



Markets Newsletter February 2014

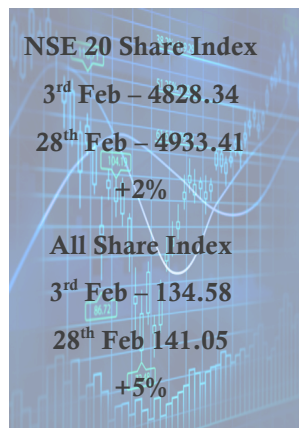
Nairobi Securities Exchange

ABIS Limited is an Agent of Sterling Capital Limited

Month's Biggest Price GAINS

Pan Africa Ins. Holdings	3 rd Feb – Kshs.90.00 28 th Feb –Kshs.141.00 +57%
Mumias Sugar Co	3 rd Feb – Kshs.3.05xd 28 th Feb Kshs.3.85 +26%
CFC Stanbic Holdings	3 rd Feb – Kshs86.00 28 th Feb – Kshs.106.00 +23%
Standard Group	3 rd Feb – Kshs.28.00 28 th Feb – Kshs.34.50 +23%
Eveready E. A	3 rd Feb – Kshs.2.80 28 th Feb – Kshs.3.35 +20%

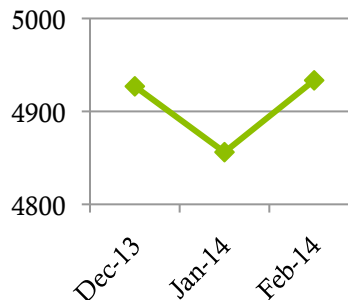
NSE INDEX



Month's Biggest Price DROPS

Car & General	3 rd Feb – Kshs.41.50ca 28 th Feb – Kshs.31.25xa -25%
Eaagads Ltd	3 rd Feb – Kshs.29.25 28 th Feb – Kshs.25.50 -13%
Sasini Ltd	3 rd Feb – Kshs.18.60 28 th Feb –Kshs.16.95 -9%
Crown Paints Kenya	3 rd Feb – Kshs.84.00 28 th Feb – Kshs.77.00 -8%
Barclays Bank	3 rd Feb – Kshs.17.00 28 th Feb – Kshs.16.15cd -5%

NSE 20 Share Index EOM Movements 2014



No. of Deals 41,633 ↓2.4%
Total share volumes (MN) 580.98 ↓ 15%

Equity turnover. (Kshs. MN)15,941 ↓ 8%
Mkt Cap. (Kshs. BN) 1960.55 ↑ 3%
Bonds Turnover (Kshs.MN) 29,638 ↓ 34%

Following the start of the year's decline February reflected improved performance with several corporate announcements

Corporate Announcements (Extracts)

CENTUM INVESTMENT CO. LTD – Update

- Centum Investment Company continued its bid for the takeover of Rea Vipingo by increasing its offer price with the aim of warding off its competition. The offer price now stands at Kshs.75.00 per share, up from Kshs.50.00. This was in response to its main competitor REA Trading's bid of Kshs.70.00 per share. REA Trading is currently the majority shareholder of Rea Vipingo, with 57.04% holding, and were first to make the offer for 100% of the company. Centum Investment on the other hand, holds only 0.49%, but outbid the majority shareholder by Kshs.10.00, starting the bidding war.
- Other offers include Vania Investments Pool Limited which stood at Kshs.55.00.

TRANSCENTURY – Important notice

- Transcentury continues with its growth strategy with a conditional sale and purchase offer swap with Aureos East Africa. Transcentury proposes to acquire shares held by Aureos in Cables Holdings (Kenya) (CHK) Limited in exchange for shares of the company. CHK, currently holds 68.3% shareholding in East African Cables, also quoted on the NSE.

EQUITY BANK

AUDITED FINANCIALS YEAR ENDED 31ST DECEMBER 2013

GROUP ACCOUNTS	Dec-13	Dec-12	INC/DEC
	Kshs.000'	Kshs.000'	
Total Comprehensive Income	13,265,781	12,334,238	8%
EPS (Basic & diluted)	K Sh3.59	K Sh3.26	10%
Loans & Advances to Customers	171,363,429	135,692,125	26%
Customer Deposits	194,620,593	165,812,458	17%

The bank reported improved performance over the period. And sighted reaping the benefit of investments in information technology, agency banking, merchant business and payment processing as key attributing factors. Its core business of lending grew by Kshs.36bn over the period.

