

DYER & BLAIR INVESTMENT BANK

MARKET TRADING MULTIPLES

Founder Member of the Nairobi Securities Exchange

21st February 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*****												12.6	6.6	5.9	8.2	9.0	1.9
AGRICULTURAL																	
Eaagads Ltd	Mar	3.49	0.0	15.90	10.05	11.00	8.9	34.1	0.19	-	24.99	59.4	0.4	-	-	0.7	0.7
Kakuzi Ltd	Dec	61.92	0.3	423.50	300.00	320.00	(5.9)	1,012.4	23.30	9.00	241.77	13.7	1.3	2.8	38.6	9.6	8.9
Kapchorua Tea	Mar	6.41	0.0	92.50	59.75	83.00	3.8	269.4	(8.21)	10.00	465.26	(10.1)	0.2	12.0	(121.8)	(1.8)	(3.3)
The Limuru Tea	Dec	10.43	0.6	600.00	440.00	440.00	(2.2)	263.7	(5.48)	1.00	71.90	(80.3)	6.1	0.2	(18.3)	(7.6)	(5.4)
Sasini Ltd	Sept	37.04	0.0	19.50	14.15	16.45	(2.7)	492.0	(1.48)	0.50	55.16	(11.1)	0.3	3.0	(33.8)	(2.7)	(2.3)
Williamson Tea	Mar	21.61	0.2	165.00	123.00	125.00	(10.4)	2,596.6	(8.75)	20.00	325.84	(14.3)	0.4	16.0	(228.7)	(2.7)	(1.9)
Industry Median			1.1				(2.4)	380.7			156.8	(10.6)	0.4	2.9	(26.0)	(2.2)	(2.1)
AUTO & ACCESSORIES																	
Car & General	Sept	9.50	0.0	26.00	20.00	24.00	(7.7)	1,011.6	5.50	0.60	85.11	4.4	0.3	2.5	10.9	6.5	2.1
BANKING																	
ABSA BNK (K)	Dec	694.46	3.0	13.60	10.15	12.95	(3.0)	82,123.1	1.39	1.10	8.10	9.3	1.6	8.5	79.2	17.1	2.1
BK Group	Dec	198.32	-	31.00	22.40	22.40	(20.0)	25,301.4	4.01	1.37	27.08	5.6	0.8	6.1	34.2	14.8	3.3
Diamond Trust BNK	Dec	309.18	1.3	151.75	108.00	112.00	2.8	104,069.9	26.58	2.60	210.69	4.2	0.5	2.3	9.8	12.6	1.9
Equity BNK	Dec	1,844.26	7.9	54.75	35.90	49.50	(7.5)	1,404,439.1	5.69	2.00	28.81	8.7	1.7	4.0	35.2	19.8	3.2
H.F.C.K BNK	Dec	20.13	0.1	7.34	3.50	5.30	(18.0)	2,135.7	(0.91)	-	27.15	(5.8)	0.2	-	-	(3.4)	(0.6)
I&M H. BNK	Dec	444.89	1.9	62.38	43.80	54.50	0.9	33,046.6	11.23	3.90	65.94	4.9	0.8	7.2	34.7	17.0	2.9
KCB BNK	Dec	1,584.16	6.5	55.00	36.30	50.00	(7.4)	875,071.8	7.83	3.50	37.78	6.4	1.3	7.0	44.7	20.7	3.3
National BNK	Dec	1.70	0.1	6.28	3.57	4.12	-	-	9.41	-	175.12	0.4	0.0	-	-	5.4	0.4
NCBA Group	Dec	529.39	1.1	39.90	27.80	35.80	(2.8)	91,464.6	6.92	1.25	47.21	5.2	0.8	3.5	18.1	14.7	2.1
Stanbic BNK (K)	Dec	413.72	1.8	114.50	91.50	106.00	(3.0)	58,051.0	16.56	5.05	95.57	6.40	1.11	4.8	30.5	17.3	2.2
StanChart BNK (K)	Dec	684.24	2.9	220.00	179.75	201.75	(0.4)	21,314.3	23.35	19.00	139.46	8.6	1.4	9.4	81.4	16.7	2.8
Co-op BNK	Dec	860.22	3.7	16.55	11.00	14.85	(9.2)	112,063.1	2.27	1.00	12.60	6.5	1.2	6.7	44.1	18.0	3.0
Industry Median			30.1				(3.0)	82,123.1			42.50	5.99	0.97	5.44	34.44	16.89	2.49
COMM. & SERVICES																	
Deacons	Dec	0.55	0.0	0.45	0.45	0.45	-	-	(7.84)	-	2.67	(0.1)	0.2	-	-	(293.7)	(62.4)
Eveready E.A.	Sept	2.14	0.0	1.21	0.89	1.03	(6.4)	48.8	(1.33)	-	0.52	(0.8)	2.0	-	-	(253.2)	(112.1)
Express K.	Dec	2.83	0.0	7.94	5.30	6.00	(12.3)	46.2	(1.14)	-	(0.00)	(5.3)	(4,469.9)	-	-	N/A	(17.6)
Kenya Airways	Mar	125.09	0.5	7.48	1.94	2.23	8.8	2,338.1	(2.13)	-	(2.85)	(1.0)	(0.8)	-	-	N/A	(5.7)
Longhorn Kenya	Jun	15.06	0.1	8.24	5.16	5.60	(17.2)	806.9	0.68	0.52	4.28	8.2	1.3	9.3	76.5	15.9	7.1
Industry Median			1.4		-		(6.2)	676.3			16.1	8.2	1.0	2.3	34.1	8.0	(1.2)

