DYER & BLAIR INVESTMENT BANK

MARKET TRADING MULTIPLES

Founder Member of the Nairobi Securities Exchange

28TH MARCH 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*****												**9.5**	**2.1**	**6.2**	**8.5**	**9.1**	**1.7**
AGRICULTURAL																	
Eaagads Ltd	Mar	3.4	0.0	14.4	10.4	14.0	-	38.4	(1.8)	-	35.7	(7.5)	0.4	-	-	(5.2)	(4.0)
Kakuzi Ltd	Dec	55.2	0.4	430.0	240.0	371.3	(3.6)	189.8	23.1	24.0	302.8	16.0	1.2	6.5	103.7	7.6	6.0
Kapchorua Tea	Mar	13.6	0.1	240.0	115.0	229.8	6.9	846.9	53.3	25.0	242.1	4.3	0.9	10.9	46.9	22.0	15.9
The Limuru Tea	Dec	6.9	0.1	430.0	380.0	380.0	-	9.5	2.7	10.0	78.9	139.9	4.8	2.6	368.1	3.4	2.8
Sasini Ltd	Sept	35.2	0.3	31.4	18.2	20.4	1.8	5,069.3	1.1	1.5	63.8	19.1	0.3	7.4	140.6	1.7	1.5
Williamson Tea	Mar	31.2	0.2	270.8	160.0	235.0	13.0	1,258.5	41.9	10.0	368.9	5.6	0.6	4.3	23.9	11.3	8.5
Industry Median			**1.1**				**0.9**	**518.3**	**12.9**	**10.0**	**160.5**	**10.8**	**0.8**	**5.4**	**75.3**	**8.1**	**4.4**
AUTO & ACCESSORIES																	
Car & General	Sept	17.6	0.1	41.5	21.3	29.0	16.0	67.2	1.8	0.8	68.8	15.8	0.4	2.8	43.7	2.7	0.8
BANKING																	
ABSA BNK (K)	Dec	574.9	4.3	14.2	10.1	13.95	21.8	39,517.8	3.0	1.6	12.7	4.6	1.1	11.1	51.4	23.7	3.1
BK Group Plc	Dec	231.3	1.7	37.0	29.7	34.00	(5.0)	953.5	10.3	1.0	49.4	3.3	0.7	3.1	10.1	20.8	3.6
Diamond Trust BNK	Dec	116.7	0.9	55.8	44.1	55.00	22.1	10,568.6	24.6	6.0	267.8	2.2	0.2	10.9	24.4	9.2	1.1
Equity BNK	Dec	1,350.0	10.1	49.2	33.7	47.15	40.1	603,889.6	11.1	4.0	55.1	4.2	0.9	8.5	36.0	20.2	2.3
H.F.C.K BNK	Dec	12.3	0.1	5.1	3.3	4.21	21.0	1,881.5	1.0	-	23.0	4.2	0.2	-	-	4.4	0.6
I&M H. BNK	Dec	276.6	2.1	22.7	15.9	22.05	26.0	15,252.0	7.6	2.6	53.3	2.9	0.4	11.6	33.4	14.3	2.2
KCB BNK	Dec	732.7	5.5	36.4	15.8	30.05	37.2	314,997.8	11.7	-	71.1	2.6	0.4	-	-	16.4	1.7
NCBA BNK	Dec	547.5	4.1	44.6	30.7	43.80	12.5	8,685.9	13.0	4.8	58.7	3.4	0.7	10.8	36.5	22.2	2.9
Stanbic BNK (K)	Dec	379.4	2.8	129.8	97.3	126.50	16.3	18,133.5	30.8	15.4	173.4	4.1	0.7	12.1	49.9	17.7	2.6
StanChart BNK (K)	Dec	566.9	4.2	198.5	135.3	197.75	22.1	18,562.1	36.6	29.0	162.8	5.4	1.2	14.7	79.2	22.5	3.2
Co-op BNK	Dec	667.7	5.0	15.1	10.2	15.00	31.6	54,812.3	4.0	1.5	19.4	3.8	0.8	10.0	38.0	20.4	3.5
Industry Median			**40.7**				**22.1**	**18,133.5**	**11.1**	**2.6**	**55.1**	**3.8**	**0.7**	**10.8**	**36.0**	**20.2**	**2.6**
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	2.2	0.0	1.9	0.6	1.4	25.0	39.9	(0.3)	-	(0.3)	(4.7)	(4.6)	-	-	N/A	(163.3)
Express K.	Dec	1.3	0.0	5.4	3.2	3.5	(5.7)	31.0	(1.9)	-	12.3	(1.8)	0.3	-	-	(15.4)	(6.7)
Homeboyz Entert.	Dec	2.2	0.0	4.7	4.7	4.7	-	-	(0.3)	-	0.3	(16.1)	17.4	-	-	(108.5)	(11.8)
Kenya Airways	Dec	165.1	1.2	3.8	3.8	3.8	-	-	(8.8)	-	(23.5)	(0.4)	(0.2)	-	-	N/A	(29.8)
Longhorn Kenya	Jun	4.8	0.0	2.9	2.0	2.3	(4.6)	69.9	(2.4)	-	0.4	(1.0)	5.8	-	-	(602.0)	(26.4)
Industry Median			**2.0**				**-**	**41.0**	**(0.3)**	**-**	**1.4**	**(0.4)**	**0.3**	**-**	**-**	**(20.8)**	**(3.5)**

