

DYER & BLAIR INVESTMENT BANK

MARKET TRADING MULTIPLES

Founder Member of the Nairobi Securities Exchange

19TH OCTOBER 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*****												8.8	2.4	8.8	7.4	9.1	2.0
AGRICULTURAL																	
Eaagads Ltd	Mar	2.9	0.0	14.4	10.0	13.5	28.6	92.6	0.3	-	36.7	39.9	0.4	-	-	0.9	0.8
Kakuzi Ltd	Dec	53.1	0.5	430.0	240.0	406.0	5.5	474.1	31.7	24.0	285.3	12.8	1.4	5.9	75.6	11.1	8.7
Kapchorua Tea	Mar	11.2	0.1	238.8	100.0	214.0	89.0	843.4	40.2	25.0	238.4	5.3	0.9	11.7	62.2	16.9	12.7
The Limuru Tea	Dec	6.1	0.1	430.0	380.0	380.0	(9.5)	62.4	2.7	2.5	78.9	139.9	4.8	0.7	92.0	3.4	2.8
Sasini Ltd	Sept	32.1	0.3	31.4	20.0	21.1	(6.0)	624.9	3.8	1.0	61.7	5.5	0.3	4.7	26.3	6.2	5.2
Williamson Tea	Mar	25.7	0.3	270.8	137.0	220.0	37.5	4,062.2	44.0	30.0	358.5	5.0	0.6	13.6	68.2	12.3	9.1
Industry Median			1.3				17.0	549.5	17.8	13.3	158.7	9.2	0.8	5.3	65.2	11.2	6.9
AUTO & ACCESSORIES																	
Car & General	Sept	13.9	0.1	49.0	25.0	26.1	(45.1)	80.0	1.8	0.8	68.8	14.2	0.4	3.1	43.7	2.7	0.8
BANKING																	
ABSA BNK (K)	Dec	433.3	4.5	13.0	10.1	11.95	(2.8)	68,901.1	3.1	1.4	11.7	3.9	1.0	11.3	44.2	26.0	3.3
BK Group Plc	Dec	212.5	2.2	37.0	27.0	35.50	12.7	2,490.1	8.9	3.9	45.2	4.0	0.8	11.0	43.8	19.8	3.5
Diamond Trust BNK	Dec	86.8	0.9	55.3	44.0	46.50	(7.0)	11,384.0	23.2	5.0	259.1	2.0	0.2	10.8	21.6	8.9	1.1
Equity BNK	Dec	938.5	9.7	47.2	35.6	37.25	(16.3)	237,408.5	12.4	4.0	49.3	3.0	0.8	10.7	32.4	25.1	2.8
H.F.C.K BNK	Dec	11.0	0.1	5.1	2.9	4.27	33.9	7,747.2	1.0	-	23.0	4.1	0.2	-	-	4.5	0.7
I&M H. BNK	Dec	195.4	2.0	21.0	15.9	17.70	4.1	7,950.3	6.8	2.3	47.3	2.6	0.4	12.7	33.0	14.4	2.2
KCB BNK	Dec	426.9	4.4	39.6	19.9	19.90	(47.8)	70,347.1	11.4	2.0	65.7	1.7	0.3	10.1	17.5	17.4	2.0
NCBA BNK	Dec	437.8	4.5	41.7	30.1	39.80	1.1	25,465.7	9.3	4.0	53.6	4.3	0.7	10.1	42.9	17.4	2.3
Stanbic BNK (K)	Dec	287.7	3.0	129.8	92.0	109.00	6.9	22,186.5	28.6	1.2	161.8	3.8	0.7	1.1	4.0	17.7	2.9
StanChart BNK (K)	Dec	403.6	4.2	171.0	135.3	160.00	12.1	29,849.2	35.9	22.0	151.2	4.5	1.1	13.8	61.3	23.7	3.7
Co-op BNK	Dec	454.4	4.7	13.4	11.2	11.60	(5.7)	42,724.0	3.9	1.5	18.5	3.0	0.6	12.9	38.8	21.0	3.4
Industry Median			40.0				1.1	25,465.7	9.3	2.3	49.3	3.8	0.7	10.8	33.0	18.9	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	1.7	0.0	1.9	0.6	1.2	72.5	58.5	(0.3)	-	(0.3)	(4.1)	(4.0)	-	-	N/A	(163.3)
Express K.	Dec	1.2	0.0	5.4	2.7	3.7	(22.5)	8.2	(1.9)	-	12.3	(1.9)	0.3	-	-	(15.4)	(6.7)
Homeboyz Entert.	Dec	2.0	0.0	4.7	4.7	4.7	-	-	(0.3)	-	0.3	(16.1)	17.4	-	-	(108.5)	(11.8)
Kenya Airways	Dec	145.3	1.5	3.8	3.8	3.8	-	-	(8.8)	-	(23.5)	(0.4)	(0.2)	-	-	N/A	(29.8)
Longhorn Kenya	Jun	4.4	0.0	3.8	2.0	2.4	(20.0)	44.2	(0.3)	-	2.5	(8.9)	1.0	-	-	(10.7)	(2.8)
Industry Median			2.5				(4.3)	45.9	(0.3)	-	1.7	(0.4)	0.2	-	-	(16.3)	(1.5)

