

Market Indicators: The equities market closed on a mixed note for the second consecutive session of the week, with NASI easing 0.29% to 194.82 and NSE 10 declining 0.06% to 2,030.35. NSE 20 slipped 0.06% to 3,431.56, while NSE 25 edged up 0.08% to 5,416.72. The Banking Index gained 0.33% to 224.04, reflecting selective buying in the banking sector. Market capitalization declined 0.29% to Kes. 3,230.73Bn. Trading activity improved, with equity turnover jumping 33.01% to Kes. 519.80Mn

Gainers/Losers: Flame Tree Group led the gainers' chart, advancing 7.05%, followed by WPP Scangroup (+5.53%) and ABSA Bank Kenya (+4.77%). On the downside, Olympia Capital emerged as the top loser, shedding 5.32%, followed by Standard Group (-3.85%) and BOC Kenya (-2.80%).

Top Movers: Equity Group and Safaricom continued to dominate trading activity with Kes. 222.24Mn and Kes. 102.42Mn turnover respectively, followed by KCB Group (Kes. 58.92Mn).

Foreign Participation: Foreign investors remained net sellers, with notable inflows recorded in Kenya Power (Kes. 3.03Mn), Co-op Bank (Kes. 0.07Mn), and I&M Group (Kes. 0.01Mn). However, outflows were more pronounced, led by Safaricom (Kes. -76.65Mn), Equity Group (Kes. -49.72Mn), and KCB Group (Kes. -10.60Mn), indicating sustained foreign exit from large-cap counters.

Bonds Market: The secondary bonds market recorded improved activity, with turnover rising 24.53% to Kes. 16.38Bn from Kes. 13.15Bn in the previous session.

Corporate Actions:

- **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: Subject to approval
- **KCB:** Final dividend Kes. 3.00/Share; Book Closure 02-Apr-26; Payment: Subject to Approval
- **Equity:** Full dividend Kes. 5.75/Share; Books closure 15-May-26; Payment: Subject to approval
- **SCBK:** Final dividend Kes. 23.00/Share; Book Closure Subject to Approval; Payment: Subject to Approval
- **Liberty:** Final dividend Kes. 0.50/Share; Book Closure Subject to Approval; Payment: Subject to Approval
- **Co-op:** Final dividend Kes. 1.50/Share; Book Closure; Subject to approval; Payment: Subject to approval
- **DTB:** Full dividend Kes. 9.00/Share; Book Closure 22-May-26; Payment 26-Jun-26
- **Kakuzi:** Final dividend Kes. 16.00/Share; Book Closure 29-May-26; Payment: 15-June-26
- **I&M:** Final dividend Kes. 2.25/Share; ; Book Closure 16-April-26; Payment: 21-May-26
- **NCBA:** Final dividend Kes. 4.60/Share; Book Closure 30-Apr-26; Payment: 26-May-26
- **Bk Group:** RWF 53.04/Share; Book Closure: Subject to Approval; Payment: Subject to Approval
- **CIC Group:** Full dividend Kes. 0.13/Share; Book Closure 24-Apr-26; Payment 09-Jun-26

Market Updates:

CIC Group reported a weak FY2025 performance, with profit before tax declining sharply by 68.7% to Kes. 1.25Bn from Kes. 3.99Bn in FY2024, largely weighed down by a 16.4% increase in insurance service expenses to Kes. 28.21Bn. Consequently, profit after tax fell significantly by 82.0% to Kes. 513.82Mn, from Kes. 2.85Bn in the prior year, reflecting pressure on underwriting margins and overall profitability. Despite the earnings contraction, the Board maintained a dividend of Kes. 0.13 per share, unchanged from FY2024, signaling a cautious but stable shareholder return approach. The sharp decline in earnings is likely to weigh on investor sentiment in the near term, although the maintained dividend may offer some support, suggesting management's confidence in long-term stability.

HF Group delivered a strong FY2025 performance, with profit before tax surging 250.0% to Kes. 1.61Bn from Kes. 460.0Mn in FY2024, while profit after tax rose 171.1% to Kes. 1.42Bn from Kes. 524.69Mn. The robust earnings growth was supported by a 17.3% increase in interest income alongside a 15.8% decline in interest expenses, reflecting improved margins and cost efficiency. On the balance sheet, total assets expanded by 17.5% to Kes. 82.40Bn, underscoring continued growth in the lender's operations.

The strong earnings rebound and improving balance sheet position are likely to bolster investor confidence, signaling a positive turnaround and strengthening the lender's growth outlook.

