



ABIS LIMITED

Apposite Business & Investment Services

Markets Newsletter April 2014

Nairobi Securities Exchange

ABIS Limited is an Agent of Sterling Capital Limited

Month's Biggest Price GAINS

Kenya Orchards
1st April – Kshs.4.60
30th April –Kshs.7.20
+57%

Liberty Holdings
1st April – Kshs.16.40
30th April Kshs.22.00
+34%

Scangroup Ltd
1st April – Kshs.48.50
30th April– Kshs.61.50cd
+27%

CFC Stanbic
1st April – Kshs.106.00
30th April – Kshs.129.00
+22%

Equity Bank
1st April – Kshs.31.50
30th April – Kshs.38.25
+21%

NSE INDEX



Month's Biggest Price DROPS

KenolKobil
1st April – Kshs.10.35
30th April – Kshs.8.90cd
-14%

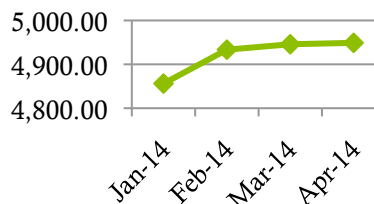
Trancentury Ltd
1st April – Kshs.10.35
30th April – Kshs.8.90cd
-14%

Home Afrika Ltd
1st April – Kshs.5.30
30th April –Kshs.4.75
-10%

Bamburi Cement
1st April – Kshs.201.00cd
30th April–Kshs.181.00xd
-15%

Marshalls E. A.
1st April – Kshs.10.00
30th April–Kshs.9.05
-9.50%

NSE 20 Share Index EOM Movements 2014



No. of Deals 38,293 ↓3.4%

Total share volumes (MN) 706.6 ↑ 26%

Equity turnover. (Kshs. MN)15,305↑13%

Mkt Cap. (Kshs. BN) 2106.08 ↑ 5%

Bonds Turnover (Kshs.MN) 54,347 ↑69%

Increased trading activities but prices were marginally flat to up

Corporate Announcements (Extracts)

SCANGROUP LIMITED

AUDITED FINANCIALS YEAR ENDED 31ST DECEMBER 2013

GROUP ACCOUNTS	Dec-13	Dec-12	INC/DEC
	Kshs.000'	Kshs.000'	
Total Turnover	14,168,001	12,472,198	14%
EPS (Basic & diluted)	K Sh2.70	K Sh2.21	22%
Total Comprehensive Income	866,265	744,074	16%

WPP is seeking to increase its stake in Scan Group from the its existing 33.6% to 50.1% by acquiring 94M additional shares. The London listed multinational plans to conclude this transaction via a mix share of swaps and Ksh.1.8B cash injection into Scan group. An extraordinary meeting has been convened by Scan on Nov 14th to consider the transaction.

KENYA RE LIMITED

AUDITED FINANCIALS YEAR ENDED 31ST DECEMBER 2013

GROUP ACCOUNTS	Dec-13	Dec-12	INC/DEC
	Kshs.000'	Kshs.000'	
Net Written Premiums	8,581,830	7,054,320	22%
Net Claims and Policyholders benefits	4,723,200	4,061,580	16%
Total Comprehensive Income	3,000,400	2,801,890	7%
EPS (Basic & diluted)	K Sh4.29	K Sh4.67	-8%

Kenya Re management is targeting Senegal and Mali in a bid to grow its international business. The company's EPS decline was attributed to an increase in the number of outstanding shares from 600Mn o 700Mn. The company announced a dividend of Ksh.0.60; a 50% increase in dividend payout.

TPS EASTERN AFRICA LIMITED

AUDITED FINANCIALS YEAR ENDED 31ST DECEMBER 2013

GROUP ACCOUNTS	Dec-13	Dec-12	INC/DEC
	Kshs.000'	Kshs.000'	
Total Turnover	6,841,420	5,343,960	28%
EPS (Basic & diluted)	K Sh3.45	K Sh3.60	-4%
Total Comprehensive Income	668,530	493,588	35%

CROWN PAINTS LIMITED

AUDITED FINANCIALS YEAR ENDED 31ST DECEMBER 2013

GROUP ACCOUNTS	Dec-13	Dec-12	INC/DEC
	Kshs.000'	Kshs.000'	
Total Turnover	5,158,992	4,432,877	16%
EPS (Basic & diluted)	K Sh9.01	K Sh5.63	60%
Total Comprehensive Income	211,268	142,692	48%

The group has cited intentions to open 5 more showrooms countrywide in Kisumu, Eldoret, Malindi and 2 more in Nairobi. The company currently has 3 showrooms in Nairobi, Nakuru and Mombasa. The group's CEO, said that the showrooms would help educate customers, developers and the public on Crown Paint Products.

