



KENYA WEEKLY MARKET WRAP

The market closed the week on a bearish note with the NASI, N10, NSE 20, and NSE 25 easing by 0.8% w/w, 0.7% w/w, 2.3% w/w, and 1.0% w/w, respectively.

EQUITY MARKET COMMENTARY

The market closed the week on a bearish note with the NASI, N10, NSE 20, and NSE 25 easing by 0.8% w/w, 0.7% w/w, 2.3% w/w, and 1.0% w/w, respectively.

Market activity declined to USD 20.1m (-17.3% w/w). Safaricom dominated market activity, accounting for 39.1% of the week's turnover. The counter's price function advanced by 0.5% w/w to KES 28.90.

Of the top traded banking stocks, Equity Group and KCB Group dwindled by 2.8% w/w and 4.3% w/w to KES 61.00 and KES 56.25, respectively.

Likewise, Kenya Power eased by 9.8% w/w to KES 12.00 while EABL advanced by 1.6% w/w to KES 225.00.

Uchumi was the week's top gainer, up 48.1% w/w to close at KES 1.60. Conversely, Car & General was the week's leading laggard, down 13.4% w/w to KES 50.00.

Foreign investors were profit-taking, with net outflows of USD 3.1m. Equity Group led the buying charge, while Safaricom led the selling charge. Foreign investor activity declined to 25.0% from 38.3% in the prior week.

Expected in the week; CBK MPC Interest Rate Decision – 9th December 2025.

Weekly Summary Tables

Indices

Equity Index	Index points	% w/w	% w/w preceding	MTD	QTD	YTD
NASI	179.58	-0.8%	-3.6%	-0.8%	1.6%	45.4%
N10	1835.36	-0.7%	-4.2%	-0.7%	2.9%	40.9%
NSE 20	2981.21	-2.3%	-3.3%	-2.3%	0.3%	48.3%
NSE 25	4773.18	-1.0%	-3.9%	-1.0%	3.2%	40.3%

Top 5 Movers

Company	Price	% w/w	% YTD	Turnover (USD k)	Inflows (USD k)	Market-cap (USD m)
Safaricom	28.90	0.5%	69.5%	7,901.9	-4,107.0	8,959.5
Equity Group	61.00	-2.8%	26.3%	2,375.2	1,346.7	1,781.2
Kenya Power	12.00	-9.8%	149.5%	1,942.6	124.0	181.2
KCB Group	56.25	-4.3%	35.2%	1,385.2	218.1	1,398.7
EABL	225.00	1.6%	28.2%	1,213.3	348.6	1,376.7

Top 5 Gainers

Company	Price	% w/w	% YTD	Turnover (USD k)	Inflows (USD k)	Market-cap (USD m)
Uchumi Supermarket	1.60	48.1%	841.2%	58.8	0.0	4.5
E.A. Portland Cement	83.25	7.8%	172.1%	15.1	0.0	58.0
Olympia Capital Holdings	7.50	7.1%	167.9%	1.4	0.0	2.3
Stanbic	196.00	7.1%	42.8%	140.2	44.4	599.5
WPP Scangroup	2.76	6.2%	11.3%	4.5	0.0	9.2

Top 5 Losers

Company	Price	% w/w	% YTD	Turnover (USD k)	Inflows (USD k)	Market-cap (USD m)
Car & General (K)	50.00	-13.4%	119.8%	15.1	-0.1	31.0
KenGen	8.72	-12.4%	139.6%	692.2	9.9	445.0
Kenya Power	12.00	-9.8%	149.5%	1,942.6	124.0	181.2
Kenya Re-Insurance	2.90	-8.5%	126.6%	165.3	-0.7	125.7
NCBA Bank	76.50	-7.8%	58.7%	291.0	-3.1	975.2

Top 5 Foreign Net Inflows

Company	Price	% w/w	% YTD	Turnover (USD k)	Inflows (USD k)	Market-cap (USD m)
Equity Group	61.00	-2.8%	26.3%	2,375.2	1,346.7	1,781.2
EABL	225.00	1.6%	28.2%	1,213.3	348.6	1,376.7
KCB Group	56.25	-4.3%	35.2%	1,385.2	218.1	1,398.7
Kenya Power	12.00	-9.8%	149.5%	1,942.6	124.0	181.2
DTB	110.00	-0.5%	59.4%	214.0	109.3	238.0

