Weekly Market Report

Equity and Money Market Brief – 07 May 2010

AFRICAN MARKET WATCH

INDEX	COUNTRY	CLOSE	Weekly Chg	YTD
NSE-20 Index	Kenya	4,277.63	1.0%	31.7%
NASI All Share	Kenya	90.18	1.2%	27.3%
PBI-27 Index	Kenya	529.16	1.2%	22.6%
ALSI	Uganda	971.71	-1.1%	32.7%
DSEI	Tanzania	1,167.59	0.0%	-2.1%
LUSE All Share	Zambia	N/A	N/A	N/A
MASI	Malawi	4,847.68	-0.5%	-6.0%
ZSE Industrial	Zimbabwe	138.95	0.0%	-8.5%

Source: Respective Exchange Websites; YTD = Year to Date (i.e., 31st December 2009)

WEEKLY STATISTICS

	30-04-10	07-05-10	Change
Market Cap (Ksh bn)	1,050	1,062	1.2%
Traded Volume (mn)	95	182	91.3%
Weekly Turnover (Ksh mn)			
Equity	1,553	2,106	35.6%
Bonds	6,490	9,385	44.6%
Weekly Deals			
Equity	12,525	11,595	-7.4%
Bonds	99	169	70.7%

Source: NSE

MARKET MOVERS

Weekly Price Gainers		
Car & General	49.00	31.5%
Kenol Kobil Group	103.00	22.6%
Scangroup	32.50	19.3%
Weekly Price Losers		
Portland Cement	109.00	-9.2%
Crown Berger	35.00	-7.9%
Access Kenya	18.25	-7.4%
Weekly Volume Movers		
Safaricom Limited	135,780,200	268%
Mumias Sugar	12,256,900	-22.3%
Equity Bank Group	9,922,800	-19.5%

Source: NSE

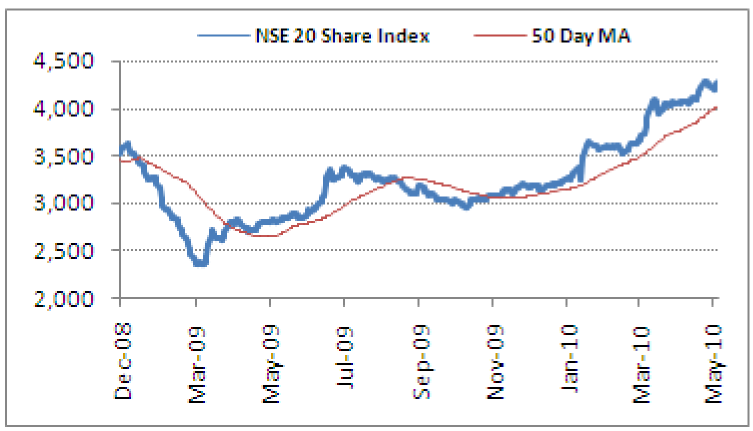
RECOMMENDED BUYS

Company	Duration	Price	PE	Div Yld
Kenya Re	Long Term	13.15	6.0x	3.80%
KPLC	Long Term	184.00	4.5x	4.35%
Centum Investments	Long Term	18.70	32.8x	0.00%
Mumias Sugar	Short Term	13.50	12.9x	2.96%
NIC Bank	Short Term	38.75	12.9x	1.17%

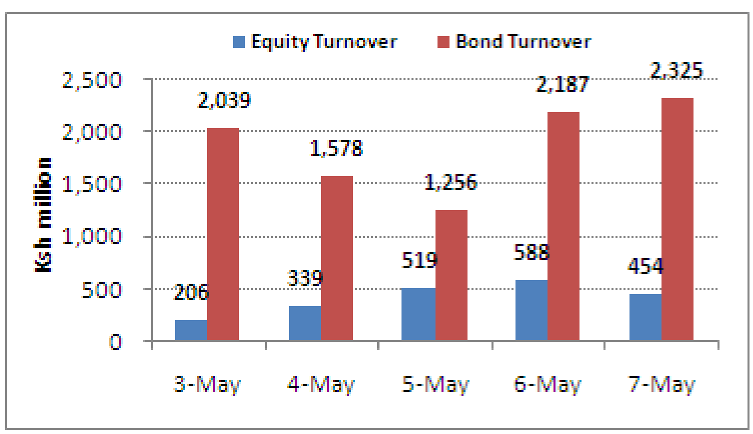
IN THE NEWS

Last week the NSE blue chips and overall market closed the week up. The performance was largely reflected in regional markets and the sterling performance of the Ugandan market was temporarily halted. The index is momentum is still positive and we wait to see how developments in the local political scene and those in international markets play out during the week. Foreign investors may also be weary of currency movements as well as the development of the crisis in Greece. The NSE Index PE remained unchanged at 16.5x.

