



KENYA WEEKLY MARKET WRAP

The market closed the week in the green, with the NASI, N10, NSE 20, and NSE 25 rising by 1.9% w/w, 2.1% w/w, 1.9% w/w, and 2.4% 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 1.9% w/w, 2.1% w/w, 1.9% w/w, and 2.4% w/w, respectively.

Market activity jumped to USD 32.2m (+184.0% w/w). Safaricom dominated market activity, accounting for 48.7% of the week's turnover. The counter's price function strengthened by 1.3 % w/w to KES 28.30. Worth noting, the group's first half results for the financial year 2026/2027 are expected on 6th November 2026.

Of the top traded banking stocks, Equity Group, KCB Group, and StanChart notched higher by 0.4% w/w, 2.2% w/w, and 1.5% w/w to KES 59.50, KES 58.25, and KES 295.00, respectively.

Likewise, EABL advanced by 4.6% w/w to KES 222.25, closing as the week's best-performing top mover.

Olympia Capital Holdings was the week's top gainer, up 21.8% w/w to close at KES 7.82. Conversely, Kapchorua Tea was the week's leading laggard, down 34.1% w/w to KES 234.00.

Foreign investors were bearish, with net outflows of USD 12.8m. KCB Group led the buying charge, while Safaricom led the selling charge. Foreign investor activity rose to 44.5% from 26.7% in the prior week.

Expected in the week: 31st October 2025 – October 2025 Inflation Numbers.

Weekly Summary Tables

Indices

Equity Index	Index points	% w/w	% w/w preceding	MTD	QTD	YTD
NASI	179.81	1.9%	2.2%	12.2%	1.7%	45.6%
N10	1805.26	2.1%	0.6%	14.3%	1.2%	38.6%
NSE 20	3041.37	1.9%	1.4%	18.9%	2.3%	51.3%
NSE 25	4792.90	2.4%	2.1%	15.9%	3.6%	40.9%

Top 5 Movers

Company	Price	% w/w	% YTD	Turnover (USD k)	Inflows (USD k)	Market-cap (USD m)
Safaricom	28.30	1.3%	66.0%	15,693.5	-11,487.6	8,773.5
Equity Group	59.50	0.4%	23.2%	4,871.4	-649.4	1,737.4
EABL	222.25	4.6%	26.6%	2,206.6	188.8	1,359.9
KCB Group	58.25	2.2%	40.0%	2,044.4	362.7	1,448.4
StanChart	295.00	1.5%	5.5%	1,460.6	-103.3	862.5

Top 5 Gainers

Company	Price	% w/w	% YTD	Turnover (USD k)	Inflows (USD k)	Market-cap (USD m)
Olympia Capital Holdings	7.82	21.8%	179.3%	6.6	0.0	2.4
KenGen	9.98	9.4%	174.2%	864.8	-75.7	509.2
NCBA Bank	91.00	9.3%	88.8%	827.1	0.0	1160.1
WPP Scangroup	2.86	7.1%	15.3%	9.0	-0.1	9.6
Car & General (K)	55.25	5.2%	142.9%	21.3	0.0	34.3

Top 5 Losers

Company	Price	% w/w	% YTD	Turnover (USD k)	Inflows (USD k)	Market-cap (USD m)
Kapchorua Tea	234.00	-34.1%	-0.4%	8.4	0.0	14.2
Absa New Gold ETF	4950.00	-7.2%	55.7%	25.9	-80.9	15.3
Standard Group	6.00	-6.0%	19.5%	0.8	0.0	3.8
Longhorn Kenya	2.89	-4.9%	25.7%	1.0	0.0	6.1
NBV	1.57	-4.3%	-21.9%	3.5	0.0	16.4

Top 5 Foreign Net Inflows

Company	Price	% w/w	% YTD	Turnover (USD k)	Inflows (USD k)	Market-cap (USD m)
KCB Group	58.25	2.2%	40.0%	2,044.4	362.7	1,448.4
EABL	222.25	4.6%	26.6%	2,206.6	188.8	1,359.9
Jubilee Holdings	319.50	-0.6%	84.1%	160.9	150.0	179.2
Kenya Power	13.15	0.8%	173.4%	472.8	132.5	198.6
Carbacid	26.55	-1.1%	26.7%	36.8	29.7	52.4

