

3Q21 |

Trailing Historical & 2021/2022 Multiples



Banks | COMI trading at all time low; ADIB is the cheapest

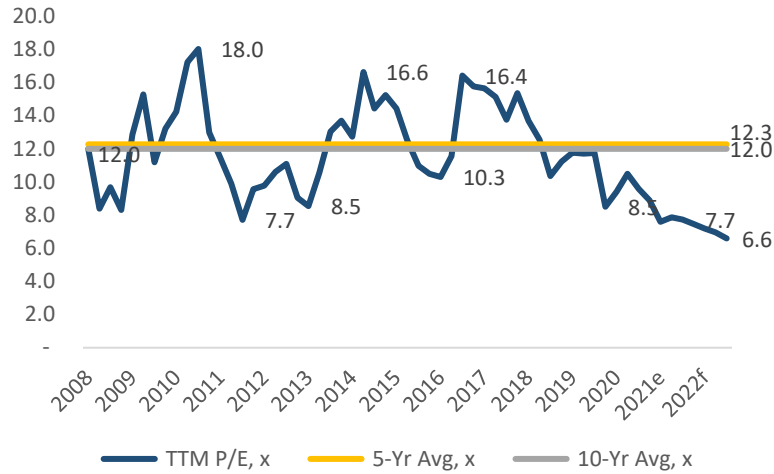


Commercial International Bank (COMI)

FV: EGP60.00, OW
Last Price: EGP42.78/share

COMI is trading at its all time low (2008-2021) P/E multiple of 7.7x for 2021e and 6.6x P/E for 2022f. This is lower than its 5-year average P/E of 12.3x and 10-year average of 12.0x

COMI TTM P/E

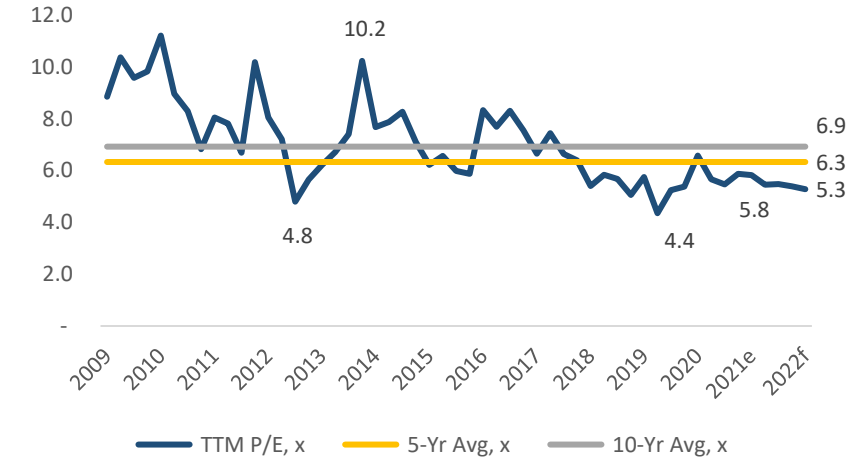


Credit Agricole (CIEB)

FV: EGP47.00, OW
Last Price: EGP25.81/share

CIEB trading at 2021e P/E of 5.8x and 2022e P/E of 5.3x, which is below its 5 year and 10 year averages of 6.3 and 6.9x, respectively. But remains above all time low of 4.8x.

CIEB TTM P/E

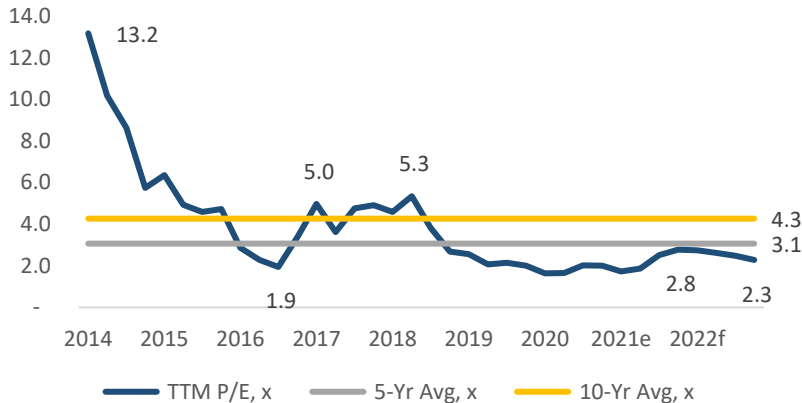


Abu Dhabi Islami Bank - Egypt (ADIB)

FV: EGP20.00, EW
Last Price: EGP15.40/share

ADIB is currently trading at P/E 2021e of 2.8x and a 2022e P/E of 2.3x, which is below its 5 year average of 4.3x and its 10 year average of 3.1x.

