

Performance of Socially Screened Portfolio at the Nairobi Securities Exchange

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Abstract

Since its introduction in the early 1970s, socially responsible investment (SRI) has gained prominence as both a rival and a complement to conventional investment. SRI is the philosophy and practice of making strategic investment decisions by integrating financial and non-financial considerations, including personal values, societal demands, environmental concerns and corporate governance issues. One of the major concerns in socially responsible investing is whether there is a difference between the performance of socially screened portfolios and that of conventional funds. This study sought to determine whether applying social screens to a portfolio would affect the portfolio's performance. Two portfolios were formulated each comprised of 20 firms. One comprised of the NSE 20-share index firms and the second comprised 20 firms that passed the negative screening criterion that was employed. The descriptive research design approach was used. The target population was all the firms listed at the NSE. The risk adjusted returns were computed using the Sharpe index. Monthly and annual returns were calculated for years 2007 - 2011. F and T-tests were used to determine whether there was significant difference between the risk adjusted returns of the two portfolios. The NSE-20 portfolio had a higher average Sharpe ratio than the social screened portfolio hence it outperformed the socially screened portfolio when compared in terms of risk adjusted returns. The study concludes that social screening results in reduced portfolio performance.

Key words: Socially Responsible Investment, Social Screening, Portfolio Performance, Nairobi Securities Exchange

Introduction

Dunfee (2003) defines social screening as the consideration of an investor's social, ethical or religious concerns in an investment decision making process while Diltz (1995) adds that social screening involves prohibiting investments in the securities of companies or industries that an investor perceives to be engaged in socially negative behaviour. Social screening is one of the three broad approaches to socially responsible investing (SRI). The other two approaches are: Shareholder Advocacy which seeks to use shareholder votes to influence corporate behaviour towards socially responsible goals; and Community Investing that plays the role of making capital available to communities and or individuals that may otherwise not receive financing from mainstream corporate finance sources (Statman, 2000).

The growth of social screening has a long history. The Quakers in the United States of America (USA) in the 18th Century were the first to screen their investments for moral acceptability. They refused to do business with firms involved in the slave trade, tobacco or alcohol (Mandala, 2003). Other Religious investors such as Catholics and Mormons also have a history in practicing social screening. A broadened, active interest in social screening also arose from exclusions of companies involved in apartheid in South Africa.

The ranks of socially concerned investors in South Africa grew dramatically through the 1980s as millions of people, churches, universities, cities and states focused investment strategies on pressuring the white minority government to dismantle the racist system of apartheid. Social screening then moved on to other social exclusions including defense, gambling, guns, nuclear, pornography and environment pollution (Grossman and Sharpe, 1986). Social screening typically takes three forms which include: positive screening, negative screening and the best-in-class screening. Positive screens set criteria which investments must satisfy in order to be included in a portfolio. Examples include community diversity, employee relations, human rights, product quality, health, safety standards and environmental protection measures. Investors then choose from the companies with the highest ratings. Negative screening excludes all companies from the investment opportunity set if they are involved in controversial business areas such as alcohol, tobacco, gambling, military, firearms, or nuclear power business. The best-in-class screening includes the best performers from each sector in order to avoid eliminating entire sectors. Minimum criteria are established which any company must meet. Of those that satisfy this minimum threshold, those with the highest level of performance in each sector are selected for inclusion in the portfolio (Yaron, 2005).

Portfolio performance is viewed as a feedback and a control mechanism that can make an investment process more effective. The measurement of portfolio performance is crucial to the investment manager in identifying sources of strengths and weaknesses as well as determining whether past performance was superior or inferior and thereafter determine whether such performance was due to skill or luck. The essential idea behind portfolio performance measurement is to compare returns obtained in comparison with what could have been obtained if one or more appropriate alternative portfolios had been chosen for investment (Sharpe, 1992). The key risk-adjusted measures of portfolio performance include the Sharpe ratio which measures returns relative to the total risk of the portfolio, where total risk is the standard deviation of portfolio returns, the Treynor ratio which evaluates the risk premium per unit of risk and uses the portfolio beta to measure risk and the Jensen measure which calculates the portfolio's excess returns and the amount by which the portfolio's actual return deviates from its required return that is determined using beta and CAPM (Gitman, 1999).

