SIB Standard Investment Bank

21ST SEPTEMBER 2026

KENYA WEEKLY
MARKET WRAP

The market closed the week in the red, with the NASI, N10, NSE 20, and NSE 25 easing by 2.5% w/w, 3.3% w/w, 4.1% w/w, and 3.4% 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 2.5% w/w, 3.3% w/w, 4.1% w/w, and 3.4% w/w, respectively.

Market activity expanded to USD 72.3m (+41.2% w/w). EABL dominated market activity, accounting for 28.3% of the week's turnover. The counter's price function dwindled by 1.2% w/w to KES 287.00.

Likewise, KCB Group and Equity Group retreated by 7.4% w/w and 3.4% w/w to KES 87.00 and KES 98.50, respectively.

Conversely, I&M and Safaricom rose by 1.3% w/w and 0.3% w/w to KES 80.25 and KES 35.30, respectively.

Kakuzi jumped by 2.9% w/w to KES 437.50, closing the week as the top gainer. Conversely, Britam slid by 16.3% w/w to KES 17.50, emerging as the leading laggard.

Foreign investors were net sellers, with net outflows of USD 19.0m. The NSE led the buying charge, while EABL led the selling charge. Foreign investor activity contracted to 23.7% from 29.0% in the prior week.

Expected in the week: BOC HY26 KES 4.00 interim dividend book closure – 21st September 2026

Weekly Summary Tables

Indices

Equity Index	Index points	% w/w	% w/w preceding	MTD	QTD	YTD
NASI	238.61	-2.5%	-4.1%	-5.1%	6.5%	27.9%
N10	2624.37	-3.3%	-4.0%	-3.5%	8.9%	33.5%
NSE 20	4165.11	-4.1%	-3.6%	-3.7%	10.9%	32.7%
NSE 25	6719.36	-3.4%	-3.5%	-3.5%	8.2%	31.8%

Top 5 Movers

Company	Price	% w/w	% YTD	Turnover (USD k)	Inflows (USD k)	Market-cap (USD m)
EABL	287.00	-1.2%	9.1%	20,476.5	-7,837.5	1,751.0
Safaricom	35.30	0.3%	24.5%	17,307.9	-3,390.0	10,912.0
KCB Group	87.00	-7.4%	32.3%	11,778.0	-4,763.6	2,157.0
Equity Group	98.50	-3.4%	47.6%	6,733.5	-1,996.8	2,867.9
I&M Holdings	80.25	1.3%	89.0%	2,849.9	-148.3	1,077.4

Top 5 Gainers

Company	Price	% w/w	% YTD	Turnover (USD k)	Inflows (USD k)	Market-cap (USD m)
Kakuzi	437.50	2.9%	8.8%	6.7	0.0	66.2
CIC Insurance	4.69	2.4%	2.6%	123.4	0.0	104.1
Longhorn Kenya	2.73	2.2%	-5.9%	1.8	0.0	5.7
Limuru Tea	535.00	1.9%	16.3%	1.3	-0.1	9.9
Absa New Gold ETF	5390.00	1.9%	0.3%	25.7	-8.5	16.6

Top 5 Losers

Company	Price	% w/w	% YTD	Turnover (USD k)	Inflows (USD k)	Market-cap (USD m)
Britam	17.50	-16.3%	92.3%	2,023.9	0.1	340.7
Africa Mega Agricorp	281.75	-14.0%	299.6%	21.3	0.0	28.0
Olympia Capital Holdings	7.04	-13.7%	-14.4%	1.3	0.0	2.2
Flame Tree Group	1.97	-10.0%	25.5%	5.1	0.0	2.7
HF Group	11.40	-9.5%	14.5%	565.1	-18.6	33.8

Top 5 Foreign Net Inflows

Company	Price	% w/w	% YTD	Turnover (USD k)	Inflows (USD k)	Market-cap (USD m)
Nairobi Securities Exchange	27.65	-3.8%	36.5%	336.0	117.4	55.4
Co-op Bank	34.80	-6.3%	45.3%	1,929.8	58.7	1,575.3
BK Group	55.00	-8.3%	29.4%	67.8	48.0	380.5
Carbacid	38.55	-8.2%	31.3%	119.4	37.9	75.8
Centum	18.20	-3.4%	31.4%	90.2	34.5	93.4

Top 5 Foreign Net Outflows

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KCB Group	87.00	-7.4%	32.3%	11,778.0	-4,763.6	2,157.0
Safaricom	35.30	0.3%	24.5%	17,307.9	-3,390.0	10,912.0
Equity Group	98.50	-3.4%	47.6%	6,733.5	-1,996.8	2,867.9
Stanbic	278.00	-1.5%	40.6%	1,372.6	-955.2	847.9

