

KEY MARKET INDICATORS

COUNTRY	INDEX	W-o-w (%)	YTD	MARKET CAPITALIZATION
KENYA	All Share Index(NASI) - 158.19	-0.1%	12.6%	USD Mn – 23,317 KES Bn – 2,367
	NSE 20 Share Index - 2,817.31	-1.8%	-0.6%	USD Mn – 20,094 KES Bn – 2,040
	NSE 25 Share Index - 3,943.73	-0.4%	11.0%	USD Mn – 21,800 KES Bn – 2,213
NIGERIA	ASI- 29,740.41	-1.1%	-5.4%	USD Mn – 36.48 NGN Bn – 11,177
EGYPT	EGX100- 1,657.54	-1.5%	-4.0%	USD Mn – 39.82 EGP Bn – 683.93
SOUTH AFRICA	All share – 58,807.07	-0.7%	11.5%	USD Mn – 860.16 ZAR Bn – 12.371

Source: NSE, JSE, NSE (Nigeria), EGX100- figures used are as at 24th April 2019

KEY ECONOMIC INDICATORS

EXCHANGE RATE	W-o-w (%)	YTD	INFLATION(MM/YY)	GDP GROWTH
KES/USD -101.51	-0.3%	0.3%	4.4%(03/2019)	6.0%(3Q2018)
NGN/USD-306.40	-	-	11.3%(03/2019)	2.4%(3Q2018)
EGP/USD -17.17	0.1%	4.1%	14.4%(02/2019)	5.3%(3Q2018)
ZAR/USD – 14.38	-0.5%	-6.0%	4.5%(03/2019)	0.8%(FY2018)

Source: CBK, ZAR, CBN- figures used are as at 25th April 2019, EGP- figures used are as at 24th April 2019, KNBS, NBS

Co-operative Bank Launches Property Hub

Co-operative bank has launched a Property Hub under its mortgage division that will serve as a property sales and mortgage origination unit. The bank has launched the hub with an aim to further diversify its income streams. According to management the hub which will be based in Nairobi, is intended as a value-add and will provide support to the bank's mortgage clients who are looking to sell their developments while offering buyers easy access to good properties. The bank has hired property professionals to run the Property Hub. It will organize site visits and tours for the properties. We expect the hub will contribute to the bank's non-funded income.

Stock Market Performance and Outlook

The overall market edged up marginally by 0.3% w/w to close the week at 158.19 (NASI) characterized by an increase in trading volumes and turnover. We attribute the gain in the overall market index to price gains made on EABL (+2.7% w/w), Standard Chartered (+4.5% w/w) and Bamburi Cement (+5.3% w/w). Demand and supply on most of the counters were fairly balanced with foreign investors continuing to dominate market activity. EABL recorded increased demand owing to positive investor sentiments influenced by positive 1H2019 results and forthcoming commissioning of the Kisumu plant. Notably, there was slight trading bias towards the banking sector during the week as several banks approached their books closure dates. In the coming week, we expect a general price decline across bank stocks as their book closure periods lapse. We also expect market focus to shift towards Saficom as it releases its FY2018/2019 results.

Equity Market Summary

Banking Sector	Price (KES)	YTD change	% w-o-w Change	Volume Traded	C/I Ratio	P/E (X)	Dividend Yield	P/B (X)	ROE
KCB	45.20	20.7%	0.4%	11,452,000	48.7%	5.78	7.7%	1.22	21.9%
Equity Bank	41.50	19.1%	-1.0%	9,506,400	52.2%	7.90	4.8%	1.65	21.1%
NIC Bank	31.30	12.6%	-14.9%	622,900	46.3%	4.74	4.0%	0.57	12.1%
Stanbic	96.25	6.1%	-2.8%	180,300	50.2%	6.06	6.0%	0.85	14.3%
National Bank	5.02	-5.6%	6.6%	198,000	92.0%	242.69	0.0%	0.24	0.1%
Barclays Bank	11.95	9.1%	0.0%	2,870,200	54.2%	8.75	9.2%	1.47	17.1%
Housing Finance	4.29	-22.6%	-1.4%	1,351,200	107.7%	N/M	0.0%	0.15	-5.5%
Co-operative Bank	13.55	-5.2%	-4.2%	3,933,600	54.6%	6.24	7.4%	1.14	18.2%
Diamond Trust Bank	121.25	-22.5%	-2.2%	60,700	45.2%	4.79	2.1%	0.63	13.9%
Standard Chartered	212.50	9.3%	3.2%	15,100	51.8%	9.01	8.9%	1.57	17.5%
I&M	115.00	35.3%	2.0%	111,400	36.6%	5.59	3.4%	0.99	17.9%
Sector Average					58.1%	30.15	4.9%	0.95	13.5%