ADIB TTM P/E

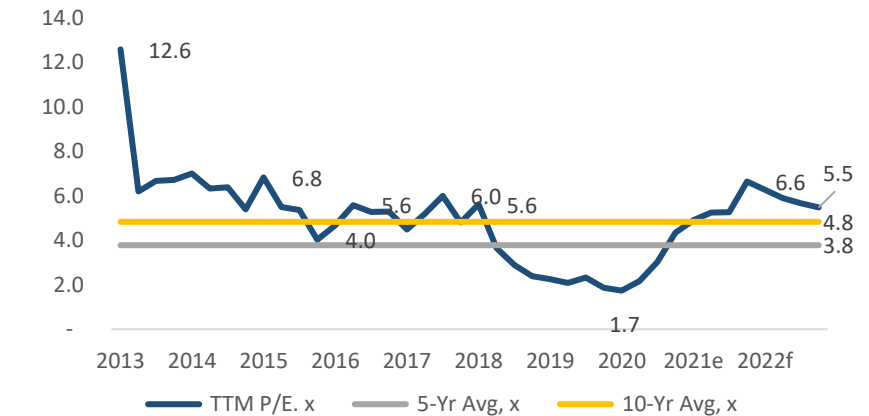


Export Development Bank (EXPA)

FV: EGP15.41, OW
Last Price: EGP9.83/share

EXPA is currently trading at a 2021e P/E multiple of 6.6x and 5.5x for 2022f, which is higher than its 5 and 10 year averages of 3.8x and 4.8x, respectively.

EXPA TTM P/E



Banks | SAUD looks attractive but awaits catalysts

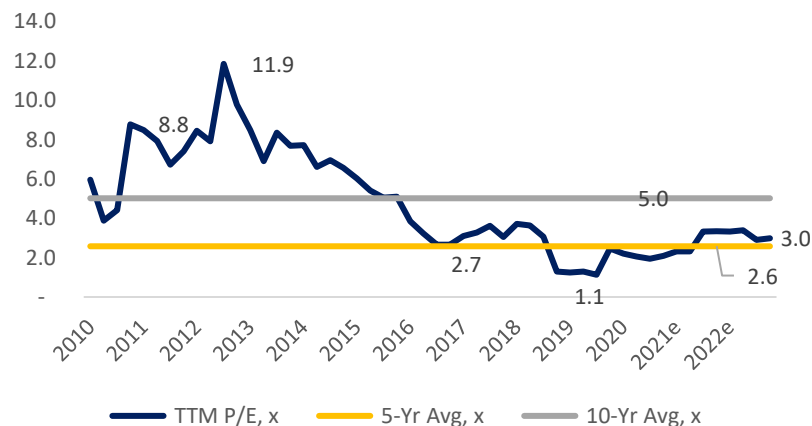


Al Baraka Bank (SAUD)

FV: EGP15.00, OW

SAUD is currently trading at 2.6x P/E2021e and which is below its 10-year average of 5. and close to its 5-year average of 2.6x. Additionally, its P/E 2022e stands at 3.0x, which remains lower than the 10-year average and becomes higher than the 5-year average

SAUD TTM P/E



Suez Canal Bank (CANA)

FV: EGP10.45, EW

CANA is trading at a 2021e P/E of 5.3x and 2022e P/E of 4.8x, which is higher than its 5-year average P/E of 4.3x.

CANA TTM P/E



Faisal Islamic Bank (FAIT)

FV: EGP14.51, EW

FAIT is trading at a high P/E 2021e and P/E2022e of 3.0x, higher than the 5-year average of 2.2x and the 7-year average of 2.4x.