BARCLAYS BANK LIMITED

AUDITED FINANCIALS YEAR ENDED 31ST DECEMBER 2013

GROUP ACCOUNTS	Dec-13	Dec-12	INC/DEC
	Kshs.000'	Kshs.000'	
Total Comprehensive Income	7,674,047	11,281,239	-32%
EPS (Basic & diluted)	K Sh1.40	K Sh1.61	-13%
Loans & Advances to Customers	118,361,911	104,204,295	14%
Customer Deposits	151,121,844	137,915,391	10%

Whilst total income rose by 2%, operating costs increased by 9%. Loan impairment charges were up by 747% and a one off exceptional restructuring cost of Ksh.788M was incurred, all leading to a 14% decline in profit before tax against the previous year. Increases were seen in both customer deposits as well as in loans and advances to customers.

The CEO however remains upbeat & confident, re-iterating that the group continues to build on their three year growth strategy. The 'Barclays One Africa Strategy' leveraging on the group's 'world class global capabilities, also launched its

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

Corporate Announcements Cont'd (Extracts)

CFC STANBIC HOLDINGS LIMITED

AUDITED FINANCIALS YEAR ENDED 31ST DECEMBER 2013

GROUP ACCOUNTS	Dec-13	Dec-12	INC/ DEC
	Kshs.000'	Kshs.000'	
Total Comprehensive Income	5,413,875	4,162,480	30%
EPS (Basic & diluted)	K Sh12.97	K Sh9.90	31%
Loans & Advances to Customers	103,847,691	78,483,828	32%
Customer Deposits	130,285,985	100,463,247	30%

A 10% decline in its loans & advances to corporates was compensated with a significant growth in personal and business advances. Profit after tax rose by 70% to Kshs.5.1bn. Other significant contributors were S. Sudan operations from higher transactional revenues and trade finance operations.

DIAMOND TRUST BANK (K) LIMITED

AUDITED FINANCIALS YEAR ENDED 31ST DECEMBER 2013

GROUP ACCOUNTS	Dec-13	Dec-12	INC/DEC
	Kshs.000'	Kshs.000'	
Total Comprehensive Income	5,540,763	4,172,961	33%
EPS (Basic & diluted)	K Sh21.61	K Sh17.44	24%
Loans & Advances to Customers	110,945,439	87,707,243	26%
Customer Deposits	128,788,398	106,975,254	20%

A resolution was passed for an increase of Authorized Share Capital from Ksh.1Billion to Ksh.1.2Billion by the creation of 50Million new ordinary shares with a par value of Ksh4. It was resolved that upto 22,010,009 ordinary shares of Ksh4 each in the capital of the company be offered to the shareholders in proportion to their respective shareholding through a rights issue. The issue is expected to finance the bank's expansion plans to move into DR Congo, and Madagascar, which will be a first for a Kenyan bank.

HOUSING FINANCE

AUDITED FINANCIALS YEAR ENDED 31ST DECEMBER 2013

GROUP ACCOUNTS	Dec-13	Dec-12	INC/ DEC
	Kshs.000'	Kshs.000'	
Total Comprehensive Income	1,052,214	740,831	42%
EPS (Basic & diluted)	K Sh4.31	K Sh3.22	34%
Loans & Advances to Customers	35,215,897	30,293,711	16%
Customer Deposits	26,507,204	22,937,649	16%

Housing Finance increased its net profit by 34%, with a healthy rise in its loan book, and lower costs related to its deposit taking. Its borrowing was boosted by its subsidiary Kenya Building Society, which saw the sale of 162 units totalling Kshs.1.bn over the period. The Company has plans to open five new branches, and further increase its lending utilizing its approved Kshs.20bn corporate bond. Housing Finance sees its growth coming from the development of homes for the fast growing middle class.