KAKUZI LIMITED

AUDITED FINANCIALS YEAR ENDED 31ST DECEMBER 2013

GROUP ACCOUNTS	Dec-13	Dec-12	INC/DEC
	Kshs.	Kshs.	
Total Turnover	1,384,375	1,564,792	-12%
EPS (Basic & diluted)	K Sh8.42	K Sh17.83	-53%
Total Comprehensive Income	176,303	405,104	-56%

The major impact on profit arose from the company's avocado and tea operations both of which were significantly down in turnover and profit as compared to 2012. The company's key objective is to continue to make sound agricultural development investments for long term growth and shareholder return.

The company faced a challenging business landscape in Kenya during the first half of 2013 due to the uncertain political environment occasioned by the General Elections. Other setbacks included escalated poaching in Kenya and Tanzania and the introduction of 16% VAT on tourism services. The group however reported a 28% turnover increase and a profit growth of 35% in year 2013; a performance achieved due to strategic decisions made since year 2006 that saw the regionalization and integration of the group's business activities in the Eastern Africa region.

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

Corporate Announcements Cont'd (Extracts)

EXPRESS KENYA LIMITED

AUDITED FINANCIALS YEAR ENDED 31ST DECEMBER 2013

GROUP ACCOUNTS	Dec-13	Dec-12	INC/DEC
	Kshs.000'	Kshs.000'	
Total Turnover	387,494	229,908	69%
Gross Profit	64,054	(82,627)	178%
Total Comprehensive Income	229	13,028	-98%
EPS (Basic & diluted)	K Sh0.01	K Sh0.37	-97%

The group reported gains from investment activities in 2012, unlike in 2013 where an increase in the company's client base led to a substantial positive increment in its operational activities. The company's plans to invest in the Real Estate business are still underway as part of its long term strategic goals.

HOME AFRIKA LIMITED

AUDITED FINANCIALS YEAR ENDED 31ST DECEMBER 2013

GROUP ACCOUNTS	Dec-13	Dec-12	INC/DEC
	Kshs.000'	Kshs.000'	
Total Turnover	650,578	348,586	87%
Total Comprehensive Income	80,630	108,110	-25%
EPS (Basic & diluted)	K Sh0.05	K Sh0.07	-29%

BRITAM DIVERSIFICATION STRATEGY

Britam is eyeing a 30% stake in Continental Re Kenya Ltd a deal estimated to be worth Ksh300 Million. Continental Re, a fully owned subsidiary of Lagos- based Continental Reinsurance, is currently valued at Ksh1 Billion. The Nigerian stock exchange - listed reinsurer has operations in 45 African countries in general and life insurance; East Africa accounts for 4% of Continental Re's business while Nigeria makes up two-thirds of revenue. Other recent acquisitions by Britam include, a 25% interest in property development firm Acorn and a 99% shareholding in Real Insurance.

BAMBURI CEMENT PARENT COMPANY – BOUGHT OUT

French multinational Lafarge—has been bought out by Switzerland's Holcim, to form the world's largest cement maker. The Swiss firm unveiled a deal to buy Lafarge and create LafargeHolcim with Sh3.8 trillion (\$44 billion) annual sales and operations in 90 countries. Lafarge shareholders will receive one Holcim share for every Lafarge held and Holcim investors will end up with 53% of the group with the merged business to be based in Switzerland and listed in Zurich and Paris. In Kenya, Lafarge and its subsidiaries have a 41.7% stake in EAPCC and 58.9% shareholding in Bamburi Cement Company. Its executives stated that the groups complement each other well geographically, with Lafarge stronger in Africa and Holcim stronger in Latin America.

KENOL/ KOBIL LIMITED

AUDITED FINANCIALS YEAR ENDED 31ST DECEMBER 2013

GROUP ACCOUNTS	Dec-13	Dec-12	INC/DEC
	Kshs.000'	Kshs.000'	
Total Turnover	109,687,453	192,527,486	-43%
Gross Profit	5,026,576	4,288,159	17%
Total Comprehensive Income	478,009	(4,928,899)	110%
EPS (Basic & diluted)	K Sh0.38	-K Sh4.26	109%

Exchange losses were reduced from Ksh.4605.6Mn in 2012 to Ksh.105.3Mn in 2013. This saw an increase in 2013 profit of Ksh.478Mn from a loss of Ksh.4928.9Mn reported in 2012. The group's management has embarked on focusing on high margin sales and exiting low margin businesses.

