



KENYA WEEKLY **MARKET WRAP**

The market closed the week in the red, with NASI, N10, NSE 20, and NSE 25 easing by 2.3% w/w, 3.5% w/w, 1.7% w/w, and 2.8% w/w.

EQUITY MARKET COMMENTARY

The market closed the week in the red, with NASI, N10, NSE 20, and NSE 25 easing by 2.3% w/w, 3.5% w/w, 1.7% w/w, and 2.8% w/w.

Market activity advanced to USD 348.3m (+1,324.7% w/w) on the back of a KES 42Bn block trade on Kenya Pipeline Company (KPC). KPC dominated market activity, accounting for 93.4% of the week's turnover. The counter's price function advanced by 17.2% w/w to KES 10.55, doubling as the week's best performing top mover and top gainer.

On the other hand, Safaricom, KCB Group, Equity Group, and DTB eased by 4.6% w/w, 4.7% w/w, 2.5% w/w, and 0.3% w/w to KES 33.30, KES 85.25, KES 97.50, and KES 186.25, respectively.

Standard Group slid 8.2% w/w to KES 5.82, emerging as the leading laggard.

Foreign investors were net sellers, with net outflows of USD 9.4m. Kenya Power led the buying charge, while Safaricom led the selling charge. Foreign investor activity expanded to 38.4% from 30.2% in the prior week.

Expected in the week: Dangote Petroleum Refinery & Petrochemicals IPO offer close – 27th October 2026 | October 2026 Inflation Numbers – 30th October 2026

Weekly Summary Tables

Indices

Equity Index	Index points	% w/w	% w/w preceding	MTD	QTD	YTD
NASI	234.92	-2.3%	-1.8%	-4.3%	-4.3%	25.9%
N10	2583.23	-3.5%	-2.1%	-5.5%	-5.5%	31.4%
NSE 20	4177.41	-1.7%	-1.5%	-3.2%	-3.2%	33.1%
NSE 25	6638.74	-2.8%	-1.9%	-4.9%	-4.9%	30.3%

Top 5 Movers

Company	Price	% w/w	% YTD	Turnover (USD k)	Inflows (USD k)	Market-cap (USD m)
Kenya Pipeline Company	10.55	17.2%	0.0%	327,883.7	0.0	1,477.0
Safaricom	33.30	-4.6%	17.5%	10,308.8	-5,002.7	10,277.9
KCB Group	85.25	-4.7%	29.7%	4,490.1	-2,401.2	2,110.4
Equity Group	97.50	-2.5%	46.1%	2,872.9	-1,556.3	2,834.4
DTB	186.25	-0.3%	62.7%	871.1	-9.4	401.2

Top 5 Gainers

Company	Price	% w/w	% YTD	Turnover (USD k)	Inflows (USD k)	Market-cap (USD m)
Kenya Pipeline Company	10.55	17.2%	0.0%	327,883.7	0.0	1,477.0
Uchumi Supermarket	1.40	8.5%	35.9%	9.1	0.0	3.9
Nairobi Securities Exchange	31.50	5.0%	55.6%	497.8	-225.2	63.0
Longhorn Kenya	2.69	3.1%	-7.2%	0.3	0.0	5.6
Africa Mega Agricorp	330.00	2.6%	368.1%	2.2	0.0	32.7

Top 5 Losers

Company	Price	% w/w	% YTD	Turnover (USD k)	Inflows (USD k)	Market-cap (USD m)
Standard Group	5.82	-8.2%	-3.6%	0.8	0.0	3.7
Express Kenya	7.02	-6.9%	-5.1%	1.8	1.0	2.6
Family Bank	25.80	-6.7%	0.0%	191.4	0.6	374.6
Home Afrika	1.00	-6.5%	-25.4%	40.0	0.0	3.1
Olympia Capital Holdings	7.02	-6.4%	-14.6%	0.7	0.0	2.2

Top 5 Foreign Net Inflows

Company	Price	% w/w	% YTD	Turnover (USD k)	Inflows (USD k)	Market-cap (USD m)
Kenya Power	21.80	-0.2%	60.3%	386.5	77.7	327.7
Carbacid	41.95	2.3%	42.9%	48.6	32.1	82.4
StanChart	314.75	-0.9%	5.9%	224.8	25.5	916.2
EABL	271.00	-5.7%	3.0%	212.5	3.7	1,650.9
Liberty Kenya Holdings	9.10	-0.4%	-9.9%	9.4	2.2	37.6

