

Compared to last month

- 37.16 %

24h

Week

Month



# MONTHLY STOCK PICKS

## AIB-AXYS October 2025 Stock Recommendations

### September 2025 Highlights

- **Standard Chartered Bank Kenya Limited issued a profit warning for the financial year 2025** projecting that its full-year earnings will decline by more than 25.0% compared to FY'2024. The downgrade is mainly due to a ruling by the Retirement Benefits Authority Tribunal, which requires the bank to make payments of KES 7.0 Bn, a charge expected to increase overall costs. The lender took a proactive approach by issuing the warning early, having already assessed its performance by August 2025 and incorporated projections for the remainder of the year. By the first half of 2025, the bank was already behind the previous year's results, with net earnings down 21.3% year on year to KES 8.09 Bn from KES 10.28 Bn, even before the profit warning was announced. The company noted that it is adequately capitalized to cover the pending amount and has already released an announcement to ensure the payment process is executed in a timely manner.
- **Umeme issued a profit warning** – The utility distributor issued a profit warning alongside its interim results following the natural expiry of its 20-year electricity distribution concession, which significantly reduced its capacity to generate revenue. With the concession period ending on 1 March 2025, the company operated for a shorter duration compared to the full six months of operations in 2024. As a result, Umeme reported a loss of Ushs 166.71 Bn, reversing from a profit of Ushs 12.99 Bn in the previous period. The loss was further widened by the inclusion of amortization charges related to the revaluation of assets and liabilities, which were due to be recognized at the close of the concession. In this period, an amortization expense of Ushs 134.29 Bn was recorded, pending resolution of the buyout claim dispute with the Ugandan government. The company stated that it remains committed to resolving the ongoing dispute while staying alert to potential new business opportunities beyond the concession period.
- **Diamond Trust Bank**– Announced that its Board approved the sale of DTB Kenya's entire shareholding in DTB Burundi, representing 83.67 of the total issued share capital of DTB Burundi, to a consortium of investors based in Burundi, including the existing minority shareholder. According to the notice, completion of the proposed transaction is subject to regulatory approvals from authorities in both Kenya and Burundi, as well as other relevant regulators.
- **Jubilee Holdings** – announced the sale of its shares in the General Insurance business to Sanlam Allianz Africa Proprietary Limited. The Board of Directors of Jubilee Holdings Limited authorized the company to enter into an agreement with Sanlam Allianz Africa Proprietary Limited for the sale of all shares held in Jubilee Allianz General Insurance (Kenya) Limited, Jubilee Allianz Insurance Company Limited (Uganda), Jubilee Insurance Company of Burundi S.A., Jubilee Allianz General Insurance Company of Tanzania Limited, and Jubilee Allianz General Insurance (Mauritius) Limited, pursuant to the Jubilee Put Option rights granted to Jubilee Holdings Limited by SAZ under the existing commercial arrangements. Completion of the transaction is subject to regulatory approvals.
- **Monetary Policy Committee (MPC) October Meeting** – In our house view, we projected that the MPC would implement another 25-bps rate cut, lowering the Central Bank Rate to 9.25%, marking the eighth consecutive cut. This materialized, with the committee guided by the need to stimulate economic activity and enhance private sector lending. The previous rate cuts are now bearing fruit, pointed by the 5.0% growth in private sector lending. The previous rate cuts are now bearing fruit, pointed by the 5.0% growth in private sector lending in September 2025, up from 3.3% in August. This decision should be positive for equities as returns in fixed income and related asset classes may be compressed, making the equities market more attractive.

**Table 1: Summary of Latest Net Earnings Results**

| Company |                              | Comment                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
|---------|------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 1.      | <b>ABSA Bank</b>             | Q2'25 posted a 9.1% y/y rise in net earnings to KES 11.68Bn, supported by lower loan loss provisions (-37.9%) and reduced operating costs (-11.5%). Net interest income dipped 2.9% while non-interest income grew 3.3%, leaving total operating income slightly down (-1.2%). The loan book contracted 3.6%, though deposits rose 2.3%, underscoring balance sheet resilience despite muted credit growth                                                                                                      |
| 2.      | <b>Co-operative Bank</b>     | Q2'25 results reported an 8.4% y/y rise in net profit to KES 14.08Bn, supported by strong net interest income growth of 23.1% y/y. Operating income rose 10.6% despite an 8.2% dip in non-interest revenue. Costs increased 13.0% and provisions surged 50.5%, reflecting prudent risk management. Lending grew 4.2%, deposits 7.9%, with liquidity remaining solid.                                                                                                                                            |
| 3.      | <b>Diamond Trust Bank</b>    | Q2'25 net earnings rose 9.7% y/y to KES 5.37Bn, supported by an 11.8% y/y increase in net interest income to KES 15.86Bn, driven by a 7.7% expansion in the loan book. However, growth was offset by a 5.0% y/y decline in non-funded income on weaker FX trading, partly cushioned by higher fees and commissions. Operating costs rose modestly, while provisions fell 10.5%, underpinning overall earnings resilience.                                                                                       |
| 4.      | <b>E.A Breweries Limited</b> | Net earnings rose 20.0% y/y to KES 8.1 Bn, supported by an 11.0% uptick in EBIT to KES 15.6Bn, driven by improved cost control and a FX gain of KES 1.2Bn compared to a loss of KES 2.3Bn in H1 '24. Gross profit, however, slipped 5.0% y/y to KES 28.1 Bn on higher input costs, while expenses increased 4.0% y/y. EPS improved 11.0% y/y to KES 7.65, reflecting resilient profitability despite margin pressures. The Board of Directors recommended an interim dividend of KES 2.50 per share.            |
| 5.      | <b>E.A Portland Cement</b>   | Net earnings improved to a profit of KES 35.1Mn from a loss of KES 720.7Mn. This return to profitability was anchored on improving sales volume driven by strategic pricing. Additionally, improved plant utilization helped minimize operational costs, improving retained earnings in the period.                                                                                                                                                                                                             |
| 6.      | <b>Equity Group</b>          | Q2'25 posted a 16.9% y/y rise in PAT to KES 34.6Bn, supported by lower provisions (-34.5%), cost discipline, and a 9.1% increase in net interest income. This offset a 4.4% dip in non-interest income, sustaining positive operating leverage. Regional subsidiaries contributed 43% of Group PAT, underscoring Equity's pan-regional growth. Loans expanded 4.3% against deposits (+1.6%), lifting the loan-to-deposit ratio to ~62%, reinforcing the Group's earnings resilience and balance sheet strength. |
| 7.      | <b>I&amp;M Group</b>         | Group net earnings rose by 36.3% y/y to KES 8.31 Bn, supported by a 23.7% y/y jump in net interest income. Non-interest income grew by 12.9% y/y, largely driven by fees and commissions, offsetting a dip in forex trading income. The loan book expanded modestly (+2.1% y/y), with growth mainly from customer lending. Credit impairment charges rose 17.4% y/y, reflecting higher provisioning, but the strong topline growth supported the bottom line                                                    |
| 8.      | <b>Kapchorua Tea</b>         | Net earnings plunged by 54.6% y/y to KES 181.18Mn from KES 399.36Mn. The decline was driven by persistent oversupply in the global tea market, which continued to suppress demand and prices.                                                                                                                                                                                                                                                                                                                   |
| 9.      | <b>KCB Group</b>             | Net earnings rose 8.1% y/y to KES 32.33Bn, lifted by higher net interest income of KES 69.14Bn, despite an 11.3% dip in non-interest income. The loan book expanded 6.1% y/y, while deposits were flat (-0.3% y/y), pointing to funding pressures. EPS improved 8.0% to KES 19.61, while the share price rallied ~73% y/y, reflecting strong investor confidence                                                                                                                                                |
| 10.     | <b>KPLC</b>                  | KPLC maintained its recovery trajectory into FY'25, supported by improved operational efficiency and disciplined cost management. Net earnings came in at KES 24.47Bn, a slight moderation from the record highs in FY'24 but still a strong underlying performance. The Board declared a total dividend of KES 1.00 per share comprising an interim payout of KES 0.20 and a proposed final dividend of KES 0.80.                                                                                              |

