

DYER & BLAIR INVESTMENT BANK

DAILY MARKET REPORT

Founder Member of the Nairobi Securities Exchange

18TH MAY 2021



DYER & BLAIR
INVESTMENT BANK

WE KNOW. YOU KNOW.

CURRENCY PERFORMANCE-KES

	Close	1-day	y-t-d
KES/USD	107.28	(0.10)	1.73
KES/GBP	151.28	(0.56)	(1.97)
KES/EUR	130.47	(0.79)	2.56

KENYAN EQUITY MARKETS

Equity Indices	Close	1-day	y-t-d
NASI	162.62	(1.11)	6.91
NSE-20	1,842.47	(0.89)	(1.39)
NSE-25	3,534.82	(0.77)	3.50
FTSE 15	190.06	(0.34)	6.69
FTSE 25	214.71	(0.83)	8.67

Market Activity	Close	1-day	y-t-d	Cumm.
Market Cap (USD BN)*	23.60	23.87	21.39	
Market Turnover (USD MN)	4.40	10.28	420.47	
Foreign Buys (%)	15.72	29.04	59.33	
Foreign Sales (%)	63.51	89.87	61.44	
Foreign Participation (%)	39.61	59.45	60.39	

Top Gainers	VWAP	1-day	Volumes
	(KES)	ch (%)	(shares)
Liberty Kenya	8.24	9.87	11,000
Uchumi Supermarket	0.27	8.00	26,900
B.O.C Kenya	67.00	3.88	1,000

Top Losers	VWAP	1-day	Volumes
	(KES)	ch (%)	(shares)
HF Group	3.63	(8.33)	103,600
NSE	8.30	(6.32)	19,000
Home Afrika	0.42	(4.55)	13,300

Top Traders	Turnover	F.buys	F.sales	VWAP	1-day
	(USD mn)	(USD m)	(USD m)	(KES)	ch (%)
Safaricom	2.79	0.36	2.59	38.35	(1.67)
KCB Group	0.55	0.00	0.01	41.05	0.12
Equity Group	0.43	0.00	0.06	40.95	0.12
E.A Breweries	0.37	0.32	0.05	173.25	1.02
BAT Kenya	0.07	-	0.06	470.00	(0.42)

*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	32.95	(0.27)	(1.29)
KES/RWF	9.33	(0.08)	2.83
KES/TSH	21.62	(0.08)	1.76
USD/USH	3,535.01	0.16	3.00
USD/RWF	1,001.34	(0.02)	(1.05)
USD/TSH	2,319.01	(0.02)	(0.00)

EAC EQUITY MARKETS

Equity Indices	Close	1-day	y-t-d
USE ALSI**	1,411.82	(0.17)	7.78
USE LCI**	344.88	-	3.93
RSE RSI	111.61	0.26	1.42
RSE RASI	148.15	0.05	-
DSE DSEI**	1,907.20	(0.45)	4.97
DSE TSI**	3,558.42	0.00	2.12

RSE	Turnover (KES MN)	VWAP (KES)	VWAP (L.C)*	1-day ch (%)
BOK	251,775.82	25.18	235.00	-
BLR	193,160.27	12.96	121.00	5.22
IMR	-	4.82	45.00	-
CMR	-	12.86	120.00	-
MTNR	195,828.02	26.46	247.00	-

DSE **				
CRDB	261,855.16	11.33	245.00	-
DSE	1,256,103.15	54.59	1,180.00	1.72
JATU	83,938.21	58.29	1,260.00	(3.08)
MBP	226.68	22.67	490.00	-
NMB	4,654.91	108.25	2,340.00	-
SWIS	155.44	51.81	1,120.00	-
TICL	161.92	16.19	350.00	-

*Local Currency

**Trading data for the previous day.

RESEARCH DEPARTMENT

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SALIENT NEWS

Car & General (K) 1H21 Earnings

Car & General released its 1H21 earnings recording a 179.6% y-o-y improvement in PAT to KES 460.6 MN. This was primarily attributable to higher sales in the two wheeler and three wheeler business in Kenya and Tanzania. Furthermore, volumes in equipment business i.e. generators, construction equipment, tractors and forklifts increased as well, particularly in Doosan equipment. As a result, revenue grew by 29.5% y-o-y to KES 8.2 BN.

Other income declined by 46.6% y-o-y to KES 14.9 MN while operating and administrative expenses rose by 15.4% y-o-y to KES 744.0 MN. Finance costs dropped by 16.9 y-o-y to KES 192.7 MN.

Total assets grew by 3.0% y-o-y to KES 12.2 BN following an 8.1% y-o-y rise in non-current assets to KES 7.1 BN. Total liabilities fell by 2.4% y-o-y to KES 7.8 BN while total equity increased by 14.6% y-o-y to KES 4.3 BN.

Net cash flows generated from operating activities decreased by 29.8% y-o-y to KES 298.9 MN while net cash flows used in investing activities dipped by 84.6% y-o-y to KES 94.3 MN. Net cash flows used in financing activities stood at KES 136.1 MN.

On a trailing basis, Car & General is trading at a P/E multiple of 1.5x and a P/B multiple of 0.2x. Its ROA stands at 4.7% while its ROE stands at 13.2%. *(Source: Company filings, DBIB Research)*

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