

# DYER & BLAIR INVESTMENT BANK

## DAILY MARKET REPORT

Founder Member of the Nairobi Securities Exchange

10<sup>TH</sup> AUGUST 2020



**DYER & BLAIR**  
INVESTMENT BANK

WE KNOW. YOU KNOW.

### CURRENCY PERFORMANCE-KES

	Close	1-day	y-t-d
KES/USD	108.03	(0.02)	(6.60)
KES/GBP	141.33	0.55	(6.31)
KES/EUR	127.64	0.35	(12.59)

### KENYAN EQUITY MARKETS

Equity Indices	Close	1-day	y-t-d
NASI	130.21	(0.28)	(21.75)
NSE-20	1,761.43	0.19	(33.64)
NSE-25	2,983.73	(0.23)	(27.24)
FTSE 15	158.24	(0.24)	(28.50)
FTSE 25	171.23	(0.29)	(25.39)

Market Activity	Close	1-day	y-t-d
Market Cap (USD BN)*	18.50	18.56	25.06
Market Turnover (USD MN)	4.46	1.96	974.97
Foreign Buys (%)	93.79	14.30	50.33
Foreign Sales (%)	84.24	48.39	77.02
Foreign Participation (%)	89.01	31.34	63.67

Top Gainers	VWAP	1-day	Volumes
	(KES)	ch (%)	('000 shares)
Bamburi Cement	26.65	7.03	400
HF Group	3.93	5.65	800
Standard Chartered	160.00	5.44	1,900

Top Losers	VWAP	1-day	Volumes
	(KES)	ch (%)	('000 shares)
WPP Scangroup	9.06	(8.67)	49,000
E.A. Cables	1.93	(8.10)	1,600
Sameer Africa	3.25	(6.61)	3,300

Top Traders	Turnover	F.buys	F.sales	VWAP	1-day
	(USD mn)	(USD m)	(USD m)	(KES)	ch (%)
Safaricom	4.11	4.04	3.68	27.50	(0.72)
E.A. Breweries	0.15	0.14	-	153.00	(1.29)
KCB Group	0.07	0.00	0.06	32.95	-
Co-operative Bank	0.03	0.00	-	10.35	0.49
Equity Group	0.02	0.00	0.01	31.20	(0.95)

\*Year-to-date refers to Market Capitalization as at 31st December 2019

### CURRENCY PERFORMANCE-TSH, USH, RWF

	Close	1-day	y-t-d
KES/USH	34.08	0.13	5.76
KES/RWF	8.88	0.02	5.07
KES/TSH	21.52	0.03	5.09
USD/USH	3,682.01	0.11	(0.46)
USD/RWF	959.42	(0.00)	(1.19)
USD/TSH	2,325.01	0.00	(1.17)

### EAC EQUITY MARKETS

Equity Indices	Close	1-day	y-t-d
RSE RSI	113.73	0.26	(7.84)
RSE RASI	148.87	0.04	9.80
DSE DSEI	1,768.38	(0.26)	(14.12)
DSE TSI	3,476.88	-	1.33

RSE	Turnover (KES MN)	VWAP (KES)	VWAP (L.C)*	1-day ch (%)
BOK	-	27.02	240.00	-
BLR	-	14.07	125.00	-
CTL	8,444.90	8.44	75.00	7.14
IMR	10,133.88	5.63	50.00	-
CMR	679,645.54	13.51	120.00	-
DSE **				
CRDB	110,294.12	6.97	150.00	3.45
NMB	21,745,190.97	108.73	2,340.00	-
SWIS	3,624.20	60.40	1,300.00	-

\*Local Currency

\*\*Trading data for the previous day.

RESEARCH DEPARTMENT

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## SALIENT NEWS

### Limuru Tea 1H20 Earnings

Limuru Tea released its 1H20 earnings posting a loss after tax of KES 11.1 MN compared to a loss of KES 18.2 MN in 1H19. This was despite a 72.5% y-o-y increase in turnover to KES 50.6 MN. The company manufactured 458 tons of black tea, having produced 2,172 tons of green leaf. However, the declining market prices offset the increased sales.

**Current assets declined 4.2% y-o-y to KES 135.6 MN**, partly attributable to a 2.2% y-o-y decline in receivables to KES 117.8 MN. Current income tax (asset) declined 22.4% y-o-y to KES 9.5 MN whilst biological asset green leaf declined 20.2% y-o-y to KES 2.9 MN. Non-current assets declined 9.5% y-o-y to KES 92.9 MN, attributable to a 10.1% y-o-y decline in property, plant and equipment to KES 89.7 MN and a 12.3% y-o-y increase in biological assets to KES 3.2 MN.

**Current liabilities declined 54.3% y-o-y to KES 20.8 MN**, following a 61.0% y-o-y decline in trade and other payables to KES 20.8 MN and a complete elimination of current income tax in 1H20. Non-current liabilities declined 5.2% y-o-y to 24.8 MN, following a 8.8% y-o-y increase in post-employment benefit obligations to KES 15.9 MN and a 23.0% y-o-y decline in deferred income tax to KES 8.9 MN. Overall, net current assets rose 19.6% y-o-y to KES 114.8 MN.

**Net cash from operating activities saw an increase to KES 4.2 MN** from KES 0.1 MN in 1H19. The company did not use any cash in investing or financing activities in 1H20, thus cash and cash equivalents for the year rose by KES 4.2 MN compared to a KES 1.5 MN decline in 1H19. The cash position for the period stood at KES 5.4 MN, representing a 3.5% y-o-y increase.

**In the wake of COVID-19**, the company's operations will remain impaired and the depressed market prices will remain an impediment to the business performance. In light of the business performance and current environment, the directors did not recommend an interim dividend payment. *(Source: Company filings, DBIB Research).*