

DYER & BLAIR INVESTMENT BANK

MARKET TRADING MULTIPLES

Founder Member of the Nairobi Securities Exchange

11TH DECEMBER 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*****												13.8	7.3	4.6	-	8.0	1.3
AGRICULTURAL																	
Eaagads Ltd	Mar	3.49	0.0	14.00	8.24	12.10	19.8	31.1	1.72	-	26.16	7.1	0.5	-	-	6.6	5.8
Kakuzi Ltd	Dec	64.17	0.3	397.00	300.00	365.00	7.4	282.0	38.39	14.00	265.95	9.5	1.4	3.8	36.5	14.4	11.6
Kapchorua Tea	Mar	4.98	0.0	90.00	62.00	71.00	(11.3)	147.4	(15.76)	10.00	170.75	(4.5)	0.4	14.1	(63.5)	(9.2)	(6.7)
The Limuru Tea	Dec	7.75	0.0	475.00	360.00	360.00	(20.0)	82.8	3.75	0.70	76.23	96.1	4.7	0.2	18.7	4.9	3.9
Sasini Ltd	Sept	34.98	0.2	20.00	10.50	17.10	1.2	2,356.8	(1.48)	0.50	55.16	(11.5)	0.3	2.9	(33.8)	(2.7)	(2.3)
Williamson Tea	Mar	20.74	0.1	147.50	92.00	132.00	(5.4)	1,098.2	(4.14)	20.00	331.92	(31.9)	0.4	15.2	(482.6)	(1.2)	(0.9)
Industry Median			0.7				(2.1)	214.7			123.5	1.3	0.4	3.4	(16.9)	1.8	1.5
AUTO & ACCESSORIES																	
Car & General	Sept	8.27	0.0	26.00	20.00	23.00	(11.5)	464.2	7.38	0.60	94.15	3.1	0.2	2.6	8.1	7.8	2.5
BANKING																	
ABSA BNK (K)	Dec	465.78	2.3	13.60	8.62	9.56	(28.4)	57,929.8	0.70	0.90	8.22	13.6	1.2	9.4	128.0	8.6	1.0
BK Group	Dec	162.09	0.6	28.00	12.15	20.15	(28.0)	49,660.4	4.91	1.59	29.62	4.1	0.7	7.9	32.3	16.6	3.3
Diamond Trust BNK	Dec	173.68	0.8	120.25	59.50	69.25	(36.5)	17,072.0	18.56	2.70	224.57	3.7	0.3	3.9	14.5	8.3	1.3
Equity BNK	Dec	1,184.76	5.8	54.75	28.10	35.00	(34.6)	810,391.7	5.26	-	36.46	6.7	1.0	-	-	14.4	2.1
H.F.C.K BNK	Dec	10.63	0.1	6.50	3.00	3.08	(52.3)	3,854.3	(1.96)	-	24.84	(1.6)	0.1	-	-	(7.9)	(1.4)
I&M H. BNK	Dec	341.16	1.7	58.25	43.00	46.00	(14.8)	12,302.2	10.12	2.55	73.13	4.5	0.6	5.5	25.2	13.8	2.4
KCB BNK	Dec	1,066.53	5.2	55.00	30.55	37.00	(31.5)	515,865.5	5.26	2.50	42.30	7.0	0.9	6.8	47.6	12.4	1.7
National BNK	Dec	38.50	0.2	4.12	4.12	4.12	-		(0.21)	-	11.39	(20.0)	0.4	-	-	(1.8)	(0.2)
NCBA Group	Dec	344.34	1.7	33.91	20.20	23.30	(30.4)	13,873.7	3.49	-	42.74	6.7	0.5	-	-	8.2	1.1
Stanbic BNK (K)	Dec	266.84	1.4	118.50	73.50	75.25	(31.1)	48,946.3	12.32	7.50	124.81	6.1	0.6	10.0	60.9	9.9	1.3
StanChart BNK (K)	Dec	508.42	2.5	193.86	146.50	150.00	(18.5)	10,425.3	16.79	7.50	132.78	8.9	1.1	5.0	44.7	12.6	2.0
Co-op BNK	Dec	615.76	3.0	16.55	10.30	11.70	(28.4)	34,699.6	2.25	1.00	13.98	5.2	0.8	8.5	44.4	16.1	2.6
Industry Median			25.1				(29.4)	34,699.6			39.4	5.7	0.7	5.3	28.8	11.1	1.5
COMM. & SERVICES																	
Deacons	Dec	0.50	0.0	0.45	0.45	0.45	-	-	(7.84)	-	2.67	(0.1)	0.2	-	-	(293.7)	(62.4)
Eveready E.A.	Sept	2.24	0.0	1.23	0.75	1.19	8.2	53.5	(1.33)	-	0.52	(0.9)	2.3	-	-	(253.2)	(112.1)
Express K.	Dec	1.28	0.0	7.00	2.58	2.99	(56.3)	149.7	(1.26)	-	0.37	(2.4)	8.1	-	-	(339.6)	(12.9)
Kenya Airways	Dec	195.20	1.0	3.83	0.86	3.83	86.8	-	(3.30)	-	(6.86)	(1.2)	(0.6)	-	-	N/A	(10.4)
Longhorn Kenya	Jun	11.78	0.1	7.00	4.35	4.82	(28.7)	230.8	(0.83)	0.52	2.70	(5.8)	1.8	10.8	(62.7)	(30.7)	(9.2)
Industry Median			1.4		-		(13.0)	544.3			11.5	(0.9)	1.8	-	-	(30.7)	(14.2)

