

DYER & BLAIR INVESTMENT BANK

MARKET TRADING MULTIPLES

Founder Member of the Nairobi Securities Exchange

21ST OCTOBER 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*****												1.8	4.7	7.2	-	8.7	2.0
AGRICULTURAL																	
Eaagads Ltd	Mar	3.4	0.0	14.0	11.4	12.9	(4.4)	53.9	(0.2)	-	31.4	(52.8)	0.4	-	-	(0.8)	(0.7)
Kakuzi Ltd	Dec	68.0	0.4	441.3	367.5	420.0	9.1	821.1	24.1	22.0	278.0	17.4	1.5	5.2	91.3	8.7	6.7
Kapchorua Tea	Mar	6.8	0.0	124.0	81.0	105.0	9.9	1,391.6	27.4	10.0	207.5	3.8	0.5	9.5	36.6	13.2	10.0
The Limuru Tea	Dec	8.3	0.1	510.0	297.0	420.0	31.3	2,471.5	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	12.0	250.1	3.8	0.5	60.3	5.5	0.3	2.4	13.1	6.3	5.4
Williamson Tea	Mar	24.0	0.1	168.8	120.0	166.0	27.7	11,976.1	30.3	20.0	348.2	5.5	0.5	12.0	66.1	8.7	6.5
Industry Median			0.9				11.0	1,106.3	14.0	5.3	143.0	5.5	0.5	3.8	24.8	9.8	5.9
AUTO & ACCESSORIES																	
Car & General	Sept	23.4	0.1	76.0	30.0	35.4	4.1	281.4	(173.3)	3.2	67.9	(0.2)	0.5	9.1	(1.8)	(255.2)	(96.2)
BANKING																	
ABSA BNK (K)	Dec	520.1	3.2	12.7	9.7	11.60	(2.1)	17,849.0	2.1	0.2	10.4	5.4	1.1	1.7	9.4	20.6	2.6
BK Group Plc	Dec	229.5	1.4	32.8	24.3	31.00	6.9	1,507.4	7.2	3.2	38.0	4.3	0.8	10.5	45.1	18.9	3.4
Diamond Trust BNK	Dec	113.1	0.7	62.3	48.4	49.00	(17.6)	14,040.1	16.9	3.0	246.4	2.9	0.2	6.1	17.8	6.8	1.0
Equity BNK	Dec	1,412.8	8.6	53.5	39.0	45.35	(14.0)	366,870.2	12.0	3.0	38.1	3.8	1.2	6.6	25.0	31.6	3.4
H.F.C.K BNK	Dec	9.4	0.1	4.9	2.9	2.95	(24.4)	954.1	(1.0)	-	20.5	(3.1)	0.1	-	-	(4.7)	(0.7)
I&M H. BNK	Dec	231.4	1.4	22.3	16.5	16.95	(19.7)	27,960.9	5.3	1.5	40.2	3.2	0.4	8.8	28.2	13.2	2.0
KCB BNK	Dec	969.6	5.9	47.0	35.0	36.55	(19.6)	311,736.8	11.9	3.0	55.7	3.1	0.7	8.2	25.2	21.4	3.2
NCBA BNK	Dec	411.4	2.5	33.2	23.0	30.25	20.0	159,493.1	8.1	4.3	48.7	3.7	0.6	14.0	52.5	16.6	2.2
Stanbic BNK (K)	Dec	319.8	1.9	108.0	86.0	98.00	12.3	11,965.8	21.1	7.3	147.2	4.6	0.7	7.4	34.5	14.4	2.4
StanChart BNK (K)	Dec	432.0	2.6	146.3	123.8	138.50	8.0	28,703.9	25.3	14.0	149.3	5.5	0.9	10.1	55.2	17.0	2.6
Co-op BNK	Dec	581.2	3.5	13.3	10.7	12.00	(7.3)	35,087.6	3.4	1.0	15.6	3.5	0.8	8.3	29.4	21.9	3.5
Industry Median			31.7				(7.3)	27,960.9	8.1	3.0	40.2	3.7	0.7	8.2	28.2	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	1.2	0.0	1.2	0.7	0.7	(27.6)	35.5	(0.2)	-	(0.0)	(2.9)	(69.7)	-	-	N/A	(33.9)
