



KENYA WEEKLY MARKET WRAP

The market closed the week in the red with the NASI and NSE 20 down 0.2%w/w and 2.1%w/w, respectively. In addition, the N10 and NSE 25 eased by 1.3%w/w each.

EQUITY MARKET COMMENTARY

The market closed the week in the red with the NASI and NSE 20 down 0.2%w/w and 2.1%w/w, respectively. In addition, the N10 and NSE 25 eased by 1.3%w/w each.

Market activity shrank by 44.5%w/w to USD 9.8M. EABL dominated market activity, accounting for 53.9% of the week's turnover. The counter's price function gained 0.6%w/w to KES 171.75.

Conversely, Standard Chartered and Co-op Bank plummeted by 10.1%w/w and 10.0%w/w to KES 270.00 and KES 14.40, respectively. Notably, both counters' dividend book closures were slated in the week (28th April 2025 for Co-op Bank and 30th April 2025 for StanChart). Equity Group rose by 1.3%w/w to KES 46.05.

Safaricom advanced by 4.7%w/w to KES 18.00 to close as the week's best performing mover.

Foreign investors remained bearish, with net outflows of USD 85.7k. StanChart led the buying charge, while Safaricom led the selling charge. Foreign investor participation edged downwards to 74.7% from 75.9% in the prior week.

Expected in the week: Tuesday, 06th May 2025 – Stanbic April 2025 Purchasing Managers' Index (PMI) | Friday, 09th May 2025 – Safaricom PLC FY25 earnings release

Weekly Summary Tables

Indices

Equity Index	Index points	% w/w	% w/w preceding	MTD	QTD	YTD
NASI	125.60	-0.2%	0.4%	-0.4%	-4.0%	1.7%
N10	1,273.62	-1.3%	1.1%	-0.9%	-5.1%	-2.2%
NSE 20	2,106.31	-2.1%	0.0%	-1.4%	-5.4%	4.8%
NSE 25	3,378.62	-1.3%	1.0%	-1.0%	-4.4%	-0.7%

Top 5 Movers

Company	Price	% w/w	% YTD	Turnover (USD k)	Inflows (USD k)	Market-cap (USD m)
EABL	171.75	0.6%	-2.1%	5,270.9	-73.6	1,048.8
Equity Group	46.05	1.3%	-4.7%	1,316.2	-22.6	1,341.9
Safaricom	18.00	4.7%	5.6%	1,006.3	-187.8	5,568.9
StanChart	270.00	-10.1%	-3.5%	826.9	94.7	787.8
Co-op Bank	14.40	-10.0%	-12.5%	230.2	-2.1	652.4

Top 5 Gainers

Company	Price	% w/w	% YTD	Turnover (USD k)	Inflows (USD k)	Market-cap (USD m)
Olympia Capital Holdings	3.70	18.6%	32.1%	0.3	0.0	1.1
NBV	2.00	6.4%	-0.5%	0.6	0.0	20.9
Eaagads	12.75	6.3%	6.3%	0.1	0.0	3.2
Crown Paints Kenya	36.90	5.7%	12.2%	0.9	0.5	40.6
Jubilee Holdings	200.00	4.7%	15.3%	13.3	-1.1	111.9

Top 5 Losers

Company	Price	% w/w	% YTD	Turnover (USD k)	Inflows (USD k)	Market-cap (USD m)
Sanlam Kenya	7.38	-17.6%	49.1%	0.6	0.0	8.2
Longhorn Kenya	2.66	-10.4%	15.7%	0.7	0.0	5.6
StanChart	270.00	-10.1%	-3.5%	826.9	94.7	787.8
Co-op Bank	14.40	-10.0%	-12.5%	230.2	-2.1	652.4
B.O.C Kenya	80.00	-9.1%	-9.9%	0.8	0.0	12.1

Top 5 Foreign Net Inflows

Company	Price	% w/w	% YTD	Turnover (USD k)	Inflows (USD k)	Market-cap (USD m)
StanChart	270.00	-10.1%	-3.5%	826.9	94.7	787.8
Kenya Power	6.28	0.0%	30.6%	151.8	84.4	94.6
KCB Group	38.55	0.1%	-7.3%	126.1	22.1	956.6
Nairobi Securities Exchange	7.14	0.6%	19.0%	10.1	9.7	14.3
Kenya Re-Insurance	1.62	1.3%	26.6%	84.2	7.3	70.0

