

DYER & BLAIR INVESTMENT BANK

MARKET TRADING MULTIPLES

Founder Member of the Nairobi Securities Exchange

09TH AUGUST 2024



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*****												6.6	2.3	8.7	-	8.3	1.5
AGRICULTURAL																	
Eaagads Ltd	Mar	3.5	0.0	14.5	11.7	14.0	0.4	64.4	0.3	-	44.7	49.1	0.3	-	-	0.6	0.5
Kakuzi Ltd	Dec	57.6	0.5	420.0	353.5	380.0	(1.3)	776.1	23.1	24.0	302.8	16.4	1.3	6.3	103.7	7.6	6.0
Kapchorua Tea	Mar	13.6	0.1	276.3	186.5	225.0	4.7	1,456.8	51.0	25.0	262.3	4.4	0.9	11.1	49.0	19.5	13.7
The Limuru Tea	Dec	6.8	0.1	430.0	365.0	365.0	(3.9)	17.9	3.4	1.0	80.1	107.9	4.6	0.3	29.6	4.2	3.6
Sasini Ltd	Sept	30.3	0.2	26.9	17.2	17.2	(14.3)	579.2	1.7	1.5	61.9	10.2	0.3	8.7	89.6	2.7	2.2
Williamson Tea	Mar	30.5	0.2	289.0	185.5	225.0	8.2	2,253.1	28.4	25.0	372.6	7.9	0.6	11.1	88.0	7.6	5.5
Industry Median			1.2				(0.5)	677.6	13.3	12.8	171.2	13.3	0.7	7.5	68.5	7.7	4.5
AUTO & ACCESSORIES																	
Car & General	Sept	13.8	0.1	41.5	18.9	22.3	(11.0)	141.6	1.8	0.8	68.8	12.2	0.3	3.6	43.7	2.7	0.8
BANKING																	
ABSA BNK (K)	Dec	588.3	4.8	14.3	10.8	14.00	22.3	87,809.1	3.3	1.6	13.8	4.3	1.0	11.1	47.1	23.8	3.6
BK Group Plc	Dec	233.8	1.9	37.0	30.2	33.70	(5.9)	394.5	10.6	3.5	43.9	3.2	0.8	10.5	33.3	24.1	4.3
Diamond Trust BNK	Dec	97.3	0.8	55.8	43.3	45.00	(0.1)	24,774.7	25.3	6.0	257.1	1.8	0.2	13.3	23.7	9.9	1.2
Equity BNK	Dec	1,166.4	9.5	49.2	33.7	39.95	18.7	483,935.5	11.9	4.0	55.9	3.3	0.7	10.0	33.5	21.4	2.7
H.F.C.K BNK	Dec	12.3	0.1	5.1	3.3	4.13	18.7	1,265.2	1.2	-	23.4	3.5	0.2	-	-	5.1	0.7
I&M H. BNK	Dec	260.4	2.1	22.7	16.8	20.35	16.3	404,016.2	8.1	2.6	52.8	2.5	0.4	12.5	31.5	15.4	2.5
KCB BNK	Dec	745.9	6.0	38.0	15.8	30.00	37.0	293,672.3	13.7	-	72.0	2.2	0.4	-	-	19.0	2.2
NCBA BNK	Dec	502.8	4.1	45.2	35.0	39.45	1.3	25,510.8	13.2	4.8	60.0	3.0	0.7	12.0	36.1	22.0	3.1
Stanbic BNK (K)	Dec	357.8	2.9	130.0	100.3	117.00	7.6	64,377.9	31.6	16.0	150.1	3.7	0.8	13.7	50.7	21.1	2.6
StanChart BNK (K)	Dec	551.1	4.5	201.3	150.3	188.50	16.4	47,038.0	40.8	29.0	179.9	4.6	1.0	15.4	71.0	22.7	3.9
Co-op BNK	Dec	574.2	4.7	15.1	10.2	12.65	11.0	122,127.7	4.0	1.5	21.7	3.1	0.6	11.9	37.2	18.6	3.3
Industry Median			41.3				16.3	64,377.9	11.9	3.5	55.9	3.2	0.7	11.9	33.5	21.4	2.7
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	1.9	0.0	1.5	1.0	1.2	8.3	218.6	(0.2)	-	(0.5)	(6.3)	(2.4)	-	-	N/A	(158.5)
Express K.	Dec	1.3	0.0	4.9	2.8	3.6	(2.7)	61.3	(2.2)	-	10.9	(1.7)	0.3	-	-	(19.9)	(7.6)
Homeboyz Entert.	Dec	2.3	0.0	4.7	4.7	4.7	-	-	(0.5)	-	0.0	(9.7)	130.0	-	-	(1,340.2)	(16.6)
Kenya Airways	Dec	168.4	1.4	3.8	3.8	3.8	-	-	(4.0)	-	(24.0)	(1.0)	(0.2)	-	-	N/A	(12.9)
Longhorn Kenya	Jun	4.9	0.0	2.9	2.0	2.3	(4.1)	141.6	(2.4)	-	0.4	(1.0)	5.9	-	-	(602.0)	(26.4)
Industry Median			2.1				(2.7)	141.6	(0.5)	-	0.5	(0.4)	0.3	-	-	(96.9)	(8.0)

