

# DYER & BLAIR INVESTMENT BANK

## MARKET TRADING MULTIPLES

Founder Member of the Nairobi Securities Exchange

01<sup>ST</sup> MARCH 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 %      | %           | %             | %            |
| <b>NSE Market Multiples*****</b> |      |         |             |       |       |         |              |                |              |             |              | <b>7.7</b>   | <b>1.7</b> | <b>5.6</b> | <b>4.0</b>  | <b>9.1</b>    | <b>1.8</b>   |
| <b>AGRICULTURAL</b>              |      |         |             |       |       |         |              |                |              |             |              |              |            |            |             |               |              |
| Eaagads Ltd                      | Mar  | 2.9     | 0.0         | 14.4  | 10.4  | 13.0    | (6.8)        | 30.2           | (1.8)        | -           | 35.7         | (7.0)        | 0.4        | -          | -           | (5.2)         | (4.0)        |
| Kakuzi Ltd                       | Dec  | 50.2    | 0.5         | 430.0 | 240.0 | 367.5   | (4.5)        | 278.9          | 31.7         | 24.0        | 285.3        | 11.6         | 1.3        | 6.5        | 75.6        | 11.1          | 8.7          |
| Kapchorua Tea                    | Mar  | 12.0    | 0.1         | 240.0 | 115.0 | 219.5   | 2.1          | 535.9          | 53.3         | 25.0        | 242.1        | 4.1          | 0.9        | 11.4       | 46.9        | 22.0          | 15.9         |
| The Limuru Tea                   | Dec  | 6.4     | 0.1         | 430.0 | 380.0 | 380.0   | -            | 8.7            | 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    | (0.2)        | 4,677.7        | 1.1          | 1.5         | 63.8         | 18.7         | 0.3        | 7.5        | 140.6       | 1.7           | 1.5          |
| Williamson Tea                   | Mar  | 28.0    | 0.3         | 270.8 | 150.0 | 229.5   | 10.3         | 1,458.1        | 41.9         | 10.0        | 368.9        | 5.5          | 0.6        | 4.4        | 23.9        | 11.3          | 8.5          |
| <b>Industry Median</b>           |      |         | <b>1.3</b>  |       |       |         | <b>(0.1)</b> | <b>407.4</b>   | <b>17.2</b>  | <b>10.0</b> | <b>160.5</b> | <b>8.5</b>   | <b>0.8</b> | <b>5.4</b> | <b>61.3</b> | <b>10.7</b>   | <b>5.7</b>   |
| <b>AUTO &amp; ACCESSORIES</b>    |      |         |             |       |       |         |              |                |              |             |              |              |            |            |             |               |              |
| Car & General                    | Sept | 14.6    | 0.1         | 41.5  | 21.3  | 26.2    | 4.6          | 53.6           | 1.8          | 0.8         | 68.8         | 14.3         | 0.4        | 3.1        | 43.7        | 2.7           | 0.8          |
| <b>BANKING</b>                   |      |         |             |       |       |         |              |                |              |             |              |              |            |            |             |               |              |
| ABSA BNK (K)                     | Dec  | 490.1   | 4.8         | 13.0  | 10.1  | 12.95   | 13.1         | 14,678.9       | 3.0          | 1.4         | 12.0         | 4.3          | 1.1        | 10.4       | 45.3        | 24.8          | 3.2          |
| BK Group Plc                     | Dec  | 199.9   | 2.0         | 37.0  | 28.5  | 32.00   | (10.6)       | 670.8          | 9.6          | 1.0         | 46.8         | 3.3          | 0.7        | 3.3        | 10.9        | 20.5          | 3.6          |
| Diamond Trust BNK                | Dec  | 95.4    | 0.9         | 54.8  | 44.0  | 48.95   | 8.7          | 4,920.3        | 22.8         | 5.0         | 256.8        | 2.1          | 0.2        | 10.2       | 21.9        | 8.9           | 1.1          |
