SIB Standard Investment Bank

27TH JULY 2026

KENYA WEEKLY
MARKET WRAP

The market closed the week in the green, with the NASI, N10, NSE 20, and NSE 25 edging higher by 0.8% w/w, 1.2% w/w, 1.0% w/w, and 0.9% w/w, respectively.

EQUITY MARKET COMMENTARY

The market closed the week in the green, with the NASI, N10, NSE 20, and NSE 25 edging higher by 0.8% w/w, 1.2% w/w, 1.0% w/w, and 0.9% w/w, respectively.

Market activity jumped to USD 30.7m (+65.0% w/w). Safaricom dominated market activity, accounting for 25.6% of the week's turnover. The counter's price function strengthened by 0.3% w/w to KES 35.60.

In addition, DTB, KCB Group, NCBA and Equity Group advanced by 3.1% w/w, 2.2% w/w, 1.1% w/w and 0.6% w/w to KES 150.75, KES 82.50, KES 89.75 and KES 87.00, respectively.

Unga Group surged by 22.0% w/w to KES 34.05, closing the week as the top gainer. On the other hand, Home Afrika slid by 10.3% w/w to KES 1.05, emerging as the leading laggard.

Foreign investors turned net sellers, with net outflows of USD 7.4m. The Nairobi Securities Exchange led the buying charge, while Safaricom led the selling charge. Foreign investor activity rose to 36.2% from 19.1% in the prior week.

Expected in the week: July 2026 inflation numbers – 31st July 2026

Weekly Summary Tables

Indices

Equity Index	Index points	% w/w	% w/w preceding	MTD	QTD	YTD
NASI	233.47	0.8%	1.1%	4.2%	4.2%	25.1%
N10	2507.51	1.2%	0.4%	4.1%	4.1%	27.6%
NSE 20	3997.50	1.0%	3.0%	6.4%	6.4%	27.3%
NSE 25	6474.41	0.9%	0.9%	4.3%	4.3%	27.0%

Top 5 Movers

Company	Price	% w/w	% YTD	Turnover (USD k)	Inflows (USD k)	Market-cap (USD m)
Safaricom	35.60	0.3%	25.6%	7,866.3	-3,175.2	11,011.6
Equity Group	87.00	0.6%	30.3%	5,465.9	-125.7	2,534.6
KCB Group	82.50	2.2%	25.5%	3,901.9	-2,195.4	2,046.7
NCBA Bank	89.75	1.1%	6.8%	2,447.7	-12.6	1,141.5
DTB	150.75	3.1%	31.7%	2,016.4	-1,175.2	325.4

Top 5 Gainers

Company	Price	% w/w	% YTD	Turnover (USD k)	Inflows (USD k)	Market-cap (USD m)
Unga Group	34.05	22.0%	46.8%	23.6	0.0	19.9
Family Bank	27.65	10.6%	0.0%	594.3	-2.3	354.9
Sameer Africa	17.45	9.7%	22.5%	28.0	0.0	37.5
Kapchorua Tea	365.75	7.7%	58.0%	94.0	0.0	22.1
EABL	270.75	7.3%	2.9%	225.7	-133.1	1652.9

Top 5 Losers

Company	Price	% w/w	% YTD	Turnover (USD k)	Inflows (USD k)	Market-cap (USD m)
Home Afrika	1.05	-10.3%	-21.6%	66.2	0.0	3.3
Britam	16.50	-10.1%	81.3%	595.5	-1.1	321.5
Umeme	7.04	-5.6%	-10.0%	23.2	0.0	88.3
Standard Group	5.92	-4.2%	-2.0%	0.7	0.0	3.7
NBV	1.34	-3.6%	-8.8%	1.8	0.0	14.0

Top 5 Foreign Net Inflows

Company	Price	% w/w	% YTD	Turnover (USD k)	Inflows (USD k)	Market-cap (USD m)
Nairobi Securities Exchange	23.95	-0.2%	18.3%	69.0	2.1	48.0
Car & General (K)	125.75	4.1%	146.6%	35.3	1.9	77.9
Total Kenya	43.90	-0.3%	13.9%	33.3	1.7	59.3
KenGen	10.50	0.5%	14.4%	921.3	1.4	534.6
TPS Serena	14.95	0.0%	1.7%	11.6	0.9	21.0

