



KENYA WEEKLY MARKET WRAP

The market closed the week on a mixed note, with the NSE 20 inching lower by 0.4% w/w. On the other hand, the NASI notched higher by 2.1% w/w while the N10 and NSE 25 each rose by 0.6% w/w.

EQUITY MARKET COMMENTARY

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Market activity jumped to USD 33.8m (+91.2% w/w). Safaricom dominated market activity, accounting for 27.5% of the week's turnover. The counter's price rose by 8.4% w/w to KES 32.20 as investors priced in its FY26 financial results.

Likewise, Equity Group and Stanbic appreciated by 1.7% w/w and 1.4% w/w to KES 74.75 and KES 290.00, respectively.

BK Group and KCB slid by 1.8% w/w and 0.4% w/w to KES 53.50 and KES 66.75, respectively.

Shri Krishana Overseas was the week's top gainer, rallying by 16.4% w/w to KES 10.20. Conversely, Flame Tree was the week's leading laggard, down 21.1% w/w to KES 1.88.

Foreign investors were bearish, with net outflows of USD 5.8m. KenGen led the buying charge, while Safaricom led the selling charge. Foreign investor activity ticked higher to 40.9% from 27.5% in the prior week.

Expected in the week: Stanbic KES 18.55 final dividend book closure – 15th May 2026

Weekly Summary Tables

Indices

Equity Index	Index points	% w/w	% w/w preceding	MTD	QTD	YTD
NASI	209.65	2.1%	-0.8%	2.1%	7.6%	12.4%
N10	2148.33	0.6%	-1.5%	0.6%	5.8%	9.3%
NSE 20	3532.68	-0.4%	-1.2%	-0.4%	2.9%	12.5%
NSE 25	5700.71	0.6%	-1.2%	0.6%	5.2%	11.9%

Top 5 Movers

Company	Price	% w/w	% YTD	Turnover (USD k)	Inflows (USD k)	Market-cap (USD m)
Safaricom	32.20	8.4%	13.6%	9,281.7	-2,604.0	9,986.1
Equity Group	74.75	1.7%	12.0%	7,957.6	-2,579.8	2,183.5
KCB Group	66.75	-0.4%	1.5%	4,947.0	-337.2	1,660.3
BK Group	53.50	-1.8%	25.9%	3,053.7	11.6	371.4
Stanbic	290.00	1.4%	46.6%	1,630.9	0.0	887.4

Top 5 Gainers

Company	Price	% w/w	% YTD	Turnover (USD k)	Inflows (USD k)	Market-cap (USD m)
Shri Krishana Overseas	10.20	16.4%	25.0%	5.0	0.0	4.0
Crown Paints Kenya	63.25	11.9%	16.1%	16.2	-5.8	69.7
Car & General (K)	80.25	9.9%	57.4%	29.7	0.0	49.8
Sasini	28.50	9.6%	59.7%	32.7	0.0	50.3
Safaricom	32.20	8.4%	13.6%	9281.7	-2604.0	9986.1

Top 5 Losers

Company	Price	% w/w	% YTD	Turnover (USD k)	Inflows (USD k)	Market-cap (USD m)
Flame Tree Group	1.88	-12.1%	19.7%	8.6	0.0	2.6
ABSA Bank Kenya	28.10	-7.9%	13.8%	327.3	-1.4	1,181.4
Kenya Airways	6.10	-6.2%	72.8%	71.2	0.0	268.3
Co-op Bank	29.40	-6.1%	22.8%	862.9	21.9	1,335.2
Nation Media Group	13.15	-5.7%	13.9%	10.7	0.0	19.4

Top 5 Foreign Net Inflows

Company	Price	% w/w	% YTD	Turnover (USD k)	Inflows (USD k)	Market-cap (USD m)
KenGen	9.24	-0.6%	0.7%	455.4	265.1	471.7
Jubilee Holdings	385.75	1.4%	15.1%	260.5	246.2	216.4
Kenya Power	16.15	-0.9%	18.8%	336.9	168.4	244.0
DTB	149.00	1.0%	30.1%	208.7	51.4	322.5
Co-op Bank	29.40	-6.1%	22.8%	862.9	21.9	1,335.2

