



Brokers & Investment Banks Performance

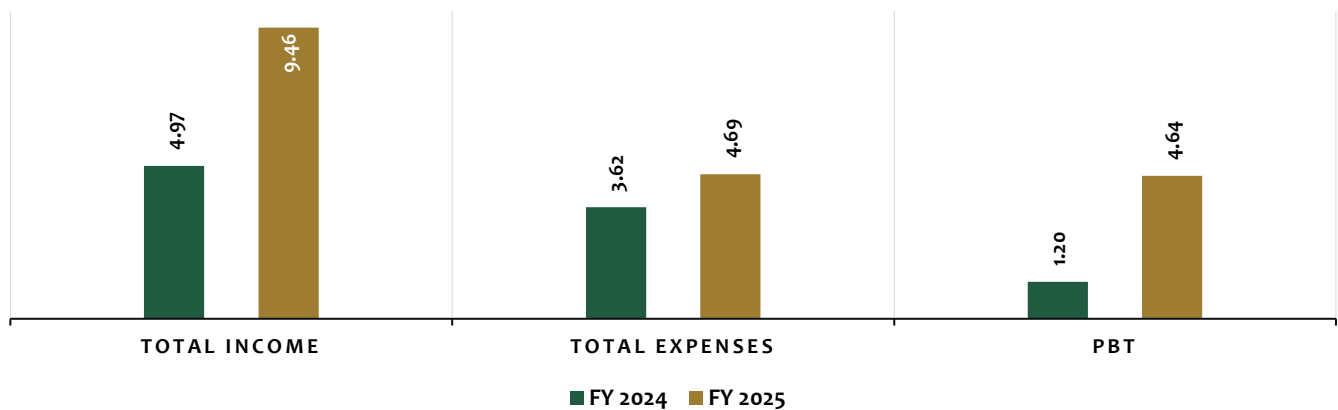
FY 2025

Overall Performance

We reviewed the financial performance of 20 firms, comprising 7 brokerages and 13 investment banks. Overall, total income surged by 90.3% to Kes. 9.46Bn, from Kes. 4.97Bn in 2024. The largest contributors to 2025 income were Standard Investment Bank, NCBA Investment Bank, Dry Associates and Faida Investment Bank, which together accounted for 56.8% of total income.

On the expense side, costs grew at a slower pace of 29.6% to Kes. 4.69Bn, from Kes. 3.62Bn in 2024, resulting in a 286.7% surge in total Profit Before Tax to Kes. 4.64Bn, from Kes. 1.20Bn in 2024.. See the chart below:

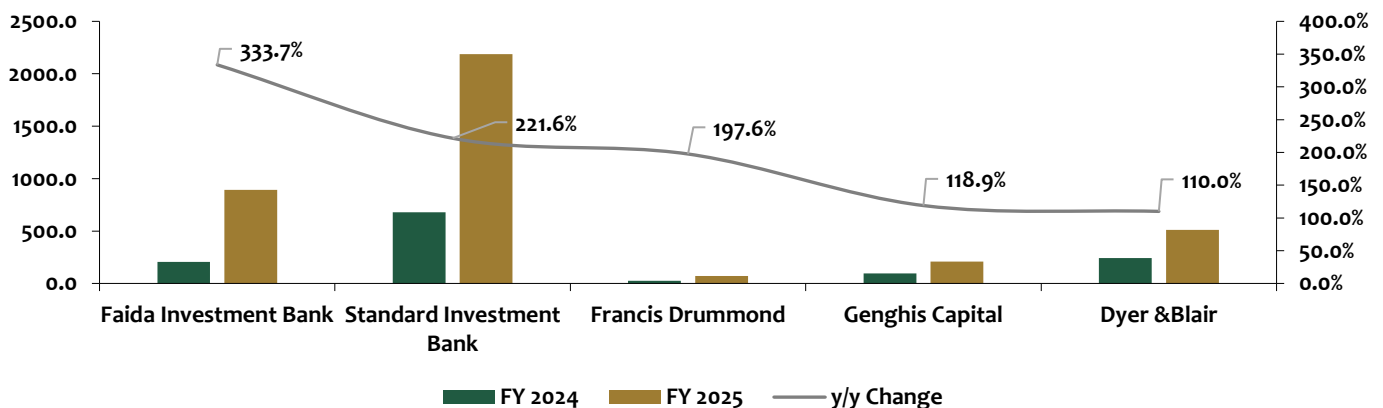
BROKERAGE & INVESTMENT BANK PERFORMANCE (KES)



