



KENYA WEEKLY **MARKET WRAP**

The market closed the week in the red, with NASI, N10, NSE 20, and NSE 25 easing by 1.8% w/w, 2.1% w/w, 1.5% w/w, and 1.9% w/w.

EQUITY MARKET COMMENTARY

The market closed the week in the red, with NASI, N10, NSE 20, and NSE 25 easing by 1.8% w/w, 2.1% w/w, 1.5% w/w, and 1.9% w/w.

Market activity advanced to USD 24.6m (+63.0% w/w). Equity Group dominated market activity, accounting for 24.4% of the week's turnover. The counter's price function softened by 3.8% w/w to KES 100.00.

Likewise, I&M, Safaricom, KCB Group and StanChart tapered by 2.9% w/w, 2.4% w/w, 0.3% w/w and 0.2% w/w to KES 85.00, KES 34.90, KES 89.50 and KES 317.50, respectively.

Express Kenya rallied by 5.6% w/w to KES 7.54, closing as the week's top gainer. Meanwhile, Uchumi slid 7.9% w/w to KES 1.29, emerging as the leading laggard.

Foreign investors were net sellers, with net outflows of USD 9.5m. Kenya Power led the buying charge, while Equity Group led the selling charge. Foreign investor activity expanded to 30.2% from 23.7% in the prior week.

Expected in the week: EABL FY26 KES 8.70 final dividend book closure – 19th October 2026 | Mashujaa Day – 20 th October 2026.

Weekly Summary Tables

Indices

Equity Index	Index points	% w/w	% w/w preceding	MTD	QTD	YTD
NASI	240.50	-1.8%	-1.0%	-2.1%	-2.1%	28.9%
N10	2678.19	-2.1%	-0.6%	-2.1%	-2.1%	36.3%
NSE 20	4249.24	-1.5%	-0.2%	-1.6%	-1.6%	35.4%
NSE 25	6828.77	-1.9%	-0.5%	-2.1%	-2.1%	34.0%

Top 5 Movers

Company	Price	% w/w	% YTD	Turnover (USD k)	Inflows (USD k)	Market-cap (USD m)
Equity Group	100.00	-3.8%	49.8%	5,964.0	-4,729.7	2,907.1
I&M Holdings	85.00	-2.9%	100.2%	4,827.1	-74.8	1,139.4
Safaricom	34.90	-2.4%	23.1%	4,164.0	-1,245.7	10,771.8
KCB Group	89.50	-0.3%	36.1%	3,651.4	-2,610.5	2,215.6
StanChart	317.50	-0.2%	6.8%	892.6	-271.9	924.2

Top 5 Gainers

Company	Price	% w/w	% YTD	Turnover (USD k)	Inflows (USD k)	Market-cap (USD m)
Express Kenya	7.54	5.6%	1.9%	11.0	2.8	2.8
NBV	1.32	3.9%	-10.2%	0.5	0.0	13.8
Kenya Airways	5.94	3.1%	68.3%	327.0	0.1	261.7
Olympia Capital Holdings	7.50	2.2%	-8.8%	1.5	0.0	2.3
Sasini	23.95	1.3%	34.2%	11.8	-0.1	42.1

Top 5 Losers

Company	Price	% w/w	% YTD	Turnover (USD k)	Inflows (USD k)	Market-cap (USD m)
Uchumi Supermarket	1.29	-7.9%	25.2%	12.8	0.0	3.6
Longhorn Kenya	2.61	-6.5%	-10.0%	8.4	1.6	5.5
Sanlam Kenya	10.00	-6.1%	18.2%	5.6	1.1	11.1
Kenya Re-Insurance	4.14	-5.7%	37.5%	162.7	1.0	178.6
Equity Group	100.00	-3.8%	49.8%	5,964.0	-4729.7	2,907.1

Top 5 Foreign Net Inflows

Company	Price	% w/w	% YTD	Turnover (USD k)	Inflows (USD k)	Market-cap (USD m)
Kenya Power	21.85	-2.2%	60.7%	430.8	84.2	328.5
Car & General (K)	276.00	-1.5%	441.2%	76.5	12.9	170.5
Williamson Tea Kenya	155.00	-2.7%	3.7%	58.2	11.9	41.8
Unga Group	39.30	-1.3%	69.4%	17.7	5.9	22.9
Home Afrika	1.07	-2.7%	-20.1%	21.8	3.5	3.3

