



KENYA WEEKLY MARKET WRAP

The market closed the week in the red, with the NASI, N10, NSE 20, and NSE 25 easing by 2.4% w/w, 3.2% w/w, 2.3% w/w, and 2.9% w/w, respectively.

EQUITY MARKET COMMENTARY

The market closed the week in the red, with the NASI, N10, NSE 20, and NSE 25 easing by 2.4% w/w, 3.2% w/w, 2.3% w/w, and 2.9% w/w, respectively.

Market activity held steady at USD 27.8m (-0.5% w/w). Safaricom dominated market activity, accounting for 35.9% of the week's turnover. The counter's price function weakened by 1.7% w/w to KES 29.00.

Of the top traded banking stocks, KCB Group dwindled by 7.1% w/w to KES 65.00 while Co-op Bank notched higher by 8.3% w/w to KES 24.80 on the back of its 3Q25 earnings release and the maiden KES 1.00 interim dividend.

EABL retreated by 4.2% w/w to KES 235.00 while BAT gravitated to a position of relative stability, remaining unchanged at KES 450.00.

Uchumi was the week's top gainer, up 23.1% w/w to close at KES 0.48. Conversely, Flame Tree was the week's leading laggard, down 14.4% w/w to KES 1.55.

Foreign investors were profit-taking, with net outflows of USD 3.0m. KCB Group led the buying charge, while Safaricom led the selling charge. Foreign investor activity softened to 33.5% from 37.1% in the prior week.

Weekly Summary Tables

Indices

Equity Index	Index points	% w/w	% w/w preceding	MTD	QTD	YTD
NASI	187.43	-2.4%	2.0%	17.0%	6.0%	51.8%
N10	1947.68	-3.2%	5.3%	23.4%	9.2%	49.6%
NSE 20	3178.96	-2.3%	4.4%	24.2%	6.9%	58.1%
NSE 25	5053.04	-2.9%	4.2%	22.2%	9.3%	48.5%

Top 5 Movers

Company	Price	% w/w	% YTD	Turnover (USD k)	Inflows (USD k)	Market-cap (USD m)
Safaricom	29.00	-1.7%	70.1%	9,973.2	-3,869.3	8,990.5
KCB Group	65.00	-7.1%	56.3%	4,233.6	1,555.8	1,616.2
BAT Kenya	450.00	0.0%	19.7%	2,483.0	56.8	348.2
EABL	235.00	-4.2%	33.9%	2,090.0	-247.4	1,437.9
Co-op Bank	24.80	8.3%	50.8%	1,921.0	-17.0	1,125.9

Top 5 Gainers

Company	Price	% w/w	% YTD	Turnover (USD k)	Inflows (USD k)	Market-cap (USD m)
Uchumi Supermarket	0.48	23.1%	182.4%	9.7	0.0	1.4
Shri Krishana Overseas	8.20	9.6%	38.5%	2.6	0.0	3.2
Co-op Bank	24.80	8.3%	50.8%	1921.0	-17.0	1125.9
Africa Mega Agricorp	69.25	6.1%	-1.1%	0.1	0.0	6.9
Standard Group	6.34	5.3%	26.3%	1.3	0.0	4.0

Top 5 Losers

Company	Price	% w/w	% YTD	Turnover (USD k)	Inflows (USD k)	Market-cap (USD m)
Flame Tree Group	1.55	-14.4%	55.0%	3.5	-1.4	2.1
Total Kenya	39.40	-12.2%	97.0%	13.6	-0.1	53.4
Centum	15.00	-8.5%	51.8%	17.9	0.0	77.2
Equity Group	64.00	-8.2%	32.5%	1,175.5	-103.9	1,868.8
Umeme	6.98	-7.7%	-58.3%	61.5	-37.3	87.7

Top 5 Foreign Net Inflows

Company	Price	% w/w	% YTD	Turnover (USD k)	Inflows (USD k)	Market-cap (USD m)
KCB Group	65.00	-7.1%	56.3%	4,233.6	1,555.8	1,616.2
Kenya Power	14.05	-2.4%	192.1%	483.2	90.1	212.2
BAT Kenya	450.00	0.0%	19.7%	2,483.0	56.8	348.2
DTB	116.00	0.7%	68.1%	119.4	38.2	251.0
Kenya Re-Insurance	3.17	-1.2%	147.7%	447.4	27.1	137.4

