

DYER & BLAIR INVESTMENT BANK

MARKET TRADING MULTIPLES

Founder Member of the Nairobi Securities Exchange

02ND JULY 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*****												13.0	8.2	3.4	-	5.4	0.9
AGRICULTURAL																	
Eaagads Ltd	Mar	3.16	0.0	15.00	9.00	10.60	(15.2)	518.4	1.72	-	26.16	6.2	0.4	-	-	6.6	5.8
Kakuzi Ltd	Dec	73.53	0.3	405.00	325.00	405.00	11.0	548.0	31.74	18.00	284.00	12.8	1.4	4.4	56.7	11.2	9.0
Kapchorua Tea	Mar	6.83	0.0	94.25	71.00	94.25	20.8	556.2	0.90	10.00	189.96	104.4	0.5	10.6	1,107.4	0.5	0.3
The Limuru Tea	Dec	7.11	0.0	400.00	320.00	320.00	(11.1)	20.0	(1.53)	0.70	79.49	(209.5)	4.0	0.2	(45.8)	(1.9)	(1.6)
Sasini Ltd	Sept	39.51	0.2	20.00	10.50	18.70	(4.1)	914.5	0.66	0.50	57.77	28.1	0.3	2.7	75.2	1.2	1.0
Williamson Tea	Mar	24.17	0.1	150.00	119.75	149.00	14.4	2,472.1	(8.34)	10.00	340.32	(17.9)	0.4	6.7	(119.8)	(2.5)	(1.8)
Industry Median			0.6				3.4	552.1			134.7	9.5	0.5	3.6	28.4	0.8	0.7
AUTO & ACCESSORIES																	
Car & General	Sept	9.84	0.0	26.50	20.00	26.50	20.5	148.5	14.21	0.80	107.87	1.9	0.2	3.0	5.6	13.2	4.7
BANKING																	
ABSA BNK (K)	Dec	472.96	1.9	10.25	8.62	9.40	(2.7)	31,186.9	0.85	-	8.96	11.0	1.0	-	-	9.5	1.2
BK Group	Dec	215.99	0.9	27.00	12.15	26.00	26.8	33,848.9	5.32	1.59	31.45	4.9	0.8	6.1	29.9	16.9	3.2
Diamond Trust BNK	Dec	152.82	0.6	77.50	58.00	59.00	(21.3)	29,046.1	11.65	-	228.83	5.1	0.3	-	-	5.1	0.8
Equity BNK	Dec	1,632.52	6.5	46.70	28.10	46.70	27.8	757,593.2	6.13	-	35.48	7.6	1.3	-	-	17.3	2.2
H.F.C.K BNK	Dec	13.90	0.1	4.99	3.00	3.90	17.5	1,452.2	(4.44)	-	22.26	(0.9)	0.2	-	-	(19.9)	(3.1)
I&M H. BNK	Dec	330.11	1.3	25.50	21.10	21.55	(4.2)	57,882.5	5.02	2.55	39.64	4.3	0.5	11.8	50.8	12.7	2.3
KCB BNK	Dec	1,265.14	5.1	44.00	30.55	42.50	11.5	559,673.7	6.14	1.00	45.90	6.9	0.9	2.4	16.3	13.4	2.0
National BNK	Dec	39.76	0.2	4.12	4.12	4.12	-		(0.21)	-	11.39	(20.0)	0.4	-	-	(1.8)	(0.2)
NCBA BNK	Dec	381.55	1.5	26.80	20.20	25.00	(6.5)	282,757.2	3.51	1.50	45.16	7.1	0.6	6.0	42.8	7.8	1.1
Stanbic BNK (K)	Dec	303.95	1.2	87.25	73.50	83.00	(2.4)	17,217.6	8.07	3.80	109.96	10.3	0.8	4.6	47.1	7.3	1.0
StanChart BNK (K)	Dec	455.04	1.8	169.25	127.75	130.00	(9.9)	57,789.7	15.40	10.50	139.97	8.4	0.9	8.1	68.2	11.0	1.7
Co-op BNK	Dec	728.30	2.9	13.90	10.30	13.40	7.2	90,590.1	1.82	1.00	15.97	7.4	0.8	7.5	54.9	11.4	1.9
Industry Median			23.9				(1.2)	57,789.7			37.6	7.0	0.8	3.5	23.1	10.3	1.5
COMM. & SERVICES																	
Deacons	Dec	0.52	0.0	0.45	0.45	0.45	-	-	(7.84)	-	2.67	(0.1)	0.2	-	-	(293.7)	(62.4)
Eveready E.A.	Sept	1.85	0.0	1.38	0.87	0.95	(20.8)	186.2	(0.33)	-	0.20	(2.9)	4.9	-	-	(168.4)	(34.3)
Express K.	Dec	1.77	0.0	6.00	2.58	4.00	10.8	27.6	(1.26)	-	0.37	(3.2)	10.8	-	-	(339.6)	(12.9)
Kenya Airways	Dec	201.58	0.8	3.83	3.83	3.83	-	-	(6.38)	-	(11.30)	(0.6)	(0.3)	-	-	N/A	(21.1)
Longhorn Kenya	Jun	10.10	0.0	4.94	3.99	4.00	(18.0)	202.5	(1.87)	0.52	2.16	(2.1)	1.8	13.0	(27.8)	(86.4)	(20.7)
Industry Median			1.5		-		(10.7)	1,524.6			11.3	(2.1)	1.5	-	-	(14.6)	(14.1)

