

DYER & BLAIR INVESTMENT BANK

MARKET TRADING MULTIPLES

Founder Member of the Nairobi Securities Exchange

21ST FEBRUARY 2025



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*****												9.2	2.5	8.1	-	10.0	1.3
AGRICULTURAL																	
Eaagads Ltd	Mar	3.2	0.0	14.5	10.8	13.0	8.3	56.2	0.8	-	44.2	15.4	0.3	-	-	1.9	1.5
Kakuzi Ltd	Dec	60.6	0.4	440.0	353.5	399.8	3.8	424.1	34.9	24.0	296.5	11.5	1.3	6.0	68.8	11.8	9.0
Kapchorua Tea	Mar	13.9	0.1	276.3	207.0	230.0	(2.1)	730.3	25.5	15.0	249.7	9.0	0.9	6.5	58.8	10.2	7.5
The Limuru Tea	Dec	5.7	0.0	380.0	299.0	309.5	(11.6)	259.3	0.1	1.0	76.3	2,720.9	4.1	0.3	879.1	0.1	0.1
Sasini Ltd	Sept	27.3	0.2	21.6	14.4	15.5	3.0	2,146.2	(2.4)	-	90.9	(6.4)	0.2	-	-	(2.7)	(2.2)
Williamson Tea	Mar	28.7	0.2	289.0	208.0	212.0	(6.4)	1,930.6	(3.6)	-	351.0	(58.2)	0.6	-	-	(1.0)	(0.8)
Industry Median			0.9				0.4	577.2	0.5	0.5	170.3	10.2	0.8	0.2	29.4	0.3	0.8
AUTO & ACCESSORIES																	
Car & General	Dec	14.2	0.1	30.4	18.9	22.9	0.7	454.2	(3.8)	-	63.5	(6.0)	0.4	-	-	(6.0)	(1.7)
BANKING																	
ABSA BNK (K)	Dec	796.5	4.9	19.1	12.0	18.95	5.0	90,140.3	3.5	1.6	14.2	5.5	1.3	8.2	44.8	24.3	3.9
BK Group Plc	Dec	242.9	1.5	37.0	30.2	35.00	7.5	12,003.4	10.3	3.5	46.2	3.4	0.8	9.9	33.7	22.2	3.8
Diamond Trust BNK	Dec	168.2	1.0	82.3	43.3	77.75	12.7	33,709.7	26.4	6.0	265.3	2.9	0.3	7.7	22.7	10.0	1.3
Equity BNK	Dec	1,372.5	8.5	50.0	37.6	47.00	(2.7)	419,335.8	12.4	4.0	57.5	3.8	0.8	8.5	32.3	21.5	2.7
H.F.C.K BNK	Dec	114.3	0.7	9.4	3.7	7.84	73.8	78,176.5	0.3	-	5.2	23.3	1.5	-	-	6.5	1.0
I&M H. BNK	Dec	452.4	2.8	36.6	17.2	35.35	(2.5)	35,207.4	8.5	3.9	53.0	4.2	0.7	10.9	45.4	16.0	2.5
KCB BNK	Dec	1,092.9	6.8	45.8	19.0	43.95	5.6	437,244.4	15.8	1.5	77.5	2.8	0.6	3.4	9.5	20.4	2.5
NCBA BNK	Dec	627.9	3.9	51.0	36.3	49.25	2.2	26,569.0	13.3	5.3	60.6	3.7	0.8	10.7	39.5	21.9	3.2
Stanbic BNK (K)	Dec	452.8	2.8	157.0	108.3	148.00	7.8	69,197.9	31.6	16.0	150.1	4.7	1.0	10.8	50.7	21.1	2.6
StanChart BNK (K)	Dec	856.8	5.3	302.5	161.3	293.00	4.7	56,892.0	52.8	31.0	176.1	5.6	1.7	10.6	58.7	30.0	5.4
Co-op BNK	Dec	771.9	4.8	17.8	12.0	17.00	3.3	59,299.0	4.1	1.5	22.5	4.2	0.8	8.8	36.7	18.2	3.2
Industry Median			43.0				5.0	59,299.0	12.4	3.9	57.5	4.2	0.8	8.8	36.7	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	2.1	0.0	1.5	1.0	1.3	12.2	234.9	(0.2)	-	(0.5)	(6.9)	(2.7)	-	-	N/A	(158.5)
Express K.	Dec	1.4	0.0	3.8	2.8	3.8	5.6	42.7	(2.6)	-	9.8	(1.5)	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	238.3	1.5	8.5	3.8	5.4	41.5	-	(0.1)	-	(21.8)	(68.3)	(0.2)	-	-	N/A	(0.3)
Longhorn Kenya	Jun	6.6	0.0	3.5	2.0	3.1	35.7	161.0	(0.7)	-	(0.5)	(4.7)	(6.0)	-	-	N/A	(9.9)
Industry Median			2.1				12.2	312.0	(0.7)	-	0.5	(1.5)	0.2	-	-	(132.6)	(8.9)

