



KENYA WEEKLY MARKET WRAP

The market closed the week in the red, with the NASI, N10, NSE 20, and NSE 25 retreating by 1.3% w/w, 0.4% w/w, 0.2% w/w, and 0.3% w/w, respectively.

EQUITY MARKET COMMENTARY

The market closed the week in the red, with the NASI, N10, NSE 20, and NSE 25 retreating by 1.3% w/w, 0.4% w/w, 0.2% w/w, and 0.3% w/w, respectively.

Market activity halved to USD 19.08m (-58.7% w/w). Safaricom dominated market activity, accounting for 38.6% of the week's turnover. The counter's price function eased by 2.8% w/w to KES 23.95.

Of the top traded banking stocks, Stanbic and KCB Group dwindled by 0.9% w/w and 2.1% w/w to KES 160.25 and KES 43.60, respectively. Equity Group, on the other hand, was the only top mover to gain, rising by 1.8% w/w to KES 46.15.

Foreign investors were bullish, with net inflows of USD 3.1m. Safaricom led the buying charge, while Centum led the selling charge. Foreign investor participation edged downwards to 36.7% from 59.5% in the prior week.

Expected in the week: 27th June 2025 – TotalEnergies KES 1.92 dividend book closure.

Weekly Summary Tables

Indices

Equity Index	Index points	% w/w	% w/w preceding	MTD	QTD	YTD
NASI	145.68	-1.3%	8.2%	15.5%	11.4%	18.0%
N10	1447.35	-0.4%	6.0%	12.7%	7.8%	11.1%
NSE 20	2277.04	-0.2%	3.1%	6.6%	2.3%	13.2%
NSE 25	3760.63	-0.3%	5.2%	10.2%	6.5%	10.5%

Top 5 Movers

Company	Price	% w/w	% YTD	Turnover (USD k)	Inflows (USD k)	Market-cap (USD m)
Safaricom	23.95	-2.8%	40.5%	7,364.4	2,735.8	7,425.6
Stanbic	160.25	-0.9%	16.8%	2,537.2	690.5	490.2
KCB Group	43.60	-2.1%	4.8%	1,814.7	-27.6	1,084.2
Equity Group	46.15	1.8%	-4.5%	1,251.0	534.4	1,347.7
Liberty Kenya Holdings	10.25	-2.8%	53.4%	812.6	0.0	42.5

Top 5 Gainers

Company	Price	% w/w	% YTD	Turnover (USD k)	Inflows (USD k)	Market-cap (USD m)
Express Kenya	3.71	30.2%	3.1%	0.4	0.0	1.4
Uchumi Supermarket	0.30	15.4%	76.5%	1.7	0.0	0.8
Jubilee Holdings	225.00	6.5%	29.7%	68.9	-4.6	126.2
B.O.C Kenya	90.00	5.3%	1.4%	2.4	0.3	13.6
Crown Paints Kenya	46.40	4.2%	41.0%	5.5	0.0	51.1

Top 5 Losers

Company	Price	% w/w	% YTD	Turnover (USD k)	Inflows (USD k)	Market-cap (USD m)
Umeme	12.40	-17.6%	-26.0%	18.9	0.0	155.8
Olympia Capital Holdings	3.42	-11.2%	22.1%	0.8	0.0	1.1
Sameer Africa	3.38	-11.1%	39.1%	0.5	0.0	7.3
NBV	1.76	-9.7%	-12.4%	2.2	-1.6	18.4
Eaagads	11.30	-9.2%	-5.8%	2.1	0.0	2.8

Top 5 Foreign Net Inflows

Company	Price	% w/w	% YTD	Turnover (USD k)	Inflows (USD k)	Market-cap (USD m)
Safaricom	23.95	-2.8%	40.5%	7,364.4	2,735.8	7,425.6
Stanbic	160.25	-0.9%	16.8%	2,537.2	690.5	490.2
Equity Group	46.15	1.8%	-4.5%	1,251.0	534.4	1,347.7
StanChart	283.00	2.6%	1.2%	526.1	56.8	827.5
DTB	74.00	2.1%	7.2%	165.8	56.1	160.1

