DYER & BLAIR INVESTMENT BANK

MARKET TRADING MULTIPLES

Founder Member of the Nairobi Securities Exchange

21ST MAY 2021

	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*****												**13.3**	**8.4**	**4.5**	**-**	**6.3**	**0.9**
AGRICULTURAL																	
Eaagads Ltd	Mar	4.46	0.0	15.00	8.24	15.00	20.0	350.6	1.72	-	26.16	8.7	0.6	-	-	6.6	5.8
Kakuzi Ltd	Dec	65.19	0.3	397.00	320.50	360.00	(1.4)	271.1	31.74	18.00	284.00	11.3	1.3	5.0	56.7	11.2	9.0
Kapchorua Tea	Mar	5.89	0.0	90.00	71.00	81.50	4.5	553.7	(15.76)	10.00	170.75	(5.2)	0.5	12.3	(63.5)	(9.2)	(6.7)
The Limuru Tea	Dec	7.54	0.0	400.00	340.00	340.00	(5.6)	25.7	(1.53)	0.70	79.49	(222.6)	4.3	0.2	(45.8)	(1.9)	(1.6)
Sasini Ltd	Sept	39.09	0.2	20.00	10.50	18.55	(4.9)	869.1	0.66	0.50	57.77	27.9	0.3	2.7	75.2	1.2	1.0
Williamson Tea	Mar	23.46	0.1	149.75	119.75	145.00	11.3	2,575.9	(4.14)	20.00	331.92	(35.0)	0.4	13.8	(482.6)	(1.2)	(0.9)
Industry Median			**0.6**				**1.6**	**452.2**			**125.1**	**1.8**	**0.5**	**3.8**	**(22.9)**	**(0.0)**	**0.0**
AUTO & ACCESSORIES																	
Car & General	Sept	8.15	0.0	26.00	20.00	22.00	-	142.7	14.21	0.80	107.87	1.5	0.2	3.6	5.6	13.2	4.7
BANKING																	
ABSA BNK (K)	Dec	456.68	1.9	10.80	8.62	9.10	(5.8)	17,345.9	0.85	-	8.96	10.7	1.0	-	-	9.5	1.2
BK Group	Dec	215.43	0.9	26.15	12.15	26.00	26.8	22,377.4	4.73	1.59	31.69	5.5	0.8	6.1	33.6	14.9	2.9
Diamond Trust BNK	Dec	164.69	0.7	77.50	59.50	63.75	(15.0)	10,274.0	11.61	-	221.64	5.5	0.3	-	-	5.2	0.8
Equity BNK	Dec	1,446.99	6.1	42.00	28.10	41.50	13.5	591,454.4	5.24	-	36.74	7.9	1.1	-	-	14.3	1.9
H.F.C.K BNK	Dec	12.86	0.1	4.99	3.00	3.62	9.0	2,777.7	(4.44)	-	22.26	(0.8)	0.2	-	-	(19.9)	(3.1)
I&M H. BNK	Dec	356.76	0.8	26.25	23.10	23.35	3.8	66,762.2	4.88	2.55	38.82	4.8	0.6	10.9	52.2	12.6	2.3
KCB BNK	Dec	1,217.33	5.1	42.45	30.55	41.00	7.6	508,671.4	6.10	1.00	44.32	6.7	0.9	2.4	16.4	13.8	2.0
National BNK	Dec	39.65	0.2	4.12	4.12	4.12	-		(0.21)	-	11.39	(20.0)	0.4	-	-	(1.8)	(0.2)
NCBA BNK	Dec	378.28	1.6	28.00	20.20	24.85	(7.1)	35,861.3	2.77	1.50	43.91	9.0	0.6	6.0	54.1	6.3	0.9
Stanbic BNK (K)	Dec	295.86	1.3	87.25	73.50	81.00	(4.7)	40,246.5	14.11	3.80	109.96	5.7	0.7	4.7	26.9	12.8	1.8
StanChart BNK (K)	Dec	459.10	1.9	173.75	131.00	131.50	(8.8)	58,865.1	15.40	10.50	139.97	8.5	0.9	8.0	68.2	11.0	1.7
Co-op BNK	Dec	664.08	2.8	13.90	10.30	12.25	(2.0)	73,933.4	1.82	1.00	15.97	6.7	0.8	8.2	54.9	11.4	1.9
Industry Median			**23.4**				**(1.0)**	**40,246.5**			**37.8**	**6.2**	**0.8**	**3.6**	**21.7**	**11.2**	**1.7**
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	2.02	0.0	1.38	0.87	1.04	(13.3)	210.8	(0.33)	-	0.20	(3.2)	5.3	-	-	(168.4)	(34.3)
Express K.	Dec	1.79	0.0	6.00	2.58	4.05	12.2	28.7	(1.26)	-	0.37	(3.2)	10.9	-	-	(339.6)	(12.9)
Kenya Airways	Dec	201.06	0.9	3.83	1.99	3.83	-	-	(6.38)	-	(11.30)	(0.6)	(0.3)	-	-	N/A	(21.1)
Longhorn Kenya	Jun	11.28	0.0	5.06	4.06	4.48	(8.2)	251.0	(1.87)	0.52	2.16	(2.4)	2.1	11.6	(27.8)	(86.4)	(20.7)
Industry Median			**1.3**		**-**		**(6.3)**	**1,227.4**			**11.3**	**(2.4)**	**1.6**	**-**	**-**	**(3.4)**	**(14.1)**

