KINGDOM SECURITIES

Daily Market Wrap
9^{th} October 2025

Daily Market Wrap

- **Market Indicators:** The equities market extended its bearish run, with all major indices closing lower except the Banking Index. NASI declined 0.67% to 172.58, NSE 10 shed 0.46% to 1,758.04, NSE 20 fell 0.91% to 2,942.00, and NSE 25 eased 0.53% to 4,585.44. The Banking Index edged up 0.41% to 165.87. Market capitalization dropped to Kes. 2,718.96Bn, while equities turnover eased 0.73% to Kes. 416.48Mn.
- **Gainers/Losers:** Flame Tree Group led the gainers, rising 5.70%, followed by E.A. Portland Cement (5.29%) and Absa NewGold ETF (2.83%). On the losing end, Home Afrika declined 6.45%, Kakuzi fell 5.23%, and Olympia Capital dropped 5.17%.
- **Top Movers:** Safaricom dominated trading with Kes. 121.74Mn in turnover, followed by KPLC (Kes. 47.25Mn) and EABL (Kes. 44.83Mn) reflecting continued investor focus on large-cap counters.
- **Foreign Participation:** Foreign investors were net sellers, with outflows led by EABL (-Kes. 42.52Mn), Absa NewGold ETF (-Kes. 2.68Mn), and Co-operative Bank (-Kes. 2.35Mn). Inflows were recorded in KCB Group (Kes. 16.85Mn), Equity Group (Kes. 6.76Mn), and Safaricom (Kes. 2.61Mn), partially offsetting overall foreign sell pressure.
- **Bonds Market:** The secondary bond market recorded softer trading activity, with turnover falling 2.68% to Kes. 8.71Bn from Kes. 8.95Bn in the previous session, reflecting mild investor caution following recent rallies in fixed-income securities.
- **Market Update:** Car & General (Kenya) Plc share price climbed to Kes. 51.75 on October 9, 2025, marking its highest level since 31^{st} March 2022 (Kes. 69.00). The motor dealer announced its first-ever interim dividend and a 920% jump in half-year profit, propelling the stock 122% higher in six weeks. Profit after tax surged to Kes. 637Mn for H1 2025 from Kes. 62Mn in H1 2024, supported by stronger local operations and associate earnings from Watu Credit, whose profit rose 272%. Revenue grew 9.6% to Kes. 12.03Bn, while EBITDA more than doubled to Kes. 1.54Bn. The board declared an interim dividend of Kes. 0.30 per share, its first in at least two decades, following a Kes. 0.80 final dividend for FY2024.

  The rally signals renewed investor confidence, supported by strong earnings momentum, dividend resumption, and strategic exposure to East Africa's electric mobility and CNG markets. With a low P/E of 3.5x and P/B of 0.7x, the stock remains attractively valued with further upside potential

Corporate Actions:

- **Jubilee Holdings:** Interim dividend Kes. 2.00/share; books closed 05-Sep-25; payment 09-Oct-25
- **Absa Bank (K) Plc:** Interim dividend Kes. 0.20/share; books closed 19-Sep-25; payment 15-Oct-25

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Market Activity Summary Tables

Market Indicators

Indicator	08-Oct	09-Oct	%Change
NASI	173.75	172.58	-0.67%
NSE 10	1,766.12	1,758.04	-0.46%
NSE 20	2,968.93	2,942.00	-0.91%
NSE 25	4,609.76	4,585.44	-0.53%
Bank Index	165.2	165.87	0.41%
Market Capitalisation (Bn)	2,737.39	2,718.96	-0.67%
Total Shares Traded (Mn)	18.73	22.91	22.32%
Total Equities Turnover (Mn)	419.53	416.48	-0.73%
Bond Turnover (Bn)	8.95	8.71	-2.68%

Top Movers

Stock	Share Price 08-Oct	Share Price 09-Oct	Market Turnover (Kes. Mn)
Safaricom	27.40	27.10	121.74
KPLC Ord 2.50	13.65	13.40	47.25
EABL	216.75	217.00	44.83
Co-op Bank	20.55	20.00	35.40
BAT Kenya	433.00	430.00	28.80

Top Gainers

Stock	Share Price 08-Oct	Share Price 09-Oct	%Change
Flame Tree Group	1.58	1.67	5.70%
E.A.Portland Cement	56.75	59.75	5.29%
ABSA New Gold ETF	4765.00	4900.00	2.83%
Uchumi Supermarket	0.36	0.37	2.78%
Car & General (K) Ltd	50.50	51.75	2.48%

