



KENYA WEEKLY MARKET WRAP

The market closed the week in the green, with the NASI, N10, NSE 20, and NSE 25 gaining 3.0% w/w, 4.4% w/w, 3.5% w/w, and 4.3% w/w, respectively.

EQUITY MARKET COMMENTARY

The market closed the week in the green, with the NASI, N10, NSE 20, and NSE 25 gaining 3.0% w/w, 4.4% w/w, 3.5% w/w, and 4.3% w/w, respectively.

Market activity rose to USD 49.6m (+10.2% w/w). Equity Group dominated market activity, accounting for 24.8% of the week's turnover. The counter's price function surged by 5.5% w/w to KES 77.25.

Likewise, KCB Group and Co-op Bank inched upwards by 7.4% w/w and 0.5% w/w to KES 80.25 and KES 29.20, respectively.

Kenya Airways advanced by 8.5% w/w to KES 5.60 while Safaricom gravitated to a position of relative stability, remaining unchanged at KES 32.00.

Uchumi was the week's top gainer, rallying by 59.2% w/w to 2.93. Conversely, Eveready was the week's leading laggard, down 16.3% w/w to KES 1.13.

Foreign investors were profit-taking, with net outflows of USD 754.7K. KCB Group led the buying charge, while Safaricom led the selling charge. Foreign investor activity eased to 33.6% from 35.9% in the prior week.

Weekly Summary Tables

Indices

Equity Index	Index points	% w/w	% w/w preceding	MTD	QTD	YTD
NASI	216.08	3.0%	-3.1%	15.8%	15.8%	15.8%
N10	2268.39	4.4%	-3.5%	15.4%	15.4%	15.4%
NSE 20	3750.45	3.5%	-0.3%	19.5%	19.5%	19.5%
NSE 25	5948.29	4.3%	-2.6%	16.7%	16.7%	16.7%

Top 5 Movers

Company	Price	% w/w	% YTD	Turnover (USD k)	Inflows (USD k)	Market-cap (USD m)
Equity Group	77.25	5.5%	15.7%	12,283.4	-2,426.6	2,259.3
Safaricom	32.00	0.0%	12.9%	11,638.5	-3,490.3	9,936.4
KCB Group	80.25	7.4%	22.1%	6,637.4	1,167.5	1,998.6
Kenya Airways	5.60	8.5%	58.6%	3,535.6	0.8	246.6
Co-op Bank	29.20	0.5%	21.9%	2,675.7	58.0	1,327.8

Top 5 Gainers

Company	Price	% w/w	% YTD	Turnover (USD k)	Inflows (USD k)	Market-cap (USD m)
Uchumi Supermarket	2.93	59.2%	184.5%	159.9	0.0	8.3
Flame Tree Group	2.83	40.1%	80.3%	19.9	0.0	3.9
Unga Group	30.95	15.7%	33.4%	31.3	0.0	18.2
ABSA Bank Kenya	32.20	13.2%	30.4%	1301.3	-293.5	1355.5
Home Afrika	1.60	11.1%	19.4%	47.6	0.0	5.0

Top 5 Losers

Company	Price	% w/w	% YTD	Turnover (USD k)	Inflows (USD k)	Market-cap (USD m)
Eveready East Africa	1.13	-16.3%	-17.5%	299.1	-291.6	1.8
CIC Insurance	5.36	-13.5%	17.3%	181.9	0.5	108.7
Shri Krishana Overseas	10.20	-7.3%	25.0%	8.9	2.3	4.0
Crown Paints Kenya	60.75	-7.3%	11.5%	13.9	0.0	67.0
Eaagads	30.10	-5.8%	46.8%	5.2	-0.3	7.5

Top 5 Foreign Net Inflows

Company	Price	% w/w	% YTD	Turnover (USD k)	Inflows (USD k)	Market-cap (USD m)
KCB Group	80.25	7.4%	22.1%	6,637.4	1,167.5	1,998.6
Stanbic	256.50	1.2%	29.7%	550.5	379.3	785.9
I&M Holdings	51.00	5.5%	20.1%	2,197.3	145.5	687.8
Carbacid	30.55	-4.4%	4.1%	157.5	121.2	60.3
Kenya Power	18.50	7.2%	36.0%	882.5	111.8	279.8