Source: NSE | Chart: KSL (Based on 20 firms in our universe of coverage)

On improvement, Faida Investment Bank, Standard Investment Bank, Francis Drummond & Co, Genghis Capital and Dyer & Blair Investment Bank recorded the strongest growth, with each more than doubling their income compared to the previous year, as illustrated below:

Most Improved (Revenue Based - Kes MN)

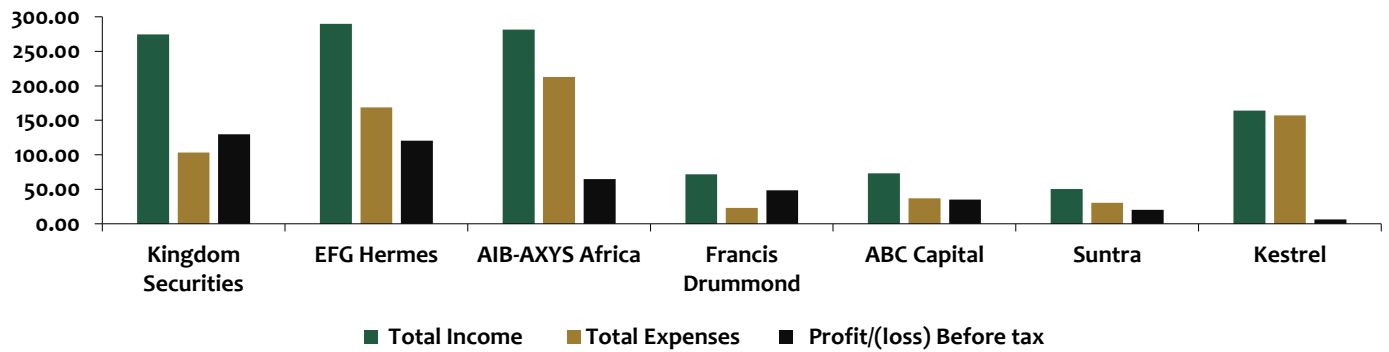


Source: NSE | Chart: KSL

Brokerage Firms:

The seven brokers under our coverage recorded total income of Kes. 1,205.06Mn, a 28.3% increase from Kes. 939.52Mn in 2024, while expenses rose to Kes. 732.16Mn. This translated into Profit Before Tax (PBT) of Kes. 424.99Mn, marking a 261.1% increase from Kes. 117.71Mn in 2024. Kingdom Securities Limited was the largest contributor to PBT, followed by EFG Hermes Kenya and AIB-AXYS Africa, as illustrated below.:

FY 2025 Broker Performance (Kes Mn)

