



KENYA WEEKLY MARKET WRAP

The market closed the week in the green, with the NASI, N10, NSE 20 and NSE 25 rising by 0.2% w/w, 1.0% w/w, 1.7% 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 rising by 0.2% w/w, 1.0% w/w, 1.7% w/w and 1.6% w/w, respectively.

Market activity eased to USD 30.8m (-44.4% w/w). Safaricom dominated market activity, accounting for 22.1% of the week's turnover. The counter's price function weakened by 4.7% w/w to KES 29.45.

Among the top-mover banking stocks, KCB Group rose by 3.9% w/w to KES 53.00 while HF Group remained unchanged at KES 11.00. On the other hand, Equity Group and Co-op Bank tapered by 2.3% w/w and 2.0% w/w to KES 54.25 and KES 19.90, respectively.

Flame Tree was the week's top gainer, up 29.1% w/w to close at KES 1.91. On the other hand, Sameer shed 15.1% w/w to KES 14.10, closing as the week's leading laggard.

Foreign investors were bearish, with net outflows of USD 4.0m. EABL led the buying charge, while Safaricom led the selling charge. Foreign investor activity softened to 18.3% from 38.2% in the prior week.

Expected in the week: 18th September 2025 – NCBA KES 2.50 interim dividend book closure | 19th September 2025 – Absa KES 0.20 interim dividend book closure.

Weekly Summary Tables

Indices

Equity Index	Index points	% w/w	% w/w preceding	MTD	QTD	YTD
NASI	178.69	0.2%	3.3%	11.5%	36.6%	44.7%
N10	1776.19	1.0%	2.9%	12.5%	32.3%	36.4%
NSE 20	3018.52	1.7%	4.3%	18.0%	35.5%	50.1%
NSE 25	4626.68	1.6%	2.5%	11.9%	31.0%	36.0%

Top 5 Movers

Company	Price	% w/w	% YTD	Turnover (USD k)	Inflows (USD k)	Market-cap (USD m)
Safaricom	29.45	-1.7%	72.7%	6,807.0	-3,620.6	9,129.7
KCB Group	53.00	3.9%	27.4%	5,457.1	0.8	1,317.8
HF Group	11.00	0.0%	143.9%	3,288.6	-4.4	32.7
Co-op Bank	19.90	-2.0%	21.0%	3,093.6	-83.8	903.4
Equity Group	54.25	-2.3%	12.3%	2,179.9	-157.2	1,584.0

Top 5 Gainers

Company	Price	% w/w	% YTD	Turnover (USD k)	Inflows (USD k)	Market-cap (USD m)
Flame Tree Group	1.91	29.1%	91.0%	28.5	-1.2	2.6
Shri Krishana Overseas	8.20	27.7%	38.5%	28.0	5.3	0.0
Home Afrika	1.69	25.2%	356.8%	83.9	0.1	5.3
Car & General (K)	38.85	18.1%	70.8%	8.4	0.0	24.1
TPS Serena	17.70	15.7%	18.8%	6.1	0.0	24.9

Top 5 Losers

Company	Price	% w/w	% YTD	Turnover (USD k)	Inflows (USD k)	Market-cap (USD m)
Sameer Africa	14.10	-15.1%	480.2%	23.0	0.0	30.4
B.O.C Kenya	121.25	-6.4%	36.6%	10.9	0.5	18.3
StanChart	304.50	-6.3%	8.8%	1,635.5	24.2	890.3
Umeme	9.54	-4.6%	-43.0%	243.4	-198.4	119.9
Longhorn Kenya	2.86	-4.3%	24.3%	4.0	0.0	6.0

Top 5 Foreign Net Inflows

Company	Price	% w/w	% YTD	Turnover (USD k)	Inflows (USD k)	Market-cap (USD m)
EABL	223.00	0.5%	27.1%	1,094.4	608.9	1,364.5
DTB	105.25	1.2%	52.5%	622.3	151.1	227.7
BAT Kenya	442.00	3.1%	17.6%	267.2	114.9	342.0
Jubilee Holdings	310.75	1.8%	79.1%	52.1	29.4	174.3
StanChart	304.50	-6.3%	8.8%	1,635.5	24.2	890.3

Top 5 Foreign Net Outflows

Company	Price	% w/w	% YTD	Turnover (USD k)	Outflows (USD k)	Market-cap (USD m)
Safaricom	29.45	-1.7%	72.7%	6,807.0	-3,620.6	9,129.7
Absa New Gold ETF	4390.00	2.7%	38.1%	435.0	-339.7	13.6
Umeme	9.54	-4.6%	-43.0%	243.4	-198.4	119.9
Equity Group	54.25	-2.3%	12.3%	2,179.9	-157.2	1,584.0
Kenya Power	14.40	6.7%	199.4%	915.8	-123.4	217.4

