SIB Standard Investment Bank

9TH NOVEMBER 2026



KENYA WEEKLY

MARKET WRAP

The market closed the week bullish, with the NASI, N10, NSE 20, and NSE 25 up 0.7% w/w, 2.9% w/w, 2.2% w/w, and 2.7% w/w, respectively.

EQUITY MARKET COMMENTARY

The market closed the week bullish, with the NASI, N10, NSE 20, and NSE 25 up 0.7% w/w, 2.9% w/w, 2.2% w/w, and 2.7% w/w, respectively.

Market activity leaped to USD 847.1m (+3010.0% w/w). NCBA Group dominated market activity, accounting for 97.6% of the week's turnover. This was largely attributed to a block trade of 1,087,362,891 shares, pursuant to the acquisition by Nedbank Group Limited of approximately 66% of the issued ordinary shares of NCBA Group Plc. The counter's price advanced by 1.7% w/w to KES 89.50. Find the results of the offer here.

Equity Group, KCB Group, and Safaricom notched gains of 4.2% w/w, 4.1% w/w, and 2.4% w/w to KES 99.00, KES 89.50, and KES 34.40, respectively. On the other hand, Kenya Pipeline tapered by 23.0% w/w to KES 11.55.

Car and General was the week's top gainer, up 7.8% w/w to KES 265.50. Conversely, Olympia slid 36.7% w/w to KES 12.25, emerging as the leading laggard.

Foreign investors were net buyers, with net inflows of USD 820.6m. NCBA Group led the buying charge, while Safaricom led the selling charge. Foreign investor activity expanded to 49.6%, up from 49.0 in the week prior.

Expected in the week: EPRA November/December 2026 pump price cycle review – 14th November 2026

Weekly Summary Tables

Indices

Equity Index	Index points	% w/w	% w/w preceding	MTD	QTD	YTD
NASI	239.72	0.7%	1.4%	-2.4%	-2.4%	28.5%
N10	2626.29	2.9%	-1.2%	-4.0%	-4.0%	33.6%
NSE 20	4187.52	2.2%	-1.9%	-3.0%	-3.0%	33.4%
NSE 25	6733.75	2.7%	-1.2%	-3.5%	-3.5%	32.1%

Top 5 Movers

Company	Price	% w/w	% YTD	Turnover (USD k)	Inflows (USD k)	Market-cap (USD m)
NCBA Bank	89.50	1.7%	6.5%	826,782.6	825,934.2	1,135.0
Safaricom	34.40	2.4%	21.3%	6,211.0	-2,669.8	10,609.3
Equity Group	99.00	4.2%	48.3%	5,231.2	-1,630.4	2,875.8
KCB Group	89.50	4.1%	36.1%	1,802.0	-513.2	2,213.9
Kenya Pipeline Company	11.55	-23.0%	0.0%	1,668.4	0.0	1,615.7

Top 5 Gainers

Company	Price	% w/w	% YTD	Turnover (USD k)	Inflows (USD k)	Market-cap (USD m)
Car & General (K)	265.50	7.8%	420.6%	53.4	3.2	163.9
HF Group	12.90	6.6%	29.5%	156.9	-0.2	38.2
Unga Group	36.75	6.4%	58.4%	7.5	0.0	21.4
Express Kenya	7.56	6.2%	2.2%	0.8	0.0	2.8
Sameer Africa	15.70	5.7%	10.2%	4.6	0.0	33.6

Top 5 Losers

Company	Price	% w/w	% YTD	Turnover (USD k)	Inflows (USD k)	Market-cap (USD m)
Olympia Capital Holdings	12.25	-36.7%	49.0%	6.3	0.0	3.8
Kenya Pipeline Company	11.55	-23.0%	0.0%	1,668.4	0.0	1,615.7
Longhorn Kenya	2.43	-12.3%	-16.2%	5.7	0.0	5.1
Centum	16.45	-3.2%	18.8%	21.9	0.0	84.3
Absa New Gold ETF	4825.00	-2.2%	-10.2%	3.0	0.0	14.9

