

DYER & BLAIR INVESTMENT BANK

MARKET TRADING MULTIPLES

Founder Member of the Nairobi Securities Exchange

11TH MARCH 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*****												14.6	6.9	4.7	-	7.6	2.2
AGRICULTURAL																	
Eaagads Ltd	Mar	3.8	0.0	15.0	10.5	13.5	-	99.0	(0.2)	-	31.4	(55.3)	0.4	-	-	(0.8)	(0.7)
Kakuzi Ltd	Dec	71.2	0.3	423.5	351.0	415.0	7.8	3,415.8	27.7	18.0	275.9	15.0	1.5	4.3	64.9	10.1	7.9
Kapchorua Tea	Mar	6.7	0.0	101.0	78.3	98.0	2.6	106.6	5.8	10.0	183.2	16.9	0.5	10.2	172.3	3.2	2.2
The Limuru Tea	Dec	6.7	0.0	360.0	263.0	320.0	-	83.2	(0.5)	0.7	75.9	(644.8)	4.2	0.2	(141.1)	(0.7)	(0.5)
Sasini Ltd	Sept	39.4	0.2	22.4	16.9	19.8	5.6	1,334.2	2.5	1.0	59.0	7.9	0.3	5.1	39.8	4.3	3.8
Williamson Tea	Mar	19.9	0.1	152.3	126.0	130.0	-	3,953.5	(10.7)	10.0	318.3	(12.1)	0.4	7.7	(93.2)	(3.4)	(2.4)
Industry Median			0.7				1.3	720.4	1.1	5.5	129.6	(2.1)	0.5	4.7	19.9	0.9	0.9
AUTO & ACCESSORIES																	
Car & General	Sept	21.5	0.1	72.8	20.0	61.3	80.4	926.9	29.5	3.2	121.0	2.1	0.5	5.2	10.8	24.4	8.2
BANKING																	
ABSA BNK (K)	Dec	575.6	2.7	12.2	8.6	12.1	2.1	37,695.9	1.7	-	9.6	7.2	1.3	-	-	17.6	2.3
BK Group Plc	Dec	230.5	1.1	40.0	20.3	29.4	1.2	7,018.4	4.6	1.6	34.3	6.4	0.9	5.4	34.8	13.3	2.4
Diamond Trust BNK	Dec	137.1	0.6	76.8	54.8	56.0	(5.9)	7,755.7	14.5	-	266.4	3.9	0.2	-	-	5.4	0.9
Equity BNK	Dec	1,693.8	7.8	54.3	37.5	51.3	(2.8)	500,271.8	8.3	-	41.4	6.2	1.2	-	-	20.0	2.6
H.F.C.K BNK	Dec	11.6	0.1	5.0	3.3	3.5	(11.5)	893.7	(4.0)	-	20.8	(0.9)	0.2	-	-	(19.3)	(3.0)
I&M H. BNK	Dec	301.2	1.4	25.0	20.4	20.8	(1.4)	6,771.9	5.5	2.6	41.1	3.8	0.5	12.3	46.0	13.5	2.3
KCB BNK	Dec	1,258.0	5.8	49.9	39.2	44.7	(1.7)	545,587.7	10.5	1.0	50.7	4.2	0.9	2.2	9.5	20.8	3.0
NCBA BNK	Dec	354.2	1.6	28.2	23.0	24.6	(2.6)	15,076.4	5.2	1.5	45.4	4.7	0.5	6.1	28.8	11.5	1.5
Stanbic BNK (K)	Dec	346.2	1.6	100.0	76.0	100.0	14.6	34,279.9	18.2	9.0	142.8	5.5	0.7	9.0	49.4	12.8	2.2
StanChart BNK (K)	Dec	433.5	2.0	146.8	124.0	131.0	2.1	60,058.7	19.7	10.5	140.4	6.6	0.9	8.0	53.2	14.1	2.3
Co-op BNK	Dec	660.3	3.1	14.0	11.6	12.9	(0.8)	40,968.7	2.2	1.0	16.2	6.0	0.8	7.8	46.3	13.3	2.1
Industry Median			27.7				(1.4)	34,279.9	5.5	1.0	41.4	5.5	0.8	5.4	28.8	13.4	2.3
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	1.6	0.0	1.2	0.9	0.9	(12.2)	75.1	(0.3)	-	0.2	(2.6)	4.4	-	-	(168.4)	(34.3)
Express K.	Dec	1.7	0.0	4.6	3.4	4.0	(2.4)	17.8	(1.3)	-	0.4	(3.2)	10.8	-	-	(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	190.6	0.9	3.8	3.8	3.8	-	-	(5.9)	-	(13.0)	(0.7)	(0.3)	-	-	N/A	(21.8)
Longhorn Kenya	Jun	8.8	0.0	4.7	3.6	3.7	(7.5)	585.9	0.6	-	2.8	6.0	1.3	-	-	22.2	6.4
Industry Median			1.6				(3.1)	204.7	(0.3)	-	2.6	(0.7)	1.3	-	-	(12.4)	(4.7)

