

PORTFOLIO RECOMMENDATION FOR THE PERIOD 27th May 2008 TO 3rd June 2008.

MARKET CONDITION: BULLISH

SPECULATIVE

Company	VWAP	Financial Information	Market and Economic Information										
Safaricom	5.00	<table border="1"> <tr> <td>Payment Dates on guarantees</td> <td>Monday 2nd June 2008</td> </tr> <tr> <td>CDS Accounts commence allotment</td> <td>Wednesday 4th June 2008</td> </tr> <tr> <td>Commencement of Trading</td> <td>Monday 9th June 2008</td> </tr> </table> <p>Company reported a Pre-tax profit of 19.9 billion, revenues rose by 29% to 61.4 billion triggered by increase in subscriber base.net income climbed to 13.9 billion for the year ending 31st March 2008</p>	Payment Dates on guarantees	Monday 2 nd June 2008	CDS Accounts commence allotment	Wednesday 4 th June 2008	Commencement of Trading	Monday 9 th June 2008	The preliminary results are more than 400% over subscription, Aggressively rolling its network in the rural areas, pushing its subscriber base to 6 million, reaping from the mobile money transfer M-PESA that has been well received, has also revamped its tariff charges in line with growing competition and customer's demand for cheaper calling rates				
Payment Dates on guarantees	Monday 2 nd June 2008												
CDS Accounts commence allotment	Wednesday 4 th June 2008												
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KCB	30.75 High : 34.75 Low: 17.00	<table border="1"> <tr> <td>Record Date:</td> <td>4th June 2008</td> </tr> <tr> <td>Open date(Trading)</td> <td>Monday 23rd June 2008</td> </tr> <tr> <td>Closing date:</td> <td>Friday 11th July 2008</td> </tr> <tr> <td>Payment date:</td> <td>Friday 25th July 2008</td> </tr> <tr> <td>Listing Date:</td> <td>Monday 25th August, 2008</td> </tr> </table> <p>The rights are offered at a discount price of Ksh. 25.00. The rights will be freely trading at the NSE from 23rd June to 11th July, 2008.</p> <p>Year ends in 31st December P/E ratio;20.81x EPS;1.49</p>	Record Date:	4 th June 2008	Open date(Trading)	Monday 23 rd June 2008	Closing date:	Friday 11 th July 2008	Payment date:	Friday 25 th July 2008	Listing Date:	Monday 25 th August, 2008	Company approved a rights issue of 1:9 for 200 million shares raise five billion to strengthen their lending capacity, and fund their expansion plan across the region, Intends to install 50 more ATMs and open up 10 other additional branches across the region in the course of the year, gotten the go ahead to cross list on the Uganda Securities Exchange and Tanzania Stock exchange, and form an Employee Share Ownership Scheme as a share option scheme for the employee, Has partnered with the ministry of housing with its subsidiary S&L its mortgage arm to grant civil servants loans at a interest rate of 5% and the government will waiver some of its charges, Plans on venturing into structured trade finance i.e. oil imports & aircraft leasing. It partnered with IFC to roll out the new KCB Biashara account aimed at the SMEs. Has rolled out new advantage products i.e. MAPATO accounts. The new planned IT system to provide a strong base for brand networking and regional expansion.
Record Date:	4 th June 2008												
Open date(Trading)	Monday 23 rd June 2008												
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Housing Finance Rights	29.00 High: 67.00 Low: 19.50	<table border="1"> <tr> <td>Record Date:</td> <td>Monday 12th May 2008</td> </tr> <tr> <td>Open date(Trading)</td> <td>Monday 30th May 2008</td> </tr> <tr> <td>Closing date:</td> <td>Friday 6th June 2008</td> </tr> <tr> <td>Payment date:</td> <td>Friday 20th June 2008</td> </tr> <tr> <td>Listing Date:</td> <td>Friday 11th July, 2008</td> </tr> </table> <p>The rights are offered at a discount price of Ksh. 20.00. The rights will be freely trading at the NSE from 30th May to 6th June, 2008.</p> <p>Year ends 31st December P/E ratio;46.68xEPS;0.64</p>	Record Date:	Monday 12 th May 2008	Open date(Trading)	Monday 30 th May 2008	Closing date:	Friday 6 th June 2008	Payment date:	Friday 20 th June 2008	Listing Date:	Friday 11 th July, 2008	The company approved a rights issue for 1:1 at a price of kshs 20, this will mean they issue 115 million shares to existing shareholders a move meant to boost its lending capacity, pending payment from Equity Bank for the private transfer of 20% stake, This deal would assist in vigorously rolling out the 1 st HOP mortgage scheme targeting middle-income earners, as part of their KShs. 13 billion expansion plan, have signed with Safaricom For Mpesa, and are yet to roll out the Un Habitat agreement to cooperate in provision of low cost housing, to explore opportunities for further collaboration in pro housing, infrastructure upgrading and finance mechanisms. Due to the increase in housing units its working with NGOs to provide low-cost housing. Its 5 year strategy is to become a 'one stop financial solution shop'
Record Date:	Monday 12 th May 2008												
Open date(Trading)	Monday 30 th May 2008												
Closing date:	Friday 6 th June 2008												
Payment date:	Friday 20 th June 2008												
Listing Date:	Friday 11 th July, 2008												
Equity Bank	270.00 High :341.00	Q108(The Bank reported Total asset base growth of 130.4% to 57.2 billion from 24.7 billion of same period last year.Net non performing loans went up by 156% to stand at 1 billion from 389.7 million of last Q1	Entered into an agreement to facilitate the payment of water bills, this will give their clients a one stop shop for their transaction and still grow their Looking for investment opportunities to match their high liquidity ratio that is more than the statutory requirement										

