

DYER & BLAIR INVESTMENT BANK

MARKET TRADING MULTIPLES

Founder Member of the Nairobi Securities Exchange

30th 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 %	%	%	%
NSE Market Multiples*****												14.29	5.2	6.36	9.7	8.4	1.9
AGRICULTURAL																	
Eaagads Ltd	Mar	3.88	0.0	21.50	10.40	12.50	(13.8)	66.8	0.08	-	26.34	151.9	0.5	-	-	0.3	0.3
Kakuzi Ltd	Dec	64.36	0.3	341.00	300.00	340.00	9.7	6,090.9	23.30	9.00	241.77	14.6	1.4	2.6	38.6	9.6	8.9
Kapchorua Tea	Mar	5.52	0.0	101.00	59.75	73.00	(2.7)	544.2	(16.06)	10.00	187.59	(4.5)	0.4	13.7	(62.3)	(8.6)	(6.2)
The Limuru Tea	Dec	10.89	0.1	600.00	450.00	470.00	(6.0)	1,682.6	(5.48)	1.00	71.90	(85.8)	6.5	0.2	(18.3)	(7.6)	(5.4)
Sasini Ltd	Sept	37.55	0.2	22.25	14.15	17.05	(14.3)	817.3	0.06	1.00	47.38	274.6	0.4	5.9	1,610.4	0.1	0.1
Williamson Tea	Mar	22.83	0.1	174.00	127.00	135.00	(10.0)	6,237.0	(9.84)	20.00	360.73	(13.7)	0.4	14.8	(203.2)	(2.7)	(2.1)
Industry Median			0.7				(8.0)	1,249.9			129.7	5.0	0.4	4.3	(18.3)	(1.3)	(1.0)
AUTO & ACCESSORIES																	
Car & General	Sept	8.31	0.0	26.45	18.00	21.45	(0.2)	237.1	5.50	0.60	85.11	3.9	0.3	2.8	10.9	6.5	2.1
BANKING																	
Barclays BNK (K)	Dec	576.99	2.7	12.25	10.00	11.00	0.5	85,743.1	1.39	1.10	7.80	7.9	1.4	10.0	79.3	17.8	2.1
BK Group	Dec	242.48	1.1	33.00	28.00	28.00	(15.2)	23,651.1	3.62	1.37	24.37	7.7	1.1	4.9	37.9	14.8	3.3
Diamond Trust BNK	Dec	313.22	1.5	191.00	112.00	116.00	(25.9)	124,568.3	26.68	2.60	203.65	4.3	0.6	2.2	9.7	13.1	2.0
Equity BNK	Dec	1,454.08	6.8	47.50	33.60	39.90	14.5	835,168.9	5.52	2.00	27.23	7.2	1.5	5.0	36.2	20.3	3.3
H.F.C.K BNK	Dec	14.82	0.1	7.10	3.50	3.96	(28.5)	2,982.3	(1.81)	-	120.35	(2.2)	0.0	-	-	(1.5)	(1.2)
I&M H. BNK	Dec	371.69	1.7	62.38	46.55	46.55	9.5	20,272.7	11.08	3.90	67.05	4.2	0.7	8.4	35.2	16.5	2.9
KCB BNK	Dec	1,188.82	5.6	46.50	35.75	40.15	7.2	498,949.6	8.03	3.50	38.33	5.0	1.0	8.7	43.6	20.9	3.3
National BNK	Dec	13.48	0.1	6.50	3.57	4.12	(22.6)	420.2	1.30	-	21.62	3.2	0.2	-	-	6.0	0.4
NIC BNK	Dec	193.41	0.9	40.40	22.00	28.45	2.3	26,886.9	5.89	1.25	53.14	4.8	0.5	4.4	21.2	11.1	1.9
Stanbic BNK (K)	Dec	372.22	1.7	103.00	87.50	97.50	7.4	80,800.2	17.17	5.05	118.46	5.68	0.82	5.2	29.4	14.5	2.2
StanChart BNK (K)	Dec	646.88	3.0	220.00	178.00	195.00	0.3	35,931.6	24.27	19.00	136.45	8.0	1.4	9.7	78.3	17.8	2.8
Co-op BNK	Dec	645.93	3.0	16.85	11.30	11.40	(20.3)	100,362.6	2.23	1.00	12.10	5.1	0.9	8.8	44.9	18.4	3.0
Industry Median			28.2				0.4	58,365.9			45.74	5.06	0.88	5.10	35.72	15.68	2.50
COMM. & SERVICES																	
Deacons	Dec	0.54	0.0	0.80	0.45	0.45	-	1.6	(7.84)	-	2.67	(0.1)	0.2	-	-	(293.7)	(62.4)
Eveready E.A.	Sept	2.11	0.0	1.45	0.89	1.04	4.0	91.2	(0.44)	-	1.90	(2.4)	0.5	-	-	(23.0)	(17.1)
Express K.	Dec	2.22	0.0	8.00	4.07	6.50	30.0	250.8	(1.53)	-	(3.87)	(4.2)	(1.7)	-	-	N/A	(17.6)
Kenya Airways	Mar	137.17	0.6	12.35	2.43	2.50	(71.9)	2,366.8	(2.13)	-	(2.85)	(1.2)	(0.9)	-	-	N/A	(5.7)
Longhorn Kenya	Jun	18.36	0.1	8.24	4.24	6.98	51.4	1,433.9	0.68	0.52	4.05	10.3	1.7	7.4	76.5	16.8	7.9
NBV	Mar	0.33	0.0	1.85	0.83	0.89	(22.6)	20.9	(0.71)	-	(1.09)	(1.3)	(0.8)	-	-	N/A	(32.9)
Industry Median			1.4		-		(10.4)	951.7			10.09	(0.05)	0.91	2.17	52.53	9.5	(1.2)