Group revenues continued to grow over the period, with its Migaa investment contributing well to this. The company is undergoing major restructuring to improve its project management activities. 2012 financials have also been restated to take into account changes in reporting (IFRIC 15), with the group now taking a more 'conservative/ prudent view of revenue recognition'. With launches of projects in Kisumu and Mombasa in 2014, the group remains confident of a strong financial year.

KENYA'S SUPERMARKET RETAILERS

Kenyan based retailer, Uchumi Supermarkets is set to open another branch in Rwanda, a move intended to grow business and promote entrepreneurship through dealing with local suppliers and industry. Uchumi's entry to Rwanda started when its shares were cross listed in Rwanda Stock Exchange.

Nakumatt Holdings on the other hand is hoping to have a Tanzanian court barring its takeover of Shoprite withdrawn. The bid by East Africa's largest retailer obtained an injunction to suspend the takeover as a result of Shoprite's failure to pay terminal benefits to its employees.

South African retail giant Massmart bid to acquire a majority stake in Naivas Supermarkets collapsed following a family feud by the target's owners. The Johannesburg Stock Exchange-listed retailer is set to open its store by the end of this year at the upcoming Garden City Mall on the Thika Superhighway.

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.

Mutual Funds Performance

Fund		7th may 2013	7th May 2014	Today's Value
Money Market	Yield/Return-%	9.3	9.8	109,800
Equity	Price per unit	183.51	202	110,068
Balanced fund	Price per unit	185.47	192	103,520



ABIS Limited is an Agent of BAAM

BAAM Investment Fund	Risk Profile	Investment Objective	Investment Policy
Money Market Fund	Highly conservative thus exposed to low levels of risk	High level of current income in the short term Preservation of capital Capital appreciation	High-quality fixed income securities of various terms
Bond Plus Fund	Slightly conservative thus exposed to low to moderate levels of risk	Reasonable level of current income Preservation of capital Capital appreciation in the short to medium term	High-quality fixed income securities of various terms Some exposure to offshore listed companies
Balanced Fund	Stable thus moderate levels of risk – lower than for pure equity funds	High level of current income Capital appreciation over medium to long-term Maintain a balanced portfolio i.e. exposure to all market sectors	Diversified mix of a range of equities of quality local and regional businesses High-quality fixed income Some offshore exposure
Equity Fund	Aggressive thus exposed to medium to high levels of risk	Long-term capital growth Generate superior returns over the long-term	Shares of quality business listed in the local and regional exchanges Some exposure to offshore listed companies

Source: Nairobi Securities Exchange – Company announcements

BRITAM – Mutual funds / CMS, Agent information

Nairobi Securities Exchange Price List Extracts – 1st April – 30th April 2014 Comparison

