

Market Indicators: The equities market closed the week on a bearish note, with all major indices edging lower. NASI declined by 0.47% to 205.34, while NSE 10, NSE 20, and NSE 25 shed 0.60%, 0.45%, and 0.55% to 2,134.94, 3,547.53, and 5,667.98, respectively. The Banking Index slipped 0.71% to 236.13. Consequently, market capitalization eased by 0.47% to Kes. 3,405.29Bn.

Trading activity improved, with volumes increasing 42.17% to 17.86Mn shares, while turnover grew 115.94% to Kes. 845.58Mn, signalling a higher despite the bearish sentiment.

Gainers/Losers: Car & General led the gainers, advancing 12.31%, followed by Total Energies (+4.82%) and Crown Paints (+4.15%). On the downside, Africa Mega Agricorp topped the losers' chart, declining 7.28%, followed by Kenya Airways (-6.61%) and Longhorn Publishers (-5.43%).

Top Movers: Equity Group dominated trading activity with Kes. 419.70Mn in turnover, followed by KCB Group (Kes. 115.38Mn), and I&M Group (Kes. 80.08Mn), pointing to a sustained investor sentiment in the banking counters.

Foreign Participation: Foreign investors were net sellers, with net outflows of Kes. 249.19Mn.

Top inflows were recorded in Absa Bank (Kes. 0.84Mn), Williamson Tea (Kes. 0.09Mn), and Co-op Bank (Kes. 0.03Mn). On the other hand, outflows were concentrated in Equity Group (Kes. -183.87Mn), followed by KCB Group (Kes. -39.56Mn) and Safaricom (Kes. -13.90Mn).

Bonds Market: The secondary bonds market recorded a decline in activity, with turnover falling 51.46% to Kes. 6.42Bn from Kes. 13.22Bn in the previous session..

Market Updates:

Home Afrika released FY2025 earnings results reporting a weaker top line, with revenue declining 34.9% to Kes. 508.67Mn, mainly due to timing of income recognition from key projects. Profitability softened, with PBT declining 18.16% to Kes. 118.73Mn, although the company maintained a net profit of Kes. 117.89Mn. Operating cash flow rose 29.0% to Kes. 396.33Mn, while liabilities declined 21.4%, narrowing the accumulated deficit, though the firm remains in a negative equity position.

Homeboyz Entertainment Plc also released its FY2025 results, posting an encouraging performance with profit before tax rising 14.36% to Kes. 28.96Mn, supported by cost optimization measures, while total assets grew by 15.72%, reflecting balance sheet expansion.

Car & General Plc reported a strong FY2025 performance, with profit before tax surging 274.53% to Kes. 2.93Bn from Kes. 781.29Mn in FY2024. The company paid an interim dividend of Kes. 0.30 per share during the year, and the Board has proposed a final dividend of Kes. 3.12 per share, bringing

total dividends for FY2025 to Kes. 3.42 per share, significantly higher than Kes. 0.80 paid in 2024, reflecting improved profitability and enhanced shareholder returns.

I&M Bank has unveiled a Kes. 20.00Bn Medium-Term Note (MTN) Programme, with the first tranche targeting Kes. 10.00Bn and an additional green shoe option of Kes. 3.00Bn. The 5.5-year note offers an attractive return of 12.20% per annum, payable semi-annually, presenting a compelling opportunity for investors seeking stable income. The offer opened on 30th April 2026 at 9:00am, and will close on 15th May 2026 at 5:00pm. Interested investors can participate via the link below:

<https://www.imbankgroup.com/ke/investors/mtn-programme>

Flame Tree Group Holdings has issued a profit warning, expecting a loss after tax for the year ended 31 December 2025, a sharp reversal from the prior year profit, mainly due to the absence of a one-off insurance income of Kes. 293.60Mn recorded in FY2024, making the results non-comparable. The anticipated loss is also driven by higher finance costs and a challenging macroeconomic environment, despite improvements in revenue, margins, and cost efficiency during the year.

Corporate Actions:

Counter	Dividend Type	Dividend per Share	Book Closure	Payment Date
EABL	Interim	4.00	20-Feb-26	30-Apr-26
Absa		1.85	30-Apr-26	19-May-26
I&M		2.25	16-Apr-26	21-May-26
SCBK		23.00	30-Apr-26	21-May-26
NCBA		4.60	30-Apr-26	26-May-26
Co-op		1.50	30-Apr-26	05-Jun-26
CIC		0.13	23-Apr-26	09-Jun-26
BAT		60.00	08-May-26	12-Jun-26
Kakuzi		16.00	29-May-26	15-Jun-26
BK Group		3.73	15-May-26	19-Jun-26
DTB-K		9.00	22-May-26	26-Jun-26
BOC		10.35	31-May-26	21-Jul-26
Jubilee		13.00	11-Jun-26	24-Jul-26
TPS Serena		0.35	26-Jun-26	30-Jul-26
NSE		1.00	21-May-26	31-Jul-26
Car & General		3.2	24-Jun-26	30-Jun-26
Stanbic		Final	18.55	15-May-26
Equity	5.75		22-May-26	
KCB	3.00		02-Apr-26	
Liberty	0.50			
Kenya Re	0.15			

