# DYER & BLAIR INVESTMENT BANK
# MARKET TRADING MULTIPLES

*Founder Member of the Nairobi Securities Exchange*

24TH MARCH 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******* | | | | | | | | | | | | **8.8** | **3.9** | **8.9** | **-** | **8.4** | **2.3** |
| **AGRICULTURAL** | | | | | | | | | | | | | | | | | |
| Eaagads Ltd | Mar | 2.8 | 0.0 | 13.8 | 10.0 | 11.6 | 10.0 | 50.1 | 1.4 | - | 37.6 | 8.1 | 0.3 | - | - | 3.8 | 3.5 |
| Kakuzi Ltd | Dec | 35.8 | 0.3 | 441.3 | 240.0 | 240.0 | (37.7) | 724.3 | 42.9 | 24.0 | 303.5 | 5.6 | 0.8 | 10.0 | 56.0 | 14.1 | 11.2 |
| Kapchorua Tea | Mar | 7.7 | 0.1 | 137.0 | 81.0 | 130.0 | 14.8 | 188.8 | 38.9 | 10.0 | 212.4 | 3.3 | 0.6 | 7.7 | 25.7 | 18.3 | 13.5 |
| The Limuru Tea | Dec | 7.3 | 0.1 | 510.0 | 320.0 | 400.0 | (4.8) | 635.8 | 2.1 | - | 78.4 | 193.6 | 5.1 | - | - | 2.6 | 2.2 |
| Sasini Ltd | Sept | 44.5 | 0.3 | 27.0 | 18.4 | 25.6 | 14.0 | 782.0 | 5.1 | 1.0 | 62.4 | 5.0 | 0.4 | 3.9 | 19.5 | 8.2 | 7.1 |
| Williamson Tea | Mar | 21.3 | 0.2 | 179.0 | 120.0 | 160.0 | - | 873.3 | 44.8 | 20.0 | 354.3 | 3.6 | 0.5 | 12.5 | 44.6 | 12.6 | 9.6 |
| **Industry Median** | | | **0.9** | | | | **5.0** | **680.0** | **22.0** | **5.5** | **145.4** | **5.3** | **0.5** | **5.8** | **22.6** | **15.1** | **8.4** |
| **AUTO & ACCESSORIES** | | | | | | | | | | | | | | | | | |
| Car & General | Sept | 18.9 | 0.1 | 75.0 | 30.0 | 31.0 | (34.8) | 786.2 | 8.5 | 0.8 | 69.9 | 3.7 | 0.4 | 2.6 | 9.4 | 12.1 | 3.6 |
| **BANKING** | | | | | | | | | | | | | | | | | |
| ABSA BNK (K) | Dec | 492.4 | 3.7 | 12.7 | 9.7 | 11.90 | (3.3) | 53,120.6 | 2.7 | 1.4 | 11.7 | 4.4 | 1.0 | 11.3 | 50.3 | 22.9 | 3.1 |
| BK Group Plc | Dec | 204.9 | 1.6 | 32.8 | 27.0 | 30.00 | (4.8) | 485.8 | 7.3 | 3.2 | 39.9 | 4.1 | 0.8 | 10.8 | 44.2 | 18.4 | 3.2 |
| Diamond Trust BNK | Dec | 101.7 | 0.8 | 59.0 | 44.0 | 47.75 | (4.5) | 17,365.9 | 17.3 | 3.0 | 250.7 | 2.8 | 0.2 | 6.3 | 17.4 | 6.9 | 1.0 |
| Equity BNK | Dec | 1,111.1 | 8.4 | 53.3 | 37.9 | 38.65 | (13.1) | 398,385.4 | 12.2 | 3.0 | 39.1 | 3.2 | 1.0 | 7.8 | 24.5 | 31.3 | 3.4 |
| H.F.C.K BNK | Dec | 10.0 | 0.1 | 3.8 | 2.9 | 3.42 | 7.2 | 1,639.5 | 0.1 | - | 20.7 | 34.5 | 0.2 | - | - | 0.5 | 0.1 |
| I&M H. BNK | Dec | 214.8 | 1.6 | 21.5 | 16.5 | 17.05 | 0.3 | 12,611.6 | 5.7 | 1.5 | 41.4 | 3.0 | 0.4 | 8.8 | 26.1 | 13.9 | 2.2 |
| KCB BNK | Dec | 869.0 | 6.6 | 44.5 | 30.0 | 35.50 | (6.8) | 155,358.0 | 12.6 | 2.0 | 62.3 | 2.8 | 0.6 | 5.6 | 15.8 | 20.3 | 2.6 |
| NCBA BNK | Dec | 411.0 | 3.1 | 40.0 | 23.6 | 32.75 | (16.8) | 27,910.0 | 10.0 | 4.3 | 49.1 | 3.3 | 0.7 | 13.0 | 42.4 | 20.4 | 2.8 |