DYER & BLAIR INVESTMENT BANK

MARKET TRADING MULTIPLES

Founder Member of the Nairobi Securities Exchange

21st February 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 %	%	%	%
COMM. & SERVICES																	
NBV	Mar	0.27	0.0	1.05	0.67	0.70	-	5.9	(0.90)	-	(0.94)	(0.8)	(0.7)	-	-	N/A	(57.0)
Nation Media	Dec	56.31	0.2	64.50	30.25	30.25	(24.0)	10,460.6	5.26	5.00	43.99	5.7	0.7	16.5	95.0	12.0	8.4
Sameer	Dec	7.04	0.3	4.53	1.72	2.56	(25.8)	297.7	(2.52)	-	3.41	(1.0)	0.8	-	-	(73.9)	(32.4)
Standard Group	Dec	20.86	0.1	31.00	23.75	25.85	(6.2)	68.2	1.89	0.60	23.65	13.7	1.1	2.3	31.7	8.0	3.3
TPSEA Serena	Dec	33.18	0.1	23.95	15.05	18.45	5.1	545.8	1.03	0.35	50.73	18.0	0.4	1.9	34.1	2.0	1.2
Uchumi Supermarket	Jun	1.08	0.0	0.71	0.25	0.30	3.4	1,218.1	(5.56)	-	(11.73)	(0.1)	(0.0)	-	-	N/A	(49.1)
WPP Scangroup	Dec	70.40	0.3	20.05	10.75	16.50	(4.1)	10,072.0	1.54	4.00	16.13	10.7	1.0	24.2	259.7	9.6	4.9
Industry Median			1.4		-		(6.2)	676.3			16.1	8.2	1.0	2.3	34.1	8.0	(1.2)
CEMENT/CONSTRUCTION																	
ARM Cement	Dec	52.60	0.2	5.55	5.55	5.55	-		(7.77)	-	19.83	(0.7)	0.3	-	-	(39.2)	(18.3)
Bamburi Cement	Dec	223.97	1.0	139.00	62.00	62.50	(21.9)	8,483.2	1.68	1.00	79.45	37.3	0.8	1.6	59.7	2.1	1.2
Crown Paints	Dec	43.57	0.2	87.00	60.00	62.00	(0.8)	176.3	2.42	0.60	14.84	25.6	4.2	1.0	24.8	16.3	3.9
E.A.Cables	Dec	5.00	0.0	3.81	2.00	2.00	(20.0)	257.7	1.46	-	8.43	1.4	0.2	-	-	17.3	5.8
E.A.P.C Cement	Jun	12.66	0.1	19.90	13.00	14.25	(1.7)	30.6	78.62	-	260.17	0.2	0.1	-	-	30.2	18.7
Industry Median			1.5				(1.7)	217.0			19.83	1.37	0.28	0.48	12.39	16.32	3.86
UTILITIES & DOWNSTREAM OIL																	
KenGen	Jun	358.10	1.5	6.62	5.44	5.50	(3.8)	37,785.9	1.20	0.40	29.05	4.6	0.2	7.3	33.3	4.1	2.0
Kenya Power	Jun	52.02	0.2	4.80	2.63	2.70	(3.9)	8,165.7	0.74	-	34.16	3.6	0.1	-	-	2.2	0.4
Total Kenya	Dec	46.06	0.2	30.55	25.50	26.65	(3.1)	1,093.2	13.63	1.30	131.13	2.0	0.2	4.9	9.5	10.4	7.2
Umeme Ltd	Dec	115.44	0.5	8.42	5.46	7.20	(13.0)	936.1	2.31	0.80	13.28	3.1	0.5	11.1	34.7	17.4	5.3
Industry Median			2.4				(3.8)	4,629.5			29.05	3.12	0.19	4.88	33.31	10.39	5.29
INSURANCE																	
Britam INS	Dec	201.31	0.9	9.94	6.80	8.08	(10.2)	20,199.6	(0.60)	-	10.23	(13.4)	0.8	-	-	(5.9)	(1.3)
CIC INS	Dec	69.21	0.3	4.17	2.57	2.68	-	3,116.3	0.04	0.13	2.95	64.2	0.9	4.9	311.4	1.4	0.3
Jubilee H. INS	Dec	252.23	1.1	430.00	330.00	352.50	0.4	126,279.9	57.25	9.00	410.57	6.2	0.9	2.6	15.7	13.9	1.9
Kenya Re INS	Dec	82.38	0.1	3.74	2.80	2.98	(1.7)	7,986.5	0.76	0.11	10.42	3.9	0.3	3.8	14.8	7.3	4.6
Liberty (K) INS	Dec	50.25	0.2	11.40	8.84	9.50	(8.2)	1,101.1	1.22	0.50	14.96	7.8	0.6	5.3	41.0	8.1	1.7
Sanlam INS	Dec	23.67	0.1	23.50	16.00	16.65	(3.2)	2,196.4	1.33	-	15.47	12.5	1.1	-	-	8.6	0.6
Industry Median			2.6				(2.4)	5,551.4			12.69	6.98	0.82	3.16	15.27	7.72	1.17

