

**PORTFOLIO RECOMMENDATION FOR THE PERIOD 10th June 2008 TO 17th June 2008.**

# MARKET CONDITION: BULLISH

## SPECULATIVE

Company	VWAP	Financial Information	Market and Economic Information										
Safaricom  <b>High :8.00</b>  <b>Low: 6.95</b>	<b>7.35</b>	<p>FY08) The company recorded a significant 29% increase in turnover to Kshs 61.4bn. The EBITDA increased by 15% to Kshs 28.1bn with pre tax profits increasing by 16% to Kshs 19.9bn. Revenues for the period grew strongly by 29.3% to Kshs 61.369bn from Kshs 47.447bn. This contributed an increase of 14.9% in the EBITDA to Kshs28.152bn from Kshs24.508bn realised in the previous year. The EBITDA margin revenue however reduced to 45.9% of revenue from 51.7% for March 2007 as the costs for acquisition of the subscribers increased in the period in line with the company strategy. Profit before income tax registered an impressive growth to Kshs19.945bn, an increase of 16% from Kshs17.193bn in the previous period. This is yet again the highest profit before tax results announced by any company in the East African Region after a similar record was achieved in the previous year. The profit after tax grew to Kshs13.853bn, an increase of 15.3% over the previous year's profit of Kshs12.010bn.</p> <p><b>DPS (Historical/Diluted) Ksh.0.05, EPS (Historical/Diluted) Ksh.0.50, P/E Ratio (Historical) 14.7x, Dividend Yield (at offer Price) 0.68%</b></p>	<p>The company still enjoys established presence in the market in terms of coverage, quality, customer service, and brand awareness and distribution infrastructure. The subscriber base increased by 68% to 10.2m from 6.1m with the market share increased from 73% to 84% by 31<sup>st</sup> March, 2008. Safaricom is still dominating strong brand affinity and recognition in Kenya through community projects and focusing on local themes which resonate with the targeted customer base. Mobile penetration, which is currently around 35%, is expected to increase over the next 4 years to a level of around 60%. This implies high potential for further industry subscriber expansion over the next few years. Safaricom is likely to maintain sizable share of this market due to their ability to anticipate and react to customer needs and product offerings. This will augur well with their effective retail distribution network (including direct and indirect channels), through established dealers, which permits it to market its products and services to customers more easily, enables the Company to further enhance its brand recognition and facilitates its ability to meet customer demand for its products.</p>										
Housing Finance Rights  <b>High: 67.00</b>  <b>Low: 19.50</b>	<b>29.25</b>	<table border="1"> <tr> <td><b>Record Date:</b></td> <td>Monday 12<sup>th</sup> May 2008</td> </tr> <tr> <td><b>Open date(Trading)</b></td> <td>Monday 30<sup>th</sup> May 2008</td> </tr> <tr> <td><b>Closing date:</b></td> <td>Friday 13th June 2008</td> </tr> <tr> <td><b>Payment date:</b></td> <td>Friday 27<sup>th</sup> June 2008</td> </tr> <tr> <td><b>Listing Date:</b></td> <td>Friday 11<sup>th</sup> 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 30<sup>th</sup> May to 6<sup>th</sup> June, 2008.</p> <p><b>Year ends 31<sup>st</sup> December</b></p>	<b>Record Date:</b>	Monday 12 <sup>th</sup> May 2008	<b>Open date(Trading)</b>	Monday 30 <sup>th</sup> May 2008	<b>Closing date:</b>	Friday 13th June 2008	<b>Payment date:</b>	Friday 27 <sup>th</sup> June 2008	<b>Listing Date:</b>	Friday 11 <sup>th</sup> July, 2008	<p>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<sup>st</sup> 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.</p>
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Mumias  <b>High : 68.00</b>  <b>Low :10.70</b>	<b>13.50</b>	<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.</p> <p>These have been restated to reflect the change in issued shared capital.</p>	<p>Court cases with pose challenges in organising the sugar industry, 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. Expected to sign a power generation deal with Kenya Power and Lighting Company (KPLC) as they seek additional income streams, to inject 24 megawatts into the national electricity grid later in the year, in addition to the two megawatts</p>										

