



KENYA WEEKLY MARKET WRAP

The market closed the week in the green, with the NASI, N10, NSE 20, and NSE 25 gaining by 1.6% w/w, 1.5% w/w, 1.4% w/w, and 1.6% w/w, respectively.

EQUITY MARKET COMMENTARY

The market closed the week in the green, with the NASI, N10, NSE 20, and NSE 25 gaining by 1.6% w/w, 1.5% w/w, 1.4% w/w, and 1.6% w/w, respectively.

Market activity rose to USD 20.0m (+11.2% w/w). KCB Group dominated market activity, accounting for 43.0% of the week's turnover. The counter's price function advanced by 2.8% w/w to KES 47.50.

Likewise, Equity Group and StanChart inched upwards by 2.0% w/w and 1.5% w/w to KES 50.50 and KES 309.00, respectively.

Safaricom rose by 2.5% w/w to KES 26.90, with BAT up 4.6% w/w to KES 398.50, on the back of its 1H25 earnings release.

Sameer was the week's top gainer, up 18.4% w/w to close at KES 5.92. On the other hand, Umeme – trading ex. dividend – shed 27.2% w/w to KES 9.94, closing as the week's leading laggard.

Foreign investors were bearish, with net outflows of USD 2.8m. Equity Group led the buying charge, while Safaricom led the selling charge. Foreign investor participation edged downwards to 19.7% from 20.2% in the prior week.

Expected in the week: 31st July 2025 – EABL FY25 Results release, Safaricom KES 0.65 dividend book closure, Kapchorua KES 25.00 dividend book closure, Williamson Tea KES 10.00 dividend book closure.

Weekly Summary Tables

Indices

Equity Index	Index points	% w/w	% w/w preceding	MTD	QTD	YTD
NASI	160.53	1.6%	-0.7%	4.6%	22.7%	30.0%
N10	1569.11	1.5%	-1.4%	3.4%	16.9%	20.5%
NSE 20	2536.04	1.4%	-0.5%	3.9%	13.9%	26.1%
NSE 25	4104.79	1.6%	-0.9%	4.2%	16.2%	20.6%

Top 5 Movers

Company	Price	% w/w	% YTD	Turnover (USD k)	Inflows (USD k)	Market-cap (USD m)
KCB Group	47.50	2.8%	14.2%	8,692.0	-1,203.3	1,181.0
Safaricom	26.90	2.5%	57.8%	7,367.8	-2,088.7	8,339.1
Equity Group	50.50	2.0%	4.6%	606.2	364.5	1,474.5
BAT Kenya	398.50	4.6%	6.0%	396.2	64.3	308.3
StanChart	309.00	1.5%	10.5%	310.1	-11.7	903.4

Top 5 Gainers

Company	Price	% w/w	% YTD	Turnover (USD k)	Inflows (USD k)	Market-cap (USD m)
Sameer Africa	5.92	18.4%	143.6%	27.1	-13.1	12.7
Africa Mega Agricorp	63.50	13.4%	-9.3%	0.2	0.0	6.3
Kakuzi	439.00	9.7%	14.0%	1.6	0.0	66.6
Crown Paints Kenya	43.95	7.2%	33.6%	3.5	1.3	48.4
Longhorn Kenya	2.69	6.3%	17.0%	2.3	0.0	5.7

Top 5 Losers

Company	Price	% w/w	% YTD	Turnover (USD k)	Inflows (USD k)	Market-cap (USD m)
Umeme	9.94	-27.2%	-40.7%	251.5	2.9	124.9
Express Kenya	4.18	-7.5%	16.1%	0.8	0.0	1.5
Standard Group	6.02	-6.8%	19.9%	0.5	0.0	3.8
Uchumi Supermarket	0.30	-6.3%	76.5%	1.4	-0.2	0.8
TPS Serena	14.30	-4.7%	-4.0%	1.8	0.0	20.2

