DYER & BLAIR INVESTMENT BANK
MARKET TRADING MULTIPLES

Founder Member of the Nairobi Securities Exchange

26TH AUGUST 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*****												**4.1**	**5.2**	**6.7**	**-**	**9.6**	**2.4**
AGRICULTURAL																	
Eaagads Ltd	Mar	3.4	0.0	14.4	10.6	12.5	(7.4)	18.0	(0.2)	-	31.4	(51.2)	0.4	-	-	(0.8)	(0.7)
Kakuzi Ltd	Dec	65.6	0.4	441.3	372.8	400.0	3.9	23,267.9	24.1	22.0	278.0	16.6	1.4	5.5	91.3	8.7	6.7
Kapchorua Tea	Mar	6.2	0.0	109.0	81.0	95.3	(0.3)	1,218.9	27.4	10.0	207.5	3.5	0.5	10.5	36.6	13.2	10.0
The Limuru Tea	Dec	10.2	0.1	355.0	263.0	510.0	59.4	359.0	(4.0)	-	76.0	(128.1)	6.7	-	-	(5.2)	(4.6)
Sasini Ltd	Sept	41.4	0.2	22.4	17.9	21.7	16.0	167.1	3.8	0.5	60.3	5.7	0.4	2.3	13.1	6.3	5.4
Williamson Tea	Mar	22.3	0.1	152.3	120.0	152.5	17.3	9,776.5	30.3	20.0	348.2	5.0	0.4	13.1	66.1	8.7	6.5
Industry Median			**0.8**				**10.0**	**788.9**	**14.0**	**5.3**	**141.7**	**4.3**	**0.4**	**3.9**	**24.8**	**9.9**	**5.9**
AUTO & ACCESSORIES																	
Car & General	Sept	26.5	0.1	76.0	26.5	39.5	16.3	210.1	(173.3)	3.2	67.9	(0.2)	0.6	8.1	(1.8)	(255.2)	(96.2)
BANKING																	
ABSA BNK (K)	Dec	531.8	3.0	12.7	9.4	11.70	(1.3)	26,836.0	2.1	0.2	10.4	5.5	1.1	1.7	9.4	20.6	2.6
BK Group Plc	Dec	241.3	1.3	40.0	24.3	32.15	10.9	2,228.5	7.0	3.2	36.9	4.6	0.9	10.1	46.1	19.1	3.3
Diamond Trust BNK	Dec	120.5	0.7	69.0	48.4	51.50	(13.4)	17,508.8	16.9	3.0	246.4	3.1	0.2	5.8	17.8	6.8	1.0
Equity BNK	Dec	1,553.6	8.7	54.3	39.0	49.20	(6.7)	596,687.9	12.0	3.0	38.1	4.1	1.3	6.1	25.0	31.6	3.4
H.F.C.K BNK	Dec	10.8	0.1	4.9	2.9	3.36	(13.8)	1,270.4	(1.0)	-	20.5	(3.5)	0.2	-	-	(4.7)	(0.7)
I&M H. BNK	Dec	237.3	1.3	23.3	16.5	17.15	(18.7)	27,334.3	5.3	1.5	40.2	3.2	0.4	8.7	28.2	13.2	2.0
KCB BNK	Dec	1,101.1	6.1	49.9	35.0	40.95	(9.9)	297,470.0	11.9	3.0	55.7	3.4	0.7	7.3	25.2	21.4	3.2
NCBA BNK	Dec	393.6	2.2	28.2	23.0	28.55	13.3	32,062.3	8.1	4.3	48.7	3.5	0.6	14.9	52.5	16.6	2.2
Stanbic BNK (K)	Dec	327.5	1.8	108.0	80.0	99.00	13.5	1,490.7	21.1	7.3	147.2	4.7	0.7	7.4	34.5	14.4	2.4
StanChart BNK (K)	Dec	430.0	2.4	146.3	123.8	136.00	6.0	59,495.8	25.3	14.0	149.3	5.4	0.9	10.3	55.2	17.0	2.6
Co-op BNK	Dec	591.6	3.3	14.0	10.7	12.05	(6.9)	30,251.5	3.4	1.0	15.6	3.5	0.8	8.3	29.4	21.9	3.5
Industry Median			**30.9**				**(6.7)**	**27,334.3**	**8.1**	**3.0**	**40.2**	**3.5**	**0.7**	**7.4**	**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	1.4	0.0	1.2	0.7	0.8	(21.4)	58.0	(0.2)	-	(0.0)	(3.1)	(75.6)	-	-	N/A	(33.9)
Express K.	Dec	1.5	0.0	4.6	2.7	3.7	(10.2)	25.3	(1.7)	-	11.5	(2.1)	0.3	-	-	(15.1)	(6.6)
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	182.1	1.0	3.8	3.8	3.8	-	-	(2.5)	-	(17.3)	(1.5)	(0.2)	-	-	N/A	(8.7)
Longhorn Kenya	Jun	8.5	0.0	4.4	2.7	3.7	(7.0)	305.6	0.6	-	2.8	6.0	1.3	-	-	22.2	6.4
Industry Median			**1.8**				**-**	**274.0**	**(0.3)**	**-**	**2.7**	**(1.5)**	**0.3**	**-**	**-**	**(9.7)**	**(0.9)**

