

**Market Indicators:** The equities market closed the session on a positive note, with modest gains recorded across all indices. NASI edged up 0.73% to 208.31, NSE 10 advanced 1.09% to 2,209.14, NSE 20 rose 0.44% to 3,629.23, and while NSE 25 gained 0.78% to 5,782.02. The Banking Index increased 0.55% to 239.21, reflecting renewed investor interest in banking counters.

Market capitalization rose 2.44% to Kes. 3,454.47Bn, while total equity turnover climbed 60.96% to Kes. 1,708.21Mn, signaling improved trading activity.

**Gainers/Losers:** Nation Media Group (19.25%) topped the gainers' chart, followed by Krishna Overseas (+7.52%) and Car & General (+7.31%). On the downside, Eaagads (-4.46%) emerged as the top loser, followed by NSE (-4.32%) and Olympia Capital (-3.76%).

**Top Movers:** Trading activity was dominated by Safaricom with Kes. 803.79Mn in turnover, followed by Equity Group at Kes. 275.73Mn and DTB Group at Kes. 102.08Mn.

**Foreign Participation:** Foreign investors were net sellers during the session. Net inflows were recorded in Stanbic Holdings (Kes. 64.04Mn), Kenya Power (Kes. 3.28Mn), and Stan Chart Bank (Kes. 0.05Mn), while net outflows were led by Equity Group (Kes. -235.89Mn), Safaricom (Kes. -162.05Mn), and Absa NewGold ETF (Kes. -68.34Mn).

**Bonds Market:** The secondary bonds market recorded a strong uptick in activity, with turnover increasing 126.96% to Kes. 34.68Bn, up from Kes. 15.28Bn in the previous session.

### Corporate Actions:

---

- **KPLC:** Interim dividend Kes. 0.30/Share; Book Closure 23-Feb-26; Payment 27-Mar-26
- **Safaricom:** Interim dividend Kes. 0.85/Share; Book Closure 25-Feb-26; Payment 31-Mar-26
- **EABL:** Interim dividend Kes. 4.00/Share; Book Closure 20-Feb-26; Payment 30-Apr-26
- **BAT:** Final dividend Kes. 60.00/Share; Book Closure 08-May-26; Payment 12-June-26
- **Absa:** Final dividend Kes. 1.85/Share; Book closure 30-Apr-26; Payment 19-May-26
- **Stanbic:** Final dividend Kes. 18.55/Share; Book Closure 15-May-26; Payment; 15-May-26
- **KCB:** Final dividend Kes. 3.00/Share; Book Closure 02-Apr-26; Payment; 02-Apr-26

## Market Updates:

Stanbic Holdings Plc reported flat earnings for FY2025, with profit after tax remaining unchanged at Kes. 13.72Bn (0.0%) compared to FY2024. Net interest income declined 1.1% to Kes. 24.08Bn, while total operating income fell 3.1% to Kes. 38.51Bn, reflecting pressure on top-line revenue amid the ongoing interest rate easing cycle. Total operating expenses increased 1.6% to Kes. 17.96Bn, leading to a marginal 0.2% decline in profit before tax to Kes. 18.93Bn. On the balance sheet side, the lender posted strong expansion, with total assets rising 19.0% to Kes. 541.25Bn, supported by loans and advances growth of 24.4% to Kes. 366.53Bn and a 23.5% increase in customer deposits to Kes. 418.61Bn. The Board proposed a final dividend of Kes. 18.55 per share, having paid an interim dividend of Kes. 3.80, bringing the total dividend for FY2025 to Kes. 22.35, representing a 7.8% increase from Kes. 20.74 paid in FY2024.

KCB Group released its FY2025 financial results, reporting a 10.9% increase in Profit Before Tax (PBT) to Kes. 90.90Bn from Kes. 82.00Bn in FY2024, while Profit After Tax (PAT) rose 11.2% to Kes. 66.80Bn from Kes. 60.10Bn. Interest income declined 1.7% to Kes. 209.70Bn from Kes. 213.40Bn in the previous year, largely reflecting the impact of the Central Bank of Kenya's easing cycle and lower benchmark rates. The group's balance sheet expanded, with total assets increasing 9.4% to Kes. 2,147.20Bn from Kes. 1,962.30Bn, supported by strong loan book growth of 16.3% to Kes. 1,151.58Bn from Kes. 990.40Bn in FY2024. The board proposed a final dividend of Kes. 3.00 per share, having earlier paid an interim dividend of Kes. 4.00, bringing the total dividend for FY2025 to Kes. 7.00 per share, up from Kes. 3.00 per share paid in FY2024.