The Nairobi Securities Exchange (NSE), formerly Nairobi Stock Exchange, is the principal stock exchange of Kenya. It began in 1954 as an overseas stock exchange while Kenya was still a British colony with permission of the London Stock Exchange. The NSE is a member of the African Securities Exchanges Association. It is Africa's fourth largest stock exchange in terms of trading volumes, and fifth in terms of market capitalization as a percentage of GDP. The Exchange works in cooperation with the Uganda Securities Exchange and the Dar es Salaam Stock Exchange, including the cross listing of various equities. NSE is reorganized into ten independent market sectors including: Agricultural, Commercial and Services, Telecommunication and Technology, Manufacturing and Allied, Banking, Automobiles and Accessories, Insurance, Energy and Petroleum, Construction and Allied and Investment. Two indices are popularly used to measure performance. The NSE 20-Share Index has been in use since 1964 and measures the performance of 20 blue-chip companies with strong fundamentals and which have consistently returned positive financial results. The other index is the NSE All Share Index (NASI) which was introduced as an alternative index. Its measure is an overall indicator of market performance. The Index incorporates all the traded shares of the day (NSE, 2012).

Research Problem

Aligning the objectives of investors with those of the society is crucial for the success of an investment. Chandler (2001) noted that the moral argument for doing good should be reason enough for companies to behave responsibly. Social screening offers investors an opportunity to invest their money without having to compromise their beliefs, principles and moral standards. It also enhances equality of gender and race, promotes good business ethics and good employment practices and aids in protection of the environment. Scholtens (2008) argues that issues like climate change, safety at work places, diseases, human rights, and community investing will have a negative impact on the global economy, and therefore organizations cannot afford to ignore social screening.

There are three alternative hypotheses about the performance of socially screened portfolios as compared to conventional portfolios. The first hypothesis is that the risk-adjusted expected returns of socially screened portfolios are equal to the risk-adjusted expected returns of conventional portfolios. The second hypothesis is that the expected returns of socially screened portfolios are lower than the expected returns of conventional portfolios.

The third and last hypothesis is that the expected returns of stocks of socially screened portfolios are higher than the expected returns of conventional portfolios (Hamilton, Hoje and Statman, 1993). Activities that show the importance of social investment in Kenya include the successful launch of a bond issue on the stock market on behalf of microfinance NGO, Faulu in 2005; formation of the Kenya Social Investment Forum (KSIF) in 2006; the establishment of Kenya Social Investment Exchange (KSIX) in 2009 and the licensing by CMA of First Ethical Opportunity Fund in 2011. Some companies' activities in Kenya have an extensive impact on the environment and the society at large, unless such companies take account of the environment, social and ethical issues in their businesses decision making, the future social and economic welfare would be at risk.

Studies conducted at the US and UK have given mixed results. Some show that socially screened portfolios can perform as well as conventional portfolios (Diltz, 1995), others show that screened portfolios perform better than conventional portfolios (Statman, 2000), yet others show that socially screened funds perform worse than unscreened funds (Rudd, 1979). Clearly, these results are mixed and therefore not conclusive. Aziza (2010) evaluated the performance of an Islamically screened portfolio at the NSE and found that there is no significant difference between the risk and returns of an Islamic portfolio and that of a conventional portfolio. Similar studies can be replicated in Kenya because it is an emerging economy given that most of these studies have been conducted in developed countries. Also, Kenya has a unique environment and a diverse culture. This study set to answer the following research questions: Can a socially screened portfolio be established at the NSE? Does the performance of a socially screened portfolio differ significantly from that of a conventional portfolio?

Research Objectives

The overall objective of this study was to determine whether applying social screens to a portfolio would affect the portfolio's performance. The specific objectives were:

- (i) To establish a socially screened portfolio in the NSE
- (ii) To compare the performance of a socially screened portfolio with that of a conventional portfolio

Research Methodology

General Background of Research

Descriptive research design was used to compare the performance of socially screened portfolio with that of conventional portfolio. Descriptive research design is concerned with finding out "what is" and can either be quantitative or qualitative since it involves gathering data that describes events and then organizes, tabulates, depicts and describe the data collection. This design was appropriate because the study sought to investigate the effect of social screening on portfolio performance at the Nairobi Securities Exchange. The study involved gathering market performance data for firms quoted at the NSE for a period of five years from 2007 to 2011.

Population of the Study

The population of interest consisted of all the 58 companies listed at the NSE as at 31st December 2011. The period of study was five years, ranging from 1st January 2007 to 31st December 2011. Since the firms were not many, then a census of all the firms was carried out.

Data Collection

The study made use of secondary data. The data collected from the NSE included share prices and dividend payments. The data to measure performance of the portfolio included; the share prices at the beginning of every month (P_0), the share prices at the end of every month (P_1) and the amount of dividend issued (D_1). Social screening was carried out through content analysis of financial statements to determine companies' commitment to community investing through corporate social responsibilities, policy statements showing commitment to employment equality and labour relations. The data available at the Kenya National Bureau of Statistics was also used to screen out companies with poor records on employment equality, labour and human rights law suits. Other companies that were screened out are those involved in the manufacture of alcohol, manufacture of cigarettes, environment pollution for example industrial pollution, global warming, and depletion of natural resources. The airline industry, the oil companies, motor vehicle industry, the cement industry and the mining industry were screened out on the basis of environment pollution. Table 1 below is a summary of screens used in the study.

