

DYER & BLAIR INVESTMENT BANK

MARKET TRADING MULTIPLES

Founder Member of the Nairobi Securities Exchange

22TH APRIL 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*****												15.7	6.6	6.1	-	8.4	2.2
AGRICULTURAL																	
Eaagads Ltd	Mar	3.5	0.0	15.0	10.5	12.7	(6.3)	71.2	(0.2)	-	31.4	(51.8)	0.4	-	-	(0.8)	(0.7)
Kakuzi Ltd	Dec	69.3	0.3	427.0	355.0	409.0	6.2	205.7	16.6	22.0	282.6	24.6	1.4	5.4	132.4	5.9	4.7
Kapchorua Tea	Mar	6.1	0.0	101.0	80.0	90.3	(5.5)	234.2	5.8	10.0	183.2	15.6	0.5	11.1	172.3	3.2	2.2
The Limuru Tea	Dec	6.6	0.0	360.0	263.0	320.0	-	112.5	(4.0)	-	76.0	(80.4)	4.2	-	-	(5.2)	(4.6)
Sasini Ltd	Sept	41.4	0.2	22.4	16.9	21.0	12.3	960.2	2.5	1.0	59.0	8.4	0.4	4.8	39.8	4.3	3.8
Williamson Tea	Mar	19.7	0.1	152.3	126.0	130.0	-	4,375.2	(10.7)	10.0	318.3	(12.1)	0.4	7.7	(93.2)	(3.4)	(2.4)
Industry Median			0.7				-	219.9	1.1	5.5	129.6	(1.9)	0.5	5.1	19.9	0.9	0.8
AUTO & ACCESSORIES																	
Car & General	Sept	24.8	0.1	76.0	20.0	35.7	5.2	544.8	14.8	3.2	60.5	2.4	0.6	9.0	21.7	24.4	8.2
BANKING																	
ABSA BNK (K)	Dec	592.0	2.8	12.7	8.6	12.60	6.3	58,463.4	2.0	1.1	10.4	6.3	1.2	8.7	55.0	19.3	2.5
BK Group Plc	Dec	225.0	1.1	40.0	24.3	29.00	-	6,421.5	6.5	3.2	35.7	4.5	0.8	11.2	50.2	18.1	3.3
Diamond Trust BNK	Dec	137.9	0.7	69.0	54.8	57.00	(4.2)	7,895.4	14.0	3.0	240.7	4.1	0.2	5.3	21.5	5.8	0.9
Equity BNK	Dec	1,624.1	7.8	54.3	38.0	49.75	(5.7)	510,019.3	10.4	3.0	44.8	4.8	1.1	6.0	28.9	23.2	3.0
H.F.C.K BNK	Dec	10.1	0.0	4.9	2.9	3.05	(21.8)	683.5	(1.5)	-	20.7	(2.0)	0.1	-	-	(7.4)	(1.1)
I&M H. BNK	Dec	286.1	1.4	23.8	20.0	20.00	(5.2)	8,772.6	4.9	1.5	42.1	4.1	0.5	7.5	30.5	11.7	2.0
KCB BNK	Dec	1,195.3	5.7	49.9	39.7	43.00	(5.4)	536,089.1	10.6	3.0	53.4	4.1	0.8	7.0	28.3	19.9	3.0
NCBA BNK	Dec	373.4	1.8	28.2	23.0	26.20	4.0	17,419.7	6.21	3.0	47.3	4.2	0.6	11.5	48.3	13.1	1.7
Stanbic BNK (K)	Dec	342.0	1.6	105.0	76.0	100.00	14.6	83,285.0	18.2	9.0	142.8	5.5	0.7	9.0	49.4	12.8	2.2
StanChart BNK (K)	Dec	474.0	2.3	146.3	124.0	145.00	13.1	138,935.0	23.9	19.0	140.8	6.1	1.0	13.1	79.4	17.0	2.7
Co-op BNK	Dec	642.1	3.1	14.0	11.7	12.65	(2.3)	36,294.2	2.8	1.0	17.1	4.5	0.7	7.9	35.5	16.5	2.9
Industry Median			28.3				(2.3)	36,294.2	6.5	3.0	44.8	4.5	0.7	7.9	35.5	14.4	2.5
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	1.4	0.0	1.2	0.8	0.8	(19.4)	75.9	(0.3)	-	0.2	(2.4)	4.0	-	-	(168.4)	(34.3)
Express K.	Dec	1.6	0.0	4.6	3.4	3.9	(4.9)	14.4	(1.3)	-	0.4	(3.1)	10.5	-	-	(339.6)	(12.9)
Homeboyz Entert.	Dec	2.5	0.0	4.7	4.7	4.7	-	-	(0.3)	-	0.5	(18.1)	9.4	-	-	(52.0)	(13.6)
Kenya Airways	Dec	188.2	0.9	3.8	3.8	3.8	-	-	(2.8)	-	(14.7)	(1.4)	(0.3)	-	-	N/A	(10.2)