FAIT TTM P/E

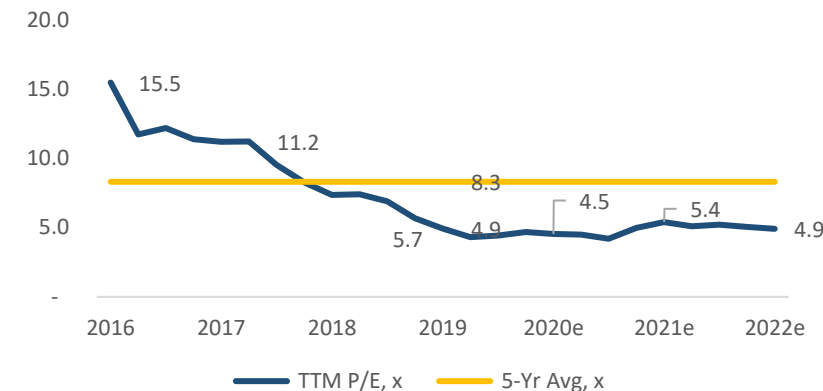


Egyptian Gulf Bank (EGBE)

FV: USD0.49, EW

EGBE is currently trading at P/E 2021e of 5.4x and P/E 2022e of 4.9x, which is below its 5-year average of 8.3x.

EGBE TTM P/E



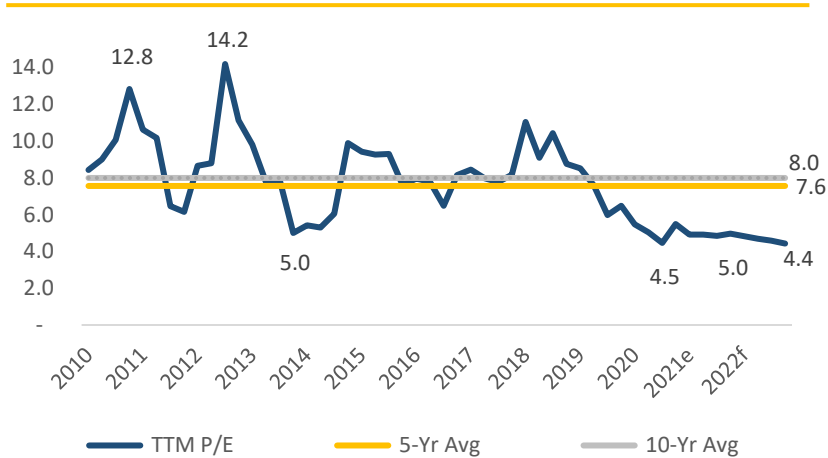
Banks and NBFS | HRHO below historical averages; HDBK is cheap



Qatar National Bank – Egypt (QNBA)
FV: EGP26.26, OW
Last Price: EGP16.52/share

QNBA is trading at P/E2021e of 5.0x and 2022f of 4.4x, which both are below its 5- and 10-year historical averages, overly penalizing the stock for its low liquidity.

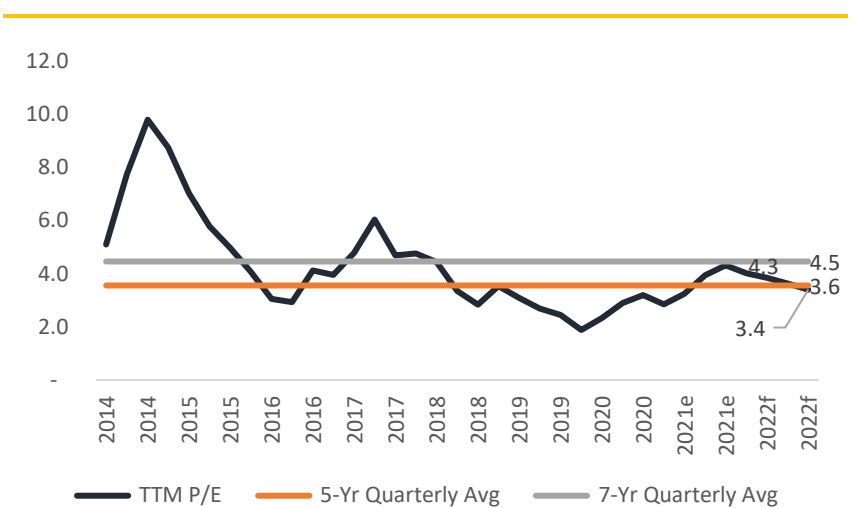
QNBA TTM P/E



Housing and Development Bank (HDBK)
FV: EGP49.29 OW
Last Price: EGP38.99/share

HDBK is currently trading at a 2021e P/E multiple of 4.3x and 2022f multiple of 3.4x, which are higher than its 5 and 10 year averages of 3.6x and 4.5x, respectively.

