# DYER & BLAIR INVESTMENT BANK

# MARKET TRADING MULTIPLES

*Founder Member of the Nairobi Securities Exchange*

07TH AUGUST 2020

DYER & BLAIR
INVESTMENT BANK
WE KNOW. YOU KNOW.

| | Year end | Market Cap*** * | Weighting (%) | 12 M High | 12 M Low | Current Price | YTD % | Daily trading val (USD)*** | EPS* (KES) | DPS** (KES) | NAV (KES) | P/E ratio (x) | P/B ratio (x) | Div yld % | Payout % | ROE* % | ROA* % |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| **NSE Market Multiples******* | | | | | | | | | | | | **11.4** | **4.9** | **5.5** | **-** | **10.4** | **1.9** |
| **AGRICULTURAL** | | | | | | | | | | | | | | | | | |
| Eaagads Ltd | Mar | 3.13 | 0.0 | 14.00 | 8.24 | 10.50 | 4.0 | 112.6 | 0.19 | - | 24.99 | 56.7 | 0.4 | - | - | 0.7 | 0.7 |
| Kakuzi Ltd | Dec | 68.05 | 0.4 | 423.50 | 300.00 | 375.00 | 10.3 | 489.2 | 37.00 | 14.00 | 266.24 | 10.1 | 1.4 | 3.7 | 37.8 | 13.9 | 22.3 |
| Kapchorua Tea | Mar | 5.76 | 0.0 | 90.00 | 62.00 | 79.50 | (0.6) | 135.0 | (8.21) | 10.00 | 465.26 | (9.7) | 0.2 | 12.6 | (121.8) | (1.8) | (3.3) |
| The Limuru Tea | Dec | 8.56 | 0.0 | 475.00 | 385.00 | 385.00 | (14.4) | 64.4 | 0.79 | 0.70 | 80.84 | 486.3 | 4.8 | 0.2 | 88.4 | 1.0 | 0.8 |
| Sasini Ltd | Sept | 35.90 | 0.2 | 18.50 | 14.85 | 17.00 | 0.6 | 5,542.0 | (1.48) | 0.50 | 55.16 | (11.5) | 0.3 | 2.9 | (33.8) | (2.7) | (2.3) |
| Williamson Tea | Mar | 23.19 | 0.1 | 147.50 | 92.00 | 143.00 | 2.5 | 2,293.4 | (8.75) | 20.00 | 325.84 | (16.4) | 0.4 | 14.0 | (228.7) | (2.7) | (1.9) |
| **Industry Median** | | | **0.8** | | | | **1.6** | **312.1** | | | **173.5** | **0.2** | **0.4** | **3.3** | **(16.9)** | **(0.5)** | **(0.6)** |
| **AUTO & ACCESSORIES** | | | | | | | | | | | | | | | | | |
| Car & General | Sept | 8.35 | 0.0 | 26.00 | 20.00 | 22.50 | (13.5) | 158.8 | 7.38 | 0.60 | 94.15 | 3.1 | 0.2 | 2.7 | 8.1 | 7.8 | 2.5 |
| **BANKING** | | | | | | | | | | | | | | | | | |
| ABSA BNK (K) | Dec | 433.51 | 2.3 | 13.60 | 8.62 | 8.62 | (35.4) | 127,382.9 | 1.38 | 1.10 | 7.79 | 6.2 | 1.1 | 12.8 | 79.5 | 17.8 | 2.0 |
| BK Group | Dec | 138.25 | 0.7 | 28.00 | 16.65 | 16.65 | (40.5) | 40,982.3 | 4.72 | 1.59 | 27.77 | 3.5 | 0.6 | 9.5 | 33.7 | 17.0 | 3.5 |
| Diamond Trust BNK | Dec | 178.63 | 1.0 | 120.25 | 64.75 | 69.00 | (36.7) | 33,659.5 | 26.26 | 2.70 | 218.24 | 2.6 | 0.3 | 3.9 | 10.3 | 12.0 | 1.9 |