Market Activity Summary Tables

| Market Indicators | | | |
|------------------------------|--------------|-------------|----------|
| Indicator | Previous day | Current day | %Change |
| NASI | 195.38 | 194.82 | -0.29% |
| NSE 10 | 2031.49 | 2030.35 | -0.06% |
| NSE 20 | 3429.37 | 3431.56 | 0.06% |
| NSE 25 | 5412.34 | 5416.72 | 0.08% |
| Bank Index | 223.30 | 224.04 | 0.33% |
| Market Capitalization (Bn) | 3240.14 | 3230.73 | -0.29% |
| Total Shares Traded (Mn) | 17.25 | 18.55 | 7.54% |
| Total Equities Turnover (Mn) | 390.80 | 519.80 | 33.01% |
| Bond Turnover (Bn) | 13.15 | 16.38 | 24.53% |
| Foreign Buys | 10.46 | 116.35 | 1012.33% |
| Foreign Sales | 126.54 | 257.66 | 103.62% |
| Net foreign flows | -116.08 | -141.31 | 21.74% |

| Top Movers | | | |
|----------------|--------------------|--------------------|------------------------|
| Stock | Share Price 30-Mar | Share Price 31-Mar | Mkt Turnover (Kes. Mn) |
| Equity Group | 69.75 | 69.00 | 222.24 |
| Safaricom | 27.90 | 27.50 | 102.42 |
| KCB Group | 68.50 | 67.75 | 58.92 |
| Co-op Bank | 27.15 | 27.00 | 23.64 |
| Kenya Pipeline | 9.08 | 9.08 | 19.60 |
| DTB Group | 146.00 | 146.00 | 18.83 |

| Top Gainers | | | |
|---------------------|--------------------|--------------------|---------|
| Stock | Share Price 30-Mar | Share Price 31-Mar | %Change |
| Flame Tree Group | 2.41 | 2.58 | 7.05% |
| WPP Scangroup | 2.17 | 2.29 | 5.53% |
| ABSA Bank Kenya | 27.25 | 28.55 | 4.77% |
| Express Kenya | 7.18 | 7.52 | 4.74% |
| E.A.Portland Cement | 76.00 | 79.00 | 3.95% |

| Top Losers | | | |
|-----------------|--------------------|--------------------|---------|
| Stock | Share Price 30-Mar | Share Price 31-Mar | %Change |
| Olympia Capital | 7.14 | 6.76 | -5.32% |
| Standard Group | 6.24 | 6.00 | -3.85% |
| BOC Kenya | 125.00 | 121.50 | -2.80% |
| Kenya Re | 3.21 | 3.13 | -2.49% |
| Sanlam Kenya | 9.76 | 9.56 | -2.05% |

| Top Foreign Buys | | |
|------------------|--------------------|------------------------|
| Stock | Share Price 31-Mar | Foreign Buys (Kes. Mn) |
| Equity Group | 69.75 | 105.54 |
| KCB Group | 68.50 | 7.42 |
| Kenya Power | 15.80 | 3.19 |
| Co-op Bank Group | 27.15 | 0.07 |
| Safaricom | 27.90 | 0.04 |

| Top Foreign Sales | | |
|-------------------|--------------------|-------------------------|
| Stock | Share Price 31-Mar | Foreign Sells (Kes. Mn) |
| Equity Group | 69.75 | 155.26 |
| Safaricom | 27.90 | 76.70 |
| KCB Group | 68.50 | 18.02 |
| Kenya Re | 3.21 | 3.57 |
| BAT Kenya | 566.00 | 3.16 |

| Top Foreign Net Inflows | | |
|-------------------------|--------------------|-----------------------|
| Stock | Share Price 31-Mar | Net inflows (Kes. Mn) |
| Kenya Power | 15.80 | 3.03 |
| Co-op Bank Group | 27.15 | 0.07 |
| I&M Group | 48.05 | 0.01 |
| EABL | 249.75 | 0.01 |
| KenGen | 9.02 | 0.01 |

| Top Foreign Net Outflows | | |
|--------------------------|--------------------|------------------------|
| Stock | Share Price 31-Mar | Net Outflows (Kes. Mn) |
| Safaricom | 27.90 | -76.65 |
| Equity Group | 69.75 | -49.72 |
| KCB Group | 68.50 | -10.60 |
| Kenya Re | 3.21 | -3.57 |
| BAT Kenya | 566.00 | -3.16 |

