

**THE PREDICTION ACCURACY OF GORDON'S DIVIDEND
DISCOUNT MODEL IN THE VALUATION OF BANKING SECTOR
STOCKS LISTED IN NAIROBI SECURITIES EXCHANGE**

Submitted by

George Omondi Ong'ele

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DECLARATION

The research project is my original work and has not been submitted for a degree award in any other university.

Signed..... Date.....

George Omondi Ong'ele

Reg. No. D61/71239/2014

The research project has been submitted for examination with my approval as university supervisor.

Signed..... Date.....

Dr. Luther Otieno

Department of Finance & Accounting

School of Business

University of Nairobi

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ABSTRACT

This study tests the prediction accuracy of Gordon's Dividend Model in the valuation of common stock with emphasis on listed banking sector stocks of Nairobi Securities Exchange. Market participants need valuation models in order to limit the risk of poor choice of investment alternatives to achieve efficient allocation of resources and make optimal investment decisions. The DDM model is a form of discounted cash flow model used to find the intrinsic value of common stock for firms. It adopts dividends as cash flows. The objective of the study was to establish the accuracy of Dividend Discount Model by comparing market values and intrinsic values of listed banks at NSE.

The study entailed calculating monthly stock market values and comparing with the monthly market prices for the period Jan 2002 to June 2015. To estimate the market value, market price forecasts for all study periods were conducted 3 periods into the future using dividend growth rate as well as finding the market price terminal value at the end of period 3 for all the periods. This was then capitalized using a discount rate which was estimated using CAPM. The Net Present value (NPV) of dividends for year 1 through to year 3 and the NPV of the terminal value of the market price at the end of period 3 was summed up to find the total NPV. The total NPV is the equivalent of market value for each period. To test for the significance of the differences between the estimated intrinsic values and actual market prices of the common stocks. A two tailed t-test was conducted since the test required the comparison of two means from independent samples. This was done at 95% confidence interval.

The results from the study showed that DDM model is a poor predictor of market prices at the NSE. Other studies that incorporate flexible multi-factor models in estimating the cost of equity should be conducted to better reflect prevailing market conditions.

LIST OF ACRONYMS

DDM- Dividend Discount Model

DPS- Dividend Per Share

EPS-Earnings Per Share

ROE-Return On Equity

DPR- Dividend Payout Ratio

EAT-Earnings After Tax

FCFE-Free Cash Flows to Equity

NSE-Nairobi Securities Exchange

CMA-Capital Markets Authority

CAPM- Capital Asset Pricing Model

CBK- Central Bank of Kenya

CSS- Capital Structure Substitution

APT- Arbitrage Pricing Theory

EMH- Efficient Market Hypothesis

MM- Modigliani-Miller

CHAPTER ONE: INTRODUCTION

1.1 Background of the Study

Valuation of company common stock is an essential undertaking for market participants seeking to earn excess returns from the performance of listed stocks. Investors require valuation models for equity to eliminate the risk of wrong choice of investment.

Equity valuation has gained prominence due to uncertainty occasioned by fluctuation of prices in stock markets. This has led to the emergence of theories that try to explain the jinx of company common stock valuation. Valuation of common stock is divided into two distinct branches; Relative valuation and Discounted cash flow models. Relative valuation models picks company multiples for drawing inference of valuation for another firm with similar fundamentals. Discounted cash flow models depends on discounting of cash flows either in form of FCFE, dividends and abnormal income while working with an appropriate capitalization rate. The Gordons/DDM model is a form of discounted cash flow model that discounts dividends over an investment holding period to arrive at a correct company stock value. Ivanovski, Narasanov & Ivanovska (2015) argued that DDM is applied to valuation of firms with consistent dividend payouts and a constant level dividend payout ratio.

DDM has been adopted in various contexts. First, it's been used by investment analysts to make buy-sell-hold share trading decisions to know whether a share is overvalued/undervalued. It's also used by corporation managers to evaluate corporate actions like mergers/acquisitions. Investment professionals frequently adopt equity valuation to back professional opinions on the value to be given to minority common stock holders. Corporation managers for non-listed companies use the model in arriving at the intrinsic/fundamental value of stock of companies that share similar fundamentals with them. This is also useful for non-listed firms in arriving at an approximate share listing price while floating shares to the public for the first time. DDM has also been empirically applied to find its ability to measure stock market prices accuracy for firms listed in securities exchanges across the world e.g (Zhen, Gan & Li, 2010; Ivanovski, 2015; Kerandi, 1993; Olweny, 2011; Sammut, 2002). Some studies had measured the model's ability to find the value of individual listed firms for instance Mularidhar (2014). In light

of this, the study is seeking to find the prediction accuracy of the Dividend Discount Model in finding values for stocks of listed banks within the NSE. The study narrowed on the model due to previous studies that looked at the viability of the model as an accurate model for valuation. The research will therefore contribute to the debate on the predictability of DDM as valuation model.

Kenyan commercial banks are regulated by the Banking Act while under the supervision of the Central Bank of Kenya. CBK coordinates licensing, supervision and regulation of commercial and non-bank financial institutions. Kenya has forty commercial banks. Three are majority-owned by the Kenyan government while most of them others being largely owned privately. 12 of the banks are majority-owned by foreigners and the rest are owned by locals. Additionally, there is a mortgage finance company and twelve microfinance banks.

1.1.1 Stock Valuation

Sharpe (1999) describes a share as a financial asset and is seen as the present value of future cash flows that is likely to be accrued over the instrument's life. The cash flows are capitalized by an equity discount rate that represents both the risk of the instrument the time value of money to find the fundamental value.

Damodaran (2004) opined that a stock's intrinsic value is determined by the fundamentals of a company viz dividends, operating cash flows and earnings. Share valuation then is a series of steps where investors use available information to make meaning out of expectations on asset's future prospects. Damodaran (2004) further stated that market price is the value that is matched to stocks and bonds readily quoted in stock/bond market indices and stock/bond security exchanges. He also stated that intrinsic value refers to the value of a share after taking into account its fundamentals. In a nutshell, market price indicates market valuation in relation to a certain stock while intrinsic value measures a share's worth.

1.1.2 Gordon's Dividend Discount Model

The Dividend Discount Model (DDM) is a form of discounted cash flow model. It was conceptualized in 1953 by Gordon and is an approach of finding a share's

fundamental/intrinsic value by applying a capitalization rate to forecasted dividends in order to find the net present value (Van Horne, 2012). The model additionally requires approximation of growth rate and a capitalization rate factoring equity cost that captures the investment/asset risk. It also requires a defined investment period and an estimated terminal/liquidation value which the value is received by an investor while cashing out after the investment period.

For the Multi-stage growth, it's usually applied when a non constant rate of growth of company dividends is expected in the future. This is construed to mean that a trader should consider dividends separately for each year while at the same time bringing into account dividend growth rate for each period. Nevertheless, the model takes into assumption that the rate of dividend growth dividend will become constant in the long run.

The choice of Gordons Dividend Model choice for the study is informed by the broad attention and adoption by finance practitioners as well as empirical and theoretical literatures. The model's inputs are outputs of investment firms in that the firms employ security analysts to forecast company earnings (Sharpe, Alexander & Bailey, 1999). Additionally, dividends are regarded as one form of investors' returns. Interestingly, DDM model has overtime been cast into the limelight by some empirical studies stating the accuracy of the model is lower than that of other models that value shares using cash flows for instance FCFE and Abnormal Return/Excess Earnings model. A case in point is a study by Francis, Olsson & Oswald (2000). This scenario inspires more research to find further insights about DDM's relevance in share valuation.

1.1.3 The Banking Sector in Kenya

There are a combined total of 40 banks in Kenya. Eleven of them are listed at the NSE. Listed banks are classified into two tiers i.e 1 and 2. Tier 1 brings together first five largest banks in the country. These are measured by asset base, profitability and market capitalization and consists of Barclays Bank, Equity Bank, Standard Chartered Bank Cooperative bank and Kenya Commercial Bank. The Tier 2 has of I & M bank, National bank, Diamond Trust Bank, NIC bank, CFC Holdings, Housing Finance Group (Cytonn Investments, 2016). The year 2016 saw the banking sector listed segment registering the

highest and most consistent profits. Eight out of eleven banks posted an after tax profit of one billion and above. Banking analysts opine that the banking sector has registered the highest growth relative to other sectors and is the mainstay of the Kenyan economy and also boasts of an asset base of Kes.3.7 trillion by close of year 2016 (CBK, 2016). The consistent profitability trend being registered by the listed banks have to a great degree contributed to the banks distributing continuous dividends over the years. It's worth to note that nine out of eleven listed banks have been paying continuous uninterrupted dividends for over 10 years i.e. the years 2007 to 2016. It was therefore important to narrow down on the banking sector for this particular study since Gordon's model is applied to companies that distribute dividends consistently.

1.2 Research Problem

The DDM model is a one of the forms of discounted cash flow models being applied to arrive at the fundamental value of company stocks. It applies dividends as its cash flows which gets capitalized to the present by applying a capitalization rate that factors in the equity risk of the organization. Investment analysts use the model to interpret whether stocks are undervalued/overvalued at any point in time to make investment decisions and choices. DDM valuation model has been the subject of both empirical and theoretical and empirical with scholars and finance practioners alike trying to prove its accuracy in share valuation. This state of affairs have seen the emergence of different scholarly works and publications with different results. This has made the share valuation debate to be a hot topic in finance. Theoretical studies for instance Miller & Modigliani (1961) tried to prove that dividends don't play any role in firm valuation. With the MM proposition, it essentially meant that DDM model doesn't have a place in valuation in that it affects company value in no way. Another scholarly work by Reilly & Brown (2000) supports the model but also adds a rider that the model performs well in a scenario where a company has peaked and reached the maturity stage and features stable and relatively constant growth in the long run. DDM model is reliable for a company that is mature and has constant dividend payout ratio Ivanovski (2015). He further reiterated that inconsistent and fluctuating dividend policy distort the applicability of the DDM model

since determination of rate dividend growth depends to a great extent on previous period dividend payouts.

Olweny (2011) investigated the applicability of Gordon's model in predicting the market prices of common stock at the NSE. His findings concluded that the model is not reliable in the estimation of stocks in NSE bourse. The model predicted 3 companies out of the 18 under study. Kerandi (1993) also investigated the applicability of DDM for company shares listed at the NSE. The findings was that only 3 out 13 companies were predicted accurately, leading to the conclusion that DDM could not be applied in predicting share prices at the NSE. Ivanovski (2015) also conducted a study about the accuracy of prediction of the DDM model with the case of Macedonian Stock Exchange. He selected 2 blue chip companies for the study. The study was conducted for 4 years between the periods of 2005-2008 and reached the conclusion that model is inaccurate in measuring the share prices at the bourse. Scholars, Zhen, Gan & Li (2010) studied the possibility of Chinese stock markets being overvalued by applying the DDM model. Their findings pointed out that the stocks were undervalued with the conclusion that DDM performed quite well in forecasting actual market prices.

In retrospect, the studies discussed above only partially convey as to whether DDM can measure market prices accurately. This is because of the limitations on sample sizes given that sampled firms should be those that continuously and consistently distribute dividends to its shareholders. In addition, the various empirical studies have only taken into account short periods of study which rarely goes above 5 years. The time period is deemed so short for drawing meaningful statistical conclusions. This scenario points to a short coming in previous empirical studies. This therefore informs the following research question; Is DDM accurate in predicting market prices when applied to banking stocks listed at the NSE?

1.3Research Objectives

The objective of the study is to find out the accuracy of Gordon's Model by comparing market values and intrinsic values of listed banks at Nairobi Securities Exchange (NSE).

1.4 Hypothesis

Hypothesis is stated at 95% confidence interval or at the level of significance of 0.05.

Null Hypotheses (HO) – There is no significant difference between predicted stock prices estimated using DDM and observed stock market prices.

HO: $\mu_1 - \mu_2 = 0$ or HO: $\mu_1 = \mu_2$

Alternative Hypothesis (HA) - There is a significant difference between predicted stock prices estimated using DDM and observed stock market prices.

HA: $\mu_1 - \mu_2 > 0$ or HA: $\mu_1 > \mu_2$

1.5 Value of the Study

Investors (both Individuals and Firms); this study seeks to bridge the knowledge gap at the level of individual investors thereby contributing to informed investment knowledge and better investment decisions. Market participants and practitioners will therefore be able to make such decisions like sell-hold-buy trading strategies and decisions. A classic example is whereby finance practitioners take part in share valuation for purposes of identifying mispriced stocks in the equity market.

Accurate valuation is also essential for corporation managers in evaluating corporate investment events like acquisitions and mergers. Investment houses and Equity analysts mostly undertake equity valuation to lend support to professional opinions about the fairness of the price minority shareholders should get.

In addition, the study will make firms to be able to evaluate company stock's fundamentals with other comparable companies as well as competitors which are not listed in a stock exchange. This makes it easy to assign a reasonable price per share around which to float shares to the public.

Research; the study is supposed to contribute to common stock valuation debate and literature by seeking fresh insights into the forecasting accuracy of the Dividend Discount Model. The study is also expected to highlight the significance of the inputs that are

applied on DDM. As a basis of future studies, scholars should find this study useful should they wish to critique it.

Policy making (NSE and CMA); the conclusions from the study will be important in formulating new policies pertaining to share pricing in stock indices and exchanges, leading to quality trading regulation of the stock markets. These policies are directed to investor protection and fair trading rules and regulations in shares which in turn spurs investments.

CHAPTER TWO: LITERATURE REVIEW

2.1 Introduction

This chapter discusses empirical and theoretical scholarly studies that highlights on the DDM model. Theoretical literature explores theories underlying stock valuation as well as valuation methods/approaches and models. It will also cast further light on the relationship exhibited by the Gordon's model, dividends as well as equity valuation. Lastly, this chapter explores the key determinants and factors that affect stock prices in the equity market.

2.2 Theoretical Review

Valuation of shares in the stock market is discussed by the following theories.

2.2.1 Discounted Revenue theory

It refers to the capitalization of the present values of cash flows which is discounted at a certain capitalization rate. This capitalization rate can be seen as returns of alternative investments of similar risk class or opportunity cost of capital. Prices from financial markets often reflects an asset's intrinsic/fundamental value (Williams, 1938). He reiterated that the main factors that drive asset value is earnings and dividends. He went further to stress on the concepts of present value of discounted cash flows, selling price/liquidation value and present worth.

2.2.2 Arbitrage Pricing theory (APT)

Arbitrage is referred to as trading/business practice of profiting from undervalued/overvalued business undertakings without incremental risk or additional increase of investments. APT works on the principle that the expected return of a financial asset can be modeled as a linear function of various macro-economic factors (Ross, 1976). He added that sensitivity to movements in each factor/variable is represented by a beta coefficient that is specific to every variable/factor and the resulting rate of return will be used in the model for correct asset pricing. This leads to a scenario where the price of the asset being equal to future period ending price that is capitalized at the implied rate from the model. Arbitrage process therefore moves the price towards equilibrium whenever price diverges. The theory then posits that today's asset price should be equal to the total sum of future cash flows capitalized at the rate of APT. APT

theory draws its relevance in instances where arbitrage takes place when transacting in two different assets whereby one of the assets is mispriced(undervalued/overvalued). In order to profit risk free, a trader practicing arbitrage buys the cheap asset and at the same time sells the expensive asset that he is holding.

2.2.3 Modigliani-Miller (MM) Theorem

The MM valuation theory states that a firm's value is dictated by its asset risk and level of earnings. They dismissed the theory that firm value is not dictated by dividend payouts or dividend policy that a firm may adopt or even the method it uses to finance its investments. Miller & Modigliani (1958) presented a paper on "Capital Structure Irrelevance" stating that there should be no effect in the value of a firm whether it finances its operations with debt or equity. Another paper, MM Proposition I (MM, 1958) held that a firm's market value has no relationship with its capital structure holding some assumptions *ceteris paribus*. They wrote another paper referred to as MM proposition II (MM, 1958), it stated that a firm's equity cost goes to increase with the proportion and composition of debt-equity ratio. Debt increases current equity cost, even if money is borrowed at the risk-free rate of return. This school of thought is further demonstrated by Weighted Average Cost of Equity (WACC).

At another time, MM (1963) made revisions to some of the previous assumptions that anchored the "capital structure irrelevance theory". They introduced a new concept of corporation taxes to the framework of the structure of capital. MM demonstrated in this paper that the value of a company gets to its maximum if it finances with 100% debt. They also added that capital structure is an important factor to firm value when the effect of tax deductibility on debt to the overall/weighted cost of capital is taken into account. MM demonstrated that geared/levered firms have higher value as opposed to ungeared firms. The theory maintained perfect market assumptions as in the initial MM (1958) with the exception of corporation tax, with it being regarded as an imperfection.

Miller & Modigliani (1961) "dividend irrelevance theory" posited that dividend payouts doesn't count in valuation of firms. They asserted that firm value has its determinants in cost of capital and cash flows. They summarized that that the value of a firm is dictated by the quality/type of its investments that the firm makes.

2.2.4 Modern Portfolio theory

The modern portfolio theory is also called mean-variance analysis. It holds that the return for a portfolio of assets is maximized at a particular risk level. Returns and risk shouldn't be considered in isolation but focus should be placed on how they contribute to the total risk and returns of the portfolio (Markowitz, 1952). The Modern Portfolio theory uses the Capital Asset Pricing model (CAPM) in common stock valuation. Pricing of assets should therefore be achieved by making the assumption that each investor has risky assets in identical proportions. This is to say they hold assets in proportions similar to the tangency portfolio. This means the risky assets prices and the expected returns should adjust in a way that the tangency portfolio ratios are the same as those risky assets ratios being supplied to the market. This happens such that relative demands equal relative supplies. The CAPM is adopted in deriving the discount/return rate for an asset. The model also adopts asset beta, market risk premiums and the risk-free rate that is available to investors.

2.2.5 Efficient Market Hypothesis (EMH)

EMH holds that asset prices completely and fully reflect all available market information. This information when received is completely and quickly reflected in asset prices. Efficient Markets theory proponents posit that the market price should come close to matching the stock value as long as a stock exchange in a well-organized platform exhibits a high volume of trade. In scholarly work by Fama (1970), he noted that any attempt to outperform the market through identification of mispriced securities (stock and bonds) is a futile exercise. Adoption of expert trading strategies like stock selection or market timing is equally of no help in trying to earn a return above that of the market. He further reiterated that traders would only outperform the market only if they purchase risky assets, while alluding to the fact that shares always trade at fair value making it nearly impossible for market participants to sell overvalued stocks or buy undervalued stocks. Fama and French (2012) stated and proved that the distribution of United States mutual fund holding's excess returns is not any different from whatever would be expected if fund managers had no skill. This is a necessary condition for EMH to hold forth. Additionally, Elton, Gruber, Brown & Goetzman, (2000) noted that sales and purchases of securities to outperform the market is random or a game of chance.

EMH is divided into three forms; the strong form efficiency holds that market participants will not be able to earn excess returns even if they had insider information at their disposal. The semi-strong form efficiency states that investors can't outperform the market given that all current prices have already adjusted to all the information available to the market. This state will hold steady even if traders had access to information on fundamentals about the economy and market, investors can still not beat the market by earning abnormal returns by asserting that all the present prices have adjusted to all this information. Weak form efficiency states that historical information cannot be used to predict market prices meaning that by trying to extract fundamental information from historical charts, a trader will still not be able to earn returns above what the market is offering. Weak form efficiency holds that historical information is of no use in predicting markets

2.2.6 Signaling Theory

In the investment market, traders are looking for new information from time to time on signs of superior performance, opportunities and weaknesses. Traders find clues on the possible actions and actual actions of management, without entirely relying on what management tell the market since they might fall short of undertaking those actions. Signaling theory is explained by information asymmetry between shareholders and management. It holds that management in most instances have more information about a company than ordinary investors, this bias leads to information asymmetry bias. Signaling occurs when management in its own capacity sells or buys common stock. Whenever an action of offloading stock is initiated, it's a sign of overvaluation of the company's stock and this could be interpreted to mean bad future prospects. On the other account, if the company participates in share buyback, it sends a signal to the market that the stock is undervalued and this could mean bright prospects in the future. Additionally, there are other ways of signaling for instance type of management, announcement of new discovery or new patents and financial reporting. The information being conveyed by the financial reporting will make market participants have more insights in the prospects of the company. Another way in which firms convey information to the market is via choice of dividend policy. Market participants interpret dividend payment by a firm as signals of management forecasts of earnings (Lintner, 1956). Bhattacharya (1979) had also noted

that investors in many occasions interpret dividend announcement is a pointer to some promising information about a company's prospects. Signaling can also depend on the way a firm finances new projects. If firms secure debt as form of financing, this might be seen by market participants as a good signal since debt repayment will work to force managements to have financial discipline (Ahuja, Dawar & Arrawatia). The use of debt additionally relays signals that management is certain about the project's success. Adoption of debts by firms would also signal the market that the management thinks the company's equity is undervalued.

2.3 Approaches and Models of Common Stock Valuation

Valuation models are divided into Relative and Absolute valuation models. Relative valuation models rely on peer firm's multiples to arrive at a firm's value. Earnings multiples are usually adopted when investors has some confidence in both historical and forecasted earnings per share (EPS). Demirakos, Strong and Walker (2002) opined that earnings multiples is the most commonly adopted approach to valuation. This valuation approach requires investors to forecast a company's Earnings per share (EPS) one period into the future ($t+1$), after which a corresponding P/E ratio is arrived at.

Absolute valuation models are seen as discounted cash flow models that depend on periodic cash flows to be discounted to the present to find intrinsic value of a security. These cash flows are in the form of FCFE, Execs return/Income and dividends. These are also known as discounted cash flow models. These include Residual Income Model or Excess/Abnormal Returns, Gordon's Dividend Model and Free Cash Flow to Equity. The discounted cash flow models require a capitalization rate to discount future cash flows to the present and this should usually reflect the risk of holding that asset. Cash flows should be capitalized by an appropriate capitalization rate that reflect both the riskiness of holding the asset and time value of money (Sharpe, 1999). Van Horne (2002) alluded to the fact that a financial instrument is regarded as the present value of cash flows during the asset's life. He added that cash flows are capitalized to the present to arrive at the intrinsic value of the asset.

2.4 Relationship between Dividends, DDM and Common Stock Valuation

Dividend payouts is a major input while arriving at the intrinsic value of stocks while adopting DDM model. DDM is an appropriate model since it incorporates dividends which are actual returns received by investors (Olweny, 2011). Ivanovski (2015) found out that DDM application fit best those companies with stable dividend payout ratio and stable growth. Reilly & Brown (2000) stressed on the reliability of dividends application in the DDM model but went further to give a rider that the model performs well where a company has a relative constant growth over the long term period and has also reached maturity stage. A contrary opinion from Miller & Modigliani (1961) challenged that dividends doesn't count much in firm valuation, and also that it matters less that the firm is capitalizing dividends or earnings. This is because changes in shares prices are reflected in both dividends and earnings. They added that market participants display indifference to between receiving capital gains or dividends.

A firm's dividend policy might affect the value of its stock (Brennan, 1970). He introduced a variable/factor to CAPM model with the finding that companies with high dividend yields should also have high pre-tax returns and vice versa. He added that higher yield is seen as a compensation to market investors because of higher taxes. This therefore equates after tax returns while holding constant systematic risk. Managers hold the belief that holders of common stock have a preference for stability of dividends and that the market attaches a premium to this benefit (Lintner, 1956). This thought is reinforced by the dividend signaling effect which holds that firms distribute stable regular dividends as a way of communicating to the market. Bhattacharya (1979) noted that dividends can be adopted to send signals to the market that stable companies will continue to pay dividends. This could be taken to mean that dividends have some influence on performance of common stock prices. Wilkes (1977) stated that dividend policy is important in the real world because of the presence of sources of market imperfections like transaction costs, agency cost, information asymmetry and taxation.

2.5 Determinants of Market Share Price

(Gordon, 1959; Karathanassis & Philippas, 1988) explained that the key variables that influence stock prices are debt to equity ratio, firm size, retained earnings, earnings, earnings variability and dividends. Miller & Modigliani (1961) while assuming certainty, no taxation, fixed investment policy, rationality of market participants and perfect capital markets explained that a company earnings and expected growth rate in earnings are the sources of fundamental value. Elton & Grubber (1995) held that stock prices are influenced by dividend risk, growth rate, earnings and cost of capital. Damodaran (2004) posited that the company value is determined by such factors as cost of capital, expected cash flow growth rate firms' capacity to generate cash flows from assets-in-place, and duration of time it takes for the company to attain stable growth.

2.6 Empirical Literature

Gordon's Dividend Model have been used to find the value of firm's shares, to test its own prediction accuracy as well as comparing the reliability of the model with other valuation models. Olweny (2011) tested the reliability of DDM model in explaining the valuation of shares at the NSE. He calculated the expected values and compared with actual values for 18 firms for a 5-year period. The study was for the period 1995-1999. He went further to compare the differences between the market values and intrinsic values for every firm while adopting the CAPM in finding the capitalization rate. Additionally, he made an assumption that investors hold the stock for 5 years. The study had used a t-test to test for the significance in differences at 95% confidence interval between computed and actual market values. He concluded that DDM was not reliable in predicting the market value of stocks in the NSE. DDM only predicted correctly the values of only 3 companies at the specified confidence interval.

Another study by Kerandi (1993) investigated the reliability of DDM for predicting the prices of shares of listed firms at the NSE. He collected a sample of 13 firms and conducted the study a period for five months while using daily market data. CAPM had been adopted to find the equity cost. The results arrived at had 3 out of the total of 13 sampled firms being predicted accurately, thereby concluding that DDM is a poor predictor of share prices at the NSE. Otieno (2012) studied the relationship between

Modigliani & Miller, DDM and Income/Earnings models and compared with the capitalization model. He concluded that there was a significant difference between Market Capitalization model and DDM model when statistically measured with regression test and t-test at 97% confidence interval. Market information was obtained on 26 firms of the total 51 listed at the NSE. Regression analysis and t-test was run with findings indicating that there isn't a significant relationship between the three other models and the market capitalization model.

Ivanovski (2015) tested the prediction accuracy of DDM model on the Macedonian Stock Exchange which is considered an emerging market. They studied two large companies stocks from the banking and industry sectors. Market data used in the study was collected between the periods 2005 to 2008. They then estimated the intrinsic value and compared with market prices. They incorporated both constant growth and two-phase growth models. T-statistic and p-statistic was used to test for the level of significance at 95% confidence interval. The study concluded that fundamental values and dividends had an effect in predicting market prices at the Macedonian Stock Exchange.

Mularidhar (2014) tested the applicability of the DDM model to a company stock called Infosys (listed company in the Indian stock market) by comparing market value of its stock with the observed market price for the year 2013. The study tested whether the firm's stock was underpriced/overpriced by comparing market prices and market values. The study was conducted using a 5- year dividend forecast and assumed a terminal value at the end of year 2017 which was discounted to the present to find market value. He assumed that the dividends grew at supernormal rate for the first 5 years and then resumed a normal growth rate to perpetuity. The growth rate was assumed to be equal to the growth rate of the economy. He concluded that Infosys shares were overvalued.