Top 5 Foreign Net Outflows

Company	Price	% w/w	% YTD	Turnover (USD k)	Outflows (USD k)	Market-cap (USD m)
Safaricom	18.00	4.7%	5.6%	1,006.3	-187.8	5,568.9
EABL	171.75	0.6%	-2.1%	5,270.9	-73.6	1,048.8
Equity Group	46.05	1.3%	-4.7%	1,316.2	-22.6	1,341.9
BAT Kenya	372.50	0.4%	-0.9%	59.5	-14.6	287.6
Kenya Airways	4.16	-3.3%	8.6%	13.8	-7.4	182.5

Top 5 Gainers YTD

Company	Price	% w/w	% YTD	Turnover (USD k)	Inflows (USD k)	Market-cap (USD m)
Trans-Century	1.26	-3.1%	223.1%	2.4	0.0	3.7
Home Afrika	0.75	2.7%	102.7%	9.5	0.0	2.3
Uchumi Supermarket	0.32	-8.6%	88.2%	2.6	0.0	0.9
E.A. Cables	2.02	0.6%	87.0%	2.1	0.0	3.9
Liberty Kenya Holdings	11.40	-0.9%	70.7%	0.7	0.0	47.2

Top 5 Losers YTD

Company	Price	% w/w	% YTD	Turnover (USD k)	Inflows (USD k)	Market-cap (USD m)
Africa Mega Agricorp	51.00	0.0%	-27.1%	-	0.0	5.1
Nation Media Group	11.75	-7.5%	-18.4%	5.0	0.0	17.3
Express Kenya	3.00	-3.5%	-16.7%	0.0	0.0	1.1
I&M Holdings	30.30	0.2%	-16.4%	52.2	0.6	386.9
Eveready East Africa	0.98	-8.4%	-14.8%	0.9	-0.4	1.6

Source: NSE, Standard Investment Bank

ECONOMY NEWS

April 2025 y/y inflation jumps to 4.1% from 3.6% in March 2025

In April 2025, the general prices of goods and services increased by 4.1% y/y, marking the sixth consecutive increase that started in November 2024. This faster pace compared to the 3.6% y/y inflation rate in March reflects price increases in key categories, including food (+7.1%), transport (+2.3%), and household utilities (0.8%), which contribute more than 50% to the inflation basket. Month-on-month (m/m), all indices rose, leading to a 0.3% m/m inflation rate, with food and non-alcoholic beverages increasing the most. Core inflation, however, remained high and persistent, ticking up to 2.5% from 2.2% in March, while non-core inflation jumped 100 bps to 8.4% from 7.4%, largely driven by a surge in vegetable prices.



