Dyer & Blair Investment Bank

Market Trading Multiples

Founder Member of the Nairobi Securities Exchange

23RD FEBRUARY 2024

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*****												**7.7**	**1.7**	**5.6**	**4.0**	**9.1**	**1.8**
AGRICULTURAL																	
Eaagads Ltd	Mar	2.9	0.0	14.4	10.4	13.2	(5.4)	35.5	(1.8)	-	35.7	(7.1)	0.4	-	-	(5.2)	(4.0)
Kakuzi Ltd	Dec	50.0	0.5	430.0	240.0	367.5	(4.5)	299.8	31.7	24.0	285.3	11.6	1.3	6.5	75.6	11.1	8.7
Kapchorua Tea	Mar	12.6	0.1	240.0	115.0	232.0	7.9	548.2	53.3	25.0	242.1	4.4	1.0	10.8	46.9	22.0	15.9
The Limuru Tea	Dec	6.3	0.1	430.0	380.0	380.0	-	4.3	2.7	10.0	78.9	139.9	4.8	2.6	368.1	3.4	2.8
Sasini Ltd	Sept	31.7	0.3	31.4	18.2	20.0	-	4,673.6	1.1	1.5	63.8	18.7	0.3	7.5	140.6	1.7	1.5
Williamson Tea	Mar	27.4	0.3	270.8	150.0	225.0	8.2	1,611.2	41.9	10.0	368.9	5.4	0.6	4.4	23.9	11.3	8.5
Industry Median			**1.3**				**-**	**424.0**	**17.2**	**10.0**	**160.5**	**8.5**	**0.8**	**5.5**	**61.3**	**10.7**	**5.7**
AUTO & ACCESSORIES																	
Car & General	Sept	14.5	0.1	41.5	21.3	26.0	4.0	43.5	1.8	0.8	68.8	14.2	0.4	3.1	43.7	2.7	0.8
BANKING																	
ABSA BNK (K)	Dec	461.9	4.6	13.0	10.1	12.25	7.0	13,222.1	3.0	1.4	12.0	4.1	1.0	11.0	45.3	24.8	3.2
BK Group Plc	Dec	200.1	2.0	37.0	28.5	32.15	(10.2)	312.4	9.6	1.0	46.8	3.4	0.7	3.2	10.9	20.5	3.6
Diamond Trust BNK	Dec	88.3	0.9	54.8	44.0	45.50	1.0	5,143.7	22.8	5.0	256.8	2.0	0.2	11.0	21.9	8.9	1.1
Equity BNK	Dec	1,074.0	10.7	46.4	33.7	41.00	21.8	289,143.2	12.2	4.0	48.7	3.4	0.8	9.8	32.7	25.1	2.7
H.F.C.K BNK	Dec	11.1	0.1	5.1	3.3	4.14	19.0	519.9	1.1	-	22.6	3.6	0.2	-	-	5.1	0.7
I&M H. BNK	Dec	216.4	2.1	21.0	15.9	18.85	7.7	7,246.3	7.3	2.3	47.8	2.6	0.4	11.9	30.6	15.4	2.2
KCB BNK	Dec	457.3	4.5	38.4	15.8	20.50	(6.4)	81,201.8	12.5	-	68.1	1.6	0.3	-	-	18.3	1.9
NCBA BNK	Dec	430.0	4.3	41.7	30.7	37.60	(3.5)	6,693.2	9.5	4.0	53.7	4.0	0.7	10.6	42.2	17.6	2.3
Stanbic BNK (K)	Dec	314.9	3.1	129.8	97.3	114.75	5.5	27,048.5	28.7	1.2	140.8	4.0	0.8	1.0	4.0	20.4	2.7
StanChart BNK (K)	Dec	430.2	4.3	171.0	135.3	164.00	1.2	9,823.1	34.6	6.0	158.0	4.7	1.0	3.7	17.3	21.9	3.5
Co-op BNK	Dec	525.4	5.2	13.4	10.2	12.90	13.2	18,572.0	4.0	-	18.4	3.2	0.7	-	-	21.6	3.5
Industry Median			**41.8**				**5.5**	**9,823.1**	**9.6**	**1.4**	**48.7**	**3.4**	**0.7**	**3.7**	**17.3**	**19.7**	**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	2.0	0.0	1.9	0.6	1.4	27.8	34.6	(0.3)	-	(0.3)	(4.8)	(4.7)	-	-	N/A	(163.3)
Express K.	Dec	1.1	0.0	5.4	3.2	3.2	(13.5)	3.7	(1.9)	-	12.3	(1.7)	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	151.1	1.5	3.8	3.8	3.8	-	-	(8.8)	-	(23.5)	(0.4)	(0.2)	-	-	N/A	(29.8)
Longhorn Kenya	Jun	4.2	0.0	3.0	2.0	2.2	(8.7)	49.3	(2.4)	-	0.4	(0.9)	5.6	-	-	(602.0)	(26.4)
Industry Median			**2.4**				**(0.2)**	**34.6**	**(0.3)**	**-**	**1.4**	**(0.4)**	**0.3**	**-**	**-**	**(20.8)**	**(3.5)**

