

DYER & BLAIR INVESTMENT BANK

MARKET TRADING MULTIPLES

Founder Member of the Nairobi Securities Exchange

27TH JANUARY 2023



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	4.6	7.7	-	8.7	2.2
AGRICULTURAL																	
Eaagads Ltd	Mar	2.9	0.0	13.8	10.0	11.4	8.6	57.5	1.2	-	37.6	9.3	0.3	-	-	3.3	3.0
Kakuzi Ltd	Dec	66.2	0.4	441.3	367.5	420.0	9.1	590.6	24.1	22.0	278.0	17.4	1.5	5.2	91.3	8.7	6.7
Kapchorua Tea	Mar	6.9	0.0	124.0	81.0	110.0	(2.9)	256.1	38.9	10.0	212.4	2.8	0.5	9.1	25.7	18.3	21.9
The Limuru Tea	Dec	8.1	0.1	510.0	320.0	420.0	-	504.0	2.1	-	78.4	203.3	5.4	-	-	2.6	2.2
Sasini Ltd	Sept	38.5	0.2	24.0	17.9	21.0	(6.5)	1,018.2	5.1	1.0	62.4	4.1	0.3	4.8	19.5	8.2	7.1
Williamson Tea	Mar	22.6	0.1	168.8	120.0	160.8	0.5	789.6	43.9	20.0	354.3	3.7	0.5	12.4	45.5	12.4	9.4
Industry Median			0.9				0.2	547.3	14.6	5.5	145.4	6.7	0.5	5.0	22.6	10.1	6.9
AUTO & ACCESSORIES																	
Car & General	Sept	23.9	0.2	76.0	30.0	37.0	(22.0)	938.3	8.5	0.8	69.9	4.4	0.5	2.2	9.4	12.1	3.6
BANKING																	
ABSA BNK (K)	Dec	543.8	3.4	12.7	9.7	12.45	1.2	49,813.1	2.5	1.3	11.1	5.1	1.1	10.4	52.9	22.1	2.8
BK Group Plc	Dec	230.8	1.5	32.8	27.0	32.00	1.6	706.5	7.3	3.2	39.9	4.4	0.8	10.1	44.2	18.4	3.2
Diamond Trust BNK	Dec	115.2	0.7	60.0	46.0	51.25	2.5	28,385.3	17.3	3.0	250.7	3.0	0.2	5.9	17.4	6.9	1.0
Equity BNK	Dec	1,377.8	8.7	53.5	39.0	45.40	2.0	471,734.2	12.2	3.0	39.1	3.7	1.2	6.6	24.5	31.3	3.4
H.F.C.K BNK	Dec	10.1	0.1	3.8	2.9	3.28	2.8	979.9	0.1	-	20.7	33.1	0.2	-	-	0.5	0.1
I&M H. BNK	Dec	226.1	1.4	21.5	16.5	17.00	-	8,477.1	5.7	1.5	41.4	3.0	0.4	8.8	26.1	13.9	2.2
KCB BNK	Dec	994.9	6.3	47.0	35.0	38.50	1.0	156,118.9	12.3	3.0	58.4	3.1	0.7	7.8	24.5	21.0	3.1
NCBA BNK	Dec	490.2	3.1	40.0	23.0	37.00	(6.0)	31,525.1	10.0	4.3	49.1	3.7	0.8	11.5	42.4	20.4	2.8
Stanbic BNK (K)	Dec	356.1	2.3	114.0	87.3	112.00	9.8	20,820.3	22.6	7.3	127.4	4.9	0.9	6.5	32.3	17.8	2.4
StanChart BNK (K)	Dec	477.1	3.0	159.0	123.8	157.00	10.0	34,160.7	30.2	20.0	146.8	5.2	1.1	12.7	66.3	20.6	3.1
Co-op BNK	Dec	594.5	3.8	13.3	10.7	12.60	2.4	41,856.9	3.8	1.0	17.2	3.4	0.7	7.9	26.7	21.8	3.5
Industry Median			34.3				2.0	31,525.1	10.0	3.0	41.4	3.7	0.8	7.9	26.7	24.2	2.8
COMM. & SERVICES																	
Deacons	Dec	0.4	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	1.0	0.7	0.7	1.4	30.1	(0.2)	-	(0.0)	(2.9)	(68.7)	-	-	N/A	(33.9)