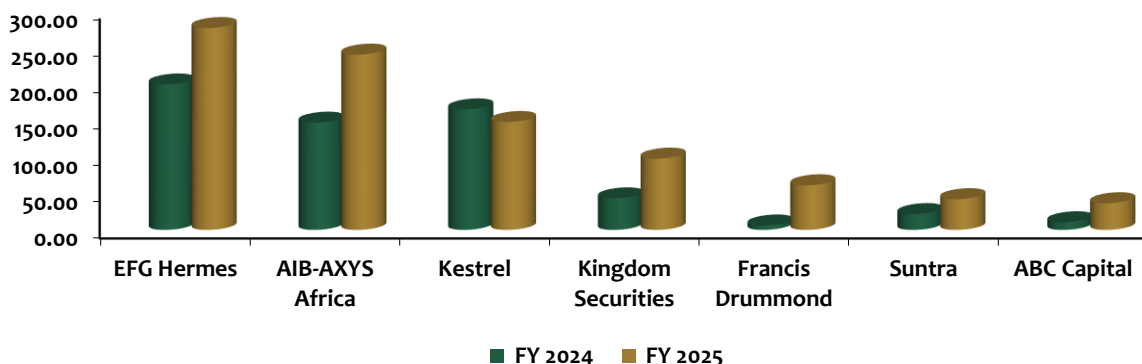


Source: NSE | Chart: KSL

Brokerage commission contributed 74.8% to total income, marking an improvement of over 10 percentage points from 63.1% recorded in 2024. The line item surged by 52.2% to Kes. 901.57Mn, from Kes. 592.41Mn in 2024, with all firms recording double-digit growth except Kestrel Capital, which posted a 10.5% decline. Kingdom Securities Limited recorded a 126.0% jump in commissions to Kes. 97.61Mn, from Kes. 43.18Mn.

Overall, the performance reflects increased trading activity, supported by a relatively stable macroeconomic environment, ongoing reforms by the Nairobi Securities Exchange, and the sustained rally at the bourse, which continued to drive investor participation. See the chart below:

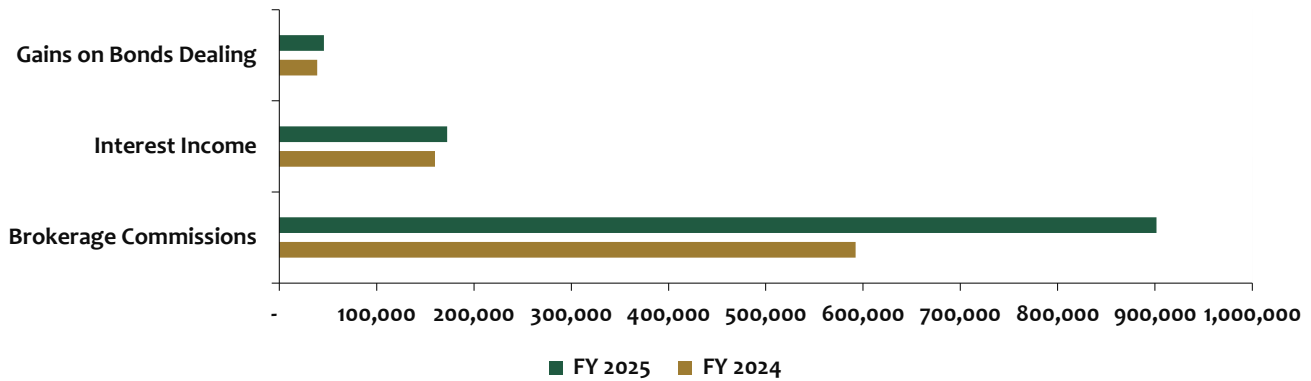
Brokerage Commission (Kes Mn)



Source: NSE | Chart: KSL

Interest income and gains on bond dealing were the other key contributors to revenues, accounting for 14.3% and 3.8%, respectively. Total interest income rose by 7.8% to Kes. 172.55Mn, from Kes. 160.04Mn in 2024, while gains on bond dealing increased by 17.2% to Kes. 45.85Mn, from Kes. 39.11Mn in 2024. See the chart below:

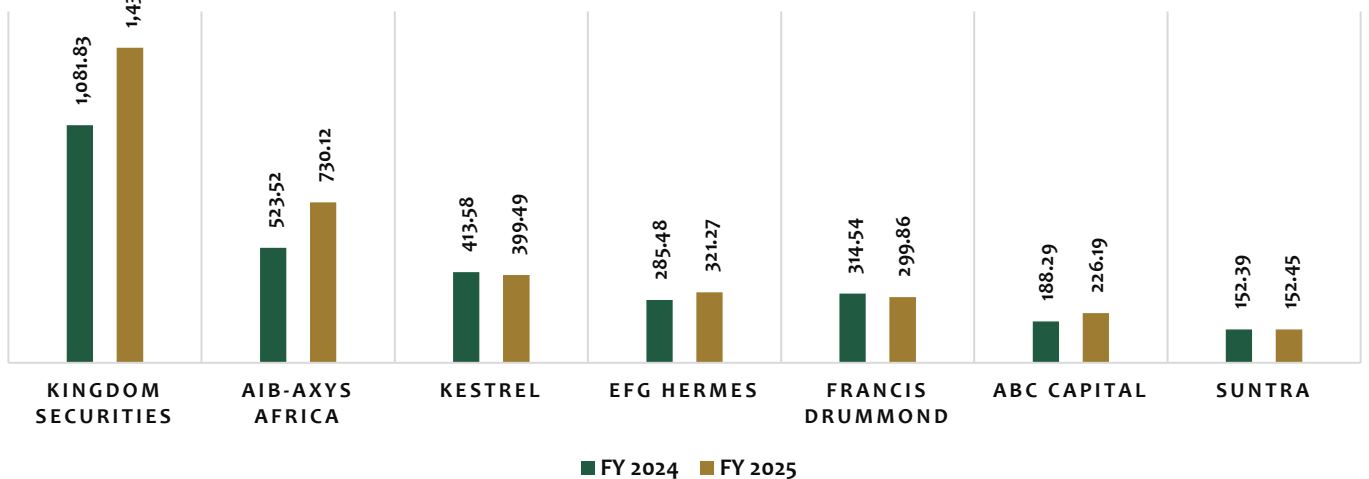
KEY REVENUE LINES



On the balance sheet, total assets expanded by 20.4% to Kes. 3.56Bn, from Kes. 2.96Bn, with AIB-AXYS Africa recording the fastest growth of 39.5% to Kes. 730.12Mn, from Kes. 523.52Mn. Kestrel Capital and Francis Drummond & Co recorded declines over the period.

Overall, Kingdom Securities Limited remained the largest broker by asset base, with Kes. 1.44Bn in total assets, as shown below.:

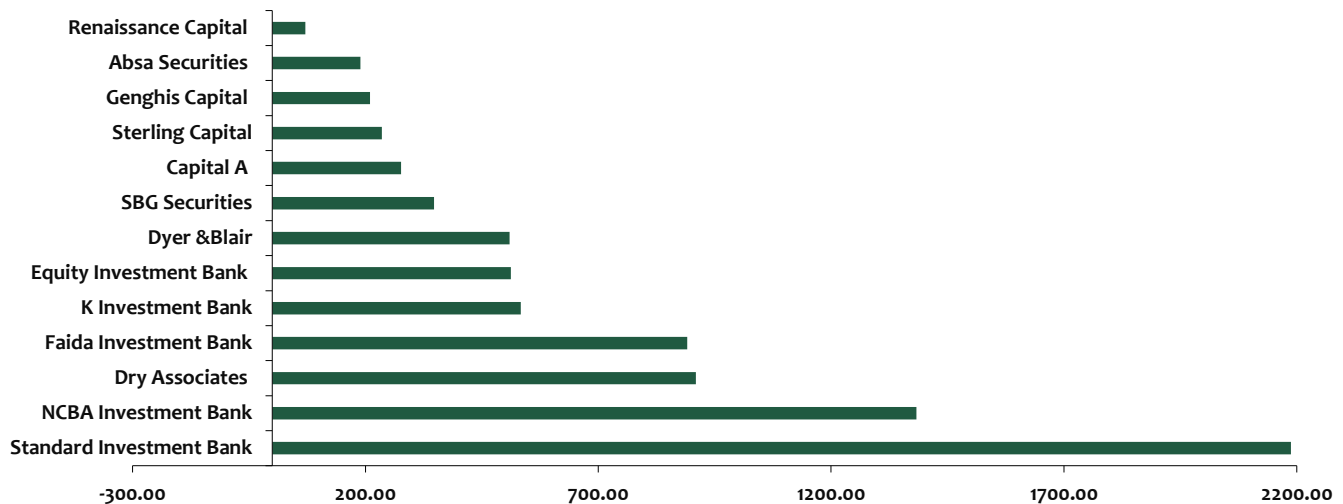
ASSETS (KES MN)