**Table 1: Summary of Latest Net Earnings Results**

|     | Company                              | Comment                                                                                                                                                                                                                                                                                                                                                                                                                               |
|-----|--------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 11. | <b>NCBA Group</b>                    | <p>HI'25 net profit rose 12.6% y/y to KES 11.04Bn, supported by a 26.7% jump in net interest income to KES 20.84Bn. However, performance was weighed by balance sheet contraction, with assets (3.8% y/y), loans (7.0% y/y), and deposits (6.0% y/y) all declining. EPS grew 12.6% y/y to KES 6.71, while the interim dividend was raised 11.1% y/y to KES 2.50, reflecting sustained shareholder returns.</p>                        |
| 12. | <b>Safaricom</b>                     | <p>Shareholder net earnings declined by 17.7% y/y to KES 28.12Bn, primarily prompted by foreign exchange reforms in Ethiopia. Group revenues grew 15.1% y/y to KES 189.42Bn driven largely by value-driven double-digit growth in M-Pesa and Mobile Data.</p>                                                                                                                                                                         |
| 13. | <b>Stanbic Bank</b>                  | <p>HI'25 Net earnings plunged by 9.2% y/y to KES 6.54 Bn weighed down by a 5.8% drop in net interest income to KES 11.83Bn as loans and advances contracted 14.6% y/y. Margins were, however, supported by a modest 0.9% growth in non-funded income to KES 7.62Bn. Notably, total operating expenses surged by 15.4% y/y gnawing into the margins. The Board of Directors recommended an interim dividend of KES 3.80 per share.</p> |
| 14. | <b>Standard Chartered Bank Kenya</b> | <p>HI'25 PAT declined 21.3% y/y to KES 8.09Bn, on the back of softer income streams amid calmer currency markets. Operating income fell 15.3% y/y to KES 22.10Bn, weighed by a 7.4% dip in net interest income and a sharper 29.0% drop in non-interest income, with forex trading income down to KES 1.99Bn from KES 4.92Bn. Earnings were weighed by muted trading gains on a stable shilling.</p>                                  |
| 15. | <b>Williamson Tea</b>                | <p>Net earnings declined to a loss of KES 166.44Mn from a profit of KES 529.95Mn. The business recorded a KES 392.22Mn loss from operations before tax which we believe was underpinned by oversupply in the global tea market, which pressured prices and demand.</p>                                                                                                                                                                |
| 16. | <b>Liberty Kenya Holdings</b>        | <p>HI'25 net earnings fell 58.9% y/y to KES 260Mn, down from KES 632Mn in HI'24, weighed by a weaker insurance service result (KES 225Mn vs. KES 577Mn) and higher net insurance finance expenses (-11.8% y/y to KES 1.25Bn). Investment income rose modestly 4.6% y/y to KES 2.08Bn, but was insufficient to offset muted insurance operations. EPS declined to KES 0.43 from 1.16, reflecting sustained earnings pressure.</p>      |
| 17. | <b>CIC Insurance</b>                 | <p>Net earnings declined 10.1% y/y to KES 638.5Mn, from KES 710.0Mn in HI'24. Performance was weighed down by weaker insurance service result, which dropped to KES 128.2Mn from KES 1.05Bn, reflecting higher service expenses. However, revenue momentum was partly supported by a 53.7% y/y rise in investment return to KES 2.75Bn, cushioning the bottom line. EPS stood at KES 0.23 from 0.30 in HI'24.</p>                     |
| 18. | <b>Jubilee Insurance</b>             | <p>HI'25 net profit rose 21.7% y/y to KES 3.06Bn, supported by stronger insurance finance income (+76.1% y/y) and a 15.0% y/y uplift in the insurance services result. While other income dipped 35.3% y/y, overall profitability remained firm, aided by disciplined cost management. EPS improved 20.3% y/y to KES 41.63, highlighting sustained earnings resilience and operational strength.</p>                                  |



## September 2025 Equities Market Highlights

- On a monthly perspective, market indices registered bullish sentiments with the **Nairobi All Share Index** rising by **2.4% m/m**, NSE-20 rising **4.5% m/m**, and NSE-10 rising **4.3% m/m**.
- Equities market turnover expanded by 110.8% m/m to KES 22.70 Bn in September 2025 from KES 10.77 Bn in August 2025. On a yearly perspective, turnover expanded by 352.3% from KES 5.02 Bn.** In September, the market was on a bullish momentum, although slower than the 7.7% recorded in August. A key observation in September was that foreign investors were net sellers, reversing from a net buying position in August, which points to a trend of profit-taking. Despite the elevated valuations in the market, the current easing cycle by the Monetary Policy Committee should be a plus for the equities market. The recent 25 bps cut, bringing the CBR to 9.25%, may continue to compress yields in the fixed income market, which might sustain activity in the equities market. Additionally, looking ahead, market activity will be further supported by the banking sector Q3 earnings season in November (we expect earnings growth to prevail on the back of a gradual increase in lending as well as an ease in cost of funds) as well as other key announcements such as KenGen full-year 2025 and Safaricom HY26 results.

Table 2: Equity Market Statistics

| Statistic                       | Sep-25        | Aug-25        | Sep-24        | m/m change     | y/y change      |
|---------------------------------|---------------|---------------|---------------|----------------|-----------------|
| Equity Turnover (KES Mn)        | 22,701.29     | 10,771.18     | 5,019.08      | ▲ 110.8%       | ▲ 352.3%        |
| Market Cap (KES Bn)             | 2,784.47      | 2,719.26      | 1,676.24      | ▲ 2.4%         | ▲ 66.1%         |
| NSE All Share Index (RHS)       | 176.74        | 172.60        | 107.08        | ▲ 2.4%         | ▲ 65.1%         |
| NSE 10 Index                    | 1,783.31      | 1,709.51      | 1,124.72      | ▲ 4.3%         | ▲ 58.6%         |
| NSE 20 Index                    | 2,972.64      | 2,845.64      | 1,775.67      | ▲ 4.5%         | ▲ 67.4%         |
| NSE 25 Index                    | 4,624.72      | 4,443.40      | 2,899.20      | ▲ 4.1%         | ▲ 59.5%         |
| Foreign buys                    | 3,936.22      | 4,202.21      | 2,148.31      | ▼ (6.3%)       | ▲ 83.2%         |
| Foreign sales                   | 8,894.32      | 2,531.55      | 2,119.62      | ▲ 251.3%       | ▲ 319.6%        |
| Net F. Flows                    | (4,958.10)    | 1,670.65      | 28.69         | ▼ (396.8%)     | ▼ (17380.3%)    |
| <b>Total Volume Traded (Mn)</b> | <b>847.60</b> | <b>692.94</b> | <b>334.04</b> | <b>▲ 22.3%</b> | <b>▲ 153.7%</b> |

Source: NSE, AIB-AXYS Africa Research

- Home Africa** was the top gainer in September 2025 clocking an 40.9% m/m valuation gain to KES 1.24. **Uchumi Supermarket** was the second largest gainer rising 26.7% m/m to KES 0.38, **Crown Paints Kenya** advanced 24.3% m/m to KES 59.50. **Car & General** was fourth, climbing 23.7% m/m to KES 38.85 and **Limuru Tea** was fifth gaining 22.5% m/m to KES 380.00
- Umeme Ltd** was the top capital loser slipping 15.6% m/m to KES 8.02, **Standard Chartered Bank** was second shedding 11.3% m/m to KES 284.00 while **Africa Mega Agricorp** was third trimming 9.7% m/m to KES 65.00. **Standard Group** was fourth trimming 6.6% to KES 5.90 while **BK Group** was fifth trimming 5.9% m/m to KES 38.40.