Express K.	Dec	1.2	0.0	4.4	2.7	2.9	(28.3)	33.9	(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	179.6	1.1	3.8	3.8	3.8	-	-	(2.5)	-	(17.3)	(1.5)	(0.2)	-	-	N/A	(8.7)
Longhorn Kenya	Jun	7.6	0.0	4.4	2.7	3.4	(15.8)	1,183.9	0.1	-	2.9	23.0	1.2	-	-	5.1	1.5
Industry Median			1.9				(13.3)	178.3	(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	42.5	0.3	6.5	2.7	3.8	(37.3)	1,154.3	0.0	-	0.5	101.5	8.0	-	-	7.9	65.0
Nation Media	Dec	25.1	0.2	23.2	15.9	16.0	(13.3)	4,669.4	2.4	1.5	43.7	6.7	0.4	9.4	62.6	5.5	3.6
Sameer	Dec	6.9	0.0	4.4	2.2	3.0	4.5	178.3	1.1	-	1.4	2.7	2.1	-	-	75.5	28.1
Standard Group	Dec	7.4	0.0	17.1	11.5	11.0	(19.2)	93.3	(3.8)	-	9.1	(2.9)	1.2	-	-	(41.8)	(6.9)
TPSEA Serena	Dec	21.7	0.1	17.5	11.5	14.5	(5.2)	776.9	(0.5)	-	50.1	(26.5)	0.3	-	-	(1.1)	(0.6)
Uchumi Supermarket	Jun	0.8	0.0	0.3	0.2	0.3	12.5	100.4	(5.6)	-	(11.7)	(0.0)	(0.0)	-	-	N/A	(49.1)
WPP Scangroup	Dec	11.8	0.1	5.0	2.9	3.3	(20.3)	618.3	(0.3)	-	11.8	(12.2)	0.3	-	-	(2.3)	(1.3)
Industry Median			1.9				(13.3)	178.3	(0.2)	-	2.7	(1.5)	0.3	-	-	(9.2)	(0.9)
CEMENT/CONSTRUCTION																	
ARM Cement	Dec	44.0	-	5.6	-	5.6	-	-	(7.8)	-	19.8	(0.7)	0.3	-	-	(39.2)	(18.3)
Bamburi Cement	Dec	101.4	0.6	39.0	32.1	33.9	(10.9)	7,972.6	1.9	3.6	93.0	17.6	0.4	10.6	185.9	2.1	1.3
Crown Paints	Dec	49.3	0.3	44.0	30.0	42.0	37.5	1,091.5	4.8	-	26.1	8.8	1.6	-	-	18.3	8.2
E.A.Cables	Dec	2.2	0.0	1.6	0.8	1.1	(11.7)	183.5	(1.0)	-	4.7	(1.0)	0.2	-	-	(21.7)	(4.6)
E.A.P.C Cement	Jun	5.9	0.1	8.8	6.1	8.0	20.1	41.4	22.4	-	223.4	0.4	0.0	-	-	10.0	5.9
Industry Median			1.0				4.6	183.5	1.9	-	26.1	0.4	0.3	-	-	7.4	1.3
UTILITIES & DOWNSTREAM OIL																	
KenGen	Jun	185.1	1.1	4.8	3.4	3.4	(18.9)	13,672.5	0.2	0.3	32.4	17.9	0.1	8.8	157.8	0.6	0.3
Kenya Power	Jun	30.9	0.2	2.1	1.3	1.9	9.7	19,876.9	2.6	-	31.3	0.7	0.06	-	-	8.5	1.6
Total Kenya	Dec	33.5	0.2	25.9	21.8	23.2	(7.2)	1,074.7	15.6	1.3	163.4	1.5	0.1	5.6	8.4	9.6	5.8
Umeme Ltd	Dec	94.1	0.6	8.3	5.5	7.0	4.2	900.3	3.0	1.7	18.3	2.3	0.4	24.6	57.8	16.3	5.8
Industry Median			2.1				(1.5)	7,373.6	2.8	0.8	31.8	1.9	0.1	7.2	33.1	8.9	3.7
INSURANCE																	
Britam INS	Dec	129.2	0.8	8.1	5.4	6.2	(17.3)	2,615.4	0.1	-	7.9	43.1	0.8	-	-	1.8	0.24
