Dyer & Blair Investment Bank
Market Trading Multiples

Founder Member of the Nairobi Securities Exchange

14TH JULY 2023

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*****												**9.2**	**3.3**	**8.7**	**13.2**	**8.2**	**2.3**
AGRICULTURAL																	
Eaagads Ltd	Mar	3.0	0.0	13.8	10.0	13.0	23.8	122.6	1.4	-	37.6	9.1	0.3	-	-	3.8	3.5
Kakuzi Ltd	Dec	57.9	0.5	430.0	240.0	418.0	8.6	326.0	42.9	24.0	303.5	9.7	1.4	5.7	56.0	14.1	11.2
Kapchorua Tea	Mar	12.2	0.1	225.0	91.0	220.0	94.3	534.1	40.2	10.0	238.4	5.5	0.9	4.5	24.9	16.9	12.7
The Limuru Tea	Dec	7.0	0.1	510.0	400.0	410.0	(2.4)	1,985.3	4.7	2.5	80.9	86.7	5.1	0.6	52.9	5.8	4.9
Sasini Ltd	Sept	46.8	0.4	31.4	19.5	29.0	29.2	854.6	3.8	1.0	61.7	7.6	0.5	3.4	26.3	6.2	5.2
Williamson Tea	Mar	29.2	0.2	247.8	137.0	236.0	47.5	1,845.2	44.0	20.0	358.5	5.4	0.7	8.5	45.5	12.3	9.1
Industry Median			**1.2**				**26.5**	**694.4**	**22.5**	**6.3**	**159.7**	**8.4**	**0.8**	**4.0**	**35.9**	**14.1**	**7.2**
AUTO & ACCESSORIES																	
Car & General	Sept	17.0	0.1	49.0	25.0	30.0	(36.8)	192.2	1.8	0.8	68.8	16.4	0.4	2.7	43.7	2.7	0.8
BANKING																	
ABSA BNK (K)	Dec	468.7	3.7	13.0	10.1	12.20	(0.8)	49,174.6	3.0	1.4	12.5	4.1	1.0	11.1	45.6	23.7	3.1
BK Group Plc	Dec	214.4	1.7	37.0	27.0	33.80	7.3	13,883.9	8.0	3.9	43.7	4.2	0.8	11.6	48.7	18.4	3.5
Diamond Trust BNK	Dec	94.2	0.8	55.3	44.0	47.65	(4.7)	11,647.1	22.5	5.0	260.9	2.1	0.2	10.5	22.2	8.6	1.1
Equity BNK	Dec	1,149.1	9.2	53.3	35.8	43.05	(3.3)	262,310.4	12.1	4.0	48.7	3.6	0.9	9.3	33.1	24.8	3.0
H.F.C.K BNK	Dec	12.3	0.1	5.1	2.9	4.52	41.7	1,045.1	0.8	-	22.9	5.5	0.2	-	-	3.6	0.5
I&M H. BNK	Dec	211.7	1.7	21.0	15.9	18.10	6.5	13,373.9	6.8	2.3	47.7	2.7	0.4	12.4	33.3	14.2	2.4
KCB BNK	Dec	685.3	5.5	43.5	28.5	30.15	(20.9)	127,927.9	12.5	2.0	64.8	2.4	0.5	6.6	15.9	19.4	2.5
NCBA BNK	Dec	464.4	3.7	40.9	24.0	39.85	1.3	56,068.0	9.4	4.3	53.4	4.3	0.7	10.7	45.4	17.6	2.5
Stanbic BNK (K)	Dec	335.5	2.7	120.5	90.0	120.00	17.6	40,508.5	27.5	12.6	141.9	4.4	0.8	10.5	45.8	19.4	2.8
StanChart BNK (K)	Dec	432.3	3.4	171.0	130.0	161.75	13.3	33,567.1	35.3	22.0	159.8	4.6	1.0	13.6	62.4	22.1	3.4
Co-op BNK	Dec	502.1	4.0	13.4	11.0	12.10	(1.6)	68,684.1	3.8	1.5	19.2	3.2	0.6	12.4	39.4	19.8	3.5
Industry Median			**36.4**				**1.3**	**40,508.5**	**9.4**	**3.9**	**48.7**	**4.1**	**0.7**	**10.7**	**39.4**	**19.2**	**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	2.5	0.0	1.9	0.6	1.7	139.1	366.7	(0.3)	-	(0.3)	(5.7)	(5.6)	-	-	N/A	(163.3)
Express K.	Dec	1.2	0.0	5.4	2.7	3.7	(21.7)	28.9	(1.7)	-	13.1	(2.2)	0.3	-	-	(13.0)	(5.8)
Homeboyz Entert.	Dec	2.1	0.0	4.7	4.7	4.7	-	-	0.2	-	0.4	27.5	13.2	-	-	48.0	8.2
Kenya Airways	Dec	153.9	1.2	3.8	3.8	3.8	-	-	(6.7)	-	(19.0)	(0.6)	(0.2)	-	-	N/A	(22.7)
Longhorn Kenya	Jun	5.1	0.0	4.1	2.0	2.7	(11.7)	339.0	(0.3)	-	2.5	(9.8)	1.1	-	-	(10.7)	(2.8)
Industry Median			**2.1**				**-**	**178.3**	**0.0**	**-**	**1.5**	**(0.0)**	**0.3**	**-**	**-**	**2.4**	**1.4**