<p>Low : 70.50</p>		<p>2007, Total shareholders fund grew to 15 billion compared to 2.4 billion of same period last year, Profit after tax went up by 80.53% to stand at 727 million while the pre-tax went up by the same percentage to post 908 million for the first quarter this year compared to same period last year Year ends 31st December P/E ratio;39.24x, EPS;6.88</p>	<p>, Plans on spending 3 billion through a joint venture with Alliance for green revolution (AGRA), International fund for agriculture development (IFAD) and the ministry of Agriculture to give loans to assist small scale farmers buy fertilizer and other inputs, Acquired a 100% stake of the issued share capital of the Uganda Micro finance Limited, in line with fulfilling its strategy of expansion and also an optimum entry point into the Ugandan Market, Have reached the one million account opened, Plans on shifting its focus to mortgage financing to have the same success as its micro lending product in the market, to assist aspiring small and medium scale home owners, as well as tap into opportunities expected from reconstruction funding following recent skirmishes, It has also maintained growth with robust increase in customer deposit which has reflected well on their earnings.</p>
<p>Mumias</p> <p>High : 68.00</p> <p>Low : 10.70</p>	<p>12.20</p>	<p>HY07 (Gross sales were 6.8 billion which is 25% above the KShs 5.4 billion achieved over the same period last year, profit before tax of KShs 85 million was 38% higher than KShs 627 million achieved last year. Earnings per share are KShs 0.37 compared to KShs 0.29 in the same period last year which is a 28% increase. These have been restated to reflect the change in issued shared capital. Directors did not recommend the payment of an interim dividend Year ends 30th June P/E ratio;13.35x EPS;0.91</p>	<p>Expected to sign a power generation deal with Kenya Power and Lighting Company (KPLC) as they seek additional income streams. The deal will see them inject 24 megawatts into the national electricity grid later in the year, in addition to the two megawatts it pumps now. The power deal is a boon to the country's power system that is on the edge of a crisis as the growing demand for power is putting a strain on the country's generation capacity. With competition in the sugar market expected to become stiff in coming years, the sugar miller is betting on power generation to support its business after it launched the \$ 50M power generation project, Expecting good results and experiencing huge demand from institutions and high net worth Competition still remains high especially from the COMESA duty free quota of 220000 tonnes for the year 2008/9 which was increased from 200000 tonnes following the safeguard measures extension for Kenya up to 2012. Inflationary pressures will persist especially from the high crude oil prices and exchange rate arising from depreciation of the Kenya shilling.</p>
<p>National Bank</p> <p>High: 76.00</p> <p>Low: 30.00</p>	<p>55.00</p>	<p>Q108 (Total Assets for the company by 22.35% to 43.7 billion to 35.7 billion, Total shareholders fund grew by 54.64% to 5.2 billion from 3.4 billion, As for the total operating income, for the first quarter went up by 1.34% to 1.16 billion compared to last quarter 1.14 billion Pre-tax profit went up by 76.75% to 403.1 million to last quarter 1, 228 million post tax increased by 65.42% to 264.1 million compared to 159.6 million of last year, Total non performing loans came down by 78.65% to 3.6 billion compared to 17.1 billion of last quarter, had an improved liquidity ratio to stand at 33% meaning that it was 13% up above the mandatory 20%. Annual General Meeting: 27th June 2008, Year ends 31st December P/E ratio;10.00x, EPS;5.60</p>	<p>Focussing on product innovations to meet the needs of the customers. The management is also focusing on services for the unbanked population in Kenya. Having removed the burden of bad loans, its operational efficiency and competitiveness in growing its core banking business will be tested this year Has developed a product for the Muslim community to enhance and repositioning its brand in the market. Selling off land parcels in Taita-Taveta which helps it reduce its exposure in the non-performing loans. It has also expressed an interest in venturing into the mortgage financing sector, which will be its long term lending product.</p>
<p>Ken Gen</p> <p>High : 49.00</p> <p>Low : 15.05</p>	<p>25.00</p>	<p>HY07 (Net profit was down from KShs 2,823,062 to KShs 1,748,236 this was due to the depreciation after the company revalued its assets. Board does not recommend payment of an interim dividend. Year ended 30th June P/E ratio;22.75x EPS;1.11</p>	<p>Having commissioned the 60MW Sondu Miriu, Construction of Sangoro power plant is meant to start in October to cost 3.5 billion, to boost power production at Sondu Miriu project by 20 megawatts, instead of the plant releasing water from the system it will be used to turn an additional turbine to produce power, Has short listed the firms that placed the bids, for the 1 billion dollar funding for its ten year power generation plans to commence this year to fund its expansion, rehabilitation & upgrading program. This is to</p>

			cater for the increase in demand of power due to the Umeme Project success, Corporate are encouraged to utilize night shifts with lower rates & reduce the blackouts. Implementation of the new tariff, company will claim KShs 4.5 billion.
TPS (E.A) High : 125.00 Low : 53.00	73.00	FY07 (Turnover increased by 12% to KShs 3.6 billion from KShs 3.3 billion of same period last year ; profit before tax increased by 25% to KShs 416 million compared to last year 332 million, while the accumulated earnings also went up to 1.1 billion compared to last year 826 million Director recommend a dividend of KShs 1.25 per share) Annual General Meeting:30th May 2008 Books Closure:30th May 2008 Year ends 31st December P/E ratio;18.41x EPS;3.91	Likely to gain from the photography promotion to promote Kenya as a tourist destination. Gaining from the Government initiative to re-brand Kenya as a tourist attraction site, in terms of the environment and people. IFC is supporting marketing of tourism to foreign markets. Has become a member of the Super brands family after being identified by consumers among the very best global brand, backed by their market dominance, longevity, good will, customer loyalty and market acceptance in he tourism sector in East African Sector Continues to adhere to high standard relating to environmentally and socially responsible Practises and positively contribute to economic activities of local communities in which it operates
Scan Group. High : 37.00 Low : 12.00	31.75	FY07 (Revenue increased by 58% to KShs 4,773 billion, profit before tax rose 27% to KShs 352.8 million, profit after tax before minority interest improved 25% to KShs 244.4 million, profit attributable to shareholders improved by 27% to 237 million compared to 186.4 million of last year) Director recommend payment of 0.90 per share Year ends 31st December P/E ratio;21.45x EPS;1.48	Looking to go Ghana as its entry point to the lucrative West African Market, also working with on an acquisition of a minority stake in a South African Creative Agency. Plans on venturing to the Zambia,Malawi,Mozambique, in order to achieve the vision of being the leading marketing services company in Africa, also looking into expanding into communications including events management and product campaign, still remains committed to growth as the heart of their strategy in addition to completing the integration of the various units, The company is consolidating its regional presence and rationalizing its overall cost structure Has also received the necessary approvals to set up an employee share ownership deal which will enable the company to give share options to eligible employees
Access Kenya High : 34.75 Low : 12.00	33.00	FY07 (Total assets increased to KShs 833 million as compared to KShs 132 million in December 2006 net current assets increased from KShs 65 million to KShs 433 million . Gross profit increased to KShs 531 million (53%) up from 378 million (65%) in 2006, Profit after tax attributable to the shareholders of the company increased to KShs 150 million an increase of over 300% on net profit of KShs 47 million in 2006. Year ends 31st December P/E ratio; 33.76x, EPS;0.97	It is investing US\$3.5 million to build out the largest Wimax Network in Kenya with 35 base station, a backbone of its Access@home guaranteed high speed residential service Has been allowed to increase its capital base to 500 million shares that would be used for further fundraising in case of an acquisition ,share split or bonus issue, also to go ahead to acquire companies below 200 million, or less than 5% of the company total market value without having to call an EOAGM, Bought a 1.25% stake in the East African Marine System (TEAMS) to later on lay a fibre optic cable from Middle East to East Africa. This will increase the company bandwidth from 250 megabits to 2500 megabits. Also in negotiations with two other companies expected to be operational in the next 18- 24 months ,this deal will help the company provide alternative routes for internet routes for internet traffic, enhancing connectivity for its clients. Likely to benefit from the migration to one license, as proposed by CCK, duly for July this year enabling them to offer wide range of products at reasonable rates.
NIC Bank High : 205.00	62.50	Q108 (Total asset for the bank grew by 31.52% from KShs 36.9 billion compared to KShs 26.8 billion of Q1 07, Shareholders fund grew by 19.43% from 4.9 billion to 3.2 billion. total interest income up by 24.73	Might merge with ICEA to be able to offer the insurance product this will make it a one stop shop for its customers, Has extended its service hours from closing at 5.00pm to closing at 8, O clock in the evening, Launched a branch at Mombasa, and have embarked