| Equity BNK | Dec | 1,100.63 | 5.9 | 54.75 | 29.95 | 31.50 | (41.1) | 930,268.3 | 6.16 | - | 30.85 | 5.1 | 1.0 | - | - | 20.0 | 3.4 |
| H.F.C.K BNK | Dec | 13.25 | 0.1 | 7.34 | 3.50 | 3.72 | (42.4) | 2,014.8 | 0.12 | - | 26.56 | 30.1 | 0.1 | - | - | 0.5 | 0.1 |
| I&M H. BNK | Dec | 354.07 | 1.9 | 58.25 | 43.80 | 46.25 | (14.4) | 19,581.5 | 12.17 | 2.55 | 75.77 | 3.8 | 0.6 | 5.5 | 20.9 | 16.1 | 3.0 |
| KCB BNK | Dec | 980.38 | 5.3 | 55.00 | 32.95 | 32.95 | (39.0) | 589,750.4 | 7.98 | 3.50 | 42.18 | 4.1 | 0.8 | 10.6 | 43.8 | 18.9 | 2.7 |
| National BNK | Dec | 39.74 | 0.2 | 4.12 | 3.57 | 4.12 | - | | (0.21) | - | 11.39 | (20.0) | 0.4 | - | - | (1.8) | (0.2) |
| NCBA Group | Dec | 353.90 | 1.9 | 35.86 | 23.20 | 23.20 | (30.7) | 32,396.4 | 4.40 | 0.25 | 41.77 | 5.3 | 0.6 | 1.1 | 5.7 | 10.5 | 1.4 |
| Stanbic BNK (K) | Dec | 272.69 | 1.5 | 118.50 | 73.75 | 74.50 | (31.8) | 37,171.3 | 13.79 | 7.05 | 102.60 | 5.4 | 0.7 | 9.5 | 51.1 | 13.4 | 1.8 |
| StanChart BNK (K) | Dec | 530.92 | 2.8 | 197.27 | 147.25 | 151.75 | (17.6) | 40,263.1 | 20.74 | 12.50 | 131.88 | 7.3 | 1.2 | 8.2 | 60.3 | 15.7 | 2.5 |
| Co-op BNK | Dec | 559.54 | 3.0 | 16.55 | 10.30 | 10.30 | (37.0) | 45,497.4 | 2.44 | 1.00 | 13.98 | 4.2 | 0.7 | 9.7 | 41.0 | 17.4 | 3.0 |
| **Industry Median** | | | **26.6** | | | | **(36.1)** | **40,263.1** | | | **36.3** | **4.7** | **0.7** | **6.9** | **27.3** | **15.9** | **2.2** |
| **COMM. & SERVICES** | | | | | | | | | | | | | | | | | |
| Deacons | Dec | 0.51 | 0.0 | 0.45 | 0.45 | 0.45 | - | - | (7.84) | - | 2.67 | (0.1) | 0.2 | - | - | (293.7) | (62.4) |
| Eveready E.A. | Sept | 2.10 | 0.0 | 1.21 | 0.75 | 1.08 | (1.8) | 64.9 | (1.33) | - | 0.52 | (0.8) | 2.1 | - | - | (253.2) | (112.1) |
| Express K. | Dec | 1.68 | 0.0 | 7.34 | 3.78 | 3.80 | (44.4) | 83.0 | (1.14) | - | (0.00) | (3.3) | (2,830.9) | - | - | N/A | (17.6) |
| Kenya Airways | Dec | 201.49 | 1.1 | 3.83 | 0.86 | 3.83 | 86.8 | 6,143.4 | (2.29) | - | (3.15) | (1.7) | (1.2) | - | - | N/A | (6.6) |
| Longhorn Kenya | Jun | 11.70 | 0.1 | 7.90 | 4.35 | 4.64 | (31.4) | 382.9 | 0.68 | 0.52 | 4.28 | 6.8 | 1.1 | 11.2 | 76.5 | 15.9 | 7.1 |
| **Industry Median** | | | **1.5** | | **-** | | **(14.3)** | **568.7** | | | **17.4** | **(0.8)** | **1.1** | **-** | **-** | **(3.4)** | **(9.1)** |