| Equity BNK                       | Dec  | 1,051.8 | 10.4        | 46.4  | 33.7  | 40.00   | 18.9         | 312,207.0      | 12.2         | 4.0         | 48.7         | 3.3          | 0.8        | 10.0       | 32.7        | 25.1          | 2.7          |
| H.F.C.K BNK                      | Dec  | 10.7    | 0.1         | 5.1   | 3.3   | 4.00    | 14.9         | 736.4          | 1.1          | -           | 22.6         | 3.5          | 0.2        | -          | -           | 5.1           | 0.7          |
| I&M H. BNK                       | Dec  | 217.8   | 2.1         | 21.0  | 15.9  | 18.90   | 8.0          | 7,452.8        | 7.3          | 2.3         | 47.8         | 2.6          | 0.4        | 11.9       | 30.6        | 15.4          | 2.2          |
| KCB BNK                          | Dec  | 474.7   | 4.7         | 38.4  | 15.8  | 21.20   | (3.2)        | 97,964.7       | 12.5         | -           | 68.1         | 1.7          | 0.3        | -          | -           | 18.3          | 1.9          |
| NCBA BNK                         | Dec  | 448.8   | 4.4         | 41.7  | 30.7  | 39.10   | 0.4          | 6,977.4        | 9.5          | 4.0         | 53.7         | 4.1          | 0.7        | 10.2       | 42.2        | 17.6          | 2.3          |
| Stanbic BNK (K)                  | Dec  | 316.8   | 3.1         | 129.8 | 97.3  | 115.00  | 5.7          | 20,177.1       | 28.7         | 1.2         | 140.8        | 4.0          | 0.8        | 1.0        | 4.0         | 20.4          | 2.7          |
| StanChart BNK (K)                | Dec  | 427.2   | 4.2         | 171.0 | 135.3 | 162.25  | 0.2          | 9,469.4        | 34.6         | 6.0         | 158.0        | 4.7          | 1.0        | 3.7        | 17.3        | 21.9          | 3.5          |
| Co-op BNK                        | Dec  | 533.5   | 5.3         | 13.4  | 10.2  | 13.05   | 14.5         | 25,297.9       | 4.0          | -           | 18.4         | 3.3          | 0.7        | -          | -           | 21.6          | 3.5          |
| <b>Industry Median</b>           |      |         | <b>42.0</b> |       |       |         | <b>8.0</b>   | <b>9,469.4</b> | <b>9.6</b>   | <b>1.4</b>  | <b>48.7</b>  | <b>3.3</b>   | <b>0.7</b> | <b>3.7</b> | <b>17.3</b> | <b>19.7</b>   | <b>2.7</b>   |
| <b>COMM. &amp; SERVICES</b>      |      |         |             |       |       |         |              |                |              |             |              |              |            |            |             |               |              |
| 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     | 26.9         | 33.5           | (0.3)        | -           | (0.3)        | (4.8)        | (4.6)      | -          | -           | N/A           | (163.3)      |
| Express K.                       | Dec  | 1.2     | 0.0         | 5.4   | 3.2   | 3.5     | (5.4)        | 22.4           | (1.9)        | -           | 12.3         | (1.8)        | 0.3        | -          | -           | (15.4)        | (6.7)        |
| Homeboyz Entert.                 | Dec  | 2.1     | 0.0         | 4.7   | 4.7   | 4.7     | -            | -              | (0.3)        | -           | 0.3          | (16.1)       | 17.4       | -          | -           | (108.5)       | (11.8)       |
| Kenya Airways                    | Dec  | 151.6   | 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)        | 56.5           | (2.4)        | -           | 0.4          | (0.9)        | 5.6        | -          | -           | (602.0)       | (26.4)       |
| <b>Industry Median</b>           |      |         | <b>2.4</b>  |       |       |         | <b>(0.2)</b> | <b>33.5</b>    | <b>(0.3)</b> | <b>-</b>    | <b>1.4</b>   | <b>(0.4)</b> | <b>0.3</b> | <b>-</b>   | <b>-</b>    | <b>(20.8)</b> | <b>(3.5)</b> |

