SIB Standard Investment Bank

16TH NOVEMBER 2026



# KENYA WEEKLY
# MARKET WRAP

The market closed the week on a mixed note, with the N10, NSE 25 and NASI rising by 1.7% w/w, 1.3% w/w, and 0.8% w/w, respectively. On the other hand, the NSE 20 remained flat.

# EQUITY MARKET COMMENTARY

The market closed the week on a mixed note, with the N10, NSE 25 and NASI rising by 1.7% w/w, 1.3% w/w, and 0.8% w/w, respectively. On the other hand, the NSE 20 remained flat.

Market activity contracted to USD 31.0m (-96.3% w/w). Safaricom dominated market activity, accounting for 38.3% of the week's turnover. The counter's price advanced by 1.7% w/w to KES 35.00.

Absa, Stanbic, StanChart and Equity Group notched gains of 3.7% w/w, 2.3% w/w, 1.8% w/w, and 1.0% w/w, to KES 32.00, KES 272.25, KES 308.75 and KES 100.00, respectively.

Co-operative Bank was the week's top gainer, up 7.9% w/w to KES 38.95. Conversely, Kenya Pipeline slid 7.4% w/w to KES 10.70, the week's biggest loser.

Foreign investors were net sellers, with net outflows of USD 2.3m. EABL led the buying charge, while Stanbic led the selling charge. Foreign investor activity contracted to 31.0%, down from 49.6% in the week prior.

**Expected in the week:** Equity Group, Family Bank 3Q26 results release – 17th November 2026 |KCB Group 3Q26 results release – 18th November 2026 | Stanbic Bank 3Q26 results release – 19th November 2026

## Weekly Summary Tables

### Indices

| Equity Index | Index points | % w/w | % w/w preceding | MTD | QTD | YTD |
|---|---|---|---|---|---|---|
| NASI | 241.75 | 0.8% | 0.7% | -1.6% | -1.6% | 29.6% |
| N10 | 2669.92 | 1.7% | 2.9% | -2.4% | -2.4% | 35.9% |
| NSE 20 | 4188.86 | 0.0% | 2.2% | -3.0% | -3.0% | 33.4% |
| NSE 25 | 6820.37 | 1.3% | 2.7% | -2.3% | -2.3% | 33.8% |

### Top 5 Movers

| Company | Price | % w/w | % YTD | Turnover (USD k) | Inflows (USD k) | Market-cap (USD m) |
|---|---|---|---|---|---|---|
| Safaricom | 35.00 | 1.7% | 23.5% | 11,866.8 | -1,265.3 | 10,790.2 |
| ABSA Bank Kenya | 32.00 | 3.7% | 29.6% | 3,683.9 | 8.0 | 1,337.4 |
| Equity Group | 100.00 | 1.0% | 49.8% | 2,730.9 | -627.0 | 2,903.7 |
| Stanbic | 272.25 | 2.3% | 37.7% | 1,874.3 | -1,312.1 | 828.1 |
| StanChart | 308.75 | 1.8% | 3.9% | 1,742.1 | 5.8 | 897.7 |

### Top 5 Gainers

| Company | Price | % w/w | % YTD | Turnover (USD k) | Inflows (USD k) | Market-cap (USD m) |
|---|---|---|---|---|---|---|
| Co-op Bank | 38.95 | 7.9% | 62.6% | 1383.0 | 0.0 | 1758.4 |
| NBV | 1.40 | 6.1% | -4.8% | 3.0 | 0.0 | 14.6 |
| Longhorn Kenya | 2.54 | 4.5% | -12.4% | 1.8 | 0.0 | 5.3 |
| Flame Tree Group | 2.13 | 3.9% | 35.7% | 4.1 | 0.0 | 2.9 |
| Kapchorua Tea | 336.50 | 3.9% | 45.4% | 2.5 | 0.0 | 40.5 |