Top 5 Foreign Net Outflows

Company	Price	% w/w	% YTD	Turnover (USD k)	Outflows (USD k)	Market-cap (USD m)
Equity Group	100.00	-3.8%	49.8%	5,964.0	-4,729.7	2,907.1
KCB Group	89.50	-0.3%	36.1%	3,651.4	-2,610.5	2,215.6
Safaricom	34.90	-2.4%	23.1%	4,164.0	-1,245.7	10,771.8
DTB	186.75	-2.2%	63.1%	743.6	-473.8	402.2
StanChart	317.50	-0.2%	6.8%	892.6	-271.9	924.2

Top 5 Gainers YTD

Company	Price	% w/w	% YTD	Turnover (USD k)	Inflows (USD k)	Market-cap (USD m)
Car & General (K)	276.00	-1.5%	441.2%	76.5	12.9	170.5
Africa Mega Agricorp	321.75	-2.2%	356.4%	4.8	0.0	31.9
Britam	18.35	0.8%	101.6%	376.7	-2.9	356.7
I&M Holdings	85.00	-2.9%	100.2%	4,827.1	-74.8	1,139.4
Shri Krishana Overseas	16.30	-2.4%	99.8%	8.1	0.0	6.3

Top 5 Losers YTD

Company	Price	% w/w	% YTD	Turnover (USD k)	Inflows (USD k)	Market-cap (USD m)
Eveready East Africa	0.94	-2.1%	-31.4%	8.0	0.0	1.5
WPP Scangroup	1.92	0.0%	-24.7%	2.2	0.0	6.4
Umeme	5.92	-2.6%	-24.3%	7.4	0.0	74.1
Home Afrika	1.07	-2.7%	-20.1%	21.8	3.5	3.3
NBV	1.32	3.9%	-10.2%	0.5	0.0	13.8

Source: NSE, Standard Investment Bank

ECONOMIC NEWS

EPRA raises pump prices in latest review as global prices surge

The Energy and Petroleum Regulatory Authority (EPRA) announced the maximum retail pump prices for the October/November 2026 cycle. Prices for Super Petrol, Diesel, and Kerosene jumped by KES 12.93 per litre, KES 9.90, and KES 28.49, respectively, amid ongoing tensions in the Middle East. With the new changes, Super Petrol will now retail at KES 226.96 per litre in Nairobi, while diesel will retail at KES 227.76 and kerosene at KES 219.87. Markedly, the Government maintained Value Added Tax (VAT) at 8% during the current cycle (the National Assembly passed a Bill seeking to maintain the rate till January 14th 2027). Notably, the government did not extend the fuel price stabilisation measures for the October/November cycle. Between August and September 2026, significant upward pressure on international trading prices impacted landed costs of imported fuel delivered. International benchmark prices surged across all major products, led by Super Petrol rising by 16.6% to USD 1,300.65/MT, alongside Diesel by 10.1% to USD 1,215.83/MT and Kerosene by 10.8% to USD 1,253.50/MT. As a result, the weighted average landed costs per cubic metre grew sharply, with Super Petrol jumping 11.8% to USD 977.55, Diesel advancing 11.3% to USD 1,065.38, and Kerosene rising 9.4% to USD 1,098.31.

COMPANY NEWS

Quick Mart PLC IPO: The Crescendo at the Countertop - A Private Equity Exit via the Capital Markets

The QuickMart PLC Initial Public Offering (IPO) opened on October 5, 2026, and closes on October 30, 2026, with selling shareholder Sokoni Retail Kenya Limited offering 2,000,000,000 ordinary shares (a c. 50% post-offer float) at KES 7.50 per share to raise KES 15.0Bn. Structured strictly as a secondary offer for sale, QuickMart will receive no net proceeds from the transaction; physical store expansion and digital initiatives will remain fully funded through organic operating cash flows and existing credit lines.

The business is Kenya's second-largest supermarket chain by store count and revenue, operating 73 leased outlets across 16 counties. Its core merchandise strategy focuses on fast-moving consumer goods, with Food (52%) and Fresh Produce (12%-13%) generating c. 65% of total sales. The business operates an asset-light model by leasing 100% of its stores. Managed through a standardized six-month rollout, new stores are reported to achieve EBITDA break-even in their first month, mature within 12 months, and achieve full capital payback within two to three years. Its medium-term strategy centres on expanding its footprint to 125 domestic locations by 2030. Simultaneously, the company plans to scale its digital and e-commerce channel, QSOKO, to contribute over 10% of total revenue.