		Directors did not recommend the payment of an interim dividend <b>Year ends 30<sup>th</sup> June</b> <b>P/E ratio;15.00x</b> <b>EPS;0.91</b>	it pumps now. The 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, the sugar miller is betting on power generation to support its business after it launched the \$ 50M power generation project, inflationary pressures will persist especially from the high crude oil prices and exchange rate arising from depreciation of the Kenya shilling.
Equity Bank <b>High :341.00</b> <b>Low : 70.50</b>	<b>301.00</b>	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 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 <b>Year ends 31<sup>st</sup> December, P/E ratio;43.02x,EPS;6.88</b>	Entered into an agreement to facilitate the payment of water bills, this will give their clients a one stop shop for their transaction ,Looking for investment opportunities to match their high liquidity ratio that is more than the statutory requirement ,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, fulfilling its strategy of expansion and also an optimum entry point into the Ugandan Market, ,
Ken Gen <b>High : 49.00</b> <b>Low : 15.05</b>	<b>26.50</b>	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. <b>Year ended 30th June</b> <b>P/E ratio;24.77x, EPS;1.11</b>	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 I billion dollar funding for its ten year power generation plans to commence this year to fund its expansion, rehabilitation & upgrading program.
CMC. <b>High : 25.00</b> <b>Low : 11.45</b>	<b>21.25</b>	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 to 287.2 million. Directors did not recommend and interim dividend <b>Year ends 30<sup>th</sup> September, P/E ratio;10.96x,EPS;2.03</b>	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
Kenya-Re <b>High : 19.35</b> <b>Low : 13.00</b>	<b>19.90</b>	FY07 (Net insurance premium revenues up by 6.55% to 2.9 bn from 2.7 bn of the previous year; net income up by 17.89% to 4.1 b from last year 3.5 bin. Profit from operation grew to 897 m from previous year 762 m, pre-tax profit went up by 21.3% to 965 m from 796 m; profit after tax up by 35.2% to stand at 729.2 m from 539.3 m, Total assets grew by 13.3% to 14 bn from 12 bn, total shareholders fund grew by 14.47% to 7bn from 6.3 bn, Directors recommended a dividend payout of kshs 0.35 per share <b>Books Closure:7<sup>th</sup> July 2008 ,Year ends in 31<sup>st</sup> December ,P/E Ratio:15.04x,EPS;1.21</b>	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.
Olympia <b>High : 40.00</b>	<b>15.40</b>	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.	Its subsidiary OCHL in Botswana is buying a majority stake in a manufacturing company in South Africa as part of expanding regionally, It's forming a strategic partnership with PG glass aiming at a 20% increase in its top line