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	end	Cap*** *	(%)	High	Low	Price	%	val (USD)***	(KES)	(KES)	(KES)	ratio (x)	ratio (x)	yld %	%	%	%
COMM. & SERVICES																	
NBV	Mar	1.56	0.0	5.32	0.53	4.50	542.9	893.1	(0.16)	-	(2.37)	(27.3)	(1.9)	-	-	7.0	(41.6)
Nation Media	Dec	25.96	0.1	39.90	9.04	15.35	(61.4)	2,904.9	0.43	-	39.17	35.8	0.4	-	-	1.1	0.7
Sameer	Dec	7.49	0.0	4.26	2.00	3.00	(13.0)	157.4	(3.37)	-	0.02	(0.9)	147.3	-	-	N/A	(89.4)
Standard Group	Dec	18.55	0.1	28.00	18.00	25.30	(8.2)	28.0	(9.34)	-	11.46	(2.7)	2.2	-	-	(81.5)	(17.9)
TPSEA Serena	Dec	23.12	0.1	18.60	11.50	14.15	(19.4)	857.8	(1.64)	-	48.45	(8.6)	0.3	-	-	(3.4)	(1.9)
Uchumi Supermarket	Jun	0.98	0.0	0.38	0.25	0.30	3.4	297.1	(5.56)	-	(11.73)	(0.1)	(0.0)	-	-	N/A	(49.1)
WPP Scangroup	Dec	23.96	0.1	22.10	5.92	6.18	(64.1)	4,413.5	4.22	8.00	22.82	1.5	0.3	129.4	189.5	18.5	14.2
Industry Median			1.4		-		(13.0)	544.3			11.5	(0.9)	1.8	-	-	(30.7)	(14.2)
CEMENT/CONSTRUCTION																	
ARM Cement	Dec	47.79	0.2	5.55	5.55	5.55	-		(7.77)	-	19.83	(0.7)	0.3	-	-	(39.2)	(18.3)
Bamburi Cement	Dec	126.65	0.5	84.00	19.90	38.90	(51.4)	33,044.0	1.89	-	81.54	20.6	0.5	-	-	2.3	1.4
Crown Paints	Dec	23.24	0.1	68.00	36.40	36.40	(41.8)	3,418.1	7.60	-	21.92	4.8	1.7	-	-	34.7	9.8
E.A.Cables	Dec	3.11	0.0	2.79	1.28	1.37	(45.2)	523.0	(5.71)	-	7.54	(0.2)	0.2	-	-	(75.8)	(23.5)
E.A.P.C Cement	Jun	9.04	0.1	16.00	11.00	11.20	(22.8)	24.6	(30.77)	-	208.37	(0.4)	0.1	-	-	(14.8)	(7.9)
Industry Median			0.9				(41.8)	1,970.5			21.92	(0.2)	0.3	-	-	(14.8)	(7.9)
UTILITIES & DOWNSTREAM OIL																	
KenGen	Jun	272.70	1.4	6.04	4.14	4.61	(19.4)	19,612.7	1.81	0.40	30.80	2.5	0.1	8.7	22.1	5.9	3.0
Kenya Power	Jun	21.88	0.1	3.15	1.24	1.25	(55.5)	11,370.4	0.08	-	29.17	15.9	0.0	-	-	0.3	0.0
Total Kenya	Dec	136.09	0.2	29.00	21.10	24.10	(12.4)	863.7	4.07	1.30	39.23	5.9	0.6	5.4	31.9	10.4	7.2
Umeme Ltd	Dec	104.88	0.5	8.56	6.00	7.20	(13.0)	397.5	1.75	1.18	15.36	4.1	0.5	16.4	67.3	11.4	3.8
Industry Median			2.2				(13.0)	6,117.0			29.17	4.1	0.1	5.4	31.9	10.4	3.8
INSURANCE																	
Britam INS	Dec	162.98	0.8	10.65	6.00	7.20	(20.0)	9,062.1	0.84	0.25	9.96	8.6	0.7	3.5	29.9	8.4	1.6
CIC INS	Dec	48.33	0.2	3.12	1.98	2.06	(23.1)	1,309.4	(0.01)	-	2.87	(154.7)	0.7	-	-	(0.5)	(0.1)
Jubilee H. INS	Dec	175.52	0.9	360.25	215.00	270.00	(23.1)	6,269.7	56.62	9.00	409.95	4.8	0.7	3.3	15.9	13.8	1.4
Kenya Re INS	Dec	52.99	0.3	3.26	2.00	2.11	(30.4)	7,139.8	1.59	0.10	11.82	1.3	0.2	4.7	6.3	13.5	8.4
Liberty (K) INS	Dec	36.04	0.2	10.75	6.82	7.50	(27.5)	293.3	1.21	0.58	15.11	6.2	0.5	7.7	47.9	8.0	1.7
Sanlam INS	Dec	16.34	0.1	18.70	11.00	12.65	(26.5)	134.0	(4.34)	-	11.36	(2.9)	1.1	-	-	(38.2)	(2.1)
Industry Median			2.4				(24.8)	3,789.6			11.59	3.0	0.7	3.4	11.1	8.2	1.5