Table 1: Screens Employed in the study

screens	Definitions
Alcohol	Firms that produce, market, or otherwise promote the consumption of alcoholic beverages
Tobacco	Manufacturers of tobacco products
Environment Pollution	Avoids companies that pollute, produce toxic products, and contribute to global warming; seeks proactive involvement in recycling, waste reduction, and environment cleanup
Labour Relations and Workplace	Avoids worker exploitation and sweatshops; seeks strong union Conditions relationships, employee empowerment, and/or profit sharing
Human Rights	Avoids companies directly or indirectly complicit in human rights violations; seeks companies promoting human rights standards
Employee equality	Minorities, women, gays/lesbians, and/or disabled persons recruited and represented among senior management and the board of directors

Data analysis

Monthly returns on the screened portfolio in this study were calculated for the period of five years. The total annual returns of each share were measured as the sum of cash received (dividend) and the change in the portfolio's market value (capital gain or loss) divided by the market value of the portfolio (Shahid, 2007). The annual returns of the portfolio were calculated using the mean of the individual securities returns in the portfolios. The formula for calculating the rate of return is given as:

$$R = \frac{P_1 - P_0 + D_1}{P_0}$$

Where;

R is the return on stock

P_1 is the share price at the end of the period

P_0 is the share price at the beginning of the period

D_1 is the annual dividend per share for the period.

The portfolio performance for this study was evaluated using the Sharpe's ratio. This is because Sharpe's ratio is a composite measure of risk-adjusted portfolio returns. It measures the return of a portfolio in excess of risk free rate relative to its total risk where the total risk is the standard deviation of portfolio returns. This measure is the most appropriate for this study as it considers both systematic and unsystematic risks. It also establishes whether a portfolio's returns are due to smart investment or as a result of excess risk. The Sharpe measure is given by:

$$S_t = \frac{R_p - R_{rf}}{\sigma_p}$$

Where:

S_t is the Sharpe Index

R_p is the average return on portfolio p

R_{rf} is the risk free rate of return

σ_p is the standard deviation of the return of portfolio p

The higher the Sharpe measure the better the performance because each unit of total risk or standard deviation is rewarded with greater excess return. Risk was measured using standard deviation, variance and beta. The data was analyzed using F and T tests to determine whether there is significant difference between the returns of the conventional portfolio, which consisted of the NSE 20 share index and that of the socially screened portfolio arrived at after social screening. The analysis of quantitative data was carried out using SPSS (Statistical Package for Social Science).

Results of Research and Discussions**Socially Screened Portfolio**

Table 2 below shows the companies that met the screening criteria employed.

Table 2: Companies Screened in

		No alcohol	No smoking	No Environment pollution	Labour relations	Employment equality	Community investment and r	Human rights violation
1.	Express Ltd	Y	Y	Y	Y	Y	Y	Y
2	Nation Media Group	Y	Y	Y	Y	Y	Y	Y
3.	Scangroup Ltd	Y	Y	Y	Y	Y	Y	Y
4.	TPS Eastern Africa	Y	Y	Y	Y	Y	Y	Y
4	Standard Group Ltd	Y	Y	Y	Y	Y	Y	Y
6	Access Kenya Grp	Y	Y	Y	Y	Y	Y	Y
7	Safaricom Ltd	Y	Y	Y	Y	Y	Y	Y
8	Barclays Bank Ltd	Y	Y	Y	Y	Y	Y	Y
9.	CFC Stanbic Holdings Ltd	Y	Y	Y	Y	Y	Y	Y
10.	Diamond Trust Bank Kenya	Y	Y	Y	Y	Y	Y	Y
11.	Equity Bank Limited	Y	Y	Y	Y	Y	Y	Y
12.	Housing Finance Co Ltd	Y	Y	Y	Y	Y	Y	Y
13.	Kenya Commercial Bank Ltd	Y	Y	Y	Y	Y	Y	Y
14.	National Bank of Kenya Ltd	Y	Y	Y	Y	Y	Y	Y
15	NIC Bank Ltd	Y	Y	Y	Y	Y	Y	Y
16.	Standard Chartered Bank Ltd	Y	Y	Y	Y	Y	Y	Y
17.	The Cooperative Bank	Y	Y	Y	Y	Y	Y	Y
18	Kenya Orchards	Y	Y	Y	Y	Y	Y	Y
19	Bauman Ltd	Y	Y	Y	Y	Y	Y	Y
20	Mumias Sugar Co. Ltd	Y	Y	Y	Y	Y	Y	Y
21	Unga Group Ltd	Y	Y	Y	Y	Y	Y	Y
22	Jubilee Holdings	Y	Y	Y	Y	Y	Y	Y
23	Pan Africa Insurance	Y	Y	Y	Y	Y	Y	Y
24	Kenya Re Insurance	Y	Y	Y	Y	Y	Y	Y
25	CFC Insurance	Y	Y	Y	Y	Y	Y	Y
26	British American Ins	Y	Y	Y	Y	Y	Y	Y
27	City Trust Ltd	Y	Y	Y	Y	Y	Y	Y
28	Olympia Holdings	Y	Y	Y	Y	Y	Y	Y
29	Centum Investment	Y	Y	Y	Y	Y	Y	Y
30	Trans-Century	Y	Y	Y	Y	Y	Y	Y
31	Crown Berger	Y	Y	Y	Y	Y	Y	Y
32	E. A. Cables	Y	Y	Y	Y	Y	Y	Y