Recent announcements made include a proposed rights issue by Standard Chartered Bank Kenya. The bank intends to pass a resolution that will see it raise capital through the issue of 23 mn shares. Meanwhile Car & General saw its revenues climb 6% and earnings per share rise 48% for the six months ended 31st March, 2010. The gross profit margin rose 1.9% to 21.9% due to subdued cost of sales. It's now trading at a 6.3x trailing PE and now has a PBV of 1.0x.



Source: NSE



Source: NSE

Monetary Policy Operations

The money market was very tight during the week ending 5th May, 2010. The CBK was active in the repo market injecting Ksh 17.6 bn (Ksh12 bn on 3rd May) & added further liquidity through the overnight window lending banks Ksh 280 mn. We expect continued tightness in the following week as the CBK alleviates the liquidity shortfall, but not as high as this week. Last week the reverse repo rate climbed 8 bp from 2.53% to 2.61%. The spread between the reverse repo rate and 91 T-bill rate has narrowed to 189bp versus 259bp at the start of 2010.

Exchange Rate Movements

Last week the dollar/shilling exchange rate saw extremely high volatility as the degradation of the Greece debt crisis continued unabated. This resulted in investors fleeing to the dollar but local players anticipate that it could correct itself soon due to demand from corporate and exporters. CBK had been buying dollars to support its currency reserves that now stand at 3.53 months of imports (versus a 4.0 target). The CBK has also been periodically buying US bonds through the World Bank RAMP.

	30-04-10	07-05-10	
Ksh to US Dollar	77.27	78.09	-1.07%
Ksh to Sterling Pound	118.71	114.83	3.27%
Ksh to Euro	102.45	99.09	3.27%
Ksh to Rand	10.51	10.09	3.96%
Ugx to Ksh	27.62	27.47	-0.55%
Tsh to Ksh	17.90	17.83	-0.38%
Ksh to Dirham	21.04	21.26	-1.08%
Yen to Ksh	82.18	84.82	-3.21%

Source: Central Bank of Kenya

Treasury Bill Auction Results

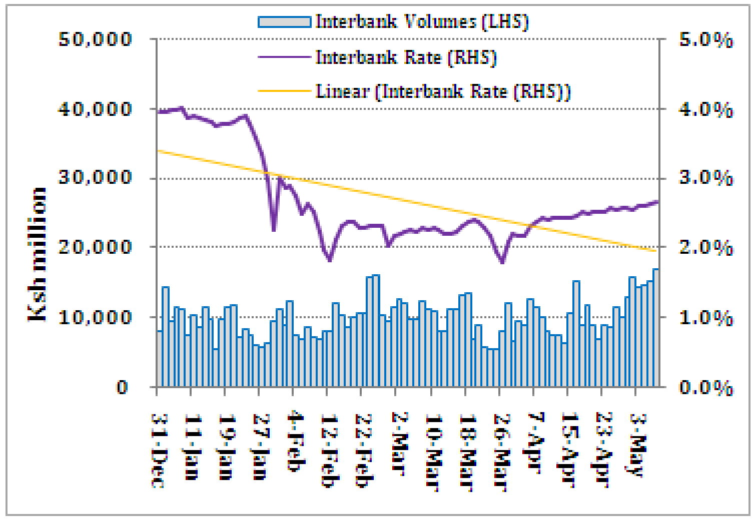
Last week's 91D T-bill was oversubscribed recording a 135.37% subscription while the average interest rates also dropped 40bp to 4.50% from 4.90% previously; the rate of the 182D paper is expected to decline this week following the lower inflation numbers recently published. This week Treasury is expected to realize Ksh4.8 bn in net repayments from the weekly auction and gross domestic debt is now up 31% annually to Ksh654 bn.

Treasury Bond Market

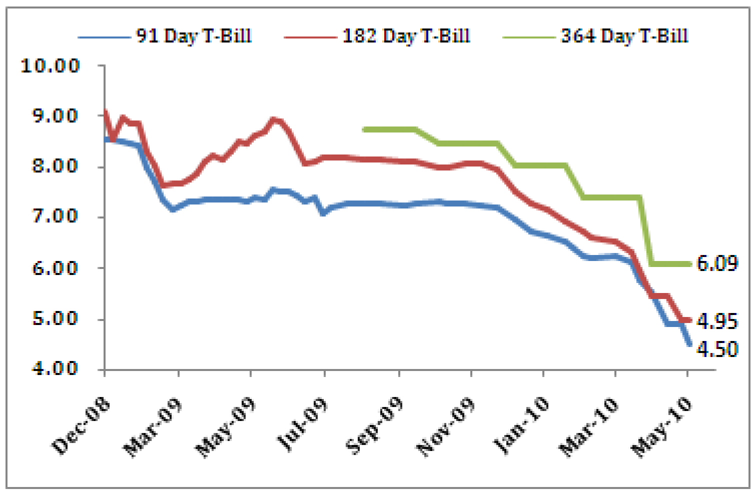
The NSE yield curve remained largely unchanged over last week. The 5 year bonds performed well during the week trading about Ksh3.0 bn ($39 m) vs Ksh2.0 bn ($26 m) last week. A 5 year paper FXD1/2009/5Yr saw its weekly turnover volume rise 121% from Ksh813.5 m ($11m) to Ksh1.8 b ($23m)

