



ABIS LIMITED

Apposite Business & Investment Services

Markets Newsletter March 2014

Nairobi Securities Exchange

ABIS Limited is an Agent of Sterling Capital Limited

Month's Biggest Price GAINS

E. A. Portland Cement	3 rd March – Kshs.80.50
	31 st March –Kshs.91.5.00 +14%
CIC Insurance	3 rd March – Kshs.7.10
	31 st March Kshs.8.00 +13%
Kengen	3 rd March – Kshs.10.85
	31 st March– Kshs.12.00 +11%
Athi River Mining	3 rd March – Kshs.84.50
	31 st March – Kshs.90.00 +7%
Coop Bank	3 rd March – Kshs.18.85
	31 st March – Kshs.20.00 +6%

NSE INDEX



Month's Biggest Price DROPS

Uchumi Supermarket	3 rd March – Kshs.17.95
	31 st March – Kshs.14.55 -19%
Marshalls E. A. Ltd	3 rd March – Kshs.11.95
	31 st March – Kshs.10.00 -16%
Mumias Sugar Ltd	3 rd March – Kshs.4.00
	31 st March –Kshs.3.35 -16%
Standard Group	3 rd March – Kshs.35.00
	31 st March–Kshs.29.75cd -15%
BOC Kenya	3 rd March – Kshs.164.00
	31 st March–Kshs.141.0cd -14%

NSE 20 Share Index EOM Movements 2014



No. of Deals 43,066 ↑3.4%
 Total share volumes (MN) 559.11 ↓ 4%

Equity turnover. (Kshs. MN)13,581 ↓ 15%
 Mkt Cap. (Kshs. BN) 2000.47 ↑ 2%
 Bonds Turnover (Kshs.MN) 322,286 ↑9%

The month reflected mixed performance with flat to marginal rises in the Indices & reduced volumes. The December year end announcements continued to flow in

Source: Sterling Capital Limited Disclaimer: Whereas the information contained herein is deemed to be from a reliable source, ABIS Limited takes no responsibility for any decisions made on the basis of this information, as well as any inaccuracies.

Corporate Announcements (Extracts)

STANDARD CHARTERED BANK LIMITED

AUDITED FINANCIALS YEAR ENDED 31ST DECEMBER 2013

GROUP ACCOUNTS	Dec-13	Dec-12	INC/DEC
	Kshs.000'	Kshs.000'	
Total Comprehensive Income	9,486,260	10,318,256	-8%
EPS (Basic & diluted)	K Sh29.42	K Sh26.60	11%
Loans & Advances to Customers	129,672,004	112,694,523	15%
Customer Deposits	154,720,011	140,524,846	10%

Though profits after tax & exceptional items were up by 15% to Kshs.9,263Bn, total comprehensive income fell by 8%. Fair value gain being the contributing factor, which was significantly higher in 2012. The Bank, is the latest financial institution joining the growing list of banks seeking to deepen its market by introducing Islamic banking services.

NATIONAL BANK OF KENYA LIMITED

AUDITED FINANCIALS YEAR ENDED 31ST DECEMBER 2013

GROUP ACCOUNTS	Dec-13	Dec-12	INC/DEC
	Kshs.000'	Kshs.000'	
Total Comprehensive Income	1,789,348	736,366	143%
EPS (Basic & diluted)	K Sh2.32	K Sh1.52	53%
Loans & Advances to Customers	39,566,678	28,346,668	40%
Customer Deposits	77,992,820	55,191,425	41%

NBK announced its intention to make a Ksh.10.0Bn rights issue. Its latest audited results for the year ended 31st December reported a Kshs.1.1Bn pre tax profit. The Bank also announced plans to offer early retirement to employees, in a bid to reduce its fixed overheads. Following the appointment of its managing director in August 2012, NBK is changing its strategy from targeting corporates to the retail sector. And is thus focusing on expanding its branch network and on technology development.

COOPERATIVE BANK OF KENYA

AUDITED FINANCIALS YEAR ENDED 31ST DECEMBER 2013

GROUP ACCOUNTS	Dec-13	Dec-12	INC/DEC
	Kshs.000'	Kshs.000'	
Total Comprehensive Income	8,951,580	9,812,786	-9%
EPS (Basic & diluted)	K Sh2.17	K Sh1.84	18%
Loans & Advances to Customers	137,087,227	119,087,748	15%
Customer Deposits	175,425,121	162,083,580	8%

The Board approved a bonus of 1:6 shares held. Whilst after tax & exceptional items was up by 18%, comprehensive income was down by 9% due to a loss on the sale of 'fair value items, compared to a significant gain in the previous year. As part of its expansion plan, Coop Bank is venturing into Ethiopia. Though this is not scheduled until 2016, whilst expansion into Uganda is on the cards for 2015. Its South Sudan operations made a Kshs.275Mn loss in the financial year.

