

# DYER & BLAIR INVESTMENT BANK

## MARKET TRADING MULTIPLES

Founder Member of the Nairobi Securities Exchange

09<sup>TH</sup> 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 %      | %           | %             | %             |
| <b>NSE Market Multiples*****</b> |      |          |             |        |        |         |              |                 |        |       |              | <b>13.0</b>  | <b>8.2</b> | <b>3.4</b> | <b>-</b>    | <b>5.4</b>    | <b>0.9</b>    |
| <b>AGRICULTURAL</b>              |      |          |             |        |        |         |              |                 |        |       |              |              |            |            |             |               |               |
| Eaagads Ltd                      | Mar  | 3.22     | 0.0         | 15.00  | 9.90   | 10.80   | (13.6)       | 530.6           | 1.72   | -     | 26.16        | 6.3          | 0.4        | -          | -           | 6.6           | 5.8           |
| Kakuzi Ltd                       | Dec  | 67.68    | 0.3         | 405.00 | 325.00 | 372.75  | 2.1          | 565.1           | 31.74  | 18.00 | 284.00       | 11.7         | 1.3        | 4.8        | 56.7        | 11.2          | 9.0           |
| Kapchorua Tea                    | Mar  | 6.16     | 0.0         | 94.25  | 71.00  | 85.00   | 9.0          | 774.0           | 0.90   | 10.00 | 189.96       | 94.1         | 0.4        | 11.8       | 1,107.4     | 0.5           | 0.3           |
| The Limuru Tea                   | Dec  | 6.67     | 0.0         | 400.00 | 300.00 | 300.00  | (16.7)       | 84.2            | (1.53) | 0.70  | 79.49        | (196.5)      | 3.8        | 0.2        | (45.8)      | (1.9)         | (1.6)         |
| Sasini Ltd                       | Sept | 40.03    | 0.2         | 20.00  | 10.50  | 18.95   | (2.8)        | 741.1           | 0.66   | 0.50  | 57.77        | 28.5         | 0.3        | 2.6        | 75.2        | 1.2           | 1.0           |
| Williamson Tea                   | Mar  | 22.31    | 0.1         | 150.00 | 119.75 | 137.50  | 5.6          | 2,760.0         | (8.34) | 10.00 | 340.32       | (16.5)       | 0.4        | 7.3        | (119.8)     | (2.5)         | (1.8)         |
| <b>Industry Median</b>           |      |          | <b>0.6</b>  |        |        |         | <b>(0.3)</b> | <b>653.1</b>    |        |       | <b>134.7</b> | <b>9.0</b>   | <b>0.4</b> | <b>3.7</b> | <b>28.4</b> | <b>0.8</b>    | <b>0.7</b>    |
| <b>AUTO &amp; ACCESSORIES</b>    |      |          |             |        |        |         |              |                 |        |       |              |              |            |            |             |               |               |
| Car & General                    | Sept | 10.40    | 0.0         | 28.75  | 20.00  | 28.00   | 27.3         | 144.2           | 14.21  | 0.80  | 107.87       | 2.0          | 0.3        | 2.9        | 5.6         | 13.2          | 4.7           |
| <b>BANKING</b>                   |      |          |             |        |        |         |              |                 |        |       |              |              |            |            |             |               |               |
| ABSA BNK (K)                     | Dec  | 505.67   | 2.0         | 10.25  | 8.62   | 10.05   | 4.0          | 39,376.3        | 0.85   | -     | 8.96         | 11.8         | 1.1        | -          | -           | 9.5           | 1.2           |
| BK Group                         | Dec  | 215.99   | 0.9         | 27.00  | 12.15  | 26.00   | 26.8         | 34,869.9        | 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)       | 38,794.0        | 11.65  | -     | 228.83       | 5.1          | 0.3        | -          | -           | 5.1           | 0.8           |
| Equity BNK                       | Dec  | 1,712.92 | 6.8         | 49.00  | 28.10  | 49.00   | 34.1         | 799,479.7       | 6.13   | -     | 35.48        | 8.0          | 1.4        | -          | -           | 17.3          | 2.2           |
