Standard Investment Bank

28TH SEPTEMBER 2026

KENYA WEEKLY
MARKET WRAP

The market closed the week on a bullish note, with the NASI, N10, NSE 20, and NSE 25 rising by 4.1% w/w, 5.6% w/w, 4.8% w/w, and 5.1% w/w, respectively.

EQUITY MARKET COMMENTARY

The market closed the week on a bullish note, with the NASI, N10, NSE 20, and NSE 25 rising by 4.1% w/w, 5.6% w/w, 4.8% w/w, and 5.1% w/w, respectively.

Market activity tapered to USD 35.8m (-50.5% w/w). Equity Group dominated market activity, accounting for 23.2% of the week's turnover. The counter's price function strengthened by 8.6% w/w to KES 107.00.

Likewise, the NSE, KCB Group, I&M and Safaricom advanced by 8.1% w/w, 7.5% w/w, 5.9% w/w and 3.3% w/w, to KES 29.90, KES 93.50, KES 85.00, and KES 36.45, respectively.

Uchumi jumped by 37.0% w/w to KES 1.63, closing the week as the top gainer. Conversely, Limuru Tea slid by 4.7% w/w to KES 510.00, emerging as the leading laggard.

Foreign investors were net buyers, with net inflows of USD 596.7k. Equity Group led the buying charge, while Safaricom led the selling charge. Foreign investor activity expanded to 30.1% from 23.7% in the prior week.

Expected in the week: September 2026 inflation numbers – 30th September 2026

Weekly Summary Tables

Indices

Equity Index	Index points	% w/w	% w/w preceding	MTD	QTD	YTD
NASI	248.51	4.1%	-2.5%	-1.1%	10.9%	33.2%
N10	2770.34	5.6%	-3.3%	1.9%	15.0%	41.0%
NSE 20	4363.67	4.8%	-4.1%	0.9%	16.2%	39.0%
NSE 25	7062.15	5.1%	-3.4%	1.5%	13.7%	38.6%

Top 5 Movers

Company	Price	% w/w	% YTD	Turnover (USD k)	Inflows (USD k)	Market-cap (USD m)
Equity Group	107.00	8.6%	60.3%	8,309.3	3,188.0	3,115.1
Safaricom	36.45	3.3%	28.6%	6,393.2	-3,077.9	11,266.7
KCB Group	93.50	7.5%	42.2%	6,076.5	-1,722.6	2,318.0
I&M Holdings	85.00	5.9%	100.2%	3,368.6	-337.6	1,141.1
Nairobi Securities Exchange	29.90	8.1%	47.7%	1,933.2	139.4	59.9

Top 5 Gainers

Company	Price	% w/w	% YTD	Turnover (USD k)	Inflows (USD k)	Market-cap (USD m)
Uchumi Supermarket	1.63	37.0%	58.3%	44.2	0.0	4.6
Africa Mega Agricorp	355.75	26.3%	404.6%	13.2	0.0	35.3
Olympia Capital Holdings	8.08	14.8%	-1.7%	2.1	0.0	2.5
Carbacid	43.55	13.0%	48.4%	54.7	0.3	85.6
Car & General (K)	291.50	12.7%	471.6%	98.6	26.8	180.4

Top 5 Losers

Company	Price	% w/w	% YTD	Turnover (USD k)	Inflows (USD k)	Market-cap (USD m)
Limuru Tea	510.00	-4.7%	10.9%	0.9	0.0	9.4
Nation Media Group	14.25	-4.0%	23.4%	8.2	0.0	20.9
Crown Paints Kenya	57.25	-3.8%	5.0%	11.3	-0.1	62.9
Absa New Gold ETF	5195.00	-3.6%	-3.3%	41.5	-31.4	16.0
E.A. Portland Cement	114.75	-2.5%	56.1%	5.0	0.0	79.7

Top 5 Foreign Net Inflows

Company	Price	% w/w	% YTD	Turnover (USD k)	Inflows (USD k)	Market-cap (USD m)
Equity Group	107.00	8.6%	60.3%	8,309.3	3,188.0	3,115.1
DTB	189.25	5.4%	65.3%	429.0	173.5	408.2
Nairobi Securities Exchange	29.90	8.1%	47.7%	1,933.2	139.4	59.9
BK Group	58.00	5.5%	36.5%	38.5	40.1	401.3
Co-op Bank	37.25	7.0%	55.5%	819.7	35.2	1,686.1