Table 3: Top Gainers and Losers September 2025

| Top Gainers 2025           | Closing Price | % Change |
|----------------------------|---------------|----------|
| Home Afrika Ltd            | KES 1.24      | ▲ 40.9%  |
| Uchumi Supermarket         | KES 0.38      | ▲ 26.7%  |
| Crown Paints Kenya         | KES 59.50     | ▲ 24.3%  |
| Car & General              | KES 38.85     | ▲ 23.7%  |
| Limuru Tea                 | KES 380.00    | ▲ 22.5%  |
| Co-operative Bank of Kenya | KES 21.40     | ▲ 20.2%  |
| Express Kenya Ltd          | KES 7.92      | ▲ 19.6%  |
| Olympia Capital Holdings   | KES 5.96      | ▲ 19.2%  |
| Unga Group                 | KES 24.10     | ▲ 17.6%  |
| Centum Investment          | KES 15.25     | ▲ 17.3%  |

| Top Losers 2025         | Closing Price | % Change  |
|-------------------------|---------------|-----------|
| Umeme Ltd               | KES 8.02      | ▼ (15.6%) |
| Standard Chartered Bank | KES 284.00    | ▼ (11.3%) |
| Africa Mega Agricorp    | KES 65.00     | ▼ (9.7%)  |
| Standard Group          | KES 5.90      | ▼ (6.6%)  |
| BK Group                | KES 38.40     | ▼ (5.9%)  |
| Carbacid Investments    | KES 25.70     | ▼ (4.8%)  |
| Nation Media Group Plc  | KES 13.8      | ▼ (4.8%)  |
| Eaagads Ltd             | KES 20.55     | ▼ (4.0%)  |
| East African Breweries  | KES 211.00    | ▼ (3.3%)  |
| E.A. Portland Cement    | KES 58.75     | ▼ (3.3%)  |

**Safaricom Plc** recorded the highest turnover in September 2025, with aggregate turnover clocking KES 6,695.5Mn. **KCB Group Holdings** was second, with turnover amounting to KES 5,733.3 Mn. **Equity Group** came in third, with total turnover clocking KES 2,885.5Mn.

Foreigners accounted for the larger share of trading activity in **Diamond Trust Bank, Safaricom Plc, Equity Group Holdings, East African Breweries and Umeme Ltd.**

Table 4: Top Movers September 2025

| Top Movers 2025                | Turnover (KES Mn) | Turnover (USD Mn) | Foreigners' Participation | Closing Price | % Change (YTD) |
|--------------------------------|-------------------|-------------------|---------------------------|---------------|----------------|
| Safaricom Plc                  | KES 6,695.5       | \$51.82           | 52.9%                     | KES 28.90     | ▲ 1.0%         |
| KCB Group                      | KES 5,733.3       | \$44.38           | 9.6%                      | KES 56.75     | ▲ 4.6%         |
| Equity Group Holdings          | KES 2,885.5       | \$22.33           | 51.8%                     | KES 58.00     | ▲ 3.6%         |
| Standard Chartered Bank        | KES 1,326.8       | \$10.27           | 0.5%                      | KES 284.00    | ▼ (11.3%)      |
| Co-operative Bank of Kenya     | KES 1,126.5       | \$8.72            | 0.6%                      | KES 21.40     | ▲ 20.2%        |
| East African Breweries         | KES 659.8         | \$5.11            | 29.3%                     | KES 211.00    | ▼ (3.3%)       |
| HF Group Plc                   | KES 632.2         | \$4.89            | 0.3%                      | KES 10.65     | ▲ 11.2%        |
| Absa Bank Kenya                | KES 604.6         | \$4.68            | 27.9%                     | KES 21.50     | ▲ 7.0%         |
| KenGen Co.                     | KES 596.4         | \$4.62            | 6.6%                      | KES 8.62      | ▼ (1.6%)       |
| Diamond Trust Bank             | KES 542.5         | \$4.20            | 58.0%                     | KES 104.50    | ▲ 16.4%        |
| Stanbic Holdings               | KES 532.0         | \$4.12            | 35.9%                     | KES 184.25    | ▲ 1.0%         |
| Kenya Power & Lighting Co      | KES 478.7         | \$3.70            | 6.6%                      | KES 13.95     | ▲ 9.0%         |
| Kenya Re Insurance Corporation | KES 346.7         | \$2.68            | 8.6%                      | KES 3.16      | ▲ 5.7%         |
| British American Tobacco Kenya | KES 257.4         | \$1.99            | 8.7%                      | KES 427.50    | ▲ 0.1%         |
| I&M Holdings                   | KES 256.5         | \$1.99            | 16.7%                     | KES 43.00     | ▲ 11.3%        |

Source: NSE, AIB-AXYS Africa Research

**AIB-AXYS Africa Equities Coverage Universe**

| Stock                                                                                                      | Strengths                                                                                                                                                                                                                                        | Risks                                                                                                                                                                                                                                | Recommendation |
|------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------|
| <b>ABSA Bank Kenya</b><br>Current Price: KES 21.90<br>Target Price: KES 21.61<br>Downside: 1.3%            | <ul style="list-style-type: none"> <li>A growing momentum in Non-Funded Income driven by a strong asset management wing, brokerage, as well as bancassurance.</li> <li>The NPL ratio remains below the industry average.</li> </ul>              | <ul style="list-style-type: none"> <li>Gross NPL ratio inched up by 1.8% to 13.2%</li> </ul>                                                                                                                                         | <b>SELL</b>    |
| <b>Co-operative Bank</b><br>Current Price: KES 20.00<br>Target Price: KES 21.10<br>Upside: 5.5%            | <ul style="list-style-type: none"> <li>A resilient core lending business evidenced by increase in net interest income by 23.1%/y to KES 29.38 Bn.</li> <li>An expanding loan book expected to enhance interest income</li> </ul>                 | <ul style="list-style-type: none"> <li>Non-performing loans climbed by 9.7%/y to KES 76.29 Bn from KES 69.55 Bn, dampening the asset quality.</li> </ul>                                                                             | <b>HOLD</b>    |
| <b>Equity Group</b><br>Current Price: KES 59.00<br>Target Price: KES 61.40<br>Upside: 4.1%                 | <ul style="list-style-type: none"> <li>A strong subsidiary performance (DRC posted 22.0%/y in profits) now increasingly contributing to the Group's net earnings.</li> <li>An expanding loan book to support, interest income growth.</li> </ul> | <ul style="list-style-type: none"> <li>NPL ratio inched up to 13.7% in H1'25 from 12.9% in H1'24.</li> <li>Elevated stock of non-performing loans recorded in H1'25 to KES 139.4 Bn.</li> </ul>                                      | <b>HOLD</b>    |
| <b>Diamond Trust Bank (DTB-K)</b><br>Current Price: KES 103.25<br>Target Price: KES 109.69<br>Upside: 6.2% | <ul style="list-style-type: none"> <li>Profit After Tax climbed by 9.7%/y to KES 5.37 Bn, supported by interest income expansion</li> <li>A resilient loan book and a strong subsidiary business.</li> </ul>                                     | <ul style="list-style-type: none"> <li>Non-performing loans climbed by 5.2%/y to KES 40.61 Bn as the NPL coverage dropped to 40.6% on the back of declining provisioning.</li> <li>Lackluster growth in return on equity.</li> </ul> | <b>HOLD</b>    |
| <b>KCB Group</b><br>Current Price: KES 56.50<br>Target Price: KES 62.85<br>Upside: 11.2%                   | <ul style="list-style-type: none"> <li>A solid lending business evidenced by expansion 6.1%/y in the loan book to KES 1.10 Tn.</li> <li>Growing subsidiaries will continue to support overall growth.</li> </ul>                                 | <ul style="list-style-type: none"> <li>Elevated NPL ratio remains above the industry average.</li> <li>NPL coverage slipped by 1.6% points in H1'25.</li> </ul>                                                                      | <b>BUY</b>     |
| <b>Stanbic Kenya</b><br>Current Price: KES 198.50<br>Target Price: KES 186.11<br>Downside: 6.2%            | <ul style="list-style-type: none"> <li>Rebound in Non-Funded Income reaching to KES 7.62 Bn from KES 7.56 Bn, supported by fees and commissions.</li> <li>A progressive dividend policy</li> </ul>                                               | <ul style="list-style-type: none"> <li>Declining net interest income on the back of an easing monetary environment.</li> <li>Surging cost to income pointing to declining operational efficiency.</li> </ul>                         | <b>SELL</b>    |