Top 5 Foreign Net Outflows

Company	Price	% w/w	% YTD	Turnover (USD k)	Outflows (USD k)	Market-cap (USD m)
Safaricom	28.90	0.5%	69.5%	7,901.9	-4,107.0	8,959.5
BAT Kenya	433.50	-1.4%	15.3%	1,156.7	-1,111.0	335.4
StanChart	287.00	-0.2%	2.6%	416.7	-135.5	839.1
Absa New Gold ETF	5090.00	-2.9%	60.1%	-	-30.5	15.8
Umeme	6.60	-4.3%	-60.6%	37.2	-7.9	82.9

Top 5 Gainers YTD

Company	Price	% w/w	% YTD	Turnover (USD k)	Inflows (USD k)	Market-cap (USD m)
Uchumi Supermarket	1.60	48.1%	841.2%	58.8	0.0	4.5
Sameer Africa	13.35	-1.8%	449.4%	493.4	0.0	28.8
Home Afrika	1.12	5.7%	202.7%	11.2	0.0	3.5
Nairobi Securities Exchange	17.25	-4.2%	187.5%	37.2	13.4	34.6
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	6.60	-4.3%	-60.6%	37.2	-7.9	82.9
Williamson Tea Kenya	150.50	-3.5%	-33.6%	40.6	2.8	20.4
NBV	1.50	2.0%	-25.4%	8.6	-6.2	15.7
Nation Media Group	12.55	3.3%	-12.8%	4.4	0.0	18.5
Kapchorua Tea	209.50	-0.7%	-10.9%	9.9	-1.5	12.7

Source: NSE, Standard Investment Bank

ECONOMY NEWS

November 2025 Stanbic PMI jumps to 5-year high of 55.0

According to the PMI survey conducted by Stanbic Bank Kenya, business conditions in the private sector continued to improve in November 2025, as business activity and new work both expanded at the sharpest rates in over five years. In particular, the index climbed to 55.0 – the highest since October 2020, up from 52.5 recorded in October 2025. Improved customer sales and relatively soft inflationary pressures largely drove November's upturn amid broader economic strengthening. In particular, firms linked increased purchasing activity to successful new product launches, marketing campaigns, new products, coupled with increased customer referrals. Consequently, employment increased for the tenth consecutive month at the second-fastest rate since August 2023 (the rate of job creation was the second-fastest in over two years).

COMPANY NEWS

Centum 1H26 Results Highlights; Two Rivers SEZ behind 1H26 consolidated lag, Dollar I-REIT on course

Centum Investment Company Plc registered a comprehensive loss of KES 111.3m for the six months to 30th September 2025 – better than the KES 181.7m in the prior half year. That said, consolidated income attributable to shareholders grew 382.0%/y/y to KES 100.1m, the business having passed KES 211.5m in losses to non-controlling interests.

Behind the lag in comprehensive performance was Two Rivers SEZ with a loss of KES 584.5m (+102.9% more than the KES 288.0m loss in 1H25) – largely on account of ballooning finance costs (+144.9%/y/y to KES 583.5m).

Losses from Two Rivers Development deepened 33.9%/y/y to KES 90.7m – management linking the negative performance to its power and water utility subsidiaries, whose utilization remains below the break-even level, while those from the Trading Business and Real Estate eased to KES 297.0m (-3.0%/y/y) and KES 88.3m (-46.6%/y/y), respectively. Units sold in this half were fewer and relate mainly to projects with lower historical gross margins – which is expected to improve in subsequent projects, if timelines and completion milestones are met.

Income from Financial Services and Investment Operations declined by 33.0%/y/y and 31.7% y/y to KES 53.7m and KES 383.9m, respectively. The consolidated cash position at the end of 1H26 was KES 1.2Bn, bolstered by a positive play in net cash from financing activities (from a negative KES 1.3Bn to a positive KES 249m in 1H26). The consolidated balance sheet grew 4.8%/y/y to KES 84.6Bn, with borrowings (+28.5%/y/y to KES 21.2Bn) growing faster than equity (+9.1%/y/y to KES 42.9Bn).

At a company level, less of consolidation requirements by IFRS, the business reported an income of KES 609.0m (-33.0%/y/y), with the decline attributable to one-off gains booked in the prior year. Worth noting annuity income, from where dividend is paid, rose 48.0%/y/y to KES 603.0m. Operating costs grew (+5.0%/y/y to KES 274.5m) while finance costs eased 64.0%/y/y to KES 44.1m.

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

Safaricom, Vodafone Kenya's Bold Stake Rise in Safaricom

On 27th May 2025, we highlighted in our Safaricom PLC FY26 Valuation Update, the news of the government of Kenya's plan to reduce its stake in Safaricom (currently at 35%) before June 2026. We opined that an off-market transaction (similar to what we saw in the banking sector between AfricInvest and British International Investment for the 10.13% stake in I&M Group) was a likely option, if the sale did materialize, given the then discount on the stock (trading at KES 19.90, with our valuation at KES 36.38).

