

DYER & BLAIR INVESTMENT BANK

MARKET TRADING MULTIPLES

Founder Member of the Nairobi Securities Exchange

15TH JANUARY 2021



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*****												15.7	8.2	4.2	-	8.0	1.3
AGRICULTURAL																	
Eaagads Ltd	Mar	3.94	0.0	14.00	8.24	13.50	8.0	33.4	1.72	-	26.16	7.9	0.5	-	-	6.6	5.8
Kakuzi Ltd	Dec	65.87	0.3	397.00	300.00	370.00	1.4	261.1	38.39	14.00	265.95	9.6	1.4	3.8	36.5	14.4	11.6
Kapchorua Tea	Mar	5.69	0.0	90.00	62.00	80.00	2.6	184.5	(15.76)	10.00	170.75	(5.1)	0.5	12.5	(63.5)	(9.2)	(6.7)
The Limuru Tea	Dec	7.85	0.0	475.00	360.00	360.00	-	78.4	3.75	0.70	76.23	96.1	4.7	0.2	18.7	4.9	3.9
Sasini Ltd	Sept	36.87	0.2	20.00	10.50	17.80	(8.7)	3,629.4	0.07	-	55.91	249.5	0.3	-	-	0.1	0.1
Williamson Tea	Mar	21.16	0.1	147.50	92.00	133.00	2.1	1,070.9	(4.14)	20.00	331.92	(32.1)	0.4	15.0	(482.6)	(1.2)	(0.9)
Industry Median			0.6				1.7	222.8			123.5	8.8	0.5	2.0	-	2.5	2.0
AUTO & ACCESSORIES																	
Car & General	Sept	8.74	0.0	26.00	20.00	24.00	9.1	601.9	7.38	0.60	94.15	3.3	0.3	2.5	8.1	7.8	2.5
BANKING																	
ABSA BNK (K)	Dec	468.66	2.1	13.50	8.62	9.50	(1.7)	53,831.9	0.70	0.90	8.22	13.5	1.2	9.5	128.0	8.6	1.0
BK Group	Dec	166.97	0.8	25.20	12.15	20.50	-	53,925.0	4.91	1.59	29.62	4.2	0.7	7.8	32.3	16.6	3.3
Diamond Trust BNK	Dec	195.54	0.9	118.00	59.50	77.00	2.7	13,405.6	18.56	2.70	224.57	4.1	0.3	3.5	14.5	8.3	1.3
Equity BNK	Dec	1,264.75	5.7	53.50	28.10	36.90	1.0	742,936.0	5.26	-	36.46	7.0	1.0	-	-	14.4	2.1
H.F.C.K BNK	Dec	12.72	0.1	6.16	3.00	3.64	9.6	2,292.9	(1.96)	-	24.84	(1.9)	0.1	-	-	(7.9)	(1.4)
I&M H. BNK	Dec	344.32	1.6	58.25	43.00	45.85	1.9	32,568.7	10.12	2.55	73.13	4.5	0.6	5.6	25.2	13.8	2.4
KCB BNK	Dec	1,076.99	4.9	52.25	30.55	36.90	(3.1)	532,024.2	5.26	2.50	42.30	7.0	0.9	6.8	47.6	12.4	1.7
National BNK	Dec	38.98	0.2	4.12	4.12	4.12	-	-	(0.21)	-	11.39	(20.0)	0.4	-	-	(1.8)	(0.2)
NCBA BNK	Dec	381.58	1.7	33.18	20.20	25.50	(4.7)	11,777.5	3.49	-	42.74	7.3	0.6	-	-	8.2	1.1
Stanbic BNK (K)	Dec	289.04	1.3	118.50	73.50	80.50	(5.3)	37,730.3	12.32	7.50	124.81	6.5	0.6	9.3	60.9	9.9	1.3
StanChart BNK (K)	Dec	479.62	2.2	193.86	139.75	139.75	(3.1)	21,940.7	16.79	7.50	132.78	8.3	1.1	5.4	44.7	12.6	2.0
Co-op BNK	Dec	687.43	3.1	16.00	10.30	12.90	3.2	39,866.8	2.25	1.00	13.98	5.7	0.9	7.8	44.4	16.1	2.6
Industry Median			24.5				-	37,730.3			39.4	6.1	0.7	5.5	28.8	11.1	1.5