MARKET SUMMARY

	Price KES	Mkt Cap \$mn	YTD %	52 Wk High	52 Wk Low	1m %	3m %	P/B	Div Yield	EPS	P/E	AVG Daily 3m USD*
AGRICULTURAL												
Eaagads	12.75	3.2	6.3	14.5	10.4	10.9	-1.9	0.3	0.0	0.3	44.0	55
Kakuzi	411.0	62.3	6.8	440.0	342.0	2.8	-5.3	1.5	5.4	-6.7	-61.2	703
Kapchorua	209.5	12.7	-10.9	280.0	200.0	-7.3	-12.7	0.9	11.9	40.2	5.2	1,114
Limuru	320.0	5.9	-8.6	380.0	299.0	6.7	-3.0	4.0	0.3	-6.3	-50.5	135
Sasini	15.4	27.2	2.7	21.2	14.1	-0.3	3.0	0.2	0.0	-2.4	-6.4	1,589
Williamson	210.3	28.5	-7.2	290.0	202.0	-3.1	-2.1	0.54	7.1	28.4	7.4	2,510
139.8											-27.7	
COMMERCIAL AND SERVICES												
Longhorn	2.7	5.6	15.7	3.5	2.0	-11.9	-3.3	30.9	0.0	-0.9	-3.1	241
NBV	2.0	20.9	-0.5	2.6	1.8	2.6	-2.4	4.0	0.0	0.8	2.6	283
Nation Media	11.8	17.3	-18.4	22.0	11.5	-14.9	-15.5	0.3	0.0	-1.5	-7.8	1,932
Standard Group	6.3	4.0	24.7	7.5	4.5	4.3	25.2	-0.5	0.0	-14.3	-0.4	82
TPS East Africa	14.0	30.6	-6.0	18.7	11.7	-3.8	-7.3	0.3	0.0	2.9	4.8	775
Uchumi	0.3	0.9	88.2	0.4	0.2	-5.9	14.3	0.2	0.0	-4.6	-0.1	1,256
WPP Scangroup	2.9	9.6	15.3	4.0	1.8	-4.0	-13.9	0.2	0.0	0.3	9.2	525
88.9											1.5	
TELECOMMUNICA-TIONS												
Safaricom	18.0	5,578.8	5.6	19.4	14.1	-3.0	4.7	2.1	6.7	1.6	11.3	935,768
5,578.8											11.3	
AUTOMOBILES & ACCESSORIES												
CarGen	19.8	12.3	-13.0	27.5	18.0	-10.0	-14.1	0.3	0.0	6.5	3.1	163
Sameer	3.1	6.7	27.6	3.8	1.9	-6.6	11.1	1.2	0.0	0.9	3.3	738
19.0											3.2	
BANKING												
Absa Bank Kenya	17.2	722.7	-4.7	20.0	11.5	-8.5	-4.2	1.1	10.2	3.8	4.5	67,623
Diamond Trust	72.8	157.4	5.4	85.0	43.1	-1.7	3.9	0.2	9.6	27.3	2.7	35,051
Equity Bank	46.1	1,344.3	-4.7	51.0	38.4	-3.1	-2.4	0.7	9.2	12.3	3.7	461,029
KCB Bank	38.6	958.3	-7.3	47.0	29.1	-8.0	-9.8	0.5	7.8	11.7	2.1	690,215
HF Group	6.2	90.4	37.5	9.7	3.3	-9.4	-7.5	0.7	0.0	0.9	6.9	29,350
I&M Holdings	30.3	395.8	-16.4	39.0	17.3	-0.2	-10.1	0.5	9.9	7.3	3.3	59,850
NCBA Bank	49.5	630.2	2.6	56.5	36.0	-7.6	2.0	0.7	11.1	32.8	3.7	32,774
Stanbic Holdings	174.5	533.6	27.1	181.5	107.0	6.4	25.5	1.1	11.9	34.7	5.0	62,960
StanChart	270.0	789.2	-3.5	315.0	168.0	-10.1	-3.1	1.4	16.7	52.7	5.1	87,670
Co-op Bank	14.4	653.6	-12.5	18.4	11.5	-10.6	-13.0	0.6	10.4	4.3	3.3	86,398
6,275.5								0.8		4.0		

