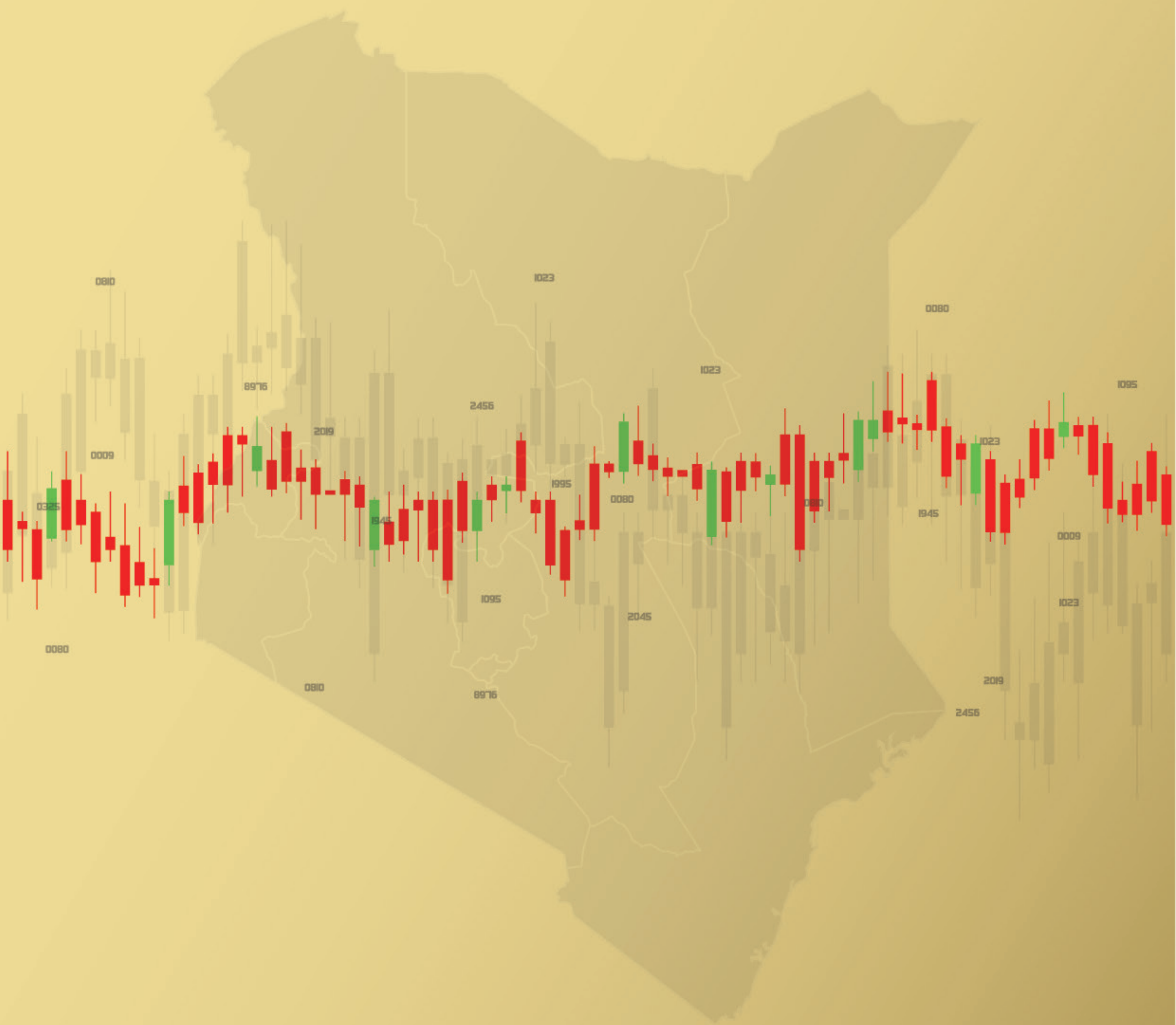
SIB Standard Investment Bank

Regulated by the Capital Markets Authority

10TH NOVEMBER 2025



KENYA WEEKLY
MARKET WRAP

The market closed the week in the green, with the NASI, N10, NSE 20, and NSE 25 rising by 2.0% w/w, 5.3% w/w, 4.4% w/w, and 4.2% 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 2.0% w/w, 5.3% w/w, 4.4% w/w, and 4.2% w/w, respectively.