Longhorn Kenya	Jun	8.1	0.0	4.7	3.3	3.4	(14.5)	186.9	0.6	-	2.8	5.5	1.2	-	-	22.2	6.4
Industry Median			1.6				(4.9)	186.9	(0.3)	-	2.6	(1.4)	1.2	-	-	(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	49.2	0.2	12.8	3.8	4.2	(30.7)	2,217.6	0.0	-	2.6	88.1	1.6	-	-	1.8	1.4
Nation Media	Dec	37.0	0.2	26.1	15.0	22.5	21.7	4,989.0	2.6	1.5	42.1	8.7	0.5	6.7	57.9	6.2	3.9
Sameer	Dec	5.9	0.0	3.9	2.2	2.5	(14.3)	199.8	0.8	-	1.2	3.1	2.0	-	-	65.1	19.3
Standard Group	Dec	9.2	0.0	20.6	11.9	13.0	(4.1)	130.2	(1.4)	-	10.6	(9.6)	1.2	-	-	(12.7)	(2.6)
TPSEA Serena	Dec	18.9	0.1	17.0	11.5	12.0	(21.3)	4,211.7	(6.3)	-	37.5	(1.9)	0.3	-	-	(16.8)	(6.9)
Uchumi Supermarket	Jun	0.5	0.0	0.3	0.2	0.2	(29.2)	59.9	(5.6)	-	(11.7)	(0.0)	(0.0)	-	-	N/A	(49.1)
WPP Scangroup	Dec	15.1	0.1	6.2	3.6	4.0	(2.4)	2,091.1	(2.5)	8.0	12.2	(1.6)	0.3	198.0	(317.4)	(20.6)	(12.4)
Industry Median			1.6				(4.9)	186.9	(0.3)	-	2.6	(1.4)	1.2	-	-	(12.4)	(4.7)
CEMENT/CONSTRUCTION																	
ARM Cement	Dec	-	-	5.6	-	-	-	-	(7.8)	-	19.8	-	-	-	-	(39.2)	(18.3)
Bamburi Cement	Dec	113.0	0.5	43.2	33.6	36.0	(5.3)	6,731.5	3.3	3.0	93.5	11.0	0.4	8.3	92.0	3.5	2.3
Crown Paints	Dec	47.0	0.2	42.8	19.7	38.2	25.1	3,207.6	4.8	-	14.8	7.9	2.6	-	-	32.6	10.4
E.A.Cables	Dec	2.1	0.0	1.6	1.0	1.0	(18.3)	128.5	(2.1)	-	4.5	(0.5)	0.2	-	-	(46.1)	(95.7)
E.A.P.C Cement	Jun	4.9	0.1	9.4	6.1	6.3	(5.1)	22.7	22.4	-	223.4	0.3	0.0	-	-	10.0	5.9
Industry Median			0.9				(5.2)	128.5	3.3	-	19.8	0.3	0.2	-	-	16.4	2.3
UTILITIES & DOWNSTREAM OIL																	
KenGen	Jun	204.2	1.0	5.0	3.5	3.6	(14.6)	14,475.2	0.2	0.3	32.4	18.8	0.1	8.4	157.8	0.6	0.3
Kenya Power	Jun	23.6	0.1	2.0	1.3	1.4	(20.0)	8,192.0	2.6	-	31.3	0.5	0.04	-	-	8.5	1.6
Total Kenya	Dec	35.6	0.2	26.3	22.1	23.5	(6.0)	1,366.9	15.6	1.3	163.4	1.5	0.1	5.6	8.4	9.6	5.8
Umeme Ltd	Dec	115.2	0.6	8.2	5.5	8.2	21.7	8,876.1	2.7	1.7	17.6	3.0	0.5	21.1	63.1	15.6	5.5
Industry Median			1.8				(10.3)	8,534.0	2.7	0.8	31.8	2.2	0.1	7.0	35.8	8.5	3.6
INSURANCE																	
Britam INS	Dec	147.6	0.7	8.4	6.6	6.8	(9.9)	2,813.2	0.0	-	7.6	236.5	0.9	-	-	0.4	0.05
CIC INS	Dec	47.1	0.2	3.4	2.0	2.1	(5.9)	1,763.6	0.3	-	3.1	8.1	0.7	-	-	8.4	1.6
Jubilee H. INS	Dec	168.2	0.8	390.0	248.5	268.3	(15.3)	8,645.9	94.2	14.0	583.4	2.8	0.5	5.2	14.9	16.2	4.4
Kenya Re INS	Dec	51.6	0.2	2.7	2.1	2.1	(7.4)	3,200.8	1.1	0.1	13.2	2.0	0.2	4.7	9.4	8.0	5.3
Liberty (K) INS	Dec	25.4	0.1	10.0	5.4	5.5	(21.7)	224.7	0.1	-	15.9	36.6	0.3	-	-	0.9	0.2
Sanlam INS	Dec	13.4	0.1	15.0	9.2	10.8	(6.9)	89.4	(1.9)	-	9.5	(5.7)	1.1	-	-	(19.8)	(0.8)
Industry Median			2.2				(8.6)	2,288.4	0.2	-	11.4	5.5	0.6	-	-	1.8	0.9