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	end	Cap*** *	(%)	High	Low	Price	%	val (USD)***	(KES)	(KES)	(KES)	ratio (x)	ratio (x)	yld %	%	%	%
COMM. & SERVICES																	
NBV Ltd	Mar	22.8	0.2	3.3	2.1	2.2	(19.3)	106.8	0.0	-	0.5	165.1	4.4	-	-	2.7	2.6
Nation Media	Dec	22.7	0.2	22.0	15.5	15.5	(22.9)	4,299.1	(4.9)	-	37.4	(3.2)	0.4	-	-	(13.1)	(8.4)
Sameer	Dec	4.9	0.0	2.8	1.9	2.3	-	210.8	0.2	-	1.7	13.6	1.3	-	-	9.8	3.1
Standard Group	Dec	3.4	0.0	8.7	5.1	5.4	(30.5)	13.9	(14.3)	-	(14.3)	(0.4)	(0.4)	-	-	N/A	(28.5)
TPS EA Serena	Dec	21.1	0.2	20.1	11.0	15.0	(8.8)	273.1	4.8	-	57.8	3.1	0.3	-	-	8.3	4.4
Uchumi Supermarket	Jun	0.5	0.0	0.2	0.2	0.2	11.8	43.9	(5.6)	-	(11.7)	(0.0)	(0.0)	-	-	N/A	(49.1)
WPP Scangroup	Dec	6.8	0.1	3.0	1.9	2.0	(6.9)	398.6	0.3	-	12.3	6.6	0.2	-	-	2.5	1.7
Industry Median			2.1				(2.7)	141.6	(0.5)	-	0.5	(0.4)	0.3	-	-	(96.9)	(8.0)
CEMENT/CONSTRUCTION																	
ARM Cement	Dec	41.2	-	5.6	5.6	5.6	-	-	(7.8)	-	19.8	(0.7)	0.3	-	-	(39.2)	(18.3)
Bamburi Cement	Dec	174.8	1.4	63.5	22.5	62.3	73.6	92,078.0	(1.1)	5.5	99.9	(56.6)	0.6	8.8	(497.6)	(1.1)	(0.9)
Crown Paints	Dec	38.7	0.3	42.0	33.3	35.1	(1.5)	139.9	(0.2)	-	22.0	(172.3)	1.6	-	-	(0.9)	(0.3)
E.A.Cables	Dec	1.9	0.0	1.1	0.8	1.0	(1.0)	114.1	(0.8)	-	2.1	(1.2)	0.5	-	-	(38.1)	(3.8)
E.A.P.C Cement	Jun	5.1	0.1	9.4	4.5	7.3	(8.8)	323.9	(14.2)	-	2,027.0	(0.5)	0.0	-	-	(0.7)	(3.9)
Industry Median			1.8				(1.3)	139.9	(1.1)	-	22.0	(1.2)	0.5	-	-	(5.0)	(3.8)
UTILITIES & DOWNSTREAM OIL																	
KenGen	Jun	116.8	0.9	2.5	2.0	2.3	13.9	10,753.7	0.7	0.3	41.7	3.2	0.1	13.1	42.1	1.7	0.9
Kenya Power	Jun	28.8	0.2	2.0	1.4	1.9	34.5	10,715.1	(0.9)	-	29.3	(2.2)	0.1	-	-	(3.0)	(0.5)
Total Kenya	Dec	27.1	0.2	23.8	15.8	20.0	11.1	3,025.6	17.3	1.9	184.1	1.2	0.1	9.6	11.1	9.4	4.0
Umeme Ltd	Dec	199.8	1.6	16.9	12.6	15.9	(0.6)	10,954.8	2.4	2.8	19.6	6.6	0.8	17.4	115.3	12.2	4.9
Industry Median			3.0				12.5	10,734.4	1.6	1.1	35.5	2.2	0.1	11.4	26.6	4.4	2.4
INSURANCE																	
Britam INS	Dec	107.4	0.9	6.4	4.2	5.5	14.8	1,906.9	1.4	-	10.1	3.9	0.5	-	-	13.9	2.02
CIC INS	Dec	40.7	0.3	2.5	1.8	2.0	(10.3)	1,884.6	0.6	0.1	2.9	3.6	0.7	6.5	23.6	18.9	2.9
Jubilee H. INS	Dec	85.5	0.7	200.0	152.5	152.5	(17.6)	8,053.8	60.9	14.3	713.6	2.5	0.2	9.4	23.5	8.5	2.3