**AIB-AXYS Africa Equities Coverage Universe**

| Stock                                                                                                     | Strengths                                                                                                                                                                                                                                                                                                                                                                                                         | Risks                                                                                                                                                                                                                                   | Recommendation |
|-----------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------|
| <b>NCBA Group</b><br>Current Price: KES 69.00<br>Target Price: KES 74.80<br>Upside: 8.4%                  | <ul style="list-style-type: none"> <li>Growing income from non-banking (insurance business as well as investment banking) subsidiaries.</li> <li>The lender is effectively managing its nonperforming loan stock.</li> <li>A progressive dividend policy</li> </ul>                                                                                                                                               | <ul style="list-style-type: none"> <li>A shrinking loan book may limit interest income from loans and advances.</li> </ul>                                                                                                              | <b>BUY</b>     |
| <b>Standard Chartered Bank</b><br>Current Price: KES 280.50<br>Target Price: KES 275.07<br>Downside: 1.9% | <ul style="list-style-type: none"> <li>Balanced demand growth for personalized wealth management and mass retail propositions unlocking 'last mile' growth frontiers.</li> <li>Progressive and consistent dividend policy</li> <li>Gross Non-Performing Loans (NPLs) decreased by 29.4% y/y in H1'25.</li> </ul>                                                                                                  | <ul style="list-style-type: none"> <li>Outlook is clouded by a pending heavy payout after a long-standing litigation, following the Supreme Court's dismissal of the bank's plea, potentially affecting the dividend payout.</li> </ul> | <b>SELL</b>    |
| <b>EABL Group</b><br>Current Price: KES 217.00<br>Target Price: KES 232.33<br>Upside: 7.1%                | <ul style="list-style-type: none"> <li>Resilient demand levels across its portfolio brand offerings.</li> <li>Nimble growth across subsidiaries to support steady long-term growth.</li> <li>Easing finance costs on the back of declining interest rates as well as shrinking debt.</li> </ul>                                                                                                                   | <ul style="list-style-type: none"> <li>Illicit alcohol is increasingly tampering with the market, posing a challenge to revenues.</li> <li>Declining purchasing power may limit spending ability and challenge sales.</li> </ul>        | <b>HOLD</b>    |
| <b>Safaricom Plc</b><br>Current Price: KES 27.10<br>Target Price: KES 25.36<br>Downside: 6.4%             | <ul style="list-style-type: none"> <li>Customer Value Management initiatives unlock new pockets of revenue growth for mature revenue lines like Voice and SMS.</li> <li>Strong commercial traction in Ethiopia - led by M-Pesa and Mobile Data propositions - propelling overall group earnings growth.</li> <li>Rising 4G+ device penetration is expected to expand the company's addressable market.</li> </ul> | <ul style="list-style-type: none"> <li>Competition from State-backed telco competitor likely to lengthen break-even projections in the Ethiopia unit.</li> </ul>                                                                        | <b>HOLD</b>    |



**AIB-AXYS Africa Equities Coverage Universe**

| Stock                                                                                            | Strengths                                                                                                                                                                                                                                                                                                                                                        | Risks                                                                                                                                                                                                                                                                           | Recommendation |
|--------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------|
| <b>Jubilee Holdings</b><br>Current Price: KES 320.00<br>Target Price: KES 333.50<br>Upside: 4.2% | <ul style="list-style-type: none"> <li>Growing insurance revenue in a competitive operating environment point to a healthy business and continues to drive the bottom line.</li> <li>Progressive dividend policy.</li> <li>A resilient asset management business.</li> </ul>                                                                                     | <ul style="list-style-type: none"> <li>Industry-wide increase in claims ratio.</li> <li>Intensifying competition in the industry, driven by the entry of banking sector players through bancassurance subsidiaries, may constrain revenue growth potential.</li> </ul>          | <i>HOLD</i>    |
| <b>I&amp;M Group</b><br>Current Price: 42.90<br>Target Price: 45.24<br>Upside: 5.5%              | <ul style="list-style-type: none"> <li>Resilient growth in net earnings (36.4% y/y), driven by both funded and non-funded segments.</li> <li>Robust expansion strategies across the region and increased digital adoption will support growth.</li> </ul>                                                                                                        | <ul style="list-style-type: none"> <li>Rising brick-and-mortar expenses due to ongoing expansion raising operating expenses.</li> </ul>                                                                                                                                         | <i>HOLD</i>    |
| <b>Kapchorua Tea</b><br>Current Price: KES 383.50<br>Target Price: KES 342.75<br>Downside: 10.6% | <ul style="list-style-type: none"> <li>Efficient cost management supports agile return on equity.</li> <li>Progressive dividend policy</li> </ul>                                                                                                                                                                                                                | <ul style="list-style-type: none"> <li>Escalation of geopolitical tensions risk disrupting key export market destinations.</li> <li>Strengthening shilling presents downside risks for offshore sales.</li> <li>Torrential rains risks destroying biological assets.</li> </ul> | <i>SELL</i>    |
| <b>CIC Insurance</b><br>Current Price: KES 4.56<br>Target Price: KES 4.90<br>Upside: 7.5%        | <ul style="list-style-type: none"> <li>A solid core business line evidenced by 8.3% y/y growth in insurance revenue.</li> <li>Management's strategic investments delivered exceptional results, with investment return growing 53.7% y/y to KES 2.7 Bn in H1 '25.</li> <li>A resilient asset management business is expected to boost the bottom line</li> </ul> | <ul style="list-style-type: none"> <li>Dividend yield trails the industry average</li> <li>Industry-wide rise in claims ratio.</li> </ul>                                                                                                                                       | <i>HOLD</i>    |
| <b>Williamson Tea</b><br>Current Price: KES 301.00<br>Target Price: KES 311.00<br>Upside: 3.3%   | <ul style="list-style-type: none"> <li>Growing demand for diverse tea blends offer new growth frontiers.</li> <li>Large disparity between prevailing market price and book value presents ample room for long-term price discovery.</li> <li>Progressive dividend policy</li> </ul>                                                                              | <ul style="list-style-type: none"> <li>Escalation of geopolitical tensions risk disrupting key export market destinations.</li> <li>Strengthening shilling presents downside risks for offshore sales.</li> </ul>                                                               | <i>HOLD</i>    |