<p>Low : 40.00</p>		<p>% to 788.9 million from 632.5million of Q1 2007, Profit Before Tax went up by 30.58% to 300.2 million compared to 229.9 million of same period last year ,Profit After Tax went grew by same margin as pre-tax to stand at 210.1 million from 160.9 million, Net non-performing loan and advances decreased by 7.64% to 470.6 Million compared to Q107, KShs 509.5 million, Liquidity ratio declined by 3.28% to 30.99% compared to 32.04% of last Q107. Years ends 31st December, P/E ratio;24.32x, EPS:2.57</p>	<p>on branch network. Already converting its service centres into banking halls in the next six months so as to reduce expenses on its operations and increase commissions from transactions done, was ranked 13th in the bank survey 2007 in terms of net fees and commissions and income that was received ,had a successful rights issue, with the capital raised will be used to fund the growth and expansion strategy that will mean they will venture into brokerage and corporate financing plus increase on lending, the additional capital will make them comply with the central bank statutory of increasing capital to 1 billion,</p>
<p>E. A. Breweries Ltd. High : 180.00 Low : 100.00</p>	<p>181.00</p>	<p>HY07 (Net revenue increased by 27% to KShs 16.1bn to 12.7 bn compared to last year same period , profit before tax rose 22% to KShs 6.5 bn compared to last year's KShs 5.3 bn, profit after tax increased by 27% to KShs 4.7 bn. Directors proposed an interim dividend of KShs 2.40 per share totalling the dividend payout to 1.9 bn Year ended on 30th June P/E ratio; 19.33x EPS;9.31</p>	<p>Have launched Tusker Project Fame 2 promotion to enhance the brands across Eastern and Central Africa outlets, Have also launched a new non-alcoholic drink called Alvaro, and rebranded the brand "white cap". Intend to invest 3 billion into a plant for packaging, continue to benefit from the additional investments in marketing across the region, named the most respected company in the Manufacturing sector. Set aside KShs. 1.3 billion to reduce distribution hitches in areas of expansion. Relaunched the Castle lager brand at a slightly higher price than the flagship brand. It has planned a refurbishment of the Ruaraka plant (KShs. 500 million); Imposition of increased taxes on the malt beer and legalization of local brews will pose some competition to its low-cadre products.</p>
<p>Kenya-Re High : 19.35 Low : 13.00</p>	<p>15.55</p>	<p>FY07 (Net insurance premium revenue went up by 6.55% to 2.9 billion from 2.7 billion of the previous year; net income went up by 17.89% to 4.1 b from last year 3.5 billion. Profit from operation grew to 897 million from previous year 762 million, pre-tax profit went up by 21.3% to 965 million from 796 million; profit after tax went up by 35.2% to stand at 729.2 million from 539.3 million, Total assets grew by 13.3% to 14 bn from 12 bn, total shareholders fund grew by 14.47% to 7billion from 6.3 billion, Directors recommended a dividend payout of kshs 0.35 per share Books Closure:7th July 2008 Year ends in 31st December ,P/E Ratio:13.10x,EPS;1.21</p>	<p>Plans on venturing into the west Africa Market, and divesting from covering the marine. Institutions creating demand that's countering excess retail supply. In end of year results had marked growth in its underwriting business and several other statistics experiencing positive trends. Has a wide range of products i.e. is in 12 different insurance businesses. Has a wide market share of 21% of the local market premiums & 5% in Africa. It enjoys 18% compulsory ceding (until 2011). B+ rating by the A.M. boosts the company's image.</p>
<p>CFC Bank High : 900 Low : 75.00</p>	<p>114.00</p>	<p>Q108 (Total asset base grew by 9% to stand at Kshs 29.8 billion from Kshs 27.4 billion of Q107, Total shareholders fund grew by 10% to stand at kshs 3.4 billion from Kshs 13.16 billion of Q1,07, Net non-performing loans came down by 24% to stand at 480 million from Ksh 634.9 Million, Total interest income grew by 7% to Ksh 709 million from kshs 665.1 million of Q107, Total operating income grew by 18% to Kshs 569.38 million from Q107 kshs 505.95 million, Pre- tax increased by 13% to stand at Kshs 213.million from Kshs 188.5 million of last Q1,07, Profit after tax grew by 8% to Kshs 143.million from Kshs 131.91billion of same period last year. There was a 31% drop in liquidity ratio to stand at 38% above the 20% statutory requirement Year ends 31st December P/E ratio;23.89x,EPS:4.94</p>	<p>Set to complete the merger with Stanbic on 22nd of June and will change its name to CFC-Stanbic holdings, this will make it to be the fourth largest bank in Kenya, however the Stanbic should act and deposit Ksh 532 million with the High Court or file an urgent appeal before May 30 when all regulatory details on the merger should be finalized, before it can be allowed to merge with CFC Bank. Has a strong shareholding structure and there is little supply in the market. Has plans on going regional by rolling out eight new branches, and still looking into the possibility of venturing into the Sudan market, Normally make its income from the foreign exchange trade so is likely to be affected by the fluctuations of the exchange rate,</p>

<p>KPLC.</p> <p>High : 355.00</p> <p>Low : 115.00</p>	<p>208.00</p>	<p>HY07 (Recorded a pre-tax of KShs 1474 million compared to KShs 1420 million realized the same period the previous year an increase of 4%.Electricity revenue increased to KShs 12,463 million from 12,242 million recorded in the same period, Net financing cost increased by KShs 354 million to Ksh 304 from net financing income of KShs 50 million the previous period attributed to short term borrowing to finance operational activities, recorded a net profit after tax of KShs 955 million for the period compared to Ksh 916 million ,Announced an interim dividend of KShs 1.00 per ordinary share.</p> <p>Year ends 30th June P/E ratio;9.53x, EPS;21.72</p>	<p>Has plans of increasing consumer power tariffs as from July, has launched a 1.9 billion project to be integrated into its system to make it easy to detect power failure along its lines, also exploring other opportunities in new emerging technologies such as broadband over power lines, which enables use of power line conductors for data, audio and video, access to Internet and e-mails. There has been an improved operational and financial performance result over the past few years. Case in point quality of supply to customer, reduction in power losses expansion of the customer base and profitability. Will spend Kes 1 billion upgrading 500 km of distribution lines and installing new transformers in the capital and environs this will see the electricity conductors replaced with new ones that can carry more power and 1000 transformer installed, this will reduce power supply interruption and technical losses, improving the company balance sheet.</p>
<p>Centum</p> <p>High : 80.00</p> <p>Low : 16.00</p>	<p>26.75</p>	<p>FY07 (Pre-tax profits rose 70% to KShs 1.19 billion, after tax was up 84% to KShs 1.12 billion, asset base increased by 31% to KShs 8.4 billion, gains on investments disposal rose 117% to KShs 563 million, private equity portfolio grew to KShs 5 billion (a 43% increase), its quoted equity portfolio grew to KShs 3 billion, 20% increase. first & final dividend of KShs 0.45.</p> <p>Year ends: 31st March P/E ratio;13.30x,EPS;2.03</p>	<p>Market expecting end of year results, acquired 35 percent strategic stake in publishing firm Longhorn Kenya as it seeks to entrench its position in growth sectors. Venturing into the power-generation industry through a purchase of a strategic stake in TSAVO Power plant. It has continuously maintained its position in many key sectors in the market. KWAL has introduced new products, is investing heavily in revamping operations and expanding into the ready-to-drink (RTD) market. It bought into Rift Valley Railways and increased its shareholding in Rift Valley Bottlers. Diversification hedges against market & security specific risk. It is the largest investment company listed in the NSE.</p>
<p>CMC.</p> <p>High : 25.00</p> <p>Low : 11.45</p>	<p>18.65</p>	<p>HY08 (Total Assets for the company grew by 39.42% to 9.7 billion compared to 7.4 bn of same period last year. Total shareholder's fund grew by 19.43% to 4.4 billion, from 3.7 billion HY07, Turnover of the company grew by 32.74% totalling to 6.4 billion, compared to last year 's 4.8 billion , Gross profit for the company went up by 47.41% from 1.59 billion to 1.1 billion. While its total profit to its shareholder went up by 90.81% to 547 million compared 287.2 million.</p> <p>Directors did not recommend and interim dividend</p> <p>Year ends 30th September, P/E ratio;9.21x,EPS;2.03</p>	<p>Has been presented with their ISO 9001:2000 Certification, Has been awarded the Skoda Vehicle exclusive franchise for Kenya Uganda and Tanzania. Very promising business in Tanzania and there are chances that they could possibly acquire additional premises in Mwanza and Dares Salaam , been awarded the Ford Franchise for the Northern Tanzania as of May 1. Aiming at penetrating Sudan through fleet management for agencies such as UN.CMC in partnership with the division of Hughes Motors have added a new Mazda one tonne single cabin truck to their Ford & Mazda vehicles. Have excess turnover due to change in shareholding structure, plus have hit their targets for</p>
<p>Nation Media Group.</p> <p>High : 430.00</p> <p>Low : 150.00</p>	<p>330.00</p>	<p>FY07 (Turnover rose 21% to KShs 7.7 billion from KShs 6.3 billion, profit before tax increased by 39% to KShs 1.6 billion from 1.2 billion. Directors recommended a final dividend of the year of KShs 7.50)</p> <p>Expecting an approval of a split of 2:1 of the authorised share capital,</p> <p>Books Closure:17th May -30th May 2008 Annual General Meeting: 29th May 2008 Year ends 31st December P/E ratio;21.60x,EPS;15.28</p>	<p>Still awaiting the approval of a split of 2:1of the authorised share capital, The company is Expanding media opportunities by pursuing a Pan-African digital strategy that involves: Pay-TV; internet; and mobile ,Expanding television & radio offerings in Kenya and television in Tanzania ,Exploring more opportunities in magazines publishing based on a Pan African model, Expanding into West Africa, Complete African news gathering capability footprint across Africa ,It has a strong shareholding structure with the majority being institutions.</p>