Interbank Activity

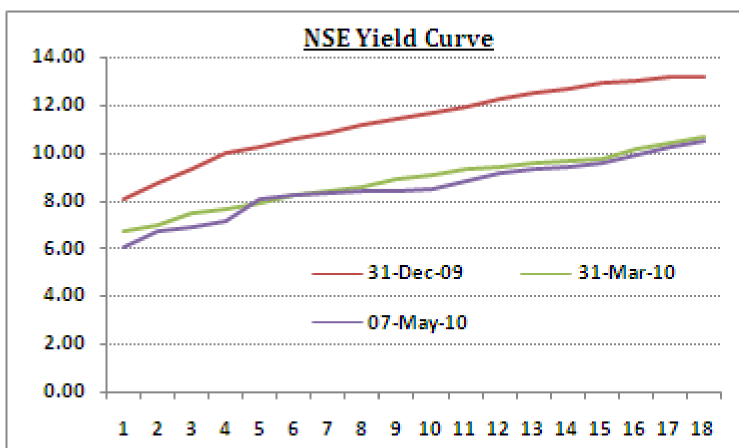
The average interbank rate rose by 6 bp from 2.55% to 2.67% in the week ended May 6, 2010. Interbank volumes rose by 49.5% from Ksh51.7 billion to Ksh77.3 billion.



Source: Central Bank of Kenya



Source: Central Bank of Kenya



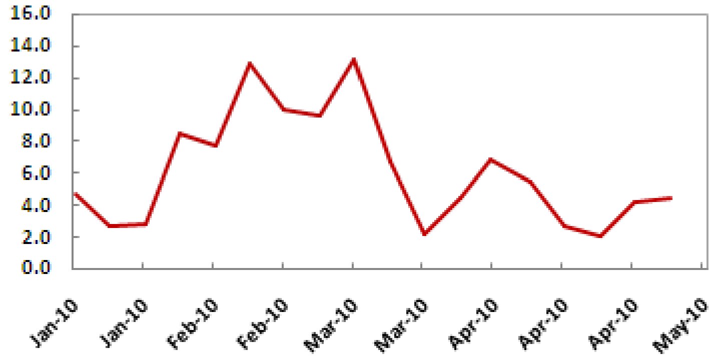
Bbond	2	5	10	12	15
30-Apr	6.81%	8.08%	8.55%	9.14%	9.75%
7-May	6.76%	8.09%	8.50%	9.14%	9.56%
Spread	0.05%	-0.01%	0.05%	0.00%	0.19%

Source: NSE

Outlook

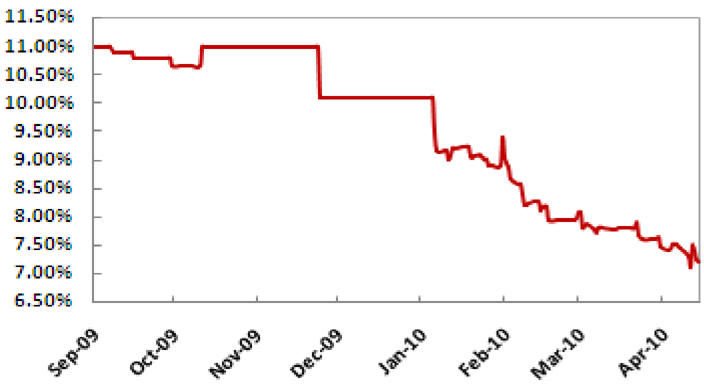
The fixed income markets continue to recover as the bond equity ratio rose to 4.5 from lows of 2.0 two weeks ago. In the medium term we believe that many institutional investors will continue to buy both short and long term treasury bonds at significantly high premiums; Bonds like the infrastructure bonds or KenGen provide extra incentives that make them viable investments at the moment. The inflation premium is expected to remain low. The graphs below highlight the yields and prices for a variety of actively traded bonds on the NSE.

