

DYER & BLAIR INVESTMENT BANK

DAILY MARKET REPORT

Founder Member of the Nairobi Securities Exchange

27TH OCTOBER 2023



DYER & BLAIR
INVESTMENT BANK

WE KNOW. YOU KNOW.

CURRENCY PERFORMANCE-KES

	Close	1-day	y-t-d
USD/KES	150.36	(0.06)	(21.88)
GBP/KES	182.05	0.18	(22.62)
EUR/KES	158.63	0.23	(20.84)

KENYAN EQUITY MARKETS

Equity Indices	Close	1-day	y-t-d
NASI	89.42	(0.19)	(29.85)
NSE-20	1,461.99	(0.02)	(12.77)
NSE-25	2,401.29	(0.15)	(23.37)

Market Activity	Close	1-day	y-t-d	Cumm.
Market Cap (USD BN)	9.29	9.31	11.32	
Market Turnover (USD MN)	6.89	1.10	646.70	
Foreign Buys (%)	62.81	27.56	27.76	
Foreign Sales (%)	94.73	43.57	44.68	
Foreign Participation (%)	78.77	35.57	36.32	

Top Gainers	VWAP	1-day	Volumes
	(KES)	ch (%)	(shares)
KenGen	2.29	7.01	1,716,700
Unga	15.50	3.33	100
Eveready	1.25	3.31	100

Top Losers	VWAP	1-day	Volumes
	(KES)	ch (%)	(shares)
FAHARI I-REIT	6.30	(9.22)	100
Sameer	2.12	(7.42)	100
BK Group	33.00	(7.04)	9,400

Top Traders	Turnover	F.buys	F.sales	VWAP	1-day
	(USD mn)	(USD m)	(USD m)	(KES)	ch (%)
Safaricom	5.99	3.74	5.93	12.50	0.40
Equity	0.52	0.51	0.50	38.00	1.33
Nation Media	0.14	-	-	20.00	-
Umeme	0.07	0.07	0.07	14.50	(3.01)
KCB	0.04	0.00	0.01	18.85	(1.57)

*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	25.09	0.18	(16.69)
KES/RWF	8.14	(0.06)	(5.89)
KES/TSH	16.63	(0.06)	(12.08)
USD/USH	3,772.01	(0.24)	(1.49)
USD/RWF	1,224.38	0.00	(14.65)
USD/TSH	2,501.00	0.00	(7.11)

EAC EQUITY MARKETS

Equity Indices	Close	1-day	y-t-d
USE ALSI**	930.87	(0.20)	(23.23)
USE LCI**	281.53	(0.20)	3.25
RSE RSI	113.60	0.46	3.93
RSE RASI	143.87	0.10	0.86
DSE DSEI**	1,780.10	(0.01)	(4.70)
DSE TSI**	4,325.53	0.11	11.95

USE**	Turnover (KES MN)	VWAP (KES)	VWAP (L.C)*	1-day ch (%)
BOBU	2,750,085.70	0.56	14.00	(6.67)
CQCIL	-	2.59	65.00	-
DFCU	896.91	8.97	225.00	-
MTN	191,744.86	6.78	170.00	-
NIC	3,850.72	0.24	6.00	-
NVL	-	6.18	155.00	-
SBU	24,170.66	1.34	33.50	-
UCL	-	0.54	13.62	-
UMEM	-	16.50	414.00	-

RSE				
BOK	3,869,137.53	36.23	295.00	1.03
BLR	2,149,111.50	21.49	175.00	0.57
IMR	-	5.53	45.00	-
CMR	-	16.21	132.00	-
MTNR	-	20.88	170.00	-

DSE**				
CRDB	3,034,033.14	27.66	455.00	1.10
NMB	680,059.16	281.36	4,680.00	-
NICO	20,964.10	33.07	550.00	-
DSE	3,809.25	105.81	1,760.00	-
TCCL	3,242.91	111.82	1,860.00	-

*Local Currency

**Trading data for the previous day.

RESEARCH DEPARTMENT

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SALIENT NEWS

KENGEN PLC FY23 Earnings

KenGen released its FY23 earnings reporting a 48.3% y-o-y increase in PAT (profit after tax) to KES 5.02 BN. This increase was primarily driven by 13.7% y-o-y increase in revenue to KES 53.96 BN.

Operating profit stood at KES 9.57 BN while finance income decreased 18.5% y-o-y to KES 1.68 BN. Finance costs for the period stood at 2.73 BN.

Total assets increased 3.3% y-o-y to KES 516.58 BN after a 1.8% y-o-y increase in non-current assets to KES 470.70 BN and a 21.4% y-o-y increase in current assets to KES 45.87 BN.

Total liabilities increased 7.4% y-o-y to KES 242.38 BN following a 8.2% y-o-y increase in non-current liabilities to KES 220.20 BN and a 0.3% y-o-y increase in current liabilities to KES 22.19 BN. Total equity for the period decreased 0.1% y-o-y to KES 274.20 BN.

Net cash from operating activities stood at 23.23 BN. Net cash used in investing activities was stated as KES 13.86 BN while net cash used from financing activities stood at KES 7.13 BN.

(Source: Company filings, DBIB Research).

EA PORTLAND CEMENT PLC FY23 Earnings

EA Portland cement released its FY23 earnings reporting a loss of KES 2.37 BN which was a significant drop from a profit of KES 529.20 reported in FY22. This decrease was primarily driven by tight working capital position as well as depreciation of the Kenya Shilling, which had a direct impact on energy and other operational costs

Revenue increased 37.8% y-o-y to 2.95 BN. This increase was attributed to the successful completion of the first phase of plant refurbishment in September 2022

Operating loss stood at KES 1.92 BN while finance income increased 6.4% y-o-y to KES 78.94 MN. Finance costs for the period stood at 70.59 MN.

Total assets decreased 8.6% y-o-y to KES 32.78 BN after a 8.2% y-o-y decrease in non-current assets to KES 31.04 BN and a 14.8% y-o-y decrease in current assets to KES 1.73 BN

Total liabilities decreased 4.9% y-o-y to KES 13.57 BN following a 47.6% y-o-y decrease in non-current liabilities to KES 10.2 MN and a 4.9% y-o-y decrease in current liabilities to KES 13.56 BN. Total equity for the period decreased 11.0% y-o-y to KES 19.21 BN.

Net cash from operating activities stood at 16.04 MN. Net cash generated in investing activities was stated as KES 2.00 BN while net cash used from financing activities stood at KES 1.87 BN.

(Source: Company filings, DBIB Research).

KenGen released its FY23 earnings reporting a 48.3% y-o-y increase in PAT (profit after tax) to KES 5.01 BN.

EA Portland cement released its FY23 earnings reporting a loss of KES 2.37 BN which was a significant drop from a profit of KES 529.20 reported in FY22.