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	end	Cap*** *	(%)	High	Low	Price	%	val (USD)***	(KES)	(KES)	(KES)	ratio (x)	ratio (x)	yld %	%	%	%
COMM. & SERVICES																	
NBV Ltd	Mar	27.8	0.3	4.8	2.5	3.1	(18.3)	72.0	0.0	-	0.5	482.9	6.4	-	-	1.3	1.1
Nation Media	Dec	25.4	0.3	20.9	14.2	20.0	25.4	9,332.2	2.2	1.5	44.0	9.0	0.5	7.5	67.7	5.0	3.3
Sameer	Dec	4.3	0.0	3.1	1.8	2.3	9.0	45.9	0.2	-	1.7	11.2	1.4	-	-	12.3	4.3
Standard Group	Dec	4.2	0.0	12.0	7.2	7.7	(26.3)	36.4	(7.9)	-	(0.8)	(1.0)	(9.1)	-	-	N/A	(13.1)
TPS EA Serena	Dec	14.4	0.1	16.0	10.9	11.8	(11.6)	695.9	1.9	-	50.9	6.4	0.2	-	-	3.6	1.8
Uchumi Supermarket	Jun	0.5	0.0	0.3	0.2	0.2	(4.3)	41.0	(5.6)	-	(11.7)	(0.0)	(0.0)	-	-	N/A	(49.1)
WPP Scangroup	Dec	7.4	0.1	3.3	2.4	2.6	(15.0)	289.9	(0.0)	-	11.6	(55.1)	0.2	-	-	(0.4)	(0.2)
Industry Median			2.5				(4.3)	45.9	(0.3)	-	1.7	(0.4)	0.2	-	-	(16.3)	(1.5)
CEMENT/CONSTRUCTION																	
ARM Cement	Dec	35.6	-	5.6	5.6	5.6	-	-	(7.8)	-	19.8	(0.7)	0.3	-	-	(39.2)	(18.3)
Bamburi Cement	Dec	56.7	0.6	35.0	22.8	23.4	(25.7)	16,861.9	0.5	0.8	96.8	48.8	0.2	3.2	156.4	0.5	0.3
Crown Paints	Dec	35.2	0.4	44.8	32.3	37.0	(11.6)	244.0	4.0	4.0	26.5	9.2	1.4	10.8	99.4	15.2	7.0
E.A.Cables	Dec	1.5	0.0	1.2	0.7	0.9	8.3	51.6	(1.1)	-	2.5	(0.9)	0.4	-	-	(42.7)	(5.0)
E.A.P.C Cement	Jun	4.9	0.1	8.2	5.3	8.2	20.6	32.6	7.2	-	230.9	1.1	0.0	-	-	3.1	1.8
Industry Median			1.0				(1.6)	51.6	0.5	-	26.5	1.1	0.3	1.6	-	1.8	0.3
UTILITIES & DOWNSTREAM OIL																	
KenGen	Jun	96.9	1.0	3.4	2.2	2.2	(31.7)	4,423.9	0.7	0.2	42.0	3.1	0.1	9.1	28.6	1.7	0.9
Kenya Power	Jun	19.8	0.2	1.9	1.4	1.5	(2.6)	3,225.5	(0.7)	-	30.2	(2.0)	0.05	-	-	(2.5)	(0.4)
Total Kenya	Dec	20.0	0.2	25.1	16.0	17.1	(28.3)	380.9	14.1	1.3	172.7	1.2	0.1	7.7	9.3	8.2	4.1
Umeme Ltd	Dec	138.8	1.4	17.8	6.6	12.8	72.5	2,716.6	2.3	0.9	21.5	5.6	0.6	7.2	40.2	10.7	4.0
Industry Median			2.8				(15.4)	2,971.0	1.5	0.6	36.1	2.2	0.1	7.4	18.9	4.2	2.5
INSURANCE																	
Britam INS	Dec	78.0	0.8	6.2	4.1	4.6	(11.0)	99,952.1	1.2	-	9.2	4.0	0.5	-	-	12.7	1.76
CIC INS	Dec	34.9	0.4	2.2	1.7	2.0	2.6	2,437.8	0.6	0.1	3.3	3.4	0.6	6.5	22.1	17.6	3.0
Jubilee H. INS	Dec	90.0	0.9	240.0	148.3	186.0	(6.4)	9,884.3	64.8	13.0	613.8	2.9	0.3	7.0	20.1	10.6	2.6
Kenya Re INS	Dec	33.1	0.3	2.0	1.5	1.8	(3.3)	6,368.4	1.1	0.2	14.5	1.6	0.1	11.3	17.7	7.8	4.6
Liberty (K) INS	Dec	13.6	0.1	5.9	3.5	3.8	(32.1)	185.8	0.8	-	16.2	4.6	0.2	-	-	5.1	1.0
Sanlam INS	Dec	7.4	0.1	10.0	6.5	7.7	(19.6)	128.4	(1.5)	-	5.4	(5.2)	1.4	-	-	(27.5)	(0.6)
Industry Median			2.6				(8.7)	4,403.1	1.0	0.1	11.9	3.1	0.4	3.3	8.9	8.3	2.2

