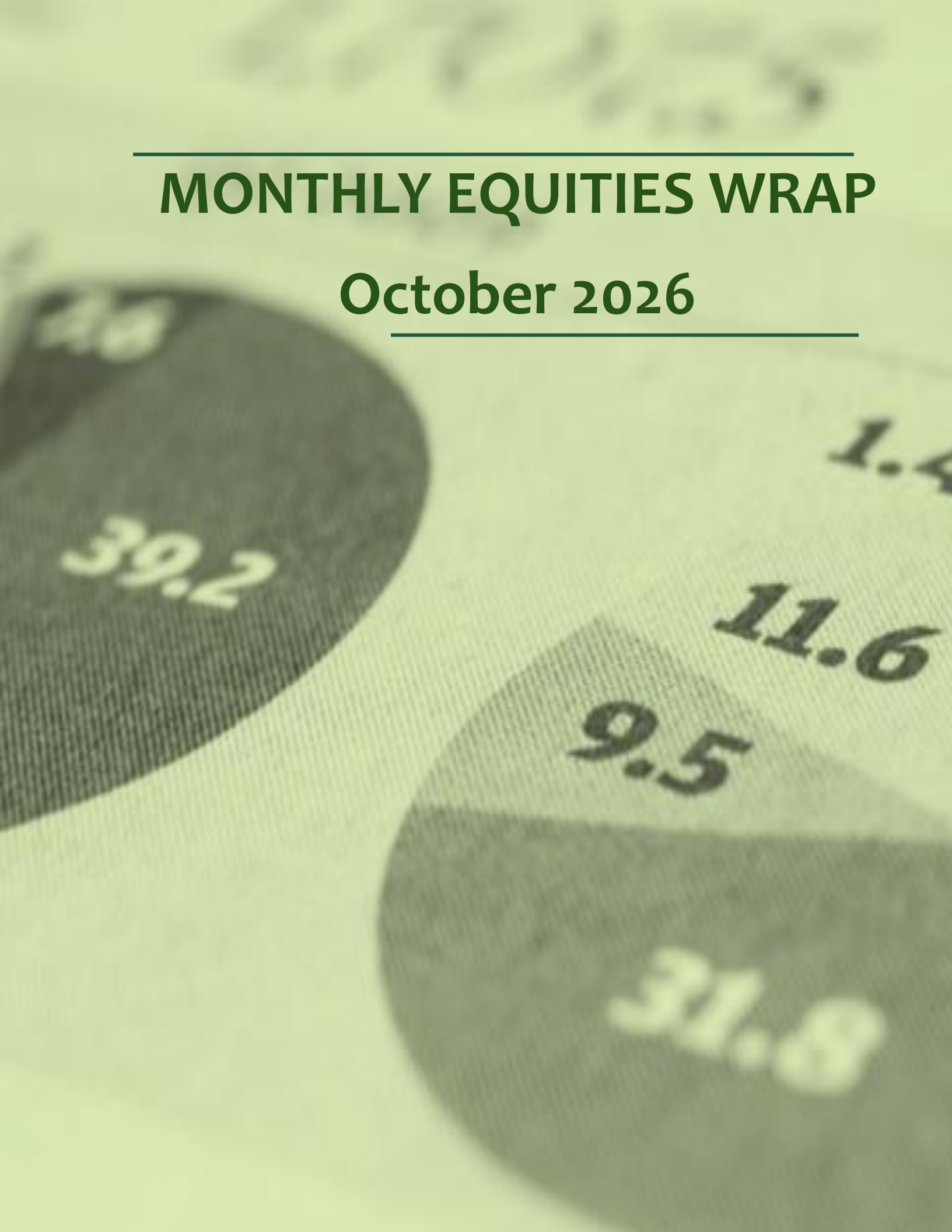
MONTHLY EQUITIES WRAP

October 2026



KINGDOM SECURITIES

Equities Monthly Wrap
October 2026

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EQUITIES PULSE

Market Indicators: The Kenyan equities market closed lower in October, with all major benchmark indices recording losses. NASI declined by 3.03% to 238.16, while NSE 10, NSE 20, NSE 25 and the Banking Index shed 6.64%, 5.07%, 6.03% and 6.01% to close at 2,553.37, 4,098.26, 6,556.73 and 271.52, respectively. Consequently, market capitalization declined by 3.03% to Kes. 4.00Trn. Despite the October correction, the market remained firmly positive year-to-date, with NASI and the Banking Index up 27.64% and 33.33%, respectively.