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Safaricom	32.20	8.4%	13.6%	9,281.7	-2,604.0	9,986.1
Equity Group	74.75	1.7%	12.0%	7,957.6	-2,579.8	2,183.5
BAT Kenya	569.00	-0.9%	24.0%	1,608.5	-752.2	440.4
KCB Group	66.75	-0.4%	1.5%	4,947.0	-337.2	1,660.3
StanChart	334.75	-4.6%	12.6%	670.1	-202.1	979.1

Top 5 Gainers YTD

Company	Price	% w/w	% YTD	Turnover (USD k)	Inflows (USD k)	Market-cap (USD m)
Uchumi Supermarket	1.79	-4.8%	73.8%	35.3	0.1	5.1
Kenya Airways	6.10	-6.2%	72.8%	71.2	0.0	268.3
Eaagads	33.55	-0.6%	63.7%	1.1	0.0	8.4
Sasini	28.50	9.6%	59.7%	32.7	0.0	50.3
Car & General (K)	80.25	9.9%	57.4%	29.7	0.0	49.8

Top 5 Losers YTD

Company	Price	% w/w	% YTD	Turnover (USD k)	Inflows (USD k)	Market-cap (USD m)
Eveready East Africa	1.13	-1.7%	-17.5%	10.7	0.0	1.8
WPP Scangroup	2.12	-5.4%	-16.9%	57.4	-55.1	7.1
Olympia Capital Holdings	6.98	-3.3%	-15.1%	4.5	0.0	2.2
Williamson Tea Kenya	130.50	-0.4%	-12.7%	58.9	0.0	17.7
HF Group	9.08	0.9%	-8.8%	397.5	0.0	27.0

Source: NSE, Standard Investment Bank

ECONOMY NEWS

April PMI Hits 49.4 as surging price pressures soften business conditions

According to the April 2026 Stanbic Purchasing Managers' Index, the Kenyan private sector faced a continued, though slightly moderating, downturn as the Stanbic Bank PMI came in at 49.4. While this headline figure rose from March's 47.7, it remained below the critical 50.0 neutral mark for a second month, signaling a persistent softening of business conditions. The primary headwind was a massive spike in input costs, which reached their highest levels since late 2023, largely driven by soaring fuel prices and logistical disruptions tied to Middle East instability. This inflationary pressure forced many firms to raise their own prices, which in turn dampened customer demand and led to further contractions in both output and new orders. Despite the challenging environment, the report highlighted two areas of resilience: employment and inventory management. Staffing levels increased for the fifteenth month in a row as companies prioritized casual hires for ongoing projects. Simultaneously, firms shifted toward stock building, aggressively increasing their input reserves to protect against future supply shortages and further price hikes. While overall business confidence has slipped for three consecutive months, the majority of firms remain optimistic that product diversification and marketing initiatives will eventually stabilize the market.

COMPANY NEWS

Stanbic Bank 1Q26 EPS rises by 5.5% y/y, braced by lower provisions

Stanbic Bank Kenya (the primary subsidiary for Stanbic Holdings plc) released its 1Q26 results, with its profit after tax up by 5.5% to KES 3.5bn (implied Holdings EPS of c. KES 8.89). Group net interest income (NII) improved to KES 7.6bn (+11.7% y/y), while non-interest revenue edged downwards by 13.7% y/y to KES 2.4bn as foreign exchange trading income shrank to KES 703.4m (-28.1% y/y). The lender reported an impressive PBT of KES 4.9bn (+20.5% y/y), buttressed by a 59.1% y/y slash in loan loss impairments to KES 350.1m. Overall, the profit after tax hit KES 3.5bn (+5.5% y/y), squeezed by an 87.1% y/y jump (normalization of effective tax rate; c.28.6% vs c.18.4% in 1Q25) in income tax expense to KES 1.4bn.

