

# DYER & BLAIR INVESTMENT BANK

## MARKET TRADING MULTIPLES

Founder Member of the Nairobi Securities Exchange

09<sup>th</sup> August 2019



DYER & BLAIR  
INVESTMENT BANK

WE KNOW. YOU KNOW.

|                                  | Year | Market   | Weighting   | 12 M   | 12 M   | Current | YTD          | Daily trading   | EPS*    | DPS** | NAV          | P/E           | P/B         | Div         | Payout        | ROE*         | ROA*         |
|----------------------------------|------|----------|-------------|--------|--------|---------|--------------|-----------------|---------|-------|--------------|---------------|-------------|-------------|---------------|--------------|--------------|
|                                  | end  | Cap***   | (%)         | High   | Low    | Price   | %            | val (USD)***    | (KES)   | (KES) | (KES)        | ratio (x)     | ratio (x)   | yld %       | %             | %            | %            |
| <b>NSE Market Multiples*****</b> |      |          |             |        |        |         |              |                 |         |       |              | <b>14.08</b>  | <b>5.0</b>  | <b>6.28</b> | <b>10.5</b>   | <b>10.0</b>  | <b>2.1</b>   |
| <b>AGRICULTURAL</b>              |      |          |             |        |        |         |              |                 |         |       |              |               |             |             |               |              |              |
| Eaagads Ltd                      | Mar  | 4.20     | 0.0         | 21.50  | 10.40  | 13.50   | (6.9)        | 96.9            | 0.08    | -     | 26.34        | 164.0         | 0.5         | -           | -             | 0.3          | 0.3          |
| Kakuzi Ltd                       | Dec  | 64.47    | 0.3         | 341.00 | 300.00 | 340.00  | 9.7          | 12,022.8        | 40.25   | 7.00  | 227.31       | 8.4           | 1.5         | 2.1         | 17.4          | 17.7         | 13.2         |
| Kapchorua Tea                    | Mar  | 5.64     | 0.0         | 101.00 | 59.75  | 74.50   | (0.7)        | 545.8           | (16.06) | 10.00 | 187.59       | (4.6)         | 0.4         | 13.4        | (62.3)        | (8.6)        | (6.2)        |
| The Limuru Tea                   | Dec  | 10.91    | 0.0         | 600.00 | 450.00 | 470.00  | (6.0)        | 1,983.1         | (5.48)  | 1.00  | 71.90        | (85.8)        | 6.5         | 0.2         | (18.3)        | (7.6)        | (5.4)        |
| Sasini Ltd                       | Sept | 39.60    | 0.2         | 22.25  | 14.15  | 17.95   | (9.8)        | 825.8           | 0.06    | 1.00  | 47.38        | 289.1         | 0.4         | 5.6         | 1,610.4       | 0.1          | 0.1          |
| Williamson Tea                   | Mar  | 23.72    | 0.1         | 179.00 | 136.00 | 140.00  | (6.7)        | 7,182.1         | (9.84)  | 20.00 | 360.73       | (14.2)        | 0.4         | 14.3        | (203.2)       | (2.7)        | (2.1)        |
| <b>Industry Median</b>           |      |          | <b>0.7</b>  |        |        |         | <b>(6.3)</b> | <b>1,404.4</b>  |         |       | <b>129.7</b> | <b>1.9</b>    | <b>0.5</b>  | <b>3.8</b>  | <b>(18.3)</b> | <b>(1.3)</b> | <b>(1.0)</b> |
| <b>AUTO &amp; ACCESSORIES</b>    |      |          |             |        |        |         |              |                 |         |       |              |               |             |             |               |              |              |
| Car & General                    | Sept | 8.30     | 0.0         | 26.45  | 17.60  | 21.40   | (0.5)        | 202.1           | 5.50    | 0.60  | 85.11        | 3.9           | 0.3         | 2.8         | 10.9          | 6.5          | 2.1          |
| <b>BANKING</b>                   |      |          |             |        |        |         |              |                 |         |       |              |               |             |             |               |              |              |
| Barclays BNK (K)                 | Dec  | 559.58   | 2.6         | 12.55  | 10.00  | 10.65   | (2.7)        | 95,472.1        | 1.37    | 1.10  | 8.48         | 7.8           | 1.3         | 10.3        | 80.4          | 16.1         | 2.2          |
| BK Group                         | Dec  | 242.90   | 1.1         | 33.00  | 28.00  | 28.00   | (15.2)       | 24,923.3        | 3.62    | 1.37  | 24.37        | 7.7           | 1.1         | 4.9         | 37.9          | 14.8         | 3.3          |
| Diamond Trust BNK                | Dec  | 306.32   | 1.4         | 197.00 | 112.00 | 113.25  | (27.6)       | 129,994.6       | 25.93   | 2.60  | 198.31       | 4.4           | 0.6         | 2.3         | 10.0          | 13.1         | 2.0          |