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COMM. & SERVICES																	
Nation Media	Dec	69.28	0.3	85.00	37.75	38.05	(44.5)	16,981.6	5.26	5.00	43.99	7.2	0.9	13.1	95.0	12.0	8.4
Sameer	Dec	10.43	0.0	4.53	1.72	3.88	109.7	469.6	(1.90)	-	4.06	(2.0)	1.0	-	-	(46.9)	(20.5)
Standard Group	Dec	22.77	0.1	30.50	23.75	28.85	(2.2)	264.9	1.89	0.60	23.65	15.2	1.2	2.1	31.7	8.0	3.3
TPSEA Serena	Dec	28.32	0.1	26.00	15.15	16.10	(30.0)	409.0	0.48	0.35	50.73	33.7	0.3	2.2	73.3	0.9	0.6
Uchumi Supermarket	Jun	1.06	0.0	1.40	0.29	0.30	(62.5)	217.4	(5.56)	-	(11.73)	(0.1)	(0.0)	-	-	N/A	(49.1)
WPP Scangroup	Dec	52.38	0.2	20.05	10.75	12.55	(10.4)	10,881.7	1.54	4.00	16.13	8.1	0.8	31.9	259.8	9.5	4.9
Industry Median			1.4		-		(10.4)	951.7			10.09	(0.05)	0.91	2.17	52.53	9.5	(1.2)
CEMENT/CONSTRUCTION																	
ARM Cement	Dec	51.45	0.2	5.55	5.55	5.55	-	-	(8.22)	-	19.83	(0.7)	0.3	-	-	(41.5)	(19.3)
Bamburi Cement	Dec	365.41	1.7	183.00	104.25	104.25	(21.3)	16,966.6	1.68	4.10	79.45	62.2	1.3	3.9	244.8	2.1	1.5
Crown Paints	Dec	54.99	0.3	87.00	79.00	80.00	-	1,062.3	2.42	0.60	14.84	33.0	5.4	0.8	24.8	16.3	3.9
E.A.Cables	Dec	7.77	0.0	3.81	2.10	3.18	16.9	401.3	1.46	-	0.84	2.2	3.8	-	-	172.7	5.8
E.A.P.C Cement	Jun	15.09	0.1	20.00	12.60	14.50	(9.4)	20.5	86.72	-	274.40	0.2	0.1	-	-	31.6	20.5
Industry Median			2.3				-	401.3			19.83	2.18	1.31	0.38	12.39	16.32	3.86
UTILITIES & DOWNSTREAM OIL																	
KenGen	Jun	357.91	1.7	7.45	5.50	5.62	(19.9)	43,294.7	1.20	0.40	29.05	4.7	0.2	7.1	33.3	4.1	2.0
Kenya Power	Jun	71.61	0.3	5.70	3.06	3.80	(6.6)	7,908.3	0.74	-	34.16	5.1	0.1	-	-	2.2	0.4
Total Kenya	Dec	48.18	0.2	31.65	25.00	28.50	3.6	2,154.1	13.63	1.30	131.13	2.1	0.2	4.6	9.5	10.4	7.2
Umeme Ltd	Dec	103.50	0.5	11.00	5.46	6.60	(18.5)	351.8	2.24	0.22	13.28	2.9	0.5	3.3	9.6	16.9	5.1
Industry Median			2.7				(18.5)	2,154.1			29.05	2.94	0.19	3.27	9.62	10.39	5.14
INSURANCE																	
Britam INS	Dec	174.00	0.8	13.10	6.90	7.14	(28.6)	25,889.2	(0.64)	-	10.23	(11.2)	0.7	-	-	(6.2)	(1.4)
CIC INS	Dec	78.55	0.4	4.74	2.98	3.11	(19.4)	3,758.9	0.04	0.13	2.95	74.5	1.1	4.2	311.4	1.4	0.3
Jubilee H. INS	Dec	258.78	1.2	490.00	350.00	369.75	(8.6)	110,316.3	(173.69)	9.00	410.57	(2.1)	0.9	2.4	(5.2)	(42.3)	(11.6)
Kenya Re INS	Dec	21.02	0.1	4.11	2.81	3.11	(10.8)	22,512.7	3.04	0.11	41.66	1.0	0.1	3.6	3.7	7.3	4.6
Liberty (K) INS	Dec	50.18	0.2	13.75	9.10	9.70	(24.8)	668.5	1.22	0.50	14.96	8.0	0.6	5.2	41.0	8.1	1.7
Sanlam INS	Dec	56.81	0.1	26.00	17.50	17.95	(18.4)	1,514.2	1.33	-	15.47	13.5	1.2	-	-	8.6	0.6
Industry Median			2.8				(18.9)	13,135.8			15.21	4.49	0.80	3.03	1.85	4.35	0.47