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	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* %
COMM. & SERVICES																	
NBV Ltd	Mar	40.2	0.2	12.8	2.7	3.6	(41.4)	4,715.6	0.0	-	0.5	94.8	7.5	-	-	7.9	65.0
Nation Media	Dec	29.0	0.2	26.1	16.2	18.2	(1.4)	3,418.0	2.4	1.5	43.7	7.6	0.4	8.2	62.6	5.5	3.6
Sameer	Dec	9.2	0.1	4.4	2.2	4.0	38.8	274.0	1.1	-	1.4	3.6	2.7	-	-	75.5	28.1
Standard Group	Dec	10.1	0.1	20.0	11.6	14.7	8.5	56.8	(3.8)	-	9.1	(3.8)	1.6	-	-	(41.8)	(6.9)
TPSEA Serena	Dec	25.8	0.1	17.0	11.5	17.0	11.1	895.5	(0.5)	-	50.1	(31.1)	0.3	-	-	(1.1)	(0.6)
Uchumi Supermarket	Jun	0.7	0.0	0.3	0.2	0.2	-	101.6	(5.6)	-	(11.7)	(0.0)	(0.0)	-	-	N/A	(49.1)
WPP Scangroup	Dec	13.2	0.1	5.7	2.9	3.6	(12.1)	608.6	(0.3)	-	11.8	(13.5)	0.3	-	-	(2.3)	(1.3)
Industry Median			**1.8**				**-**	**274.0**	**(0.3)**	**-**	**2.7**	**(1.5)**	**0.3**	**-**	**-**	**(9.7)**	**(0.9)**
CEMENT/CONSTRUCTION																	
ARM Cement	Dec	-	-	5.6	-	-	-	-	(7.8)	-	19.8	-	-	-	-	(39.2)	(18.3)
Bamburi Cement	Dec	106.8	0.6	39.8	32.2	35.2	(7.5)	3,909.7	1.9	3.6	93.0	18.3	0.4	10.2	185.9	2.1	1.3
Crown Paints	Dec	50.0	0.3	44.0	19.7	42.0	37.7	831.0	4.8	-	26.1	8.8	1.6	-	-	18.3	8.2
E.A.Cables	Dec	2.6	0.0	1.6	0.8	1.3	4.2	179.6	(1.2)	-	4.3	(1.1)	0.3	-	-	(27.3)	(5.4)
E.A.P.C Cement	Jun	5.6	0.1	9.4	6.1	7.5	12.6	39.8	22.4	-	223.4	0.3	0.0	-	-	10.0	5.9
Industry Median			**1.0**				**8.4**	**179.6**	**1.9**	**-**	**26.1**	**0.3**	**0.3**	**-**	**-**	**7.4**	**1.3**
UTILITIES & DOWNSTREAM OIL																	
KenGen	Jun	204.7	1.1	5.0	3.4	3.7	(11.5)	10,793.2	0.2	0.3	32.4	19.5	0.1	8.1	157.8	0.6	0.3
Kenya Power	Jun	24.0	0.1	2.0	1.3	1.5	(16.0)	11,408.2	2.6	-	31.3	0.6	0.05	-	-	8.5	1.6
Total Kenya	Dec	35.7	0.2	26.0	21.8	24.4	(2.6)	775.4	15.6	1.3	163.4	1.6	0.1	5.4	8.4	9.6	5.8
Umeme Ltd	Dec	108.7	0.6	8.3	5.5	8.0	18.7	3,340.6	3.0	1.7	18.3	2.7	0.4	21.6	57.8	16.3	5.8
Industry Median			**2.1**				**(7.0)**	**7,066.9**	**2.8**	**0.8**	**31.8**	**2.1**	**0.1**	**6.7**	**33.1**	**8.9**	**3.7**
INSURANCE																	
Britam INS	Dec	136.0	0.8	8.4	5.4	6.4	(14.1)	4,469.6	0.0	-	7.6	225.3	0.9	-	-	0.4	0.05
CIC INS	Dec	46.8	0.3	3.4	1.9	2.1	(3.2)	2,032.8	0.3	-	3.0	7.1	0.7	-	-	9.9	1.7
Jubilee H. INS	Dec	156.5	0.9	390.0	245.0	258.0	(18.5)	5,519.2	94.2	14.0	583.4	2.7	0.4	5.4	14.9	16.2	4.4
Kenya Re INS	Dec	49.0	0.3	2.7	1.9	2.1	(9.1)	2,510.3	1.2	0.1	13.4	1.8	0.2	4.8	8.6	8.7	5.7
Liberty (K) INS	Dec	32.0	0.2	10.0	5.0	7.1	2.0	187.9	0.1	-	15.9	47.7	0.4	-	-	0.9	0.2
Sanlam INS	Dec	13.9	0.1	15.0	9.7	11.5	(0.4)	42.2	(2.8)	-	2.1	(4.0)	5.4	-	-	(133.0)	(1.1)
Industry Median			**2.4**				**(6.1)**	**2,271.5**	**0.2**	**-**	**10.5**	**4.9**	**0.6**	**-**	**-**	**2.1**	**1.0**