Top 5 Foreign Net Outflows

Company	Price	% w/w	% YTD	Turnover (USD k)	Outflows (USD k)	Market-cap (USD m)
Safaricom	28.30	1.3%	66.0%	15,693.5	-11,487.6	8,773.5
ABSA Bank Kenya	22.50	2.3%	24.7%	963.3	-730.4	945.6
Equity Group	59.50	0.4%	23.2%	4,871.4	-649.4	1,737.4
Stanbic	198.25	-0.4%	44.4%	996.2	-435.0	606.4
StanChart	295.00	1.5%	5.5%	1,460.6	-103.3	862.5

Top 5 Gainers YTD

Company	Price	% w/w	% YTD	Turnover (USD k)	Inflows (USD k)	Market-cap (USD m)
Sameer Africa	13.70	-3.5%	463.8%	6.1	0.0	29.5
Home Afrika	1.16	2.7%	213.5%	18.7	0.2	3.6
Trans-Century	1.12	0.0%	187.2%	-	0.0	3.3
Olympia Capital Holdings	7.82	21.8%	179.3%	6.6	0.0	2.4
KenGen	9.98	9.4%	174.2%	864.8	-75.7	509.2

Top 5 Losers YTD

Company	Price	% w/w	% YTD	Turnover (USD k)	Inflows (USD k)	Market-cap (USD m)
Umeme	8.00	-1.2%	-52.2%	30.4	-13.1	100.5
NBV	1.57	-4.3%	-21.9%	3.5	0.0	16.4
Williamson Tea Kenya	192.25	-0.5%	-15.1%	38.1	1.0	26.1
Africa Mega Agricorp	65.00	0.0%	-7.1%	0.0	0.0	6.5
Nation Media Group	13.65	1.1%	-5.2%	1.8	0.0	20.1

Source: NSE, Standard Investment Bank

COMPANY NEWS

We reinitiate coverage on Total with a BUY recommendation

We have updated our valuation on Kenya's only listed downstream oil marketer, TotalEnergies Marketing Kenya. We reinitiate coverage and retain a BUY recommendation on TotalEnergies Marketing Kenya (TKNL KN) with a fair value estimate of KES 56.30, a 60.4% upside. For FY25, we forecast a 20.0%y/y growth in net earnings to KES 1.8Bn from KES 1.5Bn in the prior year – largely on account of easing finance costs (-58.1% y/y). We anticipate seeing net revenues growing marginally to KES 116.8Bn (+2.3%y/y).

From a topline perspective, local sales contribution is expected to grow to 95.8% of net sales, up from 94.3% in FY24. Export and bulk sales are forecasted to soften by c. 24.2% y/y to KES 5.0Bn – primarily on account of dwindling volumes. Aviation, Network Sales, and General Trade are forecasted to grow by 14.3% y/y, 4.7% y/y, and 0.8%y/y to KES 4.5Bn, KES 73.5Bn, KES 33.8Bn, respectively.

Other insights include;

Midstream: KPC 2026 IPO: Value In the Eyes of the Beholder

Kenya Pipeline Company (KPC) IPO is poised to be the largest equity issuance in Kenya since Safaricom's listing in 2008 when government sold a 25% stake in the telecommunications firm to the public for a USD 800m (which was preceded by a sale of a 40% stake to Vodafone in 2000), leaving it with a 35% stake (which it has held to date). The issuance was 4.63 times oversubscribed, just ahead of the credit crisis, which peaked later that year. Request for Proposals for the consultancy services on the privatization has been issued with a deadline for submission slated for 21st October 2025. The government has set a deadline of 31st March 2026 for the listing of a 65% sale of KPC on the Nairobi Securities Exchange – providing a six-month window for the privatization process.

Just like Safaricom, controversy has continued to mar the listing with debates by the opposition in parliament, leading to the issuance of conditions for the listing. Court orders for the privatization were lifted in September 2025, but there is no guarantee that other suits will not emerge.

KPC core facilities include over 1,300km of pipeline network and at least 800,000 cubic metres of storage across various depots. It also holds 370 acres of prime industrial land (from the defunct KPRL), which would be critical for the proposed Liquefied Petroleum (LPG) Refinery storage facility.

Upstream: Gulf Energy submits a revised field development plan on the Turkana Oil Field after Tullow Oil Buyout

Tullow Oil plc successfully completed the sale of its entire working interest in Kenya to Auron Energy E&P Limited, an affiliate of Gulf Energy Ltd, following satisfaction of all conditions precedent under the Sale and Purchase Agreement (SPA) announced on 21 July 2025. Tullow has received the full proceeds of Tranche A (USD40 million) under the terms of the SPA. The transaction represents the sale of 100% of the shares in Tullow's subsidiary Tullow Kenya BV, which holds Tullow's entire working interests in Kenya, for a minimum cash consideration of USD120 million, subject to customary adjustments.