Top 5 Foreign Net Outflows

Company	Price	% w/w	% YTD	Turnover (USD k)	Inflows (USD k)	Market-cap (USD m)
Safaricom	35.60	0.3%	25.6%	7,866.3	-3,175.2	11,011.6
KCB Group	82.50	2.2%	25.5%	3,901.9	-2,195.4	2,046.7
DTB	150.75	3.1%	31.7%	2,016.4	-1,175.2	325.4
BAT Kenya	579.00	-0.2%	26.1%	470.0	-327.4	447.0
EABL	270.75	7.3%	2.9%	225.7	-133.1	1,652.9

Top 5 Gainers YTD

Company	Price	% w/w	% YTD	Turnover (USD k)	Inflows (USD k)	Market-cap (USD m)
Car & General (K)	125.75	4.1%	146.6%	35.3	1.9	77.9
Britam	16.50	-10.1%	81.3%	595.5	-1.1	321.5
Kenya Airways	5.88	3.2%	66.6%	111.9	-0.2	257.9
Africa Mega Agricorp	116.75	4.7%	65.6%	1.3	0.0	11.6
Uchumi Supermarket	1.65	1.2%	60.2%	14.8	-0.3	4.6

Top 5 Losers YTD

Company	Price	% w/w	% YTD	Turnover (USD k)	Inflows (USD k)	Market-cap (USD m)
Eveready East Africa	1.05	0.0%	-23.4%	10.0	0.3	1.7
Home Afrika	1.05	-10.3%	-21.6%	66.2	0.0	3.3
WPP Scangroup	2.14	-0.5%	-16.1%	8.3	-4.8	7.1
Olympia Capital Holdings	7.18	3.8%	-12.7%	3.2	0.0	2.2
Umeme	7.04	-5.6%	-10.0%	23.2	0.0	88.3

Source: NSE, Standard Investment Bank

COMPANY NEWS

Nedbank Receives 79.9% Acceptances for NCBA Tender

Nedbank Group Limited's offer to acquire approximately 66% of NCBA Group PLC's issued ordinary shares was oversubscribed, receiving valid acceptances totalling 79.90% of total shares through a mix of pro-rata entitlements (55.88%) and excess applications (24.02%). Nedbank's final post-settlement holding will be capped at the targeted 66%, with existing shareholders retaining 34%. Key regulatory approvals across South Africa, Kenya, Rwanda, Tanzania, and regional trade bodies have already been secured, with remaining regulatory clearances expected by the end of Q3 2026. Upon the offer becoming fully unconditional, settlement and share transfers will begin within 10 to 14 trading days, leading to full completion by late Q3 or early Q4 2026; NCBA will remain listed on the Nairobi Securities Exchange (NSE) as it continues to satisfy minimum public shareholding requirements. More, **here**.

BAT Kenya 1H26 Results Commentary: Velo & Exports Provide the Spark, But Domestic Smoke Is Hazy

British American Tobacco Kenya Plc (BAT Kenya) recorded a 3.1%y/y growth in profitability from KES 3.0Bn in 1H25 to KES 3.1Bn in 1H26. Behind the growth was revenue (net revenues up 4.6% y/y), which, from a quantum vantage point, offset the 6.8% y/y growth in operating costs to record an 80-bps y/y jump in operating profits.

In the six months to 30th June 2026, revenues were supported by export sales (at c.53% contribution). The export market benefited from a marginal growth in volumes (c. +2% y/y) and the stable currency. As expected, the domestic market continued to witness consumers downtrading to lower-priced brands and declining volumes. Excise and VAT charges declined by 1.0%y/y to KES 6.7Bn – indicative of the lower domestic volume sales. Operating profits for the period grew 0.8% y/y to KES 4.3Bn.