Stanbic Bank's net interest income (NII) rose to KES 7.6bn (+11.7% y/y), supported by a 6.4% y/y decline in interest expenses to KES 4.0bn. In particular, interest income edged higher to KES 11.5bn (+4.7% y/y), partly driven by higher income from government securities (+9.2% y/y to KES 3.3bn) as Stanbic ramped up its investment in government securities (+69.5% y/y to KES 137.4bn). In addition, the bank's interest on deposits and placements with other banks leaped by 144.9% y/y to KES 1.9bn, with its deposits and placements with other banks rising to KES 31.8bn (+140.7% y/y). On the other hand, interest income on loans and advances declined to KES 6.3bn (-11.9% y/y), partly due to lower loan yields. Distinctly, the weighted average interest rate on loans contracted to c.10.1% from c.11.5% in 1Q25 as the lender priced in multiple CBR rate cuts in the period. Management highlighted earlier in the year that the bank had fully transitioned to the KESONIA pricing regime. The lender's loan book rose to KES 258.2bn (+5.8% y/y, -4.4% q/q), much slower than the +17.2% y/y jump recorded in FY25, which we partly attribute to the lumpiness of the G-2-G business. Notably, interest expenses moderated to KES 4.0bn (-6.4% y/y), supporting its net interest income. Interest expenses attributable to customer deposits dipped by 3.9% y/y to KES 3.1bn, despite the bank experiencing a 21.7% y/y uptick (+7.0% q/q) in customer deposits to KES 411.0bn. We link the easing interest expense to lower funding costs, given that the estimated average deposit interest rate softened to c.3.1% vs c.3.9% in 1Q26. Interest expense on deposits due to banking institutions followed the same trend, declining by 67.7% y/y to KES 110.7m. Notably, deposits due to banking institutions eased to KES 11.9bn (-2.4% y/y) while balances due to institutions in the Group fell to KES 1.6bn (-45.5% y/y). Consequently, Stanbic Bank's net interest margin improved to c.6.9% vs c.6.5% in 1Q25.

Non-Interest Revenue (NIR) softened to KES 2.4bn (-13.7% y/y), mainly dragged down by a decline in foreign exchange income (-28.1% y/y to KES 703.4mn; possibly an impact of a drop in FX margins despite growth in volumes). On the other hand, total fees and commissions income rose to KES 1.3bn (+4.0% y/y), partly buoyed by a 5.6% y/y uptick in other fees and commissions to KES 1.3bn, likely due to higher customer transactions. However, the bank recorded a double-digit slide in fees and commissions on loans and advances to KES 15.5m (-52.9% y/y). Other income dwindled to KES 377.0m (-29.1% y/y). Operating profits before impairments held steady at KES 5.3bn (+6.7% y/y y/y), while operating expenses (less provisions) remained largely contained at KES 4.6bn (+1.8% y/y). Furthermore, Stanbic Bank's cost-to-income ratio improved to c.47.0% vs c.48.2% in 1Q25. Overall, PAT edged higher to KES 3.5bn (+5.5% y/y), with loan loss provisions waning to KES 350.1m (-59.1% y/y), partly bracing net income performance in the quarter. Find the 1Q26 earnings note [here](#).

Safaricom FY26 EPS up 37% y/y, total DPS up 66.7% to KES 2.00

Safaricom Group posted a 37.0% y/y jump in earnings attributable to shareholders to KES 95.6bn in FY26 from KES 69.8bn in a similar period last year. The rise was on the back of a strong performance from the Kenya unit, with +24.7% y/y growth, as losses from Ethiopia attributable to shareholders marginally eased to KES 25.2Bn (-2.0% y/y).

The group's topline improved by 10.0% y/y to KES 427.6bn, slightly underperforming our estimate of KES 439.9Bn by c. 2.8%. While Voice, Mobile Data, Fixed Data, and other service revenues aligned with our estimates, M-PESA and Messaging trailed our forecasts by 4.4% (KES 182.7Bn vs. KES 191.2Bn) and 12.9% (KES 11.2Bn vs. KES 12.8Bn), respectively. This shortfall, compounded by an unexpected 47.3% y/y slump in handset sales, ultimately drove the 2.8% slight underperformance. Management attributed the dip in handset sales to a decline in Lipa Mdogo-Mdogo device financing product.

The 10.0% y/y revenue growth recorded in FY26 was primarily underpinned by the scale of Mobile Data (+18.3% y/y to KES 92.9Bn) and M-Pesa (+13.4% y/y to KES 182.7Bn). These results reinforce our long-term thesis: Mobile Data is effectively cushioning the maturation of traditional GSM - evident in the 11.1% y/y decline in FY26 Messaging revenues - while Financial Services continues to serve as the Group's primary growth engine now with a 44.1% contribution to the Group's service revenue.

