



KENYA WEEKLY MARKET WRAP

The market closed the week on a mixed note, with the NASI declining by 1.3% w/w, whereas the N10 and NSE 25 eased by 0.7% w/w each. On the other hand, the NSE 20 rose by 0.4% w/w.

EQUITY MARKET COMMENTARY

The market closed the week on a mixed note, with the NASI declining by 1.3% w/w, whereas the N10 and NSE 25 eased by 0.7% w/w each. On the other hand, the NSE 20 rose by 0.4% w/w.

Market activity softened to USD 19.05m (-34.0% w/w). Safaricom dominated market activity, accounting for 41.4% of the week's turnover. The counter's price function weakened by 3.5% w/w to KES 26.00.

KCB Group and Equity Group declined by 1.3% w/w and 4.1% w/w to KES 46.40 and KES 49.65, respectively, with the latter closing as the week's worst-performing top mover.

EABL surged by 10.7% w/w to KES 211.75, emerging as the week's best-performing mover. Conversely, KenGen declined by 1.1% w/w to KES 7.08.

Kapchorua Tea was the week's top gainer, up 14.4% w/w to close at KES 321.50. On the other hand, Sameer shed 12.0% w/w to KES 5.42, closing as the week's leading laggard.

Foreign investors were bullish, with net inflows of USD 182.9k. Safaricom led the buying charge, while KCB Group led the selling charge. Foreign investor participation edged downwards to 37.7% from 44.8% in the prior week.

Expected in the week: 14th July 2025 - Umeme UGX 222 interim dividend book closure, EPRA July/August pump price cycle review

Weekly Summary Tables

Indices

Equity Index	Index points	% w/w	% w/w preceding	MTD	QTD	YTD
NASI	159.06	-1.3%	5.7%	3.7%	21.6%	28.8%
N10	1567.28	-0.7%	4.8%	3.3%	16.8%	20.3%
NSE 20	2513.67	0.4%	4.5%	3.0%	12.9%	25.0%
NSE 25	4077.04	-0.7%	5.1%	3.5%	15.4%	19.8%

Top 5 Movers

Company	Price	% w/w	% YTD	Turnover (USD k)	Inflows (USD k)	Market-cap (USD m)
Safaricom	26.00	-3.5%	52.5%	6,594.7	769.1	8,060.1
KCB Group	46.40	-1.3%	11.5%	2,662.2	-2,045.3	1,153.7
Equity Group	49.65	-4.1%	2.8%	1,943.3	716.5	1,449.7
EABL	211.75	10.7%	20.7%	899.9	661.8	1,295.6
KenGen	7.08	-1.1%	94.5%	806.7	109.2	361.3

Top 5 Gainers

Company	Price	% w/w	% YTD	Turnover (USD k)	Inflows (USD k)	Market-cap (USD m)
Kapchorua Tea	321.50	14.4%	36.8%	13.3	0.0	19.5
E.A. Portland Cement	45.05	14.3%	47.2%	35.0	0.0	31.4
Olympia Capital Holdings	4.25	13.0%	51.8%	2.9	0.0	1.3
EABL	211.75	10.7%	20.7%	899.9	661.8	1,295.6
Liberty Kenya Holdings	10.90	9.9%	63.2%	4.2	0.0	45.2

Top 5 Losers

Company	Price	% w/w	% YTD	Turnover (USD k)	Inflows (USD k)	Market-cap (USD m)
Sameer Africa	5.42	-12.0%	123.0%	9.0	0.0	11.7
Crown Paints Kenya	37.30	-8.7%	13.4%	0.7	0.5	41.1
Longhorn Kenya	2.58	-8.2%	12.2%	0.9	0.0	5.4
WPP Scangroup	2.53	-8.0%	2.0%	2.9	0.0	8.5
Unga Group	20.50	-5.3%	36.7%	8.0	-0.2	12.0

Top 5 Foreign Net Inflows

Company	Price	% w/w	% YTD	Turnover (USD k)	Inflows (USD k)	Market-cap (USD m)
Safaricom	26.00	-3.5%	52.5%	6,594.7	769.1	8,060.1
Equity Group	49.65	-4.1%	2.8%	1,943.3	716.5	1,449.7
EABL	211.75	10.7%	20.7%	899.9	661.8	1,295.6
KenGen	7.08	-1.1%	94.5%	806.7	109.2	361.3
Nairobi Securities Exchange	9.66	4.5%	61.0%	24.2	11.2	19.4

Top 5 Foreign Net Outflows

Company	Price	% w/w	% YTD	Turnover (USD k)	Outflows (USD k)	Market-cap (USD m)
KCB Group	46.40	-1.3%	11.5%	2,662.2	-2,045.3	1,153.7
Kenya Power	11.05	-3.9%	129.7%	482.9	-13.7	166.8
Nation Media Group	14.00	0.0%	-2.8%	20.1	-9.6	20.6
Kenya Airways	5.32	3.5%	38.9%	39.2	-9.3	233.9
ABSA Bank Kenya	19.90	-0.3%	10.2%	93.5	-7.5	836.3