Investment Banks:

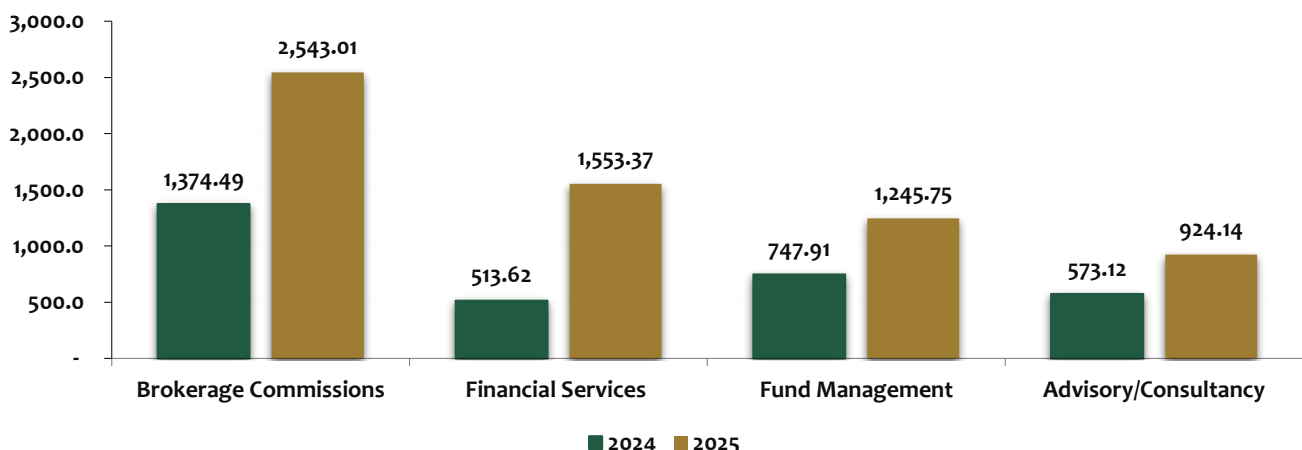
Overall, investment banks were in the money in 2025. Total income more than doubled, increasing by 104.8% to Kes. 8,256.13Mn, from Kes. 4,031.62Mn in 2024. The largest contributor to total income was Standard Investment Bank, accounting for 26.55%, followed by NCBA Investment Bank at 16.8% and Dry Associates at 11.0%. Faida Investment Bank and Standard Investment Bank recorded the strongest improvement, with their total income surging by 333.75% and 221.6% to Kes. 891.09Mn and Kes. 2,187.61Mn, respectively. See the chart below:

FY 2025 Total Income (Kes Mn)



Brokerage commission was the largest revenue line, accounting for 30.8% of total income and increasing by 85.0% to Kes. 2,543.01Mn, from Kes. 1,374.49Mn in 2024. Revenue from financial services followed, rising sharply by 202.4% to Kes. 1,553.37Mn, from Kes. 513.62Mn the previous year. Fund management fees and advisory revenue also recorded strong growth, increasing by 66.6% and 61.2% to Kes. 1,245.75Mn and Kes. 924.14Mn, from Kes. 747.91Mn and Kes. 573.12Mn, respectively.

