

DYER & BLAIR INVESTMENT BANK

DAILY MARKET REPORT

Founder Member of the Nairobi Securities Exchange

26TH MARCH 2025



DYER & BLAIR
INVESTMENT BANK

WE KNOW. YOU KNOW.

CURRENCY PERFORMANCE-KES

	Close	1-day	y-t-d
USD/KES	129.39	(0.01)	(0.07)
GBP/KES	167.32	(0.08)	(3.11)
EUR/KES	139.50	0.18	(3.88)

KENYAN EQUITY MARKETS

Equity Indices	Close	1-day	y-t-d
NASI	2,280.88	0.48	5.47
NSE-20	4,853.04	0.52	12.12
NSE-25	3,525.79	0.59	3.61
NSE-10	1,334.79	0.92	2.49

Market Activity	Close	1-day	y-t-d	Cumm.
Market Cap (USD BN)*	15.82	15.75	15.83	
Market Turnover (USD MN)	2.52	2.50	198.80	
Foreign Buys (%)	40.96	23.08	32.18	
Foreign Sales (%)	48.81	49.29	45.06	
Foreign Participation (%)	44.88	36.19	38.62	

Top Gainers	VWAP	1-day	Volumes
	(KES)	ch (%)	(shares)
Liberty	10.40	24.70	19,700
Unga	24.95	8.95	900
NBV	2.08	8.33	6,700

Top Losers	VWAP	1-day	Volumes
	(KES)	ch (%)	(shares)
Crown Paints	30.00	(9.09)	3,000
Portland Cement	40.00	(4.76)	5,600
DTB	76.25	(4.69)	20,700

Top Traders	Turnover	F.buys	F.sales	VWAP	1-day
	(USD mn)	(USD m)	(USD m)	(KES)	ch (%)
Safaricom	1.02	0.85	0.92	17.90	0.28
EABL	0.49	0.14	0.07	181.25	4.92
KCB	0.26	0.01	0.02	42.05	0.12
Kenya Re	0.14	-	0.08	2.00	3.09
NCBA	0.11	0.00	-	52.75	-

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*Year-to-date refers to Market Capitalization as at 31st December 2023

CURRENCY PERFORMANCE-TSH, USH, RWF

	Close	1-day	y-t-d
KES/USH	28.34	0.04	(0.24)
KES/RWF	10.88	0.00	1.47
KES/TSH	20.44	(0.58)	7.66
USD/USH	3,667.00	(0.05)	0.16
USD/RWF	1,408.34	(0.02)	(1.54)
USD/TSH	2,645.00	0.56	(7.74)

EAC EQUITY MARKETS

Equity Indices	Close	1-day	y-t-d
USE ALSI**	1,309.50	(0.04)	9.60
USE LCI**	349.72	0.15	13.92
RSE RSI	131.30	-	0.27
RSE RASI	148.94	-	0.07
DSE DSEI**	2,280.88	(0.62)	6.60
DSE TSI**	4,853.04	0.00	5.07

USE**	Turnover (KES MN)	VWAP (KES)	VWAP (L.C)*	1-day ch (%)
AIRTEL	44,808.50	3.32	94.00	-
BOBU	795,901.77	0.79	22.25	-
MTNU	1,654,868.85	9.53	269.98	-
SBU	559,537.50	1.62	46.00	-
RSE				
BOK	608,555.05	29.40	320.00	-
BLR	4,737,799.50	24.81	270.00	-
IMR	162,703.95	6.43	70.00	-
DSE **				
AFRIPRISE	168,224.35	11.25	230.00	2.22
CRDB	24,817,468.34	37.67	770.00	-
DCB	173,380.96	6.11	125.00	-
DSE	3,319.52	114.47	2,340.00	-
MCB	3,639.44	15.16	310.00	-
MKCB	33,393.83	28.37	580.00	(3.33)
NICO	244,341.50	36.20	740.00	-
NMB	1,299,192.38	286.17	5,850.00	-
PAL	4,500.38	19.57	400.00	-
TBL	22,569,190.96	533.20	10,900.00	-
TCC	375,048.31	831.59	17,000.00	-
TCCL	67,755.24	92.94	1,900.00	-
TPCC	237,346.34	195.67	4,000.00	-
VODA	8,286.58	37.67	770.00	-

*Local Currency

**Trading data for the previous day.

RESEARCH DEPARTMENT

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SALIENT NEWS

Kenya Airways FY24 Results

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Kenya Airways released its audited FY24 earnings reporting a profit of KES 5.4 BN which was a significant turnaround from a loss of KES 22.6 BN reported in FY23.

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Kenya Airways released its audited FY24 earnings reporting a profit of KES 5.4 BN which was a significant turnaround from a loss of KES 22.6BN reported in FY23. Earnings per share stood at KES 0.95. The turn to profit was mainly due to increased passenger numbers which grew by 4.0% y-o-y to 5.23 MN. Market capacity increased by 10.0% to 16.2 BN.

Total income increased 5.6% y-o-y to KES 188.5 BN against a 2.3% increase in operating cost to KES 171.9 BN. This resulted in the operating profit rising by 57.8% to KES 16.6 BN.

Forex gains stood at KES 1.2 BN against a forex loss of 19.1BN reported in FY23. Finance costs decreased by 14.6% y-o-y to KES 12.4 BN

Total assets went down by 0.4% y-o-y to KES 179.1 BN after a 23.8% y-o-y increase in current assets to KES 41.6 BN and a 6.0% y-o-y drop in non-current assets to KES 137.5 BN.

Total liabilities decreased by 1.9% y-o-y to KES 298.5 BN after a 4.0% y-o-y decrease in current liabilities to KES 119.4 BN and a 6.5% y-o-y recess in non-current liabilities to KES 297.4 BN. Total equity edged down by 14.3% y-o-y to KES 118.3 BN

Net cash generated from operating activities stood at KES 17.7 BN. Net cash used in investing activities was stated as KES 7.5 BN while net cash used in financing activities stood at KES 12.0 BN. Cash and cash equivalents at the end of the period decreased by 25.6% y-o-y to KES 5.8 BN.

(Source: Company filings, DBIB Research).

SALIENT NEWS

Liberty Kenya FY24 Earnings

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Liberty Kenya released its audited FY24 earnings reporting a profit after tax of KES 1.3 BN

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Liberty Kenya released its audited FY24 earnings reporting a profit after tax of KES 1.3 BN. This was largely attributed to a 872.2% increase in investment gains Liberty Group recorded a profit after-tax of KES 1.3 BN representing a 86.6% growth from KES 685.0 MN restated profit after-tax recorded in the prior year. Liberty Company recorded a profit after-tax of KES 125.0 MN, a significant improvement from prior year restated loss after-tax of KES 26.0 MN.

Insurance revenue for the period increased 1.1% y-o-y to KES 11.0 BN while Insurance service expenses dropped 1.1% to KES 8.5 BN. Net expense from reinsurance contracts surged up 13.2% to KES 1.4 BN. The insurance service resulted in a profit of KES 1.0 BN an increase from KES 951.0 MN in FY23.

Investment income made a loss of 24.0MN with a 12.2% y-o-y increase in Interest income on financial assets held at amortized cost KES 1.4 BN and Investment gains of 872% which stood at KES 5.7 BN

Finance costs increased by 300.0% to KES 8 MN which is attributed to the high interest rates.

Total assets increased by 10.0% y-o-y to KES 48.1 BN.

Total liabilities rose by 9.7% y-o-y to KES 37.5 BN. Total equity for the period increased 11.2% y-o-y to KES 10.6 BN.

(Source: Company filings, DBIB Research).