Operating costs advanced by 6.8% y/y to KES 8.0Bn, partly on account of export production growth, which is at a contractual level, implying that as export volumes pick up, costs are expected to rise. This is, however, somewhat covered in revenues as the manufacturer's margin takes into account cost plus transfer pricing in line with the OECD margin. That said, to remain competitive, cost markups may end up being absorbed by the company, which we opine, in part, explains the decline in operating margins in the period under review.

The company posted net finance income of KES 136Mn and an after-tax profit of KES 3.1Bn (pre-tax income was at KES 4.4Bn (+1.7% y/y)). Tax was at KES 1.3Bn (30% effective tax). The board of directors has approved the payment of a KES 10.00 per share interim dividend (similar to 1H25) to shareholders on the register as of the close of 28th August 2026. The dividend will be paid on or about 25th September 2026. Find the detailed earnings note, **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	30.00	7.5	46.3	37.0	11.5	-0.3	-14.7	0.7	0.0	0.4	81.1	4,694
Kakuzi	436.8	66.1	8.6	460.0	370.0	-0.8	3.1	1.5	5.0	19.8	22.1	2,573
Kapchorua	365.8	44.2	58.0	424.3	198.0	25.6	51.6	1.6	0.0	12.6	29.1	8,950
Limuru	538.0	10.0	17.0	555.0	310.0	9.0	5.5	9.9	0.0	-21.9	-24.6	252
Sasini	24.1	42.4	34.7	33.9	14.8	4.8	-10.9	0.3	0.0	0.9	28.3	4,987
Williamson	172.0	46.5	15.1	350.0	129.0	30.1	25.5	0.6	5.8	3.3	52.0	21,528
		216.6									**31.0**	
COMMERCIAL AND SERVICES												
Longhorn	2.7	5.7	-6.2	3.5	2.5	-6.2	-8.7	40.9	0.0	-1.0	-2.8	292
NBV	1.3	14.0	-8.8	1.9	1.2	4.7	-7.6	2.7	0.0	0.0	-415.0	456
Nation Media	13.0	19.1	12.6	20.0	11.3	3.2	-12.2	0.4	0.0	-1.8	-7.2	1,727
Standard Group	5.9	3.7	-2.0	6.8	5.3	-1.0	-5.7	-0.2	0.0	-12.5	-0.5	127
TPS East Africa	15.0	32.6	1.7	18.2	13.1	-1.6	-4.2	0.4	2.3	4.5	3.3	887
Uchumi	1.7	4.7	60.2	2.9	0.3	-7.3	-10.8	-0.1	0.0	-0.5	-3.6	3,623
WPP Scangroup	2.1	7.1	-16.1	3.1	1.9	-1.4	-4.0	0.2	0.0	-1.6	-1.3	1,907
		87.0									**-67.7**	
TELECOMMUNICATIONS												
Safaricom	35.6	11,015.0	25.6	37.3	25.5	9.2	19.1	6.2	5.6	2.4	14.8	1,497,818
		11,015.0									**14.8**	
AUTOMOBILES & ACCESSORIES												
CarGen	125.8	77.9	146.6	129.0	23.0	22.4	92.0	1.7	0.636	30.5	4.1	5,216
Sameer	17.5	37.5	22.5	21.5	5.0	24.6	-1.7	4.8	0.0	1.0	17.6	3,425
		115.4									**8.5**	
BANKING												
Absa Bank Kenya	33.0	1,384.2	33.6	34.6	18.0	2.5	8.2	1.7	6.2	4.2	7.8	175,385
Diamond Trust	150.8	325.5	31.7	170.0	75.0	7.3	1.2	0.4	4.6	27.3	5.5	190,543
Equity Bank	87.0	2,535.4	30.3	89.0	48.7	10.5	16.0	1.1	6.6	19.1	4.6	2,198,232
KCB Bank	82.5	2,047.3	27.3	84.0	44.0	11.5	20.4	0.8	8.5	20.8	4.0	1,054,481
HF Group	11.8	171.7	18.5	12.0	7.2	25.0	25.8	1.3	0.0	0.8	15.7	32,657
I&M Holdings	67.8	910.4	59.6	74.8	36.5	5.0	36.5	1.0	5.5	10.8	6.3	171,593
NCBA Bank	89.8	1,141.9	6.8	100.0	60.5	-2.7	1.1	1.2	7.9	14.2	6.3	398,742
Stanbic Holdings	292.0	891.5	47.7	300.0	170.0	0.6	1.6	1.4	7.7	34.7	8.4	139,739
StanChart	334.3	975.4	12.4	370.0	279.5	0.0	-3.6	1.9	9.3	32.9	10.2	131,184
Co-op Bank	35.0	1,585.8	46.1	36.6	16.4	2.3	8.7	1.2	7.1	5.1	6.9	178,625
		11,969.2						**1.2**			**7.6**	

