

## Industry Report

### Performance Analysis of Listed Companies on the Dar es Salaam Stock Exchange (DSE)

#### Executive Summary

The Dar es Salaam Stock Exchange (DSE) hosts 28 companies across diverse sectors, including banking, telecommunications, consumer goods, manufacturing, oil & gas, and financial services. This report provides an in-depth analysis of the performance of these companies, including revenue, profitability, and shareholder returns, while highlighting sectoral dynamics, opportunities, and challenges.

#### 1. Industry-Wise Performance

##### 1.1 Top-Performing Sectors

###### Telecommunications:

- **Key Player:** Vodacom Tanzania Plc
  - **Revenue:** TZS 1,300 Bn | **Net Profit:** TZS 325 Bn
  - **Dividend Per Share:** TZS 16.25
  - **Drivers:** High mobile penetration, increased data consumption, and expansion in digital financial services.

###### Banking:

- **Leaders:** CRDB Bank Plc, NMB Bank Plc
  - **CRDB: Revenue:** TZS 1,200 Bn | **Net Profit:** TZS 300 Bn
  - **NMB: Revenue:** TZS 1,150 Bn | **Net Profit:** TZS 287 Bn
  - **Strengths:** Strong customer base, growth in lending portfolios, and digital banking services.

##### 1.2 Moderate Performers

###### Consumer Goods:

- **Notable Companies:** Tanzania Breweries Limited (TBL), Tanzania Cigarette Company (TCC)
  - **TBL: Revenue:** TZS 950 Bn | **Net Profit:** TZS 190 Bn
  - **TCC: Revenue:** TZS 850 Bn | **Net Profit:** TZS 170 Bn
  - **Challenges:** Regulatory pressures and shifts in consumer preferences.

###### Industrial Cement Manufacturing:

- **Leaders:** Tanzania Portland Cement Company (TPCC), Tanga Cement Company Limited (TCCL)
  - **TPCC: Revenue:** TZS 400 Bn | **Net Profit:** TZS 80 Bn
  - **Challenges:** Rising production costs and competition in domestic markets.

### 1.3 Underperforming Sectors

#### Consumer Services:

- **Examples:** Kenya Airways (KA), Uchumi Supermarkets (USL)
  - KA: **Net Loss:** TZS 100 Bn | USL: **Net Loss:** TZS 20 Bn
  - **Reasons:** High operating costs, market competition, and inefficiencies.

#### Basic Materials:

- **Example:** TOL Gases Limited
  - **Revenue:** TZS 100 Bn | **Net Profit:** TZS 10 Bn
  - **Issues:** Fluctuating demand and high production costs.

---

## 2. Key Findings

- **Revenue Leaders:** Vodacom Tanzania, CRDB Bank, and KCB Group dominate in revenue, highlighting their market leadership.
- **Profitability Standouts:** Vodacom, CRDB, and NMB Bank excel in profitability, reflecting strong operational performance.
- **Dividend Trends:** Vodacom offers the highest dividend per share, followed by CRDB and NMB.
- **Underperformance:** Companies like Kenya Airways and Uchumi Supermarkets highlight challenges in certain consumer services sectors.

---

## 3. Sectoral Opportunities and Challenges

### Opportunities

- **Telecommunications:** Expansion in digital services and rural connectivity offers growth potential.
- **Banking:** Increasing financial inclusion and adoption of digital banking platforms.
- **Consumer Goods:** Opportunities to capture market shifts toward premium products.