Dyer & Blair Investment Bank
Market Trading Multiples

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26TH AUGUST 2022

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	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* %
INVESTMENT																	
Centum Investment	Mar	53.2	0.3	17.9	9.0	9.6	(32.2)	14,871.7	(0.0)	0.6	69.7	(3,203.5)	0.1	6.1	(19,670.1)	(0.0)	(0.0)
Home Afrika	Dec	1.3	0.0	0.4	0.3	0.4	(7.5)	335.3	(0.7)	-	(5.1)	(0.5)	(0.1)	-	-	N/A	(6.2)
Kurwitu Ventures	Dec	1.3	-	1,500.0	1,500.0	1,500.0	-	-	(19.2)	-	502.6	(78.1)	3.0	-	-	(3.8)	(0.4)
Olympia Capital	Feb	4.4	0.0	2.5	1.8	2.6	30.0	52.5	0.1	-	4.2	29.7	0.6	-	-	2.1	1.2
Trans-Century Ltd	Dec	3.8	0.0	1.5	1.0	1.2	3.4	38.1	(15.0)	-	(22.4)	(0.1)	(0.1)	-	-	N/A	(44.8)
Industry Median			**0.3**				**-**	**52.5**	**(0.7)**	**-**	**4.2**	**(0.5)**	**0.1**	**-**	**-**	**(16.7)**	**(0.4)**
INVESTMENT SERVICES																	
NSE	Dec	16.5	0.1	10.2	6.6	7.6	(5.3)	2,382.4	0.4	1.4	7.4	20.6	1.0	18.5	380.9	5.0	4.1
MANUFACTURING & ALLIED																	
B.O.C K. Gases	Dec	13.8	0.1	93.3	61.5	84.8	21.1	466.4	5.6	4.5	83.3	15.2	1.0	5.3	80.5	6.7	5.2
BAT Kenya	Dec	368.2	2.1	509.0	404.0	440.0	(0.3)	36,536.4	67.1	55.0	129.1	6.6	3.4	12.5	82.0	52.0	28.1
Carbacid	July	25.5	0.1	13.3	10.4	12.0	8.6	1,604.6	2.2	1.6	13.5	5.4	0.9	13.4	72.1	16.4	14.0
E.A. Breweries	Jun	1,012.4	5.6	188.3	110.0	153.0	(7.3)	232,662.8	19.7	11.3	33.4	7.8	4.6	7.4	57.1	59.0	14.1
Flame Tree	Dec	2.0	0.0	1.4	1.1	1.3	4.0	159.6	1.2	-	7.4	1.1	0.2	-	-	16.4	6.8
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	3.5	0.0	0.3	0.3	0.3	-	-	(9.6)	-	(10.4)	(0.0)	(0.0)	-	-	N/A	(95.4)
Unga Group	Jun	20.1	0.1	36.3	27.0	31.8	15.0	319.1	5.4	-	84.4	5.9	0.4	-	-	6.4	4.1
Industry Median			**8.1**				**2.0**	**392.7**	**3.8**	**0.8**	**23.5**	**6.2**	**1.0**	**2.7**	**28.6**	**16.3**	**6.0**
TELECO																	
Safaricom	Mar	9,404.0	52.4	45.0	23.1	28.1	(26.1)	1,686,696.3	1.7	1.4	3.5	16.7	8.1	5.0	82.5	48.4	19.5
REIT																	
Fahari I-REIT	Dec	10.8	0.1	7.2	5.3	7.1	14.1	820.6	(0.4)	0.5	19.6	(16.2)	0.4	7.0	(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*

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

Disclaimer