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	end	Cap***	(%)	High	Low	Price	%	val (USD)***	(KES)	(KES)	(KES)	ratio (x)	ratio (x)	yld %	%	%	%
INVESTMENT																	
Centum Investment	Mar	187.00	0.9	36.95	24.75	29.10	(0.5)	69,106.9	4.87	1.20	77.58	6.0	0.4	4.1	24.6	6.3	3.2
Home Afrika	Dec	2.27	0.0	0.85	0.48	0.58	(17.1)	468.5	(0.85)	-	(2.60)	(0.7)	(0.2)	-	-	32.9	(7.7)
Kurwitu Ventures	Dec	1.48	0.0	1,500.00	1,500.00	1,500.00	-	-	(30.44)	-	575.72	(49.3)	2.6	-	-	(5.3)	(2.2)
Olympia Capital	Feb	0.81	0.0	3.30	1.90	2.10	-	77.3	0.01	-	23.91	236.6	0.1	-	-	0.0	0.0
Trans-Century Ltd	Dec	13.41	0.1	4.35	2.71	3.70	25.4	232.7	(9.34)	-	(8.81)	(0.4)	(0.4)	-	-	N/A	(21.0)
Industry Median			1.0				-	232.7			23.91	(0.40)	0.09	-	-	3.16	(2.24)
INVESTMENT SERVICES																	
NSE	Dec	26.81	0.1	17.00	10.55	10.70	(26.5)	2,117.3	0.09	0.49	7.64	114.4	1.4	4.6	524.0	1.2	1.1
MANUFACTURING & ALLIED																	
B.O.C K. Gases	Dec	12.30	0.1	94.00	58.00	65.25	(13.0)	379.8	1.60	5.20	78.89	40.7	0.8	8.0	-	2.0	1.4
BAT Kenya	Dec	492.52	2.3	725.00	485.25	510.00	(29.7)	211,590.9	45.99	35.00	86.93	11.1	5.9	6.9	76.1	52.9	25.4
Carbacid	July	19.44	0.1	11.70	7.68	7.90	(21.0)	1,603.9	0.94	-	11.66	8.4	0.7	-	-	8.0	7.2
E.A. Breweries	Jun	1,496.78	7.0	224.25	160.00	196.00	12.2	390,256.3	14.56	8.50	20.43	13.5	9.6	4.3	58.4	71.3	13.2
Flame Tree	Dec	4.30	0.0	3.70	2.15	2.50	-	95.4	0.19	-	4.57	13.2	0.5	-	-	4.2	1.8
Kenya Orchards	Dec	1.57	0.0	82.00	12.60	12.60	(10.0)	503.2	0.57	-	2.08	22.1	6.1	-	-	27.5	6.4
Mumias Sugar	Jun	4.28	0.0	0.90	0.27	0.29	(50.0)	691.6	(10.90)	-	(10.40)	(0.0)	(0.0)	-	-	N/A	(108.0)
Unga Group	Jun	26.14	0.1	41.50	31.10	35.75	(9.4)	1,481.4	7.64	1.00	78.18	4.7	0.5	2.8	13.1	9.8	5.6
Industry Median			9.7				(11.5)	1,086.5			16.04	12.13	0.75	1.40	-	30.47	6.01
TELECO																	
Safaricom	Mar	10,891.76	50.9	29.55	21.30	28.15	26.8	2,019,253.4	1.58	1.87	3.58	17.8	7.9	6.6	118.2	44.3	33.5
REIT																	
Fahari I-REIT	Dec	13.98	0.00	11.15	7.70	8.00	(26.9)	1,099.2	1.13	0.75	20.25	7.1	0.4	9.4	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

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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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