KINGDOM SECURITIES LIMITED

A Subsidiary of the Co-operative Bank of Kenya Ltd

WEEKLY EQUITIES MARKET WRAP

Week ending 4th September 2026

kingdomresearch@co-opbank.co.ke

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EQUITIES PULSE

Market Indicators: The equities market closed the week on a positive note, with the NASI rising by 2.79% to 255.30. The NSE 10, NSE 20, NSE 25 and Banking Index also advanced by 5.02%, 4.53%, 4.23% and 5.00%, respectively, to 2,828.56, 4,504.49, 7,205.44 and 299.61. Consequently, market capitalization increased by 2.79% to Kes. 4.28Trn.

Trading Activity: Trading activity weakened during the week, with total equity turnover increasing by 44.25% to Kes. 8.39Bn, from Kes. 5.81Bn in the previous week.

Gainers/Losers: Nation Media Group emerged as the week's top gainer, rallying by 28.73%, followed by Africa Mega Agricorp (25.11%), and Kenya Re (+22.59%). On the downside, Shri Krishna Overseas led the losers, declining by 8.00%, followed by Flame Tree Group (-6.25%) and Eveready East Africa (-4.72%).

Top Movers: Equity Group was the most actively traded counter, recording a market turnover of Kes. 245.42Mn, followed by Safaricom (Kes. 1229.69Mn) and KCB Group (Kes. 1118.56Mn).

Foreign Participation: Foreign investors remained net sellers during the week, with the largest net outflows recorded in EABL (Kes. 637.53Mn), KCB Group (Kes. 596.34Mn) and Safaricom (Kes. 360.87Mn). On the inflows side, Equity Group recorded the largest net foreign inflow at Kes. 586.82Mn, followed by Centum (Kes. 6.28Mn) and Co-op Bank Group (Kes. 3.61Mn).

Corporate Actions:

Counter	Dividend Type	Dividend per Share	Book Closure	Payment Date
E.A Portland Cement		1.25	31-Dec-25	30-Sep-26
EABL		8.70	19-Oct-2026	31-Oct-2026
Kapchorua Tea		30.00	31-Jul-26	
Williamson Tea		15.00	31-Jul-26	Pending Approval
Centum Investment		0.78	Pending Approval	
NCBA		3.75	28-Aug-26	08-Sep-26
BAT		10.00	28-Aug-26	25-Sep-26
Stanbic		1.64	01-Sep-26	05-Oct-26
Car & General	Interim	1.00	03-Sep-26	10-Sep-26
SCBK		8.50	10-Sep-26	24-Sep-26
Absa		0.50	18-Sep-26	15-Oct-26
BOC Kenya		4.00	21-Sep-26	19-Oct-26
KCB		3.00	02-Sep-26	10-Nov-26
Jubilee Holdings		2.00	07-Sep-26	08-Oct-26

WEEKLY SUMMARY TABLES

Market Indicators			
Indicator	28-Aug	04-Sep	%Change
NASI	248.38	255.30	2.79%
NSE 10	2693.40	2828.56	5.02%
NSE 20	4309.45	4504.49	4.53%
NSE 25	6912.89	7205.44	4.23%
Bank Index	285.35	299.61	5.00%
Market Capitalization (Bn)	4168.27	4284.38	2.79%
Total Shares Traded (Mn)	51.82	34.38	-33.65%
Total Equities Turnover (Mn)	1847.33	1316.13	-28.76%

Top Movers			
Stock	Share Price 28-Aug	Share Price 04-Sep	Mkt Turnover (Kes. Mn)
Equity Group	93.25	106.00	2452.42
Safaricom	37.85	37.65	1229.69
KCB Group	93.50	98.00	1118.56
EABL	279.25	290.50	1029.98
DTB Group	187.50	192.50	604.19
Kenya Power Ord.	22.10	24.00	355.47

Top Gainers			
Stock	Share Price 28-Aug	Share Price 04-Sep	W/W %Change
Nation Media Group	13.40	17.25	28.73%
Africa Mega Agricorp	173.25	216.75	25.11%
Kenya Re	3.94	4.83	22.59%
Car & General (K)	234.25	283.50	21.02%
TPS Eastern Africa	15.30	18.00	17.65%

Top Losers			
Stock	Share Price 28-Aug	Share Price 04-Sep	W/W %Change
Shri Krishna Overseas	20.00	18.40	-8.00%
Flame Tree Group	2.24	2.10	-6.25%
Eveready East Africa	1.06	1.01	-4.72%
Stanbic Holdings	288.50	279.00	-3.29%
Sanlam Kenya	10.95	10.65	-2.74%