On 4th December 2025, the shareholders of Safaricom PLC were advised via a public announcement that on 03 December 2025, Safaricom was served with a notice of intention by Vodafone Kenya Limited not to make a mandatory takeover offer to the shareholders of Safaricom PLC. This followed Vodafone Kenya Limited's notice of its intention to acquire an additional 6,009,814,200 ordinary shares in Safaricom from the Government of Kenya (GOK), representing a 15% stake in Safaricom.

The completion of the proposed transaction is subject to approval from certain governmental and regulatory authorities in Kenya, including the Kenyan Cabinet, the Kenyan National Assembly, the Capital Markets Authority, the Communications Authority of Kenya, the Central Bank of Kenya, the COMESA Competition Commission, and the East African Community Competition Authority.

The partial divestiture by GOK does not affect the free float of the stock, which remains at 25%. That said, Vodacom Group Limited, will in effect gain control premium on Safaricom Plc, implying that Safaricom financials will be consolidated by Vodacom Group Limited, with the remaining shareholding treated as minority, in line with IFRS standard.

The transaction price of KES 34.00 is a premium (+20.6%) to the current market price but a discount (-15.4%) to our fair value estimate of the business. We believe a potential rally, as markets price in the announcement, will create an opportunity for existing investors to book gains in line with portfolio rebalancing initiatives. We, however, maintain a BUY recommendation on the counter from the current market price.

Please find the detailed report, [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	19.60	4.9	63.3	24.1	10.8	-4.4	0.3	0.5	0.0	0.4	53.0	391
Kakuzi	401.5	60.9	4.3	440.0	365.0	-2.3	2.9	1.5	5.5	-6.7	-59.7	1,189
Kapchorua	209.5	25.3	-10.9	424.3	198.0	-7.3	-35.9	1.6	0.0	23.2	9.0	5,287
Limuru	460.0	8.5	31.4	465.8	295.0	19.5	48.4	6.3	0.2	-6.3	-72.6	367
Sasini	18.5	32.5	23.0	20.4	13.3	-2.4	4.5	0.2	0.0	-2.4	-7.6	2,623
Williamson	150.5	40.8	-33.6	350.0	148.0	-18.8	-38.6	0.83	6.6	-8.8	-17.2	21,620
172.9											-27.3	
COMMERCIAL AND SERVICES												
Longhorn	3.0	6.2	28.3	3.5	2.1	0.0	-1.3	44.4	0.0	-1.0	-3.1	284
NBV	1.5	15.7	-25.4	2.3	1.4	-3.2	-8.0	3.0	0.0	0.0	-464.5	1,478
Nation Media	12.6	18.5	-12.8	15.5	10.1	-3.8	-6.0	0.3	0.0	-1.5	-8.4	3,632
Standard Group	6.0	3.8	18.7	7.1	4.5	-3.6	-3.9	-0.2	0.0	-12.5	-0.5	210
TPS East Africa	14.7	32.1	-1.3	18.7	13.1	-10.6	-3.9	0.4	2.4	4.5	3.2	710
Uchumi	1.6	4.5	841.2	1.6	0.2	321.1	416.1	-0.1	0.0	-0.5	-3.5	2,519
WPP Scangroup	2.8	9.2	11.3	4.0	2.0	-2.5	-3.5	0.3	0.0	-1.2	-2.4	1,568
90.0											-82.2	
TELECOMMUNICA-TIONS												
Safaricom	28.9	8,953.7	69.5	31.9	15.4	-3.3	-3.5	5.2	4.2	1.7	17.0	1,762,474
8,953.7											17.0	
AUTOMOBILES & ACCESSORIES												
CarGen	50.0	31.0	119.8	63.0	19.5	-11.1	52.0	0.7	1.6	6.5	7.7	3,056
Sameer	13.4	28.7	449.4	17.0	2.1	-10.7	-19.6	5.1	0.0	0.9	14.4	12,633
59.7											10.9	
BANKING												
Absa Bank Kenya	22.1	926.1	22.2	26.3	15.0	-7.4	6.3	1.4	7.9	3.8	5.7	141,204
Diamond Trust	110.0	237.8	59.4	118.0	54.3	-4.3	5.8	0.4	6.4	27.3	4.0	95,051
Equity Bank	61.0	1,780.0	26.3	71.0	41.2	-12.5	9.9	0.9	7.0	12.3	4.9	683,179
KCB Bank	56.3	1,397.8	40.7	72.5	33.6	-11.1	10.3	0.7	5.3	18.7	3.0	1,021,310
HF Group	9.9	144.3	119.5	11.4	3.7	-9.6	-10.0	1.2	0.0	0.9	11.0	85,413
I&M Holdings	45.2	608.2	24.7	47.5	29.5	0.3	12.6	0.8	6.6	9.3	4.9	79,420
NCBA Bank	76.5	974.6	58.7	100.0	42.3	-8.1	15.9	1.1	7.2	13.3	5.8	106,905
Stanbic Holdings	196.0	599.2	42.8	202.5	127.0	-0.3	8.7	1.2	10.6	34.7	5.6	92,705
StanChart	287.0	838.6	2.6	347.5	249.0	-7.7	-11.7	1.5	15.7	52.7	5.5	218,880
Co-op Bank	22.8	1,034.4	38.6	25.2	13.8	4.6	12.3	0.9	6.6	4.3	5.3	217,328
8,541.0								1.0		5.6		