Top 5 Gainers YTD

Company	Price	% w/w	% YTD	Turnover (USD k)	Inflows (USD k)	Market-cap (USD m)
Sameer Africa	14.10	-15.1%	480.2%	23.0	0.0	30.4
Home Afrika	1.69	25.2%	356.8%	83.9	0.1	5.3
Kenya Power	14.40	6.7%	199.4%	915.8	-123.4	217.4
Trans-Century	1.12	0.0%	187.2%	-	0.0	3.3
KenGen	9.56	-2.4%	162.6%	1,334.4	-62.4	487.8

Top 5 Losers YTD

Company	Price	% w/w	% YTD	Turnover (USD k)	Inflows (USD k)	Market-cap (USD m)
Umeme	9.54	-4.6%	-43.0%	243.4	-198.4	119.9
NBV	1.65	1.2%	-17.9%	15.0	-0.7	17.3
Limuru Tea	310.00	0.0%	-11.4%	-	0.0	5.8
Nation Media Group	13.80	3.4%	-4.2%	11.1	-0.6	20.3
Bamburi Cement	54.00	0.0%	-1.8%	-	0.0	151.7

Source: NSE, Standard Investment Bank

COMPANY NEWS

Standard Chartered issues a notice concerning the Supreme Court Ruling in relation to the pensions case.

On 9th September 2025, Standard Chartered Bank Kenya Limited noted that it had taken judicial notice of the Supreme Court's ruling dated 5 September 2025 in relation to the Retirement Benefits Authority Tribunal judgement on the Pensions Case. As such, the lender has initiated a structured process to execute the judgment in accordance with the legal requirements and is committed to maintaining open communication with affected pensioners. Furthermore, it pointed out that it is adequately capitalised to meet the anticipated obligations. Please find the notice [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	20.35	5.1	69.6	24.1	10.4	40.3	63.5	0.5	0.0	0.4	55.0	951
Kakuzi	388.5	58.9	0.9	440.0	365.0	-2.9	-2.9	1.4	5.7	-6.7	-57.8	1,575
Kapchorua	327.0	19.8	39.1	350.0	200.0	0.5	53.3	1.2	0.0	23.2	14.1	4,080
Limuru	310.0	5.8	-11.4	365.0	295.0	-0.1	-3.1	4.2	0.3	-6.3	-48.9	68
Sasini	18.1	31.9	20.7	18.9	13.3	12.8	19.5	0.2	0.0	-2.4	-7.5	4,046
Williamson	240.0	32.5	6.0	255.0	196.0	0.3	15.9		4.2	-8.8	-27.4	12,550
		154.0									-27.7	
COMMERCIAL AND SERVICES												
Longhorn	2.9	6.0	24.3	3.5	2.1	-2.7	11.7	33.3	0.0	-0.9	-3.3	264
NBV	1.7	17.3	-17.9	2.3	1.5	-7.3	-15.4	3.4	0.0	0.0	-511.0	1,173
Nation Media	13.8	20.3	-4.2	16.8	10.1	-0.4	15.5	0.4	0.0	-1.5	-9.2	1,701
Standard Group	6.1	3.8	21.1	7.1	4.5	-1.9	-1.0	-0.2	0.0	-12.5	-0.5	162
TPS East Africa	17.7	38.7	18.8	18.7	12.2	22.1	14.2	0.4	2.0	4.5	3.9	2,317
Uchumi	0.3	1.0	100.0	0.4	0.2	9.7	30.8	0.2	0.0	-4.6	-0.1	573
WPP Scangroup	2.9	9.6	16.1	4.0	1.8	5.1	14.3	0.3	0.0	-1.2	-2.5	4,165
		96.8									-92.1	
TELECOMMUNICA-TIONS												
Safaricom	29.5	9,132.6	72.7	31.0	14.1	12.0	18.3	5.3	4.1	1.7	17.3	
		9,132.6									17.3	
AUTOMOBILES & ACCESSORIES												
CarGen	38.9	24.1	70.8	40.8	18.0	57.0	77.4	0.5		6.5	6.0	1,163
Sameer	14.1	30.4	480.2	17.0	2.1	-5.1	271.1	5.3	0.0	0.9	15.2	8,344
		54.5									11.1	
BANKING												
Absa Bank Kenya	23.1	969.0	27.7	24.9	13.8	15.5	22.9	1.5	7.6	3.8	6.0	91,302
Diamond Trust	105.3	227.8	52.5	109.3	45.5	30.3	45.2	0.4	6.7	27.3	3.9	66,616
Equity Bank	54.3	1,584.5	12.3	57.0	40.6	2.8	17.9	0.8	7.8	12.3	4.4	549,668
KCB Bank	53.0	1,318.2	32.5	54.0	30.8	13.7	24.4	0.6	5.7	18.7	2.8	938,074
HF Group	11.0	160.5	143.9	11.4	3.3	36.8	63.7	1.3	0.0	0.9	12.2	94,863
I&M Holdings	43.8	589.2	20.7	44.8	21.9	13.9	29.1	0.8	6.9	9.3	4.7	70,941
NCBA Bank	72.5	924.5	50.4	75.0	39.5	9.0	31.8	1.1	7.6	13.3	5.5	41,082
Stanbic Holdings	180.3	551.5	31.3	198.3	115.0	-2.2	11.4	1.1	11.5	34.7	5.2	104,154
StanChart	304.5	890.5	8.8	347.5	200.0	-7.7	12.8	1.6	14.8	52.7	5.8	157,663
Co-op Bank	19.9	903.7	21.0	21.8	13.0	17.1	23.2	0.8	7.5	4.3	4.6	182,303
		8,119.5						1.0			5.5	

