DYER & BLAIR INVESTMENT BANK

MARKET TRADING MULTIPLES

Founder Member of the Nairobi Securities Exchange

04TH NOVEMBER 2022

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*****												**2.5**	**4.7**	**7.4**	**-**	**8.4**	**1.7**
AGRICULTURAL																	
Eaagads Ltd	Mar	3.2	0.0	14.0	11.0	12.0	(11.1)	60.2	(0.2)	-	31.4	(49.2)	0.4	-	-	(0.8)	(0.7)
Kakuzi Ltd	Dec	66.9	0.4	441.3	367.5	415.0	7.8	777.7	24.1	22.0	278.0	17.2	1.5	5.3	91.3	8.7	6.7
Kapchorua Tea	Mar	7.4	0.0	124.0	81.0	115.0	20.4	1,289.7	27.4	10.0	207.5	4.2	0.6	8.7	36.6	13.2	10.0
The Limuru Tea	Dec	8.3	0.1	510.0	297.0	420.0	31.3	2,430.6	2.1	-	78.4	203.3	5.4	-	-	2.6	2.2
Sasini Ltd	Sept	39.4	0.2	24.0	17.9	21.0	12.3	341.4	3.8	0.5	60.3	5.5	0.3	2.4	13.1	6.3	5.4
Williamson Tea	Mar	23.7	0.1	168.8	120.0	164.8	26.7	6,241.3	30.3	20.0	348.2	5.4	0.5	12.1	66.1	8.7	6.5
Industry Median			**0.9**				**16.4**	**1,033.7**	**14.0**	**5.3**	**143.0**	**5.5**	**0.5**	**3.8**	**24.8**	**9.8**	**5.9**
AUTO & ACCESSORIES																	
Car & General	Sept	25.9	0.2	76.0	30.0	39.3	15.6	374.8	(173.3)	3.2	67.9	(0.2)	0.6	8.2	(1.8)	(255.2)	(96.2)
BANKING																	
ABSA BNK (K)	Dec	509.6	3.1	12.7	9.7	11.40	(3.8)	15,249.5	2.1	1.3	10.4	5.3	1.1	11.4	60.9	20.6	2.6
BK Group Plc	Dec	220.0	1.3	32.8	24.3	29.80	2.8	756.1	7.2	3.2	38.0	4.1	0.8	10.9	45.1	18.9	3.4
Diamond Trust BNK	Dec	111.2	0.7	60.0	47.8	48.30	(18.8)	13,284.7	16.9	3.0	246.4	2.9	0.2	6.2	17.8	6.8	1.0
Equity BNK	Dec	1,419.4	8.7	53.5	39.0	45.70	(13.4)	357,257.6	12.0	3.0	38.1	3.8	1.2	6.6	25.0	31.6	3.4
H.F.C.K BNK	Dec	10.3	0.1	4.9	2.9	3.25	(16.7)	951.8	(1.0)	-	20.5	(3.4)	0.2	-	-	(4.7)	(0.7)
I&M H. BNK	Dec	231.4	1.4	22.3	16.5	17.00	(19.4)	24,566.2	5.3	1.5	40.2	3.2	0.4	8.8	28.2	13.2	2.0
KCB BNK	Dec	982.6	6.0	47.0	35.0	37.15	(18.3)	301,096.4	11.9	2.0	55.7	3.1	0.7	5.4	16.8	21.4	3.2
NCBA BNK	Dec	421.7	2.6	33.2	23.0	31.10	23.4	161,962.2	8.1	4.3	48.7	3.8	0.6	13.7	52.5	16.6	2.2
Stanbic BNK (K)	Dec	325.4	2.0	108.0	86.8	100.00	14.6	12,024.7	21.1	7.3	147.2	4.7	0.7	7.3	34.5	14.4	2.4
StanChart BNK (K)	Dec	425.3	2.6	146.3	123.8	136.75	6.6	25,148.1	25.3	14.0	149.3	5.4	0.9	10.2	55.2	17.0	2.6
Co-op BNK	Dec	567.4	3.5	13.3	10.7	11.75	(9.3)	33,975.2	3.4	1.0	15.6	3.4	0.8	8.5	29.4	21.9	3.5
Industry Median			**31.9**				**(9.3)**	**24,566.2**	**8.1**	**3.0**	**40.2**	**3.8**	**0.7**	**8.5**	**29.4**	**20.1**	**2.6**
COMM. & SERVICES																	
Deacons	Dec	0.5	0.0	0.5	0.5	0.5	-	-	(7.8)	-	2.7	(0.1)	0.2	-	-	(293.7)	(62.4)
Eveready E.A.	Sept	1.3	0.0	1.1	0.7	0.7	(24.5)	50.5	(0.2)	-	(0.0)	(3.0)	(72.7)	-	-	N/A	(33.9)
Express K.	Dec	1.3	0.0	4.2	2.7	3.3	(20.0)	37.5	(1.7)	-	11.0	(1.9)	0.3	-	-	(15.8)	(6.8)
Homeboyz Entert.	Dec	2.4	0.0	4.7	4.7	4.7	-	-	(0.1)	-	0.5	(51.1)	9.6	-	-	(18.8)	(4.7)
Kenya Airways	Dec	179.1	1.1	3.8	3.8	3.8	-	-	(2.5)	-	(17.3)	(1.5)	(0.2)	-	-	N/A	(8.7)
Longhorn Kenya	Jun	7.2	0.0	4.4	2.7	3.2	(19.5)	1,229.7	0.1	-	2.9	22.0	1.1	-	-	5.1	1.5
Industry Median			**1.9**				**(11.9)**	**165.5**	**(0.2)**	**-**	**2.7**	**(1.5)**	**0.3**	**-**	**-**	**(9.2)**	**(0.9)**