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	2.9	125.6	126.6	3.8	1.1	-7.3	-8.5	0.3	5.2	0.8	3.6	84,205
Britam	8.7	169.4	49.7	9.4	5.5	0.9	-2.0	0.7	0.0	2.0	4.4	31,558
CIC Insurance	4.4	98.6	126.7	5.7	1.8	-7.3	-16.4	1.2	0.0	0.9	4.7	14,238
Liberty Kenya Holdings	10.3	42.7	64.5	12.1	5.5	-1.0	-6.4	0.5	0.0	2.6	4.0	4,846
Jubilee Holdings	305.3	171.1	75.9	335.5	163.5	-4.5	0.0	0.4	3.8	66.0	4.6	32,794
Sanlam Kenya	8.5	35.6	71.3	11.0	3.9	-4.3	-1.2	0.0	0.0	145.7	0.1	1,597
	642.9							0.5		4.1		
INVESTMENT												
Centum	13.7	70.2	38.2	16.8	9.2	-10.5	-0.4	0.2	2.3	2.1	6.7	9,587
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
	80.0									4.4		
INVESTMENT SERVICES												
NSE	17.3	34.6	187.5	21.3	5.5	-11.1	9.9	2.3	1.9	0.5	38.3	22,138
	34.6									38.3		
MANUFACTURING & ALLIED												
BOC	127.5	19.3	43.7	150.0	76.0	-1.2	-1.5	1.3	6.8	10.8	11.8	8,334
BAT Kenya	433.5	335.2	15.3	455.0	345.0	-1.8	1.1	2.8	11.5	44.8	9.7	128,646
Carbacid	26.8	52.8	27.9	32.2	16.5	-11.4	9.8	1.3	0.0	3.9	6.8	11,512
EABL	225.0	1,375.8	28.2	250.0	162.5	-6.1	1.4	4.2	4.9	12.0	18.8	273,807
Eveready	1.3	2.1	14.8	1.6	0.8	-2.9	1.5	-3.1	0.0	-0.2	-6.3	624
Unga Group	22.2	13.0	47.7	28.3	14.4	-9.4	9.4	0.3	0.0	1.7	12.8	1,513
Flame Tree Group	1.6	2.2	62.0	2.3	0.9	-12.4	9.5	0.2	0.0	1.1	1.4	1,545
	1,800.5									16.6		
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	52.0	57.2	58.1	62.0	29.0	-13.0	3.5	2.0	0.0	3.8	13.6	978
EA Cables	1.7	3.3	58.3	3.3	1.0	-14.9	-19.7	-170.0	0.0	-1.0	-1.7	n/a
EA Portland	83.3	57.9	172.1	101.0	24.5	40.5	52.8	0.4	0.0	11.8	7.1	1,356
	270.1									-0.1		
ENERGY & PETROLEUM												
KenGen	8.7	444.7	139.6	10.8	3.3	-17.0	-11.0	0.2	2.3	1.6	5.5	186,465
Kenya Power	12.0	181.1	149.5	15.8	3.5	-14.3	-11.1	0.2	0.0	12.5	1.0	169,111
TotalEnergies Kenya	36.8	49.8	84.0	47.0	19.3	-16.3	4.7	0.2	5.2	2.4	15.6	9,645
Umeme	6.6	103.4	-60.6	24.8	5.8	-14.5	-34.0	0.0	26.2	2.4	2.7	20,326
	778.9									4.7		
Market ratios								6.66		7.10		

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

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