

# DYER & BLAIR INVESTMENT BANK

## DAILY MARKET REPORT

Founder Member of the Nairobi Securities Exchange

25<sup>TH</sup> MARCH 2021



**DYER & BLAIR**  
INVESTMENT BANK

WE KNOW. YOU KNOW.

### CURRENCY PERFORMANCE-KES

	Close	1-day	y-t-d
KES/USD	109.81	0.03	(0.59)
KES/GBP	150.95	0.60	(1.74)
KES/EUR	130.10	0.44	2.83

### KENYAN EQUITY MARKETS

Equity Indices	Close	1-day	y-t-d
NASI	168.85	(0.07)	11.01
NSE-20	1,907.32	(0.15)	2.08
NSE-25	3,710.63	(0.35)	8.65
FTSE 15	193.06	(0.41)	8.37
FTSE 25	219.90	(0.07)	11.30

Market Activity	Close	1-day	y-t-d	Cumm.
Market Cap (USD BN)*	23.63	23.64	21.39	
Market Turnover (USD MN)	3.76	5.69	247.01	
Foreign Buys (%)	74.54	35.14	60.90	
Foreign Sales (%)	55.46	19.34	60.97	
Foreign Participation (%)	65.00	27.24	60.93	

Top Gainers	VWAP	1-day	Volumes
	(KES)	ch (%)	(shares)
HF Group	4.99	9.91	1,233,500
Sameer Africa	3.80	9.83	6,400
Eveready E.A	1.12	7.69	400

Top Losers	VWAP	1-day	Volumes
	(KES)	ch (%)	(shares)
Trans-Century	1.12	(6.67)	25,000
Unga Group	29.05	(6.29)	3,500
Jubilee Holdings	267.75	(5.72)	700

Top Traders	Turnover	F.buys	F.sales	VWAP	1-day
	(USD mn)	(USD m)	(USD m)	(KES)	ch (%)
Equity Group	1.13	0.94	0.93	41.85	(0.36)
KCB	0.98	0.70	0.07	42.00	0.36
Safaricom	0.81	0.70	0.67	39.50	0.13
E.A Breweries	0.41	0.40	0.34	168.00	(0.88)
Co-operative Bank	0.10	0.00	0.01	13.55	(1.09)

\*Year-to-date refers to Market Capitalization as at 31st December 2020

### CURRENCY PERFORMANCE-TSH, USH, RWF

	Close	1-day	y-t-d
KES/USH	33.37	0.31	(0.02)
KES/RWF	9.06	0.10	(0.22)
KES/TSH	21.12	0.03	(0.59)
USD/USH	3,665.01	(0.27)	(0.57)
USD/RWF	994.61	(0.06)	(0.37)
USD/TSH	2,319.00	0.00	0.00

### EAC EQUITY MARKETS

Equity Indices	Close	1-day	y-t-d
USE ALSI**	1,426.75	0.32	8.92
USE LCI**	346.70	0.34	4.47
RSE RSI	104.10	-	(5.41)
RSE RASI	147.01	-	(0.77)
DSE DSEI**	1,880.37	0.36	3.49
DSE TSI**	3,518.08	(0.00)	0.96

RSE	Turnover (KES MN)	VWAP (KES)	VWAP (L.C)*	1-day ch (%)
BOK	-	24.95	226.00	-
BLR	-	11.04	100.00	-
CTL	-	9.27	84.00	-
IMR	22,346.86	4.86	44.00	-
CMR	-	13.25	120.00	-

DSE **				
CRDB	36,377.58	10.89	230.00	-
DSE	1,203,794.03	52.09	1,100.00	-
JATU	512,316.86	81.45	1,720.00	(4.44)
NICO	89,973.20	9.00	190.00	-
NMB	17,729.46	110.81	2,340.00	-
TBL	624,556.05	516.16	10,900.00	-
TPCC	947.09	118.39	2,500.00	-
TTP	56.83	5.68	120.00	-
VODA	23,044.50	36.46	770.00	-

\*Local Currency

\*\*Trading data for the previous day.

### RESEARCH DEPARTMENT

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## SALIENT NEWS

### Standard Chartered FY20 Earnings

**Standard Chartered Group released its FY20 results recording a 33.9% y-o-y drop in profit after tax (PAT) to KES 5.4 BN.** This was largely attributable to a 578.0% y-o-y rise in loan loss provision expense to KES 3.9 BN. EPS for the period stood at KES 13.95. The Directors are expected to recommend the payment of a first and final dividend of KES 10.50 per ordinary share, at the AGM to be held on 27 May 2021.

**Net interest income dropped by 1.8% y-o-y to KES 19.1 BN** owing to a 6.1% y-o-y decrease in interest income to KES 23.7 BN but cushioned by a 20.4% y-o-y decline in interest expense to KES 4.6 BN.

**Non-funded income declined by 10.2% y-o-y to KES 8.3 BN** on the back of a 12.0% y-o-y decline in fees and commission income to KES 4.5 BN, a 17.9% y-o-y drop in net income from forex dealings to KES 2.6 BN. Other operating income rose by 27.2% y-o-y to KES 1.1 BN.

**Operating expenses (less loan loss provisions) increased marginally by 1.1% y-o-y to KES 16.1 BN** mainly on the back of a 7.6% y-o-y increase in staff cost to KES 7.7 BN.

**Pre-provision operating profit declined 11.5% y-o-y to KES 11.3 BN.** Loan loss provision expense rose more than six-fold (+578.0% y-o-y) to KES 3.9 BN. As a result, profit before tax fell 39.2% y-o-y to KES 7.4 BN.

**Customer loans and advances declined 5.6% y-o-y to KES 121.5 BN (-7.7% q-o-q)** while customer deposits saw a 12.3% y-o-y increase to KES 256.5 BN.

**On a trailing basis,** Stanchart is trading at a P/E multiple of 9.8x against an industry median of 6.5x and a P/B multiple of 1.1x against an industry median of 0.7x. Its ROE stands at 10.8% while its ROA stands at 1.7%. *(Source: Company filings, DBIB Research).*

### CIC Insurance FY20 Earnings

**CIC Insurance Group released their FY20 results reporting a KES 296.8 MN loss after tax** compared to a profit after tax of KES 321.6 MN recorded in FY19. Loss per share for the period stood KES 0.11.

**Gross written premiums dropped by 4.0% y-o-y to KES 17.0 BN** while premiums ceded declined by 7.6% y-o-y to KES 3.0 BN.

**Total income declined by 4.4% y-o-y to KES 16.9 BN** following a 3.2% y-o-y decrease in net earned premiums to KES 13.9 BN and a 9.6% y-o-y drop in investment income to KES 2.9 BN.

**Total expenditure fell by 1.7% y-o-y to KES 16.9 BN** on account of a 2.9% y-o-y decrease in operating and other expenses to KES 7.0 BN and a 0.9% y-o-y drop in net claims and benefits to KES 10.0 BN.

**Total assets grew by 9.9% y-o-y to KES 38.8 BN** largely on account of a 17.5% y-o-y increase in other investments to KES 20.8 BN. Total liabilities rose by 13.5% y-o-y to KES 31.2 BN mainly due to a 15.0% y-o-y increase in insurance liabilities to KES 25.1 BN. Total equity declined by 2.9% y-o-y to KES 7.6 BN.. *(Source: Company filings, DBIB Research).*

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