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| | Year end | Market Cap*** * | Weighting (%) | 12 M High | 12 M Low | Current Price | YTD % | Daily trading val (USD)*** | EPS* (KES) | DPS** (KES) | NAV (KES) | P/E ratio (x) | P/B ratio (x) | Div yld % | Payout % | ROE* % | ROA* % |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| **COMM. & SERVICES** | | | | | | | | | | | | | | | | | |
| NBV | Mar | 0.21 | 0.0 | 0.92 | 0.53 | 0.60 | (14.3) | 28.6 | (0.90) | - | (0.94) | (0.7) | (0.6) | - | - | N/A | (57.0) |
| Nation Media | Dec | 15.78 | 0.1 | 45.25 | 9.04 | 9.04 | (77.3) | 13,786.5 | 4.54 | 1.50 | 41.36 | 2.0 | 0.2 | 16.6 | 33.0 | 11.0 | 7.1 |
| Sameer | Dec | 8.97 | 0.0 | 4.30 | 2.00 | 3.48 | 0.9 | 480.4 | (3.82) | - | 0.25 | (0.9) | 14.0 | - | - | N/A | (69.4) |
| Standard Group | Dec | 18.92 | 0.1 | 31.00 | 18.00 | 25.00 | (9.3) | 112.7 | (5.92) | - | 17.39 | (4.2) | 1.4 | - | - | (34.1) | (11.5) |
| TPSEA Serena | Dec | 24.46 | 0.1 | 21.10 | 11.50 | 14.50 | (17.4) | 657.1 | (1.64) | - | 48.45 | (8.8) | 0.3 | - | - | (3.4) | (1.9) |
| Uchumi Supermarket | Jun | 1.08 | 0.0 | 0.39 | 0.25 | 0.32 | 10.3 | 239.1 | (5.56) | - | (11.73) | (0.1) | (0.0) | - | - | N/A | (49.1) |
| WPP Scangroup | Dec | 39.69 | 0.2 | 22.10 | 9.92 | 9.92 | (42.3) | 38,254.2 | 4.22 | 8.00 | 22.82 | 2.3 | 0.4 | 80.6 | 189.5 | 18.5 | 14.2 |
| **Industry Median** | | | **1.5** | | **-** | | **(14.3)** | **568.7** | | | **17.4** | **(0.8)** | **1.1** | **-** | **-** | **(3.4)** | **(9.1)** |
| **CEMENT/CONSTRUCTION** | | | | | | | | | | | | | | | | | |
| ARM Cement | Dec | 49.33 | 0.3 | 5.55 | 5.55 | 5.55 | - | | (7.77) | - | 19.83 | (0.7) | 0.3 | - | - | (39.2) | (18.3) |
| Bamburi Cement | Dec | 83.68 | 0.5 | 109.50 | 24.90 | 24.90 | (68.9) | 8,096.3 | 0.99 | - | 79.08 | 25.2 | 0.3 | - | - | 1.3 | 0.8 |
| Crown Paints | Dec | 30.65 | 0.2 | 85.00 | 45.00 | 46.50 | (25.6) | 115.5 | 2.42 | 0.60 | 14.84 | 19.2 | 3.1 | 1.3 | 24.8 | 16.3 | 3.9 |
| E.A.Cables | Dec | 4.92 | 0.0 | 3.81 | 1.48 | 2.10 | (16.0) | 316.0 | 1.46 | - | 8.43 | 1.4 | 0.2 | - | - | 17.3 | 5.8 |
