

Stocks Information Updates*

Equities | Egypt | Market Strategies

Sunday, December 29, 2024

Ticker	Reporting Currency	Last Price	Mkt Cap TRC mn	Consensus TP	Upside Potential	Rating	Last Financials	TTM EPS	TTM P/E	BVPS	P/B	DPS			DY (%)	CAR	NPLs/ Total Loans	Loans-to- Deposits ratio	ROE		
												2021	2022	2023							
Banks																					
COMI	EGP	80.89	246,161	111.46	37.8%	BUY	Sep-24	16.41	4.9x	45.4	1.8x	1.35	0.53	0.55	0.7%	26.2%	4.2%	33.4%	36%		
SAUD	EGP	12.70	9,235	18.30	44.1%	BUY	Sep-24	3.96	3.2x	16.1	0.8x	0.00	0.00	0.00	0.0%	16.7%	5.3%	39.9%	25%		
HDBK	EGP	53.66	28,510	70.25	30.9%	BUY	Sep-24	21.05	2.5x	46.8	1.1x	2.50	1.00	3.00	5.6%	25.5%	6.6%	37.7%	45%		
EXPA	EGP	17.48	17,299	28.01	60.2%	BUY	Sep-24	5.09	3.4x	18.2	1.0x	0.00	0.00	0.00	0.0%	15.8%	2.4%	49.0%	28%		
ADIB	EGP	38.27	22,962	64.80	69.3%	BUY	Sep-24	13.34	2.9x	34.3	1.1x	0.00	0.00	0.00	0.0%	15.7%	2.0%	59.8%	39%		
CIEB	EGP	19.56	24,450	31.10	59.0%	BUY	Sep-24	5.94	3.3x	15.7	1.2x	0.74	0.00	1.14	5.8%	20.0%	1.3%	55.9%	38%		
Sector Average									3.4x		1.2x										
Sector Median									3.3x		1.1x										
Non-Bank Financial Services																					
HRHO	EGP	20.61	29,594	30.00	45.6%	BUY	Sep-24	2.82	7.3x	22.3	0.9x	0.00	0.00	0.00	0.0%	NA	NA	NA	13%		
BTFH	EGP	2.65	14,478	NA	NA	NA	Sep-24	0.47	5.7x	2.1	1.3x	0.00	0.00	0.00	0.0%	NA	NA	NA	22%		
CICH	EGP	5.90	5,900	NA	NA	NA	Sep-24	1.90	3.1x	6.7	0.9x	0.25	0.00	0.22	3.7%	NA	NA	NA	28%		
CNFN	EGP	4.57	5,470	NA	NA	NA	Sep-24	0.44	10.4x	2.7	1.7x	0.228	0.25	0.00	0.0%	NA	NA	NA	16%		
BINV	EGP	24.22	5,289	34.30	41.6%	BUY	Sep-24	8.75	2.8x	25.1	1.0x	0.50	5.00	1.00	4.1%	NA	NA	NA	35%		
ATLC	EGP	3.78	845	NA	NA	NA	Sep-24	0.69	5.5x	3.8	1.0x	0.93	0.42	0.00	0.0%	NA	NA	NA	18%		
Sector Average									5.8x		1.1x										
Sector Median									5.6x		1.0x										

Ticker	Reporting Currency	Last Price	Mkt Cap TRC mn	Consensus TP	Upside Potential	Rating	Last Financials	TTM EPS	TTM P/E	BVPS	P/B	DPS			DY (%)	EV/EBITDA	Net Debt (Cash)/('mn)	Net Debt (Cash)/Equity	ROE		
												2021	2022	2023							
Health Care & Pharmaceuticals																					
RMDA	EGP	3.34	5,022	5.03	50.5%	BUY	Sep-24	0.19	17.5x	1.3	2.7x	0.01	0.00	0.07	2.1%	9.6x	837.1	44%	15%		
PHAR	EGP	44.24	6,581	80.16	81.2%	BUY	Sep-24	8.17	5.4x	32.2	1.4x	3.00	2.00	2.00	4.5%	7.9x	7,745.2	162%	25%		
ISPH	EGP	6.68	6,733	9.33	39.6%	BUY	Sep-24	0.44	15.1x	1.8	3.7x	0.10	0.00	0.00	0.0%	11.1x	16,111.8	884%	24%		
CLHO	EGP	8.06	11,578	9.50	17.8%	HOLD	Sep-24	0.44	18.2x	1.9	4.3x	0.00	0.00	0.00	0.0%	11.0x	1687.5	63%	24%		
Sector Average									14.0x		3.0x										
Sector Median									16.3x		3.2x										

