

**Projected PAT 2026, 2027 by KPC; on 18.17 Billion shares is Kshs 0.528 and 0.587**

**Different P/E Ratios => Target Price Range**



**ICIFA Registered Boutique Firm**  
{Privatizations & Small Business Advisory}

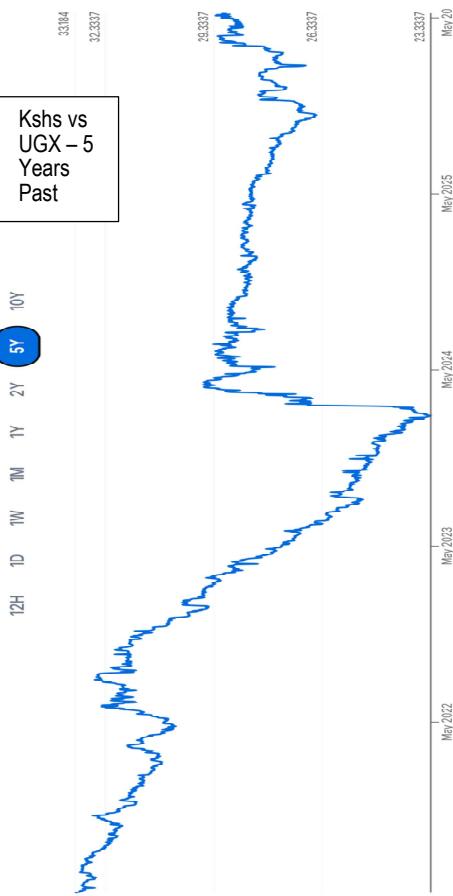
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**a. Demand for Petroleum Products**

In FY2024/25, the regional markets total demand was estimated at 13 million m<sup>3</sup> comprising of 5.8 million m<sup>3</sup> domestic market and 7.5 million m<sup>3</sup> for transit markets. All domestic products and 65% of KPC's current transit markets (Uganda, South Sudan, Rwanda, Eastern DRC and Burundi) imports were received through the Port of Mombasa. Uganda is the major transit market on the Northern Corridor accounting for 65% of the transit markets demand as at FY2023/24, followed by Eastern DRC at 19%, South Sudan at 15% and Rwanda at 1%. The East African economies are projected to continue on a growth curve which will result in increased demand for petroleum products and create an opportunity for KPC to grow throughput. Domestic demand is expected to grow from 5.8 million m<sup>3</sup> in FY2024/25 to 6.8 million m<sup>3</sup> by FY2029/30, while transit imports through the Port of Mombasa are expected to increase from 4.1 million m<sup>3</sup> to 5.0 million m<sup>3</sup>.



<https://www.xe.com/currencycharts/?from=KES&to=UGX&view=5Y>

**A UGANDAN PERSPECTIVE**

**A UGX 916 Billion Strategic Investment\***

1. Please refer to Download AGCKPR01C (Kenyan Version) first.
2. Exchange Rates from Central Bank of Kenya website.
3. Kshs 9 IPO Price on 24 February 2026 using 27.83 may be UGX 250.4. June 2025: {using 27.1877 on 30 June 2025}
4. Total Revenue Kshs 38.59 billion [UGX 1049 billion]: Export Service Fees and Local Service Fees were 55% & 32%. Kipevu Oil Storage Fees was 11%. Export Sales were 4.8 million M<sup>3</sup> and Local Sales were 5.05 million M<sup>3</sup>. Uganda/UNOC may be a Significant Customer of KPC: Concentration Risk IFRS 15, Revenue Recognition IFRS 15/18, Uncertainties and Risk IAS1/IAS8, may apply for KPC accounts, subject to experts' views.
5. Total Cost of Providing Services Kshs 14.7 billion [UGX 399.65 billion]: Staff Costs exceeded Pipeline Maintenance and together were 47%. Depreciation and Electricity-Fuel together 49%.
6. Administration Expenses Kshs 14 billion {UGX 380 billion} almost equal to above cost. Lease Recovery was Kshs 0 in 2024, but suddenly Kshs 1.6 billion in 2025 in Other Income.
7. Profit Before Tax was Kshs 12 billion {UGX 326 billion}, and Income Tax was Kshs 4.5 billion {UGX 122.34 billion}. Profit After Tax of Kshs 7.4 billion {UGX 201 billion} was the same 2025 and 2024.
8. Exposure Kshs 2.59 billion {UGX 70.4 billion} Legal Claim – Environmental Contamination. Kenya Constitutional Matters-Six Cases.
9. ".....In September 2022, EPRA approved the current tariff of Kshs 5.44 per cubic meter per kilometre. EPRA has since confirmed that it has received a new application from KPC requesting a 2.4% tariff increase for the upcoming three-year period from July 2025 to June 2028."  
February 2026:
10. \*Uganda National Oil Company (UNOC) {Uganda}, using public information, may have acquired 20.15% of entire KPC, so i.e. may be 3.66 billion shares, i.e. may be UGX 916 billion. *Number of actual shares and exact value may be known in future official disclosures.*  
June 2026:
11. Projected exchange rates 29.78 on 30 June 2026 and 26.96 on 30 June 2030. *Projections use historical data and many other factors and cannot be reliable, as many scenarios are possible [30 June 2021 the rate was 32.8856]. See chart.*
12. Revenue affected by factors and whether this will grow from Kshs 41 billion (2026) {UGX 1220 billion} to Kshs 67 billion (2030) {UGX 1806 billion} is a key consideration: EPRA Approved Tariff 2026 applies, then 2027+ EPRA Approval Awaited {2028+ to "increase" 14%}.
13. Cost of Providing Services from Kshs 16.4 billion (2026) {UGX 488 billion} to Kshs 26 billion (2030) {UGX 701 billion}. Administrative Expenses of Kshs 10.9 billion (2026) (sudden drop from 2025) {UGX 324.6 billion} to Kshs 13.8 billion (2030) {UGX 372 billion} is provided.
14. Profit After Tax of Kshs 9.5 billion (2026) (a significant increase from 2025) {UGX 282.9 billion} to Kshs 16.9 billion (2030) {UGX 455.6 billion} but remains the subject of continued deeper analysis.
15. 50% Dividend Payout 2026 projected of Kshs 4.75 billion. UNOC can project to receive Kshs 957 million {may be UGX 28 billion}.
16. 5 Major Projects Planned: Pipeline Extension to Malaba; New Pipeline Mombasa to Nairobi; Crude Oil Project-Receipt & Export; Fibre Optic Cable; LPG Storage.
17. Future Tariffs, Share Price, and Exchange Rate Direction will also play key roles in the extent of losses or gains at UNOC every year, which has made a heavy long-term strategic investment.
18. In time, hopefully, Articles of Association of KPC will be made publicly available to note the rights attached to the investment by UNOC.
19. [https://www.oldmutual.co.ug/v3/assets/bltdd392fd32dda3ce8/blte173c2151492f730/697c7b4db6c60c51a9230c80/Kenya\\_Pipeline\\_IPO\\_Initiation\\_Report.pdf](https://www.oldmutual.co.ug/v3/assets/bltdd392fd32dda3ce8/blte173c2151492f730/697c7b4db6c60c51a9230c80/Kenya_Pipeline_IPO_Initiation_Report.pdf) - A January 9, 2026 Note - by Old Mutual-OMIG-Uganda was publicly available – Discounted Cash Flow and Relative Valuation [EV/EBITDA and P/E] Methodologies for share price analysis.

Source: IPO Prospectus 2026