## Top 5 Losers

| Company | Price | % w/w | % YTD | Turnover (USD k) | Inflows (USD k) | Market-cap (USD m) |
|---|---|---|---|---|---|---|
| Kenya Pipeline Company | 10.70 | -7.4% | 0.0% | 1,088.7 | 0.0 | 1,496.3 |
| CIC Insurance | 4.57 | -7.1% | 0.0% | 17.1 | 0.0 | 101.2 |
| TPS Serena | 16.90 | -6.6% | 15.0% | 1.4 | 0.2 | 23.7 |
| Unga Group | 35.45 | -3.5% | 52.8% | 4.3 | 0.0 | 20.7 |
| Standard Group | 5.94 | -3.3% | -1.7% | 0.6 | 0.0 | 3.7 |

## Top 5 Foreign Net Inflows

| Company | Price | % w/w | % YTD | Turnover (USD k) | Inflows (USD k) | Market-cap (USD m) |
|---|---|---|---|---|---|---|
| EABL | 272.00 | 0.7% | 3.4% | 839.2 | 325.2 | 1,655.1 |
| Nairobi Securities Exchange | 33.05 | -1.5% | 63.2% | 807.3 | 178.9 | 66.0 |
| Quick Mart Plc | 8.26 | 0.0% | 0.0% | 1,108.0 | 123.4 | 17.7 |
| KCB Group | 89.00 | -0.6% | 35.4% | 1,224.0 | 38.9 | 2,200.7 |
| Kenya Power | 22.00 | 0.0% | 61.8% | 410.2 | 25.5 | 330.3 |

## Top 5 Foreign Net Outflows

| Company | Price | % w/w | % YTD | Turnover (USD k) | Outflows (USD k) | Market-cap (USD m) |
|---|---|---|---|---|---|---|
| Stanbic | 272.25 | 2.3% | 37.7% | 1,874.3 | -1,312.1 | 828.1 |
| Safaricom | 35.00 | 1.7% | 23.5% | 11,866.8 | -1,265.3 | 10,790.2 |
| Equity Group | 100.00 | 1.0% | 49.8% | 2,730.9 | -627.0 | 2,903.7 |
| I&M Holdings | 83.50 | -1.8% | 96.7% | 347.1 | -44.4 | 1,118.0 |
| DTB | 188.25 | -0.4% | 64.4% | 113.3 | -20.9 | 405.0 |

## Top 5 Gainers YTD

| Company | Price | % w/w | % YTD | Turnover (USD k) | Inflows (USD k) | Market-cap (USD m) |
|---|---|---|---|---|---|---|
| Car & General (K) | 266.25 | 0.3% | 422.1% | 40.6 | 0.6 | 164.3 |
| Africa Mega Agricorp | 305.00 | -2.8% | 332.6% | 3.8 | 0.0 | 30.2 |
| Britam | 18.05 | 0.6% | 98.4% | 49.3 | 0.3 | 350.5 |
| I&M Holdings | 83.50 | -1.8% | 96.7% | 347.1 | -44.4 | 1,118.0 |
| Shri Krishana Overseas | 14.60 | 0.3% | 78.9% | 6.8 | 0.0 | 5.7 |

## Top 5 Losers YTD

| Company | Price | % w/w | % YTD | Turnover (USD k) | Inflows (USD k) | Market-cap (USD m) |
|---|---|---|---|---|---|---|
| Eveready East Africa | 0.99 | 3.1% | -27.7% | 11.3 | 0.0 | 1.6 |
| WPP Scangroup | 1.90 | -2.6% | -25.5% | 1.1 | 0.0 | 6.3 |
| Home Afrika | 1.01 | 2.0% | -24.6% | 20.3 | 0.0 | 3.1 |
| Umeme | 6.04 | 0.7% | -22.8% | 14.4 | 0.0 | 75.5 |
| Longhorn Kenya | 2.54 | 4.5% | -12.4% | 1.8 | 0.0 | 5.3 |

*Source: NSE, Standard Investment Bank*

# COMPANY NEWS

### *Quick Mart IPO achieves a subscription rate of 122.7%*

According to a notice by Quick Mart, its Initial Public Offer (IPO) of 2,000,000,000 ordinary shares at KES 7.50 per share was oversubscribed, achieving an overall subscription level of 122.7% (KES 18.4bn vs a target of KES 15.0bn). Following completion of the offer, Quickmart's issued share capital, the new shareholding is as follows: Sokoni Retail Kenya Limited (50.0%), Cornerstone Investors, i.e., IFC, 337 Frontier, RWC Asset and Mobilist (21.6%), Kenyan and EAC Institutional (17.5%), Foreign Investors (5.9%), and Kenyan and EAC Retail Investors (5.0%). Public trading on the Nairobi Securities Exchange commenced on 12th November 2026. Find the notice **here**.