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	2.27	0.0	1.38	0.75	1.19	(0.8)	73.1	(1.33)	-	0.52	(0.9)	2.3	-	-	(253.2)	(112.1)
Express K.	Dec	1.43	0.0	6.50	2.58	3.31	(8.3)	151.4	(1.26)	-	0.37	(2.6)	8.9	-	-	(339.6)	(12.9)
Kenya Airways	Dec	197.65	0.9	3.83	0.86	3.83	-	-	(3.30)	-	(6.86)	(1.2)	(0.6)	-	-	N/A	(10.4)
Longhorn Kenya	Jun	11.21	0.1	6.42	4.35	4.53	(7.2)	157.1	(0.83)	0.52	2.70	(5.5)	1.7	11.5	(62.7)	(30.7)	(9.2)
Industry Median			1.3		-		-	203.3			11.5	(0.9)	1.7	-	-	(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	1.58	0.0	5.32	0.53	4.50	5.1	1,605.0	(0.16)	-	(2.37)	(27.3)	(1.9)	-	-	7.0	(41.6)
Nation Media	Dec	26.54	0.1	37.80	9.04	15.50	0.3	2,054.8	0.43	-	39.17	36.2	0.4	-	-	1.1	0.7
Sameer	Dec	7.99	0.0	4.26	2.00	3.16	(2.8)	166.0	(3.37)	-	0.02	(0.9)	155.2	-	-	N/A	(89.4)
Standard Group	Dec	16.70	0.1	27.00	18.00	22.50	-	29.4	(9.34)	-	11.46	(2.4)	2.0	-	-	(81.5)	(17.9)
TPSEA Serena	Dec	28.13	0.1	18.60	11.50	17.00	6.3	240.6	(1.64)	-	48.45	(10.4)	0.4	-	-	(3.4)	(1.9)
Uchumi Supermarket	Jun	0.80	0.0	0.38	0.24	0.24	(14.3)	321.8	(5.56)	-	(11.73)	(0.0)	(0.0)	-	-	N/A	(49.1)
WPP Scangroup	Dec	24.73	0.1	22.10	5.92	6.30	5.0	4,608.6	4.22	8.00	22.82	1.5	0.3	127.0	189.5	18.5	14.2
Industry Median			1.3		-		-	203.3			11.5	(0.9)	1.7	-	-	(30.7)	(14.2)
CEMENT/CONSTRUCTION																	
ARM Cement	Dec	48.39	0.2	5.55	5.55	5.55	-		(7.77)	-	19.83	(0.7)	0.3	-	-	(39.2)	(18.3)
Bamburi Cement	Dec	148.68	0.7	79.00	19.90	45.10	19.2	28,305.5	1.89	-	81.54	23.8	0.6	-	-	2.3	1.4
Crown Paints	Dec	25.21	0.1	66.00	36.40	39.00	2.6	217.3	7.60	-	21.92	5.1	1.8	-	-	34.7	9.8
E.A.Cables	Dec	3.20	0.0	2.63	1.28	1.39	0.7	497.6	(5.71)	-	7.54	(0.2)	0.2	-	-	(75.8)	(23.5)
E.A.P.C Cement	Jun	8.38	0.1	16.00	10.25	10.25	(6.8)	60.2	(30.77)	-	208.37	(0.3)	0.0	-	-	(14.8)	(7.9)
Industry Median			1.1				0.7	357.4			21.92	(0.2)	0.3	-	-	(14.8)	(7.9)
UTILITIES & DOWNSTREAM OIL																	
KenGen	Jun	287.50	1.3	6.04	4.14	4.80	1.9	13,209.3	1.81	0.40	30.80	2.7	0.2	8.3	22.1	5.9	3.0
Kenya Power	Jun	30.66	0.1	2.99	1.24	1.73	1.2	13,210.8	0.08	-	29.17	22.1	0.1	-	-	0.3	0.0
Total Kenya	Dec	136.66	0.2	29.00	21.10	23.90	(0.4)	979.1	4.07	1.30	39.23	5.9	0.6	5.4	31.9	10.4	7.2
Umeme Ltd	Dec	106.19	0.5	8.56	6.06	7.20	(1.1)	1,032.2	1.75	1.18	15.36	4.1	0.5	16.4	67.3	11.4	3.8
Industry Median			2.1				-	7,120.7			29.17	4.1	0.2	5.4	31.9	10.4	3.8
INSURANCE																	
Britam INS	Dec	170.98	0.8	10.65	6.00	7.46	2.8	10,574.3	0.84	0.25	9.96	8.9	0.7	3.4	29.9	8.4	1.6