* Please see page 5 for abbreviations.

Buy = Upside > 30% - Hold = Between 0% and 30% Upside Potential – Sell = Negative Upside Potential.

Ticker	Reporting Currency	Last Price	Mkt Cap TRC mn	Consensus TP	Upside Potential	Rating	Last Financials	TTM EPS	TTM P/E	BVPS	P/B	DPS			DY (%)	EV/EBITDA	Net Debt (Cash)('mn)	Net Debt (Cash) /Equity	ROE		
												2021	2022	2023							
Food, Beverages & Tobacco																					
EFID	EGP	27.50	19,250	45.21	64.4%	BUY	Sep-24	2.25	12.2x	5.8	4.8x	0.28	0.55	0.43	1.6%	8.6x	1,908.7	47%	39%		
DOMT	EGP	27.11	7,662	NA	NA	NA	Sep-24	1.76	15.4x	5.4	5.0x	0.00	0.50	0.50	1.8%	7.9x	1,305.4	86%	33%		
OLFI	EGP	17.45	6,980	22.90	31.2%	BUY	Sep-24	2.18	8.0x	3.5	5.0x	0.65	0.95	0.95	5.4%	3.9x	1,797.4	128%	62%		
JUFO	EGP	31.50	29,654	32.03	1.7%	HOLD	Sep-24	2.70	11.7x	6.4	4.9x	0.35	0.15	0.20	0.6%	6.3x	2,113.2	35%	42%		
SUGR	EGP	50.66	7,204	90.54	78.7%	BUY	Sep-24	8.16	6.2x	21.7	2.3x	0.50	2.55	5.00	9.9%	9.2x	1,337.5	43%	38%		
IFAP	EGP	18.51	2,962	15.40	-16.8%	SELL	Sep-24	3.33	5.6x	10.2	1.8x	0.00	0.00	0.58	3.1%	17.5x	(21.6)	-1%	32%		
POUL	EGP	13.95	6,682	18.25	30.8%	BUY	Sep-24	3.83	3.6x	8.3	1.7x	0.16	0.00	0.00	0.0%	1.4x	(1,955.6)	-49%	46%		
EAST	EGP	29.41	88,230	32.65	11.0%	HOLD	Sep-24	3.65	8.1x	3.0	9.9x	1.60	1.60	3.75	12.8%	8.2x	(16,409.2)	-184%	123%		
Sector Average										8.8x		4.4x				7.9x					
Sector Median										8.0x		4.8x				8.0x					
Automobiles																					
GBCO	EGP	16.00		21.75	35.9%	BUY	Sep-24	1.55	10.3x	21.4	0.7x	0.35	0.00	0.20	0.0%	5.6x	15335.2	66%	7%		
IT , Media & Communication Services																					
RACC	EGP	7.07	1,356	NA	NA	NA	Sep-24	1.8	4.0x	4.3	1.6x	0.00	0.00	0.00	0.0%	2.5x	223.5	27%	41%		
ETEL	EGP	32.90	56,163	51.04	55.1%	BUY	Sep-24	6.4	5.1x	26.6	1.2x	1.00	1.25	1.50	4.6%	4.6x	73,026.4	161%	24%		
FWRY	EGP	8.39	28,581	12.76	52.1%	BUY	Sep-24	0.39	21.7x	1.30	6.5x	0.00	0.00	0.00	0.0%	16.3x	(1,431.9)	-32%	30%		
EFIH	EGP	19.31	44,628	28.62	48.2%	BUY	Sep-24	0.62	31.2x	2.8	6.8x	0.10	0.23	0.37	1.9%	25.4x	(2,607.6)	-40%	22%		
Sector Average										15.5x		4.0x				12.2x					
Sector Median										13.4x		4.1x				10.5x					
Education Services																					
CIRA	EGP	14.53	8,468	NA	NA	NA	Aug-24	0.12	120.7x	NULL	NA	0.17	0.21	0.24	1.7%	8.5x	2,789.2	NA	NA		
SCTS	EGP	91.81	8,346	NA	NA	NA	Aug-24	14.55	6.3x	39.7	2.3x	5.00	5.40	7.25	7.9%	4.5x	(2,789.5)	-77%	37%		
TALM	EGP	10.01	7,310	12.60	25.9%	HOLD	Aug-24	0.75	13.4x	1.8	5.5x	0.00	0.00	0.00	0.0%	14.4x	1373.4	103%	41%		
Sector Average										46.8x		3.9x				9.1x					
Sector Median										13.4x		3.9x				8.5x					
Energy & Support Services																					
AMOC	EGP	7.69	9,932	9.13	18.7%	HOLD	Sep-24	1.32	5.8x	3.8	2.0x	0.15	0.55	0.65	8.5%	2.4x	(3,463.7)	-70%	35%		
EGAS	EGP	41.70	6,014	NA	NA	NA	Sep-24	1.37	30.5x	30.4	1.4x	1.50	1.25	0.00	0.0%	NA	(78.7)	-2%	4%		
TAQA	EGP	12.00	16,228	NA	NA	NA	Sep-24	0.46	26.2x	2.3	5.2x	0.15	0.13	0.00	0.0%	10.4x	937.7	30%	20%		
MOIL	USD	0.37	174	NA	NA	NA	Sep-24	0.12	3.2x	-0.04	NM	0.00	0.00	0.00	0.0%	3.9x	308.4	-1756%	NA		
CCAP	EGP	2.21	4,022	4.20	90.0%	BUY	Jun-24	-2.84	NM	-6.8	NM	0.00	0.00	0.00	0.0%	10.5x	103,707.7	-840%	NA		
EKHO	USD	0.79	887	1.30	64.6%	BUY	Sep-24	0.15	5.3x	0.3	2.6x	0.07	0.11	0.06	7.6%	4.9x	194.4	56%	48%		
Sector Average										14.2x		2.8x				6.4x					
Sector Median										5.8x		2.3x				4.9x					