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	end	Cap***	(%)	High	Low	Price	%	val (USD)***	(KES)	(KES)	(KES)	ratio (x)	ratio (x)	yld %	%	%	%
INVESTMENT																	
Centum Investment	Mar	70.5	0.3	17.9	12.0	12.3	(13.1)	8,226.2	1.1	0.3	69.7	11.4	0.2	2.7	30.8	1.5	0.6
Home Afrika	Dec	1.2	0.0	0.5	0.3	0.3	(15.0)	176.1	(0.6)	-	(4.8)	(0.6)	(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	0.8	0.0	2.3	1.8	2.2	8.5	77.4	0.2	-	23.6	9.4	0.1	-	-	1.0	0.6
Trans-Century Ltd	Dec	3.7	0.0	1.5	1.0	1.2	(1.7)	54.2	(15.0)	-	(22.4)	(0.1)	(0.1)	-	-	N/A	(44.8)
Industry Median			0.4				(1.7)	77.4	(0.6)	-	23.6	(0.1)	0.1	-	-	(2.4)	(0.4)
INVESTMENT SERVICES																	
NSE	Dec	18.3	0.1	10.2	7.0	8.2	2.0	5,225.4	0.5	1.4	8.0	16.0	1.0	17.2	274.1	6.4	6.0
MANUFACTURING & ALLIED																	
B.O.C K. Gases	Dec	12.4	0.1	93.3	61.3	73.3	4.6	341.4	6.4	4.2	84.3	11.4	0.9	5.7	64.6	7.6	5.8
BAT Kenya	Dec	422.2	2.0	509.0	420.3	488.0	10.5	80,285.2	64.8	53.5	149.7	7.5	3.3	11.0	82.5	43.3	26.9
Carbacid	July	25.9	0.1	13.3	10.0	11.8	6.8	3,624.9	2.2	1.6	13.5	5.3	0.9	13.6	72.1	16.4	14.0
E.A. Breweries	Jun	990.2	4.8	193.8	144.8	144.8	(12.3)	282,708.0	15.1	3.8	31.0	9.6	4.7	2.6	24.9	48.5	10.8
Flame Tree	Dec	1.9	0.0	1.4	1.2	1.3	-	69.3	0.6	-	6.7	2.2	0.2	-	-	8.6	3.6
Kenya Orchards	Dec	1.2	0.0	10.4	10.4	10.4	-	-	0.3	-	1.8	36.3	5.6	-	-	15.6	2.9
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	18.4	0.1	36.3	26.1	28.2	1.8	81.8	5.4	-	84.4	5.2	0.3	-	-	6.4	4.1
Industry Median			7.1				0.9	211.6	3.8	0.8	22.3	6.4	0.9	1.3	12.5	17.1	5.0
TELECO																	
Safaricom	Mar	11,853.6	56.9	45.0	34.1	34.2	(9.9)	1,900,480.3	1.8	1.6	3.4	18.8	10.0	4.6	85.9	53.3	21.8
REIT																	
Fahari I-REIT	Dec	9.9	0.0	7.2	5.6	6.3	1.3	679.2	(0.7)	0.5	19.6	(9.3)	0.3	7.9	(73.0)	(3.5)	(3.3)

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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