

DYER & BLAIR INVESTMENT BANK

MARKET TRADING MULTIPLES

Founder Member of the Nairobi Securities Exchange

13th September 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*****												13.84	5.1	6.52	9.7	8.1	1.9
AGRICULTURAL																	
Eaagads Ltd	Mar	3.52	0.0	20.00	10.40	11.35	(21.7)	55.2	0.08	-	26.34	137.9	0.4	-	-	0.3	0.3
Kakuzi Ltd	Dec	66.10	0.3	350.00	300.00	350.00	12.9	5,989.9	23.30	9.00	241.77	15.0	1.4	2.6	38.6	9.6	8.9
Kapchorua Tea	Mar	5.58	0.0	100.00	59.75	74.00	(1.3)	548.1	(16.06)	10.00	187.59	(4.6)	0.4	13.5	(62.3)	(8.6)	(6.2)
The Limuru Tea	Dec	10.87	0.1	600.00	450.00	470.00	(6.0)	1,646.7	(5.48)	1.00	71.90	(85.8)	6.5	0.2	(18.3)	(7.6)	(5.4)
Sasini Ltd	Sept	36.48	0.2	22.25	14.15	16.60	(16.6)	680.0	0.06	1.00	47.38	267.3	0.4	6.0	1,610.4	0.1	0.1
Williamson Tea	Mar	23.62	0.1	174.00	127.00	140.00	(6.7)	5,786.0	(9.84)	20.00	360.73	(14.2)	0.4	14.3	(203.2)	(2.7)	(2.1)
Industry Median			0.7				(6.3)	1,163.3			129.7	5.2	0.4	4.3	(18.3)	(1.3)	(1.0)
AUTO & ACCESSORIES																	
Car & General	Sept	8.29	0.0	26.45	18.00	21.45	(0.2)	24,225.4	5.50	0.60	85.11	3.9	0.3	2.8	10.9	6.5	2.1
BANKING																	
Barclays BNK (K)	Dec	562.57	2.7	12.25	10.00	10.75	(1.8)	123,152.0	1.39	1.10	7.80	7.8	1.4	10.2	79.3	17.8	2.1
BK Group	Dec	241.93	1.2	33.00	28.00	28.00	(15.2)	21,159.6	3.58	1.37	25.53	7.8	1.1	4.9	38.3	14.0	3.2
Diamond Trust BNK	Dec	297.68	1.4	181.00	110.50	110.50	(29.4)	36,092.9	26.68	2.60	203.65	4.1	0.5	2.4	9.7	13.1	2.0
Equity BNK	Dec	1,378.01	6.6	43.85	33.60	37.90	8.8	778,346.3	5.52	2.00	27.23	6.9	1.4	5.3	36.2	20.3	3.3
H.F.C.K BNK	Dec	20.53	0.1	6.96	3.50	5.50	(0.7)	2,828.1	(1.81)	-	120.35	(3.0)	0.0	-	-	(1.5)	(1.2)
I&M H. BNK	Dec	363.66	1.7	62.38	45.00	45.65	7.4	20,469.6	11.08	3.90	67.05	4.1	0.7	8.5	35.2	16.5	2.9
KCB BNK	Dec	1,137.34	5.5	45.20	35.75	38.50	2.8	487,670.2	8.03	3.50	38.33	4.8	1.0	9.1	43.6	20.9	3.3
National BNK	Dec	13.45	0.1	6.50	3.57	4.12	(22.6)	333.5	1.30	-	21.62	3.2	0.2	-	-	6.0	0.4
NIC BNK	Dec	190.25	0.9	40.40	22.00	28.05	0.9	25,996.4	5.89	1.25	53.14	4.8	0.5	4.5	21.2	11.1	1.9
Stanbic BNK (K)	Dec	365.65	1.8	103.00	87.50	96.00	5.8	55,139.4	17.17	5.05	118.46	5.59	0.81	5.3	29.4	14.5	2.2
StanChart BNK (K)	Dec	645.39	3.1	220.00	178.00	195.00	0.3	24,185.9	24.27	19.00	136.45	8.0	1.4	9.7	78.3	17.8	2.8
Co-op BNK	Dec	675.53	3.2	16.15	11.00	11.95	(16.4)	98,314.0	2.23	1.00	12.10	5.4	1.0	8.4	44.9	18.4	3.0
Industry Median			28.3				(0.2)	31,044.6			45.74	5.08	0.90	5.27	35.72	15.51	2.50
COMM. & SERVICES																	
Deacons	Dec	0.54	0.0	0.70	0.45	0.45	-	-	(7.84)	-	2.67	(0.1)	0.2	-	-	(293.7)	(62.4)
Eveready E.A.	Sept	2.16	0.0	1.45	0.89	1.07	7.0	91.0	(0.44)	-	1.90	(2.5)	0.6	-	-	(23.0)	(17.1)
Express K.	Dec	3.08	0.0	8.00	4.07	6.70	34.0	211.2	(1.14)	-	(2.87)	(5.9)	(2.3)	-	-	39.7	(17.6)
Kenya Airways	Mar	137.40	0.7	12.35	2.43	2.51	(71.8)	2,356.0	(2.13)	-	(2.85)	(1.2)	(0.9)	-	-	N/A	(5.7)
Longhorn Kenya	Jun	14.70	0.1	8.24	4.24	5.60	21.5	1,404.7	0.68	0.52	4.05	8.2	1.4	9.3	76.5	16.8	7.9
NBV	Mar	0.34	0.0	1.75	0.83	0.92	(20.0)	28.7	(0.71)	-	(1.09)	(1.3)	(0.8)	-	-	N/A	(32.9)
Industry Median			1.4		-		(5.4)	915.8			10.09	(0.05)	0.82	2.07	52.53	9.5	(1.2)