<p>Olympia</p> <p>High : 40.00</p> <p>Low : 13.05</p>	<p>13.10</p>	<p>Eight month consolidated results for FY2007. Olympia reported a decrease in total assets by 13.77% from 796.9 million to 687.9 million; Total Shareholder's fund grew by 11.77% from 199.5 million to 222.9 million. Turnover increased by 71.97% to 682.3 million from 396.7 million while total profit attributable to shareholders went down by 12.5% to 12.9 million from end of FY 2006 14.8 Million.</p> <p>Year ends 28th February P/E Ratio:8.85x EPS;1.48</p>	<p>Its subsidiary OCHL in Botswana is buying a majority stake in a manufacturing company in South Africa as part of expanding regionally, Keen on expansion and is looking to expand to Zimbabwe, Commissioning of the new tile making plant is likely to benefit From the construction boom due to low cost housing projects, It's forming a strategic partnership with PG glass aiming at a 20% increase in its top line products. Kalahari Floor Tiles plans an expansion of its product range & improvement of its existing divisions, which will improve profitability. Kalahari Floor Tiles are in agreement for them to handle marketing for Plush Products hence reducing marketing costs significantly.</p>
SHORT TERM			
<p>Barclays Bank.</p> <p>High :100.00</p> <p>Low : 55.00</p>	<p>71.50</p>	<p>Q108(profit before Tax increased by 9% to KShs 7,079 million(2006: KShs 6,475 million) for the year ended 31 December 2007, Income increased 25% to KShs 18,860 Million (2006: KShs 15123 million and impairment reduced 22% to KShs 687 million (2006: KShs 881 million) non performing loans declined to 5%Board of directors has approved a final dividend of KShs 1.15 per share</p> <p>Year ends 31st December P/E ratio;20.00x EPS;3.60</p>	<p>Enhancing credit systems to ensure faster turnaround to their customers and their management information to allow for efficient identification of risk and retention of a quality credit portfolio. Still keen on its expansion plans, Have significant investment program that saw the bank increase its workforce from 2,197 to 6,900 and distribution network from 62 branches to 107 branches during the year, Put stringent measures on giving out loans to retailers and SMEs due to the high default rate in repayments, threat of non performing loans from retailers going higher,. Still awaiting introduction of the second tranche, of KShs 4 billion to be launched early this year, It's engaging in aggressive marketing aimed at the retail market (CR cards to low-income earners coupled with attractive rates) & expanding its branch networking (anticipated 80 new branches) to consolidate its market share. Acquired Nile Bank in Uganda and is branding it to carry on it image</p>
<p>Standard Chartered.</p> <p>High : 270.00</p> <p>Low : 140.00</p>	<p>212.00</p>	<p>Q108 (Total assets for the company grew by 6% to Kshs 92.4 billion as compared to kshs 87.1 billion of last quarter 2007.Total shareholder's fund grew by 11% to 11.8 billion as compared to 10.7 billion of same period last year, being triggered by a massive amount gotten from revaluation reserve. Total interest income went up by 9% to 1.8 billion from 1.67 billion of same period last year, net interest income came up by 11% to 1.45 billion compared to 1.31 billion of Q107, Total operating income came up by 15% to Kshs 2.5 billion compared to kshs 2.18 billion of same period last year.Pre-tax was up by 25% to 1.31 billion compared to 1.051 billion of lastQ107.Profit after tax went up by 24% to 902.6 million from 727.9 million of same period last year.Net non- performing loans came down by 37% to stand at 711.8 million compared1.13 billion of same period last year ,The company liquidity ratio was up 5% to 61% compared to 58% of last Q108</p> <p>Year ends 31st December P/E ratio; 17.30x EPS; 12.14</p>	<p>The company does not intend to split its share or give a bonus but intends to concentrate on consumer banking and wholesale banking particularly with trading companies in emerging market especially India and China to capitalize on trade plus global and regional capabilities. Keen to rely on electronic banking solutions like sms banking instead of rolling out new branches, Launched new products targeting their existing clients,. Launched the Diva Chamma Account for the women investment club. Was awarded the best bank in production marketing and corporate banking in the Banking Awards, has plans to launch Islamic Banking Products to cater for needs of Muslim, plus launched two new products targeting the SMEs, Express credit and Business Credit It has set aside KShs 250 Million for implementation of a new in-house banking system known as Electronic Branch Banking System set to change the face of the local financial institutions in that the bank will be fully automated banking features in the near future with modules that can carry out a whole range of banking services without staff intervention. Rolling out new products e.g. the fixed rate mortgage targeting middle income earners. second bank with a liquidity ratio, could be looking for investment avenues</p>