SAFARICOM LTD- Cautionary Announcement

Safaricom Ltd directors issued a cautionary announcement advising its shareholders and the public that the company has entered into discussions for the acquisition of some of the assets of Essar Telecommunications Ltd. This follows the parent company Essar India's announcement of its intention to sell YuMobile to Airtel & Safaricom. Safaricom will take over the company's infrastructure including networks, whilst Airtel will acquire YuMobiles 2.7 customers.

Corporate Announcements Cont'd (Extracts)

KENGEN COMPANY LIMITED

UNAUDITED 6 MONTHS ENDED 31ST DECEMBER 2013

GROUP ACCOUNTS	Dec-13	Dec-12	INC/DEC
	Kshs.000'	Kshs.000'	
Total Comprehensive Income	924	1,407	-34%
EPS (Basic & diluted)	K Sh0.46	K Sh0.75	-39%
Total Assets	210,020	188,673	11%
Total Liabilities	210,020	188,673	11%

Rising operational costs and flat revenues were attributed to the power generator's decline in performance. The company's new managing director, just in the permanent seat for month, however stated that planned power projects would generate growth later in the year. Referring to the Olkaria project which is expected to commission 140 mega watts out of the planned 280, before the end of the financial year.

PAN AFRICA INSURANCE HOLDINGS LIMITED

AUDITED FINANCIALS YEAR ENDED 31ST DECEMBER 2013

GROUP ACCOUNTS	Dec-13	Dec-12	INC/DEC
	Kshs.000'	Kshs.000'	
Total Comprehensive Income	1,253,179	600,240	109%
EPS (Basic & diluted)	K Sh13.05	K Sh6.25	109%
Net Written Premiums	5,101,827	5,125,634	0%
Net Claims and Policyholders benefits	5,274,338	5,521,395	-4%

Following further clarification on accounting standards, life insurance companies are providing for deferred tax on any undistributed surplus retained in the life fund. This explains the key rise in profit before tax by 82% of the group. This consequently led to a 109% increase in total comprehensive income.

Mutual Funds Performance

BAAM Cash Management Solution

Duration	Rate
1 Month	10.00%
3 Months	11.00%
6 Months	11.00%
12 Months	11.00%



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 – 28th February 2014 Comparison