<b>Low : 13.05</b>		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. <b>Year ends 28th February P/E Ratio:10.44x ,EPS;1.48</b>	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.
<b>High: 76.00</b> <b>Low: 30.00</b>	<b>63.00</b>	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 Q1,08quarter went up by 1.34% to 1.16 billion compared to 1.14 billion Pre-tax profit went up by 76.75% to 403.1 million to 1, 228 million, post tax increased by 65.42% to 264.1 million compared to 159.6 million Q107,Total non performing loans came down by 78.65% to 3.6 billion compared to 17.1 billion of Q108 <b>Annual General Meeting: 27<sup>th</sup> June 2008, Year ends 31<sup>st</sup> December ,P/E ratio;16.58x,EPS;3.89</b>	Netted interest from the government papers is contributing to non performing loans coming down, efficiency and competitiveness in growing its core banking business will be tested this year, Focussing on product innovations to meet the needs of the customers. 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.
<b>High : 80.00</b> <b>Low : 16.00</b>	<b>28.25</b>	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. <b>Year ends: 31<sup>st</sup> March P/E ratio;14.16x,EPS;2.03</b>	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.
<b>High : 34.75</b> <b>Low : 12.00</b>	<b>34.25</b>	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. <b>Year ends 31<sup>st</sup> December P/E ratio; 35.31x, EPS;0.97</b>	It is investing US\$3.5 million to build out the largest Wimax Network in Kenya with 35 base station, a 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. 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.
<b>High : 205.00</b> <b>Low : 40.00</b>	<b>63.00</b>	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 % to 788.9 million from 632.5million of Q1 2007, Pre Tax went up by 30.58% to 300.2 million compared to 229.9 million of Q107, 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. <b>Years ends 31<sup>st</sup> December, P/E ratio;24.51x, EPS;2.57</b>	Plans on partnering 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, 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 13 <sup>th</sup> in the bank survey 2007 in terms of net fees and commissions and income that was received ,has ventured 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,
TPS (E.A)	<b>75.00</b>	FY07 (Turnover increased by 12% to KShs 3.6 billion from KShs 3.3	Likely to gain from the photography promotion to promote Kenya as a tourist destination.

<p><b>High : 125.00</b></p> <p><b>Low : 53.00</b></p>		<p>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 )</p> <p><b>Year ends 31<sup>st</sup> December</b> <b>P/E ratio;19.18x, EPS;3.91</b></p>	<p>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</p>
<p>Barclays Bank.</p> <p><b>High :100.00</b></p> <p><b>Low : 55.00</b></p>	<b>72.50</b>	<p>Q108 (Total asset base grew by 27% to Kshs 162 bn compared to Kshs 127.4 bn of Q107, Total shareholders fund grew by 17% to kshs 18.63 bn compared to Kshs 15.95 bn of Q1, 07, Net non-performing loans down by 6% to stand at 3.9 bn from Ksh 4.2 bn, Total operating income grew by 38% to Kshs 5.76 m from last Q107 kshs 4.16 bn, Profit after tax grew by 8% to Kshs 1.19 billion from Kshs 1.1billion of same period last year.</p> <p><b>Year ends 31<sup>st</sup> December P/E ratio;20.28x ,EPS;3.60</b></p>	<p>It's engaging in aggressive marketing aimed at the retail market (CR cards to low-income earners coupled with attractive rates) &amp; expanding its branch networking (anticipated 80 new branches) to consolidate its market share ,Had their Managing director appointed to head east and central Africa region, Still awaiting introduction of the second tranche, of KShs 4 billion to be launched early this year,</p>
<p>Scan Group.</p> <p><b>High : 37.00</b></p> <p><b>Low : 12.00</b></p>	<b>34.50</b>	<p>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 )</p> <p>Director recommend payment of 0.90 per share</p> <p><b>Year ends 31<sup>st</sup> December</b> <b>P/E ratio;23.48x</b> <b>EPS;1.48</b></p>	<p>Acquired a research firm East Africa, This will generate a momentum for brand consultant ,Looking to go to Ghana as its entry point to the lucrative West African Market, 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, Has also received the necessary approvals to set up an employee share ownership deal to give share options to eligible employees</p>
<p>CFC Bank</p> <p><b>High : 900</b></p> <p><b>Low : 75.00</b></p>	<b>120.00</b>	<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.</p> <p><b>Year ends 31<sup>st</sup> December , P/E ratio;23.68x,EPS:4.94</b></p>	<p>Set to complete the merger with Stanbic 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.</p> <p>Has a strong shareholding structure and there is little supply in the market.</p> <p>Has plans on going regional by rolling out eight new branches, and still looking into the possibility of venturing into the Sudan market,</p> <p>Normally make its income from the foreign exchange trade so is likely to be affected by the fluctuations of the exchange rate,</p>
<p>E. A. Breweries Ltd.</p> <p><b>High : 220.00</b></p> <p><b>Low : 100.00</b></p>	<b>216.00</b>	<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</p> <p><b>Year ended on 30<sup>th</sup> June</b> <b>P/E ratio; 23.20x</b> <b>EPS;9.31</b></p>	<p>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, Have also launched a new non-alcoholic drink called Alvaro,and rebranded the brand "white cap". 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>

