

**Market Indicators:** The equities market rebounded strongly, reversing the previous session's decline. The NASI climbed 1.82% to 182.08, while the NSE 10 and NSE 25 gained 1.04% and 0.95% to close at 1,856.03 and 4,821.46, respectively. The NSE 20 also edged up 0.22% to 3,000.51, marking a broad-based uptick across major indices. Banking counters were modestly firmer, nudging the Banking Index up 0.15% to 191.07.

Market capitalization expanded 1.82% to Kes. 2.87Trn, reflecting strengthened investor sentiment. Activity picked up sharply, with total shares traded surging 168.24% to 25.08Mn, while equity turnover spiked 373.53% to Kes. 797.56Mn.

**Gainers/Losers:** Price action tilted positive, with Uchumi Supermarket topping the gainers after an 8.96% rally. On the downside, E.A. Portland Cement led the losers, sliding 8.06%.

**Top Movers:** Market activity was dominated by Safaricom, which posted a hefty Kes. 449.58Mn in turnover. BAT Kenya followed with Kes. 144.54Mn, while KCB Group registered Kes. 80.82Mn. Standard Chartered Bank Kenya traded Kes. 27.45Mn, Kenya Power moved Kes. 21.19Mn, and Co-op Bank recorded Kes. 13.57Mn.

**Foreign Participation:** Foreign investors were active on both sides, with sizeable flows cutting across key blue chips. Safaricom dominated foreign trades — attracting the highest buys at Kes. 73.96Mn, while simultaneously topping the sell list with outflows of Kes. 208.78Mn.

**Bonds Market:** Activity in the secondary bonds market eased slightly, with turnover dipping 0.91% to Kes. 14.16Bn, though trading levels remained broadly stable.

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**Safaricom** has announced a significant shift in its ownership structure following Vodafone Kenya Limited's intention to acquire an additional 15% stake from the Government of Kenya. The transaction is valued at Kes. 204.3Bn, with Vodafone set to buy the stake at Kes. 34 per share, which will increase its holding in Safaricom to 55%, making it the controlling shareholder. Read our situation brief [here](#).

In the banking sector, **HF Group Plc** has announced that the Capital Markets Authority has approved the issuance and listing of 94,274,401 new ordinary shares at a par value of Kes. 5.00 to the Trustees of the company's Employee Share Ownership Plan (ESOP). The allotment follows a shareholder resolution passed on 28 May 2025 authorizing the replacement of the existing 2008 employee share scheme with a new ESOP under the Companies Act 2015.

### Corporate Actions:

- **Centum Plc:** Final dividend Kes. 0.32/share; books closed 9-Oct-25; payment 19-Dec-25
- **KPLC:** Final dividend Kes. 0.8/share; books closed 2-Dec-25; payment 30-Jan-26
- **KenGen:** Final dividend Kes. 0.90/share; books close 4-Dec-25; payment 12-Feb-26
- **Carbacid:** Final dividend Kes. 2.0/share; books closed 26-Nov-25; payment 18-Dec-25
- **I&M Group:** Interim dividend Kes. 1.5/share; books close 15-Dec-25; payment 14-Jan-26

### Market Activity Summary Tables

Market Indicators			
Indicator	Previous day	Current day	%Change
NASI	178.83	182.08	1.82%
NSE 10	1836.87	1856.03	1.04%
NSE 20	2994.07	3000.51	0.22%
NSE 25	4775.93	4821.46	0.95%
Bank Index	190.78	191.07	0.15%
Market Capitalization (Bn)	2822.13	2873.43	1.82%
Total Shares Traded (Mn)	9.35	25.08	168.24%
Total Equities Turnover (Mn)	168.43	797.56	373.53%
Bond Turnover (Bn)	14.29	14.16	-0.91%

Top Movers			
Stock	Share Price 03-Dec	Share Price 04-Dec	Mkt Turnover (Kes. Mn)
Safaricom	28.20	29.45	449.58
BAT Kenya	438.00	438.00	144.54
KCB Group	57.00	56.75	80.82
SCBK	286.50	287.00	27.45
Kenya Power	11.95	12.00	21.19
Co-op Bank	23.10	23.25	13.57

Top Gainers			
Stock	Share Price 03-Dec	Share Price 04-Dec	%Change
Uchumi Supermarket	1.34	1.46	8.96%
WPP Scangroup	2.52	2.72	7.94%
Unga Group	22.55	24.05	6.65%
Kenya Airways	3.41	3.61	5.87%
Stanbic Holdings	184.00	192.75	4.76%

