DYER & BLAIR INVESTMENT BANK

MARKET TRADING MULTIPLES

Founder Member of the Nairobi Securities Exchange

06TH DECEMBER 2024

	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******												**11.0**	**2.4**	**8.3**	**-**	**10.2**	**1.5**
AGRICULTURAL																	
Eaagads Ltd	Mar	3.0	0.0	14.5	10.8	12.0	(14.0)	29.2	0.8	-	44.2	14.2	0.3	-	-	1.9	1.5
Kakuzi Ltd	Dec	60.6	0.4	440.0	353.5	400.0	3.9	2,107.0	34.9	24.0	296.5	11.5	1.3	6.0	68.8	11.8	9.0
Kapchorua Tea	Mar	14.2	0.1	276.3	207.0	235.0	9.3	632.0	25.5	15.0	249.7	9.2	0.9	6.4	58.8	10.2	7.5
The Limuru Tea	Dec	6.5	0.0	380.0	350.0	350.0	(7.9)	4.1	0.1	1.0	76.3	3,076.9	4.6	0.3	879.1	0.1	0.1
Sasini Ltd	Sept	26.4	0.2	22.0	14.4	15.0	(25.3)	1,024.3	1.7	0.5	61.9	8.9	0.2	3.3	29.9	2.7	2.2
Williamson Tea	Mar	28.6	0.2	289.0	199.5	211.0	1.4	2,612.4	(3.6)	-	351.0	(58.0)	0.6	-	-	(1.0)	(0.8)
Industry Median			**1.0**				**(3.2)**	**828.1**	**1.3**	**0.8**	**163.0**	**10.3**	**0.8**	**1.8**	**44.3**	**0.8**	**1.9**
AUTO & ACCESSORIES																	
Car & General	Sept	12.6	0.1	30.4	18.9	20.4	(18.6)	154.3	(3.8)	-	63.5	(5.3)	0.3	-	-	(6.0)	(1.7)
BANKING																	
ABSA BNK (K)	Dec	634.3	4.5	15.6	11.1	15.10	31.9	23,761.2	3.5	1.6	14.2	4.4	1.1	10.3	44.8	24.3	3.9
BK Group Plc	Dec	209.8	1.5	37.0	30.2	30.25	(15.5)	47,337.7	10.3	3.5	46.2	2.9	0.7	11.4	33.7	22.2	3.8
Diamond Trust BNK	Dec	130.3	0.9	60.3	43.3	60.25	33.7	24,748.6	26.4	6.0	265.3	2.3	0.2	10.0	22.7	10.0	1.3
Equity BNK	Dec	1,325.0	9.5	50.0	33.7	45.40	34.9	339,156.7	12.4	4.0	57.5	3.7	0.8	8.8	32.3	21.5	2.7
H.F.C.K BNK	Dec	12.0	0.1	4.8	3.3	4.04	16.1	7,308.2	1.7	-	25.6	2.4	0.2	-	-	6.5	1.0
I&M H. BNK	Dec	393.3	2.8	34.3	17.2	30.75	75.7	30,257.8	8.5	3.9	53.0	3.6	0.6	12.5	45.4	16.0	2.5
KCB BNK	Dec	943.2	6.8	39.6	19.0	37.95	73.3	266,524.3	15.8	1.5	77.5	2.4	0.5	4.0	9.5	20.4	2.5
NCBA BNK	Dec	568.3	4.1	45.2	36.3	44.60	14.5	26,945.2	13.3	5.3	60.6	3.4	0.7	11.8	39.5	21.9	3.2
Stanbic BNK (K)	Dec	397.5	2.8	135.8	101.8	130.00	19.5	31,443.3	31.6	16.0	150.1	4.1	0.9	12.3	50.7	21.1	2.6
StanChart BNK (K)	Dec	731.3	5.2	250.3	154.3	250.25	54.5	31,832.1	52.8	16.0	176.1	4.7	1.4	6.4	30.3	30.0	5.4
Co-op BNK	Dec	644.3	4.6	15.1	11.0	14.20	24.6	42,024.0	4.1	1.5	22.5	3.5	0.6	10.6	36.7	18.2	3.2
Industry Median			**42.9**				**31.9**	**31,443.3**	**12.4**	**3.9**	**57.5**	**3.5**	**0.7**	**10.3**	**33.7**	**21.5**	**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	1.6	0.0	1.5	1.0	1.0	(6.5)	166.0	(0.2)	-	(0.5)	(5.4)	(2.1)	-	-	N/A	(158.5)
Express K.	Dec	1.3	0.0	4.0	2.8	3.4	(7.3)	8.6	(2.6)	-	9.8	(1.3)	0.4	-	-	(26.3)	(9.3)
Homeboyz Entert.	Dec	2.3	0.0	4.7	4.7	4.7	-	-	(0.7)	-	(0.4)	(6.6)	(13.2)	-	-	N/A	(27.8)
Kenya Airways	Dec	168.3	1.2	3.8	3.8	3.8	-	-	(0.1)	-	(21.8)	(48.3)	(0.2)	-	-	N/A	(0.3)
Longhorn Kenya	Jun	4.9	0.0	2.6	2.0	2.3	(3.3)	47.3	(0.9)	-	0.1	(2.7)	27.1	-	-	(1,015.4)	(11.5)
Industry Median			**1.8**				**(3.3)**	**166.0**	**(0.7)**	**-**	**0.5**	**(0.4)**	**0.2**	**-**	**-**	**(143.3)**	**(8.9)**