**AIB-AXYS Africa Equities Coverage Universe**

| Stock                                                                                                | Strengths                                                                                                                                                                                                                                                                                                                                                       | Risks                                                                                                                                                                                                                                                                                                  | Recommendation |
|------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------|
| <b>Williamson Tea</b><br>Current Price: KES 301.00<br>Target Price: KES 311.00<br>Upside: 3.0%       | <ul style="list-style-type: none"> <li>Growing demand for diverse tea blends offer new growth frontiers.</li> <li>Large disparity between prevailing market price and book value presents ample room for long-term price discovery.</li> <li>Progressive dividend policy</li> </ul>                                                                             | <ul style="list-style-type: none"> <li>Escalation of geopolitical tensions risk disrupting key export market destinations.</li> <li>Strengthening shilling presents downside risks for offshore sales.</li> </ul>                                                                                      | <i>HOLD</i>    |
| <b>KPLC</b><br>Current Price: KES 13.40<br>Target Price: KES 14.40<br>Upside: 7.5%                   | <ul style="list-style-type: none"> <li>Continued optimization of business operations has seen working capital improvement during the half year, coming in at negative KES 18.99 Bn from negative KES 42.46 Bn registered at 2024</li> <li>Finance costs continue to decline due to the strengthening of the shilling, with retained earnings surging</li> </ul> | <ul style="list-style-type: none"> <li>Infrastructure constraints and elevated price level could hinder the potential upside for investors, with many manufactures and high consumption clients opting to use their own power sources in a bid to tame cost pressures.</li> </ul>                      | <i>HOLD</i>    |
| <b>Liberty Kenya Holdings</b><br>Current Price: KES 10.85<br>Target Price: KES 10.85<br>Upside: 0.0% | <ul style="list-style-type: none"> <li>Progressive dividend policy.</li> <li>Core business stability is expected to augment profitability.</li> <li>The launch of a fully digital insurance solution is expected to improve its market positioning as well as enhance customer experience.</li> </ul>                                                           | <ul style="list-style-type: none"> <li>Intensifying competition in the industry, driven by the entry of banking sector players through bancassurance subsidiaries, may constrain revenue growth potential.</li> <li>A surge in motor and medical claims is expected to temper net earnings.</li> </ul> | <i>HOLD</i>    |
| <b>BAT Kenya</b><br>Current Price: KES 430.00<br>Target Price: KES 468.72<br>Upside: 9.0%            | <ul style="list-style-type: none"> <li>Organic consumer growth, driving consistent revenue expansion.</li> <li>Impressive operational efficiency has seen total operating costs decline by 6.0% y/y to KES 7.5 Bn.</li> <li>Reintroduction of oral nicotine pouches stands to drive revenues.</li> <li>Progressive dividend policy.</li> </ul>                  | <ul style="list-style-type: none"> <li>Proliferation of illicit trade poses a challenge to revenue growth.</li> <li>Shrinking purchasing power may limit sales.</li> <li>Potential risks due to ongoing tax review</li> </ul>                                                                          | <i>BUY</i>     |

**AIB-AXYS Africa Shari'ah Equities Portfolio Recommendation**

| Stock                                                                                            | Strengths                                                                                                                                                                                                                                                                                                                                                   | Risks                                                                                                                                                                                                                                                                             | Recommendation |
|--------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------|
| <b>Williamson Tea</b><br>Current Price: KES 301.00<br>Target Price: KES 311.00<br>Upside: 3.0%   | <ul style="list-style-type: none"> <li>Growing demand for diverse tea blends offer new growth frontiers.</li> <li>Large disparity between prevailing market price and book value presents ample room for long-term price discovery.</li> <li>Progressive dividend policy</li> </ul>                                                                         | <ul style="list-style-type: none"> <li>Escalation of geopolitical tensions risk disrupting key export market destinations.</li> <li>Strengthening shilling presents downside risks for offshore sales.</li> </ul>                                                                 | <i>HOLD</i>    |
| <b>Kapchorua Tea</b><br>Current Price: KES 383.50<br>Target Price: KES 342.75<br>Downside: 10.6% | <ul style="list-style-type: none"> <li>Efficient cost management supports agile return on equity.</li> <li>Progressive dividend policy</li> </ul>                                                                                                                                                                                                           | <ul style="list-style-type: none"> <li>Escalation of geopolitical tensions risk disrupting key export market destinations.</li> <li>Strengthening shilling presents downside risks for offshore sales.</li> </ul>                                                                 | <i>SELL</i>    |
| <b>KenGen Plc</b><br>Current Price: KES 9.28<br>Target Price: KES 9.93<br>Upside: 7.0%           | <ul style="list-style-type: none"> <li>Shifting weather patterns supporting an acceleration in geothermal energy production.</li> <li>Ongoing expansion of Olkaria I and IV plants to step up energy capacity by an extra 58MW by 2025.</li> </ul>                                                                                                          | <ul style="list-style-type: none"> <li>Adverse changes in weather patterns may lead to a decline in geothermal energy production.</li> <li>Existing thermal power operations remains expensive owing to rising fuel costs.</li> </ul>                                             | <i>HOLD</i>    |
| <b>KPLC</b><br>Current Price: KES 13.40<br>Target Price: KES 14.40<br>Upside: 7.5%               | <ul style="list-style-type: none"> <li>Continued optimization of business operations has seen working capital improvement during the half year, coming in at negative KES 18.99 Bn from negative KES 42.46 Bn registered at 2024</li> <li>Finance costs continue to decline due to strengthening of the shilling, with retained earnings surging</li> </ul> | <ul style="list-style-type: none"> <li>Infrastructure constraints and elevated price level could hinder the potential upside for investors, with many manufactures and high consumption clients opting to use their own power sources in a bid to tame cost pressures.</li> </ul> | <i>HOLD</i>    |
| <b>Safaricom Plc</b><br>Current Price: KES 27.10<br>Target Price: KES 25.36<br>Downside: 6.4%    | <ul style="list-style-type: none"> <li>Customer Value Management initiatives unlock new pockets of revenue growth for mature revenue lines like Voice and SMS.</li> <li>Rising 4G+ device penetration is expected to expand the company's addressable market.</li> </ul>                                                                                    | <ul style="list-style-type: none"> <li>Intensifying competition from Ethio Telecom, continues to exert pressure on the Group's overall performance.</li> <li>Lengthened break-even projections in the Ethiopia unit.</li> </ul>                                                   | <i>HOLD</i>    |