| Stanbic BNK (K) | Dec | 328.2 | 2.5 | 114.0 | 90.0 | 109.00 | 6.9 | 27,279.0 | 22.9 | 12.6 | 157.3 | 4.8 | 0.7 | 11.6 | 55.0 | 14.6 | 2.3 |
| StanChart BNK (K) | Dec | 482.9 | 3.7 | 169.8 | 123.8 | 167.75 | 17.5 | 69,190.7 | 31.9 | 22.0 | 148.6 | 5.3 | 1.1 | 13.1 | 68.9 | 21.5 | 3.2 |
| Co-op BNK | Dec | 563.1 | 4.3 | 13.0 | 10.7 | 12.60 | 2.4 | 54,222.7 | 3.8 | 1.5 | 18.4 | 3.4 | 0.7 | 11.9 | 39.9 | 20.5 | 3.6 |
| **Industry Median** | | | **36.4** | | | | **(3.3)** | **27,910.0** | **10.0** | **3.0** | **41.4** | **3.4** | **0.7** | **10.8** | **39.9** | **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 | 1.1 | 0.0 | 0.9 | 0.6 | 0.7 | (2.9) | 27.6 | (0.1) | - | (0.0) | (8.2) | (65.8) | - | - | N/A | (11.3) |
| Express K. | Dec | 1.9 | 0.0 | 5.2 | 2.7 | 5.2 | 10.4 | 238.2 | (1.7) | - | 11.0 | (3.0) | 0.5 | - | - | (15.8) | (6.8) |
| Homeboyz Entert. | Dec | 2.2 | 0.0 | 4.7 | 4.7 | 4.7 | - | - | (0.1) | - | 0.5 | (51.1) | 9.6 | - | - | (18.8) | (4.7) |
| Kenya Airways | Dec | 165.8 | 1.3 | 3.8 | 3.8 | 3.8 | - | - | (2.5) | - | (17.3) | (1.5) | (0.2) | - | - | N/A | (8.7) |
| Longhorn Kenya | Jun | 5.8 | 0.0 | 4.1 | 2.5 | 2.8 | (7.0) | 146.0 | (0.3) | - | 2.5 | (10.3) | 1.1 | - | - | (10.7) | (2.8) |
| **Industry Median** | | | **2.1** | | | | **(2.6)** | **168.1** | **(0.3)** | **-** | **2.5** | **(2.6)** | **0.3** | **-** | **-** | **(10.7)** | **(2.0)** |

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|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| **COMM. & SERVICES** | | | | | | | | | | | | | | | | | |
| NBV Ltd | Mar | 35.2 | 0.3 | 5.0 | 2.7 | 3.4 | (9.5) | 1,651.9 | 0.0 | - | 0.5 | 91.1 | 7.2 | - | - | 7.9 | 7.6 |
| Nation Media | Dec | 21.6 | 0.2 | 23.2 | 14.2 | 14.9 | (6.6) | 1,073.6 | 2.4 | 1.5 | 43.7 | 6.2 | 0.3 | 10.1 | 62.6 | 5.5 | 3.6 |
| Sameer | Dec | 4.5 | 0.0 | 4.4 | 2.1 | 2.1 | 1.4 | 168.1 | 1.1 | - | 1.4 | 1.9 | 1.5 | - | - | 75.5 | 28.1 |
| Standard Group | Dec | 6.1 | 0.0 | 14.8 | 8.7 | 9.8 | (6.2) | 31.6 | (3.8) | - | 9.1 | (2.6) | 1.1 | - | - | (41.8) | (6.9) |
| TPSEA Serena | Dec | 18.0 | 0.1 | 17.5 | 10.9 | 13.0 | (2.6) | 2,495.3 | (0.5) | - | 50.1 | (23.9) | 0.3 | - | - | (1.1) | (0.6) |
| Uchumi Supermarket | Jun | 0.6 | 0.0 | 0.3 | 0.2 | 0.2 | (8.7) | 51.6 | (5.6) | - | (11.7) | (0.0) | (0.0) | - | - | N/A | (49.1) |
| WPP Scangroup | Dec | 9.8 | 0.1 | 4.3 | 2.8 | 3.0 | (1.3) | 672.9 | (0.3) | - | 11.8 | (11.0) | 0.3 | - | - | (2.3) | (1.3) |
| **Industry Median** | | | **2.1** | | | | **(2.6)** | **168.1** | **(0.3)** | **-** | **2.5** | **(2.6)** | **0.3** | **-** | **-** | **(10.7)** | **(2.0)** |
| **CEMENT/CONSTRUCTION** | | | | | | | | | | | | | | | | | |