CIC INS	Dec	51.08	0.2	3.00	1.98	2.15	0.9	897.0	(0.01)	-	2.87	(161.4)	0.7	-	-	(0.5)	(0.1)
Jubilee H. INS	Dec	190.89	0.9	360.25	215.00	290.00	2.1	13,898.9	56.62	9.00	409.95	5.1	0.7	3.1	15.9	13.8	1.4
Kenya Re INS	Dec	67.13	0.3	3.04	2.00	2.64	13.8	4,731.1	1.59	0.10	11.82	1.7	0.2	3.8	6.3	13.5	8.4
Liberty (K) INS	Dec	38.93	0.2	10.65	6.80	8.00	3.9	445.7	1.21	0.58	15.11	6.6	0.5	7.3	47.9	8.0	1.7
Sanlam INS	Dec	17.26	0.1	18.70	11.00	13.20	1.9	127.6	(4.34)	-	11.36	(3.0)	1.2	-	-	(38.2)	(2.1)
Industry Median			2.4				2.4	2,814.1			11.59	3.4	0.7	3.2	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	105.17	0.5	29.00	15.50	17.40	8.4	42,889.2	6.63	1.20	75.08	2.6	0.2	6.9	18.1	8.8	4.1
Home Afrika	Dec	1.33	0.0	0.59	0.31	0.36	(14.3)	191.8	(2.53)	-	(4.13)	(0.1)	(0.1)	-	-	N/A	(23.3)
Kurwitu Ventures	Dec	1.39	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	0.87	0.0	2.58	1.87	2.39	8.6	18.6	0.10	-	20.82	23.1	0.1	-	-	0.5	0.3
Trans-Century Ltd	Dec	4.63	0.0	2.52	1.21	1.36	(6.2)	100.3	(6.72)	-	(8.00)	(0.2)	(0.2)	-	-	N/A	(15.1)
Industry Median			0.5				-	146.1			20.82	(0.14)	0.1	-	-	4.7	(2.2)
INVESTMENT SERVICES																	
NSE	Dec	20.03	0.1	11.90	6.58	8.50	4.2	6,015.3	0.58	0.08	8.31	14.8	1.0	0.9	13.9	6.9	6.5
MANUFACTURING & ALLIED																	
B.O.C K. Gases	Dec	10.77	0.0	72.00	54.00	60.75	(3.6)	142.7	2.64	-	74.06	23.1	0.8	-	-	3.6	2.7
BAT Kenya	Dec	353.77	1.6	500.00	309.50	389.50	7.9	94,240.4	37.34	34.00	93.23	10.4	4.2	8.7	91.1	40.1	17.6
Carbacid	July	27.78	0.1	12.80	7.52	12.00	(0.8)	25,996.4	1.27	0.70	12.76	9.4	0.9	5.8	54.9	10.0	8.9
E.A. Breweries	Jun	1,086.33	4.9	221.75	135.25	151.25	(1.9)	285,906.5	8.88	3.00	17.70	17.0	8.5	2.0	33.8	50.2	7.9
Flame Tree	Dec	2.22	0.0	2.20	0.78	1.37	11.4	121.2	0.51	-	6.35	2.7	0.2	-	-	8.0	3.6
Kenya Orchards	Dec	1.22	0.0	17.25	10.40	10.40	(1.0)	1.2	0.41	-	2.48	25.4	4.2	-	-	16.5	4.0
Mumias Sugar	Jun	3.75	0.0	0.27	0.27	0.27	-	-	(9.62)	-	(10.40)	(0.0)	(0.0)	-	-	N/A	(95.4)
Unga Group	Jun	22.00	0.1	34.65	26.10	32.00	0.6	68.1	0.45	-	80.45	71.0	0.4	-	-	0.6	0.3
Industry Median			6.9				(0.4)	131.9			15.23	13.73	0.9	-	-	25.0	3.8
TELECO																	
Safaricom	Mar	13,300.56	60.3	36.55	24.35	36.55	6.7	1,933,938.1	1.79	1.40	3.00	20.5	12.2	3.8	78.4	59.6	31.4
REIT																	
Fahari I-REIT	Dec	10.09	0.00	9.80	5.00	6.14	8.9	871.2	1.02	0.75	20.52	6.0	0.3	12.2	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

DISCLAIMER

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