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	Currency	Price	TRC mn	TP	Potential		Financials					2021	2022	2023					
Real Estate & Hospitality																			
EMFD	EGP	7.50	33,970	6.74	-10.1%	SELL	Sep-24	2.69	2.8x	10.2	0.7x	0.00	0.00	0.00	0.0%	1.8x	(20,108.5)	-44%	26%
TMGH	EGP	56.20	115,951	100.07	78.1%	BUY	Sep-24	3.02	18.6x	31.1	1.8x	0.17	0.19	0.22	0.4%	17.2x	3,077.7	5%	10%
OCDI	EGP	58.78	20,937	NA	NA	NA	Sep-24	5.08	11.6x	27.3	2.2x	0.00	0.00	0.00	0.0%	8.2x	228.2	2%	19%
PHDC	EGP	6.30	18,143	9.01	43.1%	BUY	Sep-24	0.98	6.4x	4.5	1.4x	0.10	0.00	0.00	0.0%	5.0x	6,950.1	53%	22%
MASR	EGP	3.81	8,134	6.76	77.3%	BUY	Sep-24	1.77	2.2x	4.4	0.9x	0.00	0.15	0.20	5.2%	1.7x	(466.4)	-5%	40%
HELI	EGP	9.20	12,283	24.33	164.4%	BUY	Sep-24	7.16	1.3x	6.4	1.4x	0.10	0.22	1.34	14.6%	0.5x	(6,457.2)	-76%	112%
ORHD	EGP	18.40	20,801	41.26	124.2%	BUY	Sep-24	2.53	7.3x	9.2	2.0x	0.00	0.00	0.00	0.0%	3.8x	3965.4	38%	27%
Sector Average									7.2x		1.5x					5.5x			
Sector Median									6.4x		1.4x					3.8x			
Contracting & Engineering Industries																			
ORAS	USD	280.25	30,896	401.40	43.2%	BUY	Sep-24	0.58	9.8x	6.3	0.9x	0.42	0.28	0.39	0.1%	1.9x	(377.2)	-55%	9%
SWDY	EGP	80.02	171,305	47.88	-40.2%	SELL	Sep-24	7.06	11.3x	24.3	3.3x	0.00	0.40	0.50	0.6%	6.9x	22546.4	43%	29%
Sector Average									10.6x		2.1x					4.4x			
Shipping & Transportation Services																			
ALCN	EGP	22.60	67,337	24.95	10.4%	HOLD	Sep-24	2.42	9.3x	4.7	4.8x	0.79	1.11	2.40	10.6%	10.3x	(9,243.6)	-66%	51%
ETRS	EGP	5.53	863	NA	NA	NA	Sep-24	1.42	3.9x	4.1	1.4x	0.00	0.13	0.00	0.0%	4.0x	(218.2)	-34%	35%
Sector Average									6.6x		3.1x					7.2x			
Petrochemicals & Chemicals																			
SKPC	EGP	18.60	16,874	27.99	50.5%	BUY	Sep-24	2.79	6.7x	7.2	2.6x	0.00	0.90	1.25	6.7%	6.6x	(221.3)	-3%	39%
KZPC	EGP	11.68	2,103	NA	NA	NA	Sep-24	1.67	7.0x	4.4	2.7x	0.27	0.63	0.60	5.1%	4.7x	1,059.3	135%	38%
MICH	EGP	27.70	3,038	NA	NA	NA	Sep-24	6.23	4.4x	10.5	2.6x	1.00	1.50	3.00	10.8%	3.2x	(765.4)	-67%	59%
Sector Average									6.0x		2.6x					4.8x			
Sector Median									6.7x		2.6x					4.7x			
Fertilizers																			
ABUK	EGP	49.10	61,958	76.97	56.8%	BUY	Sep-24	10.11	4.9x	18.3	2.7x	2.30	3.00	7.00	14.3%	6.4x	(25,783.4)	-112%	55%
EFIC	EGP	150.02	10,916	108.00	-28.0%	SELL	Sep-24	20.71	7.2x	42.4	3.5x	2.00	5.00	7.00	4.7%	5.5x	1,865.0	60%	49%
EGCH	EGP	7.23	14,363	12.26	69.6%	BUY	Jun-24	1.29	5.6x	7.3	1.0x	0.00	0.00	0.00	0.0%	14.1x	8,476.9	58%	18%
MFPC	EGP	38.25	79,529	45.50	19.0%	HOLD	Sep-24	NA	NA	20.1	1.9x	1.10	1.65	5.75	15.0%	11.7x	(6,325.8)	-15%	NA
Sector Average											2.3x					9.4x			
Sector Median											2.3x					9.0x			