| ARM Cement | Dec | 40.6 | - | 5.6 | 5.6 | 5.6 | - | - | (7.8) | - | 19.8 | (0.7) | 0.3 | - | - | (39.2) | (18.3) |
| Bamburi Cement | Dec | 77.4 | 0.6 | 38.4 | 26.8 | 28.0 | (11.1) | 12,080.6 | 1.9 | 3.6 | 93.0 | 14.5 | 0.3 | 12.8 | 185.9 | 2.1 | 1.3 |
| Crown Paints | Dec | 41.2 | 0.3 | 44.0 | 32.3 | 38.0 | (9.2) | 254.7 | 4.8 | - | 26.1 | 8.0 | 1.5 | - | - | 18.3 | 8.2 |
| E.A.Cables | Dec | 1.6 | 0.0 | 1.3 | 0.8 | 0.8 | - | 116.1 | (1.0) | - | 4.7 | (0.8) | 0.2 | - | - | (21.7) | (4.6) |
| E.A.P.C Cement | Jun | 4.4 | 0.1 | 8.8 | 6.0 | 6.4 | (6.5) | 17.6 | 7.2 | - | 230.9 | 0.9 | 0.0 | - | - | 3.1 | 1.8 |
| **Industry Median** | | | **1.0** | | | | **(7.8)** | **116.1** | **1.9** | **-** | **26.1** | **0.9** | **0.3** | **-** | **-** | **7.4** | **1.3** |
| **UTILITIES & DOWNSTREAM OIL** | | | | | | | | | | | | | | | | | |
| KenGen | Jun | 111.0 | 0.8 | 3.8 | 2.2 | 2.2 | (31.4) | 4,123.0 | 0.7 | 0.2 | 42.0 | 3.2 | 0.1 | 9.0 | 28.6 | 1.7 | 0.9 |
| Kenya Power | Jun | 20.8 | 0.2 | 2.1 | 1.3 | 1.4 | (10.3) | 8,340.1 | (0.7) | - | 30.2 | (1.9) | 0.05 | - | - | (2.5) | (0.4) |
| Total Kenya | Dec | 27.3 | 0.2 | 25.9 | 18.3 | 20.5 | (14.3) | 678.4 | 10.5 | 1.3 | 163.3 | 2.0 | 0.1 | 6.4 | 12.5 | 6.4 | 3.6 |
| Umeme Ltd | Dec | 123.2 | 0.9 | 10.1 | 6.5 | 10.0 | 34.2 | 933.7 | 3.0 | 1.7 | 18.3 | 3.3 | 0.5 | 17.2 | 57.2 | 16.3 | 5.8 |
| **Industry Median** | | | **2.1** | | | | **(12.3)** | **2,528.3** | **1.8** | **0.8** | **36.1** | **2.6** | **0.1** | **7.7** | **20.6** | **5.1** | **2.3** |
| **INSURANCE** | | | | | | | | | | | | | | | | | |
| Britam INS | Dec | 89.8 | 0.7 | 6.9 | 4.5 | 4.7 | (10.2) | 1,068.4 | 0.1 | - | 7.9 | 32.4 | 0.6 | - | - | 1.8 | 0.24 |
| CIC INS | Dec | 39.3 | 0.3 | 2.2 | 1.7 | 2.0 | 1.0 | 1,158.6 | 0.4 | 0.1 | 3.3 | 4.7 | 0.6 | 6.6 | 31.1 | 12.8 | 2.3 |
| Jubilee H. INS | Dec | 82.8 | 0.6 | 274.8 | 148.3 | 150.0 | (24.5) | 7,859.9 | 78.5 | 14.0 | 618.5 | 1.9 | 0.2 | 9.3 | 17.8 | 12.7 | 3.5 |
| Kenya Re INS | Dec | 38.8 | 0.3 | 2.3 | 1.5 | 1.8 | (0.5) | 1,182.7 | 1.2 | 0.1 | 13.4 | 1.6 | 0.1 | 5.5 | 8.6 | 8.7 | 5.7 |
| Liberty (K) INS | Dec | 19.4 | 0.1 | 7.5 | 4.3 | 4.8 | (15.0) | 190.9 | 0.6 | - | 16.6 | 7.6 | 0.3 | - | - | 3.8 | 0.8 |
| Sanlam INS | Dec | 10.0 | 0.1 | 14.9 | 7.9 | 9.1 | (4.8) | 55.0 | (2.8) | - | 2.1 | (3.2) | 4.3 | - | - | (133.0) | (1.1) |
| **Industry Median** | | | **2.1** | | | | **(7.5)** | **1,113.5** | **0.5** | **0.1** | **10.7** | **3.3** | **0.4** | **2.7** | **4.3** | **4.9** | **1.6** |

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|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| **INVESTMENT** | | | | | | | | | | | | | | | | | |