Market activity jumped to USD 27.9m (+39.4% w/w). Safaricom dominated market activity, accounting for 32.2% of the week's turnover. The counter's price function weakened by 2.5% w/w to KES 29.50. Worth noting, the group's first half results for the financial year 2026/2027 were released on 6th November 2026, more below.

Of the top traded banking stocks, Equity Group and KCB Group notched higher by 5.3% w/w and 13.8% w/w to KES 69.75 and KES 70.00, respectively, with both counters touching all-time highs.

Likewise, EABL and KenGen advanced by 5.8% w/w and 2.4% w/w to KES 245.25 and KES 10.50, respectively.

NSE was the week's top gainer, up 27.1% w/w to close at KES 20.65. Conversely, Williamson Tea was the week's leading laggard, down 15.5% w/w to KES 164.75.

Foreign investors were bearish, with net outflows of USD 9.2m. KCB Group led the buying charge, while Safaricom led the selling charge. Foreign investor activity rose to 37.1% from 27.0% in the prior week.

Expected in the week: 14th November 2025 – EPRA Pump Price Review

Weekly Summary Tables

Indices

Equity Index	Index points	% w/w	% w/w preceding	MTD	QTD	YTD
NASI	192.07	2.0%	4.7%	19.9%	8.7%	55.5%
N10	2012.04	5.3%	5.8%	27.4%	12.8%	54.5%
NSE 20	3253.85	4.4%	2.5%	27.2%	9.5%	61.8%
NSE 25	5206.47	4.2%	4.3%	25.9%	12.6%	53.0%

Top 5 Movers

Company	Price	% w/w	% YTD	Turnover (USD k)	Inflows (USD k)	Market-cap (USD m)
Safaricom	29.50	-2.5%	73.0%	8,985.4	-6,465.1	9,145.5
Equity Group	69.75	5.3%	44.4%	5,484.0	-1,222.7	2,036.7
EABL	245.25	5.8%	39.7%	3,239.5	-2,352.9	1,500.6
KCB Group	70.00	13.8%	68.3%	2,937.6	1,195.9	1,740.6
KenGen	10.50	2.4%	188.5%	929.9	-22.3	535.8

Top 5 Gainers

Company	Price	% w/w	% YTD	Turnover (USD k)	Inflows (USD k)	Market-cap (USD m)
Nairobi Securities Exchange	20.65	27.1%	244.2%	251.2	-49.1	41.5
Crown Paints Kenya	60.00	19.4%	82.4%	8.5	0.1	66.1
KCB Group	70.00	13.8%	68.3%	2937.6	1195.9	1740.6
ABSA Bank Kenya	25.85	12.4%	43.2%	329.6	0.3	1086.4
Centum	16.40	12.3%	66.0%	68.9	0.0	84.4

Top 5 Losers

Company	Price	% w/w	% YTD	Turnover (USD k)	Inflows (USD k)	Market-cap (USD m)
Williamson Tea Kenya	164.75	-15.5%	-27.3%	147.1	-2.0	22.3
Kapchorua Tea	210.25	-9.4%	-10.5%	71.6	0.1	12.7
Umeme	7.56	-4.8%	-54.9%	30.7	-5.0	95.0
Olympia Capital Holdings	7.50	-4.1%	167.9%	1.5	0.0	2.3
Nation Media Group	13.00	-3.7%	-9.7%	6.3	0.0	19.1

