



*November
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MONTHLY REPORT

By Research Department at Orbit Securities

IMANI MUHINGO

Head Of Department

WENDE KALINGA

Analyst

**GEOFFREY
KAMUGISHA**

Analyst

EQUITIES MARKET PERFORMANCE

TURNOVER AND VOLUME

The equity turnover for the month was TZS 11.15Bln, 69.6% up from TZS 6.58Bln generated in the previous month and 9% lower than TZS 12.3Bln generated in November 2019. The market was also characterized by high foreign investors participation compared to the previous couple of months where we saw declining foreign investors participation. The number of shares traded dropped to 10.3 million, more than half below the previous month's over 21 million shares traded.

MARKET CAPITALIZATION AND INDICES

The total market value for the month has increased by mere TZS 88.6Bln to close the month with total capitalization of TZS 14,890.85Bln (\$6.45Bln). The Domestic market capitalization has also improved by TZS 37.25Bln to close the month with a capitalization of TZS 9,147.79Bln (\$3.96Bln). The corresponding indices have also followed suit where the All Share Index (DSEI) has gained 10.56points while the Tanzania Share Index (TSI) gained 13.83points. Part of the Added value to the market capitalization comes from a small new Listing of JATU PLC which was officially listed on the 23rd of November 2020. The company added some 0.99Bln capitalization at the time of listing.

The Overall Market Statistics for November, 2020

57.04%

of Total Market Turnover was contributed by TBL counter

TZS 11.15Bln

Total Equity Turn Over for the Month

73.45%

of shares that traded belonged to the CRDB Counter

TZS 14.89Trn

Was the total Market Capitalization as at the end of November 2020

EQUITIES MARKET PERFORMANCE

TOP MOVERS

TBL regained its position as the top mover for the month in terms of generation of turnover. The counter generated a total of TZS 6.4Bln and trade 1.1million shares. As usual more than 90% of this was generated through the pre-arranged board. CRDB counter moved the most shares, by trading over 7.5million shares.

GAINERS AND LOSERS

Four counters; CRDB, NICO, TPCC and JATU had upward price movements during the month, there was no price drops on the domestic counters during the month. JATU which is the newly listed counter was the top gainer, up by 33.3% from TZS 420 listing price and closed at TZS 560. NICO was up by 12.12%, TPCC by 4.8% and CRDB by 2.8%.

Equity Market Statistics

| Description | PREVIOUS | | CURRENT | | |
|-----------------------------------|---------------|-----------|-----------------------|-----------|---------|
| | TZS | \$ | TZS | \$ | ▲ % |
| Total Turnover (TZS) | 6,577,394,610 | 2,848,590 | 11,154,062,445 | 4,830,690 | +69.58 |
| Number of Shares Traded | 21,833,861 | | 10,330,138 | | -52.69 |
| Total Market Capitalization (Bn.) | 14,802.27 | 6.41 | 14,890.85 | 6.45 | +0.60 |
| Domestic Market Cap (Bn.) | 9,110.54 | 3.95 | 9,147.79 | 3.96 | +0.41 |
| All Share Index (DSEI) | 1,782.93 | | 1,793.49 | | +10.56 |
| Tanzania Share Index (TSI) | 3,469.17 | | 3,483.00 | | +13.83 |
| Weighted Av. Local Buying % | 58.26 | | 35.74 | | -22.52 |
| Weighted Av. Foreign Buying % | 41.74 | | 64.26 | | +22.52 |
| Weighted Av. Local Selling % | 68.33 | | 31.07 | | -37.26 |
| Weighted Av. Foreign Selling % | 31.67 | | 68.93 | | +37.26 |
| Foreign Purchases | 2,745,097,660 | 1,188,868 | 7,167,756,466 | 3,104,269 | +161.11 |
| Foreign sales | 2,083,328,667 | 902,264 | 7,688,752,266 | 3,329,906 | +269.06 |
| Net foreign Inflow/(outflow) | -661,768,993 | (286,604) | (520,995,800) | - 225,637 | -21.27 |
| *P= Percentage points | | | | | |
| *Pts =Index Points | | | | | |