Trading Activity: Market activity strengthened significantly during October 2026, with cumulative equity turnover increasing by 87.97% M/M to Kes. 53.76Bn from Kes. 28.60Bn in September, largely driven by a sizeable block trade in Kenya Pipeline Company (KPC) shares. KPC dominated trading activity with a turnover of Kes. 41.29Bn, accounting for approximately 76.8% of total monthly turnover, followed by Safaricom (Kes. 2.90Bn), Equity Group (Kes. 2.25Bn), KCB Group (Kes. 1.78Bn) and NSE (Kes. 1.11Bn).

Gainers/Losers: Olympia Capital emerged as October's top gainer, advancing by 145.56%, followed by Kenya Pipeline Company (+66.67%), NSE (+6.75%), TPS Eastern Africa (+6.74%) and Longhorn Publishers (+2.67%). On the downside, Shri Krishna Overseas led the laggards with a 19.24% decline, followed by Car & General (-15.88%), Africa Mega Agricorp (-15.81%), Unga Group (-14.48%) and Sameer Africa (-13.16%).

Foreign Participation: Foreign investors remained net sellers in October, recording net outflows of Kes. 3.94Bn. At the counter level, Kenya Power recorded the largest net foreign inflow at Kes. 40.91Mn, followed by Carbacid Investments (Kes. 3.96Mn) and Car & General (Kes. 2.99Mn). Foreign selling remained concentrated in selected large caps, led by Equity Group with net outflows of Kes. 1.21Bn, followed by Safaricom (Kes. 1.07Bn) and KCB Group (Kes. 1.06Bn). Foreign participation increased to 32.0% from 29.3% in September, while local investor participation eased to 68.0% from 70.7%.

Dividend Calendar:

Counter	Dividend Type	Dividend per Share	Book Closure	Payment Date
Centum Investment	Final	*0.78*	21-Oct-26	18-Dec-26
KenGen		*0.75*	29-Oct-26	21-Jan-27
Kenya Power		*1.20*	27-Nov-26	31-Dec-26
KPC		*0.32*	30-Nov-26	Pending Approval
Carbacid Investments		*2.00*	27-Nov-26	17-Dec-26
KCB	Interim	*3.00*	02-Sep-26	10-Nov-26
TRIFIC USD I-REIT		*USD 0.02*	20-Nov-26	30-Nov-26
ALP Industrial REIT		*USD 0.0207*	18-Nov-26	27-Nov-26

KINGDOM SECURITIES

Equities Monthly Wrap
October 2026

MONTHLY SUMMARY TABLES

Market Indicators Indicator	30-Sep-26	30-Oct-26	M/M %Change	YTD %Change
NASI	245.60	238.16	-3.03%	27.64%
NSE 10	2734.86	2553.37	-6.64%	29.93%
NSE 20	4316.96	4098.26	-5.07%	30.55%
NSE 25	6977.73	6556.73	-6.03%	28.65%
Bank Index	288.88	271.52	-6.01%	33.33%
Market Capitalization (Bn)	4121.65	3996.73	-3.03%	35.73%

Top Movers Stock	Share Price 30-Sep-26	Market Turnover (Kes. Mn) Sep-26	Oct-26	M/M %Change
Kenya Pipeline Company	15.00	94.37	41286.68	43650.06%
Safaricom	33.60	5191.55	2898.55	-44.17%
Equity Group	95.00	7004.36	2248.98	-67.89%
KCB Group	86.00	4127.09	1784.21	-56.77%
NSE	32.40	478.41	1105.34	131.04%