CIC INS	Dec	43.4	0.3	2.8	1.9	2.0	(9.0)	2,171.6	0.3	-	3.0	6.7	0.7	-	-	9.9	1.7
Jubilee H. INS	Dec	142.1	0.9	360.0	231.8	237.5	(25.0)	6,326.1	78.5	14.0	618.5	3.0	0.4	5.9	17.8	12.7	3.5
Kenya Re INS	Dec	43.0	0.3	2.5	1.9	1.9	(19.1)	2,111.7	1.2	0.1	13.4	1.6	0.1	5.4	8.6	8.7	5.7
Liberty (K) INS	Dec	26.1	0.2	8.1	5.0	5.9	(15.7)	136.0	(0.3)	-	15.9	(18.6)	0.4	-	-	(2.0)	(0.4)
Sanlam INS	Dec	10.8	0.1	15.0	9.0	9.1	(21.4)	147.0	(2.8)	-	2.1	(3.2)	4.2	-	-	(133.0)	(1.1)
Industry Median			2.4				(18.2)	2,141.6	0.2	-	10.7	2.3	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	50.6	0.3	17.8	8.0	9.2	(34.6)	11,392.3	(0.0)	0.6	69.7	(3,089.6)	0.1	6.4	(19,670.1)	(0.0)	(0.0)
Home Afrika	Dec	1.1	0.0	0.4	0.3	0.3	(15.0)	402.4	(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	4.1	0.0	3.0	1.8	2.5	25.0	64.8	0.1	-	4.2	28.6	0.6	-	-	2.1	1.2
Trans-Century Ltd	Dec	3.7	0.0	1.5	1.0	1.2	0.9	74.9	(2.6)	-	(25.8)	(0.4)	(0.0)	-	-	N/A	(7.9)
Industry Median			0.3				-	74.9	(0.4)	-	4.2	(0.8)	0.1	-	-	(10.5)	(0.4)
INVESTMENT SERVICES																	
NSE	Dec	16.0	0.1	9.3	6.6	7.5	(6.8)	2,167.7	0.4	1.4	7.4	20.3	1.0	18.8	380.9	5.0	4.1
MANUFACTURING & ALLIED																	
B.O.C K. Gases	Dec	13.5	0.1	93.3	64.5	84.0	20.0	751.9	5.6	4.5	83.3	15.0	1.0	5.4	80.5	6.7	5.2
BAT Kenya	Dec	358.3	2.2	509.0	404.0	434.0	(1.7)	9,112.5	67.1	55.0	129.1	6.5	3.4	12.7	82.0	52.0	28.1
Carbacid	July	26.4	0.2	13.3	10.4	12.6	14.1	3,282.6	2.2	1.6	13.5	5.7	0.9	12.7	72.1	16.4	14.0
E.A. Breweries	Jun	1,101.6	6.7	170.0	110.0	168.8	2.3	164,738.3	19.7	11.3	33.4	8.6	5.1	6.7	57.1	59.0	14.1
Flame Tree	Dec	1.9	0.0	1.4	1.1	1.3	3.2	41.9	(0.1)	-	7.4	(25.2)	0.2	-	-	(0.7)	(0.3)
Kenya Orchards	Dec	1.1	0.0	10.4	10.4	10.4	-	-	0.3	-	1.8	36.3	5.6	-	-	15.6	2.9
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	16.9	0.1	36.3	27.0	27.0	(2.4)	297.6	(9.5)	-	88.5	(2.8)	0.3	-	-	(10.8)	(7.0)
Industry Median			9.2				1.1	524.8	1.3	0.8	23.5	6.1	1.0	2.7	28.6	5.3	4.1
TELECO																	
Safaricom	Mar	8,252.2	50.0	43.1	23.1	25.0	(34.3)	1,317,638.8	1.7	1.4	3.5	14.8	7.2	5.6	82.5	48.4	19.5
REIT																	
Fahari I-REIT	Dec	9.7	0.1	7.2	5.3	6.5	3.8	1,455.4	(0.4)	0.5	19.6	(14.7)	0.3	7.7	(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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