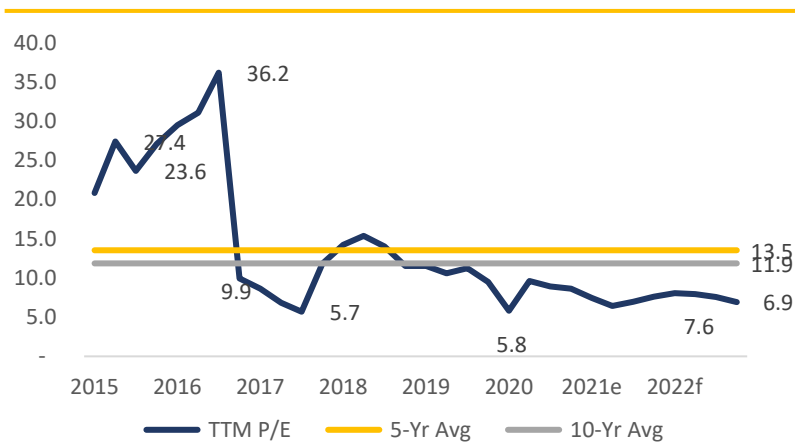
HDBK TTM P/E



EFG Hermes (HRHO)
FV: EGP17.08, OW
Last Price: EGP11.96/share

HRHO is trading at P/E2021e of 7.6x and 2022f of 6.9x. Which are below its historical 5 and 10 year averages of 13.5x, and 11.9x, respectively.

HRHO TTM P/E

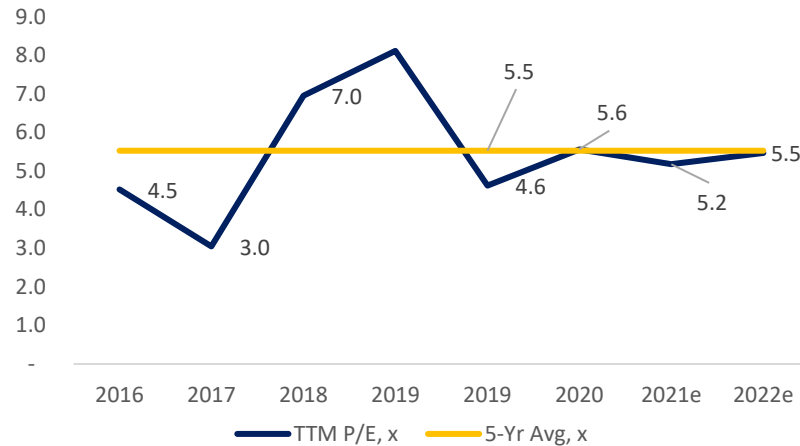


NBFS | AIH is cheap; CNFN offering high growth



ATLC TTM P/E

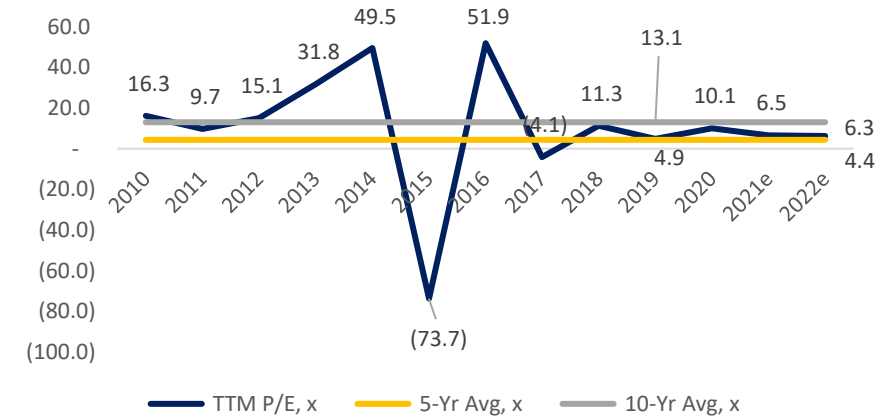
Al Tawfeek Leasing (ATLC)
FV: EGP5.09, OW
ATLC is trading at P/E2021e of 5.2x, which is below its 5-year historical average of 5.5x. Additionally, its trading at P/E 2022e of 5.5x, which is above its 5-year historical average of 5.5x.