Top 5 Foreign Net Outflows

Company	Price	% w/w	% YTD	Turnover (USD k)	Outflows (USD k)	Market-cap (USD m)
Safaricom	36.45	3.3%	28.6%	6,393.2	-3,077.9	11,266.7
KCB Group	93.50	7.5%	42.2%	6,076.5	-1,722.6	2,318.0
EABL	285.00	-0.7%	8.4%	1,527.9	-1,009.1	1,738.7
I&M Holdings	85.00	5.9%	100.2%	3,368.6	-337.6	1,141.1
KenGen	10.85	1.4%	18.2%	690.7	-177.5	552.0

Top 5 Gainers YTD

Company	Price	% w/w	% YTD	Turnover (USD k)	Inflows (USD k)	Market-cap (USD m)
Car & General (K)	291.50	12.7%	471.6%	98.6	26.8	180.4
Africa Mega Agricorp	355.75	26.3%	404.6%	13.2	0.0	35.3
Shri Krishana Overseas	17.00	6.3%	108.3%	11.4	-0.5	6.6
Britam	18.90	8.0%	107.7%	697.6	-0.8	368.0
I&M Holdings	85.00	5.9%	100.2%	3,368.6	-337.6	1,141.1

Top 5 Losers YTD

Company	Price	% w/w	% YTD	Turnover (USD k)	Inflows (USD k)	Market-cap (USD m)
Eveready East Africa	1.01	-1.0%	-26.3%	9.8	0.0	1.6
WPP Scangroup	2.03	1.0%	-20.4%	3.6	0.0	6.8
Umeme	6.24	12.2%	-20.2%	12.9	0.0	78.2
Home Afrika	1.10	1.9%	-17.9%	11.3	0.2	3.4
NBV	1.29	2.4%	-12.2%	2.7	0.0	13.5

Source: NSE, Standard Investment Bank

COMPANY NEWS

Quickmart announces its intention to list on the NSE

Quickmart has announced its intention, in conjunction with a proposed offer for sale of existing ordinary shares by its sole shareholder, Sokoni Retail Kenya Limited, to list all of its issued ordinary share capital on the Main Investment Market Segment of the Nairobi Securities Exchange PLC, subject to market conditions and the approvals of the Capital Markets Authority and the NSE. Pursuant to the offer, Sokoni Retail Kenya Limited is proposing to sell 2.0bn ordinary shares in Quickmart, representing 50% of the issued ordinary share capital of Quickmart, by way of an offer for sale. Find the announcement here.

Dangote Petroleum Initiation of Coverage Report: Chance Favors the Prepared

The Dangote Petroleum Refinery and Petrochemicals (DPRP) Initial Public Offering opened on 14th of September 2026 and will close on 13th of October 2026. The company is seeking to raise USD 1.64Bn through 4.1Bn ordinary shares (c. 3.4% float) at an offer price of NGN 525.0 (USD 0.40). The minimum subscription is 10 ordinary shares and 50,000 ordinary shares for retail and institutional investors, respectively. The net offer proceeds will be dedicated to funding part of the USD 14.3 Bn expansion project to double capacity from 700,000 bpd to 1.4 Mn bpd.

The transaction comes amid significant disruptions to global energy markets, driven by regional conflicts in the Middle East and ongoing strikes on Eastern European energy infrastructure. These geopolitical bottlenecks have restricted flows through maritime chokepoints like the Strait of Hormuz and curtailed refining output across Eurasia. Situated outside Persian Gulf risk zones, DPRP's mega-refinery at Lekki, Nigeria, has emerged as a major commercial beneficiary of these trade realignments. As an Atlantic Basin hub, the facility surpassed U.S. exporters in mid-2026 to become Europe’s single largest supplier of jet fuel. Concurrently, West African and broader Sub-Saharan economies have increasingly pivoted to DPRP for long-term offtake of motor spirit, diesel, and aviation fuel, establishing regional energy security corridors.