| Equity BNK                       | Dec  | 1,469.34 | 6.7         | 52.50  | 33.60  | 40.25   | 15.5         | 964,633.6       | 5.52    | 2.00  | 27.23        | 7.3           | 1.5         | 5.0         | 36.2          | 20.3         | 3.3          |
| H.F.C.K BNK                      | Dec  | 14.28    | 0.1         | 8.15   | 3.77   | 3.81    | (31.2)       | 7,531.5         | (2.05)  | -     | 26.50        | (1.9)         | 0.1         | -           | -             | (7.7)        | (1.3)        |
| I&M H. BNK                       | Dec  | 423.91   | 1.9         | 124.75 | 51.75  | 53.00   | 24.7         | 20,156.3        | 10.95   | 3.90  | 60.63        | 4.8           | 0.9         | 7.4         | 35.6          | 18.1         | 3.0          |
| KCB BNK                          | Dec  | 1,180.47 | 5.4         | 51.00  | 35.75  | 39.80   | 6.3          | 589,619.5       | 8.02    | 3.50  | 38.96        | 5.0           | 1.0         | 8.8         | 43.6          | 20.6         | 3.4          |
| National BNK                     | Dec  | 12.91    | 0.1         | 6.50   | 3.57   | 3.94    | (25.9)       | 2,177.0         | 1.16    | -     | 21.33        | 3.4           | 0.2         | -           | -             | 5.4          | 0.4          |
| NIC BNK                          | Dec  | 197.48   | 0.9         | 40.40  | 22.00  | 29.00   | 4.3          | 32,698.8        | 5.95    | 1.25  | 53.00        | 4.9           | 0.5         | 4.3         | 21.0          | 11.2         | 2.0          |
| Stanbic BNK (K)                  | Dec  | 378.60   | 1.7         | 107.00 | 87.50  | 99.00   | 9.1          | 81,934.8        | 17.17   | 5.05  | 118.46       | 5.77          | 0.84        | 5.1         | 29.4          | 14.5         | 2.2          |
| StanChart BNK (K)                | Dec  | 652.97   | 3.0         | 220.00 | 178.00 | 196.50  | 1.0          | 33,623.6        | 25.25   | 19.00 | 143.03       | 7.8           | 1.4         | 9.7         | 75.3          | 17.6         | 2.9          |
| Co-op BNK                        | Dec  | 686.76   | 3.1         | 17.20  | 11.40  | 12.10   | (15.4)       | 125,926.6       | 2.20    | 1.00  | 12.41        | 5.5           | 1.0         | 8.3         | 45.5          | 17.7         | 3.0          |
| <b>Industry Median</b>           |      |          | <b>28.1</b> |        |        |         | <b>(0.9)</b> | <b>57,779.2</b> |         |       | <b>33.09</b> | <b>5.24</b>   | <b>0.92</b> | <b>5.03</b> | <b>35.93</b>  | <b>15.49</b> | <b>2.52</b>  |
| <b>COMM. &amp; SERVICES</b>      |      |          |             |        |        |         |              |                 |         |       |              |               |             |             |               |              |              |
| Deacons                          | Dec  | 0.54     | 0.0         | 1.20   | 0.45   | 0.45    | -            | 1.6             | (7.84)  | -     | 2.67         | (0.1)         | 0.2         | -           | -             | N/A          | (62.4)       |
| Eveready E.A.                    | Sept | 2.15     | 0.0         | 1.50   | 0.89   | 1.06    | 6.0          | 78.3            | (2.60)  | -     | 2.08         | (0.4)         | 0.5         | -           | -             | (124.7)      | (95.1)       |
| Express K.                       | Dec  | 2.23     | 0.0         | 8.00   | 4.07   | 6.50    | 30.0         | 234.1           | (1.97)  | -     | (3.87)       | (3.3)         | (1.7)       | -           | -             | N/A          | (21.7)       |
| Kenya Airways                    | Mar  | 157.19   | 0.7         | 12.35  | 2.84   | 2.86    | (67.9)       | 2,508.8         | (1.33)  | -     | (0.44)       | (2.1)         | (6.5)       | -           | -             | N/A          | (5.5)        |
| Longhorn Kenya                   | Jun  | 19.08    | 0.1         | 8.24   | 4.15   | 7.24    | 57.0         | 1,400.1         | 0.79    | 0.42  | 4.07         | 9.1           | 1.8         | 5.8         | 53.0          | 19.5         | 9.8          |
| NBV                              | Mar  | 0.33     | 0.0         | 2.10   | 0.83   | 0.89    | (22.6)       | 25.4            | (1.26)  | -     | 0.78         | (0.7)         | 1.1         | -           | -             | N/A          | (36.3)       |
| <b>Industry Median</b>           |      |          | <b>1.5</b>  |        | -      |         | <b>(9.3)</b> | <b>1,058.7</b>  |         |       | <b>10.10</b> | <b>(0.06)</b> | <b>1.06</b> | <b>2.21</b> | <b>32.82</b>  | <b>9.5</b>   | <b>1.4</b>   |