Top 5 Gainers YTD

Company	Price	% w/w	% YTD	Turnover (USD k)	Inflows (USD k)	Market-cap (USD m)
Car & General (K)	258.75	-8.9%	407.4%	140.9	4.9	160.1
Africa Mega Agricorp	281.75	-14.0%	299.6%	21.3	0.0	28.0
Shri Krishana Overseas	16.00	1.6%	96.1%	32.8	0.0	6.2
Britam	17.50	-16.3%	92.3%	2,023.9	0.1	340.7
I&M Holdings	80.25	1.3%	89.0%	2,849.9	-148.3	1,077.4

Top 5 Losers YTD

Company	Price	% w/w	% YTD	Turnover (USD k)	Inflows (USD k)	Market-cap (USD m)
Umeme	5.56	-8.9%	-28.9%	26.9	0.0	69.7
Eveready East Africa	1.02	-1.0%	-25.5%	8.7	0.0	1.7
WPP Scangroup	2.01	-1.5%	-21.2%	2.8	0.0	6.7
Home Afrika	1.08	-3.6%	-19.4%	13.8	0.0	3.4
Olympia Capital Holdings	7.04	-13.7%	-14.4%	1.3	0.0	2.2

Source: NSE, Standard Investment Bank

ECONOMY NEWS

EPRA maintains pump prices in September-October 2026 cycle review

The Energy and Petroleum Regulatory Authority (EPRA) maintained pump prices during the September/October 2026 pump cycle review, with Super Petrol, Diesel and Kerosene continuing to retail in Nairobi at KES 214.03, KES 217.86 and KES 191.38, respectively.

COMPANY NEWS

High Court nullifies Government's 15% divestiture in Safaricom

According to a public announcement by Safaricom, the High Court of Kenya ruled against the Government of Kenya's 15% divestiture of its shareholding in Safaricom to Vodafone Kenya Limited and, effectively, Vodacom Group Limited on 15th September 2026. The transaction had been completed on 30th June 2026 following the lifting of conservatory orders by the Court of Appeal and the fulfilment of relevant conditions precedent.

Safaricom has noted that it is reviewing the judgment and its implications. Given that the matter remains subject to legal processes, further updates will be provided in due course and as appropriate. Worth noting, Vodacom Group said it will appeal the decision.

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	27.05	6.7	32.0	37.0	16.5	-3.7	-13.0	0.6	0.0	0.9	31.5	4,472
Kakuzi	437.5	66.2	8.8	460.0	370.0	1.8	-0.5	1.5	5.0	19.8	22.1	1,763
Kapchorua	334.8	40.4	44.6	424.3	198.0	-2.0	20.3	1.5	0.0	12.6	26.6	9,881
Limuru	535.0	9.9	16.3	555.0	339.3	1.9	19.2	9.9	0.0	-21.9	-24.5	228
Sasini	23.8	41.9	33.3	33.9	17.1	-1.9	4.4	0.3	0.0	0.9	28.0	4,237
Williamson	153.5	41.5	2.7	350.0	129.0	-1.8	17.4	0.537	9.8	3.3	46.4	24,993
		206.7									**27.1**	
COMMERCIAL AND SERVICES												
Longhorn	2.7	5.7	-5.9	3.5	2.5	-3.5	0.0	41.1	0.0	-1.0	-2.8	370
NBV	1.3	13.2	-14.3	1.8	1.1	-8.7	-3.1	2.6	0.0	0.0	-546.9	452
Nation Media	14.9	21.8	28.6	20.0	11.3	15.1	8.0	0.4	0.0	-1.8	-8.3	4,088
Standard Group	5.9	3.7	-2.6	6.7	5.3	-3.6	-2.0	-0.2	0.0	-12.5	-0.5	160
TPS East Africa	17.7	38.6	20.4	19.8	13.6	12.4	11.7	0.4	2.0	2.8	6.4	3,887
Uchumi	1.2	3.4	15.5	2.9	0.3	-20.1	-29.2	-0.1	0.0	0.0	119.0	3,007
WPP Scangroup	2.0	6.7	-21.2	3.1	1.9	-1.0	-7.8	0.2	0.0	-1.6	-1.2	1,034
		93.1									**-72.6**	
TELECOMMUNICATIONS												
Safaricom	35.3	10,918.8	24.5	39.5	25.8	-1.9	10.3	6.1	5.7	2.4	14.7	2,044,468
		10,918.8									**14.7**	
AUTOMOBILES & ACCESSORIES												
CarGen	258.8	160.2	407.4	409.0	35.0	-16.8	142.4	2.5	1.205	30.5	8.5	31,286
Sameer	16.5	35.5	15.8	21.5	12.0	-9.8	13.0	4.5	0.0	1.0	16.7	5,147
		195.7									**10.0**	
BANKING												
Absa Bank Kenya	31.1	1,304.1	25.9	36.5	19.7	-9.5	5.8	1.7	6.6	4.2	7.4	147,255
Diamond Trust	179.5	387.5	56.8	198.5	95.5	14.7	26.6	0.5	3.9	27.3	6.6	402,326
Equity Bank	98.5	2,869.7	47.6	109.0	53.5	7.1	24.7	1.1	5.8	19.1	5.2	2,357,155
KCB Bank	87.0	2,158.4	34.3	101.0	52.2	-3.1	20.8	0.8	8.0	20.8	4.2	1,134,067
HF Group	11.4	165.8	14.5	13.6	5.3	-14.0	20.8	1.2	0.0	0.8	15.2	18,529
I&M Holdings	80.3	1,078.1	89.0	83.0	41.2	13.0	33.2	1.2	4.7	10.8	7.4	197,585
NCBA Bank	86.3	1,097.0	2.7	100.0	65.0	-5.5	-3.1	1.1	8.2	14.2	6.1	317,994
Stanbic Holdings	278.0	848.4	40.6	300.0	179.0	3.4	-4.4	1.6	8.0	34.7	8.0	138,938
StanChart	330.8	964.9	11.3	370.0	279.5	-3.9	-1.2	2.0	9.4	32.9	10.0	106,779
Co-op Bank	34.8	1,576.3	45.3	40.0	17.9	-10.1	6.4	1.2	7.2	5.1	6.9	298,140
		12,284.3						**1.2**			**7.7**	

