



KENYA WEEKLY MARKET WRAP

The market closed the week in the red, with the NASI, N10, NSE 20, and NSE 25 retreating by 0.7% w/w, 1.4% w/w, 0.5% w/w, and 0.9% 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 0.7% w/w, 1.4% w/w, 0.5% w/w, and 0.9% w/w, respectively.

Market activity softened to USD 18.0m (-5.4% w/w). Equity Group dominated market activity, accounting for 26.8% of the week's turnover. The counter's price function weakened by 0.3% w/w to KES 49.50.

Likewise, KCB Group eased by 0.4% w/w to KES 46.20, while StanChart gained 1.1% w/w to KES 304.50 – closing as the week's best performing top mover.

Safaricom rose by 1.0% w/w to KES 26.25 while BAT held steady at KES 381.00.

Crown Paints was the week's top gainer, up 9.9% w/w to close at KES 41.00. On the other hand, Umeme – trading ex. dividend – shed 35.8% w/w to KES 13.65, closing as the week's leading laggard.

Foreign investors were bearish, with net outflows of USD 2.6m. Equity Group led the buying charge, while KCB Group led the selling charge. Foreign investor participation edged downwards to 20.2% from 37.7% in the prior week.

Expected in the week: 24th July 2025 - BAT Kenya 1H2025 results release | 25th July 2025 - Eaagads FY2025 results release

Weekly Summary Tables

Indices

Equity Index	Index points	% w/w	% w/w preceding	MTD	QTD	YTD
NASI	157.93	-0.7%	-1.3%	2.9%	20.7%	27.9%
N10	1545.47	-1.4%	-0.7%	1.9%	15.1%	18.7%
NSE 20	2500.78	-0.5%	0.4%	2.5%	12.3%	24.4%
NSE 25	4038.52	-0.9%	-0.7%	2.5%	14.3%	18.7%

Top 5 Movers

Company	Price	% w/w	% YTD	Turnover (USD k)	Inflows (USD k)	Market-cap (USD m)
Equity Group	49.50	-0.3%	2.5%	4,820.1	276.7	1,445.3
Safaricom	26.25	1.0%	54.0%	3,387.0	-966.9	8,137.6
KCB Group	46.20	-0.4%	11.1%	3,101.4	-2,053.4	1,148.7
StanChart	304.50	1.1%	8.8%	2,390.4	29.2	890.3
BAT Kenya	381.00	0.0%	1.3%	912.4	110.0	294.8

Top 5 Gainers

Company	Price	% w/w	% YTD	Turnover (USD k)	Inflows (USD k)	Market-cap (USD m)
Crown Paints Kenya	41.00	9.9%	24.6%	7.1	6.2	45.2
Express Kenya	4.52	7.1%	25.6%	0.7	0.0	1.7
Car & General (K)	23.35	5.9%	2.6%	1.5	0.0	14.5
Carbacid	21.90	5.8%	4.5%	4.2	0.0	43.2
E.A. Portland Cement	47.15	4.7%	54.1%	10.4	0.0	32.8

Top 5 Losers

Company	Price	% w/w	% YTD	Turnover (USD k)	Inflows (USD k)	Market-cap (USD m)
Umeme	13.65	-35.8%	-18.5%	91.6	0.4	171.5
EABL	194.25	-8.3%	10.7%	82.0	-12.7	1,188.5
Sameer Africa	5.00	-7.7%	105.8%	4.7	0.0	10.8
Olympia Capital Holdings	4.01	-5.6%	43.2%	2.0	0.0	1.2
Unga Group	19.55	-4.6%	30.3%	3.6	0.0	11.5

Top 5 Foreign Net Inflows

Company	Price	% w/w	% YTD	Turnover (USD k)	Inflows (USD k)	Market-cap (USD m)
Equity Group	49.50	-0.3%	2.5%	4,820.1	276.7	1,445.3
BAT Kenya	381.00	0.0%	1.3%	912.4	110.0	294.8
StanChart	304.50	1.1%	8.8%	2,390.4	29.2	890.3
Crown Paints Kenya	41.00	9.9%	24.6%	7.1	6.2	45.2
Jubilee Holdings	235.00	4.0%	35.4%	7.0	3.7	131.8