Top 5 Foreign Net Outflows

Company	Price	% w/w	% YTD	Turnover (USD k)	Outflows (USD k)	Market-cap (USD m)
Safaricom	33.30	-4.6%	17.5%	10,308.8	-5,002.7	10,277.9
KCB Group	85.25	-4.7%	29.7%	4,490.1	-2,401.2	2,110.4
Equity Group	97.50	-2.5%	46.1%	2,872.9	-1,556.3	2,834.4
Nairobi Securities Exchange	31.50	5.0%	55.6%	497.8	-225.2	63.0

Top 5 Gainers YTD

Company	Price	% w/w	% YTD	Turnover (USD k)	Inflows (USD k)	Market-cap (USD m)
Car & General (K)	266.75	-3.4%	423.0%	40.7	0.6	164.8
Africa Mega Agricorp	330.00	2.6%	368.1%	2.2	0.0	32.7
Britam	18.45	0.5%	102.7%	164.3	0.0	358.7
Shri Krishana Overseas	15.85	-2.8%	94.2%	9.2	0.0	6.2
I&M Holdings	81.25	-4.4%	91.4%	264.7	0.4	1,089.2

Top 5 Losers YTD

Company	Price	% w/w	% YTD	Turnover (USD k)	Inflows (USD k)	Market-cap (USD m)
Eveready East Africa	0.88	-6.4%	-35.8%	9.0	0.0	1.4
WPP Scangroup	1.85	-3.6%	-27.5%	1.3	0.0	6.2
Umeme	5.82	-1.7%	-25.6%	27.9	0.0	72.8
Home Afrika	1.00	-6.5%	-25.4%	40.0	0.0	3.1
NBV	1.25	-5.3%	-15.0%	0.6	0.0	13.0

Source: NSE, Standard Investment Bank

ECONOMIC NEWS

Kenya's economy grew by 5.1% in the second quarter of 2026

Kenya's economy grew by 5.1% in the second quarter of 2026, up from 4.9% in the same period last year, according to the Kenya National Bureau of Statistics (KNBS). Growth was driven by stronger performance in electricity, ICT, transport and manufacturing, despite weakening private-sector activity.

Electricity and water supply grew by 7.7%, while information and communication expanded by 7.2%. Transport and storage rose by 4.4%, supported by increased railway freight and port cargo volumes. Manufacturing growth also improved to 2.2%, boosted by higher cement and sugar production.

However, agriculture growth slowed to 3.5% following the early end of the long rains, while milk deliveries to processors fell by 3.1%. Rising fuel prices added to economic pressure, with average crude oil prices increasing by 54.9% to \$104.45 per barrel. Diesel prices rose by 32% to KSh217.80 per litre, pushing quarterly inflation to 6.23%, up from 3.89%.

Private-sector conditions remained weak, with the Stanbic Bank Purchasing Managers' Index falling to 46.6 in May before recovering to 50.0 in June. Meanwhile, lower interest rates offered some relief to businesses and borrowers.

The Central Bank of Kenya projects economic growth of 5.0% in 2026, although high energy costs, inflation and weaker consumer demand continue to pose risks.

COMPANY NEWS

SIB Dangote Petroleum Valuation Update from HOLD to BUY

Based on the Dangote Petroleum Refinery & Petrochemicals 3Q2026 preliminary headline numbers, we have reviewed our model based on the earnings outperformance and, consequently, our valuation and recommendation.

As highlighted in our Initiation of Coverage Report our base-case estimates left room for upside driven by high-yield optimization and operational efficiency of the refinery. The 3Q26 preliminary figures confirm superior volumetric yields and operational efficiency, which we expect to persist over the medium term, expanding gross margins beyond our baseline as the refinery captures richer Nelson Complexity index margins through higher output ratios of premium light distillates.

While our core investment thesis remains intact, incorporating these efficiency gains meaningfully enhances DPRP's free cash flow trajectory. Reflecting these updates, we raise our fair value estimate from USD 0.45 (NGN 602,18) to USD 0.63 (NGN 836.80), unlocking an implied 59.4% upside (up from 14.7%) relative to the offer price. Consequently, we revise our recommendation from a **HOLD** to a **BUY**.