Bond/Equity Ratio



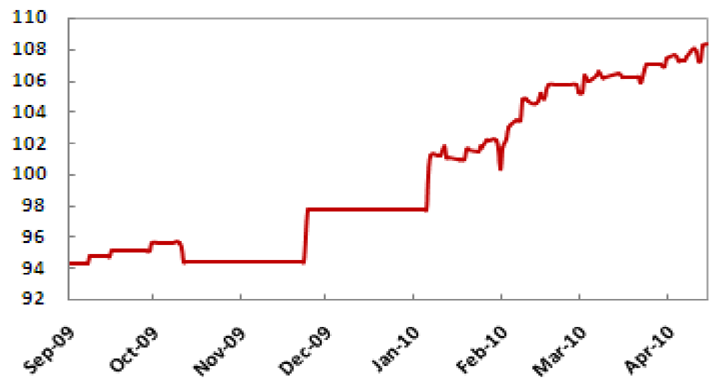
Source: Nairobi Stock Exchange

5 Year Treasury Note | Traded Yields % | FXD1/2009/5Yr



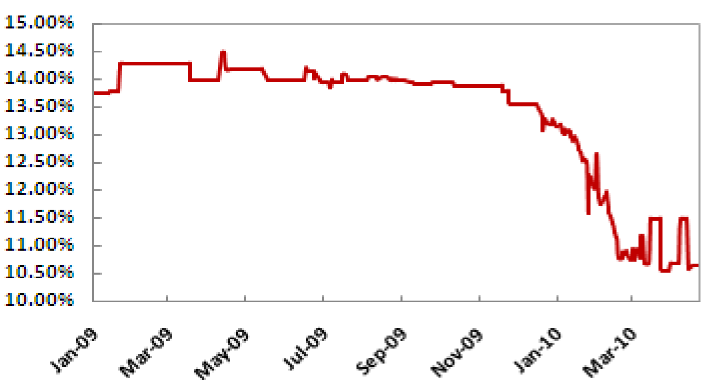
Source: Nairobi Stock Exchange

5 Year Treasury Note | Clean Price % | FXD1/2009/5Yr



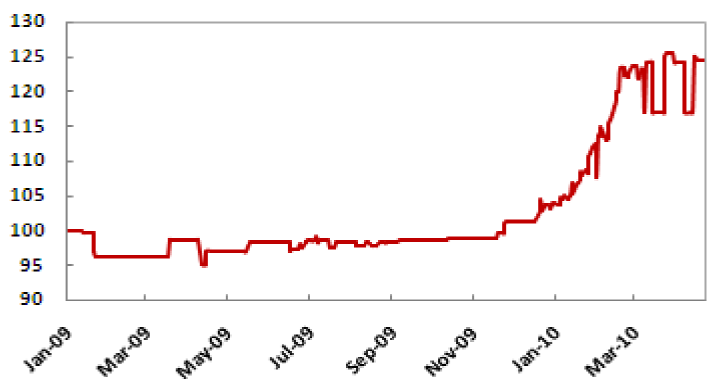
Source: Nairobi Stock Exchange

20 Year Treasury Bond | Traded Yields % | FXD1/2008/20Yr



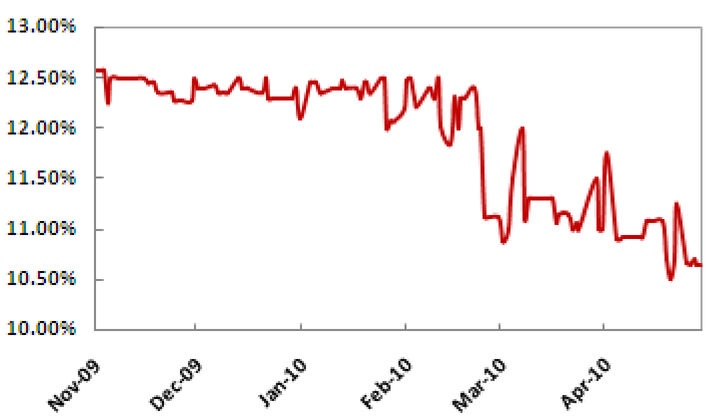
Source: Nairobi Stock Exchange

20 Year Treasury Bond | Clean Price % | FXD1/2008/20Yr



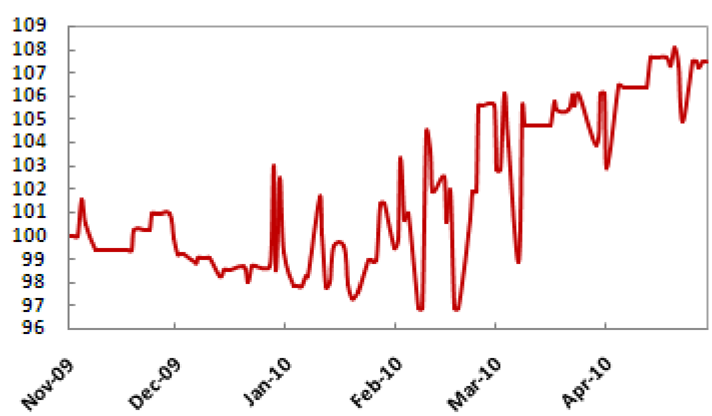
Source: Nairobi Stock Exchange

10 Year KenGen Bond | Traded Yields % | FXIB 1/2009/10Yr



Source: Nairobi Stock Exchange

10 Year KenGen Bond | Clean Price % | FXIB 1/2009/10Yr



Source: Nairobi Stock Exchange

NSE 20 Share Index – Historical Profile

	Mkt Cap	NSE 20		Total	Price to	Market Capitalization		
Year	to GDP	Index	Change (%)	Return	Earnings	Index	NSE	Index/NSE
1997	18.35%	3,115.14	0.0%	6.1%	6.98	89	114	77.8%
1998	18.66%	2,962.06	-4.9%	1.1%	8.59	104	129	80.4%
1999	14.37%	2,303.18	-22.2%	-15.0%	11.72	84	107	79.1%
2000	10.48%	1,913.35	-16.9%	-9.3%	10.50	82	101	80.6%
2001	8.44%	1,355.05	-29.2%	-18.3%	7.57	65	86	75.3%
2002	10.87%	1,362.85	0.6%	9.7%	11.39	95	113	84.1%
2003	28.07%	2,737.58	100.9%	106.8%	20.02	280	318	88.0%
2004	24.30%	2,945.58	7.6%	12.6%	15.33	261	310	84.2%
2005	32.67%	4,159.16	41.2%	45.8%	15.28	374	463	80.8%
2006	48.78%	5,714.18	37.4%	40.8%	16.78	552	791	69.7%
2007	46.61%	5,444.83	-4.7%	-1.1%	16.05	652	851	76.7%
2008	40.66%	3,521.18	-35.3%	-31.4%	10.64	687	854	80.4%
2009	34.55%	3,247.44	-7.8%	-3.3%	12.95	713	834	85.5%
2010e	43.27%	4,217.18	29.9%	29.9%	16.40	888	1,045	85.0%

Source: CMA Handbook 2002, FIB Research estimates