| H.F.C.K BNK                      | Dec  | 13.90    | 0.1         | 4.99   | 3.00   | 3.90    | 17.5         | 1,321.3         | (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)        | 52,115.2        | 5.02   | 2.55  | 39.64        | 4.3          | 0.5        | 11.8       | 50.8        | 12.7          | 2.3           |
| KCB BNK                          | Dec  | 1,354.45 | 5.4         | 45.50  | 30.55  | 45.50   | 19.4         | 562,008.9       | 6.14   | 1.00  | 45.90        | 7.4          | 1.0        | 2.2        | 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  | 396.81   | 1.6         | 26.80  | 20.20  | 26.00   | (2.8)        | 279,953.0       | 3.51   | 1.50  | 45.16        | 7.4          | 0.6        | 5.8        | 42.8        | 7.8           | 1.1           |
| Stanbic BNK (K)                  | Dec  | 292.97   | 1.2         | 87.25  | 73.50  | 80.00   | (5.9)        | 17,131.4        | 8.07   | 3.80  | 109.96       | 9.9          | 0.7        | 4.8        | 47.1        | 7.3           | 1.0           |
| StanChart BNK (K)                | Dec  | 453.29   | 1.8         | 169.25 | 127.75 | 129.50  | (10.2)       | 66,436.6        | 15.40  | 10.50 | 139.97       | 8.4          | 0.9        | 8.1        | 68.2        | 11.0          | 1.7           |
| Co-op BNK                        | Dec  | 733.74   | 2.9         | 13.90  | 10.30  | 13.50   | 8.0          | 88,731.5        | 1.82   | 1.00  | 15.97        | 7.4          | 0.8        | 7.4        | 54.9        | 11.4          | 1.9           |
| <b>Industry Median</b>           |      |          | <b>24.5</b> |        |        |         | <b>2.0</b>   | <b>52,115.2</b> |        |       | <b>37.6</b>  | <b>7.4</b>   | <b>0.8</b> | <b>3.5</b> | <b>23.1</b> | <b>10.3</b>   | <b>1.5</b>    |
| <b>COMM. &amp; SERVICES</b>      |      |          |             |        |        |         |              |                 |        |       |              |              |            |            |             |               |               |
| 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 | 1.89     | 0.0         | 1.38   | 0.87   | 0.97    | (19.2)       | 182.2           | (0.33) | -     | 0.20         | (3.0)        | 5.0        | -          | -           | (168.4)       | (34.3)        |
| Express K.                       | Dec  | 1.77     | 0.0         | 4.84   | 2.58   | 4.00    | 10.8         | 26.6            | (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         | 4.91   | 3.98   | 4.00    | (18.0)       | 244.1           | (1.87) | 0.52  | 2.16         | (2.1)        | 1.8        | 13.0       | (27.8)      | (86.4)        | (20.7)        |
| <b>Industry Median</b>           |      |          | <b>1.5</b>  |        | -      |         | <b>(3.6)</b> | <b>1,518.7</b>  |        |       | <b>11.3</b>  | <b>(2.1)</b> | <b>1.7</b> | -          | -           | <b>(14.6)</b> | <b>(14.1)</b> |

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|---------------------------------------|------|----------|------------|--------|----------|---------|---------------|----------------|---------|-------|--------------|--------------|------------|------------|-------------|---------------|---------------|
|                                       | end  | Cap*** * | (%)        | High   | Low      | Price   | %             | val (USD)***   | (KES)   | (KES) | (KES)        | ratio (x)    | ratio (x)  | yld %      | %           | %             | %             |
| <b>COMM. &amp; SERVICES</b>           |      |          |            |        |          |         |               |                |         |       |              |              |            |            |             |               |               |
| NBV                                   | Mar  | 56.54    | 0.2        | 12.80  | 0.55     | 12.40   | 189.7         | 13,846.1       | (0.01)  | -     | (0.19)       | (960.1)      | (66.7)     | -          | -           | N/A           | (41.6)        |