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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	31.3	0.2	4.8	2.5	3.3	(13.3)	1,895.9	0.0	-	0.5	87.3	6.9	-	-	7.9	7.6
Nation Media	Dec	26.9	0.2	20.9	14.2	20.0	25.4	17,756.5	1.7	1.5	43.1	11.9	0.5	7.5	89.6	3.9	2.5
Sameer	Dec	5.1	0.0	4.0	1.8	2.6	23.8	99.9	0.4	-	1.5	7.2	1.7	-	-	23.3	8.3
Standard Group	Dec	5.3	0.0	14.8	8.2	9.2	(12.3)	19.7	(10.0)	-	0.4	(0.9)	20.8	-	-	(2,284.0)	(18.4)
TPSEA Serena	Dec	17.6	0.1	17.5	10.9	13.7	2.2	178.3	1.9	-	48.6	7.4	0.3	-	-	3.8	1.9
Uchumi Supermarket	Jun	0.6	0.0	0.3	0.2	0.3	8.7	52.1	(5.6)	-	(11.7)	(0.0)	(0.0)	-	-	N/A	(49.1)
WPP Scangroup	Dec	8.7	0.1	4.0	2.6	2.9	(5.3)	489.9	0.2	-	12.0	16.4	0.2	-	-	1.4	0.9
Industry Median			**2.1**				**-**	**178.3**	**0.0**	**-**	**1.5**	**(0.0)**	**0.3**	**-**	**-**	**2.4**	**1.4**
CEMENT/CONSTRUCTION																	
ARM Cement	Dec	37.7	-	5.6	5.6	5.6	-	-	(7.8)	-	19.8	(0.7)	0.3	-	-	(39.2)	(18.3)
Bamburi Cement	Dec	66.4	0.5	38.4	23.3	25.9	(17.9)	2,603.2	0.5	0.8	93.8	51.8	0.3	2.9	150.4	0.5	0.3
Crown Paints	Dec	44.3	0.4	44.8	32.3	44.0	5.1	400.8	5.8	4.0	25.9	7.6	1.7	9.1	69.1	22.3	9.0
E.A.Cables	Dec	1.7	0.0	1.3	0.7	1.0	15.5	111.8	(1.4)	-	3.0	(0.7)	0.3	-	-	(45.1)	(6.4)
E.A.P.C Cement	Jun	4.5	0.1	8.4	5.3	7.0	3.2	22.4	7.2	-	230.9	1.0	0.0	-	-	3.1	1.8
Industry Median			**1.0**				**4.2**	**111.8**	**0.5**	**-**	**25.9**	**1.0**	**0.3**	**1.5**	**-**	**1.9**	**0.3**
UTILITIES & DOWNSTREAM OIL																	
KenGen	Jun	111.9	0.9	3.8	2.2	2.4	(25.5)	4,579.0	0.7	0.2	42.0	3.4	0.1	8.3	28.6	1.7	0.9
Kenya Power	Jun	22.1	0.2	2.1	1.4	1.6	2.6	8,520.9	(0.7)	-	30.2	(2.1)	0.05	-	-	(2.5)	(0.4)
Total Kenya	Dec	23.8	0.2	25.9	18.3	19.3	(19.3)	705.8	14.0	1.3	172.7	1.4	0.1	6.8	9.4	8.1	3.3
Umeme Ltd	Dec	160.8	1.3	17.8	6.6	14.0	88.7	6,030.8	3.2	2.2	21.7	4.4	0.6	15.9	70.0	14.7	5.8
Industry Median			**2.5**				**(8.4)**	**5,304.9**	**1.9**	**0.8**	**36.1**	**2.4**	**0.1**	**7.6**	**19.0**	**5.4**	**2.1**
INSURANCE																	
Britam INS	Dec	91.7	0.7	6.9	4.1	5.1	(1.2)	1,024.3	0.7	-	8.2	7.7	0.6	-	-	8.2	1.07
CIC INS	Dec	36.8	0.3	2.2	1.7	2.0	2.1	2,011.1	0.4	0.1	3.3	4.8	0.6	6.5	31.1	12.8	2.3
Jubilee H. INS	Dec	97.4	0.8	265.0	148.3	190.0	(4.4)	4,056.4	90.6	12.0	628.8	2.1	0.3	6.3	13.2	14.4	3.9
Kenya Re INS	Dec	36.6	0.3	2.2	1.5	1.9	1.1	2,891.7	1.1	0.2	13.1	1.7	0.1	10.8	18.6	8.2	5.7
Liberty (K) INS	Dec	15.7	0.1	7.5	3.6	4.2	(25.9)	155.9	0.6	-	16.6	6.7	0.3	-	-	3.8	0.8
Sanlam INS	Dec	8.6	0.1	12.0	7.0	8.4	(12.3)	73.0	(0.4)	-	3.8	(22.4)	2.2	-	-	(10.0)	(0.1)
Industry Median			**2.3**				**(2.8)**	**1,517.7**	**0.6**	**0.1**	**10.6**	**3.4**	**0.5**	**3.2**	**6.6**	**6.1**	**1.7**