On the other hand, group costs (direct and indirect) softened by 1.0% y/y to KES 203.3bn, on account of lower FX losses in Ethiopia. The Group (including minority interest in Ethiopia) posted pre-tax profits of KES 126.8Bn (+36.1% y/y), slightly lower (-1.3%) than our expectation of KES 128.5Bn. Net profits for the period under review were reported at KES 73.7bn (+61.0% y/y), higher than our estimate of KES 64.7Bn - on account of a lower than projected tax charge.

Having passed KES 21.9bn in losses to minority shareholders of the Ethiopian subsidiary, earnings attributable to shareholders grew 37.0% y/y to KES 95.6bn - translating to an EPS of KES 2.39, surpassing our projection of KES 82.6Bn (or an EPS of KES 2.06).

The board of directors has recommended a final dividend of KES 1.15 per share (vs KES 0.65 in FY25) with a book closure date of 4th August 2026 to be paid on or about 4th September 2026. This brings the total dividend for the year to KES 2.00 (vs KES 1.20 in FY25) - higher than our forecasted KES 1.42. Find the FY26 earnings note [here](#).

Nedbank offer to acquire 66.0% of NCBA to open on 28th May 2026

NCBA Group has released a circular regarding the partial pro rata offer by NedBank Group to acquire 66% of the issued shares in NCBA Group from shareholders. In particular, the opening date of the offer is slated for 28th May 2026, with the closure date on 10th July 2026. 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	33.55	8.4	63.7	37.0	11.0	18.8	52.5	0.8	0.0	0.4	90.7	2,824
Kakuzi	409.3	62.1	1.8	440.0	365.0	-4.3	4.9	1.4	5.4	19.8	20.7	2,217
Kapchorua	252.0	30.5	8.9	424.3	198.0	2.9	8.3	1.9	0.0	23.2	10.9	3,814
Limuru	507.0	9.4	10.2	555.0	295.0	-1.4	13.7	6.9	0.2	-21.9	-23.2	332
Sasini	28.5	50.3	59.7	33.9	13.3	7.5	41.4	0.3	0.0	0.9	33.5	10,850
Williamson	130.5	35.4	-12.7	350.0	129.8	-5.6	-8.6	0.7	7.7	-8.8	-14.9	24,725
	196.1										16.9	
COMMERCIAL AND SERVICES												
Longhorn	2.9	6.1	-1.0	3.5	2.4	2.5	-4.3	43.2	0.0	-1.0	-3.0	432
NBV	1.4	14.5	-6.1	2.2	1.3	-4.2	-5.5	2.8	0.0	0.0	-427.4	1,435
Nation Media	13.2	19.4	13.9	20.0	10.1	-12.3	-5.7	0.3	0.0	-1.8	-7.3	4,099
Standard Group	5.9	3.7	-2.3	7.1	5.2	-6.3	-3.0	-0.2	0.0	-12.5	-0.5	257
TPS East Africa	16.5	36.0	11.9	18.2	13.1	3.5	5.4	0.4	2.1	4.5	3.6	5,199
Uchumi	1.8	5.1	73.8	2.9	0.2	-10.9	36.6	-0.1	0.0	-0.5	-3.9	14,108
WPP Scangroup	2.1	7.1	-16.9	3.1	2.0	-8.6	-11.7	0.2	0.0	-1.6	-1.3	2,244
	91.8										-68.0	
TELECOMMUNICATIONS												
Safaricom	32.2	9,989.2	13.6	34.2	18.0	9.9	0.6	5.6	6.2	2.4	13.5	1,623,250
	9,989.2										13.5	
AUTOMOBILES & ACCESSORIES												
CarGen	80.3	49.8	57.4	85.5	20.0	19.8	39.0	1.1	0.996	30.5	2.6	3,799
Sameer	16.3	35.1	14.4	21.5	2.7	-0.3	2.2	4.5	0.0	1.0	16.5	5,341
	85.0										8.4	
BANKING												
Absa Bank Kenya	28.1	1,181.8	13.8	33.0	16.5	-9.2	-0.4	1.8	7.3	4.2	6.7	210,069
Diamond Trust	149.0	322.6	30.1	170.0	66.0	-1.3	10.0	0.4	4.7	27.3	5.5	107,600
Equity Bank	74.8	2,184.1	12.0	80.0	41.2	4.5	9.9	0.9	7.7	19.1	3.9	1,646,948
KCB Bank	66.8	1,660.8	3.0	79.3	36.0	-4.0	0.7	0.6	10.5	20.8	3.2	975,513
HF Group	9.1	132.5	-8.8	11.5	5.3	-7.5	-10.1	1.0	0.0	0.8	12.1	51,714
I&M Holdings	50.0	673.0	17.7	52.0	29.7	-1.1	11.0	0.8	7.5	10.8	4.6	264,409
NCBA Bank	88.3	1,125.8	5.1	100.0	48.5	-2.2	-4.3	1.1	8.0	14.2	6.2	184,898
Stanbic Holdings	290.0	887.7	46.6	300.0	147.0	3.7	41.1	1.4	7.7	34.7	8.4	310,477
StanChart	334.8	979.4	12.6	370.0	260.0	-3.1	6.4	1.9	9.3	32.9	10.2	113,430
Co-op Bank	29.4	1,335.6	22.8	34.3	14.0	-2.0	3.7	1.0	8.5	5.1	5.8	285,422
	10,483.3										1.1	6.7