# AIB-AXYS September 2025 Market Scorecard



| AGRICULTURAL                        | Current Price | Daily Change (%) | YTD change (%) | Volumes Traded | Book Value per Share | Market Weight (%) | Trailing EPS | Dividend Per Share | P/E Ratio | P/B Ratio | Dividend yield (%) | Payout Ratio (%) | ROE (%) | ROA (%) |
|-------------------------------------|---------------|------------------|----------------|----------------|----------------------|-------------------|--------------|--------------------|-----------|-----------|--------------------|------------------|---------|---------|
| Eaagads Ltd                         | 20.25         | ▲ 1.0%           | ▲ 68.8%        | 5,988          | 40.23                | 0.02%             | (1.91)       | -                  | (10.6x)   | 0.5x      | 0.0%               | 0.0%             | 0.0%    | 0.0%    |
| Kakuzi Plc                          | 398.50        | ▼ (5.2%)         | ▲ 3.5%         | 348            | 279.19               | 0.28%             | (9.37)       | -                  | (42.5x)   | 1.4x      | 0.0%               | 0.0%             | 0.0%    | 0.0%    |
| Kapchorua Tea Kenya Plc             | 383.50        | ▼ (0.9%)         | ▲ 63.2%        | 564            | 268.30               | 0.11%             | (2.39)       | 25.00              | (160.5x)  | 1.4x      | 6.5%               | 107.9%           | 8.6%    | 63.7%   |
| The Limuru Tea Co. Plc              | 380.00        | ▲ 0.9%           | ▲ 8.6%         | 7              | 63.73                | 0.03%             | (12.78)      | -                  | (29.7x)   | 6.0x      | 0.0%               | 0.0%             | 0.0%    | 0.0%    |
| Sasini Plc                          | 18.50         | -                | ▲ 24.2%        | 91,037         | 93.17                | 0.15%             | (3.13)       | -                  | (5.9x)    | 0.2x      | 0.0%               | 0.0%             | 0.0%    | 0.0%    |
| Williamson Tea Kenya Plc            | 301.00        | ▼ (2.3%)         | ▲ 32.9%        | 7,653          | 360.45               | 0.19%             | (40.81)      | 10.00              | (7.4x)    | 0.8x      | 3.3%               | (114.2%)         | 0.0%    | 0.0%    |
| Industry Median                     |               | ▼ (0.5%)         | ▲ 28.5%        |                |                      | 0.79%             |              |                    | (20.2x)   | 1.1x      | 0.0%               |                  | 0.0%    | 0.0%    |
| AUTOMOBILES & ACCESSORIES           | Current Price | Daily Change (%) | YTD change (%) | Volumes Traded | Book Value per Share | Market Weight (%) | Trailing EPS | Dividend Per Share | P/E Ratio | P/B Ratio | Dividend yield (%) | Payout Ratio (%) | ROE (%) | ROA (%) |
| Car & General (K) Ltd               | 51.75         | ▲ 2.5%           | ▲ 127.5%       | 17,957         | 155.99               | 0.08%             | (3.33)       | 0.30               | (15.5x)   | 0.3x      | 0.6%               | (9.0%)           | 0.0%    | 0.0%    |
| BANKING                             | Current Price | Daily Change (%) | YTD change (%) | Volumes Traded | Book Value per Share | Market Weight (%) | Trailing EPS | Dividend Per Share | P/E Ratio | P/B Ratio | Dividend yield (%) | Payout Ratio (%) | ROE (%) | ROA (%) |
| ABSA Bank Kenya Plc                 | 21.90         | ▼ (0.2%)         | ▲ 21.3%        | 383,626        | 16.39                | 4.32%             | 4.02         | 1.75               | 5.4x      | 1.3x      | 8.0%               | 45.6%            | 24.5%   | 4.1%    |
| BK Group Plc                        | 38.35         | ▲ 0.5%           | ▲ 17.8%        | 15,588         | 48.73                | 1.25%             | 3.24         | 2.64               | 11.8x     | 0.8x      | 6.9%               | 102.9%           | 6.6%    | 1.2%    |
| Diamond Trust Bank Kenya Ltd        | 103.25        | ▼ (1.4%)         | ▲ 49.6%        | 90,449         | 322.98               | 1.05%             | 28.83        | 7.00               | 3.6x      | 0.3x      | 6.8%               | 25.6%            | 8.9%    | 1.3%    |
| Equity Group Holdings Plc           | 59.00         | ▲ 0.4%           | ▲ 22.2%        | 205,172        | 73.16                | 8.09%             | 12.34        | 4.25               | 4.8x      | 0.8x      | 7.2%               | 34.4%            | 16.9%   | 2.6%    |
| HF Group Plc                        | 10.15         | -                | ▲ 125.1%       | 147,378        | 11.22                | 0.55%             | 0.90         | -                  | 11.3x     | 0.9x      | 0.0%               | 0.0%             | 8.0%    | 1.7%    |
| I&M Group Plc                       | 42.90         | ▼ (0.2%)         | ▲ 18.3%        | 276,286        | 61.34                | 2.71%             | 9.66         | 3.00               | 4.4x      | 0.7x      | 7.0%               | 32.3%            | 15.7%   | 2.8%    |
| KCB Group Plc                       | 56.50         | -                | ▲ 35.8%        | 455,354        | 95.48                | 6.59%             | 18.21        | 4.00               | 3.1x      | 0.6x      | 7.1%               | 21.4%            | 19.1%   | 3.0%    |
| NCBA Group                          | 69.00         | ▼ (1.1%)         | ▲ 43.2%        | 38,840         | 71.89                | 4.13%             | 14.02        | 5.75               | 4.9x      | 1.0x      | 8.3%               | 43.3%            | 19.5%   | 3.5%    |
| Stanbic Holdings Plc                | 198.50        | ▼ (0.3%)         | ▲ 44.6%        | 8,905          | 187.86               | 2.85%             | 33.01        | 22.70              | 6.0x      | 1.1x      | 11.4%              | 65.4%            | 17.6%   | 2.8%    |
| Standard Chartered Bank Kenya Ltd   | 280.50        | -                | ▲ 0.3%         | 39,469         | 173.61               | 3.85%             | 40.75        | 8.00               | 6.9x      | 1.6x      | 2.9%               | 22.1%            | 23.5%   | 4.1%    |
| The Co-operative Bank of Kenya Ltd  | 20.00         | ▼ (2.7%)         | ▲ 21.6%        | 1,770,108      | 26.64                | 4.26%             | 4.39         | 1.50               | 4.6x      | 0.8x      | 7.5%               | 34.6%            | 16.5%   | 3.2%    |
| Industry Median                     |               | ▼ (0.2%)         | ▲ 22.2%        |                |                      | 39.65%            |              |                    | 4.9x      | 0.8x      | 7.1%               | 34.4%            | 16.9%   | 2.8%    |
| COMMERCIAL AND SERVICES             | Current Price | Daily Change (%) | YTD change (%) | Volumes Traded | Book Value per Share | Market Weight (%) | Trailing EPS | Dividend Per Share | P/E Ratio | P/B Ratio | Dividend yield (%) | Payout Ratio (%) | ROE (%) | ROA (%) |
| Eveready East Africa Ltd            | 1.37          | ▼ (1.4%)         | ▲ 19.1%        | 4,156          | 0.30                 | 0.01%             | (0.28)       | -                  | (4.9x)    | 4.6x      | 0.0%               | 0.0%             | 0.0%    | 0.0%    |
| Express Kenya Plc                   | 7.44          | ▼ (0.3%)         | ▲ 106.7%       | 8,671          | 7.74                 | 0.01%             | (2.26)       | -                  | (3.3x)    | 1.0x      | 0.0%               | 0.0%             | 0.0%    | 0.0%    |
| Homeboyz Entertainment Plc          | 4.66          | -                | -              | 0              | -0.35                | 0.01%             | (0.71)       | -                  | (6.6x)    | (13.2x)   | 0.0%               | 0.0%             | 0.0%    | 0.0%    |