Out of the 32 companies a portfolio of 20 best performers was constructed. These companies are shown in table 3. Appendix 2 shows the companies that failed the screening criteria and the reason for failure.

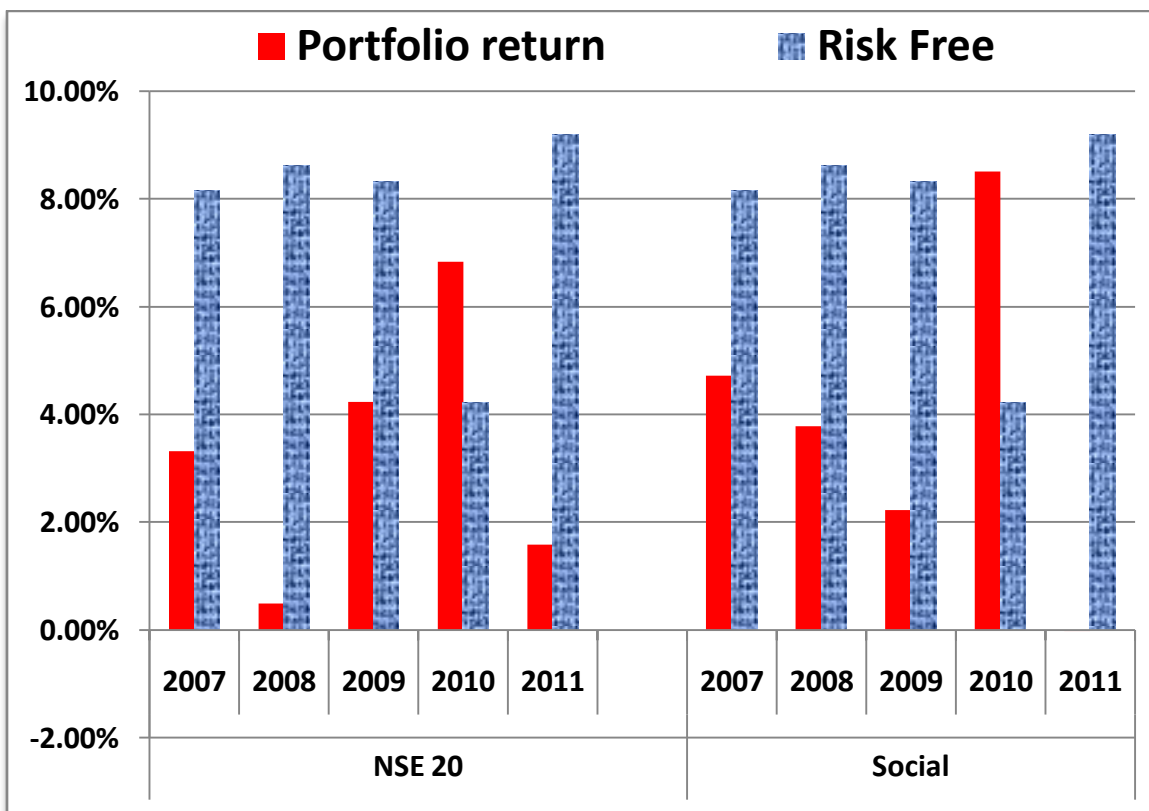
Table 3: Socially Screened Portfolio

Express Ltd	Trans-Century Ltd	National Bank of Kenya	Kenya Re Insurance
Nation Media Group	Barclays Bank Ltd	Standard Chartered Bank	British American Insurance
Scangroup Ltd	CFC Stanbic Holdings Ltd	The Cooperative Bank	City Trust Ltd
Standard Group Ltd	Equity Bank	Mumias Sugar Co. Ltd	Olympia Holdings
Centum Investment	Kenya Commercial Bank	Pan Africa Insurance	East African Cables