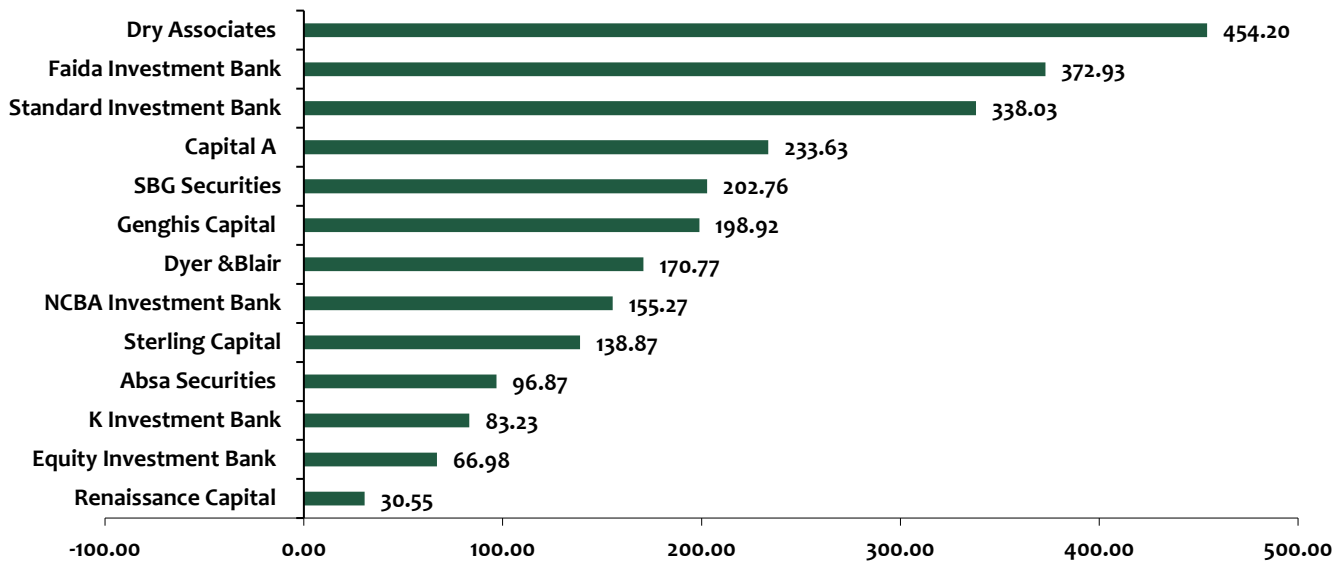
Investment Banks Key Revenue Lines (Kes Mn)



Source: NSE | Table: KSL

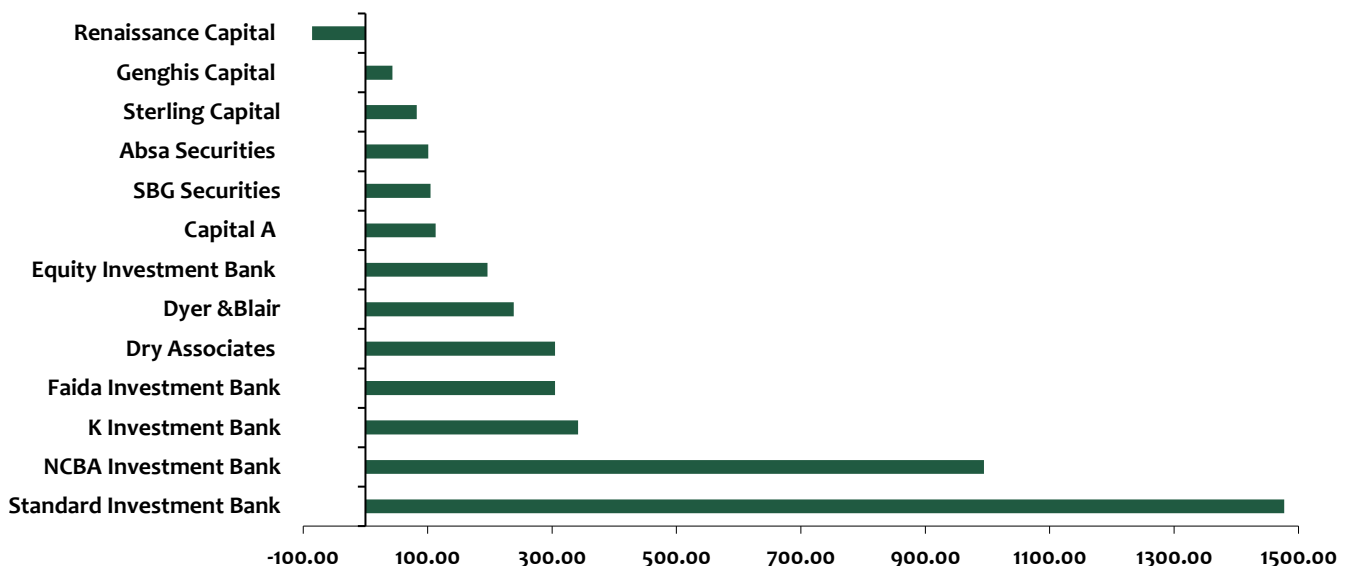
On a firm basis, Dry Associates posted the highest brokerage commissions, amounting to Kes. 454.20Mn, a 104.4% increase from Kes. 222.20Mn in 2024. See the ranking below:

Brokerage Commission (Kes Mn)



The income growth resulted in a 289.5% surge in Profit Before Tax (PBT) to Kes. 4,216.82Mn, from Kes. 1,082.53Mn in the previous year. The largest contributor was Standard Investment Bank, whose profitability jumped more than fivefold to Kes. 1,477.12Mn, from Kes. 230.36Mn in 2024. NCBA Investment Bank also improved significantly, with PBT rising to Kes. 994.53Mn, from Kes. 306.61Mn in 2024. See the ranking below:

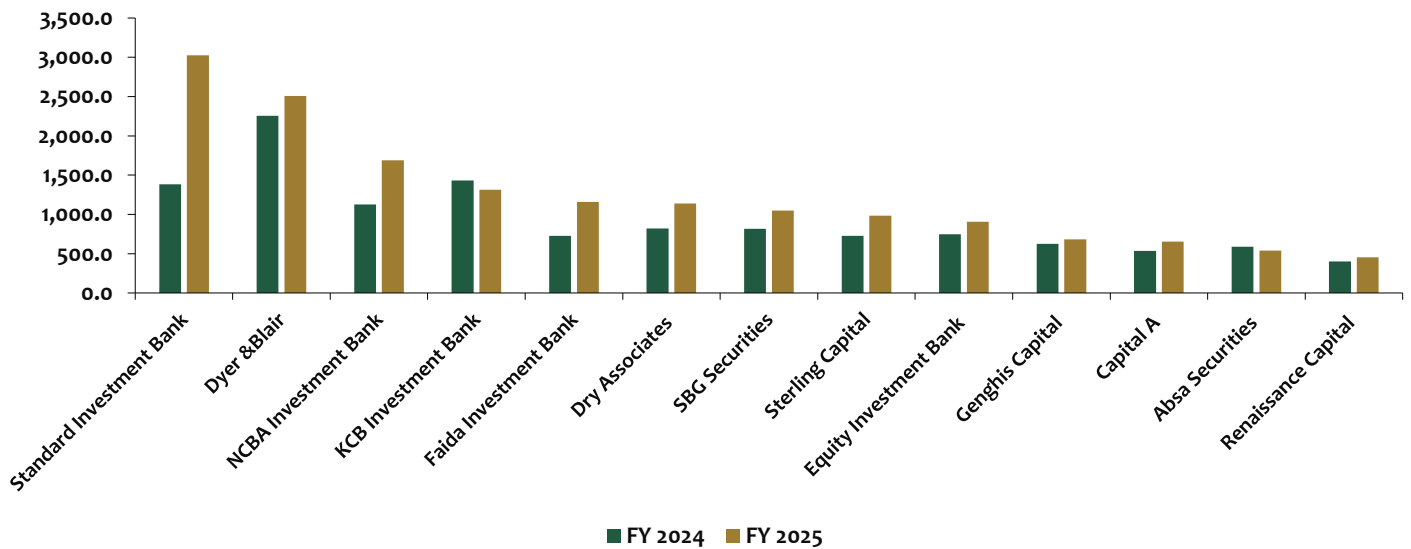
Profit/(loss) Before tax (Kes Mn)