Top Losers

Stock	Share Price 08-Oct	Share Price 09-Oct	%Change
Home Afrika Ltd	1.240	1.160	-6.45%
Kakuzi Plc	420.500	398.500	-5.23%
Olympia Capital	6.960	6.600	-5.17%
Longhorn Publishers	3.090	2.940	-4.85%
Britam Holdings	8.820	8.500	-3.63%

Top Foreign Buys

Stock	Share Price 9-Oct	Foreign Buys (Kes. Mn)
Safaricom	27.10	69.41
KCB Group	56.50	20.03
KPLC.Ord.	13.40	9.39
Equity Group	59.00	6.91
I&M Group	42.90	1.84

Top Foreign Sells

Stock	Share Price 9-Oct	Foreign Sells (Kes. Mn)
Safaricom	27.10	66.80
EABL Plc	217.00	43.40
KPLC.Ord.	13.40	8.16
KCB Group	56.50	3.18
Co-op Bank	20.00	3.04

Top Foreign Net Inflows

Stock	Share Price 9-Oct	Net Inflows (Kes. Mn)
KCB Group	56.50	16.85
Equity Group	59.00	6.76
Safaricom	27.10	2.61
Jubilee Holdings	320.00	1.76
KPLC.Ord.	13.40	1.22

Top Foreign Net Outflows

Stock	Share Price 9-Oct	Net Outflows (Kes. Mn)
EABL Plc	217.00	-42.52
Absa NewGold ETF	4900.00	-2.68
Co-op Bank	20.00	-2.35
NCBA Group	69.00	-1.83
ABSA Group	21.90	-1.74

MARKET SUMMARY

SECTOR	Share Price 08-Oct	Share Price 09-Oct	%Change	YTD % Change	Market Turnover (Kes. Mn)	Dividend Yield
AGRICULTURAL						
Eaagads Ltd	20.05	20.25	1.00%	68.75%	0.12	0.00%
Kakuzi Plc	420.50	398.50	-5.23%	1.53%	0.14	2.01%
Kapchorua Tea Kenya	387.00	383.50	-0.90%	60.29%	0.22	6.52%
The Limuru Tea Co. Plc	376.75	376.75	0.00%	7.64%	0.00	0.27%
Sasini Plc	18.50	18.50	0.00%	23.33%	1.68	5.41%
Williamson Tea Kenya Plc	308.00	301.00	-2.27%	33.93%	2.30	8.31%
AUTOMOBILES & ACCESSORIES						
Car & General (K) Ltd	50.50	51.75	2.48%	107.00%	0.93	1.55%
BANKING						
ABSA Group	21.95	21.90	-0.23%	16.18%	8.40	7.99%
BK Group	38.15	38.35	0.52%	9.57%	0.60	6.83%
DTB Group	104.75	103.25	-1.43%	54.68%	9.34	6.78%
Equity Group	58.75	59.00	0.43%	22.92%	12.11	7.20%
HF Group	10.15	10.15	0.00%	120.65%	1.50	0.00%
I&M Group	43.00	42.90	-0.23%	19.17%	11.85	6.99%
KCB Group	56.50	56.50	0.00%	33.25%	25.73	5.31%
NCBA Group	69.75	69.00	-1.08%	35.29%	2.68	7.97%
Stanbic Holdings	199.00	198.50	-0.25%	42.04%	1.77	10.45%
StanChart Bank Kenya	280.50	280.50	0.00%	-1.67%	11.07	13.19%
Co-op Bank Group	20.55	20.00	-2.68%	14.61%	35.40	7.50%
COMMERCIAL AND SERVICES						
Deacons (East Africa)	0.45	0.45	0.00%	0.00%	0.00	0.00%
Eveready East Africa	1.39	1.37	-1.44%	17.09%	0.01	0.00%
Express Kenya	7.46	7.44	-0.27%	106.67%	0.06	0.00%
Homeboyz Entertainment	4.66	4.66	0.00%	0.00%	0.00	0.00%
Kenya Airways Ltd	3.86	3.87	0.26%	1.04%	2.23	0.00%
Longhorn Publishers	3.09	2.94	-4.85%	27.83%	0.10	0.00%
Nairobi Business Ventures	1.69	1.63	-3.55%	-18.91%	0.24	0.00%
Nation Media Group	13.60	13.75	1.10%	-4.51%	0.18	0.00%
Sameer Africa	15.10	15.15	0.33%	520.90%	0.76	0.00%
Standard Group	5.88	5.96	1.36%	19.44%	0.03	0.00%

