

DYER & BLAIR INVESTMENT BANK

MARKET TRADING MULTIPLES

Founder Member of the Nairobi Securities Exchange

8th November 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*****												14.1	6.9	5.8	10.3	8.9	1.9
AGRICULTURAL																	
Eaagads Ltd	Mar	3.89	0.0	17.60	10.40	12.50	(13.8)	83.6	0.08	-	26.34	151.9	0.5	-	-	0.3	0.3
Kakuzi Ltd	Dec	75.91	0.3	423.50	300.00	400.00	29.0	194.5	23.30	9.00	241.77	17.2	1.7	2.3	38.6	9.6	8.9
Kapchorua Tea	Mar	5.61	0.0	92.50	59.75	74.00	(1.3)	185.2	(16.06)	10.00	187.59	(4.6)	0.4	13.5	(62.3)	(8.6)	(6.2)
The Limuru Tea	Dec	10.46	0.0	600.00	450.00	450.00	(10.0)	82.0	(5.48)	1.00	71.90	(82.1)	6.3	0.2	(18.3)	(7.6)	(5.4)
Sasini Ltd	Sept	38.64	0.2	22.00	14.15	17.50	(12.1)	243.6	0.06	1.00	47.38	281.8	0.4	5.7	1,610.4	0.1	0.1
Williamson Tea	Mar	22.34	0.1	165.00	127.00	131.75	(12.2)	1,996.6	(9.84)	20.00	360.73	(13.4)	0.4	15.2	(203.2)	(2.7)	(2.1)
Industry Median			0.7				(11.0)	189.9			129.7	6.3	0.4	4.0	(9.1)	(1.3)	(1.0)
AUTO & ACCESSORIES																	
Car & General	Sept	8.15	0.0	26.45	18.50	21.00	(2.3)	168.7	5.50	0.60	85.11	3.8	0.2	2.9	10.9	6.5	2.1
BANKING																	
Barclays BNK (K)	Dec	667.92	2.8	13.50	10.15	12.70	16.0	118,114.7	1.39	1.10	7.80	9.2	1.6	8.7	79.3	17.8	2.1
BK Group	Dec	243.13	1.0	33.00	28.00	28.00	(15.2)	0.4	3.58	1.37	25.53	7.8	1.1	4.9	38.3	14.0	3.2
Diamond Trust BNK	Dec	324.88	1.4	160.00	110.50	120.00	(23.3)	175,978.5	26.68	2.60	203.65	4.5	0.6	2.2	9.7	13.1	2.0
Equity BNK	Dec	1,784.96	7.5	50.75	33.60	48.85	40.2	1,738,766.0	5.52	2.00	27.23	8.9	1.8	4.1	36.2	20.3	3.3
H.F.C.K BNK	Dec	27.01	0.1	7.28	3.50	7.20	30.0	9,525.2	(1.81)	-	26.77	(4.0)	0.3	-	-	(6.8)	(1.2)
I&M H. BNK	Dec	400.29	1.7	62.38	43.80	50.00	17.6	47,282.0	11.08	3.90	67.05	4.5	0.7	7.8	35.2	16.5	2.9
KCB BNK	Dec	1,481.43	6.2	53.25	36.30	49.90	33.2	905,553.0	8.03	3.50	38.33	6.2	1.3	7.0	43.6	20.9	3.3
National BNK	Dec	1.66	0.0	6.50	3.57	4.12	(22.6)	123.8	9.41	-	175.12	0.4	0.0	-	-	5.4	0.4
NCBA Group	Dec	505.40	2.1	40.40	22.00	34.85	25.4	47,390.4	6.15	1.25	46.19	5.7	0.8	3.6	20.3	13.3	1.9
Stanbic BNK (K)	Dec	421.06	1.8	110.50	87.50	110.00	21.2	21,308.2	17.17	5.05	118.46	6.41	0.93	4.6	29.4	14.5	2.2
StanChart BNK (K)	Dec	672.71	2.8	220.00	179.75	202.25	4.0	30,347.0	24.27	19.00	136.45	8.3	1.5	9.4	78.3	17.8	2.8
Co-op BNK	Dec	891.92	3.8	16.10	11.00	15.70	9.8	161,529.7	2.23	1.00	12.10	7.1	1.3	6.4	44.9	18.4	3.0
Industry Median			31.3				16.8	47,336.2			42.26	6.31	1.01	4.74	35.72	15.51	2.50
COMM. & SERVICES																	
Deacons	Dec	0.54	0.0	0.45	0.45	0.45	-	-	(7.84)	-	2.67	(0.1)	0.2	-	-	(293.7)	(62.4)
Eveready E.A.	Sept	2.09	0.0	1.40	0.89	1.03	3.0	82.3	(0.44)	-	1.90	(2.4)	0.5	-	-	(23.0)	(17.1)
Express K.	Dec	3.34	0.0	8.00	4.07	7.24	44.8	120.6	(1.14)	-	(2.87)	(6.4)	(2.5)	-	-	N/A	(17.6)
Kenya Airways	Mar	172.75	0.7	11.85	2.32	3.14	(64.7)	1,897.7	(2.13)	-	(2.85)	(1.5)	(1.1)	-	-	N/A	(5.7)
Longhorn Kenya	Jun	19.15	0.1	8.24	4.24	7.26	57.5	1,029.2	0.68	0.52	4.05	10.7	1.8	7.2	76.5	16.8	7.9
NBV	Mar	0.31	0.0	1.50	0.81	0.82	(28.7)	24.4	(0.90)	-	(0.94)	(0.9)	(0.9)	-	-	N/A	(57.0)
Nation Media	Dec	70.65	0.3	70.50	37.75	38.70	(43.5)	25,827.8	5.26	5.00	43.99	7.4	0.9	12.9	95.0	12.0	8.4
Industry Median			1.4		-		(10.0)	659.5			16.1	10.7	1.1	2.3	34.1	8.0	(1.2)