Top Gainers Stock	Share Price 30-Sep-26	Share Price 30-Oct-26	M/M %Change	YTD %Change
Olympia Capital Holdings	7.88	19.35	145.56%	135.40%
Kenya Pipeline Company	9.00	15.00	66.67%	63.40%
NSE	30.35	32.40	6.75%	60.00%
TPS Eastern Africa	17.05	18.20	6.74%	23.81%
Longhorn Publishers Plc	2.66	2.77	4.14%	-4.48%

Top Losers Stock	Share Price 30-Sep-26	Share Price 30-Oct-26	M/M %Change	YTD %Change
Shri Krishna Overseas	17.15	13.85	-19.24%	69.73%
Car & General (K)	292.75	246.25	-15.88%	382.84%
Africa Mega Agricorp	354.25	298.25	-15.81%	323.05%
Unga Group	40.40	34.55	-14.48%	48.92%
Sameer Africa	17.10	14.85	-13.16%	4.21%

FOREIGN PARTICIPATION

Top Foreign Buys (Kes. Mn)

Stock	Share Price 30-Oct-26	Sep-26	Oct-26	M/M %Change
Safaricom	33.60	1351.83	1293.28	-4.33%
NSE	32.40	243.67	935.47	283.91%
KCB Group	86.00	456.32	83.19	-81.77%
Kenya Power	21.60	62.62	58.02	-7.35%
BK Group	60.00	172.31	23.17	-86.55%

Top Foreign Sells (Kes. Mn)

Stock	Share Price 30-Oct-26	Aug-26	Sep-26	M/M %Change
Safaricom	33.60	2416.58	2360.09	-2.34%
Equity Group	95.00	3004.62	1587.52	-47.16%
NSE	32.40	253.29	999.37	294.55%
Nation Media	13.85	0.00	348.51	-
DTB Group	179.25	146.48	71.53	-51.17%

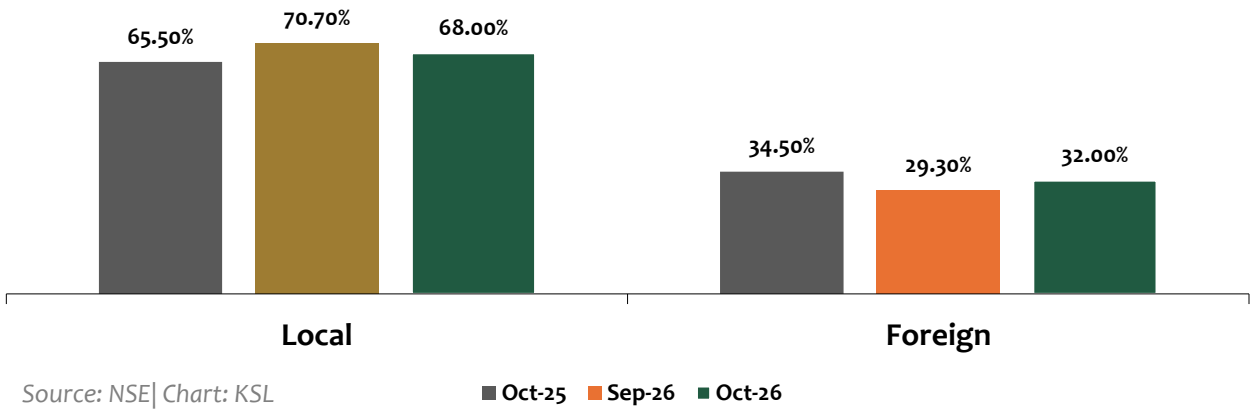
Top Foreign Net Inflows (Kes. Mn)

Stock	Share Price 30-Oct-26	Aug-26	Sep-26
Kenya Power Ord.	21.60	-302.91	40.91
Carbacid Investments	41.50	4.91	3.96
Car & General (K)	246.25	0.00	2.99
Williamson Tea Kenya	151.00	0.01	1.55
Unga Group	34.55	0.00	0.77

Top Foreign Net Outflows (Kes. Mn)

Stock	Share Price 30-Oct-26	Aug-26	Sep-26
Equity Group	95.00	1138.87	-1214.44
Safaricom	33.60	-1064.75	-1066.82
KCB Group	86.00	-1137.91	-1058.93
Nation Media	13.85	0.00	-348.50
NSE	32.40	-9.62	-63.90

Investor Participation | Oct-25, Sep-26, Oct-26



Source: NSE| Chart: KSL

CORPORATE HIGHLIGHTS

October was an active month for Kenya's capital markets, dominated by the Dangote Refinery GDR Offer and Quickmart PLC IPO, alongside the progression of the Nedbank-NCBA transaction. Several listed counters also released financial results during the month, providing further insight into corporate earnings performance.