Top Foreign Buys		
Stock	Share Price 04-Sep	Foreign Buys (Kes. Mn)
Equity Group	106.00	2130.28
Safaricom	37.65	313.72
KCB Group	98.00	50.37
NSE	29.25	16.69
Jubilee Holdings	415.00	15.14

Top Foreign Sales		
Stock	Share Price 04-Sep	Foreign Sells (Kes. Mn)
Equity Group	106.00	1543.46
Safaricom	37.65	674.58
KCB Group	98.00	646.72
EABL	290.50	640.55
Kenya Power Ord.	24.00	272.75

Top Foreign Net Inflows		
Stock	Share Price 04-Sep	Net inflows (Kes. Mn)
Equity Group	106.00	586.82
Centum	0.00	6.28
Co-op Bank Group	38.55	3.61
NSE	29.25	2.45
TPS Eastern Africa	18.00	0.88

Top Foreign Net Outflows		
Stock	Share Price 04-Sep	Net Outflows (Kes. Mn)
EABL	290.50	-637.53
KCB Group	98.00	-596.34
Safaricom	37.65	-360.87
Kenya Power Ord.	24.00	-272.19
DTB Group	192.50	-48.92

CORPORATE HIGHLIGHTS

Corporate activity during the week was dominated by H1 2026 earnings releases across selected sectors, notable turnarounds, and significant corporate developments in BK Group, NCBA Group, and Kenya Airways Plc.

BK Group Plc delivered a resilient H1 2026 performance, with Total Operating Income increasing by 15.6% y/y to RWF 152.0Bn, supported by strong core banking revenues. Net Interest Income grew by 14.8% to RWF 124.5Bn, while Net Non-Interest Income rose by 19.1% to RWF 27.5Bn. Consequently, Pre-Provision Operating Profit increased by 18.4% to RWF 99.1Bn. Net income grew by 8.6% y/y to RWF 56.4Bn, while basic EPS increased to RWF 120.6, from RWF 117.8 in H1 2025. The lender also completed the sale of its entire stake in BK General Insurance for RWF 31.7Bn and integrated BK Tech House into Bank of Kigali Plc, consolidating its operations under the banking subsidiary.

Express Kenya Plc reported an impressive turnaround in H1 2026, despite a 22.8% y/y decline in revenue to Kes. 9.88Mn, from Kes. 12.81Mn in H1 2025. The company moved from a loss before tax of Kes. 59.61Mn in H1 2025 to a profit before tax of Kes. 225.41Mn, supported by Kes. 298.71Mn in other operating income. Consequently, EPS improved to Kes. 5.08, from a loss of Kes. 0.90 per share in the prior-year period.

Home Afrika reported a mixed H1 2026 performance, with revenue declining by 8.6% y/y to Kes.328.48Mn, from Kes.359.43Mn in H1 2025. Gross profit fell by 16.8% to Kes.214.83Mn, while operating profit declined by 18.4% to Kes.185.39Mn. However, PBT decreased by a modest 3.9% to Kes.184.98Mn, supported by a 31.3% increase in other operating income to Kes.31.29Mn and a significant reduction in finance costs to Kes.0.40Mn, from Kes.34.83Mn. Consequently, EPS improved by 8.3% to Kes.0.26, from Kes.0.24 in H1 2025.

Shri Krishna reported a mixed H1 2026 performance, with revenue increasing by 22.5% y/y to Kes.194.30Mn, supported by stronger sales. However, gross profit declined by 26.0% to Kes.35.80Mn, with gross margin narrowing to 18.4% from 30.5% in H1 2025, reflecting weaker demand from the floriculture sector and higher input costs. Operating profit consequently declined by 24.8% to

Kes.13.87Mn. Despite the weaker operating margins, lower finance costs supported a 65.1% increase in PBT to Kes.4.21Mn. EPS consequently more than doubled to Kes.0.083, from Kes.0.040 in H1 2025.

NCBA Group Plc announced that it had received Central Bank of Kenya approval for Nedbank Group's partial pro rata offer to acquire approximately 66% of its issued ordinary shares. The approval, granted on 28 August 2026, marks a key milestone in the transaction, which remains subject to the fulfilment or waiver of the outstanding conditions and regulatory approvals.

Kenya Airways Plc announced a leadership transition following the resignation of its Acting Group Managing Director and Chief Executive Officer for personal reasons. The Board appointed an Acting Group Managing Director and Chief Executive Officer, effective 15 September 2026, while commencing the recruitment of a substantive holder. The airline remains focused on its turnaround strategy to improve operational reliability and restore sustainable positive financial performance.