| Centum Investment | Mar | 44.3 | 0.3 | 12.3 | 7.9 | 8.7 | 4.5 | 7,775.6 | (1.7) | 0.6 | 68.2 | (5.2) | 0.1 | 6.7 | (35.2) | (2.4) | (0.9) |
| Home Afrika | Dec | 0.9 | 0.0 | 0.4 | 0.3 | 0.3 | (12.5) | 134.4 | (0.4) | - | (5.2) | (0.6) | (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 | 0.8 | 0.0 | 3.1 | 2.0 | 2.8 | (7.1) | 46.0 | 0.4 | - | 20.8 | 6.3 | 0.1 | - | - | 2.1 | 1.2 |
| Trans-Century Ltd | Dec | 2.9 | 0.0 | 1.3 | 0.8 | 1.0 | 7.5 | 1,098.7 | (2.6) | - | (25.8) | (0.4) | (0.0) | - | - | N/A | (7.9) |
| **Industry Median** | | | **0.4** | | | | **-** | **134.4** | **(1.7)** | **-** | **20.8** | **(0.6)** | **0.1** | **-** | **-** | **(8.0)** | **(0.9)** |
| **INVESTMENT SERVICES** | | | | | | | | | | | | | | | | | |
| NSE | Dec | 12.1 | 0.1 | 8.4 | 6.0 | 6.1 | (9.7) | 1,411.4 | 0.4 | 1.4 | 7.4 | 16.7 | 0.8 | 22.9 | 380.9 | 5.0 | 4.1 |
| **MANUFACTURING & ALLIED** | | | | - | | | | | | | | | | | | | |
| B.O.C K. Gases | Dec | 10.4 | 0.1 | 85.0 | 65.0 | 70.0 | (1.1) | 166.2 | 5.6 | 4.5 | 83.3 | 12.5 | 0.8 | 6.4 | 80.5 | 6.7 | 5.2 |
| BAT Kenya | Dec | 323.8 | 2.5 | 499.3 | 404.0 | 425.0 | (7.6) | 111,877.6 | 68.9 | 57.0 | 163.8 | 6.2 | 2.6 | 13.4 | 82.7 | 42.1 | 28.8 |
| Carbacid | July | 24.1 | 0.2 | 14.2 | 10.6 | 12.4 | 3.3 | 5,065.5 | 3.0 | 1.7 | 14.8 | 4.2 | 0.8 | 13.7 | 57.1 | 20.1 | 16.5 |
| E.A. Breweries | Jun | 1,028.6 | 7.8 | 187.0 | 110.0 | 170.8 | 1.9 | 2,509,528.7 | 19.7 | 11.3 | 23.3 | 8.7 | 7.3 | 6.6 | 57.2 | 84.3 | 12.4 |
| Flame Tree | Dec | 1.7 | 0.0 | 1.4 | 0.9 | 1.3 | 15.7 | 538.2 | (0.1) | - | 7.4 | (24.2) | 0.2 | - | - | (0.7) | (0.3) |
| Kenya Orchards | Dec | 1.5 | 0.0 | 15.0 | 10.4 | 15.0 | 44.2 | - | 0.6 | - | 1.9 | 25.2 | 8.1 | - | - | 32.0 | 5.5 |
| Mumias Sugar | Jun | 3.1 | 0.0 | 0.3 | 0.3 | 0.3 | - | - | (9.6) | - | (10.4) | (0.0) | (0.0) | - | - | N/A | (95.4) |
| Unga Group | Jun | 9.2 | 0.1 | 34.8 | 15.0 | 16.0 | (50.2) | 316.8 | (11.4) | - | 57.3 | (1.4) | 0.3 | - | - | (19.8) | (6.7) |
| **Industry Median** | | | **10.7** | | | | **1.0** | **427.5** | **1.8** | **0.9** | **19.0** | **5.2** | **0.8** | **3.2** | **28.6** | **9.4** | **5.4** |
| **TELECO** | | | | | | | | | | | | | | | | | |
| Safaricom | Mar | 5,768.4 | 43.8 | 36.0 | 16.4 | 18.9 | (21.7) | 1,511,301.9 | 1.6 | 1.3 | 3.6 | 11.5 | 5.3 | 7.0 | 80.8 | 45.9 | 17.4 |
| **REIT** | | | | | | | | | | | | | | | | | |
| Fahari I-REIT | Dec | 8.7 | 0.1 | 7.2 | 5.3 | 6.3 | (3.1) | 789.1 | (0.4) | 0.5 | 19.6 | (14.3) | 0.3 | 7.9 | (113.1) | (2.3) | (2.4) |
| LAPTRUST I-REIT | - | 52.7 | 0.2 | 20.0 | 20.0 | 20.0 | - | 604.6 | - | - | - | - | - | - | - | - | - |

***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