Express K.	Dec	1.7	0.0	5.1	2.7	4.6	(3.4)	97.3	(1.7)	-	11.0	(2.6)	0.4	-	-	(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	175.0	1.1	3.8	3.8	3.8	-	-	(2.5)	-	(17.3)	(1.5)	(0.2)	-	-	N/A	(8.7)
Longhorn Kenya	Jun	7.1	0.0	4.1	2.7	3.3	8.3	235.3	0.1	-	2.9	22.2	1.1	-	-	5.1	1.5
Industry Median			1.8				-	235.3	(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	38.3	0.2	5.2	2.7	3.5	(6.6)	2,336.7	0.0	-	0.5	94.1	7.4	-	-	7.9	1,698.5
Nation Media	Dec	23.1	0.1	23.2	14.8	15.1	(5.3)	793.3	2.4	1.5	43.7	6.3	0.3	9.9	62.6	5.5	3.6
Sameer	Dec	5.1	0.0	4.4	2.1	2.3	9.0	265.5	1.1	-	1.4	2.1	1.6	-	-	75.5	28.1
Standard Group	Dec	6.7	0.0	15.8	8.7	10.2	(2.9)	43.5	(3.8)	-	9.1	(2.7)	1.1	-	-	(41.8)	(6.9)
TPSEA Serena	Dec	17.6	0.1	17.5	10.9	12.0	(10.1)	309.3	(0.5)	-	50.1	(22.0)	0.2	-	-	(1.1)	(0.6)
Uchumi Supermarket	Jun	0.7	0.0	0.3	0.2	0.2	-	47.7	(5.6)	-	(11.7)	(0.0)	(0.0)	-	-	N/A	(49.1)
WPP Scangroup	Dec	10.4	0.1	4.4	2.8	3.0	(0.7)	518.0	(0.3)	-	11.8	(11.1)	0.3	-	-	(2.3)	(1.3)
Industry Median			1.8				-	235.3	(0.2)	-	2.7	(1.5)	0.3	-	-	(9.2)	(0.9)
CEMENT/CONSTRUCTION																	
ARM Cement	Dec	42.8	-	5.6	5.6	5.6	-	-	(7.8)	-	19.8	(0.7)	0.3	-	-	(39.2)	(18.3)
Bamburi Cement	Dec	86.1	0.5	39.0	29.1	29.5	(6.3)	1,720.0	1.9	3.6	93.0	15.3	0.3	12.1	185.9	2.1	1.3
Crown Paints	Dec	44.6	0.3	44.0	33.7	39.0	(6.8)	233.1	4.8	-	26.1	8.2	1.5	-	-	18.3	8.2
E.A.Cables	Dec	2.0	0.0	1.3	0.8	1.0	19.0	160.1	(1.0)	-	4.7	(1.0)	0.2	-	-	(21.7)	(4.6)
E.A.P.C Cement	Jun	4.6	0.1	8.8	6.3	6.4	(6.2)	26.3	6.0	-	239.8	1.1	0.0	-	-	2.5	1.5
Industry Median			0.9				(6.3)	160.1	1.9	-	26.1	1.1	0.3	-	-	7.4	1.3
UTILITIES & DOWNSTREAM OIL																	
KenGen	Jun	162.8	1.0	4.1	3.1	3.1	(4.7)	6,369.8	0.7	0.2	41.7	4.3	0.1	6.5	27.9	1.7	0.9
Kenya Power	Jun	24.3	0.2	2.1	1.3	1.6	(0.6)	9,512.9	1.8	-	30.8	0.9	0.05	-	-	5.8	1.1
Total Kenya	Dec	32.8	0.2	25.9	21.8	23.3	(2.3)	376.0	15.6	1.3	163.4	1.5	0.1	5.6	8.4	9.6	5.8
Umeme Ltd	Dec	116.0	0.7	8.9	5.5	8.9	19.7	1,254.9	3.0	1.7	18.3	3.0	0.5	19.5	57.8	16.3	5.8
Industry Median			2.1				(1.5)	3,812.4	2.4	0.8	36.3	2.2	0.1	6.1	18.2	6.6	3.4
INSURANCE																	
Britam INS	Dec	106.3	0.7	7.4	5.0	5.2	0.8	2,289.7	0.1	-	7.9	36.4	0.7	-	-	1.8	0.24
CIC INS	Dec	39.8	0.3	2.3	1.7	1.9	(3.1)	1,589.7	0.3	-	3.0	6.3	0.6	-	-	9.9	1.7