	3rd February 2014				28th February 2014							VWAP % INC /DEC
	TRADING STATUS	HIGH	LOW	VWAP	HIGH	LOW	TRADING STATUS	HIGH	LOW	VWAP		
AGRICULTURAL												
Eaagads Ltd Ord 1.25 AIMS		30.00	29.00	29.25	57.00	21.00		27.00	25.50	25.50	-12.82	
Kakuzi Ltd Ord.5.00		110.00	110.00	110.00	123.00	70.00			120.00		9.09	
Kapchorua Tea Co. Ltd Ord Ord 5.00 AIMS		160.00	150.00	152.00	167.00	110.00		160.00	160.00	160.00	5.26	
The Limuru Tea Co. Ltd Ord 20.00 AIMS					625.00	430.00						
Rea Vipingo Plantations Ltd Ord 5.00	S				30.00	19.15	S					
Sasini Ltd Ord 1.00		19.15	18.50	18.60	19.95	14.70		17.10	16.25	16.95	-8.87	
Williamson Tea Kenya Ltd Ord 5.00 AIMS		310.00	310.00	310.00	350.00	197.00		300.00	299.00	299.00	-3.55	
AUTOMOBILES & ACCESSORIES												
Car & General (K) Ltd Ord 5.00	ca			41.50	50.00	21.00	xa	31.25	31.25	31.25	-24.70	
CMC Holdings Ltd Ord 0.50	S				-	-	S					
Marshalls (E.A.) Ltd Ord 5.00					14.20	10.85						
Sameer Africa Ltd Ord 5.00		6.30	6.20	6.20	6.60	4.05		6.80	6.40	6.65	7.26	
BANKING												
Barclays Bank of Kenya Ltd Ord 0.50		17.10	16.90	17.00	19.15	15.00	cd	16.50	16.10	16.15	-5.00	
CFC Stanbic of Kenya Holdings Ltd ord.5.00		88.00	85.50	86.00	112.00	41.00		108.00	105.00	106.00	23.26	
Diamond Trust Bank Kenya Ltd Ord 4.00		220.00	206.00	219.00	235.00	120.00		237.00	235.00	236.00	7.76	
Equity Bank Ltd Ord 0.50		30.50	29.50	29.75	38.75	23.75	cd	33.00	32.00	32.25	8.40	
Housing Finance Co.Kenya Ltd Ord 5.00	xd	31.00	29.50	30.25	35.75	15.50	cd	35.00	34.25	34.50	14.05	
I&M Holdings Ltd Ord 1.00		123.00	120.00	121.00	145.00	85.00				126.00	4.13	
Kenya Commercial Bank Ltd Ord 1.00		43.50	42.25	42.50	50.50	30.25	cd	45.00	43.50	43.75	2.94	
National Bank of Kenya Ltd Ord 5.00		34.00	33.25	33.75	39.25	16.50		34.00	33.00	33.00	-2.22	
NIC Bank Ltd Ord 5.00		59.00	54.50	55.00	65.00	39.75		62.50	62.50	62.50	13.64	
Standard Chartered Bank Kenya Ltd Ord 5.00		295.00	292.00	294.00	326.00	236.00		304.00	300.00	302.00	2.72	
The Co-operative Bank of Kenya Ltd Ord 1.00		17.95	17.30	17.45	19.30	12.20		19.00	18.80	18.85	8.02	
COMMERCIAL AND SERVICES												
Express Kenya Ltd Ord 5.00 AIMS		4.55	4.50	4.55	5.00	3.00			4.55		0.00	
Hutchings Biemer Ltd Ord 5.00	S				-	-	S					
Kenya Airways Ltd Ord 5.00		12.60	11.50	11.80	14.70	8.30		12.50	12.00	12.10	2.54	
Longhorn Kenya Ltd Ord 1.00 AIMS	xd	14.50	14.00	14.05	16.50	5.00		13.50	13.50	13.50	-3.91	
Nation Media Group Ltd Ord. 2.50		313.00	310.00	312.00	400.00	264.00		315.00	310.00	314.00	0.64	
Scangroup Ltd Ord 1.00		52.50	51.00	51.00	78.00	46.25		50.50	49.00	49.50	-2.94	
Standard Group Ltd Ord 5.00		28.00	28.00	28.00	39.00	22.00		35.00	33.50	34.50	23.21	
TPS Eastern Africa Ltd Ord 1.00		46.00	44.00	44.25	56.50	40.00		49.00	48.00	49.00	10.73	
Uchumi Supermarket Ltd Ord 5.00		18.00	17.85	18.00	24.00	16.00		18.50	18.00	18.10	0.56	
CONSTRUCTION & ALLIED												
ARM Cement Ltd Ord 1.00		86.00	85.00	85.00	98.50	51.00		88.00	85.00	85.00	0.00	
Bamburi Cement Ltd Ord 5.00		205.00	200.00	203.00	225.00	190.00		206.00	206.00	206.00	1.48	
Crown Paints Kenya Ltd Ord 5.00		87.00	84.00	84.00	87.50	39.00		77.00	77.00	77.00	-8.33	
E.A.Cables Ltd Ord 0.50		16.00	15.20	15.45	18.00	11.95		16.85	15.70	16.00	3.56	
E.A.Portland Cement Co. Ltd Ord 5.00		70.00	70.00	70.00	92.00	39.00		80.00	80.00	80.00	14.29	