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	end	Cap*** *	(%)	High	Low	Price	%	val (USD)***	(KES)	(KES)	(KES)	ratio (x)	ratio (x)	yld %	%	%	%
COMM. & SERVICES																	
NBV	Mar	54.94	0.2	12.05	0.55	12.05	181.5	13,192.9	(0.01)	-	(0.19)	(933.0)	(64.9)	-	-	N/A	(41.6)
Nation Media	Dec	48.03	0.2	25.35	9.04	25.00	61.8	50,512.3	0.23	-	38.25	108.2	0.7	-	-	0.6	0.4
Sameer	Dec	8.77	0.0	4.26	2.61	3.40	4.6	397.3	0.16	-	0.41	21.8	8.2	-	-	37.9	4.2
Standard Group	Dec	12.87	0.1	25.30	15.00	17.00	(24.4)	138.7	(3.69)	-	11.29	(4.6)	1.5	-	-	(32.7)	(7.4)
TPS EA Serena	Dec	23.63	0.1	18.00	11.75	14.00	(12.5)	2,652.0	(6.64)	-	45.35	(2.1)	0.3	-	-	(14.6)	(7.0)
Uchumi Supermarket	Jun	0.85	0.0	0.38	0.21	0.25	(10.7)	427.7	(5.56)	-	(11.73)	(0.0)	(0.0)	-	-	N/A	(49.1)
WPP Scangroup	Dec	20.74	0.1	22.10	5.10	5.18	(13.7)	3,839.1	4.22	8.00	22.82	1.2	0.2	154.4	189.5	18.5	14.2
Industry Median			1.5		-		(10.7)	1,524.6			11.3	(2.1)	1.5	-	-	(14.6)	(14.1)
CEMENT/CONSTRUCTION																	
ARM Cement	Dec	49.35	0.2	5.55	5.55	5.55	-		(7.77)	-	19.83	(0.7)	0.3	-	-	(39.2)	(18.3)
Bamburi Cement	Dec	127.43	0.5	46.35	19.90	37.90	0.1	44,562.0	3.11	3.00	83.49	12.2	0.5	7.9	96.4	3.7	2.6
Crown Paints	Dec	23.67	0.1	49.00	35.90	35.90	(5.5)	229.5	8.42	-	26.83	4.3	1.3	-	-	31.4	10.6
E.A.Cables	Dec	3.05	0.0	2.36	1.18	1.30	(5.8)	276.0	(5.71)	-	7.54	(0.2)	0.2	-	-	(75.8)	(23.5)
E.A.P.C Cement	Jun	6.67	0.1	16.00	7.32	8.00	(27.3)	60.0	(24.77)	-	197.00	(0.3)	0.0	-	-	(12.6)	(6.4)
Industry Median			0.9				(5.5)	252.8			26.83	(0.2)	0.3	-	-	(12.6)	(6.4)
UTILITIES & DOWNSTREAM OIL																	
KenGen	Jun	243.74	1.0	6.04	3.91	3.99	(15.3)	18,160.4	2.31	0.30	32.81	1.7	0.1	7.5	13.0	7.1	3.6
KenolKobil	Dec	-	-	-	-	-	-		1.74	0.66	7.89	-	-	-	38.0	22.0	9.7
Kenya Power	Jun	25.13	0.1	2.00	1.24	1.39	(18.7)	10,380.0	0.70	-	28.30	2.0	0.0	-	-	2.5	0.4
Total Kenya	Dec	40.30	0.2	26.30	21.10	24.85	3.5	9,470.1	5.24	1.30	153.43	4.7	0.2	5.2	24.8	3.4	2.1
Umeme Ltd	Dec	83.34	0.3	7.98	5.54	5.54	(23.9)	983.1	0.80	1.18	14.83	7.0	0.4	21.3	148.3	5.4	1.6
Industry Median			1.6				(17.0)	9,925.1			30.6	3.4	0.1	6.4	18.9	4.4	1.9
INSURANCE																	
Britam INS	Dec	167.84	0.7	7.98	6.52	7.18	(1.1)	7,452.9	(3.61)	-	6.76	(2.0)	1.1	-	-	(53.4)	(6.7)
CIC INS	Dec	58.15	0.2	2.53	1.98	2.40	12.7	1,993.1	(0.11)	-	2.92	(21.1)	0.8	-	-	(3.9)	(0.8)
Jubilee H. INS	Dec	252.09	1.0	379.75	215.00	375.50	32.2	14,805.3	56.40	9.00	490.33	6.7	0.8	2.4	16.0	11.5	2.8
Kenya Re INS	Dec	62.77	0.3	2.70	2.00	2.42	4.3	10,464.8	1.05	0.20	12.29	2.3	0.2	8.3	19.0	8.6	5.5
Liberty (K) INS	Dec	38.21	0.2	10.30	6.70	7.70	-	404.6	1.26	-	15.69	6.1	0.5	-	-	8.0	1.7
Sanlam INS	Dec	13.61	0.1	14.00	9.16	10.20	(21.2)	270.9	(0.81)	-	9.19	(12.6)	1.1	-	-	(8.8)	(0.4)
Industry Median			2.4				2.2	4,723.0			10.74	0.2	0.8	-	-	2.1	0.7