### *Co-op Bank: Group EPS jumps by 27.2% y/y on lower provisions and robust revenue performance*

Co-op Bank released its 3Q26 results, posting a 27.2% y/y surge in EPS to KES 4.68, with attributable income coming in at KES 27.4bn. The Group's performance was attributable to a 12.7% y/y uptick in net interest income (NII) to KES 51.0bn and a 9.2% y/y upsurge in non-interest revenue (NIR) to KES 24.1bn. Markedly, loan loss provisions tapered to KES 4.8bn (-34.2% y/y), partly supporting Profit Before Tax (PBT) of KES 35.5bn (+19.5% y/y). The Group's main subsidiary, Co-operative Bank Kenya Limited, recorded a 23.3% y/y rise in PAT to KES 23.8bn, partly lifted by a 10.4% y/y surge in net interest income to KES 46.0bn and a 37.9% y/y dip in loan loss provisions to KES 4.4bn. On the back of these results, the Group's Board of Directors has recommended an interim dividend of KES 1.50 (up 50.0% y/y), with the book closure penciled for 25th November 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 | 28.90 | 7.1 | 41.0 | 37.0 | 16.5 | 3.2 | 0.7 | 0.6 | 0.0 | 0.9 | 33.6 | 932 |
| Kakuzi | 431.0 | 65.0 | 7.2 | 460.0 | 370.0 | 2.9 | 0.5 | 1.5 | 5.1 | 19.8 | 21.8 | 1,352 |
| Kapchorua | 336.5 | 40.5 | 45.4 | 400.0 | 199.0 | -0.4 | 1.7 | 1.5 | 0.0 | 12.6 | 26.7 | 3,188 |
| Limuru | 549.0 | 10.1 | 19.3 | 570.0 | 415.0 | 3.2 | 4.6 | 10.1 | 0.0 | -21.9 | -25.1 | 240 |
| Sasini | 23.3 | 40.9 | 30.5 | 33.9 | 17.1 | -2.3 | -3.9 | 0.2 | 0.0 | 0.9 | 27.4 | 4,330 |
| Williamson | 157.5 | 42.4 | 5.4 | 175.0 | 129.0 | 1.4 | 0.8 | 0.6 | 9.5 | 3.3 | 47.6 | 7,976 |
| | | **206.1** | | | | | | | | | **27.3** | |
| **COMMERCIAL AND SERVICES** | | | | | | | | | | | | |
| Longhorn | 2.5 | 5.3 | -12.4 | 3.5 | 2.3 | -11.2 | -8.3 | 38.2 | 0.0 | -1.0 | -2.6 | 578 |
| **NBV** | 1.4 | 14.6 | -4.8 | 1.7 | 1.1 | 4.5 | 2.2 | 2.9 | 0.0 | 0.0 | -607.6 | 368 |
| Nation Media | 14.2 | 20.8 | 22.9 | 20.0 | 11.3 | -11.3 | 5.6 | 0.4 | 0.0 | -1.8 | -7.9 | 45,064 |