## SHORT TERM

<p>KPLC.</p> <p><b>High : 355.00</b></p> <p><b>Low : 115.00</b></p>	<p><b>232.00</b></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 million, recorded a net profit after tax of KShs 955 million for the period compared to Ksh 916 million ,</p> <p><b>Year ends 30<sup>th</sup> June, P/E ratio;10.77x, EPS;21.72</b></p>	<p>Has plans of increasing consumer power tariffs by 60% 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.</p>												
<p>Nation Media Group.</p> <p><b>High : 430.00</b></p> <p><b>Low : 150.00</b></p>	<p><b>341.00</b></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><b>Year ends 31<sup>st</sup> December</b> <b>P/E ratio;22.32x,EPS;15.28</b></p>	<p>Have reached an approval of the split, to have its authorized share capital increased from 120 million or ordinary share of kshs 5 each to 240 million ordinary shares of kshs 2.50 each, got an approval to establish an Employee Share Ownership Plan (ESOP) of 40 million shares to give employees a chance to become shareholders, will be administered by a trustee as a way of retaining, subject to approval by the CMA and KRA,Expanding television &amp; radio offerings in Kenya and television in Tanzania ,Exploring more opportunities in magazines publishing based on a Pan African model.</p>												
<p>KCB</p> <p><b>High : 34.75</b></p> <p><b>Low : 17.00</b></p>	<p><b>32.00</b></p>	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr style="background-color: #008000; color: white;"> <td style="padding: 2px;">Record Date:</td> <td style="padding: 2px;">4<sup>th</sup> June 2008</td> </tr> <tr> <td style="padding: 2px;">Open date(Trading)</td> <td style="padding: 2px;">Monday 23<sup>rd</sup> June 2008</td> </tr> <tr> <td style="padding: 2px;">Closing date:</td> <td style="padding: 2px;">Friday 11<sup>th</sup> July 2008</td> </tr> <tr> <td style="padding: 2px;">Payment date:</td> <td style="padding: 2px;">Friday 25<sup>th</sup> July 2008</td> </tr> <tr> <td style="padding: 2px;">Listing Date:</td> <td style="padding: 2px;">Monday 25<sup>th</sup> August, 2008</td> </tr> <tr> <td colspan="2" style="padding: 2px;">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 11<sup>th</sup> July, 2008.</td> </tr> </table> <p><b>Year ends in 31st December, P/E ratio;21.48x,EPS;1.49</b></p>	Record Date:	4 <sup>th</sup> June 2008	Open date(Trading)	Monday 23 <sup>rd</sup> June 2008	Closing date:	Friday 11 <sup>th</sup> July 2008	Payment date:	Friday 25 <sup>th</sup> July 2008	Listing Date:	Monday 25 <sup>th</sup> August, 2008	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 11 <sup>th</sup> July, 2008.		<p>Trading x-rights price and the prices will tend to move towards the rights price, and will have the government participate in the rights.</p> <p>Has partnered with the ministry of housing with its subsidiary S&amp;L its mortgage arm to grant civil servants loans at a interest rate of 5% and the government will waiver some of its charges, 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,</p>
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Listing Date:	Monday 25 <sup>th</sup> August, 2008														
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 11 <sup>th</sup> July, 2008.															
<p>Standard Chartered.</p> <p><b>High : 270.00</b></p> <p><b>Low : 140.00</b></p>	<p><b>221.00</b></p>	<p>Q108 (Total assets for the company grew by 6% to Kshs 92.4 bn compared to kshs 87.1 bn of Q1,07.Total shareholder's fund grew by 11% to 11.8 bn from 10.7 bn of same period last year, Total interest income went up by 9% to 1.8 bn from 1.67 billion of same period last year, Total operating income came up by 15% to Kshs 2.5 bn compared to kshs 2.18 bn of same period last year.Pre-tax was up by 25% to 1.31 bn compared to 1.051 bn of Q107. after tax went up by 24% to 902.6 m from 727.9 m of Q1,07.Net non- performing loans came down by 37% to stand at 711.8 m compared to 1.13 bn of same period last year</p> <p><b>Year ends 31<sup>st</sup> December P/E ratio; 18.04x EPS; 12.14</b></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 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. second bank with a liquidity ratio, could be looking for investment avenues</p>												