Top 5 Foreign Net Outflows

Company	Price	% w/w	% YTD	Turnover (USD k)	Outflows (USD k)	Market-cap (USD m)
Safaricom	32.00	0.0%	12.9%	11,638.5	-3,490.3	9,936.4
Equity Group	77.25	5.5%	15.7%	12,283.4	-2,426.6	2,259.3
Absa New Gold ETF	6230.00	3.8%	15.9%	-	-1,207.8	19.3
EABL	259.50	3.6%	-1.3%	1,298.9	-589.8	1,590.4
ABSA Bank Kenya	32.20	13.2%	30.4%	1,301.3	-293.5	1,355.5

Top 5 Gainers YTD

Company	Price	% w/w	% YTD	Turnover (USD k)	Inflows (USD k)	Market-cap (USD m)
Uchumi Supermarket	2.93	59.2%	184.5%	159.9	0.0	8.3
Flame Tree Group	2.83	40.1%	80.3%	19.9	0.0	3.9
Kenya Airways	5.60	8.5%	58.6%	3,535.6	0.8	246.6
Sasini	28.15	3.9%	57.7%	74.1	0.5	49.8
Eaagads	30.10	-5.8%	46.8%	5.2	-0.3	7.5

Top 5 Losers YTD

Company	Price	% w/w	% YTD	Turnover (USD k)	Inflows (USD k)	Market-cap (USD m)
Eveready East Africa	1.13	-16.3%	-17.5%	299.1	-291.6	1.8
Olympia Capital Holdings	7.80	-3.0%	-5.1%	4.1	0.0	2.4
Williamson Tea Kenya	143.00	-1.0%	-4.3%	286.0	1.8	19.4
WPP Scangroup	2.48	1.2%	-2.7%	6.1	-2.3	8.3
EABL	259.50	3.6%	-1.3%	1,298.9	-589.8	1,590.4

Source: NSE, Standard Investment Bank

COMPANY NEWS

CIC issues a profit warning

CIC has issued a profit warning for the financial year ending 31 December 2025. This is on the back of the non-recurrence of a significant one-off gain recognized in the 2024 financials and elevated claims.

In the 2024 financial year, the Group recognised a one-off fair value gain of approximately KES 1 billion arising from the revaluation of its Kiambu land property in accordance with IAS 40 – Investment Property. This gain materially elevated the Group's reported profit for 2024 and does not recur in the 2025 financial results.

In addition, the Group experienced elevated claims during the period, which reflects normal volatility within the insurance cycle and remains within expectations.

BAT FY25 Earnings, Ashtray Economics... Sales Fume, Dividends Ignite

British American Tobacco Kenya Plc (BAT Kenya) inked a 17.0%/y/y growth in profitability from KES 4.5bn in FY24 to KES 5.2bn in FY25. Behind the drive was cost optimization, with operating costs softening 14.6% y/y to KES 15.7Bn and finance costs turning to an income of KES 196Mn which was attributable to a stable shilling over the period under review.

This play dampened the topline shock, which faced significant headwinds, with gross revenues declining by 12.5%/y/y to KES 35.9Bn from KES 41.1Bn in the prior year.

Operating costs bettered by 14.6%/y/y to KES 15.7Bn (partly on account of reduced hard currency input costs and additional use of domestic leaf – management hinted use of domestic leaf climbed to 60% contribution by the end of the year, on good crop harvest from the September 2024 – February 2025 season with tonnage as c. 6 Mn metric tonnes from 5.8M in the prior year). The company posted net finance income of KES 196Mn and an after-tax profit of KES 5.2Bn (pre-tax income was at KES 7.7Bn (+18.3% y/y)). Tax was at KES 2.4Bn (32% effective tax).