| Kenya Airways Ltd                   | 3.87          | ▲ 0.3%           | ▲ 1.0%         | 577,042        | -22.25               | 0.82%             | 0.74         | -                  | -         | (0.2x)    | 0.0%               | 0.0%             | (4.2%)  | 3.0%    |
| Longhorn Publishers Plc             | 2.94          | ▼ (4.9%)         | ▲ 27.8%        | 32,494         | -0.52                | 0.03%             | (1.89)       | -                  | (1.6x)    | (5.7x)    | 0.0%               | 0.0%             | 0.0%    | 0.0%    |
| Nairobi Business Ventures Ltd       | 1.63          | ▼ (3.6%)         | ▼ (18.9%)      | 144,983        | 1.41                 | 0.08%             | 0.01         | -                  | 176.5x    | 1.2x      | 0.0%               | 0.0%             | 0.7%    | 0.4%    |
| Nation Media Group Plc              | 13.75         | ▲ 1.1%           | ▼ (4.5%)       | 13,129         | 2.50                 | 0.10%             | (3.00)       | -                  | (4.6x)    | 5.5x      | 0.0%               | 0.0%             | 0.0%    | 0.0%    |
| Sameer Africa Plc                   | 15.15         | ▲ 0.3%           | ▲ 523.5%       | 50,351         | 2.98                 | 0.15%             | 0.93         | -                  | 16.3x     | 5.1x      | 0.0%               | 0.0%             | 31.2%   | 16.3%   |
| Standard Group Plc                  | 5.96          | ▲ 1.4%           | ▲ 18.7%        | 5,680          | -28.82               | 0.02%             | (10.15)      | -                  | (0.6x)    | (0.2x)    | 0.0%               | 0.0%             | 0.0%    | 0.0%    |
| TPS Eastern Africa (Serena) Ltd     | 15.70         | ▼ (1.9%)         | ▲ 5.4%         | 1,606          | 62.15                | 0.10%             | 4.54         | 0.35               | 3.5x      | 0.3x      | 2.2%               | 7.7%             | 7.3%    | 4.2%    |
| Uchumi Supermarket Plc              | 0.37          | ▲ 2.8%           | ▲ 117.6%       | 646,527        | -11.73               | 0.00%             | (5.56)       | -                  | (0.1x)    | (0.0x)    | 0.0%               | 0.0%             | 0.0%    | 0.0%    |
| WPP Scangroup Plc                   | 2.98          | ▲ 0.7%           | ▲ 20.2%        | 14,570         | 10.89                | 0.05%             | (1.17)       | -                  | (2.5x)    | 0.3x      | 0.0%               | 0.0%             | 0.0%    | 0.0%    |
| Industry Median                     |               | ▲ 0.1%           | ▲ 18.9%        |                |                      | 0.57%             |              |                    | (2.1x)    | 0.3x      | 0.0%               | 0.0%             | 0.0%    | 0.0%    |
| CONSTRUCTION & ALLIED               | Current Price | Daily Change (%) | YTD change (%) | Volumes Traded | Book Value per Share | Market Weight (%) | Trailing EPS | Dividend Per Share | P/E Ratio | P/B Ratio | Dividend yield (%) | Payout Ratio (%) | ROE (%) | ROA (%) |
| Bamburi Cement Ltd                  | 54.00         | -                | ▼ (1.8%)       | 0              | 69.50                | 0.71%             | (1.97)       | 23.72              | (27.4x)   | 0.8x      | 43.9%              | (850.2%)         | 0.0%    | 0.0%    |
| Crown Paints Kenya Plc              | 55.50         | ▼ (1.8%)         | ▲ 68.7%        | 1,023          | 25.41                | 0.29%             | 1.34         | -                  | 41.4x     | 2.2x      | 0.0%               | 0.0%             | 5.3%    | 2.1%    |
| E.A Cables Ltd                      | 1.71          | -                | ▲ 58.3%        | 0              | 0.34                 | 0.02%             | 0.37         | -                  | 4.6x      | 5.1x      | 0.0%               | 0.0%             | 110.1%  | 1.9%    |
| E.A Portland Cement Co. Ltd         | 59.75         | ▲ 5.3%           | ▲ 95.3%        | 1,074          | 226.97               | 0.20%             | 20.26        | -                  | 2.9x      | 0.3x      | 0.0%               | 0.0%             | 8.9%    | 5.2%    |
| Industry Median                     | -             | -                | ▲ 63.5%        |                |                      | 1.21%             |              |                    | 3.8x      | 1.5x      | 0.0%               |                  | 7.1%    | 2.0%    |
| ENERGY & PETROLEUM                  | Current Price | Daily Change (%) | YTD change (%) | Volumes Traded | Book Value per Share | Market Weight (%) | Trailing EPS | Dividend Per Share | P/E Ratio | P/B Ratio | Dividend yield (%) | Payout Ratio (%) | ROE (%) | ROA (%) |
| KenGen Co. Plc                      | 9.28          | ▲ 2.0%           | ▲ 154.9%       | 311,256        | 42.33                | 2.22%             | 1.11         | 0.65               | 8.4x      | 0.2x      | 7.0%               | 85.5%            | 2.6%    | 1.5%    |
| Kenya Power & Lighting Co Plc       | 13.40         | ▼ (1.8%)         | ▲ 178.6%       | 3,525,891      | 56.03                | 0.95%             | 12.54        | 1.00               | 1.1x      | 0.2x      | 7.5%               | 6.5%             | 22.4%   | 6.3%    |
| TotalEnergies Marketing Kenya Plc   | 34.70         | ▲ 1.5%           | ▲ 73.5%        | 6,022          | 51.78                | 0.79%             | 4.74         | 1.92               | 7.3x      | 0.7x      | 5.5%               | 42.9%            | 9.2%    | 4.9%    |
| Umeme Ltd                           | 8.04          | ▼ (1.7%)         | ▼ (52.0%)      | 34,882         | 1.56                 | 0.47%             | (11.58)      | 7.96               | (0.7x)    | 5.2x      | 99.0%              | (68.8%)          | 0.0%    | 0.0%    |
| Industry Median                     |               | ▼ (0.1%)         | ▲ 114.2%       |                |                      | 4.44%             |              |                    | 4.2x      | 0.5x      | 7.2%               | 24.7%            | 5.9%    | 3.2%    |
| INSURANCE                           | Current Price | Daily Change (%) | YTD change (%) | Volumes Traded | Book Value per Share | Market Weight (%) | Trailing EPS | Dividend Per Share | P/E Ratio | P/B Ratio | Dividend yield (%) | Payout Ratio (%) | ROE (%) | ROA (%) |
| Britam Holdings Plc                 | 8.50          | ▼ (3.6%)         | ▲ 46.6%        | 1,229,200      | 12.27                | 0.78%             | 1.86         | -                  | 4.6x      | 0.7x      | 0.0%               | 0.0%             | 15.2%   | 2.1%    |
| CIC Insurance Group Ltd             | 4.56          | ▼ (3.6%)         | ▲ 112.1%       | 196,474        | 4.64                 | 0.43%             | 1.22         | 0.13               | 3.7x      | 1.0x      | 2.9%               | 12.5%            | 26.3%   | 4.5%    |
| Jubilee Holdings Ltd                | 320.00        | ▲ 0.7%           | ▲ 84.4%        | 11,385         | 743.02               | 0.84%             | 72.14        | 13.50              | 4.4x      | 0.4x      | 4.2%               | 20.8%            | 9.7%    | 2.3%    |
| Kenya Re- Insurance Corporation Ltd | 2.95          | ▼ (3.0%)         | ▲ 130.5%       | 6,798,572      | 9.27                 | 0.60%             | 0.81         | 0.15               | 3.6x      | 0.3x      | 5.1%               | 19.0%            | 8.7%    | 6.6%    |
| Liberty Kenya Holdings Ltd          | 10.85         | ▲ 1.9%           | ▲ 62.4%        | 7,548          | 2.90                 | 0.21%             | 1.86         | -                  | 5.8x      | 3.7x      | 0.0%               | 0.0%             | 64.1%   | 23.6%   |