Zhen (2010) investigated the possibility that Chinese stock markets are overvalued by testing the DDM model in finding the intrinsic value. The study was done for 4 years between the period of July 2002 to June 2005 while adopting daily dividend based index in Shenzhen and Shanghai composite indices. The study concluded that the stocks were slightly undervalued and that DDM model performed fairly well in forecasting market prices.

Sammut (2002) studied the intrinsic value of listed bank stocks at the Maltese Stock Exchange using DDM model. The study was conducted on the year 2001 with dividends forecasted between periods 2002-2007. The finding was that DDM estimated one bank stock but had differences between the market prices and intrinsic value for the other three bank stocks. All the stocks were overvalued with the conclusion that Exchange's bank stock market was not efficient.

2.7 Summary of literature and Knowledge gaps

From the foregoing discussion on theoretical literature review, it can be seen that dividends are regarded as a key inputs for DDM model (Olweny, 2011; Wilkes, 1977). The empirical evaluation of DDM reveals that the model is not reliable in valuation of equity prices in Nairobi Securities Exchange and other stock exchanges around the world. This is in contrast to the chorus of support pouring from some theoretical studies that shows that there is a link between dividends and common stock market prices (Brennan, 1970; Lintner, 1956; Bhattacharya, 1979).

Empirically, most results from these studies have shown that DDM is a poor predictor of stock prices. However these results can still be challenged given that the studies adopt short study periods, barely shooting above 5 years. The other flaw is that these previous studies largely rely on small population, perhaps due to the limitation that DDM uses dividend cash flows and that companies that distribute dividends are the only ones that can be valued by this method. This limitation is not far-fetched given that not all companies pay dividends and there is no assurance that the ones paying dividends today will continue to do so in the future. There is also the problem of skipped dividends within the study period that cause choice of companies that form the population to be restricted to those firms that continuously paid dividends within the study period, hence the challenge of small population and short study periods. From these previous study gaps, it is important that further research should be done to understand the accuracy of DDM in measuring stock prices.

CHAPTER THREE: RESEARCH METHODOLOGY

3.1 Introduction

This section put forth the methodology that was used to carry out the study. It highlights the research design, population, data collection and analysis.

3.2 Research design

The study is both descriptive/explanatory and quantitative in nature since the variables in the study are largely observable. The study entails both descriptive and inferential analysis. The descriptive analysis includes the period of study, dividends, share prices, means and standard deviations. On the other hand, inferential analysis entails conducting p-statistic for each firm to understand whether the differences between estimated market price and observed market price are significant.

3.3 Population

The population consist of 9 banks that have consistently paid dividends over the study period. The research is a census because all the 9 banks will be studied. The census survey approach had been adopted to achieve a high degree of statistical confidence or confidence interval in the study results. The study is longitudinal in nature as it covers a period of 13.5 years/162 months (Jan 2002- June 2014). Monthly share prices and Yearly Dividend per Share on the banks had been collected for all the years. The 13.5 year period was taken into account because it was deemed long enough to allow for drawing of meaningful conclusions. The period will provide a large number of measurement points.

3.4 Data collection

All the data used in the study is secondary in nature. Yearly Dividend per Share had been extracted from Annual financial statements and Annual Shareholders Report of the banks and then converted to monthly dividend per share. Gordon's model had been adopted to find the growth rate of dividends whereas dividends had been discounted/capitalized each period using 3-month forecast dividends and a terminal value at the end of the period 3 to arrive at the intrinsic value of the shares. To calculate the average share price for each year, the average monthly stock prices for the banks for the period Jan 2002 to June 2014

was collected from Nairobi Stock Exchange. The monthly average stock prices was to be compared with monthly calculated intrinsic values for the study period with the aim of determining the significance of the difference.

To find the intrinsic value using DDM, the study covered a period of 13.5 years (Jan 2002-June 2014). Dividend growth rate was incorporated in the DDM model using the Gordon’s model. Lastly, the cost of equity was derived through Capital Asset Pricing Model. 10 year bond was adopted to estimate the risk free rate. The 10-year rate is seen as matching the duration of stock market index portfolio (Sammut, 2002). Its adoption is therefore consistent with market risk premiums and betas relative to these market portfolios.

3.5 Data Analysis

This section covers both descriptive and inferential analysis.

a) Descriptive Analysis

DDM model as adopted by Sharpe et al., (1999)

$$P_0 = d(1+g)^t / r - g \dots\dots\dots 3.1$$

P_0 – Value of a share in current period

d_0 – Dividends at time (0)

r- Discount rate

t – Time period

g – growth rate

Growth rate is calculated by Gordon’s Model.

Cost of equity is denoted by;

$$K_e = R_f + \beta(R_m - R_f) \dots\dots\dots 3.2$$

K_e - Cost of equity

Rf- Risk free rate of return (as measured by a long term government bond)

β –Beta (measures the risk of the asset relative to the market)

Rm- Market return

Growth is measured by the formulae derived from Gordon’s model

The standard deviation of the population is denoted by;

$$\sigma = \sqrt{\sum(x - \mu)^2 / N} \dots\dots\dots 3.3$$

Where

N- Population size

x- Represents scores

μ - Population mean

σ - Standard deviation of the Population

b) Inferential Analysis

To test for the significance of the differences between the estimated intrinsic values and actual market prices of the common stock, a two tailed t-test was conducted since the test required the comparison of two means from independent samples. The level of significance of 0.05 or 95% confidence interval will be specified.

A formula for t-test is denoted by;

$$t = \frac{\bar{x}_1 - \bar{x}_2 - \Delta}{\sqrt{\frac{s_1^2}{n_1} + \frac{s_2^2}{n_2}}} \dots\dots\dots 3.4$$

s_1 and s_2 = Standard deviations of the samples

n_1 and n_2 = sample sizes

\bar{x}_1 and \bar{x}_2 = sample mean

CHAPTER FOUR: DATA ANALYSIS, FINDINGS AND DISCUSSION

4.1 Introduction

This chapter presents data analysis, major findings and discussions. The key objective of the study was to determine the accuracy of the DDM model in predicting market prices for listed banks at Nairobi Securities Exchange. The study focused on the banking sector and targeted banks listed at the NSE. The sector has been largely profitable with banks paying dividends regularly and consistently. The study focused on only those banks that pay out annual dividends consistently. The population being studied consists of 9 dividend paying banks and covers a period of 13.5 years (162 months). The period was chosen because it is long enough for making statistically meaningful inferences. In order to predict market prices using DDM model, corresponding market values should be calculated for all the periods of study. The model's variables include Dividend paid out during the year of study, dividend growth rate, discount rate/cost of equity and time period/investment horizon. The discount rate is the return that investors demand in order to invest in a particular business. This can be measured using CAPM. The investment horizon is the holding period of the investment after which a stockholder sells his shares. The DDM model discounts forecasted dividends and market price to the present in order to arrive at the intrinsic value (market value). The resulting NPV is the equivalent of market value which is compared with the market price to find out the model's ability to predict market prices.

4.2 Findings and Data Analysis

The study entailed calculating monthly stock market values and comparing with the monthly market prices for the period Jan 2002 to June 2015. To estimate the market value, market price forecasts for all study periods were conducted 3 periods into the future using dividend growth rate as well as finding the market price terminal value at the end of period 3 for each period. This was then capitalized using a discount rate which was estimated using CAPM. The Net Present value (NPV) of dividends for year 1 through to year 3 and the NPV of the terminal value of the market price at the end of period 3 was summed up to find the total NPV. The total NPV is the equivalent of market

value for each period. The detailed calculations for dividend forecasts, terminal value forecast of market prices, NPV for year 1, 2 and 3 as well as NPV for market price terminal value and the resulting calculated market value for each period of study for all the banks are shown in list of tables.

The mean of the market price and value were calculated by dividing the sum of the price and value respectively by the number of months (periods).

Standard deviation of market price and value was calculated using the formula below;

$$\sigma = \sqrt{\sum(x - \mu)^2 / N}$$

N- Population size

x- Represents scores

μ - Population mean

σ - Standard deviation of the Population

Dividends and market price terminal value were forecasted using the formula

$$D(1+r)^n$$

D-Dividend at time zero

r-dividend growth rate

n-number of periods

Dividend growth rate is derived by subtracting present dividend from future dividend divided by present dividend.

$$(D_n - D_0) / D_0$$

D_0 -Dividend Today

D_n -Dividend in future period.

The study had assumed that dividends are paid out monthly and therefore annual dividends were spread equally for all the months of the year. The aim of adopting this

approach is to have as many data periods as possible to enable the drawing of meaningful inferences.

Cost of equity is the discount rate denoted by the formula for Capital Asset Pricing Model (CAPM)

$$K_e = R_f + \beta(R_m - R_f)$$

K_e - Cost of equity

R_f - Risk free rate of return (as measured by a long term government bond)

β –Beta (measures the risk of the asset relative to the market)

R_m - Market return

DDM model adopted the formula

$$P_0 = d(1+g)^t / r - g$$

P_0 – Value of a share in current period

d_0 – Dividends at time (0)

r - Discount rate

t – Time period

g – Growth rate

The study aimed at establishing the significance of the differences between the estimated intrinsic values and actual market prices of the common stock. A two tailed t-test was conducted since the test required the comparison of two means from independent samples. The level of significance of 0.05 or 95% confidence interval had been specified.

A formula for t-test is denoted by;

$$t = \frac{\bar{x}_1 - \bar{x}_2 - \Delta}{\sqrt{\frac{s_1^2}{n_1} + \frac{s_2^2}{n_2}}}$$

s_1 and s_2 = Standard deviations of the population for market price and market value respectively

n_1 and n_2 = population size for market price and market value respectively

\bar{x}_1 and \bar{x}_2 = population mean for market price and market value respectively

4.3 Discussion of Findings

The study had enlisted a total of 162 months for the whole of the study period. However, only 4 banks distributed dividends consistently and continuously for the whole study period while another 5 banks had fewer study periods because the periods with no dividend payments were omitted for the study. Nonetheless, all these banks had enough study periods for drawing statistically meaningful inferences. The study took into account several variables which include number of study periods, mean and standard deviation of both stock market price and value which are the required variables for calculating the t-calculated value. Four banks namely; BBK, SCBK, NIC and DTB had their full period of study covered while the rest of the banks had fewer periods due to differences in listing periods at the bourse or non-dividend distribution for some periods. SCBK had the highest absolute mean in both market price and market value. This could be attributed to the fact that SCBK shares were listed with a very high par value and even then it has never had a stock split since its initial listing. On the other hand, BBK had the lowest mean market price and COOP had the lowest mean market value. On standard deviation, SCBK ranked the highest in both market value and market price suggesting that most relative prices and values respectively are dispersed away from the mean. This can be translated that both price and value cannot be consistent. BBK ranked the lowest in market price and COOP bank had the lowest market value. This can be concluded that the relative market prices and market values are concentrated around the mean and that these can be relied upon as a sign of consistency. SCBK had the highest t-calculated value

followed by BBK and HFCK respectively. However, only DTB had its t-calculated value within the acceptable range. The results for the variables are summarized below.

Table 1. Summary Statistics

Bank	N1	N2	X1	X2	S1	S2
BBK	162	162	12.77	87.64	4.18	38.46
CFC	150	150	69.03	85.81	37.84	58.23
COOP	78	78	15.07	19.56	4.41	5.56
DTB	162	162	91.24	90.42	68.29	56.94
EQTY	102	102	25.48	248.01	11.56	145.66
HFCK	102	102	25.84	89.10	9.78	32.94
KCB	150	150	23.86	51.41	15.19	30.57
NIC	162	162	51.79	80.72	29.43	32.81
SCBK	162	162	190.25	745.80	77.03	220.78

N1-Number of periods of study for Market Price

N2- Number of periods of study for Market Value

X1-Mean of Market Price

X2- Mean of Market Value

S1-Standard deviation of Market Price

S2- Standard deviation of Market Value

4.4 Summary of Findings

The study had sought to determine the reliability of the DDM model in predicting the market prices of banking sector stocks listed in Nairobi Securities Exchange. This was done by finding the intrinsic values over a period of 13.5 years (162 months) and comparing with the market values. The findings from the study show that the model predicted the market prices of 1 out of 9 banks. This translates to approximately 11% of the banks under study. From the results, SCBK, HFCK, BBK and Equity bank respectively had their t-calculated lying furthest from t-critical value. This means that they had the least probability of being predicted at 95% confidence interval. On the other hand, CFC, COOP and NIC and KCB banks respectively had their t-calculated points lie

closest to the t-critical suggesting they were closer to being predicted at 95% confidence interval. However, only DTB bank had its t-calculated lie within the boundaries of t-critical and therefore had its market price predicted by the DDM model.

This finding correlates with other similar previous studies that shows that DDM model is a poor predictor of stock prices of listed companies and therefore is not an accurate valuation method. This can also be translated to signify that dividends cannot be solely relied on to value stocks hence company value. This study therefore supports other studies that have their findings concluding that the DDM model applicability in valuation of common stock is inaccurate. The study therefore has similar results to other like studies that have tested the applicability of the DDM model in predicting prices for listed companies at the Nairobi Securities Exchange for instance the case of Kerandi (1993) and Olweny (2011). The study also points to the possibility that dividends might not be a major factor in the determination of firm value as supported by theoretical studies like that of Miller & Modiglani (1961).

Table 2. Summary of Findings

Bank	N1	N2	X ₁	X ₂	S ₁	S ₂	t-calc.	t-crit(+/-)	Decision
BBK	162	162	12.77	87.64	4.18	38.46	-24.63	1.96	Reject Null Hyp.
CFC	150	150	69.03	85.81	37.84	58.23	-2.96	1.96	Reject Null Hyp.
DTB	162	162	91.24	90.42	68.29	56.94	0.12	1.96	Accept Null Hyp.
EQTY	102	102	25.48	248.01	11.56	145.66	-15.38	1.96	Reject Null Hyp.
HFCK	102	102	25.84	89.1	9.78	32.94	-18.60	1.96	Reject Null Hyp.
KCB	150	150	23.86	51.41	15.19	30.57	-9.88	1.96	Reject Null Hyp.
NIC	162	162	51.79	80.72	29.43	32.81	-8.35	1.96	Reject Null Hyp.
SCBK	162	162	190.25	745.8	77.03	220.78	-30.24	1.96	Reject Null Hyp.
COOP	78	78	15.07	19.56	4.41	5.56	-5.58	1.96	Reject Null Hyp.

COOP bank had the least number of periods of study at 78 because it was the last bank from the population to be listed at the NSE. Equity bank and HFCK had 102 periods each whereas CFC and KCB bank had 150. BBK, DTB, SCBK and NIC bank had 162 periods. SCBK had the highest absolute mean in both market price and market value. This could be attributed to the fact that SCBK shares were listed with a very high par value and even then it has never had a stock split since its initial listing. On the other hand, BBK had the

lowest mean market price at 4.18 followed closely by COOP at 4.41. This can be attributed to the share splits that the banks undertaken over the years. For instance, BBK have had three share splits since its initial listing. COOP had the lowest absolute mean market value of 19.56 while Equity had the highest mean market value at 248.01. On standard deviation, SCBK ranked the highest in both market value and market price suggesting that most relative prices and values respectively are dispersed away from the mean. Since standard deviation is a relative measure, this can be translated that both price and value points fluctuate widely from the mean. BBK ranked the lowest in market price and COOP bank had the lowest market value. This can be concluded that the relative market prices and market values fluctuate around the mean. SCBK had the highest t-calculated value of -30.24 followed by BBK with -24.63 and HFCK with -18.60 respectively. These market prices therefore had an outside chance of being predicted at the set 95% level of significance. However, only DTB had its t-calculated value of 0.12 within the t-critical range of -1.96 to +1.96 and was the only bank that DDM model accurately predicted its prices.

CHAPTER FIVE: SUMMARY OF FINDINGS, CONCLUSION AND RECOMMENDATIONS

5.1 Introduction

This chapter summarizes the results of the study and makes conclusions thereof. It also points out the implications of the findings and explores areas for further research as well as recommendations.

5.2 Conclusions

The key objective of the study was to determine the reliability of DDM model in valuation of listed bank stocks in the NSE. To attain this, t-tests were conducted on the differences between the market prices and market values obtained through the DDM model. This was to ascertain whether there were statistically significant differences between the observed prices and calculated values. Of the total 9 banks studied, only 1 bank market prices had been correctly predicted within the set parameters, translating to about 11% of the total banks under study. This leads to the conclusion that the DDM model cannot be relied on by NSE listed banks and their investors in the valuation of their common stock. However, the results can be attributed to a myriad of factors given that common stock market prices are largely influenced by supply and demand of shares which can be distorted by information asymmetry and irrational investor behavior based on availability of information and how investors assimilate the information. These two conditions can cause the market to somehow be inefficient. Madura (2008) noted that stock prices are influenced by economic, market-related and firm-specific factors. Economic factors include impact of economic growth, impact of interest rates, inflation, economic policy changes and impact of exchange rate value. Market-related factors include Investor sentiment and January Effect while Firm-specific factors include dividend policy changes, earnings surprises, expectations and acquisitions and divestitures. Other factors that may have swayed the DDM results stems from measurement problems which can manifest themselves in the incorporation of inaccurate inputs into the model. The DDM model is quite sensitive to discount rate, dividend forecasts and dividend growth rate and therefore can cause significant 'noise' in the outcome. For instance, the banks under this study that have the highest dividend growth rate also have the highest t-calculated values and therefore had the lowest probability of

being predicted. In a nutshell, the DDM model predicted that they have extra ordinarily high market values. The results of the study may also point to the fact that the firm's dividend policy might not be the main factor that affects value, but rather other forms of cash flows like earnings or income as can observed in other finance literature. This study had been premised on the notion that dividend cash flow is a major factor in the determination of market values.

5.3 Recommendations

To overcome the two sets of challenges previously identified, it would be ideal to adopt a model that incorporates multiple factors that affect share price values. This is sound because different valuation models contain different information on security mispricing thus overcoming the inherent limitation of any one model standing alone. Sharpe et al (1999) opines that extended versions of CAPM like the multi-variant Arbitrage Pricing models can be adopted to overcome the flaws of CAPM to better reflect the realities of the real world. He also noted that some investors believe that the market is very inefficient and that any form of valuation model that is anchored on rationality of market participants is defective. Investors can also consider using different models to accomplish a more concrete analysis. Lastly, finance theorists can also replicate the study in other markets to gain further insights on DDM model.

5.4 Limitations of the Study

On account of the foregoing conclusion, it is generally observed that incorrect inputs incorporated in the DDM model can cause the model to reflect inaccurate results. This is coupled with market distorting factors like information asymmetry and irrational investor behavior which causes markets to be inefficient. The study had assumed that the NSE is efficient though studies on the efficiency of the NSE are still inconclusive. The general debate on the efficiency of markets is equally not unanimous. On the models' inputs, the CAPM model that is mainly used to estimate discount rates has its own inputs in risk-free rate, beta, market return and risk spread which are all contestable. The growth rate adopted might differ depending on whether the DDM model or Sustainable growth model is used. The study had also omitted the periods that did not have dividend distributions since DDM incorporates dividends as the primary cash flows.

5.5 Suggestions for Further Research

The study had adopted a single factor model i.e. CAPM in estimating the cost of equity. Yet firm's share price is influenced by multiple factors and not by a single factor acting alone. Therefore other studies that incorporate flexible multi-factor models like the Arbitrage Pricing Model in estimating the cost of equity should be conducted to better reflect market values. This is also anchored on the fact that common stock prices are not influenced by a firm's dividends as shown by the findings of the study. Similar studies should be extended to other common stock exchanges to help in drawing comparisons from multiple sources and scenarios.

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APPENDIX

Appendix 1: Data Collection Template

BANK NAME	YEAR												
	MONTH	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
MONTHLY DIVIDEND													
MONTHLY END.SHARE PRICE													

Appendix 2: Bank Discount rate

Bank	Discount rate (%)
Barclays	18.6
CFC	17.6
Cooperative	18.3
Diamond Trust	19.1
Equity	18.9
Housing Finance	19.3
Kenya Commercial bank	18.4
NIC	19.0
Standard Chartered Bank	17.6

Source: *Banking Report (2016), Cytton Investments*

Appendix 3: Dividend Growth Rate

Bank	Dividend Growth rate (%)
Barclays	12.6
CFC	3.5
Cooperative	3.3
Diamond Trust	3.9
Equity	17.1
Housing Finance	13.0

Kenya Commercial bank	7.0
NIC	7.8
Standard Chartered Bank	10.7

Source: *Author*

List of Tables

Table 1: Barclays Bank of Kenya (BBK)

Period (Months)	Dividend- Yr 0	Forecast- Yr1	Forecast- Yr 2	Forecast- Yr 3	Market Price- Yr 0	Market Price forecast-Yr 3	Year 1- PV	Year 2- PV	Year 3- PV	Terminal value -	Market Value
31-Jan-02	0.60	0.68	0.76	0.86	3.96	5.65	11.26	12.68	14.28	3.39	41.60
28-Feb-02	0.60	0.68	0.76	0.86	3.87	5.52	11.26	12.68	14.28	3.31	41.52
28-Mar-02	0.60	0.68	0.76	0.86	3.37	4.81	11.26	12.68	14.28	2.88	41.10
30-Apr-02	0.60	0.68	0.76	0.86	3.41	4.87	11.26	12.68	14.28	2.92	41.14
31-May-02	0.60	0.68	0.76	0.86	3.75	5.36	11.26	12.68	14.28	3.21	41.43
28-Jun-02	0.60	0.68	0.76	0.86	3.87	5.52	11.26	12.68	14.28	3.31	41.52
31-Jul-02	0.60	0.68	0.76	0.86	4.05	5.78	11.26	12.68	14.28	3.47	41.68
30-Aug-02	0.60	0.68	0.76	0.86	3.82	5.46	11.26	12.68	14.28	3.27	41.49
30-Sep-02	0.60	0.68	0.76	0.86	3.64	5.20	11.26	12.68	14.28	3.12	41.33
31-Oct-02	0.60	0.68	0.76	0.86	3.82	5.46	11.26	12.68	14.28	3.27	41.49
29-Nov-02	0.60	0.68	0.76	0.86	4.14	5.91	11.26	12.68	14.28	3.54	41.76
31-Dec-02	0.60	0.68	0.76	0.86	4.60	6.56	11.26	12.68	14.28	3.93	42.15
31-Jan-03	0.60	0.68	0.76	0.86	4.96	7.08	11.26	12.68	14.28	4.24	42.46
28-Feb-03	0.60	0.68	0.76	0.86	5.46	7.79	11.26	12.68	14.28	4.67	42.89
31-Mar-03	0.60	0.68	0.76	0.86	5.46	7.79	11.26	12.68	14.28	4.67	42.89
30-Apr-03	0.60	0.68	0.76	0.86	6.19	8.83	11.26	12.68	14.28	5.30	43.51
30-May-03	0.60	0.68	0.76	0.86	6.60	9.42	11.26	12.68	14.28	5.65	43.86
30-Jun-03	0.60	0.68	0.76	0.86	5.96	8.51	11.26	12.68	14.28	5.10	43.32
31-Jul-03	0.60	0.68	0.76	0.86	6.10	8.70	11.26	12.68	14.28	5.22	43.43
29-Aug-03	0.60	0.68	0.76	0.86	6.05	8.64	11.26	12.68	14.28	5.18	43.39
30-Sep-03	0.60	0.68	0.76	0.86	8.74	12.47	11.26	12.68	14.28	7.48	45.69
31-Oct-03	0.60	0.68	0.76	0.86	8.65	12.34	11.26	12.68	14.28	7.40	45.61
27-Nov-03	0.60	0.68	0.76	0.86	11.65	16.63	11.26	12.68	14.28	9.97	48.18
31-Dec-03	0.60	0.68	0.76	0.86	12.74	18.19	11.26	12.68	14.28	10.90	49.12
30-Jan-04	0.60	0.68	0.76	0.86	13.51	19.29	11.26	12.68	14.28	11.56	49.78
27-Feb-04	0.60	0.68	0.76	0.86	13.70	19.55	11.26	12.68	14.28	11.72	49.94
31-Mar-04	0.60	0.68	0.76	0.86	10.37	14.81	11.26	12.68	14.28	8.88	47.09
30-Apr-04	0.60	0.68	0.76	0.86	10.83	15.46	11.26	12.68	14.28	9.27	47.48
31-May-04	0.60	0.68	0.76	0.86	10.69	15.26	11.26	12.68	14.28	9.15	47.37
30-Jun-04	0.60	0.68	0.76	0.86	9.10	12.99	11.26	12.68	14.28	7.79	46.00
30-Jul-04	0.60	0.68	0.76	0.86	9.56	13.64	11.26	12.68	14.28	8.18	46.39
31-Aug-04	0.60	0.68	0.76	0.86	9.28	13.25	11.26	12.68	14.28	7.94	46.16
30-Sep-04	0.60	0.68	0.76	0.86	9.28	13.25	11.26	12.68	14.28	7.94	46.16
29-Oct-04	0.60	0.68	0.76	0.86	9.96	14.23	11.26	12.68	14.28	8.53	46.74
30-Nov-04	0.60	0.68	0.76	0.86	9.74	13.90	11.26	12.68	14.28	8.33	46.55
31-Dec-04	0.60	0.68	0.76	0.86	9.10	12.99	11.26	12.68	14.28	7.79	46.00
31-Jan-05	0.60	0.68	0.76	0.86	9.78	13.97	11.26	12.68	14.28	8.37	46.59
28-Feb-05	0.60	0.68	0.76	0.86	10.01	14.29	11.26	12.68	14.28	8.57	46.78
31-Mar-05	0.60	0.68	0.76	0.86	9.51	13.58	11.26	12.68	14.28	8.14	46.35
29-Apr-05	0.60	0.68	0.76	0.86	9.83	14.03	11.26	12.68	14.28	8.41	46.63
31-May-05	0.60	0.68	0.76	0.86	10.87	15.52	11.26	12.68	14.28	9.31	47.52
30-Jun-05	0.60	0.68	0.76	0.86	11.47	16.37	11.26	12.68	14.28	9.81	48.03
29-Jul-05	0.60	0.68	0.76	0.86	11.38	16.24	11.26	12.68	14.28	9.73	47.95
31-Aug-05	0.60	0.68	0.76	0.86	10.92	15.59	11.26	12.68	14.28	9.35	47.56
30-Sep-05	0.60	0.68	0.76	0.86	11.01	15.72	11.26	12.68	14.28	9.42	47.64
31-Oct-05	0.60	0.68	0.76	0.86	11.38	16.24	11.26	12.68	14.28	9.73	47.95
30-Nov-05	0.60	0.68	0.76	0.86	11.19	15.98	11.26	12.68	14.28	9.58	47.79
30-Dec-05	0.60	0.68	0.76	0.86	11.97	17.08	11.26	12.68	14.28	10.24	48.46
31-Jan-06	1.65	1.86	2.09	2.36	12.51	17.86	30.97	34.87	39.26	10.71	115.80
28-Feb-06	1.65	1.86	2.09	2.36	11.49	16.40	30.97	34.87	39.26	9.83	114.92
31-Mar-06	1.65	1.86	2.09	2.36	11.38	16.24	30.97	34.87	39.26	9.73	114.83
28-Apr-06	1.65	1.86	2.09	2.36	11.38	16.24	30.97	34.87	39.26	9.73	114.83
31-May-06	1.65	1.86	2.09	2.36	11.83	16.89	30.97	34.87	39.26	10.12	115.22
30-Jun-06	1.65	1.86	2.09	2.36	12.29	17.54	30.97	34.87	39.26	10.51	115.60
31-Jul-06	1.65	1.86	2.09	2.36	12.47	17.80	30.97	34.87	39.26	10.67	115.76
31-Aug-06	1.65	1.86	2.09	2.36	13.88	19.81	30.97	34.87	39.26	11.88	116.97
29-Sep-06	1.65	1.86	2.09	2.36	15.33	21.89	30.97	34.87	39.26	13.12	118.21
31-Oct-06	1.65	1.86	2.09	2.36	27.30	38.97	30.97	34.87	39.26	23.36	128.45