DYER & BLAIR INVESTMENT BANK

MARKET TRADING MULTIPLES

Founder Member of the Nairobi Securities Exchange

21st February 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 %	%	%	%
INVESTMENT																	
Centum Investment	Mar	178.70	0.8	34.90	27.05	27.20	(7.8)	93,963.2	(2.69)	1.20	75.52	(10.1)	0.4	4.4	(44.6)	(3.6)	(2.8)
Home Afrika	Dec	1.80	0.0	0.73	0.45	0.45	(25.0)	863.1	(0.75)	-	(2.39)	(0.6)	(0.2)	-	-	N/A	(5.8)
Kurwitu Ventures	Dec	1.51	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	5.16	2.00	2.40	19.4	194.7	0.10	-	20.82	23.2	0.1	-	-	0.5	0.3
Trans-Century Ltd	Dec	8.52	0.0	4.35	2.14	2.30	(8.0)	76.0	(6.72)	-	(8.00)	(0.3)	(0.3)	-	-	N/A	(15.1)
Industry Median			0.8				(7.8)	528.9			20.82	(0.60)	0.12	-	-	(1.53)	(2.82)
INVESTMENT SERVICES																	
NSE	Dec	28.05	0.1	14.80	9.82	10.95	(11.3)	7,382.1	0.31	0.49	7.64	35.1	1.4	4.5	156.9	4.1	3.5
MANUFACTURING & ALLIED																	
B.O.C K. Gases	Dec	12.48	0.1	79.75	54.25	64.75	11.6	315.3	1.60	5.20	78.89	40.4	0.8	8.0	-	2.0	1.4
BAT Kenya	Dec	483.78	2.1	616.00	461.25	490.00	(2.0)	148,560.1	38.85	33.50	97.15	12.6	5.0	6.8	86.2	40.0	17.8
Carbacid	July	22.95	0.1	10.00	7.20	9.12	14.0	41,070.5	1.33	0.70	12.97	6.9	0.7	7.7	52.8	10.2	9.2
E.A. Breweries	Jun	1,606.37	6.9	224.25	190.50	205.75	3.7	459,601.1	15.32	9.00	22.67	13.4	9.1	4.4	58.7	67.6	13.0
Flame Tree	Dec	2.57	0.0	2.95	1.46	1.46	(40.9)	402.0	0.02	-	6.12	75.1	0.2	-	-	0.3	0.2
Kenya Orchards	Dec	1.59	-	14.00	12.50	12.50	-		198.32	-	2.08	0.1	6.0	-	-	N/A	2,231.7
Mumias Sugar	Jun	4.08	-	0.60	0.27	0.27	-	0.0	(9.62)	-	(10.40)	(0.0)	(0.0)	-	-	N/A	(95.4)
Unga Group	Jun	25.30	0.1	38.40	30.10	33.85	(0.4)	186.4	7.20	0.50	79.98	4.7	0.4	1.5	6.9	9.0	5.1
Industry Median			9.3				-	402.0			17.82	9.74	0.76	2.93	3.47	25.11	7.17
TELECO																	
Safaricom	Mar	11,827.54	50.5	32.90	26.00	29.90	(5.1)	2,397,354.5	1.69	1.87	2.62	17.6	11.4	6.3	110.4	64.6	32.1
REIT																	
Fahari I-REIT	Dec	15.94	0.00	10.85	7.00	8.92	(5.3)	698.6	1.13	0.75	20.25	7.9	0.4	8.4	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

DYER & BLAIR INVESTMENT BANK

MARKET TRADING MULTIPLES

Founder Member of the Nairobi Securities Exchange



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

While every care has been taken in preparing this report and it has been prepared from sources believed to be reliable, no representation, warranty, or undertaking (express or implied) is given and no responsibility is accepted by Dyer and Blair Investment Bank Limited, its related companies, subsidiaries, affiliates, its employees and agents, as to the accuracy and completeness of the information contained herein or in respect of any reliance on or use thereof. This report is solely intended for distribution to clients of Dyer and Blair Investment Bank Limited. Any information may be changed after distribution at any time without any notice.