Market Activity Summary Tables

Market Indicators			
Indicator	Previous day	Current day	%Change
NASI	206.30	205.34	-0.47%
NSE 10	2147.90	2134.94	-0.60%
NSE 20	3563.42	3547.53	-0.45%
NSE 25	5699.41	5667.98	-0.55%
Bank Index	237.83	236.13	-0.71%
Market Capitalization (Bn)	3421.25	3405.29	-0.47%
Shares Traded (Mn)	12.56	17.86	42.17%
Equities Turnover (Mn)	391.58	845.58	115.94%
Bond Turnover (Bn)	13.22	6.42	-51.46%
Foreign Buys	127.43	174.46	36.91%
Foreign Sales	34.95	423.65	1112.16%
Net foreign flows	92.49	-249.19	-369.42%

Top Movers	Share Price		
Stock	29-Apr-26	30-Apr-26	Mkt Turnover (Kes. Mn)
Equity Group	74.00	73.50	419.70
KCB Group	67.25	67.00	115.38
I&M Group	49.45	49.50	80.08
Stan Chart Bank	357.00	351.00	45.88
Safaricom	29.80	29.70	38.82
BAT Kenya	574.00	574.00	33.55

Top Gainers	Share Price		
Stock	29-Apr-26	30-Apr-26	%Change
Car & General (K)	65.00	73.00	12.31%
Total Energies Kenya	42.55	44.60	4.82%
Crown Paints Kenya	54.25	56.50	4.15%
E.A.Portland Cement	77.75	79.75	2.57%
Eaagads	33.00	33.75	2.27%

Top Losers	Share Price		
Stock	29-Apr-26	30-Apr-26	%Change
Africa Mega Agricorp	116.75	108.25	-7.28%
Kenya Airways	6.96	6.50	-6.61%
Longhorn Publishers	3.13	2.96	-5.43%
Williamson Tea Kenya	135.50	131.00	-3.32%
Olympia Capital	7.42	7.22	-2.70%

Top Foreign Buys		
Stock	30-Apr-26	Foreign Buys (Kes. Mn)
Equity Group	73.50	166.05
BAT Kenya	574.00	3.74
Safaricom	29.70	2.83
ABSA Bank Kenya	30.50	0.84
KCB Group	67.00	0.81

Top Foreign Sells		
Stock	30-Apr-26	Foreign Sells (Kes. Mn)
Equity Group	73.50	349.92
KCB Group	67.00	40.37
Safaricom	29.70	16.73
BAT Kenya	574.00	12.76
BK Group	54.50	2.36

Top Foreign Net Inflows (Kes. Mn)		
Stock	30-Apr-26	Net inflows
ABSA Bank Kenya	30.50	0.84
Williamson Tea Kenya	131.00	0.09
Co-op Bank Group	31.30	0.03
NCBA Group	89.00	0.02
I&M Group	49.50	0.02

Top Foreign Net Outflows (Kes. Mn)		
Stock	30-Apr-26	Net Outflows
Equity Group	73.50	-183.87
KCB Group	67.00	-39.56
Safaricom	29.70	-13.90
BAT Kenya	574.00	-9.03
BK Group	54.50	-2.36

Stock	29-Apr-26	30-Apr-26	%Change	YTD %Change	Mkt Turnover (Kes. Mn)	Annual Dividend Yield	Trailing Dividend Yield
AGRICULTURAL							
Eaagads	33.00	33.75	2.27%	64.63%	0.00	-	-
Kakuzi Plc	420.25	423.75	0.83%	5.41%	0.06	1.89%	1.89%
Kapchorua Tea	241.75	241.75	0.00%	4.43%	0.75	10.34%	10.34%
Limuru Tea	510.00	510.00	0.00%	10.87%	0.05	-	0.20%
Sasini Plc	26.00	26.00	0.00%	45.66%	1.51	0.00%	0.00%
Williamson Tea Kenya	135.50	131.00	-3.32%	-12.37%	5.34	1.53%	1.53%
AUTOMOBILES & ACCESSORIES							
Car & General (K)	65.00	73.00	12.31%	43.14%	3.61	4.68%	4.68%
BANKING							
ABSA Bank Kenya	30.85	30.50	-1.13%	23.48%	32.06	6.72%	7.38%
BK Group	54.25	54.50	0.46%	28.24%	2.38	4.81%	6.64%
DTB Group	147.50	147.50	0.00%	28.82%	4.31	4.75%	4.75%
Equity Group	74.00	73.50	-0.68%	10.11%	419.70	5.78%	5.78%
HF Group	9.00	9.00	0.00%	-9.64%	2.45	-	-
I&M Group	49.45	49.50	0.10%	16.61%	80.08	7.58%	10.61%
KCB Group	67.25	67.00	-0.37%	1.90%	115.38	16.42%	16.42%
NCBA Group	88.75	89.00	0.28%	5.95%	5.82	7.98%	10.79%
Stanbic Holdings	290.50	286.00	-1.55%	44.63%	2.74	9.14%	9.14%
Stan Chart Bank	357.00	351.00	-1.68%	18.08%	45.88	8.83%	11.11%
Co-op Bank Group	31.60	31.30	-0.95%	30.69%	7.52	7.99%	7.99%
COMMERCIAL AND SERVICES							
Deacons East Africa	0.45	0.45	0.00%	0.00%	0.00	-	-
Eveready East Africa	1.16	1.15	-0.86%	-16.06%	0.62	-	-
Express Kenya	7.58	7.40	-2.37%	0.00%	0.05	-	-
Homeboyz Entertainment Plc	4.66	4.66	0.00%	0.00%	0.00	-	-
Kenya Airways	6.96	6.50	-6.61%	84.14%	5.75	-	-
Longhorn Publishers Plc	3.13	2.96	-5.43%	2.07%	0.02	-	-
Nairobi Business Ventures	1.42	1.41	-0.70%	-4.08%	0.04	-	-
Nation Media Group	14.00	13.95	-0.36%	20.78%	0.06	-	-
Sameer Africa	16.75	16.80	0.30%	17.89%	0.24	-	-
Standard Group	6.14	6.22	1.30%	2.98%	0.00	-	-
TPS Eastern Africa	16.30	16.30	0.00%	10.88%	0.01	2.15%	2.15%
Uchumi Supermarket	1.90	1.88	-1.05%	82.52%	0.63	-	-
WPP Scangroup	2.26	2.24	-0.88%	-12.16%	0.02	-	-
CONSTRUCTION & ALLIED							
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	54.25	56.50	4.15%	3.67%	0.20	5.31%	5.31%