Period (Months)	Dividend- Yr 0	Forecast- Yr1	Forecast- Yr 2	Forecast- Yr 3	Market Price- Yr 0	Market Price forecast-Yr 3	Year 1- PV	Year 2- PV	Year 3- PV	Terminal value -	Market Value
31-May-06	1.65	1.86	2.09	2.36	11.83	16.89	30.97	34.87	39.26	10.12	115.22
30-Jun-06	1.65	1.86	2.09	2.36	12.29	17.54	30.97	34.87	39.26	10.51	115.60
31-Jul-06	1.65	1.86	2.09	2.36	12.47	17.80	30.97	34.87	39.26	10.67	115.76
31-Aug-06	1.65	1.86	2.09	2.36	13.88	19.81	30.97	34.87	39.26	11.88	116.97
29-Sep-06	1.65	1.86	2.09	2.36	15.33	21.89	30.97	34.87	39.26	13.12	118.21
31-Oct-06	1.65	1.86	2.09	2.36	27.30	38.97	30.97	34.87	39.26	23.36	128.45
30-Nov-06	1.65	1.86	2.09	2.36	17.52	25.01	30.97	34.87	39.26	14.99	120.08
29-Dec-06	1.65	1.86	2.09	2.36	18.88	26.96	30.97	34.87	39.26	16.16	121.25
31-Jan-07	1.65	1.86	2.09	2.36	18.09	25.82	30.97	34.87	39.26	15.48	120.57
28-Feb-07	1.65	1.86	2.09	2.36	14.90	21.27	30.97	34.87	39.26	12.75	117.84
30-Mar-07	1.65	1.86	2.09	2.36	15.70	22.41	30.97	34.87	39.26	13.43	118.52
30-Apr-07	1.65	1.86	2.09	2.36	15.58	22.25	30.97	34.87	39.26	13.34	118.43
31-May-07	1.65	1.86	2.09	2.36	15.36	21.92	30.97	34.87	39.26	13.14	118.23
29-Jun-07	1.65	1.86	2.09	2.36	16.38	23.38	30.97	34.87	39.26	14.02	119.11
31-Jul-07	1.65	1.86	2.09	2.36	16.84	24.03	30.97	34.87	39.26	14.41	119.50
31-Aug-07	1.65	1.86	2.09	2.36	17.75	25.33	30.97	34.87	39.26	15.19	120.28
28-Sep-07	1.65	1.86	2.09	2.36	17.52	25.01	30.97	34.87	39.26	14.99	120.08
31-Oct-07	1.65	1.86	2.09	2.36	16.15	23.06	30.97	34.87	39.26	13.82	118.91
30-Nov-07	1.65	1.86	2.09	2.36	17.40	24.85	30.97	34.87	39.26	14.89	119.99
24-Dec-07	1.65	1.86	2.09	2.36	17.97	25.66	30.97	34.87	39.26	15.38	120.47
31-Jan-08	2.00	2.25	2.54	2.86	15.93	22.73	37.53	42.26	47.59	13.63	141.01
29-Feb-08	2.00	2.25	2.54	2.86	16.38	23.38	37.53	42.26	47.59	14.02	141.40
31-Mar-08	2.00	2.25	2.54	2.86	15.36	21.92	37.53	42.26	47.59	13.14	140.53
30-Apr-08	2.00	2.25	2.54	2.86	16.61	23.71	37.53	42.26	47.59	14.21	141.60
30-May-08	2.00	2.25	2.54	2.86	16.15	23.06	37.53	42.26	47.59	13.82	141.21
30-Jun-08	2.00	2.25	2.54	2.86	16.04	22.90	37.53	42.26	47.59	13.73	141.11
31-Jul-08	2.00	2.25	2.54	2.86	15.02	21.44	37.53	42.26	47.59	12.85	140.23
29-Aug-08	2.00	2.25	2.54	2.86	14.33	20.46	37.53	42.26	47.59	12.27	139.65
30-Sep-08	2.00	2.25	2.54	2.86	13.31	19.00	37.53	42.26	47.59	11.39	138.77
31-Oct-08	2.00	2.25	2.54	2.86	10.29	14.70	37.53	42.26	47.59	8.81	136.19
28-Nov-08	2.00	2.25	2.54	2.86	10.92	15.59	37.53	42.26	47.59	9.35	136.73
31-Dec-08	2.00	2.25	2.54	2.86	11.49	16.40	37.53	42.26	47.59	9.83	137.22
30-Jan-09	2.50	2.82	3.17	3.57	11.03	15.75	46.92	52.83	59.48	9.44	168.67
27-Feb-09	2.50	2.82	3.17	3.57	8.19	11.69	46.92	52.83	59.48	7.01	166.24
31-Mar-09	2.50	2.82	3.17	3.57	9.16	13.07	46.92	52.83	59.48	7.84	167.07
30-Apr-09	2.50	2.82	3.17	3.57	9.90	14.13	46.92	52.83	59.48	8.47	167.70
29-May-09	2.50	2.82	3.17	3.57	10.29	14.70	46.92	52.83	59.48	8.81	168.04
30-Jun-09	2.50	2.82	3.17	3.57	12.51	17.86	46.92	52.83	59.48	10.71	169.94
31-Jul-09	2.50	2.82	3.17	3.57	11.94	17.05	46.92	52.83	59.48	10.22	169.45
31-Aug-09	2.50	2.82	3.17	3.57	10.47	14.94	46.92	52.83	59.48	8.96	168.19
30-Sep-09	2.50	2.82	3.17	3.57	9.95	14.21	46.92	52.83	59.48	8.52	167.75
30-Oct-09	2.50	2.82	3.17	3.57	10.01	14.29	46.92	52.83	59.48	8.57	167.80
30-Nov-09	2.50	2.82	3.17	3.57	10.41	14.86	46.92	52.83	59.48	8.91	168.14
31-Dec-09	2.50	2.82	3.17	3.57	10.24	14.62	46.92	52.83	59.48	8.76	167.99
29-Jan-10	1.36	1.53	1.72	1.94	11.20	16.00	25.52	28.74	32.36	9.59	96.21
26-Feb-10	1.36	1.53	1.72	1.94	11.49	16.40	25.52	28.74	32.36	9.83	96.45
31-Mar-10	1.36	1.53	1.72	1.94	11.60	16.56	25.52	28.74	32.36	9.93	96.55
30-Apr-10	1.36	1.53	1.72	1.94	13.08	18.68	25.52	28.74	32.36	11.19	97.82
31-May-10	1.36	1.53	1.72	1.94	13.42	19.16	25.52	28.74	32.36	11.49	98.11
30-Jun-10	1.36	1.53	1.72	1.94	13.99	19.97	25.52	28.74	32.36	11.97	98.59
30-Jul-10	1.36	1.53	1.72	1.94	15.02	21.44	25.52	28.74	32.36	12.85	99.47
31-Aug-10	1.36	1.53	1.72	1.94	14.90	21.27	25.52	28.74	32.36	12.75	99.37
30-Sep-10	1.36	1.53	1.72	1.94	15.36	21.92	25.52	28.74	32.36	13.14	99.76
29-Oct-10	1.36	1.53	1.72	1.94	15.24	21.76	25.52	28.74	32.36	13.04	99.66
30-Nov-10	1.36	1.53	1.72	1.94	13.99	19.97	25.52	28.74	32.36	11.97	98.59
31-Dec-10	1.36	1.53	1.72	1.94	14.22	20.30	25.52	28.74	32.36	12.17	98.79

Period (Months)	Dividend- Yr 0	Forecast- Yr1	Forecast- Yr 2	Forecast- Yr 3	Market Price- Yr 0	Market Price forecast-Yr 3	Year 1- PV	Year 2- PV	Year 3- PV	Terminal value -	Market Value
30-Sep-10	1.36	1.53	1.72	1.94	15.36	21.92	25.52	28.74	32.36	13.14	99.76
29-Oct-10	1.36	1.53	1.72	1.94	15.24	21.76	25.52	28.74	32.36	13.04	99.66
30-Nov-10	1.36	1.53	1.72	1.94	13.99	19.97	25.52	28.74	32.36	11.97	98.59
31-Dec-10	1.36	1.53	1.72	1.94	14.22	20.30	25.52	28.74	32.36	12.17	98.79
31-Jan-11	1.50	1.69	1.90	2.14	14.33	20.46	28.15	31.70	35.69	12.27	107.80
28-Feb-11	1.50	1.69	1.90	2.14	15.70	22.41	28.15	31.70	35.69	13.43	108.97
31-Mar-11	1.50	1.69	1.90	2.14	13.08	18.68	28.15	31.70	35.69	11.19	106.73
29-Apr-11	1.50	1.69	1.90	2.14	15.02	21.44	28.15	31.70	35.69	12.85	108.39
31-May-11	1.50	1.69	1.90	2.14	17.85	25.48	28.15	31.70	35.69	15.28	110.81
30-Jun-11	1.50	1.69	1.90	2.14	17.20	24.56	28.15	31.70	35.69	14.72	110.26
29-Jul-11	1.50	1.69	1.90	2.14	15.45	22.06	28.15	31.70	35.69	13.22	108.76
30-Aug-11	1.50	1.69	1.90	2.14	12.95	18.49	28.15	31.70	35.69	11.08	106.62
30-Sep-11	1.50	1.69	1.90	2.14	10.65	15.20	28.15	31.70	35.69	9.11	104.65
31-Oct-11	1.50	1.69	1.90	2.14	14.75	21.06	28.15	31.70	35.69	12.62	108.16
30-Nov-11	1.50	1.69	1.90	2.14	11.95	17.06	28.15	31.70	35.69	10.23	105.76
30-Dec-11	1.50	1.69	1.90	2.14	13.05	18.63	28.15	31.70	35.69	11.17	106.71
31-Jan-12	1.00	1.13	1.27	1.43	12.35	17.63	18.77	21.13	23.79	10.57	74.26
29-Feb-12	1.00	1.13	1.27	1.43	13.70	19.56	18.77	21.13	23.79	11.72	75.42
30-Mar-12	1.00	1.13	1.27	1.43	12.05	17.20	18.77	21.13	23.79	10.31	74.00
30-Apr-12	1.00	1.13	1.27	1.43	12.80	18.27	18.77	21.13	23.79	10.95	74.65
31-May-12	1.00	1.13	1.27	1.43	13.00	18.56	18.77	21.13	23.79	11.13	74.82
29-Jun-12	1.00	1.13	1.27	1.43	13.05	18.63	18.77	21.13	23.79	11.17	74.86
31-Jul-12	1.00	1.13	1.27	1.43	14.10	20.13	18.77	21.13	23.79	12.07	75.76
31-Aug-12	1.00	1.13	1.27	1.43	14.65	20.91	18.77	21.13	23.79	12.54	76.23
28-Sep-12	1.00	1.13	1.27	1.43	14.60	20.84	18.77	21.13	23.79	12.49	76.19
31-Oct-12	1.00	1.13	1.27	1.43	15.80	22.56	18.77	21.13	23.79	13.52	77.21
30-Nov-12	1.00	1.13	1.27	1.43	14.50	20.70	18.77	21.13	23.79	12.41	76.10
31-Dec-12	1.00	1.13	1.27	1.43	15.75	22.49	18.77	21.13	23.79	13.48	77.17
31-Jan-13	0.70	0.79	0.89	1.00	16.15	23.06	13.14	14.79	16.66	13.82	58.41
28-Feb-13	0.70	0.79	0.89	1.00	16.60	23.70	13.14	14.79	16.66	14.21	58.79
28-Mar-13	0.70	0.79	0.89	1.00	17.00	24.27	13.14	14.79	16.66	14.55	59.13
30-Apr-13	0.70	0.79	0.89	1.00	17.70	25.27	13.14	14.79	16.66	15.15	59.73
31-May-13	0.70	0.79	0.89	1.00	17.95	25.63	13.14	14.79	16.66	15.36	59.95
28-Jun-13	0.70	0.79	0.89	1.00	15.70	22.41	13.14	14.79	16.66	13.44	58.02
31-Jul-13	0.70	0.79	0.89	1.00	17.40	24.84	13.14	14.79	16.66	14.89	59.47
30-Aug-13	0.70	0.79	0.89	1.00	17.05	24.34	13.14	14.79	16.66	14.59	59.18
30-Sep-13	0.70	0.79	0.89	1.00	17.10	24.41	13.14	14.79	16.66	14.63	59.22
31-Oct-13	0.70	0.79	0.89	1.00	18.65	26.63	13.14	14.79	16.66	15.96	60.54
29-Nov-13	0.70	0.79	0.89	1.00	17.50	24.98	13.14	14.79	16.66	14.98	59.56
31-Dec-13	0.70	0.79	0.89	1.00	17.60	25.13	13.14	14.79	16.66	15.06	59.65
31-Jan-14	1.00	1.13	1.27	1.43	16.95	24.20	18.77	21.13	23.79	14.51	78.20
28-Feb-14	1.00	1.13	1.27	1.43	16.15	23.06	18.77	21.13	23.79	13.82	77.51
31-Mar-14	1.00	1.13	1.27	1.43	16.10	22.98	18.77	21.13	23.79	13.78	77.47
30-Apr-14	1.00	1.13	1.27	1.43	17.00	24.27	18.77	21.13	23.79	14.55	78.24
30-May-14	1.00	1.13	1.27	1.43	16.50	23.56	18.77	21.13	23.79	14.12	77.81
30-Jun-14	1.00	1.13	1.27	1.43	16.70	23.84	18.77	21.13	23.79	14.29	77.98
31-Jul-14	1.00	1.13	1.27	1.43	16.95	24.20	18.77	21.13	23.79	14.51	78.20
29-Aug-14	1.00	1.13	1.27	1.43	18.00	25.70	18.77	21.13	23.79	15.40	79.10
30-Sep-14	1.00	1.13	1.27	1.43	17.45	24.91	18.77	21.13	23.79	14.93	78.63
31-Oct-14	1.00	1.13	1.27	1.43	16.80	23.98	18.77	21.13	23.79	14.38	78.07
28-Nov-14	1.00	1.13	1.27	1.43	17.00	24.27	18.77	21.13	23.79	14.55	78.24
31-Dec-14	1.00	1.13	1.27	1.43	16.70	23.84	18.77	21.13	23.79	14.29	77.98
30-Jan-15	1.00	1.13	1.27	1.43	16.15	23.06	18.77	21.13	23.79	13.82	77.51
27-Feb-15	1.00	1.13	1.27	1.43	17.25	24.63	18.77	21.13	23.79	14.76	78.45
31-Mar-15	1.00	1.13	1.27	1.43	16.40	23.41	18.77	21.13	23.79	14.03	77.73
30-Apr-15	1.00	1.13	1.27	1.43	15.95	22.77	18.77	21.13	23.79	13.65	77.34
29-May-15	1.00	1.13	1.27	1.43	15.35	21.91	18.77	21.13	23.79	13.14	76.83
30-Jun-15	1.00	1.13	1.27	1.43	15.55	22.20	18.77	21.13	23.79	13.31	77.00

Period (Months)	Dividend- Yr 0	Forecast- Yr1	Forecast- Yr 2	Forecast- Yr 3	Market Price- Yr 0	Market Price forecast-Yr 3	Year 1- PV	Year 2- PV	Year 3- PV	Terminal value -	Market Value
30-Jan-15	1.00	1.13	1.27	1.43	16.15	23.06	18.77	21.13	23.79	13.82	77.51
27-Feb-15	1.00	1.13	1.27	1.43	17.25	24.63	18.77	21.13	23.79	14.76	78.45
31-Mar-15	1.00	1.13	1.27	1.43	16.40	23.41	18.77	21.13	23.79	14.03	77.73
30-Apr-15	1.00	1.13	1.27	1.43	15.95	22.77	18.77	21.13	23.79	13.65	77.34
29-May-15	1.00	1.13	1.27	1.43	15.35	21.91	18.77	21.13	23.79	13.14	76.83
30-Jun-15	1.00	1.13	1.27	1.43	15.55	22.20	18.77	21.13	23.79	13.31	77.00

Table 2. CFC Bank

Period (Months)	Dividend Yr 0	Forecast Yr 1	Forecast Yr 2	Forecast Yr 3	Market Price- Yr 0	Market Price forecast-Yr 3	Year 1-PV	Year 2-PV	Year 3-PV	Terminal value -NPV	Market Value
31-Jan-02	0.67	0.69	0.72	0.74	9.15	10.14	4.92	5.09	5.27	6.24	21.51
28-Feb-02	0.67	0.69	0.72	0.74	9.00	9.98	4.92	5.09	5.27	6.14	21.41
28-Mar-02	0.67	0.69	0.72	0.74	9.00	9.98	4.92	5.09	5.27	6.14	21.41
30-Apr-02	0.67	0.69	0.72	0.74	8.80	9.76	4.92	5.09	5.27	6.00	21.28
31-May-02	0.67	0.69	0.72	0.74	8.85	9.81	4.92	5.09	5.27	6.03	21.31
28-Jun-02	0.67	0.69	0.72	0.74	9.00	9.98	4.92	5.09	5.27	6.14	21.41
31-Jul-02	0.67	0.69	0.72	0.74	9.00	9.98	4.92	5.09	5.27	6.14	21.41
30-Aug-02	0.67	0.69	0.72	0.74	9.00	9.98	4.92	5.09	5.27	6.14	21.41
30-Sep-02	0.67	0.69	0.72	0.74	9.30	10.31	4.92	5.09	5.27	6.34	21.62
31-Oct-02	0.67	0.69	0.72	0.74	9.00	9.98	4.92	5.09	5.27	6.14	21.41
29-Nov-02	0.67	0.69	0.72	0.74	9.05	10.03	4.92	5.09	5.27	6.17	21.45
31-Dec-02	0.67	0.69	0.72	0.74	9.20	10.20	4.92	5.09	5.27	6.27	21.55
31-Jan-03	0.84	0.87	0.90	0.93	10.55	11.70	6.17	6.38	6.61	7.19	26.34
28-Feb-03	0.84	0.87	0.90	0.93	12.50	13.86	6.17	6.38	6.61	8.52	27.67
31-Mar-03	0.84	0.87	0.90	0.93	11.75	13.03	6.17	6.38	6.61	8.01	27.16
30-Apr-03	0.84	0.87	0.90	0.93	11.00	12.20	6.17	6.38	6.61	7.50	26.65
30-May-03	0.84	0.87	0.90	0.93	19.50	21.62	6.17	6.38	6.61	13.29	32.45
30-Jun-03	0.84	0.87	0.90	0.93	19.00	21.07	6.17	6.38	6.61	12.95	32.11
31-Jul-03	0.84	0.87	0.90	0.93	17.15	19.01	6.17	6.38	6.61	11.69	30.84
29-Aug-03	0.84	0.87	0.90	0.93	16.10	17.85	6.17	6.38	6.61	10.98	30.13
30-Sep-03	0.84	0.87	0.90	0.93	24.25	26.89	6.17	6.38	6.61	16.53	35.68
31-Oct-03	0.84	0.87	0.90	0.93	25.25	28.00	6.17	6.38	6.61	17.21	36.37
27-Nov-03	0.84	0.87	0.90	0.93	28.50	31.60	6.17	6.38	6.61	19.43	38.58
31-Dec-03	0.84	0.87	0.90	0.93	33.00	36.59	6.17	6.38	6.61	22.50	41.65
30-Jan-04	0.84	0.87	0.90	0.93	58.50	64.86	6.17	6.38	6.61	39.88	59.03
27-Feb-04	0.84	0.87	0.90	0.93	65.00	72.07	6.17	6.38	6.61	44.31	63.46
31-Mar-04	0.84	0.87	0.90	0.93	59.00	65.41	6.17	6.38	6.61	40.22	59.37
30-Apr-04	0.84	0.87	0.90	0.93	54.00	59.87	6.17	6.38	6.61	36.81	55.97
31-May-04	0.84	0.87	0.90	0.93	51.00	56.54	6.17	6.38	6.61	34.77	53.92
30-Jun-04	0.84	0.87	0.90	0.93	45.75	50.72	6.17	6.38	6.61	31.19	50.34
30-Jul-04	0.84	0.87	0.90	0.93	44.00	48.78	6.17	6.38	6.61	30.00	49.15
31-Aug-04	0.84	0.87	0.90	0.93	42.00	46.57	6.17	6.38	6.61	28.63	47.78
30-Sep-04	0.84	0.87	0.90	0.93	45.25	50.17	6.17	6.38	6.61	30.85	50.00
29-Oct-04	0.84	0.87	0.90	0.93	49.25	54.60	6.17	6.38	6.61	33.57	52.73
30-Nov-04	0.84	0.87	0.90	0.93	55.00	60.98	6.17	6.38	6.61	37.49	56.65
31-Dec-04	0.84	0.87	0.90	0.93	58.00	64.31	6.17	6.38	6.61	39.54	58.69
31-Jan-05	0.84	0.87	0.90	0.93	53.00	58.76	6.17	6.38	6.61	36.13	55.28
28-Feb-05	0.84	0.87	0.90	0.93	55.00	60.98	6.17	6.38	6.61	37.49	56.65
31-Mar-05	0.84	0.87	0.90	0.93	55.00	60.98	6.17	6.38	6.61	37.49	56.65
29-Apr-05	0.84	0.87	0.90	0.93	56.50	62.64	6.17	6.38	6.61	38.52	57.67
31-May-05	0.84	0.87	0.90	0.93	58.50	64.86	6.17	6.38	6.61	39.88	59.03
30-Jun-05	0.84	0.87	0.90	0.93	67.00	74.28	6.17	6.38	6.61	45.67	64.83
29-Jul-05	0.84	0.87	0.90	0.93	57.50	63.75	6.17	6.38	6.61	39.20	58.35
31-Aug-05	0.84	0.87	0.90	0.93	70.00	77.61	6.17	6.38	6.61	47.72	66.87
30-Sep-05	0.84	0.87	0.90	0.93	70.00	77.61	6.17	6.38	6.61	47.72	66.87
31-Oct-05	0.84	0.87	0.90	0.93	76.50	84.82	6.17	6.38	6.61	52.15	71.30
30-Nov-05	0.84	0.87	0.90	0.93	75.00	83.15	6.17	6.38	6.61	51.13	70.28
30-Dec-05	0.84	0.87	0.90	0.93	75.00	83.15	6.17	6.38	6.61	51.13	70.28
31-Jan-06	1.75	1.81	1.87	1.94	75.00	83.15	12.85	13.30	13.76	51.13	91.03
28-Feb-06	1.75	1.81	1.87	1.94	68.00	75.39	12.85	13.30	13.76	46.36	86.26
31-Mar-06	1.75	1.81	1.87	1.94	67.00	74.28	12.85	13.30	13.76	45.67	85.58
28-Apr-06	1.75	1.81	1.87	1.94	64.00	70.96	12.85	13.30	13.76	43.63	83.53

Period (Months)	Dividend Yr 0	Forecast Yr 1	Forecast Yr 2	Forecast Yr 3	Market Price- Yr 0	Market Price forecast-Yr 3	Year 1-PV	Year 2-PV	Year 3-PV	Terminal value -NPV	Market Value
31-May-06	1.75	1.81	1.87	1.94	82.00	90.91	12.85	13.30	13.76	55.90	95.80
30-Jun-06	1.75	1.81	1.87	1.94	67.50	74.84	12.85	13.30	13.76	46.02	85.92
31-Jul-06	1.75	1.81	1.87	1.94	69.50	77.06	12.85	13.30	13.76	47.38	87.28
31-Aug-06	1.75	1.81	1.87	1.94	80.00	88.70	12.85	13.30	13.76	54.54	94.44
29-Sep-06	1.75	1.81	1.87	1.94	84.00	93.13	12.85	13.30	13.76	57.26	97.17
31-Oct-06	1.75	1.81	1.87	1.94	86.00	95.35	12.85	13.30	13.76	58.63	98.53
30-Nov-06	1.75	1.81	1.87	1.94	90.00	99.78	12.85	13.30	13.76	61.35	101.26
29-Dec-06	1.75	1.81	1.87	1.94	118.00	130.83	12.85	13.30	13.76	80.44	120.34
31-Jan-07	1.90	1.97	2.04	2.11	180.00	199.57	13.95	14.43	14.94	122.71	166.03
28-Feb-07	1.90	1.97	2.04	2.11	113.00	125.29	13.95	14.43	14.94	77.03	120.36
30-Mar-07	1.90	1.97	2.04	2.11	118.00	130.83	13.95	14.43	14.94	80.44	123.76
30-Apr-07	1.90	1.97	2.04	2.11	118.00	130.83	13.95	14.43	14.94	80.44	123.76
31-May-07	1.90	1.97	2.04	2.11	113.00	125.29	13.95	14.43	14.94	77.03	120.36
29-Jun-07	1.90	1.97	2.04	2.11	115.00	127.50	13.95	14.43	14.94	78.40	121.72
31-Jul-07	1.90	1.97	2.04	2.11	130.00	144.13	13.95	14.43	14.94	88.62	131.94
31-Aug-07	1.90	1.97	2.04	2.11	138.00	153.00	13.95	14.43	14.94	94.08	137.40
28-Sep-07	1.90	1.97	2.04	2.11	138.00	153.00	13.95	14.43	14.94	94.08	137.40
31-Oct-07	1.90	1.97	2.04	2.11	128.00	141.92	13.95	14.43	14.94	87.26	130.58
30-Nov-07	1.90	1.97	2.04	2.11	128.00	141.92	13.95	14.43	14.94	87.26	130.58
24-Dec-07	1.90	1.97	2.04	2.11	129.00	143.02	13.95	14.43	14.94	87.94	131.26
31-Jan-08	0.50	0.52	0.54	0.55	119.00	131.94	3.67	3.80	3.93	81.12	92.52
29-Feb-08	0.50	0.52	0.54	0.55	120.00	133.05	3.67	3.80	3.93	81.81	93.21
31-Mar-08	0.50	0.52	0.54	0.55	110.00	121.96	3.67	3.80	3.93	74.99	86.39
30-Apr-08	0.50	0.52	0.54	0.55	116.00	128.61	3.67	3.80	3.93	79.08	90.48
30-May-08	0.50	0.52	0.54	0.55	115.00	127.50	3.67	3.80	3.93	78.40	89.80
30-Jun-08	0.50	0.52	0.54	0.55	117.00	129.72	3.67	3.80	3.93	79.76	91.16
31-Jul-08	0.50	0.52	0.54	0.55	106.00	117.52	3.67	3.80	3.93	72.26	83.66
29-Aug-08	0.50	0.52	0.54	0.55	102.00	113.09	3.67	3.80	3.93	69.53	80.93
30-Sep-08	0.50	0.52	0.54	0.55	88.00	97.57	3.67	3.80	3.93	59.99	71.39
31-Oct-08	0.50	0.52	0.54	0.55	55.50	61.53	3.67	3.80	3.93	37.83	49.24
28-Nov-08	0.50	0.52	0.54	0.55	66.00	73.18	3.67	3.80	3.93	44.99	56.39
31-Dec-08	0.50	0.52	0.54	0.55	60.00	66.52	3.67	3.80	3.93	40.90	52.30
30-Jan-09											
27-Feb-09											
31-Mar-09											
30-Apr-09											
29-May-09											
30-Jun-09											
31-Jul-09											
31-Aug-09											
30-Sep-09											
30-Oct-09											
30-Nov-09											
31-Dec-09											
29-Jan-10	1.00	1.04	1.07	1.11	45.00	49.89	7.34	7.60	7.86	30.68	53.48
26-Feb-10	1.00	1.04	1.07	1.11	44.25	49.06	7.34	7.60	7.86	30.17	52.97
31-Mar-10	1.00	1.04	1.07	1.11	40.00	44.35	7.34	7.60	7.86	27.27	50.07
30-Apr-10	1.00	1.04	1.07	1.11	50.00	55.44	7.34	7.60	7.86	34.09	56.89
31-May-10	1.00	1.04	1.07	1.11	68.00	75.39	7.34	7.60	7.86	46.36	69.16
30-Jun-10	1.00	1.04	1.07	1.11	74.00	82.05	7.34	7.60	7.86	50.45	73.25
30-Jul-10	1.00	1.04	1.07	1.11	84.50	93.69	7.34	7.60	7.86	57.60	80.41
31-Aug-10	1.00	1.04	1.07	1.11	87.00	96.46	7.34	7.60	7.86	59.31	82.11

