

DYER & BLAIR INVESTMENT BANK

MARKET TRADING MULTIPLES

Founder Member of the Nairobi Securities Exchange

16TH DECEMBER 2022



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 %	%	%	%	
NSE Market Multiples*****											3.4	4.6	7.6	-	8.4	2.2	
AGRICULTURAL																	
Eaagads Ltd	Mar	2.8	0.0	13.9	10.7	10.7	(20.7)	52.3	1.2	-	37.6	8.7	0.3	-	-	3.3	3.0
Kakuzi Ltd	Dec	66.9	0.4	441.3	367.5	420.0	9.1	656.6	24.1	22.0	278.0	17.4	1.5	5.2	91.3	8.7	6.7
Kapchorua Tea	Mar	7.0	0.0	124.0	81.0	110.0	15.2	259.9	38.9	10.0	212.4	2.8	0.5	9.1	25.7	18.3	21.9
The Limuru Tea	Dec	8.2	0.1	510.0	300.0	420.0	31.3	2,424.0	2.1	-	78.4	203.3	5.4	-	-	2.6	2.2
Sasini Ltd	Sept	40.8	0.3	24.0	17.9	22.0	17.6	833.9	3.8	1.5	60.3	5.8	0.4	6.8	39.2	6.3	5.4
Williamson Tea	Mar	22.8	0.1	168.8	120.0	160.0	23.1	2,389.0	43.9	20.0	354.3	3.6	0.5	12.5	45.5	12.4	9.4
Industry Median			0.9				16.4	745.2	14.0	5.8	145.4	7.2	0.5	6.0	32.5	9.6	6.0
AUTO & ACCESSORIES																	
Car & General	Sept	26.5	0.2	76.0	30.0	40.7	19.9	376.1	(173.3)	3.2	67.9	(0.2)	0.6	7.9	(1.8)	(255.2)	(96.2)
BANKING																	
ABSA BNK (K)	Dec	536.6	3.3	12.7	9.7	12.15	2.5	35,548.3	2.5	1.3	11.1	4.9	1.1	10.7	52.9	22.1	2.8
BK Group Plc	Dec	224.2	1.4	32.8	26.4	30.75	6.0	533.9	7.3	3.2	39.9	4.2	0.8	10.6	44.2	18.4	3.2
Diamond Trust BNK	Dec	110.3	0.7	60.0	46.0	48.50	(18.5)	30,899.5	17.3	3.0	250.7	2.8	0.2	6.2	17.4	6.9	1.0
Equity BNK	Dec	1,396.1	8.6	53.5	39.0	45.50	(13.7)	355,796.3	12.2	3.0	39.1	3.7	1.2	6.6	24.5	31.3	3.4
H.F.C.K BNK	Dec	10.0	0.1	4.0	2.9	3.19	(18.2)	775.4	0.1	-	20.7	32.1	0.2	-	-	0.5	0.1
I&M H. BNK	Dec	229.9	1.4	21.5	16.5	17.10	(19.0)	8,534.7	5.7	1.5	41.4	3.0	0.4	8.8	26.1	13.9	2.2
KCB BNK	Dec	973.3	6.0	47.0	35.0	37.25	(18.0)	282,884.9	12.3	3.0	58.4	3.0	0.6	8.1	24.5	21.0	3.1
NCBA BNK	Dec	483.6	3.0	36.1	23.0	36.10	43.3	132,845.7	10.0	4.3	49.1	3.6	0.7	11.8	42.4	20.4	2.8
Stanbic BNK (K)	Dec	298.1	1.8	108.0	86.8	92.75	6.3	8,417.7	22.6	7.3	127.4	4.1	0.7	7.9	32.3	17.8	2.4
StanChart BNK (K)	Dec	427.1	2.6	147.8	123.8	139.00	8.4	30,302.6	30.2	20.0	146.8	4.6	0.9	14.4	66.3	20.6	3.1
Co-op BNK	Dec	572.5	3.5	13.3	10.7	12.00	(7.3)	32,323.5	3.8	1.0	17.2	3.2	0.7	8.3	26.7	21.8	3.5
Industry Median			32.3				(7.3)	30,899.5	10.0	3.0	41.4	3.7	0.7	8.3	26.7	24.2	2.8
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)	53.7	(0.2)	-	(0.0)	(3.0)	(72.7)	-	-	N/A	(33.9)
Express K.	Dec	1.2	0.0	4.2	2.7	3.0	(26.8)	28.1	(1.7)	-	11.0	(1.7)	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	176.9	1.1	3.8	3.8	3.8	-	-	(2.5)	-	(17.3)	(1.5)	(0.2)	-	-	N/A	(8.7)
Longhorn Kenya	Jun	6.7	0.0	4.4	2.7	3.0	(24.3)	331.8	0.1	-	2.9	20.7	1.1	-	-	5.1	1.5
Industry Median			1.8				(22.7)	222.3	(0.2)	-	2.7	(1.5)	0.3	-	-	(9.2)	(0.9)