An investor looking to model his portfolio after the NSE 20 Share Index can now do so as all the constituent counters of the index have published their annual results for 2009. We estimate that total returns between 2007 and 2009 were depressed but economic factors both locally and internationally. The PE ratio has regained its position above 16 (pre 2008) levels and the index seems to be well settled at that level currently. The constituent counters (20 of the 55 listed) in the index continue to account for over 85% of the total market capitalization, capturing the bulk of the major blue chip counters. We believe that total returns this year may near the returns realized in 2006 if high earnings and dividend payment projections materialize.

	Annual	Profit	Dividends	Payout	Dividend	Earnings	Risk Free	Spread
Year	Revenue	After Tax	Paid	Ratio	Yield	Yield (1)	Rate (2)	(1) - (2)
1997	-	11.76	4.98	42.33%	6.07%	11.04%	26.40%	-15.36%
1998	-	11.21	5.81	51.80%	6.03%	9.22%	11.10%	-1.88%
1999	-	8.02	6.82	85.00%	7.25%	6.81%	20.50%	-13.69%
2000	-	7.91	6.35	80.00%	7.64%	7.60%	13.50%	-5.90%
2001	-	9.68	7.94	82.00%	10.83%	10.32%	10.80%	-0.48%
2002	-	7.00	7.24	103.46%	9.08%	7.05%	8.40%	-1.35%
2003	155.57	9.35	11.15	119.25%	5.96%	4.35%	1.40%	2.95%
2004	177.24	17.62	13.56	76.96%	5.02%	5.62%	8.30%	-2.68%
2005	204.27	20.76	14.46	69.65%	4.56%	5.38%	8.14%	-2.76%
2006	226.37	27.58	15.88	57.58%	3.43%	4.40%	5.83%	-1.43%
2007	283.40	37.51	21.64	57.69%	3.59%	4.57%	6.87%	-2.30%
2008	355.91	62.94	26.46	42.03%	3.95%	7.38%	7.50%	-0.12%
2009	426.75	54.06	31.16	57.63%	4.45%	6.41%	7.42%	-1.01%
2010e	-	-	-	-	3.51%	6.09%	6.09%	0.00%

Source: CMA Handbook 2002, FIB Research estimates

We estimate that Index revenues grew 19.9% though earnings dipped 14.1% for the 12 months of 2009. This performance was also reflected in the aggregate NSE market where we estimate revenues grew 4.2% to Ksh657.6 bn while net earnings declined 9.7% to Ksh67.0 bn. Since 2002 we've seen the dividend payments on the index rise an average 29.1% annually versus a 20.0% rise in earnings (Note: the index has been re-constituted a number of times). Based on the improving spread between the index earnings yield and 364 T-bill rate in '10 we may see more corporate investors pouring into the NSE hunting for capital gains.

