

Market Indicators: The equities market pulled back, reversing the previous session's gains. The NASI fell 1.37% to 179.58, while the NSE 10 and NSE 25 declined 1.11% and 1.00% to settle at 1,835.36 and 4,773.18, respectively. The NSE 20 eased 0.64% to 2,981.21, reflecting broad-based weakness across major indices. Banking counters also softened, pushing the Banking Index down 1.03% to 189.11.

Market capitalization contracted 1.37% to Kes. 2.83Trn, although trading activity strengthened. Total shares traded jumped 49.20% to 37.42Mn, while equity turnover rose 4.84% to Kes. 836.18Mn.

Gainers/Losers: Price action leaned mixed but with notable strength among select counters. Uchumi Supermarket led the gainers with a 9.59% surge. On the downside, KenGen topped the losers after a sharp 9.54% drop followed by Portland Cement which fell by 8.77%. The counter remains volatile amidst its acquisition spree.

Top Movers: Market turnover was dominated by Kenya Power, which led activity with Kes. 198.55Mn. Equity Group followed with Kes. 170.33Mn, while Safaricom posted Kes. 158.89Mn. EABL traded Kes. 104.82Mn, with Co-op Bank and KCB Group registering Kes. 66.83Mn and Kes. 46.15Mn, respectively.

Foreign Participation: Foreign investors were active but selective, with flows concentrated in key liquid counters. On the buy side, Equity Group attracted the strongest inflows at Kes. 159.32Mn, followed by Safaricom at Kes. 17.50Mn. On the sell side, Safaricom once again dominated outflows at Kes. 79.15Mn. Overall, foreigners were net buyers.

Bonds Market: Activity in the secondary bonds market strengthened, with turnover rising 14.83% to Kes. 16.26Bn, signalling improved appetite for fixed-income securities.

EAPC's ownership structure is undergoing a major shake-up following a regulatory green light. On 4th December 2025, the Capital Markets Authority (CMA) approved an exemption that allows Kalahari Cement — the investment vehicle and a subsidiary of the Pacific Cement Limited — to acquire 24.3 million shares (roughly the 27% stake) previously held by the National Social Security Fund (NSSF), without triggering a mandatory general takeover offer. This builds on Kalahari Cement's earlier acquisition of a 29.2% stake from the former holders under Holcim Group's cement subsidiaries. Read our situation brief [here](#).

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 closed 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	182.08	179.58	-1.37%
NSE 10	1856.03	1835.36	-1.11%
NSE 20	3000.51	2981.21	-0.64%
NSE 25	4821.46	4773.18	-1.00%
Bank Index	191.07	189.11	-1.03%
Market Capitalization (Bn)	2873.43	2834.04	-1.37%
Total Shares Traded (Mn)	25.08	37.42	49.20%
Total Equities Turnover (Mn)	797.56	836.18	4.84%
Bond Turnover (Bn)	14.16	16.26	14.83%

Top Movers			
Stock	Share Price 04-Dec	Share Price 05-Dec	Mkt Turnover (Kes. Mn)
Kenya Power	12.00	12.00	198.55
Equity Group	61.75	61.00	170.33
Safaricom	29.45	28.90	158.89
EABL	220.25	225.00	104.82
Co-op Bank	23.25	22.80	66.83
KCB Group	56.75	56.25	46.15

Top Gainers			
Stock	Share Price 04-Dec	Share Price 05-Dec	%Change
Uchumi Supermarket	1.46	1.60	9.59%
Eaagads	18.00	19.60	8.89%
Centum	12.90	13.65	5.81%
NBV	1.43	1.50	4.90%
HF Group	9.58	9.90	3.34%

Top Losers			
Stock	Share Price 04-Dec	Share Price 05-Dec	%Change
KenGen	9.64	8.72	-9.54%
E.A.Portland Cement	91.25	83.25	-8.77%
Unga Group	24.05	22.15	-7.90%
Jubilee Holdings	326.75	305.25	-6.58%
Car & General (K)	52.50	50.00	-4.76%

Top Foreign Buys		
Stock	Share Price 05-Dec	Foreign Buys (Kes. Mn)
Equity Group	61.00	159.32
Safaricom	28.90	17.50
DTB Group	110.00	2.90
KenGen	8.72	2.61
Stan Chart Bank	287.00	0.11

Top Foreign Sales		
Stock	Share Price 05-Dec	Foreign Sells (Kes. Mn)
Safaricom	28.90	79.15
KenGen	8.72	1.15
BOC Kenya	127.50	0.42
Absa NewGold ETF	5090.00	0.39
Total Energies Kenya	36.80	0.09

Top Foreign Net Inflows		
Stock	Share Price 05-Dec	Net inflows (Kes. Mn)
Equity Group	61.00	159.32
DTB Group	110.00	2.90
KenGen	8.72	1.46
Stan Chart Bank	287.00	0.11
Kapchorua Tea	209.50	0.05

Top Foreign Net Outflows		
Stock	Share Price 05-Dec	Net Outflows (Kes. Mn)
Safaricom	28.90	-61.66
BOC Kenya	127.50	-0.42
Absa NewGold ETF	5090.00	-0.39
Total Energies Kenya	36.80	-0.09
KCB Group	56.25	-0.05

MARKET SUMMARY

Stock	Share Price 04-Dec	Share Price 05-Dec	%Change	YTD %Change	Mkt Turnover (Kes. Mn)	Dividend Yield
AGRICULTURAL						
Eaagads	18.00	19.60	8.89%	63.33%	0.00	-
Kakuzi Plc	401.50	401.50	0.00%	2.29%	0.01	1.99%
Kapchorua Tea	209.25	209.50	0.12%	-12.43%	0.14	11.93%
Limuru Tea	460.00	460.00	0.00%	31.43%	0.00	-
Sasini Plc	18.60	18.45	-0.81%	23.00%	0.10	5.42%
Williamson Tea Kenya	149.25	150.50	0.84%	-33.04%	0.46	16.61%