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	end	Cap***	(%)	High	Low	Price	%	val (USD)***	(KES)	(KES)	(KES)	ratio (x)	ratio (x)	yld %	%	%	%
INVESTMENT																	
Centum Investment	Mar	39.9	0.4	9.5	7.9	9.0	7.4	8,188.8	1.9	0.6	54.1	4.8	0.2	6.7	32.0	3.5	3.0
Home Afrika	Dec	0.9	0.0	0.4	0.3	0.3	3.1	100.6	(0.1)	-	(5.3)	(3.0)	(0.1)	-	-	N/A	(0.9)
Kurwitu Ventures	Dec	1.0	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	5.4	2.3	3.2	8.1	28.2	0.6	-	25.4	5.3	0.1	-	-	2.4	1.7
Trans-Century Ltd	Dec	1.3	0.0	1.3	0.5	0.5	(45.2)	68.0	(5.6)	-	(32.6)	(0.1)	(0.0)	-	-	N/A	(17.3)
Industry Median			0.5				3.1	68.0	(0.1)	-	25.4	(0.1)	0.1	-	-	(0.4)	(0.4)
INVESTMENT SERVICES																	
NSE	Dec	10.8	0.1	7.5	5.5	6.3	(7.7)	524.9	0.2	0.2	7.4	37.9	0.8	3.2	121.1	2.2	2.0
MANUFACTURING & ALLIED																	
B.O.C K. Gases	Dec	10.4	0.1	90.3	65.0	80.0	13.1	363.3	8.2	6.1	89.3	9.8	0.9	7.6	74.2	9.1	7.9
BAT Kenya	Dec	283.7	2.9	479.8	401.5	425.0	(7.6)	52,159.7	67.9	5.0	140.0	6.3	3.0	1.2	7.4	48.5	25.6
Carbacid	July	26.1	0.3	17.0	11.4	15.4	27.9	2,613.3	3.0	1.7	14.8	5.2	1.0	11.1	57.1	20.1	16.5
E.A. Breweries	Jun	698.2	7.2	187.0	120.3	132.3	(21.0)	45,667.5	12.5	5.5	27.1	10.6	4.9	4.2	44.1	46.1	7.4
Flame Tree	Dec	1.5	0.0	1.4	0.9	1.2	13.0	30.4	(0.9)	-	7.7	(1.3)	0.2	-	-	(12.0)	(4.5)
Kenya Orchards	Dec	1.7	0.0	19.5	10.4	19.5	87.5	-	0.2	-	2.1	84.3	9.4	-	-	11.1	2.0
Mumias Sugar	Jun	2.8	0.0	0.3	0.3	0.3	-	-	(9.6)	-	(10.4)	(0.0)	(0.0)	-	-	N/A	(95.4)
Unga Group	Jun	7.6	0.1	32.0	14.0	15.0	(53.1)	46.4	(14.5)	-	76.0	(1.0)	0.2	-	-	(19.1)	(9.6)
Industry Median			10.6				6.5	204.9	1.6	0.9	20.9	5.7	1.0	0.6	3.7	7.7	4.7
TELECO																	
Safaricom	Mar	3,691.2	38.0	25.5	13.0	13.8	(42.9)	889,782.9	1.6	1.2	4.7	8.9	2.9	8.7	77.2	33.2	12.2
REIT																	
Fahari I-REIT	Dec	9.1	0.1	9.6	5.5	7.5	15.3	23,255.2	(0.2)	-	18.7	(47.8)	0.4	-	-	(0.8)	(0.8)
LAPTRUST I-REIT	Dec	46.2	0.2	20.0	-	20.0	-	-	0.3	-	20.3	69.5	1.0	-	-	1.4	1.4

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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