*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	3.5	151.8	16.6	4.0	2.2	6.4	3.5	0.4	4.3	0.7	5.0	49,825
Britam	16.5	321.6	81.3	21.9	6.9	33.1	33.1	1.2	0.0	2.2	7.6	18,568
CIC Insurance	4.7	104.0	2.4	6.6	3.3	6.1	5.2	1.1	2.8	0.2	22.3	7,859
Liberty Kenya Holdings	9.3	38.4	-8.1	12.1	8.1	2.2	-6.1	0.5	0.0	0.9	10.9	1,757
Jubilee Holdings	375.5	210.2	12.1	437.8	231.0	2.9	-1.2	0.5	4.0	80.0	4.7	22,891
Sanlam Kenya	8.9	37.2	4.7	11.0	7.3	18.1	-4.1	0.0	0.0	25.7	0.3	1,611
		863.1						**0.6**			**8.0**	
INVESTMENT												
Centum	15.0	77.1	8.3	16.8	11.4	8.7	7.9	0.2	2.1	2.1	7.3	12,162
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
		86.8									**4.7**	
INVESTMENT SERVICES												
NSE	24.0	48.0	18.3	25.9	9.0	22.5	19.5	2.5	4.2	1.0	23.0	24,792
		48.0									**23.0**	
MANUFACTURING & ALLIED												
BOC	171.0	25.8	34.6	184.0	88.5	3.8	12.3	1.5	7.5	16.1	10.6	4,279
BAT Kenya	579.0	447.1	26.1	629.0	378.0	8.8	0.9	3.7	12.1	52.5	11.0	124,136
Carbacid	34.8	68.5	18.6	36.5	21.0	12.6	16.8	1.7	5.7	3.9	8.8	6,335
EABL	270.8	1,653.4	2.9	351.0	194.0	3.5	9.0	5.1	4.1	12.0	22.6	321,223
Eveready	1.1	1.7	-23.4	1.8	0.9	-6.3	-9.5	-2.5	0.0	-0.2	-5.0	2,278
Unga Group	34.1	19.9	46.8	34.8	18.5	28.2	17.6	0.5	0.0	1.7	19.7	704
Flame Tree Group	1.8	2.5	17.2	3.1	0.9	-1.6	-18.6	0.2	0.0	-0.1	-20.4	890
		2,219.0									**19.6**	
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	59.5	65.4	9.2	70.8	39.6	-2.1	3.9	2.1	5.0	6.7	8.9	2,331
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	109.0	75.8	48.3	115.0	43.0	17.8	37.5	0.5	0.0	11.8	9.2	1,252
		296.4									**-0.7**	
ENERGY & PETROLEUM												
KenGen	10.5	534.7	14.4	10.8	7.1	9.1	12.9	0.2	1.9	1.6	6.6	101,892
Kenya Power	20.4	307.4	50.0	21.0	10.7	20.0	23.6	0.4	0.0	12.5	1.6	123,003
TotalEnergies Kenya	43.9	59.4	13.9	50.0	23.0	-7.6	4.4	0.2	7.9	3.5	12.7	14,072
Umeme	7.0	110.2	-10.0	12.0	5.8	-7.6	-11.6	0.0	24.6	2.4	2.9	2,631
		1,011.8									**5.0**	
Market ratios									**6.99**		**8.21**	

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

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