### Market Activity Summary Tables

Market Indicators			
Indicator	Previous day	Current day	%Change
NASI	206.80	208.31	0.73%
NSE 10	2186.33	2209.14	1.04%
NSE 20	3613.23	3629.23	0.44%
NSE 25	5737.18	5782.02	0.78%
Bank Index	237.89	239.21	0.55%
Market Capitalization (Bn)	3372.07	3454.47	2.44%
Total Shares Traded (Mn)	34.94	51.83	48.33%
Total Equities Turnover (Mn)	1061.26	1708.21	60.96%
Bond Turnover (Bn)	15.28	34.68	126.96%
Foreign Buys	28.90	556.31	1824.95%
Foreign Sales	480.98	1117.35	132.31%
Net foreign flows	-452.08	-561.04	24.10%

Top Movers			
Stock	Share Price 10-Mar	Share Price 11-Mar	Mkt Turnover (Kes. Mn)
Safaricom	29.95	30.25	803.79
Equity Group	74.00	75.50	275.73
DTB Group	156.75	157.00	102.08
Stanbic Holdings	257.75	256.75	76.98
BAT Kenya	541.00	541.00	76.07
NCBA Group	87.50	87.75	74.69

Top Gainers			
Stock	Share Price 10-Mar	Share Price 11-Mar	%Change
Nation Media Group	13.25	15.80	19.25%
Shri Krishna Overseas	9.44	10.15	7.52%
Car & General (K)	65.00	69.75	7.31%
Standard Group	6.00	6.42	7.00%
Uchumi Supermarket	2.00	2.11	5.50%

Top Losers			
Stock	Share Price 10-Mar	Share Price 11-Mar	%Change
Eaagads	31.40	30.00	-4.46%
NSE	22.00	21.05	-4.32%
Olympia Capital	7.98	7.68	-3.76%
Longhorn Publishers	3.05	2.97	-2.62%
Eveready East Africa	1.26	1.23	-2.38%

Top Foreign Buys		
Stock	Share Price 11-Mar	Foreign Buys (Kes. Mn)
Safaricom	29.95	468.15
Stanbic Holdings	256.75	66.03
BK Group	46.00	18.40
Kenya Power	17.00	3.42
KCB Group	78.00	0.14

Top Foreign Sales		
Stock	Share Price 11-Mar	Foreign Sells (Kes. Mn)
Safaricom	29.95	630.20
Equity Group	74.00	235.89
Absa NewGold ETF	6220.00	68.34
DTB Group	156.75	59.54
BAT Kenya	541.00	56.16

Top Foreign Net Inflows		
Stock	Share Price 11-Mar	Net inflows (Kes. Mn)
Stanbic Holdings	256.75	64.04
Kenya Power Ord.	17.00	3.28
Stan Chart Bank	335.25	0.05
Britam Plc	11.95	0.02
Nation Media Group	13.25	0.01

Top Foreign Net Outflows		
Stock	Share Price 11-Mar	Net Outflows (Kes. Mn)
Equity Group	74.00	-235.89
Safaricom	29.95	-162.05
Absa NewGold ETF	6220.00	-68.34
DTB Group	156.75	-59.54
BAT Kenya	541.00	-56.16