ENERGY & PETROLEUM												
KenGen Co. Ltd Ord. 2.50		12.50	11.80	12.10	17.90	8.85		11.00	10.80	10.90		
KenolKobil Ltd Ord 0.05		9.50	9.05	9.10	14.20	7.90		9.80	9.55	9.60	5.49	
Kenya Power & Lighting Co Ltd Ord 2.50		14.95	14.70	14.75	20.75	13.50	cd	15.40	15.05	15.05	2.03	
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		23.50	22.00	22.50	28.75	12.65		23.25	22.00	22.00	-2.22	
Umeme Ltd Ord 0.50					13.00	13.00						
INSURANCE												
British-American Investments Co.(Kenya) Ltd Ord 0.10		18.15	18.00	18.05	20.00	6.00		18.75	18.15	18.35	1.66	
CIC Insurance Group Ltd Ord.1.00		6.60	6.30	6.35	6.90	3.40		6.80	6.55	6.70	5.51	
Jubilee Holdings Ltd Ord 5.00		300.00	300.00	300.00	320.00	185.00		318.00	314.00	316.00	5.33	
Kenya Re Insurance Corporation Ltd Ord 2.50	xd	18.10	17.80	18.05	20.75	10.95	xd	19.80	19.40	19.50	8.03	
Liberty Kenya Holdings Ltd Ord.1.00		16.00	15.00	15.15	17.20	5.00		16.65	16.35	16.40	8.25	
Pan Africa Insurance Holdings Ltd Ord 5.00		90.00	90.00	90.00	145.00	39.25		145.00	140.00	141.00	56.67	
INVESTMENT												
Centum Investment Co Ltd Ord 0.50		35.50	34.25	34.75	41.00	12.20		38.75	36.75	37.75	8.63	
Olympia Capital Holdings Ltd Ord 5.00		4.80	4.50	4.50	6.00	3.45		4.65	4.65	4.65	3.33	
Trans-Century Ltd Ord 0.50 AIMS		29.50	29.00	29.25	37.75	23.00		29.00	29.00	29.00	-0.85	
MANUFACTURING & ALLIED												
A.Baumann & Co Ltd Ord 5.00 AIMS	S				-	-	S					
B.O.C Kenya Ltd Ord 5.00		165.00	165.00	165.00	190.00	91.00			169.00		2.42	
British American Tobacco Kenya Ltd Ord 10.00				570.00	600.00	502.00	cd			578.00	1.40	
Carbacid Investments Ltd Ord 1.00		41.75	39.75	40.25	67.50	22.20		40.25	39.50	40.00	-0.62	
East African Breweries Ltd Ord 2.00		271.00	262.00	266.00	426.00	219.00	cd	265.00	260.00	264.00	-0.75	
Eveready East Africa Ltd Ord.1.00		2.85	2.80	2.80	3.70	2.70		3.40	3.30	3.35	19.64	
Kenya Orchards Ltd Ord 5.00 AIMS					-	-						
Mumias Sugar Co. Ltd Ord 2.00	xd	3.20	2.95	3.05	5.40	2.85		3.90	3.70	3.85	26.23	
Unga Group Ltd Ord 5.00		20.00	20.00	20.00	27.00	13.50		23.50	23.50	23.50	17.50	
TELECOMMUNICATION & TECHNOLOGY												
Safaricom Ltd Ord 0.05		11.40	11.00	11.20	12.80	5.20		11.80	11.65	11.70	4.46	
GROWTH ENTERPRISE MARKET SEGMENT (GEMS)												
Home Afrika Ltd Ord 1.00		6.20	6.00	6.05	25.00	5.40		5.90	5.80	5.80	-4.13	

Source: Extracted from Sterling Capital Limited / NSE Daily Price List

ABIS Limited

Other Services offered by ABIS Limited

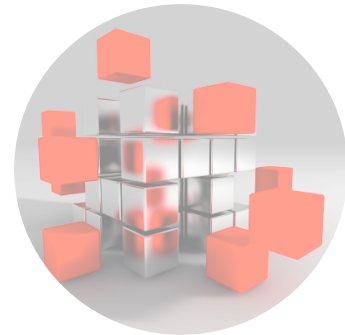
Administrative Services

The business process outsourcing (BPO) industry has grown significantly over the last few decades.

More and more administrative services are being outsourced to BPO companies. All types and sectors of businesses have moved in this direction seeing the benefits of outsourcing administrative tasks. There are both cost and time saving benefits.

Technology has seen the growth of online and virtual services and support, which have further developed the industry.

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.



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



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



ABIS LIMITED

Apposite Business & Investment Services

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