NSE STOCK MARKET WATCH – 7th MAY 2010

LARGE TO MEDIUM CAP STOCKS

Ordinary Shares	Price Gain YTD	Average prices Last Fri	Average prices This Fri	Weekly Price Change	Weekly Traded Shares	Shares Issued (mn)	Market Capitalization KSh mn	Market Capitalization USD mn	Weekly Turnover Ksh mn	12m EPS Ksh	12m P / E	2010 3m EPS	6m EPS	9m EPS	DPS Ksh	12m Div Yld	Div Cover (times)
Safaricom Limited	30%	5.80	5.90	1.7%	135,780,200	40,000	236,000.0	3,022.0	805.6	0.27	22.3	-	0.17	-	0.10	1.69%	2.7
E. A. Breweries	17%	170.00	170.00	0.0%	372,800	791	134,431.6	1,721.4	63.1	9.09	18.7	-	4.67	-	8.05	4.74%	1.1
Barclays Bank Kenya	29%	57.50	58.00	0.9%	1,127,400	1,358	78,757.3	1,008.5	65.1	4.49	12.9	-	-	-	2.50	4.31%	1.8
Bamburi Cement	21%	189.00	188.00	-0.5%	692,400	363	68,236.3	873.8	128.1	18.32	10.3	-	-	-	11.00	5.85%	1.7
Standard Chartered Bank Kenya	27%	199.00	204.00	2.5%	59,300	272	55,481.4	710.4	11.8	16.78	12.2	-	-	-	12.00	5.88%	1.4
Equity Bank	33%	18.55	19.05	2.7%	9,922,800	3,703	70,537.9	903.2	185.5	1.14	16.7	0.34	-	-	0.40	2.10%	2.9
K.C.B.	9%	23.00	22.25	-3.3%	3,282,400	2,218	49,345.5	631.9	74.1	1.84	12.1	0.60	-	-	1.00	4.49%	1.8
Co-Operative Bank	34%	11.85	12.00	1.3%	3,770,800	3,636	43,637.1	558.8	44.9	0.85	14.1	-	-	-	0.20	1.67%	4.3
KenGen	32%	15.80	17.00	7.6%	4,029,500	2,198	37,372.1	478.6	68.2	0.94	18.1	-	0.39	-	0.50	2.94%	1.9
Kenya Airways	57%	56.50	56.00	-0.9%	627,500	462	25,850.5	331.0	35.2	(8.85)	-6.3	-	1.84	-	1.00	1.79%	-
K.P.L.C	30%	180.00	182.00	1.1%	659,400	79	14,401.3	184.4	118.1	40.78	4.5	-	23.67	-	8.00	4.40%	5.1
Nation Media Group	22%	144.00	144.00	0.0%	140,100	143	20,535.9	263.0	19.9	7.74	18.6	-	-	-	5.50	3.82%	1.4
Mumias Sugar	99%	13.05	13.60	4.2%	12,256,900	1,530	20,808.0	266.4	164.3	1.05	13.0	-	0.68	-	0.40	2.94%	2.6
B.A.T. Kenya	10%	196.00	196.00	0.0%	512,200	100	19,600.0	251.0	100.4	14.78	13.3	-	-	-	14.75	7.53%	1.0
NIC Bank	25%	38.75	39.00	0.6%	203,700	359	14,000.9	179.3	7.8	3.01	13.0	1.10	-	-	0.45	1.17%	6.6
CFC Stanbic Bank	9%	50.00	49.00	-2.0%	264,400	274	13,410.3	171.7	13.1	(0.22)	-222.7	-	-	-	0.00	0.00%	-
Diamond Trust Bank	22%	85.50	85.50	0.0%	12,400	163	13,939.7	178.5	1.1	7.67	11.1	-	-	-	1.55	1.81%	4.9
Kenol Kobil Group	106%	84.00	103.00	22.6%	357,700	147	15,159.1	194.1	34.2	8.77	11.7	-	-	-	3.25	3.16%	2.7
Kenya Reinsurance	13%	13.25	13.20	-0.4%	1,572,300	600	7,920.0	101.4	20.8	2.21	6.0	-	-	-	0.50	3.79%	4.4
National Bank	10%	43.75	43.00	-1.7%	280,600	280	12,040.0	154.2	12.2	4.01	10.7	-	-	-	0.00	-	-
East African Portland Cement	36%	120.00	109.00	-9.2%	12,700	90	9,810.0	125.6	1.4	20.38	5.3	-	7.00	-	1.30	1.19%	15.7
CMC Holdings	19%	13.50	13.50	0.0%	346,700	583	7,866.6	100.7	24.6	0.93	14.5	-	-	-	0.35	2.59%	2.7
Athi River Mining	4%	115.00	115.00	0.0%	15,900	99	11,391.3	145.9	1.8	6.52	17.6	-	-	-	1.50	1.30%	4.3

Source: Nairobi Stock Exchange *Exchange rate as at 7th May, 2010 was US$ 1 Dollar = Ksh 78.0936