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	end	Cap***	(%)	High	Low	Price	%	val (USD)***	(KES)	(KES)	(KES)	ratio (x)	ratio (x)	yld %	%	%	%
COMM. & SERVICES																	
Sameer	Dec	10.19	0.0	4.53	1.72	3.78	104.3	195.5	(2.52)	-	3.41	(1.5)	1.1	-	-	(73.9)	(32.4)
Standard Group	Dec	21.01	0.1	31.00	23.75	26.55	(10.0)	81.9	1.89	0.60	23.65	14.0	1.1	2.3	31.7	8.0	3.3
TPSEA Serena	Dec	29.11	0.1	24.55	15.15	16.50	(28.3)	289.7	1.03	0.35	50.73	16.1	0.3	2.1	34.1	2.0	1.2
Uchumi Supermarket	Jun	1.17	0.0	1.03	0.27	0.33	(58.8)	172.3	(5.56)	-	(11.73)	(0.1)	(0.0)	-	-	N/A	(49.1)
WPP Scangroup	Dec	78.25	0.3	20.05	10.75	18.70	33.6	4,919.8	1.54	4.00	16.13	12.1	1.2	21.4	259.7	9.6	4.9
Industry Median			1.4		-		(10.0)	659.5			16.1	10.7	1.1	2.3	34.1	8.0	(1.2)
CEMENT/CONSTRUCTION																	
ARM Cement	Dec	51.59	0.2	5.55	5.55	5.55	-	-	(7.77)	-	19.83	(0.7)	0.3	-	-	(39.2)	(18.3)
Bamburi Cement	Dec	316.30	1.3	150.00	89.75	90.00	(32.1)	7,175.2	1.68	1.00	79.45	53.7	1.1	1.1	59.7	2.1	1.2
Crown Paints	Dec	43.08	0.2	87.00	62.00	62.50	(21.9)	3,556.3	2.42	0.60	14.84	25.8	4.2	1.0	24.8	16.3	3.9
E.A.Cables	Dec	7.06	0.0	3.81	2.10	2.88	5.9	471.6	1.46	-	8.43	2.0	0.3	-	-	17.3	5.8
E.A.P.C Cement	Jun	15.09	0.1	19.90	12.60	14.00	(12.5)	25.5	86.72	-	260.17	0.2	0.1	-	-	33.3	18.6
Industry Median			1.8				(12.5)	471.6			19.83	1.98	0.34	0.48	12.39	16.32	3.86
UTILITIES & DOWNSTREAM OIL																	
KenGen	Jun	388.23	1.6	7.25	5.50	6.08	(13.4)	36,020.9	1.20	0.40	29.05	5.1	0.2	6.6	33.3	4.1	2.0
Kenya Power	Jun	61.03	0.3	5.34	2.80	3.23	(20.6)	5,673.3	0.74	-	34.16	4.4	0.1	-	-	2.2	0.4
Total Kenya	Dec	47.97	0.2	31.65	25.00	28.30	2.9	1,183.9	13.63	1.30	131.13	2.1	0.2	4.6	9.5	10.4	7.2
Umeme Ltd	Dec	125.79	0.5	9.00	5.46	8.00	(1.2)	473.5	2.31	0.80	13.28	3.5	0.6	10.0	34.7	17.4	5.3
Industry Median			2.6				(13.4)	1,183.9			29.05	3.47	0.21	4.59	33.31	10.39	5.29
INSURANCE																	
Britam INS	Dec	181.30	0.8	10.60	6.80	7.42	(25.8)	15,331.3	(0.60)	-	10.23	(12.3)	0.7	-	-	(5.9)	(1.3)
CIC INS	Dec	81.80	0.3	4.74	2.97	3.23	(16.3)	3,399.3	0.04	0.13	2.95	77.4	1.1	4.0	311.4	1.4	0.3
Jubilee H. INS	Dec	245.78	1.0	449.00	330.00	350.25	(13.5)	15,753.8	57.25	9.00	410.57	6.1	0.9	2.6	15.7	13.9	1.9
Kenya Re INS	Dec	85.12	0.4	3.94	2.80	3.14	(10.0)	30,936.8	0.76	0.11	10.42	4.1	0.3	3.6	14.8	7.3	4.6
Liberty (K) INS	Dec	53.43	0.2	13.30	8.84	10.30	(20.2)	664.8	1.33	0.50	14.96	7.8	0.7	4.9	37.6	8.9	1.9
Sanlam INS	Dec	56.81	0.1	26.00	17.00	17.00	(22.7)	2,119.7	1.33	-	15.47	12.8	1.1	-	-	8.6	0.6
Industry Median			2.8				(18.2)	9,365.3			12.69	6.94	0.79	3.08	15.27	7.95	1.25