Dyer & Blair Investment Bank

Market Trading Multiples

Founder Member of the Nairobi Securities Exchange

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	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* %
COMM. & SERVICES																	
NBV Ltd	Mar	43.6	0.3	6.5	2.7	3.9	(35.5)	1,196.4	0.0	-	0.5	104.4	8.2	-	-	7.9	65.0
Nation Media	Dec	25.5	0.2	23.2	15.7	16.3	(11.9)	4,439.7	2.4	1.5	43.7	6.8	0.4	9.2	62.6	5.5	3.6
Sameer	Dec	6.5	0.0	4.4	2.2	2.9	(0.3)	165.5	1.1	-	1.4	2.6	2.0	-	-	75.5	28.1
Standard Group	Dec	7.7	0.0	16.2	10.1	11.5	(15.1)	104.2	(3.8)	-	9.1	(3.0)	1.3	-	-	(41.8)	(6.9)
TPSEA Serena	Dec	22.5	0.1	17.5	11.5	15.0	(1.6)	808.5	(0.5)	-	50.1	(27.6)	0.3	-	-	(1.1)	(0.6)
Uchumi Supermarket	Jun	0.8	0.0	0.3	0.2	0.3	4.2	85.2	(5.6)	-	(11.7)	(0.0)	(0.0)	-	-	N/A	(49.1)
WPP Scangroup	Dec	11.3	0.1	5.0	2.9	3.2	(22.9)	690.1	(0.3)	-	11.8	(11.8)	0.3	-	-	(2.3)	(1.3)
Industry Median			**1.9**				**(11.9)**	**165.5**	**(0.2)**	**-**	**2.7**	**(1.5)**	**0.3**	**-**	**-**	**(9.2)**	**(0.9)**
CEMENT/CONSTRUCTION																	
ARM Cement	Dec	43.9	-	5.6	-	5.6	-	-	(7.8)	-	19.8	(0.7)	0.3	-	-	(39.2)	(18.3)
Bamburi Cement	Dec	102.8	0.6	39.0	32.1	34.4	(9.5)	7,242.4	1.9	3.6	93.0	17.9	0.4	10.4	185.9	2.1	1.3
Crown Paints	Dec	45.9	0.3	44.0	30.5	39.2	28.4	1,066.2	4.8	-	26.1	8.2	1.5	-	-	18.3	8.2
E.A.Cables	Dec	2.2	0.0	1.4	0.8	1.1	(10.8)	165.5	(1.0)	-	4.7	(1.0)	0.2	-	-	(21.7)	(4.6)
E.A.P.C Cement	Jun	5.8	0.1	8.8	6.1	7.8	17.1	37.0	6.0	-	239.8	1.3	0.0	-	-	2.5	1.5
Industry Median			**1.0**				**3.8**	**165.5**	**1.9**	**-**	**26.1**	**1.3**	**0.3**	**-**	**-**	**7.4**	**1.3**
UTILITIES & DOWNSTREAM OIL																	
KenGen	Jun	178.6	1.1	4.7	3.3	3.3	(21.5)	13,818.9	0.2	0.3	32.4	17.3	0.1	9.1	157.8	0.6	0.3
Kenya Power	Jun	28.1	0.2	2.1	1.3	1.8	-	20,065.9	1.8	-	30.8	1.0	0.06	-	-	5.8	1.1
Total Kenya	Dec	36.0	0.2	25.9	21.8	25.0	-	1,248.7	15.6	1.3	163.4	1.6	0.2	5.2	8.4	9.6	5.8
Umeme Ltd	Dec	100.2	0.6	8.3	5.5	7.5	11.3	839.1	3.0	1.7	18.3	2.5	0.4	23.0	57.8	16.3	5.8
Industry Median			**2.1**				**-**	**7,533.8**	**2.4**	**0.8**	**31.6**	**2.1**	**0.1**	**7.2**	**33.1**	**7.6**	**3.4**
INSURANCE																	
Britam INS	Dec	119.6	0.7	8.0	5.4	5.8	(23.2)	2,506.5	0.1	-	7.9	40.0	0.7	-	-	1.8	0.24
CIC INS	Dec	42.8	0.3	2.5	1.9	2.0	(10.0)	2,161.0	0.3	-	3.0	6.6	0.7	-	-	9.9	1.7
Jubilee H. INS	Dec	128.2	0.8	360.0	215.0	215.0	(32.1)	4,753.1	78.5	14.0	618.5	2.7	0.3	6.5	17.8	12.7	3.5
Kenya Re INS	Dec	43.3	0.3	2.4	1.9	1.9	(18.3)	2,176.6	1.2	0.1	13.4	1.6	0.1	5.3	8.6	8.7	5.7
Liberty (K) INS	Dec	22.9	0.1	8.1	5.0	5.2	(25.7)	120.9	(0.3)	-	15.9	(16.4)	0.3	-	-	(2.0)	(0.4)
Sanlam INS	Dec	11.1	0.1	15.0	8.5	9.3	(19.1)	168.2	(2.8)	-	2.1	(3.3)	4.4	-	-	(133.0)	(1.1)
Industry Median			**2.3**				**(21.2)**	**2,168.8**	**0.2**	**-**	**10.7**	**2.2**	**0.5**	**-**	**-**	**2.1**	**1.0**