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	Currency	Price	TRC mn	TP	Potential		Financials					2021	2022	2023					
Metal & Mining																			
EGAL	EGP	116.55	48,077	155.00	33.0%	BUY	Sep-24	28.95	4.0x	48.0	2.4x	4.50	6.50	7.00	6.0%	2.6x	(6,990.0)	-35%	60%
ESRS	EGP	108.90	58,032	120.11	10.3%	HOLD	Jun-24	3.93	27.7x	-4.9	NM	0.80	0.00	0.00	0.0%	4.0x	58,703.1	-2237%	NA
ISMQ	EGP	3.97	3,878	NA	NA	NA	Sep-24	0.12	32.0x	0.4	10.4x	0.03	0.10	0.10	2.5%	25.0x	(35.0)	-9%	33%
ASCM	EGP	34.82	1,696	NA	NA	NA	Jun-24	33.70	1.0x	50.1	0.7x	0.00	0.00	0.00	0.0%	18.2x	1778.5	73%	67%
Sector Average									16.2x		4.5x					12.4x			
Sector Median									15.9x		2.4x					11.1x			
Textile & Durables																			
DSCW	EGP	2.34	4,181	NA	NA	NA	Sep-24	0.55	4.2x	0.6	3.6x	0.00	0.00	0.17	7.1%	4.9x	2,418.7	208%	85%
ORWE	EGP	25.47	16,940	29.17	14.5%	Buy	Sep-24	3.42	7.4x	26.9	0.9x	1.00	0.60	1.25	4.9%	5.9x	2337.6	13%	13%
Sector Average									5.8x		2.3x					5.4x			
Building Material																			
ARCC	EGP	16.87	6,389	16.10	-4.6%	SELL	Sep-24	2.27	7.4x	6.4	2.7x	0.00	0.66	0.26	1.6%	3.3x	(575.1)	-24%	36%
MBSC	EGP	55.27	3,379	53.30	-3.6%	SELL	Sep-24	8.38	6.6x	20.1	2.7x	2.09	0.00	0.00	0.0%	7.4x	(492.5)	-40%	42%
MCQE	EGP	23.00	2,208	NA	NA	NA	Sep-24	1.38	16.6x	15.5	1.5x	0.50	0.75	0.50	2.2%	5.4x	296.3	20%	9%
LCSW	EGP	32.74	2,619	37.00	13.0%	HOLD	Sep-24	12.11	2.7x	46.1	0.7x	0.00	0.00	0.00	0.0%	3.1x	1,286.9	35%	26%
ECAP	EGP	23.17	1,236	31.06	34.1%	BUY	Sep-24	2.47	9.4x	13.4	1.7x	0.55	0.90	0.00	0.0%	5.0x	1,324.1	185%	18%
CERA	EGP	0.84	606	NA	NA	NA	Sep-24	0.03	27.0x	0.6	1.4x	0.00	0.00	0.03	3.0%	7.6x	704.0	160%	5%
Sector Average									11.6x		1.8x					5.3x			
Sector Median									8.4x		1.6x					5.2x			