NIC BANK LIMITED

AUDITED FINANCIALS YEAR ENDED 31ST DECEMBER 2013

GROUP ACCOUNTS	Dec-13	Dec-12	INC/DEC
	Kshs.000'	Kshs.000'	
Total Comprehensive Income	2,978,814	3,108,161	-4%
EPS (Basic & diluted)	K Sh6.12	K Sh5.50	11%
Loans & Advances to Customers	83,493,313	71,540,092	17%
Customer Deposits	91,565,005	83,379,576	10%

The Board approved a bonus of 1:10 shares held. John Gachora replaced James Macharia in 2013, following the latter's appointment to the cabinet. The new man at the helm plans to expand regionally, similarly to its competitors. Whilst a Kshs.451Mn capital injection was made to shore up its Tanzania operations.

SAMEER AFRICA LIMITED

AUDITED FINANCIALS YEAR ENDED 31ST DECEMBER 2013

GROUP ACCOUNTS	Dec-13	Dec-12	INC/DEC
	Kshs.000'	Kshs.000'	
Total Turnover	4,029,841	4,083,631	-1%
Total Comprehensive Income	422,476	132,603	219%
EPS (Basic & diluted)	K Sh1.44	K Sh0.68	112%

The group continued to focus on its key strategic thrusts of growing export sales and maximizing retail sales. Yana brand unit sales grew 14% driven mainly by more competitive pricing.

Source: Nairobi Securities Exchange / Sterling Capital Limited / Daily Nation & Business Daily

Corporate Announcements Cont'd (Extracts)

BOC GASES LIMITED

AUDITED FINANCIALS YEAR ENDED 31ST DECEMBER 2013

GROUP ACCOUNTS	Dec-13	Dec-12	INC/DEC
	Kshs.000'	Kshs.000'	
Total Turnover	1,242,602	1,294,550	-4%
Total Comprehensive Income	202,636	197,374	3%
EPS	K Sh10.38	K Sh10.11	3%

Whilst turnover was down, a marginal increase was reported in comprehensive income. The company is optimistic that with a stable macro economic climate, its performance in 2014 will be improved.

ATHI RIVER CEMENT (ARM) LIMITED

AUDITED FINANCIALS YEAR ENDED 31ST DECEMBER 2013

GROUP ACCOUNTS	Dec-13	Dec-12	INC/DEC
	Kshs.000'	Kshs.000'	
Total Turnover	14,179,208	11,400,569	24%
Total Comprehensive Income	1,349,650	1,216,104	11%
EPS (Basic & diluted)	K Sh2.74	K Sh2.51	9%

Whilst Kenyan cement volumes remained stable, the Dar-es-Salaam plant was the main driver of the group's growth resulting in cement sales increasing by 31%. A final dividend of Ksh 0.60 per share was recommended for 2013.

CIC INSURANCE LIMITED

AUDITED FINANCIALS YEAR ENDED 31ST DECEMBER 2013

GROUP ACCOUNTS	Dec-13	Dec-12	INC/DEC
	Kshs.000'	Kshs.000'	
Net Written Premiums	9,155,682	7,288,180	26%
Net Claims and Policyholders benefits	6,020,059	4,644,801	30%
Total Comprehensive Income	1,466,035	1,402,983	4%
EPS (Basic & diluted)	K Sh0.67	K Sh0.64	5%

The company's share capital was increased from Kshs.3bn to Kshs.6bn to accommodate a 1:5 bonus issue announced by the company. Plans are also underway for the opening up of a subsidiary in Malawi. Referring to prospects of other subsidiaries and joint ventures, CIC look set to continue expanding in the region.

Its asset management subsidiary CIC Asset Management has also been granted a Real Estate Investment Trust (REIT) license by the CMA.