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COMM. & SERVICES																	
NBV Ltd	Mar	23.8	0.2	2.7	1.9	2.3	(15.9)	366.8	0.0	-	0.5	171.9	4.6	-	-	2.7	2.6
Nation Media	Dec	17.3	0.1	22.0	11.8	11.8	(41.4)	1,623.0	(4.9)	-	37.4	(2.4)	0.3	-	-	(13.1)	(8.4)
Sameer	Dec	4.9	0.0	2.7	1.9	2.3	0.4	148.9	0.5	-	2.1	4.8	1.1	-	-	22.1	8.9
Standard Group	Dec	3.2	0.0	7.9	4.7	5.0	(34.9)	49.2	(13.7)	-	(15.4)	(0.4)	(0.3)	-	-	N/A	(26.0)
TPS EA Serena	Dec	19.7	0.1	20.1	11.8	14.0	(14.9)	226.3	8.1	-	62.6	1.7	0.2	-	-	12.9	7.8
Uchumi Supermarket	Jun	0.6	0.0	0.2	0.2	0.2	17.6	181.9	(5.6)	-	(11.7)	(0.0)	(0.0)	-	-	N/A	(49.1)
WPP Scangroup	Dec	7.4	0.1	2.8	1.9	2.2	0.9	790.2	0.1	-	11.7	16.4	0.2	-	-	1.1	0.8
Industry Median			**1.8**				**(3.3)**	**166.0**	**(0.7)**	**-**	**0.5**	**(0.4)**	**0.2**	**-**	**-**	**(143.3)**	**(8.9)**
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	158.6	1.1	82.0	34.0	56.5	57.6	45,521.5	(3.8)	18.3	85.8	(15.0)	0.7	32.3	(485.6)	(4.4)	(3.2)
Crown Paints	Dec	35.7	0.3	40.1	29.5	32.5	(9.0)	222.5	0.1	-	22.3	513.3	1.5	-	-	0.3	0.1
E.A.Cables	Dec	2.1	0.0	1.1	0.8	1.1	11.3	191.2	(1.0)	-	1.6	(1.1)	0.7	-	-	(61.5)	(5.0)
E.A.P.C Cement	Jun	23.6	0.1	50.8	4.5	33.9	323.8	1,618.7	(14.2)	-	2,027.0	(2.4)	0.0	-	-	(0.7)	(3.9)
Industry Median			**1.5**				**34.5**	**222.5**	**(3.8)**	**-**	**22.3**	**(1.1)**	**0.7**	**-**	**-**	**(16.9)**	**(3.9)**
UTILITIES & DOWNSTREAM OIL																	
KenGen	Jun	177.5	1.3	4.1	2.0	3.5	73.1	48,751.0	1.0	0.3	42.2	3.4	0.1	8.6	29.1	2.4	1.4
Kenya Power	Jun	53.4	0.4	5.2	1.4	3.5	149.3	56,037.9	15.4	0.7	44.7	0.2	0.1	19.8	4.5	34.5	8.4
Total Kenya	Dec	28.2	0.2	23.8	16.0	20.9	15.8	773.1	17.9	1.9	183.0	1.2	0.1	9.2	10.7	9.8	4.7
Umeme Ltd	Dec	201.6	1.4	17.2	13.4	16.1	0.3	3,457.8	2.4	2.7	17.1	6.7	0.9	17.1	114.5	14.0	5.0
Industry Median			**3.3**				**44.5**	**26,104.4**	**8.9**	**1.3**	**43.5**	**2.3**	**0.1**	**13.2**	**19.9**	**20.5**	**4.9**
INSURANCE																	
Britam INS	Dec	116.7	0.8	6.4	4.5	6.0	24.8	2,139.9	1.5	-	10.4	3.9	0.6	-	-	14.8	2.06
CIC INS	Dec	41.3	0.3	2.5	2.0	2.0	(8.9)	1,438.0	0.6	0.1	3.5	3.7	0.6	6.4	23.5	15.8	2.5
Jubilee H. INS	Dec	96.7	0.7	200.0	150.0	172.5	(6.8)	8,566.2	67.3	14.3	784.9	2.6	0.2	8.3	21.2	8.6	2.4
Kenya Re INS	Dec	45.9	0.3	2.9	1.0	1.1	(43.6)	40,218.5	0.9	0.2	8.7	1.2	0.1	14.2	17.3	9.9	7.4
Liberty (K) INS	Dec	28.6	0.2	8.0	3.6	6.9	87.0	235.1	2.1	0.4	17.7	3.4	0.4	5.4	18.1	11.6	2.4
Sanlam INS	Dec	4.5	0.0	7.6	4.0	4.0	(33.3)	382.9	2.0	-	7.5	2.0	0.5	-	-	27.1	0.8
Industry Median			**2.4**				**(7.8)**	**1,788.9**	**1.8**	**0.1**	**9.6**	**3.0**	**0.5**	**5.9**	**17.7**	**18.7**	**2.4**