Period (Months)	Dividend Yr 0	Forecast Yr 1	Forecast Yr 2	Forecast Yr 3	Market Price- Yr 0	Market Price forecast-Yr 3	Year 1-PV	Year 2-PV	Year 3-PV	Terminal value -NPV	Market Value
30-Sep-10	1.00	1.04	1.07	1.11	88.50	98.12	7.34	7.60	7.86	60.33	83.13
29-Oct-10	1.00	1.04	1.07	1.11	88.50	98.12	7.34	7.60	7.86	60.33	83.13
30-Nov-10	1.00	1.04	1.07	1.11	80.50	89.25	7.34	7.60	7.86	54.88	77.68
31-Dec-10	1.00	1.04	1.07	1.11	75.50	83.71	7.34	7.60	7.86	51.47	74.27
31-Jan-11	0.80	0.83	0.86	0.89	80.50	89.25	5.87	6.08	6.29	54.88	73.12
28-Feb-11	0.80	0.83	0.86	0.89	79.00	87.59	5.87	6.08	6.29	53.86	72.10
31-Mar-11	0.80	0.83	0.86	0.89	75.50	83.71	5.87	6.08	6.29	51.47	69.71
29-Apr-11	0.80	0.83	0.86	0.89	59.50	65.97	5.87	6.08	6.29	40.56	58.80
31-May-11	0.80	0.83	0.86	0.89	53.50	59.32	5.87	6.08	6.29	36.47	54.71
30-Jun-11	0.80	0.83	0.86	0.89	50.50	55.99	5.87	6.08	6.29	34.43	52.67
29-Jul-11	0.80	0.83	0.86	0.89	52.00	57.65	5.87	6.08	6.29	35.45	53.69
30-Aug-11	0.80	0.83	0.86	0.89	50.75	56.27	5.87	6.08	6.29	34.60	52.84
30-Sep-11	0.80	0.83	0.86	0.89	44.25	49.06	5.87	6.08	6.29	30.17	48.41
31-Oct-11	0.80	0.83	0.86	0.89	40.50	44.90	5.87	6.08	6.29	27.61	45.85
30-Nov-11	0.80	0.83	0.86	0.89	41.25	45.73	5.87	6.08	6.29	28.12	46.36
30-Dec-11	0.80	0.83	0.86	0.89	40.00	44.35	5.87	6.08	6.29	27.27	45.51
31-Jan-12	0.73	0.76	0.78	0.81	40.00	44.35	5.36	5.55	5.74	27.27	43.91
29-Feb-12	0.73	0.76	0.78	0.81	42.00	46.57	5.36	5.55	5.74	28.63	45.28
30-Mar-12	0.73	0.76	0.78	0.81	40.25	44.63	5.36	5.55	5.74	27.44	44.08
30-Apr-12	0.73	0.76	0.78	0.81	41.00	45.46	5.36	5.55	5.74	27.95	44.59
31-May-12	0.73	0.76	0.78	0.81	44.00	48.78	5.36	5.55	5.74	30.00	46.64
29-Jun-12	0.73	0.76	0.78	0.81	43.50	48.23	5.36	5.55	5.74	29.65	46.30
31-Jul-12	0.73	0.76	0.78	0.81	42.25	46.84	5.36	5.55	5.74	28.80	45.45
31-Aug-12	0.73	0.76	0.78	0.81	48.00	53.22	5.36	5.55	5.74	32.72	49.37
28-Sep-12	0.73	0.76	0.78	0.81	40.00	44.35	5.36	5.55	5.74	27.27	43.91
31-Oct-12	0.73	0.76	0.78	0.81	38.75	42.96	5.36	5.55	5.74	26.42	43.06
30-Nov-12	0.73	0.76	0.78	0.81	42.00	46.57	5.36	5.55	5.74	28.63	45.28
31-Dec-12	0.73	0.76	0.78	0.81	42.00	46.57	5.36	5.55	5.74	28.63	45.28
31-Jan-13	2.15	2.23	2.30	2.38	42.75	47.40	15.78	16.33	16.91	29.14	78.17
28-Feb-13	2.15	2.23	2.30	2.38	45.25	50.17	15.78	16.33	16.91	30.85	79.87
28-Mar-13	2.15	2.23	2.30	2.38	60.00	66.52	15.78	16.33	16.91	40.90	89.92
30-Apr-13	2.15	2.23	2.30	2.38	59.50	65.97	15.78	16.33	16.91	40.56	89.58
31-May-13	2.15	2.23	2.30	2.38	62.50	69.29	15.78	16.33	16.91	42.61	91.63
28-Jun-13	2.15	2.23	2.30	2.38	63.50	70.40	15.78	16.33	16.91	43.29	92.31
31-Jul-13	2.15	2.23	2.30	2.38	65.50	72.62	15.78	16.33	16.91	44.65	93.67
30-Aug-13	2.15	2.23	2.30	2.38	68.50	75.95	15.78	16.33	16.91	46.70	95.72
30-Sep-13	2.15	2.23	2.30	2.38	72.50	80.38	15.78	16.33	16.91	49.42	98.45
31-Oct-13	2.15	2.23	2.30	2.38	78.00	86.48	15.78	16.33	16.91	53.17	102.20
29-Nov-13	2.15	2.23	2.30	2.38	87.00	96.46	15.78	16.33	16.91	59.31	108.33
31-Dec-13	2.15	2.23	2.30	2.38	87.00	96.46	15.78	16.33	16.91	59.31	108.33
31-Jan-14	6.15	6.37	6.59	6.82	86.00	95.35	45.14	46.72	48.36	58.63	198.85
28-Feb-14	6.15	6.37	6.59	6.82	106.00	117.52	45.14	46.72	48.36	72.26	212.49
31-Mar-14	6.15	6.37	6.59	6.82	105.00	116.42	45.14	46.72	48.36	71.58	211.81
30-Apr-14	6.15	6.37	6.59	6.82	129.00	143.02	45.14	46.72	48.36	87.94	228.17
30-May-14	6.15	6.37	6.59	6.82	132.00	146.35	45.14	46.72	48.36	89.99	230.21
30-Jun-14	6.15	6.37	6.59	6.82	129.00	143.02	45.14	46.72	48.36	87.94	228.17
31-Jul-14	6.15	6.37	6.59	6.82	128.00	141.92	45.14	46.72	48.36	87.26	227.48
29-Aug-14	6.15	6.37	6.59	6.82	126.00	139.70	45.14	46.72	48.36	85.90	226.12
30-Sep-14	6.15	6.37	6.59	6.82	126.00	139.70	45.14	46.72	48.36	85.90	226.12
31-Oct-14	6.15	6.37	6.59	6.82	124.00	137.48	45.14	46.72	48.36	84.53	224.76
28-Nov-14	6.15	6.37	6.59	6.82	123.00	136.37	45.14	46.72	48.36	83.85	224.08
31-Dec-14	6.15	6.37	6.59	6.82	124.00	137.48	45.14	46.72	48.36	84.53	224.76

Period (Months)	Dividend Yr 0	Forecast Yr 1	Forecast Yr 2	Forecast Yr 3	Market Price- Yr 0	Market Price forecast-Yr 3	Year 1-PV	Year 2-PV	Year 3-PV	Terminal value -NPV	Market Value
30-Jan-15	6.15	6.37	6.59	6.82	126.00	139.70	45.14	46.72	48.36	85.90	226.12
27-Feb-15	6.15	6.37	6.59	6.82	129.00	143.02	45.14	46.72	48.36	87.94	228.17
31-Mar-15	6.15	6.37	6.59	6.82	125.00	138.59	45.14	46.72	48.36	85.21	225.44
30-Apr-15	6.15	6.37	6.59	6.82	124.00	137.48	45.14	46.72	48.36	84.53	224.76
29-May-15	6.15	6.37	6.59	6.82	103.00	114.20	45.14	46.72	48.36	70.22	210.44
30-Jun-15	6.15	6.37	6.59	6.82	114.00	126.39	45.14	46.72	48.36	77.71	217.94

Table 3. Cooperative Bank of Kenya (COOP)

Period (Months)	Div-Yr 0	Forecast- Yr1	Forecast- Yr 2	Forecast- Yr 3	Market Price- Yr 0	Market Price forecast-Yr 3	Year 1-PV	Year 2-PV	Year 3-PV	Terminal value -NPV	Market Value
30-Jan-09	0.20	0.21	0.21	0.22	8.55	9.42	1.38	1.42	1.47	5.69	9.96
27-Feb-09	0.20	0.21	0.21	0.22	7.40	8.16	1.38	1.42	1.47	4.93	9.20
31-Mar-09	0.20	0.21	0.21	0.22	6.35	7.00	1.38	1.42	1.47	4.23	8.50
30-Apr-09	0.20	0.21	0.21	0.22	6.10	6.72	1.38	1.42	1.47	4.06	8.33
29-May-09	0.20	0.21	0.21	0.22	7.10	7.83	1.38	1.42	1.47	4.73	9.00
30-Jun-09	0.20	0.21	0.21	0.22	10.45	11.52	1.38	1.42	1.47	6.96	11.23
31-Jul-09	0.20	0.21	0.21	0.22	9.20	10.14	1.38	1.42	1.47	6.13	10.40
31-Aug-09	0.20	0.21	0.21	0.22	8.95	9.87	1.38	1.42	1.47	5.96	10.23
30-Sep-09	0.20	0.21	0.21	0.22	8.65	9.53	1.38	1.42	1.47	5.76	10.03
30-Oct-09	0.20	0.21	0.21	0.22	8.50	9.37	1.38	1.42	1.47	5.66	9.93
30-Nov-09	0.20	0.21	0.21	0.22	9.00	9.92	1.38	1.42	1.47	5.99	10.26
31-Dec-09	0.20	0.21	0.21	0.22	8.95	9.87	1.38	1.42	1.47	5.96	10.23
29-Jan-10	0.40	0.41	0.43	0.44	9.70	10.69	2.75	2.85	2.94	6.46	15.00
26-Feb-10	0.40	0.41	0.43	0.44	9.75	10.75	2.75	2.85	2.94	6.49	15.03
31-Mar-10	0.40	0.41	0.43	0.44	10.00	11.02	2.75	2.85	2.94	6.66	15.20
30-Apr-10	0.40	0.41	0.43	0.44	11.85	13.06	2.75	2.85	2.94	7.89	16.43
31-May-10	0.40	0.41	0.43	0.44	12.65	13.94	2.75	2.85	2.94	8.42	16.96
30-Jun-10	0.40	0.41	0.43	0.44	15.00	16.53	2.75	2.85	2.94	9.99	18.53
30-Jul-10	0.40	0.41	0.43	0.44	15.00	16.53	2.75	2.85	2.94	9.99	18.53
31-Aug-10	0.40	0.41	0.43	0.44	16.50	18.19	2.75	2.85	2.94	10.99	19.53
30-Sep-10	0.40	0.41	0.43	0.44	18.30	20.17	2.75	2.85	2.94	12.18	20.72
29-Oct-10	0.40	0.41	0.43	0.44	19.90	21.94	2.75	2.85	2.94	13.25	21.79
30-Nov-10	0.40	0.41	0.43	0.44	19.00	20.94	2.75	2.85	2.94	12.65	21.19
31-Dec-10	0.40	0.41	0.43	0.44	19.00	20.94	2.75	2.85	2.94	12.65	21.19
31-Jan-11	0.40	0.41	0.43	0.44	20.25	22.32	2.75	2.85	2.94	13.48	22.02
28-Feb-11	0.40	0.41	0.43	0.44	20.25	22.32	2.75	2.85	2.94	13.48	22.02
31-Mar-11	0.40	0.41	0.43	0.44	16.60	18.30	2.75	2.85	2.94	11.05	19.59
29-Apr-11	0.40	0.41	0.43	0.44	17.50	19.29	2.75	2.85	2.94	11.65	20.19
31-May-11	0.40	0.41	0.43	0.44	17.40	19.18	2.75	2.85	2.94	11.58	20.12
30-Jun-11	0.40	0.41	0.43	0.44	16.35	18.02	2.75	2.85	2.94	10.89	19.43
29-Jul-11	0.40	0.41	0.43	0.44	15.30	16.87	2.75	2.85	2.94	10.19	18.73
30-Aug-11	0.40	0.41	0.43	0.44	14.30	15.76	2.75	2.85	2.94	9.52	18.06
30-Sep-11	0.40	0.41	0.43	0.44	14.05	15.49	2.75	2.85	2.94	9.35	17.89
31-Oct-11	0.40	0.41	0.43	0.44	14.45	15.93	2.75	2.85	2.94	9.62	18.16
30-Nov-11	0.40	0.41	0.43	0.44	12.45	13.72	2.75	2.85	2.94	8.29	16.83
30-Dec-11	0.40	0.41	0.43	0.44	12.25	13.50	2.75	2.85	2.94	8.16	16.70
31-Jan-12	0.50	0.52	0.53	0.55	12.95	14.27	3.44	3.56	3.67	8.62	19.30
29-Feb-12	0.50	0.52	0.53	0.55	11.75	12.95	3.44	3.56	3.67	7.82	18.50
30-Mar-12	0.50	0.52	0.53	0.55	12.70	14.00	3.44	3.56	3.67	8.46	19.13
30-Apr-12	0.50	0.52	0.53	0.55	13.65	15.05	3.44	3.56	3.67	9.09	19.76
31-May-12	0.50	0.52	0.53	0.55	13.05	14.39	3.44	3.56	3.67	8.69	19.36
29-Jun-12	0.50	0.52	0.53	0.55	11.20	12.35	3.44	3.56	3.67	7.46	18.13
31-Jul-12	0.50	0.52	0.53	0.55	11.55	12.73	3.44	3.56	3.67	7.69	18.36
31-Aug-12	0.50	0.52	0.53	0.55	11.55	12.73	3.44	3.56	3.67	7.69	18.36
28-Sep-12	0.50	0.52	0.53	0.55	11.90	13.12	3.44	3.56	3.67	7.92	18.60
31-Oct-12	0.50	0.52	0.53	0.55	12.55	13.83	3.44	3.56	3.67	8.36	19.03
30-Nov-12	0.50	0.52	0.53	0.55	12.15	13.39	3.44	3.56	3.67	8.09	18.76
31-Dec-12	0.50	0.52	0.53	0.55	12.60	13.89	3.44	3.56	3.67	8.39	19.06
31-Jan-13	0.50	0.52	0.53	0.55	12.95	14.27	3.44	3.56	3.67	8.62	19.30
28-Feb-13	0.50	0.52	0.53	0.55	13.75	15.16	3.44	3.56	3.67	9.15	19.83
28-Mar-13	0.50	0.52	0.53	0.55	16.40	18.08	3.44	3.56	3.67	10.92	21.59
30-Apr-13	0.50	0.52	0.53	0.55	16.25	17.91	3.44	3.56	3.67	10.82	21.49
31-May-13	0.50	0.52	0.53	0.55	16.70	18.41	3.44	3.56	3.67	11.12	21.79
28-Jun-13	0.50	0.52	0.53	0.55	15.35	16.92	3.44	3.56	3.67	10.22	20.89

Period (Months)	Div-Yr 0	Forecast- Yr1	Forecast- Yr 2	Forecast- Yr 3	Market Price- Yr 0	Market Price forecast-Yr 3	Year 1-PV	Year 2-PV	Year 3-PV	Terminal value -NPV	Market Value
31-Jul-13	0.50	0.52	0.53	0.55	16.00	17.64	3.44	3.56	3.67	10.65	21.33
30-Aug-13	0.50	0.52	0.53	0.55	16.05	17.69	3.44	3.56	3.67	10.69	21.36
30-Sep-13	0.50	0.52	0.53	0.55	16.20	17.86	3.44	3.56	3.67	10.79	21.46
31-Oct-13	0.50	0.52	0.53	0.55	17.85	19.68	3.44	3.56	3.67	11.88	22.56
29-Nov-13	0.50	0.52	0.53	0.55	18.40	20.28	3.44	3.56	3.67	12.25	22.93
31-Dec-13	0.50	0.52	0.53	0.55	17.75	19.57	3.44	3.56	3.67	11.82	22.49
31-Jan-14	0.50	0.52	0.53	0.55	17.40	19.18	3.44	3.56	3.67	11.58	22.26
28-Feb-14	0.50	0.52	0.53	0.55	18.85	20.78	3.44	3.56	3.67	12.55	23.23
31-Mar-14	0.50	0.52	0.53	0.55	20.00	22.05	3.44	3.56	3.67	13.32	23.99
30-Apr-14	0.50	0.52	0.53	0.55	22.75	25.08	3.44	3.56	3.67	15.15	25.82
30-May-14	0.50	0.52	0.53	0.55	21.50	23.70	3.44	3.56	3.67	14.31	24.99
30-Jun-14	0.50	0.52	0.53	0.55	19.30	21.27	3.44	3.56	3.67	12.85	23.52
31-Jul-14	0.50	0.52	0.53	0.55	19.05	21.00	3.44	3.56	3.67	12.68	23.36
29-Aug-14	0.50	0.52	0.53	0.55	19.15	21.11	3.44	3.56	3.67	12.75	23.42
30-Sep-14	0.50	0.52	0.53	0.55	21.75	23.98	3.44	3.56	3.67	14.48	25.16
31-Oct-14	0.50	0.52	0.53	0.55	21.25	23.42	3.44	3.56	3.67	14.15	24.82
28-Nov-14	0.50	0.52	0.53	0.55	18.95	20.89	3.44	3.56	3.67	12.62	23.29
31-Dec-14	0.50	0.52	0.53	0.55	20.00	22.05	3.44	3.56	3.67	13.32	23.99
30-Jan-15	0.80	0.83	0.85	0.88	19.25	21.22	5.51	5.69	5.88	12.82	29.90
27-Feb-15	0.80	0.83	0.85	0.88	22.50	24.80	5.51	5.69	5.88	14.98	32.06
31-Mar-15	0.80	0.83	0.85	0.88	21.25	23.42	5.51	5.69	5.88	14.15	31.23
30-Apr-15	0.80	0.83	0.85	0.88	20.75	22.87	5.51	5.69	5.88	13.82	30.89
29-May-15	0.80	0.83	0.85	0.88	22.00	24.25	5.51	5.69	5.88	14.65	31.73
30-Jun-15	0.80	0.83	0.85	0.88	21.75	23.98	5.51	5.69	5.88	14.48	31.56

Table 4. Diamond Trust Bank (DTB)

Period (Months)	Div-Yr 0	Forecast Yr1	Forecast Yr 2	Forecast Yr 3	Market Price- Yr 0	Market Price forecast-Yr 3	Year 1- PV	Year 2- PV	Year 3- PV	Terminal value -NPV	Market Value
31-Jan-02	0.60	0.62	0.65	0.67	9.00	10.09	4.10	4.26	4.43	5.98	18.77
28-Feb-02	0.60	0.62	0.65	0.67	8.30	9.31	4.10	4.26	4.43	5.51	18.30
28-Mar-02	0.60	0.62	0.65	0.67	7.70	8.64	4.10	4.26	4.43	5.11	17.90
30-Apr-02	0.60	0.62	0.65	0.67	7.50	8.41	4.10	4.26	4.43	4.98	17.77
31-May-02	0.60	0.62	0.65	0.67	8.60	9.65	4.10	4.26	4.43	5.71	18.50
28-Jun-02	0.60	0.62	0.65	0.67	9.00	10.09	4.10	4.26	4.43	5.98	18.77
31-Jul-02	0.60	0.62	0.65	0.67	9.00	10.09	4.10	4.26	4.43	5.98	18.77
30-Aug-02	0.60	0.62	0.65	0.67	9.00	10.09	4.10	4.26	4.43	5.98	18.77
30-Sep-02	0.60	0.62	0.65	0.67	11.00	12.34	4.10	4.26	4.43	7.30	20.09
31-Oct-02	0.60	0.62	0.65	0.67	11.00	12.34	4.10	4.26	4.43	7.30	20.09
29-Nov-02	0.60	0.62	0.65	0.67	10.50	11.78	4.10	4.26	4.43	6.97	19.76
31-Dec-02	0.60	0.62	0.65	0.67	10.00	11.22	4.10	4.26	4.43	6.64	19.43
31-Jan-03	0.70	0.73	0.76	0.79	12.70	14.24	4.78	4.97	5.17	8.43	23.35
28-Feb-03	0.70	0.73	0.76	0.79	14.50	16.26	4.78	4.97	5.17	9.63	24.55
31-Mar-03	0.70	0.73	0.76	0.79	16.65	18.68	4.78	4.97	5.17	11.05	25.98
30-Apr-03	0.70	0.73	0.76	0.79	22.50	25.24	4.78	4.97	5.17	14.94	29.86
30-May-03	0.70	0.73	0.76	0.79	29.00	32.53	4.78	4.97	5.17	19.25	34.18
30-Jun-03	0.70	0.73	0.76	0.79	21.50	24.11	4.78	4.97	5.17	14.27	29.20
31-Jul-03	0.70	0.73	0.76	0.79	16.00	17.95	4.78	4.97	5.17	10.62	25.54
29-Aug-03	0.70	0.73	0.76	0.79	22.00	24.68	4.78	4.97	5.17	14.61	29.53
30-Sep-03	0.70	0.73	0.76	0.79	28.00	31.41	4.78	4.97	5.17	18.59	33.51
31-Oct-03	0.70	0.73	0.76	0.79	25.00	28.04	4.78	4.97	5.17	16.60	31.52
27-Nov-03	0.70	0.73	0.76	0.79	29.75	33.37	4.78	4.97	5.17	19.75	34.67
31-Dec-03	0.70	0.73	0.76	0.79	28.00	31.41	4.78	4.97	5.17	18.59	33.51
30-Jan-04	0.70	0.73	0.76	0.79	48.50	54.40	4.78	4.97	5.17	32.20	47.12
27-Feb-04	0.70	0.73	0.76	0.79	42.50	47.67	4.78	4.97	5.17	28.22	43.14
31-Mar-04	0.70	0.73	0.76	0.79	34.50	38.70	4.78	4.97	5.17	22.91	37.83
30-Apr-04	0.70	0.73	0.76	0.79	30.00	33.65	4.78	4.97	5.17	19.92	34.84
31-May-04	0.70	0.73	0.76	0.79	30.00	33.65	4.78	4.97	5.17	19.92	34.84
30-Jun-04	0.70	0.73	0.76	0.79	30.00	33.65	4.78	4.97	5.17	19.92	34.84
30-Jul-04	0.70	0.73	0.76	0.79	30.25	33.93	4.78	4.97	5.17	20.08	35.01
31-Aug-04	0.70	0.73	0.76	0.79	30.00	33.65	4.78	4.97	5.17	19.92	34.84
30-Sep-04	0.70	0.73	0.76	0.79	25.75	28.88	4.78	4.97	5.17	17.10	32.02
29-Oct-04	0.70	0.73	0.76	0.79	28.25	31.69	4.78	4.97	5.17	18.76	33.68
30-Nov-04	0.70	0.73	0.76	0.79	26.00	29.16	4.78	4.97	5.17	17.26	32.18
31-Dec-04	0.70	0.73	0.76	0.79	28.00	31.41	4.78	4.97	5.17	18.59	33.51
31-Jan-05	0.70	0.73	0.76	0.79	29.00	32.53	4.78	4.97	5.17	19.25	34.18
28-Feb-05	0.70	0.73	0.76	0.79	32.25	36.17	4.78	4.97	5.17	21.41	36.33
31-Mar-05	0.70	0.73	0.76	0.79	34.00	38.14	4.78	4.97	5.17	22.57	37.49
29-Apr-05	0.70	0.73	0.76	0.79	35.00	39.26	4.78	4.97	5.17	23.24	38.16
31-May-05	0.70	0.73	0.76	0.79	27.00	30.28	4.78	4.97	5.17	17.93	32.85
30-Jun-05	0.70	0.73	0.76	0.79	29.00	32.53	4.78	4.97	5.17	19.25	34.18
29-Jul-05	0.70	0.73	0.76	0.79	28.75	32.25	4.78	4.97	5.17	19.09	34.01
31-Aug-05	0.70	0.73	0.76	0.79	28.00	31.41	4.78	4.97	5.17	18.59	33.51
30-Sep-05	0.70	0.73	0.76	0.79	27.00	30.28	4.78	4.97	5.17	17.93	32.85
31-Oct-05	0.70	0.73	0.76	0.79	28.00	31.41	4.78	4.97	5.17	18.59	33.51
30-Nov-05	0.70	0.73	0.76	0.79	28.75	32.25	4.78	4.97	5.17	19.09	34.01
30-Dec-05	0.70	0.73	0.76	0.79	32.25	36.17	4.78	4.97	5.17	21.41	36.33
31-Jan-06	1.00	1.04	1.08	1.12	39.50	44.30	6.84	7.10	7.38	26.22	47.54
28-Feb-06	1.00	1.04	1.08	1.12	46.00	51.59	6.84	7.10	7.38	30.54	51.86
31-Mar-06	1.00	1.04	1.08	1.12	43.00	48.23	6.84	7.10	7.38	28.55	49.87
28-Apr-06	1.00	1.04	1.08	1.12	44.75	50.19	6.84	7.10	7.38	29.71	51.03