Top 5 Foreign Net Inflows

Company	Price	% w/w	% YTD	Turnover (USD k)	Inflows (USD k)	Market-cap (USD m)
KCB Group	70.00	13.8%	68.3%	2,937.6	1,195.9	1,740.6
Stanbic	194.75	-0.6%	41.9%	208.8	5.8	595.7
Car & General (K)	58.25	7.4%	156.0%	11.6	1.2	36.2
ABSA Bank Kenya	25.85	12.4%	43.2%	329.6	0.3	1,086.4
Crown Paints Kenya	60.00	19.4%	82.4%	8.5	0.1	66.1

Top 5 Foreign Net Outflows

Company	Price	% w/w	% YTD	Turnover (USD k)	Outflows (USD k)	Market-cap (USD m)
Safaricom	29.50	-2.5%	73.0%	8,985.4	-6,465.1	9,145.5
EABL	245.25	5.8%	39.7%	3,239.5	-2,352.9	1,500.6
Equity Group	69.75	5.3%	44.4%	5,484.0	-1,222.7	2,036.7
BAT Kenya	450.00	0.1%	19.7%	281.8	-59.0	348.2
Nairobi Securities Exchange	20.65	27.1%	244.2%	251.2	-49.1	41.5

Top 5 Gainers YTD

Company	Price	% w/w	% YTD	Turnover (USD k)	Inflows (USD k)	Market-cap (USD m)
Sameer Africa	14.95	-0.3%	515.2%	41.8	0.0	32.2
Nairobi Securities Exchange	20.65	27.1%	244.2%	251.2	-49.1	41.5
Home Afrika	1.16	2.7%	213.5%	8.9	0.0	3.6
Kenya Power	14.40	5.1%	199.4%	848.7	-48.8	217.4
KenGen	10.50	2.4%	188.5%	929.9	-22.3	535.8

Top 5 Losers YTD

Company	Price	% w/w	% YTD	Turnover (USD k)	Inflows (USD k)	Market-cap (USD m)
Umeme	7.56	-4.8%	-54.9%	30.7	-5.0	95.0
Williamson Tea Kenya	164.75	-15.5%	-27.3%	147.1	-2.0	22.3
NBV	1.50	-3.2%	-25.4%	4.7	0.0	15.7
Kapchorua Tea	210.25	-9.4%	-10.5%	71.6	0.1	12.7
Nation Media Group	13.00	-3.7%	-9.7%	6.3	0.0	19.1

Source: NSE, Standard Investment Bank

COMPANY NEWS

KCB announces proposed acquisition of a minority stake in Pesapal

KCB Group Plc has published a public announcement informing shareholders that it has agreed to acquire a minority stake in Pesapal Limited, a licensed payment service provider, on 31st October 2025. The Group's Board notes that the strategic investment aims to foster innovative payment solutions for Kenya's small and micro enterprises, creating value for shareholders. The deal is contingent on standard conditions, including regulatory approval from the Central Bank of Kenya.

Safaricom 1H26: Early Wins Emerge from Ethiopia's High-Stakes Market

Safaricom Group posted a 52.1% y/y jump in earnings attributable to shareholders to KES 42.8bn in 1H26 from KES 28.1bn in a similar period last year. The rise was on the back of retreating losses from the Ethiopia business (KES 29.0bn in 1H26, down from KES 37.5bn in 1H25) - which eased the dilution impact of the growing earnings of the Kenyan unit at a group level.

The group's topline grew by 8.1% y/y to KES 204.7bn – slower than the 15.1% y/y growth reported in 1H25. Behind the slowdown was the muted growth of group voice revenues (+0.5%y/y in 1H26 vis-à-vis +4.5%y/y in the prior period), a decline in group messaging revenues (-10.9%y/y in 1H26 vis-à-vis +8.0% in 1H25), and mobile data revenues growing slower (+18.2% y/y) compared to 1H25 (+21.5% y/y). On the other hand, group costs (direct and indirect) declined 8.1% y/y to KES 100.9bn, on account of lower FX losses in Ethiopia. The Group (including minority interest in Ethiopia) posted net profits of KES 29.2bn (+191.5% y/y). Having passed KES 13.6bn in losses to minority shareholders, earnings attributable to shareholders grew 52.1%y/y to KES 42.8bn – translating to an EPS of KES 1.07.