| E.A.P.C Cement | Jun | 11.54 | 0.1 | 18.50 | 12.60 | 13.85 | (4.5) | 41.2 | 83.21 | - | 221.56 | 0.2 | 0.1 | - | - | 37.6 | 21.4 |
| **Industry Median** | | | **1.0** | | | | **(16.0)** | **215.7** | | | **19.83** | **1.4** | **0.3** | **-** | **-** | **16.3** | **3.9** |
| **UTILITIES & DOWNSTREAM OIL** | | | | | | | | | | | | | | | | | |
| KenGen | Jun | 352.92 | 1.9 | 6.12 | 4.14 | 5.78 | 1.0 | 35,242.3 | 1.81 | 0.40 | 30.80 | 3.2 | 0.2 | 6.9 | 22.1 | 5.9 | 3.0 |
| Kenya Power | Jun | 34.69 | 0.2 | 3.80 | 1.69 | 1.92 | (31.7) | 23,938.7 | 0.08 | - | 29.17 | 24.5 | 0.1 | - | - | 0.3 | 0.0 |
| Total Kenya | Dec | 133.19 | 0.7 | 29.95 | 22.00 | 22.85 | (16.9) | 1,456.5 | 4.03 | 1.30 | 38.73 | 5.7 | 0.6 | 5.7 | 32.3 | 10.4 | 6.7 |
| Umeme Ltd | Dec | 105.25 | 0.6 | 8.56 | 6.00 | 7.00 | (15.5) | 2,587.3 | 2.31 | 1.11 | 12.94 | 3.0 | 0.5 | 15.9 | 48.2 | 17.9 | 5.5 |
| **Industry Median** | | | **3.4** | | | | **(15.5)** | **13,263.0** | | | **29.17** | **3.2** | **0.2** | **5.7** | **32.3** | **10.4** | **5.5** |
| **INSURANCE** | | | | | | | | | | | | | | | | | |
| Britam INS | Dec | 162.62 | 0.9 | 10.65 | 6.00 | 6.96 | (22.7) | 69,223.5 | 2.15 | 0.25 | 11.61 | 3.2 | 0.6 | 3.6 | 11.6 | 18.5 | 4.3 |
| CIC INS | Dec | 52.55 | 0.3 | 3.39 | 2.04 | 2.17 | (19.0) | 8,427.1 | 0.12 | - | 3.00 | 17.6 | 0.7 | - | - | 4.1 | 0.9 |
| Jubilee H. INS | Dec | 144.27 | 0.8 | 370.75 | 215.00 | 215.00 | (38.7) | 32,493.3 | 55.44 | 9.00 | 421.15 | 3.9 | 0.5 | 4.2 | 16.2 | 13.2 | 3.1 |
| Kenya Re INS | Dec | 61.70 | 0.3 | 3.26 | 2.00 | 2.38 | (21.5) | 24,211.9 | 1.59 | 0.10 | 11.82 | 1.5 | 0.2 | 4.2 | 6.3 | 13.5 | 8.4 |
| Liberty (K) INS | Dec | 39.19 | 0.2 | 10.80 | 6.88 | 7.90 | (23.7) | 358.3 | 1.37 | - | 14.50 | 5.8 | 0.5 | - | - | 9.5 | 0.2 |
| Sanlam INS | Dec | 18.53 | 0.1 | 19.00 | 12.90 | 13.90 | (19.2) | 350.3 | 0.79 | - | 10.01 | 17.5 | 1.4 | - | - | 7.9 | 0.4 |
| **Industry Median** | | | **2.6** | | | | **(22.1)** | **16,319.5** | | | **11.72** | **4.8** | **0.6** | **1.8** | **3.1** | **11.3** | **2.0** |