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	11.05	-3.9%	129.7%	482.9	-13.7	166.8
Sameer Africa	5.42	-12.0%	123.0%	9.0	0.0	11.7
KenGen	7.08	-1.1%	94.5%	806.7	109.2	361.3
Home Afrika	0.69	3.0%	86.5%	8.0	0.0	2.2

Top 5 Losers YTD

Company	Price	% w/w	% YTD	Turnover (USD k)	Inflows (USD k)	Market-cap (USD m)
Eveready East Africa	0.92	0.0%	-20.0%	5.6	0.0	1.5
Limuru Tea	310.00	0.0%	-11.4%	-	0.0	5.8
NBV	1.85	0.0%	-8.0%	3.7	-0.6	19.4
Car & General (K)	22.05	1.1%	-3.1%	1.4	0.0	13.7
Nation Media Group	14.00	0.0%	-2.8%	20.1	-9.6	20.6

Source: NSE, Standard Investment Bank

COMPANY NEWS

Satrix MSCI World ETF to listed on the NSE on 16th July 2025

The Satrix MSCI World Feeder (known as “Satrix MSCI World”) Exchange Traded Fund (ETF) will be listed on the NSE on 16th July 2025. The ETF will track the performance of the MSCI World Index, offering investors access to a broad range of companies from developed markets. The index holds 25% Info Tech stocks, 17% Financials, 10% Health Care, 11% in Industrials, and the rest in other sectors.

CMA exempts Sanlam Kenya from mandatory takeover offer

Sanlam Kenya Plc issued a public announcement on 8th July 2025, announcing that Hubris Holdings Limited and Sanlam Allianz Africa Proprietary Limited (SKP) were granted an exemption under regulation 5 of the Takeover Regulations by the Capital Markets Authority (CMA) on 03rd July 2025, from compliance with the mandatory takeover provisions concerning the acquisition of up to 66.7% of the shares in SKP following conclusion of the rights issue. Any further acquisition of shares in SKP by Hubris and/or SAZ up to 71.47% following the conclusion of the Rights Issue will be exempt from the mandatory takeover provisions under the Takeover Regulations, subject to receipt of exemptions and approvals under the Insurance Act (Cap 487) Laws of Kenya.



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	11.75	2.9	-2.1	14.3	10.4	-5.6	2.2	0.3	0.0	0.3	40.5	162
Kakuzi	400.0	60.7	3.9	440.0	355.3	9.6	-9.1	1.5	5.5	-6.7	-59.5	513
Kapchorua	321.5	19.5	36.8	332.0	200.0	46.1	48.8	1.2	0.0	23.2	13.9	1,183
Limuru	310.0	5.8	-11.4	380.0	295.0	-3.1	-3.1	3.9	0.3	-6.3	-48.9	15
Sasini	15.8	27.8	5.0	19.0	13.3	4.3	1.3	0.2	0.0	-2.4	-6.5	2,329
Williamson	239.8	32.5	5.8	263.8	196.0	16.5	11.4	0.7	6.3	-8.8	-27.4	4,969
149.1											-30.7	
COMMERCIAL AND SERVICES												
Longhorn	2.6	5.4	12.2	3.5	2.0	-4.4	-14.0	30.0	0.0	-0.9	-3.0	503
NBV	1.9	19.4	-8.0	2.3	1.7	2.8	-6.6	3.7	0.0	0.8	2.4	223
Nation Media	14.0	20.6	-2.8	18.0	10.1	19.7	1.8	0.4	0.0	-1.5	-9.3	1,724
Standard Group	6.5	4.1	29.5	7.1	4.5	5.9	10.2	-0.2	0.0	-12.5	-0.5	134
TPS East Africa	15.2	21.4	2.0	18.7	11.7	-1.9	1.3	0.2	2.3	4.5	3.3	1,427
Uchumi	0.3	0.9	82.4	0.4	0.2	19.2	-20.5	0.2	0.0	-4.6	-0.1	553
WPP Scangroup	2.5	8.5	2.0	4.0	1.8	-5.6	-15.4	0.2	0.0	-1.2	-2.2	422
80.3											-1.4	
TELECOMMUNICA-TIONS												
Safaricom	26.0	8,062.7	52.5	27.5	14.1	9.0	47.3	4.7	4.6	1.7	14.9	
8,062.7											14.9	
AUTOMOBILES & ACCESSORIES												
CarGen	22.1	13.7	-3.1	27.5	18.0	0.2	0.2	0.3	3.6	6.5	3.4	326
Sameer	5.4	11.7	123.0	7.3	2.0	54.9	78.9	2.1	0.0	0.9	5.8	496
25.4											4.5	
BANKING												
Absa Bank Kenya	19.9	836.6	10.2	20.2	13.5	7.6	16.7	1.3	8.8	3.8	5.2	69,892
Diamond Trust	79.3	171.5	14.9	85.0	43.1	10.1	12.8	0.3	8.8	27.3	2.9	34,237
Equity Bank	49.7	1,450.2	2.8	52.5	38.4	9.2	11.3	0.8	8.6	12.3	4.0	577,399
KCB Bank	46.4	1,154.1	11.5	48.0	29.1	6.7	21.1	0.5	6.5	18.7	2.5	664,481
HF Group	7.4	108.2	64.5	9.7	3.3	11.4	21.2	0.9	0.0	0.9	8.2	10,319
I&M Holdings	36.2	486.9	-0.3	39.0	19.5	6.3	12.1	0.7	8.3	9.3	3.9	48,632
NCBA Bank	63.5	809.7	31.7	65.0	38.0	17.1	18.1	1.0	8.7	13.3	4.8	30,988
Stanbic Holdings	171.0	523.2	24.6	182.0	112.0	4.9	3.2	1.0	12.1	34.7	4.9	130,781
StanChart	301.3	881.0	7.7	319.0	185.5	12.0	0.8	1.6	14.9	52.7	5.7	120,409
Co-op Bank	17.1	774.3	3.6	18.4	12.3	6.9	6.6	0.7	8.8	4.3	3.9	123,726
7,195.7								0.9		4.6		