| Nation Media                          | Dec  | 48.03    | 0.2        | 25.35  | 9.04     | 25.00   | 61.8          | 65,916.1       | 0.23    | -     | 38.25        | 108.2        | 0.7        | -          | -           | 0.6           | 0.4           |
| Sameer                                | Dec  | 8.69     | 0.0        | 4.26   | 2.61     | 3.37    | 3.7           | 401.0          | 0.16    | -     | 0.41         | 21.6         | 8.2        | -          | -           | 37.9          | 4.2           |
| Standard Group                        | Dec  | 14.39    | 0.1        | 25.30  | 15.00    | 19.00   | (15.6)        | 144.6          | (3.69)  | -     | 11.29        | (5.1)        | 1.7        | -          | -           | (32.7)        | (7.4)         |
| TPS EA Serena                         | Dec  | 23.96    | 0.1        | 18.00  | 12.55    | 14.20   | (11.3)        | 2,636.4        | (6.64)  | -     | 45.35        | (2.1)        | 0.3        | -          | -           | (14.6)        | (7.0)         |
| Uchumi Supermarket                    | Jun  | 0.91     | 0.0        | 0.38   | 0.21     | 0.27    | (3.6)         | 304.3          | (5.56)  | -     | (11.73)      | (0.0)        | (0.0)      | -          | -           | N/A           | (49.1)        |
| WPP Scangroup                         | Dec  | 20.34    | 0.1        | 20.10  | 5.08     | 5.08    | (15.3)        | 4,470.8        | 4.22    | 8.00  | 22.82        | 1.2          | 0.2        | 157.5      | 189.5       | 18.5          | 14.2          |
| <b>Industry Median</b>                |      |          | <b>1.5</b> |        | <b>-</b> |         | <b>(3.6)</b>  | <b>1,518.7</b> |         |       | <b>11.3</b>  | <b>(2.1)</b> | <b>1.7</b> | <b>-</b>   | <b>-</b>    | <b>(14.6)</b> | <b>(14.1)</b> |
| <b>CEMENT/CONSTRUCTION</b>            |      |          |            |        |          |         |               |                |         |       |              |              |            |            |             |               |               |
| 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  | 122.89   | 0.5        | 46.35  | 19.90    | 36.55   | (3.4)         | 43,700.9       | 3.11    | 3.00  | 83.49        | 11.8         | 0.4        | 8.2        | 96.4        | 3.7           | 2.6           |
| Crown Paints                          | Dec  | 17.34    | 0.1        | 49.00  | 26.30    | 26.30   | (30.8)        | 282.1          | 8.42    | -     | 26.83        | 3.1          | 1.0        | -          | -           | 31.4          | 10.6          |
| E.A.Cables                            | Dec  | 3.24     | 0.0        | 2.36   | 1.18     | 1.38    | -             | 245.1          | (5.71)  | -     | 7.54         | (0.2)        | 0.2        | -          | -           | (75.8)        | (23.5)        |
| E.A.P.C Cement                        | Jun  | 6.00     | 0.1        | 16.00  | 7.20     | 7.20    | (34.5)        | 62.4           | (24.77) | -     | 197.00       | (0.3)        | 0.0        | -          | -           | (12.6)        | (6.4)         |
| <b>Industry Median</b>                |      |          | <b>0.8</b> |        |          |         | <b>(3.4)</b>  | <b>263.6</b>   |         |       | <b>26.83</b> | <b>(0.2)</b> | <b>0.3</b> | <b>-</b>   | <b>-</b>    | <b>(12.6)</b> | <b>(6.4)</b>  |
| <b>UTILITIES &amp; DOWNSTREAM OIL</b> |      |          |            |        |          |         |               |                |         |       |              |              |            |            |             |               |               |
| KenGen                                | Jun  | 244.35   | 1.0        | 6.04   | 3.91     | 4.00    | (15.1)        | 18,534.1       | 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  | 24.95    | 0.1        | 2.00   | 1.24     | 1.38    | (19.3)        | 10,749.3       | 0.70    | -     | 28.30        | 2.0          | 0.0        | -          | -           | 2.5           | 0.4           |