SMALL CAP STOCKS

Ordinary Shares	Price Gain YTD	Average prices Last Fri	Average prices This Fri	Weekly Price Change	Weekly Traded Shares	Shares Issued (mn)	Market Capitalization KSh mn	Market Capitalization USD mn	Weekly Turnover Ksh mn	12m EPS Ksh	12m P / E	2010 3m EPS	6m EPS	9m EPS	DPS Ksh	12m Div Yld	Div Cover (times)
Centum Investments	66%	17.85	18.70	4.8%	796,900	550	10,284.1	131.7	14.5	0.57	32.8	-	0.13	-	0.00	-	-
Jubilee Holdings	52%	180.00	175.00	-2.8%	2,000	45	7,875.0	100.8	0.4	18.33	9.5	-	-	-	4.50	2.57%	4.1
Scangroup Limited	27%	27.25	32.50	19.3%	347,400	221	7,172.4	91.8	10.3	1.81	18.0	-	-	-	0.50	1.54%	3.6
East African Cables	9%	22.25	22.00	-1.1%	166,600	203	4,455.0	57.0	3.6	1.52	14.5	0.27	-	-	1.00	4.55%	1.5
TPS Eastern Africa	36%	64.00	61.00	-4.7%	68,400	106	6,457.7	82.7	4.3	3.60	16.9	-	-	-	1.25	2.05%	2.9
Total Kenya	0%	30.00	29.75	-0.8%	112,700	175	5,208.2	66.7	3.4	1.62	18.4	-	-	-	1.00	3.36%	1.6
Access Kenya	-10%	19.70	18.25	-7.4%	1,091,800	200	3,647.9	46.7	20.6	0.76	24.0	-	-	-	0.30	1.64%	2.5
Housing Finance	25%	23.50	22.50	-4.3%	804,700	230	5,175.0	66.3	18.0	1.02	22.1	0.32	-	-	0.50	2.22%	2.0
Carbacid Investments	45%	145.00	149.00	2.8%	24,700	34	5,063.1	64.8	0.4	7.54	19.8	-	4.58	-	5.00	3.36%	1.5
Standard Group	7%	41.50	40.75	-1.8%	10,400	73	2,986.0	38.2	0.4	3.25	12.5	-	-	-	0.50	1.23%	6.5
BOC (Gases) Kenya	-10%	137.00	135.00	-1.5%	6,200	20	2,635.9	33.8	4.3	7.88	17.1	-	-	-	6.80	5.04%	1.2
Pan African Holdings	24%	56.00	56.00	0.0%	-	48	2,688.0	34.4	0.0	2.90	19.3	-	-	-	1.70	3.04%	1.7
Sasini Limited	112%	14.45	15.25	5.5%	1,628,000	228	3,477.8	44.5	24.6	2.30	6.6	-	1.33	-	0.40	2.62%	5.8
Sameer Africa Group	89%	9.65	9.45	-2.1%	451,700	278	2,630.3	33.7	4.3	0.57	16.6	-	-	-	0.50	5.29%	1.1
Williamson Tea	33%	190.00	198.00	4.2%	15,100	9	1,733.8	22.2	2.9	12.62	15.7	-	24.18	-	4.00	2.02%	3.2
Kakuzi Limited	147%	75.00	78.50	4.7%	28,400	20	1,538.6	19.7	2.2	17.34	4.5	-	-	-	2.50	3.18%	6.9
Rea Vipingo Plantations	64%	19.45	18.85	-3.1%	31,200	60	1,131.0	14.5	0.6	2.48	7.6	-	-	-	0.50	2.65%	5.0
Car & General	40%	37.25	49.00	31.5%	1,200	22	1,091.7	14.0	0.1	8.80	5.6	-	5.99	-	0.67	1.37%	13.1
Unga Group	35%	11.00	12.15	10.5%	119,100	76	919.9	11.8	1.4	1.55	7.8	-	1.32	-	0.00	-	-
Eveready East Africa	64%	4.85	4.75	-2.1%	130,500	210	997.5	12.8	0.6	0.14	35.2	-	-	-	0.00	-	-
Crown Berger	46%	38.00	35.00	-7.9%	20,300	24	830.4	10.6	0.7	3.64	9.6	-	-	-	1.25	3.57%	2.9
Express Kenya	29%	10.05	10.35	3.0%	32,700	35	366.4	4.7	0.3	0.15	69.0	-	-	-	0.00	-	-
City Trust	14%	120.00	120.00	0.0%	-	5	624.9	8.0	0.0	5.13	23.4	-	(0.16)	-	1.00	0.83%	5.1
				Total NSE Market	182,252,600	62,594	1,064,548.6	13,631.7	2,100.4								

Source: Nairobi Stock Exchange *Exchange rate as at 7th May, 2010 was US$ 1 Dollar = Ksh 78.0936 **YTD means from 31st December, 2009

