

# DYER & BLAIR INVESTMENT BANK

## MARKET TRADING MULTIPLES

Founder Member of the Nairobi Securities Exchange

11<sup>TH</sup> FEBRUARY 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* %		
<b>NSE Market Multiples*****</b>												<b>16.1</b>	<b>7.6</b>	<b>4.0</b>	<b>-</b>	<b>6.5</b>	<b>1.5</b>		
<b>AGRICULTURAL</b>																			
Eaagads Ltd	Mar	3.7	0.0	15.0	10.5	13.1	(3.0)	103.2	(0.2)	-	31.4	(53.7)	0.4	-	-	(0.8)	(0.7)		
Kakuzi Ltd	Dec	70.7	0.3	423.5	351.0	410.0	6.5	3,366.9	27.7	18.0	275.9	14.8	1.5	4.4	64.9	10.1	7.9		
Kapchorua Tea	Mar	6.3	0.0	101.0	78.0	92.0	(3.7)	87.3	5.8	10.0	183.2	15.9	0.5	10.9	172.3	3.2	2.2		
The Limuru Tea	Dec	6.8	0.0	360.0	263.0	320.0	-	95.0	(0.5)	0.7	75.9	(644.8)	4.2	0.2	(141.1)	(0.7)	(0.5)		
Sasini Ltd	Sept	44.8	0.2	22.4	16.9	22.3	19.3	924.5	2.5	1.0	59.0	8.9	0.4	4.5	39.8	4.3	3.8		
Williamson Tea	Mar	20.5	0.1	152.3	126.0	133.0	2.3	1,783.5	(10.7)	10.0	318.3	(12.4)	0.4	7.5	(93.2)	(3.4)	(2.4)		
<b>Industry Median</b>			<b>0.7</b>				<b>1.2</b>	<b>513.9</b>	<b>1.1</b>	<b>5.5</b>	<b>129.6</b>	<b>(1.8)</b>	<b>0.5</b>	<b>4.4</b>	<b>19.9</b>	<b>0.9</b>	<b>0.9</b>		
<b>AUTO &amp; ACCESSORIES</b>																			
Car & General	Sept	21.5	0.1	72.8	20.0	61.0	79.7	692.5	29.5	3.2	121.0	2.1	0.5	5.2	10.8	24.4	8.2		
<b>BANKING</b>																			
ABSA BNK (K)	Dec	556.9	2.4	12.0	8.6	11.7	(1.7)	61,868.2	1.7	-	9.6	6.9	1.2	-	-	17.6	2.3		
BK Group Plc	Dec	236.8	1.0	40.0	20.3	30.0	3.4	7,058.7	4.6	1.6	34.3	6.6	0.9	5.3	34.8	13.3	2.4		
Diamond Trust BNK	Dec	143.3	0.6	77.0	54.8	58.3	(2.1)	10,914.2	14.5	-	266.4	4.0	0.2	-	-	5.4	0.9		