<p>Diamond Trust</p> <p><b>High : 110.00</b></p> <p><b>Low : 24.00</b></p>	<p><b>95.00</b></p>	<p>Q108 ( Total Assets grew by 46% to Kshs 32.2 bn from Kshs 22.09 bn of same period last year. Total shareholder's Equity grew by 76% to Kshs 4.83 bn from Kshs 2.74 bn of Q107, Total interest income went up by 46% to Kshs 856 m from kshs 588.3 m, total operating income went up by 41% to 671.1 m from 475 m of Q107, Pre-tax profit went up by 47% to 295.3 m compared to Kshs 200.25 m of last year. Profit after Tax went up by 26% to 164 m from Kshs 30.2 m of same period last year. Net non-performing increased by 79% to Kshs 52.86 m from Kshs 29.59 m from same period last year, <b>Year ends 31<sup>st</sup> December 2007 ,P/E ratio;20.13x,EPS; 4.72</b></p>	<p>Wants to do a right issue to have a foot print in the greater East African Region, 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 I billion by the relevant bodies, ,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><b>High : 152.00</b></p> <p><b>Low: 80.00</b></p>	<p><b>94.00</b></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, Directors recommended an interim dividend of Ksh 1.25 per share <b>Year ends 30<sup>th</sup> September P/E ratio;10.30x ,EPS,8.74</b></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, 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><b>High : 435.00</b></p> <p><b>Low : 156.00</b></p>	<p><b>193.00</b></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 <b>Year ends 30<sup>th</sup> June P/E ratio;14.22x EPS;13.71</b></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><b>High : 64.50</b></p> <p><b>Low : 32.50</b></p>	<p><b>45.75</b></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 <b>Annual General Meeting: 16<sup>th</sup> June 2008 Year ends 31<sup>st</sup> December, P/E ratio;8.78x, EPS;5.21</b></p>	<p>Benefiting from the rallying up of prices, 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><b>High : 122.00</b></p> <p><b>Low : 75.00</b></p>	<p><b>77.50</b></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 <b>Year ends 31<sup>st</sup> December, P/E ratio;18.50x, EPS; 4.19</b></p>	<p>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.</p>
<p>Standard group</p> <p><b>High : 85.00</b></p> <p><b>Low : 41.00</b></p>	<p><b>58.00</b></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. <b>Year ends 31<sup>st</sup> December, Books Closure: July 11,2008, P/E Ratio;19.77x, EPS;3.01</b></p>	<p>Will launch their new plant to be able to give their paper a new look 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><b>High : 250.00</b></p> <p><b>Low : 80.00</b></p>	<p><b>161.00</b></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 <b>Year ends 31<sup>st</sup> December, P/E ratio;11.69x, EPS;13.86</b></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>Bamburi.</p> <p><b>High: 250.00</b></p> <p><b>Low : 170.00</b></p>	<p><b>195.00</b></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 <b>Year ends 31<sup>st</sup> December P/E ratio;19.68x, EPS;9.91</b></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 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, Current situation in Kenya will have adverse ramifications most especially dampened demand and increased costs.</p>
<p>E. A. Cables</p> <p><b>High : 110.00</b></p> <p><b>Low : 30.00</b></p>	<p><b>43.75</b></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. <b>Year ends 31<sup>st</sup> December, P/E ratio;23.78x, EPS;1.85</b></p>	<p>Had their managing director leave the company, 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, 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.</p>