Stock	10-Mar-26	11-Mar-26	%Change	YTD %Change	Mkt Turnover (Kes. Mn)	Annual Dividend Yield	Trailing Dividend Yield
<b>AGRICULTURAL</b>							
Eaagads	31.40	30.00	-4.46%	46.34%	0.05	-	-
Kakuzi Plc	427.25	424.75	-0.59%	5.66%	0.13	1.88%	1.88%
Kapchorua Tea	248.25	250.00	0.70%	7.99%	0.41	10.00%	10.00%
Limuru Tea	511.00	511.00	0.00%	11.09%	0.03	-	0.20%
Sasini Plc	27.80	27.25	-1.98%	52.66%	2.01	0.00%	0.00%
Williamson Tea Kenya	140.00	139.75	-0.18%	-6.52%	0.79	1.43%	1.43%
<b>AUTOMOBILES &amp; ACCESSORIES</b>							
Car & General (K)	65.00	69.75	7.31%	36.76%	0.72	1.15%	1.15%
<b>BANKING</b>							
ABSA Bank Kenya	30.35	30.40	0.16%	23.08%	8.09	5.76%	6.41%
BK Group	46.90	46.00	-1.92%	8.24%	23.15	5.70%	7.87%
DTB Group	156.75	157.00	0.16%	37.12%	102.08	4.46%	4.46%
Equity Group	74.00	75.50	2.03%	13.11%	275.73	5.63%	5.63%
HF Group	10.75	10.80	0.47%	8.43%	1.76	-	-
I&M Group	49.10	49.65	1.12%	16.96%	3.27	6.04%	9.06%
KCB Group	78.00	78.25	0.32%	19.01%	63.80	8.95%	8.95%
NCBA Group	87.50	87.75	0.29%	4.46%	74.69	6.27%	9.12%
Stanbic Holdings	257.75	256.75	-0.39%	29.84%	76.98	8.70%	8.70%
Stan Chart Bank	335.25	333.25	-0.60%	12.11%	6.07	11.10%	13.50%
Co-op Bank Group	29.80	29.90	0.34%	24.84%	6.82	5.02%	8.36%
<b>COMMERCIAL AND SERVICES</b>							
Deacons East Africa	0.45	0.45	0.00%	0.00%	0.00	-	-
Eveready East Africa	1.26	1.23	-2.38%	-10.22%	1.30	-	-
Express Kenya	7.48	7.76	3.74%	4.86%	0.19	-	-
Homeboyz Entertainment Plc	4.66	4.66	0.00%	0.00%	0.00	-	-
Kenya Airways	5.52	5.58	1.09%	58.07%	2.92	-	-
Longhorn Publishers Plc	3.05	2.97	-2.62%	2.41%	0.07	-	-
Nairobi Business Ventures	1.51	1.52	0.66%	3.40%	0.44	-	-
Nation Media Group	13.25	15.80	19.25%	36.80%	3.14	-	-
Sameer Africa	18.30	18.05	-1.37%	26.67%	0.42	-	-
Standard Group	6.00	6.42	7.00%	6.29%	0.24	-	-
TPS Eastern Africa	16.70	17.00	1.80%	15.65%	1.60	2.06%	2.06%
Uchumi Supermarket	2.00	2.11	5.50%	104.85%	8.45	-	-
WPP Scangroup	2.45	2.41	-1.63%	-5.49%	0.67	-	-
<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%	0.00%	0.00	-	-
Crown Paints Kenya	58.00	58.00	0.00%	6.42%	0.24	5.17%	5.17%

