SIB Standard Investment Bank

14TH 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 4.1% w/w, 4.0% w/w, 3.6% w/w, and 3.5% 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 4.1% w/w, 4.0% w/w, 3.6% w/w, and 3.5% w/w, respectively.

Market activity declined to USD 50.8m (-21.4% w/w). Equity Group dominated market activity, accounting for 39.1% of the week's turnover. The counter's price function dwindled by 3.8% w/w to KES 102.00.

Likewise, KCB Group and DTB retreated by 4.1% w/w and 3.8% w/w to KES 94.00 and KES 185.25, respectively. EABL gravitated to a position of relative stability, remaining unchanged at KES 290.50, while Safaricom declined by 6.5% w/w to KES 35.20.

Africa Mega Agricorp surged by 51.2% w/w to KES 327.75, closing the week as the top gainer. Conversely, Uchumi slid by 15.2% w/w to KES 1.23, emerging as the leading laggard.

Foreign investors were net sellers, with net outflows of USD 900.7K. Equity Group led the buying charge, while Safaricom led the selling charge. Foreign investor activity contracted to 27.4% from 39.5% in the prior week.

Weekly Summary Tables

Indices

Equity Index	Index points	% w/w	% w/w preceding	MTD	QTD	YTD
NASI	244.72	-4.1%	2.8%	-2.6%	9.2%	31.2%
N10	2714.48	-4.0%	5.0%	-0.2%	12.7%	38.1%
NSE 20	4341.24	-3.6%	4.5%	0.4%	15.6%	38.3%
NSE 25	6956.72	-3.5%	4.2%	-0.1%	12.0%	36.5%

Top 5 Movers

Company	Price	% w/w	% YTD	Turnover (USD k)	Inflows (USD k)	Market-cap (USD m)
Equity Group	102.00	-3.8%	52.8%	20,008.6	1,622.9	2,973.2
Safaricom	35.20	-6.5%	24.2%	7,939.3	-1,570.8	10,893.7
KCB Group	94.00	-4.1%	43.0%	4,922.0	483.5	2,333.3
DTB	185.25	-3.8%	61.8%	4,520.9	-1,083.6	400.1
EABL	290.50	0.0%	10.5%	1,645.1	0.9	1,774.4

Top 5 Gainers

Company	Price	% w/w	% YTD	Turnover (USD k)	Inflows (USD k)	Market-cap (USD m)
Africa Mega Agricorp	327.75	51.2%	364.9%	12.2	0.0	32.6
Williamson Tea Kenya	164.00	5.0%	9.7%	62.0	3.6	44.4
Flame Tree Group	2.19	4.3%	39.5%	5.8	0.0	3.0
TPS Serena	18.75	4.2%	27.6%	19.6	0.0	26.4
E.A. Portland Cement	121.75	2.5%	65.6%	8.9	0.0	84.6

Top 5 Losers

Company	Price	% w/w	% YTD	Turnover (USD k)	Inflows (USD k)	Market-cap (USD m)
Uchumi Supermarket	1.23	-15.2%	19.4%	12.1	0.0	3.5
Shri Krishana Overseas	15.75	-14.4%	93.0%	12.1	0.3	6.1
KenGen	11.00	-12.4%	19.8%	1,161.6	-125.7	560.3
Unga Group	40.25	-11.5%	73.5%	39.7	0.3	23.5
Longhorn Kenya	2.67	-10.7%	-7.9%	3.0	0.0	5.6

Top 5 Foreign Net Inflows

Company	Price	% w/w	% YTD	Turnover (USD k)	Inflows (USD k)	Market-cap (USD m)
Equity Group	102.00	-3.8%	52.8%	20,008.6	1,622.9	2,973.2
KCB Group	94.00	-4.1%	43.0%	4,922.0	483.5	2,333.3
Centum	18.85	2.4%	36.1%	151.3	57.8	96.9
Jubilee Holdings	412.75	-0.5%	23.2%	150.5	47.4	231.1
Family Bank	28.85	-5.1%	0.0%	609.9	11.5	420.0

Top 5 Foreign Net Outflows

Company	Price	% w/w	% YTD	Turnover (USD k)	Outflows (USD k)	Market-cap (USD m)
Safaricom	35.20	-6.5%	24.2%	7,939.3	-1,570.8	10,893.7
DTB	185.25	-3.8%	61.8%	4,520.9	-1,083.6	400.1
BAT Kenya	560.00	-1.2%	22.0%	810.4	-303.1	432.6
KenGen	11.00	-12.4%	19.8%	1,161.6	-125.7	560.3
Stanbic	282.25	1.2%	42.7%	677.8	-27.7	861.9