SAFARICOM LTD- ESSAR DEAL

Following the listed company's cautionary announcement, Safaricom seems to have pulled out of YuMobile's buyout plans, insisting that it was already out of the race to acquire the latter's assets, prior to the announcement of conditions set by CCK. The deal previously announced had Safaricom acquiring Yumobile's assets, and Airtel its, 2.7 million subscribers.

FUTTAIM DEAL FINALISED

Dubai-based Al-Futtaim Auto and Machinery Co. have finally acquired 91.60% of the motor company, CMC. This ends numerous boardroom coups that saw the auto dealer lose the Jaguar Land Rover franchise to RMA Group. New owners say they will venture into new business, a move that will change the face of CMC

Managing Your CDS Account & Portfolio

The Nairobi Securities Exchange has a portal which can be used to monitor your CDS account. You can also track your portfolio's performance by tracking certain counters. The services come at a nominal fee. For more information visit the website www.nse.co.ke.

While stockbrokers have started charging a monthly maintenance fee of Kshs.50.00 per month on active CDS accounts. The aim being to cater for rising expenses of the CDS. The Association of Stockbrokers & Investment Banks (KASIB) stated that costs of sending alerts & rising printing costs as key factors leading to the decision. Further, Central Depository Agents (CDAs) have been charging their clients for such services.

Mutual Funds Performance

BAAM Cash Management Solution

Duration	Rate
1 Month	9.00%
3 Months	10.00%
6 Months	9.00%
12 Months	9.50%



ABIS Limited is an Agent of BAAM

Fund Features

- 0% Initial fees
- Minimum Investment Kshs.10,000
- No restrictions on top ups
- Daily compounding interest
- Free monthly withdrawal
- Minimum period 2 weeks

Source: Nairobi Securities Exchange – Company announcements

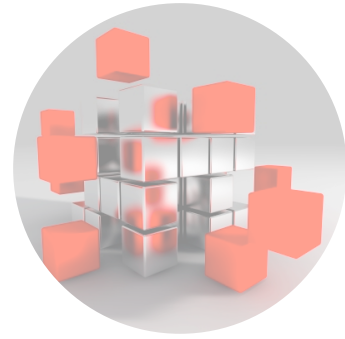
BRITAM – Mutual funds / CMS

Nairobi Securities Exchange Price List Extracts – 3rd – 31st March 2014 Comparison