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COMM. & SERVICES																	
NBV	Mar	24.28	0.0	5.70	0.53	5.34	24.8	3,307.2	(0.01)	-	(0.19)	(413.5)	(28.7)	-	-	N/A	(41.6)
Nation Media	Dec	31.91	0.1	25.35	9.04	16.65	7.8	16,264.1	0.23	-	38.25	72.1	0.4	-	-	0.6	0.4
Sameer	Dec	9.26	0.0	4.26	2.61	3.60	10.8	369.7	0.16	-	0.41	23.0	8.7	-	-	37.9	4.2
Standard Group	Dec	13.67	0.1	25.30	15.55	18.10	(19.6)	76.7	(3.69)	-	11.29	(4.9)	1.6	-	-	(32.7)	(7.4)
TPSEA Serena	Dec	25.25	0.1	18.00	11.75	15.00	(6.3)	2,085.2	(1.64)	-	48.45	(9.2)	0.3	-	-	(3.4)	(1.9)
Uchumi Supermarket	Jun	0.88	0.0	0.38	0.21	0.26	(7.1)	405.4	(5.56)	-	(11.73)	(0.0)	(0.0)	-	-	N/A	(49.1)
WPP Scangroup	Dec	21.96	0.1	22.10	5.10	5.50	(8.3)	4,589.0	4.22	8.00	22.82	1.3	0.2	145.5	189.5	18.5	14.2
Industry Median			**1.3**		**-**		**(6.3)**	**1,227.4**			**11.3**	**(2.4)**	**1.6**	**-**	**-**	**(3.4)**	**(14.1)**
CEMENT/CONSTRUCTION																	
ARM Cement	Dec	49.23	0.2	5.55	5.55	5.55	-		(7.77)	-	19.83	(0.7)	0.3	-	-	(39.2)	(18.3)
Bamburi Cement	Dec	123.08	0.5	46.35	19.90	36.70	(3.0)	25,935.2	3.11	3.00	83.49	11.8	0.4	8.2	96.4	3.7	2.6
Crown Paints	Dec	25.65	0.1	49.50	36.00	39.00	2.6	438.0	7.60	-	21.92	5.1	1.8	-	-	34.7	9.8
E.A.Cables	Dec	3.16	0.0	2.36	1.25	1.35	(2.2)	311.2	(5.71)	-	7.54	(0.2)	0.2	-	-	(75.8)	(23.5)
E.A.P.C Cement	Jun	6.65	0.1	16.00	7.98	8.00	(27.3)	129.3	(24.77)	-	197.00	(0.3)	0.0	-	-	(12.6)	(6.4)
Industry Median			**0.9**				**(2.2)**	**374.6**			**21.92**	**(0.2)**	**0.3**	**-**	**-**	**(12.6)**	**(6.4)**
UTILITIES & DOWNSTREAM OIL																	
KenGen	Jun	244.33	1.0	6.04	4.09	4.01	(14.9)	28,633.7	2.31	0.30	32.81	1.7	0.1	7.5	13.0	7.1	3.6
Kenya Power	Jun	25.06	0.1	2.40	1.24	1.39	(18.7)	8,378.0	0.70	-	28.30	2.0	0.0	-	-	2.5	0.4
Total Kenya	Dec	38.82	0.2	27.15	21.10	24.00	-	3,378.4	5.24	1.30	153.43	4.6	0.2	5.4	24.8	3.4	2.1
Umeme Ltd	Dec	90.02	0.4	8.56	5.68	6.00	(17.6)	1,488.5	0.80	1.18	14.83	7.5	0.4	19.7	148.3	5.4	1.6
Industry Median			**1.7**				**(16.2)**	**5,878.2**			**30.6**	**3.3**	**0.1**	**6.4**	**18.9**	**4.4**	**1.9**
INSURANCE																	
Britam INS	Dec	169.27	0.7	10.65	6.40	7.26	-	12,891.2	(3.61)	-	6.76	(2.0)	1.1	-	-	(53.4)	(6.7)
CIC INS	Dec	51.47	0.2	2.53	1.98	2.13	-	3,008.0	(0.11)	-	2.92	(18.8)	0.7	-	-	(3.9)	(0.8)
Jubilee H. INS	Dec	187.49	0.8	296.00	215.00	280.00	(1.4)	27,999.8	56.40	9.00	490.33	5.0	0.6	3.2	16.0	11.5	2.8
Kenya Re INS	Dec	61.05	0.3	2.70	2.00	2.36	1.7	7,939.0	1.59	0.10	11.82	1.5	0.2	4.2	6.3	13.5	8.4
Liberty (K) INS	Dec	36.63	0.2	10.30	6.80	7.40	(3.9)	614.9	1.26	-	15.69	5.9	0.5	-	-	8.0	1.7
Sanlam INS	Dec	15.03	0.1	16.50	9.58	11.30	(12.7)	431.1	(0.81)	-	9.19	(13.9)	1.2	-	-	(8.8)	(0.4)
Industry Median			**2.2**				**(0.7)**	**5,473.5**			**10.51**	**(0.3)**	**0.7**	**-**	**-**	**2.1**	**0.7**