We performed a blended valuation for the business, taking into account relative and intrinsic methodologies to estimate the fair value on all likely fronts. Our model supports a HOLD recommendation, identifying an implied upside of +14.7% against the NGN 525.00 offer price. While relative peer multiples indicate near-term FY26 earnings are fully valued, intrinsic cash flow modelling suggests that the long-term cash flow expansion associated with doubling refinery capacity to 1.4 Mn bpd is not yet fully priced into the offer. 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	28.95	7.2	41.2	37.0	16.5	0.9	-5.1	0.6	0.0	0.9	33.7	4,318
Kakuzi	438.5	66.3	9.1	460.0	370.0	2.0	0.3	1.5	5.0	19.8	22.2	1,796
Kapchorua	352.3	42.5	52.2	424.3	198.0	4.2	17.9	1.6	0.0	12.6	28.0	9,976
Limuru	510.0	9.4	10.9	555.0	339.3	-2.9	3.3	9.4	0.0	-21.9	-23.3	207
Sasini	24.6	43.3	37.8	33.9	17.1	2.3	9.8	0.3	0.0	0.9	28.9	3,863
Williamson	159.8	43.2	6.9	350.0	129.0	2.1	20.3	0.6	9.4	3.3	48.3	24,087
		211.9									**28.4**	
COMMERCIAL AND SERVICES												
Longhorn	2.8	5.9	-3.4	3.5	2.5	2.2	-4.1	42.1	0.0	-1.0	-2.9	375
NBV	1.3	13.5	-12.2	1.8	1.1	-2.3	0.8	2.6	0.0	0.0	-559.9	474
Nation Media	14.3	20.9	23.4	20.0	11.3	12.2	11.8	0.4	0.0	-1.8	-7.9	4,038
Standard Group	6.5	4.1	8.3	6.8	5.3	7.2	8.6	-0.2	0.0	-12.5	-0.5	160
TPS East Africa	17.8	38.8	21.1	19.8	13.6	12.7	14.1	0.4	2.0	2.8	6.4	3,889
Uchumi	1.6	4.6	58.3	2.9	0.3	8.7	-7.4	-0.1	0.0	0.0	163.0	3,234
WPP Scangroup	2.0	6.8	-20.4	3.1	1.9	0.5	-6.0	0.2	0.0	-1.6	-1.3	1,070
		94.6									**-71.3**	
TELECOMMUNICATIONS												
Safaricom	36.5	11,267.5	28.6	39.5	25.8	-1.1	10.6	6.3	5.5	2.4	15.2	1,960,614
		11,267.5									**15.2**	
AUTOMOBILES & ACCESSORIES												
CarGen	291.5	180.4	471.6	409.0	35.0	-4.0	171.8	2.8	1.1	30.5	9.6	32,144
Sameer	18.0	38.7	26.3	21.5	12.0	-7.7	22.0	5.0	0.0	1.0	18.2	4,621
		219.0									**11.1**	
BANKING												
Absa Bank Kenya	33.4	1,399.7	35.2	36.5	20.4	-3.0	3.4	1.9	6.1	4.2	7.9	119,393
Diamond Trust	189.3	408.3	65.3	198.5	95.5	2.9	35.9	0.5	3.7	27.3	6.9	385,299
Equity Bank	107.0	3,115.4	60.3	109.0	56.8	16.0	35.4	1.2	5.4	19.1	5.6	2,141,511
KCB Bank	93.5	2,318.2	44.3	101.0	54.7	1.4	25.5	0.8	7.5	20.8	4.5	1,146,718
HF Group	12.5	181.8	25.5	13.6	5.3	-4.9	31.6	1.3	0.0	0.8	16.7	16,323
I&M Holdings	85.0	1,141.2	100.2	86.0	41.2	7.3	40.5	1.2	4.4	10.8	7.9	237,344
NCBA Bank	89.8	1,140.8	6.8	100.0	68.3	-1.6	-2.2	1.1	7.9	14.2	6.3	204,338
Stanbic Holdings	282.5	861.6	42.9	300.0	180.0	2.4	-2.6	1.6	7.9	34.7	8.1	137,929
StanChart	324.5	946.0	9.2	370.0	279.5	-3.9	-3.1	1.9	9.6	32.9	9.9	107,037
Co-op Bank	37.3	1,686.2	55.5	40.0	19.1	-0.9	7.0	1.3	6.7	5.1	7.3	302,822
		13,199.3						**1.3**			**8.1**	