We performed a blended valuation taking into account intrinsic (DCF & DDM) and relative (P/E, P/B, EV/EBITDA) methodologies to estimate the fair value of QuickMart PLC. Our model derives a consolidated fair value estimate of KES 7.32 per share. This indicates that the IPO offer price of KES 7.50 per share represents a slight premium (+2.3%) over the blended intrinsic and peer-based valuation, suggesting near-term operational growth and market positioning are fully priced into the offer. Find the detailed report [here](#).

Sanlam announces reorganization of its Group Structure

Sanlam Allianz Holdings (Kenya) PLC issued a cautionary announcement informing shareholders and the public of a proposed internal reorganization to simplify its group corporate structure and boost operational efficiency. Under this plan, the company will acquire the entire long-term life insurance business, including all assets and liabilities, from its wholly owned subsidiary, Sanlam Allianz Life Insurance (Kenya) Limited. Following the transfer and receipt of necessary regulatory approvals, the parent company will operate the insurance business directly, remain listed on the Nairobi Securities Exchange (NSE), and change its name to Sanlam Allianz Life Insurance (Kenya) PLC, while the subsidiary will surrender its license and eventually be dissolved. Existing insurance policies, shareholdings, and company control will remain unaffected. 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	28.20	7.0	37.6	37.0	16.5	3.5	-8.3		0.6	0.0	0.9	32.8	1,070
Kakuzi	426.5	64.4	6.1	460.0	370.0	0.8	0.5		1.5	5.2	19.8	21.6	1,437
Kapchorua	338.0	40.7	46.0	400.0	198.0	0.7	1.2		1.5	0.0	12.6	26.9	7,591
Limuru	532.0	9.8	15.7	555.0	375.0	-0.6	-1.1		9.8	0.0	-21.9	-24.3	168
Sasini	24.0	42.1	34.2	33.9	17.1	-2.4	-0.4		0.3	0.0	0.9	28.2	3,411
Williamson	155.0	41.8	3.7	211.8	129.0	-3.3	-4.3		0.5	9.7	3.3	46.8	17,618
205.8											27.3		
COMMERCIAL AND SERVICES													
Longhorn	2.6	5.5	-10.0	3.5	2.5	-10.6	-6.1		39.3	0.0	-1.0	-2.7	370
NBV	1.3	13.8	-10.2	1.7	1.1	3.9	-5.0		2.7	0.0	0.0	-572.9	429
Nation Media	15.1	22.1	30.7	20.0	11.3	-1.0	18.9		0.4	0.0	-1.8	-8.4	44,433
Standard Group	6.3	4.0	5.0	6.8	5.3	4.3	2.6		-0.2	0.0	-12.5	-0.5	193
TPS East Africa	17.0	37.0	15.6	19.8	13.6	-1.4	11.1		0.4	2.1	2.8	6.1	3,865
Uchumi	1.3	3.6	25.2	2.9	0.3	4.9	-23.2		-0.1	0.0	0.0	129.0	3,529
WPP Scangroup	1.9	6.4	-24.7	2.9	1.9	-5.4	-9.4		0.2	0.0	-1.6	-1.2	1,164
92.4											-80.1		
TELECOMMUNICA- TIONS													
Safaricom	34.9	10,766.8	23.1	39.5	27.0	-0.6	-1.4		6.1	5.7	2.4	14.5	1,772,997
10,766.8											14.5		
AUTOMOBILES & ACCESSORIES													
CarGen	276.0	170.5	441.2	409.0	47.3	3.8	135.4		2.7	1.1304	30.5	9.0	38,169
Sameer	16.5	35.3	15.4	21.5	12.0	-5.5	4.8		4.5	0.0	1.0	16.6	4,832
205.7											10.3		
BANKING													
Absa Bank Kenya	32.6	1,361.3	31.8	36.5	21.5	4.2	-2.4		1.8	6.3	4.2	7.7	96,931
Diamond Trust	186.8	402.1	63.1	198.5	100.0	2.5	27.5		0.5	3.7	27.3	6.8	332,637
Equity Bank	100.0	2,905.7	49.8	109.0	58.5	3.9	14.9		1.1	5.8	19.1	5.2	1,418,395
KCB Bank	89.5	2,214.6	38.1	101.0	54.7	6.2	11.5		0.8	7.8	20.8	4.3	977,337
HF Group	12.1	175.0	21.0	13.6	5.3	4.8	8.6		1.4	0.0	0.8	16.1	6,470
I&M Holdings	85.0	1,138.9	100.2	92.0	41.2	6.9	23.6		1.2	4.4	10.8	7.9	269,519
NCBA Bank	86.0	1,091.0	2.4	100.0	76.0	-1.7	-3.6		1.1	8.3	14.2	6.1	148,846
Stanbic Holdings	275.8	839.4	39.4	300.0	180.0	-2.0	-5.2		1.6	8.1	34.7	7.9	116,035
StanChart	317.5	923.8	6.8	370.0	284.0	-3.6	-6.2		1.9	9.8	32.9	9.6	83,740
Co-op Bank	36.6	1,651.2	52.6	40.0	19.6	8.9	5.2		1.3	6.8	5.1	7.2	298,736
12,703.0									1.3		7.9		

