



**SOLOMON** Stockbrokers

# Dar Stock Exchange **EARNINGS HIGHLIGHT** Dec 2025

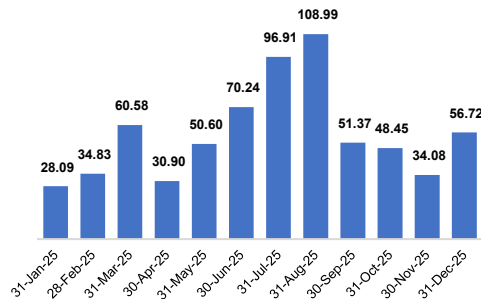


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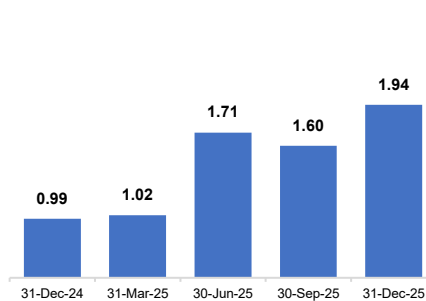
## DAR STOCK EXCHANGE FINANCIAL HIGHLIGHTS FOR THE QUARTER ENDING DEC 2025

### INDUSTRIAL OVERVIEW

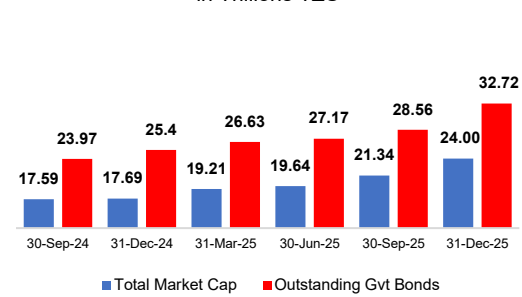
Monthly Equities Turnover in Billions TZS



Treasury and Corporate Bond Turnover in Trillions TZS



Total Market Cap and Gvt Bond Outstanding in Trillions TZS



### INCOME STATEMENT ANALYSIS

Net Profits decreased by 26.17%, from TZS 1.61 billion as of Sept 2025 to TZS 1.19 billion as of Dec 2025.

#### Possible Reasons:

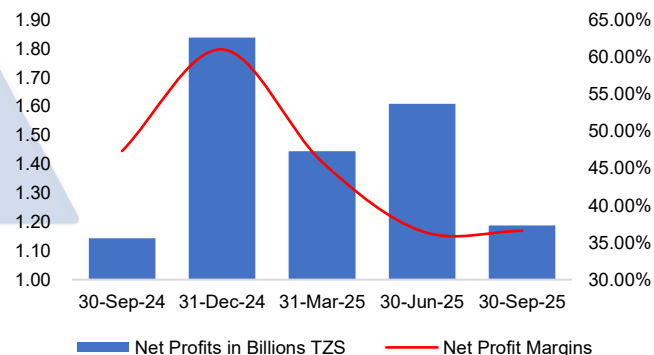
Revenues from operations dropped 26.31% YoY from 4.41 billion in Q3'25 to TZS 3.25 billion in Q4'25 due to a 42.23% QoQ drop in Listing Fees amounting to TZS 1.20 billion following a 16.75% QoQ reduction in successful treasury bond bids from TZS 1.82 trillion in Q3'25 to TZS 1.51 trillion in Q4'25. Transaction Fees dipped 20.13% QoQ amounting to TZS 971.06 million due to a 45.88% QoQ dip in equity transaction turnovers from TZS 257.27 billion for Q3'25 to TZS 139.25 billion as of Q4'25 as well as 51.04% QoQ drop in other operating income amounting to TZS 113.36 million possibly due to weaker data vending revenues.

Operating expenses dropped at a slower rate of 4.53% YoY amounting to TZS 3.33 billion due to marginal increments +0.98 QoQ in staff costs amounting to TZS 1.5 billion as well as general and other administrative overheads which grew 4.20% QoQ amounting to TZS 1.55 billion.