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|---------------------------------------|------|----------|------------|-------|-------|---------|--------------|----------------|--------------|------------|-------------|--------------|------------|------------|-------------|---------------|--------------|
|                                       | end  | Cap*** * | (%)        | High  | Low   | Price   | %            | val (USD)***   | (KES)        | (KES)      | (KES)       | ratio (x)    | ratio (x)  | yld %      | %           | %             | %            |
| <b>COMM. &amp; SERVICES</b>           |      |          |            |       |       |         |              |                |              |            |             |              |            |            |             |               |              |
| NBV Ltd                               | Mar  | 21.2     | 0.2        | 3.7   | 2.1   | 2.3     | (16.7)       | 50.0           | 0.0          | -          | 1.4         | 82.3         | 1.6        | -          | -           | 2.0           | 1.3          |
| Nation Media                          | Dec  | 26.5     | 0.3        | 21.1  | 14.2  | 20.0    | (0.2)        | 3,312.9        | 2.2          | 1.5        | 44.0        | 9.0          | 0.5        | 7.5        | 67.7        | 5.0           | 3.3          |
| Sameer                                | Dec  | 4.1      | 0.0        | 2.8   | 1.8   | 2.1     | (7.5)        | 16.3           | 0.2          | -          | 1.7         | 10.3         | 1.3        | -          | -           | 12.3          | 4.3          |
| Standard Group                        | Dec  | 3.3      | 0.0        | 10.1  | 5.5   | 5.8     | (24.5)       | 8.9            | (7.9)        | -          | (0.8)       | (0.7)        | (6.9)      | -          | -           | N/A           | (13.1)       |
| TPS EA Serena                         | Dec  | 18.9     | 0.2        | 16.5  | 11.0  | 14.9    | (9.4)        | 1,528.2        | 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         | 20.0           | (5.6)        | -          | (11.7)      | (0.0)        | (0.0)      | -          | -           | N/A           | (49.1)       |
| WPP Scangroup                         | Dec  | 7.1      | 0.1        | 3.2   | 2.0   | 2.4     | 7.8          | 555.4          | (0.0)        | -          | 11.6        | (50.6)       | 0.2        | -          | -           | (0.4)         | (0.2)        |
| <b>Industry Median</b>                |      |          | <b>2.4</b> |       |       |         | <b>(0.2)</b> | <b>33.5</b>    | <b>(0.3)</b> | <b>-</b>   | <b>1.4</b>  | <b>(0.4)</b> | <b>0.3</b> | <b>-</b>   | <b>-</b>    | <b>(20.8)</b> | <b>(3.5)</b> |
| <b>CEMENT/CONSTRUCTION</b>            |      |          |            |       |       |         |              |                |              |            |             |              |            |            |             |               |              |
| ARM Cement                            | Dec  | 37.1     | -          | 5.6   | 5.6   | 5.6     | -            | -              | (7.8)        | -          | 19.8        | (0.7)        | 0.3        | -          | -           | (39.2)        | (18.3)       |
| Bamburi Cement                        | Dec  | 103.7    | 1.0        | 42.0  | 22.5  | 41.0    | 14.4         | 40,369.6       | 0.5          | 0.8        | 96.8        | 85.5         | 0.4        | 1.8        | 156.4       | 0.5           | 0.3          |
| Crown Paints                          | Dec  | 36.2     | 0.4        | 44.8  | 34.2  | 36.5    | 2.4          | 1,158.7        | 4.0          | 4.0        | 26.5        | 9.1          | 1.4        | 11.0       | 99.4        | 15.2          | 7.0          |
| E.A.Cables                            | Dec  | 1.9      | 0.0        | 1.1   | 0.7   | 1.1     | 8.2          | 88.7           | (1.1)        | -          | 2.5         | (1.0)        | 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           | (14.2)       | -          | 2,027.0     | (0.6)        | 0.0        | -          | -           | (0.7)         | (3.9)        |