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COMM. & SERVICES																	
NBV Ltd	Mar	21.8	0.2	3.7	2.1	2.3	(14.1)	44.9	0.0	-	1.4	84.8	1.7	-	-	2.0	1.3
Nation Media	Dec	26.4	0.3	21.1	14.2	20.0	(0.2)	3,347.5	2.2	1.5	44.0	9.0	0.5	7.5	67.7	5.0	3.3
Sameer	Dec	4.2	0.0	2.8	1.8	2.2	(5.3)	18.5	0.2	-	1.7	10.5	1.3	-	-	12.3	4.3
Standard Group	Dec	3.9	0.0	10.3	5.5	6.8	(11.6)	7.6	(7.9)	-	(0.8)	(0.9)	(8.1)	-	-	N/A	(13.1)
TPS EA Serena	Dec	18.8	0.2	16.5	11.0	14.9	(9.4)	1,526.8	1.9	-	50.9	8.0	0.3	-	-	3.6	1.8
Uchumi Supermarket	Jun	0.5	0.0	0.3	0.2	0.2	11.8	17.6	(5.6)	-	(11.7)	(0.0)	(0.0)	-	-	N/A	(49.1)
WPP Scangroup	Dec	6.6	0.1	3.2	2.0	2.2	0.9	509.0	(0.0)	-	11.6	(47.4)	0.2	-	-	(0.4)	(0.2)
Industry Median			**2.4**				**(0.2)**	**34.6**	**(0.3)**	**-**	**1.4**	**(0.4)**	**0.3**	**-**	**-**	**(20.8)**	**(3.5)**
CEMENT/CONSTRUCTION																	
ARM Cement	Dec	37.0	-	5.6	5.6	5.6	-	-	(7.8)	-	19.8	(0.7)	0.3	-	-	(39.2)	(18.3)
Bamburi Cement	Dec	100.9	1.0	42.0	22.5	40.1	11.7	26,430.1	0.5	0.8	96.8	83.5	0.4	1.9	156.4	0.5	0.3
Crown Paints	Dec	36.1	0.4	44.8	34.2	36.5	2.4	1,150.8	4.0	4.0	26.5	9.1	1.4	11.0	99.4	15.2	7.0
E.A.Cables	Dec	1.7	0.0	1.0	0.7	1.0	(1.0)	73.3	(1.1)	-	2.5	(0.9)	0.4	-	-	(42.7)	(5.0)
E.A.P.C Cement	Jun	5.6	0.1	9.4	5.3	9.0	12.5	15.1	(13.9)	-	213.5	(0.6)	0.0	-	-	(6.5)	(3.8)
Industry Median			**1.5**				**7.0**	**73.3**	**(1.1)**	**-**	**26.5**	**(0.6)**	**0.4**	**0.9**	**-**	**(4.0)**	**(3.8)**
UTILITIES & DOWNSTREAM OIL																	
KenGen	Jun	91.6	0.9	2.5	2.0	2.0	(0.5)	13,159.0	0.7	0.3	41.6	2.7	0.0	15.0	40.3	1.8	1.0
Kenya Power	Jun	21.8	0.2	1.7	1.4	1.6	13.4	4,856.6	(4.2)	-	29.1	(0.4)	0.1	-	-	(14.3)	(2.3)
Total Kenya	Dec	21.2	0.2	22.4	15.8	17.5	(3.1)	420.3	14.1	1.3	172.7	1.2	0.1	7.5	9.3	8.2	4.1
Umeme Ltd	Dec	163.4	1.6	17.8	9.1	14.5	(9.4)	3,295.6	2.3	0.9	21.5	6.3	0.7	6.4	40.2	10.7	4.0
Industry Median			**3.0**				**(1.8)**	**4,076.1**	**1.5**	**0.6**	**35.4**	**2.0**	**0.1**	**6.9**	**24.7**	**4.3**	**2.5**
INSURANCE																	
Britam INS	Dec	82.9	0.8	5.7	4.1	4.7	(1.3)	2,492.4	1.2	-	9.2	4.0	0.5	-	-	12.7	1.76
CIC INS	Dec	37.6	0.4	2.5	1.7	2.1	(7.6)	1,381.7	0.6	0.1	3.3	3.5	0.6	6.3	22.1	17.6	3.0
Jubilee H. INS	Dec	90.6	0.9	200.0	148.3	180.0	(2.7)	3,402.9	64.8	13.0	613.8	2.8	0.3	7.2	20.1	10.6	2.6
Kenya Re INS	Dec	38.1	0.4	2.0	1.5	2.0	4.3	664.5	1.1	0.2	14.5	1.7	0.1	10.2	17.7	7.8	4.6
Liberty (K) INS	Dec	20.5	0.2	5.5	3.5	5.5	49.1	460.1	0.8	-	16.2	6.6	0.3	-	-	5.1	1.0
Sanlam INS	Dec	7.0	0.1	9.1	5.6	7.0	16.0	274.3	(1.5)	-	5.4	(4.7)	1.3	-	-	(27.5)	(0.6)
Industry Median			**2.7**				**1.5**	**1,023.1**	**1.0**	**0.1**	**11.9**	**3.2**	**0.4**	**3.1**	**8.9**	**8.3**	**2.2**