EQUITIES MARKET PERFORMANCE

MONTHLY SUMMARY TABLES

| 1.3 Monthly Summary Tables | | | | | | | |
|------------------------------|---------------|---------------|----------|---------------|---------------|---------------|------------------------|
| Counter | Opening Price | Closing Price | %Δ M.o.M | Turnover TZS | Volume Traded | % of Turnover | Market Cap TZS Billion |
| Domestic Counters | | | | | | | |
| Top movers | | | | | | | |
| TBL | 10,900 | 10,900 | - | 6,362,818,900 | 1,135,447 | 57.04 | 3,216.11 |
| Gainers and Losers | | | | | | | |
| TPCC | 2,320 | 2,520 | +4.76 | 2,061,521,420 | 783,292.00 | 18.48 | 475.00 |
| CRDB | 180 | 185 | +2.78 | 1,351,549,395 | 7,587,757 | 12.12 | 483.19 |
| JATU | 420 | 560 | +33.33 | 17,939,700 | 35,945 | 0.16 | 1.21 |
| NICO | 165 | 185 | +12.12 | 4,696,400 | 25,980 | 0.04 | 12.80 |
| Other Active Counters | | | | | | | |
| TCC | 17,000 | 17,000 | - | 860,290,000 | 86,029 | 7.71 | 1,700.00 |
| NMB | 2,340 | 2,340 | - | 229,426,180 | 174,828 | 2.06 | 1,170.00 |
| TCCL | 600 | 500 | - | 226,449,100 | 452,503 | 2.03 | 31.84 |
| DSE | 880 | 880 | - | 30,478,160 | 34,632 | 0.27 | 21.20 |
| VODA | 770 | 770 | - | 6,006,580 | 8,117 | 0.05 | 1,724.80 |
| SWIS | 1,180 | 1,180 | - | 874,380 | 741 | 0.01 | 46.80 |
| TOL | 550 | 550 | - | 662,000 | 1,200 | 0.01 | 32.55 |
| MKCB | 780 | 780 | - | 600,000 | 800 | 0.01 | 16.08 |
| DCB | 265 | 265 | - | 588,230 | 2,307 | 0.01 | 24.48 |
| TICL | 350 | 350 | - | 142,800 | 420 | 0.00 | 25.58 |
| MBP | 490 | 490 | - | 9,000 | 20 | 0.00 | 11.42 |
| YETU | 550 | 550 | - | 5,000 | 100 | 0.00 | 6.66 |
| PAL | 400 | 400 | - | 4,000 | 10 | 0.00 | 64.19 |
| TTP | 120 | 120 | - | 1,200 | 10 | 0.00 | |
| Cross Listed Counters | | | | | | | |
| EABL | 3,160 | 3,200 | +1.27 | - | - | - | 2,530.48 |
| JHL | 5,700 | 5,640 | -1.05 | - | - | - | 408.75 |
| KA | 80 | 80 | - | - | - | - | 454.51 |
| KCB | 760 | 770 | +1.32 | - | - | - | 2,287.16 |
| NMG | 350 | 320 | -8.57 | - | - | - | 60.33 |
| USL | 5 | 5 | - | - | - | - | 1.82 |

Cross-Listed Counters

East African Breweries (EABL), Kenya Commercial Bank (KCB) had positive price movements during the month. KCB was top mover which went up by 1.32% followed by EABL which was up by 1.27%. National Media Group (NMG) and Jubilee Holdings (JHL) posted negative price movements, where NMG was the top loser, dropping 8.6% followed by JHL which dropped by 1.1%. Uchumi Supermarkets (USL) remained unchanged.

Investors participation

Unlike previous month, foreign investors have improved their participation on the market during the month under review. The Foreign purchases amounted to TZS 7.2Bln equivalent to 64.26, leaving the remainder to locals. Local investors sold shares worth TZS 4Bln, the rest TZS 7.7Bln was generated from foreign selling equivalent to 68.93%.

EQUITIES MARKET PERFORMANCE

BONDS MARKET PERFORMANCE

Government Bonds.

The government through the Bank of Tanzania (BOT) holds auctions every Wednesday for primary issuance of a debt instruments. The current available tenures are the 20, 15, 10, 7, 5 and 2 years bonds. All these bonds are subsequently listed on the Dar es Salaam Stock Exchange (DSE) which acts as a secondary market for the bonds.

Primary bond Market.

The government through bond market, held a total of two auctions. Both auctions in total had an offer of TZS 246.3. More than TZS 162Bln which was offered on the previous month. The public tendered a total of TZS 278.11Bln, an oversubscription of 12.9%, collectively. Individually the 10 years bond was highly undersubscribed as opposed to oversubscription of 20 years bond. The government ended up taking TZS 212.96Bln, less was of course taken from the 10 years bond since it was highly undersubscribed. The weighted Average Yield to Maturity (WAYTM) was at 11.47% and 15.39% for 10 and 20 years bonds respectively.

Secondary Bond Market

The secondary market, not as active as the primary market generated a total face value turnover of TZS 184.75Bln from government bonds and corporate bonds.

MONEY MARKET PERFORMANCE

Treasury Bills

Activity on the Treasury bills market has kept on weakening, where during the month two auctions were held. The government only attracted TZS 102.1Bln from an offer of TZS 180.46Bln. The government took TZS 95.06Bln total from both auctions. The yields have slightly improved from last month where one-year yield is at 4.23% from 4% of previous month.