<p>Diamond Trust</p> <p>High : 110.00</p> <p>Low : 24.00</p>	<p>95.00</p>	<p>Q108 (Total Assets grew by 46% to Kshs 32.2 billion from Kshs 22.09 billion of same period last year. Total shareholder's Equity grew by 76% to Kshs 4.83 billion from Kshs 2.74 billion of Q107, Total interest income went by up 46% to Kshs 856 million from kshs 588.3 million, total operating income went up by 41% to 671.1 million from 475 million of Q107,Pre-tax profit went up by 47% to 295.3 million compared to Kshs 200.25 million of last year. Profit after Tax went up by 26% to 164 million from Kshs 30.2 million of same period last year. Net non-performing increased by 79% to Kshs 52.86 million from Kshs 29.59 million from same period last year,</p> <p>Year ends 31st December 2007 P/E ratio;20.34x,EPS; 1.01</p>	<p>Its Tanzanian subsidiary shareholding structure has been increased from 33.4% to 55.4%,Keen on expansion to Eastern and Central African Countries, to have branch networks in Rwanda, Burundi, and Tanzania, while in Kenya it intends to increase the branch network from 19 to 50 branches, it has also increased its bank's capitalization to 5 billion qualifying to the proposal of increasing the minimum statutory capital requirement of 1 billion by the relevant bodies, additionally awarded the best bank in Asset Finance in the banking Had it Liquidity ratio decreased by 12% to 27% from 30.8% of last year though it was still 7% up the statutory ratio requirement.</p>
<p>Kenya Oil</p> <p>High : 152.00</p> <p>Low: 80.00</p>	<p>92.00</p>	<p>Q108(Net sales for the company increased by 101.9% to Kshs 45 billion from 22 billion of same period last year, gross profit went up by 48.2% to 2.2 billion from 1.5 billion of last year, operating profit went up by 28.5% to 885 million from 688 million of same period last year, profit before tax was up by 6.7% to 650 million from 610 million of same period last year. there was a 6.9% growth in profit from 437 million to 409 million of last Year, Quarter 1,</p> <p>Directors recommended an interim dividend of Ksh 1.25 per share Books Closure:29th May 2008 Year ends 30th September P/E ratio;10.58x ,EPS,8.74</p>	<p>Still expecting high oil prices and distribution constraints in the region ,challenges are expected for the group and the whole industry as a whole, High crude prices, to \$112 per barrel from \$50 per barrel in Jan 2007 translates to profit reductions, market dynamics are such that the crude oils not only translate to decreased consumption but also leave marketers with reduced profit margins per unit of sales since marketers do not pass on all the additional costs to consumers, disruptions by the post election turmoil and pipeline capacity constraints depressed its earnings Enjoying the synergy of the merger with Kenol Kobil which is boosting their revenues , especially in their distribution being a company operating in markets across Central, Eastern and Southern Africa, plans to continually focus on expansion and growth</p>
<p>Jubilee</p> <p>High : 435.00</p> <p>Low : 156.00</p>	<p>189.00</p>	<p>FY07 (Gross revenue went up by 28.4% to KShs 4.6 billion from Ksh.3.6 Billion of last year, gross profit before tax increased by 26% to 809.6 million from 642.7 million, The profit after tax went up by 16.8% to KShs 616.8 million from Ksh.528 Million recorded in last 2006.Total Assets grew by 16.8%to stand at 17.9 billion from last year's 15 billion. Directors recommended a final dividend of KShs 3.25 per share Year ends 30th June P/E ratio;13.93x EPS;13.71</p>	<p>Plans on not relying on income from investment in the stock market and focus on risk management plus its underwriting business, will develop a new technology base to integrate all the company it system for its core business and to reinforce and develop the management capabilities to develop the management capabilities to support expansion and its insurance franchise, Its Ugandan subsidiary has been awarded the best Insurer Award in 2007.It's the only ISO certified insurance company and is currently rated A+,Plans on expanding across Central and West Africa, reinforcing and developing the management and services capabilities of the organisation, Also plans on extending its successful medical business.</p>
<p>Crown Berger</p> <p>High : 64.50</p> <p>Low : 32.50</p>	<p>44.00</p>	<p>FY07 (Turnover went up by 23.7% to 2.09 billion from 1.69 billion, pre-tax profit before taxation went up by 74.6% to 140 million from 80.3 million of same period last year, and profit for the year from continuing operations went up by 3.89% to 76.7 million from 63.8 million ,Total assets declined by.58% to 1.52 billion from 1.53 billion Shareholder's fund grew by 5.57% by 813.8 million from 770.9 million Directors recommended a dividend of Ksh 1 per share Annual General Meeting: 16th June 2008 Year ends 31st December, P/E ratio;8.59x, EPS;5.21</p>	<p>Increase in infrastructure and house construction will complement demand for paints, reaping from the plant in Kampala through its subsidiary Regal Paints ,all their products have attained ISO 9001 certification and fully compliant with the National Environment Management Authority regulation, have good management on board and venturing into new product diversification and will hugely benefit from robust construction sector .operating 30% below capacity since post election turmoil due to low supply of raw materials demand for housing paint coming down and low distribution that will make them trail in this quarters earnings at least downwards.</p>

<p>Pan Africa Holdings</p> <p>High : 122.00</p> <p>Low : 75.00</p>	<p>72.50</p>	<p>FY (Gross premium income up 48% to reach KShs 2.0 billion from 1.39 billion, Corporate business premium increased by 124% to KShs 851 million, Embedded value up 16%and now exceeds KShs 233 million Value of new business up 54% to KShs 233 million, Board of directors recommend a dividend of KShs 1.60 per share Books Closure : From 22nd May to 3rd June 2008 Year ends 31st December, P/E ratio;17.30x,EPS; 4.19</p>	<p>Tough tussles internally, Inclining high staff turnover, Has over 338000 lives now covered by pan Africa life, will keep rolling out products that suit customers' need, Plans on rolling out nine more branches countrywide, as part of growth strategy it has interest in group insurance for a member of the armed forces following a strategy by its major shareholder (African Life), has unveiled a new education Policy 'Flex Educator' designed for education savings, Improved performance in the market due to economic growth. Continued good growth in general insurance. It's enjoying rapid growth in its products. The growth of fund management in Kenya is expected to improve revenues through their Sanlam funds management. It has a strong shareholding structure and increased demand from institutional investors.</p>
<p>Standard group</p> <p>High : 85.00</p> <p>Low : 41.00</p>	<p>54.50</p>	<p>FY07 (12% decline growth in revenue to KShs. 2.6Billion from KShs.2.9Billion. The gross profit down by 7.7% to 1.7 bn from 1.89 bn, Operating profit up by 38.3% to 449 million from 3.04 million, Pre-tax Profit up by 35.7% to 413 million from 304 million, Its total assets up by 70.7% to 2.2 billion from 1.29 billion, shareholder's fund grew by 39.6% from 567 million to 792 million)Director's recommended an interim dividend of Kshs 1.10 per share Year ends 31st December, Books Closure: July 11,2008, P/E Ratio;17.61x, EPS;3.01</p>	<p>Reshuffling its top management and on initiative to cut costs however they have given their paper a new look, Bought a print plant and will be migrating it to southern Sudan to serve the regional markets Internal restructuring in the organisation, expecting the new plant at Mombasa road to be launched in the course of the year, To invest KShs 1 Billion towards upgrading the printing press and its operations. Has a long term plan to open a radio station. Has a plan to raise KShs.1 billion from the secondary market in order to repay a loan.</p>
<p>BAT</p> <p>High : 250.00</p> <p>Low : 80.00</p>	<p>160.00</p>	<p>FY07(Turnover rose by 23% to KShs 15.8 billion from KShs 12.9 billion, profit before Tax went up by 17% to KShs 2.05 billion from KShs 1.74 billion. Profit after tax increased to KShs 1.4 billion from KShs 1.2 billion; Directors recommended a final dividend of KShs 10.50 per share Year ends 31st December, P/E ratio;11.54x, EPS;13.86</p>	<p>Will spend KShs 100 Million to rebrand the package to carry the cautionary measures' cigarette kills. The government increased the taxes on the local brands; however this does not touch on the international brands that it exports. It's experiencing negative publicity due to the pending cases. The company has experienced improved profitability. It is concentrating on the export brands of the business which will hedge against the by laws that are being put up to ban smoking in public areas. Tobacco bill was passed pending president's signature. It has a strong shareholding structure. High Staff Turnover</p>
<p>E. A. Cables</p> <p>High : 110.00</p> <p>Low : 30.00</p>	<p>40.00</p>	<p>Q108 (Turnover for the period under review increased 25.32%, to stand at ksh.942 million from Ksh.752 million in the beginning of 2007, profit before tax grew a 59.29%,41.64% profit after tax) for their first financial quarter ended March 31, 2008, Total assets increased marginally by 4.47% from Ksh.2.68 billion in 2007 to 2.81 billion in 2008. Year ends 31st December, P/E ratio;22.16x, EPS;1.85</p>	<p>Diversification strategy is paying off reflected well by the increase in turnover and profit; The company also undertook a restructuring exercise in the first quarter resulting in more streamlined operations and reduction in overhead levels. The group's concentration on new markets and an extended product range will continue in an effort to maintain growth, Has partnered with Kenya Property Development Association and Housing Finance to promote the use of safe cables by customers, Bought into a South African cable manufacturing company with an aim at tapping into the fast growing ICT sector Government gave a directive for KPLC to source locally for cables for the rural electrification project, hence giving EAC a competitive advantage. EAC-Tanzania is making profits. As a part of its KShs 1 billion expansion plan,</p>

