



KENYA WEEKLY **MARKET WRAP**

The market closed the week on a mixed note, with the N10 and NSE 20 rising by 0.1% w/w each. Conversely, the NASI declined by 1.0% w/w, whereas the NSE 25 remained unchanged.

EQUITY MARKET COMMENTARY

The market closed the week on a mixed note, with the N10 and NSE 20 rising by 0.1% w/w each. Conversely, the NASI declined by 1.0% w/w, whereas the NSE 25 remained unchanged.

Market activity rose to USD 21.8m (+8.6% w/w). Safaricom dominated market activity, accounting for 53.4% of the week's turnover. The counter's price function weakened by 3.3% w/w to KES 26.00.

Amongst the top-mover banking stocks, KCB Group softened by 0.4% w/w to KES 47.30. On the other hand, Equity Group and Absa remained unchanged at KES 50.50 and KES 19.50, respectively.

EABL inched upwards by 7.1% w/w to close at KES 210.25. Notably, the counter's FY25 financial results were released on 31st July 2025.

Sameer was the week's top gainer, up 47.6% w/w to close at KES 8.74. On the other hand, Williamson Tea shed 8.5% w/w to KES 224.50, closing as the week's leading laggard.

Foreign investors turned bullish, with net inflows of USD 3.0m. Equity Group led the buying charge, while Safaricom led the selling charge. Foreign investor participation edged upwards to 24.6% from 19.7% in the prior week.

Expected in the week: 05th August 2025 – Stanbic July 2025 Purchasing Managers' Index

Weekly Summary Tables

Indices

Equity Index	Index points	% w/w	% w/w preceding	MTD	QTD	YTD
NASI	158.95	-1.0%	1.6%	-0.8%	21.5%	28.7%
N10	1570.16	0.1%	1.5%	-0.5%	17.0%	20.6%
NSE 20	2537.50	0.1%	1.4%	-0.8%	13.9%	26.2%
NSE 25	4106.83	0.0%	1.6%	-0.7%	16.3%	20.7%

Top 5 Movers

Company	Price	% w/w	% YTD	Turnover (USD k)	Inflows (USD k)	Market-cap (USD m)
Safaricom	26.00	-3.3%	52.5%	11,546.1	-2,088.7	8,060.3
ABSA Bank Kenya	19.50	0.0%	8.0%	1,780.4	0.2	819.5
EABL	210.25	7.1%	19.8%	1,407.6	-18.0	1,286.5
KCB Group	47.30	-0.4%	13.7%	1,370.2	-1,203.3	1,176.1
Equity Group	50.50	0.0%	4.6%	1,240.9	364.5	1,474.6

Top 5 Gainers

Company	Price	% w/w	% YTD	Turnover (USD k)	Inflows (USD k)	Market-cap (USD m)
Sameer Africa	8.74	47.6%	259.7%	51.5	-13.1	18.8
Jubilee Holdings	267.00	15.2%	53.9%	21.4	1.4	149.7
Olympia Capital Holdings	4.48	14.9%	60.0%	20.4	0.0	1.4
Standard Group	6.52	8.3%	29.9%	0.1	0.0	4.1
Eaagads	12.50	7.8%	4.2%	1.6	0.0	3.1

Top 5 Losers

Company	Price	% w/w	% YTD	Turnover (USD k)	Inflows (USD k)	Market-cap (USD m)
Williamson Tea Kenya	224.50	-8.5%	-0.9%	232.1	-26.0	30.4
Home Afrika	0.63	-7.4%	70.3%	10.4	0.1	2.0
Kapchorua Tea	310.50	-6.1%	32.1%	55.5	-23.6	18.8
Car & General (K)	23.70	-4.4%	4.2%	0.9	0.0	14.7
Umeme	9.50	-4.4%	-43.3%	307.7	2.9	119.4

Top 5 Foreign Net Inflows

Company	Price	% w/w	% YTD	Turnover (USD k)	Inflows (USD k)	Market-cap (USD m)
Equity Group	50.50	0.0%	4.6%	1,240.9	364.5	1,474.6
Co-op Bank	16.70	0.3%	1.5%	228.9	79.1	758.1
Kenya Power	11.20	2.8%	132.8%	337.1	67.1	169.1
BAT Kenya	404.50	1.5%	7.6%	574.0	64.3	313.0
Nairobi Securities Exchange	10.35	4.5%	72.5%	9.1	7.3	20.8