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|---------------------------------------|------|--------|------------|--------|--------|---------|---------------|-----------------|---------|-------|--------------|---------------|-------------|-------------|--------------|--------------|-------------|
| <b>COMM. &amp; SERVICES</b>           |      |        |            |        |        |         |               |                 |         |       |              |               |             |             |              |              |             |
| Nation Media                          | Dec  | 81.35  | 0.4        | 90.00  | 44.60  | 44.60   | (34.9)        | 8,508.8         | 5.93    | 5.00  | 45.46        | 7.5           | 1.0         | 11.2        | 84.4         | 13.0         | 10.0        |
| Sameer                                | Dec  | 10.37  | 0.0        | 4.53   | 1.72   | 3.85    | 108.1         | 717.4           | (1.90)  | -     | 4.06         | (2.0)         | 0.9         | -           | -            | (46.9)       | (20.5)      |
| Standard Group                        | Dec  | 21.43  | 0.1        | 31.00  | 23.75  | 27.10   | (8.1)         | 229.6           | 4.74    | 0.60  | 23.91        | 5.7           | 1.1         | 2.2         | 12.7         | 19.8         | 8.3         |
| TPSEA Serena                          | Dec  | 33.48  | 0.2        | 27.00  | 18.55  | 19.00   | (17.4)        | 343.5           | 0.48    | 0.35  | 50.73        | 39.8          | 0.4         | 1.8         | 73.3         | 0.9          | 0.6         |
| Uchumi Supermarket                    | Jun  | 1.17   | 0.0        | 1.80   | 0.29   | 0.33    | (58.8)        | 258.2           | (5.56)  | -     | (11.73)      | (0.1)         | (0.0)       | -           | -            | N/A          | (49.1)      |
| WPP Scangroup                         | Dec  | 53.09  | 0.2        | 20.05  | 10.75  | 12.70   | (9.3)         | 28,900.4        | 1.54    | 4.00  | 16.13        | 8.2           | 0.8         | 31.5        | 259.8        | 9.5          | 4.9         |
| <b>Industry Median</b>                |      |        | <b>1.5</b> |        | -      |         | <b>(9.3)</b>  | <b>1,058.7</b>  |         |       | <b>10.10</b> | <b>(0.06)</b> | <b>1.06</b> | <b>2.21</b> | <b>32.82</b> | <b>9.5</b>   | <b>1.4</b>  |
| <b>CEMENT/CONSTRUCTION</b>            |      |        |            |        |        |         |               |                 |         |       |              |               |             |             |              |              |             |
| ARM Cement                            | Dec  | 51.54  | 0.2        | 5.55   | 4.40   | 5.55    | -             | -               | (8.22)  | -     | 19.83        | (0.7)         | 0.3         | -           | -            | (41.5)       | (19.3)      |
| Bamburi Cement                        | Dec  | 381.84 | 1.7        | 185.00 | 106.00 | 108.75  | (17.9)        | 30,248.3        | 1.69    | 5.10  | 81.86        | 64.3          | 1.3         | 4.7         | 301.5        | 2.1          | 1.3         |
| Crown Paints                          | Dec  | 55.09  | 0.3        | 87.00  | 55.00  | 80.00   | -             | 1,066.0         | 2.58    | 0.60  | 14.43        | 31.0          | 5.5         | 0.8         | 23.2         | 17.9         | 3.4         |
| E.A Cables                            | Dec  | 7.57   | 0.0        | 3.80   | 2.10   | 3.09    | 13.6          | 233.1           | 1.46    | -     | 0.84         | 2.1           | 3.7         | -           | -            | N/A          | 5.8         |
| E.A.P.C Cement                        | Jun  | 15.09  | 0.1        | 20.25  | 12.60  | 14.45   | (9.7)         | 63.3            | 86.72   | -     | 274.40       | 0.2           | 0.1         | -           | -            | 31.6         | 20.5        |
