

DYER & BLAIR INVESTMENT BANK

DAILY MARKET REPORT

Founder Member of the Nairobi Securities Exchange

29TH February 2024



DYER & BLAIR
INVESTMENT BANK

WE KNOW. YOU KNOW.

CURRENCY PERFORMANCE-KES

	Close	1-day	y-t-d
USD/KES	143.59	0.02	8.23
GBP/KES	181.88	(0.04)	8.97
EUR/KES	155.59	(0.06)	10.47

KENYAN EQUITY MARKETS

Equity Indices	Close	1-day	y-t-d
NASI	92.49	(0.70)	0.41
NSE-20	1,535.89	(0.56)	2.31
NSE-25	2,475.03	(0.42)	3.98

Market Activity	Close	1-day	y-t-d	Cumm.
Market Cap (USD BN)	10.06	10.13	9.24	
Market Turnover (USD MN)	1.64	2.96	30.37	
Foreign Buys (%)	17.58	31.85	58.12	
Foreign Sales (%)	32.09	74.32	65.96	
Foreign Participation (%)	24.83	53.09	62.04	

Top Gainers	VWAP	1-day	Volumes
	(KES)	ch (%)	(shares)
Longhorn	2.41	7.11	200
E.A. Cables	1.06	7.07	76,300
Crown Paints	38.70	6.03	800

Top Losers	VWAP	1-day	Volumes
	(KES)	ch (%)	(shares)
Scangroup	2.15	(8.51)	301,000
HF Group	4.00	(8.05)	64,100
Stanbic	108.25	(5.87)	600

Top Traders	Turnover	F.buys	F.sales	VWAP	1-day
	(USD mn)	(USD m)	(USD m)	(KES)	ch (%)
Bamburi	0.84	-	-	41.00	(2.26)
Safaricom	0.51	0.28	0.46	13.25	(1.85)
KCB	0.14	-	0.06	20.70	0.98
Absa	0.05	-	-	12.85	1.98
Co-op	0.03	-	-	13.00	-

*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	27.44	0.15	13.43
KES/RWF	8.89	0.02	10.46
KES/TSH	17.76	0.22	10.48
USD/USH	3,940.00	(0.13)	(4.09)
USD/RWF	1,276.22	(0.00)	(1.37)
USD/TSH	2,550.00	(0.20)	(1.39)

EAC EQUITY MARKETS

Equity Indices	Close	1-day	y-t-d
USE ALSI**	924.35	(0.40)	5.94
USE LCI**	267.22	0.12	(1.70)
RSE RSI	115.69	-	2.36
RSE RASI	144.47	-	0.54
DSE DSEI**	1,770.94	-	1.16
DSE TSI**	4,401.51	-	2.26

RSE	Turnover (KES MN)	VWAP (KES)	VWAP (L.C)*	1-day ch (%)
BOK	-	33.75	300.00	-
BLR	497,254.73	19.58	174.00	-
IMR	-	4.84	43.00	-
CMR	-	17.10	152.00	-
MTNR	1,912.69	19.13	170.00	-

USE **				
AIRTEL	1,783.93	3.24	89.00	-
BOBU	125,348.95	0.55	15.00	-
CQCIL	3,443.95	1.91	52.50	-
DFCU	-	8.20	225.00	-
MTN	81,780.21	6.20	170.00	-
NIC	-	0.23	6.20	-
NVL	-	5.58	153.00	-
SBU	1,074,075.96	1.17	32.00	-
UCL	-	0.47	13.00	-
UMEM	-	14.58	400.00	-

*Local Currency

**Trading data for the previous day.

RESEARCH DEPARTMENT

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SALIENT NEWS

UNGA GROUP 1H24 Earnings

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Unga Group released its unaudited 1H24 earnings reporting a loss of KES 341.6 MN.

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Unga Group released its unaudited 1H24 earnings reporting a loss of KES 341.6 MN. This was largely attributed the depreciation of the Kenya Shilling, high costs of inputs and local supply deficit resulting in increased importation at increased raw material and shipping expenses.

Revenue for the period increased 3.45% y-o-y to KES 12.4 BN driven by coupled with adjustments in prices aimed at partially offsetting the rise in raw material costs.

Operating loss stood at KES 32.2 MN.

Finance income increased 4.8% y-o-y to KES 43.5 MN. Finance costs surged up by 338.9% y-o-y to 481.8 MN.

Total assets decreased by 15.1% y-o-y to KES 10.9 BN after a 15.7% y-o-y increase in non-current assets to KES 5.0 BN and a 30.9% y-o-y decrease in current assets to KES 5.9 BN.

Total liabilities eased by 13.8% y-o-y to KES 5.4 BN following a 45.9% y-o-y increase in non-current liabilities to KES 0.5 BN and 17.4% y-o-y decrease in current liabilities to KES 4.9 BN. Total equity for the period decreased 16.4% y-o-y to KES 5.5 BN.

Net cash used in operating activities stood at 1.6 BN. Net cash used in investing activities was stated as KES 132.3 MN while net cash generated from financing activities stood at KES 1.1 BN. *(Source: Company filings, DBIB Research).*

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).

SALIENT NEWS

EA PORTLAND CEMENT PLC 1H24 Earnings

EA Portland cement released its unaudited 1H24 earnings reporting a loss of KES 720.8 MN.

EA Portland cement released its 1H24 earnings reporting a loss of KES 720.8 MN which was a slight reduction from a loss of KES 802.0 MN reported in 1H23. This slight cut in losses was due to increase in revenue attributed to enhanced cement production following the completion of the initial phase of plant refurbishment.

Revenue increased by 22.8% y-o-y to 1.8 BN.

Operating loss stood at KES 732.2 MN arising from an increase in the prices of input factors driven by high energy costs and depreciation of the Kenya Shilling against the US Dollar.

Finance costs for the period stood at 2.2 MN.

Total assets had a negligible decrease to KES 32.76 BN after a 2.2% y-o-y decrease in non-current assets to KES 30.4 BN and a 38.7% y-o-y increase in current assets to KES 2.4 BN

Total liabilities increased 5.6% y-o-y to KES 14.3 BN following a 18868.8% y-o-y increase in non-current liabilities to KES 2 BN and a 8.7% y-o-y decrease in current liabilities to KES 12.4 BN. Total equity for the period decreased by 4.1% y-o-y to KES 18.4 BN.

Net cash used in operating activities stood at 378.0 MN. Net cash generated from investing activities was stated as KES 389.2 MN while net cash used in financing activities stood at KES 5.6 MN.

(Source: Company filings, DBIB Research).