



KENYA WEEKLY MARKET WRAP

The market closed the week in the green, with the NASI, N10, NSE 20, and NSE 25 advancing by 4.6% w/w, 4.1% w/w, 5.3% w/w, and 4.0% w/w, respectively.

EQUITY MARKET COMMENTARY

The market closed the week in the green, with the NASI, N10, NSE 20, and NSE 25 advancing by 4.6% w/w, 4.1% w/w, 5.3% w/w, and 4.0% w/w, respectively.

Market activity eased to USD 12.86m (-32.6% w/w). Safaricom dominated market activity, accounting for 31.9% of the week's turnover. The counter's price function strengthened by 4.2% w/w to KES 24.95.

Among the power sector stocks, Kenya Power and KenGen surged 31.6% w/w and 23.5% w/w to KES 11.40 and KES 6.84, respectively. The former emerged as the week's best-performing top mover, having touched a 7.5-year high.

KCB Group and Equity Group rose by 6.7% w/w and 5.9% w/w to KES 46.50 and KES 48.85, respectively.

Umeme closed as the week's best-performing stock, up 54.4% w/w to KES 19.15. We portend that the counter's price function was largely buoyed by investors pricing in its announcement of an interim dividend of UGX 222 per ordinary share (c. KES 7.99 per ordinary share).

Foreign investors were bullish, with net inflows of USD 943.4k. Safaricom led the buying charge, while Co-op Bank led the selling charge. Foreign investor participation edged downwards to 18.4% from 36.7% in the prior week.

Expected in the week: 30th June 2025 – June 2025 inflation numbers.

Weekly Summary Tables

Indices

Equity Index	Index points	% w/w	% w/w preceding	MTD	QTD	YTD
NASI	152.45	4.6%	-1.3%	20.9%	16.5%	23.5%
N10	1507.39	4.1%	-0.4%	17.3%	12.3%	15.7%
NSE 20	2396.78	5.3%	-0.2%	12.2%	7.6%	19.2%
NSE 25	3909.50	4.0%	-0.3%	14.6%	10.7%	14.9%

Top 5 Movers

Company	Price	% w/w	% YTD	Turnover (USD k)	Inflows (USD k)	Market-cap (USD m)
Safaricom	24.95	4.2%	46.3%	4,105.7	1,474.8	7,733.8
KCB Group	46.50	6.7%	11.8%	2,606.9	-252.2	1,156.1
Kenya Power	11.40	31.6%	137.0%	1,208.9	13.8	172.1
KenGen	6.84	23.5%	87.9%	909.0	-35.3	349.0
Equity Group	48.85	5.9%	1.1%	822.7	269.2	1,426.2

Top 5 Gainers

Company	Price	% w/w	% YTD	Turnover (USD k)	Inflows (USD k)	Market-cap (USD m)
Umeme	19.15	54.4%	14.3%	248.0	-46.6	240.6
Kenya Power	11.40	31.6%	137.0%	1208.9	13.8	172.1
KenGen	6.84	23.5%	87.9%	909.0	-35.3	349.0
Sameer Africa	4.14	22.5%	70.4%	3.2	0.0	8.9
Olympia Capital Holdings	4.04	18.1%	44.3%	0.3	0.0	1.3

Top 5 Losers

Company	Price	% w/w	% YTD	Turnover (USD k)	Inflows (USD k)	Market-cap (USD m)
Crown Paints Kenya	38.05	-18.0%	15.7%	6.1	3.4	41.9
Home Afrika	0.64	-5.9%	73.0%	1.7	0.0	2.0
B.O.C Kenya	85.25	-5.3%	-3.9%	1.9	0.0	12.9
Williamson Tea Kenya	200.00	-4.0%	-11.7%	53.5	0.3	27.1
Sasini	14.50	-2.7%	-3.3%	8.0	0.0	25.6

Top 5 Foreign Net Inflows

Company	Price	% w/w	% YTD	Turnover (USD k)	Inflows (USD k)	Market-cap (USD m)
Safaricom	24.95	4.2%	46.3%	4,105.7	1,474.8	7,733.8
Equity Group	48.85	5.9%	1.1%	822.7	269.2	1,426.2
DTB	75.50	2.0%	9.4%	131.5	21.3	163.3
Kenya Power	11.40	31.6%	137.0%	1,208.9	13.8	172.1
Jubilee Holdings	225.00	0.0%	29.7%	11.0	7.9	126.2

Top 5 Foreign Net Outflows

Company	Price	% w/w	% YTD	Turnover (USD k)	Outflows (USD k)	Market-cap (USD m)
Co-op Bank	17.35	4.2%	5.5%	742.4	-345.6	787.6
KCB Group	46.50	6.7%	11.8%	2,606.9	-252.2	1,156.1
Centum	11.50	0.0%	16.4%	103.1	-76.6	59.2
BAT Kenya	354.50	1.3%	-5.7%	161.3	-53.8	274.3
Umeme	19.15	54.4%	14.3%	248.0	-46.6	240.6