Top 5 Gainers YTD

Company	Price	% w/w	% YTD	Turnover (USD k)	Inflows (USD k)	Market-cap (USD m)
Car & General (K)	284.00	0.2%	456.9%	132.4	0.9	176.0
Africa Mega Agricorp	327.75	51.2%	364.9%	12.2	0.0	32.6
Britam	20.90	2.5%	129.7%	365.1	-0.1	407.4
Shri Krishana Overseas	15.75	-14.4%	93.0%	12.1	0.3	6.1
I&M Holdings	79.25	-3.1%	86.7%	1,119.0	0.2	1,065.2

Top 5 Losers YTD

Company	Price	% w/w	% YTD	Turnover (USD k)	Inflows (USD k)	Market-cap (USD m)
Eveready East Africa	1.03	2.0%	-24.8%	9.2	0.0	1.7
Umeme	6.10	-3.8%	-22.0%	12.5	0.0	76.5
WPP Scangroup	2.04	-1.0%	-20.0%	3.8	0.0	6.8
Home Afrika	1.12	-3.4%	-16.4%	17.9	0.0	3.5
NBV	1.25	-7.4%	-15.0%	3.1	0.0	13.1

Source: NSE, Standard Investment Bank

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	28.50	7.1	39.0	37.0	16.5	-1.7	-7.8	0.6	0.0	0.9	33.1	4,506
Kakuzi	425.0	64.3	5.7	460.0	370.0	0.5	-3.1	1.5	5.2	19.8	21.5	1,771
Kapchorua	342.3	41.4	47.8	424.3	198.0	-0.9	23.3	1.5	0.0	12.6	27.2	9,811
Limuru	525.0	9.7	14.1	555.0	310.0	0.0	17.5	9.7	0.0	-21.9	-24.0	218
Sasini	24.9	43.8	39.2	33.9	17.1	5.3	6.7	0.3	0.0	0.9	29.2	4,162
Williamson	164.0	44.4	9.7	350.0	129.0	5.6	22.8	0.6	9.1	3.3	49.5	24,971
		210.7									**28.4**	
COMMERCIAL AND SERVICES												
Longhorn	2.7	5.6	-7.9	3.5	2.5	-9.2	-8.9	40.2	0.0	-1.0	-2.8	357
NBV	1.3	13.1	-15.0	1.8	1.2	-8.1	-0.8	2.6	0.0	0.0	-542.5	451
Nation Media	16.1	23.6	39.0	20.0	11.3	20.2	20.2	0.4	0.0	-1.8	-8.9	3,887
Standard Group	6.1	3.9	1.3	6.7	5.3	-2.5	6.2	-0.2	0.0	-12.5	-0.5	152
TPS East Africa	18.8	40.9	27.6	19.8	13.6	16.1	19.0	0.4	1.9	2.8	6.8	3,790
Uchumi	1.2	3.5	19.4	2.9	0.3	-22.2	-19.6	-0.1	0.0	0.0	123.0	3,267
WPP Scangroup	2.0	6.8	-20.0	3.1	1.9	-2.9	-6.0	0.2	0.0	-1.6	-1.3	1,097
		97.4									**-68.0**	
TELECOMMUNICA-TIONS												
Safaricom	35.2	10,894.6	24.2	39.5	25.8	-0.8	12.3	6.1	5.7	2.4	14.7	1,920,555
		10,894.6									**14.7**	
AUTOMOBILES & ACCESSORIES												
CarGen	284.0	176.0	456.9	409.0	35.0	36.5	206.2	2.8	1.1	30.5	9.3	29,885
Sameer	18.2	39.1	27.7	21.5	12.0	0.0	23.0	5.0	0.0	1.0	18.4	5,055
		215.1									**11.0**	
BANKING												
Absa Bank Kenya	33.5	1,405.6	35.6	36.5	19.7	-0.4	17.3	1.9	6.1	4.2	7.9	145,739
Diamond Trust	185.3	400.1	61.8	198.5	95.5	19.9	29.8	0.5	3.8	27.3	6.8	372,902
Equity Bank	102.0	2,973.5	52.8	109.0	53.3	16.9	35.5	1.1	5.6	19.1	5.3	2,301,074
KCB Bank	94.0	2,333.5	45.1	101.0	51.7	10.3	35.7	0.8	7.4	20.8	4.5	1,055,647
HF Group	12.6	183.5	27.0	12.0	8.5	-3.5	32.6	1.3	0.0	0.8	16.8	18,963
I&M Holdings	79.3	1,065.3	86.7	83.0	41.2	16.1	48.8	1.2	4.7	10.8	7.3	164,307