Top 5 Foreign Net Outflows

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Williamson Tea Kenya	224.50	-8.5%	-0.9%	232.1	-26.0	30.4
Kapchorua Tea	310.50	-6.1%	32.1%	55.5	-23.6	18.8
EABL	210.25	7.1%	19.8%	1,407.6	-18.0	1,286.5

Top 5 Gainers YTD

Company	Price	% w/w	% YTD	Turnover (USD k)	Inflows (USD k)	Market-cap (USD m)
Sameer Africa	8.74	47.6%	259.7%	51.5	-13.1	18.8
Trans-Century	1.12	0.0%	187.2%	-	0.0	3.3
Kenya Power	11.20	2.8%	132.8%	337.1	67.1	169.1
KenGen	7.26	-0.5%	99.5%	299.3	-4.7	370.4
Kenya Re-Insurance	2.22	0.9%	73.4%	136.1	3.1	96.2

Top 5 Losers YTD

Company	Price	% w/w	% YTD	Turnover (USD k)	Inflows (USD k)	Market-cap (USD m)
Umeme	9.50	-4.4%	-43.3%	307.7	2.9	119.4
Eveready East Africa	0.94	3.3%	-18.3%	2.0	-2.8	1.5
Limuru Tea	310.00	0.0%	-11.4%	0.5	0.0	5.8
NBV	1.80	-0.6%	-10.4%	2.0	-0.3	18.9
Nation Media Group	13.20	-3.6%	-8.3%	9.1	-0.7	19.4

Source: NSE, Standard Investment Bank

ECONOMY NEWS

July 2025 inflation rises to 4.1% from 3.8% in June

According to the latest data from the Kenya National Bureau of Statistics, the overall y/y (annual) inflation rate as measured by the Consumer Price Index (CPI) was 4.1% in July 2025, up from 3.8% recorded in June 2025. Notably, the m/m (month on month) inflation rate was 0.1% in July 2025 (0.5% in June). The Food and Non-Alcoholic Beverages Index increased by 6.8%y/y, while the Transport and Housing, Water, Electricity, Gas and Other Fuels indices rose by 4.1%y/y and 1.3%y/y, respectively.

COMPANY NEWS

Shares to being trading on the NSE in multiples of one (1) unit

According to the NSE weekly market performance highlights report, NSE Plc issued a Public Announcement informing all investors and the public that, effective August 8, 2025, shares will be traded on the NSE in multiples of one (1) unit. This significant change follows the approval of amendments to the NSE Equity Trading Rules, which now allow the buying and selling of shares in single units.

EABL FY25 Results Commentary; Profits up 16.2%y/y, final div KES 5.50, Diageo said to be considering sale of beer business

East African Breweries PLC (EABL) pencilled a 16.2%y/y growth in profits attributable to shareholders for the period ended 30th June 2025 to KES 9.5Bn from KES 8.2Bn in the prior year, with comprehensive income coming in at KES 12.7Bn (+83.9%y/y). This was on the back of;

- i. An ease in finance cost pressures (-28.3%) from a net of KES 8.2Bn in FY24 to KES 6.0Bn in FY25. We opine that the decline in T-Bill rates within the period under review (by 783.84bps, 830.23bps, and 706.90bps for 91-day, 182-day, and 364-day papers, respectively) provided a tailwind to payments on loans linked to short-term government debt securities – in effect easing the weighted average interest rate that had climbed to 15.67% in FY24, up from 11.86% in FY23.
- ii. A positive play in foreign exchange differences in translation of foreign operations (reported under other comprehensive income), from a loss of KES 4.0Bn in FY24 to a gain of KES 515.0m.

Net revenues grew marginally (+3.8%y/y) to KES 128.8Bn. Management noted that volumes across the region grew by 2%y/y for the period under review (vis-à-vis +1.2%y/y and -7%y/y in FY24 and FY23, respectively). Further, unlike in FY23 and FY24, management did not allude to any benefits from price markups within the financial year. With cost of sales at KES 74.7Bn (+6.2%y/y), the group reported gross profits of KES 54.1Bn – similar to the prior year.

Markedly, operating costs held steady at KES 28.9Bn (+0.2%y/y), as pre-tax profits was reported at KES 19.3Bn (+15.2%y/y) buoyed by lower finance costs. After a KES 7.1Bn tax charge, the group reported net earnings of KES 12.2Bn (+12.2%y/y) with profits attributable to shareholders coming in at KES 9.5Bn (+16.2%y/y).