Top 5 Foreign Net Inflows

Company	Price	% w/w	% YTD	Turnover (USD k)	Inflows (USD k)	Market-cap (USD m)
NCBA Bank	89.50	1.7%	6.5%	826,782.6	825,934.2	1,135.0
Kenya Power	22.00	1.9%	61.8%	489.5	110.6	330.5
Co-op Bank	36.10	1.7%	50.7%	642.1	110.5	1,630.4
Jubilee Holdings	404.50	2.0%	20.7%	39.4	17.2	225.7
StanChart	303.25	-0.5%	2.0%	413.2	10.8	882.0

Top 5 Foreign Net Outflows

Company	Price	% w/w	% YTD	Turnover (USD k)	Outflows (USD k)	Market-cap (USD m)
Safaricom	34.40	2.4%	21.3%	6,211.0	-2,669.8	10,609.3
Equity Group	99.00	4.2%	48.3%	5,231.2	-1,630.4	2,875.8
EABL	270.00	-0.3%	2.7%	1,087.9	-717.4	1,643.5
KCB Group	89.50	4.1%	36.1%	1,802.0	-513.2	2,213.9
KenGen	9.96	0.6%	8.5%	511.4	-86.6	505.6

Top 5 Gainers YTD

Company	Price	% w/w	% YTD	Turnover (USD k)	Inflows (USD k)	Market-cap (USD m)
Safaricom	34.40	2.4%	21.3%	6,211.0	-2,669.8	10,609.3
Equity Group	99.00	4.2%	48.3%	5,231.2	-1,630.4	2,875.8
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KCB Group	89.50	4.1%	36.1%	1,802.0	-513.2	2,213.9
KenGen	9.96	0.6%	8.5%	511.4	-86.6	505.6

Top 5 Losers YTD

Company	Price	% w/w	% YTD	Turnover (USD k)	Inflows (USD k)	Market-cap (USD m)
Eveready East Africa	0.96	-2.0%	-29.9%	9.9	0.0	1.6
Home Afrika	0.99	0.0%	-26.1%	7.7	0.0	3.1
WPP Scangroup	1.95	0.0%	-23.5%	2.6	0.0	6.5
Umeme	6.00	1.7%	-23.3%	14.5	0.0	75.0
Longhorn Kenya	2.43	-12.3%	-16.2%	5.7	0.0	5.1

Source: NSE, Standard Investment Bank

ECONOMIC NEWS

Kenya PMI Rises to 52.5 in October as Business Activity and Prices Increase

According to the latest release, the October 2026 Stanbic Bank Kenya Purchasing Managers' Index (PMI) rose to 52.5 from 51.3 in September 2026, pointing to an improvement in private sector business conditions for the second consecutive month. This surge in demand prompted the first expansion in business activity in eight months, led by manufacturing, alongside record inventory accumulation and a surge in business confidence to its highest point since March 2020. However, according to the survey, the economic recovery remains constrained by persistent operational and financial challenges: backlogs accumulated at the fastest rate in seven years, hiring slowed down, and input cost inflation hit a near three-year high due to rising fuel and transport expenses, which led firms to raise selling prices at the second-fastest rate in three years to protect margins.

Beyond The Cow: Can Buffalo Milk Reshape Kenya's Dairy Sector?

Kenya's dairy industry faces a 2.24 billion-litre annual supply gap, raising an important question: could the future of dairy farming lie beyond conventional cattle production?

From India's Murrah buffaloes to Italy's premium mozzarella industry, global markets demonstrate how buffalo milk's richer composition can unlock opportunities in higher-value dairy products. With Kenya exploring its own buffalo introduction programme, a new chapter in the country's dairy industry may be emerging. But is buffalo dairying simply an answer to Kenya's milk shortage, or an opportunity to rethink how the country creates value from every litre of milk?

Our latest report explores international success stories, Kenya's emerging opportunity and the commercial considerations that will determine whether buffalo milk can become a viable addition to the country's dairy value chain.

Find the report here.

COMPANY NEWS

Safaricom Group posts a 35.9% y/y growth in earnings in 1H27

Safaricom Group posted 35.9% y/y growth in earnings attributable to shareholders to KES 58.2bn in 1H27 from KES 42.8bn in a similar period last year. The rise was on the back of retreating losses from the Ethiopia business (KES 16.6bn in 1H27, down 42.8 y/y from KES 29.0bn in 1H26), significantly reducing earnings dilution from the core Kenyan operations at group level.