<p>Athi River Mining</p> <p>High : 99.50</p> <p>Low : 28.50</p>	<p>98.00</p>	<p>FY07 (Turnover increased by 49% to stand at KShs 3.8 billion from 2.6 billion of the same period last year, gross margins improved by 36%, from last year 35% due to improved production efficiency especially the clinker plant, profit after tax grew by 64% to KShs 422 million, compared to 257 million of same period the previous year. directors recommend a dividend of 1.25 per share</p> <p>Annual General Meeting: 9th June 2008</p> <p>Year ends 31st December</p> <p>P/E ratio; 23.00x</p> <p>EPS; 4.26</p>	<p>Keen on expanding out into the regional market to market their products regionally, Looking for debt financing, Has acquired a 33 year lease to mine limestone deposits in Eastern Kenya, as a strategy to position itself for the expected increased cement demand as an upshot of the construction boom in the Eastern Africa region, Is investing KShs 50 million in purchase of Tanzanian subsidiary as part of expansion plan. Increasing demand of cement will be beneficial especially with the completion of the fertilizer plant to add revenue. New clinker is operational; hence reduced costs and increased production is expected. Growth expectations in the East & Southern African regions.</p>
<p>Bamburi.</p> <p>High: 250.00</p> <p>Low : 170.00</p>	<p>190.00</p>	<p>FY07 (Turnover grew by 34% on account of strong sales across all markets stimulated by high individual home builder demand and growth in the contractor segment , post tax up by 36% to 3.8 million to 2.7 million shareholder's fund grew by 9.31% to 14.2 million from 13 million, Board of directors recommends payment of final dividend of 0.50 per totalling to 120% per share</p> <p>Annual General Meeting: 4th June 2008.</p> <p>Year ends 31st December</p> <p>P/E ratio; 19.07x, EPS: 9.91</p>	<p>Bamburi Cement is diversifying into use of biomass fuel to tone down the effects of high oil prices, this would give it more leverage on product pricing, help address global environmental concerns and impact on its profit levels</p> <p>The group expects robust year with increased construction activities and other infrastructure developments across all markets. Company is committed to building a strong and integrated group across all of its operations in East Africa, invested KShs 0.4 billion in a new cooler at the Mombasa plant aimed at boosting production efficiency , in Uganda the construction of a new line at a cost of KShs 7 billion to double capacity commenced. Current situation in Kenya will have adverse ramifications most especially dampened demand and increased costs. Group anticipates pressure on key costs such as transport, fuel and power prices</p>
<p>E.A. Portland</p> <p>High : 148.00</p> <p>Low : 105.00</p>	<p>110.00</p>	<p>HY07 (The company recorded a 4% increase in sales revenue as a result of improved pricing compared to similar period. Total shareholder's fund went up by 3.7% to 3.95 billion from 3.8 billion. Total assets went down by 1.64% to 7.8 billion from 7.9 billion. Operating profit went down by 8.1% to 544 million from 591.1 million; pre-tax profit went down by 53% to 488 million from previous period 1.04 billion</p> <p>Year ends 30th June, P/E ratio; 12.96x EPS; 8.49</p>	<p>has picked a new managing director to end the tenure of the acting managing director this marks the beginning of executive baton at the cement firm, the government holds a controlling by the direct ownership of 25.3 % and indirectly 27% by NSSF, Vastly affected by high expenses coupled by foreign exchange losses from Yen dominated external debt, plus growing competition from in the local cement mark, Tender for the new clinker was re advertised and this set the company back KShs. 400 million. In compliance with the 25% float rule, may sell more shares to the public.</p>

LONG TERM

<p>Sasini</p> <p>High : 131.00</p> <p>Low : 12.85</p>	<p>14.05</p>	<p>HY08 (Reported 21% growth in asset from kshs 3.8 billion to kshs 4.6 billion for the period ending 31st march 2008, Total shareholder's fund grew by 3% to kshs 2.9 billion from Kshs 2.8 billion of last year. Turnover for the period came down by 7% to stand at Kshs 650.9 million compared to Kshs 700.8 million of same period last year. Profit from operations decreased by 5% to Kshs 164.9 million compared to kshs 174 million of same period last year. Pre-tax profit decreased as well by 23% to stand at kshs 131.9 million compared to Kshs 171.9 million of same</p>	<p>Reported a decline in profitability as in the tea sector the weather was unfavourable in the first half coupled with post election violence that made the production drop by 30% compared to same period last year, much as the auction prices were marginally better the strong Kenya shilling, rising prices of fertilizer and fuel and low volumes contributed to the negative bottom. Expectations are production will be better in the second half but will still be affected by high input costs and strengthening of the shilling, Coffee production for the first half was satisfactory and prices at the auction improved, and its operations were profitable in the first six months despite the strong Kenyan shilling. trend continues for the</p>
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		<p>period last year. Profit attributable to the members also decreased in comparison to the same period last year by 27% to stand at Kshs 87.6 million up from Kshs 119.2 million of same period last year.</p> <p>Year ends :30th September, P/E ratio; -94.67x EPS;-0.15</p>	<p>second half but on lower production and sales volume, additionally it acquired warehousing facilities and tea packing machinery at Mombasa to cater for the expanding retail operations as well as the new export department, Still expected to open two more outlets for coffee house business before the year ends. With Kshs 600 million bond proceeds more than 50% of the amount has been utilized in various new initiatives</p>
<p>Total.</p> <p>High : 46.75</p> <p>Low : 26.25</p>	<p>33.50</p>	<p>FY07(Reported 8% increase in gross profit to KShs 2.4 billion compared to gross profit of KShs 2.2 billion in the same period of FY 2006.Net sales for the full year ending December 31ST Dec, 2007,increased by 13% to KShs 44.1billion compared to net sales of KShs 38 Billion last year. Operating profit margin dropped by 10% to KShs 960 million for this period ending Dec, 31 2007 compared to 1.1 billion for the same period. Pre tax profit went up by 15% to 781.9 million from 677.2 million of the same period last year, Directors recommend a final dividend of 2.50 per share ,</p> <p>Year ends 31st December, P/E ratio;11.20x,EPS;2.99</p>	<p>Company is still affected by high crude oil prices that they could not pass over to consumers and the continuous appreciations of the Kenyan Shillings against the US dollar The oil distribution still remain a challenge, the crude oil prices are on record high at over \$100 per barrel, Will experience improved growth once the expansion plans of the pipeline and improvement of the Kenya Pipeline Refinery Ltd production efficiency. Negotiations for this upgrade are underway between Tamoil, the Libyan firm and the government. KPC with the Chinese firm through the tender are improving infrastructure hence this will improve revenue stream. There was a marked reduction in financing costs resulting from reduction in the working capital which improved the company's bottom line. Government bureaucracy interfering with operations.</p>
<p>Express Ltd</p> <p>High : 33.25</p> <p>Low : 20.00</p>	<p>20.00</p>	<p>FY07 (turnover went up by 12.14% to 922 million from 822 million, triggered by minor repairs , cleaning and transportation services of the empty containers, Gross profit went up by 18.4% to 406 million from 343.2 million, Pre-Tax went up by 9.6% to KShs 112 million, Profit after Tax up by 10.99% to 73.6 million from 66.3 million, directors recommended a Payment of a first and final dividend of KShs 0.50 per share)</p> <p>Year ends 31st December P/E ratio;10.10x EPS;2.08</p>	<p>Plans on diversifying its logistics services by tapping into other profitable opportunities presented by the robust economic growth and to maintain a sustained growth pattern. It is will in the course of the year continue offering to transport containers back to the shipping yards in Mombasa as part of integrated service menu which is a new front for the company and will tap into by aggressively marketing to local companies, development agencies and NGO'S operating within the region</p>
<p>Car & General</p> <p>High : 64.00</p> <p>Low : 34.00</p>	<p>50.00</p>	<p>FY(Sales were up 48.39% to KShs 1.85 billion , Pre tax profits were up 45.60% to 257.45 million, Net profit for the year went up by 26.71% to 171.79 million of which they are paying out 8% as dividends 0.67 per share</p> <p>Year ends 30th September P/E ratio;6.49x,EPS;7.71</p>	<p>Has received a positive credit rating, by it scoring a rate of A3 on short term domestic credit and BBB on the long term credit, meaning that the company is in good financial health, enabling it to have a long standing presence in the Kenyan market and strong strategic positioning following a major restructuring it did in the early 90s.The Government looking to amend the 20% tax on imported second hand spares parts. The company is under an expansion program which we believe will be positive.</p>

