

DYER & BLAIR INVESTMENT BANK

MARKET TRADING MULTIPLES

Founder Member of the Nairobi Securities Exchange

09th April 2020



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*****												15.9	5.8	7.3	10.0	10.2	1.7
AGRICULTURAL																	
Eaagads Ltd	Mar	3.03	0.0	14.00	9.90	10.00	(1.0)	25.9	0.19	-	24.99	54.0	0.4	-	-	0.7	0.7
Kakuzi Ltd	Dec	55.65	0.3	423.50	300.00	301.00	(11.5)	462.0	37.00	14.00	266.24	8.1	1.1	4.7	37.8	13.9	22.3
Kapchorua Tea	Mar	5.24	0.0	92.50	59.75	71.00	(11.3)	157.1	(8.21)	10.00	465.26	(8.6)	0.2	14.1	(121.8)	(1.8)	(3.3)
The Limuru Tea	Dec	10.75	0.8	500.00	440.00	475.00	5.6	2,994.0	0.79	0.70	80.84	600.0	5.9	0.1	88.4	1.0	0.8
Sasini Ltd	Sept	35.50	0.0	19.50	14.15	16.50	(2.4)	606.4	(1.48)	0.50	55.16	(11.1)	0.3	3.0	(33.8)	(2.7)	(2.3)
Williamson Tea	Mar	17.51	0.2	165.00	92.00	106.00	(24.0)	2,367.5	(8.75)	20.00	325.84	(12.1)	0.3	18.9	(228.7)	(2.7)	(1.9)
Industry Median			1.3				(6.8)	534.2			173.5	(0.3)	0.4	3.8	(16.9)	(0.5)	(0.6)
AUTO & ACCESSORIES																	
Car & General	Sept	8.47	0.0	26.00	20.00	22.40	(13.8)	956.7	5.50	0.60	85.11	4.1	0.3	2.7	10.9	6.5	2.1
BANKING																	
ABSA BNK (K)	Dec	505.22	2.7	13.60	9.44	9.86	(26.1)	83,674.9	1.37	1.10	8.32	7.2	1.2	11.2	80.1	16.5	2.0
BK Group	Dec	189.50	-	31.00	22.40	22.40	(20.0)	22,687.8	4.59	1.59	27.18	4.9	0.8	7.1	34.6	16.9	3.7
Diamond Trust BNK	Dec	225.52	1.2	126.75	78.25	85.50	(21.6)	76,165.6	26.00	2.70	210.48	3.3	0.4	3.2	10.4	12.4	1.9
Equity BNK	Dec	1,167.66	6.3	54.75	32.55	32.80	(38.7)	1,141,983.3	5.93	2.50	29.62	5.5	1.1	7.6	42.1	20.0	3.3
H.F.C.K BNK	Dec	15.24	0.1	7.34	3.50	4.20	(35.0)	1,801.8	(0.29)	-	26.63	(14.7)	0.2	-	-	(1.1)	(0.2)
I&M H. BNK	Dec	397.79	2.1	62.38	43.80	51.00	(5.6)	5,278.2	13.02	2.55	73.61	3.9	0.7	5.0	19.6	17.7	3.4
KCB BNK	Dec	1,044.42	5.4	55.00	33.90	34.50	(36.1)	1,130,048.0	7.84	3.50	40.43	4.4	0.9	10.1	44.6	19.4	2.8
National BNK	Dec	40.49	0.1	5.56	3.57	4.12	-		(0.29)	-	11.30	(14.2)	0.4	-	-	(2.6)	(0.3)
NCBA Group	Dec	394.91	1.0	39.45	25.10	27.95	(24.2)	64,056.7	5.24	1.75	44.91	5.3	0.6	6.3	33.4	11.7	1.6
Stanbic BNK (K)	Dec	349.62	1.9	118.50	90.50	93.75	(14.2)	150,357.4	16.14	7.05	124.04	5.81	0.76	7.5	43.7	13.0	2.1
StanChart BNK (K)	Dec	590.59	3.2	217.00	175.00	182.25	(10.0)	25,437.0	23.98	20.00	139.04	7.6	1.3	11.0	83.4	17.2	2.7
Co-op BNK	Dec	689.09	3.7	16.55	11.00	12.45	(23.9)	141,380.4	2.44	1.00	13.52	5.1	0.9	8.0	41.0	18.0	3.1
Industry Median			27.7				(22.7)	76,165.6			35.02	4.99	0.79	7.31	37.81	16.70	2.41
COMM. & SERVICES																	
Deacons	Dec	0.52	0.0	0.45	0.45	0.45	-	-	(7.84)	-	2.67	(0.1)	0.2	-	-	(293.7)	(62.4)
Eveready E.A.	Sept	1.68	0.0	1.21	0.78	0.85	(22.7)	39.3	(1.33)	-	0.52	(0.6)	1.6	-	-	(253.2)	(112.1)
Express K.	Dec	2.48	0.0	7.50	5.30	5.50	(19.6)	43.3	(1.14)	-	(0.00)	(4.8)	(4,097.4)	-	-	N/A	(17.6)
Kenya Airways	Mar	67.00	0.4	5.48	1.25	1.25	(39.0)	1,691.5	(2.13)	-	(2.85)	(0.6)	(0.4)	-	-	N/A	(5.7)
Longhorn Kenya	Jun	12.21	0.1	8.24	4.35	4.75	(29.7)	1,047.7	0.68	0.52	4.28	7.0	1.1	10.9	76.5	15.9	7.1
Industry Median			1.2		-		(22.7)	1,211.8			16.1	4.7	1.0	2.3	34.1	2.0	(8.6)