Source: Bloomberg, Standard Investment Bank, *3m average traded volume

MARKET SUMMARY

	Price KES	Mkt. Cap \$mn	YTD %	52 Wk High	52 Wk Low	1m %	3m %	P/B	Div Yield	EPS	P/E	AVG Daily 3m USD*
INSURANCE												
Kenya Re	1.6	70.2	26.6	2.1	0.9	0.6	-3.0	0.2	9.3	0.8	2.1	34,887
Britam	6.6	128.1	13.1	8.9	5.0	-13.7	-9.6	0.6	0.0	1.3	5.1	28,938
CIC Insurance	2.9	59.5	50.4	3.1	1.8	8.2	18.9	0.7	0.0	0.9	3.1	4,356
Liberty Kenya Holdings	11.4	47.2	70.7	12.2	4.4	11.8	73.3	0.6	0.0	2.6	4.4	83,851
Jubilee Holdings	200.0	112.1	15.3	227.0	150.0	5.3	0.0	0.3	6.0	65.0	3.1	24,980
Sanlam Kenya	7.4	8.2	49.1	11.0	3.9	-12.1	4.2	0.0	0.0	145.7	0.1	496
425.3								0.4		3.6		
INVESTMENT												
Centum	11.3	58.2	14.4	16.5	7.7	-8.5	5.6	0.2	2.8	4.3	2.6	4,041
TransCentury	1.3	11.0	223.1	1.8	0.3	-9.4	-6.7	-0.1	0.0	-6.6	-0.2	3,295
69.2								2.3				
INVESTMENT SERVICES												
NSE	7.1	14.3	19.0	7.5	5.2	1.4	12.3	1.0	2.2	0.5	15.9	4,361
14.3								15.9				
MANUFACTURING & ALLIED												
BOC	80.0	12.1	-9.9	96.0	76.0	-0.6	-7.0	0.9	7.6	10.1	7.9	764
BAT Kenya	372.5	288.2	-0.9	413.0	325.0	-1.4	2.8	2.4	13.4	44.8	8.3	52,241
Carbacid	19.4	38.1	-7.6	24.5	16.3	-2.0	-2.0	1.1	8.8	3.3	5.8	8,728
EABL	171.8	1,050.6	-2.1	204.0	140.0	-6.9	-4.8	3.7	6.4	10.3	16.7	171,443
Eveready	1.0	1.6	-14.8	1.7	0.9	-16.9	-19.0	-2.3	0.0	-0.2	-4.7	240
Unga Group	22.4	13.1	49.3	27.6	11.1	-15.8	12.8	0.3	0.0	-5.9	-3.8	254
Flame Tree Group	1.2	1.6	16.0	2.3	0.9	2.7	-34.5	0.2	0.0	1.1	1.0	1,022
1,405.3								14.4				
CONSTRUCTION & ALLIED												
Bamburi	56.5	158.4	2.7	84.0	40.8	0.0	-0.9	0.8	0.0	-0.2	-20.3	1,132
Crown Berger	36.9	40.6	12.2	39.0	29.0	23.0	17.3	1.7	0.0	3.8	9.7	306
EA Cables	2.0	4.0	87.0	3.3	0.8	-9.8	-18.2	1.4	0.0	-1.0	-2.1	1,657
EA Portland	39.0	27.1	27.3	55.8	4.4	2.5	44.3	0.2	0.0	11.8	3.3	1,078
230.1								-2.3				
ENERGY & PETROLEUM												
KenGen	4.9	250.0	34.6	5.4	2.2	-1.2	16.4	0.1	4.1	1.0	4.8	49,640
Kenya Power	6.3	94.8	30.6	9.0	1.6	-4.8	-16.9	0.1	0.0	15.4	0.4	57,553
TotalEnergies Kenya	22.9	30.9	14.3	25.0	17.3	0.0	4.3	0.1	8.4	2.4	9.7	1,266
Umeme	16.0	250.6	-4.5	17.9	14.5	0.0	-5.3	0.0	10.8	2.4	6.6	4,754
626.3								5.1				
Market ratios									8.51		4.69	

Source: Bloomberg, Standard Investment Bank, *3m average traded volume

Disclosure and Disclaimer

Analyst Certification Disclosure: The research analyst or analysts responsible for the content of this research report certify that: (1) the views expressed and attributed to the research analyst or analysts in the research report accurately reflect their personal opinion(s) about the subject securities and issuers and/or other subject matter as appropriate; and, (2) no part of his or her compensation was, is or will be directly or indirectly related to the specific recommendations or views contained in this research report.