Period (Months)	Div-Yr 0	Forecast Yr1	Forecast Yr 2	Forecast Yr 3	Market Price- Yr 0	Market Price forecast-Yr 3	Year 1- PV	Year 2- PV	Year 3- PV	Terminal value -NPV	Market Value
31-May-06	1.00	1.04	1.08	1.12	46.50	52.16	6.84	7.10	7.38	30.87	52.19
30-Jun-06	1.00	1.04	1.08	1.12	52.00	58.32	6.84	7.10	7.38	34.52	55.84
31-Jul-06	1.00	1.04	1.08	1.12	54.50	61.13	6.84	7.10	7.38	36.18	57.50
31-Aug-06	1.00	1.04	1.08	1.12	66.00	74.03	6.84	7.10	7.38	43.82	65.14
29-Sep-06	1.00	1.04	1.08	1.12	76.50	85.80	6.84	7.10	7.38	50.79	72.11
31-Oct-06	1.00	1.04	1.08	1.12	75.50	84.68	6.84	7.10	7.38	50.13	71.44
30-Nov-06	1.00	1.04	1.08	1.12	68.50	76.83	6.84	7.10	7.38	45.48	66.79
29-Dec-06	1.00	1.04	1.08	1.12	81.00	90.85	6.84	7.10	7.38	53.78	75.09
31-Jan-07	1.40	1.45	1.51	1.57	76.00	85.24	9.57	9.94	10.33	50.46	80.30
28-Feb-07	1.40	1.45	1.51	1.57	69.50	77.95	9.57	9.94	10.33	46.14	75.99
30-Mar-07	1.40	1.45	1.51	1.57	75.50	84.68	9.57	9.94	10.33	50.13	79.97
30-Apr-07	1.40	1.45	1.51	1.57	69.50	77.95	9.57	9.94	10.33	46.14	75.99
31-May-07	1.40	1.45	1.51	1.57	78.50	88.05	9.57	9.94	10.33	52.12	81.96
29-Jun-07	1.40	1.45	1.51	1.57	87.50	98.14	9.57	9.94	10.33	58.09	87.94
31-Jul-07	1.40	1.45	1.51	1.57	98.50	110.48	9.57	9.94	10.33	65.40	95.24
31-Aug-07	1.40	1.45	1.51	1.57	98.50	110.48	9.57	9.94	10.33	65.40	95.24
28-Sep-07	1.40	1.45	1.51	1.57	99.00	111.04	9.57	9.94	10.33	65.73	95.57
31-Oct-07	1.40	1.45	1.51	1.57	85.00	95.34	9.57	9.94	10.33	56.43	86.28
30-Nov-07	1.40	1.45	1.51	1.57	93.50	104.87	9.57	9.94	10.33	62.08	91.92
24-Dec-07	1.40	1.45	1.51	1.57	94.50	105.99	9.57	9.94	10.33	62.74	92.58
31-Jan-08	1.40	1.45	1.51	1.57	79.50	89.17	9.57	9.94	10.33	52.78	82.62
29-Feb-08	1.40	1.45	1.51	1.57	86.50	97.02	9.57	9.94	10.33	57.43	87.27
31-Mar-08	1.40	1.45	1.51	1.57	82.50	92.53	9.57	9.94	10.33	54.77	84.62
30-Apr-08	1.40	1.45	1.51	1.57	96.00	107.68	9.57	9.94	10.33	63.74	93.58
30-May-08	1.40	1.45	1.51	1.57	94.50	105.99	9.57	9.94	10.33	62.74	92.58
30-Jun-08	1.40	1.45	1.51	1.57	95.50	107.11	9.57	9.94	10.33	63.40	93.25
31-Jul-08	1.40	1.45	1.51	1.57	93.00	104.31	9.57	9.94	10.33	61.74	91.59
29-Aug-08	1.40	1.45	1.51	1.57	90.50	101.51	9.57	9.94	10.33	60.08	89.93
30-Sep-08	1.40	1.45	1.51	1.57	83.00	93.09	9.57	9.94	10.33	55.10	84.95
31-Oct-08	1.40	1.45	1.51	1.57	60.50	67.86	9.57	9.94	10.33	40.17	70.01
28-Nov-08	1.40	1.45	1.51	1.57	68.00	76.27	9.57	9.94	10.33	45.15	74.99
31-Dec-08	1.40	1.45	1.51	1.57	68.50	76.83	9.57	9.94	10.33	45.48	75.32
30-Jan-09	1.55	1.61	1.67	1.74	70.50	79.07	10.60	11.01	11.44	46.81	79.85
27-Feb-09	1.55	1.61	1.67	1.74	50.00	56.08	10.60	11.01	11.44	33.20	66.24
31-Mar-09	1.55	1.61	1.67	1.74	56.50	63.37	10.60	11.01	11.44	37.51	70.55
30-Apr-09	1.55	1.61	1.67	1.74	61.50	68.98	10.60	11.01	11.44	40.83	73.87
29-May-09	1.55	1.61	1.67	1.74	68.00	76.27	10.60	11.01	11.44	45.15	78.19
30-Jun-09	1.55	1.61	1.67	1.74	74.00	83.00	10.60	11.01	11.44	49.13	82.17
31-Jul-09	1.55	1.61	1.67	1.74	73.00	81.88	10.60	11.01	11.44	48.47	81.51
31-Aug-09	1.55	1.61	1.67	1.74	70.00	78.51	10.60	11.01	11.44	46.47	79.51
30-Sep-09	1.55	1.61	1.67	1.74	71.50	80.20	10.60	11.01	11.44	47.47	80.51
30-Oct-09	1.55	1.61	1.67	1.74	68.00	76.27	10.60	11.01	11.44	45.15	78.19
30-Nov-09	1.55	1.61	1.67	1.74	67.00	75.15	10.60	11.01	11.44	44.48	77.52
31-Dec-09	1.55	1.61	1.67	1.74	70.00	78.51	10.60	11.01	11.44	46.47	79.51
29-Jan-10	1.60	1.66	1.73	1.79	71.50	80.20	10.94	11.36	11.81	47.47	81.58
26-Feb-10	1.60	1.66	1.73	1.79	71.50	80.20	10.94	11.36	11.81	47.47	81.58
31-Mar-10	1.60	1.66	1.73	1.79	79.00	88.61	10.94	11.36	11.81	52.45	86.56
30-Apr-10	1.60	1.66	1.73	1.79	85.50	95.90	10.94	11.36	11.81	56.76	90.87
31-May-10	1.60	1.66	1.73	1.79	84.50	94.78	10.94	11.36	11.81	56.10	90.21
30-Jun-10	1.60	1.66	1.73	1.79	89.50	100.39	10.94	11.36	11.81	59.42	93.53
30-Jul-10	1.60	1.66	1.73	1.79	96.00	107.68	10.94	11.36	11.81	63.74	97.84
31-Aug-10	1.60	1.66	1.73	1.79	108.00	121.14	10.94	11.36	11.81	71.70	105.81

Period (Months)	Div-Yr 0	Forecast Yr1	Forecast Yr 2	Forecast Yr 3	Market Price- Yr 0	Market Price forecast-Yr 3	Year 1- PV	Year 2- PV	Year 3- PV	Terminal value -NPV	Market Value
30-Sep-10	1.60	1.66	1.73	1.79	109.00	122.26	10.94	11.36	11.81	72.37	106.47
29-Oct-10	1.60	1.66	1.73	1.79	134.00	150.30	10.94	11.36	11.81	88.96	123.07
30-Nov-10	1.60	1.66	1.73	1.79	131.00	146.93	10.94	11.36	11.81	86.97	121.08
31-Dec-10	1.60	1.66	1.73	1.79	135.00	151.42	10.94	11.36	11.81	89.63	123.74
31-Jan-11	1.70	1.77	1.84	1.91	145.00	162.64	11.62	12.07	12.54	96.27	132.51
28-Feb-11	1.70	1.77	1.84	1.91	144.00	161.51	11.62	12.07	12.54	95.60	131.84
31-Mar-11	1.70	1.77	1.84	1.91	138.00	154.78	11.62	12.07	12.54	91.62	127.86
29-Apr-11	1.70	1.77	1.84	1.91	144.00	161.51	11.62	12.07	12.54	95.60	131.84
31-May-11	1.70	1.77	1.84	1.91	124.00	139.08	11.62	12.07	12.54	82.33	118.56
30-Jun-11	1.70	1.77	1.84	1.91	120.00	134.59	11.62	12.07	12.54	79.67	115.91
29-Jul-11	1.70	1.77	1.84	1.91	108.00	121.14	11.62	12.07	12.54	71.70	107.94
30-Aug-11	1.70	1.77	1.84	1.91	99.00	111.04	11.62	12.07	12.54	65.73	101.97
30-Sep-11	1.70	1.77	1.84	1.91	96.50	108.24	11.62	12.07	12.54	64.07	100.31
31-Oct-11	1.70	1.77	1.84	1.91	94.00	105.43	11.62	12.07	12.54	62.41	98.65
30-Nov-11	1.70	1.77	1.84	1.91	89.50	100.39	11.62	12.07	12.54	59.42	95.66
30-Dec-11	1.70	1.77	1.84	1.91	90.50	101.51	11.62	12.07	12.54	60.08	96.32
31-Jan-12	1.90	1.97	2.05	2.13	88.00	98.70	12.99	13.49	14.02	58.42	98.93
29-Feb-12	1.90	1.97	2.05	2.13	92.50	103.75	12.99	13.49	14.02	61.41	101.91
30-Mar-12	1.90	1.97	2.05	2.13	93.50	104.87	12.99	13.49	14.02	62.08	102.58
30-Apr-12	1.90	1.97	2.05	2.13	95.50	107.11	12.99	13.49	14.02	63.40	103.91
31-May-12	1.90	1.97	2.05	2.13	102.00	114.41	12.99	13.49	14.02	67.72	108.22
29-Jun-12	1.90	1.97	2.05	2.13	104.00	116.65	12.99	13.49	14.02	69.05	109.55
31-Jul-12	1.90	1.97	2.05	2.13	95.00	106.55	12.99	13.49	14.02	63.07	103.57
31-Aug-12	1.90	1.97	2.05	2.13	100.00	112.16	12.99	13.49	14.02	66.39	106.89
28-Sep-12	1.90	1.97	2.05	2.13	111.00	124.50	12.99	13.49	14.02	73.69	114.20
31-Oct-12	1.90	1.97	2.05	2.13	119.00	133.47	12.99	13.49	14.02	79.01	119.51
30-Nov-12	1.90	1.97	2.05	2.13	114.00	127.86	12.99	13.49	14.02	75.69	116.19
31-Dec-12	1.90	1.97	2.05	2.13	115.00	128.99	12.99	13.49	14.02	76.35	116.85
31-Jan-13	2.10	2.18	2.27	2.36	128.00	143.57	14.35	14.91	15.50	84.98	129.75
28-Feb-13	2.10	2.18	2.27	2.36	140.00	157.03	14.35	14.91	15.50	92.95	137.71
28-Mar-13	2.10	2.18	2.27	2.36	145.00	162.64	14.35	14.91	15.50	96.27	141.03
30-Apr-13	2.10	2.18	2.27	2.36	154.00	172.73	14.35	14.91	15.50	102.24	147.01
31-May-13	2.10	2.18	2.27	2.36	166.00	186.19	14.35	14.91	15.50	110.21	154.97
28-Jun-13	2.10	2.18	2.27	2.36	170.00	190.68	14.35	14.91	15.50	112.87	157.63
31-Jul-13	2.10	2.18	2.27	2.36	165.00	185.07	14.35	14.91	15.50	109.55	154.31
30-Aug-13	2.10	2.18	2.27	2.36	174.00	195.16	14.35	14.91	15.50	115.52	160.29
30-Sep-13	2.10	2.18	2.27	2.36	180.00	201.89	14.35	14.91	15.50	119.50	164.27
31-Oct-13	2.10	2.18	2.27	2.36	182.00	204.14	14.35	14.91	15.50	120.83	165.60
29-Nov-13	2.10	2.18	2.27	2.36	195.00	218.72	14.35	14.91	15.50	129.46	174.23
31-Dec-13	2.10	2.18	2.27	2.36	192.00	215.35	14.35	14.91	15.50	127.47	172.24
31-Jan-14	2.40	2.49	2.59	2.69	214.00	240.03	16.41	17.05	17.71	142.08	193.24
28-Feb-14	2.40	2.49	2.59	2.69	236.00	264.70	16.41	17.05	17.71	156.68	207.84
31-Mar-14	2.40	2.49	2.59	2.69	225.00	252.37	16.41	17.05	17.71	149.38	200.54
30-Apr-14	2.40	2.49	2.59	2.69	236.00	264.70	16.41	17.05	17.71	156.68	207.84
30-May-14	2.40	2.49	2.59	2.69	238.00	266.95	16.41	17.05	17.71	158.01	209.17
30-Jun-14	2.40	2.49	2.59	2.69	240.00	269.19	16.41	17.05	17.71	159.34	210.50
31-Jul-14	2.40	2.49	2.59	2.69	246.00	275.92	16.41	17.05	17.71	163.32	214.48
29-Aug-14	2.40	2.49	2.59	2.69	260.00	291.62	16.41	17.05	17.71	172.62	223.78
30-Sep-14	2.40	2.49	2.59	2.69	270.00	302.84	16.41	17.05	17.71	179.26	230.42
31-Oct-14	2.40	2.49	2.59	2.69	269.00	301.72	16.41	17.05	17.71	178.59	229.75
28-Nov-14	2.40	2.49	2.59	2.69	252.00	282.65	16.41	17.05	17.71	167.31	218.47
31-Dec-14	2.40	2.49	2.59	2.69	235.00	263.58	16.41	17.05	17.71	156.02	207.18
30-Jan-15	2.30	2.39	2.48	2.58	244.00	273.68	15.72	16.33	16.97	161.99	211.02
27-Feb-15	2.30	2.39	2.48	2.58	248.00	278.16	15.72	16.33	16.97	164.65	213.68
31-Mar-15	2.30	2.39	2.48	2.58	242.00	271.43	15.72	16.33	16.97	160.67	209.70
30-Apr-15	2.30	2.39	2.48	2.58	230.00	257.97	15.72	16.33	16.97	152.70	201.73
29-May-15	2.30	2.39	2.48	2.58	226.00	253.49	15.72	16.33	16.97	150.04	199.07
30-Jun-15	2.30	2.39	2.48	2.58	226.00	253.49	15.72	16.33	16.97	150.04	199.07

Period (Months)	Div-Yr 0	Forecast Yr1	Forecast Yr 2	Forecast Yr 3	Market Price- Yr 0	Market Price forecast-Yr 3	Year 1- PV	Year 2- PV	Year 3- PV	Terminal value -NPV	Market Value
27-Feb-15	2.30	2.39	2.48	2.58	248.00	278.16	15.72	16.33	16.97	164.65	213.68
31-Mar-15	2.30	2.39	2.48	2.58	242.00	271.43	15.72	16.33	16.97	160.67	209.70
30-Apr-15	2.30	2.39	2.48	2.58	230.00	257.97	15.72	16.33	16.97	152.70	201.73
29-May-15	2.30	2.39	2.48	2.58	226.00	253.49	15.72	16.33	16.97	150.04	199.07
30-Jun-15	2.30	2.39	2.48	2.58	226.00	253.49	15.72	16.33	16.97	150.04	199.07

Table 5. Equity Bank

Period (Months)	Div-Yr 0	Forecast Yr1	Forecast Yr 2	Forecast Yr 3	Market Price- Yr 0	Market Price forecast-Yr 3	Year 1- PV	Year 2- PV	Year 3- PV	Terminal value -	Market Value
31-Jan-07	0.20	0.23	0.27	0.32	24.80	39.82	13.01	15.24	17.84	23.69	69.78
28-Feb-07	0.20	0.23	0.27	0.32	21.00	33.72	13.01	15.24	17.84	20.06	66.15
30-Mar-07	0.20	0.23	0.27	0.32	8.80	14.13	13.01	15.24	17.84	8.41	54.49
30-Apr-07	0.20	0.23	0.27	0.32	9.20	14.77	13.01	15.24	17.84	8.79	54.88
31-May-07	0.20	0.23	0.27	0.32	12.80	20.55	13.01	15.24	17.84	12.23	58.32
29-Jun-07	0.20	0.23	0.27	0.32	14.40	23.12	13.01	15.24	17.84	13.76	59.84
31-Jul-07	0.20	0.23	0.27	0.32	11.90	19.11	13.01	15.24	17.84	11.37	57.46
31-Aug-07	0.20	0.23	0.27	0.32	12.90	20.71	13.01	15.24	17.84	12.32	58.41
28-Sep-07	0.20	0.23	0.27	0.32	11.70	18.79	13.01	15.24	17.84	11.18	57.27
31-Oct-07	0.20	0.23	0.27	0.32	11.40	18.31	13.01	15.24	17.84	10.89	56.98
30-Nov-07	0.20	0.23	0.27	0.32	13.00	20.87	13.01	15.24	17.84	12.42	58.51
24-Dec-07	0.20	0.23	0.27	0.32	15.00	24.09	13.01	15.24	17.84	14.33	60.42
31-Jan-08	0.30	0.35	0.41	0.48	12.90	20.71	19.52	22.85	26.76	12.32	81.46
29-Feb-08	0.30	0.35	0.41	0.48	15.70	25.21	19.52	22.85	26.76	15.00	84.13
31-Mar-08	0.30	0.35	0.41	0.48	15.60	25.05	19.52	22.85	26.76	14.90	84.03
30-Apr-08	0.30	0.35	0.41	0.48	25.70	41.27	19.52	22.85	26.76	24.55	93.68
30-May-08	0.30	0.35	0.41	0.48	28.50	45.76	19.52	22.85	26.76	27.23	96.36
30-Jun-08	0.30	0.35	0.41	0.48	30.70	49.30	19.52	22.85	26.76	29.33	98.46
31-Jul-08	0.30	0.35	0.41	0.48	26.80	43.03	19.52	22.85	26.76	25.60	94.73
29-Aug-08	0.30	0.35	0.41	0.48	27.20	43.68	19.52	22.85	26.76	25.98	95.12
30-Sep-08	0.30	0.35	0.41	0.48	20.30	32.60	19.52	22.85	26.76	19.39	88.52
31-Oct-08	0.30	0.35	0.41	0.48	17.20	27.62	19.52	22.85	26.76	16.43	85.56
28-Nov-08	0.30	0.35	0.41	0.48	14.90	23.93	19.52	22.85	26.76	14.23	83.37
31-Dec-08	0.30	0.35	0.41	0.48	17.60	28.26	19.52	22.85	26.76	16.81	85.95
30-Jan-09	0.40	0.47	0.55	0.64	15.60	25.05	26.02	30.47	35.68	14.90	107.08
27-Feb-09	0.40	0.47	0.55	0.64	11.30	18.14	26.02	30.47	35.68	10.79	102.97
31-Mar-09	0.40	0.47	0.55	0.64	17.40	27.94	26.02	30.47	35.68	16.62	108.80
30-Apr-09	0.40	0.47	0.55	0.64	13.55	21.76	26.02	30.47	35.68	12.94	105.12
29-May-09	0.40	0.47	0.55	0.64	13.90	22.32	26.02	30.47	35.68	13.28	105.46
30-Jun-09	0.40	0.47	0.55	0.64	16.20	26.01	26.02	30.47	35.68	15.48	107.65
31-Jul-09	0.40	0.47	0.55	0.64	16.95	27.22	26.02	30.47	35.68	16.19	108.37
31-Aug-09	0.40	0.47	0.55	0.64	14.35	23.04	26.02	30.47	35.68	13.71	105.89
30-Sep-09	0.40	0.47	0.55	0.64	13.95	22.40	26.02	30.47	35.68	13.33	105.50
30-Oct-09	0.40	0.47	0.55	0.64	14.50	23.28	26.02	30.47	35.68	13.85	106.03
30-Nov-09	0.40	0.47	0.55	0.64	13.45	21.60	26.02	30.47	35.68	12.85	105.03
31-Dec-09	0.40	0.47	0.55	0.64	14.35	23.04	26.02	30.47	35.68	13.71	105.89
29-Jan-10	0.80	0.94	1.10	1.28	15.95	25.61	52.04	60.94	71.37	15.24	199.59
26-Feb-10	0.80	0.94	1.10	1.28	15.60	25.05	52.04	60.94	71.37	14.90	199.26
31-Mar-10	0.80	0.94	1.10	1.28	15.80	25.37	52.04	60.94	71.37	15.09	199.45
30-Apr-10	0.80	0.94	1.10	1.28	18.55	29.79	52.04	60.94	71.37	17.72	202.07
31-May-10	0.80	0.94	1.10	1.28	22.50	36.13	52.04	60.94	71.37	21.49	205.85
30-Jun-10	0.80	0.94	1.10	1.28	24.00	38.54	52.04	60.94	71.37	22.93	207.28
30-Jul-10	0.80	0.94	1.10	1.28	23.75	38.14	52.04	60.94	71.37	22.69	207.04
31-Aug-10	0.80	0.94	1.10	1.28	25.00	40.14	52.04	60.94	71.37	23.88	208.24
30-Sep-10	0.80	0.94	1.10	1.28	26.75	42.95	52.04	60.94	71.37	25.55	209.91
29-Oct-10	0.80	0.94	1.10	1.28	26.25	42.15	52.04	60.94	71.37	25.08	209.43
30-Nov-10	0.80	0.94	1.10	1.28	25.50	40.95	52.04	60.94	71.37	24.36	208.71
31-Dec-10	0.80	0.94	1.10	1.28	26.75	42.95	52.04	60.94	71.37	25.55	209.91
31-Jan-11	1.00	1.17	1.37	1.61	29.00	46.57	65.06	76.18	89.21	27.70	258.15
28-Feb-11	1.00	1.17	1.37	1.61	28.50	45.76	65.06	76.18	89.21	27.23	257.67
31-Mar-11	1.00	1.17	1.37	1.61	25.00	40.14	65.06	76.18	89.21	23.88	254.32
29-Apr-11	1.00	1.17	1.37	1.61	27.00	43.35	65.06	76.18	89.21	25.79	256.23
31-May-11	1.00	1.17	1.37	1.61	25.00	40.14	65.06	76.18	89.21	23.88	254.32
30-Jun-11	1.00	1.17	1.37	1.61	25.75	41.35	65.06	76.18	89.21	24.60	255.04
29-Jul-11	1.00	1.17	1.37	1.61	23.00	36.93	65.06	76.18	89.21	21.97	252.41
30-Aug-11	1.00	1.17	1.37	1.61	19.40	31.15	65.06	76.18	89.21	18.53	248.97

31-Mar-11	1.00	1.17	1.37	1.61	25.00	40.14	65.06	76.18	89.21	23.88	254.32
29-Apr-11	1.00	1.17	1.37	1.61	27.00	43.35	65.06	76.18	89.21	25.79	256.23
31-May-11	1.00	1.17	1.37	1.61	25.00	40.14	65.06	76.18	89.21	23.88	254.32
30-Jun-11	1.00	1.17	1.37	1.61	25.75	41.35	65.06	76.18	89.21	24.60	255.04
29-Jul-11	1.00	1.17	1.37	1.61	23.00	36.93	65.06	76.18	89.21	21.97	252.41
30-Aug-11	1.00	1.17	1.37	1.61	19.40	31.15	65.06	76.18	89.21	18.53	248.97
30-Sep-11	1.00	1.17	1.37	1.61	17.65	28.34	65.06	76.18	89.21	16.86	247.30
31-Oct-11	1.00	1.17	1.37	1.61	19.75	31.71	65.06	76.18	89.21	18.87	249.31
30-Nov-11	1.00	1.17	1.37	1.61	17.50	28.10	65.06	76.18	89.21	16.72	247.16
30-Dec-11	1.00	1.17	1.37	1.61	16.40	26.33	65.06	76.18	89.21	15.67	246.11
31-Jan-12	1.25	1.46	1.71	2.01	17.70	28.42	81.32	95.23	111.51	16.91	304.96
29-Feb-12	1.25	1.46	1.71	2.01	19.00	30.51	81.32	95.23	111.51	18.15	306.20
30-Mar-12	1.25	1.46	1.71	2.01	19.25	30.91	81.32	95.23	111.51	18.39	306.44
30-Apr-12	1.25	1.46	1.71	2.01	20.75	33.32	81.32	95.23	111.51	19.82	307.87
31-May-12	1.25	1.46	1.71	2.01	21.00	33.72	81.32	95.23	111.51	20.06	308.11
29-Jun-12	1.25	1.46	1.71	2.01	21.25	34.12	81.32	95.23	111.51	20.30	308.35
31-Jul-12	1.25	1.46	1.71	2.01	21.50	34.52	81.32	95.23	111.51	20.54	308.59
31-Aug-12	1.25	1.46	1.71	2.01	22.50	36.13	81.32	95.23	111.51	21.49	309.55
28-Sep-12	1.25	1.46	1.71	2.01	23.25	37.33	81.32	95.23	111.51	22.21	310.26
31-Oct-12	1.25	1.46	1.71	2.01	24.25	38.94	81.32	95.23	111.51	23.17	311.22
30-Nov-12	1.25	1.46	1.71	2.01	23.25	37.33	81.32	95.23	111.51	22.21	310.26
31-Dec-12	1.25	1.46	1.71	2.01	23.75	38.14	81.32	95.23	111.51	22.69	310.74
31-Jan-13	1.50	1.76	2.06	2.41	26.25	42.15	97.58	114.27	133.81	25.08	370.74
28-Feb-13	1.50	1.76	2.06	2.41	28.25	45.36	97.58	114.27	133.81	26.99	372.65
28-Mar-13	1.50	1.76	2.06	2.41	33.25	53.39	97.58	114.27	133.81	31.76	377.43
30-Apr-13	1.50	1.76	2.06	2.41	31.25	50.18	97.58	114.27	133.81	29.85	375.52
31-May-13	1.50	1.76	2.06	2.41	36.00	57.81	97.58	114.27	133.81	34.39	380.05
28-Jun-13	1.50	1.76	2.06	2.41	31.25	50.18	97.58	114.27	133.81	29.85	375.52
31-Jul-13	1.50	1.76	2.06	2.41	33.00	52.99	97.58	114.27	133.81	31.52	377.19
30-Aug-13	1.50	1.76	2.06	2.41	32.75	52.59	97.58	114.27	133.81	31.29	376.95
30-Sep-13	1.50	1.76	2.06	2.41	34.00	54.59	97.58	114.27	133.81	32.48	378.14
31-Oct-13	1.50	1.76	2.06	2.41	35.50	57.00	97.58	114.27	133.81	33.91	379.58
29-Nov-13	1.50	1.76	2.06	2.41	35.50	57.00	97.58	114.27	133.81	33.91	379.58
31-Dec-13	1.50	1.76	2.06	2.41	30.75	49.38	97.58	114.27	133.81	29.37	375.04
31-Jan-14	1.80	2.11	2.47	2.89	31.00	49.78	117.10	137.12	160.57	29.61	444.41
28-Feb-14	1.80	2.11	2.47	2.89	32.25	51.78	117.10	137.12	160.57	30.81	445.60
31-Mar-14	1.80	2.11	2.47	2.89	31.75	50.98	117.10	137.12	160.57	30.33	445.13
30-Apr-14	1.80	2.11	2.47	2.89	38.25	61.42	117.10	137.12	160.57	36.54	451.34
30-May-14	1.80	2.11	2.47	2.89	41.75	67.04	117.10	137.12	160.57	39.88	454.68
30-Jun-14	1.80	2.11	2.47	2.89	46.00	73.86	117.10	137.12	160.57	43.94	458.74
31-Jul-14	1.80	2.11	2.47	2.89	45.25	72.66	117.10	137.12	160.57	43.23	458.02