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	end	Cap***	(%)	High	Low	Price	%	val (USD)***	(KES)	(KES)	(KES)	ratio (x)	ratio (x)	yld %	%	%	%
INVESTMENT																	
Centum Investment	Mar	94.01	0.5	30.20	15.75	15.75	(46.6)	45,311.3	6.63	1.20	75.08	2.4	0.2	7.6	18.1	8.8	4.1
Home Afrika	Dec	1.38	0.0	0.61	0.31	0.38	(36.7)	235.9	(2.53)	-	(4.13)	(0.2)	(0.1)	-	-	N/A	(23.3)
Kurwitu Ventures	Dec	1.38	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	5.16	1.87	2.20	9.5	17.5	0.10	-	20.82	21.3	0.1	-	-	0.5	0.3
Trans-Century Ltd	Dec	4.41	0.0	3.00	1.21	1.31	(47.6)	205.0	(6.72)	-	(8.00)	(0.2)	(0.2)	-	-	N/A	(15.1)
Industry Median			0.5				(36.7)	220.5			20.82	(0.15)	0.1	-	-	4.7	(2.2)
INVESTMENT SERVICES																	
NSE	Dec	19.04	0.1	12.55	6.58	8.18	(33.8)	9,019.3	0.58	0.08	8.31	14.2	1.0	1.0	13.9	6.9	6.5
MANUFACTURING & ALLIED																	
B.O.C K. Gases	Dec	10.51	0.1	72.00	54.00	60.00	3.4	109.1	2.64	-	74.06	22.8	0.8	-	-	3.6	2.7
BAT Kenya	Dec	349.83	1.8	505.00	309.50	390.00	(22.0)	85,921.6	37.34	34.00	93.23	10.4	4.2	8.7	91.1	40.1	17.6
Carbacid	July	26.98	0.1	12.80	7.52	11.80	47.5	23,228.7	1.27	0.70	12.76	9.3	0.9	5.9	54.9	10.0	8.9
E.A. Breweries	Jun	1,097.69	5.4	221.75	135.25	154.75	(22.0)	306,386.9	8.88	3.00	17.70	17.4	8.7	1.9	33.8	50.2	7.9
Flame Tree	Dec	2.00	0.0	2.72	0.78	1.25	(49.4)	88.9	0.51	-	6.35	2.5	0.2	-	-	8.0	3.6
Kenya Orchards	Dec	1.28	0.0	17.25	11.05	11.05	(11.6)	0.5	0.41	-	2.48	27.0	4.5	-	-	16.5	4.0
Mumias Sugar	Jun	3.71	0.0	0.27	0.27	0.27	-	-	(9.62)	-	(10.40)	(0.0)	(0.0)	-	-	N/A	(95.4)
Unga Group	Jun	20.37	0.1	34.65	26.10	30.00	(11.8)	113.0	0.45	-	80.45	66.5	0.4	-	-	0.6	0.3
Industry Median			7.6				(11.7)	111.0			15.23	13.94	0.9	-	-	25.0	3.8
TELECO																	
Safaricom	Mar	11,841.96	59.0	33.50	24.35	32.95	4.6	2,476,099.1	1.79	1.40	3.00	18.5	11.0	4.2	78.4	59.6	31.4
REIT																	
Fahari I-REIT	Dec	9.12	0.00	9.80	5.00	5.62	(40.3)	3,130.5	1.02	0.75	20.52	5.5	0.3	13.3	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

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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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