Global Disclaimer: Standard Investment Bank (SIB) and/or its affiliates makes no representation or warranty of any kind, express, implied or statutory regarding this document or any information contained or referred to in the document. The information in this document is provided for information purposes only. It does not constitute any offer, recommendation or solicitation to any person to enter into any transaction or adopt any hedging, trading or investment strategy, nor does it constitute any prediction of likely future movements in rates or prices, or represent that any such future movements will not exceed those shown in any illustration. The stated price of the securities mentioned herein, if any, is as of the date indicated and is not any representation that any transaction can be effected at this price. While reasonable care has been taken in preparing this document, no responsibility or liability is accepted for errors of fact or for any opinion expressed herein. The contents of this document may not be suitable for all investors as it has not been prepared with regard to the specific investment objectives or financial situation of any particular person. Any investments discussed may not be suitable for all investors. Users of this document should seek professional advice regarding the appropriateness of investing in any securities, financial instruments or investment strategies referred to in this document and should understand that statements regarding future prospects may not be realised. Opinions, forecasts, assumptions, estimates, derived valuations, projections and price target(s), if any, contained in this document are as of the date indicated and are subject to change at any time without prior notice. Our recommendations are under constant review. The value and income of any of the securities or financial instruments mentioned in this document can fall as well as rise and an investor may get back less than invested. Future returns are not guaranteed, and a loss of original capital may be incurred. Foreign-currency denominated securities and financial instruments are subject to fluctuation in exchange rates that could have a positive or adverse effect on the value, price or income of such securities and financial instruments. Past performance is not indicative of comparable future results and no representation or warranty is made regarding future performance. While we endeavour to update on a reasonable basis the information and opinions contained herein, there may be regulatory, compliance or other reasons that prevent us from doing so. Accordingly, information may be available to us which is not reflected in this material, and we may have acted upon or used the information prior to or immediately following its publication. SIB is not a legal or tax adviser, and is not purporting to provide legal or tax advice. Independent legal and/or tax advice should be sought for any queries relating to the legal or tax implications of any investment. SIB and/or its affiliates may have a position in any of the securities, instruments or currencies mentioned in this document. SIB has in place policies and procedures and physical information walls between its Research Department and differing business functions to help ensure confidential information, including 'inside' information is not disclosed unless in line with its policies and procedures and the rules of its regulators. Data, opinions and other information appearing herein may have been obtained from public sources. SIB makes no representation or warranty as to the accuracy or completeness of such information obtained from public sources. You are advised to make your own independent judgment (with the advice of your professional advisers as necessary) with respect to any matter contained herein and not rely on this document as the basis for making any trading, hedging or investment decision. SIB accepts no liability and will not be liable for any loss or damage arising directly or indirectly (including special, incidental, consequential, punitive or exemplary damages) from the use of this document, howsoever arising, and including any loss, damage or expense arising from, but not limited to, any defect, error, imperfection, fault, mistake or inaccuracy with this document, its contents or associated services, or due to any unavailability of the document or any part thereof or any contents or associated services. This material is for the use of intended recipients only and, in any jurisdiction in which distribution to private/retail customers would require registration or licensing of the distributor which the distributor does not currently have, this document is intended solely for distribution to professional and institutional investors.

CONTACTS

Research

Eric Musau
emusau@sib.co.ke

Stellah Swakei
sswakei@sib.co.ke

Wesley Manambo
wmanambo@sib.co.ke

Melodie Gatuguta
mgatuguta@sib.co.ke

Equity Trading

Tony Waweru
awaweru@sib.co.ke

Foreign Equity Sales

John Mucheru
jmucheru@sib.co.ke

Fixed Income Trading

Brian Mutunga
bmutunga@sib.co.ke

Barry Omotto
bomotto@sib.co.ke

Global Markets

Nahashon Mungai
nmungai@sib.co.ke

Nickay Wangunyu
nwangunyu@sib.co.ke

Corporate Finance

Job Kihumba
jkihumba@sib.co.ke

Lorna Wambui
wndungi@sib.co.ke

Distribution

Victor Marangu
vmarangu@sib.co.ke

Marketing & Communications

Victor Ooko
communications@sib.co.ke

Investment Solutions

Robin Mathenge
rmathenge@sib.co.ke

Private Client Services

Boniface Kiundi
bkiundi@sib.co.ke

Frankline Kirigia
fkirigia@sib.co.ke

Laban Githuki
lgithuki@sib.co.ke

Client Services
clientservice@sib.co.ke



Headquarters

JKUAT Towers (Formerly ICEA Building),
16th Floor , Kenyatta Avenue, Nairobi,
Kenya.

Telephone: +254 20 227 7000, +254 20
227 7100

Email: clientservices@sib.co.ke