Arabia Investments Holding (AIH)

Currently trades at 6.5x P/E2021e and P/E2022 of 6.3x, which is below its 10-year average of 13.1x and higher than its 5-year average of 4.4x.

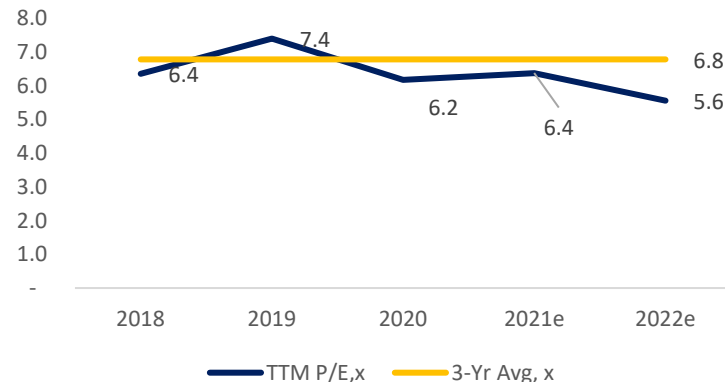
AIH TTM P/E



B Investments (BINV)

BINV is trading at its P/E2021e of 6.4x and at its all time low P/E2022 of 5.6x. This is lower than its historical 3-year average of 6.8

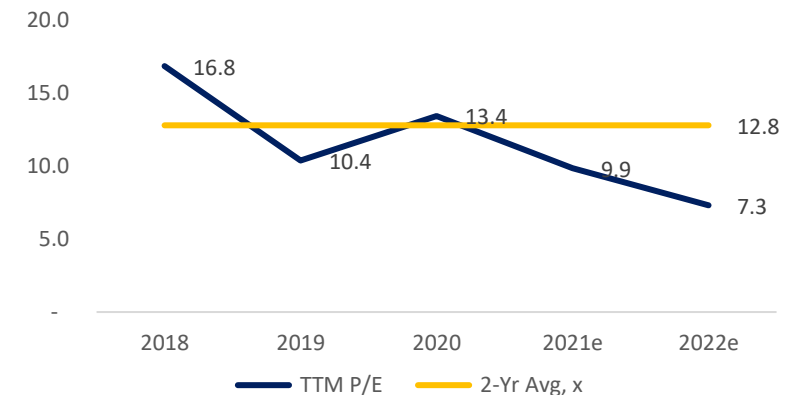
BINV TTM P/E



Contact Financial Holding (CNFN)

CNFN is currently trading at its lowest point at a P/E2021e of 9.9x and P/E2022 of 7.3x, which is lower than its 2-year average of 12.8x.

CNFN TTM P/E



Construction/Building Materials | SWDY & ORAS are top picks



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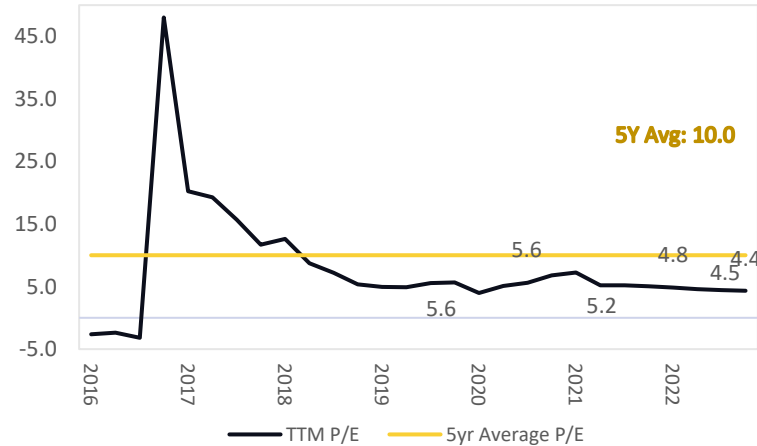
Orascom Construction (ORAS)

FV: EGP125.0, OW

Last price: EGP71.01

ORAS is currently trading at 2021e P/E of 5.0x and 2022e P/E of 4.4x, which is below its 5yr average of TTM P/E 10x.