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	end	Cap***	(%)	High	Low	Price	%	val (USD)***	(KES)	(KES)	(KES)	ratio (x)	ratio (x)	yld %	%	%	%
COMM. & SERVICES																	
NBV	Mar	0.20	0.0	1.00	0.56	0.56	(20.0)	7.2	(0.90)	-	(0.94)	(0.6)	(0.6)	-	-	N/A	(57.0)
Nation Media	Dec	43.58	0.2	62.00	23.55	24.50	(38.4)	10,867.3	5.26	5.00	43.99	4.7	0.6	20.4	95.0	12.0	8.4
Sameer	Dec	5.91	0.3	4.53	1.99	2.25	(34.8)	229.0	(2.52)	-	3.41	(0.9)	0.7	-	-	(73.9)	(32.4)
Standard Group	Dec	15.27	0.1	31.00	19.50	19.80	(28.1)	65.7	(5.92)	-	17.39	(3.3)	1.1	-	-	(34.1)	(11.5)
TPSEA Serena	Dec	25.78	0.1	22.90	11.50	15.00	(14.5)	1,375.9	1.03	0.35	50.73	14.6	0.3	2.3	34.1	2.0	1.2
Uchumi Supermarket	Jun	0.96	0.0	0.71	0.25	0.28	(3.4)	234.8	(5.56)	-	(11.73)	(0.1)	(0.0)	-	-	N/A	(49.1)
WPP Scangroup	Dec	65.23	0.4	20.05	10.75	16.00	(7.0)	6,769.1	1.54	4.00	16.13	10.4	1.0	25.0	259.7	9.6	4.9
Industry Median			1.2		-		(22.7)	1,211.8			16.1	4.7	1.0	2.3	34.1	2.0	(8.6)
CEMENT/CONSTRUCTION																	
ARM Cement	Dec	50.26	0.3	5.55	5.55	5.55	-		(7.77)	-	19.83	(0.7)	0.3	-	-	(39.2)	(18.3)
Bamburi Cement	Dec	164.87	0.9	126.75	45.40	48.15	(39.8)	1,241.4	1.68	1.00	79.45	28.7	0.6	2.1	59.7	2.1	1.2
Crown Paints	Dec	35.59	0.2	87.00	53.00	53.00	(15.2)	126.9	2.42	0.60	14.84	21.9	3.6	1.1	24.8	16.3	3.9
E.A.Cables	Dec	4.08	0.0	3.81	1.48	1.71	(31.6)	227.0	1.46	-	8.43	1.2	0.2	-	-	17.3	5.8
E.A.P.C Cement	Jun	12.10	0.1	18.70	13.00	14.25	(1.7)	22.7	83.21	-	221.56	0.2	0.1	-	-	37.6	21.4
Industry Median			1.5				(15.2)	177.0			19.83	1.17	0.28	0.57	12.39	16.32	3.86
UTILITIES & DOWNSTREAM OIL																	
KenGen	Jun	304.83	1.6	6.36	4.14	4.90	(14.3)	41,505.1	1.81	0.40	30.80	2.7	0.2	8.2	22.1	5.9	3.0
Kenya Power	Jun	35.71	0.2	4.40	1.69	1.94	(31.0)	6,640.4	0.08	-	29.17	24.7	0.1	-	-	0.3	0.0
Total Kenya	Dec	36.33	0.2	29.95	22.00	22.00	(20.0)	1,048.0	13.63	1.30	131.13	1.6	0.2	5.9	9.5	10.4	7.2
Umeme Ltd	Dec	105.40	0.6	8.42	6.00	6.88	(16.9)	1,027.5	2.31	1.11	12.94	3.0	0.5	16.2	48.2	17.9	5.5
Industry Median			2.6				(16.9)	3,844.2			29.17	2.71	0.16	5.91	22.11	10.39	5.47
INSURANCE																	
Britam INS	Dec	166.64	0.9	9.94	6.00	7.00	(22.2)	5,721.1	2.15	0.25	11.61	3.3	0.6	3.6	11.6	18.5	4.3
CIC INS	Dec	55.76	0.3	3.76	2.04	2.26	(15.7)	2,402.0	0.12	-	3.00	18.4	0.8	-	-	4.1	0.9
Jubilee H. INS	Dec	187.84	1.0	420.00	250.00	274.75	(21.7)	16,450.7	57.25	9.00	410.57	4.8	0.7	3.3	15.7	13.9	1.9
Kenya Re INS	Dec	70.26	0.1	3.74	2.19	2.66	(12.2)	10,692.8	1.42	0.11	11.41	1.9	0.2	4.2	7.9	12.4	7.9
Liberty (K) INS	Dec	42.75	0.2	11.40	6.88	8.46	(18.3)	509.8	1.37	-	14.50	6.2	0.6	-	-	9.5	0.2
Sanlam INS	Dec	20.38	0.1	22.90	13.85	15.00	(12.8)	611.9	0.79	-	10.01	18.9	1.5	-	-	7.9	0.4
Industry Median			2.6				(17.0)	4,061.6			11.51	5.48	0.64	1.64	3.97	10.94	1.39