### Challenges

- **Regulatory Pressures:** Compliance with stringent industry regulations.
  - **High Production Costs:** Impacts profitability, especially in manufacturing and basic materials.
  - **Market Competition:** Erodes profit margins in sectors like consumer services.
- 



**Mail :**

info@icrallc.com



**Phone :**

+255 756 998 998



**Address :**

OFFICE NO.903, 9TH FLOOR, BLOCK B,  
ROAD SAMORA AVENUE, P.O. BOX  
2618, DAR ES SALAAM, TANZANIA

#### 4. Data Visualization

**Table 1: Financial Performance of DSE-Listed Companies**

No.	Company Name	Sector	Revenue (TZS Bn)	Net Profit (TZS Bn)	Dividend per Share (TZS)
1	Vodacom Tanzania Plc	Telecom	1,300	325	16.25
2	CRDB Bank Plc	Financials	1,200	300	12
3	NMB Bank Plc	Financials	1,150	287	14.35
4	KCB Group Plc	Financials	1,100	220	11
5	Kenya Airways Plc	Consumer Services	1,000	-100	0
6	Tanzania Breweries Limited	Consumer Goods	950	190	9.5
7	East African Breweries Limited	Consumer Goods	900	180	10
8	Tanzania Cigarette Company Limited	Consumer Goods	850	170	8.5
9	Jubilee Holdings Limited	Financials	800	160	8
10	Nation Media Group	Consumer Services	600	120	6
11	Uchumi Supermarkets	Consumer Services	500	-20	0
12	Precision Air Services Plc	Consumer Services	400	-50	0
13	Tanzania Portland Cement Company Limited	Industrials	400	80	4

14	Tanga Cement Company Limited	Industrials	300	60	3
15	Swissport Tanzania Plc	Industrials	250	50	5
16	Swala Oil and Gas (Tanzania) Plc	Oil & Gas	200	40	4
17	DCB Commercial Bank Plc	Financials	150	30	3
18	Mkombozi Commercial Bank Plc	Financials	130	26	2.6
19	Maendeleo Bank Plc	Financials	120	24	2.4
20	Mwalimu Commercial Bank Plc	Financials	110	22	2.2
21	Dar es Salaam Stock Exchange Plc	Financials	100	25	2.5
22	TOL Gases Limited	Basic Materials	100	10	1
23	MUCOBA Bank Plc	Financials	90	18	1.8
24	Yetu Microfinance Bank Plc	Financials	80	16	1.6
25	National Insurance Corporation	Financials	70	14	1.4
26	Tanzania Tea Packers (TATEPA)	Consumer Goods	60	12	1.2
27	JATU Plc	Consumer Goods	50	5	0.5
28	Afriprise Limited	Investment	3.09	1.98	13