No interim dividend was declared, in line with recent trends of declaring dividends in the fourth quarter of operations. We estimate a KES 0.62 interim dividend announcement in February 2026.

We have adjusted our model to reflect the easing risk-free rate (from 4.1% to the current 3.7%) and the lower sovereign risk spread (from 6.4% to 4.3%), which collectively lowers the cost of equity (from 24.8% at the time of modeling to the current 22.3%). These adjustments, coupled with the time value of money (without any adjustments to our assumptions and earnings model), have triggered a revision of the fair value estimate of the business from KES 36.38 (as of 27th May 2025) to KES 40.19. **We thus maintain a BUY recommendation on the counter with an upside potential of 32.6%.**

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	20.15	5.0	67.9	24.1	10.8	-6.9	49.8	0.5	0.0	0.4	54.5	733
Kakuzi	400.3	60.7	4.0	440.0	365.0	-4.0	-8.8	1.5	5.5	-6.7	-59.6	1,699
Kapchorua	210.3	25.5	-10.5	424.3	200.0	-46.3	-33.6	1.6	0.0	23.2	9.1	4,635
Limuru	423.5	7.9	21.0	423.5	295.0	11.4	36.6	5.8	0.2	-6.3	-66.8	320
Sasini	19.0	33.5	26.7	20.4	13.3	0.5	16.6	0.2	0.0	-2.4	-7.9	4,013
Williamson	164.8	44.7	-27.3	350.0	160.0	-49.9	-29.9	0.9128	6.1	-8.8	-18.8	20,093
		177.3									**-26.7**	
COMMERCIAL AND SERVICES												
Longhorn	2.9	6.2	27.0	3.5	2.1	-10.2	11.9	34.0	0.0	-0.9	-3.4	331
NBV	1.5	15.7	-25.4	2.3	1.5	-8.0	-12.3	3.0	0.0	0.0	-464.5	1,759
Nation Media	13.0	19.1	-9.7	15.5	10.1	-5.5	-4.4	0.3	0.0	-1.5	-8.7	1,607
Standard Group	6.0	3.8	19.9	7.1	4.5	6.7	1.0	-0.2	0.0	-12.5	-0.5	193
TPS East Africa	17.0	37.2	14.1	18.7	13.0	6.3	17.2	0.4	2.1	4.5	3.7	1,576
Uchumi	0.4	1.1	129.4	0.4	0.2	2.6	34.5	0.2	0.0	-4.6	-0.1	827
WPP Scangroup	2.8	9.2	11.3	4.0	1.8	-6.8	5.7	0.3	0.0	-1.2	-2.4	4,446
		92.4									**-79.8**	
TELECOMMUNICA-TIONS												
Safaricom	29.5	9,148.1	73.0	31.0	14.1	4.6	11.7	5.3	4.1	1.7	17.4	1,725,015
		9,148.1									**17.4**	
AUTOMOBILES & ACCESSORIES												
CarGen	58.3	36.2	156.0	58.3	19.5	15.3	145.3	0.8		6.5	9.0	3,023
Sameer	15.0	32.2	515.2	17.0	2.1	-0.3	26.7	5.7	0.0	0.9	16.1	10,741
		68.4									**12.3**	
BANKING												
Absa Bank Kenya	25.9	1,086.7	43.2	26.0	14.6	16.4	31.2	1.6	6.8	3.8	6.7	140,449
Diamond Trust	115.3	249.4	67.0	118.0	51.3	10.0	48.2	0.3	6.1	27.3	4.2	95,187
Equity Bank	69.8	2,037.3	44.4	71.0	41.2	19.2	34.1	1.1	6.1	12.3	5.7	758,040