<p>Athi River Mining</p> <p><b>High : 99.50</b></p> <p><b>Low : 28.50</b></p>	<p><b>100.00</b></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><b>Annual General Meeting:9<sup>th</sup> June 2008</b>  <b>Year ends 31<sup>st</sup> December ,P/E ratio;24.88x,EPS;4.26</b></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 &amp; Southern African regions.</p>
<p>Housing Finance</p> <p><b>High: 67.00</b></p> <p><b>Low: 19.50</b></p>	<p><b>33.25</b></p>	<p>FY07 (Total shareholders fund grew by 15.19% from 7.8 billion to 8.9 billion compared to last Quarter 4, Total Assets grew by 13.93% from 9.1 billion to 10.4 billion, total Interest Income decreased by 4.18 % from 1.08 Billion to 980 million, Profit after tax went up by 16% to 130 Million, compared to 111.7 Million of Q4. profit after tax increased by 20.4% to 92.2 million compared to 76.7 million of last year. Non performing loans decreased by 30.26% to 1.4 billion compared to 2.1 billion of last Q4</p> <p><b>Year ends 31<sup>st</sup> December ,P/E ratio;52.73x ,EPS;0.64</b></p>	<p>Pending payment from Equity Bank for the private transfer of 20% stake, This deal would assist in vigorously rolling out the 1<sup>st</sup> 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. It has generated interest from banks and other groups. Its 5 year strategy is to become a ‘one stop financial solution shop’.</p>
<p>E.A. Portland</p> <p><b>High : 148.00</b></p> <p><b>Low : 105.00</b></p>	<p><b>115.00</b></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><b>Year ends 30<sup>th</sup> June, P/E ratio;13.55x EPS;8.49</b></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>
<b>LONG TERM</b>			
<p>Total.</p> <p><b>High : 46.75</b></p> <p><b>Low : 26.25</b></p>	<p><b>31.00</b></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 31<sup>st</sup> Dec, 2007,increased by 13% to KShs 44.1 billion 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><b>Year ends 31<sup>st</sup> December, P/E ratio;10.62x,EPS;2.99</b></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 \$140 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>

Sasini <b>High : 131.00</b> <b>Low : 12.85</b>	<b>14.00</b>	HY08 ( 21% growth in asset from kshs 3.8 bn to kshs 4.6 bn for the period ending 31 <sup>st</sup> march 2008, Total shareholder's fund grew by 3% to kshs 2.9 bn from Kshs 2.8 bn of last year. Turnover for the period declined by 7% to stand at Kshs 650.9 m compared to Kshs 700.8 m of last year. Profit from operations decreased by 5% to Kshs 164.9 m compared to kshs 174 m of last year. Pre-tax profit decreased by 23% to stand at kshs 131.9 m compared to Kshs 171.9 m of HY06. Profit to members also decreased by 27% to stand at Kshs 87.6 million up from Kshs 119.2 million of same period last year. <b>Year ends :30th September, P/E ratio; -102.00x EPS;-0.15</b>	A decline in profitability in the tea sector the weather was unfavourable in the first half and 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, Coffee production was satisfactory and prices at the auction improved, and its operations were profitable despite the strong Kenyan shilling. it acquired warehousing facilities and tea packing machinery at Mombasa to cater for the expanding retail operations as well as the new export department, With Kshs 600 million bond proceeds more than 50% of the amount has been utilized in various new initiatives
Unga <b>High : 24.00</b> <b>Low : 11.75</b>	<b>14.60</b>	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%) <b>Year ends 30<sup>th</sup> June P/E ratio;10.88x, EPS;1.31</b>	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.
Express Ltd <b>High : 33.25</b> <b>Low : 20.00</b>	<b>21.25</b>	FY07 (turnover went up by 12.14% to 922 million from 822 m, triggered by minor repairs , cleaning and transportation services of the empty containers, Gross profit went up by 18.4% to 406 m from 343.2 m, Pre-Tax went up by 9.6% to KShs 112 m, Profit after Tax up by 10.99% to 73.6 m from 66.3 m, directors recommended a Payment of a first and final dividend of KShs 0.50 per share) <b>Year ends 31<sup>st</sup> December , P/E ratio;9.98x ,EPS;2.08</b>	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
Car & General <b>High : 64.00</b> <b>Low : 34.00</b>	<b>50.00</b>	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 <b>.Year ends 30<sup>th</sup> September P/E ratio;6.61x, EPS;7.71</b>	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.
Sameer Africa. <b>High : 40.00</b> <b>Low : 8.75</b>	<b>11.10</b>	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. <b>Year ends 31<sup>st</sup> December P/E ratio; 26.28x EPS;0.43</b>	Have a new managing director on board, issued profit warnings 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; 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. Spend huge cash on marketing "Yana".
Kakuzi <b>High : 55.50</b>	<b>39.00</b>	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)	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