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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 %	%	%	%
COMM. & SERVICES																	
NBV Ltd	Mar	54.7	0.3	12.8	3.8	4.6	(23.9)	4,312.2	0.0	-	2.6	96.7	1.7	-	-	1.8	1.4
Nation Media	Dec	31.7	0.1	26.1	15.0	19.1	3.3	2,997.1	3.7	-	42.2	5.2	0.5	-	-	8.7	5.7
Sameer	Dec	6.5	0.0	3.9	2.4	2.7	(7.0)	204.7	0.2	-	0.4	17.0	6.5	-	-	37.9	4.2
Standard Group	Dec	9.6	0.0	21.4	13.4	13.4	(1.1)	118.6	(1.4)	-	10.6	(9.9)	1.3	-	-	(12.7)	(2.6)
TPSEA Serena	Dec	18.7	0.1	18.0	11.7	11.7	(23.3)	1,298.5	(6.3)	-	37.5	(1.9)	0.3	-	-	(16.8)	(6.9)
Uchumi Supermarket	Jun	0.7	0.0	0.3	0.2	0.2	(12.5)	97.9	(5.6)	-	(11.7)	(0.0)	(0.0)	-	-	N/A	(49.1)
WPP Scangroup	Dec	15.2	0.1	6.2	3.6	4.0	(3.1)	3,183.3	(2.5)	8.0	12.2	(1.6)	0.3	199.5	(317.4)	(20.6)	(12.4)
Industry Median			1.6				(3.1)	204.7	(0.3)	-	2.6	(0.7)	1.3	-	-	(12.4)	(4.7)
CEMENT/CONSTRUCTION																	
ARM Cement	Dec	-	-	5.6	-	-	-	-	(7.8)	-	19.8	-	-	-	-	(39.2)	(18.3)
Bamburi Cement	Dec	118.1	0.5	43.2	33.6	37.2	(2.2)	5,013.0	3.3	3.0	93.5	11.4	0.4	8.1	92.0	3.5	2.3
Crown Paints	Dec	44.9	0.2	42.8	19.7	36.0	18.0	1,647.4	4.8	-	14.8	7.5	2.4	-	-	32.6	10.4
E.A.Cables	Dec	2.4	0.0	1.6	1.1	1.1	(10.8)	107.7	(2.1)	-	4.5	(0.5)	0.2	-	-	(46.1)	(95.7)
E.A.P.C Cement	Jun	5.0	0.1	9.4	6.1	6.3	(5.4)	58.0	22.4	-	223.4	0.3	0.0	-	-	10.0	5.9
Industry Median			0.8				(3.8)	107.7	3.3	-	19.8	0.3	0.2	-	-	16.4	2.3
UTILITIES & DOWNSTREAM OIL																	
Kenya Power	Jun	26.8	0.1	2.0	1.3	1.6	(10.3)	8,086.8	2.6	-	31.3	0.6	0.05	-	-	8.5	1.6
Total Kenya	Dec	35.6	0.2	26.3	21.9	23.3	(7.0)	1,790.7	22.1	1.3	157.5	1.1	0.1	5.6	5.9	14.0	8.9
Umeme Ltd	Dec	90.7	0.4	7.2	5.5	6.4	(5.3)	239.0	1.3	1.2	15.4	4.8	0.4	18.5	88.8	8.6	2.8
Industry Median			1.7				(8.4)	4,938.7	2.0	0.7	31.8	2.9	0.1	6.8	47.4	6.2	2.2
INSURANCE																	
Britam INS	Dec	154.3	0.7	8.4	6.7	7.0	(6.9)	4,322.7	(2.8)	-	7.2	(2.5)	1.0	-	-	(39.1)	(4.8)
CIC INS	Dec	46.7	0.2	3.4	2.0	2.0	(7.7)	1,857.8	0.1	-	2.9	17.9	0.7	-	-	3.9	725.8
Jubilee H. INS	Dec	174.6	0.8	390.0	261.8	275.0	(13.2)	8,550.2	93.3	9.0	507.5	2.9	0.5	3.3	9.6	18.4	4.5
Kenya Re INS	Dec	55.7	0.3	2.7	2.2	2.3	(1.3)	2,512.2	0.7	0.2	12.5	3.3	0.2	8.8	29.3	5.4	3.5
Liberty (K) INS	Dec	32.2	0.1	10.3	6.5	6.9	(2.0)	255.5	1.1	-	16.1	6.5	0.4	-	-	6.5	1.3
Sanlam INS	Dec	16.1	0.1	15.0	9.2	12.8	10.4	99.3	(1.9)	-	9.5	(6.8)	1.3	-	-	(19.8)	(0.8)
Industry Median			2.2				(4.5)	2,185.0	0.4	-	11.0	3.1	0.6	-	-	3.6	2.4