KCB Bank	70.0	1,741.0	75.0	72.5	33.6	23.3	51.5	1.0	4.3	18.7	3.7	1,059,776
HF Group	10.9	158.3	140.6	11.4	3.3	3.8	47.0	1.3	0.0	0.9	12.1	105,698
I&M Holdings	46.0	618.9	26.8	46.0	28.0	7.1	25.0	0.8	6.5	9.3	4.9	106,861
NCBA Bank	85.0	1,083.9	76.3	100.0	40.0	21.4	30.8	1.3	6.5	13.3	6.4	82,815
Stanbic Holdings	194.8	595.9	41.9	202.5	125.0	-2.1	8.2	1.0	10.6	34.7	5.6	108,107
StanChart	311.5	911.0	11.3	347.5	228.0	10.1	-2.4	1.6	14.4	53.1	5.9	223,665
Co-op Bank	22.9	1,039.9	39.2	23.1	13.5	10.6	36.3	0.9	6.6	4.3	5.3	192,035
		9,522.3						**1.1**			**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	3.2	139.1	150.8	3.8	1.1	3.5	42.7	0.4	4.7	0.8	4.0	94,651
Britam	8.8	171.9	51.7	9.4	5.4	0.2	15.5	0.8	0.0	2.0	4.4	26,700
CIC Insurance	4.8	106.7	145.1	5.7	1.8	-1.0	41.7	1.3	0.0	0.9	5.1	21,138
Liberty Kenya Holdings	10.5	43.3	66.9	12.1	5.5	-2.8	-1.4	0.5	0.0	2.6	4.0	5,147
Jubilee Holdings	323.8	181.6	86.6	335.5	161.0	-0.5	22.4	0.5	3.6	66.0	4.9	40,746
Sanlam Kenya	8.9	37.3	79.0	11.0	3.9	-1.6	9.1	0.1	0.0	145.7	0.1	2,182
		679.9						**0.6**			**4.3**	
INVESTMENT												
Centum	16.4	84.5	66.0	16.8	9.2	5.1	40.2	0.3	2.0	2.1	8.0	8,363
		84.5									**8.0**	
INVESTMENT SERVICES												
NSE	20.7	41.5	244.2	21.3	5.5	38.1	108.6	2.7	1.5	0.5	45.9	19,690
		41.5									**45.9**	
MANUFACTURING & ALLIED												
BOC	129.8	19.6	46.2	150.0	76.0	0.6	45.0	1.3	6.7	10.8	12.0	8,476
BAT Kenya	450.0	348.3	19.7	450.8	345.0	5.5	8.5	2.9	11.1	44.8	10.0	65,614
Carbacid	30.7	60.5	46.3	32.2	16.3	10.8	36.5	1.7	5.5	3.9	7.8	7,959
EABL	245.3	1,501.1	39.7	250.0	162.3	13.8	17.1	4.6	4.5	12.0	20.5	272,681
Eveready	1.3	2.1	14.8	1.6	0.8	-7.0	26.9	-3.1	0.0	-0.2	-6.3	1,077
Unga Group	24.5	14.3	63.0	28.3	14.4	-3.2	19.9	0.4	0.0	-5.9	-4.1	1,519
Flame Tree Group	1.8	2.5	81.0	2.3	0.9	15.3	42.5	0.3	0.0	1.1	1.6	1,883
		1,948.4									**17.9**	
CONSTRUCTION & ALLIED												
Bamburi	60.0	66.1	82.4	62.0	29.0	-1.6	37.3	2.4	0.0	3.8	15.7	800
Crown Berger	60.5	42.1	97.7	64.3	24.5	8.0	27.0	0.3	0.0	11.8	5.1	1,677
		108.3									**10.4**	
ENERGY & PETROLEUM												
KenGen	10.5	535.9	188.5	10.8	3.3	13.1	41.5	0.2	1.9	1.6	6.6	175,618
Kenya Power	14.4	217.5	199.4	15.8	3.1	1.1	26.3	0.3	0.0	12.5	1.1	170,321
TotalEnergies Kenya	44.9	60.8	124.3	47.0	19.3	31.9	66.7	0.2	4.3	2.4	19.0	10,206
Umeme	7.6	118.4	-54.9	24.8	6.9	-12.3	-20.3	0.1	22.9	2.4	3.1	29,832
		932.6									**5.7**	
Market ratios									**6.62**		**7.18**	

*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