| <b>Industry Median</b>                |      |        | <b>2.3</b> |        |        |         | -             | <b>233.1</b>    |         |       | <b>19.83</b> | <b>2.12</b>   | <b>1.33</b> | <b>0.38</b> | <b>11.62</b> | <b>17.90</b> | <b>3.36</b> |
| <b>UTILITIES &amp; DOWNSTREAM OIL</b> |      |        |            |        |        |         |               |                 |         |       |              |               |             |             |              |              |             |
| KenGen                                | Jun  | 375.10 | 1.7        | 7.45   | 5.50   | 5.88    | (16.2)        | 39,712.7        | 1.20    | 0.40  | 29.05        | 4.9           | 0.2         | 6.8         | 33.3         | 4.1          | 2.0         |
| KenolKobil                            | Dec  | 330.03 | 1.5        | 22.00  | 13.15  | -       | 15.5          | 4,803.3         | 1.74    | 0.66  | 7.89         | -             | -           | -           | 38.0         | 22.0         | 9.7         |
| Kenya Power                           | Jun  | 69.85  | 0.3        | 6.25   | 3.06   | 3.70    | (9.1)         | 12,807.3        | 0.74    | -     | 34.16        | 5.0           | 0.1         | -           | -            | 2.2          | 0.4         |
| Total Kenya                           | Dec  | 48.27  | 0.2        | 31.65  | 25.00  | 28.50   | 3.6           | 1,850.7         | 13.21   | 1.30  | 129.47       | 2.2           | 0.2         | 4.6         | 9.8          | 10.2         | 5.9         |
| Umeme Ltd                             | Dec  | 118.13 | 0.5        | 11.00  | 5.46   | 7.52    | (7.2)         | 353.9           | 2.24    | 0.56  | 12.18        | 3.4           | 0.6         | 7.4         | 24.9         | 18.4         | 5.4         |
| <b>Industry Median</b>                |      |        | <b>4.3</b> |        |        |         | <b>(7.2)</b>  | <b>4,803.3</b>  |         |       | <b>29.05</b> | <b>3.36</b>   | <b>0.20</b> | <b>4.56</b> | <b>24.88</b> | <b>10.20</b> | <b>5.39</b> |
| <b>INSURANCE</b>                      |      |        |            |        |        |         |               |                 |         |       |              |               |             |             |              |              |             |
| Britam INS                            | Dec  | 173.81 | 0.8        | 14.20  | 7.12   | 7.12    | (28.8)        | 24,987.6        | 1.13    | -     | 9.49         | 6.3           | 0.8         | -           | -            | 11.9         | 2.8         |
| CIC INS                               | Dec  | 77.68  | 0.4        | 4.85   | 2.99   | 3.07    | (20.5)        | 6,847.0         | 0.04    | 0.13  | 2.95         | 73.5          | 1.0         | 4.2         | 311.4        | 1.4          | 0.3         |
| Jubilee H. INS                        | Dec  | 259.40 | 1.2        | 509.00 | 366.00 | 370.00  | (8.6)         | 110,602.7       | 57.63   | 9.00  | 387.34       | 6.4           | 1.0         | 2.4         | 15.6         | 14.9         | 3.7         |
| Kenya Re INS                          | Dec  | 21.06  | 0.1        | 4.20   | 3.11   | 3.11    | (10.8)        | 24,283.5        | 3.04    | 0.11  | 41.66        | 1.0           | 0.1         | 3.6         | 3.7          | 7.3          | 4.6         |
| Liberty (K) INS                       | Dec  | 55.97  | 0.3        | 13.80  | 9.10   | 10.80   | (16.3)        | 787.9           | 1.14    | 0.50  | 14.33        | 9.5           | 0.8         | 4.6         | 44.0         | 7.9          | 1.7         |
| Sanlam INS                            | Dec  | 56.81  | 0.1        | 26.00  | 17.55  | 18.00   | (18.2)        | 1,010.0         | (13.75) | -     | 11.02        | (1.3)         | 1.6         | -           | -            | (124.7)      | (6.8)       |
| <b>Industry Median</b>                |      |        | <b>2.8</b> |        |        |         | <b>(17.2)</b> | <b>15,565.3</b> |         |       | <b>12.68</b> | <b>6.36</b>   | <b>0.85</b> | <b>3.02</b> | <b>9.66</b>  | <b>7.60</b>  | <b>2.21</b> |