Top 5 Gainers YTD

Company	Price	% w/w	% YTD	Turnover (USD k)	Inflows (USD k)	Market-cap (USD m)
Trans-Century	1.12	0.0%	187.2%	-	0.0	3.3
Kenya Power	11.40	31.6%	137.0%	1,208.9	13.8	172.1
KenGen	6.84	23.5%	87.9%	909.0	-35.3	349.0
Uchumi Supermarket	0.30	0.0%	76.5%	2.0	0.0	0.8
Home Afrika	0.64	-5.9%	73.0%	1.7	0.0	2.0

Top 5 Losers YTD

Company	Price	% w/w	% YTD	Turnover (USD k)	Inflows (USD k)	Market-cap (USD m)
Eveready East Africa	0.88	0.0%	-23.5%	1.5	0.0	1.4
Africa Mega Agricorp	56.00	0.0%	-20.0%	-	0.0	5.6
Nation Media Group	12.10	1.3%	-16.0%	11.7	0.0	17.8
Limuru Tea	295.00	0.0%	-15.7%	-	0.0	5.5
Williamson Tea Kenya	200.00	-4.0%	-11.7%	53.5	0.3	27.1

Source: NSE, Standard Investment Bank

COMPANY NEWS

Umeme declares an interim dividend of USD 100.94m (KES 7.99 per share)

The board of directors of Umeme has declared an interim dividend of UGX 222 per ordinary share (c. KES 7.99 per ordinary share) with a dividend yield of c. 67.2%. The dividend will be paid on or before 31st July 2025 to shareholders on the register by the book closure date of 14th July 2025.

The quantum paid is c. USD 100.9m - 85.3% of the USD 118.4m already paid by the Ugandan Government following the end of the concession. This comes in line with our views that;

There is a case for a portion of the buyout proceeds being settled ahead of the completion of the buyout arbitration process.

Part of the USD 118.4m already settled will be used to pursue closeout activities for the concession, as well as pursuing the disputed amount.

In full consideration of the interim dividend, c. USD 309.06m (c. KES 24.74) is the best-case scenario of the value yet to be unlocked following the arbitration, which we think management has the upper hand in the interpretation of the buyout amount. We thus maintain a **BUY** recommendation, as the proposition to risk-on investors remains compelling.

NSE announces the suspension in the trading of TransCentury and EA Cables

Notice of suspension was given by the NSE for TransCentury PLC and East African Cables PLC shares following the placement of TransCentury PLC under receivership and East African Cables PLC under administration and the appointment of Messrs. George Weru and Muniu Thoithi of PricewaterhouseCoopers Limited as joint receivers and managers effective June 20, 2025. The suspension from trading the company's shares will remain in force indefinitely, with effect from June 23, 2025.



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	-5.8	-2.2	0.3	0.0	0.3	39.0	128
Kakuzi	400.0	60.7	3.9	440.0	355.0	9.6	0.0	1.5	5.5	-6.7	-59.5	980
Kapchorua	221.0	13.4	-6.0	275.0	200.0	10.2	-2.3	0.9	11.3	40.2	5.5	1,108
Limuru	295.0	5.5	-15.7	380.0	295.0	-7.8	-7.8	3.7	0.3	-6.3	-46.5	65
Sasini	14.5	25.6	-3.3	19.0	13.3	3.6	-6.8	0.2	0.0	-2.4	-6.0	1,721
Williamson	200.0	27.1	-11.7	288.8	196.0	-0.5	-7.8	0.5	7.5	28.4	7.0	2,991
		135.1									-27.0	
COMMERCIAL AND SERVICES												
Longhorn	2.9	6.1	26.1	3.5	2.0	2.5	-13.2	33.7	0.0	-0.9	-3.3	499
NBV	2.0	20.5	-2.5	2.3	1.7	7.1	-4.4	4.0	0.0	0.8	2.6	186
Nation Media	12.1	17.8	-16.0	18.3	10.1	6.1	-11.4	0.3	0.0	-1.5	-8.1	1,320
Standard Group	6.0	3.8	19.9	7.0	4.5	6.0	-1.3	-0.2	0.0	-12.5	-0.5	114
TPS East Africa	15.0	32.7	0.3	18.7	11.7	-3.5	1.7	0.4	2.3	4.5	3.3	388
Uchumi	0.3	0.8	76.5	0.4	0.2	3.4	-16.7	0.1	0.0	-4.6	-0.1	644
WPP Scangroup	2.6	8.7	4.4	4.0	1.8	-1.5	-17.5	0.2	0.0	-1.2	-2.2	370
		90.5									-0.3	
TELECOMMUNICATIONS												
Safaricom	25.0	7,740.7	46.3	25.5	14.1	24.8	38.6	4.5	4.8	1.7	14.3	1,251,106
		7,740.7									14.3	
AUTOMOBILES & ACCESSORIES												
CarGen	21.9	13.6	-4.0	27.5	18.0	0.0	-0.7	0.3	3.7	6.5	3.4	298
Sameer	4.1	8.9	70.4	4.2	1.9	35.3	15.0	1.6	0.0	0.9	4.5	265
		22.5									3.8	
BANKING												
Absa Bank Kenya	19.0	797.0	5.0	20.0	13.5	5.9	-0.3	1.2	9.2	3.8	4.9	67,190
Diamond Trust	75.5	163.5	9.4	85.0	43.1	7.9	3.4	0.3	9.3	27.3	2.8	33,746
Equity Bank	48.9	1,427.5	1.1	51.0	38.4	12.2	4.0	0.7	8.7	12.3	4.0	488,769
KCB Bank	46.5	1,157.1	11.8	47.0	29.1	12.5	10.6	0.5	6.5	18.7	2.5	459,020
HF Group	7.3	106.5	61.9	9.7	3.3	6.1	4.6	0.9	0.0	0.9	8.1	8,160
I&M Holdings	35.6	479.0	-1.9	39.0	19.5	5.2	9.7	0.7	8.4	9.3	3.8	50,311
NCBA Bank	58.8	749.5	21.9	59.0	38.0	8.3	11.9	0.9	9.4	13.3	4.4	38,727
Stanbic Holdings	161.5	494.4	17.7	181.5	110.0	7.1	-1.8	1.0	12.8	34.7	4.7	155,294
StanChart	296.5	867.6	6.0	315.0	185.5	9.8	-0.8	1.6	15.2	52.7	5.6	122,046
Co-op Bank	17.4	788.3	5.5	18.4	12.3	11.6	8.8	0.7	8.6	4.3	4.0	120,309
		7,030.3						0.8			4.5	