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	3.3	144.3	160.2	3.8	1.0	46.7	82.0	0.4	4.5	0.8	4.1	75,657
Britam	8.9	173.4	53.1	9.4	5.3	10.7	18.7	0.8	0.0	2.0	4.5	25,417
CIC Insurance	5.4	120.2	176.3	5.7	1.8	51.3	89.5	1.4	0.0	0.9	5.7	17,961
Liberty Kenya Holdings	11.0	45.6	75.7	12.1	4.9	-1.3	4.3	0.6	0.0	2.6	4.2	29,400
Jubilee Holdings	310.8	174.3	79.1	335.5	155.0	15.2	47.1	0.4	3.7	66.0	4.7	24,974
Sanlam Kenya	9.2	38.6	85.5	11.0	3.9	13.3	44.3	0.1	0.0	145.7	0.1	2,094
696.5								0.6		4.4		
INVESTMENT												
Centum	14.0	71.8	41.2	16.5	8.1	16.7	16.7	0.2	2.3	1.2	11.4	14,260
TransCentury	1.1	9.8	187.2	1.8	0.3	-7.4	-11.1	-0.1	0.0	0.5	2.1	231
81.6								6.8				
INVESTMENT SERVICES												
NSE	15.5	31.1	158.3	16.8	5.3	44.2	93.3	2.0	2.1	0.5	34.4	11,318
31.1								34.4				
MANUFACTURING & ALLIED												
BOC	121.3	18.3	36.6	150.0	76.0	34.7	37.8	1.2	7.1	10.8	11.2	665
BAT Kenya	442.0	342.1	17.6	450.8	335.0	3.0	26.7	2.8	11.3	44.8	9.9	78,709
Carbacid	24.0	47.3	14.6	27.1	16.3	9.1	19.7	1.3	7.1	3.3	7.3	6,912
EABL	223.0	1,364.9	27.1	244.0	148.0	7.2	23.0	4.2	4.9	12.0	18.6	184,684
Eveready	1.3	2.2	16.5	1.6	0.8	8.1	52.3	-3.2	0.0	-0.2	-6.4	980
Unga Group	21.8	12.8	45.3	27.6	12.3	10.9	-0.9	0.3	0.0	-5.9	-3.7	580
Flame Tree Group	1.9	2.6	91.0	2.3	0.9	55.3	61.9	0.3	0.0	1.1	1.7	1,122
1,790.2								16.4				
CONSTRUCTION & ALLIED												
Bamburi	54.0	151.7	-1.8	72.0	47.0	0.0	-4.4	0.8	0.0	-2.8	-19.4	-
Crown Berger	51.0	56.2	55.0	54.5	29.0	12.0	9.6	2.0	0.0	3.8	13.4	854
EA Cables	1.7	3.3	58.3	3.3	0.8	-14.9	-19.7	-170.0	0.0	-1.0	-1.7	117
EA Portland	54.0	37.6	76.5	64.3	11.1	8.2	38.5	0.2	0.0	11.8	4.6	2,165
248.8								-0.8				
ENERGY & PETROLEUM												
KenGen	9.6	488.0	162.6	10.4	2.5	29.2	76.4	0.2	2.1	1.0	9.3	126,408
Kenya Power	14.4	217.5	199.4	14.9	2.5	28.0	71.8	0.3	0.0	15.4	0.9	105,848
TotalEnergies Kenya	37.6	50.9	87.8	39.9	18.0	34.6	54.2	0.2	5.1	2.4	15.9	5,363
Umeme	9.5	149.4	-43.0	24.8	9.0	0.8	-40.4	0.1	18.1	2.4	4.0	39,932
905.7								6.8				
Market ratios									7.31		7.56	

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

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