NCBA Bank	90.3	1,148.6	7.4	100.0	65.0	-0.6	1.4	1.1	7.9	14.2	6.4	347,534
Stanbic Holdings	282.3	862.0	42.7	300.0	179.0	1.0	-1.5	1.6	7.9	34.7	8.1	163,268
StanChart	341.5	996.8	14.9	370.0	279.5	1.8	0.8	2.0	9.1	32.9	10.4	106,427
Co-op Bank	37.2	1,683.8	55.1	40.0	17.9	0.7	18.7	1.3	6.7	5.1	7.3	306,802
		13,052.7						**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	188.2	44.5	5.1	2.8	18.2	26.5	0.4	3.4	0.7	6.2	70,585
Britam	20.9	407.4	129.7	22.3	7.9	13.9	69.2	1.5	0.0	2.2	9.6	31,205
CIC Insurance	4.6	101.8	0.2	6.6	3.9	-2.1	9.3	1.1	2.8	0.2	21.8	9,836
Liberty Kenya Holdings	9.4	38.8	-7.1	11.5	8.1	-1.1	-5.6	0.5	0.0	0.9	11.0	1,951
Jubilee Holdings	412.8	231.1	23.2	437.8	300.3	5.6	8.2	0.5	3.6	80.0	5.2	15,064
Sanlam Kenya	10.5	44.1	24.1	12.7	7.4	12.9	30.9	0.1	0.0	25.7	0.4	3,606
		1,011.4						**0.7**			**8.8**	
INVESTMENT												
Centum	18.9	96.9	36.1	19.5	12.2	6.5	38.6	0.3	1.7	1.1	16.9	22,284
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
		106.7									**9.5**	
INVESTMENT SERVICES												
NSE	28.8	57.6	42.0	29.8	12.7	15.0	49.0	3.0	3.5	1.0	27.6	58,052
		57.6									**27.6**	
MANUFACTURING & ALLIED												
BOC	192.0	29.0	51.2	205.0	110.8	8.6	16.5	1.7	6.7	16.1	11.9	3,133
BAT Kenya	560.0	432.6	22.0	629.0	409.0	1.6	8.1	3.6	12.5	52.5	10.7	111,614
Carbacid	42.0	82.7	43.1	48.8	23.0	10.1	40.7	2.1	4.8	3.9	10.7	17,863
EABL	290.5	1,774.6	10.5	351.0	195.5	7.6	16.9	4.5	3.8	19.0	15.3	455,174
Eveready	1.0	1.7	-24.8	1.8	0.9	3.0	-1.0	-2.4	0.0	-0.2	-4.9	3,245
Unga Group	40.3	23.5	73.5	50.0	19.4	23.8	50.2	0.6	0.0	1.7	23.3	2,899
Flame Tree Group	2.2	3.0	39.5	3.1	0.9	8.4	12.3	0.3	0.0	-0.1	-24.3	1,077
		2,347.1									**14.3**	
CONSTRUCTION & ALLIED												
Bamburi	54.0	151.4	-12.6	84.0	47.0	0.0	-4.4	0.8	0.0	-2.8	-19.4	n/a
Crown Berger	62.8	69.0	15.1	70.8	46.6	3.7	2.9	2.2	4.8	6.7	9.4	2,398
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	121.8	84.6	65.6	125.8	49.4	3.0	56.1	0.3	0.0	61.4	2.0	2,374
		153.7									**-2.4**	
ENERGY& PETROLEUM												
KenGen	11.0	560.4	19.8	13.1	7.9	-0.5	20.9	0.3	1.8	1.6	6.9	144,059
Kenya Power	22.5	338.4	65.1	25.0	11.2	9.2	45.3	0.4	0.0	12.5	1.8	200,388
TotalEnergies Kenya	49.6	67.1	28.7	52.0	31.4	13.4	4.0	0.3	7.0	3.5	14.4	14,496
Umeme	6.1	95.5	-22.0	10.2	5.8	-10.3	-21.0	0.0	28.4	2.4	2.5	2,651
		1,061.4									**5.4**	
Market ratios									**6.72**		**8.40**	

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

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