Top 5 Foreign Net Outflows

Company	Price	% w/w	% YTD	Turnover (USD k)	Outflows (USD k)	Market-cap (USD m)
Centum	11.50	-3.4%	16.4%	494.4	-452.0	59.2
Co-op Bank	16.65	-0.3%	1.2%	727.9	-257.1	756.0
BAT Kenya	350.00	0.3%	-6.9%	436.7	-186.8	270.8
KCB Group	43.60	-2.1%	4.8%	1,814.7	-27.6	1,084.2
BK Group	34.30	0.1%	5.4%	495.5	-19.1	238.0

Top 5 Gainers YTD

Company	Price	% w/w	% YTD	Turnover (USD k)	Inflows (USD k)	Market-cap (USD m)
Trans-Century	1.12	-5.9%	187.2%	9.2	0.0	3.3
Home Afrika	0.68	0.0%	83.8%	1.5	0.0	2.1
Kenya Power	8.66	-0.7%	80.0%	207.8	6.9	130.8
Uchumi Supermarket	0.30	15.4%	76.5%	1.7	0.0	0.8
E.A. Cables	1.71	-8.9%	58.3%	7.0	0.1	3.3

Top 5 Losers YTD

Company	Price	% w/w	% YTD	Turnover (USD k)	Inflows (USD k)	Market-cap (USD m)
Umeme	12.40	-17.6%	-26.0%	18.9	0.0	155.8
Eveready East Africa	0.88	-1.1%	-23.5%	3.8	0.1	1.4
Africa Mega Agricorp	56.00	0.0%	-20.0%	-	0.0	5.6
Nation Media Group	11.95	-0.4%	-17.0%	7.5	0.0	17.6
Limuru Tea	295.00	-7.8%	-15.7%	0.5	0.0	5.5

Source: NSE, Standard Investment Bank

ECONOMY NEWS

Diesel and kerosene prices drop as government refrains from subsidy

The Energy and Petroleum Regulatory Authority (EPRA) announced fuel prices for the period from 15th June 2025 to 14th July 2025. The price of petrol increased by 1.5% to KES 177.31 per liter while that of diesel and kerosene declined by 1.2% and 1.4% to KES 162.91 and KES 146.93 per liter, respectively in Nairobi. On a positive note, the government refrained from subsidizing fuel prices in the current pricing cycle. The decline in landed costs for diesel and kerosene was sufficient to fully offset previous subsidy requirements, allowing for a reduction in pump prices for these products. In contrast, petrol prices increased slightly, in line with the marginal rise in its landed cost. Nonetheless, we remain cautious, as this trend could potentially reverse and extend to diesel and kerosene, particularly in light of ongoing global uncertainties and disputes that may trigger supply chain disruptions and price volatility.

COMPANY NEWS

Umeme: Farewell to the Concession, Hello to Arbitration

Umeme's 20-year electricity distribution concession in Uganda officially ended on 31st March 2025, following the government of Uganda's decision not to renew its concession agreement with Umeme. Post concession, Umeme's distribution assets and operations were to be handed over to the state-owned Uganda Electricity Distribution Company Limited (UEDCL) following a buyout, but the road to the buyout has been rocky and is the beginning of a potentially long and arduous journey of arbitration in London expected to take one to three years.

We see an opportunity for risk-on investors to unlock north of c. 175.8% returns (less contractual interest). While clarity on the process following the international arbitration route is hopeful, but not fully clear, we opine that the current market price is at a discount to the estimated buyout value, thus a BUY recommendation for investors willing to wait through the arbitration – which we think management has the upper hand in the interpretation of the buyout amount.

The implied value per share of the USD 118.4m already paid is KES 9.48 (20.4% below the current share price). Shy of arbitration costs and contractual interest, the value in dispute is an estimated KES 23.35 – likely to be higher on contractual interests. This brings the estimated buyout price north of KES 32.82 which is an upside of at least 176% from the current market price in the best-case scenario for shareholders.

We have our reservations about the materialization of alternative business opportunities in the near term, which, even on possible prospects, will have high capital requirements unless the services are restricted to technical advisory. Management highlighted the scouting of potential concessions in Ghana, Sierra Leone and Zanzibar, which remains subject to shareholder approval in the next AGM or EGM.