The Board of directors has recommended a final per-share dividend payment of KES 5.50 – subject to withholding tax – to be paid on or about 28th October 2025 with a book closure date of 16th September 2025. If approved, the total dividend for the year will be KES 8.00 per share (vis-à-vis KES 7.00 in FY24).

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

CMA issues notice of intention by Kalahari Cement with regard to the acquisition of shares in EAPCC

The Capital Markets Authority published a notice of intention by Kalahari Cement Limited to acquire shares in East African Portland Cement from Associated International Cement Limited (13.1 million ordinary shares – 14.6% of total shares held) and Cementia Holding AG (13.2 million ordinary shares – 14.6% of total shares held). Kalahari Cement entered into an SPA according to which each of the sellers has accepted the offer and agreed to sell the shares at KES 27.30 per share (subject to the terms and conditions of the transaction). Kalahari Cement does not intend to make a general offer to acquire all the voting shares in EAPCC following the proposed transaction and will apply to the CMA for an exemption from the requirement to make a takeover offer to all shareholders of EAPCC.

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	12.50	3.1	4.2	14.3	10.4	10.6	4.2	0.3	0.0	0.4	33.8	562	
Kakuzi	439.0	66.6	14.0	440.0	360.0	9.8	-0.2	1.6	5.0	-6.7	-65.3	503	
Kapchorua	310.5	18.8	32.1	350.0	200.0	37.4	50.2	1.2	0.0	23.2	13.4	3,441	
Limuru	310.0	5.8	-11.4	379.8	295.0	0.0	-3.1	3.9	0.3	-6.3	-48.9	26	
Sasini	15.1	26.6	0.3	19.0	13.3	0.7	-2.3	0.2	0.0	-2.4	-6.2	2,415	
Williamson	224.5	30.4	-0.9	252.0	196.0	5.8	2.4	0.6	4.5	-8.8	-25.6	11,286	
	151.3										-34.5		
COMMERCIAL AND SERVICES													
Longhorn	2.6	5.5	12.6	3.5	2.0	-10.4	2.4	30.1	0.0	-0.9	-3.0	527	
NBV	1.8	18.9	-10.4	2.3	1.7	-8.2	-6.2	3.6	0.0	0.8	2.4	363	
Nation Media	13.2	19.4	-8.3	18.0	10.1	-1.5	13.8	0.3	0.0	-1.5	-8.8	1,763	
Standard Group	6.5	4.1	29.9	7.1	4.5	0.3	5.5	-0.2	0.0	-12.5	-0.5	149	
TPS East Africa	14.5	31.7	-2.7	18.7	12.1	2.8	-3.3	0.4	2.4	4.5	3.2	1,392	
Uchumi	0.3	0.8	70.6	0.4	0.2	-6.5	-14.7	0.1	0.0	-4.6	-0.1	592	
WPP Scangroup	2.6	8.7	4.4	4.0	1.8	-2.3	-11.3	0.2	0.0	-1.2	-2.2	518	
	89.1										-0.7		
TELECOMMUNICA-TIONS													
Safaricom	26.0	8,062.7	52.5	28.0	14.1	0.0	48.1	4.7	4.6	1.7	15.3		
	8,062.7										15.3		
AUTOMOBILES & ACCESSORIES													
CarGen	23.7	14.7	4.2	27.5	18.0	10.2	19.7	0.3	3	6.5	3.7	323	
Sameer	8.7	18.8	259.7	9.4	2.0	81.0	174.8	3.3	0.0	0.9	9.4	1,591	
	33.5										6.9		
BANKING													
Absa Bank Kenya	19.5	819.8	8.0	20.2	13.8	-0.8	7.4	1.2	9.0	3.8	5.1	95,404	
Diamond Trust	76.5	165.6	10.9	85.0	43.1	-4.7	3.0	0.3	9.2	27.3	2.8	34,663	