*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	4.1	176.8	35.9	5.1	2.8	9.4	20.6	0.4	3.7	0.7	5.8	66,987
Britam	17.5	340.9	92.3	22.3	7.9	-4.1	41.1	1.3	0.0	2.2	8.0	53,229
CIC Insurance	4.7	104.2	2.6	6.6	3.9	0.2	11.7	1.1	2.8	0.2	22.3	11,105
Liberty Kenya Holdings	9.4	38.7	-7.3	11.3	8.1	2.2	2.6	0.5	0.0	0.9	11.0	1,894
Jubilee Holdings	400.3	223.9	19.5	437.8	300.3	-5.0	11.0	0.5	3.7	80.0	5.0	15,114
Sanlam Kenya	10.4	43.6	22.9	12.7	7.4	9.2	29.0	1.2	0.0	5.7	1.8	3,227
		928.2						**0.8**			**8.3**	
INVESTMENT												
Centum	18.2	93.5	31.4	19.5	12.2	6.4	30.9	0.3	1.8	1.1	16.3	22,771
TransCentury	1.1	9.7	187.2	1.8	0.3	-7.4	-11.1	-0.1	0.0	0.5	2.1	n/a
		103.2									**9.2**	
INVESTMENT SERVICES												
NSE	27.7	55.4	36.5	29.8	12.7	3.4	44.8	2.9	3.6	1.0	26.6	61,472
		55.4									**26.6**	
MANUFACTURING & ALLIED												
BOC	193.5	29.2	52.4	205.0	110.8	3.6	11.5	1.7	6.6	16.1	12.0	3,563
BAT Kenya	558.0	430.8	21.6	629.0	409.0	0.2	7.7	3.6	12.5	52.5	10.6	109,753
Carbacid	38.6	75.8	31.3	48.8	24.0	-4.8	30.0	1.9	5.2	3.9	9.8	19,150
EABL	287.0	1,752.1	9.1	351.0	195.5	5.0	5.5	4.5	3.8	19.0	15.1	696,750
Eveready	1.0	1.7	-25.5	1.8	0.9	-2.9	-8.1	-2.4	0.0	-0.2	-4.9	3,227
Unga Group	39.3	22.9	69.2	50.0	19.4	16.5	45.6	0.6	0.0	1.7	22.7	3,272
Flame Tree Group	2.0	2.7	25.5	3.1	0.9	-7.1	5.3	0.2	0.0	-0.1	-21.9	1,122
		2,315.2									**14.1**	
CONSTRUCTION & ALLIED												
Bamburi	54.0	151.2	-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	46.6	-3.3	-0.8	2.1	5.0	6.7	8.9	2,273
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	117.8	81.8	60.2	125.8	53.5	-4.1	56.0	0.3	0.0	61.4	1.9	2,451
		301.8									**-2.6**	
ENERGY& PETROLEUM												
KenGen	10.7	544.7	16.6	13.1	7.9	-4.5	18.1	0.2	1.9	1.6	6.7	150,665
Kenya Power	22.8	342.7	67.3	25.0	11.2	8.9	43.1	0.4	0.0	12.5	1.8	216,176
TotalEnergies Kenya	46.2	62.4	19.8	52.0	31.4	7.2	-4.9	0.2	7.5	3.5	13.4	13,194
Umeme	5.6	87.1	-28.9	9.8	5.2	-14.2	-26.8	0.0	31.1	2.4	2.3	2,925
		1,037.0									**5.1**	
Market ratios									**6.94**		**8.06**	

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

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