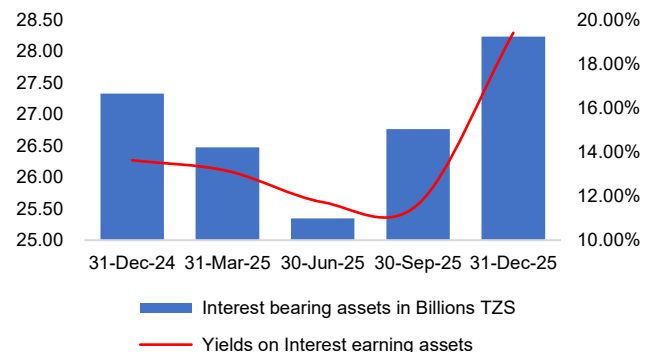
#### Improvements made:

Finance Income rallied 76.10% QoQ amounting to TZS 1.37 billion following a 5.49% QoQ increase in interest bearing assets amounting to TZS 28.23 billion as well as improved yields from interest bearing assets.

Dar Stock Exchange Profitability Trend



DSE Interest bearing assets and yields trend



Income Statement Analysis Amounts in Billions TZS	Dec-24	Mar-25	Jun-25	Sep-25	Dec-25
Revenues from Operations (Core-Revenue)	2.42	3.01	3.15	4.41	3.25
Growth Rate	13.44%	24.71%	4.59%	39.84%	-26.31%
Operating Expenses	2.19	2.02	2.38	3.49	3.33
Growth Rate	16.80%	-7.84%	18.00%	46.66%	-4.53%

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BALANCE SHEET STATEMENT ANALYSIS

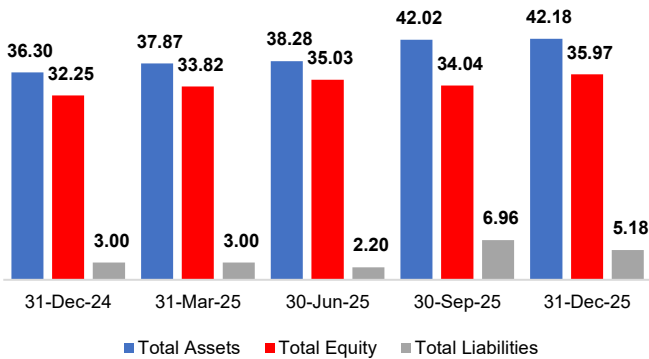
Total assets increased by 0.37% during the quarter ending Sept 2025, reaching TZS 42.02 billion in value.

Possible Reasons:

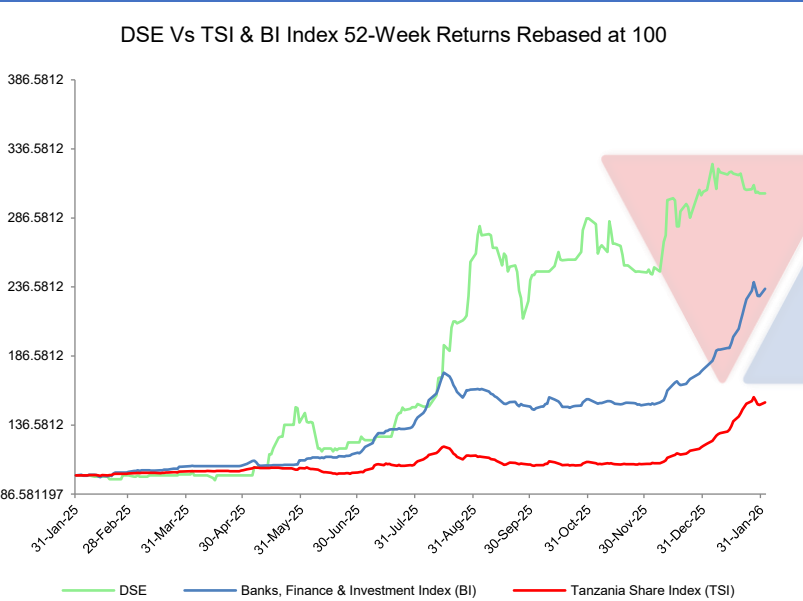
Bank deposits grew 26% amounting to TZS 16.29 billion with the funding coming from bond-sales which saw a 13.66% QoQ drop amounting to TZS 11.95 , payment and other receivables grew 25.24% QoQ amounting to TZS 1.59 billion.

Financing this growth was shareholders funds which saw a 5.69% QoQ drop amounting to TZS 35.97 billion due to stronger retained earnings.