Portfolio Returns and Risk-Free Returns Trend Curves

The monthly returns and risk for the years 2007, 2008, 2009, 2010, and 2011 were calculated. The results are presented in Figure 1 below. The findings indicate that for the NSE-20 portfolio, the returns exhibited a sinusoidal pattern over the sample period with the returns falling from 3.3% to 0.5% over the 2007-2008 years then rising steadily to touch a high of 6.84% in 2010 before falling back to 1.59% in 2011. On the other hand, the socially screened portfolio returns exhibited a volatile parabolic trend over the sample period with the portfolio return falling steadily over the first three years before rising to a high of 8.52% in 2010 then declining sharply to -0.02% in 2011. The figure shows that somewhat the returns for the two portfolios move in the same direction though in different magnitudes year after year. However there are mixed results where in certain years (2007, 2008, and 2010) the social screened portfolio has a higher risk return compared to the NSE-20 portfolio and the NSE-20 portfolio having a higher risk return in other years (2009 and 2011). The NSE-20 portfolio recorded the highest risk return of 6.84% (year 2010) and the social screened portfolio reported the highest return of 8.52% (year 2010). The NSE-20 portfolio recorded the lowest return of 0.5% (year 2008) and the social screened portfolio reported the lowest return of -0.02% (year 2011). From Figure 1, it is clearly evident that the social screen portfolio carries more risk compared to the NSE-20 portfolio.

Figure 1: Portfolio Returns and Risk-Free Returns Averages for NSE-20 and Socially screened Portfolios

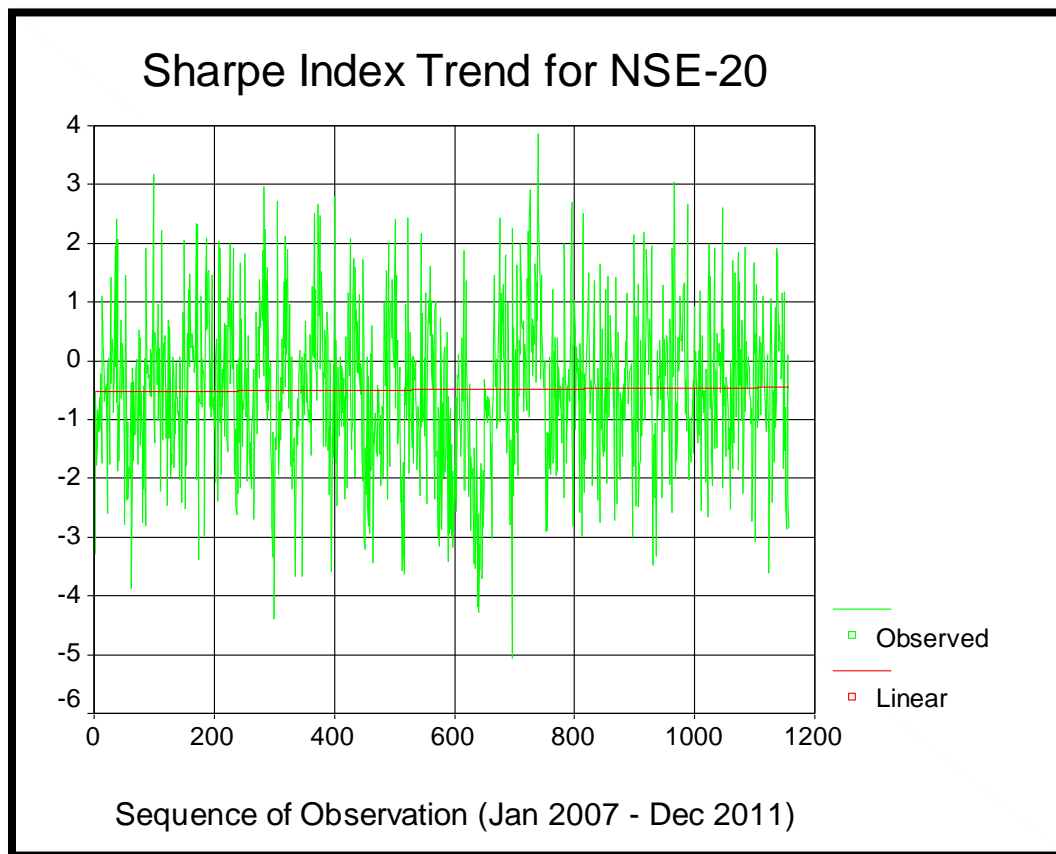


Source: Research Data

Portfolio Performance Using the Sharpe’s Index

The second objective of the study was to compare the performance of a socially screened portfolio with that of a conventional portfolio. To achieve this, the Sharpe index was used. The Sharpe Index is a risk-adjusted measure developed by using excess return and standard deviation to determine reward per unit of risk. The higher the Sharpe index, the better the portfolio’s historical risk-adjusted performance. The Sharpe index for portfolios was calculated on monthly basis for each of the portfolio under study. Figure 2 presents the Sharpe index observed trend as well as the trend line for the NSE-20 portfolio.