MARKET SUMMARY

| Stock | 30-Mar-26 | 31-Mar-26 | %Change | YTD %Change | Mkt Turnover (Kes. Mn) | Annual Dividend Yield | Trailing Dividend Yield |
|--------------------------------------|-----------|-----------|---------|-------------|------------------------|-----------------------|-------------------------|
| AGRICULTURAL | | | | | | | |
| Eaagads | 29.65 | 30.30 | 2.19% | 47.80% | 0.03 | - | - |
| Kakuzi Plc | 429.00 | 429.00 | 0.00% | 6.72% | 0.02 | 1.86% | 1.86% |
| Kapchorua Tea | 238.25 | 239.25 | 0.42% | 3.35% | 0.15 | 10.45% | 10.45% |
| Limuru Tea | 514.00 | 514.00 | 0.00% | 11.74% | 0.01 | - | 0.19% |
| Sasini Plc | 25.15 | 25.60 | 1.79% | 43.42% | 0.33 | 0.00% | 0.00% |
| Williamson Tea Kenya | 137.75 | 138.25 | 0.36% | -7.53% | 0.35 | 1.45% | 1.45% |
| AUTOMOBILES & ACCESSORIES | | | | | | | |
| Car & General (K) | 65.50 | 64.25 | -1.91% | 25.98% | 0.05 | 1.25% | 1.25% |
| BANKING | | | | | | | |
| ABSA Bank Kenya | 27.25 | 28.55 | 4.77% | 15.59% | 11.01 | 7.18% | 7.88% |
| BK Group | 46.85 | 46.95 | 0.21% | 10.47% | 0.51 | 5.58% | 7.71% |
| DTB Group | 146.00 | 146.00 | 0.00% | 27.51% | 18.83 | 4.79% | 4.79% |
| Equity Group | 69.75 | 69.00 | -1.08% | 3.37% | 222.24 | 6.16% | 6.16% |
| HF Group | 9.26 | 9.38 | 1.30% | -5.82% | 1.10 | - | - |
| I&M Group | 48.05 | 48.60 | 1.14% | 14.49% | 5.35 | 7.72% | 10.80% |
| KCB Group | 68.50 | 67.75 | -1.09% | 3.04% | 58.92 | 16.24% | 16.24% |
| NCBA Group | 89.25 | 90.75 | 1.68% | 8.04% | 2.20 | 7.82% | 10.58% |
| Stanbic Holdings | 257.75 | 257.00 | -0.29% | 29.96% | 2.76 | 10.18% | 10.18% |
| Stan Chart Bank | 329.25 | 330.25 | 0.30% | 11.10% | 1.55 | 9.39% | 11.81% |
| Co-op Bank Group | 27.15 | 27.00 | -0.55% | 12.73% | 23.64 | 5.56% | 5.56% |
| COMMERCIAL AND SERVICES | | | | | | | |
| Deacons East Africa | 0.45 | 0.45 | 0.00% | 0.00% | 0.00 | - | - |
| Eveready East Africa | 1.19 | 1.21 | 1.68% | -11.68% | 0.46 | - | - |
| Express Kenya | 7.18 | 7.52 | 4.74% | 1.62% | 0.01 | - | - |
| Homeboyz Ent. | 4.66 | 4.66 | 0.00% | 0.00% | 0.00 | - | - |
| Kenya Airways | 4.74 | 4.91 | 3.59% | 39.09% | 0.90 | - | - |
| Longhorn Publishers Plc | 2.89 | 2.91 | 0.69% | 0.34% | 0.04 | - | - |
| Nairobi Business V. | 1.47 | 1.48 | 0.68% | 0.68% | 0.03 | - | - |
| Nation Media Group | 14.45 | 14.50 | 0.35% | 25.54% | 1.99 | - | - |
| Sameer Africa | 16.05 | 15.95 | -0.62% | 11.93% | 0.97 | - | - |
| Standard Group | 6.24 | 6.00 | -3.85% | -0.66% | 0.13 | - | - |
| TPS Eastern Africa | 16.05 | 16.00 | -0.31% | 8.84% | 0.08 | 2.19% | 2.19% |
| Uchumi Supermarket | 1.99 | 2.04 | 2.51% | 98.06% | 1.73 | - | - |
| WPP Scangroup | 2.17 | 2.29 | 5.53% | -10.20% | 0.08 | - | - |
| 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 | 55.25 | 54.50 | -1.36% | 0.00% | 0.47 | 5.50% | 5.50% |
| E.A.Cables | 1.71 | 1.71 | 0.00% | 0.00% | 0.00 | - | - |
| E.A.Portland Cement | 76.00 | 79.00 | 3.95% | 7.48% | 0.12 | 1.27% | 1.27% |