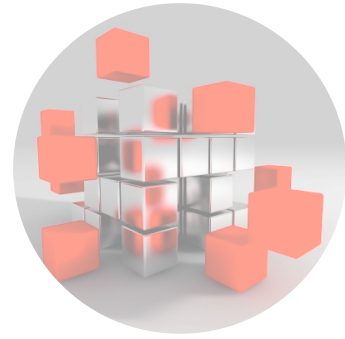
	15 th April				30 th April							
	TRADING STATUS	HIGH	LOW	VWAP	HIGH	LOW	TRADING STATUS	HIGH	LOW	VWAP	% CHANGE	
AGRICULTURAL												
Eaagads Ltd Ord 1.25 AIMS				29.00	31.00	21.00		29.00	29.00	29.00	0.00	
Kakuzi Ltd Ord 5.00	cd	124.00	110.00	117.00	124.00	80.00	cd			116.00	-0.85	
Kapchorua Tea Co. Ltd Ord 5.00 AIMS				145.00	167.00	110.00				135.00	-6.90	
The Limuru Tea Co. Ltd Ord 20.00 AIMS	cd			620.00	625.00	450.00	kd			620.00	0.00	
Rea Vipingo Plantations Ltd Ord 5.00	S			27.50	30.00	19.40	S			27.50	0.00	
Sasini Ltd Ord 1.00		17.50	17.50	17.50	19.95	11.25		16.85	16.85	16.85	-3.71	
Williamson Tea Kenya Ltd Ord 5.00 AIMS				290.00	350.00	210.00				283.00	-2.41	
AUTOMOBILES & ACCESSORIES												
Car & General (K) Ltd Ord 5.00		32.00	31.00	31.00	50.00	21.00		33.25	32.75	32.75	5.65	
CMC Holdings Ltd Ord 0.50	S			13.50	-	-	S			13.50	0.00	
Marshall's (E.A.) Ltd Ord 5.00				10.00	13.50	9.00				9.05	-9.50	
Sameer Africa Ltd Ord 5.00	cd	7.00	6.75	6.95	7.70	4.50	cd	7.10	6.90	6.95	0.00	
BANKING												
Barclays Bank of Kenya Ltd Ord 0.50	kd	16.50	16.10	16.25	19.15	15.00	kd	17.20	16.70	17.00	4.62	
CFC Stanbic of Kenya Holdings Ltd Ord 5.00	cd	109.00	106.00	106.00	134.00	54.00	cd	134.00	127.00	129.00	21.70	
Diamond Trust Bank Kenya Ltd Ord 4.00	cd	229.00	225.00	225.00	248.00	141.00	cd	240.00	233.00	236.00	4.89	
Equity Bank Ltd Ord 0.50	kd	32.00	31.50	31.50	39.75	29.50	kd	39.50	38.00	38.25	21.43	
Housing Finance Co. Kenya Ltd Ord 5.00	cd	35.25	34.50	35.00	37.50	22.00	cd	36.00	35.50	35.75	2.14	
I&M Holdings Ltd Ord 1.00		125.00	125.00	125.00	145.00	85.00	cd	130.00	128.00	128.00	2.40	
Kenya Commercial Bank Ltd Ord 1.00	cd	46.50	46.00	46.00	50.50	35.50	cd	49.25	48.50	49.00	6.52	
National Bank of Kenya Ltd Ord 5.00	cd	30.00	27.00	28.25	39.25	18.50	cd	30.00	28.75	29.25	3.54	
NIC Bank Ltd Ord 5.00	kd cb	64.00	63.50	63.50	68.00	48.50	kd cb	64.00	63.00	63.00	-0.79	
Standard Chartered Bank Kenya Ltd Ord 5.00	cd	313.00	310.00	311.00	340.00	271.00	kd	310.00	307.00	308.00	-0.96	
The Co-operative Bank of Kenya Ltd Ord 1.00	ca	20.25	20.00	20.00	23.50	14.50	ca	23.00	22.75	22.75	13.75	
COMMERCIAL AND SERVICES												
Express Kenya Ltd Ord 5.00 AIMS		4.60	4.50	4.55	5.10	3.40		4.80	4.70	4.75	4.40	
Hutchings Biermer Ltd Ord 5.00	S			20.25	-	-	S			20.25	0.00	
Kenya Airways Ltd Ord 5.00		13.15	12.50	12.95	14.70	8.30		12.80	12.40	12.50	-3.47	
Longhorn Kenya Ltd Ord 1.00 AIMS		13.05	13.00	13.00	16.50	5.00		13.05	12.95	13.00	0.00	
Nation Media Group Ltd Ord 2.50	cd	312.00	311.00	311.00	400.00	271.00	cd	308.00	307.00	307.00	-1.29	
Scangroup Ltd Ord 1.00		49.00	48.00	48.50	247.00	44.00	cd	247.00	47.00	61.50	26.80	
Standard Group Ltd Ord 5.00	cd			29.75	39.00	24.50	cd	30.00	30.00	30.00	0.84	
TPS Eastern Africa Ltd Ord 1.00		44.00	42.50	43.75	56.50	40.00	cd	43.50	40.00	40.25	-8.00	
Uchumi Supermarket Ltd Ord 5.00		14.85	14.50	14.55	24.00	14.00		14.30	14.20	14.20	-2.41	
CONSTRUCTION & ALLIED												
ARM Cement Ltd Ord 1.00	cd	91.00	88.00	89.50	98.50	60.00	cd	86.00	85.50	85.50	-4.47	
Bamburi Cement Ltd Ord 5.00	cd	206.00	200.00	201.00	225.00	170.00	kd			181.00	-9.95	
Crown Paints Kenya Ltd Ord 5.00		84.00	84.00	84.00	90.00	75.00		90.00	90.00	90.00	7.14	
E.A.Cables Ltd Ord 0.50	cd	16.10	15.90	15.95	18.00	13.80	cd	15.80	15.45	15.50	-2.82	
E.A.Portland Cement Co. Ltd Ord 5.00		83.50	83.00	83.00	110.00	56.50				95.00	14.46	