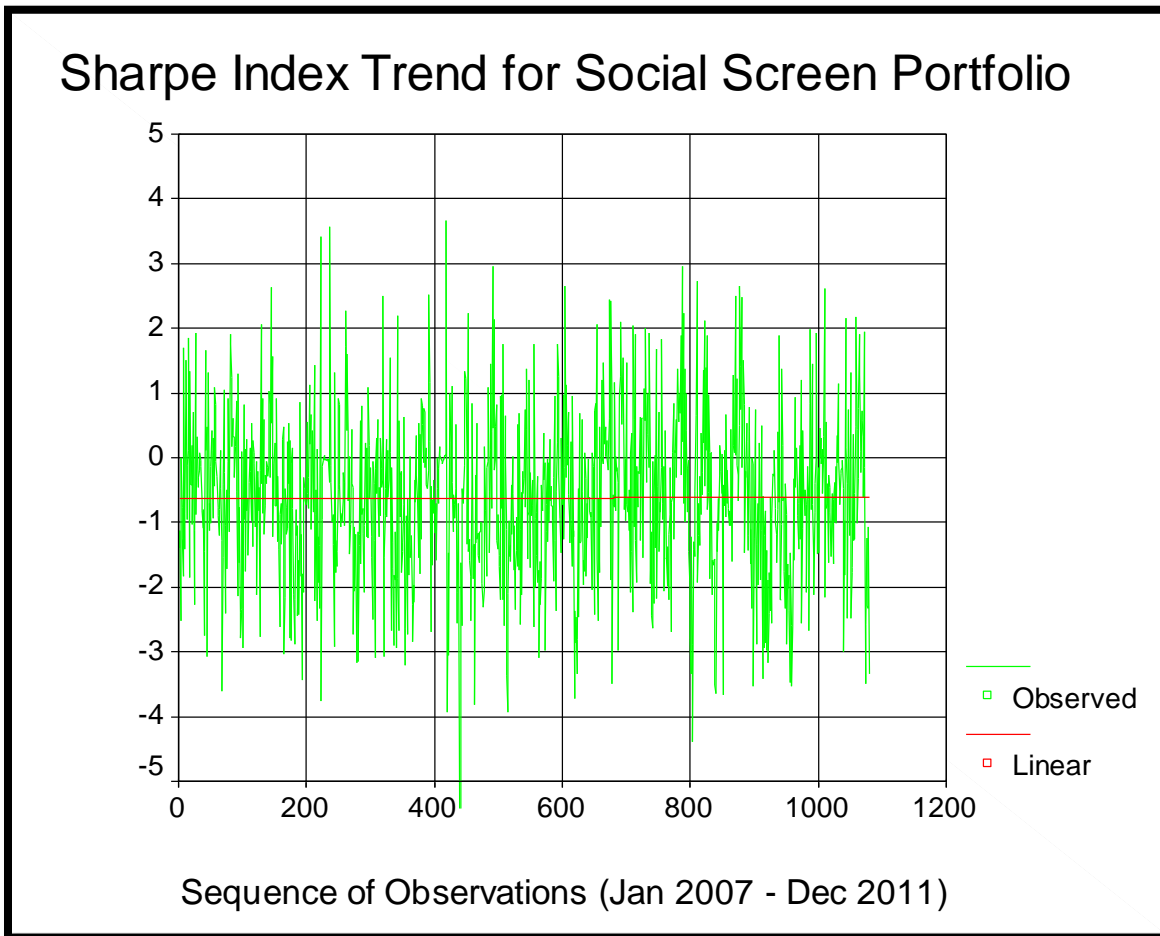
Figure 2: Portfolio Performance for NSE-20 Portfolio



Source: Research Data

The findings presented in Figure 2 indicate that the Sharpe indices for the NSE-20 portfolio widely varied throughout the 2007 – 2011 period. The lowest Sharpe index for the NSE-20 portfolio was -5.07 while the highest value was 3.86. The average Sharpe index for the NSE-20 Portfolio was -0.49 (shown by the best line of fit in Figure 2). Figure 3 presents the Sharpe index observed trend as well as the trend line for the socially screened portfolio.