| Standard Group | 5.9 | 3.7 | -1.7 | 6.8 | 5.3 | -1.7 | 1.7 | -0.2 | 0.0 | -12.5 | -0.5 | 207 |
| TPS East Africa | 16.9 | 36.7 | 15.0 | 19.8 | 13.6 | 2.4 | 12.3 | 0.4 | 2.1 | 2.8 | 6.1 | 2,080 |
| Uchumi | 1.3 | 3.7 | 29.1 | 2.9 | 0.4 | -5.7 | -15.8 | -0.1 | 0.0 | 0.0 | 133.0 | 3,189 |
| WPP Scangroup | 1.9 | 6.3 | -25.5 | 2.9 | 1.8 | -4.5 | -8.2 | 0.2 | 0.0 | -1.6 | -1.2 | 768 |
| | | **91.2** | | | | | | | | | **-91.3** | |
| **TELECOMMUNICA-TIONS** | | | | | | | | | | | | |
| Safaricom | 35.0 | 10,786.0 | 23.5 | 39.5 | 27.4 | -0.6 | -1.1 | 6.1 | 5.7 | 2.4 | 14.6 | 1,807,249 |
| | | **10,786.0** | | | | | | | | | **14.6** | |
| **AUTOMOBILES & ACCESSORIES** | | | | | | | | | | | | |
| CarGen | 266.3 | 164.3 | 422.1 | 409.0 | 47.3 | -3.0 | 9.9 | 2.6 | 1.2 | 30.5 | 8.7 | 35,081 |
| Sameer | 15.6 | 33.3 | 9.1 | 21.5 | 12.0 | -9.3 | -14.8 | 4.3 | 0.0 | 1.0 | 15.7 | 3,573 |
| | | **197.5** | | | | | | | | | **9.9** | |
| **BANKING** | | | | | | | | | | | | |
| Absa Bank Kenya | 32.0 | 1,336.9 | 29.6 | 36.5 | 21.5 | -2.1 | -5.2 | 1.8 | 6.4 | 4.2 | 7.6 | 128,280 |
| Diamond Trust | 188.3 | 404.9 | 64.4 | 198.5 | 105.0 | -1.1 | 22.2 | 0.5 | 3.7 | 27.3 | 6.9 | 298,361 |
| Equity Bank | 100.0 | 2,902.6 | 49.8 | 109.0 | 59.0 | -2.7 | 12.0 | 1.1 | 5.8 | 19.1 | 5.2 | 1,456,581 |
| KCB Bank | 89.0 | 2,199.8 | 37.4 | 101.0 | 54.7 | 0.6 | 2.9 | 0.8 | 7.9 | 20.8 | 4.3 | 949,174 |
| HF Group | 12.6 | 182.8 | 26.5 | 13.6 | 5.3 | 2.4 | -3.5 | 1.4 | 0.0 | 0.8 | 16.8 | n/a |
| I&M Holdings | 83.5 | 1,117.6 | 96.7 | 92.0 | 41.2 | -3.2 | 21.5 | 1.2 | 4.5 | 10.8 | 7.7 | 254,813 |
| NCBA Bank | 88.8 | 1,124.7 | 5.7 | 100.0 | 76.0 | 0.0 | -3.3 | 1.1 | 8.0 | 14.2 | 6.3 | 73,852 |
| Stanbic Holdings | 272.3 | 827.8 | 37.7 | 300.0 | 180.0 | -2.5 | -2.2 | 1.6 | 8.2 | 34.7 | 7.8 | 126,179 |
| StanChart | 308.8 | 897.4 | 3.9 | 370.0 | 280.0 | -3.0 | -9.8 | 1.8 | 10.0 | 32.9 | 9.4 | 97,708 |
| Co-op Bank | 39.0 | 1,757.8 | 62.6 | 40.0 | 21.0 | 7.3 | 0.0 | 1.3 | 6.4 | 5.1 | 7.7 | 252,609 |
| | | **12,752.2** | | | | | | **1.3** | | | **8.0** | |