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|-----------------------------------|------|-----------|------------|----------|----------|----------|---------------|----------------|---------|-------|--------------|---------------|-------------|-------------|--------|--------------|---------------|
|                                   | end  | Cap***    | (%)        | High     | Low      | Price    | %             | val (USD)***   | (KES)   | (KES) | (KES)        | ratio (x)     | ratio (x)   | yld %       | %      | %            | %             |
| <b>INVESTMENT</b>                 |      |           |            |          |          |          |               |                |         |       |              |               |             |             |        |              |               |
| Centum Investment                 | Mar  | 207.92    | 1.0        | 36.95    | 24.75    | 32.30    | 10.4          | 64,670.6       | 4.87    | 1.20  | 77.58        | 6.6           | 0.4         | 3.7         | 24.6   | 6.3          | 3.2           |
| Home Afrika                       | Dec  | 2.12      | 0.0        | 0.85     | 0.48     | 0.54     | (22.9)        | 601.7          | (0.85)  | -     | (2.60)       | (0.6)         | (0.2)       | -           | -      | N/A          | (7.7)         |
| Kurwitu Ventures                  | Dec  | 1.48      | 0.0        | 1,500.00 | 1,500.00 | 1,500.00 | -             | 15,565.8       | (52.73) | -     | 592.46       | (28.4)        | 2.5         | -           | -      | (8.9)        | (3.9)         |
| Olympia Capital                   | Feb  | 0.97      | 0.0        | 3.50     | 1.90     | 2.50     | 19.0          | 79.9           | 0.01    | -     | 23.91        | 281.7         | 0.1         | -           | -      | 0.0          | 0.0           |
| Trans-Century Ltd                 | Dec  | 11.98     | 0.1        | 4.35     | 2.71     | 3.30     | 11.9          | 143.9          | (9.34)  | -     | (8.81)       | (0.4)         | (0.4)       | -           | -      | N/A          | (21.0)        |
| <b>Industry Median</b>            |      |           | <b>1.0</b> |          |          |          | <b>10.4</b>   | <b>601.7</b>   |         |       | <b>23.91</b> | <b>(0.35)</b> | <b>0.10</b> | -           | -      | <b>3.16</b>  | <b>(3.90)</b> |
| <b>INVESTMENT SERVICES</b>        |      |           |            |          |          |          |               |                |         |       |              |               |             |             |        |              |               |
| NSE                               | Dec  | 28.99     | 0.1        | 17.35    | 10.95    | 11.55    | (20.6)        | 2,126.8        | 0.73    | 0.49  | 8.08         | 15.7          | 1.4         | 4.2         | 66.7   | 9.1          | 8.6           |
| <b>MANUFACTURING &amp; ALLIED</b> |      |           |            |          |          |          |               |                |         |       |              |               |             |             |        |              |               |
| B.O.C K. Gases                    | Dec  | 12.61     | 0.1        | 94.00    | 58.00    | 66.75    | (11.0)        | 395.1          | 3.56    | 5.20  | 78.03        | 18.7          | 0.9         | 7.8         | -      | 4.6          | 3.2           |
| BAT Kenya                         | Dec  | 498.19    | 2.3        | 725.00   | 485.25   | 515.00   | (29.0)        | 190,717.5      | 45.99   | 35.00 | 86.93        | 11.2          | 5.9         | 6.8         | 76.1   | 52.9         | 25.4          |
| Carbacid                          | July | 20.12     | 0.1        | 11.90    | 8.00     | 8.16     | (18.4)        | 2,155.7        | 0.94    | -     | 11.66        | 8.7           | 0.7         | -           | -      | 8.0          | 7.2           |
| E.A. Breweries                    | Jun  | 1,560.54  | 7.1        | 224.25   | 160.00   | 204.00   | 16.7          | 440,004.8      | 14.56   | 8.50  | 20.43        | 14.0          | 10.0        | 4.2         | 58.4   | 71.3         | 13.2          |
| Flame Tree                        | Dec  | 4.93      | 0.0        | 3.95     | 2.15     | 2.86     | 14.4          | 122.9          | 0.19    | -     | 4.57         | 15.1          | 0.6         | -           | -      | 4.2          | 1.8           |
| Kenya Orchards                    | Dec  | 1.57      | 0.0        | 82.00    | 12.60    | 12.60    | (10.0)        | 497.5          | 0.69    | -     | 1.88         | 18.2          | 6.7         | -           | -      | 36.7         | 7.8           |
| Mumias Sugar                      | Jun  | 5.03      | 0.0        | 0.90     | 0.27     | 0.34     | (41.4)        | 750.8          | (10.90) | -     | (10.40)      | (0.0)         | (0.0)       | -           | -      | N/A          | (108.0)       |
| Unga Group                        | Jun  | 24.10     | 0.1        | 41.75    | 31.10    | 32.90    | (16.6)        | 2,843.6        | 7.64    | 1.00  | 78.18        | 4.3           | 0.4         | 3.0         | 13.1   | 9.8          | 5.6           |
| <b>Industry Median</b>            |      |           | <b>9.9</b> |          |          |          | <b>(13.8)</b> | <b>1,453.3</b> |         |       | <b>16.04</b> | <b>12.60</b>  | <b>0.78</b> | <b>1.52</b> | -      | <b>30.47</b> | <b>6.41</b>   |
| <b>TELECO</b>                     |      |           |            |          |          |          |               |                |         |       |              |               |             |             |        |              |               |
| Safaricom                         | Mar  | 10,716.59 | 49.1       | 29.75    | 21.30    | 27.65    | 24.5          | 1,915,547.9    | 1.58    | 1.87  | 3.58         | 17.5          | 7.7         | 6.8         | 118.2  | 44.3         | 33.5          |
| <b>REIT</b>                       |      |           |            |          |          |          |               |                |         |       |              |               |             |             |        |              |               |
| Fahari I-REIT                     | Dec  | 15.58     | 0.00       | 11.15    | 7.70     | 8.90     | (18.7)        | 2,305.3        | 1.13    | 0.75  | 20.25        | 7.9           | 0.4         | 8.4         | 66.5   | 5.6          | 5.4           |