Top 5 Foreign Net Outflows

Company	Price	% w/w	% YTD	Turnover (USD k)	Outflows (USD k)	Market-cap (USD m)
Safaricom	29.00	-1.7%	70.1%	9,973.2	-3,869.3	8,990.5
KenGen	10.40	-1.0%	185.7%	1,158.0	-317.4	530.7
EABL	235.00	-4.2%	33.9%	2,090.0	-247.4	1,437.9
Equity Group	64.00	-8.2%	32.5%	1,175.5	-103.9	1,868.8
Absa New Gold ETF	4765.00	-4.3%	49.8%	81.7	-71.0	14.7

Top 5 Gainers YTD

Company	Price	% w/w	% YTD	Turnover (USD k)	Inflows (USD k)	Market-cap (USD m)
Sameer Africa	13.85	-7.4%	470.0%	10.9	0.0	29.8
Nairobi Securities Exchange	20.15	-2.4%	235.8%	124.7	-19.3	40.5
Home Afrika	1.11	-4.3%	200.0%	14.8	0.0	3.5
Kenya Power	14.05	-2.4%	192.1%	483.2	90.1	212.2
Trans-Century	1.12	0.0%	187.2%	-	0.0	3.3

Top 5 Losers YTD

Company	Price	% w/w	% YTD	Turnover (USD k)	Inflows (USD k)	Market-cap (USD m)
Umeme	6.98	-7.7%	-58.3%	61.5	-37.3	87.7
Williamson Tea Kenya	165.75	0.6%	-26.8%	54.9	0.0	22.5
NBV	1.51	0.7%	-24.9%	6.5	0.0	15.8
Kapchorua Tea	201.50	-4.2%	-14.3%	70.4	0.0	12.2
Nation Media Group	13.00	0.0%	-9.7%	8.9	0.0	19.1

Source: NSE, Standard Investment Bank

COMPANY NEWS

Co-op Bank 3Q25 Group EPS jumps by 12.3%/y; surprise interim dividend announced

Co-op Bank released 3Q25 results, posting a 12.3%/y increase in EPS to KES 3.68, with attributable income coming in at KES 21.6bn (PBT was up 12.1%/y to KES 30.0bn). The Group's performance is attributable to a 22.8%/y jump in net interest income (NII) to KES 45.3bn and a 0.8%/y contraction in non-interest revenue (NIR) to KES 22.1bn on lower FX trading income. Notably, growing loan loss provisions (+31.9%/y) suppressed the bottom line, with the Group's gross NPLs rising by 12.7%/y to KES 78.9bn. Its main subsidiary, Co-operative Bank Kenya Limited, recorded a 10.1% y/y rise in PAT to KES 19.3bn, supported by a 23.3%/y surge in net interest income. The Group's Board of Directors has recommended an interim dividend (the Group's first ever interim dividend) of KES 1.00, whose book closure is slated for 26th November 2025.

Group NII came in at KES 45.3bn (+22.8%/y), with interest income (+10.0%/y to KES 67.9bn), supported by a 7.2%/y jump in interest income from loans to KES 42.2bn despite single-digit loan book growth (+6.6%/y to KES 406.5bn). Markedly, the Group's weighted average loan yields improved slightly to c.14.3% vs 13.8% in 3Q24, which we attribute to increased deployment of short-term products. Investment in government securities generated an interest income of KES 22.2bn (+12.5%/y) as the lender parked part of its liquidity in government papers – the total investment securities book advanced 20.3%/y to KES 256.7bn. Furthermore, interest income from bank placements climbed by 33.8%/y to KES 3.5bn as deposits with banking institutions hit KES 61.7bn (+2.8%/y). The top line was further braced by a 9.0%/y decline in interest expenses (compared to a 50.6%/y jump in 3Q24), with interest expense on customer deposits easing to KES 19.3bn (-9.9%/y). The Group's customer deposits rose to KES 548.6bn (+6.7%/y), with the estimated weighted average interest rates on deposits coming in at c.4.8% (c.6.0% in 3Q24), likely steered by declining interest rates in response to recent CBR rate cuts and maturity of expensive deposits. Other interest expenses inched upwards to KES 3.1bn (+4.8%/y), possibly linked to higher borrowings (+14.6%/y to KES 66.5bn); management had pointed to a tranche drawdown earlier in the year. Interest expenses on deposits and placements in banking institutions dipped to KES 185.6m (-59.44%/y), despite a 20.2% y/y increase in deposits and placements due to banking institutions to KES 11.0bn. Overall, the Group's NIM improved to c.8.8% from c.8.0% in 3Q24.