The board of directors has approved the payment of KES 60.00 per share final dividend (vis-à-vis KES 45.00 in a similar period last year) to shareholders on the register as of the close of 8th May 2026, on improved cash flows. The dividend will be paid on or about 12th June 2026. Inclusive of the KES 10.00 interim dividend, the total dividend payout for 2025 is KES 70.00, vis-à-vis KES 50.00 in the prior year.

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	30.10	7.5	46.8	35.3	11.0	33.8	52.0	0.7	0.0	0.4	81.4	829
Kakuzi	433.0	65.8	7.7	440.0	365.0	6.7	13.9	1.6	5.1	-6.7	-64.4	1,546
Kapchorua	255.5	31.0	10.4	424.3	198.0	8.4	21.1	1.9	0.0	23.2	11.0	3,048
Limuru	550.0	10.2	19.6	555.0	295.0	19.6	19.6	7.5	0.2	-6.3	-86.8	323
Sasini	28.2	49.8	57.7	33.9	13.3	41.1	55.5	0.3	0.0	0.9	33.1	9,002
Williamson	143.0	38.8	-4.3	350.0	139.5	0.2	-8.6	0.8	7.0	-8.8	-16.3	15,530
		203.1									-15.6	
COMMERCIAL AND SERVICES												
Longhorn	3.2	6.8	11.0	3.5	2.4	10.7	12.2	48.4	0.0	-1.0	-3.4	297
NBV	1.5	15.5	0.7	2.2	1.3	2.1	0.0	3.0	0.0	0.0	-458.3	1,432
Nation Media	14.3	21.1	23.8	16.0	10.1	11.3	16.3	0.4	0.0	-1.5	-9.5	4,356
Standard Group	6.2	3.9	3.0	7.1	5.2	4.7	-1.6	-0.2	0.0	-12.5	-0.5	239
TPS East Africa	16.6	36.3	12.6	18.7	13.1	3.8	8.9	0.4	2.1	4.5	3.6	1,363
Uchumi	2.9	8.3	184.5	2.9	0.2	134.4	187.3	-0.2	0.0	-0.5	-6.4	10,016
WPP Scangroup	2.5	8.3	-2.7	3.6	2.0	2.1	-6.8	0.2	0.0	-1.2	-2.1	1,356
		100.2									-72.7	
TELECOMMUNICATIONS												
Safaricom	32.0	9,939.5	12.9	34.2	17.0	8.5	11.7	5.7	3.8	1.7	18.8	1,665,304
		9,939.5									18.8	
AUTOMOBILES & ACCESSORIES												
CarGen	70.0	43.5	37.3	74.3	19.8	19.1	21.2	1.0		6.5	10.8	2,871
Sameer	19.8	42.7	38.9	21.5	2.7	34.2	45.1	7.5	0.0	0.9	21.3	16,570
		86.3									16.0	
BANKING												
Absa Bank Kenya	32.2	1,355.9	30.4	33.0	15.0	16.7	45.4	2.1	5.4	3.8	8.4	178,948
Diamond Trust	154.8	335.4	35.2	170.0	66.0	25.8	40.4	0.5	4.5	27.3	5.7	82,783
Equity Bank	77.3	2,260.0	15.7	80.0	41.2	13.2	23.1	1.2	5.5	12.3	6.3	1,372,766
KCB Bank	80.3	1,999.2	22.1	80.5	33.6	20.2	35.4	0.9	3.7	18.7	4.3	1,082,466
HF Group	11.3	164.4	13.0	11.5	5.3	8.2	12.5	1.4	0.0	0.9	12.5	36,384
I&M Holdings	51.0	688.0	20.1	51.5	29.5	13.3	17.1	0.9	5.9	9.3	5.5	194,642
NCBA Bank	92.5	1,181.5	10.1	100.0	48.0	2.8	11.4	1.4	5.9	13.3	7.0	214,907
Stanbic Holdings	256.5	786.1	29.7	260.0	147.0	29.7	40.4	1.6	8.1	34.7	7.4	375,123
StanChart	362.3	1,061.2	21.9	365.0	260.0	18.0	26.2	1.9	12.4	52.7	6.9	123,212
Co-op Bank	29.2	1,328.2	21.9	30.9	13.8	1.9	34.9	1.2	5.1	4.3	6.7	237,641
		11,159.8						1.3			7.1	