E.A.Cables	1.71	1.71	0.00%	0.00%	0.00	-	-
E.A.Portland Cement	83.25	82.50	-0.90%	12.24%	0.05	1.21%	1.21%
<b>ENERGY &amp; PETROLEUM</b>							
KenGen	9.28	9.46	1.94%	3.05%	4.29	9.51%	9.51%
Kenya Power Ord.	17.00	17.15	0.88%	26.10%	10.41	4.66%	9.33%
Kenya Power Pref 4	5.00	5.00	0.00%	0.00%	0.00	-	-
Kenya Power Pref 7	6.00	6.00	0.00%	0.00%	0.00	-	-
Total Energies Kenya	43.55	43.40	-0.34%	12.58%	0.24	4.42%	4.42%
Umeme Ltd	8.74	8.90	1.83%	13.81%	3.12	-	-
Kenya Pipeline Company	9.18	9.10					
<b>INSURANCE</b>							
Britam Plc	11.95	12.25	2.51%	34.62%	1.23	-	-
CIC Insurance	4.98	4.96	-0.40%	8.53%	1.75	2.62%	2.62%
Jubilee Holdings	389.75	390.00	0.06%	16.42%	1.43	3.46%	3.97%
Kenya Re	3.83	3.82	-0.26%	26.91%	7.62	7.85%	7.85%
Liberty Kenya	10.05	10.10	0.50%	0.00%	0.32	15.84%	15.84%
Sanlam Kenya	10.35	10.25	-0.97%	21.16%	0.51	-	-
<b>INVESTMENT</b>							
Centum	14.30	14.25	-0.35%	2.89%	0.61	2.25%	2.25%
Home Afrika	1.70	1.73	1.76%	29.10%	2.41	-	-
Kurwitu Ventures	1500.00	1500.00	0.00%	0.00%	0.00	-	-
Olympia Capital Holdings	7.98	7.68	-3.76%	-6.57%	0.06	-	-
Trans-Century	1.12	1.12	0.00%	0.00%	0.00	-	-
<b>INVESTMENT SERVICES</b>							
NSE	22.00	21.05	-4.32%	3.95%	7.77	-	-
<b>MANUFACTURING &amp; ALLIED</b>							
BOC Kenya	121.25	123.50	1.86%	-2.76%	0.42	7.00%	9.03%
BAT Kenya	541.00	541.00	0.00%	17.86%	76.07	12.94%	10.17%
Carbacid Investments	29.30	29.30	0.00%	-0.17%	1.09	6.83%	6.83%
EABL	255.00	259.25	1.67%	-1.43%	74.50	2.12%	3.09%
Flame Tree Group	2.62	2.62	0.00%	66.88%	0.27	-	-
Kenya Orchards	102.25	107.50	5.13%	52.48%	0.20	-	-
Mumias Sugar Co.	0.27	0.27	0.00%	0.00%	0.00	-	-
Unga Group	30.10	29.95	-0.50%	29.09%	0.14	-	-
Shri Krishna Overseas	9.44	10.15	7.52%	24.39%	0.03	-	-
<b>TELECOMMUNICATION</b>							
Safaricom	29.95	30.25	1.00%	6.70%	803.79	3.97%	3.97%
<b>REITs</b>							
LapTrust Imara I-REIT	20.00	20.00	0.00%	0.00%	0.00	0.63%	0.63%
ALP Industrial REIT	129.27	129.27	0.00%	546.35%	1.29	-	-
<b>EXCHANGE TRADED FUNDS</b>							
Absa NewGold ETF	6220.00	6270.00	0.80%	16.22%	68.50	-	-
Satrix MSCI World F. ETF	865.00	865.00	0.00%	-0.69%	0.00	-	-

## Research Analyst Certification:

The research analyst(s) primarily responsible for the preparation and content of all or any identified portion of this research report hereby certifies that all of the views expressed herein accurately reflect their personal views. Each research analyst(s) also certifies that no part of their compensation was, is, or will be, directly or indirectly, related to the view(s) expressed by that research analyst in this research report.

## Terms of Use- Disclaimer:

This research report has been prepared by Kingdom Securities Limited and is for information purposes only. This research report should not be construed as an offer or solicitation to sell or buy any investment or product. Any opinions expressed herein reflect the analyst's judgment at the date of publication and neither Kingdom Securities Limited nor any of its affiliates or employees accepts any responsibility in respect of the information or recommendations contained herein. Unless otherwise stated, the opinions contained in this material are as of the date indicated and are subject to change at any time without prior notice. Past performance is not a guarantee or indication of future results.

The information and opinions contained in this Material have been derived from sources believed to be reliable and in good faith or constitute Kingdom Securities' judgement as at the date of this research, but no warranty is made as to their accuracy and any opinions are subject to change and may be superseded without notice. In no circumstances will Kingdom Securities or its employees be liable to you for any errors or omissions in this report or for any losses you may incur in following any recommendations in the report. Kingdom Securities is a Subsidiary of Co-operative Bank of Kenya.

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

### 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
Moffat Asena	amoffat@co-opbank.co.ke	+254 711049663
Gloria Ohito	gohito@co-opbank.co.ke	+254711049993

### Client Service and Operation

<a href="mailto:info@kingdomsecurities.co.ke">info@kingdomsecurities.co.ke</a>	+254711049016
--	---------------