The group's topline expanded 14.2% y/y to KES 233.7bn – faster than the 8.1% y/y growth reported in 1H26. This momentum was supported by a turnaround in voice revenues (+6.7%y/y in 1H27 vis-à-vis +0.5%y/y in the prior period) and mobile data revenues (+19.5%y/y in 1H27 vis-à-vis +18.2%y/y in the prior period) further cushioned by a slower maturity in SMS revenues (-7.5%y/y in 1H27 vis-à-vis -10.9%y/y in the prior period). That said, M-Pesa, mobile interconnect, and other service revenues lagged 1H26 growth. Handset revenues posted the strongest growth, surging 110.8% y/y, likely driven by device financing and aggressive smartphone penetration initiatives.

In the cost front, group costs (direct and indirect) grew 1.2% y/y to KES 102.1bn, with the group posting net profits of KES 50.4bn (+72.5% y/y). Having passed KES 7.8bn in losses to minority shareholders, earnings attributable to shareholders grew 35.9%y/y to KES 58.2bn – translating to an EPS of KES 1.45.

Worth noting, Ethiopia's EBITDA losses narrowed 96.5% y/y from KES 12.5bn in 1H26 to KES 434.4mn in 1H27, signalling that breakeven will be achieved before the close of FY27.

In line with recent practice, no interim dividend was declared for the period, as dividend announcements are typically deferred to quarter four. Based on our forecasts, we anticipate a KES 1.15 interim dividend declaration in February 2026. 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	28.80	7.1	40.5	37.0	16.5	-2.0	-0.3	0.6	0.0	0.9	33.5	966
Kakuzi	438.0	66.1	9.0	460.0	370.0	1.2	2.5	1.5	5.0	19.8	22.2	1,395
Kapchorua	324.0	39.0	40.0	400.0	198.0	-5.1	-3.4	1.4	0.0	12.6	25.8	3,517
Limuru	538.0	9.9	17.0	570.0	415.0	1.1	2.5	9.9	0.0	-21.9	-24.6	216
Sasini	23.3	40.9	30.5	33.9	17.1	-4.5	-3.5	0.2	0.0	0.9	27.4	4,532
Williamson	152.0	41.0	1.7	181.5	129.0	-5.1	-2.6	0.5	9.9	3.3	45.9	8,768
		204.0									**26.8**	
COMMERCIAL AND SERVICES												
Longhorn	2.4	5.1	-16.2	3.5	2.3	-13.5	-12.0	36.6	0.0	-1.0	-2.5	556
NBV	1.3	13.8	-10.2	1.7	1.1	-2.2	-3.6	2.7	0.0	0.0	-572.9	369
Nation Media	14.0	20.5	21.2	20.0	11.3	-12.2	5.7	0.4	0.0	-1.8	-7.8	45,070
Standard Group	6.1	3.9	1.7	6.8	5.3	-5.0	2.7	-0.2	0.0	-12.5	-0.5	209
TPS East Africa	18.1	39.4	23.1	19.8	13.6	4.6	7.7	0.4	1.9	2.8	6.5	3,117
Uchumi	1.3	3.7	28.2	2.9	0.3	-5.7	-20.0	-0.1	0.0	0.0	132.0	3,263
WPP Scangroup	2.0	6.5	-23.5	2.9	1.8	2.1	-9.7	0.2	0.0	-1.6	-1.2	887
		92.8									**-78.8**	
TELECOMMUNICA-TIONS												
Safaricom	34.4	10,607.6	21.3	39.5	27.4	-5.2	-1.7	6.0	5.8	2.4	14.3	1,757,818
		10,607.6									**14.3**	
AUTOMOBILES & ACCESSORIES												
CarGen	265.5	163.9	420.6	409.0	47.3	-6.0	63.4	2.6	1.2	30.5	8.7	37,195
Sameer	15.7	33.6	10.2	21.5	12.0	-8.2	-18.7	4.3	0.0	1.0	15.9	4,226
		197.5									**9.9**	
BANKING												