P/B (X) - FY2018

Commercial and Services	Price (KES)	YTD Change	% w-o-w Change	Volume Traded	P/E (X)	Dividend Yield	EPS(KES)	ROE
Kenya Airways	5.00	-43.8%	0.2%	78,600	N/M	0.0%	-0.81	N/M
Nation Media Group	55.50	-19.0%	-8.3%	88,900	8.04	18.0%	6.9	19.1%
WPP Scangroup	17.00	21.4%	-5.8%	1,073,000	15.18	2.9%	1.12	5.2%
Uchumi Supermarket	0.41	-48.8%	2.5%	69,500	N/M	0.0%	-4.6	N/M
Longhorn Publishers	6.20	34.5%	-1.6%	66,300	12.65	6.1%	0.49	13.1%
Eveready	0.94	-6.0%	-7.8%	18,400	0.74	106.4%	1.27	-35.3%
Sector Average					9.15	5.4%		0.5%

*N/M - Not Meaningful

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Construction & Allied	Price (KES)	YTD Change	% w-o-w Change	Volume Traded	P/E(X)	Dividend Yield	NPM*	ROE
ARM Cement	5.55	0.0%	0.0%	0	N/M	0.0%	-21.9%	-12.5%
Bamburi Cement	118.00	-10.9%	-0.6%	5,500	48.16	4.3%	1.6%	0.5%
E.A. Portland Cement	16.80	5.0%	-9.9%	1,100	N/M	0.0%	19.3%	25.0%
Sector Average					48.16	1.4%		4.3%

*NPM - Net Profit Margin

Energy & Petroleum Sector	Price (KES)	YTD Change	% w-o-w Change	Volume Traded	P/E(X)	Dividend Yield	EPS (KES)	ROE
KenGen	6.00	-14.5%	0.0%	471,700	5.00	6.7%	1.20	4.2%
Kenya Power	4.04	-0.7%	1.8%	1,607,800	4.12	0.0%	0.98	3.0%
Total Kenya	27.85	1.3%	-3.0%	5,400	7.59	4.7%	3.67	10.5%
Sector Average					5.57	3.3%		3.6%

Insurance Sector	Price (KES)	YTD Change	% w-o-w Change	Volume Traded	P/B(X)	P/E(X)	Loss Ratio	Expense Ratio
CIC Insurance	3.54	-8.3%	-1.7%	484,200	1.17	19.67	64.9%	49.0%
Britam	8.62	-13.8%	1.2%	230,900	0.78	35.92	67.6%	134.8%
*Jubilee	415.00	2.5%	1.2%	3,000	1.19	8.30	102.4%	142.2%
Kenya Re	10.75	-22.9%	-1.8%	166,600	0.27	2.10	62.2%	106.7%
Sanlam Kenya	19.35	-12.0%	0.3%	1,800	2.10	92.14	95.4%	149.7%
Liberty	10.00	-22.5%	0.0%	149,200	0.72	6.33	66.5%	66.5%
Sector Average					0.88	9.57	76.5%	108.2%

*Jubilee-FY2017

Investment Sector	Price (KES)	YTD Change	% w-o-w Change	Volume Traded	P/E(X)	P/B(X)	NAVPS**	EPS (KES)	ROE
Centum Investment	31.90	9.1%	2.7%	241,100	7.60	0.42	73.2	4.20	5.6%
Home Afrika Ltd	0.48	-31.4%	-7.7%	440,000	N/M	N/M	0.85	-0.39	2.6%
Trans-Century	3.07	338.6%	11.2%	9,200	N/M	0.24	40.96	-1.56	4.7%
Sector Average					N/M	0.33			4.3%

*NPM - Net Profit Margin, **NAVPS - Net Asset Value Per Share

Investment Services	Price (KES)	YTD Change	%w-o-w change	Volume Traded	P/E(X)	Dividend Yield	EPS (KES)	ROE
NSE	13.00	-10.7%	-3.3%	229,300	17.81	3.8%	0.73	9.3%
Sector Average					17.81	3.8%		

Manufacturing & Allied Sector	Price (KES)	YTD Change	% w-o-w Change	Volume Traded	P/E(X)	Dividend Yield	EPS (KES)	ROE
Mumias Sugar	0.37	-36.2%	-9.8%	523,100	N/M	0.0%	-4.43	-69.4%
EABL	220.00	25.9%	2.7%	1,343,500	30.60	3.4%	7.19	61.4%
FTG Holdings	2.57	2.8%	-8.5%	23,200	3.02	0.0%	0.85	22.3%
Carbacid	9.16	-8.4%	-0.4%	21,100	6.64	7.6%	1.38	14.6%
BAT	517.00	-28.7%	-5.0%	57,800	15.50	5.0%	33.36	48.0%
Sector Average					13.94	3.2%		