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MARKET TRADING MULTIPLES

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INVESTMENT																	
Centum Investment	Mar	42.3	0.3	10.1	7.9	9.0	7.4	4,154.2	(1.7)	0.6	68.2	(5.4)	0.1	6.5	(35.2)	(2.4)	(0.9)
Home Afrika	Dec	1.0	0.0	0.4	0.3	0.3	6.3	156.3	(0.2)	-	(5.2)	(2.1)	(0.1)	-	-	N/A	(1.4)
Kurwitu Ventures	Dec	1.1	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	1.5	0.0	5.2	2.1	5.2	74.3	82.5	0.6	-	23.0	9.4	0.2	-	-	2.4	1.4
Trans-Century Ltd	Dec	1.9	0.0	1.3	0.6	0.7	(23.7)	88.1	(5.6)	-	(32.6)	(0.1)	(0.0)	-	-	N/A	(17.3)
Industry Median			**0.4**				**6.3**	**88.1**	**(1.7)**	**-**	**23.0**	**(2.1)**	**0.1**	**-**	**-**	**(7.3)**	**(0.9)**
INVESTMENT SERVICES																	
NSE	Dec	11.6	0.1	8.0	5.6	6.3	(6.5)	3,742.2	0.1	0.2	7.5	119.9	0.8	3.2	378.2	0.7	0.7
MANUFACTURING & ALLIED																	
B.O.C K. Gases	Dec	10.6	0.1	90.3	65.0	77.0	8.8	226.9	7.6	6.1	85.1	10.2	0.9	7.9	79.8	8.9	7.6
BAT Kenya	Dec	312.1	2.5	479.8	401.5	441.3	(4.1)	54,586.2	68.9	57.0	163.8	6.4	2.7	12.9	82.7	42.1	28.8
Carbacid	July	27.3	0.2	15.3	10.7	15.2	26.3	3,847.1	3.0	1.7	14.8	5.1	1.0	11.2	57.1	20.1	16.5
E.A. Breweries	Jun	917.3	7.3	187.0	137.0	164.0	(2.1)	102,015.5	19.7	11.3	23.3	8.3	7.0	6.9	57.2	84.3	12.4
Flame Tree	Dec	1.7	0.0	1.4	0.9	1.3	23.1	26.1	(1.2)	-	7.2	(1.1)	0.2	-	-	(16.7)	(6.1)
Kenya Orchards	Dec	1.4	0.0	15.0	10.4	15.0	44.2	-	0.1	-	2.0	100.3	7.6	-	-	7.5	1.3
Mumias Sugar	Jun	2.9	0.0	0.3	0.3	0.3	-	-	(9.6)	-	(10.4)	(0.0)	(0.0)	-	-	N/A	(95.4)
Unga Group	Jun	9.9	0.1	34.8	15.0	18.6	(42.0)	71.3	(11.4)	-	57.3	(1.6)	0.3	-	-	(19.8)	(6.7)
Industry Median			**10.2**				**4.4**	**149.1**	**1.6**	**0.9**	**19.0**	**5.7**	**1.0**	**3.4**	**28.6**	**8.2**	**4.4**
TELECO																	
Safaricom	Mar	5,441.0	43.4	32.1	13.0	19.2	(20.5)	751,744.5	1.6	1.2	4.7	12.4	4.1	6.3	77.2	33.2	12.2
REIT																	
Fahari I-REIT	Dec	8.0	0.1	7.2	5.5	6.3	(3.7)	523.8	(0.2)	0.7	18.9	(40.1)	0.3	10.4	(414.7)	(0.8)	(0.8)
LAPTRUST I-REIT	Dec	49.0	0.2	20.0	-	20.0	-	-	-	-	-	-	-	-	-	-	-

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