Absa Bank Kenya	30.9	1,289.6	24.9	36.5	21.5	-6.8	-7.9	1.7	6.6	4.2	7.3	88,569
Diamond Trust	189.0	406.7	65.1	198.5	105.0	-0.5	22.7	0.5	3.7	27.3	6.9	312,655
Equity Bank	99.0	2,875.3	48.3	109.0	59.0	-5.7	16.1	1.1	5.8	19.1	5.2	1,437,113
KCB Bank	89.5	2,213.5	38.1	101.0	54.7	-3.0	5.3	0.8	7.8	20.8	4.3	950,837
HF Group	12.9	175.6	29.5	13.6	5.3	6.2	2.4	1.5	0.0	0.8	17.2	n/a
I&M Holdings	85.0	1,138.4	100.2	92.0	41.2	3.0	25.0	1.2	4.4	10.8	7.9	254,120
NCBA Bank	89.5	1,134.9	6.5	100.0	76.0	3.2	-1.4	1.1	7.9	14.2	6.3	90,726
Stanbic Holdings	266.3	810.1	34.6	300.0	180.0	-4.2	-7.1	1.5	8.4	34.7	7.7	99,006
StanChart	303.3	881.9	2.0	370.0	280.0	-4.6	-9.9	1.8	10.2	32.9	9.2	77,220
Co-op Bank	36.1	1,630.1	50.7	40.0	21.0	-3.1	2.4	1.2	6.9	5.1	7.1	247,338
		12,556.2						**1.2**			**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	4.2	179.3	38.2	5.1	2.8	-6.7	12.7	0.4	3.6	0.7	5.9	63,517
Britam	18.0	348.6	97.3	22.3	8.2	-3.5	-2.7	1.3	0.0	2.2	8.2	68,589
CIC Insurance	4.9	108.9	7.7	6.6	4.0	-2.8	4.9	1.2	2.6	0.2	23.4	17,594
Liberty Kenya Holdings	9.2	38.1	-8.5	11.0	8.1	-0.4	-1.3	0.5	0.0	0.9	10.9	1,458
Jubilee Holdings	404.5	225.6	20.7	437.8	300.3	2.4	0.6	0.5	3.7	80.0	5.1	23,011
Sanlam Kenya	9.7	40.7	15.1	12.7	7.4	-6.3	7.3	1.1	0.0	5.7	1.7	2,460
		941.3						**0.8**			**8.6**	
INVESTMENT												
Centum	16.5	84.2	21.2	19.1	12.0	-6.5	-5.4	0.3	4.7	2.0	8.3	13,089
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
			208.4									
INVESTMENT SERVICES												
NSE	33.6	67.0	65.7	35.0	16.5	10.2	33.1	3.5	3.0	1.0	32.3	213,815
		67.0									**32.3**	
MANUFACTURING & ALLIED												
BOC	185.3	27.8	45.9	205.0	115.0	-2.9	5.0	1.6	6.9	16.1	11.5	2,975
BAT Kenya	554.0	426.4	20.7	629.0	425.0	-1.1	0.9	3.6	12.6	52.5	10.6	97,242
Carbacid	41.9	82.2	42.8	48.8	24.8	-2.0	17.2	2.1	4.8	4.4	9.5	15,457
EABL	270.0	1,643.3	2.7	351.0	215.0	-6.1	-6.9	4.2	4.1	19.0	14.2	641,099
Eveready	1.0	1.6	-29.9	1.8	0.8	-4.0	-4.0	-2.3	0.0	-0.2	-4.6	2,629
Unga Group	36.8	21.4	58.4	50.0	20.7	-4.8	13.3	0.5	0.0	3.3	11.2	3,403
Flame Tree Group	2.1	2.8	30.6	3.1	0.9	-1.4	9.6	0.2	0.0	-0.1	-22.8	1,110
		2,205.4									**13.2**	
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	61.0	66.8	11.9	70.8	46.6	-1.2	0.0	2.1	4.9	6.7	9.2	2,724
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	115.5	80.0	57.1	125.8	55.3	-2.9	-6.9	0.3	0.0	61.4	1.9	1,586
		301.0									**3.9**	
ENERGY& PETROLEUM												
KenGen	10.0	505.5	8.5	13.1	7.9	-9.9	-7.8	0.2	2.0	1.6	6.3	138,832
Kenya Power	22.0	330.4	61.8	25.0	11.2	-1.6	6.0	0.3	5.5	12.8	1.7	211,190
TotalEnergies Kenya	45.9	61.8	18.9	52.0	34.8	-2.2	5.3	0.2	7.5	3.5	13.3	8,092
Umeme	6.0	94.0	-23.3	9.8	5.2	-1.0	-15.3	0.0	28.8	2.4	2.5	2,893
		991.7									**4.9**	
Market ratios									**6.84**		**7.75**	

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

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