Equity BNK	Dec	1,768.5	7.7	54.3	37.5	53.3	0.9	657,542.6	8.3	-	41.4	6.4	1.3	-	-	20.0	2.6		
H.F.C.K BNK	Dec	12.4	0.1	5.0	3.4	3.7	(6.4)	1,302.9	(4.0)	-	20.8	(0.9)	0.2	-	-	(19.3)	(3.0)		
I&M H. BNK	Dec	312.2	1.4	50.0	20.4	21.5	1.7	8,549.7	5.5	2.6	41.1	3.9	0.5	11.9	46.0	13.5	2.3		
KCB BNK	Dec	1,281.1	5.6	49.9	37.5	45.3	(0.3)	687,204.4	10.5	1.0	50.7	4.3	0.9	2.2	9.5	20.8	3.0		
NCBA BNK	Dec	366.1	1.6	28.2	23.0	25.3	0.2	41,269.9	5.2	1.5	45.4	4.9	0.6	5.9	28.8	11.5	1.5		
Stanbic BNK (K)	Dec	327.0	1.4	95.3	76.0	94.0	7.7	68,718.1	15.5	3.8	135.3	6.1	0.7	4.0	24.5	11.5	1.9		
StanChart BNK (K)	Dec	457.3	2.0	146.8	124.0	137.5	7.2	34,663.3	19.7	10.5	140.4	7.0	1.0	7.6	53.2	14.1	2.3		
Co-op BNK	Dec	668.7	2.9	14.0	11.6	13.0	-	40,266.6	2.2	1.0	16.2	6.0	0.8	7.7	46.3	13.3	2.1		
<b>Industry Median</b>			<b>26.7</b>				<b>0.2</b>	<b>40,266.6</b>	<b>5.5</b>	<b>1.0</b>	<b>41.4</b>	<b>6.0</b>	<b>0.8</b>	<b>4.0</b>	<b>24.5</b>	<b>13.4</b>	<b>2.3</b>		
<b>COMM. &amp; SERVICES</b>																			
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	1.8	0.0	1.2	0.9	1.0	(2.0)	82.0	(0.3)	-	0.2	(2.9)	4.9	-	-	(168.4)	(34.3)		
Express K.	Dec	1.7	0.0	4.6	3.4	4.0	(3.7)	23.9	(1.3)	-	0.4	(3.1)	10.7	-	-	(339.6)	(12.9)		
Homeboyz Entert.	Dec	2.6	0.0	4.7	4.7	4.7	-	-	(0.3)	-	0.5	(18.1)	9.4	-	-	(52.0)	(13.6)		
Kenya Airways	Dec	191.5	0.8	3.8	3.8	3.8	-	-	(5.9)	-	(13.0)	(0.7)	(0.3)	-	-	N/A	(21.8)		
Longhorn Kenya	Jun	9.6	0.0	4.8	3.6	4.0	-	1,016.8	0.0	-	2.7	145.8	1.5	-	-	1.0	0.3		
<b>Industry Median</b>			<b>1.5</b>				<b>-</b>	<b>217.3</b>	<b>(0.3)</b>	<b>-</b>	<b>2.6</b>	<b>(0.7)</b>	<b>1.4</b>	<b>-</b>	<b>-</b>	<b>(12.4)</b>	<b>(4.7)</b>		