ORAS TTM P/E



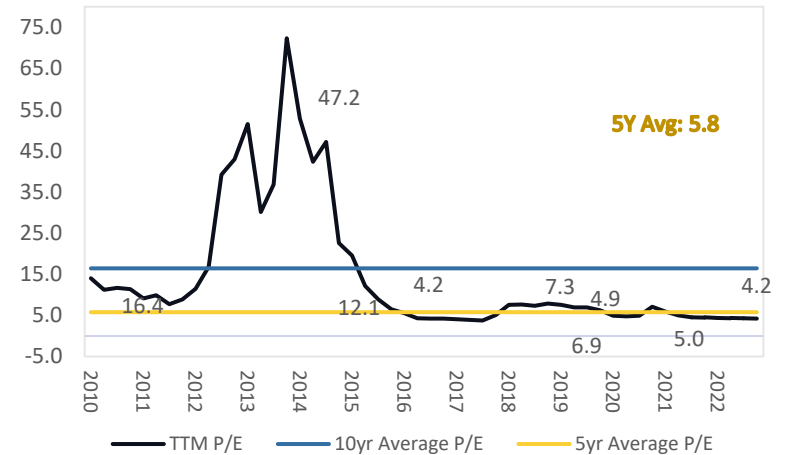
Elsewedy Electric (SWDY)

FV: EGP14.28, OW

Last price: EGP7.90

SWDY is currently trading at 2021e P/E of 4.5x and 2022e P/E of 4.2x, which is lower than its 5yr average of P/E 5.8x.

SWDY TTM P/E



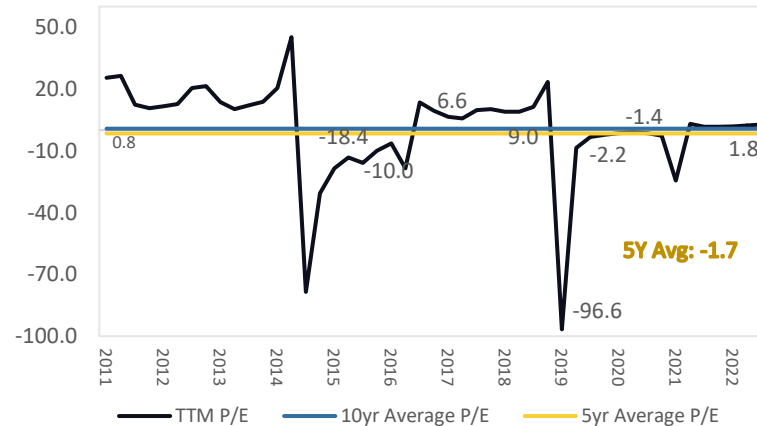
Al Ezz Dekheila Steel – Alexandria (IRAX)

FV: UR

Last price: EGP398.4

IRAX is currently trading at 2021e P/E of 1.6x and 2022e P/E of 2.8x.

IRAX TTM P/E



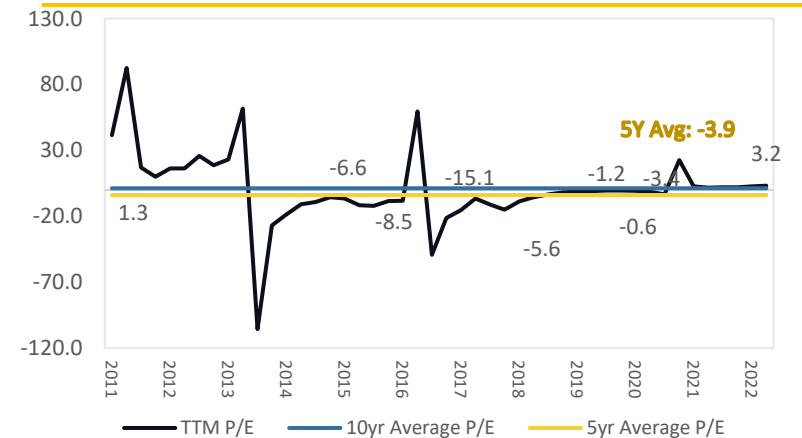
Ezz Steel (ESRS)

FV: UR

Last price: EGP12.32

ESRS is currently trading at 2021e P/E of 1.8x and 2022e P/E of 3.2x after shifting back to profitability.