What has changed?

- Our outlook on cracking. We anticipate better cracking efficiency which will optimize the refinery's yield slate by converting a higher proportion of heavy, low-value residual oils into high-margin light distillates such as gasoline, diesel, and jet fuel.
- Structural Margin Expansion: Financially, this operational enhancement expands Gross Refining Margins (GRMs) through dual drivers: it elevates average realized revenues per barrel while enabling the plant to process lower-cost, heavy crude slates—thereby reducing unit Cost of Sales (COGS) and driving structural gross margin expansion across our forecast horizon.
- Enhanced Cash Flow: The combination of stronger top-line realization and unit cost discipline elevates near-term cash generation, unlocking substantial intrinsic value relative to the offer price.

Find the detailed report [here](#).

Kakuzi Issues a Profit Warning

Kakuzi Plc has issued an updated profit warning and cautionary statement advising shareholders and the general public that its net earnings for 2026 are expected to be significantly lower than the previous year. Following an initial notice in August 2026—which projected at least a 25% drop in earnings—the revised guidance comes as a result of a continued downturn in the global macadamia market and reduced macadamia crop yields.

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	27.10	6.7	32.2	37.0	16.5	-3.2	-12.2	0.6	0.0	0.9	31.5	1,032
Kakuzi	435.3	65.7	8.3	460.0	370.0	-0.4	0.4	1.5	5.1	19.8	22.0	1,468
Kapchorua	335.8	40.5	45.0	400.0	198.0	-2.1	-6.3	1.5	0.0	12.6	26.7	5,973
Limuru	532.0	9.8	15.7	555.0	375.0	4.3	-1.1	9.8	0.0	-21.9	-24.3	163
Sasini	23.5	41.3	31.7	33.9	17.1	-5.1	-3.9	0.3	0.0	0.9	27.6	3,219
Williamson	154.5	41.7	3.3	211.8	129.0	-3.4	-10.7	0.5	9.7	3.3	46.7	16,251
205.7											27.2	
COMMERCIAL AND SERVICES												
Longhorn	2.7	5.6	-7.2	3.5	2.5	-3.2	-0.7	40.5	0.0	-1.0	-2.8	448
NBV	1.3	13.0	-15.0	1.7	1.1	-3.1	-5.3	2.6	0.0	0.0	-542.5	407
Nation Media	14.4	21.0	24.2	20.0	11.3	-2.7	14.3	0.4	0.0	-1.8	-8.0	45,173
Standard Group	5.8	3.7	-3.6	6.8	5.3	-8.2	-7.0	-0.2	0.0	-12.5	-0.5	201
TPS East Africa	16.5	35.9	12.2	19.8	13.6	-7.3	9.6	0.3	2.1	2.8	6.0	3,696
Uchumi	1.4	3.9	35.9	2.9	0.3	-5.4	-15.2	-0.1	0.0	0.0	140.0	3,527
WPP Scangroup	1.9	6.2	-27.5	2.9	1.8	-8.0	-13.6	0.2	0.0	-1.6	-1.1	994
89.4											-72.7	
TELECOMMUNICA- TIONS												
Safaricom	33.3	10,274.8	17.5	39.5	27.4	-8.0	-6.2	5.8	6.0	2.4	13.9	1,869,023
10,274.8											13.9	
AUTOMOBILES & ACCESSORIES												
CarGen	266.8	164.8	423.0	409.0	47.3	-10.8	116.0	2.6	1.169	30.5	8.7	38,964
Sameer	16.2	34.6	13.3	21.5	12.0	-7.7	-6.6	4.5	0.0	1.0	16.3	4,770
199.4											10.1	
BANKING												
Absa Bank Kenya	31.2	1,305.1	26.3	36.5	21.5	-5.5	-5.0	1.7	6.6	4.2	7.4	97,356
Diamond Trust	186.3	401.0	62.7	198.5	103.0	-0.9	24.6	0.5	3.8	27.3	6.8	311,344
Equity Bank	97.5	2,833.5	46.1	109.0	58.5	-8.9	12.1	1.1	5.9	19.1	5.1	1,420,807
KCB Bank	85.3	2,109.7	31.6	101.0	54.7	-8.3	3.6	0.8	8.2	20.8	4.1	993,780
HF Group	12.0	173.5	20.0	12.0	8.5	-1.7	31.6	1.3	0.0	0.8	15.9	2,396
I&M Holdings	81.3	1,088.8	91.4	92.0	41.2	-0.3	20.8	1.2	4.6	10.8	7.5	264,869
NCBA Bank	88.0	1,116.5	4.8	100.0	76.0	-2.2	-1.1	1.1	8.1	14.2	6.2	106,870
Stanbic Holdings	272.0	828.1	37.5	300.0	180.0	-4.1	-6.7	1.6	8.2	34.7	7.8	125,237
StanChart	314.8	915.9	5.9	370.0	284.0	-4.8	-6.7	1.9	9.8	32.9	9.6	81,108
Co-op Bank	36.8	1,662.8	53.7	40.0	20.0	-0.8	5.0	1.3	6.8	5.1	7.3	297,649
12,435.0								1.2		7.8		