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INVESTMENT																	
Centum Investment	Mar	91.61	0.4	27.35	14.50	14.90	(7.2)	24,753.1	6.63	1.20	75.08	2.2	0.2	8.1	18.1	8.8	4.1
Home Afrika	Dec	1.50	0.0	0.50	0.35	0.40	(4.8)	280.8	(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	0.74	0.0	2.53	1.87	2.00	(9.1)	32.1	0.10	-	20.82	19.3	0.1	-	-	0.5	0.3
Trans-Century Ltd	Dec	4.26	0.0	2.52	1.03	1.23	(15.2)	1,948.2	(15.00)	-	(22.42)	(0.1)	(0.1)	-	-	N/A	(44.8)
Industry Median			**0.4**				**(7.2)**	**1,114.5**			**20.82**	**(0.08)**	**0.1**	**-**	**-**	**4.7**	**(2.2)**
INVESTMENT SERVICES																	
NSE	Dec	21.53	0.1	9.10	6.58	8.98	10.0	2,541.9	0.65	0.08	8.38	13.9	1.1	0.9	12.4	7.7	7.3
MANUFACTURING & ALLIED				-													
B.O.C K. Gases	Dec	12.31	0.1	69.00	54.00	68.25	8.3	8,775.8	5.21	4.15	82.33	13.1	0.8	6.1	79.7	6.3	4.9
BAT Kenya	Dec	434.26	1.8	499.75	309.50	470.00	30.2	86,734.6	55.18	45.00	118.56	8.5	4.0	9.6	81.6	46.5	25.4
Carbacid	July	24.49	0.1	12.80	7.90	10.40	(14.0)	3,072.8	1.40	0.70	13.59	7.4	0.8	6.7	50.1	10.3	9.2
E.A. Breweries	Jun	1,271.32	5.4	177.50	148.25	174.00	12.8	467,761.4	(4.56)	-	15.17	(38.2)	11.5	-	-	(30.1)	(3.7)
Flame Tree	Dec	2.22	0.0	1.99	0.82	1.35	9.8	184.2	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	3.82	0.0	0.27	0.27	0.27	-	-	(9.62)	-	(10.40)	(0.0)	(0.0)	-	-	N/A	(95.4)
Unga Group	Jun	19.59	0.1	33.00	27.00	28.00	(11.9)	170.1	1.10	-	81.36	25.4	0.3	-	-	1.4	0.9
Industry Median			**7.6**				**4.2**	**1,628.5**			**14.38**	**5.32**	**0.8**	**-**	**-**	**8.3**	**1.9**
TELECO																	
Safaricom	Mar	14,622.42	61.8	40.83	26.15	39.50	15.3	2,859,843.2	1.71	1.37	3.44	23.0	11.5	3.5	79.9	49.9	29.8
REIT																	
Fahari I-REIT	Dec	10.00	0.00	7.04	5.00	5.98	6.0	2,106.4	0.82	0.60	20.86	7.3	0.3	10.0	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*

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