

DYER & BLAIR INVESTMENT BANK

DAILY MARKET REPORT

Founder Member of the Nairobi Securities Exchange

28TH APRIL 2022



DYER & BLAIR
INVESTMENT BANK

WE KNOW. YOU KNOW.

CURRENCY PERFORMANCE-KES

	Close	1-day	y-t-d
USD/KES	115.77	(0.03)	(2.33)
GBP/KES	146.09	0.85	3.92
EUR/KES	122.83	0.79	4.03

KENYAN EQUITY MARKETS

Equity Indices	Close	1-day	y-t-d
NASI	150.17	(0.70)	(9.79)
NSE-20	1,800.64	(0.79)	(5.36)
NSE-25	3,382.77	(0.88)	(9.65)
FTSE 15	187.10	(1.43)	(10.69)
FTSE 25	199.05	(0.98)	(11.30)

Market Activity	Close	1-day	y-t-d	Cumm.
Market Cap (USD BN)*	20.22	20.36		20.69
Market Turnover (USD MN)	1.93	1.34		286.77
Foreign Buys (%)	48.19	42.44		52.62
Foreign Sales (%)	49.88	46.17		62.82
Foreign Participation (%)	49.04	44.30		57.72

Top Gainers	VWAP	1-day	Volumes
	(KES)	ch (%)	(shares)
B.O.C Kenya	80.50	9.90	100
NBV Ltd	4.05	8.29	62,900
E.A.Portland	6.94	8.10	200

Top Losers	VWAP	1-day	Volumes
	(KES)	ch (%)	(shares)
StanChart Bank	128.50	(9.98)	29,000
Crown Paints	37.00	(7.50)	400
ABSA Bank	9.98	(7.16)	812,500

Top Traders	Turnover	F.buys	F.sales	VWAP	1-day
	(USD mn)	(USD m)	(USD m)	(KES)	ch (%)
Safaricom	0.99	0.88	0.90	33.70	(0.30)
NCBA Group	0.65	-	0.00	26.00	-
KCB Group	0.07	0.02	0.04	37.45	(3.73)
ABSA Bank	0.07	0.01	-	9.98	(7.16)
Equity Group	0.04	0.01	0.02	47.90	0.21

*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	30.79	0.51	(1.64)
KES/RWF	8.80	(0.67)	(4.03)
KES/TSH	20.08	0.02	(1.43)
USD/USH	3,565.00	(0.54)	(0.65)
USD/RWF	1,018.61	0.64	1.80
USD/TSH	2,325.01	(0.04)	(0.87)

EAC EQUITY MARKETS

Equity Indices	Close	1-day	y-t-d
USE ALSI	1,255.25	(2.50)	(11.65)
USE LCI	286.87	0.06	(11.64)
RSE RSI	106.11	-	4.33
RSE RASI	146.59	-	0.86
DSE DSEI**	1,883.06	(1.36)	(0.72)
DSE TSI**	3,864.13	0.13	8.39

USE**	Turnover (KES MN)	VWAP (KES)	VWAP (L.C)*	1-day ch (%)
CQCIL	1,428.90	2.86	88.00	-
MTN	5,745,945.12	6.01	185.01	0.01
SBU	30,445.33	0.81	25.00	-
UCL	3,137.09	0.68	21.00	-
UMEM	23,073.50	7.96	245.00	1.15

RSE				
BOK	5,828,455.50	28.98	255.00	-
BLR	70,468.16	17.62	155.00	-
IMR	47,895.62	4.89	43.00	-
CMR	-	13.64	120.00	-
MTNR	-	20.46	180.00	-

DSE **				
CRDB	15,684,761.78	18.42	370.00	1.37
DCB	3,784.41	9.46	190.00	-
DSE	7,668.41	76.68	1,540.00	-
JATU	4,381.95	10.95	220.00	-
NICO	2,927.94	24.40	490.00	-
NMB	86,045.49	134.45	2,700.00	-
SWIS	497.95	49.79	1,000.00	-
TBL	21,710,552.52	542.76	10,900.00	-
TCCL	910,917.02	89.63	1,800.00	(8.16)
TPCC	2,192,994.86	214.12	4,300.00	1.42
TTP	717.05	5.98	120.00	-
VODA	766.84	38.34	770.00	-

*Local Currency

**Trading data for the previous day.

RESEARCH DEPARTMENT

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SALIENT NEWS

Bamburi Cement FY21 results

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Bamburi Cement Limited released its FY21 results reporting a 22.2% y-o-y increase in after tax profits to KES 1.4 BN.

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Bamburi Cement Limited released its FY21 results reporting a 22.2% y-o-y increase in after tax profits to KES 1.4 BN driven by strong top-line growth along with robust cost management initiatives. EPS for the period stood at KES 3.58, 23.9% higher y-o-y. The board recommended the payment of a first and final dividend of KES 3.58 per share on or about 26th July 2022 to shareholders on register at the close of business on 26th May 2022.

Turnover grew by 18.6% y-o-y to KES 41.4 BN due to (i) increased volumes in both Kenya and Uganda owing to improved performance in the retail and key account segments (ii) and an increase in the overall average selling price on account of premium product sales.

Operating costs rose by 18.3% y-o-y to KES 39.2 BN as a result of increased coal, power, imported clinker and global fuel prices. Operating profits advanced by 16.7% y-o-y to KES 2.3 BN placing the operating profit margin at 5.6%, 9 bps lower y-o-y.

Total assets edged up by 4.6% y-o-y to KES 51.7 BN on account of a 16.1% y-o-y rise in current assets to KES 14.7 BN and a 0.7% y-o-y marginal increase in non-current assets to KES 37.0 BN.

Total liabilities went up by 7.0% y-o-y to KES 16.5 BN while shareholder's funds inched higher by 2.8% y-o-y to KES 31.1 BN.

The company recorded an 11-fold dip in net increase in cash and cash equivalents to KES 430.0 MN. This was attributable to a 49.3% y-o-y decline in net cash generated from operations to KES 3.1 BN, a 27.7% y-o-y increase in net cash used in investing activities to KES 1.4 BN and a more than 7-fold increase in net cash used in financing activities to KES 1.3 BN.

The company expects sustainable housing projects and significant investments in infrastructure projects to fuel growth in the Kenyan business while in Uganda, it expects more investments in public infrastructure especially in the oil industry to fuel growth in demand.

The counter is currently trading at a P/E multiple of 9.8x and a P/B multiple of 0.4x. Its ROE stands at 4.4% while ROA stands at 2.7%. Dividend yield stands at 9.6% as per current prices.

(Source: Company filings, DBIB Research).