Unga High : 24.00 Low : 11.75	13.95	HY (Turnover increased from KShs 4.00 billion to last half year's KShs 4.24 billion. profit before tax was up to KShs 152.3million from 118.1million a 28.97%.Profit for the year increased from 68.36 million to KShs 86.87 million, a 27.08%) Year ends 30th June P/E ratio;10.57x,EPS;1.31	Sourcing for produce from National Cereals Produce Board At a higher rate though it will not pass down the extra cost to the consumers. Has extended the deadline for an offer to seaboard Corporation to buy up a 50% stake in one of its key subsidiary, Unga Holdings. With this deal in place it has got good management team and has turned around their fortunes and their purchase of a further 5% stake in the company as a vote of confidence Has been low harvest that may hamper supply.
Kakuzi High : 55.50 Low: 29.00	33.00	FY07(turnover was up by 8.1% to 1.5 billion from 1.4 billion of last year, Profit before tax dropped by 19.54% to loss of 51 million compared to loss of 63 million of last year, however profit after tax increased by 44% to 191.6 million from 133.1 million) No dividends were to be paid. Year ends 31st December, P/E ratio;3.36x,EPS;9.68	Dispute of sale of Tinderet tea estate still looming, Has diversified to avocado production that it exports to Europe, the nuts can either be sold for food production in the chocolate industry or its oil extracted for use in the cosmetic industry .The strengthening of the Kenyan shilling against major currencies has proven harmful to the company's bottom line. There are allegations of malpractices and they had a very stormy AGM meeting in regards to sale of its property.
KQ High : 147.00 Low : 36.00	45.00	HY (Announced a 19 percent drop in 1 HY 2007 profit. The company recorded total revenues of KShs 30 billion, a 6.44%increase,operating income of KShs 4 billion a 16.4% rise and net income of KShs 1.9 billion, a drop of 19% from the same period in the previous year. Year ends 31st March P/E ratio;5.07x EPS;8.87	Plans on resuming some of the routes suspended as the tourism boom regains, High demand from institutional investors, likely to benefit from the peace deal, as the tourism boom is on course, Cargo and human traffic has drastically dropped, staff realignment on paid leave due to post election turmoil, facing stiff competition both domestically and internationally, due the introduction of more light aircraft into their market, Won the East Africa most respected company in the Service Sector, Re-launched the flights to Lamu, direct from Ghana to US & Nairobi-Amsterdam-New York.
City Trust High : 500.00 Low : 60.00	150.00	FY (total income doubled to KShs 38.4 million, profit before tax doubled to KShs 36.44 million from the previous KShs 17.82 million, profit after tax doubled from KShs 16.59 million to KShs 34.31 million. Year ends 31st July P/E ratio;18.23x EPS;8.23	Relying on one source of revenue stream; I & M However due to the decline in the housing prices, its sole revenue source could be affected. .
HOLD			
Rea Vipingo. High : 33.25 Low : 15.50	18.95	FY (Turnover increased by 4.38% to stand at 1.232.98 billion, its gross profit for the year increased to 197.11 million comparing to last years' 184.42 million, registering a 6.88%,total profit for the year amounted to 115.3 million having an increase of 2.42% as compared to last year's 112.57 million. Year ends 30th September, P/E ratio;9.90x,EPS;1.92	The ban on plastic bags will be effected in June 2008 hence expects to benefit from this. Vipingo plantation is divesting some of the parcels of land. Promising market prospects for its products in the international market. Likely to come up with good strategic plan to counter the synthetic alternatives. Likely to record improved performance as the demand for gunny bags by the coffee miller's increases. Good sisal prices. However the appreciating shilling is affecting the bottom line, selling most of their land hence their land acreage for sisal is coming down which will affect the supply
Unilever. High : 55.00	55.00	FY07(Turnover increased by 1.39% to 4.3 billion from 4.2 billion of same period last year, Total Assets decreased by 8.47% to 4.9 billion	US \$ tea prices are higher than for last year, due to reduced volumes of the Kenyan tea in the market, sale of added value products like rain forest alliance certified teas are expected

High : 117.00 Low : 60.00		from 5.4 billion, shareholder's fund decreased by 14.95% to 26 billion from 3.1 billion, Director did not recommend payment of a dividend Year ends 31st December P/E ratio; -25.81x EPS;-2.15	to increase during the year., company will seek continuously productivity improvements throughout the business to mitigate on the negative impact of the strong Kenya shilling and higher wage cost. Company crop production increased by 19% compared to the drought affected 2006, however the combination of lower US \$ tea prices and a significant appreciation of the Kenya shilling resulted in decrease in local currency of kshs 25 per kg, or 19%
High : 67.00 Low : 17.00	37.00	FY07 (Turnover declined by 29% to Kshs 51M in 2007 mainly due to decline in the sales of coffee. Operating profit declined by 132%. The company reported a net loss of Kshs 1.5M during the year. The company directors do not propose payments of dividends P/E ratio;-194.74 EPS;-0.19	A coffee farm of approximately 149 hectares planted mature coffee trees in Thika area The company is trading at its peak and gearing up to take advantage of the reforms in the coffee sector. . No dividends were declared
High : 50.00 Low : 24.50	39.75	Announced dividends of KShs 1.00 Year ends 31st March P/E ratio;13.52x EPS;2.94	Has dropped its Peugeot vehicle franchise ending the 60 year old relationship but will continue to sell Peugeot spare parts, this however will not results in any major revenues losses for the company, Appointed as the official dealer of Tata brands following the recently signed agreement through its African Subsidiary, between Tata Taj Group of companies, Shrinking market share due to lost tenders. Facing competition from General Motors and cheap second hand imports. Revival of the agriculture sector has been advantageous to the subject as it has managed to sell machinery.
High : 180.00 Low : 80.00	79.00	FY (turnover rose by 31%, after tax profit was KShs.18.1 million) Directors proposed a dividend of KShs.5 pending approval. Year ends 31st March P/E ratio; -325x EPS;-0.24	The company is experiencing Low cash flows. Likely to record good profits with improved weather conditions. The declining World Tea prices and strong Kenya shilling could lead to declining profitability.
High : 165.00 Low : 70.50	85.00	FY2007 turnover rose by 1.55 per cent, profit after tax dropped by 130.7% to 39.8 million, asset base grew by 6.51% from 3.3 billion to 3.6 billion, while shareholders fund grew by 5.31% to stand at 2.49 billion Year ended 31st March , P/E ratio;5.33x ,EPS;15.95	Facing serious cash flow constraints due disputes in common with other agricultural exporters over vat refund claim, not allowed by KRA, equally long delay in shipments to exporter is eating away into their cash flow The strength of the Kenya shilling to the foreign currencies is reducing the company's market share. It's experiencing high competition from other tea producers such as Pakistan
High : 5.00 Low : 3.00	3.00	HY,2007 for the six month ended 30 th June 2007.The company reported Kshs 10 Million in revenues and Kshs 1.2 million in operating profit. The Year ends 31st December P/E ratio; -2.42x, EPS;-1.24	Competition from the Middle East and Egypt is flooding the market other cheap products.
High : 400.00	338.00	FY07(The company posted a pre tax of Kshs 2.4 million compared to 6.9 million, Directors recommended a first and final dividend of kshs 5.00 per share Annual General Meeting: 10th July 2008, Books Closure: 21st May 08	Crop volumes in the first quarter of 2008 have been significantly lower due to the poor short rains in the 4 th Quarter of 2007, US \$ tea prices are higher than the same period last year but the ongoing strength of the Kenya shilling and higher wage costs continue to cause concern. The shares are illiquid in the market. Tea price fluctuations, competition