ENERGY & PETROLEUM												
KenGen Co. Ltd Ord. 2.50		12.35	12.00	12.15	17.90	10.00		11.70	11.50	11.65	-4.12	
KenolKobil Ltd Ord 0.05		10.50	10.30	10.35	11.80	7.90	cd	9.00	8.85	8.90	-14.01	
Kenya Power & Lighting Co Ltd Ord 2.50	kd	14.55	14.30	14.35	20.75	13.50	kd	15.00	14.90	14.90	3.83	
Kenya Power & Lighting Ltd 4% Pref 20.00				8.00	-	-				8.00	0.00	
Kenya Power & Lighting Ltd 7% Pref 20.00				5.50	5.50	5.50				5.50	0.00	
Total Kenya Ltd Ord 5.00		23.75	23.75	23.75	28.75	12.65	cd	27.00	25.75	26.75	12.63	
Umeme Ltd Ord 0.50	cd			13.00	13.00	13.00	cd			13.00	0.00	
INSURANCE												
British-American Investments Co.(Kenya) Ltd Ord 0.10	cd	18.40	18.15	18.25	20.00	7.30	cd	18.30	18.10	18.10	-0.82	
CIC Insurance Group Ltd Ord 1.00	ca	8.80	8.25	8.45	10.75	4.20	ca	10.75	9.95	10.05	18.93	
Jubilee Holdings Ltd Ord 5.00	cd	305.00	305.00	305.00	325.00	217.00	cd	309.00	308.00	308.00	0.98	
Kenya Re Insurance Corporation Ltd Ord 2.50	kd	19.00	18.20	18.60	21.00	13.10	cd	20.00	19.15	19.80	6.45	
Liberty Kenya Holdings Ltd Ord 1.00		16.70	16.40	16.40	22.25	9.20	cd	22.25	22.00	22.00	34.15	
Pan Africa Insurance Holdings Ltd Ord 5.00	cd	120.00	117.00	119.00	145.00	51.50	cd	136.00	135.00	135.00	13.45	
INVESTMENT												
Centum Investment Co Ltd Ord 0.50		36.75	35.00	36.25	41.00	17.05		40.00	38.75	39.50	8.97	
Olympia Capital Holdings Ltd Ord 5.00		4.35	4.30	4.30	6.00	3.50		4.80	4.65	4.75	10.47	
Trans-Century Ltd Ord 0.50 AIMS				27.75	37.75	20.00	cd	24.50	23.00	24.25	-12.61	
MANUFACTURING & ALLIED												
A.Baumann & Co Ltd Ord 5.00 AIMS	S				-	-	S					
B.O.C Kenya Ltd Ord 5.00	cd	140.00	140.00	140.00	190.00	100.00	cd	139.00	137.00	137.00	-2.14	
British American Tobacco Kenya Ltd Ord 10.00	kd	615.00	610.00	611.00	635.00	521.00		579.00	579.00	579.00	-5.24	
Carbacid Investments Ltd Ord 1.00	cd	35.00	32.00	32.75	67.50	30.50	kd	34.00	33.50	33.75	3.05	
East African Breweries Ltd Ord 2.00	kd	269.00	260.00	267.00	426.00	212.00		297.00	289.00	293.00	9.74	
Eveready East Africa Ltd Ord 1.00		3.60	3.45	3.45	3.90	1.90		3.60	3.50	3.60	4.35	
Kenya Orchards Ltd Ord 5.00 AIMS		5.00	4.40	4.60	7.20	4.40				7.20	56.52	
Mumias Sugar Co. Ltd Ord 2.00		3.45	3.35	3.40	5.05	2.85		3.25	3.10	3.15	-7.35	
Unga Group Ltd Ord 5.00		23.75	22.50	22.50	27.00	14.00		27.00	26.00	26.00	15.56	
TELECOMMUNICATION & TECHNOLOGY												
Safaricom Ltd Ord 0.05		12.50	12.35	12.35	13.40	5.60		13.20	13.10	13.10	6.07	
GROWTH ENTERPRISE MARKET SEGMENT (GEMS)												
Home Afrika Ltd Ord 1.00		5.80	5.15	5.30	25.00	4.40		4.80	4.70	4.75	-10.38	

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.



Labour Day 2014

This year's Labour Day (2014) speech appeared to heed the Employers warning for no wage increase announcements. Following the President's announcement of a 14% increase in 2013, which was over 4% above the GDP growth rate, the Federation of Kenya Employers announced that they would not implement changes that might be directed on Labour Day. No increment or amended minimum wage was announced. Instead placing the duty in the hands of the Salaries & Remuneration Commission. The minimum wage per month remains Kshs.13,674.

Alignment of labour laws with the constitution and 'changing society' will be looked into in consultation with stakeholders.



Your Will – Will preparation services

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