*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 | 177.0 | 36.5 | 5.1 | 2.8 | -3.3 | 11.7 | 0.4 | 3.6 | 0.7 | 5.9 | 64,717 |
| **Britam** | 18.1 | 350.3 | 98.4 | 22.3 | 8.2 | -0.6 | 3.1 | 1.3 | 0.0 | 2.2 | 8.3 | 68,229 |
| **CIC Insurance** | 4.6 | 101.1 | 0.0 | 6.6 | 4.0 | -6.9 | -2.4 | 1.1 | 2.8 | 0.2 | 21.8 | 17,195 |
| **Liberty Kenya Holdings** | 9.5 | 39.2 | -5.7 | 11.0 | 8.1 | 2.6 | 0.2 | 0.5 | 0.0 | 0.9 | 11.2 | 1,316 |
| **Jubilee Holdings** | 405.5 | 226.0 | 21.0 | 437.8 | 300.3 | 1.8 | 1.4 | 0.5 | 3.7 | 80.0 | 5.1 | 22,407 |
| **Sanlam Kenya** | 9.7 | 40.4 | 14.2 | 12.7 | 7.4 | -4.8 | 6.2 | 1.1 | 0.0 | 5.7 | 1.7 | 2,328 |
| | | **934.1** | | | | | | **0.8** | | | **8.3** | |
| **INVESTMENT** | | | | | | | | | | | | |
| **Centum** | 16.6 | 85.0 | 22.3 | 19.1 | 12.0 | -7.4 | -2.6 | 0.3 | 4.7 | 2.0 | 8.3 | 11,740 |
| **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 |
| | | | **209.5** | | | | | | | | | |
| **INVESTMENT SERVICES** | | | | | | | | | | | | |
| **NSE** | 33.1 | 66.0 | 63.2 | 35.0 | 16.5 | 8.0 | 36.0 | 3.5 | 3.0 | 1.0 | 31.8 | 222,890 |
| | | **66.0** | | | | | | | | | **31.8** | |
| **MANUFACTURING & ALLIED** | | | | | | | | | | | | |
| **BOC** | 186.8 | 28.0 | 47.0 | 205.0 | 115.0 | 0.0 | 4.2 | 1.7 | 6.9 | 16.1 | 11.6 | 2,899 |
| **BAT Kenya** | 543.0 | 417.7 | 18.3 | 629.0 | 425.0 | -3.2 | -3.2 | 3.5 | 12.9 | 52.5 | 10.4 | 96,588 |
| **Carbacid** | 42.9 | 84.1 | 46.2 | 48.8 | 24.8 | 3.1 | 10.1 | 2.1 | 4.7 | 4.4 | 9.7 | 15,267 |
| **EABL** | 272.0 | 1,654.4 | 3.4 | 351.0 | 215.0 | -6.1 | -0.3 | 4.2 | 4.0 | 19.0 | 14.3 | 639,785 |
| **Eveready** | 1.0 | 1.6 | -27.7 | 1.8 | 0.8 | 4.2 | -2.0 | -2.4 | 0.0 | -0.2 | -4.7 | 2,085 |
| **Unga Group** | 35.5 | 20.6 | 52.8 | 50.0 | 20.7 | -10.0 | 10.1 | 0.5 | 0.0 | 3.3 | 10.8 | 3,400 |
| **Flame Tree Group** | 2.1 | 2.9 | 35.7 | 3.1 | 0.9 | 3.4 | -4.5 | 0.2 | 0.0 | -0.1 | -23.7 | 1,062 |
| | | **2,209.4** | | | | | | | | | **13.3** | |
| **CONSTRUCTION & ALLIED** | | | | | | | | | | | | |
| **Bamburi** | 54.0 | 150.8 | -12.6 | 84.0 | 47.0 | 0.0 | -4.4 | 0.8 | 0.0 | 8.5 | 6.4 | n/a |
| **Crown Berger** | 61.5 | 67.3 | 12.8 | 70.8 | 46.6 | -0.4 | 1.2 | 2.1 | 4.9 | 6.7 | 9.2 | 2,647 |
| **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** | 108.0 | 74.8 | 46.9 | 125.8 | 57.3 | -8.5 | -8.9 | 0.3 | 0.0 | 61.4 | 1.8 | 1,491 |
| | | **142.1** | | | | | | | | | **3.9** | |
| **ENERGY& PETROLEUM** | | | | | | | | | | | | |
| **KenGen** | 9.7 | 492.0 | 5.7 | 13.1 | 7.9 | -11.4 | -13.8 | 0.2 | 2.1 | 1.6 | 6.2 | 137,255 |
| **Kenya Power** | 22.0 | 330.2 | 61.8 | 25.0 | 11.2 | -1.1 | 10.8 | 0.3 | 5.5 | 12.8 | 1.7 | 206,211 |
| **TotalEnergies Kenya** | 45.2 | 60.9 | 17.3 | 52.0 | 34.8 | -2.0 | 4.3 | 0.2 | 7.6 | 3.5 | 13.1 | 7,949 |
| **Umeme** | 6.0 | 94.6 | -22.8 | 9.8 | 5.2 | 1.7 | -10.1 | 0.0 | 28.6 | 2.4 | 2.5 | 2,894 |
| | | **977.7** | | | | | | | | | **4.7** | |
| **Market ratios** | | | | | | | | | **6.84** | | **7.68** | |

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

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