<b>Low : 29.00</b>		No dividends were to be paid. <b>Year ends 31<sup>st</sup> December, P/E ratio;4.11x, EPS;9.68</b>	line. There are allegations of malpractices and they had a very stormy AGM meeting in regards to sale of its property.
<b>KQ</b> <b>High : 147.00</b> <b>Low : 36.00</b>	<b>51.00</b>	FY 07(Announced a 5.6 percent drop in profit, to be at 3.8 m ,recorded total revenues of KShs 60 billion, a 2.9%increase,operating profit of KShs 6.5 m a 13.9% drop, and net profit margin dropped by 0.6% to 6.4% in comparison to 7% of same period in the previous year. ,directors recommend a first and final dividend of kshs 1.75 per share <b>Year ends 31<sup>st</sup> March ,P/E ratio;5.75x ,EPS;8.87</b>	Likely to face slow growth during the year due to credit crisis in developed economies and increases in fuel prices. However the company will continue to expand by bringing in short haul jets to be able to debut into the undeserved regional market, with Embraer 170 regional jet due to be delivered later on in the year plus a replacement for the crashed plane and two for the expansion
<b>City Trust</b> <b>High : 500.00</b> <b>Low : 60.00</b>	<b>150.00</b>	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. <b>Year ends 31<sup>st</sup> July ,P/E ratio;18.10x ,EPS;8.23</b>	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. .
<b>HOLD</b>			
<b>Rea Vipingo.</b> <b>High : 33.25</b> <b>Low : 15.50</b>	<b>22.00</b>	HY08 (Turnover increased by .3% to stand at 619 M, its operating profit for the half year decreased to 112 m comparing to last years' 1115 m, registering 3% drop, total profit for the year amounted to 62 m a 12% decrease as compared to last half year's 70.4 million. <b>Year ends 30<sup>th</sup> September, P/E ratio;10.94x, EPS;1.92</b>	Vipingo plantation is reported decrease in production due to delay in reporting of the staff resuming to work, continued strength of the Kenyan shilling against the dollar has negated the improved dollar prices of sisal fibres, Promising market prospects for its products in the international market. Likely to come up with good strategic plan to counter the synthetic alternatives.
<b>Unilever.</b> <b>High : 117.00</b> <b>Low : 60.00</b>	<b>51.00</b>	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 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, <b>Year ends 31<sup>st</sup> December , P/E ratio; -23.72x ,EPS;-2.15</b>	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 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.
<b>Eaagads</b> <b>High : 67.00</b> <b>Low : 17.00</b>	<b>37.00</b>	FY07 (Turnover declined by 29% to Kshs 51M in 2007 mainly due to decline in the sales of coffee. Operating profit declined by 132%. Kshs 1.5M during the year. <b>P/E ratio;-194.74 ,EPS;-0.19</b>	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
<b>Marshalls</b> <b>High : 50.00</b> <b>Low : 24.50</b>	<b>39.75</b>	Announced dividends of KShs 1.00 <b>Year ends 31<sup>st</sup> March</b> <b>P/E ratio;13.52x ,EPS;2.94</b>	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, Revival of the agriculture sector has been advantageous to the subject as it has managed to sell machinery.
<b>Kapchorua Tea</b> <b>High : 180.00</b> <b>Low : 80.00</b>	<b>79.00</b>	FY (turnover rose by 31%, after tax profit was KShs.18.1 million) Directors proposed a dividend of KShs.5 pending approval. <b>Year ends 31<sup>st</sup> March , P/E ratio; -329.17x, EPS;-0.24</b>	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.
<b>Williamson Tea</b> <b>High : 165.00</b> <b>Low : 70.50</b>	<b>80.00</b>	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 <b>Year ended 31<sup>st</sup> March , P/E ratio;4.95x ,EPS;15.95</b>	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