Telecommunication & Technology Sector	Price (KES)	YTD Change	% w-o-w Change	Volume Traded	P/E(X)	Dividend Yield	EPS (KES)	ROE
Safaricom	27.95	25.9%	0.4%	29,552,700	19.96	3.9%	1.40	47.8%
Sector Average					19.96	3.9%		

Price (KES)	YTD Change	Volume Traded	NAVPS*
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Real Estate Investment Trust			% w-o-w Change			Dividend Yield	EPS (KES)
STANLIB FAHARI I-REIT	9.36	-14.5%	-3.7%	44,100	13.18	8.01%	0.71
Sector Average						NA	

*NAVPS - Net Asset Value Per Share

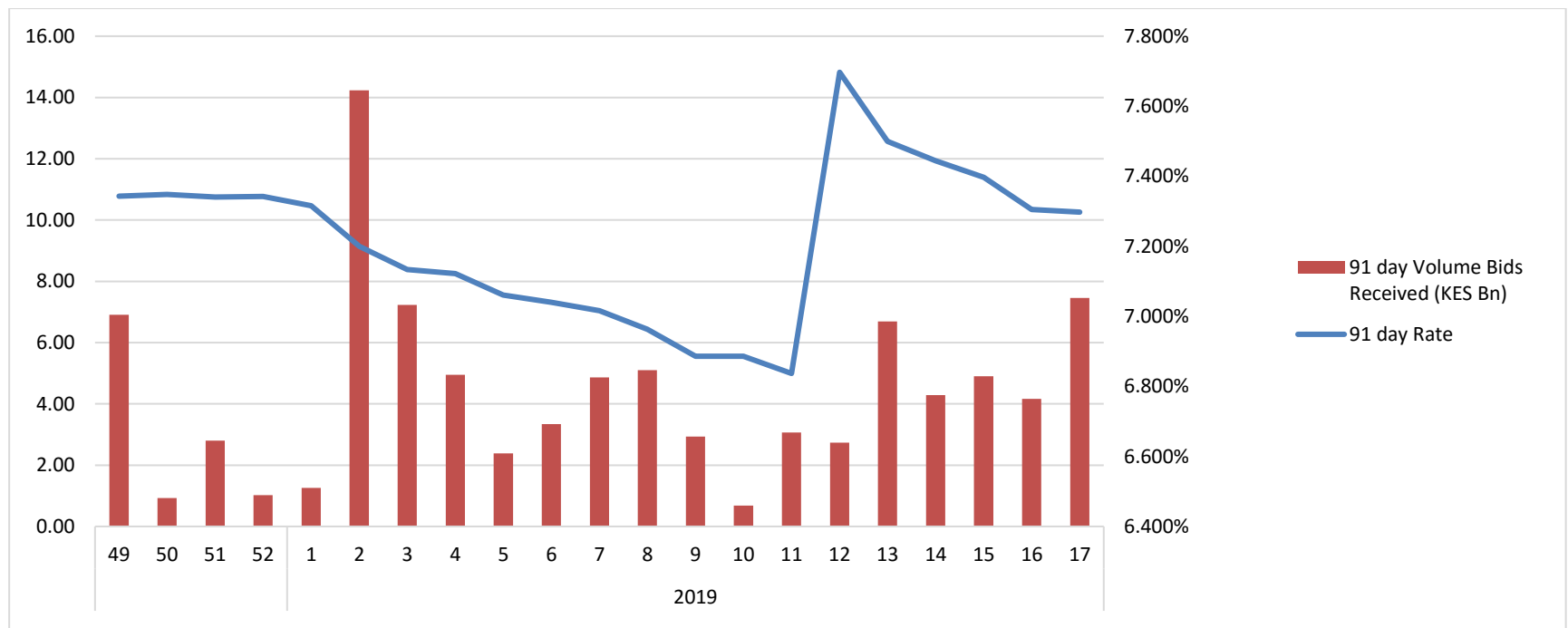
Market Statistics	This Week	Last Week	% Change
Total Volumes	34,688,500	80,248,400	-56.8%
Total Turnover (KES)	1,213,057,412	2,337,664,750	-48.1%

Fixed Income Market Summary

	Bids Received (KES)	Subscription	Bids Accepted (KES)	Rate	Previous Rate	% Change
91 day T-bill	7.45Bn	186.37%	7.45Bn	7.289%	7.305%	-0.007
182 day T-bill	14.19Bn	141.94%	14.12Bn	8.006%	8.042%	-0.036
364 day T-bill	5.66Bn	56.58%	4.47 Bn	9.315%	9.354%	-0.039