Period (Months)	Div-Yr 0	Forecast Yr1	Forecast Yr 2	Forecast Yr 3	Market Price- Yr 0	Market Price forecast-Yr 3	Year 1- PV	Year 2- PV	Year 3- PV	Terminal value -	Market Value
29-Aug-14	1.80	2.11	2.47	2.89	46.75	75.07	117.10	137.12	160.57	44.66	459.46
30-Sep-14	1.80	2.11	2.47	2.89	51.50	82.69	117.10	137.12	160.57	49.20	463.99
31-Oct-14	1.80	2.11	2.47	2.89	50.50	81.09	117.10	137.12	160.57	48.24	463.04
28-Nov-14	1.80	2.11	2.47	2.89	49.75	79.88	117.10	137.12	160.57	47.52	462.32
31-Dec-14	1.80	2.11	2.47	2.89	50.00	80.29	117.10	137.12	160.57	47.76	462.56
30-Jan-15	2.00	2.34	2.74	3.21	54.00	86.71	130.11	152.36	178.41	51.58	512.47
27-Feb-15	2.00	2.34	2.74	3.21	53.50	85.91	130.11	152.36	178.41	51.11	511.99
31-Mar-15	2.00	2.34	2.74	3.21	52.00	83.50	130.11	152.36	178.41	49.67	510.56
30-Apr-15	2.00	2.34	2.74	3.21	49.25	79.08	130.11	152.36	178.41	47.05	507.93
29-May-15	2.00	2.34	2.74	3.21	47.25	75.87	130.11	152.36	178.41	45.14	506.02
30-Jun-15	2.00	2.34	2.74	3.21	47.50	76.27	130.11	152.36	178.41	45.38	506.26

Table 6. Housing Finance

Period (Months)	Div-Yr 0	Forecast-Yr1	Forecast-Yr 2	Forecast-Yr 3	Market Price- Yr 0	Market Price forecast-Yr 3	Year 1- PV	Year 2- PV	Year 3- PV	Terminal value -	Market Value
31-Jan-07	0.25	0.28	0.32	0.36	36.00	51.94	4.48	5.07	5.73	30.59	45.87
28-Feb-07	0.25	0.28	0.32	0.36	29.75	42.93	4.48	5.07	5.73	25.28	40.56
30-Mar-07	0.25	0.28	0.32	0.36	26.25	37.88	4.48	5.07	5.73	22.31	37.58
30-Apr-07	0.25	0.28	0.32	0.36	25.25	36.43	4.48	5.07	5.73	21.46	36.73
31-May-07	0.25	0.28	0.32	0.36	30.00	43.29	4.48	5.07	5.73	25.49	40.77
29-Jun-07	0.25	0.28	0.32	0.36	41.00	59.16	4.48	5.07	5.73	34.84	50.12
31-Jul-07	0.25	0.28	0.32	0.36	32.00	46.17	4.48	5.07	5.73	27.19	42.47
31-Aug-07	0.25	0.28	0.32	0.36	33.00	47.62	4.48	5.07	5.73	28.04	43.32
28-Sep-07	0.25	0.28	0.32	0.36	28.75	41.48	4.48	5.07	5.73	24.43	39.71
31-Oct-07	0.25	0.28	0.32	0.36	29.25	42.20	4.48	5.07	5.73	24.86	40.13
30-Nov-07	0.25	0.28	0.32	0.36	35.50	51.22	4.48	5.07	5.73	30.17	45.44
24-Dec-07	0.25	0.28	0.32	0.36	45.75	66.01	4.48	5.07	5.73	38.88	54.16
31-Jan-08	1.45	1.64	1.85	2.09	39.75	57.36	26.01	29.39	33.21	33.78	122.39
29-Feb-08	1.45	1.64	1.85	2.09	44.50	64.21	26.01	29.39	33.21	37.82	126.42
31-Mar-08	1.45	1.64	1.85	2.09	37.50	54.11	26.01	29.39	33.21	31.87	120.47
30-Apr-08	1.45	1.64	1.85	2.09	42.75	61.68	26.01	29.39	33.21	36.33	124.94
30-May-08	1.45	1.64	1.85	2.09	30.00	43.29	26.01	29.39	33.21	25.49	114.10
30-Jun-08	1.45	1.64	1.85	2.09	32.25	46.53	26.01	29.39	33.21	27.41	116.01
31-Jul-08	1.45	1.64	1.85	2.09	27.25	39.32	26.01	29.39	33.21	23.16	111.76
29-Aug-08	1.45	1.64	1.85	2.09	25.00	36.07	26.01	29.39	33.21	21.24	109.85
30-Sep-08	1.45	1.64	1.85	2.09	21.25	30.66	26.01	29.39	33.21	18.06	106.66
31-Oct-08	1.45	1.64	1.85	2.09	16.50	23.81	26.01	29.39	33.21	14.02	102.63
28-Nov-08	1.45	1.64	1.85	2.09	15.65	22.58	26.01	29.39	33.21	13.30	101.91
31-Dec-08	1.45	1.64	1.85	2.09	19.40	27.99	26.01	29.39	33.21	16.49	105.09
30-Jan-09	0.44	0.50	0.56	0.63	16.45	23.74	7.89	8.92	10.08	13.98	40.87
27-Feb-09	0.44	0.50	0.56	0.63	13.20	19.05	7.89	8.92	10.08	11.22	38.10
31-Mar-09	0.44	0.50	0.56	0.63	14.80	21.35	7.89	8.92	10.08	12.58	39.46
30-Apr-09	0.44	0.50	0.56	0.63	14.55	20.99	7.89	8.92	10.08	12.36	39.25
29-May-09	0.44	0.50	0.56	0.63	15.30	22.08	7.89	8.92	10.08	13.00	39.89
30-Jun-09	0.44	0.50	0.56	0.63	16.90	24.38	7.89	8.92	10.08	14.36	41.25
31-Jul-09	0.44	0.50	0.56	0.63	16.50	23.81	7.89	8.92	10.08	14.02	40.91
31-Aug-09	0.44	0.50	0.56	0.63	15.90	22.94	7.89	8.92	10.08	13.51	40.40
30-Sep-09	0.44	0.50	0.56	0.63	15.30	22.08	7.89	8.92	10.08	13.00	39.89
30-Oct-09	0.44	0.50	0.56	0.63	14.40	20.78	7.89	8.92	10.08	12.24	39.12
30-Nov-09	0.44	0.50	0.56	0.63	15.60	22.51	7.89	8.92	10.08	13.26	40.14
31-Dec-09	0.44	0.50	0.56	0.63	18.00	25.97	7.89	8.92	10.08	15.30	42.18
29-Jan-10	0.70	0.79	0.89	1.01	18.05	26.04	12.56	14.19	16.03	15.34	58.11
26-Feb-10	0.70	0.79	0.89	1.01	17.55	25.32	12.56	14.19	16.03	14.91	57.69
31-Mar-10	0.70	0.79	0.89	1.01	17.00	24.53	12.56	14.19	16.03	14.45	57.22
30-Apr-10	0.70	0.79	0.89	1.01	23.50	33.91	12.56	14.19	16.03	19.97	62.75
31-May-10	0.70	0.79	0.89	1.01	20.50	29.58	12.56	14.19	16.03	17.42	60.20
30-Jun-10	0.70	0.79	0.89	1.01	21.00	30.30	12.56	14.19	16.03	17.85	60.62
30-Jul-10	0.70	0.79	0.89	1.01	23.75	34.27	12.56	14.19	16.03	20.18	62.96
31-Aug-10	0.70	0.79	0.89	1.01	24.25	34.99	12.56	14.19	16.03	20.61	63.38

Period (Months)	Div-Yr 0	Forecast-Yr1	Forecast-Yr 2	Forecast-Yr 3	Market Price-Yr 0	Market Price forecast-Yr 3	Year 1-PV	Year 2-PV	Year 3-PV	Terminal value -	Market Value
30-Sep-10	0.70	0.79	0.89	1.01	26.75	38.60	12.56	14.19	16.03	22.73	65.51
29-Oct-10	0.70	0.79	0.89	1.01	28.75	41.48	12.56	14.19	16.03	24.43	67.21
30-Nov-10	0.70	0.79	0.89	1.01	25.25	36.43	12.56	14.19	16.03	21.46	64.23
31-Dec-10	0.70	0.79	0.89	1.01	26.50	38.24	12.56	14.19	16.03	22.52	65.30
31-Jan-11	1.20	1.36	1.53	1.73	27.25	39.32	21.52	24.32	27.48	23.16	96.49
28-Feb-11	1.20	1.36	1.53	1.73	29.25	42.20	21.52	24.32	27.48	24.86	98.19
31-Mar-11	1.20	1.36	1.53	1.73	25.50	36.79	21.52	24.32	27.48	21.67	95.00
29-Apr-11	1.20	1.36	1.53	1.73	26.75	38.60	21.52	24.32	27.48	22.73	96.06
31-May-11	1.20	1.36	1.53	1.73	25.25	36.43	21.52	24.32	27.48	21.46	94.79
30-Jun-11	1.20	1.36	1.53	1.73	23.50	33.91	21.52	24.32	27.48	19.97	93.30
29-Jul-11	1.20	1.36	1.53	1.73	20.40	29.44	21.52	24.32	27.48	17.34	90.67
30-Aug-11	1.20	1.36	1.53	1.73	17.10	24.67	21.52	24.32	27.48	14.53	87.86
30-Sep-11	1.20	1.36	1.53	1.73	16.45	23.74	21.52	24.32	27.48	13.98	87.31
31-Oct-11	1.20	1.36	1.53	1.73	16.00	23.09	21.52	24.32	27.48	13.60	86.93
30-Nov-11	1.20	1.36	1.53	1.73	13.60	19.62	21.52	24.32	27.48	11.56	84.89
30-Dec-11	1.20	1.36	1.53	1.73	12.40	17.89	21.52	24.32	27.48	10.54	83.87
31-Jan-12	1.40	1.58	1.79	2.02	14.25	20.56	25.11	28.38	32.06	12.11	97.66
29-Feb-12	1.40	1.58	1.79	2.02	14.35	20.71	25.11	28.38	32.06	12.19	97.75
30-Mar-12	1.40	1.58	1.79	2.02	13.95	20.13	25.11	28.38	32.06	11.85	97.41
30-Apr-12	1.40	1.58	1.79	2.02	14.80	21.35	25.11	28.38	32.06	12.58	98.13
31-May-12	1.40	1.58	1.79	2.02	15.40	22.22	25.11	28.38	32.06	13.09	98.64
29-Jun-12	1.40	1.58	1.79	2.02	14.45	20.85	25.11	28.38	32.06	12.28	97.83
31-Jul-12	1.40	1.58	1.79	2.02	15.50	22.36	25.11	28.38	32.06	13.17	98.72
31-Aug-12	1.40	1.58	1.79	2.02	14.85	21.43	25.11	28.38	32.06	12.62	98.17
28-Sep-12	1.40	1.58	1.79	2.02	14.10	20.34	25.11	28.38	32.06	11.98	97.53
31-Oct-12	1.40	1.58	1.79	2.02	15.45	22.29	25.11	28.38	32.06	13.13	98.68
30-Nov-12	1.40	1.58	1.79	2.02	15.35	22.15	25.11	28.38	32.06	13.04	98.60
31-Dec-12	1.40	1.58	1.79	2.02	15.45	22.29	25.11	28.38	32.06	13.13	98.68
31-Jan-13	1.75	1.98	2.23	2.53	17.55	25.32	31.39	35.47	40.08	14.91	121.85
28-Feb-13	1.75	1.98	2.23	2.53	19.60	28.28	31.39	35.47	40.08	16.66	123.59
28-Mar-13	1.75	1.98	2.23	2.53	24.25	34.99	31.39	35.47	40.08	20.61	127.55
30-Apr-13	1.75	1.98	2.23	2.53	24.75	35.71	31.39	35.47	40.08	21.03	127.97
31-May-13	1.75	1.98	2.23	2.53	25.75	37.15	31.39	35.47	40.08	21.88	128.82
28-Jun-13	1.75	1.98	2.23	2.53	25.25	36.43	31.39	35.47	40.08	21.46	128.40
31-Jul-13	1.75	1.98	2.23	2.53	26.50	38.24	31.39	35.47	40.08	22.52	129.46
30-Aug-13	1.75	1.98	2.23	2.53	24.00	34.63	31.39	35.47	40.08	20.40	127.33
30-Sep-13	1.75	1.98	2.23	2.53	25.00	36.07	31.39	35.47	40.08	21.24	128.18
31-Oct-13	1.75	1.98	2.23	2.53	26.75	38.60	31.39	35.47	40.08	22.73	129.67
29-Nov-13	1.75	1.98	2.23	2.53	31.25	45.09	31.39	35.47	40.08	26.56	133.49
31-Dec-13	1.75	1.98	2.23	2.53	31.50	45.45	31.39	35.47	40.08	26.77	133.71
31-Jan-14	1.50	1.70	1.92	2.16	30.50	44.01	26.90	30.40	34.35	25.92	117.58
28-Feb-14	1.50	1.70	1.92	2.16	34.50	49.78	26.90	30.40	34.35	29.32	120.98
31-Mar-14	1.50	1.70	1.92	2.16	34.50	49.78	26.90	30.40	34.35	29.32	120.98
30-Apr-14	1.50	1.70	1.92	2.16	35.75	51.58	26.90	30.40	34.35	30.38	122.04
30-May-14	1.50	1.70	1.92	2.16	38.25	55.19	26.90	30.40	34.35	32.50	124.17
30-Jun-14	1.50	1.70	1.92	2.16	42.75	61.68	26.90	30.40	34.35	36.33	127.99
31-Jul-14	1.50	1.70	1.92	2.16	45.25	65.29	26.90	30.40	34.35	38.45	130.12
29-Aug-14	1.50	1.70	1.92	2.16	44.50	64.21	26.90	30.40	34.35	37.82	129.48
30-Sep-14	1.50	1.70	1.92	2.16	47.25	68.18	26.90	30.40	34.35	40.15	131.81
31-Oct-14	1.50	1.70	1.92	2.16	45.00	64.93	26.90	30.40	34.35	38.24	129.90
28-Nov-14	1.50	1.70	1.92	2.16	47.00	67.82	26.90	30.40	34.35	39.94	131.60
31-Dec-14	1.50	1.70	1.92	2.16	45.75	66.01	26.90	30.40	34.35	38.88	130.54
30-Jan-15	1.30	1.47	1.66	1.88	39.25	56.63	23.32	26.35	29.77	33.35	112.79
27-Feb-15	1.30	1.47	1.66	1.88	39.00	56.27	23.32	26.35	29.77	33.14	112.58
31-Mar-15	1.30	1.47	1.66	1.88	37.25	53.75	23.32	26.35	29.77	31.65	111.10
30-Apr-15	1.30	1.47	1.66	1.88	33.75	48.70	23.32	26.35	29.77	28.68	108.12
29-May-15	1.30	1.47	1.66	1.88	30.50	44.01	23.32	26.35	29.77	25.92	105.36

Period (Months)	Div-Yr 0	Forecast- Yr1	Forecast- Yr 2	Forecast- Yr 3	Market Price- Yr 0	Market Price forecast-Yr 3	Year 1- PV	Year 2- PV	Year 3- PV	Terminal value -	Market Value
31-Dec-14	1.50	1.70	1.92	2.16	45.75	66.01	26.90	30.40	34.35	38.88	130.54
30-Jan-15	1.30	1.47	1.66	1.88	39.25	56.63	23.32	26.35	29.77	33.35	112.79
27-Feb-15	1.30	1.47	1.66	1.88	39.00	56.27	23.32	26.35	29.77	33.14	112.58
31-Mar-15	1.30	1.47	1.66	1.88	37.25	53.75	23.32	26.35	29.77	31.65	111.10
30-Apr-15	1.30	1.47	1.66	1.88	33.75	48.70	23.32	26.35	29.77	28.68	108.12
29-May-15	1.30	1.47	1.66	1.88	30.50	44.01	23.32	26.35	29.77	25.92	105.36
30-Jun-15	1.30	1.47	1.66	1.88	27.25	39.32	23.32	26.35	29.77	23.16	102.60

Table 7. Kenya Commercial Bank (KCB)

Period (Months)	Div-Yr 0	Forecast-Yr1	Forecast-Yr 2	Forecast-Yr 3	Market Price- Yr 0	Market Price	Year 1- PV	Year 2- PV	Year 3- PV	Terminal value -NPV	Market Value
31-Jan-03	0.10	0.11	0.11	0.12	2.50	3.06	0.94	1.00	1.07	1.85	4.86
28-Feb-03	0.10	0.11	0.11	0.12	2.30	2.82	0.94	1.00	1.07	1.70	4.72
31-Mar-03	0.10	0.11	0.11	0.12	2.90	3.55	0.94	1.00	1.07	2.14	5.16
30-Apr-03	0.10	0.11	0.11	0.12	4.80	5.88	0.94	1.00	1.07	3.54	6.56
30-May-03	0.10	0.11	0.11	0.12	5.50	6.74	0.94	1.00	1.07	4.06	7.08
30-Jun-03	0.10	0.11	0.11	0.12	4.70	5.76	0.94	1.00	1.07	3.47	6.49
31-Jul-03	0.10	0.11	0.11	0.12	4.30	5.27	0.94	1.00	1.07	3.17	6.19
29-Aug-03	0.10	0.11	0.11	0.12	4.40	5.39	0.94	1.00	1.07	3.25	6.26
30-Sep-03	0.10	0.11	0.11	0.12	5.25	6.43	0.94	1.00	1.07	3.87	6.89
31-Oct-03	0.10	0.11	0.11	0.12	4.90	6.00	0.94	1.00	1.07	3.62	6.63
27-Nov-03	0.10	0.11	0.11	0.12	6.15	7.53	0.94	1.00	1.07	4.54	7.56
31-Dec-03	0.10	0.11	0.11	0.12	5.40	6.62	0.94	1.00	1.07	3.99	7.00
30-Jan-04	0.20	0.21	0.23	0.25	8.35	10.23	1.88	2.01	2.15	6.16	12.20
27-Feb-04	0.20	0.21	0.23	0.25	8.75	10.72	1.88	2.01	2.15	6.46	12.49
31-Mar-04	0.20	0.21	0.23	0.25	6.50	7.96	1.88	2.01	2.15	4.80	10.83
30-Apr-04	0.20	0.21	0.23	0.25	5.60	6.86	1.88	2.01	2.15	4.13	10.17
31-May-04	0.20	0.21	0.23	0.25	5.95	7.29	1.88	2.01	2.15	4.39	10.43
30-Jun-04	0.20	0.21	0.23	0.25	5.30	6.49	1.88	2.01	2.15	3.91	9.95
30-Jul-04	0.20	0.21	0.23	0.25	6.60	8.09	1.88	2.01	2.15	4.87	10.91
31-Aug-04	0.20	0.21	0.23	0.25	6.00	7.35	1.88	2.01	2.15	4.43	10.46
30-Sep-04	0.20	0.21	0.23	0.25	5.95	7.29	1.88	2.01	2.15	4.39	10.43
29-Oct-04	0.20	0.21	0.23	0.25	6.00	7.35	1.88	2.01	2.15	4.43	10.46
30-Nov-04	0.20	0.21	0.23	0.25	6.50	7.96	1.88	2.01	2.15	4.80	10.83
31-Dec-04	0.20	0.21	0.23	0.25	6.40	7.84	1.88	2.01	2.15	4.72	10.76
31-Jan-05	0.40	0.43	0.46	0.49	7.00	8.58	3.75	4.02	4.30	5.17	17.24
28-Feb-05	0.40	0.43	0.46	0.49	6.55	8.02	3.75	4.02	4.30	4.83	16.90
31-Mar-05	0.40	0.43	0.46	0.49	6.15	7.53	3.75	4.02	4.30	4.54	16.61
29-Apr-05	0.40	0.43	0.46	0.49	6.40	7.84	3.75	4.02	4.30	4.72	16.79
31-May-05	0.40	0.43	0.46	0.49	6.80	8.33	3.75	4.02	4.30	5.02	17.09
30-Jun-05	0.40	0.43	0.46	0.49	6.95	8.51	3.75	4.02	4.30	5.13	17.20
29-Jul-05	0.40	0.43	0.46	0.49	7.65	9.37	3.75	4.02	4.30	5.65	17.72
31-Aug-05	0.40	0.43	0.46	0.49	8.00	9.80	3.75	4.02	4.30	5.90	17.97
30-Sep-05	0.40	0.43	0.46	0.49	8.40	10.29	3.75	4.02	4.30	6.20	18.27
31-Oct-05	0.40	0.43	0.46	0.49	9.75	11.94	3.75	4.02	4.30	7.20	19.27
30-Nov-05	0.40	0.43	0.46	0.49	10.90	13.35	3.75	4.02	4.30	8.04	20.11
30-Dec-05	0.40	0.43	0.46	0.49	11.30	13.84	3.75	4.02	4.30	8.34	20.41
31-Jan-06	0.60	0.64	0.69	0.74	11.50	14.09	5.63	6.03	6.45	8.49	26.59
28-Feb-06	0.60	0.64	0.69	0.74	11.70	14.33	5.63	6.03	6.45	8.64	26.74
31-Mar-06	0.60	0.64	0.69	0.74	11.80	14.46	5.63	6.03	6.45	8.71	26.81
28-Apr-06	0.60	0.64	0.69	0.74	11.70	14.33	5.63	6.03	6.45	8.64	26.74
31-May-06	0.60	0.64	0.69	0.74	16.00	19.60	5.63	6.03	6.45	11.81	29.91
30-Jun-06	0.60	0.64	0.69	0.74	16.50	20.21	5.63	6.03	6.45	12.18	30.28
31-Jul-06	0.60	0.64	0.69	0.74	16.90	20.70	5.63	6.03	6.45	12.47	30.58
31-Aug-06	0.60	0.64	0.69	0.74	17.70	21.68	5.63	6.03	6.45	13.06	31.17
29-Sep-06	0.60	0.64	0.69	0.74	19.60	24.01	5.63	6.03	6.45	14.47	32.57
31-Oct-06	0.60	0.64	0.69	0.74	21.50	26.34	5.63	6.03	6.45	15.87	33.97
30-Nov-06	0.60	0.64	0.69	0.74	21.30	26.09	5.63	6.03	6.45	15.72	33.83
29-Dec-06	0.60	0.64	0.69	0.74	26.30	32.22	5.63	6.03	6.45	19.41	37.52
31-Jan-07	0.70	0.75	0.80	0.86	25.80	31.61	6.57	7.03	7.52	19.04	40.16
28-Feb-07	0.70	0.75	0.80	0.86	20.70	25.36	6.57	7.03	7.52	15.28	36.40
30-Mar-07	0.70	0.75	0.80	0.86	24.75	30.32	6.57	7.03	7.52	18.27	39.39
30-Apr-07	0.70	0.75	0.80	0.86	25.75	31.54	6.57	7.03	7.52	19.01	40.13
31-May-07	0.70	0.75	0.80	0.86	23.50	28.79	6.57	7.03	7.52	17.34	38.47
29-Jun-07	0.70	0.75	0.80	0.86	23.00	28.18	6.57	7.03	7.52	16.98	38.10

Period (Months)	Div-Yr 0	Forecast-Yr1	Forecast-Yr 2	Forecast-Yr 3	Market Price- Yr 0	Market Price	Year 1- PV	Year 2- PV	Year 3- PV	Terminal value -NPV	Market Value
31-Jan-07	0.70	0.75	0.80	0.86	25.80	31.61	6.57	7.03	7.52	19.04	40.16
28-Feb-07	0.70	0.75	0.80	0.86	20.70	25.36	6.57	7.03	7.52	15.28	36.40
30-Mar-07	0.70	0.75	0.80	0.86	24.75	30.32	6.57	7.03	7.52	18.27	39.39
30-Apr-07	0.70	0.75	0.80	0.86	25.75	31.54	6.57	7.03	7.52	19.01	40.13
31-May-07	0.70	0.75	0.80	0.86	23.50	28.79	6.57	7.03	7.52	17.34	38.47
29-Jun-07	0.70	0.75	0.80	0.86	23.00	28.18	6.57	7.03	7.52	16.98	38.10
31-Jul-07	0.70	0.75	0.80	0.86	26.50	32.46	6.57	7.03	7.52	19.56	40.68
31-Aug-07	0.70	0.75	0.80	0.86	27.00	33.08	6.57	7.03	7.52	19.93	41.05
28-Sep-07	0.70	0.75	0.80	0.86	25.50	31.24	6.57	7.03	7.52	18.82	39.94
31-Oct-07	0.70	0.75	0.80	0.86	25.50	31.24	6.57	7.03	7.52	18.82	39.94
30-Nov-07	0.70	0.75	0.80	0.86	27.25	33.38	6.57	7.03	7.52	20.11	41.23
24-Dec-07	0.70	0.75	0.80	0.86	28.50	34.91	6.57	7.03	7.52	21.03	42.16
31-Jan-08	1.00	1.07	1.14	1.23	25.25	30.93	9.39	10.04	10.75	18.64	48.81
29-Feb-08	1.00	1.07	1.14	1.23	28.00	34.30	9.39	10.04	10.75	20.67	50.84
31-Mar-08	1.00	1.07	1.14	1.23	26.00	31.85	9.39	10.04	10.75	19.19	49.36
30-Apr-08	1.00	1.07	1.14	1.23	33.25	40.73	9.39	10.04	10.75	24.54	54.72
30-May-08	1.00	1.07	1.14	1.23	32.25	39.51	9.39	10.04	10.75	23.80	53.98
30-Jun-08	1.00	1.07	1.14	1.23	31.00	37.98	9.39	10.04	10.75	22.88	53.06
31-Jul-08	1.00	1.07	1.14	1.23	30.75	37.67	9.39	10.04	10.75	22.70	52.87
29-Aug-08	1.00	1.07	1.14	1.23	27.00	33.08	9.39	10.04	10.75	19.93	50.10
30-Sep-08	1.00	1.07	1.14	1.23	25.25	30.93	9.39	10.04	10.75	18.64	48.81
31-Oct-08	1.00	1.07	1.14	1.23	19.80	24.26	9.39	10.04	10.75	14.61	44.79
28-Nov-08	1.00	1.07	1.14	1.23	21.00	25.73	9.39	10.04	10.75	15.50	45.67
31-Dec-08	1.00	1.07	1.14	1.23	23.50	28.79	9.39	10.04	10.75	17.34	47.52
30-Jan-09	1.00	1.07	1.14	1.23	20.50	25.11	9.39	10.04	10.75	15.13	45.31
27-Feb-09	1.00	1.07	1.14	1.23	15.50	18.99	9.39	10.04	10.75	11.44	41.61
31-Mar-09	1.00	1.07	1.14	1.23	19.75	24.19	9.39	10.04	10.75	14.58	44.75
30-Apr-09	1.00	1.07	1.14	1.23	20.00	24.50	9.39	10.04	10.75	14.76	44.94
29-May-09	1.00	1.07	1.14	1.23	19.15	23.46	9.39	10.04	10.75	14.13	44.31
30-Jun-09	1.00	1.07	1.14	1.23	22.50	27.56	9.39	10.04	10.75	16.61	46.78
31-Jul-09	1.00	1.07	1.14	1.23	21.75	26.64	9.39	10.04	10.75	16.05	46.23
31-Aug-09	1.00	1.07	1.14	1.23	20.50	25.11	9.39	10.04	10.75	15.13	45.31
30-Sep-09	1.00	1.07	1.14	1.23	20.50	25.11	9.39	10.04	10.75	15.13	45.31
30-Oct-09	1.00	1.07	1.14	1.23	19.85	24.32	9.39	10.04	10.75	14.65	44.83
30-Nov-09	1.00	1.07	1.14	1.23	20.25	24.81	9.39	10.04	10.75	14.95	45.12
31-Dec-09	1.00	1.07	1.14	1.23	20.50	25.11	9.39	10.04	10.75	15.13	45.31
29-Jan-10	1.25	1.34	1.43	1.53	22.00	26.95	11.73	12.55	13.43	16.24	53.96
26-Feb-10	1.25	1.34	1.43	1.53	20.50	25.11	11.73	12.55	13.43	15.13	52.85
31-Mar-10	1.25	1.34	1.43	1.53	22.00	26.95	11.73	12.55	13.43	16.24	53.96
30-Apr-10	1.25	1.34	1.43	1.53	23.00	28.18	11.73	12.55	13.43	16.98	54.69
31-May-10	1.25	1.34	1.43	1.53	20.25	24.81	11.73	12.55	13.43	14.95	52.66
30-Jun-10	1.25	1.34	1.43	1.53	18.60	22.79	11.73	12.55	13.43	13.73	51.45
30-Jul-10	1.25	1.34	1.43	1.53	19.00	23.28	11.73	12.55	13.43	14.02	51.74
31-Aug-10	1.25	1.34	1.43	1.53	19.00	23.28	11.73	12.55	13.43	14.02	51.74
30-Sep-10	1.25	1.34	1.43	1.53	20.75	25.42	11.73	12.55	13.43	15.31	53.03
29-Oct-10	1.25	1.34	1.43	1.53	22.50	27.56	11.73	12.55	13.43	16.61	54.33
30-Nov-10	1.25	1.34	1.43	1.53	21.25	26.03	11.73	12.55	13.43	15.68	53.40
31-Dec-10	1.25	1.34	1.43	1.53	21.75	26.64	11.73	12.55	13.43	16.05	53.77
31-Jan-11	1.85	1.98	2.12	2.27	23.00	28.18	17.36	18.58	19.88	16.98	72.80
28-Feb-11	1.85	1.98	2.12	2.27	23.25	28.48	17.36	18.58	19.88	17.16	72.98
31-Mar-11	1.85	1.98	2.12	2.27	23.50	28.79	17.36	18.58	19.88	17.34	73.17
29-Apr-11	1.85	1.98	2.12	2.27	25.75	31.54	17.36	18.58	19.88	19.01	74.83
31-May-11	1.85	1.98	2.12	2.27	25.25	30.93	17.36	18.58	19.88	18.64	74.46
30-Jun-11	1.85	1.98	2.12	2.27	24.00	29.40	17.36	18.58	19.88	17.71	73.54