We remain cognizant of the likelihood of a special dividend following the buyout process and foresee the bulk of the buyout proceeds channeled towards a special dividend offering. Our rationale is in part informed by the top 10 shareholder structure of the company, mainly composed of fund managers, who, in our view, may likely incline towards closing the concession as opposed to pursuing alternative ventures (unless the proposition is compelling – and Umeme is best positioned to pursue the endeavor). There is a case for a portion of the buyout proceeds being settled ahead of the completion of the buyout arbitration process.

Please find the detailed report, [here](#).

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	11.30	2.8	-5.8	14.3	10.4	-0.4	-13.1	0.3	0.0	0.3	39.0	131
Kakuzi	400.0	60.7	3.9	440.0	353.0	1.0	0.0	1.5	5.5	-6.7	-59.5	980
Kapchorua	220.0	13.3	-6.4	280.0	200.0	10.0	-4.3	0.9	11.4	40.2	5.5	1,155
Limuru	295.0	5.5	-15.7	380.0	295.0	-7.8	-7.8	3.7	0.3	-6.3	-46.5	58
Sasini	14.9	26.3	-0.7	19.0	13.3	6.8	-2.6	0.2	0.0	-2.4	-6.2	1,695
Williamson	208.3	28.2	-8.1	290.0	196.0	-3.1	-8.9	0.5	7.2	28.4	7.3	2,847
136.9											-26.6	
COMMERCIAL AND SERVICES												
Longhorn	2.7	5.6	15.2	3.5	2.0	-0.4	-20.9	30.8	0.0	-0.9	-3.0	547
NBV	1.8	18.4	-12.4	2.3	1.7	-9.7	-8.3	3.6	0.0	0.8	2.3	187
Nation Media	12.0	17.6	-17.0	19.7	10.1	2.6	-12.5	0.3	0.0	-1.5	-8.0	1,496
Standard Group	5.5	3.5	10.0	7.0	4.5	-8.3	-6.4	-0.4	0.0	-14.3	-0.4	84
TPS East Africa	15.2	33.2	1.7	18.7	11.7	-1.9	-3.8	0.4	2.3	4.5	3.3	395
Uchumi	0.3	0.8	76.5	0.4	0.2	-3.2	-3.2	0.1	0.0	-4.6	-0.1	758
WPP Scangroup	2.5	8.3	-0.4	4.0	1.8	-3.5	-19.5	0.2	0.0	-1.2	-2.1	363
87.4											-0.3	
TELECOMMUNICA-TIONS												
Safaricom	24.0	7,429.9	40.5	25.5	14.1	21.6	36.5	4.3	5.0	1.7	13.8	
7,429.9											13.8	
AUTOMOBILES & ACCESSORIES												
CarGen	20.7	12.9	-9.0	27.5	18.0	-5.9	-6.1	0.3	3.86	6.46	3.20	208
Sameer	3.4	7.3	39.1	4.0	1.9	11.6	-10.6	1.3	0.0	0.9	3.6	264
20.1											3.4	
BANKING												
Absa Bank Kenya	18.7	784.3	3.3	20.0	13.5	6.0	-1.3	1.2	9.4	3.8	4.9	68,638
Diamond Trust	74.0	160.2	7.2	85.0	43.1	-3.3	-7.2	0.3	9.5	27.3	2.7	36,517
Equity Bank	46.2	1,348.5	-4.5	51.0	38.4	-5.6	-1.6	0.7	9.2	12.3	3.7	493,361
KCB Bank	43.6	1,084.8	4.8	47.0	29.1	2.1	2.6	0.5	6.9	18.7	2.3	504,274
HF Group	7.0	101.9	54.8	9.7	3.3	12.2	-4.4	0.8	0.0	0.9	7.8	6,518
I&M Holdings	34.3	462.1	-5.4	39.0	19.5	4.4	-0.9	0.6	8.7	9.3	3.7	48,730
NCBA Bank	56.0	714.4	16.2	56.5	38.0	9.8	8.2	0.8	9.8	13.3	4.2	39,218
Stanbic Holdings	160.3	490.5	16.8	181.5	110.0	4.2	-0.5	1.0	12.9	34.7	4.6	159,843
StanChart	283.0	828.0	1.2	315.0	185.5	3.6	-7.0	1.5	15.9	52.7	5.4	127,912
Co-op Bank	16.7	756.4	1.2	18.4	12.3	1.2	3.4	0.7	9.0	4.3	3.8	116,968
6,731.1								0.8		4.3		