ENERGY & PETROLEUM

| | | | | | | | |
|------------------------|-------|-------|--------|--------|-------|-------|-------|
| KenGen | 9.02 | 9.08 | 0.67% | -1.09% | 8.72 | 9.91% | 9.91% |
| Kenya Pipeline Company | 9.08 | 9.08 | 0.00% | -0.22% | 19.60 | - | - |
| Kenya Power Ord. | 15.80 | 16.05 | 1.58% | 18.01% | 12.51 | 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 | 40.10 | 39.80 | -0.75% | 3.24% | 0.53 | 0.00% | 0.00% |
| Umeme Ltd | 8.66 | 8.64 | -0.23% | 10.49% | 0.97 | - | - |

INSURANCE

| | | | | | | | |
|------------------|--------|--------|--------|--------|------|-------|-------|
| Britam Plc | 12.35 | 12.20 | -1.21% | 34.07% | 2.66 | - | - |
| CIC Insurance | 4.62 | 4.53 | -1.95% | -0.88% | 0.44 | 2.87% | 2.87% |
| Jubilee Holdings | 368.00 | 369.25 | 0.34% | 10.22% | 0.66 | 3.66% | 4.20% |
| Kenya Re | 3.21 | 3.13 | -2.49% | 3.99% | 6.03 | 9.58% | 9.58% |
| Liberty Kenya | 9.80 | 9.70 | -1.02% | -3.96% | 0.06 | 5.15% | 5.15% |
| Sanlam Kenya | 9.76 | 9.56 | -2.05% | 13.00% | 0.21 | - | - |

INVESTMENT

| | | | | | | | |
|--------------------------|---------|---------|--------|---------|------|-------|-------|
| Centum | 13.65 | 13.60 | -0.37% | -1.81% | 0.17 | 2.35% | 2.35% |
| Home Afrika | 1.50 | 1.50 | 0.00% | 11.94% | 1.16 | - | - |
| Kurwitu Ventures | 1500.00 | 1500.00 | 0.00% | 0.00% | 0.00 | - | - |
| Olympia Capital Holdings | 7.14 | 6.76 | -5.32% | -17.76% | 0.07 | - | - |
| Trans-Century | 1.12 | 1.12 | 0.00% | 0.00% | 0.00 | - | - |

INVESTMENT SERVICES

| | | | | | | | |
|-----|-------|-------|--------|--------|------|---|---|
| NSE | 19.80 | 19.75 | -0.25% | -2.47% | 0.60 | - | - |
|-----|-------|-------|--------|--------|------|---|---|

MANUFACTURING & ALLIED

| | | | | | | | |
|--------------------------|--------|--------|--------|--------|------|--------|-------|
| BOC Kenya | 125.00 | 121.50 | -2.80% | -4.33% | 0.10 | 7.12% | 9.18% |
| BAT Kenya | 566.00 | 565.00 | -0.18% | 23.09% | 3.60 | 12.39% | 9.73% |
| Carbacid Investments | 28.45 | 29.00 | 1.93% | -1.19% | 0.30 | 6.90% | 6.90% |
| EABL | 249.75 | 251.00 | 0.50% | -4.56% | 2.36 | 2.19% | 3.19% |
| Flame Tree Group | 2.41 | 2.58 | 7.05% | 64.33% | 0.44 | - | - |
| Africa Mega Agricorp Plc | 117.75 | 117.75 | 0.00% | 67.02% | 0.01 | - | - |
| Mumias Sugar Co. | 0.27 | 0.27 | 0.00% | 0.00% | 0.00 | - | - |
| Unga Group | 26.95 | 27.40 | 1.67% | 18.10% | 0.18 | - | - |
| Shri Krishna Overseas | 9.40 | 9.44 | 0.43% | 15.69% | 0.02 | - | - |

TELECOMMUNICATION

| | | | | | | | |
|-----------|-------|-------|--------|--------|--------|-------|-------|
| Safaricom | 27.90 | 27.50 | -1.43% | -3.00% | 102.42 | 4.36% | 4.36% |
|-----------|-------|-------|--------|--------|--------|-------|-------|

REITs

| | | | | | | | |
|-----------------------|--------|--------|-------|-------|------|---|---|
| LapTrust Imara I-REIT | 20.00 | 20.00 | 0.00% | 0.00% | 0.00 | - | - |
| ALP Industrial REIT | 129.27 | 129.27 | 0.00% | 0.00% | 0.00 | - | - |

EXCHANGE TRADED FUNDS

| | | | | | | | |
|----------------------|---------|---------|-------|--------|------|---|---|
| Absa NewGold ETF | 5485.00 | 5700.00 | 3.92% | 5.65% | 0.88 | - | - |
| Satrix MSCI World F. | 801.00 | 801.00 | 0.00% | -8.04% | 0.07 | - | - |

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

| | |
|--|---------------|
| info@kingdomsecurities.co.ke | +254711049016 |
|--|---------------|