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	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>COMM. &amp; SERVICES</b>																	
NBV Ltd	Mar	59.8	0.3	12.8	3.8	5.0	(17.2)	9,974.6	0.0	-	2.6	105.3	1.9	-	-	1.8	1.4
Nation Media	Dec	31.2	0.1	26.1	12.9	18.6	0.8	2,256.0	3.7	-	42.2	5.1	0.4	-	-	8.7	5.7
Sameer	Dec	6.9	0.0	3.9	2.5	2.8	(1.7)	217.3	0.2	-	0.4	18.0	6.8	-	-	37.9	4.2
Standard Group	Dec	10.8	-	21.4	13.5	15.0	10.7	151.5	(1.4)	-	10.6	(11.1)	1.4	-	-	(12.7)	(2.6)
TPSEA Serena	Dec	21.6	0.1	18.0	13.5	13.5	(11.5)	2,206.7	(6.3)	-	37.5	(2.1)	0.4	-	-	(16.8)	(6.9)
Uchumi Supermarket	Jun	0.7	0.0	0.3	0.2	0.2	(8.3)	97.0	(5.6)	-	(11.7)	(0.0)	(0.0)	-	-	N/A	(49.1)
WPP Scangroup	Dec	16.1	0.1	6.2	3.6	4.2	2.4	3,476.4	(2.5)	8.0	12.2	(1.7)	0.3	188.7	(317.4)	(20.6)	(12.4)
<b>Industry Median</b>			<b>1.5</b>				<b>-</b>	<b>217.3</b>	<b>(0.3)</b>	<b>-</b>	<b>2.6</b>	<b>(0.7)</b>	<b>1.4</b>	<b>-</b>	<b>-</b>	<b>(12.4)</b>	<b>(4.7)</b>
<b>CEMENT/CONSTRUCTION</b>																	
ARM Cement	Dec	-	-	5.6	-	-	-	-	(7.8)	-	19.8	-	-	-	-	(39.2)	(18.3)
Bamburi Cement	Dec	124.1	0.5	43.2	33.6	38.9	2.2	4,587.5	3.3	3.0	93.5	11.9	0.4	7.7	92.0	3.5	2.3
Crown Paints	Dec	45.5	0.2	42.8	19.7	36.3	19.0	1,254.0	4.8	-	14.8	7.5	2.5	-	-	32.6	10.4
E.A.Cables	Dec	2.7	0.0	1.6	1.1	1.2	2.5	130.1	(2.1)	-	4.5	(0.6)	0.3	-	-	(46.1)	(95.7)
E.A.P.C Cement	Jun	5.3	0.1	10.2	6.1	6.7	0.6	83.5	21.0	-	233.5	0.3	0.0	-	-	9.0	5.4
<b>Industry Median</b>			<b>0.8</b>				<b>2.4</b>	<b>130.1</b>	<b>3.3</b>	<b>-</b>	<b>19.8</b>	<b>0.3</b>	<b>0.3</b>	<b>-</b>	<b>-</b>	<b>16.4</b>	<b>2.3</b>
<b>UTILITIES &amp; DOWNSTREAM OIL</b>																	
KenGen	Jun	232.1	1.0	5.0	3.9	4.0	(4.5)	12,058.8	0.2	0.3	31.9	22.2	0.1	7.5	166.5	0.6	0.3
Kenya Power	Jun	27.3	0.1	2.0	1.3	1.6	(9.1)	7,723.2	0.8	-	29.3	2.1	0.1	-	-	2.6	0.4
Total Kenya	Dec	36.1	0.2	26.3	21.9	23.5	(6.2)	1,850.4	22.1	1.3	157.5	1.1	0.1	5.5	5.9	14.0	8.9
Umeme Ltd	Dec	85.7	0.4	7.2	5.5	6.0	(11.0)	135.7	1.3	1.2	15.4	4.5	0.4	19.7	88.8	8.6	2.8
<b>Industry Median</b>			<b>1.7</b>				<b>(7.7)</b>	<b>4,786.8</b>	<b>1.0</b>	<b>0.7</b>	<b>30.6</b>	<b>3.3</b>	<b>0.1</b>	<b>6.5</b>	<b>47.4</b>	<b>3.4</b>	<b>1.6</b>
<b>INSURANCE</b>																	
Britam INS	Dec	159.9	0.7	8.4	6.7	7.2	(4.0)	4,053.0	(2.8)	-	7.2	(2.6)	1.0	-	-	(39.1)	(4.8)
CIC INS	Dec	50.4	0.2	3.4	2.0	2.2	(0.9)	1,937.5	0.1	-	2.9	19.2	0.8	-	-	3.9	725.8
Jubilee H. INS	Dec	190.7	0.8	390.0	261.8	299.0	(5.6)	5,296.8	93.3	9.0	507.5	3.2	0.6	3.0	9.6	18.4	4.5
Kenya Re INS	Dec	55.4	0.2	2.7	2.2	2.3	(2.2)	2,560.8	0.7	0.2	12.5	3.3	0.2	8.9	29.3	5.4	3.5
Liberty (K) INS	Dec	33.0	0.1	10.3	6.5	7.0	-	204.9	1.1	-	16.1	6.6	0.4	-	-	6.5	1.3
Sanlam INS	Dec	13.9	0.1	12.5	9.2	11.0	(4.8)	181.0	(1.9)	-	9.5	(5.8)	1.2	-	-	(19.8)	(0.8)
<b>Industry Median</b>			<b>2.2</b>				<b>(3.1)</b>	<b>2,249.2</b>	<b>0.4</b>	<b>-</b>	<b>11.0</b>	<b>3.3</b>	<b>0.7</b>	<b>-</b>	<b>-</b>	<b>3.6</b>	<b>2.4</b>