Top 5 Foreign Net Outflows

Company	Price	% w/w	% YTD	Turnover (USD k)	Outflows (USD k)	Market-cap (USD m)
KCB Group	46.20	-0.4%	11.1%	3,101.4	-2,053.4	1,148.7
Safaricom	26.25	1.0%	54.0%	3,387.0	-966.9	8,137.6
Kapchorua Tea	321.75	0.1%	36.9%	43.6	-30.7	19.5
EABL	194.25	-8.3%	10.7%	82.0	-12.7	1,188.5
Kenya Airways	5.30	-0.4%	38.4%	37.4	-8.1	233.0

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	10.70	-3.2%	122.5%	359.9	1.9	161.6
Sameer Africa	5.00	-7.7%	105.8%	4.7	0.0	10.8
KenGen	7.16	1.1%	96.7%	342.0	-0.9	365.3
Uchumi Supermarket	0.32	3.2%	88.2%	2.2	0.0	0.9

Top 5 Losers YTD

Company	Price	% w/w	% YTD	Turnover (USD k)	Inflows (USD k)	Market-cap (USD m)
Africa Mega Agricorp	56.00	0.0%	-20.0%	-	0.0	5.6
Eveready East Africa	0.93	1.1%	-19.1%	1.3	0.0	1.5
Umeme	13.65	-35.8%	-18.5%	91.6	0.4	171.5
Limuru Tea	310.00	0.0%	-11.4%	0.2	0.0	5.8
NBV	1.81	-2.2%	-10.0%	5.2	-0.9	19.0

Source: NSE, Standard Investment Bank

ECONOMY NEWS

EPRA reviewed pump prices upwards in the July/August 2025 cycle

EPRA reviewed pump prices upwards in the July/August 2025 cycle, with the maximum allowed petroleum pump prices for Super Petrol, Diesel and Kerosene increasing by KES 8.99 per litre, KES 8.67 per litre and KES 9.65 per litre to KES 186.31, KES 171.58 and KES 156.58 (in Nairobi), respectively. The regulator noted that the average landed cost of imported Super Petrol increased by 6.45% from USD 590.24 per cubic metre in May 2025 to USD 628.30 per cubic metre in June 2025; Diesel increased by 6.27% from USD 580.23 per cubic metre to USD 616.59 while Kerosene increased by 6.95% from USD 569.00 per cubic metre to USD 608.54 per cubic metre over the same period.

COMPANY NEWS

Lower revaluation gains and tax surge drag Centum FY25 performance

Centum Investment Company Plc reported a 68.8%y/y drop in consolidated net profit (aggregate of subsidiaries) to KES 812.8m from KES 2.6bn in the prior year. The decline was largely linked to non-cash movements, (i) lower revaluation gains on investment properties (notably -46.7%y/y on Real Estate) and (ii) a tax increase, propelled by the deferred tax on asset reclassifications and change in the deferred tax rate for investment property not for sale from 5% to 15%.

KES 2.5bn in other comprehensive income net of tax (mainly revaluation movements in its unquoted portfolio) was a saving grace to the period's overall income, which grew 28.5% y/y to KES 3.3bn – of which a loss of KES 434.9m was passed to non-controlling interests, leaving shareholders with attributable comprehensive income of KES 3.7bn (+34.8% y/y).

At a unit level, financial services posted a profit of KES 90.2m from a loss position of KES 500.4m in FY24, as income outweighed costs. Losses from the trading business eased by 30.6%y/y to KES 489.8m, largely on smoother costs (-18.6%y/y). Investment operations posted a 434.2%y/y jump from a loss of KES 352.9m to a profit of KES 1.2bn, on higher revenues (+223.9% y/y).

Two Rivers Special Economic Zone (TRIFIC SEZ) posted a 97.0%y/y shrink in profitability to KES 88.4m. Likewise, the Real Estate business net earnings halved to 1.5bn while losses from Two Rivers Development eased 74.9%y/y to KES 242.7m. On land sales, KES 6.7bn has been collected, representing 78% of the KES 8.6bn worth of the cumulative sales. Management highlighted that bulk land sales should reduce going forward, now that the underlying acquisition debt has been paid. This is a plus in value optimization, given that bulk land sales were done closer to valuation with marginal markups. For the residential business, the net cash realizable (expected cash receivable less the cost estimate to complete the projects) stands at KES 2.7bn. For TRIFIC SEZ, management noted that they are working on a Dollar I-REIT, expected within FY26.