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	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 %	%	%	%
COMM. & SERVICES																	
NBV Ltd	Mar	21.2	0.1	2.6	1.9	2.0	0.5	312.0	(0.0)	-	0.5	(771.5)	4.1	-	-	(0.5)	(0.5)
Nation Media	Dec	20.8	0.1	22.0	11.8	14.1	(2.1)	2,437.7	(4.9)	-	37.4	(2.9)	0.4	-	-	(13.1)	(8.4)
Sameer	Dec	6.8	0.0	3.6	1.9	3.2	29.6	2,202.8	0.5	-	2.1	6.7	1.5	-	-	22.1	8.9
Standard Group	Dec	4.1	0.0	7.6	4.5	6.6	30.7	177.3	(13.7)	-	(15.4)	(0.5)	(0.4)	-	-	N/A	(26.0)
TPS EA Serena	Dec	22.1	0.1	20.1	11.8	15.7	5.4	512.6	8.1	-	62.6	1.9	0.3	-	-	12.9	7.8
Uchumi Supermarket	Jun	0.9	0.0	0.4	0.2	0.3	94.1	924.0	(5.6)	-	(11.7)	(0.1)	(0.0)	-	-	N/A	(49.1)
WPP Scangroup	Dec	11.1	0.1	3.9	1.9	3.3	33.5	978.0	0.1	-	11.7	24.6	0.3	-	-	1.1	0.8
Industry Median			2.1				12.2	312.0	(0.7)	-	0.5	(1.5)	0.2	-	-	(132.6)	(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	158.7	1.0	82.0	39.2	56.5	2.7	2,165,333.7	(3.8)	18.3	85.8	(15.0)	0.7	32.3	(485.6)	(4.4)	(3.2)
Crown Paints	Dec	36.4	0.2	40.1	29.5	33.0	0.3	283.4	0.1	-	22.3	522.0	1.5	-	-	0.3	0.1
E.A.Cables	Dec	4.6	0.0	3.0	0.8	2.4	118.5	1,766.7	(1.0)	-	1.6	(2.4)	1.5	-	-	(61.5)	(5.0)
E.A.P.C Cement	Jun	23.7	0.1	50.8	4.5	34.1	11.3	1,167.7	(14.2)	-	2,027.0	(2.4)	0.0	-	-	(0.7)	(3.9)
Industry Median			1.3				7.0	1,167.7	(3.8)	-	22.3	(2.4)	0.7	-	-	(16.9)	(3.9)
UTILITIES & DOWNSTREAM OIL																	
KenGen	Jun	250.6	1.6	4.9	2.0	4.9	34.9	58,601.4	1.4	0.7	42.3	3.5	0.1	13.2	46.9	3.3	1.8
Kenya Power	Jun	105.4	0.7	7.6	1.4	7.0	45.1	72,621.7	20.4	0.9	49.9	0.3	0.1	12.9	4.4	40.8	10.8
Total Kenya	Dec	32.5	0.2	24.0	16.5	24.0	20.0	1,550.8	17.9	1.9	183.0	1.3	0.1	8.0	10.7	9.8	4.7
Umeme Ltd	Dec	209.2	1.3	17.5	13.4	16.7	(0.6)	3,232.0	2.4	2.7	17.1	6.9	1.0	16.5	114.5	14.0	5.0
Industry Median			3.7				27.4	30,916.7	10.2	1.4	46.1	2.4	0.1	13.1	28.8	22.1	4.9
INSURANCE																	
Britam INS	Dec	142.9	0.9	8.5	4.5	7.3	26.2	25,612.9	1.5	-	10.4	4.7	0.7	-	-	14.8	2.06
CIC INS	Dec	58.1	0.4	3.0	2.0	2.9	33.5	4,117.6	0.6	0.1	3.5	5.2	0.8	4.5	23.5	15.8	2.5
Jubilee H. INS	Dec	114.5	0.7	205.0	150.0	204.3	17.7	26,586.3	67.3	14.3	784.9	3.0	0.3	7.0	21.2	8.6	2.4
Kenya Re INS	Dec	78.4	0.5	2.9	1.0	1.8	41.4	51,960.7	0.9	0.2	8.7	2.1	0.2	8.3	17.3	9.9	7.4
Liberty (K) INS	Dec	31.1	0.2	8.0	4.8	7.5	12.3	402.7	2.1	0.4	17.7	3.6	0.4	5.0	18.1	11.6	2.4
Sanlam INS	Dec	8.2	0.1	7.6	3.9	7.4	49.1	471.7	2.0	-	7.5	3.6	1.0	-	-	27.1	0.8
Industry Median			2.7				29.8	14,865.2	1.8	0.1	9.6	3.6	0.6	4.8	17.7	18.7	2.4