Top Losers			
Stock	Share Price 03-Dec	Share Price 04-Dec	%Change
E.A.Portland Cement	99.25	91.25	-8.06%
Standard Group	6.22	6.00	-3.54%
Eaagads	18.65	18.00	-3.49%
Sanlam Kenya	8.72	8.44	-3.21%
BK Group	43.65	42.45	-2.75%

Top Foreign Buys		
Stock	Share Price 04-Dec	Foreign Buys (Kes. Mn)
Safaricom	29.45	73.96
KCB Group	56.75	31.30
Kenya Power Ord.	12.00	14.00
DTB Group	110.00	6.18
Equity Group	61.75	1.47

Top Foreign Sales		
Stock	Share Price 04-Dec	Foreign Sells (Kes. Mn)
Safaricom	29.45	208.78
BAT Kenya	438.00	141.82
Stan Chart Bank	287.00	19.07
EABL	220.25	0.79
NCBA Group	78.25	0.40

Top Foreign Net Inflows		
Stock	Share Price 04-Dec	Net inflows (Kes. Mn)
KCB Group	56.75	31.29
Kenya Power Ord.	12.00	13.98
DTB Group	110.00	6.07
Equity Group	61.75	1.47
Williamson Tea	149.25	0.45

Top Foreign Net Outflows		
Stock	Share Price 04-Dec	Net Outflows (Kes. Mn)
BAT Kenya	438.00	-141.82
Safaricom	29.45	-134.82
Stan Chart Bank	287.00	-18.97
EABL	220.25	-0.77
NCBA Group	78.25	-0.40

### MARKET SUMMARY

Stock	Share Price 03-Dec	Share Price 04-Dec	%Change	YTD %Change	Mkt Turnover (Kes. Mn)	Dividend Yield
<b>AGRICULTURAL</b>						
Eaagads	18.65	18.00	-3.49%	50.00%	0.04	-
Kakuzi Plc	401.50	401.50	0.00%	2.29%	0.00	1.99%
Kapchorua Tea	210.00	209.25	-0.36%	-12.54%	0.20	11.95%
Limuru Tea	460.00	460.00	0.00%	31.43%	0.00	-
Sasini Plc	18.50	18.60	0.54%	24.00%	0.15	5.38%
Williamson Tea Kenya	149.50	149.25	-0.17%	-33.59%	1.15	16.75%

<b>AUTOMOBILES &amp; ACCESSORIES</b>						
Car & General (K)	50.50	52.50	3.96%	110.00%	0.12	1.52%

<b>BANKING</b>						
ABSA Bank Kenya	22.70	22.70	0.00%	20.42%	3.03	7.71%
BK Group	43.65	42.45	-2.75%	21.29%	0.06	6.17%
DTB Group	110.00	110.00	0.00%	64.79%	8.41	6.36%
Equity Group	62.00	61.75	-0.40%	28.65%	5.37	6.88%
HF Group	9.52	9.58	0.63%	108.26%	0.77	-
I&M Group	45.10	45.35	0.55%	25.97%	5.47	6.62%
KCB Group	57.00	56.75	-0.44%	33.84%	80.82	5.29%
NCBA Group	79.25	78.25	-1.26%	53.43%	8.73	7.03%
Stanbic Holdings	184.00	192.75	4.76%	37.92%	1.29	10.76%
Stan Chart Bank	286.50	287.00	0.17%	0.61%	27.45	12.89%
Co-op Bank Group	23.10	23.25	0.65%	33.24%	13.57	6.45%

<b>COMMERCIAL AND SERVICES</b>						
Deacons East Africa	0.45	0.45	0.00%	0.00%	0.00	-
Eveready East Africa	1.34	1.31	-2.24%	11.97%	0.04	-
Express Kenya	6.94	6.90	-0.58%	91.67%	0.08	-
Homeboyz Entertainment Plc	4.66	4.66	0.00%	0.00%	0.00	-
Kenya Airways	3.41	3.61	5.87%	-5.74%	0.94	-
Longhorn Publishers Plc	2.87	2.92	1.74%	26.96%	0.01	-
Nairobi Business Ventures	1.40	1.43	2.14%	-28.86%	0.05	-
Nation Media Group	12.65	12.50	-1.19%	-13.19%	0.12	-
Sameer Africa	13.25	13.30	0.38%	445.08%	0.20	-
Standard Group	6.22	6.00	-3.54%	20.24%	0.08	-
TPS Eastern Africa	14.80	15.10	2.03%	-4.73%	0.00	2.32%
Uchumi Supermarket	1.34	1.46	8.96%	812.50%	0.19	-
WPP Scangroup	2.52	2.72	7.94%	8.37%	0.02	-