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	end	Cap***	(%)	High	Low	Price	%	val (USD)***	(KES)	(KES)	(KES)	ratio (x)	ratio (x)	yld %	%	%	%
INVESTMENT																	
Centum Investment	Mar	100.48	0.4	25.10	14.50	16.30	1.6	30,287.4	0.98	-	35.13	16.7	0.5	-	-	2.8	1.6
Home Afrika	Dec	1.61	0.0	0.49	0.35	0.43	2.4	331.3	(2.53)	-	(4.13)	(0.2)	(0.1)	-	-	N/A	(23.3)
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	0.80	0.0	2.53	1.80	2.15	(2.3)	19.6	0.10	-	20.82	20.8	0.1	-	-	0.5	0.3
Trans-Century Ltd	Dec	4.52	0.0	2.52	1.03	1.30	(10.3)	140.2	(15.00)	-	(22.42)	(0.1)	(0.1)	-	-	N/A	(44.8)
Industry Median			0.4				-	235.7			20.82	(0.09)	0.1	-	-	1.6	(2.2)
INVESTMENT SERVICES																	
NSE	Dec	21.54	0.1	9.38	6.58	8.96	9.8	3,321.3	0.65	0.08	8.38	13.8	1.1	0.9	12.4	7.7	7.3
MANUFACTURING & ALLIED																	
B.O.C K. Gases	Dec	11.12	0.0	75.25	54.00	61.50	(2.4)	8,625.7	5.21	4.15	82.33	11.8	0.7	6.7	79.7	6.3	4.9
BAT Kenya	Dec	416.86	1.7	499.75	309.50	450.00	24.7	44,217.4	55.18	45.00	118.56	8.2	3.8	10.0	81.6	46.5	25.4
Carbacid	July	29.51	0.1	12.80	7.90	12.50	3.3	22,180.6	1.40	0.70	13.59	8.9	0.9	5.6	50.1	10.3	9.2
E.A. Breweries	Jun	1,325.89	5.3	193.75	148.25	181.00	17.3	569,346.8	(4.56)	-	15.17	(39.7)	11.9	-	-	(30.1)	(3.7)
Flame Tree	Dec	2.26	0.0	1.55	1.16	1.37	11.4	234.3	0.42	-	6.09	3.2	0.2	-	-	6.9	3.0
Kenya Orchards	Dec	1.24	0.0	17.25	10.40	10.40	(1.0)	-	(0.97)	-	1.56	(10.7)	6.7	-	-	(62.6)	(9.9)
Mumias Sugar	Jun	3.83	0.0	0.27	0.27	0.27	-	-	(9.62)	-	(10.40)	(0.0)	(0.0)	-	-	N/A	(95.4)
Unga Group	Jun	18.94	0.1	33.00	26.10	27.00	(15.1)	231.2	1.10	-	81.36	24.5	0.3	-	-	1.4	0.9
Industry Median			7.3				1.7	4,430.0			14.38	5.70	0.8	-	-	8.3	1.9
TELECO																	
Safaricom	Mar	15,346.97	61.3	42.75	26.15	41.35	20.7	2,984,151.6	1.71	1.37	3.44	24.1	12.0	3.3	79.9	49.9	29.8
REIT																	
Fahari I-REIT	Dec	10.36	0.00	7.00	5.00		9.6	1,428.1	0.82	0.60	20.86	7.6	0.3	9.7	73.4	3.9	3.8

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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