E.A.Cables	1.71	1.71	0.00%	0.00%	0.00	-	-
E.A.Portland Cement	77.75	79.75	2.57%	8.50%	0.06	1.25%	1.25%
ENERGY & PETROLEUM							
KenGen	9.30	9.30	0.00%	1.31%	7.08	9.68%	9.68%
Kenya Pipeline CO.	9.20	9.24	0.43%	1.54%	1.48	-	-
Kenya Power Ord.	16.35	16.30	-0.31%	19.85%	6.66	0.00%	0.00%
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	42.55	44.60	4.82%	15.69%	3.72	0.00%	0.00%
Umeme Ltd	8.08	8.04	-0.50%	2.81%	0.18	-	-
INSURANCE							
Britam Plc	12.35	12.30	-0.40%	35.16%	1.35	-	-
CIC Insurance	4.26	4.26	0.00%	-6.78%	1.25	3.05%	3.05%
Jubilee Holdings	375.00	380.25	1.40%	13.51%	0.27	3.94%	4.47%
Kenya Re	3.32	3.33	0.30%	10.63%	4.28	9.01%	9.01%
Liberty Kenya	9.86	9.80	-0.61%	-2.97%	0.04	5.10%	5.10%
Sanlam Kenya	9.16	9.18	0.22%	8.51%	0.07	-	-
INVESTMENT							
Centum	13.90	13.65	-1.80%	-1.44%	0.36	2.34%	2.34%
Home Afrika	1.44	1.42	-1.39%	5.97%	0.27	-	-
Kurwitu Ventures	1500.00	1500.00	0.00%	0.00%	0.00	-	-
Olympia Capital	7.42	7.22	-2.70%	-12.17%	0.01	-	-
Trans-Century	1.12	1.12	0.00%	0.00%	0.00	-	-
INVESTMENT SERVICES							
NSE	20.00	19.90	-0.50%	-1.73%	4.27	-	-
MANUFACTURING & ALLIED							
BOC Kenya	152.25	151.00	-0.82%	18.90%	0.23	5.73%	7.38%
BAT Kenya	574.00	574.00	0.00%	25.05%	33.55	12.20%	9.58%
Carbacid Investments	29.60	29.85	0.84%	1.70%	0.23	6.70%	6.70%
EABL	245.50	243.50	-0.81%	-7.41%	3.52	2.26%	3.29%
Flame Tree Group	2.15	2.14	-0.47%	36.31%	0.01	-	-
Africa Mega Agricorp	116.75	108.25	-7.28%	53.55%	0.01	-	-
Mumias Sugar Co.	0.27	0.27	0.00%	0.00%	0.00	-	-
Unga Group	27.95	27.85	-0.36%	20.04%	0.18	-	-
Shri Krishna Overseas	8.90	8.76	-1.57%	7.35%	0.00	-	-
TELECOMMUNICATION							
Safaricom	29.80	29.70	-0.34%	4.76%	38.82	4.04%	4.04%
REITs							
LapTrust Imara I-REIT	20.00	20.00	0.00%	0.00%	0.00	-	-
ALP Industrial REIT	1.00	1.00	0.00%	0.00%	0.00	-	-
EXCHANGE TRADED FUNDS							
Absa NewGold ETF	5660.00	5660.00	0.00%	4.91%	0.22	-	-
Satrix MSCI World F.	900.00	901.00	0.11%	3.44%	0.32	-	-

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

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