*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	4.4	191.4	47.2	5.1	2.8	13.3	34.7	0.5	3.4	0.7	6.3	67,847
Britam	18.9	368.0	107.7	22.3	7.9	2.7	49.4	1.4	0.0	2.2	8.7	69,274
CIC Insurance	5.1	112.3	10.7	6.6	4.0	5.4	12.7	1.2	2.6	0.2	24.1	13,582
Liberty Kenya Holdings	9.2	38.0	-8.9	11.3	8.1	-4.2	0.9	0.5	0.0	0.9	10.8	1,757
Jubilee Holdings	403.5	225.6	20.4	437.8	300.3	-1.7	12.1	0.5	3.7	80.0	5.0	15,037
Sanlam Kenya	10.7	44.7	25.9	12.7	7.4	-7.4	36.5	1.2	0.0	5.7	1.9	3,188
		980.0						**0.9**			**8.9**	
INVESTMENT												
Centum	18.8	96.5	35.7	19.5	12.2	8.0	29.2	0.3	4.1	2.0	9.4	19,943
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
		106.3									**5.8**	
INVESTMENT SERVICES												
NSE	29.9	59.9	47.7	30.2	13.5	15.4	52.2	3.2	3.3	1.0	28.8	78,721
		59.9									**28.8**	
MANUFACTURING & ALLIED												
BOC	189.0	28.5	48.8	205.0	110.8	-1.4	20.4	1.7	6.8	16.1	11.8	3,595
BAT Kenya	565.0	435.9	23.1	629.0	420.0	-0.4	5.0	3.6	12.4	52.5	10.8	108,449
Carbacid	43.6	85.6	48.4	48.8	24.8	-1.8	42.8	2.2	4.6	3.9	11.1	19,542
EABL	285.0	1,738.8	8.4	351.0	195.5	1.2	6.7	4.5	3.9	19.0	15.0	674,377
Eveready	1.0	1.6	-26.3	1.8	0.9	-1.9	-7.3	-2.4	0.0	-0.2	-4.8	3,145
Unga Group	41.2	24.0	77.4	50.0	20.7	23.0	55.3	0.6	0.0	1.7	23.8	3,385
Flame Tree Group	2.1	2.9	36.3	3.1	0.9	2.9	15.7	0.2	0.0	-0.1	-23.8	1,103
		2,317.5									**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	57.3	62.9	5.0	70.8	46.6	-7.3	-6.5	2.0	5.2	6.7	8.6	2,214
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	114.8	79.7	56.1	125.8	54.0	-6.5	27.1	0.3	0.0	61.4	1.9	2,380
		297.1									**-2.7**	
ENERGY& PETROLEUM												
KenGen	10.9	552.0	18.2	13.1	7.9	-1.4	10.9	0.3	1.8	1.6	6.8	153,292
Kenya Power	23.4	352.3	72.1	25.0	11.2	8.6	34.9	0.4	0.0	12.5	1.9	234,037
TotalEnergies Kenya	47.8	64.6	24.0	52.0	31.4	6.6	8.8	0.2	7.2	3.5	13.9	11,218
Umeme	6.2	97.7	-20.2	9.8	5.2	0.6	-16.6	0.0	27.7	2.4	2.6	3,005
		1,066.6									**5.2**	
Market ratios									**6.60**		**8.52**	

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

Disclosure and Disclaimer

Analyst Certification Disclosure: The research analyst or analysts responsible for the content of this research report certify that: (1) the views expressed and attributed to the research analyst or analysts in the research report accurately reflect their personal opinion(s) about the subject securities and issuers and/or other subject matter as appropriate; and, (2) no part of his or her compensation was, is or will be directly or indirectly related to the specific recommendations or views contained in this research report.

Shariah Compliant Disclosure: The research analyst or analysts responsible for the content of this research report certify that: The information provided in this report reflects SIB's approach to Sharia Compliant investing as at the date of this report and is subject to change without notice. We do not undertake to update any of such information in this report. Any references to Halal equities or similar terms in this report are intended as references to the internally defined criteria of the Firm or our businesses only, as applicable, and not to any jurisdiction-specific regulatory definition.