Source: NSE | Chart: KSL

Investment Bank's balance sheet expanded by 32.2% to Kes. 16.10Bn, from Kes. 12.18Bn in 2024. Standard Investment Bank led the industry with Kes. 3.03Bn in assets, followed by Dyer & Blair Investment Bank and NCBA Investment Bank, which recorded Kes. 2.51Bn and Kes. 1.69Bn respectively. See the chart below:

Investment Banks' Assets (Kes Mn)



Source: NSE | Chart: KSL

Overall Ranking Based on PBT

(Amounts in Kes Mns)

Investment Banks	Total Income			Total Expenses			PBT		
	FY 2024	FY 2025	y/y Change	FY 2024	FY 2025	y/y Change	FY 2024	FY 2025	y/y Change
Standard Investment Bank	680.23	2,187.61	221.6%	415.13	683.39	64.6%	230.36	1,477.12	541.2%
NCBA Investment Bank	866.13	1,383.03	59.7%	559.52	388.49	-30.6%	306.61	994.53	224.4%
KCB Investment Bank	414.79	533.48	28.6%	133.28	185.86	39.5%	265.96	342.02	28.6%
Faida Investment Bank	205.48	891.09	333.7%	199.23	584.06	193.2%	6.04	304.91	4945.8%
Dry Associates	505.74	909.72	79.9%	349.35	604.77	73.1%	156.26	304.78	95.1%
Dyer & Blair	242.60	509.47	110.0%	202.59	242.11	19.5%	16.58	238.61	1338.8%
Equity Investment Bank	319.24	512.65	60.6%	179.72	316.86	76.3%	139.26	196.40	41.0%
Capital A	145.67	276.41	89.7%	75.67	164.61	117.5%	70.00	112.70	61.0%
SBG Securities	281.53	347.70	23.5%	249.21	242.99	-2.5%	32.31	104.71	224.0%
Absa Securities	132.03	189.06	43.2%	60.73	87.84	44.6%	71.31	101.22	42.0%
Sterling Capital	159.37	235.14	47.5%	125.15	152.64	22.0%	34.22	82.50	141.1%
Genghis Capital	95.89	209.85	118.9%	110.81	151.24	36.5%	(37.91)	43.26	-214.1%
Renaissance Capital	(17.09)	70.93	-515.1%	191.37	156.87	-18.0%	(208.46)	(85.94)	-58.8%
Brokerage Firms									
Kingdom Securities	209.98	274.60	30.8%	94.92	103.21	8.7%	74.21	129.69	74.8%
EFG Hermes	272.15	289.80	6.5%	294.40	168.84	-42.6%	(27.15)	120.62	-544.3%
AIB-AXYS Africa	163.76	281.54	71.9%	165.13	212.91	28.9%	(3.94)	64.55	-1737.8%
Francis Drummond	24.03	71.50	197.6%	16.75	22.79	36.0%	7.00	48.47	592.0%
ABC Capital	39.64	72.94	84.0%	23.05	36.91	60.2%	15.45	35.24	128.1%
Suntra	41.09	50.42	22.7%	31.99	30.34	-5.1%	9.11	20.08	120.5%
Kestrel	188.86	164.27	-13.0%	144.85	157.16	8.5%	43.03	6.34	-85.3%
Total	4,971.14	9,461.19	90.3%	3,622.84	4,693.89	29.6%	1,200.24	4,641.81	286.7%

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