Period (Months)	Div-Yr 0	Forecast-Yr1	Forecast-Yr 2	Forecast-Yr 3	Market Price- Yr 0	Market Price	Year 1- PV	Year 2- PV	Year 3- PV	Terminal value -NPV	Market Value
31-Jan-11	1.85	1.98	2.12	2.27	23.00	28.18	17.36	18.58	19.88	16.98	72.80
28-Feb-11	1.85	1.98	2.12	2.27	23.25	28.48	17.36	18.58	19.88	17.16	72.98
31-Mar-11	1.85	1.98	2.12	2.27	23.50	28.79	17.36	18.58	19.88	17.34	73.17
29-Apr-11	1.85	1.98	2.12	2.27	25.75	31.54	17.36	18.58	19.88	19.01	74.83
31-May-11	1.85	1.98	2.12	2.27	25.25	30.93	17.36	18.58	19.88	18.64	74.46
30-Jun-11	1.85	1.98	2.12	2.27	24.00	29.40	17.36	18.58	19.88	17.71	73.54
29-Jul-11	1.85	1.98	2.12	2.27	23.00	28.18	17.36	18.58	19.88	16.98	72.80
30-Aug-11	1.85	1.98	2.12	2.27	19.90	24.38	17.36	18.58	19.88	14.69	70.51
30-Sep-11	1.85	1.98	2.12	2.27	16.35	20.03	17.36	18.58	19.88	12.07	67.89
31-Oct-11	1.85	1.98	2.12	2.27	18.05	22.11	17.36	18.58	19.88	13.32	69.15
30-Nov-11	1.85	1.98	2.12	2.27	15.00	18.38	17.36	18.58	19.88	11.07	66.89
30-Dec-11	1.85	1.98	2.12	2.27	16.85	20.64	17.36	18.58	19.88	12.44	68.26
31-Jan-12	1.90	2.03	2.18	2.33	19.00	23.28	17.83	19.08	20.42	14.02	71.36
29-Feb-12	1.90	2.03	2.18	2.33	20.50	25.11	17.83	19.08	20.42	15.13	72.46
30-Mar-12	1.90	2.03	2.18	2.33	22.25	27.26	17.83	19.08	20.42	16.42	73.75
30-Apr-12	1.90	2.03	2.18	2.33	22.50	27.56	17.83	19.08	20.42	16.61	73.94
31-May-12	1.90	2.03	2.18	2.33	23.00	28.18	17.83	19.08	20.42	16.98	74.31
29-Jun-12	1.90	2.03	2.18	2.33	23.00	28.18	17.83	19.08	20.42	16.98	74.31
31-Jul-12	1.90	2.03	2.18	2.33	24.00	29.40	17.83	19.08	20.42	17.71	75.05
31-Aug-12	1.90	2.03	2.18	2.33	25.75	31.54	17.83	19.08	20.42	19.01	76.34
28-Sep-12	1.90	2.03	2.18	2.33	27.50	33.69	17.83	19.08	20.42	20.30	77.63
31-Oct-12	1.90	2.03	2.18	2.33	29.75	36.45	17.83	19.08	20.42	21.96	79.29
30-Nov-12	1.90	2.03	2.18	2.33	27.75	33.99	17.83	19.08	20.42	20.48	77.81
31-Dec-12	1.90	2.03	2.18	2.33	29.75	36.45	17.83	19.08	20.42	21.96	79.29
31-Jan-13	2.00	2.14	2.29	2.45	33.50	41.04	18.77	20.09	21.49	24.73	85.08
28-Feb-13	2.00	2.14	2.29	2.45	38.25	46.86	18.77	20.09	21.49	28.23	88.58
28-Mar-13	2.00	2.14	2.29	2.45	41.50	50.84	18.77	20.09	21.49	30.63	90.98
30-Apr-13	2.00	2.14	2.29	2.45	42.00	51.45	18.77	20.09	21.49	31.00	91.35
31-May-13	2.00	2.14	2.29	2.45	41.50	50.84	18.77	20.09	21.49	30.63	90.98
28-Jun-13	2.00	2.14	2.29	2.45	37.00	45.33	18.77	20.09	21.49	27.31	87.66
31-Jul-13	2.00	2.14	2.29	2.45	42.75	52.37	18.77	20.09	21.49	31.55	91.90
30-Aug-13	2.00	2.14	2.29	2.45	42.00	51.45	18.77	20.09	21.49	31.00	91.35
30-Sep-13	2.00	2.14	2.29	2.45	46.50	56.96	18.77	20.09	21.49	34.32	94.67
31-Oct-13	2.00	2.14	2.29	2.45	48.50	59.41	18.77	20.09	21.49	35.80	96.15
29-Nov-13	2.00	2.14	2.29	2.45	48.00	58.80	18.77	20.09	21.49	35.43	95.78
31-Dec-13	2.00	2.14	2.29	2.45	47.25	57.88	18.77	20.09	21.49	34.87	95.22
31-Jan-14	2.00	2.14	2.29	2.45	43.25	52.98	18.77	20.09	21.49	31.92	92.27
28-Feb-14	2.00	2.14	2.29	2.45	43.75	53.60	18.77	20.09	21.49	32.29	92.64
31-Mar-14	2.00	2.14	2.29	2.45	46.00	56.35	18.77	20.09	21.49	33.95	94.30
30-Apr-14	2.00	2.14	2.29	2.45	49.00	60.03	18.77	20.09	21.49	36.17	96.52
30-May-14	2.00	2.14	2.29	2.45	49.00	60.03	18.77	20.09	21.49	36.17	96.52
30-Jun-14	2.00	2.14	2.29	2.45	51.00	62.48	18.77	20.09	21.49	37.64	97.99
31-Jul-14	2.00	2.14	2.29	2.45	54.50	66.76	18.77	20.09	21.49	40.22	100.57
29-Aug-14	2.00	2.14	2.29	2.45	57.50	70.44	18.77	20.09	21.49	42.44	102.79
30-Sep-14	2.00	2.14	2.29	2.45	58.00	71.05	18.77	20.09	21.49	42.81	103.16
31-Oct-14	2.00	2.14	2.29	2.45	54.50	66.76	18.77	20.09	21.49	40.22	100.57
28-Nov-14	2.00	2.14	2.29	2.45	58.00	71.05	18.77	20.09	21.49	42.81	103.16
31-Dec-14	2.00	2.14	2.29	2.45	57.00	69.83	18.77	20.09	21.49	42.07	102.42
30-Jan-15	2.00	2.14	2.29	2.45	58.50	71.67	18.77	20.09	21.49	43.18	103.53
27-Feb-15	2.00	2.14	2.29	2.57	60.00	73.50	18.77	20.09	21.49	44.28	104.63
31-Mar-15	2.00	2.14	2.29	2.45	60.50	74.12	18.77	20.09	21.49	44.65	105.00
30-Apr-15	2.00	2.14	2.29	2.45	62.50	76.57	18.77	20.09	21.49	46.13	106.48
29-May-15	2.00	2.14	2.29	2.45	56.50	69.21	18.77	20.09	21.49	41.70	102.05
30-Jun-15	2.00	2.14	2.29	2.45	55.00	67.38	18.77	20.09	21.49	40.59	100.94

Period (Months)	Div-Yr 0	Forecast-Yr1	Forecast-Yr 2	Forecast-Yr 3	Market Price- Yr 0	Market Price	Year 1- PV	Year 2- PV	Year 3- PV	Terminal value -NPV	Market Value
30-Jan-15	2.00	2.14	2.29	2.45	58.50	71.67	18.77	20.09	21.49	43.18	103.53
27-Feb-15	2.00	2.14	2.29	2.45	60.00	73.50	18.77	20.09	21.49	44.28	104.63
31-Mar-15	2.00	2.14	2.29	2.45	60.50	74.12	18.77	20.09	21.49	44.65	105.00
30-Apr-15	2.00	2.14	2.29	2.45	62.50	76.57	18.77	20.09	21.49	46.13	106.48
29-May-15	2.00	2.14	2.29	2.45	56.50	69.21	18.77	20.09	21.49	41.70	102.05
30-Jun-15	2.00	2.14	2.29	2.45	55.00	67.38	18.77	20.09	21.49	40.59	100.94

Table 8. NIC Bank

Period (Months)	Div-Yr 0	Forecast- Yr1	Forecast- Yr 2	Forecast- Yr 3	Market Price- Yr 0	Market Price forecast-Yr 3	Year 1- PV	Year 2- PV	Year 3- PV	Terminal value -NPV
31-Jan-02	2.00	2.16	2.32	2.51	15.75	19.73	19.25	20.75	22.37	11.71
28-Feb-02	2.00	2.16	2.32	2.51	16.30	20.42	19.25	20.75	22.37	12.12
28-Mar-02	2.00	2.16	2.32	2.51	15.05	18.85	19.25	20.75	22.37	11.19
30-Apr-02	2.00	2.16	2.32	2.51	12.20	15.28	19.25	20.75	22.37	9.07
31-May-02	2.00	2.16	2.32	2.51	12.70	15.91	19.25	20.75	22.37	9.44
28-Jun-02	2.00	2.16	2.32	2.51	13.10	16.41	19.25	20.75	22.37	9.74
31-Jul-02	2.00	2.16	2.32	2.51	14.65	18.35	19.25	20.75	22.37	10.89
30-Aug-02	2.00	2.16	2.32	2.51	14.50	18.16	19.25	20.75	22.37	10.78
30-Sep-02	2.00	2.16	2.32	2.51	13.40	16.79	19.25	20.75	22.37	9.96
31-Oct-02	2.00	2.16	2.32	2.51	13.60	17.04	19.25	20.75	22.37	10.11
29-Nov-02	2.00	2.16	2.32	2.51	16.15	20.23	19.25	20.75	22.37	12.01
31-Dec-02	2.00	2.16	2.32	2.51	19.70	24.68	19.25	20.75	22.37	14.64
31-Jan-03	2.25	2.43	2.61	2.82	24.00	30.07	21.66	23.35	25.17	17.84
28-Feb-03	2.25	2.43	2.61	2.82	24.00	30.07	21.66	23.35	25.17	17.84
31-Mar-03	2.25	2.43	2.61	2.82	23.25	29.13	21.66	23.35	25.17	17.28
30-Apr-03	2.25	2.43	2.61	2.82	31.00	38.83	21.66	23.35	25.17	23.05
30-May-03	2.25	2.43	2.61	2.82	28.75	36.02	21.66	23.35	25.17	21.37
30-Jun-03	2.25	2.43	2.61	2.82	26.00	32.57	21.66	23.35	25.17	19.33
31-Jul-03	2.25	2.43	2.61	2.82	31.50	39.46	21.66	23.35	25.17	23.42
29-Aug-03	2.25	2.43	2.61	2.82	29.75	37.27	21.66	23.35	25.17	22.12
30-Sep-03	2.25	2.43	2.61	2.82	41.75	52.30	21.66	23.35	25.17	31.04
31-Oct-03	2.25	2.43	2.61	2.82	38.25	47.92	21.66	23.35	25.17	28.43
27-Nov-03	2.25	2.43	2.61	2.82	47.00	58.88	21.66	23.35	25.17	34.94
31-Dec-03	2.25	2.43	2.61	2.82	45.50	57.00	21.66	23.35	25.17	33.82
30-Jan-04	2.40	2.59	2.79	3.01	66.50	83.31	23.10	24.90	26.84	49.44
27-Feb-04	2.40	2.59	2.79	3.01	54.00	67.65	23.10	24.90	26.84	40.14
31-Mar-04	2.40	2.59	2.79	3.01	45.00	56.37	23.10	24.90	26.84	33.45
30-Apr-04	2.40	2.59	2.79	3.01	50.00	62.64	23.10	24.90	26.84	37.17
31-May-04	2.40	2.59	2.79	3.01	53.00	66.39	23.10	24.90	26.84	39.40
30-Jun-04	2.40	2.59	2.79	3.01	49.25	61.70	23.10	24.90	26.84	36.61
30-Jul-04	2.40	2.59	2.79	3.01	52.50	65.77	23.10	24.90	26.84	39.03
31-Aug-04	2.40	2.59	2.79	3.01	45.50	57.00	23.10	24.90	26.84	33.82
30-Sep-04	2.40	2.59	2.79	3.01	45.25	56.69	23.10	24.90	26.84	33.64
29-Oct-04	2.40	2.59	2.79	3.01	46.00	57.63	23.10	24.90	26.84	34.20
30-Nov-04	2.40	2.59	2.79	3.01	50.00	62.64	23.10	24.90	26.84	37.17
31-Dec-04	2.40	2.59	2.79	3.01	50.00	62.64	23.10	24.90	26.84	37.17
31-Jan-05	2.50	2.70	2.91	3.13	50.50	63.26	24.06	25.94	27.96	37.54
28-Feb-05	2.50	2.70	2.91	3.13	52.50	65.77	24.06	25.94	27.96	39.03
31-Mar-05	2.50	2.70	2.91	3.13	50.00	62.64	24.06	25.94	27.96	37.17
29-Apr-05	2.50	2.70	2.91	3.13	47.25	59.19	24.06	25.94	27.96	35.13
31-May-05	2.50	2.70	2.91	3.13	47.00	58.88	24.06	25.94	27.96	34.94
30-Jun-05	2.50	2.70	2.91	3.13	52.00	65.14	24.06	25.94	27.96	38.66
29-Jul-05	2.50	2.70	2.91	3.13	53.00	66.39	24.06	25.94	27.96	39.40
31-Aug-05	2.50	2.70	2.91	3.13	52.00	65.14	24.06	25.94	27.96	38.66
30-Sep-05	2.50	2.70	2.91	3.13	48.75	61.07	24.06	25.94	27.96	36.24
31-Oct-05	2.50	2.70	2.91	3.13	51.00	63.89	24.06	25.94	27.96	37.91
30-Nov-05	2.50	2.70	2.91	3.13	50.00	62.64	24.06	25.94	27.96	37.17
30-Dec-05	2.50	2.70	2.91	3.13	51.00	63.89	24.06	25.94	27.96	37.91

Period (Months)	Div-Yr 0	Forecast Yr1	Forecast Yr 2	Forecast Yr 3	Market Price-Yr 0	Market Price forecast-Yr 3	Year 1-PV	Year 2-PV	Year 3-PV	Terminal value -NPV	Market Value
31-Jan-06	2.70	2.91	3.14	3.38	53.00	66.39	25.99	28.01	30.20	39.40	123.60
28-Feb-06	2.70	2.91	3.14	3.38	52.00	65.14	25.99	28.01	30.20	38.66	122.86
31-Mar-06	2.70	2.91	3.14	3.38	50.00	62.64	25.99	28.01	30.20	37.17	121.37
28-Apr-06	2.70	2.91	3.14	3.38	50.00	62.64	25.99	28.01	30.20	37.17	121.37
31-May-06	2.70	2.91	3.14	3.38	70.00	87.69	25.99	28.01	30.20	52.04	136.24
30-Jun-06	2.70	2.91	3.14	3.38	71.00	88.94	25.99	28.01	30.20	52.78	136.98
31-Jul-06	2.70	2.91	3.14	3.38	75.00	93.95	25.99	28.01	30.20	55.75	139.96
31-Aug-06	2.70	2.91	3.14	3.38	87.00	108.99	25.99	28.01	30.20	64.67	148.88
29-Sep-06	2.70	2.91	3.14	3.38	100.00	125.27	25.99	28.01	30.20	74.34	158.54
31-Oct-06	2.70	2.91	3.14	3.38	104.00	130.28	25.99	28.01	30.20	77.31	161.51
30-Nov-06	2.70	2.91	3.14	3.38	96.50	120.89	25.99	28.01	30.20	71.74	155.94
29-Dec-06	2.70	2.91	3.14	3.38	114.00	142.81	25.99	28.01	30.20	84.75	168.95
31-Jan-07	0.80	0.86	0.93	1.00	118.00	147.82	7.70	8.30	8.95	87.72	112.67
28-Feb-07	0.80	0.86	0.93	1.00	96.50	120.89	7.70	8.30	8.95	71.74	96.69
30-Mar-07	0.80	0.86	0.93	1.00	96.00	120.26	7.70	8.30	8.95	71.37	96.31
30-Apr-07	0.80	0.86	0.93	1.00	90.50	113.37	7.70	8.30	8.95	67.28	92.23
31-May-07	0.80	0.86	0.93	1.00	100.00	125.27	7.70	8.30	8.95	74.34	99.29
29-Jun-07	0.80	0.86	0.93	1.00	110.00	137.80	7.70	8.30	8.95	81.77	106.72
31-Jul-07	0.80	0.86	0.93	1.00	161.00	201.69	7.70	8.30	8.95	119.69	144.63
31-Aug-07	0.80	0.86	0.93	1.00	160.00	200.44	7.70	8.30	8.95	118.94	143.89
28-Sep-07	0.80	0.86	0.93	1.00	186.00	233.01	7.70	8.30	8.95	138.27	163.22
31-Oct-07	0.80	0.86	0.93	1.00	166.00	207.95	7.70	8.30	8.95	123.40	148.35
30-Nov-07	0.80	0.86	0.93	1.00	184.00	230.50	7.70	8.30	8.95	136.78	161.73
24-Dec-07	0.80	0.86	0.93	1.00	62.50	78.30	7.70	8.30	8.95	46.46	71.41
31-Jan-08	0.50	0.54	0.58	0.63	49.75	62.32	4.81	5.19	5.59	36.98	52.58
29-Feb-08	0.50	0.54	0.58	0.63	56.00	70.15	4.81	5.19	5.59	41.63	57.22
31-Mar-08	0.50	0.54	0.58	0.63	52.00	65.14	4.81	5.19	5.59	38.66	54.25
30-Apr-08	0.50	0.54	0.58	0.63	64.00	80.17	4.81	5.19	5.59	47.58	63.17
30-May-08	0.50	0.54	0.58	0.63	63.00	78.92	4.81	5.19	5.59	46.83	62.43
30-Jun-08	0.50	0.54	0.58	0.63	59.50	74.54	4.81	5.19	5.59	44.23	59.82
31-Jul-08	0.50	0.54	0.58	0.63	55.50	69.53	4.81	5.19	5.59	41.26	56.85
29-Aug-08	0.50	0.54	0.58	0.63	55.50	69.53	4.81	5.19	5.59	41.26	56.85
30-Sep-08	0.50	0.54	0.58	0.63	49.25	61.70	4.81	5.19	5.59	36.61	52.20
31-Oct-08	0.50	0.54	0.58	0.63	42.50	53.24	4.81	5.19	5.59	31.59	47.19
28-Nov-08	0.50	0.54	0.58	0.63	42.25	52.93	4.81	5.19	5.59	31.41	47.00
31-Dec-08	0.50	0.54	0.58	0.63	43.50	54.49	4.81	5.19	5.59	32.34	47.93
30-Jan-09	0.50	0.54	0.58	0.63	40.25	50.42	4.81	5.19	5.59	29.92	45.51
27-Feb-09	0.50	0.54	0.58	0.63	33.75	42.28	4.81	5.19	5.59	25.09	40.68
31-Mar-09	0.50	0.54	0.58	0.63	30.00	37.58	4.81	5.19	5.59	22.30	37.89
30-Apr-09	0.50	0.54	0.58	0.63	31.00	38.83	4.81	5.19	5.59	23.05	38.64
29-May-09	0.50	0.54	0.58	0.63	35.00	43.85	4.81	5.19	5.59	26.02	41.61
30-Jun-09	0.50	0.54	0.58	0.63	39.50	49.48	4.81	5.19	5.59	29.36	44.96
31-Jul-09	0.50	0.54	0.58	0.63	36.75	46.04	4.81	5.19	5.59	27.32	42.91
31-Aug-09	0.50	0.54	0.58	0.63	32.00	40.09	4.81	5.19	5.59	23.79	39.38
30-Sep-09	0.50	0.54	0.58	0.63	32.00	40.09	4.81	5.19	5.59	23.79	39.38
30-Oct-09	0.50	0.54	0.58	0.63	29.00	36.33	4.81	5.19	5.59	21.56	37.15
30-Nov-09	0.50	0.54	0.58	0.63	29.50	36.96	4.81	5.19	5.59	21.93	37.52
31-Dec-09	0.50	0.54	0.58	0.63	31.25	39.15	4.81	5.19	5.59	23.23	38.82

Period (Months)	Div-Yr 0	Forecast Yr1	Forecast Yr 2	Forecast Yr 3	Market Price- Yr 0	Market Price forecast-Yr 3	Year 1- PV	Year 2- PV	Year 3- PV	Terminal value -NPV	Market Value
29-Jan-10	0.50	0.54	0.58	0.63	35.00	43.85	4.81	5.19	5.59	26.02	41.61
26-Feb-10	0.50	0.54	0.58	0.63	36.00	45.10	4.81	5.19	5.59	26.76	42.35
31-Mar-10	0.50	0.54	0.58	0.63	32.50	40.71	4.81	5.19	5.59	24.16	39.75
30-Apr-10	0.50	0.54	0.58	0.63	38.75	48.54	4.81	5.19	5.59	28.81	44.40
31-May-10	0.50	0.54	0.58	0.63	36.75	46.04	4.81	5.19	5.59	27.32	42.91
30-Jun-10	0.50	0.54	0.58	0.63	39.50	49.48	4.81	5.19	5.59	29.36	44.96
30-Jul-10	0.50	0.54	0.58	0.63	39.50	49.48	4.81	5.19	5.59	29.36	44.96
31-Aug-10	0.50	0.54	0.58	0.63	46.25	57.94	4.81	5.19	5.59	34.38	49.97
30-Sep-10	0.50	0.54	0.58	0.63	45.50	57.00	4.81	5.19	5.59	33.82	49.42
29-Oct-10	0.50	0.54	0.58	0.63	49.25	61.70	4.81	5.19	5.59	36.61	52.20
30-Nov-10	0.50	0.54	0.58	0.63	48.25	60.44	4.81	5.19	5.59	35.87	51.46
31-Dec-10	0.50	0.54	0.58	0.63	46.00	57.63	4.81	5.19	5.59	34.20	49.79
31-Jan-11	0.50	0.54	0.58	0.63	50.00	62.64	4.81	5.19	5.59	37.17	52.76
28-Feb-11	0.50	0.54	0.58	0.63	50.00	62.64	4.81	5.19	5.59	37.17	52.76
31-Mar-11	0.50	0.54	0.58	0.63	46.00	57.63	4.81	5.19	5.59	34.20	49.79
29-Apr-11	0.50	0.54	0.58	0.63	45.75	57.31	4.81	5.19	5.59	34.01	49.60
31-May-11	0.50	0.54	0.58	0.63	44.00	55.12	4.81	5.19	5.59	32.71	48.30
30-Jun-11	0.50	0.54	0.58	0.63	44.00	55.12	4.81	5.19	5.59	32.71	48.30
29-Jul-11	0.50	0.54	0.58	0.63	38.75	48.54	4.81	5.19	5.59	28.81	44.40
30-Aug-11	0.50	0.54	0.58	0.63	32.50	40.71	4.81	5.19	5.59	24.16	39.75
30-Sep-11	0.50	0.54	0.58	0.63	30.00	37.58	4.81	5.19	5.59	22.30	37.89
31-Oct-11	0.50	0.54	0.58	0.63	30.00	37.58	4.81	5.19	5.59	22.30	37.89
30-Nov-11	0.50	0.54	0.58	0.63	27.00	33.82	4.81	5.19	5.59	20.07	35.66
30-Dec-11	0.50	0.54	0.58	0.63	24.00	30.07	4.81	5.19	5.59	17.84	33.43
31-Jan-12	1.00	1.08	1.16	1.25	26.25	32.88	9.63	10.38	11.19	19.51	50.70
29-Feb-12	1.00	1.08	1.16	1.25	29.00	36.33	9.63	10.38	11.19	21.56	52.74
30-Mar-12	1.00	1.08	1.16	1.25	25.75	32.26	9.63	10.38	11.19	19.14	50.33
30-Apr-12	1.00	1.08	1.16	1.25	30.00	37.58	9.63	10.38	11.19	22.30	53.49
31-May-12	1.00	1.08	1.16	1.25	34.00	42.59	9.63	10.38	11.19	25.28	56.46
29-Jun-12	1.00	1.08	1.16	1.25	36.25	45.41	9.63	10.38	11.19	26.95	58.13
31-Jul-12	1.00	1.08	1.16	1.25	36.75	46.04	9.63	10.38	11.19	27.32	58.51
31-Aug-12	1.00	1.08	1.16	1.25	33.00	41.34	9.63	10.38	11.19	24.53	55.72
28-Sep-12	1.00	1.08	1.16	1.25	34.00	42.59	9.63	10.38	11.19	25.28	56.46
31-Oct-12	1.00	1.08	1.16	1.25	38.00	47.60	9.63	10.38	11.19	28.25	59.43
30-Nov-12	1.00	1.08	1.16	1.25	38.75	48.54	9.63	10.38	11.19	28.81	59.99
31-Dec-12	1.00	1.08	1.16	1.25	38.25	47.92	9.63	10.38	11.19	28.43	59.62
31-Jan-13	1.00	1.08	1.16	1.25	42.50	53.24	9.63	10.38	11.19	31.59	62.78
28-Feb-13	1.00	1.08	1.16	1.25	45.25	56.69	9.63	10.38	11.19	33.64	64.82
28-Mar-13	1.00	1.08	1.16	1.25	53.50	67.02	9.63	10.38	11.19	39.77	70.96
30-Apr-13	1.00	1.08	1.16	1.25	51.50	64.52	9.63	10.38	11.19	38.28	69.47
31-May-13	1.00	1.08	1.16	1.25	56.50	70.78	9.63	10.38	11.19	42.00	73.19
28-Jun-13	1.00	1.08	1.16	1.25	53.00	66.39	9.63	10.38	11.19	39.40	70.59
31-Jul-13	1.00	1.08	1.16	1.25	56.00	70.15	9.63	10.38	11.19	41.63	72.82
30-Aug-13	1.00	1.08	1.16	1.25	57.00	71.41	9.63	10.38	11.19	42.37	73.56
30-Sep-13	1.00	1.08	1.16	1.25	59.00	73.91	9.63	10.38	11.19	43.86	75.05
31-Oct-13	1.00	1.08	1.16	1.25	59.50	74.54	9.63	10.38	11.19	44.23	75.42
29-Nov-13	1.00	1.08	1.16	1.25	62.00	77.67	9.63	10.38	11.19	46.09	77.28
31-Dec-13	1.00	1.08	1.16	1.25	60.00	75.16	9.63	10.38	11.19	44.60	75.79
31-Jan-14	1.00	1.08	1.16	1.25	59.00	73.91	9.63	10.38	11.19	43.86	75.05
28-Feb-14	1.00	1.08	1.16	1.25	62.50	78.30	9.63	10.38	11.19	46.46	77.65
31-Mar-14	1.00	1.08	1.16	1.25	63.50	79.55	9.63	10.38	11.19	47.21	78.39
30-Apr-14	1.00	1.08	1.16	1.25	63.00	78.92	9.63	10.38	11.19	46.83	78.02
30-May-14	1.00	1.08	1.16	1.25	61	59.50	74.54	9.63	10.38	44.23	75.42
30-Jun-14	1.00	1.08	1.16	1.25	57.50	72.03	9.63	10.38	11.19	42.74	73.93