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	end	Cap***	(%)	High	Low	Price	%	val (USD)***	(KES)	(KES)	(KES)	ratio (x)	ratio (x)	yld %	%	%	%
INVESTMENT																	
Centum Investment	Mar	144.07	0.8	34.90	20.25	22.95	(22.2)	28,738.3	(2.69)	1.20	75.52	(8.5)	0.3	5.2	(44.6)	(3.6)	(2.8)
Home Afrika	Dec	1.57	0.0	0.73	0.31	0.41	(31.7)	820.8	(0.75)	-	(2.39)	(0.5)	(0.2)	-	-	N/A	(5.8)
Kurwitu Ventures	Dec	1.45	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	0.94	0.0	5.16	2.00	2.50	24.4	175.5	0.10	-	20.82	24.2	0.1	-	-	0.5	0.3
Trans-Century Ltd	Dec	6.80	0.0	4.35	1.80	1.92	(23.2)	64.8	(6.72)	-	(8.00)	(0.3)	(0.2)	-	-	N/A	(15.1)
Industry Median			0.8				(22.2)	498.1			20.82	(0.55)	0.12	-	-	(1.53)	(2.82)
INVESTMENT SERVICES																	
NSE	Dec	22.03	0.1	13.70	8.84	9.00	(27.1)	3,917.4	0.24	0.08	8.18	37.1	1.1	0.9	33.0	3.0	2.8
MANUFACTURING & ALLIED																	
B.O.C K. Gases	Dec	11.05	0.1	72.50	54.25	60.00	3.4	255.4	1.60	5.20	78.89	37.4	0.8	8.7	324.4	2.0	1.4
BAT Kenya	Dec	339.61	1.8	550.00	360.00	360.00	(28.0)	86,315.2	38.85	33.50	97.15	9.3	3.7	9.3	86.2	40.0	17.8
Carbacid	July	21.64	0.1	9.20	7.20	9.00	12.5	21,311.7	1.33	0.70	12.97	6.8	0.7	7.8	52.8	10.2	9.2
E.A. Breweries	Jun	1,081.68	5.8	224.25	135.25	145.00	(27.0)	498,153.2	15.32	9.00	22.67	9.5	6.4	6.2	58.7	67.6	13.0
Flame Tree	Dec	1.76	0.0	2.95	0.99	1.05	(57.5)	591.9	0.02	-	6.12	54.0	0.2	-	-	0.3	0.2
Kenya Orchards	Dec	2.34	0.0	19.25	12.25	19.25	54.0		198.32	-	2.08	0.1	9.3	-	-	N/A	2,231.7
Mumias Sugar	Jun	3.90	0.0	0.48	0.27	0.27	-	-	(9.62)	-	(10.40)	(0.0)	(0.0)	-	-	N/A	(95.4)
Unga Group	Jun	18.64	0.1	38.00	26.10	26.10	(23.2)	129.4	5.15	0.50	81.90	5.1	0.3	1.9	9.7	6.3	37.7
Industry Median			8.1				(11.6)	591.9			17.82	8.03	0.73	4.06	31.25	25.11	11.10
TELECO																	
Safaricom	Mar	9,959.33	53.7	32.90	24.35	26.35	(16.3)	3,155,255.9	1.69	1.87	2.62	15.6	10.0	7.1	110.4	64.6	32.1
REIT																	
Fahari I-REIT	Dec	14.00	0.00	9.80	7.00	8.20	(13.0)	596.6	1.13	0.75	20.25	7.3	0.4	9.1	66.5	5.6	5.4

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

*****Market Trading Multiples are Weighted against respective counter Market Capitalization

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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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