	3-Mar-14				31-Mar-14							
	TRADING STATUS	HIGH	LOW	VWAP	HIGH	LOW	TRADING STATUS	HIGH	LOW	VWAP	VWAP % INC /DEC	
AGRICULTURAL												
Eaagads Ltd Ord 1.25					31.00	21.00						
Kakuzi Ltd Ord 5.00		116.00	116.00	116.00	123.00	80.00	cd			120.00	3.45	
Kapchorua Tea Co. Ltd Ord Ord 5.00				160.00	167.00	110.00		144.00	144.00	144.00	-10.00	
The Limuru Tea Co. Ltd Ord 20.00					625.00	450.00	cd					
Rea Vipingo Plantations Ltd Ord 5.00	S				30.00	19.40	S					
Sasini Ltd Ord 1.00		17.80	17.00	17.10	19.95	11.25		17.30	16.80	17.15	0.29	
Williamson Tea Kenya Ltd Ord 5.00		300.00	290.00	296.00	350.00	210.00				290.00	-2.03	
AUTOMOBILES & ACCESSORIES												
Car & General (K) Ltd Ord 5.00	xa	31.25	31.25	31.25	50.00	21.00				31.00	-0.80	
CMC Holdings Ltd Ord 0.50	S				-	-	S					
Marshalls (E.A.) Ltd Ord 5.00		11.95	11.95	11.95	13.50	10.00				10.00	-16.32	
Sameer Africa Ltd Ord 5.00		6.90	6.10	6.75	7.70	4.50	cd	7.00	6.75	6.85	1.48	
BANKING												
Barclays Bank of Kenya Ltd Ord 0.50	cd	16.35	16.05	16.20	19.15	15.00	xd	16.50	16.00	16.10	-0.62	
CFC Stanbic of Kenya Holdings Ltd ord.5.00	cd	106.00	101.00	102.00	115.00	54.00	cd	106.00	105.00	105.00	2.94	
Diamond Trust Bank Kenya Ltd Ord 4.00		236.00	235.00	235.00	248.00	141.00	cd	230.00	225.00	225.00	-4.26	
Equity Bank Ltd Ord 0.50	cd	33.00	32.00	32.25	38.75	29.50	xd	32.50	31.50	31.75	-1.55	
Housing Finance Co.Kenya Ltd Ord 5.00	cd	34.75	34.00	34.25	35.75	22.00	cd	35.00	34.50	34.50	0.73	
I&M Holdings Ltd Ord 1.00		126.00	126.00	126.00	145.00	85.00		125.00	125.00	125.00	-0.79	
Kenya Commercial Bank Ltd Ord 1.00	cd	44.75	43.00	44.00	50.50	35.50	cd	46.25	46.00	46.00	4.55	
National Bank of Kenya Ltd Ord 5.00		34.00	30.00	33.25	39.25	18.50	cd	30.50	28.50	29.75	-10.53	
NIC Bank Ltd Ord 5.00	ca	64.00	61.50	62.50	68.00	48.50	xd cb	64.00	63.00	63.50	1.60	
Standard Chartered Bank Kenya Ltd Ord 5.00		305.00	304.00	304.00	340.00	271.00	cd	320.00	311.00	312.00	2.63	
The Co-operative Bank of Kenya Ltd Ord 1.00		19.00	18.70	18.85	21.00	14.50	ca	20.50	20.00	20.00	6.10	
COMMERCIAL & SERVICES												
Express Kenya Ltd Ord 5.00		4.50	4.50	4.50	5.00	3.40		4.60	4.25	4.50	0.00	
Hutchings Biemer Ltd Ord 5.00	S				-	-	S					
Kenya Airways Ltd Ord 5.00		12.00	11.70	11.85	14.70	8.30		12.90	12.20	12.50	5.49	
Longhorn Kenya Ltd Ord 1.00		13.50	13.50	13.50	16.50	5.00		13.00	13.00	13.00	-3.70	
Nation Media Group Ltd Ord. 2.50		319.00	315.00	315.00	400.00	271.00	cd	312.00	310.00	310.00	-1.59	
Scangroup Ltd Ord 1.00		50.00	49.50	50.00	78.00	46.00		48.75	48.00	48.00	-4.00	
Standard Group Ltd Ord 5.00		35.00	35.00	35.00	39.00	24.50	cd			29.75	-15.00	
TPS Eastern Africa Ltd Ord 1.00		50.00	46.00	46.00	56.50	43.00		48.00	43.50	43.75	-4.89	
Uchumi Supermarket Ltd Ord 5.00		18.05	17.00	17.95	24.00	14.05		14.85	14.50	14.55	-18.94	
CONSTRUCTION & ALLIED												
ARM Cement Ltd Ord 1.00		90.00	80.00	84.50	98.50	60.00		91.00	90.00	90.00	6.51	
Bamburi Cement Ltd Ord 5.00		210.00	205.00	206.00	225.00	190.00	cd	202.00	200.00	201.00	-2.43	
Crown Paints Kenya Ltd Ord 5.00					88.50	75.00		83.50	83.50	83.50		
E.A.Cables Ltd Ord 0.50		16.00	15.55	15.90	18.00	13.80	cd	16.25	15.85	15.90	0.00	
E.A.Portland Cement Co. Ltd Ord 5.00		81.00	77.00	80.50	110.00	56.50		92.00	90.00	91.50	13.66	
ENERGY & PETROLEUM												
KenGen Co. Ltd Ord. 2.50		11.00	10.75	10.85	17.90	10.00		12.25	11.80	12.00	10.60	
KenoKobil Ltd Ord 0.05		9.65	9.50	9.60	11.80	7.90		10.20	9.95	10.10	5.21	
Kenya Power & Lighting Co Ltd Ord 2.50	cd	15.40	15.05	15.05	20.75	13.50	cd	14.60	14.40	14.50	-3.65	
Kenya Power & Lighting Ltd 4% Pref 20.00					-	-						
Kenya Power & Lighting Ltd 7% Pref 20.00					5.50	5.50						
Total Kenya Ltd Ord 5.00		23.00	22.75	22.75	28.75	12.65		23.25	23.00	23.00	1.10	
Umeme Ltd Ord 0.50					13.00	13.00	cd					
INSURANCE												
British-American Investments Co.(Kenya) Ltd Ord 0.10		18.60	18.20	18.20	20.00	7.30	cd	18.45	18.20	18.25	0.27	
CIC Insurance Group Ltd Ord.1.00		7.30	6.70	7.10	8.25	4.20	ca	8.25	7.95	8.00	12.68	
Jubilee Holdings Ltd Ord 5.00		317.00	303.00	305.00	325.00	217.00	cd	305.00	305.00	305.00	0.00	
Kenya Re Insurance Corporation Ltd Ord 2.50	xd	19.50	19.20	19.30	20.75	13.10	xd	19.00	18.10	18.50	-4.15	
Liberty Kenya Holdings Ltd Ord.1.00		16.45	16.30	16.40	17.20	9.20		16.60	16.50	16.55	0.91	
Pan Africa Insurance Holdings Ltd Ord 5.00		140.00	140.00	140.00	145.00	51.50	cd	125.00	118.00	121.00	-13.57	
INVESTMENT												
Centum Investment Co Ltd Ord 0.50		38.00	36.75	37.00	41.00	17.05		36.75	36.25	36.50	-1.35	
Olympia Capital Holdings Ltd Ord 5.00		4.70	4.65	4.65	6.00	3.50		4.35	4.35	4.35	-6.45	
Trans-Century Ltd Ord 0.50 AIMS		29.00	28.75	28.75	37.75	27.00		28.00	28.00	28.00	-2.61	
MANUFACTURING & ALLIED												
A.Baumann & Co Ltd Ord 5.00 AIMS	S				-	-	S					
B.O.C Kenya Ltd Ord 5.00		165.00	160.00	164.00	190.00	100.00	cd	145.00	140.00	141.00	-14.02	
British American Tobacco Kenya Ltd Ord 10.00	cd	586.00	585.00	585.00	635.00	530.00	xd	629.00	615.00	619.00	5.81	
Carbacid Investments Ltd Ord 1.00		40.25	39.50	39.75	67.50	32.50	cd	34.75	34.50	34.50	-13.21	
East African Breweries Ltd Ord 2.00	cd	264.00	258.00	262.00	426.00	212.00	xd	270.00	260.00	269.00	2.67	
Eveready East Africa Ltd Ord.1.00		3.40	3.30	3.35	3.70	1.90		3.50	3.45	3.45	2.99	
Kenya Orchards Ltd Ord 5.00 AIMS					-	-						
Mumias Sugar Co. Ltd Ord 2.00		4.20	3.60	4.00	5.05	2.85		3.40	3.35	3.35	-16.25	
Unga Group Ltd Ord 5.00		24.00	23.00	23.25	27.00	14.00		22.75	22.50	22.50	-3.23	
TELECOMMUNICATIONS & ALLIED												
Safaricom Ltd Ord 0.05		11.75	11.65	11.70	12.80	5.60		12.40	12.30	12.35	5.56	
GROWTH ENTERPRISE GROWTH SEGMENT(GEMS)												
Home Afrika Ltd Ord 1.00		5.95	5.50	5.60	25.00	4.60		5.35	5.25	5.35	-4.46	