SEARCH FOR THE BEST VALUE

Company	Average prices This Fri	12m PBV	12m EV / EBITDA	12m P/S	12m ROE	12m ROA	RSI OB OS	Stop Loss -10%	Company	Average prices This Fri	12m PBV	12m EV / EBITDA	12m P/S	12m ROE	12m ROA	RSI OB OS	Stop Loss -10%
Safaricom Limited	5.90	4.4	8.7	3.3	22.6%	12.8%	64	5.31	Barclays Bank Kenya	58.00	3.3			27.3%	3.7%	59	52.20
E. A. Breweries	170.00	5.9	10.2	3.9	31.6%	20.8%	59	153.00	Standard Chartered	204.00	4.0			35.9%	4.1%	75	183.60
Bamburi Cement	188.00	3.3	8.6	2.3	35.4%	22.0%	52	169.20	Equity Bank	19.05	3.0			19.9%	4.7%	73	17.15
Portland Cement	109.00	1.5	3.7	1.2	36.2%	17.4%	56	98.10	K.C.B.	22.25	2.1			18.6%	2.1%	45	20.03
Athi River Mining	115.00	2.8	12.0	2.2	20.6%	7.0%	60	103.50	Co-Operative Bank	12.00	2.7			19.9%	3.1%	76	10.80
Kenol Kobil Group	103.00	1.3	5.0	0.2	11.6%	4.4%	87	92.70	NIC Bank	39.00	2.0			18.2%	2.4%	61	35.10
Total Kenya	29.75	0.6	11.6	0.2	6.9%	2.1%	43	26.78	CFC Stanbic Bank	49.00	0.7			-0.3%	-0.1%	61	44.10
Nation Media Group	144.00	4.4	10.5	2.5	24.4%	16.6%	64	129.60	Diamond Trust Bank	85.50	1.7			19.4%	2.0%	69	76.95
Standard Group	40.75	2.4	10.1	1.1	21.1%	8.4%	50	36.68	National Bank	43.00	1.5			20.7%	3.1%	45	38.70
CMC Holdings	13.50	1.5	7.3	0.7	10.6%	4.2%	58	12.15	Housing Finance	22.50	1.2			6.1%	1.4%	76	20.25
Car & General	49.00	0.8	5.3	0.3	16.2%	6.6%	98	44.10	Kenya Reinsurance	13.20	0.9			15.3%	9.2%	39	11.88
Carbacid Investments	149.00	4.2	12.0	9.2	23.4%	19.8%	90	134.10	Jubilee Holdings	175.00	2.1			23.6%	3.8%	64	157.50
BOC (Gases) Kenya	135.00	1.7	8.6	2.1	10.3%	7.6%	44	121.50	Pan African Holdings	56.00	2.0			11.1%	2.0%	77	50.40
Mumias Sugar	13.60	2.0	13.7	1.8	16.9%	10.2%	76	12.24	Centum Investments	18.70	1.6			4.4%	4.3%	75	16.83
B.A.T. Kenya	196.00	4.2	7.8	1.8	30.9%	14.2%	55	176.40	City Trust	120.00	2.5			12.0%	11.7%	81	108.00
Scangroup Limited	32.50	3.0	13.3	1.2	17.9%	11.1%	76	29.25	Olympia Capital	10.60	0.8	5.9	0.8	-10%	-6.5%	82	9.54
East African Cables	22.00	2.7	8.9	1.6	20.4%	9.4%	51	19.80	KenGen	17.00	0.6	6.5	2.8	3.1%	1.9%	73	15.30
TPS Eastern Africa	61.00	1.6	8.9	1.6	9.7%	3.4%	50	54.90	K.P.L.C	182.00	0.5	3.2	0.2	12.7%	4.9%	61	163.80
Access Kenya	18.25	3.2	12.9	1.8	14.2%	8.0%	37	16.43	Kenya Airways	56.00	1.5	6.4	0.4	-19%	-5.3%	43	50.40
Unga Group	12.15	0.3	0.7	0.1	3.8%	2.3%	70	10.94	Sasini Limited	15.25	0.6	3.6	1.6	10.4%	7.1%	71	13.73
Eveready East Africa	4.75	2.5	14.5	0.6	7.4%	3.1%	56	4.28	Williamson Tea	198.00	0.6	6.4	1.2	4.3%	2.9%	56	178.20
Crown Berger	35.00	1.0	5.5	0.3	10.4%	4.5%	55	31.50	Kakuzi Limited	78.50	1.0	3.7	0.8	18.2%	10.2%	57	70.65
Express Kenya	10.35	0.9	4.6	0.4	1.2%	0.4%	47	9.32	Rea Vipingo	18.85	1.0	4.4	0.8	16.1%	9.8%	47	16.97

Source: FIB Research Estimates *Where information was not readily available we have used previous year figures (that are subject to change)
**PBV includes intangible assets ***RSI (Relative Strength Index) reading over 70 would be considered overbought (OB) and one below 30 would be considered oversold (OS)

Disclaimer