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<b>INVESTMENT</b>																	
Centum Investment	Mar	82.0	0.4	17.9	14.0	14.0	(0.7)	17,163.1	1.1	0.3	69.7	13.1	0.2	2.4	30.8	1.5	0.6
Home Afrika	Dec	1.4	0.0	0.5	0.4	0.4	(2.5)	175.6	(0.6)	-	(4.8)	(0.7)	(0.1)	-	-	N/A	(5.6)
Kurwitu Ventures	Dec	1.4	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	0.7	0.0	2.3	1.8	1.9	(4.5)	69.8	0.2	-	23.6	8.2	0.1	-	-	1.0	0.6
Trans-Century Ltd	Dec	4.2	0.0	1.5	1.0	1.3	9.4	41.9	(15.0)	-	(22.4)	(0.1)	(0.1)	-	-	N/A	(44.8)
<b>Industry Median</b>			<b>0.4</b>				<b>(0.7)</b>	<b>69.8</b>	<b>(0.6)</b>	<b>-</b>	<b>23.6</b>	<b>(0.1)</b>	<b>0.1</b>	<b>-</b>	<b>-</b>	<b>(2.4)</b>	<b>(0.4)</b>
<b>INVESTMENT SERVICES</b>																	
NSE	Dec	18.2	0.1	10.2	7.7	8.0	(0.2)	12,817.4	0.5	0.1	8.2	15.4	1.0	1.0	15.4	6.3	5.5
<b>MANUFACTURING &amp; ALLIED</b>																	
B.O.C K. Gases	Dec	13.1	0.1	77.5	57.0	76.0	8.6	414.8	6.4	4.2	84.3	11.8	0.9	5.5	64.6	7.6	5.8
BAT Kenya	Dec	391.6	1.7	499.8	420.0	445.0	0.8	65,339.6	55.4	45.0	105.2	8.0	4.2	10.1	81.3	52.6	28.6
Carbacid	July	23.2	0.1	13.3	10.0	10.4	(5.9)	3,043.3	1.8	1.6	13.7	5.9	0.8	15.5	91.3	12.8	11.4
E.A. Breweries	Jun	1,113.5	4.8	193.8	148.3	160.0	(3.0)	369,365.4	15.1	3.8	31.0	10.6	5.2	2.3	24.9	48.5	10.8
Flame Tree	Dec	2.0	0.0	1.4	1.2	1.3	3.2	113.9	0.5	-	6.7	2.7	0.2	-	-	7.3	3.3
Kenya Orchards	Dec	1.2	0.0	10.4	10.4	10.4	-	-	(1.2)	-	1.3	(8.6)	8.2	-	-	(95.7)	(14.3)
Mumias Sugar	Jun	3.6	0.0	0.3	0.3	0.3	-	-	(9.6)	-	(10.4)	(0.0)	(0.0)	-	-	N/A	(95.4)
Unga Group	Jun	22.1	0.1	36.3	26.1	33.1	19.7	96.8	1.8	-	85.2	18.9	0.4	-	-	2.1	1.3
<b>Industry Median</b>			<b>6.8</b>				<b>0.4</b>	<b>264.4</b>	<b>1.8</b>	<b>0.8</b>	<b>22.4</b>	<b>7.0</b>	<b>0.8</b>	<b>1.2</b>	<b>12.5</b>	<b>7.8</b>	<b>4.5</b>
<b>TELECO</b>																	
Safaricom	Mar	13,575.3	59.1	45.0	35.9	38.5	1.4	2,596,438.1	1.8	1.4	3.4	21.2	11.3	3.6	75.4	53.3	21.8
<b>REIT</b>																	
Fahari I-REIT	Dec	10.4	0.0	7.2	5.7	6.5	3.8	549.7	0.6	0.6	20.5	11.3	0.3	9.2	104.2	2.8	2.7

### 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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