GLOBAL MARKET HIGHLIGHTS

Global Inflation and Monetary Policy: Inflationary pressures remained elevated across advanced economies during the week. Euro area inflation accelerated to 3.3% in August 2026, from 2.9% in July, largely driven by higher energy prices, with inflation remaining elevated across major economies, including Spain (4.5%), Italy (3.2%), Germany (2.9%) and France (2.7%). Meanwhile, the U.S. Dollar Index weakened by 0.25% during the week.

Sentiment remained cautious, amid persistent inflationary pressures and uncertainty over the pace of monetary policy easing.

International oil prices rose sharply during the week, with Murban crude prices increasing to USD 86.01 per barrel on September 3, from USD 81.78 per barrel on August 27, amid heightened concerns over oil supply disruptions following renewed U.S.-Iran tensions. Meanwhile, spot gold prices declined to USD 4,474.06 per ounce, from USD 4,601.00 per ounce in the previous week, as demand for safe-haven assets eased.

Investor sentiment remained cautious, amid heightened geopolitical tensions and concerns over global commodity price pressures

APPENDIX

Stock	Share Price 28-Aug	Share Price 04-Sep	W/W %Change	YTD %Change	Mkt Turnover (Kes. Mn)	Annual Dividend Yield	Trailing Dividend Yield
AGRICULTURAL							
Eaagads	27.45	27.80	1.28%	35.61%	0.73	0.00%	0.00%
Kakuzi Plc	431.50	429.75	-0.41%	6.90%	1.54	3.72%	3.72%
Kapchorua Tea	338.00	335.00	-0.89%	44.71%	2.83	8.96%	0.00%
Limuru Tea	525.00	525.00	0.00%	14.13%	0.40	0.00%	0.00%
Sasini Plc	24.00	25.05	4.38%	40.34%	2.77	0.00%	0.00%
Williamson Tea Kenya	156.25	156.25	0.00%	4.52%	6.08	9.60%	0.00%
AUTOMOBILES & ACCESSORIES							
Car & General (K)	234.25	283.50	21.02%	455.88%	26.31	1.21%	1.10%
BANKING							
ABSA Bank Kenya	34.25	34.95	2.04%	41.50%	52.32	5.87%	5.29%
BK Group	66.75	65.00	-2.62%	52.94%	3.70	7.28%	7.22%
DTB Group	187.50	192.50	2.67%	68.12%	604.19	4.68%	4.68%
Equity Group	93.25	106.00	13.67%	58.80%	2452.42	5.42%	5.42%
Family Bank	31.05	30.40	-2.09%	16.92%	156.48	3.95%	0.00%
HF Group	13.15	13.00	-1.14%	30.52%	156.48	0.00%	0.00%
I&M Group	78.25	81.75	4.47%	92.58%	116.07	4.59%	4.59%
KCB Group	93.50	98.00	4.81%	49.05%	1118.56	7.14%	3.06%
NCBA Group	90.50	92.50	2.21%	10.12%	54.22	7.68%	4.97%
Stanbic Holdings	288.50	279.00	-3.29%	41.09%	77.02	8.01%	6.65%
Stan Chart Bank	334.50	349.25	4.41%	17.49%	53.05	8.88%	6.59%
Co-op Bank Group	37.25	38.55	3.49%	60.96%	162.23	6.49%	3.89%
COMMERCIAL AND SERVICES							
Deacons East Africa	0.45	0.45	0.00%	0.00%	0.00	0.00%	0.00%
Eveready East Africa	1.06	1.01	-4.72%	-26.28%	1.69	0.00%	0.00%
Express Kenya	7.22	7.28	0.83%	-1.62%	0.41	0.00%	0.00%
Homeboyz Ent.	4.66	4.66	0.00%	0.00%	0.00	0.00%	0.00%
Kenya Airways	5.70	5.72	0.35%	62.04%	30.80	0.00%	0.00%
Longhorn Publishers	2.88	2.99	3.82%	3.10%	0.55	0.00%	0.00%
Nairobi Business V.	1.35	1.35	0.00%	-8.16%	0.17	0.00%	0.00%
Nation Media Group	13.40	17.25	28.73%	49.35%	8.98	0.00%	0.00%
Sameer Africa	18.10	18.90	4.42%	32.63%	2.87	0.00%	0.00%
Standard Group	6.26	6.10	-2.56%	0.99%	0.19	0.00%	0.00%
TPS Eastern Africa	15.30	18.00	17.65%	22.45%	10.51	1.94%	0.00%
Uchumi Supermarket	1.48	1.45	-2.03%	40.78%	2.19	0.00%	0.00%
WPP Scangroup	2.03	2.06	1.48%	-19.22%	0.36	0.00%	0.00%
CONSTRUCTION & ALLIED							
Athi River Mining	5.55	5.55	0.00%	0.00%	0.00	0.00%	0.00%
Bamburi Cement	54.00	54.00	0.00%	0.00%	0.00	0.00%	0.00%
Crown Paints Kenya	62.50	63.75	2.00%	16.97%	1.35	0.00%	0.00%