Figure 3: Portfolio Performance for Socially Screened Portfolio

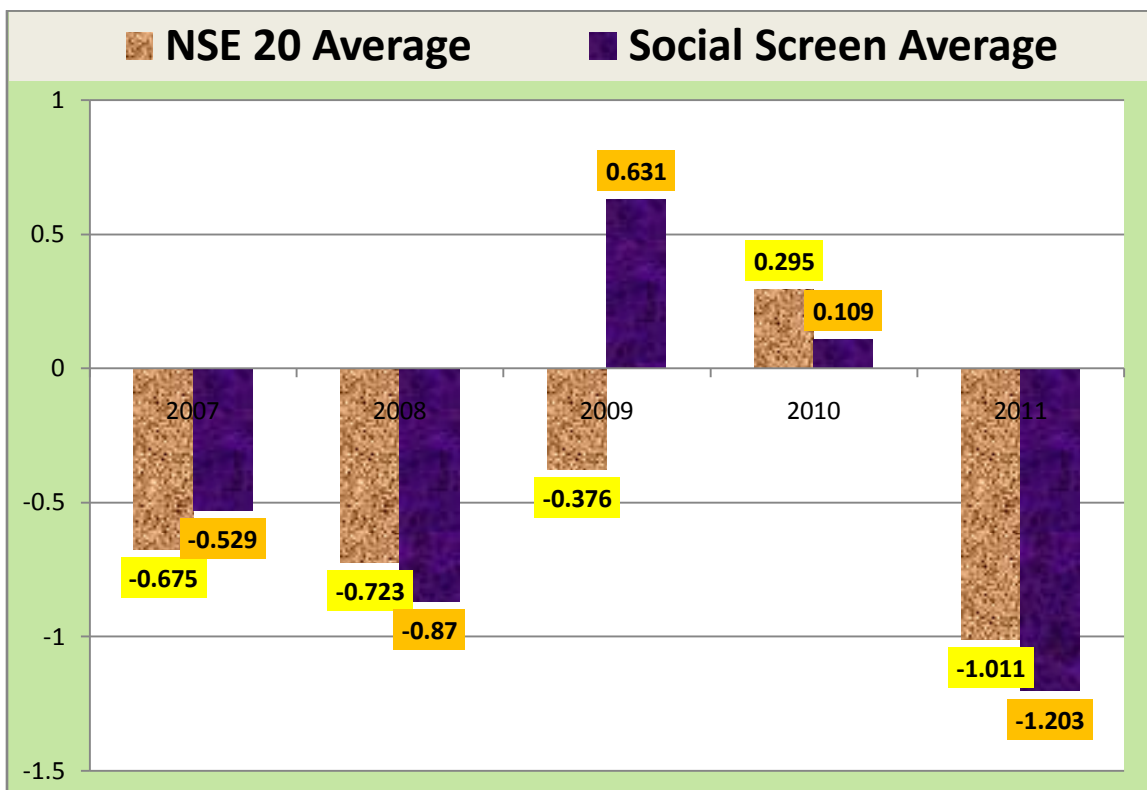


Source: Research Data

The findings presented in Figure 3 indicate that the Sharpe indices for the socially screened portfolio widely varied throughout the 2007 – 2011 period as well. The lowest Sharpe index for the socially screened portfolio was -13.16 while the highest value was 3.66. The average Sharpe index for the socially screened portfolio was -0.62 (shown by the best line of fit in Figure 3)

Figure 4 below presents a comparison of the average portfolio performance between the NSE-20 and socially screened portfolios using the average annual Sharpe indices. Mixed results are visible. There are periods where the socially screened portfolio has outperformed the NSE-20 portfolio and others where the NSE-20 portfolio has outperformed the social screened portfolio. Both portfolios recorded the worst performance in year 2011. The social screened portfolio had the best performance in year 2009 where it recorded an average Sharpe index of 0.631. There are however great variations in the performance of the two portfolios in the five years, which leads to the next session where statistical tests of significance are applied to establish whether or not social screening has an effect on portfolio performance at the NSE.

Figure 4: Comparative Analysis of Performance of NSE-20 and Socially Screened Portfolio



Source: Research Data

Tests of Relationship between Social Screening and Performance

The second objective of the study further sought to determine whether a socially screened portfolio yields more risk-adjusted returns than a conventional portfolio. T-tests were carried out to determine whether there are significant difference between the risk and returns of the NSE-20 portfolio and that of the socially screened portfolio. This was done using SPSS. The sample data was classified as per the two portfolios. Mean Sharpe Performance indices were computed for each of the portfolio. The mean estimates were subjected to F-test to establish if there were notable significant changes in the averages between the two portfolios. F-test is used here as a diagnostic test to precede the T-test of the differences in means. The findings are presented in Table 4 below.

Table 4: ANOVA Table on Comparison of Mean Estimates across Portfolios

Interaction Effects	Sum of Squares	d.f.	Mean Square	F-Statistic	P-value
Between Groups	9.812	1	9.812	5.426**	0.02
Within Groups	4041.486	2235	1.808		
Total	4051.298	2236			

H₀: There is no difference in mean estimates between groups

* denotes significance at 5% level (P-values < 0.05)

Source: Research Data

The findings of Table 4 above indicate that the computed F-statistic was significant at 95% level of confidence ($F_{(1,2235)} = 5.426$ P-value < 0.05). The findings presented in Table 5 below indicate a multiple comparison of the mean performance indices to establish the specific differences between the two portfolios.

