

# DYER & BLAIR INVESTMENT BANK

## DAILY MARKET REPORT

Founder Member of the Nairobi Securities Exchange

17<sup>TH</sup> MARCH 2022



DYER & BLAIR  
INVESTMENT BANK

WE KNOW. YOU KNOW.

### CURRENCY PERFORMANCE-KES

	Close	1-day	y-t-d
USD/KES	114.31	(0.02)	(1.04)
GBP/KES	149.83	(0.08)	1.46
EUR/KES	125.95	(0.09)	1.59

### KENYAN EQUITY MARKETS

Equity Indices	Close	1-day	y-t-d
NASI	157.68	(0.94)	(5.27)
NSE-20	1,861.13	(0.20)	(2.18)
NSE-25	3,598.99	(0.83)	(3.87)
FTSE 15	203.68	(1.18)	(2.78)
FTSE 25	213.33	(1.22)	(4.93)

Market Activity	Close	1-day	y-t-d	Cumm.
Market Cap (USD BN)*	21.48	21.69	21.71	
Market Turnover (USD MN)	3.65	3.29	205.94	
Foreign Buys (%)	19.97	7.00	56.21	
Foreign Sales (%)	64.34	30.70	61.40	
Foreign Participation (%)	42.15	18.85	58.81	

Top Gainers	VWAP	1-day	Volumes
	(KES)	ch (%)	(shares)
Nation Media	20.80	8.62	4,100
TPS E.A	12.55	8.19	700
NBV Ltd	4.77	7.43	7,500

Top Losers	VWAP	1-day	Volumes
	(KES)	ch (%)	(shares)
Eaagads Ltd	12.60	(6.67)	700
Flame Tree	1.18	(6.35)	600
Sasini	18.45	(6.35)	2,200

Top Traders	Turnover	F.buys	F.sales	VWAP	1-day
	(USD mn)	(USD m)	(USD m)	(KES)	ch (%)
Safaricom	2.44	0.73	2.32	34.95	(1.27)
Stanbic Holdings	0.26	-	-	100.00	0.50
ABSA Bank	0.26	-	-	12.30	0.82
KCB Group	0.22	-	-	44.60	(1.00)
StanChart Bank	0.20	-	0.01	139.00	(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	31.33	(0.25)	0.09
KES/RWF	8.88	(0.02)	(3.11)
KES/TSH	20.27	0.06	(0.51)
USD/USH	3,582.01	0.22	(1.13)
USD/RWF	1,015.43	(0.00)	2.11
USD/TSH	2,317.00	(0.09)	(0.52)

### EAC EQUITY MARKETS

Equity Indices	Close	1-day	y-t-d
USE ALSI**	1,332.14	(17.15)	(6.23)
USE LCI**	281.50	0.11	(13.29)
RSE RSI	101.57	-	(0.14)
RSE RASI	145.30	-	(0.03)
DSE DSEI**	1,936.51	0.04	2.10
DSE TSI**	3,828.77	0.09	7.39

USE**	Turnover (KES MN)	VWAP (KES)	VWAP (L.C)*	1-day ch (%)
MTN	1,312,171.49	5.74	180.00	-
NIC	89,895.55	0.17	5.34	(2.91)
SBU	34,251.48	0.83	26.05	0.19
UMEM	78,811.09	5.55	173.91	2.22

RSE				
BOK	-	28.14	250.00	-
BLR	363,258,206.87	14.07	125.00	-
IMR	-	5.07	45.00	-
CMR	-	13.51	120.00	-
MTNR	-	20.26	180.00	-

DSE **				
CRDB	1,208,104.12	17.27	350.00	-
DCB	163,187.57	9.87	200.00	2.56
DSE	96,408.75	71.05	1,440.00	1.41
JATU	141,720.98	12.33	250.00	-
NICO	37,496.24	18.75	380.00	2.70
TCCL	379,896.10	75.98	1,540.00	8.45
TPCC	3,455.57	203.27	4,120.00	-

\*Local Currency

\*\*Trading data for the previous day.

RESEARCH DEPARTMENT

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## SALIENT NEWS

### Carbacid Investments 1H22 Earnings

Carbacid released its 1H22 results recording a 71.4% y-o-y increase in its profit after tax to KES 360.7 MN driven by a 56.0% y-o-y advancement in the turnover to KES 701.6 MN which was predominantly occasioned by the economic recovery in the region, new markets for liquid carbon dioxide along with increased efficiency. EPS for the period stood at KES 1.42, 71.1% up y-o-y.

Finance income saw a 13.8% y-o-y rise to KES 110.5 MN while revaluation of investment equities stood at KES 24.3 MN as compared to KES 1.3 MN in 1H21.

The company highlighted that the global supply chain issues, the conflict in Europe and inflationary pressures will likely result in continued high costs of fuel and other inputs which will remain as major challenges for the rest of the year.

The company mentioned that it is still interested in the purchase of BOC Kenya (100% of the ordinary shares). This process has however been delayed by objections filed at the Capital Markets Tribunal and in the High Court by two BOC Kenya's shareholders. As such, the offer has been suspended by the CMA and is in pending determination by both the Tribunal and the High Court.

Total assets rose by 4.7% y-o-y to KES 4.0 BN while total liabilities rose by 51.1% y-o-y to KES 593.5 MN. On the other hand, total equity remained relatively flat at KES 3.4 BN (-0.6% y-o-y).

Net cash flow generated from operating activities rose by 30.8% y-o-y to KES 423.1 MN. Net cash flow used in investing activities saw a 278.9% y-o-y upsurge to KES 176.9 MN while net cash flow used in financing activities grew by 96.3% y-o-y to KES 350.1 MN.

On a trailing basis, Carbacid is trading at a P/E of 5.0x and a P/B of 0.8x. Its ROE stands at 16.4% while its ROA stands at 14.0%.

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

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