**Mail :**

info@icrallc.com



**Phone :**

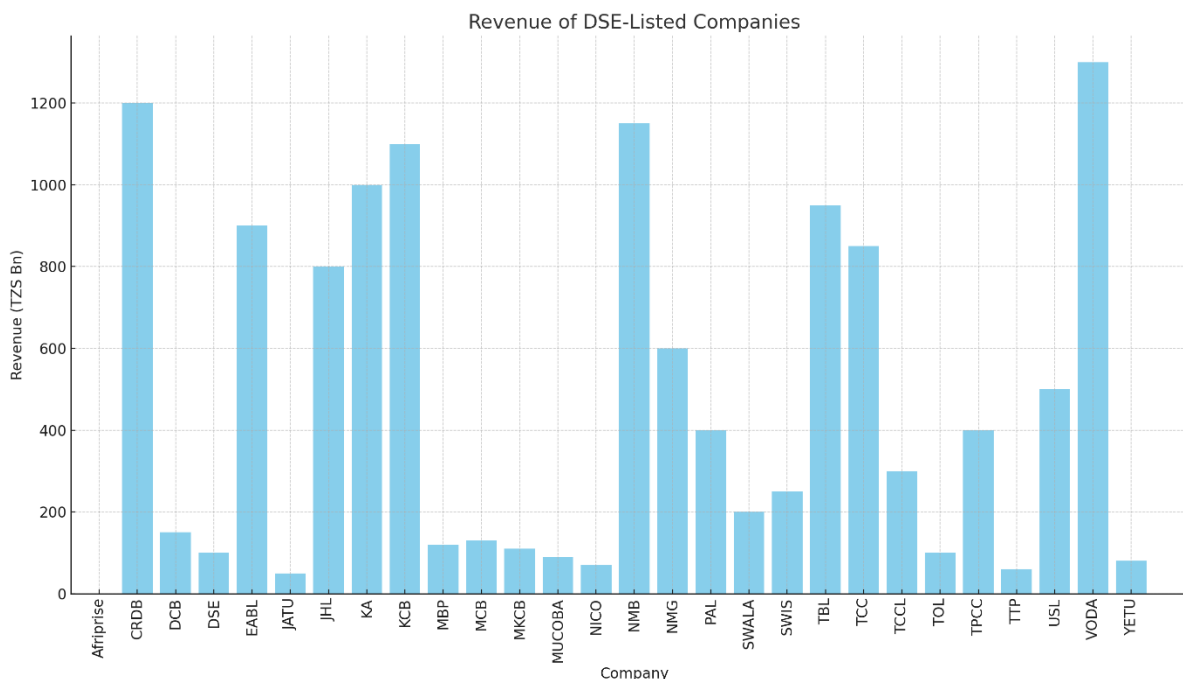
+255 756 998 998



**Address :**

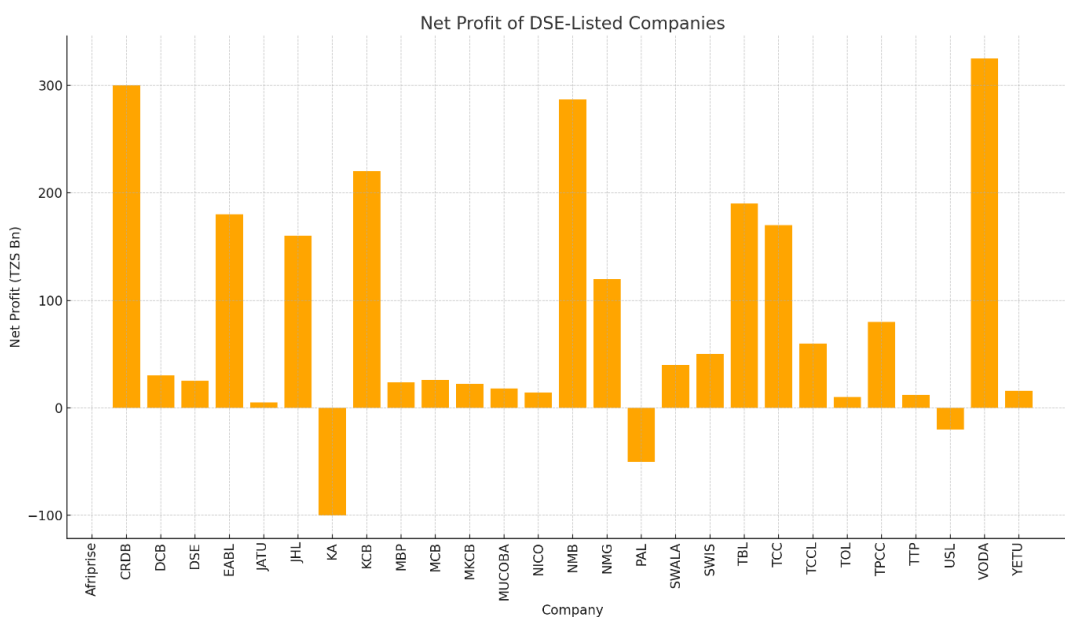
OFFICE NO.903, 9TH FLOOR, BLOCK B,  
ROAD SAMORA AVENUE, P.O. BOX  
2618, DAR ES SALAAM, TANZANIA

