

DYER & BLAIR INVESTMENT BANK

MARKET TRADING MULTIPLES

Founder Member of the Nairobi Securities Exchange

10TH DECEMBER 2021



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*****												15.3	7.4	3.7	-	6.3	1.4
AGRICULTURAL																	
Eaagads Ltd	Mar	3.97	0.0	15.00	10.50	13.95	11.6	86.8	(0.24)	-	31.39	(57.1)	0.4	-	-	(0.8)	(0.7)
Kakuzi Ltd	Dec	73.62	0.3	423.50	351.00	424.00	16.2	77.0	27.75	18.00	275.93	15.3	1.5	4.2	64.9	10.1	7.9
Kapchorua Tea	Mar	6.24	0.0	98.25	71.00	90.00	15.4	219.5	5.80	10.00	183.24	15.5	0.5	11.1	172.3	3.2	2.2
The Limuru Tea	Dec	6.38	0.0	360.00	263.00	300.00	(16.7)	957.5	(0.50)	0.70	75.91	(604.5)	4.0	0.2	(141.1)	(0.7)	(0.5)
Sasini Ltd	Sept	41.62	0.2	21.50	16.50	20.60	5.6	30,560.2	0.66	0.50	57.77	31.0	0.4	2.4	75.2	1.2	1.0
Williamson Tea	Mar	19.55	0.1	152.25	126.00	126.00	(3.3)	667.2	(10.73)	10.00	318.26	(11.7)	0.4	7.9	(93.2)	(3.4)	(2.4)
Industry Median			0.7				8.6	443.3			129.6	1.8	0.5	3.3	32.4	0.2	0.2
AUTO & ACCESSORIES																	
Car & General	Sept	12.08	0.1	36.00	20.00	34.00	54.5	185.8	14.21	0.80	107.87	2.4	0.3	2.4	5.6	13.2	4.7
BANKING																	
ABSA BNK (K)	Dec	531.67	2.4	11.25	8.62	11.05	14.4	74,805.1	1.68	-	9.57	6.6	1.2	-	-	17.6	2.3
BK Group	Dec	209.32	0.9	40.00	16.95	26.35	28.5	2,616.7	4.57	1.59	34.35	5.8	0.8	6.0	34.8	13.3	2.4
Diamond Trust BNK	Dec	138.70	0.6	77.50	54.75	56.00	(25.3)	13,293.9	14.50	-	266.44	3.9	0.2	-	-	5.4	0.9
Equity BNK	Dec	1,587.86	7.1	54.25	34.00	47.50	30.0	776,192.1	8.30	-	41.43	5.7	1.1	-	-	20.0	2.6
H.F.C.K BNK	Dec	13.53	0.1	4.99	3.08	3.97	19.6	3,795.2	(4.02)	-	20.79	(1.0)	0.2	-	-	(19.3)	(3.0)
I&M H. BNK	Dec	306.88	1.4	25.00	20.60	20.95	(6.9)	12,845.4	5.54	2.55	41.13	3.8	0.5	6.1	46.0	13.5	2.3
KCB BNK	Dec	1,231.16	5.5	49.90	35.70	43.25	13.5	648,706.8	10.54	1.00	50.72	4.1	0.9	2.3	9.5	20.8	3.0
NCBA BNK	Dec	350.99	1.6	28.15	22.95	24.05	(10.1)	46,449.3	5.21	1.50	45.42	4.6	0.5	6.2	28.8	11.5	1.5
Stanbic BNK (K)	Dec	323.05	1.4	95.25	74.00	92.25	8.5	72,904.1	15.54	3.80	135.35	5.9	0.7	4.1	24.5	11.5	1.9
StanChart BNK (K)	Dec	425.10	1.9	150.75	124.00	127.00	(12.0)	39,890.6	19.75	10.50	140.44	6.4	0.9	8.3	53.2	14.1	2.3
Co-op BNK	Dec	634.08	2.8	13.95	11.55	12.20	(2.4)	50,228.1	2.16	1.00	16.20	5.7	0.8	8.2	46.3	13.3	2.1
Industry Median			25.7				3.1	46,449.3			41.3	5.1	0.7	3.2	17.0	13.3	2.2
COMM. & SERVICES																	
Deacons	Dec	0.49	0.0	0.45	0.45	0.45	-	-	(7.84)	-	2.67	(0.1)	0.2	-	-	(293.7)	(62.4)
Eveready E.A.	Sept	1.90	0.0	1.38	0.85	1.02	(15.0)	90.5	(0.33)	-	0.20	(3.1)	5.2	-	-	(168.4)	(34.3)
Express K.	Dec	1.76	0.0	4.61	2.60	4.17	15.5	26.8	(1.26)	-	0.37	(3.3)	11.3	-	-	(339.6)	(12.9)
Kenya Airways	Dec	192.77	0.9	3.83	3.83	3.83	-	-	(5.88)	-	(13.01)	(0.7)	(0.3)	-	-	N/A	(21.8)
Longhorn Kenya	Jun	9.65	0.0	4.90	3.64	4.00	(18.0)	1,522.7	0.03	-	2.72	145.8	1.5	-	-	1.0	0.3
Industry Median			1.4		-		(15.0)	2,547.4			10.6	(1.6)	1.4	-	-	(12.7)	0.8