| <b>Industry Median</b>                |      |          | <b>1.5</b> |       |       |         | <b>10.4</b>  | <b>88.7</b>    | <b>(1.1)</b> | <b>-</b>   | <b>26.5</b> | <b>(0.6)</b> | <b>0.4</b> | <b>0.9</b> | <b>-</b>    | <b>(4.0)</b>  | <b>(3.9)</b> |
| <b>UTILITIES &amp; DOWNSTREAM OIL</b> |      |          |            |       |       |         |              |                |              |            |             |              |            |            |             |               |              |
| KenGen                                | Jun  | 91.9     | 0.9        | 2.5   | 2.0   | 2.0     | (0.5)        | 11,040.7       | 0.7          | 0.3        | 41.7        | 2.8          | 0.0        | 15.0       | 42.1        | 1.7           | 0.9          |
| Kenya Power                           | Jun  | 22.0     | 0.2        | 1.7   | 1.4   | 1.6     | 14.1         | 5,415.8        | (0.9)        | -          | 29.3        | (1.8)        | 0.1        | -          | -           | (3.0)         | (0.5)        |
| Total Kenya                           | Dec  | 22.0     | 0.2        | 22.4  | 15.8  | 18.0    | -            | 424.6          | 14.1         | 1.3        | 172.7       | 1.3          | 0.1        | 7.3        | 9.3         | 8.2           | 4.1          |
| Umeme Ltd                             | Dec  | 151.6    | 1.5        | 17.8  | 9.1   | 13.4    | (16.3)       | 3,573.0        | 2.3          | 0.9        | 21.5        | 5.8          | 0.6        | 6.9        | 40.2        | 10.7          | 4.0          |
| <b>Industry Median</b>                |      |          | <b>2.8</b> |       |       |         | <b>(0.2)</b> | <b>4,494.4</b> | <b>1.5</b>   | <b>0.6</b> | <b>35.5</b> | <b>2.0</b>   | <b>0.1</b> | <b>7.1</b> | <b>24.7</b> | <b>4.2</b>    | <b>2.5</b>   |
| <b>INSURANCE</b>                      |      |          |            |       |       |         |              |                |              |            |             |              |            |            |             |               |              |
| Britam INS                            | Dec  | 79.8     | 0.8        | 5.7   | 4.1   | 4.5     | (5.2)        | 2,439.0        | 1.2          | -          | 9.2         | 3.9          | 0.5        | -          | -           | 12.7          | 1.76         |
| CIC INS                               | Dec  | 36.6     | 0.4        | 2.5   | 1.7   | 2.0     | (10.3)       | 1,285.1        | 0.6          | 0.1        | 3.3         | 3.4          | 0.6        | 6.5        | 22.1        | 17.6          | 3.0          |
| Jubilee H. INS                        | Dec  | 93.4     | 0.9        | 200.0 | 148.3 | 185.0   | -            | 3,319.8        | 64.8         | 13.0       | 613.8       | 2.9          | 0.3        | 7.0        | 20.1        | 10.6          | 2.6          |
| Kenya Re INS                          | Dec  | 38.4     | 0.4        | 2.0   | 1.5   | 2.0     | 4.8          | 660.0          | 1.1          | 0.2        | 14.5        | 1.7          | 0.1        | 10.2       | 17.7        | 7.8           | 4.6          |
| Liberty (K) INS                       | Dec  | 18.7     | 0.2        | 5.5   | 3.5   | 5.0     | 35.5         | 467.5          | 0.8          | -          | 16.2        | 6.0          | 0.3        | -          | -           | 5.1           | 1.0          |
| Sanlam INS                            | Dec  | 6.1      | 0.1        | 9.1   | 5.6   | 6.1     | 2.0          | 279.0          | (1.5)        | -          | 5.4         | (4.2)        | 1.1        | -          | -           | (27.5)        | (0.6)        |
| <b>Industry Median</b>                |      |          | <b>2.7</b> |       |       |         | <b>1.0</b>   | <b>972.6</b>   | <b>1.0</b>   | <b>0.1</b> | <b>11.9</b> | <b>3.1</b>   | <b>0.4</b> | <b>3.2</b> | <b>8.9</b>  | <b>8.3</b>    | <b>2.2</b>   |