<b>CONSTRUCTION &amp; ALLIED</b>						
Athi River Mining	5.55	5.55	0.00%	0.00%	0.00	-
Bamburi Cement	54.00	54.00	0.00%	-1.82%	0.00	-
Crown Paints Kenya	51.00	52.00	1.96%	53.39%	0.04	5.77%

E.A.Cables	1.71	1.71	0.00%	61.32%	0.00	-
E.A.Portland Cement	99.25	91.25	-8.06%	214.11%	0.08	1.10%

### ENERGY & PETROLEUM

KenGen	9.66	9.64	-0.21%	157.07%	8.86	9.34%
Kenya Power Ord.	11.95	12.00	0.42%	131.66%	21.19	6.67%
Kenya Power Pref 4	4.96	4.96	0.00%	9.98%	0.00	-
Kenya Power Pref 7	6.00	6.00	0.00%	0.00%	0.00	-
Total Energies Kenya	38.65	38.35	-0.78%	88.45%	0.04	5.01%
Umeme Ltd	6.96	6.90	-0.86%	-58.68%	1.60	-

### INSURANCE

Britam Plc	8.68	8.70	0.23%	49.48%	0.67	-
CIC Insurance	4.54	4.54	0.00%	112.15%	0.25	2.86%
Jubilee Holdings	326.50	326.75	0.08%	86.98%	1.14	4.13%
Kenya Re	2.93	2.91	-0.68%	115.56%	8.26	10.31%
Liberty Kenya	10.10	10.25	1.49%	52.99%	0.05	15.61%
Sanlam Kenya	8.72	8.44	-3.21%	70.51%	0.05	-

### INVESTMENT

Centum	13.10	12.90	-1.53%	26.47%	0.26	2.48%
Home Afrika	1.10	1.10	0.00%	197.30%	0.22	-
Kurwitu Ventures	1500.00	1500.00	0.00%	0.00%	0.00	-
Olympia Capital Holdings	7.52	7.48	-0.53%	166.19%	0.05	-
Trans-Century	1.12	1.12	0.00%	180.00%	0.00	-

### INVESTMENT SERVICES

NSE	17.90	17.60	-1.68%	198.31%	0.57	-
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### MANUFACTURING & ALLIED

BOC Kenya	124.50	124.50	0.00%	40.28%	0.01	6.95%
BAT Kenya	438.00	438.00	0.00%	16.41%	144.54	11.42%
Carbacid Investments	26.15	26.65	1.91%	30.96%	0.33	7.50%
EABL	220.25	220.25	0.00%	25.50%	1.53	3.63%
Flame Tree Group	1.67	1.64	-1.80%	70.83%	0.06	-
Kenya Orchards	72.00	72.00	0.00%	2.86%	0.00	-
Mumias Sugar Co.	0.27	0.27	0.00%	0.00%	0.00	-
Unga Group	22.55	24.05	6.65%	60.33%	0.08	-
Shri Krishna Overseas	8.20	8.10	-1.22%	36.82%	0.00	-

### TELECOMMUNICATION

Safaricom	28.20	29.45	4.43%	71.22%	449.58	4.07%
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### REITs

LapTrust Imara I-REIT	20.00	20.00	0.00%	0.00%	0.00	4.10%
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### EXCHANGE TRADED FUNDS

Absa NewGold ETF	5090.00	5090.00	0.00%	60.06%	0.21	-
Satrix MSCI World F. ETF	821.00	848.00	3.29%	11.43%	0.09	-

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**Kingdom Securities Ltd – A subsidiary of Co-operative Bank Limited. Co-operative Bank House- 5th floor, P.O Box 48231 - 00100 Nairobi, Kenya**

**Office: 0711049016 Email: [info@kingdomsecurities.co.ke](mailto:info@kingdomsecurities.co.ke)**

#### Research Department

Stellah Swakei	<a href="mailto:sswakei@co-opbank.co.ke">sswakei@co-opbank.co.ke</a>	+254711049152
Chrisanthus Lunani	<a href="mailto:clunani@co-opbank.co.ke">clunani@co-opbank.co.ke</a>	+254711049973

#### Sales Team

Dennis Langat	<a href="mailto:dlangat@co-opbank.co.ke">dlangat@co-opbank.co.ke</a>	+254 711049592
Alfred Too	<a href="mailto:atoo@co-opbank.co.ke">atoo@co-opbank.co.ke</a>	+254 711049538
Moffat Asena	<a href="mailto:amoffat@co-opbank.co.ke">amoffat@co-opbank.co.ke</a>	+254 711049663
Gloria Ohito	<a href="mailto:gohito@co-opbank.co.ke">gohito@co-opbank.co.ke</a>	+254711049993

#### Client Service and Operation

[info@kingdomsecurities.co.ke](mailto:info@kingdomsecurities.co.ke)