The marketable securities portfolio, with a carrying value of KES 1.9bn (vis-à-vis KES 2.8bn in FY24), yielded an average return of 18.5% in FY25 – higher than the 15% yielded in the prior year. Management noted that they liquidated KES 1.2bn for debt settlement to cushion against high interest rates. This resulted in a 4.3%y/y decline in annuity income (from which dividends are paid) to KES 662m.

Total income for the company grew 17.0%y/y to KES 1.3bn, driven by 49.3%y/y growth on realized gains on account of monetization of a stake in Sidian Bank. Declared dividends for FY25 were retained at KES 0.32 per share.

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	11.50	2.9	-4.2	14.3	10.4	-7.6	-7.6	0.3	0.0	0.3	39.7	183
Kakuzi	400.0	60.7	3.9	440.0	355.3	0.0	-2.7	1.5	5.5	-6.7	-59.5	507
Kapchorua	321.8	19.5	36.9	350.0	200.0	46.3	49.7	1.2	0.0	23.2	13.9	1,742
Limuru	310.0	5.8	-11.4	380.0	295.0	-3.1	-3.1	3.9	0.3	-6.3	-48.9	19
Sasini	15.6	27.4	3.7	19.0	13.3	7.2	0.3	0.2	0.0	-2.4	-6.4	2,588
Williamson	235.3	31.9	3.9	263.8	196.0	14.3	6.9	0.7	6.4	-8.8	-26.9	4,901
		148.1									-30.7	
COMMERCIAL AND SERVICES												
Longhorn	2.5	5.3	10.0	3.5	2.0	-10.6	-7.7	29.4	0.0	-0.9	-2.9	518
NBV	1.8	19.0	-10.0	2.3	1.7	-2.7	-9.0	3.7	0.0	0.8	2.4	277
Nation Media	13.8	20.3	-4.2	18.0	10.1	15.0	6.2	0.4	0.0	-1.5	-9.2	1,744
Standard Group	6.5	4.1	28.7	7.1	4.5	7.7	12.9	-0.2	0.0	-12.5	-0.5	150
TPS East Africa	15.0	32.8	0.7	18.7	11.7	5.6	0.0	0.4	2.3	4.5	3.3	1,438
Uchumi	0.3	0.9	88.2	0.4	0.2	14.3	-13.5	0.2	0.0	-4.6	-0.1	577
WPP Scangroup	2.6	8.6	4.0	4.0	1.8	-0.4	-14.9	0.2	0.0	-1.2	-2.2	453
		91.1									-0.8	
TELECOMMUNICA-TIONS												
Safaricom	26.3	8,140.2	54.0	27.5	14.1	11.7	51.7	4.7	4.6	1.7	15.4	
		8,140.2									15.4	
AUTOMOBILES & ACCESSORIES												
CarGen	23.4	14.5	2.6	27.5	18.0	14.7	13.6	0.3		6.5	3.6	317
Sameer	5.0	10.8	105.8	7.3	2.0	38.5	45.8	1.9	0.0	0.9	5.4	579
		25.3									4.4	
BANKING												
Absa Bank Kenya	19.6	821.9	8.3	20.2	13.8	3.2	13.0	1.2	9.0	3.8	5.1	71,301
Diamond Trust	78.3	169.3	13.4	85.0	43.1	5.7	6.5	0.3	8.9	27.3	2.9	33,972
Equity Bank	49.5	1,445.8	2.5	52.5	38.4	7.4	11.0	0.8	8.6	12.3	4.0	608,850
KCB Bank	46.2	1,149.1	11.1	48.0	29.1	4.6	20.8	0.5	6.5	18.7	2.5	619,729
HF Group	7.7	112.6	71.2	9.7	3.3	9.0	24.5	0.9	0.0	0.9	8.6	10,374
I&M Holdings	36.5	491.6	0.7	39.0	19.5	6.7	21.9	0.7	8.2	9.3	3.9	47,750