Table 5: Comparisons of Average Performance Indices between the NSE-20 and the Socially Screened Portfolio

	Mean Difference (I-J)	Std. Error	P-value	95% Confidence Interval	
				Lower Bound	Upper Bound
NSE-20 Portfolio (I) Vs. Socially Screened Portfolio (J)	0.1325	0.056	<0.05	0.0209	0.2441

* denotes significance at 5% level (P-values < 0.05); Critical values = 1.96 (at 5%)

Source: Research Data

The findings of Table 5 above indicate that the average performance indices were significantly different between the NSE-20 portfolio and the socially screened portfolio. A positive value of the mean difference indicates that the NSE-20 portfolio performs higher than the socially screened portfolio over the sample period. A higher average Sharpe ratio implies that the NSE-20 portfolio has a better risk adjusted performance than the socially screened portfolio.

Conclusions

The key findings of the study were twofold, based on the two study objectives. First, the study showed that it is possible to construct social screens for firms listed at the NSE. Secondly, the NSE-20 portfolio outperformed the social screened portfolio. The findings indicated that the average performance indices were significantly different across the two portfolios (NSE-20 and Socially Screened). This supports earlier findings by Hong and Kacperczyk (2009) that screened portfolios exhibit reduced returns than conventional portfolios. Going by the argument posted by Sharpe (1992), the essential idea behind portfolio performance measurement is to compare returns obtained in comparison with what could have been obtained if one or more appropriate alternative portfolios had been chosen for investment. In this case, the study confirms that social screening has a significant impact on portfolio performance. A socially screened investment seeks to meet certain baseline standards of social and environmental responsibility, actively engaging companies to become better, more responsible corporate citizens, and dedicating a portion of assets to community economic development in the investment decision making process.

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Appendix 1: The Nse 20 Portfolio

Kenya Airways	Kenya Commercial Bank	Mumias Sugar	East Africa cables
Safaricom Limited	Standard Chartered Bank	Kenya Power	Bamburi Cement
Sasini	Co-operative Bank of Kenya	Express Kenya	Rea Vipingo Plantations
British American Tobacco	Kenya Electricity Generating Company	Equity Bank	Nation Media Group
Barclays Bank of Kenya	Athi River Mining	CMC Holdings	East African Breweries

Appendix 2: Companies Screened out

		No alcohol	No smoking	No Environment pollution	Labour relations	Employment equality	Community investment and	Human rights violation	Quality/Does not qualify
1.	Sasini	Y	Y	Y	N	N	Y	Y	DQ
2.	Rea Vipingo	Y	Y	Y	N	N	Y	Y	DQ
3	Eaagads Ltd	Y	Y	Y	N	N	Y	Y	DQ
4	Kakuzi Ord.	Y	Y	Y	N	N	Y	Y	DQ
5	Kapchorua Tea	Y	Y	Y	N	N	Y	Y	DQ
6	Limuru Tea Co	Y	Y	Y	N	N	Y	Y	DQ
7	Williamson Tea	Y	Y	Y	N	N	Y	Y	DQ
8	Hutchings Biemer Ltd	Y	Y	N	Y	Y	Y	Y	DQ
9	Kenya Airways Ltd	Y	Y	N	Y	Y	Y	Y	DQ
10	Uchumi supermarkets	-	-	susp	end	ed-	-	-	DQ
11	B.O.C Kenya Ltd	Y	Y	N	Y	Y	Y	Y	DQ
12	British American Tobacco	Y	N	Y	Y	Y	Y	Y	DQ
13	Carbacid Investments Ltd	Y	Y	N	Y	Y	Y	Y	DQ
14	East African Breweries Ltd	N	Y	Y	Y	Y	Y	Y	DQ
15	Eveready East Africa Ltd	Y	Y	N	Y	Y	Y	Y	DQ
16	Car and Gen Ltd	Y	Y	N	Y	Y	Y	Y	DQ
17	CMC Holdings	Y	Y	N	Y	Y	Y	Y	DQ
18	Sameer Africa Ltd	Y	Y	N	Y	Y	Y	Y	DQ
19	Marshalls E.A	Y	Y	N	Y	Y	Y	Y	DQ
20	KenGen Ltd	Y	Y	N	Y	Y	Y	Y	DQ
21	Kenol Kobil	Y	Y	N	Y	Y	Y	Y	DQ
22	KP & L Ltd	Y	Y	N	Y	Y	Y	Y	DQ
23	Total Kenya	Y	Y	N	Y	Y	Y	Y	DQ
24	Athi River mining	Y	Y	N	Y	Y	Y	Y	DQ
25	Bamburi Cement	Y	Y	N	Y	Y	Y	Y	DQ
25	E. A Portland	Y	Y	N	Y	Y	Y	Y	DQ