Group non-interest revenue (NIR) was flat (-0.8%/y), squeezed by a double-digit slide in foreign exchange trading income to KES 2.9bn (-21.7%/y), on the back of a stable currency and reduced volumes. Notably, fees and commission income remained stable at KES 18.2bn (+1.64%/y), with fees and commissions on loans and advances contracting to KES 8.6bn (-5.8%/y), despite loan book growth in the period. Conversely, other fees and commissions improved to KES 9.5bn (+9.2%/y), while other income expanded by 53.0%/y to KES 977.1m (possibly due to recoveries, securities trading, coupled with dividend income).

Operating expenses before impairment rose to KES 30.4bn (+12.0%/y), on the back of higher staff costs (+11.3%/y) and other operating costs (+13.4%/y). Resultantly, Group attributable income was reported at KES 21.6bn, squeezed by a 31.9%/y increase in loan loss provisions to KES 7.4bn. Drilling down to the Group's subsidiary Kingdom Bank, the bank reported a 12.5%/y dip in PAT to KES 527.6m in 3Q25. The performance was influenced by an uptick in interest expenses (+39.5%/y to KES 1.8bn, hastened by a 45.5%/y surge in deposits to KES 29.6bn), which outpaced the 18.3%/y increase in interest income to KES 3.7bn. Furthermore, total operating expenses surged by 26.8%/y to KES 1.7bn, worsened by a 73.1%/y uptick in impairment provision expenses.

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	19.80	4.9	65.0	24.1	10.8	-4.3	39.9	0.5	0.0	0.4	53.5	697
Kakuzi	400.3	60.7	4.0	440.0	365.0	-0.3	3.8	1.5	5.5	-6.7	-59.6	1,653
Kapchorua	201.5	24.4	-14.3	424.3	198.0	-48.9	-38.2	1.5	0.0	23.2	8.7	4,954
Limuru	423.5	7.9	21.0	423.5	295.0	12.4	36.5	5.8	0.2	-6.3	-66.8	286
Sasini	18.8	33.1	25.0	20.4	13.3	1.6	17.6	0.2	0.0	-2.4	-7.7	3,753
Williamson	165.8	44.9	-26.8	350.0	160.0	-30.4	-31.3	0.92	6.0	-8.8	-18.9	21,318
175.9											-27.1	
COMMERCIAL AND SERVICES												
Longhorn	2.9	6.1	25.2	3.5	2.1	-4.0	2.1	33.5	0.0	-0.9	-3.3	300
NBV	1.5	15.8	-24.9	2.3	1.5	-7.4	-12.2	3.1	0.0	0.0	-467.6	1,733
Nation Media	13.0	19.1	-9.7	15.5	10.1	-2.3	2.4	0.3	0.0	-1.5	-8.7	1,630
Standard Group	6.3	4.0	26.3	7.1	4.5	1.3	3.9	-0.2	0.0	-12.5	-0.5	210
TPS East Africa	16.0	35.0	7.4	18.7	13.0	0.0	10.7	0.4	2.2	4.5	3.5	1,256
Uchumi	0.5	1.4	182.4	0.5	0.2	23.1	60.0	0.2	0.0	-4.6	-0.1	925
WPP Scangroup	2.7	9.2	10.5	4.0	1.8	-2.5	-3.9	0.3	0.0	-1.2	-2.3	4,469
90.5											-82.6	
TELECOMMUNICA-TIONS												
Safaricom	29.0	8,989.5	70.1	31.0	14.1	11.5	9.4	5.2	4.1	1.7	17.1	1,829,207
8,989.5											17.1	
AUTOMOBILES & ACCESSORIES												
CarGen	58.5	36.3	157.1	63.0	19.5	12.0	101.7	0.8		6.5	9.1	3,110
Sameer	13.9	29.8	470.0	17.0	2.1	2.2	-4.5	5.2	0.0	0.9	14.9	9,186
66.1											11.7	
BANKING												
Absa Bank Kenya	25.0	1,050.6	38.5	26.3	14.6	14.4	25.0	1.6	7.0	3.8	6.5	143,633
Diamond Trust	116.0	250.9	68.1	118.0	51.3	15.4	43.2	0.4	6.0	27.3	4.2	94,816
Equity Bank	64.0	1,868.6	32.5	71.0	41.2	8.5	16.9	1.0	4.7	12.3	5.2	744,565
KCB Bank	65.0	1,616.1	62.5	72.5	33.6	13.0	28.2	0.9	0.0	18.7	3.5	1,089,528
HF Group	10.5	152.4	131.7	11.4	3.3	-1.9	9.1	1.3	0.0	0.9	11.6	108,965
I&M Holdings	45.8	615.9	26.2	46.2	28.0	8.3	20.4	0.8	3.7	9.3	4.9	96,653
NCBA Bank	83.0	1,058.0	72.2	100.0	40.0	10.3	26.2	1.2	6.6	13.3	6.3	86,397
Stanbic Holdings	194.5	594.9	41.7	202.5	125.0	-2.3	5.4	1.0	10.7	34.7	5.6	105,802
StanChart	302.5	884.4	8.1	347.5	232.0	7.2	-9.2	1.6	14.9	53.1	5.7	218,225
Co-op Bank	24.8	1,125.8	50.8	25.2	13.5	25.9	42.5	1.0	6.0	4.3	5.7	206,278
9,217.5								1.1		5.4		

