali, Guinea, Burkina Faso, Benin and Niger. Kenya Re is also looking at setting up an office to serve the Southern Africa region, and the legislative environment is going to be a key determinant of the location selected. (Business Daily, Standard Investment Bank)



## Market Summary

	Price	MktCap.	YTD	52	52	1m	3m	P/B	Div	EPS	P/E	Avg Daily
	KES	\$mn	%	Wk	Wk	%	%		Yield			3m USD*
				High	Low							
<b>Agricultural</b>												
Eaagads	26.0	5.0	4.0	57.0	22.0	4.0	13.0	0.9	4.8	1.4	19.1	298
Kakuzi	86.0	20.1	19.4	90.0	65.0	1.2	11.7	0.7	4.4	28.1	3.1	4,777
Kapchorua	125.0	5.8	5.9	148.0	111.0	-3.8	4.2	0.4	6.0	19.9	6.3	1,739
Limuru	470.0	6.7	9.3	500.0	410.0	0.0	9.3	3.8	1.6	33.7	13.9	2,220
Rea Vipingo	21.5	15.4	13.2	23.5	15.5	-4.4	3.6	0.9	5.1	7.8	2.8	3,465
Sasini	13.6	36.9	15.8	13.9	10.5	0.7	12.9	0.5	7.4	1.7	7.9	6,448
Williamson	241.0	25.2	20.5	290.0	180.0	-0.8	14.8	0.4	23.9	93.7	2.6	2,539
		<b>115.3</b>	<b>12.6</b>								<b>6.0</b>	<b>3,069</b>
<b>COMMERCIAL AND SERVICES</b>												
Express	4.0	1.7	14.3	4.5	3.0	-7.0	25.0	0.4	0.0	-6.5	-0.6	126
Kenya Airways	11.4	202.9	-0.4	17.5	9.6	3.7	5.6	0.5	2.2	3.6	3.2	62,934
longhorn	9.0	6.3	-11.8	21.0	8.5	0.0	0.0	2.0	0.0	-0.4	-23.7	-
Nation Media	300.0	675.8	62.9	370.0	130.0	1.4	35.3	6.5	3.3	15.9	18.9	128,916
ScanGroup	67.5	229.7	-1.5	75.5	50.0	-2.2	-7.5	5.8	1.0	2.6	26.5	79,492
Standard	30.0	29.2	37.9	39.0	18.8	-13.0	21.2	1.6	0.0	3.0	10.1	1,767
TPS East Africa	52.5	93.0	31.3	56.5	34.8	0.0	20.7	1.2	2.5	3.6	14.6	12,237
Uchumi	20.5	65.0	7.3	24.0	14.8	-10.9	5.7	2.4	0.0	1.5	13.9	75,806
		<b>1,303.5</b>	<b>17.5</b>								<b>16.9</b>	<b>45,160</b>
<b>TELECOMMUNICATION &amp; TECH</b>												
Access Kenya	9.6	23.9	117.0	11.0	3.8	11.0	42.5	1.6	3.1	0.7	13.8	42,171
Safaricom	7.2	3,417.0	41.6	7.6	3.2	10.9	28.8	4.5	3.1	0.3	22.3	1,190,342
		<b>3,440.9</b>	<b>79.3</b>								<b>22.3</b>	<b>616,257</b>
<b>AUTOMOBILES &amp; ACCESSORIES</b>												
CarGen	26.0	10.4	8.3	28.8	20.0	-2.8	0.0	0.5	2.1	7.8	3.3	507
CMC Holdings	13.5	94.0	0.0	13.5	13.5	0.0	0.0	1.0	0.0	-0.3	-43.5	Suspended
Marshalls	12.3	2.1	-13.4	14.2	11.2	0.0	-3.9	0.5	0.0	-11.5	-1.1	28
Sameer	5.1	16.8	21.7	6.0	3.3	-10.6	16.1	0.6	4.0	0.4	14.4	4,696
		<b>123.3</b>	<b>4.2</b>								<b>-31.0</b>	<b>1,744</b>
<b>BANKING</b>												
Barclays	17.7	1,145.4	12.1	18.5	12.5	1.1	9.3	3.2	5.7	1.6	11.0	184,424
CFC Stanbic	60.5	285.7	44.0	67.0	34.1	-2.4	28.7	1.3	0.8	9.9	6.1	344,297
Diamond Trust	159.0	384.0	38.3	165.0	88.0	3.2	13.6	1.9	1.2	18.0	8.8	72,859
Equity Bank	34.8	1,537.3	46.3	36.5	19.9	3.7	24.1	3.0	3.6	3.3	10.7	688,314
KCB Bank	41.3	1,463.8	38.7	43.5	21.8	-1.2	11.5	2.3	4.6	4.1	10.0	1,284,554
HF	25.3	69.5	63.4	26.5	13.0	1.0	26.3	1.2	5.5	3.2	7.8	59,805
NBK	21.5	71.9	24.6	24.3	15.2	-4.4	11.4	0.6	0.9	1.5	14.4	21,264
NIC Bank	56.0	363.3	46.4	58.0	27.0	5.7	23.8	2.0	1.8	6.5	8.7	78,161
StanChart	300.0	1,108.1	27.7	320.0	165.0	-5.7	7.9	3.0	4.2	27.4	11.0	79,667
Co-op Bank	17.0	848.7	34.5	18.0	10.2	0.3	23.7	2.4	2.9	1.8	9.2	193,993
		<b>7,277.7</b>	<b>37.6</b>								<b>10.1</b>	<b>300,734</b>