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	3.3	143.9	10.3	4.0	1.6	-4.0	5.4	0.3	4.5	0.7	4.7	68,409
Britam	12.3	239.4	34.6	13.4	5.9	0.8	21.3	0.9	0.0	2.2	5.6	24,516
CIC Insurance	4.3	96.5	-5.3	6.6	2.6	-4.2	-5.7	1.1	3.0	0.2	20.6	24,014
Liberty Kenya Holdings	9.8	40.6	-3.2	12.1	9.0	-2.0	-2.0	0.5	0.0	0.9	11.5	3,281
Jubilee Holdings	385.8	216.5	15.1	437.8	204.0	1.4	17.0	0.5	3.9	76.6	5.0	29,967
Sanlam Kenya	8.9	37.5	5.4	11.0	5.5	-9.0	0.5	0.0	0.0	25.7	0.3	1,615
		774.3						0.6			7.2	
INVESTMENT												
Centum	13.8	70.8	-0.7	16.8	10.9	5.8	5.4	0.2	2.3	2.1	6.7	18,688
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
		80.6									4.4	
INVESTMENT SERVICES												
NSE	20.1	40.4	-0.7	25.9	6.5	1.5	3.1	2.1	5.0	1.0	19.3	75,967
		40.4									19.3	
MANUFACTURING & ALLIED												
BOC	151.0	22.8	18.9	155.0	76.0	21.3	14.6	1.3	8.5	16.1	9.4	6,699
BAT Kenya	569.0	440.6	24.0	629.0	345.0	-1.0	13.8	3.7	12.3	52.5	10.8	117,525
Carbacid	28.9	57.0	-1.5	33.0	19.0	0.5	-7.8	1.4	6.9	3.9	7.3	8,756
EABL	245.3	1,501.6	-6.7	351.0	168.0	-2.7	-1.9	4.6	4.5	12.0	20.5	242,979
Eveready	1.1	1.8	-17.5	1.8	0.8	-2.6	-13.1	-2.7	0.0	-0.2	-5.4	16,926
Unga Group	26.5	15.5	14.2	34.0	18.1	-11.2	19.9	0.4	0.0	1.7	15.3	2,116
Flame Tree Group	1.9	2.6	19.7	3.1	0.9	-26.8	6.8	0.3	0.0	1.1	1.7	2,095
		2,042.0									17.8	
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	63.3	69.7	16.1	70.8	34.5	9.1	6.3	2.5	0.0	3.8	16.6	1,914
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	78.3	54.5	6.5	101.0	28.0	-3.7	-4.6	0.3	0.0	11.8	6.6	1,876
		279.5									0.5	
ENERGY & PETROLEUM												
KenGen	9.2	471.8	0.7	10.8	4.7	1.3	-3.8	0.2	2.2	1.6	5.8	123,978
Kenya Power	16.2	244.0	18.8	19.0	6.2	-4.7	4.5	0.3	0.0	12.5	1.3	145,576
TotalEnergies Kenya	45.0	60.9	16.6	48.1	21.0	10.4	11.1	0.2	4.3	2.4	19.0	9,005
Umeme	8.0	125.9	2.8	24.8	5.8	-5.4	-6.9	0.0	21.5	2.4	3.3	8,901
		902.7									5.1	
Market ratios									7.84		7.56	

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

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