Interbank Cash Market (IBCM)

The volume traded on the market slightly improved, from TZS 227Bln to TZS 296.3Bln of previous month. The activities on the said market have appeared to be stable in the recent months indicating a well-managed liquidity in the banking sector. The Interbank rates have settled on 3.85% at the end of the month, up 8bps from 3.77% at the close of the previous month.

Interbank Foreign Exchange Market (IFEM)

The foreign exchange market experienced fewer activities this month compared to previous month. The volume traded dropped by 60.2% to \$ 33.3Mln, against \$40.46Mln of October. The Shilling during the month had slightly strengthened by 0.4bps against USD, where exchange rate for USD/TZS closed at 2,309.03 lower than 2,309.13 at the start of the month.

APPENDIX

1. Government Securities

| November | | | | October | | | |
|----------------|--------|----------|------------|----------------|--------|----------|------------|
| Tenure | Offer | Tendered | Successful | Tenure | Offer | Tendered | Successful |
| Treasury bills | 180.46 | 102.10 | 95.06 | Treasury bills | 180.46 | 107.36 | 106.30 |
| 10 years | 110.03 | 62.44 | 62.42 | 5 years | 76.38 | 175.74 | 89.62 |
| 20 years | 136.00 | 215.67 | 150.53 | 7 years | 85.65 | 152.11 | 98.64 |
| TOTAL | 246.03 | 278.11 | 212.96 | TOTAL | 162.03 | 327.84 | 188.26 |

2. Money Market

| November | | | | | October | | | | |
|-----------------------|--------|----------|--------------|--------------|----------------|--------|----------|--------------|--------------|
| | Volume | AV. rate | Opening Rate | Closing Rate | | Volume | AV. Rate | Opening Rate | Closing Rate |
| IBCM (TZS Bln) | 296.3 | 3.59 | 3.55 | 3.85 | IBCM (TZS Bln) | 227 | 3.93 | 3.98 | 3.77 |
| IFEM(USD Mln) | 33.3 | 2,309.12 | 2,309.13 | 2,309.03 | IFEM(USD Mln) | 40.46 | 2,309.07 | 2,309.06 | 2,309.12 |

3. Domestic Counters Market Highlights

| | Issued shares 'Million' | IPO price TZS | Cur. Price TZS | EPS TZS | Dividend Yield | P/E |
|--------|-------------------------|---------------|----------------|----------|----------------|-------|
| CRDB | 2,611.83 | 150 | 185 | 46.00 | 9.2% | 4.02 |
| DCB | 67.83 | 275 | 265 | 22.07 | 0.0% | 12.01 |
| DSE | 23.82 | 500 | 890 | 153.00 | 4.1% | 5.82 |
| MBP | 23.10 | 500 | 490 | 9.92 | 3.5% | 49.40 |
| NICO | 37.80 | 300 | 190 | 9.00 | 3.2% | 21.11 |
| NMB | 500.00 | 600 | 2,340 | 289.00 | 4.1% | 8.10 |
| PAL | 160.47 | 475 | 400 | (196.34) | 0.0% | loss |
| SWIS | 36.00 | 225 | 1,180 | 64.19 | 8.8% | 18.38 |
| TBL | 294.93 | 550 | 10,900 | 509.20 | 4.6% | 21.41 |
| TCC | 100.00 | 410 | 17,000 | 512.00 | 3.2% | 33.20 |
| TCCL | 63.67 | 300 | 500 | (188.00) | 0.0% | loss |
| TICL | 72.96 | 400 | 350 | 5.62 | 0.0% | 62.28 |
| TOL | 57.56 | 500 | 550 | 39.16 | 3.1% | 14.04 |
| TPCC | 179.92 | 435 | 2,560 | 331.00 | 11.3% | 7.73 |
| TTP | 18.66 | 330 | 120 | (156.40) | 2.9% | -0.77 |
| VODA | 2,240.00 | 850 | 770 | 20.43 | 24.8% | 37.69 |
| SWALA | 99.90 | 500 | 490 | (64.65) | 0.0% | -7.58 |
| MCB | 61.82 | 500 | 500 | (78.08) | 0.0% | -6.40 |
| MKCB | 20.62 | 1000 | 780 | (319.00) | 0.0% | -2.45 |
| MUCOBA | 8.20 | 250 | 400 | 51.00 | 0.0% | 7.84 |
| YETU | 12.11 | 500 | 550 | 56.00 | 6.4% | 9.82 |

Imani Muhingo
Head of Research & Analytics
imani@orbit.co.tz

Geoffrey Kamugisha
Investment & Financial Analyst
geoffrey.kamugisha@orbit.co.tz

Wende Kalinga
Investment Analyst
wende@orbit.co.tz

4th Floor, Golden Jubilee
Garden Ave/Ohio St, Posta, Dar es Salaam, Tanzania
(+255) 22 211 1758
research@orbit.co.tz
orbit@orbit.co.tz
www.orbit.co.tz
Orbit Securities Co. Ltd

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