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Abbreviations (شرح الاختصارات)

- TTM EPS: Trailing Twelve months (TTM) Earning per share (EPS) (ربحية السهم الواحد لآخر 12 شهر)
- TTM P/E = Price / TTM EPS (مضاعف الربحية = سعر السهم ÷ ربحية السهم لآخر 12 شهر)
- BVPS = Book Value Per Share (القيمة الدفترية للسهم الواحد)
- P/B = (Price / BVPS) (مضاعف القيمة الدفترية = سعر السهم ÷ القيمة الدفترية للسهم)
- DPS = Dividends Per Share (توزيعات الأرباح للسهم الواحد)
- DY = Dividend Yield = (Last DPS/ Current Market Price) (عائد التوزيعات = التوزيعات للسهم ÷ سعر السهم)
- Capital Adequacy Ratio (CAR) (معدل كفاية رأس المال)
- NPLs / Total Loans = Nonperforming Loans / Total Loans (نسبة القروض غير المنتظمة من إجمالي قروض البنك)
- Loan-to-deposit ratio (نسبة القروض إلى الودائع)
- EV/EBITDA = (Enterprise Value/ Earnings Before Interest, Taxes, Depreciation, and Amortization)
- مضاعف قيمة المنشأة = قيمة المنشأة/ صافي الربح قبل الفوائد والضرائب والاهلاك والاستهلاك
- ROAE = Return on Average Equity (معدل العائد على متوسط حق الملكية)
- Net Debt (Cash) = (Total Debt – Cash) (صافي الديون (النقدية) = إجمالي الديون – النقدية)
- Positive number = net debt, Negative number = net cash (الرقم الموجب يعني حجم ديون أكثر والرقم السالب يعني حجم نقدية أكثر)
- Net Debt (Cash)/ Equity (صافي الديون (النقدية)/ حقوق الملكية)

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