The sale of its Kenya subsidiary marks Tullow's exit from the country after 14 years. Tullow retains royalty payments, subject to certain conditions, and a no-cost back-in right for a 30% participation in potential future development phases.

Gulf Energy has been granted some time to review and submit the adjusted field development plan. The sale slightly delays the commercialization plans for the c. 560 million barrels of recoverable oil in the basin to December 31, 2025.

Please find the detailed Kenya Oil & Gas report, [here](#).

KenGen publishes clarification regarding its FY25 results

KenGen published a notice to shareholders and stakeholders regarding clarification on the publication of audited financial results for the financial year ending 30th June 2025. In particular, the firm noted that a draft of its financial results had been circulated through various online platforms. Stakeholders are therefore advised to exercise caution and to rely only on information published through the Company's official communication channels. In accordance with statutory requirements, the audited financial statements can only be published upon completion of the review and approval. KenGen noted that the process is currently ongoing and is engaging closely with stakeholders to expedite and publish by the statutory deadline. Notably, the counter's trading was halted during today's trading session.

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	20.30	5.1	69.2	24.1	10.8	2.3	75.0	0.5	0.0	0.4	54.9	749
Kakuzi	425.0	64.5	10.4	440.0	365.0	7.5	-3.2	1.6	5.2	-6.7	-63.2	1,638
Kapchorua	234.0	14.2	-0.4	424.3	200.0	-28.4	-29.6	0.9	0.0	23.2	10.1	4,880
Limuru	375.0	7.0	7.1	380.0	295.0	0.1	21.0	5.1	0.3	-6.3	-59.1	308
Sasini	18.7	33.0	24.7	20.4	13.3	0.3	21.0	0.2	0.0	-2.4	-7.7	3,970
Williamson	192.3	26.1	-15.1	350.0	174.0	-19.9	-20.4	0.5	5.2	-8.8	-21.9	23,932
149.7											-32.7	
COMMERCIAL AND SERVICES												
Longhorn	2.9	6.1	25.7	3.5	2.1	-4.3	7.8	33.6	0.0	-0.9	-3.3	352
NBV	1.6	16.4	-21.9	2.3	1.5	-8.2	-14.2	3.2	0.0	0.0	-486.2	1,712
Nation Media	13.7	20.1	-5.2	15.5	10.1	5.0	0.0	0.4	0.0	-1.5	-9.1	1,692
Standard Group	6.0	3.8	19.5	7.1	4.5	0.3	-9.4	-0.2	0.0	-12.5	-0.5	165
TPS East Africa	16.8	36.7	12.8	18.7	12.4	8.7	14.3	0.4	2.1	4.5	3.7	1,507
Uchumi	0.4	1.0	117.6	0.4	0.2	5.7	19.4	0.2	0.0	-4.6	-0.1	825
WPP Scangroup	2.9	9.6	15.3	4.0	1.8	-3.1	6.7	0.3	0.0	-1.2	-2.4	4,390
93.8											-86.2	
TELECOMMUNICA-TIONS												
Safaricom	28.3	8,774.6	66.0	31.0	14.1	-3.6	5.2	5.1	4.2	1.7	16.6	1,603,634
8,774.6											16.6	
AUTOMOBILES & ACCESSORIES												
CarGen	55.3	34.3	142.9	56.8	19.5	47.7	122.8	0.8		6.5	8.6	2,512
Sameer	13.7	29.5	463.8	17.0	2.1	-11.6	149.1	5.2	0.0	0.9	14.7	11,031
63.8											11.4	
BANKING												
Absa Bank Kenya	22.5	945.7	24.7	24.9	14.6	10.6	15.7	1.4	7.8	3.8	5.9	151,342
Diamond Trust	104.0	225.0	50.7	109.3	51.3	-1.0	33.3	0.4	6.7	27.3	3.8	85,567
Equity Bank	59.5	1,737.6	23.2	60.8	41.2	4.4	18.4	0.9	7.1	12.3	4.8	656,245
KCB Bank	58.3	1,448.6	45.7	58.5	33.6	1.3	28.1	0.7	5.2	18.7	3.1	1,079,665
HF Group	10.4	151.7	130.6	11.4	3.3	0.5	33.0	1.2	0.0	0.9	11.6	103,897
I&M Holdings	43.8	589.2	20.7	45.0	26.5	2.2	19.9	0.8	6.9	9.3	4.7	74,336
NCBA Bank	91.0	1,160.2	88.8	100.0	40.0	30.0	41.6	1.4	6.0	13.3	6.9	67,398
Stanbic Holdings	198.3	606.5	44.4	202.5	122.0	9.8	12.2	1.2	10.5	34.7	5.7	100,445
StanChart	295.0	862.6	5.5	347.5	228.0	3.5	-4.6	1.6	15.3	52.7	5.6	230,790
Co-op Bank	20.4	924.0	23.7	22.0	13.5	0.0	22.6	0.8	7.4	4.3	4.7	186,773
8,651.1								1.0		5.7		