DYER & BLAIR INVESTMENT BANK

MARKET TRADING MULTIPLES

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23RD FEBRUARY 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* %
INVESTMENT																	
Centum Investment	Mar	40.7	0.4	9.5	8.0	8.8	5.0	3,700.6	3.7	0.6	62.8	2.4	0.1	6.8	16.1	5.9	5.1
Home Afrika	Dec	0.9	0.0	0.4	0.3	0.3	(10.8)	124.7	(0.1)	-	(5.3)	(3.0)	(0.1)	-	-	N/A	(0.9)
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	1.0	0.0	5.4	2.4	3.5	5.5	20.2	0.6	-	25.4	5.7	0.1	-	-	2.4	1.7
Trans-Century Ltd	Dec	3.9	0.0	1.1	0.4	0.5	(3.8)	74.9	(1.9)	-	(10.9)	(0.3)	(0.0)	-	-	N/A	(17.9)
Industry Median			**0.5**				**-**	**74.9**	**(0.1)**	**-**	**25.4**	**(0.3)**	**0.1**	**-**	**-**	**(0.4)**	**(0.4)**
INVESTMENT SERVICES																	
NSE	Dec	11.0	0.1	6.7	5.5	6.1	1.7	714.7	0.2	0.2	7.4	37.0	0.8	3.3	121.1	2.2	2.0
MANUFACTURING & ALLIED																	
B.O.C K. Gases	Dec	10.2	0.1	90.3	70.0	75.0	(8.5)	4,870.9	8.2	6.1	89.3	9.2	0.8	8.1	74.2	9.1	7.9
BAT Kenya	Dec	287.9	2.9	479.8	401.3	414.8	1.8	5,977.0	54.7	50.0	162.5	7.6	2.6	12.1	91.5	33.6	22.7
Carbacid	July	28.2	0.3	17.6	12.0	16.0	6.3	1,094.5	3.4	1.7	16.3	4.7	1.0	10.7	50.0	20.8	17.0
E.A. Breweries	Jun	588.7	5.8	187.0	100.0	107.3	(5.9)	43,598.3	11.8	1.0	48.9	9.1	2.2	0.9	8.5	24.1	6.5
Flame Tree	Dec	1.4	0.0	1.4	1.0	1.1	9.6	33.6	(0.9)	-	7.7	(1.2)	0.1	-	-	(12.0)	(4.5)
Kenya Orchards	Dec	1.7	0.0	19.5	15.0	19.5	-	-	0.2	-	2.1	84.3	9.4	-	-	11.1	2.0
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	8.1	0.1	23.0	14.0	15.5	(8.3)	17.5	(14.5)	-	76.0	(1.1)	0.2	-	-	(19.1)	(9.6)
Industry Median			**9.2**				**-**	**564.0**	**1.8**	**0.5**	**32.6**	**6.1**	**0.9**	**0.5**	**4.2**	**5.6**	**4.3**
TELECO																	
Safaricom	Mar	3,726.8	37.0	23.5	11.7	13.4	(3.6)	587,522.7	1.6	0.6	5.5	8.5	2.4	4.1	35.0	28.4	10.1
REIT																	
LAPTRUST I-REIT	Dec	48.1	0.5	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*

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