Low : 310.00		Year ends 31st December P/E ratio; 44.44x, EPS; 2.34	from other low cost producing countries. Tea production has increased compared to last year. Strong shilling is a challenge.
EXIT			
Sameer Africa. High : 40.00 Low : 8.75	10.15	FY (Sales turnover was up by 9.4%, Pre-tax rose up to 166.5 million from a loss of 14.9 million in 2006. Year ends 31st December P/E ratio; 25.47x EPS; 0.43	Anticipates a decline in sales and earning due to escalating international crude oil prices and synthetic based tyre manufacturing inputs as production cost have gone up by 20%, Plans on increasing its centre to increase their revenues due to the impressive volume growth, Still leveraging on current strategic alliances with major tyre manufacturers internationally. have structured their operations and instituted process improvement and cost management measures that have contributed to the current growth and profitability The EAC confirmed the reduction of tax from 35% to 10%. It is diversifying, with expansion plans of going into real estate & it has a subsidiary company that distributes tires which hedges against cheap imports. It's setting up an industrial park at its Mombasa Road premises. Formed a subsidiary for distributing imported brands e.g. Japanese Bridgestone, Dunlop, and Hankook. Undergoing staff re-alignment. Spend huge cash on marketing "Yana".
Eveready. High : 28.00 Low : 3.65	4.10	HY ((Turnover declined by 18% to Kshs 956M in March 2008 compared to the same period last year. Profits before tax decreased by 91% during the same period. Year ends 30th September P/E ratio; 6.67x, EPS: 0.60	Eveready has accelerated its export market growth strategy which has seen an increase in market penetration in Uganda and Tanzania while at the same time it is venturing in to Sudan and Somalia. Has closed down some of its production lines to prepare for the retrenchment scheme about to be implemented, The company also experienced a loss of Kshs 40M due to market inaccessibility and depreciation of local shilling during the crisis period.
SUSPENDED			
A. Baumann High : 45.00 Low : 9.90	12.00	Year ends 31st March P/E ratio; -4.04x EPS; -2.75	The Group trades in electrical, agricultural, and construction equipment and also holds investment properties and other investments. Improved demand for its products in the construction industry. The shares are illiquid.
BOC High : 160.00 Low : 140.00	160.00	HY (For the six months ended 31 March 2007, the company recorded a 12% increase in revenue to Kshs. 587m compared to Kshs. 523 Million over the same period last year. The company recorded a 10.33% increase in Operating profit to Kshs. 151 Million. Interim dividend of 60% including a special dividend of Kshs 1.60 per share. Year ends: 31st December 2008 P/E ratio; 11.75x EPS; 13.62	Have decided to settle the matter out of the court and want to trade independently to be able to be admitted back to the Nairobi Stock Exchange
Carbacid High:	137.00	FY, 2007 results reflect a 22.5% rise in profit after taxation to Kshs 155 Million compared to profit after taxation in 2006 of Kshs 126 Million. Turnover rose by 16 % from Kshs 319 Million in FY 2006 to Kshs 369	Have decided to settle the matter out of court and will trade separately to enable them to be uplifted back to the Nairobi Stock Exchange.

Low		Million in FY 2007. Profit before taxation by 26.6% from Kshs 179 Million in 2006 To Kshs 226 Million in FY2007. The EPS was up by 22.54%, announced a final dividend of Kshs 5.00 Year Ends: 31st December P/E ratio; 10.00x EPS; 13.70	
Uchumi High: Low:	14.50	Registered pre tax profit of 113 million for the 9 months ending March, 2007, an increase of kshs 50 million from kshs 63 million steady recovery from loss of 751 million to loss of 256 million, burden of old debts has also eased after paying 90 million owed to the financial institutions This was attributable to the turnaround partly to the successful implementation of uchumi rescue plan. Started in 2006 P/E ratio; -2.13x EPS; -6.82	In top gear searching for a strategic partner this is after the company floated an international tender in search of someone who would fast track its recovery progress beginning August, those eyeing should have an investment capacity of at least 10 billion amount raised meant to reduce the firm's debt to two banks PTA N KCB. The company has substantially paid off some their debts, Full recapitalization would lead to lifting of the receivership and hasten readmission of the company shares at the Nairobi Stock Exchange.
Hutchings	20.25	P/E ratio; -1.10x EPS; -18.34	On the verge of delisting. The industry is facing stiff competition from new entrants.

KEY:

Speculative: Capital gain spans approximately 3 months. The current fundamentals provide an opportunity for capital gain.

Short Term: Capital gain spans approximately 6-10 Months. The company has some significant prospects in its industry.

Long Term: Capital gain falls beyond 12 month. The fundamentals are strong and the company has bright future.

Exit: The Company is trading on its peak based on its current price or there are fundamental concerns.

Hold: No action is anticipated in the near future. The company is expected to take some actions.

HY (): Most recent half year results

FY (): Most recent full year results. cd (cum dividend), ca (cum all), xd (ex-dividend), xs (ex-split), xc (ex-coupon), cr (cum-rights)

MOMBASA

Ground Flr, Hassan Ali Building, Nkrumah Road
P. O. Box 83407 - 80100 Mombasa
Tel: +254 -41 2311171,
Fax: +254 041 2311171
Email: msa@tsavo.co.ke
Website:

NAIROBI

6th Floor, Kimathi House, Kimathi Street
P O Box 11987-00100, GPO, Nairobi
Tel +254- 20-202 3116, 245 042, 300 1470, 243 954, 243 958
Cell+254-727 546 909, 0733 124 189
Fax +254 20 243 958
E-mail: info@tsavo.co.ke
Website www.tsavo.co.ke

ELDORET

Bargatuny Plaza, Ground Floor
Uganda Road,
P.O.Box 7268-30100, Eldoret
Tel: +254 -53-2021613,
Cell: +254 729-330542, 0733-462555
Fax: +254 53-63582
Email: eld@tsavo.co.ke
Website: www.tsavo.co.ke

KISUMU

Mega Plaza, Third Floor,
Block C
Oginga Odinga Street,
Kisumu
P.O.Box 4121 Kisumu 40103
Tel: +254 57 202 4848,
Cell: +254 722 390 16
Fax: +254 57 202 14143
Email: ksm@tsavo.co.ke

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