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|-----------------------------------|------|---------|------------|---------|---------|---------|--------|---------------|--------------|------------|-------------|--------------|------------|------------|------------|--------------|--------------|
|                                   | end  | Cap***  | (%)        | High    | Low     | Price   | %      | val (USD)***  | (KES)        | (KES)      | (KES)       | ratio (x)    | ratio (x)  | yld %      | %          | %            | %            |
| <b>INVESTMENT</b>                 |      |         |            |         |         |         |        |               |              |            |             |              |            |            |            |              |              |
| Centum Investment                 | Mar  | 39.7    | 0.4        | 9.5     | 8.0     | 8.6     | 1.9    | 3,382.6       | 3.7          | 0.6        | 62.8        | 2.3          | 0.1        | 7.0        | 16.1       | 5.9          | 5.1          |
| Home Afrika                       | Dec  | 0.9     | 0.0        | 0.4     | 0.3     | 0.3     | (13.5) | 109.7         | (0.1)        | -          | (5.3)       | (2.9)        | (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  | 0.9     | 0.0        | 5.4     | 2.4     | 3.4     | 4.0    | 19.4          | 0.6          | -          | 25.4        | 5.6          | 0.1        | -          | -          | 2.4          | 1.7          |
| Trans-Century Ltd                 | Dec  | 3.1     | 0.0        | 1.1     | 0.4     | 0.4     | (23.1) | 90.2          | (1.9)        | -          | (10.9)      | (0.2)        | (0.0)      | -          | -          | N/A          | (17.9)       |
| <b>Industry Median</b>            |      |         | <b>0.5</b> |         |         |         | -      | <b>90.2</b>   | <b>(0.1)</b> | -          | <b>25.4</b> | <b>(0.2)</b> | <b>0.1</b> | -          | -          | <b>(0.4)</b> | <b>(0.4)</b> |
| <b>INVESTMENT SERVICES</b>        |      |         |            |         |         |         |        |               |              |            |             |              |            |            |            |              |              |
| NSE                               | Dec  | 10.8    | 0.1        | 6.7     | 5.5     | 6.0     | (0.3)  | 632.2         | 0.2          | 0.2        | 7.4         | 36.3         | 0.8        | 3.3        | 121.1      | 2.2          | 2.0          |
| <b>MANUFACTURING &amp; ALLIED</b> |      |         |            |         |         |         |        |               |              |            |             |              |            |            |            |              |              |
| B.O.C K. Gases                    | Dec  | 10.9    | 0.1        | 90.3    | 70.0    | 80.0    | (2.4)  | 5,069.2       | 8.2          | 6.1        | 89.3        | 9.8          | 0.9        | 7.6        | 74.2       | 9.1          | 7.9          |
| BAT Kenya                         | Dec  | 289.2   | 2.8        | 477.3   | 401.3   | 415.0   | 1.8    | 6,272.7       | 54.7         | 50.0       | 162.5       | 7.6          | 2.6        | 12.0       | 91.5       | 33.6         | 22.7         |
| Carbacid                          | July | 28.1    | 0.3        | 17.6    | 12.0    | 15.9    | 5.7    | 1,028.3       | 3.4          | 1.7        | 16.3        | 4.7          | 1.0        | 10.7       | 50.0       | 20.8         | 17.0         |
| E.A. Breweries                    | Jun  | 582.7   | 5.7        | 187.0   | 100.0   | 105.8   | (7.2)  | 44,753.7      | 11.8         | 1.0        | 48.9        | 9.0          | 2.2        | 0.9        | 8.5        | 24.1         | 6.5          |
| Flame Tree                        | Dec  | 1.4     | 0.0        | 1.4     | 1.0     | 1.2     | 10.6   | 29.1          | (0.9)        | -          | 7.7         | (1.3)        | 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  | 8.2     | 0.1        | 23.0    | 14.0    | 15.5    | (8.3)  | 16.5          | (15.4)       | -          | 72.5        | (1.0)        | 0.2        | -          | -          | (21.3)       | (10.7)       |
| <b>Industry Median</b>            |      |         | <b>9.1</b> |         |         |         | -      | <b>528.7</b>  | <b>1.8</b>   | <b>0.5</b> | <b>32.6</b> | <b>6.1</b>   | <b>0.9</b> | <b>0.5</b> | <b>4.2</b> | <b>5.6</b>   | <b>4.3</b>   |
| <b>TELECO</b>                     |      |         |            |         |         |         |        |               |              |            |             |              |            |            |            |              |              |
| Safaricom                         | Mar  | 3,768.7 | 37.1       | 23.5    | 11.7    | 13.5    | (2.9)  | 578,747.0     | 1.6          | 0.6        | 5.5         | 8.6          | 2.4        | 4.1        | 35.0       | 28.4         | 10.1         |
| <b>REIT</b>                       |      |         |            |         |         |         |        |               |              |            |             |              |            |            |            |              |              |
| LAPTRUST I-REIT                   | Dec  | 48.2    | 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

# DYER & BLAIR INVESTMENT BANK

## MARKET TRADING MULTIPLES

*Founder Member of the Nairobi Securities Exchange*



### 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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