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	end	Cap***	(%)	High	Low	Price	%	val (USD)***	(KES)	(KES)	(KES)	ratio (x)	ratio (x)	yld %	%	%	%
INVESTMENT																	
Centum Investment	Mar	62.8	0.4	12.4	7.9	12.2	23.5	10,397.4	(0.7)	0.3	62.0	(18.2)	0.2	2.6	(47.7)	(1.1)	(0.9)
Home Afrika	Dec	2.8	0.0	1.1	0.3	0.9	143.2	1,620.5	0.2	-	(5.1)	3.7	(0.2)	-	-	(4.8)	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	-	-	N/A	(0.4)
Olympia Capital	Feb	1.1	0.0	3.7	2.6	3.5	25.0	216.2	0.5	-	25.4	6.7	0.1	-	-	2.1	1.1
Trans-Century Ltd	Dec	12.3	0.1	1.7	0.3	1.4	261.5	4,641.4	(0.9)	-	(13.0)	(1.6)	(0.1)	-	-	N/A	(9.3)
Industry Median			0.5				25.0	1,620.5	(0.7)	-	25.4	(1.6)	0.1	-	-	(2.6)	(0.4)
INVESTMENT SERVICES																	
NSE	Dec	13.3	0.1	6.8	5.4	6.6	10.0	8,659.3	(2.4)	0.2	7.2	(2.8)	0.9	2.4	(6.7)	(33.0)	(29.3)
MANUFACTURING & ALLIED																	
B.O.C K. Gases	Dec	12.2	0.1	95.0	67.0	81.0	(8.7)	10,572.3	10.7	8.6	97.3	7.5	0.8	10.6	79.7	11.0	10.2
BAT Kenya	Dec	282.5	1.7	423.0	331.8	365.0	(2.9)	30,014.0	44.8	50.0	157.3	8.1	2.3	13.7	111.5	28.5	19.0
Carbacid	July	42.8	0.3	24.1	15.0	21.7	3.6	8,617.2	3.3	1.7	17.9	6.6	1.2	7.8	51.4	18.4	13.4
E.A. Breweries	Jun	1,124.4	7.0	199.8	105.0	183.8	4.7	190,984.5	15.4	8.5	33.2	11.9	5.5	4.6	55.1	46.4	8.9
Flame Tree	Dec	2.0	0.0	2.2	0.9	1.5	46.0	653.1	(1.0)	-	7.2	(1.5)	0.2	-	-	(13.4)	(4.4)
Kenya Orchards	Dec	5.6	0.0	75.3	19.0	56.5	(19.3)	-	0.1	-	2.2	571.5	25.9	-	-	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	12.6	0.1	23.0	11.5	21.5	43.0	292.1	(5.9)	-	44.2	(3.6)	0.5	-	-	(13.4)	(4.0)
Industry Median			9.2				1.8	4,635.2	1.7	0.9	25.6	7.1	1.0	2.3	25.7	6.7	4.9
TELECO																	
Safaricom	Mar	5,828.9	36.1	19.3	13.0	18.8	10.3	1,227,035.8	1.42	1.2	5.6	13.2	3.3	6.4	84.4	25.2	11.8
REIT																	
LAPTRUST I-REIT	Dec	53.6	0.3	20.0	20.0	20.0	-	46,899.9	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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