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	end	Cap***	(%)	High	Low	Price	%	val (USD)***	(KES)	(KES)	(KES)	ratio (x)	ratio (x)	yld %	%	%	%
INVESTMENT																	
Centum Investment	Mar	78.7	0.4	17.9	13.5	13.5	(4.3)	18,987.7	1.1	0.3	69.7	12.6	0.2	2.4	30.8	1.5	0.6
Home Afrika	Dec	1.3	0.0	0.5	0.3	0.4	(5.0)	200.0	(0.6)	-	(4.8)	(0.7)	(0.1)	-	-	N/A	(5.6)
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	0.7	0.0	2.3	1.8	2.0	-	67.3	0.2	-	23.6	8.6	0.1	-	-	1.0	0.6
Trans-Century Ltd	Dec	3.3	0.0	1.5	1.0	1.0	(13.7)	48.9	(15.0)	-	(22.4)	(0.1)	(0.0)	-	-	N/A	(44.8)
Industry Median			0.4				(4.3)	67.3	(0.6)	-	23.6	(0.1)	0.1	-	-	(2.4)	(0.4)
INVESTMENT SERVICES																	
NSE	Dec	17.4	0.1	10.2	7.6	7.7	(4.3)	11,456.5	0.5	0.1	8.2	14.8	0.9	1.0	15.4	6.3	5.5
MANUFACTURING & ALLIED																	
B.O.C K. Gases	Dec	14.5	0.1	93.3	58.8	85.0	21.4	279.1	6.4	4.2	84.3	13.2	1.0	4.9	64.6	7.6	5.8
BAT Kenya	Dec	430.0	2.0	509.0	420.3	491.0	11.2	113,037.7	64.8	53.5	149.7	7.6	3.3	10.9	82.5	43.3	26.9
Carbacid	July	24.3	0.1	13.3	10.0	10.9	(0.9)	3,437.7	1.8	1.6	13.7	6.2	0.8	14.7	91.3	12.8	11.4
E.A. Breweries	Jun	1,059.6	4.9	193.8	148.3	153.0	(7.3)	349,409.1	15.1	3.8	31.0	10.2	4.9	2.5	24.9	48.5	10.8
Flame Tree	Dec	1.9	0.0	1.4	1.2	1.2	(1.6)	97.0	0.5	-	6.7	2.5	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	17.9	0.1	36.3	26.1	27.0	(2.4)	118.7	5.4	-	84.4	5.0	0.3	-	-	6.4	4.1
Industry Median			7.2				(0.5)	198.9	3.6	0.8	22.4	5.6	0.9	1.2	12.5	16.0	5.0
TELECO																	
Safaricom	Mar	12,456.9	57.5	45.0	34.6	35.5	(6.5)	1,991,975.2	1.8	1.6	3.4	19.5	10.4	4.4	85.9	53.3	21.8
REIT																	
Fahari I-REIT	Dec	9.4	0.0	7.2	5.7	5.9	(5.4)	642.8	0.6	0.6	20.5	10.3	0.3	10.1	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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