| Sanlam Kenya Plc                    | 8.74          | ▼ (2.7%)         | ▲ 76.6%        | 42,556         | 5.98                 | 0.20%             | 9.95         | -                  | 0.9x      | 1.5x      | 0.0%               | 0.0%             | 166.3%  | 15.5%   |
| Industry Median                     |               | ▼ (2.8%)         |                |                |                      | 3.07%             |              |                    | 4.1x      | 0.8x      | 1.4%               | 6.3%             | 20.7%   | 5.6%    |
| INVESTMENT                          | Current Price | Daily Change (%) | YTD change (%) | Volumes Traded | Book Value per Share | Market Weight (%) | Trailing EPS | Dividend Per Share | P/E Ratio | P/B Ratio | Dividend yield (%) | Payout Ratio (%) | ROE (%) | ROA (%) |
| Centum Investment Co Plc            | 15.35         | ▼ (1.3%)         | ▲ 55.4%        | 74,141         | 64.97                | 0.37%             | 3.32         | 0.32               | 4.6x      | 0.2x      | 2.1%               | 15.6%            | 5.1%    | 2.7%    |
| Home Afrika Ltd                     | 1.16          | ▼ (6.5%)         | ▲ 213.5%       | 588,121        | -4.41                | 0.02%             | 0.17         | -                  | 6.8x      | (0.3x)    | 0.0%               | 0.0%             | (3.9%)  | 1.9%    |
| Kurwitu Ventures Ltd                | 1,500.00      | -                | -              | 0              | 502.63               | 0.01%             | (35.95)      | -                  | (41.7x)   | 3.0x      | 0.0%               | 0.0%             | 0.0%    | 0.0%    |
| Olympia Capital Holdings Ltd        | 6.60          | ▼ (5.2%)         | ▲ 135.7%       | 109,292        | 42.35                | 0.01%             | 0.31         | -                  | 21.4x     | 0.2x      | 0.0%               | 0.0%             | 0.7%    | 0.6%    |
| Trans-Century Plc                   | 1.12          | -                | ▲ 187.2%       | 0              | -38.80               | 0.02%             | (6.10)       | -                  | (0.2x)    | (0.0x)    | 0.0%               | 0.0%             | 0.0%    | 0.0%    |
| Industry Median                     |               | ▼ (1.3%)         | ▲ 135.7%       |                |                      | 0.42%             |              |                    | 4.6x      | 0.2x      | 0.0%               | 0.0%             | 0.0%    | 0.6%    |
| INVESTMENT SERVICES                 | Current Price | Daily Change (%) | YTD change (%) | Volumes Traded | Book Value per Share | Market Weight (%) | Trailing EPS | Dividend Per Share | P/E Ratio | P/B Ratio | Dividend yield (%) | Payout Ratio (%) | ROE (%) | ROA (%) |
| Nairobi Securities Exchange Plc     | 14.70         | ▲ 1.0%           | ▲ 145.0%       | 61,702         | 4.01                 | 0.14%             | 0.45         | 0.32               | 32.7x     | 3.7x      | 2.2%               | 71.1%            | 11.2%   | 5.1%    |
| MANUFACTURING & ALLIED              | Current Price | Daily Change (%) | YTD change (%) | Volumes Traded | Book Value per Share | Market Weight (%) | Trailing EPS | Dividend Per Share | P/E Ratio | P/B Ratio | Dividend yield (%) | Payout Ratio (%) | ROE (%) | ROA (%) |
| B.O.C Kenya Plc                     | 127.75        | ▼ (1.7%)         | ▲ 43.9%        | 276            | 109.00               | 0.09%             | 10.84        | 2.50               | 11.8x     | 1.2x      | 2.0%               | 23.1%            | 9.9%    | 8.6%    |
| British American Tobacco Kenya Plc  | 430.00        | ▼ (0.7%)         | ▲ 14.4%        | 66,981         | 147.65               | 1.56%             | 37.97        | 55.00              | 11.3x     | 2.9x      | 12.8%              | 122.7%           | 25.7%   | 22.7%   |
| Carbacid Investments Plc            | 26.80         | ▼ (2.4%)         | ▲ 27.9%        | 39,155         | 17.97                | 0.25%             | 3.31         | -                  | 8.1x      | 1.5x      | 0.0%               | 0.0%             | 18.4%   | 18.5%   |
| East African Breweries Plc          | 217.00        | ▲ 0.1%           | ▲ 23.6%        | 206,600        | 40.73                | 8.18%             | 12.47        | 8.00               | 17.4x     | 5.3x      | 3.7%               | 64.2%            | 30.6%   | 9.9%    |
| Flame Tree Group Holdings Ltd       | 1.67          | ▲ 5.7%           | ▲ 67.0%        | 27,825         | 6.88                 | 0.01%             | 1.13         | -                  | 1.5x      | 0.2x      | 0.0%               | 0.0%             | 16.4%   | 5.4%    |
| Africa Mega Agricop Plc             | 65.00         | -                | ▼ (7.1%)       | 0              | 2.18                 | 0.03%             | 0.13         | -                  | 500.0x    | 29.8x     | 0.0%               | 0.0%             | 6.0%    | 1.2%    |
| Unga Group Ltd                      | 24.95         | ▼ (2.9%)         | ▲ 66.3%        | 16,391         | 70.45                | 0.07%             | (0.74)       | -                  | (33.7x)   | 0.4x      | 0.0%               | 0.0%             | 0.0%    | 0.0%    |
| Shri Krishna Overseas Plc           | 8.16          | ▲ 0.2%           | ▲ 38.3%        | 5,650          |                      | 0.01%             |              |                    |           |           |                    |                  |         |         |
| Industry Median                     |               |                  | ▲ 27.9%        |                |                      | 10.19%            |              |                    | 11.3x     | 1.5x      | 0.0%               | 0.0%             | 16.4%   | 8.6%    |
| TELECOMMUNICATION                   | Current Price | Daily Change (%) | YTD change (%) | Volumes Traded | Book Value per Share | Market Weight (%) | Trailing EPS | Dividend Per Share | P/E Ratio | P/B Ratio | Dividend yield (%) | Payout Ratio (%) | ROE (%) | ROA (%) |
| Safaricom Plc                       | 27.10         | ▼ (1.1%)         | ▲ 58.9%        | 4,492,292      | 4.44                 | 39.44%            | 1.59         | 1.20               | 17.0x     | 6.1x      | 4.4%               | 69.0%            | 35.9%   | 12.4%   |

## Upcoming Corporate Actions

| Company                               | Interim/Special Dividend     | Final Dividend | Book Closure | Dividend Payment |
|---------------------------------------|------------------------------|----------------|--------------|------------------|
| KCB Group                             | (Interim & Special) KES 4.00 |                | 3-Sep-25     | 11-Nov-25        |
| Jubilee Holdings Ltd                  | KES 2.00                     |                | 5-Sep-25     | 9-Oct-25         |
| East African Breweries                |                              | KES 5.50       | 16-Sep-25    | 28-Oct-25        |
| ABSA Bank Kenya                       | KES 0.20                     |                | 19-Sep-25    | 15-Oct-25        |
| BOC Kenya Plc                         | KES 2.50                     |                | 20-Sep-25    | 14-Oct-25        |
| Centum Investment Co Plc              |                              | KES 0.32       | 9-Oct-25     | 19-Dec-25        |
| Kapchorua Tea Kenya, Bonus issue      |                              |                | 13-Oct-25    |                  |
| Williamson Tea Kenya Plc, Bonus issue |                              |                | 13-Oct-25    |                  |
| KPLC                                  |                              | KES 0.80       | 2-Dec-25     | 30-Jan-26        |

Source: NSE, AIB-AXYS Africa Research



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