Kenya Re INS	Dec	27.5	0.2	2.9	1.3	1.3	(32.4)	24,398.9	1.8	0.3	17.2	0.7	0.1	23.6	16.9	10.3	7.5
Liberty (K) INS	Dec	20.2	0.2	5.9	3.5	4.9	32.0	167.4	1.3	0.4	17.2	3.9	0.3	7.7	29.7	7.3	1.5
Sanlam INS	Dec	6.3	0.1	8.3	5.6	5.6	(6.3)	62.6	(1.1)	-	5.6	(5.0)	1.0	-	-	(19.8)	(0.5)
Industry Median			2.3				(8.3)	1,895.8	1.3	0.2	13.6	3.1	0.4	7.1	20.2	9.7	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	45.2	0.4	9.4	7.9	8.8	4.5	7,785.1	0.8	0.3	61.7	10.5	0.1	3.6	38.3	1.4	1.2
Home Afrika	Dec	1.0	0.0	0.4	0.3	0.3	(16.2)	113.2	(0.1)	-	(5.3)	(2.8)	(0.1)	-	-	N/A	(0.9)
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	4.2	2.6	2.6	(20.2)	72.5	0.5	-	21.9	5.3	0.1	-	-	2.2	1.4
Trans-Century Ltd	Dec	3.0	0.0	0.7	0.3	0.3	(34.6)	664.3	(2.7)	-	(10.8)	(0.1)	(0.0)	-	-	N/A	(24.7)
Industry Median			0.4				(16.2)	113.2	(0.1)	-	21.9	(0.1)	0.1	-	-	(0.5)	(0.4)
INVESTMENT SERVICES																	
NSE	Dec	12.0	0.1	6.6	5.5	6.0	(1.0)	1,479.5	0.1	0.2	7.0	84.0	0.9	2.7	225.6	1.0	0.9
MANUFACTURING & ALLIED																	
B.O.C K. Gases	Dec	14.1	0.1	95.0	67.0	93.5	14.0	187.7	10.1	6.1	92.6	9.2	1.0	6.5	59.6	11.0	9.2
BAT Kenya	Dec	264.0	2.1	445.0	331.8	341.3	(16.3)	74,350.2	48.8	5.0	144.4	7.0	2.4	1.5	10.2	33.8	21.9
Carbacid	July	33.7	0.3	18.0	14.6	17.1	14.0	2,444.3	3.5	1.7	16.6	4.9	1.0	9.9	48.7	21.1	16.9
E.A. Breweries	Jun	929.9	7.5	160.0	100.0	152.0	33.3	119,771.5	13.7	7.0	30.1	11.1	5.1	4.6	50.9	45.7	8.7
Flame Tree	Dec	1.5	0.0	1.3	1.0	1.1	5.8	36.5	(0.4)	-	7.4	(2.6)	0.1	-	-	(5.7)	(1.9)
Kenya Orchards	Dec	1.9	0.0	19.5	15.0	19.5	-	-	0.1	-	2.1	142.0	9.2	-	-	6.5	1.3
Mumias Sugar	Jun	3.2	0.0	0.3	0.3	0.3	-	-	(9.6)	-	(10.4)	(0.0)	(0.0)	-	-	N/A	(95.4)
Unga Group	Jun	7.9	0.1	18.8	11.5	13.6	(19.6)	135.4	(15.4)	-	72.5	(0.9)	0.2	-	-	(21.3)	(10.7)
Industry Median			10.2				2.9	161.5	1.8	0.9	23.3	5.9	1.0	0.7	5.1	7.8	5.0
TELECO																	
Safaricom	Mar	4,587.6	37.2	19.3	11.7	14.8	6.5	837,790.0	1.6	1.2	5.6	9.4	2.6	8.1	76.3	27.8	9.8
REIT																	
LAPTRUST I-REIT	Dec	53.6	0.4	20.0	20.0	20.0	-	-	0.3	0.4	20.1	57.7	1.0	1.9	109.7	1.7	1.6

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

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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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