(Source: NSE, DBIB Research)

### APPENDIX

**N/A: Metric considered an outlier if: (150.0%>X>-150.0%)**

\*Based on Trailing Earnings

\*\*Includes Interim and Final DPS declared

\*\*\*Based on a 3 month daily trading average

\*\*\*\*Market Capitalization recorded in USD MN

# DYER & BLAIR INVESTMENT BANK

## MARKET TRADING MULTIPLES

*Founder Member of the Nairobi Securities Exchange*



### COMPANY INVESTMENT RATINGS

**Buy:** Share price may generate more than 15.0% upside over the next 12 months

**Overweight:** Share price may generate between 10.0% and 15.0% upside over the next 12 months

**Hold:** Share price may fall within the range of +/- 10% over the next 12 months

**Take Profit:** Target price has been attained. Look to accumulate at lower levels. Company fundamentals however remain strong

**Underweight:** Share price may generate between 10.0% and 15.0% downside over the next 12 months

**Sell:** Share price may generate more than 15.0% downside over the next 12 months, significant business and/or financial risks present, industry concerns

**Not Rated:** Counter is not within regular research coverage

### SECTOR INVESTMENT RATINGS

**Overweight:** Industry performance better than that of the whole market

**Equal weight:** Industry performance about the same as that of the whole market

**Underweight:** Industry performance worse than that of the whole market

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