Balance Sheet Highlights in Billions TZS



INVESTORS' CORNER



Supporting Fundamentals	
Closing Price as of 2 <sup>nd</sup> Feb 2026	TZS 7,120
Book Value per Share	TZS 1,509.95
P/B Ratio	4.72x
Trailing EPS	TZS 255.23
P/E Ratio	27.90x
ROE	16.90%
ROA	14.41%

\* The word trailing indicates the sum of the company's earnings per share from the latest four quarters

OUTLOOK

Despite a lagging Q4, DSE was able to close the year on a high-note with an earnings growth of 42.32% YoY amounting to TZS 6.08 billion from TZS 4.27 billion the year prior. This growth was brought about by a 75.59% YoY growth in core-revenues amounting to TZS 13.82 billion due to a 42.22% YoY growth in listing fees as the total market cap surged 34.29% YoY amounting to TZS 23.99 trillion and outstanding treasury bonds surged 29.78% YoY amounting to TZS 32.72 trillion. Transaction fees surged 124.63% YoY amounting to TZS 3.84 trillion as equities transaction values surged 190.28% to TZS 663.75 billion, treasury bond transaction values surged 98.91% YoY amounting to TZS 6.25 trillion and non-treasury bond transaction values surged 61.16% YoY amounting to TZS 11.07 billion. CSD & Registry Fees surged 87.43% YoY closing at TZS 3.12 billion following the increased listing and transaction fees and volumes as well as increased IPO and dividend processing fees as more entities listed fixed-income and investment fund products all while listed equities increased dividends as a result of improved profitability from financial year 2024. The exchange also played a greater role in containing operating costs with there being a positive jaws between core revenue growth and total operational expense growth at 75.59% and 55.35% respectively. (Est Dividend for FY'25: 145/share)

Looking ahead the company seems poised for stronger growth in 2026 with the market having shown a record 126,704 new equities CDS accounts with the growth of new accounts seemingly unlikely to slow-down following increased disposable income, greater investment awareness from households, emergence of new investment products, technological proliferations and strategic partnerships by the financial system garnered towards bringing more Tanzanians to invest in the stock market. Despite the stellar growth and prospects its worth mentioning that the market-multiple to which DSE trades is higher than that of the broader Banking, Finance and Investment Sector whose trailing P/E stands at 7.67x as of 02-Feb-26 with companies that have similar and arguably greater growth prospects than DSE.

## DAR STOCK EXCHANGE FINANCIAL HIGHLIGHTS FOR THE QUARTER ENDING DEC 2025

### RATIO ANALYSIS

<b>DSE Ratio Analysis:</b>	31-Mar-24	30-Jun-24	30-Sep-24	31-Dec-24	31-Mar-25	30-Jun-25	30-Sep-25	31-Dec-25
<b>Capital Structure:</b>								
Debt to Equity	8.95%	5.90%	12.00%	9.31%	8.87%	6.29%	20.44%	14.41%
Equity Multiplier	1.12	1.09	1.15	1.13	1.12	1.09	1.23	1.17
<b>Asset Quality (Trailing):</b>								
Total Asset Turnover	35.62%	33.48%	32.89%	32.56%	35.41%	38.23%	42.24%	43.86%
Return on Assets	16.86%	15.10%	13.87%	12.40%	13.48%	14.68%	14.36%	14.42%
<b>Management Quality:</b>								
Revenues from operations growth	-25.02%	-3.44%	19.94%	13.44%	24.71%	4.59%	39.84%	-26.31%
Investment Income Growth	-3.35%	-1.71%	9.14%	-0.66%	-6.57%	-14.59%	4.72%	76.10%
Operating Profit Margins	20.48%	4.93%	12.12%	9.51%	33.13%	24.56%	20.88%	-2.51%
<b>Earnings Quality:</b>								
Net Profit Growth	-0.75%	-24.78%	-25.14%	-30.29%	48.98%	51.53%	45.69%	42.32%
Cost to Income Ratio	53.91%	58.93%	59.69%	62.56%	51.89%	56.48%	60.79%	63.76%
Return on Equity	18.94%	16.48%	16.00%	13.96%	15.10%	16.04%	17.73%	16.90%
<b>Liquidity Ratio:</b>								
Current Ratio	7.36	8.79	4.39	5.22	6.75	9.29	2.61	3.92
Cash Ratio	0.10	0.08	0.02	0.09	0.10	0.22	0.14	0.10

### ANALYST'S NAMES & CONTACTS

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