ABIS Limited

Other Services offered by ABIS Limited



Administrative Services

ABIS Limited offers a range of services depending on your needs. We will be handle your administrative requirements efficiently and effectively, and as you need them.

Your Will – Will preparation services

'Do Kenyans suffer from the vanity of thinking that they will live forever or is there some other compelling reason why even the most senior and educated among our folk are averse to making wills? Is it cultural?' Asks Joyce Nyairo of the Daily Nation. Her article goes on to point out that from feedback of lawyers, Europeans & Asians tend to write wills more often than African Kenyans, yet their affairs are often more straight forward living more monogamous lives than many Africans.

Referring to those in the public eye, politicians & even those in the legal fraternity, she suggests the public vetting process should include the question *'Do you have a will'*. She poses the answer to that *'..would reveal volumes about the applicant's strategic and succession planning skills. –Sunday Nation –She concludes 'We need to get past the pain & Shame of frequent, untidy inheritance disputes' – Joyce Nyairo*

<http://www.nation.co.ke/oped/Opinion/STOP-untidy-inheritance-disputes-WILL-TESTATE/-/440808/2278416/>



A will allows you to clearly set out and communicate to your family and friends, who you may wish to look after minor children, and who you wish to oversee your affairs.

Make the decision today to look after your affairs and loved ones. Talk to ABIS Limited



ABIS LIMITED

Apposite Business & Investment Services

Member of Kenya Association of Stock Broker & Investment Banks

Apposite Business & Investment Services (ABIS)
focusing on providing the missing services for businesses and individuals in East Africa

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