	Price	MktCap.	YTD	52	52	1m	3m	P/B	Div	EPS	P/E	Avg Daily
	KES	\$mn	%	Wk	Wk	%	%		Yield			3m USD*
				High	Low							
<b>INSURANCE</b>												
Kenya Re	16.9	140.9	57.5	18.5	9.1	-5.3	30.1	0.9	2.1	3.2	5.3	64,407
Britak	8.4	51.4	39.2	9.6	4.9	-6.7	21.0	1.3	3.0	1.3	6.3	88,812
CIC Insurance	5.4	3.8	52.9	7.0	3.1	-1.8	30.5	2.1	1.9	0.6	8.4	61,094
CFC Insurance	12.4	76.3	85.1	14.1	6.4	-4.6	77.1	1.3	3.2	1.7	7.2	17,230
Jubilee	254.0	181.8	46.8	280.0	150.0	-5.9	29.6	2.2	1.8	33.1	7.7	28,562
Pan Africa	62.5	71.7	55.3	67.0	26.5	0.0	35.9	2.3	4.8	7.3	8.6	21,542
		<b>525.9</b>	<b>56.1</b>								<b>6.3</b>	<b>46,941</b>
<b>INVESTMENT</b>												
Centum	21.5	170.9	74.1	23.5	11.1	0.0	44.8	1.1	0.0	1.8	12.0	66,752
City Trust	448.0	30.7	14.9	500.0	225.0	0.0	-5.9	9.2	0.9	6.1	73.2	3,722
Olympia												
Capital	4.8	2.3	41.2	6.0	3.2	-14.3	31.5	0.2	2.1	0.4	12.6	583
Transcentury	35.0	114.6	48.9	37.8	20.0	-4.8	34.6	2.0	1.1	1.7	21.1	71,246
		<b>318.4</b>	<b>44.8</b>								<b>21.2</b>	<b>35,576</b>
<b>MANUFACTURING &amp; ALLIED</b>												
A Baumann	11.1	0.5	0.0	11.1	11.1	0.0	0.0	1.0	9.0	1.1	9.9	0
BOC	111.0	25.9	11.6	130.0	90.0	0.9	2.8	1.5	4.5	10.1	11.0	35,562
BAT	548.0	654.7	11.2	565.0	332.0	1.5	2.0	7.7	5.9	32.7	16.8	165,036
Carbacid	145.0	58.9	18.9	150.0	102.0	11.5	18.9	3.2	3.4	8.9	16.3	5,807
EABL	391.0	3,694.1	47.5	400.0	209.0	29.5	32.5	13.8	2.2	13.5	29.0	1,336,485
Eveready	2.6	6.5	26.8	3.7	1.6	-10.3	40.5	2.0	0.0	0.1	18.6	2,571
Kenya												
Orchards	3.0	0.5	0.0	3.0	3.0	0.0	0.0	-0.6	0.0	0.0	150.0	0
Unga Group	16.0	14.4	22.2	16.4	10.5	2.9	12.3	0.5	4.7	2.8	5.7	2,484
Mumias Sugar	4.5	82.3	-7.2	7.4	4.0	-6.3	-10.0	0.5	11.1	1.3	3.6	78,389
		<b>4,537.7</b>	<b>14.5</b>								<b>26.5</b>	<b>180,704</b>
<b>CONSTRUCTION &amp; ALLIED</b>												
ARM	69.5	411.2	1.6	74.0	35.4	1.6	0.8	4.9	0.7	2.5	27.7	249,906
Bamburi	205.0	889.0	10.8	225.0	143.0	0.5	-7.7	2.6	5.1	12.2	16.8	113,670
Crown Berger	54.5	15.4	28.2	58.0	25.5	-0.9	27.5	1.2	2.3	5.4	10.0	3,579
EA Cables	15.0	45.4	28.2	17.5	9.6	-12.0	11.1	1.6	6.7	1.7	8.6	13,357
EA Portland	53.0	57.0	35.9	64.0	32.0	-1.9	19.8	0.8	0.9	6.2	8.5	16,875
		<b>1,418.0</b>	<b>20.9</b>								<b>19.3</b>	<b>79,477</b>
<b>ENERGY &amp; PETROLEUM</b>												
KenGen	15.1	396.6	71.6	16.1	7.8	-4.4	23.3	0.5	4.0	1.3	11.8	86,322
KenolKobil	11.5	201.3	-15.5	17.0	9.0	9.6	-18.2	2.6	0.0	-4.3	-2.7	171,929
Kenya Power	17.1	398.7	0.0	20.5	14.0	-10.5	-8.6	0.8	263.2	2.2	7.9	176,131
Total	16.5	34.4	18.8	18.0	12.6	-3.8	18.8	0.7	1.2	-0.3	-51.4	5,281
		<b>1,031.0</b>	<b>18.7</b>								<b>5.4</b>	<b>109,916</b>

Source: Bloomberg, Standard Investment Bank, \*3m average traded volume



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