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	3.0	129.6	133.6	3.8	1.1	-6.3	35.3	0.3	5.0	0.8	3.7	85,784
Britam	8.5	166.0	46.6	9.4	5.4	-5.6	0.7	0.7	0.0	2.0	4.3	29,388
CIC Insurance	4.6	102.0	134.3	5.7	1.8	-0.4	35.9	1.2	0.0	0.9	4.8	19,978
Liberty Kenya Holdings	10.7	44.2	70.1	12.1	5.5	0.9	-3.2	0.5	0.0	2.6	4.1	3,921
Jubilee Holdings	319.5	179.2	84.1	335.5	161.0	1.4	36.0	0.5	3.6	66.0	4.8	44,224
Sanlam Kenya	9.0	37.7	81.0	11.0	3.9	0.0	12.0	0.1	0.0	145.7	0.1	2,166
658.6								0.6		4.2		
INVESTMENT												
Centum	14.5	74.7	46.8	16.5	9.2	-6.1	25.0	0.2	2.2	2.1	7.1	7,634
TransCentury	1.1	9.8	187.2	1.8	0.3	-7.4	-11.1	-0.1	0.0	0.5	2.1	n/a
84.4								4.6				
INVESTMENT SERVICES												
NSE	14.4	28.9	140.0	16.8	5.5	3.2	50.0	1.9	2.2	0.5	32.0	15,797
28.9								32.0				
MANUFACTURING & ALLIED												
BOC	131.5	19.9	48.2	150.0	76.0	6.9	46.9	1.3	6.6	10.8	12.1	7,740
BAT Kenya	450.0	348.2	19.7	450.8	335.0	5.0	18.7	2.9	11.1	44.8	10.0	75,926
Carbacid	26.6	52.4	26.7	30.1	16.3	4.9	22.9	1.5	6.4	3.3	8.0	6,529
EABL	222.3	1,360.1	26.6	244.0	160.3	3.3	12.2	4.2	4.9	12.0	18.6	238,546
Eveready	1.4	2.2	17.4	1.6	0.8	-6.9	45.2	-3.2	0.0	-0.2	-6.4	1,057
Unga Group	23.0	13.5	53.3	28.3	14.4	7.0	17.6	0.3	0.0	-5.9	-3.9	1,488
Flame Tree Group	1.5	2.1	49.0	2.3	0.9	-12.4	17.3	0.2	0.0	1.1	1.3	1,606
1,798.3								16.3				
CONSTRUCTION & ALLIED												
Bamburi	54.0	151.7	-1.8	84.0	47.0	0.0	-4.4	0.8	0.0	-2.8	-19.4	n/a
Crown Berger	54.5	60.0	65.7	62.0	29.0	1.9	32.1	2.1	0.0	3.8	14.3	712
EA Cables	1.7	3.3	58.3	3.3	0.8	-14.9	-19.7	-170.0	0.0	-1.0	-1.7	n/a
EA Portland	60.0	41.8	96.1	64.3	19.8	5.3	28.3	0.3	0.0	11.8	5.1	1,770
256.8								-0.4				
ENERGY & PETROLEUM												
KenGen	10.0	509.3	174.2	10.4	3.1	10.9	37.5	0.2	2.0	1.0	9.7	144,249
Kenya Power	13.2	198.6	173.4	15.8	3.1	-6.4	20.6	0.3	0.0	12.5	1.0	156,345
TotalEnergies Kenya	36.7	49.7	83.3	39.9	19.3	4.7	46.9	0.2	5.2	2.4	15.5	5,349
Umeme	8.0	125.3	-52.2	24.8	6.9	14.6	-24.9	0.1	21.6	2.4	3.3	38,162
882.8								7.2				
Market ratios									7.15		6.69	

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

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