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COMM. & SERVICES																	
NBV Ltd	Mar	23.6	0.2	3.7	2.1	2.3	(14.8)	114.2	0.0	-	1.4	84.1	1.7	-	-	2.0	1.3
Nation Media	Dec	30.3	0.2	21.6	15.1	21.0	4.7	2,292.8	2.2	1.5	44.0	9.5	0.5	7.1	67.7	5.0	3.3
Sameer	Dec	5.1	0.0	2.8	1.8	2.4	5.7	41.0	0.2	-	1.7	11.7	1.4	-	-	12.3	4.3
Standard Group	Dec	4.0	0.0	9.8	5.1	6.5	(16.0)	15.3	(7.9)	-	(0.8)	(0.8)	(7.7)	-	-	N/A	(13.1)
TPS EA Serena	Dec	21.7	0.2	16.5	11.0	15.7	(4.6)	1,819.4	1.9	-	50.9	8.5	0.3	-	-	3.6	1.8
Uchumi Supermarket	Jun	0.5	0.0	0.3	0.2	0.2	11.8	26.2	(5.6)	-	(11.7)	(0.0)	(0.0)	-	-	N/A	(49.1)
WPP Scangroup	Dec	7.7	0.1	3.2	2.0	2.4	7.8	648.3	(0.0)	-	11.6	(50.6)	0.2	-	-	(0.4)	(0.2)
Industry Median			**2.0**				**-**	**41.0**	**(0.3)**	**-**	**1.4**	**(0.4)**	**0.3**	**-**	**-**	**(20.8)**	**(3.5)**
CEMENT/CONSTRUCTION																	
ARM Cement	Dec	40.4	-	5.6	5.6	5.6	-	-	(7.8)	-	19.8	(0.7)	0.3	-	-	(39.2)	(18.3)
Bamburi Cement	Dec	129.3	1.0	47.0	22.5	47.0	31.0	46,793.1	0.5	0.8	96.8	97.9	0.5	1.6	156.4	0.5	0.3
Crown Paints	Dec	42.7	0.3	44.8	34.2	39.6	10.9	1,345.3	4.0	4.0	26.5	9.8	1.5	10.1	99.4	15.2	7.0
E.A.Cables	Dec	1.8	0.0	1.1	0.7	0.9	(5.2)	133.1	(1.1)	-	2.5	(0.9)	0.4	-	-	(42.7)	(5.0)
E.A.P.C Cement	Jun	5.4	0.1	9.4	5.3	7.9	(1.0)	31.9	(14.2)	-	2,027.0	(0.6)	0.0	-	-	(0.7)	(3.9)
Industry Median			**1.4**				**5.0**	**133.1**	**(1.1)**	**-**	**26.5**	**(0.6)**	**0.4**	**0.8**	**-**	**(4.0)**	**(3.9)**
UTILITIES & DOWNSTREAM OIL																	
KenGen	Jun	121.1	0.9	2.5	2.0	2.4	20.4	35,997.8	0.7	0.3	41.7	3.4	0.1	12.4	42.1	1.7	0.9
Kenya Power	Jun	27.5	0.2	1.9	1.4	1.9	31.0	9,726.3	(0.9)	-	29.3	(2.1)	0.1	-	-	(3.0)	(0.5)
Total Kenya	Dec	24.1	0.2	22.4	15.8	18.2	0.8	505.1	14.1	1.3	172.7	1.3	0.1	7.2	9.3	8.2	4.1
Umeme Ltd	Dec	187.3	1.4	17.8	10.0	15.2	(5.0)	4,132.3	2.4	2.8	19.6	6.3	0.8	18.2	115.3	12.2	4.9
Industry Median			**2.7**				**10.6**	**6,929.3**	**1.6**	**0.8**	**35.5**	**2.3**	**0.1**	**9.8**	**25.7**	**4.4**	**2.5**
INSURANCE																	
Britam INS	Dec	95.7	0.7	5.7	4.1	5.0	4.4	2,397.9	1.2	-	9.2	4.3	0.5	-	-	12.7	1.76
CIC INS	Dec	44.3	0.3	2.5	1.7	2.2	(0.4)	1,179.4	0.6	0.1	3.3	3.8	0.7	5.8	22.1	17.6	3.0
Jubilee H. INS	Dec	108.6	0.8	200.0	154.0	197.5	6.8	4,939.8	64.8	13.0	613.8	3.0	0.3	6.6	20.1	10.6	2.6
Kenya Re INS	Dec	46.9	0.4	2.2	1.7	2.2	17.6	1,337.6	1.1	0.2	14.5	2.0	0.2	9.0	17.7	7.8	4.6
Liberty (K) INS	Dec	22.3	0.2	5.5	3.5	5.5	48.5	589.3	0.8	-	16.2	6.6	0.3	-	-	5.1	1.0
Sanlam INS	Dec	7.1	0.1	8.8	5.6	6.5	7.7	73.2	(1.5)	-	5.4	(4.4)	1.2	-	-	(27.5)	(0.6)
Industry Median			**2.4**				**7.2**	**1,258.5**	**1.0**	**0.1**	**11.9**	**3.4**	**0.4**	**2.9**	**8.9**	**8.3**	**2.2**