Top 5 Foreign Net Inflows

Company	Price	% w/w	% YTD	Turnover (USD k)	Inflows (USD k)	Market-cap (USD m)
Equity Group	50.50	2.0%	4.6%	606.2	364.5	1,474.5
Co-op Bank	16.65	-0.6%	1.2%	265.2	79.1	755.9
Kenya Power	10.90	1.9%	126.6%	224.0	67.1	164.6
BAT Kenya	398.50	4.6%	6.0%	396.2	64.3	308.3
Nairobi Securities Exchange	9.90	4.0%	65.0%	15.3	7.3	19.9

Top 5 Foreign Net Outflows

Company	Price	% w/w	% YTD	Turnover (USD k)	Outflows (USD k)	Market-cap (USD m)
Safaricom	26.90	2.5%	57.8%	7,367.8	-2,088.7	8,339.1
KCB Group	47.50	2.8%	14.2%	8,692.0	-1,203.3	1,181.0
Williamson Tea Kenya	245.25	4.3%	8.3%	212.2	-26.0	33.2
Kapchorua Tea	330.75	2.8%	40.7%	53.6	-23.6	20.0
EABL	196.25	1.0%	11.8%	306.3	-18.0	1,200.8

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
Sameer Africa	5.92	18.4%	143.6%	27.1	-13.1	12.7
Kenya Power	10.90	1.9%	126.6%	224.0	67.1	164.6
KenGen	7.30	2.0%	100.5%	231.3	-4.7	372.5
Home Afrika	0.68	0.0%	83.8%	2.3	0.1	2.1

Top 5 Losers YTD

Company	Price	% w/w	% YTD	Turnover (USD k)	Inflows (USD k)	Market-cap (USD m)
Umeme	9.94	-27.2%	-40.7%	251.5	2.9	124.9
Eveready East Africa	0.91	-2.2%	-20.9%	4.0	-2.8	1.5
Limuru Tea	310.00	0.0%	-11.4%	-	0.0	5.8
NBV	1.81	0.0%	-10.0%	2.6	-0.3	19.0
Africa Mega Agricorp	63.50	13.4%	-9.3%	0.2	0.0	6.3

Source: NSE, Standard Investment Bank

COMPANY NEWS

Shri Krishana Overseas listed today on the NSE SME Board

Shri Krishana Overseas PLC (SKL) listed by introduction on 24th July 2025, with 50.5m Ordinary Shares offered at KES 5.90 per share with a par value of KES 0.20 each on the Small and Medium Enterprise (SME) Market Segment of the Nairobi Securities Exchange (the NSE)

BAT Kenya 1H25 Results Commentary; Velo's Back in the Groove, Dividends on the Move

British American Tobacco Kenya Plc (BAT Kenya) pencilled a 39.7%y/y growth in profitability from KES 2.1bn in 1H24 to KES 3.0bn in 1H25. Behind the drive was softening operating costs (-5.5%y/y) and an ease in finance costs (down from a cost of KES 720m in 1H24 to an income of KES 97m), which were attributable to a stable shilling over the period under review.

This play dampened the topline shock, which faced significant headwinds, with gross revenues declining by 5.9%y/y to KES 18.5bn from KES 19.6bn. Worth noting, export volumes were reported to have grown, albeit marginally, with their revenues impacted by a lower transactional exchange rate between KES and USD (at a unit exchange loss of KES 5.00 – with the exchange rate in 1H24 averaging at c. KES 134 to the dollar vis-à-vis KES 129 in 1H25). As expected, the domestic market continued to witness consumers downtrading to lower-priced brands and declining volumes. Excise and VAT charges declined by 14.8%y/y to KES 6.8bn – indicative of the lower domestic volume sales. Net revenues for the period remained largely unchanged at KES 11.7bn (+0.1% y/y).

Operating costs declined by 5.5%y/y to KES 7.5bn (partly on account of reduced hard currency input costs on stronger KES and additional use of domestic leaf – management hinted use of domestic leaf will climb to 60% contribution by the end of the year, on good crop harvest from the September 2024 – February 2025 season), translating to an operating income of KES 4.2bn (+12.0% y/y). The company posted net finance income of KES 97m and after-tax profits of KES 3.0bn after a KES 1.3bn tax charge on the period's KES 4.3bn (+41.6% y/y) pre-tax income.