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	4.0	172.1	32.6	5.1	2.8	-8.5	12.7	0.4	3.8	0.7	5.7	67,512
Britam	18.5	358.6	102.7	22.3	7.9	-2.9	12.5	1.3	0.0	2.2	8.5	76,505
CIC Insurance	5.1	113.9	12.5	6.6	4.0	6.0	12.7	1.2	2.5	0.2	24.5	17,616
Liberty Kenya Holdings	9.1	37.5	-9.9	11.0	8.1	-2.2	0.9	0.5	0.0	0.9	10.7	1,436
Jubilee Holdings	393.0	219.3	17.3	437.8	300.3	-3.5	4.2	0.5	3.8	80.0	4.9	13,860
Sanlam Kenya	9.7	40.7	14.9	12.7	7.4	-9.6	12.0	1.1	0.0	5.7	1.7	3,157
	942.1							0.8		8.9		
INVESTMENT												
Centum	17.9	91.7	31.9	19.1	12.0	0.1	21.0	0.3	4.4	2.0	9.0	15,648
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
	219.1											
INVESTMENT SERVICES												
NSE	31.5	63.0	55.6	33.0	14.0	6.4	32.4	3.3	3.2	1.0	30.3	101,127
	63.0										30.3	
MANUFACTURING & ALLIED												
BOC	183.0	27.5	44.1	205.0	115.0	-1.9	7.5	1.6	7.0	16.1	11.4	3,308
BAT Kenya	552.0	425.1	20.3	629.0	425.0	-1.6	-4.8	3.6	12.7	52.5	10.5	105,462
Carbacid	42.0	82.3	42.9	48.8	24.8	-2.8	17.8	2.1	4.8	3.9	10.6	19,570
EABL	271.0	1,650.4	3.0	351.0	215.0	-3.8	0.7	4.2	4.1	19.0	14.3	630,856
Eveready	0.9	1.4	-35.8	1.8	0.8	-12.0	-14.6	-2.1	0.0	-0.2	-4.2	2,834
Unga Group	37.3	21.7	60.8	50.0	20.7	-10.2	18.0	0.5	0.0	3.3	11.4	3,760
Flame Tree Group	2.0	2.8	28.0	3.1	0.9	-4.7	9.2	0.2	0.0	-0.1	-22.3	1,105
	2,211.2										13.3	
CONSTRUCTION & ALLIED												
Bamburi	54.0	150.9	-12.6	84.0	47.0	0.0	-4.4	0.8	0.0	8.5	6.4	n/a
Crown Berger	59.0	64.7	8.3	70.8	46.6	-1.7	-1.3	2.1	5.1	6.7	8.9	1,950
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	117.3	81.3	59.5	125.8	54.0	-0.2	8.1	0.3	0.0	61.4	1.9	1,893
	300.2										3.8	
ENERGY& PETROLEUM												
KenGen	10.5	533.2	14.4	13.1	7.9	-2.8	0.5	0.2	1.9	1.6	6.6	146,482
Kenya Power	21.8	327.6	60.3	25.0	11.2	-6.8	6.6	0.3	5.5	12.8	1.7	219,646
TotalEnergies Kenya	45.7	61.5	18.4	52.0	33.8	-4.6	5.2	0.2	7.6	3.5	13.2	8,834
Umeme	5.8	91.1	-25.6	9.8	5.2	-4.6	-16.4	0.0	29.7	2.4	2.4	3,031
	1,013.6										5.0	
Market ratios									6.96		7.63	

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

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