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	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	26.33	0.1	12.80	3.81	6.04	41.1	12,876.1	0.13	-	7.28	46.0	0.8	-	-	1.8	1.4
Nation Media	Dec	34.72	0.2	26.10	12.65	18.90	22.3	6,479.8	3.35	-	38.70	5.6	0.5	-	-	8.7	5.7
Sameer	Dec	6.78	0.0	3.88	2.61	2.75	(15.4)	273.1	0.16	-	0.41	17.6	6.7	-	-	37.9	4.2
Standard Group	Dec	10.79	0.0	25.30	13.50	14.90	(33.8)	162.7	(1.35)	-	10.62	(11.0)	1.4	-	-	(12.7)	(2.6)
TPS EA Serena	Dec	24.85	0.1	18.00	13.70	15.40	(3.8)	3,572.0	(6.28)	-	37.46	(2.5)	0.4	-	-	(16.8)	(6.9)
Uchumi Supermarket	Jun	0.74	0.0	0.30	0.21	0.23	(17.9)	122.6	(5.56)	-	(11.73)	(0.0)	(0.0)	-	-	N/A	(49.1)
WPP Scangroup	Dec	15.47	0.1	6.50	3.57	4.04	(32.7)	4,506.4	(2.52)	8.00	12.21	(1.6)	0.3	198.0	(317.4)	(20.6)	(12.4)
Industry Median			1.4		-		(15.0)	2,547.4			10.6	(1.6)	1.4	-	-	(12.7)	0.8
CEMENT/CONSTRUCTION																	
ARM Cement	Dec	-	-	5.55	-	-	(100.0)	-	(7.77)	-	19.83	-	-	-	-	(39.2)	(18.3)
Bamburi Cement	Dec	113.02	0.5	46.35	32.70	35.15	(7.1)	5,556.8	3.26	3.00	93.45	10.8	0.4	8.5	92.0	3.5	2.3
Crown Paints	Dec	19.61	0.1	42.80	19.65	31.10	(18.2)	1,151.2	9.64	-	29.53	3.2	1.1	-	-	32.6	10.4
E.A.Cables	Dec	2.78	0.0	1.60	1.18	1.24	(10.1)	162.7	(2.06)	-	4.47	(0.6)	0.3	-	-	(46.1)	(95.7)
E.A.P.C Cement	Jun	5.17	0.1	12.00	6.48	6.48	(41.1)	99.8	20.97	-	233.47	0.3	0.0	-	-	9.0	5.4
Industry Median			0.7				(18.2)	656.9			29.53	0.3	0.3	-	-	3.5	2.3
UTILITIES & DOWNSTREAM OIL																	
KenGen	Jun	262.29	1.2	5.18	3.91	4.49	(4.7)	18,596.5	0.18	0.30	31.89	24.9	0.1	6.7	166.5	0.6	0.3
Kenya Power	Jun	30.08	0.1	2.02	1.24	1.74	1.8	19,412.0	0.76	-	29.30	2.3	0.1	-	-	2.6	0.4
Total Kenya	Dec	37.22	0.2	26.30	21.85	24.00	-	1,416.8	22.06	1.30	157.51	1.1	0.2	5.4	5.9	14.0	8.9
Umeme Ltd	Dec	90.62	0.4	7.40	5.48	6.30	(13.5)	1,336.4	1.33	1.18	15.38	4.7	0.4	18.7	88.8	8.6	2.8
Industry Median			1.9				(2.3)	10,006.6			30.6	3.5	0.1	6.0	47.4	5.6	1.6
INSURANCE																	
Britam INS	Dec	156.03	0.7	8.38	6.72	6.98	(3.9)	3,065.7	(2.81)	-	7.20	(2.5)	1.0	-	-	(39.1)	(4.8)
CIC INS	Dec	50.05	0.2	3.39	2.00	2.16	1.4	1,973.3	0.11	-	2.89	18.9	0.7	-	-	3.9	725.8
Jubilee H. INS	Dec	215.71	1.0	390.00	261.75	336.00	18.3	28,251.0	93.32	9.00	507.49	3.6	0.7	2.7	9.6	18.4	1.7