Global Disclaimer: Standard Investment Bank (SIB) and/or its affiliates makes no representation or warranty of any kind, express, implied or statutory regarding this document or any information contained or referred to in the document. The information in this document is provided for information purposes only. It does not constitute any offer, recommendation or solicitation to any person to enter into any transaction or adopt any hedging, trading or investment strategy, nor does it constitute any prediction of likely future movements in rates or prices, or represent that any such future movements will not exceed those shown in any illustration. The stated price of the securities mentioned herein, if any, is as of the date indicated and is not any representation that any transaction can be effected at this price. While reasonable care has been taken in preparing this document, no responsibility or liability is accepted for errors of fact or for any opinion expressed herein. The contents of this document may not be suitable for all investors as it has not been prepared with regard to the specific investment objectives or financial situation of any particular person. Any investments discussed may not be suitable for all investors. Users of this document should seek professional advice regarding the appropriateness of investing in any securities, financial instruments or investment strategies referred to in this document and should understand that statements regarding future prospects may not be realised. Opinions, forecasts, assumptions, estimates, derived valuations, projections and price target(s), if any, contained in this document are as of the date indicated and are subject to change at any time without prior notice. Our recommendations are under constant review. The value and income of any of the securities or financial instruments mentioned in this document can fall as well as rise and an investor may get back less than invested. Future returns are not guaranteed, and a loss of original capital may be incurred. Foreign-currency denominated securities and financial instruments are subject to fluctuation in exchange rates that could have a positive or adverse effect on the value, price or income of such securities and financial instruments. Past performance is not indicative of comparable future results and no representation or warranty is made regarding future performance. While we endeavour to update on a reasonable basis the information and opinions contained herein, there may be regulatory, compliance or other reasons that prevent us from doing so. Accordingly, information may be available to us which is not reflected in this material, and we may have acted upon or used the information prior to or immediately following its publication. SIB is not a legal or tax adviser, and is not purporting to provide legal or tax advice. Independent legal and/or tax advice should be sought for any queries relating to the legal or tax implications of any investment. SIB and/or its affiliates may have a position in any of the securities, instruments or currencies mentioned in this document. SIB has in place policies and procedures and physical information walls between its Research Department and differing business functions to help ensure confidential information, including 'inside' information is not disclosed unless in line with its policies and procedures and the rules of its regulators. Data, opinions and other information appearing herein may have been obtained from public sources. SIB makes no representation or warranty as to the accuracy or completeness of such information obtained from public sources. You are advised to make your own independent judgment (with the advice of your professional advisers as necessary) with respect to any matter contained herein and not rely on this document as the basis for making any trading, hedging or investment decision. SIB accepts no liability and will not be liable for any loss or damage arising directly or indirectly (including special, incidental, consequential, punitive or exemplary damages) from the use of this document, howsoever arising, and including any loss, damage or expense arising from, but not limited to, any defect, error, imperfection, fault, mistake or inaccuracy with this document, its contents or associated services, or due to any unavailability of the document or any part thereof or any contents or associated services. This material is for the use of intended recipients only and, in any jurisdiction in which distribution to private/retail customers would require registration or licensing of the distributor which the distributor does not currently have, this document is intended solely for distribution to professional and institutional investors.

CONTACTS

Research

Eric Musau
emusau@sib.co.ke

Wesley Manambo
wmanambo@sib.co.ke

Melodie Gatuguta
mgatuguta@sib.co.ke

Anjali Patel
apatel@sib.co.ke

Equity Trading

Tony Waweru
awaweru@sib.co.ke

Foreign Equity Sales

John Mucheru
jmucheru@sib.co.ke

Fixed Income Trading

Brian Mutunga
bmutunga@sib.co.ke

Barry Omotto
bomotto@sib.co.ke

Global Markets

Nahashon Mungai
nmungai@sib.co.ke

Nickay Wangunyu
nwangunyu@sib.co.ke

Robin Mathenge
rmathenge@sib.co.ke

Corporate Finance

Job Kihumba
jkihumba@sib.co.ke

Fred Opondo
fopondo@sib.co.ke

Lorna Wambui
wndungi@sib.co.ke

Marketing & Communications

Victor Ooko
communications@sib.co.ke

Client Services
clientservice@sib.co.ke

Private Client Services

Boniface Kiundi
bkiundi@sib.co.ke

Frankline Kirigia
fkirigia@sib.co.ke

Laban Githuki
lgithuki@sib.co.ke

Headquarters

JKUAT Towers (Formerly ICEA Building), 16th Floor , Kenyatta Avenue, Nairobi, Kenya.

Telephone: +254 20 227 7000, +254 20 227 7100

Email: clientservices@sib.co.ke