Equity Bank	50.5	1,475.0	4.6	52.5	38.4	1.1	10.5	0.8	8.4	12.3	4.1	473,193	
KCB Bank	47.3	1,176.4	13.7	48.3	29.1	2.2	23.0	0.6	6.3	18.7	2.5	711,464	
HF Group	7.5	109.7	66.7	9.7	3.3	-0.5	24.1	0.9	0.0	0.9	8.4	10,773	
I&M Holdings	36.9	496.3	1.7	39.0	19.5	1.7	22.4	0.7	8.1	9.3	4.0	49,505	
NCBA Bank	62.8	800.2	30.2	67.0	38.0	2.4	16.2	0.9	8.8	13.3	4.7	36,331	
Stanbic Holdings	178.5	546.2	30.1	182.0	112.0	2.9	2.3	1.1	11.6	34.7	5.1	139,198	
StanChart	315.0	921.3	12.6	320.0	185.5	4.3	5.0	1.7	14.3	52.7	6.0	140,407	
Co-op Bank	16.7	758.4	1.5	18.4	12.3	-4.8	16.0	0.7	9.0	4.3	3.9	126,578	
	7,268.8										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	96.2	73.4	2.5	1.0	11.0	40.5	0.3	6.8	0.8	2.7	44,831
Britam	8.5	165.2	45.9	9.0	5.3	7.6	25.1	0.7	0.0	2.0	4.3	6,253
CIC Insurance	3.4	75.9	74.5	3.7	1.8	17.2	16.8	0.9	0.0	0.9	3.6	4,761
Liberty Kenya Holdings	10.7	44.4	70.9	11.4	4.1	1.9	-2.4	0.5	0.0	2.6	4.1	96,533
Jubilee Holdings	267.0	149.8	53.9	268.3	150.0	18.7	33.5	0.4	4.3	66.0	4.0	13,562
Sanlam Kenya	8.2	34.6	66.1	11.0	3.9	14.5	14.2	0.0	0.0	145.7	0.1	936
566.1								0.5		3.6		
INVESTMENT												
Centum	11.8	60.5	18.9	16.5	7.7	1.3	-1.3	0.2	2.7	1.2	9.6	13,687
TransCentury	1.1	9.8	187.2	1.8	0.3	0.0	-13.2	-0.1	0.0	0.5	2.1	730
70.3								8.9				
INVESTMENT SERVICES												
NSE	10.4	20.8	72.5	10.5	5.2	20.9	45.8	1.4	3.1	0.5	23.0	11,432
20.8								23.0				
MANUFACTURING & ALLIED												
BOC	90.0	13.6	1.4	96.0	76.0	5.6	12.5	0.9	9.6	10.8	8.3	341
BAT Kenya	404.5	313.1	7.6	407.0	325.0	11.7	9.3	2.6	12.4	44.8	9.0	92,316
Carbacid	22.1	43.5	5.3	24.5	16.3	9.2	13.4	1.2	7.7	3.3	6.7	11,516
EABL	210.3	1,286.8	19.8	244.0	141.5	12.7	20.8	4.5	5.2	12.0	17.6	235,481
Eveready	0.9	1.5	-18.3	1.6	0.8	0.0	-9.6	-2.2	0.0	-0.2	-4.5	909
Unga Group	19.4	11.4	29.3	27.6	11.1	-4.2	-7.6	0.3	0.0	-5.9	-3.3	496
Flame Tree Group	1.3	1.7	26.0	2.3	0.9	12.5	12.5	0.2	0.0	1.1	1.1	233
1,671.7								15.4				
CONSTRUCTION & ALLIED												
Bamburi	54.0	151.7	-1.8	84.0	21.3	0.0	-4.4	0.8	0.0	-0.2	-19.4	10
Crown Berger	43.3	47.7	31.5	47.0	29.0	9.4	21.7	1.7	0.0	3.8	11.3	988
EA Cables	1.7	3.4	58.3	3.3	0.8	0.0	-14.9	-170.0	0.0	-1.0	-1.7	520
EA Portland	50.8	35.4	65.8	55.8	6.5	30.1	30.3	0.2	0.0	11.8	4.3	1,227
238.0								-1.4				
ENERGY & PETROLEUM												
KenGen	7.3	370.6	99.5	7.5	2.2	5.8	48.5	0.2	2.8	1.0	7.0	101,774
Kenya Power	11.2	169.2	132.8	12.4	1.8	7.7	74.5	0.3	0.0	15.4	0.7	98,293
TotalEnergies Kenya	25.5	34.6	27.5	26.1	17.4	6.9	14.1	0.1	7.5	2.4	10.8	3,707
Umeme	9.5	148.8	-43.3	24.8	9.0	-47.1	-40.6	0.0	0.0	-11.3	-0.8	21,917
723.0								4.4				
Market ratios									8.26		7.41	

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

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