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INVESTMENT																	
Centum Investment	Mar	49.2	0.4	10.1	7.9	9.6	13.8	15,367.2	(0.7)	0.3	62.0	(14.3)	0.2	3.3	(47.7)	(1.1)	(0.9)
Home Afrika	Dec	1.1	0.0	0.4	0.3	0.3	(8.1)	287.0	0.2	-	(5.1)	1.4	(0.1)	-	-	N/A	2.4
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	1.1	0.0	3.7	2.6	3.4	4.0	92.1	0.5	-	25.4	6.5	0.1	-	-	2.1	1.1
Trans-Century Ltd	Dec	3.5	0.0	0.7	0.3	0.4	(23.1)	445.9	(2.7)	-	(10.8)	(0.1)	(0.0)	-	-	N/A	(24.7)
Industry Median			**0.4**				**-**	**287.0**	**(0.7)**	**-**	**25.4**	**(0.1)**	**0.1**	**-**	**-**	**(2.6)**	**(0.4)**
INVESTMENT SERVICES																	
NSE	Dec	11.8	0.1	6.6	5.4	5.9	(2.7)	4,944.1	(2.4)	0.2	7.2	(2.4)	0.8	2.7	(6.7)	(33.0)	(29.3)
MANUFACTURING & ALLIED																	
B.O.C K. Gases	Dec	13.6	0.1	95.0	67.0	90.0	9.8	2,540.3	10.7	8.6	97.3	8.4	0.9	9.5	79.7	11.0	10.2
BAT Kenya	Dec	270.7	1.9	436.8	331.8	350.0	(14.1)	39,997.5	48.8	5.0	144.4	7.2	2.4	1.4	10.2	33.8	21.9
Carbacid	July	35.5	0.3	24.1	14.7	18.0	20.0	7,770.0	3.3	1.7	17.9	5.4	1.0	9.4	51.4	18.4	13.4
E.A. Breweries	Jun	1,051.9	7.5	199.8	100.0	172.0	50.9	165,211.8	13.7	7.0	30.1	12.5	5.7	4.1	50.9	45.7	8.7
Flame Tree	Dec	1.3	0.0	1.3	0.9	1.0	(5.8)	209.9	(1.0)	-	7.2	(1.0)	0.1	-	-	(13.4)	(4.4)
Kenya Orchards	Dec	7.0	0.0	75.3	19.0	70.0	259.0	-	0.1	-	2.2	708.1	32.1	-	-	4.5	0.9
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	9.5	0.1	17.7	11.5	16.2	(4.2)	401.4	(5.9)	-	44.2	(2.7)	0.4	-	-	(13.4)	(4.0)
Industry Median			**10.0**				**4.9**	**1,470.8**	**1.7**	**0.9**	**24.0**	**6.3**	**1.0**	**0.7**	**5.1**	**7.1**	**4.8**
TELECO																	
Safaricom	Mar	5,035.3	36.1	19.3	13.0	16.3	16.9	766,939.8	1.42	1.2	5.6	11.4	2.9	7.4	84.4	25.2	11.8
REIT																	
LAPTRUST I-REIT	Dec	53.6	0.4	20.0	20.0	20.0	-	70,308.4	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*

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