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	1.9	82.8	49.2	2.1	1.0	11.7	-7.7	0.2	7.9	0.8	2.4	40,499
Britam	7.8	151.6	33.8	8.9	5.3	10.5	-7.8	0.7	0.0	2.0	3.9	24,906
CIC Insurance	2.9	64.2	47.3	3.1	1.8	5.1	7.8	0.8	0.0	0.9	3.0	2,972
Liberty Kenya Holdings	10.2	42.3	62.9	11.4	4.1	-4.9	3.7	0.5	0.0	2.6	3.9	105,194
Jubilee Holdings	225.0	126.3	29.7	235.0	150.0	-3.5	15.4	0.3	5.1	66.0	3.4	15,965
Sanlam Kenya	7.2	30.4	45.9	11.0	3.9	16.8	-13.8	0.0	0.0	145.7	0.0	695
		497.6						0.4			3.2	
INVESTMENT												
Centum	11.5	59.3	16.4	16.5	7.7	2.7	-7.6	0.2	2.8	4.3	2.7	11,849
TransCentury	1.1	9.8	187.2	1.8	0.3	-11.8	-8.9	-0.1	0.0	0.5	2.1	1,097
		69.0									2.8	
INVESTMENT SERVICES												
NSE	8.6	17.3	43.7	9.0	5.2	19.4	25.3	1.2	1.9	0.5	19.2	13,943
		17.3									19.2	
MANUFACTURING & ALLIED												
BOC	85.3	12.9	-3.9	96.0	76.0	-2.0	1.5	0.9	10.1	10.8	7.9	321
BAT Kenya	354.5	274.5	-5.7	407.0	325.0	1.4	-4.2	2.3	14.1	44.8	7.9	64,755
Carbacid	20.6	40.7	-1.7	24.5	16.3	7.0	3.5	1.1	8.3	3.3	6.2	10,189
EABL	186.0	1,139.0	6.0	204.0	140.0	0.5	3.3	4.0	5.9	10.3	18.1	269,402
Eveready	0.9	1.4	-23.5	1.6	0.8	0.0	-26.1	-2.1	0.0	-0.2	-4.2	764
Unga Group	20.4	12.0	36.0	27.6	11.1	1.7	-18.9	0.3	0.0	-5.9	-3.4	361
Flame Tree Group	1.2	1.6	15.0	2.3	0.9	-1.7	-4.2	0.2	0.0	1.1	1.0	179
		1,482.0									15.6	
CONSTRUCTION & ALLIED												
Bamburi	54.0	151.8	-1.8	72.0	32.2	0.0	-4.4	0.8	0.0	-0.2	-19.4	10
Crown Berger	38.1	41.9	15.7	47.0	29.0	1.9	26.8	1.5	0.0	3.8	10.0	872
EA Cables	1.7	3.4	58.3	3.3	0.8	-9.5	-21.6	-170.0	0.0	-1.0	-1.7	727
EA Portland	37.5	26.1	22.5	55.8	4.4	8.1	-1.3	0.2	0.0	11.8	3.2	599
		223.2									-2.0	
ENERGY & PETROLEUM												
KenGen	6.8	349.3	87.9	7.0	2.2	39.3	35.2	0.2	2.9	1.0	6.6	73,163
Kenya Power	11.4	172.3	137.0	11.6	1.6	54.9	71.7	0.3	0.0	15.4	0.7	76,286
TotalEnergies Kenya	24.5	33.1	22.3	25.9	17.3	4.5	5.4	0.1	7.9	2.4	10.4	2,073
Umeme	19.2	299.9	14.3	24.7	10.8	19.7	14.0	0.0	0.0	11.3	1.7	4,418
		854.6									4.9	
Market ratios									8.48		5.53	

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

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