E.A.Cables	1.71	1.71	0.00%	0.00%	0.00	0.00%	0.00%
E.A.Portland Cement	118.25	118.75	0.42%	61.56%	1.99	0.00%	0.00%
ENERGY & PETROLEUM							
KenGen	10.95	12.55	14.61%	36.71%	174.07	7.17%	7.17%
Kenya Pipeline Co.	9.06	9.00	-0.66%	-33.82%	145.44	0.00%	0.00%
Kenya Power Ord.	22.10	24.00	8.60%	380.00%	355.47	1.25%	4.58%
Kenya Power Pref 4	5.00	5.00	0.00%	-16.67%	0.00	0.00%	0.00%
Kenya Power Pref 7	6.00	6.00	0.00%	-84.44%	0.00	0.00%	0.00%
Total Energies Kenya	48.70	49.80	2.26%	536.83%	20.19	6.93%	0.00%
Umeme Ltd	6.44	6.34	-1.55%	-30.94%	1.09	0.00%	0.00%
INSURANCE							
Britam Plc	18.60	20.40	9.68%	124.18%	18.35	0.00%	0.00%
CIC Insurance	4.80	4.71	-1.88%	3.06%	8.09	0.00%	2.76%
Jubilee Holdings	402.50	415.00	3.11%	23.88%	19.33	0.48%	0.00%
Kenya Re	3.94	4.83	22.59%	60.47%	164.57	3.11%	0.00%
Liberty Kenya	9.42	9.26	-1.70%	-8.32%	0.88	5.40%	0.00%
Sanlam Kenya	10.95	10.65	-2.74%	25.89%	2.31	0.00%	0.00%
INVESTMENT							
Centum	17.45	18.40	5.44%	32.85%	13.98	4.24%	0.00%
Home Afrika	1.11	1.16	4.50%	-13.43%	4.17	0.00%	0.00%
Kurwitu Ventures	1355.00	1355.00	0.00%	-9.67%	0.00	0.00%	0.00%
Olympia Capital	7.96	8.46	6.28%	2.92%	0.61	0.00%	0.00%
Trans-Century	1.12	1.12	0.00%	0.00%	0.00	0.00%	0.00%
INVESTMENT SERVICES							
NSE	27.55	29.25	6.17%	44.44%	100.05	3.42%	0.00%
MANUFACTURING & ALLIED							
BOC Kenya	192.00	192.75	0.39%	51.77%	2.95	6.67%	0.00%
BAT Kenya	562.00	567.00	0.89%	23.53%	19.11	12.35%	10.58%
Carbacid Investments	42.60	42.35	-0.59%	44.29%	8.35	4.72%	0.00%
EABL	279.25	290.50	4.03%	10.46%	1029.98	1.38%	1.38%
Flame Tree Group	2.24	2.10	-6.25%	33.76%	1.86	0.00%	0.00%
Africa Mega Agricorp	173.25	216.75	25.11%	207.45%	1.09	0.00%	0.00%
Mumias Sugar Co.	0.27	0.27	0.00%	0.00%	0.00	0.00%	0.00%
Unga Group	38.90	45.50	16.97%	96.12%	7.10	0.00%	0.00%
Shri Krishna Overseas	20.00	18.40	-8.00%	125.49%	2.66	0.00%	0.00%
TELECOMMUNICATION							
Safaricom	37.85	37.65	-0.53%	32.80%	1229.69	5.31%	2.26%
REITs							
LapTrust Imara I-REIT	20.00	20.00	0.00%	0.00%	0.00	3.00%	2.05%
ALP Industrial REIT	1.02	1.02	0.00%	-99.21%	0.00	0.00%	0.00%
TRIFFIC	1.23	1.23	0.00%	0.00%	0.00	0.00%	0.00%
EXCHANGE TRADED FUNDS							
Absa NewGold ETF	5515.00	5370.00	-2.63%	-0.46%	11.89	0.00%	0.00%
Satrix MSCI World F.	978.00	999.00	-2.63%	516.53%	12.44	0.00%	0.00%

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Research Department		
Stellah Swakei	sswakei@co-opbank.co.ke	+254711049152
Chrisanthus Lunani	clunani@co-opbank.co.ke	+254711049973
Sales & Dealing Team		
Moffat Asena	amoffat@co-opbank.co.ke	+254 711049663
Gloria Ohito	gohito@co-opbank.co.ke	+254711049993
Client Service and Operation		

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