Kenya Re INS	Dec	56.80	0.3	2.70	2.06	2.29	(1.3)	4,734.9	0.68	0.20	12.52	3.4	0.2	8.7	29.3	5.4	3.5
Liberty (K) INS	Dec	33.98	0.2	10.30	6.52	7.16	(7.0)	237.7	1.06	-	16.15	6.8	0.4	-	-	6.5	1.3
Sanlam INS	Dec	14.67	0.1	14.00	9.16	11.50	(11.2)	280.7	(1.88)	-	9.48	(6.1)	1.2	-	-	(19.8)	(0.8)
Industry Median			2.4				(2.6)	2,519.5			11.00	3.5	0.7	-	-	4.7	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	85.18	0.4	18.00	14.30	14.45	(10.0)	27,922.8	1.07	0.33	69.69	13.5	0.2	2.3	30.8	1.5	0.6
Home Afrika	Dec	1.40	0.0	0.45	0.35	0.39	(7.1)	204.9	(0.56)	-	(4.79)	(0.7)	(0.1)	-	-	N/A	(5.6)
Kurwitu Ventures	Dec	1.36	0.0	1,500.00	1,500.00	1,500.00	-		(19.22)	-	502.63	(78.1)	3.0	-	-	(3.8)	(0.4)
Olympia Capital	Feb	0.71	0.0	2.40	1.80	1.99	(9.5)	64.9	0.23	-	23.62	8.6	0.1	-	-	1.0	0.6
Trans-Century Ltd	Dec	4.25	0.0	1.53	1.03	1.28	(11.7)	44.0	(15.00)	-	(22.42)	(0.1)	(0.1)	-	-	N/A	(44.8)
Industry Median			0.4				(9.5)	134.9			23.62	(0.09)	0.1	-	-	1.3	(0.4)
INVESTMENT SERVICES																	
NSE	Dec	19.40	0.1	10.15	7.74	8.44	3.4	2,980.5	0.52	0.08	8.24	16.3	1.0	0.9	15.4	6.3	5.5
MANUFACTURING & ALLIED																	
B.O.C K. Gases	Dec	12.45	0.1	75.25	57.00	72.00	14.3	559.1	6.42	4.15	84.28	11.2	0.9	5.8	64.6	7.6	5.8
BAT Kenya	Dec	380.91	1.7	499.75	361.00	430.00	19.1	71,344.3	55.37	45.00	105.19	7.8	4.1	10.5	81.3	52.6	28.6
Carbacid	July	24.38	0.1	13.25	10.00	10.80	(10.7)	3,217.3	1.75	1.60	13.69	6.2	0.8	14.8	91.3	12.8	11.4
E.A. Breweries	Jun	1,043.74	4.7	193.75	148.25	149.00	(3.4)	492,968.2	8.80	-	18.78	16.9	7.9	-	-	46.9	7.0
Flame Tree	Dec	2.13	0.0	1.43	1.16	1.35	9.8	86.7	0.49	-	6.71	2.8	0.2	-	-	7.3	3.3
Kenya Orchards	Dec	1.19	0.0	11.05	10.40	10.40	(1.0)	-	(1.21)	-	1.27	(8.6)	8.2	-	-	(95.7)	(14.3)
Mumias Sugar	Jun	3.66	0.0	0.27	0.27	0.27	-	-	(9.62)	-	(10.40)	(0.0)	(0.0)	-	-	N/A	(95.4)
Unga Group	Jun	18.54	0.1	33.15	26.10	27.65	(13.1)	94.3	1.75	-	85.21	15.8	0.3	-	-	2.1	1.3
Industry Median			6.7				(0.5)	326.7			16.24	6.96	0.8	-	-	29.8	4.5
TELECO																	
Safaricom	Mar	13,415.76	60.0	44.95	32.65	37.80	10.4	2,923,538.3	1.82	1.37	3.41	20.8	11.1	3.6	75.4	53.3	21.8
REIT																	
Fahari I-REIT	Dec	10.45	0.00	7.20	5.52	6.52	15.6	2,434.3	0.58	0.60	20.50	11.3	0.3	9.2	104.2	2.8	2.7

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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