Graph showing 91 day T-bill rate and volume

Week No. 17



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Corporate Actions

Counter	Corporate Action	Declared	Date Announced	Books Closure Date	Payment Date
I&M Holdings Plc	Interim dividend	Kes.3.90	31-Dec-18	28-Feb-19	23-May-19
BAT Kenya PL	Final dividend	Kes.31.50	14-Feb-19	14-Mar-19	10-May-19
Limuru Tea Company Plc	First & Final dividend	Kes.1.00	25-Mar-19	12-Apr-19	03-Jun-19
NIC Group Plc	First & Final dividend	Kes.1.25	21-Mar-19	18-Apr-19	06-May-2019
Equity Group Holdings Plc	First & Final dividend	Kes.2.00	27-Mar-19	26-Apr-19	31-May-19
Standard Chartered Bank Kenya	Final dividend	Kes.14.00	22-Mar-2019	26-Apr-19	23-May-19
BOC Kenya Plc	Final dividend	Kes.2.85	09-Mar-19	29-Apr-19	26-Jul-19
Co-operative Bank of Kenya	First & Final dividend	Kes.1.00	21-Mar-19	29-Apr-19	07-Jun-19
KCB Group PLC	Final dividend	Kes.2.50	06-Mar-19	29-Apr-19	Subject to Approval
CIC Insurance Group Plc	First & Final dividend	Kes.0.13	11-Mar-19	30-Apr-19	31-May-19
Barclays Bank of Kenya Ltd	Final dividend	Kes.0.90	11-Mar-19	30-Apr-19	29-May-19
Kakuzi Plc	First & Final dividend	Kes.9.00	29-Mar-19	01-May-19	30-Jun-19
WPP Scangroup Plc	Final dividend	Kes.1.00	11-Apr-19	10-May-19	10-Jun-19
WPP Scangroup Plc	Special dividend	Kes.3.00	11-Apr-19	10-May-19	10-Jun-19
I&M Holdings Plc	Bonus Issue	Bonus Issue of 1:1	27-Mar-19	10-May-19	23-May-19
Stanbic Holdings PLC	Final dividend	Kes.3.55	01-Mar-19	10-May-19	Subject to Approval
Bamburi Cement Ltd	Final dividend	Kes.4.10	15-Apr-19	17-May-19	12-Jul-19
Diamond Trust Bank Ltd	First & Final dividend	Kes.2.60	01-Mar-19	24-May-19	26-Jun-19
Nairobi Securities Exchange	First & Final dividend	Kes.0.49	22-Mar-19	30-May-19	30-Jul-19
Nation Media Group Ltd	Final dividend	Kes.3.50	Kes.3.50	14-Jun-19	30-Jul-19
Kenya Reinsurance Corporation Ltd	First & Final dividend	Kes.0.45	29-Mar-19	17-Jun-19	26-Jul-19
Umeme Ltd	Final dividend	Ushs.28.20	25-Mar-19	25-Jun-19	15-Jul-19
Total Kenya Plc	First & Final dividend	Kes.1.30	28-Mar-19	26-Jun-19	22-Jul-19
Stanlib Fahari I-REIT	First & Final dividend	Kes.0.75	29-Mar-19	Subject to Approval	30-Apr-19
Standard Group Plc	First & Final dividend	Kes.0.60	18-Mar-19	Subject to Approval	Subject to Approval

Market Recommendations

Counter	Recommendation	52-Week High	52-Week Low	YTD Change	Price as at 26th April 2019
KCB Group	Long-term Buy	54.00	34.00	20.70%	45.20
Equity Group Holdings	Long-term Buy	53.50	33.40	19.10%	41.50
Cooperative Bank	Long-term Buy	20.00	12.65	-5.20%	13.55
I&M	Hold	128.00	81.00	35.30%	115.00
Barclays Bank of Kenya	Hold	13.50	9.50	9.10%	11.95
Diamond Trust Bank	Hold	216.00	112.00	-22.60%	121.25
NBK	Hold	8.20	4.05	-5.6%	5.02
Jubilee Holdings	Buy	540.00	355.25	2.50%	415.00
Britam Holdings	Hold	15.85	8.20	-13.80%	8.62
Bamburi Cement	Hold	190.00	112.50	-10.90%	118.00
Safaricom	Hold	30.50	21.00	25.90%	27.95
EABL	Hold	270.00	160.00	22.59%	220.00
KenGen	Trading	8.80	5.10	-14.50%	6.00
Mumias	Sell	0.90	36.00	-29.30%	0.37
Centum	Long-term Buy	43.00	22.50	9.10%	31.90

For more detailed information on the following recommendations, please click [here](#):

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For the Faida M-Trader Application, please click [here](#):

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