| Total Kenya                           | Dec  | 39.49    | 0.2        | 26.30  | 21.10    | 24.35   | 1.5           | 8,865.5        | 5.24    | 1.30  | 153.43       | 4.6          | 0.2        | 5.3        | 24.8        | 3.4           | 2.1           |
| Umeme Ltd                             | Dec  | 83.04    | 0.3        | 7.98   | 5.48     | 5.52    | (24.2)        | 993.0          | 0.80    | 1.18  | 14.83        | 6.9          | 0.4        | 21.4       | 148.3       | 5.4           | 1.6           |
| <b>Industry Median</b>                |      |          | <b>1.6</b> |        |          |         | <b>(17.2)</b> | <b>9,807.4</b> |         |       | <b>30.6</b>  | <b>3.3</b>   | <b>0.1</b> | <b>6.4</b> | <b>18.9</b> | <b>4.4</b>    | <b>1.9</b>    |
| <b>INSURANCE</b>                      |      |          |            |        |          |         |               |                |         |       |              |              |            |            |             |               |               |
| Britam INS                            | Dec  | 175.32   | 0.7        | 7.98   | 6.52     | 7.50    | 3.3           | 7,885.6        | (3.61)  | -     | 6.76         | (2.1)        | 1.1        | -          | -           | (53.4)        | (6.7)         |
| CIC INS                               | Dec  | 82.14    | 0.3        | 3.39   | 1.98     | 3.39    | 59.2          | 5,856.0        | (0.11)  | -     | 2.92         | (29.9)       | 1.2        | -          | -           | (3.9)         | (0.8)         |
| Jubilee H. INS                        | Dec  | 261.83   | 1.0        | 390.00 | 215.00   | 390.00  | 37.3          | 12,274.8       | 56.40   | 9.00  | 490.33       | 6.9          | 0.8        | 2.3        | 16.0        | 11.5          | 2.8           |
| Kenya Re INS                          | Dec  | 63.02    | 0.2        | 2.70   | 2.00     | 2.43    | 4.7           | 10,208.1       | 1.05    | 0.20  | 12.29        | 2.3          | 0.2        | 8.2        | 19.0        | 8.6           | 5.5           |
| Liberty (K) INS                       | Dec  | 39.70    | 0.2        | 10.30  | 6.70     | 8.00    | 3.9           | 394.0          | 1.26    | -     | 15.69        | 6.3          | 0.5        | -          | -           | 8.0           | 1.7           |
| Sanlam INS                            | Dec  | 13.54    | 0.1        | 14.00  | 9.16     | 10.15   | (21.6)        | 292.7          | (0.81)  | -     | 9.19         | (12.5)       | 1.1        | -          | -           | (8.8)         | (0.4)         |
| <b>Industry Median</b>                |      |          | <b>2.5</b> |        |          |         | <b>4.3</b>    | <b>6,870.8</b> |         |       | <b>10.74</b> | <b>0.1</b>   | <b>0.9</b> | <b>-</b>   | <b>-</b>    | <b>2.1</b>    | <b>0.7</b>    |

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|-----------------------------------|------|-----------|------------|----------|----------|----------|--------|----------------|---------|-------|--------------|---------------|------------|-------|--------|------------|--------------|
|                                   | end  | Cap***    | (%)        | High     | Low      | Price    | %      | val (USD)***   | (KES)   | (KES) | (KES)        | ratio (x)     | ratio (x)  | yld % | %      | %          | %            |
| <b>INVESTMENT</b>                 |      |           |            |          |          |          |        |                |         |       |              |               |            |       |        |            |              |
| Centum Investment                 | Mar  | 105.72    | 0.4        | 24.35    | 14.50    | 17.15    | 6.9    | 30,624.0       | 0.98    | -     | 35.13        | 17.5          | 0.5        | -     | -      | 2.8        | 1.6          |