Jubilee H. INS	Dec	113.2	0.7	304.3	187.8	194.3	(2.3)	4,880.0	78.5	14.0	618.5	2.5	0.3	7.2	17.8	12.7	3.5
Kenya Re INS	Dec	40.5	0.3	2.3	1.7	1.8	(1.6)	1,408.3	1.2	0.1	13.4	1.5	0.1	5.6	8.6	8.7	5.7
Liberty (K) INS	Dec	20.7	0.1	7.5	4.3	4.8	(14.3)	175.5	(0.3)	-	15.9	(15.1)	0.3	-	-	(2.0)	(0.4)
Sanlam INS	Dec	9.7	0.1	15.0	7.9	8.3	(12.9)	107.9	(2.8)	-	2.1	(2.9)	3.9	-	-	(133.0)	(1.1)
Industry Median			2.1				(2.7)	1,499.0	0.2	-	10.7	2.0	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	46.7	0.3	14.3	7.9	8.7	4.3	4,572.8	(0.0)	0.6	69.7	(2,922.0)	0.1	6.7	(19,670.1)	(0.0)	(0.0)
Home Afrika	Dec	1.0	0.0	0.4	0.3	0.3	-	159.9	(0.4)	-	(5.2)	(0.7)	(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	0.9	0.0	3.1	1.9	2.9	(3.7)	118.7	0.4	-	20.8	6.5	0.1	-	-	2.1	1.2
Trans-Century Ltd	Dec	3.8	0.0	1.3	0.8	1.3	34.4	2,271.1	(2.6)	-	(25.8)	(0.5)	(0.0)	-	-	N/A	(7.9)
Industry Median			0.3				-	159.9	(0.4)	-	20.8	(0.7)	0.1	-	-	(2.1)	(0.4)
INVESTMENT SERVICES																	
NSE	Dec	13.4	0.1	8.4	6.4	6.4	(5.6)	1,417.1	0.4	1.4	7.4	17.4	0.9	21.9	380.9	5.0	4.1
MANUFACTURING & ALLIED																	
B.O.C K. Gases	Dec	11.0	0.1	93.3	65.0	70.0	(1.1)	248.3	5.6	4.5	83.3	12.5	0.8	6.4	80.5	6.7	5.2
BAT Kenya	Dec	361.3	2.3	509.0	404.0	449.3	(2.3)	126,394.1	67.1	55.0	129.1	6.7	3.5	12.2	82.0	52.0	28.1
Carbacid	July	25.3	0.2	14.2	10.4	12.4	2.9	14,395.2	2.8	1.7	14.9	4.4	0.8	13.8	61.2	18.7	15.9
E.A. Breweries	Jun	1,093.8	6.9	174.3	110.0	172.0	2.7	212,259.7	19.7	11.3	23.3	8.8	7.4	6.5	57.2	84.3	12.4
Flame Tree	Dec	1.5	0.0	1.4	1.0	1.0	(4.6)	445.7	(0.1)	-	7.4	(20.0)	0.1	-	-	(0.7)	(0.3)
Kenya Orchards	Dec	1.4	0.0	13.7	10.4	13.7	31.7	-	0.6	-	1.9	23.0	7.4	-	-	32.0	5.5
Mumias Sugar	Jun	3.3	0.0	0.3	0.3	0.3	-	-	(9.6)	-	(10.4)	(0.0)	(0.0)	-	-	N/A	(95.4)
Unga Group	Jun	18.9	0.1	36.3	27.0	31.0	(3.1)	55.6	(9.5)	-	88.5	(3.3)	0.4	-	-	(10.8)	(7.0)
Industry Median			9.6				(0.5)	347.0	1.7	0.9	19.1	5.6	0.8	3.2	28.6	8.8	5.4
TELECO																	
Safaricom	Mar	7,491.1	47.4	38.9	20.6	23.3	(3.7)	1,160,316.5	1.6	1.4	3.6	14.1	6.5	6.0	84.4	45.9	17.4
REIT																	
Fahari I-REIT	Dec	9.2	0.1	7.2	5.3	6.3	(3.4)	1,109.8	(0.4)	0.5	19.6	(14.3)	0.3	7.9	(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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