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	end	Cap***	(%)	High	Low	Price	%	val (USD)***	(KES)	(KES)	(KES)	ratio (x)	ratio (x)	yld %	%	%	%
COMM. & SERVICES																	
NBV Ltd	Mar	35.4	0.2	6.5	2.7	3.2	(46.9)	1,571.5	0.0	-	0.5	86.0	6.8	-	-	7.9	1,698.5
Nation Media	Dec	24.8	0.2	23.2	15.2	16.0	(13.3)	1,216.4	2.4	1.5	43.7	6.7	0.4	9.4	62.6	5.5	3.6
Sameer	Dec	5.5	0.0	4.4	2.2	2.4	(15.7)	222.3	1.1	-	1.4	2.2	1.7	-	-	75.5	28.1
Standard Group	Dec	6.8	0.0	16.2	9.1	10.3	(24.0)	105.0	(3.8)	-	9.1	(2.7)	1.1	-	-	(41.8)	(6.9)
TPSEA Serena	Dec	16.3	0.1	17.5	11.0	11.0	(27.9)	492.0	(0.5)	-	50.1	(20.2)	0.2	-	-	(1.1)	(0.6)
Uchumi Supermarket	Jun	0.8	0.0	0.3	0.2	0.3	12.5	62.6	(5.6)	-	(11.7)	(0.0)	(0.0)	-	-	N/A	(49.1)
WPP Scangroup	Dec	11.2	0.1	4.4	2.9	3.2	(22.7)	509.0	(0.3)	-	11.8	(11.9)	0.3	-	-	(2.3)	(1.3)
Industry Median			1.8				(22.7)	222.3	(0.2)	-	2.7	(1.5)	0.3	-	-	(9.2)	(0.9)
CEMENT/CONSTRUCTION																	
ARM Cement	Dec	43.3	-	5.6	5.6	5.6	-	-	(7.8)	-	19.8	(0.7)	0.3	-	-	(39.2)	(18.3)
Bamburi Cement	Dec	91.9	0.6	39.0	29.9	31.2	(18.0)	2,004.7	1.9	3.6	93.0	16.2	0.3	11.5	185.9	2.1	1.3
Crown Paints	Dec	46.4	0.3	44.0	30.5	40.1	31.3	1,092.0	4.8	-	26.1	8.4	1.5	-	-	18.3	8.2
E.A.Cables	Dec	1.6	0.0	1.3	0.8	0.8	(33.3)	216.9	(1.0)	-	4.7	(0.8)	0.2	-	-	(21.7)	(4.6)
E.A.P.C Cement	Jun	5.0	0.1	8.8	6.1	6.8	2.1	45.9	6.0	-	239.8	1.1	0.0	-	-	2.5	1.5
Industry Median			0.9				(8.0)	216.9	1.9	-	26.1	1.1	0.3	-	-	7.4	1.3
UTILITIES & DOWNSTREAM OIL																	
KenGen	Jun	176.4	1.1	4.6	3.2	3.3	(21.5)	10,519.1	0.7	0.2	41.7	4.6	0.1	6.1	27.9	1.7	0.9
Kenya Power	Jun	23.2	0.1	2.1	1.3	1.5	(16.6)	17,095.1	1.8	-	30.8	0.8	0.05	-	-	5.8	1.1
Total Kenya	Dec	32.6	0.2	25.9	21.8	22.9	(8.4)	952.8	15.6	1.3	163.4	1.5	0.1	5.7	8.4	9.6	5.8
Umeme Ltd	Dec	93.5	0.6	8.3	5.5	7.1	5.0	1,140.9	3.0	1.7	18.3	2.4	0.4	24.4	57.8	16.3	5.8
Industry Median			2.0				(12.5)	5,830.0	2.4	0.8	36.3	1.9	0.1	5.9	18.2	6.6	3.4
INSURANCE																	
Britam INS	Dec	102.6	0.6	7.7	5.0	5.0	(33.3)	2,155.2	0.1	-	7.9	34.7	0.6	-	-	1.8	0.24
CIC INS	Dec	41.7	0.3	2.3	1.7	2.0	(11.3)	1,723.8	0.3	-	3.0	6.5	0.6	-	-	9.9	1.7
Jubilee H. INS	Dec	117.9	0.7	330.0	187.8	200.0	(36.9)	5,399.9	78.5	14.0	618.5	2.5	0.3	7.0	17.8	12.7	3.5
Kenya Re INS	Dec	42.3	0.3	2.4	1.7	1.9	(19.1)	1,626.7	1.2	0.1	13.4	1.6	0.1	5.4	8.6	8.7	5.7
Liberty (K) INS	Dec	24.7	0.2	7.5	4.3	5.7	(18.9)	170.2	(0.3)	-	15.9	(17.9)	0.4	-	-	(2.0)	(0.4)
Sanlam INS	Dec	11.2	0.1	15.0	8.2	9.6	(16.9)	193.1	(2.8)	-	2.1	(3.4)	4.5	-	-	(133.0)	(1.1)
Industry Median			2.1				(19.0)	1,675.2	0.2	-	10.7	2.1	0.5	-	-	2.1	1.0