TPS Eastern Africa Ltd	16.00	15.70	-1.88%	-0.95%	0.03	2.23%
Uchumi Supermarket	0.36	0.37	2.78%	131.25%	0.24	0.00%
WPP Scangroup	2.96	2.98	0.68%	18.73%	0.04	0.00%
CONSTRUCTION & ALLIED						
ARM Cement Plc	5.55	5.55	0.00%	0.00%	0.00	0.00%
Bamburi Cement	54.00	54.00	0.00%	-1.82%	0.00	0.00%
Crown Paints Kenya	56.50	55.50	-1.77%	63.72%	0.06	5.41%
E.A.Cables Ltd	1.71	1.71	0.00%	61.32%	0.00	0.00%
E.A.Portland Cement	56.75	59.75	5.29%	105.68%	0.06	1.67%
ENERGY & PETROLEUM						
KenGen Co.	9.10	9.28	1.98%	147.47%	2.89	7.00%
KPLC Ord 2.50	13.65	13.40	-1.83%	158.69%	47.25	5.22%
KPLC 4% Pref 20.00	4.51	4.51	0.00%	12.75%	0.00	0.00%
KPLC 7% Pref 20.00	6.00	6.00	0.00%	0.00%	0.00	0.00%
TotalEnergies Marketing Kenya	34.20	34.70	1.46%	70.52%	0.21	5.53%
Umeme Ltd	8.18	8.04	-1.71%	-51.86%	0.28	0.00%
INSURANCE						
Britam Holdings	8.82	8.50	-3.63%	46.05%	10.45	0.00%
CIC Insurance Group	4.73	4.56	-3.59%	113.08%	0.90	2.85%
Jubilee Holdings Ltd	317.75	320.00	0.71%	83.12%	3.64	4.22%
Kenya Re	3.04	2.95	-2.96%	118.52%	20.06	10.17%
Liberty Kenya Holdings	10.65	10.85	1.88%	61.94%	0.08	14.75%
Sanlam Kenya	8.98	8.74	-2.67%	76.57%	0.37	0.00%
INVESTMENT						
Centum Investment	15.55	15.35	-1.29%	50.49%	1.14	2.08%
Home Afrika Ltd	1.24	1.16	-6.45%	213.51%	0.68	0.00%
Kurwitu Ventures Ltd	1500.00	1500.00	0.00%	0.00%	0.00	0.00%
Olympia Capital Holdings Ltd	6.96	6.60	-5.17%	134.88%	0.72	0.00%
Trans-Century Plc	1.12	1.12	0.00%	180.00%	0.00	0.00%
INVESTMENT SERVICES						
Nairobi Securities Exchange	14.55	14.70	1.03%	149.15%	0.91	0.00%

MANUFACTURING & ALLIED						
B.O.C Kenya	130.00	127.75	-1.73%	43.94%	0.04	6.77%
BAT Kenya	433.00	430.00	-0.69%	14.29%	28.80	11.63%
Carbacid Investments	27.45	26.80	-2.37%	31.70%	1.05	6.34%
EABL	216.75	217.00	0.12%	23.65%	44.83	3.69%
Flame Tree Group	1.58	1.67	5.70%	73.96%	0.05	0.00%
Africa Mega Agricorp	65.00	65.00	0.00%	-7.14%	0.00	0.00%
Mumias Sugar	0.27	0.27	0.00%	0.00%	0.00	0.00%
Unga Group Ltd	25.70	24.95	-2.92%	66.33%	0.41	0.00%
Shri Krishana Overseas	8.14	8.16	0.25%	38.31%	0.05	0.00%
TELECOMMUNICATION						
Safaricom	27.40	27.10	-1.09%	57.56%	121.74	4.43%
REAL ESTATE INV. TRUST						
LAPTRUST IMARA I-REIT	20.00	20.00	0.00%	0.00%	0.00	4.10%
EXCHANGE TRADED FUNDS						
ABSA New Gold ETF	4765.00	4900.00	2.83%	50.31%	0.46	0.00%
Satrix MSCI World Feeder ETF	841.00	834.00	-0.83%	9.59%	0.10	0.00%

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