**Graph 1: Revenue of DSE-Listed Companies**



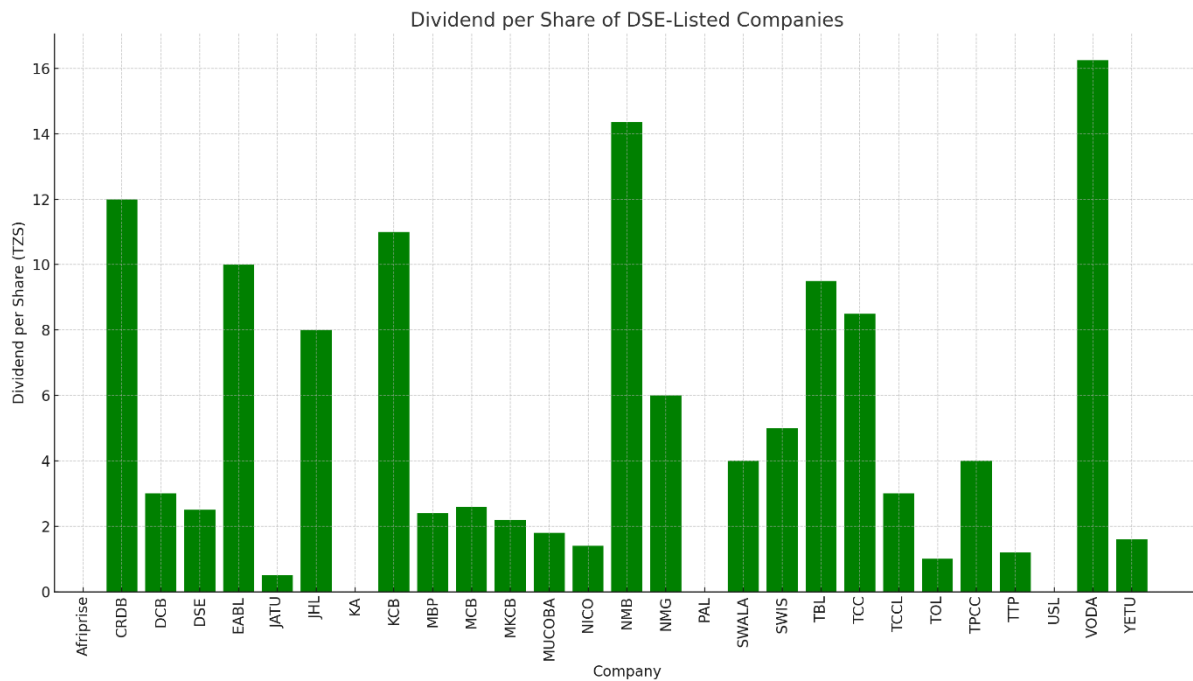
A bar chart representing the revenue of each company, highlighting the leading sectors and companies in terms of revenue generation.

**Graph 2: Net Profit of DSE-Listed Companies**



A bar chart illustrating the net profit or loss of each company, providing insights into profitability across different sectors.

**Graph 3: Dividend per Share of DSE-Listed Companies**



A bar chart depicting the dividend per share for each company, indicating shareholder returns and company dividend policies.

**Analysis:**

- **Revenue Leaders:** Vodacom Tanzania Plc leads in revenue, followed by CRDB Bank Plc and KCB Group Plc, indicating strong market positions in the telecommunications and banking sectors.
- **Profitability Standouts:** Vodacom Tanzania Plc and CRDB Bank Plc also top the net profit chart, showcasing operational efficiency and profitability.
- **Dividend Payouts:** Vodacom Tanzania Plc offers the highest dividend per share, reflecting a commitment to returning value to shareholders.
- **Underperformers:** Kenya Airways Plc and Uchumi Supermarkets report net losses, indicating challenges in the consumer services sector.

## 5. Recommendations

1. **Diversification:** Encourage companies in struggling sectors to explore new product lines or markets.
2. **Efficiency Optimization:** Focus on reducing operational inefficiencies in underperforming sectors like consumer services.

3. **Regulatory Advocacy:** Work with policymakers to create favourable regulations for growth.

---

## 6. Conclusion

The Dar es Salaam Stock Exchange reflects strong growth in telecommunications and banking, driven by market leadership and innovation. However, certain sectors like consumer services face operational and market challenges. For investors, the DSE offers diverse opportunities, but careful consideration of industry trends and company-specific performance is crucial for optimal decision-making.



**Mail :**

info@icrallc.com



**Phone :**

+255 756 998 998



**Address :**

OFFICE NO.903, 9TH FLOOR, BLOCK B,  
ROAD SAMORA AVENUE, P.O. BOX  
2618, DAR ES SALAAM, TANZANIA