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|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| **INVESTMENT** | | | | | | | | | | | | | | | | | |
| Centum Investment | Mar | 142.33 | 0.8 | 32.35 | 20.25 | 23.10 | (21.7) | 14,504.2 | (6.56) | 1.20 | 71.29 | (3.5) | 0.3 | 5.2 | (18.3) | (9.2) | (7.7) |
| Home Afrika | Dec | 1.76 | 0.0 | 0.64 | 0.31 | 0.47 | (21.7) | 406.9 | (2.19) | - | (4.79) | (0.2) | (0.1) | - | - | N/A | (20.4) |
| Kurwitu Ventures | Dec | 1.42 | 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 | 0.85 | 0.0 | 5.16 | 1.98 | 2.29 | 13.9 | 52.1 | 0.10 | - | 20.82 | 22.2 | 0.1 | - | - | 0.5 | 0.3 |
| Trans-Century Ltd | Dec | 6.60 | 0.0 | 3.87 | 1.48 | 1.90 | (24.0) | 1,119.9 | (6.72) | - | (8.00) | (0.3) | (0.2) | - | - | N/A | (15.1) |
| **Industry Median** | | | **0.8** | | | | **(21.7)** | **763.4** | | | **20.82** | **(0.28)** | **0.1** | **-** | **-** | **(2.4)** | **(7.7)** |
| **INVESTMENT SERVICES** | | | | | | | | | | | | | | | | | |
| NSE | Dec | 16.19 | 0.1 | 12.55 | 6.60 | 6.74 | (45.4) | 2,150.9 | 0.24 | 0.08 | 8.18 | 27.8 | 0.8 | 1.2 | 33.0 | 3.0 | 2.8 |
| **MANUFACTURING & ALLIED** | | | | - | | | | | | | | | | | | | |
| B.O.C K. Gases | Dec | 9.76 | 0.1 | 72.00 | 54.00 | 54.00 | (6.9) | 278.5 | 2.86 | 2.35 | 73.72 | 18.9 | 0.7 | 4.4 | 82.1 | 3.9 | 2.8 |
| BAT Kenya | Dec | 298.60 | 1.6 | 545.00 | 309.50 | 322.50 | (35.5) | 242,147.3 | 37.34 | 34.00 | 93.23 | 8.6 | 3.5 | 10.5 | 91.1 | 40.1 | 17.6 |
| Carbacid | July | 18.92 | 0.1 | 9.26 | 7.20 | 8.02 | 0.2 | 840.1 | 1.33 | 0.70 | 12.97 | 6.0 | 0.6 | 8.7 | 52.8 | 10.2 | 9.2 |
| E.A. Breweries | Jun | 1,134.88 | 6.1 | 221.75 | 135.25 | 155.00 | (21.9) | 436,607.7 | 8.88 | 3.00 | 17.70 | 17.5 | 8.8 | 1.9 | 33.8 | 50.2 | 7.9 |
| Flame Tree | Dec | 2.37 | 0.0 | 2.95 | 0.78 | 1.44 | (41.7) | 964.4 | 0.25 | - | 5.91 | 5.7 | 0.2 | - | - | 4.3 | 2.0 |
| Kenya Orchards | Dec | 1.46 | 0.0 | 12.60 | 12.25 | 12.25 | (2.0) | - | 0.66 | - | 2.54 | 18.7 | 4.8 | - | - | 25.9 | 6.1 |
| Mumias Sugar | Jun | 3.82 | 0.0 | 0.34 | 0.27 | 0.27 | - | - | (9.62) | - | (10.40) | (0.0) | (0.0) | - | - | N/A | (95.4) |
| Unga Group | Jun | 21.03 | 0.1 | 36.00 | 26.10 | 30.00 | (11.8) | 220.9 | 5.15 | 0.50 | 81.90 | 5.8 | 0.4 | 1.7 | 9.7 | 6.3 | 37.7 |
| **Industry Median** | | | **8.1** | | | | **(9.3)** | **559.3** | | | **15.33** | **7.34** | **0.7** | **1.8** | **21.7** | **25.1** | **7.0** |
| **TELECO** | | | | | | | | | | | | | | | | | |
| Safaricom | Mar | 10,275.81 | 55.3 | 32.90 | 24.35 | 27.70 | (12.1) | 2,820,730.4 | 1.84 | 1.40 | 3.57 | 15.1 | 7.8 | 5.1 | 76.1 | 51.5 | 34.5 |
| **REIT** | | | | | | | | | | | | | | | | | |
| Fahari I-REIT | Dec | 9.28 | 0.00 | 9.80 | 5.50 | 5.54 | (41.2) | 4,027.8 | 1.02 | 0.75 | 20.52 | 5.4 | 0.3 | 13.5 | 73.4 | 5.0 | 4.8 |

***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*

*Note: Stanbic Bank trialing figures are purely the Stanbic Bank's figures and not Stanbic Holding's figures as the latter are not published on a quarterly basis*

## 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

## Disclaimer