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	178.5	37.5	5.1	2.8	0.0	17.9	0.4	3.6	0.7	5.9	68,439
Britam	18.4	356.6	101.6	22.3	7.9	-3.4	9.6	1.3	0.0	2.2	8.4	76,872
CIC Insurance	5.1	113.0	11.6	6.6	4.0	8.3	14.3	1.2	2.5	0.2	24.3	17,201
Liberty Kenya Holdings	9.1	37.7	-9.5	11.0	8.1	0.2	3.6	0.5	0.0	0.9	10.8	1,436
Jubilee Holdings	393.3	219.5	17.4	437.8	300.3	-4.4	2.7	0.5	3.8	80.0	4.9	13,382
Sanlam Kenya	10.0	41.8	18.2	12.7	7.4	-3.8	17.6	1.1	0.0	5.7	1.7	3,141
		947.0						0.9			8.8	
INVESTMENT												
Centum	17.9	91.5	28.9	19.5	12.2	-4.5	23.1	0.3	4.4	2.0	9.0	17,339
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
		216.1										17,339.4
INVESTMENT SERVICES												
NSE	30.0	59.9	48.1	31.4	14.0	10.1	25.5	3.2	3.3	1.0	28.8	95,219
		59.9									28.8	
MANUFACTURING & ALLIED												
BOC	186.0	28.0	46.5	205.0	115.0	-4.7	9.3	1.7	6.9	16.1	11.6	3,317
BAT Kenya	560.0	431.2	22.0	629.0	425.0	1.6	-3.4	3.6	12.5	52.5	10.7	106,510
Carbacid	41.0	80.5	39.7	48.8	24.8	0.5	13.4	2.0	4.9	3.9	10.4	18,811
EABL	287.5	1,750.6	9.3	351.0	206.0	0.4	5.6	4.5	3.8	19.0	15.1	629,813
Eveready	0.9	1.5	-31.4	1.8	0.9	-6.9	-10.5	-2.2	0.0	-0.2	-4.5	2,847
Unga Group	39.3	22.9	69.4	50.0	20.7	-3.9	41.1	0.6	0.0	1.7	22.7	3,357
Flame Tree Group	2.1	2.9	34.4	3.1	0.9	3.4	12.8	0.2	0.0	-0.1	-23.4	1,122
		2,317.5									14.1	
CONSTRUCTION & ALLIED												
Bamburi	54.0	151.0	-12.6	84.0	47.0	0.0	-4.4	0.8	0.0	8.5	6.4	n/a
Crown Berger	60.0	65.8	10.1	70.8	46.6	-2.8	3.9	2.1	5.0	6.7	9.0	2,058
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	117.5	81.4	59.9	125.8	54.0	0.9	10.3	0.3	0.0	61.4	1.9	2,033
		301.5									3.9	
ENERGY& PETROLEUM												
KenGen	10.8	548.4	17.6	13.1	7.9	1.9	3.3	0.3	1.9	1.6	6.8	150,776
Kenya Power	21.9	328.3	60.7	25.0	11.2	-0.5	16.2	0.3	0.0	12.8	1.7	229,172
TotalEnergies Kenya	45.4	61.2	17.8	52.0	32.1	-2.0	4.5	0.2	7.6	3.5	13.2	9,001
Umeme	5.9	92.7	-24.3	9.8	5.2	8.0	-20.2	0.0	29.2	2.4	2.5	2,765
		1,030.6									5.2	
Market ratios									6.87		7.66	

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

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