1. Strategic & Capital-Market Developments

Dangote Refinery GDR Offer: The offer remained a key capital-markets development during October, providing Kenyan investors with access to one of Africa's largest refining assets. The Kenyan tranche was valued at approximately Kes. 39.00Bn, comprising about 729Mn GDRs priced at Kes. 53.50 each. Retail accessibility improved after the minimum subscription was reduced from 2,000 GDRs to 10 GDRs, lowering the minimum investment from approximately Kes. 107,000 to Kes. 535, while the offer deadline was extended to 27 October 2026. KSL maintained a positive view on the offer for investors seeking portfolio diversification and Pan-African exposure.

Quickmart PLC IPO: The Kes. 15.00Bn IPO, comprising 2.0Bn existing ordinary shares offered at Kes. 7.50 per share, closed on 30 October 2026. The offer attracted significant international institutional interest, with four cornerstone investors committing approximately Kes. 7.12Bn, equivalent to about 47.5% of the offer. MOBILIST, 337 Frontier Capital and IFC each committed approximately Kes. 1.94Bn, while RWC Asset Management LLP committed about Kes. 1.30Bn, providing strong institutional backing to the offer ahead of Quickmart's proposed NSE listing.

2. Earnings Releases

Corporate earnings releases were mixed during October, with strong operational performances from KPC and Unga Group contrasting with weaker profitability at selected counters despite topline growth.

Company	Reporting Period	Revenue/Income Performance	Profitability	Dividend/Distribution	Key Driver
Kenya Pipeline Company	FY2026	Revenue increased 8.8% to Kes. 42.98Bn	PBT rose 8.5% to Kes. 17.54Bn; PAT increased 13.1% to Kes. 11.58Bn	Kes. 0.32/share final dividend proposed	Higher local and transit volumes, stronger collections and growth in net interest income
Unga Group	FY2026	Revenue increased 16.5% to Kes. 30.45Bn	PBT more than doubled to Kes. 743.68Mn; PAT rose 82.2% to Kes. 404.56Mn	No dividend proposed	Volume growth, improved operating efficiency and lower finance costs
Olympia Capital Holdings	1H2026	Revenue increased 4.5% to Kes. 278.79Mn	PBT declined 18.2% to Kes. 17.37Mn	Not declared	Softer operating profit and a 25.2% increase in finance costs

TRIFIC Green USD I-REIT	Period ended Sep-26	Operating income of USD 0.58Mn	Profit of USD 0.78Mn	USD 0.02/unit, totaling USD 0.75Mn	Pre-transfer rental income and finance income; no borrowings reported
NewGold Issuer (RF) Ltd	Period ended Sep-26	Revenue increased 5.8% to USD 4.03Mn	PBT declined 3.5% to USD 3.50Mn; PAT eased 5.2% to USD 2.55Mn	Not declared	Net operating cash flow improved 24.8% to USD 3.37Mn despite weaker earnings
East African Portland Cement	FY2026	Revenue increased 28.1% to Kes. 9.07Bn	PBT declined 66.1% to Kes. 1.88Bn; EPS fell to Kes. 17.55	No dividend proposed	Lower fair-value gains on investment properties and higher cost of sales

Source: NSE | Table: KSL

Market Outlook:

Looking ahead to November, we expect market activity to remain elevated as banks begin releasing their Q3 2026 financial results, with investor attention likely to centre on earnings growth and dividend announcements. Co-operative Bank and I&M Group remain key counters to watch. Following Co-op Bank's maiden interim dividend declaration in Q3 2025, we believe a similar payout would provide an additional catalyst, while I&M Group's established interim-dividend history could reinforce its income proposition following the counter's strong rerating into the Kes. 80 range this year.