AUTOMOBILES & ACCESSORIES						
Car & General (K)	52.50	50.00	-4.76%	100.00%	0.07	1.60%

BANKING						
ABSA Bank Kenya	22.70	22.05	-2.86%	16.98%	12.66	7.94%
BK Group	42.45	42.40	-0.12%	21.14%	0.10	6.18%
DTB Group	110.00	110.00	0.00%	64.79%	3.51	6.36%
Equity Group	61.75	61.00	-1.21%	27.08%	170.33	6.97%
HF Group	9.58	9.90	3.34%	115.22%	1.38	-
I&M Group	45.35	45.20	-0.33%	25.56%	2.73	6.64%
KCB Group	56.75	56.25	-0.88%	32.67%	46.15	5.33%
NCBA Group	78.25	76.50	-2.24%	50.00%	19.20	7.19%
Stanbic Holdings	192.75	196.00	1.69%	40.25%	0.34	10.58%
Stan Chart Bank	287.00	287.00	0.00%	0.61%	3.60	12.89%
Co-op Bank Group	23.25	22.80	-1.94%	30.66%	66.83	6.58%

COMMERCIAL AND SERVICES						
Deacons East Africa	0.45	0.45	0.00%	0.00%	0.00	-
Eveready East Africa	1.31	1.32	0.76%	12.82%	0.01	-
Express Kenya	6.90	6.90	0.00%	91.67%	0.15	-
Homeboyz Entertainment Plc	4.66	4.66	0.00%	0.00%	0.00	-
Kenya Airways	3.61	3.68	1.94%	-3.92%	0.32	-
Longhorn Publishers Plc	2.92	2.95	1.03%	28.26%	0.02	-
Nairobi Business Ventures	1.43	1.50	4.90%	-25.37%	0.05	-
Nation Media Group	12.50	12.55	0.40%	-12.85%	0.22	-
Sameer Africa	13.30	13.35	0.38%	447.13%	0.03	-
Standard Group	6.00	5.96	-0.67%	19.44%	0.01	-
TPS Eastern Africa	15.10	14.70	-2.65%	-7.26%	0.03	2.38%
Uchumi Supermarket	1.46	1.60	9.59%	900.00%	2.71	-
WPP Scangroup	2.72	2.76	1.47%	9.96%	0.05	-

CONSTRUCTION & ALLIED						
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	52.00	52.00	0.00%	53.39%	0.03	5.77%

E.A.Cables	1.71	1.71	0.00%	61.32%	0.00	-
E.A.Portland Cement	91.25	83.25	-8.77%	186.57%	0.20	1.20%

ENERGY & PETROLEUM

KenGen	9.64	8.72	-9.54%	132.53%	33.45	10.32%
Kenya Power Ord.	12.00	12.00	0.00%	131.66%	198.55	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	38.35	36.80	-4.04%	80.84%	0.34	5.22%
Umeme Ltd	6.90	6.60	-4.35%	-60.48%	0.67	-

INSURANCE

Britam Plc	8.70	8.68	-0.23%	49.14%	0.31	-
CIC Insurance	4.54	4.43	-2.42%	107.01%	0.41	2.93%
Jubilee Holdings	326.75	305.25	-6.58%	74.68%	0.44	4.42%
Kenya Re	2.91	2.90	-0.34%	114.81%	3.00	10.34%
Liberty Kenya	10.25	10.30	0.49%	53.73%	0.03	15.53%
Sanlam Kenya	8.44	8.48	0.47%	71.31%	0.23	-

INVESTMENT

Centum	12.90	13.65	5.81%	33.82%	0.51	2.34%
Home Afrika	1.10	1.12	1.82%	202.70%	0.11	-
Kurwitu Ventures	1500.00	1500.00	0.00%	0.00%	0.00	-
Olympia Capital Holdings	7.48	7.50	0.27%	166.90%	0.00	-
Trans-Century	1.12	1.12	0.00%	180.00%	0.00	-

INVESTMENT SERVICES

NSE	17.60	17.25	-1.99%	192.37%	0.31	-
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MANUFACTURING & ALLIED

BOC Kenya	124.50	127.50	2.41%	43.66%	0.49	6.78%
BAT Kenya	438.00	433.50	-1.03%	15.22%	0.60	11.53%
Carbacid Investments	26.65	26.80	0.56%	31.70%	1.29	7.46%
EABL	220.25	225.00	2.16%	28.21%	104.82	3.56%
Flame Tree Group	1.64	1.62	-1.22%	68.75%	0.05	-
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	24.05	22.15	-7.90%	47.67%	0.05	-
Shri Krishna Overseas	8.10	7.72	-4.69%	30.41%	0.02	-

TELECOMMUNICATION

Safaricom	29.45	28.90	-1.87%	68.02%	158.89	4.15%
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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%	0.49	-
Satrix MSCI World F. ETF	848.00	857.00	1.06%	12.61%	0.12	-

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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

Research Department

Stellah Swakei	sswakei@co-opbank.co.ke	+254711049152
Chrisanthus Lunani	clunani@co-opbank.co.ke	+254711049973

Sales Team

Dennis Langat	dlangat@co-opbank.co.ke	+254 711049592
Alfred Too	atoo@co-opbank.co.ke	+254 711049538
Moffat Asena	amoffat@co-opbank.co.ke	+254 711049663
Gloria Ohito	gohito@co-opbank.co.ke	+254711049993

Client Service and Operation

info@kingdomsecurities.co.ke