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INVESTMENT																	
Centum Investment	Mar	47.9	0.3	17.8	8.0	8.7	(38.0)	6,937.9	(0.0)	0.6	69.7	(2,928.7)	0.1	6.7	(19,670.1)	(0.0)	(0.0)
Home Afrika	Dec	1.1	0.0	0.4	0.3	0.3	(15.0)	328.4	(0.4)	-	(5.2)	(0.8)	(0.1)	-	-	N/A	(3.9)
Kurwitu Ventures	Dec	1.3	0.0	1,500.0	1,500.0	1,500.0	-	-	(19.2)	-	502.6	(78.1)	3.0	-	-	(3.8)	(0.4)
Olympia Capital	Feb	4.0	0.0	3.0	1.8	2.5	23.0	81.1	0.1	-	4.2	28.1	0.6	-	-	2.1	1.2
Trans-Century Ltd	Dec	3.7	0.0	1.5	1.0	1.2	1.7	81.4	(2.6)	-	(25.8)	(0.5)	(0.0)	-	-	N/A	(7.9)
Industry Median			**0.3**				**-**	**81.4**	**(0.4)**	**-**	**4.2**	**(0.8)**	**0.1**	**-**	**-**	**(10.5)**	**(0.4)**
INVESTMENT SERVICES																	
NSE	Dec	15.0	0.1	9.2	6.6	7.0	(12.0)	2,044.2	0.4	1.4	7.4	19.2	1.0	19.9	380.9	5.0	4.1
MANUFACTURING & ALLIED																	
B.O.C K. Gases	Dec	12.9	0.1	93.3	64.5	80.0	14.3	894.8	5.6	4.5	83.3	14.3	1.0	5.6	80.5	6.7	5.2
BAT Kenya	Dec	351.9	2.2	509.0	404.0	427.5	(3.2)	11,683.5	67.1	55.0	129.1	6.4	3.3	12.9	82.0	52.0	28.1
Carbacid	July	29.2	0.2	14.2	10.4	13.9	26.4	4,588.3	2.8	1.7	14.9	5.0	0.9	12.2	61.2	18.7	15.9
E.A. Breweries	Jun	1,070.7	6.5	170.8	110.0	164.5	(0.3)	159,025.4	19.7	11.3	33.4	8.4	4.9	6.8	57.1	59.0	14.1
Flame Tree	Dec	1.7	0.0	1.4	1.1	1.2	(5.6)	40.8	(0.1)	-	7.4	(23.1)	0.2	-	-	(0.7)	(0.3)
Kenya Orchards	Dec	1.1	0.0	10.4	10.4	10.4	-	-	0.6	-	1.9	17.5	5.6	-	-	32.0	5.5
Mumias Sugar	Jun	3.4	0.0	0.3	0.3	0.3	-	-	(9.6)	-	(10.4)	(0.0)	(0.0)	-	-	N/A	(95.4)
Unga Group	Jun	18.1	0.1	36.3	27.0	29.0	4.9	297.4	(9.5)	-	88.5	(3.0)	0.3	-	-	(10.8)	(7.0)
Industry Median			**9.1**				**-**	**596.1**	**1.7**	**0.9**	**24.1**	**5.7**	**0.9**	**2.8**	**28.6**	**7.0**	**5.4**
TELECO																	
Safaricom	Mar	8,178.2	50.0	42.0	23.1	24.8	(34.7)	1,289,319.5	1.7	1.4	3.5	14.7	7.1	5.6	82.5	48.4	19.5
REIT																	
Fahari I-REIT	Dec	10.2	0.1	7.2	5.3	6.9	9.9	1,397.8	(0.4)	0.5	19.6	(15.6)	0.4	7.3	(113.1)	(2.3)	(2.4)

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