The board of directors has approved the payment of KES 10.00 per share interim dividend (vis-à-vis KES 5.00 in a similar period last year) to shareholders on the register as of the close of 29th August 2025 on improved cash flows. The dividend will be paid on or about 26th September 2025.

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	11.60	2.9	-3.3	14.3	10.4	-6.5	-3.3	0.3	0.0	0.3	40.0	559
Kakuzi	439.0	66.6	14.0	440.0	360.0	9.8	-0.2	1.6	5.0	-6.7	-65.3	510
Kapchorua	330.8	20.0	40.7	350.0	200.0	52.1	58.1	1.2	0.0	23.2	14.3	2,401
Limuru	310.0	5.8	-11.4	379.8	295.0	5.1	-3.1	3.9	0.3	-6.3	-48.9	19
Sasini	15.1	26.6	0.3	19.0	13.3	1.0	-2.6	0.2	0.0	-2.4	-6.2	2,552
Williamson	245.3	33.2	8.3	263.0	196.0	19.3	11.5		6.1	-8.8	-28.0	6,941
		155.0									-34.3	
COMMERCIAL AND SERVICES												
Longhorn	2.7	5.7	17.0	3.5	2.0	-6.9	-9.4	31.3	0.0	-0.9	-3.1	540
NBV	1.8	19.0	-10.0	2.3	1.7	-5.7	-3.7	3.7	0.0	0.8	2.4	340
Nation Media	13.7	20.2	-4.9	18.0	10.1	14.6	7.9	0.4	0.0	-1.5	-9.1	1,746
Standard Group	6.0	3.8	19.9	7.1	4.5	0.3	-5.9	-0.2	0.0	-12.5	-0.5	148
TPS East Africa	14.3	31.3	-4.0	18.7	11.7	-4.7	0.4	0.4	2.4	4.5	3.1	1,389
Uchumi	0.3	0.8	76.5	0.4	0.2	-6.2	-14.3	0.1	0.0	-4.6	-0.1	563
WPP Scangroup	2.6	8.7	4.8	4.0	1.8	0.8	-5.5	0.2	0.0	-1.2	-2.2	456
		89.4									-0.9	
TELECOMMUNICA-TIONS												
Safaricom	26.9	8,339.9	57.8	27.5	14.1	11.4	56.4	4.8	4.5	1.7	15.8	
		8,339.9									15.8	
AUTOMOBILES & ACCESSORIES												
CarGen	24.8	15.4	9.0	27.5	18.0	24.0	25.3	0.3		6.5	3.8	320
Sameer	5.9	12.8	143.6	7.3	2.0	70.1	95.4	2.2	0.0	0.9	6.4	949
		28.1									5.0	
BANKING												
Absa Bank Kenya	19.5	819.6	8.0	20.2	13.8	4.6	5.4	1.2	9.0	3.8	5.1	71,646
Diamond Trust	77.0	166.6	11.6	85.0	43.1	3.7	2.7	0.3	9.1	27.3	2.8	34,623
Equity Bank	50.5	1,474.7	4.6	52.5	38.4	7.2	11.1	0.8	8.4	12.3	4.1	474,491
KCB Bank	47.5	1,181.1	14.2	48.3	29.1	6.9	23.4	0.6	6.3	18.7	2.5	714,181
HF Group	7.8	114.3	73.8	9.7	3.3	12.0	26.5	0.9	0.0	0.9	8.7	10,148
I&M Holdings	36.9	496.9	1.8	39.0	19.5	6.3	22.0	0.7	8.1	9.3	4.0	50,230
NCBA Bank	64.8	825.5	34.3	65.0	38.0	11.6	19.9	1.0	8.5	13.3	4.9	34,548
Stanbic Holdings	176.8	540.7	28.8	182.0	112.0	9.6	0.6	1.1	11.7	34.7	5.1	134,666
StanChart	309.0	903.5	10.5	319.0	185.5	5.5	2.9	1.6	14.6	52.7	5.9	146,324
Co-op Bank	16.7	755.9	1.2	18.4	12.3	-2.1	4.1	0.7	9.0	4.3	3.8	131,058
		7,278.8						0.9			4.7	

