

DYER & BLAIR INVESTMENT BANK

DAILY MARKET REPORT

Founder Member of the Nairobi Securities Exchange

01ST NOVEMBER 2021



DYER & BLAIR
INVESTMENT BANK

WE KNOW. YOU KNOW.

CURRENCY PERFORMANCE-KES

	Close	1-day	y-t-d
USD/KES	111.24	(0.03)	(1.90)
GBP/KES	153.32	(0.23)	(3.35)
EUR/KES	129.54	(0.36)	3.25

KENYAN EQUITY MARKETS

Equity Indices	Close	1-day	y-t-d
NASI	175.83	(1.20)	15.59
NSE-20	1,972.02	0.55	5.55
NSE-25	3,823.47	(0.73)	11.95
FTSE 15	208.40	(0.38)	16.98
FTSE 25	232.48	(0.98)	17.66

Market Activity	Close	1-day	y-t-d	Cumm.
Market Cap (USD BN)*	24.66	24.96	25.13	
Market Turnover (USD MN)	2.32	2.19	949.29	
Foreign Buys (%)	46.04	78.07	56.18	
Foreign Sales (%)	58.62	64.86	57.04	
Foreign Participation (%)	52.33	71.47	56.61	

Top Gainers	VWAP	1-day	Volumes
	(KES)	ch (%)	(shares)
Kenya Power	2.02	17.44	10,682,600
Kakuzi	415.00	7.79	100
Nairobi Business Ventures	5.34	5.95	452,300

Top Losers	VWAP	1-day	Volumes
	(KES)	ch (%)	(shares)
Limuru Tea	300.00	(9.09)	100
Sameer Africa	2.86	(5.92)	10,300
CIC Insurance	2.48	(3.13)	42,700

Top Traders	Turnover	F.buys	F.sales	VWAP	1-day
	(USD mn)	(USD m)	(USD m)	(KES)	ch (%)
Safaricom	1.00	0.55	0.87	41.95	(1.99)
Equity Group	0.43	0.29	0.28	49.75	0.10
KCB Group	0.24	-	0.01	43.95	-
E.A Breweries	0.22	0.10	0.13	165.75	(0.15)
Kenya Power	0.19	0.10	-	2.02	17.44

*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	32.00	0.16	(4.13)
KES/RWF	9.16	(0.01)	0.89
KES/TSH	20.72	(0.03)	(2.46)
USD/USH	3,560.01	(0.19)	2.31
USD/RWF	1,018.75	(0.01)	(2.80)
USD/TSH	2,305.01	(0.00)	0.60

EAC EQUITY MARKETS

Equity Indices	Close	1-day	y-t-d
USE ALSI**	1,465.55	(0.64)	11.89
USE LCI**	336.94	-	1.53
RSE RSI	104.58	-	(4.97)
RSE RASI	146.16	-	(1.34)
DSE DSEI**	1,894.44	0.10	4.27
DSE TSI**	3,513.63	(0.37)	0.84

USE**	Turnover (KES MN)	VWAP (KES)	VWAP (L.C)*	1-day ch (%)
BOBU	31,982.58	3.59	115.00	-
SBU	292,402.30	0.81	26.00	-
UMEM	14,849.16	6.19	198.00	-

RSE				
BOK	-	27.30	250.00	-
BLR	27,517.53	13.10	120.00	-
IMR	-	4.91	45.00	-
CMR	-	13.10	120.00	-
MTNR	-	21.84	200.00	-

DSE **				
CRDB	6,775,743.59	11.58	240.00	2.13
DCB	965.24	9.65	200.00	-
DSE	633,678.08	62.74	1,300.00	8.33
JATU	37,398.11	30.40	630.00	1.61
NMB	2,741,427.49	93.63	1,940.00	(4.90)
TCCL	4,343.57	21.72	450.00	-
TICL	5,067.49	16.89	350.00	-
TPCC	72,971.92	173.74	3,600.00	-

*Local Currency

**Trading data for the previous day.

RESEARCH DEPARTMENT

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SALIENT NEWS

KenGen PLC FY21 Earnings.

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KenGen PLC released its FY21 results reporting a 93.5% y-o-y decline in PAT to KES 1.2 BN from 18.4 BN in 2020.
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KenGen released its FY21 results reporting a 93.5% y-o-y decline in PAT to KES 1.2 BN from 18.4 BN IN 2020. The decline in profitability was attributable to a KES 13.6 BN income tax expense realized in FY21 in comparison to a KES 4.6 BN tax credit recorded in FY20. According to the company, the income tax expense was as a result of the reversal of COVID-19 tax relief measures (corporate tax rate was reversed back to 30.0% from 25.0%) which led to a tax expense of KES 8.8 BN on deferred tax compared with a credit of KES 8.1 BN in FY20. EPS for the period stood at KES 0.18, 93.5% lower y-o-y.

Gross revenue rose by 4.1% y-o-y to KES 45.9 BN mainly supported by a 305.5% y-o-y rise in diversification revenue to KES 1.8 BN (specifically the diversification venture at Tulu Moye in Ethiopia) and 3.6% y-o-y jump in electricity revenues to KES 35.0 BN.

Total assets rose by 3.1% y-o-y to KES 425.7 BN due to a 0.8% y-o-y rise in non-current assets to KES 381.8 BN and a 28.7% y-o-y increase in current assets to KES 43.8 BN.

Total liabilities increased by 6.8% y-o-y to KES 215.3 BN largely due to an 19.6% y-o-y rise in current liabilities to KES 20.4 BN and a 5.6% y-o-y increase on non-current liabilities to KES 194.9 BN.

Cash generated from operations rose 53.7% y-o-y to KES 27.4 BN while cash used in investing activities dropped 14.3% y-o-y to KES 15.0 BN. Cash used in financing activities dropped 7.3% y-o-y to KES 4.1 BN.

(Source: Company filings, DBIB Research).

Kenya Power & Lighting Company FY21 Earnings

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KPLC released its results recording a profit after tax of KES 1.5 BN, an improvement from a loss after tax of KES 939.0 MN in FY20.
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KPLC released its results recording a profit after tax of KES 1.5 BN, an improvement from a loss after tax of KES 939.0 MN in FY20. This was attributable to growth in electricity revenue arising from growth in electricity sales; and a decrease in both operating and finance costs. Earnings Per Share for the period stands at KES 0.76 compared to a loss per share of KES 0.48 in FY20.

Revenue for the period grew by 8.2% y-o-y to KES 144.1 BN mainly driven by an 8.4% y-o-y rise in electricity revenue (excluding forex surcharge and fuel recovery) to KES 125.9 BN.

Finance costs dropped by 27.5% y-o-y to KES 9.1 BN as a result of the partial conversion of overdrafts and continued repayment of commercial loans.

Total assets increased by 2.1% y-o-y to KES 332.2 BN .

Total liabilities increased by 1.7% y-o-y to KES 275.1 BN. Total equities rose by 4.1% y-o-y to KES 57.2 BN.

Net cash generated from operating activities rose by 37.8% y-o-y to KES 32.5 BN. Net cash used in investing activities grew by 12.2% y-o-y to KES 18.2 BN. Net cash used in financing activities stood at KES 12.1 BN.

(Source: Company filings, DBIB Research).