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	end	Cap***	(%)	High	Low	Price	%	val (USD)***	(KES)	(KES)	(KES)	ratio (x)	ratio (x)	yld %	%	%	%
INVESTMENT																	
Centum Investment	Mar	193.62	0.8	36.95	26.00	30.05	2.7	38,553.5	6.19	1.20	77.51	4.9	0.4	4.0	19.4	8.0	4.0
Home Afrika	Dec	2.28	0.0	0.75	0.46	0.58	(17.1)	411.5	(0.75)	-	(2.39)	(0.8)	(0.2)	-	-	N/A	(5.8)
Kurwitu Ventures	Dec	1.49	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	0.95	0.0	3.28	2.00	2.45	16.7	61.0	0.18	-	20.82	13.3	0.1	-	-	0.9	0.4
Trans-Century Ltd	Dec	10.83	0.0	4.35	2.71	2.98	1.0	250.1	(6.72)	-	(8.00)	(0.4)	(0.4)	-	-	N/A	(15.1)
Industry Median			0.9				1.0	250.1			20.82	(0.44)	0.12	-	-	4.44	(2.24)
INVESTMENT SERVICES																	
NSE	Dec	30.65	0.1	15.45	9.82	12.20	(16.2)	2,035.1	0.09	0.49	7.64	130.5	1.6	4.0	524.0	1.2	1.1
MANUFACTURING & ALLIED																	
B.O.C K. Gases	Dec	10.87	0.0	83.00	54.25	57.50	(23.3)	1,607.8	1.60	5.20	78.89	35.9	0.7	9.0	-	2.0	1.4
BAT Kenya	Dec	527.71	2.2	725.00	484.75	545.00	(24.8)	299,883.7	45.99	35.00	86.93	11.9	6.3	6.4	76.1	52.9	25.4
Carbacid	July	20.38	0.1	11.10	7.20	8.26	(17.4)	1,246.1	1.04	0.70	12.27	8.0	0.7	8.5	67.4	8.5	7.6
E.A. Breweries	Jun	1,531.37	6.5	224.25	160.00	200.00	14.4	393,030.7	14.56	8.50	20.43	13.7	9.8	4.3	58.4	71.3	13.2
Flame Tree	Dec	4.40	0.0	3.30	2.10	2.55	2.0	359.6	0.05	-	6.12	47.3	0.4	-	-	0.9	0.5
Kenya Orchards	Dec	1.56	0.0	14.00	12.50	12.50	(10.7)	1.5	198.32	-	2.08	0.1	6.0	-	-	N/A	2,231.7
Mumias Sugar	Jun	4.00	0.0	0.70	0.27	0.27	(53.4)	326.1	(9.62)	-	(10.40)	(0.0)	(0.0)	-	-	N/A	(95.4)
Unga Group	Jun	24.19	0.1	41.00	31.10	33.00	(16.3)	105.3	7.20	0.50	79.98	4.6	0.4	1.5	6.9	9.0	5.1
Industry Median			9.1				(16.9)	802.9			16.35	9.90	0.70	2.88	3.47	30.68	6.33
TELECO																	
Safaricom	Mar	11,638.30	49.1	30.30	21.30	30.00	35.1	2,297,795.6	1.69	1.87	2.62	17.7	11.4	6.2	110.4	64.6	32.1
REIT																	
Fahari I-REIT	Dec	15.39	0.00	11.15	7.00	8.78	(19.8)	1,872.0	1.13	0.75	20.25	7.8	0.4	8.5	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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