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	end	Cap***	(%)	High	Low	Price	%	val (USD)***	(KES)	(KES)	(KES)	ratio (x)	ratio (x)	yld %	%	%	%
COMM. & SERVICES																	
Nation Media	Dec	69.12	0.3	73.50	37.75	38.05	(44.5)	25,904.2	5.26	5.00	43.99	7.2	0.9	13.1	95.0	12.0	8.4
Sameer	Dec	8.45	0.0	4.53	1.72	3.15	70.3	426.9	(1.90)	-	4.06	(1.7)	0.8	-	-	(46.9)	(20.5)
Standard Group	Dec	22.80	0.1	30.50	23.75	28.95	(1.9)	240.0	1.89	0.60	23.65	15.3	1.2	2.1	31.7	8.0	3.3
TPSEA Serena	Dec	30.72	0.1	26.00	15.15	17.50	(23.9)	299.8	0.48	0.35	50.73	36.7	0.3	2.0	73.3	0.9	0.6
Uchumi Supermarket	Jun	1.05	0.0	1.20	0.29	0.30	(62.5)	207.1	(5.56)	-	(11.73)	(0.1)	(0.0)	-	-	N/A	(49.1)
WPP Scangroup	Dec	55.17	0.3	20.05	10.75	13.25	(5.4)	4,008.3	1.54	4.00	16.13	8.6	0.8	30.2	259.8	9.5	4.9
Industry Median			1.4		-		(5.4)	915.8			10.09	(0.05)	0.82	2.07	52.53	9.5	(1.2)
CEMENT/CONSTRUCTION																	
ARM Cement	Dec	51.33	0.2	5.55	5.55	5.55	-	-	(8.22)	-	19.83	(0.7)	0.3	-	-	(41.5)	(19.3)
Bamburi Cement	Dec	347.09	1.7	163.00	99.25	99.25	(25.1)	16,524.4	1.68	4.10	79.45	59.2	1.2	4.1	244.8	2.1	1.5
Crown Paints	Dec	54.87	0.3	87.00	79.00	80.00	-	3,792.2	2.42	0.60	14.84	33.0	5.4	0.8	24.8	16.3	3.9
E.A.Cables	Dec	7.46	0.0	3.81	2.10	3.06	12.5	413.9	1.46	-	0.84	2.1	3.6	-	-	172.7	5.8
E.A.P.C Cement	Jun	15.09	0.1	20.00	12.60	14.50	(9.4)	28.5	86.72	-	274.40	0.2	0.1	-	-	31.6	20.5
Industry Median			2.3				-	413.9			19.83	2.10	1.25	0.38	12.39	16.32	3.86
UTILITIES & DOWNSTREAM OIL																	
KenGen	Jun	350.73	1.7	7.45	5.50	5.52	(21.4)	35,206.2	1.20	0.40	29.05	4.6	0.2	7.2	33.3	4.1	2.0
Kenya Power	Jun	68.06	0.3	5.34	3.06	3.62	(11.1)	6,204.6	0.74	-	34.16	4.9	0.1	-	-	2.2	0.4
Total Kenya	Dec	48.92	0.2	31.65	25.00	29.00	5.5	2,056.6	13.63	1.30	131.13	2.1	0.2	4.5	9.5	10.4	7.2
Umeme Ltd	Dec	104.52	0.5	11.00	5.46	6.68	(17.5)	317.4	2.24	0.22	13.28	3.0	0.5	3.2	9.6	16.9	5.1
Industry Median			2.8				(17.5)	2,056.6			29.05	2.98	0.19	3.23	9.62	10.39	5.14
INSURANCE																	
Britam INS	Dec	169.71	0.8	11.75	6.90	6.98	(30.2)	25,287.1	(0.64)	-	10.23	(11.0)	0.7	-	-	(6.2)	(1.4)
CIC INS	Dec	77.62	0.4	4.74	2.98	3.08	(20.2)	3,453.3	0.04	0.13	2.95	73.8	1.0	4.2	311.4	1.4	0.3
Jubilee H. INS	Dec	258.36	1.2	484.00	350.00	370.00	(8.6)	8,967.8	(173.69)	9.00	410.57	(2.1)	0.9	2.4	(5.2)	(42.3)	(11.6)