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	95.3	71.9	2.5	1.0	17.6	37.5	0.2	6.8	0.8	2.7	43,062
Britam	8.8	171.8	51.7	9.0	5.3	17.0	26.8	0.8	0.0	2.0	4.4	5,707
CIC Insurance	3.4	74.8	71.9	3.7	1.8	21.3	15.9	0.9	0.0	0.9	3.6	4,485
Liberty Kenya Holdings	11.0	45.6	75.7	11.4	4.1	7.8	2.1	0.6	0.0	2.6	4.2	98,042
Jubilee Holdings	231.8	130.0	33.6	247.0	150.0	8.8	21.3	0.3	5.0	66.0	3.5	13,588
Sanlam Kenya	8.1	34.1	63.6	11.0	3.9	20.5	-9.6	0.0	0.0	145.7	0.1	922
551.6								0.5		3.5		
INVESTMENT												
Centum	11.6	59.5	16.9	16.5	7.7	0.9	2.7	0.2	2.8	1.2	9.5	13,349
TransCentury	1.1	9.8	187.2	1.8	0.3	0.0	-13.8	-0.1	0.0	0.5	2.1	797
69.3								8.7				
INVESTMENT SERVICES												
NSE	9.9	19.9	65.0	10.0	5.2	20.7	39.4	1.3	3.2	0.5	22.0	11,784
19.9								22.0				
MANUFACTURING & ALLIED												
BOC	89.5	13.5	0.8	96.0	76.0	-2.7	1.7	0.9	9.7	10.8	8.3	351
BAT Kenya	398.5	308.4	6.0	407.0	325.0	10.6	7.4	2.5	12.5	44.8	8.9	82,614
Carbacid	21.7	42.7	3.3	24.5	16.3	6.7	10.5	1.2	7.9	3.3	6.5	11,459
EABL	196.3	1,200.9	11.8	215.0	141.5	3.6	14.9	4.2	5.6	10.3	19.1	251,590
Eveready	0.9	1.5	-20.9	1.6	0.8	5.8	-15.0	-2.2	0.0	-0.2	-4.3	912
Unga Group	19.3	11.3	28.3	27.6	11.1	-4.7	-12.5	0.3	0.0	-5.9	-3.2	469
Flame Tree Group	1.3	1.8	28.0	2.3	0.9	9.4	0.8	0.2	0.0	1.1	1.1	226
1,580.0								16.4				
CONSTRUCTION & ALLIED												
Bamburi	54.0	151.6	1.8	84.0	21.3	0.0	4.4	0.8	0.0	-2.8	-19.4	10
Crown Berger	44.0	48.4	33.6	47.0	29.0	15.7	25.9	1.7	0.0	3.8	11.5	952
EA Cables	1.7	3.3	58.3	3.3	0.8	0.0	-14.9	-170.0	0.0	-1.0	-1.7	555
EA Portland	47.8	33.3	56.0	55.8	6.5	40.2	22.6	0.2	0.0	11.8	4.1	1,129
236.6								-1.4				
ENERGY & PETROLEUM												
KenGen	7.3	372.5	100.5	7.5	2.2	22.5	47.8	0.2	2.7	1.0	7.1	99,622
Kenya Power	10.9	164.6	126.6	12.4	1.8	12.6	73.6	0.2	0.0	15.4	0.7	96,648
TotalEnergies Kenya	25.5	34.5	27.3	25.9	17.3	3.0	15.7	0.1	7.5	2.4	10.8	3,276
Umeme	9.9	155.7	-40.7	24.8	9.6	-49.7	-37.9	0.0	0.0	-11.3	-0.9	16,310
727.2								4.4				
Market ratios									8.17		7.38	

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

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