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	3.9	169.7	29.9	4.0	1.5	22.2	30.8	0.4	3.8	0.8	4.8	59,726
Britam	13.0	253.3	42.3	13.4	5.9	36.0	49.9	1.1	0.0	2.0	6.5	18,104
CIC Insurance	5.4	119.6	17.3	6.6	2.5	22.9	22.7	1.4	0.0	0.9	5.7	24,809
Liberty Kenya Holdings	10.0	41.5	-1.0	12.1	6.7	1.6	-2.0	0.5	0.0	2.6	3.9	2,718
Jubilee Holdings	374.5	210.4	11.8	380.0	182.0	13.5	22.4	0.5	3.1	66.0	5.7	37,837
Sanlam Kenya	10.6	44.4	24.7	11.0	5.5	29.0	24.7	0.1	0.0	145.7	0.1	1,804
		839.0						0.7			5.4	
INVESTMENT												
Centum	15.0	77.4	8.3	16.8	10.9	11.1	1.0	0.2	2.1	2.1	7.3	5,512
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
		926.2										4.9
INVESTMENT SERVICES												
NSE	22.5	45.2	10.9	25.9	6.5	13.1	25.1	3.0	1.4	0.5	49.9	41,874
		45.2									49.9	
MANUFACTURING & ALLIED												
BOC	132.3	20.0	4.1	150.0	76.0	0.0	9.5	1.3	6.5	10.8	12.2	1,698
BAT Kenya	567.0	439.6	23.5	629.0	345.0	19.8	28.9	3.6	8.8	52.5	10.8	142,859
Carbacid	30.6	60.4	4.1	33.0	18.0	-2.1	6.4	1.5	6.5	3.9	7.8	16,706
EABL	259.5	1,590.9	-1.3	351.0	167.0	7.7	15.2	4.9	4.2	12.0	21.7	308,033
Eveready	1.1	1.8	-17.5	1.8	0.8	-13.7	-12.4	-2.7	0.0	-0.2	-5.4	6,484
Unga Group	31.0	18.2	33.4	31.0	18.1	34.0	36.6	0.4	0.0	1.7	17.9	1,579
Flame Tree Group	2.8	3.9	80.3	2.8	1.1	59.0	72.6	0.4	0.0	1.1	2.5	1,329
		2,134.7									18.9	
CONSTRUCTION & ALLIED												
Bamburi	54.0	151.9	-12.6	84.0	47.0	0.0	-4.4	0.8	0.0	-2.8	-19.4	n/a
Crown Berger	60.8	67.0	11.5	70.8	30.0	5.7	14.6	2.4	0.0	3.8	15.9	1,042
EA Cables	1.7	3.4	58.3	3.3	1.0	-14.9	-19.7	-170.0	0.0	-1.0	-1.7	n/a
EA Portland	82.3	57.4	11.9	101.0	28.0	-2.1	15.8	0.4	0.0	11.8	7.0	2,440
		279.7									0.4	
ENERGY & PETROLEUM												
KenGen	9.6	492.8	5.0	10.8	4.5	0.2	-3.4	0.2	2.1	1.6	6.1	148,442
Kenya Power	18.5	279.9	36.0	19.0	5.7	21.7	38.1	0.3	0.0	12.5	1.5	177,365
TotalEnergies Kenya	42.9	58.2	11.2	47.0	20.5	8.1	12.5	0.2	4.5	2.4	18.2	10,315
Umeme	8.8	138.4	13.0	24.8	5.8	-2.6	26.6	0.1	19.6	2.4	3.7	13,613
		969.3									5.1	
Market ratios									5.69		7.93	

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

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