

# DYER & BLAIR INVESTMENT BANK

## DAILY MARKET REPORT

Founder Member of the Nairobi Securities Exchange

11<sup>TH</sup> MAY 2021



**DYER & BLAIR**  
INVESTMENT BANK

WE KNOW. YOU KNOW.

### CURRENCY PERFORMANCE-KES

	Close	1-day	y-t-d
KES/USD	106.54	0.18	2.41
KES/GBP	150.32	(1.27)	(1.32)
KES/EUR	129.55	(0.55)	3.24

### KENYAN EQUITY MARKETS

Equity Indices	Close	1-day	y-t-d
NASI	168.95	(1.46)	11.07
NSE-20	1,862.84	(0.20)	(0.30)
NSE-25	3,631.03	(2.79)	6.32
FTSE 15	193.59	0.05	8.67
FTSE 25	221.91	(0.20)	12.31

Market Activity	Close	1-day	y-t-d	Cumm.
Market Cap (USD BN)*	24.69	24.73	21.39	
Market Turnover (USD MN)	8.51	12.65	408.86	
Foreign Buys (%)	62.57	18.53	60.30	
Foreign Sales (%)	67.68	47.32	61.63	
Foreign Participation (%)	65.13	32.93	60.97	

Top Gainers	VWAP	1-day	Volumes
	(KES)	ch (%)	(shares)
Home Afrika	0.42	7.69	34,600
Trans-Century	1.20	6.19	400
Uchumi	0.25	4.17	6,300

Top Losers	VWAP	1-day	Volumes
	(KES)	ch (%)	(shares)
I&M Holdings	24.85	(41.67)	133,400
E.A.Cables	1.25	(3.85)	6,400
Nation Media	15.05	(3.53)	116,000

Top Traders	Turnover	F.buys	F.sales	VWAP	1-day
	(USD mn)	(USD m)	(USD m)	(KES)	ch (%)
Safaricom	4.64	4.38	4.46	40.60	(0.61)
Equity Group	1.88	0.61	0.47	41.05	0.49
KCB Group	0.98	-	0.00	42.45	0.12
E.A Breweries	0.78	0.28	0.77	171.75	-
Co-operative Bank	0.06	0.04	0.04	12.50	(0.40)

\*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	33.34	0.02	(0.12)
KES/RWF	9.40	0.20	3.52
KES/TSH	21.77	0.19	2.47
USD/USH	3,552.00	0.17	2.53
USD/RWF	1,001.10	(0.01)	(1.02)
USD/TSH	2,319.01	(0.00)	(0.00)

### EAC EQUITY MARKETS

Equity Indices	Close	1-day	y-t-d
USE ALSI**	1,419.72	0.59	8.39
USE LCI**	344.84	-	3.91
RSE RSI	114.85	-	4.36
RSE RASI	149.08	-	0.63
DSE DSEI**	1,913.25	0.09	5.30
DSE TSI**	3,548.69	0.42	1.84

RSE	Turnover (KES MN)	VWAP (KES)	VWAP (L.C)*	1-day ch (%)
BOK	-	25.01	235.00	-
BLR	-	12.24	115.00	-
IMR	-	4.79	45.00	-
CMR	-	12.77	120.00	-
MTNR	-	28.63	269.00	-

DSE **	Turnover (KES MN)	VWAP (KES)	VWAP (L.C)*	1-day ch (%)
CRDB	58,627,586.38	11.26	245.00	6.52
JATU	36,385.52	66.16	1,440.00	(1.37)
SWIS	514.54	51.45	1,120.00	-
TBL	5,007.60	500.76	10,900.00	-
TCCL	179.17	17.92	390.00	-
TPCC	12,863.57	128.64	2,800.00	-
VODA	1,768.74	35.37	770.00	-

\*Local Currency

\*\*Trading data for the previous day.

### RESEARCH DEPARTMENT

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## SALIENT NEWS

### Sasini 1H21 earnings

Sasini released its 1H21 earnings reporting a profit after tax of KES 122.2 MN, an improvement from a loss after tax of KES 13.1 MN in 1H20. EPS for the period stood at KES 0.52 compared to a loss after tax of KES 0.07 in 1H20. The board recommended an **interim dividend of KES 0.50** per share payable on or about 15th July 2021, to members on the register at close of business on 2nd June 2021.

**Revenue for the period dipped 2.2% y-o-y to KES 2.0 BN.** This was however bolstered by the improved coffee prices, good weather conditions and cost containment measures within the group. **Finance income grew by 248.5% y-o-y to KES 30.7 MN** while finance cost rose by 43.7% y-o-y to KES 16.7 MN.

**Total assets advanced by 4.9% y-o-y to KES 15.3 BN** on the back of a 36.9% y-o-y growth in current assets to KES 2.7 BN while non-current assets remained fairly flat (-0.1%) at KES 12.6 BN. **Total liabilities increased by 39.0% y-o-y to KES 2.1 BN** while total equity rose by 0.9% y-o-y to KES 13.2 BN.

**Net cash flows generated from operating activities stood at KES 404.1 MN** while net cash flows from financing activities stood at KES 490.4 MN. Net cash flows used in investing activities plunged by 77.4% y-o-y to KES 39.8 MN.

**The counter is currently trading at a P/E multiple of 28.4x** against a sector median of 1.5x and a P/B multiple of 0.3x against a sector median of 0.5x. Its ROE and ROA stand at 1.2% and 1.0% respectively. *(Source: Company filings, DBIB Research)*

### Delay in publication of the Kenya Re and WPP Scangroup audited FY20 results

Kenya Re announced that the audited FY20 results were not published as per the CMA set deadline on 30th April 2020 on account of a change in its actuarial valuation method with regards to unearned premium reserves and claims reserves to an approach recommended by the Insurance Regulatory Authority. The aim was to ensure regulatory compliance in reserving both unearned premiums and claims by the corporation.

**WPP Scangroup announced the delay of the release of its audited FY20 results owing to the ongoing investigations previously announced** following management changes in the company. An update on the date of publication of the results as well as the annual general meeting will be provided by the board by 31st May 2021. *(Source: NSE, DBIB Research)*

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