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	2.3	97.9	76.6	2.5	1.0	23.5	39.5	0.3	6.6	0.8	2.8	38,989
Britam	8.2	159.8	41.0	8.9	5.3	11.4	20.3	0.7	0.0	2.0	4.1	25,508
CIC Insurance	3.3	73.3	68.3	3.7	1.8	21.4	22.7	0.9	0.0	0.9	3.5	4,276
Liberty Kenya Holdings	10.9	45.2	74.1	11.4	4.1	10.8	1.6	0.5	0.0	2.6	4.2	101,075
Jubilee Holdings	226.0	126.8	30.3	247.0	150.0	2.7	11.2	0.3	5.1	66.0	3.4	14,129
Sanlam Kenya	8.0	33.6	61.6	11.0	3.9	25.4	-22.7	0.0	0.0	145.7	0.1	745
536.6								0.5		3.4		
INVESTMENT												
Centum	12.1	62.1	22.0	16.5	7.7	0.0	-4.7	0.2	2.7	4.3	2.8	12,955
TransCentury	1.1	9.8	187.2	1.8	0.3	-4.3	-17.0	-0.1	0.0	0.5	2.1	909
71.8								3.0				
INVESTMENT SERVICES												
NSE	9.7	19.4	61.0	9.9	5.2	19.6	37.2	1.3	1.7	0.5	21.5	12,177
19.4								21.5				
MANUFACTURING & ALLIED												
BOC	89.0	13.5	0.3	96.0	76.0	2.3	14.1	0.9	9.7	10.8	8.2	328
BAT Kenya	381.0	294.9	1.3	407.0	325.0	9.2	3.0	2.4	13.1	44.8	8.5	71,807
Carbacid	20.7	40.8	-1.2	24.5	16.3	2.7	9.5	1.2	8.2	3.3	6.3	11,738
EABL	211.8	1,296.0	20.7	215.0	141.5	17.3	17.5	4.6	5.2	10.3	20.6	262,126
Eveready	0.9	1.5	-20.0	1.6	0.8	8.2	-17.1	-2.2	0.0	-0.2	-4.4	830
Unga Group	20.5	12.0	36.7	27.6	11.1	-6.8	-11.6	0.3	0.0	-5.9	-3.5	391
Flame Tree Group	1.3	1.8	31.0	2.3	0.9	9.2	13.9	0.2	0.0	1.1	1.2	202
1,660.5								17.7				
CONSTRUCTION & ALLIED												
Bamburi	54.0	151.7	-1.8	84.0	21.3	-4.4	-5.3	0.8	0.0	-0.2	-19.4	10
Crown Berger	37.3	41.1	13.4	47.0	29.0	-19.9	6.6	1.5	0.0	3.8	9.8	854
EA Cables	1.7	3.4	58.3	3.3	0.8	-10.0	-19.0	-170.0	0.0	-1.0	-1.7	609
EA Portland	45.1	31.4	47.2	55.8	4.5	25.0	18.6	0.2	0.0	11.8	3.8	924
227.5								-1.9				
ENERGY & PETROLEUM												
KenGen	7.1	361.4	94.5	7.5	2.2	37.2	48.1	0.2	2.8	1.0	6.9	93,106
Kenya Power	11.1	166.9	129.7	12.4	1.7	34.4	84.2	0.2	0.0	15.4	0.7	92,951
TotalEnergies Kenya	24.1	32.6	20.3	25.9	17.3	-2.0	6.4	0.1	8.0	2.4	10.2	2,819
Umeme	21.3	332.8	26.9	24.8	10.8	32.8	32.8	0.1	8.1	2.4	8.8	12,606
893.6								6.7				
Market ratios									8.03		7.29	

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.

Shariah Compliant Disclosure: The research analyst or analysts responsible for the content of this research report certify that: The information provided in this report reflects SIB's approach to Sharia Compliant investing as at the date of this report and is subject to change without notice. We do not undertake to update any of such information in this report. Any references to Halal equities or similar terms in this report are intended as references to the internally defined criteria of the Firm or our businesses only, as applicable, and not to any jurisdiction-specific regulatory definition.

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

Marketing & Communications

Victor Ooko
communications@sib.co.ke

Client Services
clientservice@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



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