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	137.3	147.7	3.8	1.1	5.3	39.0	0.4	4.7	0.8	3.9	105,966
Britam	8.8	171.0	51.0	9.4	5.5	3.5	5.5	0.8	0.0	2.0	4.4	30,089
CIC Insurance	4.5	100.8	131.8	5.7	1.8	1.1	17.4	1.2	0.0	0.9	4.8	22,124
Liberty Kenya Holdings	10.5	43.3	66.9	12.1	5.5	-5.0	-9.1	0.5	0.0	2.6	4.0	5,063
Jubilee Holdings	328.0	183.9	89.0	335.5	162.0	2.3	19.9	0.5	3.5	66.0	5.0	37,225
Sanlam Kenya	8.6	36.2	73.7	11.0	3.9	-3.6	3.6	0.0	0.0	145.7	0.1	2,074
672.6								0.6		4.3		
INVESTMENT												
Centum	15.0	77.2	51.8	16.8	9.2	7.5	26.1	0.2	2.1	2.1	7.3	8,425
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
87.0								4.7				
INVESTMENT SERVICES												
NSE	20.2	40.5	235.8	21.3	5.5	36.6	90.1	2.7	1.6	0.5	44.8	21,914
40.5								44.8				
MANUFACTURING & ALLIED												
BOC	128.8	19.4	45.1	150.0	76.0	1.6	43.1	1.3	6.7	10.8	11.9	8,492
BAT Kenya	450.0	348.2	19.7	452.0	345.0	4.2	2.6	2.9	11.1	44.8	10.0	93,588
Carbacid	31.3	61.7	49.4	32.2	16.3	18.3	43.9	1.7	5.4	3.9	7.9	9,920
EABL	235.0	1,437.8	33.9	250.0	162.3	9.7	15.1	4.4	4.7	12.0	19.6	284,868
Eveready	1.4	2.2	17.4	1.6	0.8	-0.7	-8.8	-3.2	0.0	-0.2	-6.4	996
Unga Group	24.0	14.1	60.0	28.3	14.4	-3.4	22.1	0.4	0.0	-5.9	-4.0	1,492
Flame Tree Group	1.6	2.1	55.0	2.3	0.9	-1.9	23.0	0.2	0.0	1.1	1.4	1,906
1,885.5								17.2				
CONSTRUCTION & ALLIED												
Bamburi	54.0	151.6	-1.8	84.0	47.0	0.0	-4.4	0.8	0.0	-2.8	-19.4	n/a
Crown Berger	58.5	64.4	77.8	62.0	29.0	3.5	28.6	2.3	0.0	3.8	15.3	785
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	58.3	40.6	90.4	64.3	24.5	1.3	8.4	0.3	0.0	11.8	4.9	1,268
259.9								-0.2				
ENERGY & PETROLEUM												
KenGen	10.4	530.6	185.7	10.8	3.3	14.3	39.8	0.2	1.9	1.6	6.5	183,053
Kenya Power	14.1	212.1	192.1	15.8	3.1	8.9	26.6	0.3	0.0	12.5	1.1	176,471
TotalEnergies Kenya	39.4	53.4	97.0	47.0	19.3	12.9	34.5	0.2	4.9	2.4	16.7	10,114
Umeme	7.0	109.3	-58.3	24.8	6.9	-17.9	-25.4	0.0	24.8	2.4	2.9	29,408
905.4								5.4				
Market ratios									6.49		7.00	

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

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