NCBA Bank	63.0	803.4	30.7	65.0	38.0	12.5	16.7	0.9	8.7	13.3	4.7	33,828
Stanbic Holdings	173.5	530.9	26.4	182.0	112.0	8.4	0.1	1.0	12.0	34.7	5.0	136,760
StanChart	304.5	890.5	8.8	319.0	185.5	7.0	1.4	1.6	14.8	52.7	5.8	153,142
Co-op Bank	16.8	760.6	1.8	18.4	12.3	2.4	5.0	0.7	9.0	4.3	3.9	133,178
		7,175.7						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	2.2	95.8	72.7	2.5	1.0	13.3	37.3	0.2	6.8	0.8	2.7	43,759
Britam	8.3	161.7	42.8	8.9	5.3	16.9	21.8	0.7	0.0	2.0	4.2	12,459
CIC Insurance	3.3	74.2	70.4	3.7	1.8	18.1	22.5	0.9	0.0	0.9	3.5	4,778
Liberty Kenya Holdings	10.9	45.0	73.3	11.4	4.1	4.3	-1.9	0.5	0.0	2.6	4.2	101,053
Jubilee Holdings	235.0	131.8	35.4	247.0	150.0	6.8	17.5	0.3	4.9	66.0	3.6	13,913
Sanlam Kenya	8.2	34.3	64.8	11.0	3.9	19.0	-20.0	0.0	0.0	145.7	0.1	846
542.8								0.5		3.4		
INVESTMENT												
Centum	11.9	61.0	19.9	16.5	7.7	-1.3	-1.3	0.2	2.7	1.2	9.7	13,050
TransCentury	1.1	9.8	187.2	1.8	0.3	-7.4	-15.8	-0.1	0.0	0.5	2.1	837
70.8								8.9				
INVESTMENT SERVICES												
NSE	9.5	19.1	58.7	10.0	5.2	18.4	33.3	1.3	1.7	0.5	21.2	12,071
19.1								21.2				
MANUFACTURING & ALLIED												
BOC	90.8	13.7	2.3	96.0	76.0	6.8	13.4	0.9	9.5	10.8	8.4	314
BAT Kenya	381.0	294.9	1.3	407.0	325.0	9.0	2.9	2.4	13.1	44.8	8.5	74,593
Carbacid	21.9	43.2	4.5	24.5	16.3	7.9	12.0	1.2	7.8	3.3	6.6	11,809
EABL	194.3	1,188.9	10.7	215.0	141.5	5.0	14.3	4.2	5.7	10.3	18.9	265,248
Eveready	0.9	1.5	-19.1	1.6	0.8	14.8	-15.5	-2.2	0.0	-0.2	-4.4	891
Unga Group	19.6	11.5	30.3	27.6	11.1	-5.3	-12.7	0.3	0.0	-5.9	-3.3	455
Flame Tree Group	1.3	1.8	27.0	2.3	0.9	5.0	6.7	0.2	0.0	1.1	1.1	222
1,555.4								16.3				
CONSTRUCTION & ALLIED												
Bamburi	54.0	151.7	-1.8	84.0	21.3	0.0	-4.4	0.8	0.0	-2.8	-19.4	10
Crown Berger	41.0	45.2	24.6	47.0	29.0	-6.7	20.1	1.6	0.0	3.8	10.7	949
EA Cables	1.7	3.4	58.3	3.3	0.8	-5.5	-24.3	-170.0	0.0	-1.0	-1.7	581
EA Portland	47.2	32.8	54.1	55.8	5.2	29.2	20.9	0.2	0.0	11.8	4.0	1,184
233.0								-1.6				
ENERGY & PETROLEUM												
KenGen	7.2	365.5	96.7	7.5	2.2	32.1	46.4	0.2	2.8	1.0	7.0	99,930
Kenya Power	10.7	161.6	122.5	12.4	1.8	25.6	73.7	0.2	0.0	15.4	0.7	98,061
TotalEnergies Kenya	24.0	32.5	20.0	25.9	17.3	-2.0	8.1	0.1	8.0	2.4	10.2	2,871
Umeme	13.7	213.8	-18.5	24.8	10.8	14.7	-14.7	0.1	12.7	2.4	5.7	14,390
773.3								5.4				
Market ratios									8.56		7.17	

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

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