

# DYER & BLAIR INVESTMENT BANK

## DAILY MARKET REPORT

Founder Member of the Nairobi Securities Exchange

16<sup>TH</sup> MARCH 2022



DYER & BLAIR  
INVESTMENT BANK

WE KNOW. YOU KNOW.

### CURRENCY PERFORMANCE-KES

	Close	1-day	y-t-d
USD/KES	114.29	(0.05)	(1.01)
GBP/KES	149.71	0.22	1.54
EUR/KES	125.84	(0.03)	1.68

### KENYAN EQUITY MARKETS

Equity Indices	Close	1-day	y-t-d
NASI	159.18	(0.19)	(4.37)
NSE-20	1,864.92	(0.15)	(1.98)
NSE-25	3,628.96	0.27	(3.07)
FTSE 15	206.11	0.80	(1.62)
FTSE 25	215.97	0.31	(3.76)

Market Activity	Close	1-day	y-t-d	Cumm.
Market Cap (USD BN)*	21.69	21.73	21.91	
Market Turnover (USD MN)	3.29	3.00	202.25	
Foreign Buys (%)	7.00	52.02	56.88	
Foreign Sales (%)	30.70	12.95	61.35	
Foreign Participation (%)	18.85	32.49	59.11	

Top Gainers	VWAP	1-day	Volumes
	(KES)	ch (%)	(shares)
Eveready E.A	0.93	8.14	1,600
Eagads Ltd	13.50	7.14	100
HF Group	3.45	7.14	500

Top Losers	VWAP	1-day	Volumes
	(KES)	ch (%)	(shares)
Trans-Century	1.03	(8.85)	5,600
NBV Ltd	4.44	(8.83)	19,800
Standard Group	11.90	(8.46)	100

Top Traders	Turnover	F.buys	F.sales	VWAP	1-day
	(USD mn)	(USD m)	(USD m)	(KES)	ch (%)
Safaricom	1.60	0.14	0.87	35.40	(0.70)
KCB Group	1.43	0.09	0.05	45.05	0.11
ABSA Group	0.09	-	-	12.20	(0.41)
Equity Group	0.06	-	0.05	52.75	2.93
StanChart Bank	0.06	-	0.04	139.75	0.54

\*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	31.41	(0.32)	0.34
KES/RWF	8.88	(0.02)	(3.09)
KES/TSH	20.26	(0.05)	(0.57)
USD/USH	3,590.01	0.28	(1.36)
USD/RWF	1,015.42	(0.03)	2.11
USD/TSH	2,315.01	0.00	(0.43)

### EAC EQUITY MARKETS

Equity Indices	Close	1-day	y-t-d
USE ALSI**	1,607.94	19.86	13.18
USE LCI**	281.18	(0.22)	(13.39)
RSE RSI	101.57	-	(0.14)
RSE RASI	145.30	-	(0.03)
DSE DSEI**	1,935.83	0.02	2.06
DSE TSI**	3,825.25	0.03	7.29

USE**	Turnover (KES MN)	VWAP (KES)	VWAP (L.C)*	1-day ch (%)
DFCU	5,300.45	17.67	555.00	(1.60)
MTN	22,347.86	5.73	180.00	(0.37)
NIC	878.95	0.18	5.50	7.84
UCL	-	0.70	22.00	(0.05)
UMEM	1,466,878.22	5.42	170.14	(2.70)

RSE				
BOK	104,109.22	28.14	250.00	-
BLR	-	14.07	125.00	-
IMR	14,181.36	5.06	45.00	-
CMR	54,024.24	13.51	120.00	-
MTNR	-	20.26	180.00	-

DSE **				
CRDB	1,748,462.20	17.28	350.00	-
DCB	79,131.33	9.63	195.00	-
DSE	18,787.33	70.10	1,420.00	-
JATU	9,009.59	12.34	250.00	(7.41)
NICO	73,064.05	18.27	370.00	-
NMB	493,182.33	133.29	2,700.00	-
TBL	18,833.74	538.11	10,900.00	-
TCCL	2,522,970.74	70.10	1,420.00	4.41
TPCC	671,201.90	203.39	4,120.00	-

\*Local Currency

\*\*Trading data for the previous day.

### RESEARCH DEPARTMENT

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# SALIENT NEWS

## CIC Group FY21 Earnings

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**CIC Group** announced their FY21 results reporting a profit after tax of KES 668.4 MN, an improvement from a loss after tax of KES 296.8 MN in FY20.

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CIC Group announced their FY21 results reporting a profit after tax of KES 668.4 MN, an improvement from a loss after tax of KES 296.8 MN in FY20 on account of a strong performance across its subsidiaries. General non-medical underwriting improved due to decreased net claims while group life underwriting declined due to a high loss ratio mirroring the effects of the COVID-19 pandemic. EPS for the period stood at KES 0.23 vis a vis a loss per share of KES 0.09 in FY20.

**Gross written premiums grew by 15.9% y-o-y to KES 19.7 BN.** Net earned premiums edged up 5.5% y-o-y to KES 14.7 BN backed by a 13.3% y-o-y rise in gross earned premiums to KES 19.5 BN and a 46.2% y-o-y increase in reinsurance premiums ceded to KES 4.8 BN.

**Fees and commission income rose by 46.4% y-o-y to KES 2.1 BN** while investment income rose by 16.8% y-o-y to KES 1.7 BN owing to reversed losses in equity of KES 300.0 MN.

**Claims and benefits expense increased by 5.8% y-o-y to KES 10.5 BN** placing claims ratio at 71.6%, 19 bps up y-o-y. Commission expense rose by 14.9% y-o-y to KES 2.5 BN while operating and other expenses rose by 8.5% y-o-y to KES 5.2 BN. This placed the expense ratio at 52.2%, 235 bps up y-o-y.

**Total assets saw a 7.1% y-o-y increase to KES 41.5 BN** while total liabilities rose by 7.7% y-o-y to KES 33.6 BN. Total equity advanced by 4.7% y-o-y to KES 8.0 BN.

**Net cash generated from operating activities rose by 259.6% y-o-y to KES 1.9 BN.** Net cash used in investing activities rose by 55.8% y-o-y to KES 133.5 MN while net cash used in financing activities rose by 74.6% y-o-y to KES 78.4 MN.

**On a trailing basis,** CIC is trading at a P/E ratio of 8.2x relative to an industry median of 3.1x, and a P/B ratio of 0.7x relative to an industry median of 0.6x. ROE stands at 8.4%, relative to an industry median of 4.3%, whereas ROA stands at 1.6%, relative to an industry median of 1.5%.

*(Source: Company filings, DBIB Research).*