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INVESTMENT																	
Centum Investment	Mar	40.5	0.3	9.5	8.0	8.0	(4.5)	6,401.5	3.7	0.6	62.8	2.2	0.1	7.5	16.1	5.9	5.1
Home Afrika	Dec	0.9	0.0	0.4	0.3	0.3	(18.9)	51.6	(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	1.0	0.0	5.4	2.4	3.4	4.0	28.2	0.6	-	25.4	5.6	0.1	-	-	2.4	1.7
Trans-Century Ltd	Dec	4.2	0.0	1.1	0.4	0.5	(5.8)	198.2	(1.9)	-	(10.9)	(0.3)	(0.0)	-	-	N/A	(17.9)
Industry Median			**0.4**				**(4.5)**	**51.6**	**(0.1)**	**-**	**25.4**	**(0.3)**	**0.1**	**-**	**-**	**(0.4)**	**(0.4)**
INVESTMENT SERVICES																	
NSE	Dec	13.0	0.1	6.6	5.5	6.6	10.0	1,093.9	0.1	0.2	7.0	93.3	0.9	2.4	225.6	1.0	0.9
MANUFACTURING & ALLIED																	
B.O.C K. Gases	Dec	12.4	0.1	90.3	70.0	83.5	1.8	554.7	8.2	6.1	89.3	10.2	0.9	7.2	74.2	9.1	7.9
BAT Kenya	Dec	314.5	2.3	477.3	401.3	414.5	1.7	24,968.3	55.7	50.0	162.5	7.4	2.6	12.1	89.8	34.3	23.2
Carbacid	July	32.1	0.2	17.6	12.0	16.6	10.7	1,265.6	3.5	1.7	16.6	4.8	1.0	10.2	48.7	21.1	16.9
E.A. Breweries	Jun	783.0	5.8	174.5	100.0	130.5	14.5	71,688.8	11.8	1.0	48.9	11.1	2.7	0.8	8.5	24.1	6.5
Flame Tree	Dec	1.6	0.0	1.4	1.0	1.2	10.6	22.9	(0.9)	-	7.7	(1.3)	0.1	-	-	(12.0)	(4.5)
Kenya Orchards	Dec	1.9	0.0	19.5	15.0	19.5	-	-	0.2	-	2.1	84.3	9.4	-	-	11.1	2.0
Mumias Sugar	Jun	3.1	0.0	0.3	0.3	0.3	-	-	(9.6)	-	(10.4)	(0.0)	(0.0)	-	-	N/A	(95.4)
Unga Group	Jun	8.5	0.1	23.0	13.7	14.8	(12.5)	43.5	(15.4)	-	72.5	(1.0)	0.2	-	-	(21.3)	(10.7)
Industry Median			**8.6**				**1.8**	**299.1**	**1.9**	**0.5**	**32.8**	**6.1**	**1.0**	**0.4**	**4.2**	**5.7**	**4.3**
TELECO																	
Safaricom	Mar	5,395.7	40.2	19.7	11.7	17.8	27.7	979,340.1	1.6	0.6	5.5	11.3	3.2	3.1	35.0	28.4	10.1
REIT																	
LAPTRUST I-REIT	Dec	52.5	0.4	20.0	20.0	20.0	-	68,409.4	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

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