Towards the festive season, we anticipate moderate profit-taking across selected counters, particularly banks, as investors lock in gains following the strong performance recorded during the year. This could create attractive entry opportunities ahead of a potential recovery in buying activity at the start of 2027. Following the recent market correction, we encourage investors to avoid chasing short-term price movements and instead focus on company-specific fundamentals, earnings resilience, valuation and sustainable dividend income. For the upcoming Quickmart and Dangote GDR listings, we maintain a long-term investment perspective and encourage patience as the securities establish their trading history and price discovery in the secondary market.

APPENDIX

Stock	Share Price 30-Sep-26	Share Price 30-Oct-26	M/M %Change	YTD %Change	Mkt Turnover (Kes. Mn)	Annual Dividend Yield	Trailing Dividend Yield
AGRICULTURAL							
Eaagads	28.10	28.00	-0.36%	36.59%	0.21	0.00%	0.00%
Kakuzi Plc	438.50	430.25	-1.88%	7.03%	3.23	3.72%	3.72%
Kapchorua Tea	349.00	330.50	-5.30%	42.76%	0.15	9.08%	0.00%
Limuru Tea	510.00	520.00	1.96%	13.04%	0.01	0.00%	0.00%
Sasini Plc	23.90	23.45	-1.88%	31.37%	0.08	0.00%	0.00%
Williamson Tea Kenya	156.75	151.00	-3.67%	1.00%	1.06	9.93%	0.00%
AUTOMOBILES & ACCESSORIES							
Car & General (K)	292.75	246.25	-15.88%	382.84%	1.63	1.39%	1.27%
BANKING							
ABSA Bank Kenya	33.15	29.95	-9.65%	21.26%	8.26	6.84%	6.18%
BK Group	59.75	60.00	0.42%	41.18%	0.57	7.88%	7.82%
DTB Group	189.00	179.25	-5.16%	56.55%	8.79	5.02%	5.02%
Equity Group	104.75	95.00	-9.31%	42.32%	90.86	6.05%	6.05%
Family Bank	28.95	27.15	-6.22%	50.83%	3.06	4.42%	0.00%
HF Group	12.20	12.10	-0.82%	21.49%	0.56	0.00%	0.00%
I&M Group	82.50	81.25	-1.52%	91.40%	4.58	4.62%	4.62%
KCB Group	91.25	86.00	-5.75%	30.80%	29.22	8.14%	3.49%
NCBA Group	89.00	88.00	-1.12%	4.76%	1.28	8.07%	5.23%
Stanbic Holdings	282.00	259.50	-7.98%	31.23%	0.68	8.61%	7.15%
Stan Chart Bank	317.25	304.75	-3.94%	2.52%	13.03	10.17%	7.55%
Co-op Bank Group	37.10	35.50	-4.31%	48.23%	18.00	7.04%	4.23%
COMMERCIAL AND SERVICES							
Deacons East Africa	0.45	0.45	0.00%	0.00%	0.00	0.00%	0.00%
Eveready East Africa	1.01	0.98	-2.97%	-28.47%	0.04	0.00%	0.00%
Express Kenya	7.66	7.12	-7.05%	-3.78%	0.02	0.00%	0.00%
Homeboyz Entertainment Plc	4.66	4.66	0.00%	0.00%	0.00	0.00%	0.00%
Kenya Airways	5.72	5.46	-4.55%	54.67%	0.82	0.00%	0.00%
Longhorn Publishers Plc	2.66	2.77	4.14%	-4.48%	0.05	0.00%	0.00%
Nairobi Business Ventures	1.30	1.31	0.77%	-10.88%	0.06	0.00%	0.00%
Nation Media Group	15.05	13.85	-7.97%	19.91%	0.52	0.00%	0.00%
Sameer Africa	17.10	14.85	-13.16%	4.21%	0.08	0.00%	0.00%
Standard Group	6.14	6.20	0.98%	2.65%	0.01	0.00%	0.00%
TPS Eastern Africa	17.05	18.20	6.74%	23.81%	0.02	1.92%	0.00%
Uchumi Supermarket	1.47	1.28	-12.93%	24.27%	0.27	0.00%	0.00%
WPP Scangroup	2.10	1.95	-7.14%	-23.53%	0.05	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	58.75	58.75	0.00%	7.80%	0.05	5.11%	5.11%
E.A.Cables	1.71	1.71	0.00%	0.00%	0.00	0.00%	0.00%