| Home Afrika                       | Dec  | 1.58      | 0.0        | 0.49     | 0.35     | 0.42     | -      | 332.0          | (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)  | 19.7           | 0.10    | -     | 20.82        | 20.8          | 0.1        | -     | -      | 0.5        | 0.3          |
| Trans-Century Ltd                 | Dec  | 4.48      | 0.0        | 2.52     | 1.03     | 1.29     | (11.0) | 141.9          | (15.00) | -     | (22.42)      | (0.1)         | (0.1)      | -     | -      | N/A        | (44.8)       |
| <b>Industry Median</b>            |      |           | <b>0.5</b> |          |          |          | -      | <b>237.0</b>   |         |       | <b>20.82</b> | <b>(0.09)</b> | <b>0.1</b> | -     | -      | <b>1.6</b> | <b>(2.2)</b> |
| <b>INVESTMENT SERVICES</b>        |      |           |            |          |          |          |        |                |         |       |              |               |            |       |        |            |              |
| NSE                               | Dec  | 21.11     | 0.1        | 9.38     | 6.58     | 8.78     | 7.6    | 3,304.6        | 0.65    | 0.08  | 8.38         | 13.6          | 1.0        | 0.9   | 12.4   | 7.7        | 7.3          |
| <b>MANUFACTURING &amp; ALLIED</b> |      |           |            |          |          |          |        |                |         |       |              |               |            |       |        |            |              |
| B.O.C K. Gases                    | Dec  | 11.40     | 0.0        | 75.25    | 54.00    | 63.00    | -      | 17,072.5       | 5.21    | 4.15  | 82.33        | 12.1          | 0.8        | 6.6   | 79.7   | 6.3        | 4.9          |
| BAT Kenya                         | Dec  | 415.70    | 1.6        | 499.75   | 309.50   | 448.75   | 24.3   | 32,554.8       | 55.18   | 45.00 | 118.56       | 8.1           | 3.8        | 10.0  | 81.6   | 46.5       | 25.4         |
| Carbacid                          | July | 28.33     | 0.1        | 12.85    | 7.90     | 12.00    | (0.8)  | 22,137.3       | 1.40    | 0.70  | 13.59        | 8.6           | 0.9        | 5.8   | 50.1   | 10.3       | 9.2          |
| E.A. Breweries                    | Jun  | 1,373.51  | 5.4        | 193.75   | 148.25   | 187.50   | 21.6   | 583,912.8      | (4.56)  | -     | 15.17        | (41.1)        | 12.4       | -     | -      | (30.1)     | (3.7)        |
| Flame Tree                        | Dec  | 2.18      | 0.0        | 1.53     | 1.16     | 1.32     | 7.3    | 194.1          | 0.42    | -     | 6.09         | 3.1           | 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  | 19.01     | 0.1        | 33.00    | 26.10    | 27.10    | (14.8) | 233.2          | 1.10    | -     | 81.36        | 24.6          | 0.3        | -     | -      | 1.4        | 0.9          |
| <b>Industry Median</b>            |      |           | <b>7.4</b> |          |          |          | -      | <b>8,652.8</b> |         |       | <b>14.38</b> | <b>5.63</b>   | <b>0.8</b> | -     | -      | <b>8.3</b> | <b>1.9</b>   |
| <b>TELECO</b>                     |      |           |            |          |          |          |        |                |         |       |              |               |            |       |        |            |              |
| Safaricom                         | Mar  | 15,309.86 | 60.6       | 42.75    | 26.15    | 41.25    | 20.4   | 2,858,984.8    | 1.71    | 1.37  | 3.44         | 24.1          | 12.0       | 3.3   | 79.9   | 49.9       | 29.8         |
| <b>REIT</b>                       |      |           |            |          |          |          |        |                |         |       |              |               |            |       |        |            |              |
| Fahari I-REIT                     | Dec  | 10.33     | 0.00       | 7.00     | 5.00     |          | 9.2    | 1,429.9        | 0.82    | 0.60  | 20.86        | 7.5           | 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*

# 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

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