Kenya Re INS	Dec	76.61	0.4	4.08	2.80	2.84	(18.6)	22,244.0	0.76	0.11	10.42	3.7	0.3	4.0	14.8	7.3	4.6
Liberty (K) INS	Dec	51.51	0.2	13.75	9.10	9.98	(22.6)	752.1	1.22	0.50	14.96	8.2	0.7	5.0	41.0	8.1	1.7
Sanlam INS	Dec	56.81	0.1	26.00	17.50	18.95	(13.9)	1,602.1	1.33	-	15.47	14.2	1.2	-	-	8.6	0.6
Industry Median			3.2				(19.4)	6,210.5			12.69	5.97	0.79	3.20	7.41	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	188.18	0.9	36.95	24.75	29.35	0.3	64,421.8	4.87	1.20	77.58	6.0	0.4	4.1	24.6	6.3	3.2
Home Afrika	Dec	1.95	0.0	0.85	0.48	0.50	(28.6)	526.0	(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	-	-	(30.44)	-	575.72	(49.3)	2.6	-	-	(5.3)	(2.2)
Olympia Capital	Feb	0.79	0.0	3.28	1.90	2.04	(2.9)	77.3	0.01	-	23.91	229.9	0.1	-	-	0.0	0.0
Trans-Century Ltd	Dec	11.57	0.1	4.35	2.71	3.20	8.5	155.8	(9.34)	-	(8.81)	(0.3)	(0.4)	-	-	N/A	(21.0)
Industry Median			1.0				-	155.8			23.91	(0.34)	0.09	-	-	3.16	(2.24)
INVESTMENT SERVICES																	
NSE	Dec	28.63	0.1	15.45	9.82	11.45	(21.3)	2,198.0	0.09	0.49	7.64	122.4	1.5	4.3	524.0	1.2	1.1
MANUFACTURING & ALLIED																	
B.O.C K. Gases	Dec	12.70	0.1	87.00	58.00	67.50	(10.0)	242.7	1.60	5.20	78.89	42.1	0.9	7.7	-	2.0	1.4
BAT Kenya	Dec	467.29	2.2	725.00	485.00	485.00	(33.1)	232,283.0	45.99	35.00	86.93	10.5	5.6	7.2	76.1	52.9	25.4
Carbacid	July	18.81	0.1	11.50	7.24	7.66	(23.4)	1,665.2	0.94	-	11.66	8.2	0.7	-	-	8.0	7.2
E.A. Breweries	Jun	1,518.10	7.3	224.25	160.00	199.25	14.0	446,012.1	14.56	8.50	20.43	13.7	9.8	4.3	58.4	71.3	13.2
Flame Tree	Dec	4.12	0.0	3.60	2.15	2.40	(4.0)	64.1	0.19	-	4.57	12.6	0.5	-	-	4.2	1.8
Kenya Orchards	Dec	1.56	0.0	82.00	12.60	12.60	(10.0)	1.7	0.57	-	2.08	22.1	6.1	-	-	27.5	6.4
Mumias Sugar	Jun	4.13	0.0	0.90	0.27	0.28	(51.7)	684.3	(10.90)	-	(10.40)	(0.0)	(0.0)	-	-	N/A	(108.0)
Unga Group	Jun	23.27	0.1	41.50	31.10	31.90	(19.1)	1,462.8	7.64	1.00	78.18	4.2	0.4	3.1	13.1	9.8	5.6
Industry Median			10.0				(14.6)	1,073.5			16.04	11.60	0.76	1.57	-	30.47	6.01
TELECO																	
Safaricom	Mar	10,480.66	50.4	29.55	21.30	27.15	22.3	2,077,759.5	1.58	1.87	3.58	17.2	7.6	6.9	118.2	44.3	33.5
REIT																	
Fahari I-REIT	Dec	12.21	0.00	11.15	7.00	7.00	(36.1)	1,354.3	1.13	0.75	20.25	6.2	0.3	10.7	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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