E.A.Portland Cement	120.00	114.50	-4.58%	55.78%	0.47	0.00%	0.00%
ENERGY & PETROLEUM							
KenGen	10.70	9.90	-7.48%	7.84%	10.15	7.58%	7.58%
Kenya Pipeline Company	9.00	15.00	66.67%	64.84%	3.85	2.13%	2.13%
Kenya Power Ord.	23.10	21.60	-6.49%	58.82%	11.58	6.94%	6.94%
Kenya Power Pref 4	5.26	5.26	0.00%	5.20%	0.00	0.00%	0.00%
Kenya Power Pref 7	6.00	6.00	0.00%	0.00%	0.00	0.00%	0.00%
Total Energies Kenya	46.90	45.55	-2.88%	18.16%	0.23	7.57%	0.00%
Umeme Ltd	6.04	5.90	-2.32%	-24.55%	0.45	0.00%	0.00%
INSURANCE							
Britam Plc	18.80	18.05	-3.99%	98.35%	0.66	0.00%	0.00%
CIC Insurance	4.95	4.74	-4.24%	3.72%	6.78	0.00%	2.74%
Jubilee Holdings	400.00	396.75	-0.81%	18.43%	0.24	0.50%	0.50%
Kenya Re	4.41	4.07	-7.71%	35.22%	4.11	3.69%	3.69%
Liberty Kenya	9.36	9.32	-0.43%	-7.72%	0.01	5.36%	5.36%
Sanlam Kenya	10.10	9.78	-3.17%	15.60%	0.20	0.00%	0.00%
INVESTMENT							
Centum	18.20	17.00	-6.59%	22.74%	1.46	4.59%	0.00%
Home Afrika	1.07	0.99	-7.48%	-26.12%	0.32	0.00%	0.00%
Kurwitu Ventures	1355.00	1355.00	0.00%	-9.67%	0.00	0.00%	0.00%
Olympia Capital Holdings	7.88	19.35	145.56%	135.40%	0.10	0.00%	0.00%
Trans-Century	1.12	1.12	0.00%	0.00%	0.00	0.00%	0.00%
INVESTMENT SERVICES							
NSE	30.35	32.40	6.75%	60.00%	26.55	3.09%	0.00%
MANUFACTURING & ALLIED							
BOC Kenya	179.25	184.00	2.65%	44.88%	0.36	6.98%	0.00%
BAT Kenya	559.00	549.00	-1.79%	19.61%	2.04	12.75%	10.93%
Carbacid Investments	42.40	41.50	-2.12%	41.40%	0.33	4.82%	0.00%
EABL	290.00	270.75	-6.64%	2.95%	158.36	1.48%	1.48%
Flame Tree Group	2.14	2.04	-4.67%	29.94%	0.11	0.00%	0.00%
Africa Mega Agricorp Plc	354.25	298.25	-15.81%	323.05%	0.24	0.00%	0.00%
Mumias Sugar Co.	0.27	0.27	0.00%	0.00%	0.00	0.00%	0.00%
Unga Group	40.40	34.55	-14.48%	48.92%	0.09	0.00%	0.00%
Shri Krishna Overseas	17.15	13.85	-19.24%	69.73%	0.11	0.00%	0.00%
TELECOMMUNICATION							
Safaricom	35.90	33.60	-6.41%	18.52%	94.97	5.95%	2.53%
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%	0.00%	0.00	2.03%	2.03%
TRIFIC Green USD I-REIT	1.23	1.27	3.25%	3.25%	0.00	1.57%	1.57%
EXCHANGE TRADED FUNDS							
Absa NewGold ETF	5090.00	4935.00	-3.05%	-8.53%	0.43	0.00%	0.00%
Satrix MSCI World F. ETF	965.00	985.00	2.07%	13.09%	0.10	0.00%	0.00%

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