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	end	Cap***	(%)	High	Low	Price	% val (USD)***	(KES)	(KES)	(KES)	ratio (x)	ratio (x)	yld %	%	%	%	
INVESTMENT																	
Centum Investment	Mar	44.8	0.3	15.0	7.9	8.3	(41.3)	4,317.6	(0.0)	0.6	69.7	(2,774.6)	0.1	7.1	(19,670.1)	(0.0)	(0.0)
Home Afrika	Dec	1.2	0.0	0.4	0.3	0.4	(12.5)	234.4	(0.4)	-	(5.2)	(0.8)	(0.1)	-	-	N/A	(3.9)
Kurwitu Ventures	Dec	1.2	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	4.6	0.0	3.1	1.8	2.8	40.0	89.6	0.1	-	4.2	32.0	0.7	-	-	2.1	1.2
Trans-Century Ltd	Dec	2.6	0.0	1.5	0.8	0.8	(28.2)	105.9	(2.6)	-	(25.8)	(0.3)	(0.0)	-	-	N/A	(7.9)
Industry Median			0.3				(12.5)	105.9	(0.4)	-	4.2	(0.8)	0.1	-	-	(10.5)	(0.4)
INVESTMENT SERVICES																	
NSE	Dec	14.3	0.1	8.6	6.6	6.8	(15.5)	2,044.2	0.4	1.4	7.4	18.4	0.9	20.7	380.9	5.0	4.1
MANUFACTURING & ALLIED																	
B.O.C K. Gases	Dec	11.1	0.1	93.3	70.0	70.0	-	602.3	5.6	4.5	83.3	12.5	0.8	6.4	80.5	6.7	5.2
BAT Kenya	Dec	374.0	2.3	509.0	404.0	460.0	4.2	109,650.7	67.1	55.0	129.1	6.9	3.6	12.0	82.0	52.0	28.1
Carbacid	July	25.9	0.2	14.2	10.4	12.5	13.6	12,494.9	2.8	1.7	14.9	4.5	0.8	13.6	61.2	18.7	15.9
E.A. Breweries	Jun	1,067.3	6.6	170.8	110.0	166.0	0.6	215,453.0	19.7	11.3	33.4	8.4	5.0	6.8	57.1	59.0	14.1
Flame Tree	Dec	1.6	0.0	1.4	1.0	1.1	(12.7)	34.5	(0.1)	-	7.4	(21.3)	0.1	-	-	(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	19.7	0.1	36.3	27.0	32.0	15.7	61.1	(9.5)	-	88.5	(3.4)	0.4	-	-	(10.8)	(7.0)
Industry Median			9.2				0.3	331.7	1.7	0.9	24.1	5.7	0.8	3.2	28.6	7.0	5.4
TELECO																	
Safaricom	Mar	8,127.9	49.9	40.0	23.1	25.0	(34.3)	1,144,638.3	1.6	1.4	3.6	15.2	7.0	5.6	84.4	45.9	17.4
REIT																	
Fahari I-REIT	Dec	8.9	0.1	7.2	5.3	6.1	(2.9)	822.7	(0.4)	0.5	19.6	(13.8)	0.3	8.2	(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*

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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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