Period (Months)	Div-Yr 0	Forecast Yr1	Forecast-Yr 2	Forecast Yr 3	Market Price-Yr 0	Market Price forecast-Yr 3	Year 1-PV	Year 2-PV	Year 3-PV	Terminal value -NPV	Market Value
30-Apr-14	1.00	1.08	1.16	1.25	63.00	78.92	9.63	10.38	11.19	46.83	78.02
30-May-14	1.00	1.08	1.16	1.25	59.50	74.54	9.63	10.38	11.19	44.23	75.42
30-Jun-14	1.00	1.08	1.16	1.25	57.50	72.03	9.63	10.38	11.19	42.74	73.93
31-Jul-14	1.00	1.08	1.16	1.25	61.00	76.42	9.63	10.38	11.19	45.35	76.53
29-Aug-14	1.00	1.08	1.16	1.25	74.00	92.70	9.63	10.38	11.19	55.01	86.20
30-Sep-14	1.00	1.08	1.16	1.25	74.50	93.33	9.63	10.38	11.19	55.38	86.57
31-Oct-14	1.00	1.08	1.16	1.25	63.50	79.55	9.63	10.38	11.19	47.21	78.39
28-Nov-14	1.00	1.08	1.16	1.25	64.00	80.17	9.63	10.38	11.19	47.58	78.76
31-Dec-14	1.00	1.08	1.16	1.25	57.50	72.03	9.63	10.38	11.19	42.74	73.93
30-Jan-15	1.25	1.35	1.45	1.57	66.00	82.68	12.03	12.97	13.98	49.06	88.05
27-Feb-15	1.25	1.35	1.45	1.57	65.00	81.43	12.03	12.97	13.98	48.32	87.30
31-Mar-15	1.25	1.35	1.45	1.57	59.50	74.54	12.03	12.97	13.98	44.23	83.21
30-Apr-15	1.25	1.35	1.45	1.57	59.00	73.91	12.03	12.97	13.98	43.86	82.84
29-May-15	1.25	1.35	1.45	1.57	51.50	64.52	12.03	12.97	13.98	38.28	77.27
30-Jun-15	1.25	1.35	1.45	1.57	53.50	67.02	12.03	12.97	13.98	39.77	78.75

Table 9. Standard Chartered Bank of Kenya

Period (Months)	Div-Yr 0	Forecast-Yr1	Forecast-Yr 2	Forecast-Yr 3	Market Price- Yr 0	Market Price forecast-Yr 3	Year 1- PV	Year 2- PV	Year 3- PV	Terminal value -	Market Value
31-Jan-02	8.25	9.13	10.11	11.19	56.00	75.97	132.36	146.52	162.20	46.71	487.79
28-Feb-02	8.25	9.13	10.11	11.19	50.00	67.83	132.36	146.52	162.20	41.71	482.78
28-Mar-02	8.25	9.13	10.11	11.19	46.25	62.74	132.36	146.52	162.20	38.58	479.66
30-Apr-02	8.25	9.13	10.11	11.19	47.00	63.76	132.36	146.52	162.20	39.20	480.28
31-May-02	8.25	9.13	10.11	11.19	49.50	67.15	132.36	146.52	162.20	41.29	482.37
28-Jun-02	8.25	9.13	10.11	11.19	52.00	70.54	132.36	146.52	162.20	43.37	484.45
31-Jul-02	8.25	9.13	10.11	11.19	54.00	73.25	132.36	146.52	162.20	45.04	486.12
30-Aug-02	8.25	9.13	10.11	11.19	51.50	69.86	132.36	146.52	162.20	42.96	484.04
30-Sep-02	8.25	9.13	10.11	11.19	55.00	74.61	132.36	146.52	162.20	45.88	486.95
31-Oct-02	8.25	9.13	10.11	11.19	58.50	79.36	132.36	146.52	162.20	48.80	489.87
29-Nov-02	8.25	9.13	10.11	11.19	57.00	77.32	132.36	146.52	162.20	47.54	488.62
31-Dec-02	8.25	9.13	10.11	11.19	62.00	84.11	132.36	146.52	162.20	51.71	492.79
31-Jan-03	8.50	9.41	10.42	11.53	69.50	94.28	136.37	150.96	167.11	57.97	512.41
28-Feb-03	8.50	9.41	10.42	11.53	71.50	96.99	136.37	150.96	167.11	59.64	514.08
31-Mar-03	8.50	9.41	10.42	11.53	74.50	101.06	136.37	150.96	167.11	62.14	516.59
30-Apr-03	8.50	9.41	10.42	11.53	91.00	123.45	136.37	150.96	167.11	75.90	530.35
30-May-03	8.50	9.41	10.42	11.53	95.50	129.55	136.37	150.96	167.11	79.66	534.10
30-Jun-03	8.50	9.41	10.42	11.53	93.00	126.16	136.37	150.96	167.11	77.57	532.02
31-Jul-03	8.50	9.41	10.42	11.53	92.50	125.48	136.37	150.96	167.11	77.15	531.60
29-Aug-03	8.50	9.41	10.42	11.53	102.00	138.37	136.37	150.96	167.11	85.08	539.52
30-Sep-03	8.50	9.41	10.42	11.53	142.00	192.63	136.37	150.96	167.11	118.44	572.89
31-Oct-03	8.50	9.41	10.42	11.53	151.00	204.84	136.37	150.96	167.11	125.95	580.39
27-Nov-03	8.50	9.41	10.42	11.53	182.00	246.90	136.37	150.96	167.11	151.81	606.25
31-Dec-03	8.50	9.41	10.42	11.53	191.00	259.11	136.37	150.96	167.11	159.31	613.76
30-Jan-04	6.50	7.20	7.97	8.82	201.00	272.67	104.28	115.44	127.79	167.66	515.17
27-Feb-04	6.50	7.20	7.97	8.82	245.00	332.36	104.28	115.44	127.79	204.36	551.87
31-Mar-04	6.50	7.20	7.97	8.82	183.00	248.25	104.28	115.44	127.79	152.64	500.16
30-Apr-04	6.50	7.20	7.97	8.82	160.00	217.05	104.28	115.44	127.79	133.46	480.97
31-May-04	6.50	7.20	7.97	8.82	161.00	218.41	104.28	115.44	127.79	134.29	481.81
30-Jun-04	6.50	7.20	7.97	8.82	130.00	176.35	104.28	115.44	127.79	108.43	455.95
30-Jul-04	6.50	7.20	7.97	8.82	142.00	192.63	104.28	115.44	127.79	118.44	465.96
31-Aug-04	6.50	7.20	7.97	8.82	138.00	187.21	104.28	115.44	127.79	115.11	462.62
30-Sep-04	6.50	7.20	7.97	8.82	133.00	180.42	104.28	115.44	127.79	110.94	458.45
29-Oct-04	6.50	7.20	7.97	8.82	139.00	188.56	104.28	115.44	127.79	115.94	463.46
30-Nov-04	6.50	7.20	7.97	8.82	134.00	181.78	104.28	115.44	127.79	111.77	459.29
31-Dec-04	6.50	7.20	7.97	8.82	122.00	165.50	104.28	115.44	127.79	101.76	449.28
31-Jan-05	7.50	8.30	9.19	10.17	123.00	166.86	120.33	133.20	147.45	102.59	503.58
28-Feb-05	7.50	8.30	9.19	10.17	124.00	168.21	120.33	133.20	147.45	103.43	504.41
31-Mar-05	7.50	8.30	9.19	10.17	118.00	160.08	120.33	133.20	147.45	98.42	499.40
29-Apr-05	7.50	8.30	9.19	10.17	125.00	169.57	120.33	133.20	147.45	104.26	505.24
31-May-05	7.50	8.30	9.19	10.17	129.00	175.00	120.33	133.20	147.45	107.60	508.58
30-Jun-05	7.50	8.30	9.19	10.17	130.00	176.35	120.33	133.20	147.45	108.43	509.41
29-Jul-05	7.50	8.30	9.19	10.17	139.00	188.56	120.33	133.20	147.45	115.94	516.92
31-Aug-05	7.50	8.30	9.19	10.17	139.00	188.56	120.33	133.20	147.45	115.94	516.92
30-Sep-05	7.50	8.30	9.19	10.17	136.00	184.49	120.33	133.20	147.45	113.44	514.42
31-Oct-05	7.50	8.30	9.19	10.17	138.00	187.21	120.33	133.20	147.45	115.11	516.09
30-Nov-05	7.50	8.30	9.19	10.17	139.00	188.56	120.33	133.20	147.45	115.94	516.92
30-Dec-05	7.50	8.30	9.19	10.17	139.00	188.56	120.33	133.20	147.45	115.94	516.92
31-Jan-06	8.50	9.41	10.42	11.53	143.00	193.99	136.37	150.96	167.11	119.28	573.72
28-Feb-06	8.50	9.41	10.42	11.53	139.00	188.56	136.37	150.96	167.11	115.94	570.39
31-Mar-06	8.50	9.41	10.42	11.53	140.00	189.92	136.37	150.96	167.11	116.77	571.22
28-Apr-06	8.50	9.41	10.42	11.53	139.00	188.56	136.37	150.96	167.11	115.94	570.39
31-May-06	8.50	9.41	10.42	11.53	142.00	192.63	136.37	150.96	167.11	118.44	572.89
30-Jun-06	8.50	9.41	10.42	11.53	150.00	203.49	136.37	150.96	167.11	125.12	579.56
31-Jul-06	8.50	9.41	10.42	11.53	154.00	208.91	136.37	150.96	167.11	128.45	582.90
31-Aug-06	8.50	9.41	10.42	11.53	156.00	211.63	136.37	150.96	167.11	130.12	584.57
30-Sep-06	8.50	9.41	10.42	11.53	154.00	208.91	136.37	150.96	167.11	128.45	582.90

31-Mar-06	8.50	9.41	10.42	11.53	140.00	189.92	136.37	150.96	167.11	116.77	571.22
28-Apr-06	8.50	9.41	10.42	11.53	139.00	188.56	136.37	150.96	167.11	115.94	570.39
31-May-06	8.50	9.41	10.42	11.53	142.00	192.63	136.37	150.96	167.11	118.44	572.89
30-Jun-06	8.50	9.41	10.42	11.53	150.00	203.49	136.37	150.96	167.11	125.12	579.56
31-Jul-06	8.50	9.41	10.42	11.53	154.00	208.91	136.37	150.96	167.11	128.45	582.90
31-Aug-06	8.50	9.41	10.42	11.53	156.00	211.63	136.37	150.96	167.11	130.12	584.57
29-Sep-06	8.50	9.41	10.42	11.53	174.00	236.04	136.37	150.96	167.11	145.13	599.58
31-Oct-06	8.50	9.41	10.42	11.53	194.00	263.17	136.37	150.96	167.11	161.82	616.26
30-Nov-06	8.50	9.41	10.42	11.53	210.00	284.88	136.37	150.96	167.11	175.16	629.61
29-Dec-06	8.50	9.41	10.42	11.53	259.00	351.35	136.37	150.96	167.11	216.03	670.48
31-Jan-07	10.00	11.07	12.25	13.57	217.00	294.38	160.43	177.60	196.60	181.00	715.64
28-Feb-07	10.00	11.07	12.25	13.57	180.00	244.18	160.43	177.60	196.60	150.14	684.78
30-Mar-07	10.00	11.07	12.25	13.57	186.00	252.32	160.43	177.60	196.60	155.14	689.78
30-Apr-07	10.00	11.07	12.25	13.57	178.00	241.47	160.43	177.60	196.60	148.47	683.11
31-May-07	10.00	11.07	12.25	13.57	182.00	246.90	160.43	177.60	196.60	151.81	686.45
29-Jun-07	10.00	11.07	12.25	13.57	188.00	255.04	160.43	177.60	196.60	156.81	691.45
31-Jul-07	10.00	11.07	12.25	13.57	184.00	249.61	160.43	177.60	196.60	153.48	688.12
31-Aug-07	10.00	11.07	12.25	13.57	191.00	259.11	160.43	177.60	196.60	159.31	693.95
28-Sep-07	10.00	11.07	12.25	13.57	189.00	256.39	160.43	177.60	196.60	157.65	692.29
31-Oct-07	10.00	11.07	12.25	13.57	184.00	249.61	160.43	177.60	196.60	153.48	688.12
30-Nov-07	10.00	11.07	12.25	13.57	208.00	282.17	160.43	177.60	196.60	173.49	708.13
24-Dec-07	10.00	11.07	12.25	13.57	206.00	279.45	160.43	177.60	196.60	171.83	706.47
31-Jan-08	10.00	11.07	12.25	13.57	202.00	274.03	160.43	177.60	196.60	168.49	703.13
29-Feb-08	10.00	11.07	12.25	13.57	214.00	290.31	160.43	177.60	196.60	178.50	713.14
31-Mar-08	10.00	11.07	12.25	13.57	199.00	269.96	160.43	177.60	196.60	165.99	700.63
30-Apr-08	10.00	11.07	12.25	13.57	208.00	282.17	160.43	177.60	196.60	173.49	708.13
30-May-08	10.00	11.07	12.25	13.57	215.00	291.66	160.43	177.60	196.60	179.33	713.97
30-Jun-08	10.00	11.07	12.25	13.57	210.00	284.88	160.43	177.60	196.60	175.16	709.80
31-Jul-08	10.00	11.07	12.25	13.57	199.00	269.96	160.43	177.60	196.60	165.99	700.63
29-Aug-08	10.00	11.07	12.25	13.57	189.00	256.39	160.43	177.60	196.60	157.65	692.29
30-Sep-08	10.00	11.07	12.25	13.57	182.00	246.90	160.43	177.60	196.60	151.81	686.45
31-Oct-08	10.00	11.07	12.25	13.57	165.00	223.83	160.43	177.60	196.60	137.63	672.27
28-Nov-08	10.00	11.07	12.25	13.57	160.00	217.05	160.43	177.60	196.60	133.46	668.10
31-Dec-08	10.00	11.07	12.25	13.57	160.00	217.05	160.43	177.60	196.60	133.46	668.10
30-Jan-09	12.00	13.28	14.71	16.28	161.00	218.41	192.52	213.12	235.93	134.29	775.86
27-Feb-09	12.00	13.28	14.71	16.28	140.00	189.92	192.52	213.12	235.93	116.77	758.34
31-Mar-09	12.00	13.28	14.71	16.28	139.00	188.56	192.52	213.12	235.93	115.94	757.51
30-Apr-09	12.00	13.28	14.71	16.28	135.00	183.14	192.52	213.12	235.93	112.60	754.17
29-May-09	12.00	13.28	14.71	16.28	137.00	185.85	192.52	213.12	235.93	114.27	755.84
30-Jun-09	12.00	13.28	14.71	16.28	144.00	195.35	192.52	213.12	235.93	120.11	761.68
31-Jul-09	12.00	13.28	14.71	16.28	137.00	185.85	192.52	213.12	235.93	114.27	755.84
31-Aug-09	12.00	13.28	14.71	16.28	137.00	185.85	192.52	213.12	235.93	114.27	755.84
30-Sep-09	12.00	13.28	14.71	16.28	140.00	189.92	192.52	213.12	235.93	116.77	758.34
30-Oct-09	12.00	13.28	14.71	16.28	142.00	192.63	192.52	213.12	235.93	118.44	760.01
30-Nov-09	12.00	13.28	14.71	16.28	147.00	199.42	192.52	213.12	235.93	122.61	764.18
31-Dec-09	12.00	13.28	14.71	16.28	161.00	218.41	192.52	213.12	235.93	134.29	775.86
29-Jan-10	13.50	14.94	16.54	18.31	169.00	229.26	216.59	239.76	265.42	140.96	862.73
26-Feb-10	13.50	14.94	16.54	18.31	178.00	241.47	216.59	239.76	265.42	148.47	870.24
31-Mar-10	13.50	14.94	16.54	18.31	189.00	256.39	216.59	239.76	265.42	157.65	879.41

Period (Months)	Div-Yr 0	Forecast-Yr1	Forecast-Yr 2	Forecast-Yr 3	Market Price- Yr 0	Market Price forecast-Yr 3	Year 1- PV	Year 2- PV	Year 3- PV	Terminal value -	Market Value
31-May-10	13.50	14.94	16.54	18.31	216.00	293.02	216.59	239.76	265.42	180.17	901.93
30-Jun-10	13.50	14.94	16.54	18.31	222.00	301.16	216.59	239.76	265.42	185.17	906.94
30-Jul-10	13.50	14.94	16.54	18.31	254.00	344.57	216.59	239.76	265.42	211.86	933.63
31-Aug-10	13.50	14.94	16.54	18.31	251.00	340.50	216.59	239.76	265.42	209.36	931.13
30-Sep-10	13.50	14.94	16.54	18.31	275.00	373.06	216.59	239.76	265.42	229.38	951.14
29-Oct-10	13.50	14.94	16.54	18.31	259.00	351.35	216.59	239.76	265.42	216.03	937.80
30-Nov-10	13.50	14.94	16.54	18.31	270.00	366.27	216.59	239.76	265.42	225.21	946.97
31-Dec-10	13.50	14.94	16.54	18.31	258.00	350.00	216.59	239.76	265.42	215.20	936.96
31-Jan-11	11.00	12.18	13.48	14.92	271.00	367.63	176.48	195.36	216.27	226.04	814.15
28-Feb-11	11.00	12.18	13.48	14.92	279.00	378.48	176.48	195.36	216.27	232.72	820.82
31-Mar-11	11.00	12.18	13.48	14.92	263.00	356.78	176.48	195.36	216.27	219.37	807.47
29-Apr-11	11.00	12.18	13.48	14.92	251.00	340.50	176.48	195.36	216.27	209.36	797.47
31-May-11	11.00	12.18	13.48	14.92	246.00	333.72	176.48	195.36	216.27	205.19	793.29
30-Jun-11	11.00	12.18	13.48	14.92	234.00	317.44	176.48	195.36	216.27	195.18	783.29
29-Jul-11	11.00	12.18	13.48	14.92	224.00	303.87	176.48	195.36	216.27	186.84	774.94
30-Aug-11	11.00	12.18	13.48	14.92	203.00	275.38	176.48	195.36	216.27	169.32	757.43
30-Sep-11	11.00	12.18	13.48	14.92	178.00	241.47	176.48	195.36	216.27	148.47	736.58
31-Oct-11	11.00	12.18	13.48	14.92	180.00	244.18	176.48	195.36	216.27	150.14	738.24
30-Nov-11	11.00	12.18	13.48	14.92	159.00	215.69	176.48	195.36	216.27	132.62	720.73
30-Dec-11	11.00	12.18	13.48	14.92	160.00	217.05	176.48	195.36	216.27	133.46	721.56
31-Jan-12	12.50	13.84	15.32	16.96	157.00	212.98	200.54	222.00	245.76	130.95	799.26
29-Feb-12	12.50	13.84	15.32	16.96	169.00	229.26	200.54	222.00	245.76	140.96	809.26
30-Mar-12	12.50	13.84	15.32	16.96	174.00	236.04	200.54	222.00	245.76	145.13	813.44
30-Apr-12	12.50	13.84	15.32	16.96	165.00	223.83	200.54	222.00	245.76	137.63	805.93
31-May-12	12.50	13.84	15.32	16.96	179.00	242.83	200.54	222.00	245.76	149.30	817.61
29-Jun-12	12.50	13.84	15.32	16.96	201.00	272.67	200.54	222.00	245.76	167.66	835.96
31-Jul-12	12.50	13.84	15.32	16.96	195.00	264.53	200.54	222.00	245.76	162.65	830.95
31-Aug-12	12.50	13.84	15.32	16.96	204.00	276.74	200.54	222.00	245.76	170.16	838.46
28-Sep-12	12.50	13.84	15.32	16.96	207.00	280.81	200.54	222.00	245.76	172.66	840.96
31-Oct-12	12.50	13.84	15.32	16.96	228.00	309.30	200.54	222.00	245.76	190.18	858.48
30-Nov-12	12.50	13.84	15.32	16.96	236.00	320.15	200.54	222.00	245.76	196.85	865.15
31-Dec-12	12.50	13.84	15.32	16.96	235.00	318.79	200.54	222.00	245.76	196.01	864.32
31-Jan-13	14.50	16.05	17.77	19.67	262.00	355.42	232.63	257.52	285.08	218.54	993.76
28-Feb-13	14.50	16.05	17.77	19.67	270.00	366.27	232.63	257.52	285.08	225.21	1,000.44
28-Mar-13	14.50	16.05	17.77	19.67	301.00	408.33	232.63	257.52	285.08	251.07	1,026.29
30-Apr-13	14.50	16.05	17.77	19.67	279.00	378.48	232.63	257.52	285.08	232.72	1,007.94
31-May-13	14.50	16.05	17.77	19.67	300.00	406.97	232.63	257.52	285.08	250.23	1,025.46
28-Jun-13	14.50	16.05	17.77	19.67	287.00	389.34	232.63	257.52	285.08	239.39	1,014.62
31-Jul-13	14.50	16.05	17.77	19.67	304.00	412.40	232.63	257.52	285.08	253.57	1,028.80
30-Aug-13	14.50	16.05	17.77	19.67	294.00	398.83	232.63	257.52	285.08	245.23	1,020.46
30-Sep-13	14.50	16.05	17.77	19.67	302.00	409.68	232.63	257.52	285.08	251.90	1,027.13
31-Oct-13	14.50	16.05	17.77	19.67	303.00	411.04	232.63	257.52	285.08	252.73	1,027.96
29-Nov-13	14.50	16.05	17.77	19.67	316.00	428.68	232.63	257.52	285.08	263.58	1,038.81
31-Dec-13	14.50	16.05	17.77	19.67	304.00	412.40	232.63	257.52	285.08	253.57	1,028.80
31-Jan-14	17.00	18.82	20.83	23.06	294.00	398.83	272.74	301.92	334.23	245.23	1,154.12
28-Feb-14	17.00	18.82	20.83	23.06	302.00	409.68	272.74	301.92	334.23	251.90	1,160.79
31-Mar-14	17.00	18.82	20.83	23.06	312.00	423.25	272.74	301.92	334.23	260.24	1,169.13
30-Apr-14	17.00	18.82	20.83	23.06	308.00	417.82	272.74	301.92	334.23	256.90	1,165.79

Period (Months)	Div-Yr 0	Forecast-Yr1	Forecast-Yr 2	Forecast-Yr 3	Market Price- Yr 0	Market Price forecast-Yr 3	Year 1- PV	Year 2- PV	Year 3- PV	Terminal value -	Market Value
30-May-14	17.00	18.82	20.83	23.06	312.00	423.25	272.74	301.92	334.23	260.24	1,169.13
30-Jun-14	17.00	18.82	20.83	23.06	309.00	419.18	272.74	301.92	334.23	257.74	1,166.63
31-Jul-14	17.00	18.82	20.83	23.06	309.00	419.18	272.74	301.92	334.23	257.74	1,166.63
29-Aug-14	17.00	18.82	20.83	23.06	318.00	431.39	272.74	301.92	334.23	265.25	1,174.13
30-Sep-14	17.00	18.82	20.83	23.06	332.00	450.38	272.74	301.92	334.23	276.92	1,185.81
31-Oct-14	17.00	18.82	20.83	23.06	336.00	455.81	272.74	301.92	334.23	280.26	1,189.15
28-Nov-14	17.00	18.82	20.83	23.06	333.00	451.74	272.74	301.92	334.23	277.76	1,186.65
31-Dec-14	17.00	18.82	20.83	23.06	335.00	454.45	272.74	301.92	334.23	279.43	1,188.31
30-Jan-15	17.00	18.82	20.83	23.06	341.00	462.59	272.74	301.92	334.23	284.43	1,193.32
27-Feb-15	17.00	18.82	20.83	23.06	354.00	480.23	272.74	301.92	334.23	295.27	1,204.16
31-Mar-15	17.00	18.82	20.83	23.06	344.00	466.66	272.74	301.92	334.23	286.93	1,195.82
30-Apr-15	17.00	18.82	20.83	23.06	344.00	466.66	272.74	301.92	334.23	286.93	1,195.82
29-May-15	17.00	18.82	20.83	23.06	302.00	409.68	272.74	301.92	334.23	251.90	1,160.79
30-Jun-15	17.00	18.82	20.83	23.06	298.00	404.26	272.74	301.92	334.23	248.56	1,157.45