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	1.8	79.3	43.0	2.1	1.0	6.4	-3.7	0.2	8.2	0.8	2.3	38,593
Britam	7.5	145.8	28.6	8.9	5.3	5.1	-6.3	0.6	0.0	2.0	3.8	28,126
CIC Insurance	2.8	62.8	44.3	3.1	1.8	1.8	3.7	0.7	0.0	0.9	3.0	3,087
Liberty Kenya Holdings	10.3	42.5	63.7	11.4	4.1	1.7	36.7	0.5	0.0	2.6	4.0	109,085
Jubilee Holdings	225.0	126.3	29.7	235.0	150.0	2.3	4.0	0.3	5.1	66.0	3.4	15,503
Sanlam Kenya	6.5	27.5	32.1	11.0	3.9	-7.9	-20.0	0.0	0.0	145.7	0.0	605
484.2								0.4		3.1		
INVESTMENT												
Centum	11.5	59.3	16.4	16.5	7.7	-5.0	-9.8	0.2	2.8	4.3	2.7	11,285
TransCentury	1.1	9.8	187.2	1.8	0.3	-11.8	-11.8	-0.1	0.0	0.5	2.1	1,080
69.0								2.7				
INVESTMENT SERVICES												
NSE	8.1	16.3	35.3	8.8	5.2	12.2	22.3	1.1	2.0	0.5	18.0	13,685
16.3								18.0				
MANUFACTURING & ALLIED												
BOC	90.0	13.6	1.4	96.0	76.0	11.8	7.1	0.9	9.6	10.8	8.3	296
BAT Kenya	350.0	271.0	-6.9	407.0	325.0	-10.5	-5.4	2.2	14.3	44.8	7.8	64,818
Carbacid	20.4	40.3	-2.6	24.5	16.3	5.2	2.0	1.1	8.3	3.3	6.2	10,118
EABL	185.0	1,132.7	5.4	204.0	140.0	-2.6	-0.1	4.0	5.9	10.3	18.0	271,729
Eveready	0.9	1.4	-23.5	1.6	0.8	3.5	-26.1	-2.1	0.0	-0.2	-4.2	765
Unga Group	20.1	11.8	33.7	27.6	11.1	-5.4	-12.8	0.3	0.0	-5.9	-3.4	313
Flame Tree Group	1.2	1.6	17.0	2.3	0.9	0.9	-3.3	0.2	0.0	1.1	1.0	200
1,472.4								15.5				
CONSTRUCTION & ALLIED												
Bamburi	54.0	151.8	-1.8	72.0	31.9	0.0	-4.4	0.8	0.0	-2.8	-19.4	10
Crown Berger	46.4	51.1	41.0	47.0	29.0	15.3	42.3	1.8	0.0	3.8	12.1	875
EA Cables	1.7	3.4	58.3	3.3	0.8	-19.3	-21.9	-170.0	0.0	-1.0	-1.7	760
EA Portland	38.3	26.7	25.2	55.8	4.4	-1.8	-7.5	0.2	0.0	11.8	3.2	582
232.9								-1.4				
ENERGY & PETROLEUM												
KenGen	5.5	282.9	52.2	5.8	2.2	13.3	8.2	0.1	3.6	1.0	5.4	67,603
Kenya Power	8.7	130.9	80.0	9.1	1.6	20.6	37.5	0.2	0.0	15.4	0.6	68,157
TotalEnergies Kenya	24.9	33.8	24.5	25.4	17.3	9.2	9.7	0.1	7.7	2.4	10.6	1,741
Umeme	12.4	194.2	-26.0	17.9	10.8	-22.5	-27.1	0.0	0.0	-11.3	-1.1	892
641.7								3.8				
Market ratios									9.12		5.34	

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