Kenya Orchards <b>High : 5.00</b> <b>Low : 3.00</b>	<b>3.00</b>	HY,2007 for the six month ended 30 <sup>th</sup> June 2007.The company reported Kshs 10 Million in revenues and Kshs 1.2 million in operating profit. The <b>Year ends 31<sup>st</sup> December P/E ratio; -2.42x,EPS;-1.24</b>	Competition from the Middle East and Egypt is flooding the market other cheap products.
Limuru Tea. <b>High : 400.00</b> <b>Low : 310.00</b>	<b>338.00</b>	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 <b>Annual General Meeting; 10th July 2008, Books Closure: 21<sup>st</sup> May 08,Year ends 31<sup>st</sup> December P/E ratio; 44.44x,EPS;2.34</b>	Crop volumes in the first quarter of 2008 have been significantly lower due to the poor short rains in the 4 <sup>th</sup> 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
<b>EXIT</b>			
Eveready. <b>High : 28.00</b> <b>Low :3.65</b>	<b>7.00</b>	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. <b>Year ends 30<sup>th</sup> September, P/E ratio;11.75x,EPS:0.60</b>	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 is looking into outsourcing most of its non core activities.
<b>SUSPENDED</b>			
A. Baumann <b>High : 45.00</b> <b>Low : 9.90</b>	<b>11.10</b>	<b>Year ends 31<sup>st</sup> March ,P/E ratio; -4.04x ,EPS;-2.75</b>	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 <b>High : 160.00</b> <b>Low : 140.00</b>	<b>160.00</b>	FY(12% increase in revenue to Kshs. 587m compared to Kshs. 523Million , 10.33% increase in Operating profit to Kshs. 151Million. <b>Year ends:31<sup>ST</sup> December 2008 ,P/E ratio; 11.75x ,EPS;13.62</b>	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: Low	<b>137.00</b>	FY, 2007, 22.5% rise in profit after taxation to Kshs 155 Million compared to 126 Million. Turnover rose by 16 % from Kshs 319 Million <b>Year Ends:31<sup>st</sup> December , P/E ratio; 10.00x ,EPS;13.70</b>	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.
Uchumi High: Low:	<b>14.50</b>	Registered pre tax profit of 113 million for the 9 months ending March, 2007, <b>P/E ratio:41.43 ,EPS;0.35</b>	In top gear searching for a strategic partner ,after the company floated an international tender in search of someone who would fast track its recovery progress beginning August
Hutchings	<b>20.25</b>	<b>P/E ratio; -1.10x</b> <b>EPS;-18.34</b>	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 ion 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)

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