ESRS TTM P/E



Construction/Building Materials | EGAL is a powerhouse

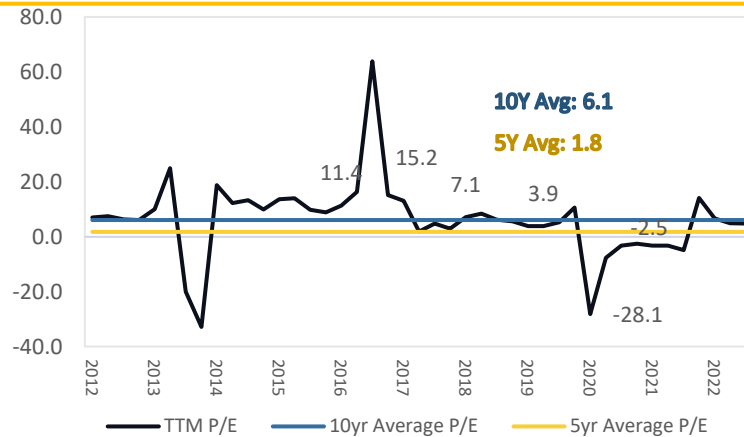


Egypt Aluminum (EGAL) FV: EGP18.00, EW

Last price: EGP23.86,

EGAL is currently trading at a FY21/22e P/E of 4.8x; above its 5yr average TTM P/E of 1.8x and above its 10yr TTM P/E average of 6.1x.

EGAL TTM P/E

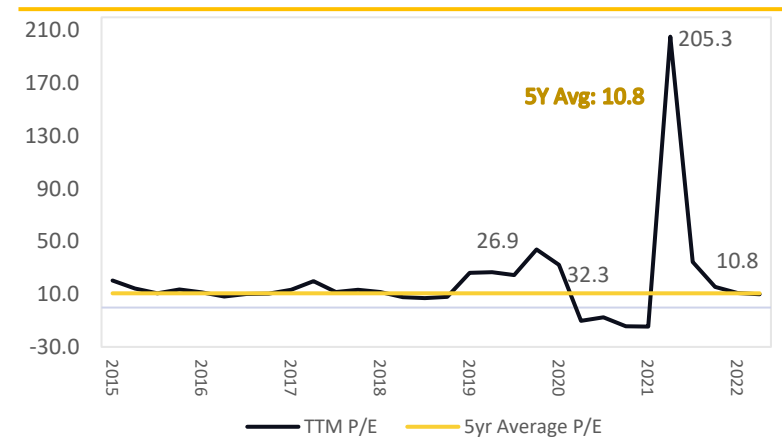


Arabian Cement Company (ARCC) FV: UR

Last price: EGP4.14

ARCC is currently trading at a 2021e P/E of 205.3x and 2022e P/E of 10.0x above its 5yr average TTM P/E of 10.8x

ARCC TTM P/E

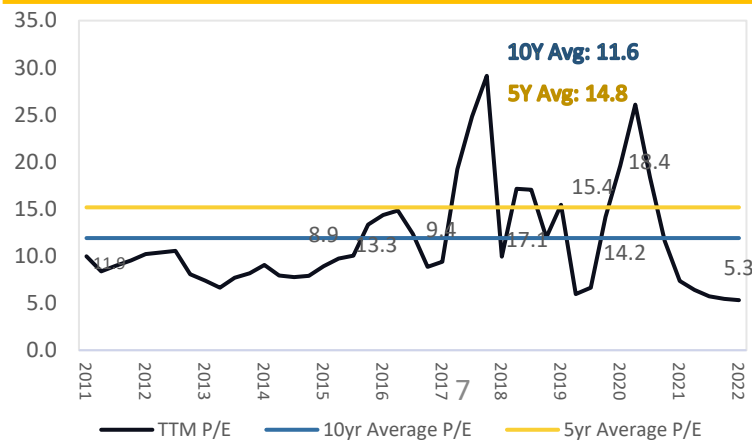


Misr Cement - Qena (MCQE) FV: UR

Last price: EGP15.98

MCQE is currently trading at a 2021e P/E of 7.4x and a 2022e P/E of 5.3x; below its 5yr average TTM P/E of 15.2x and above than its 10yr TTM P/E average of 11.9x.

MCQE TTM P/E

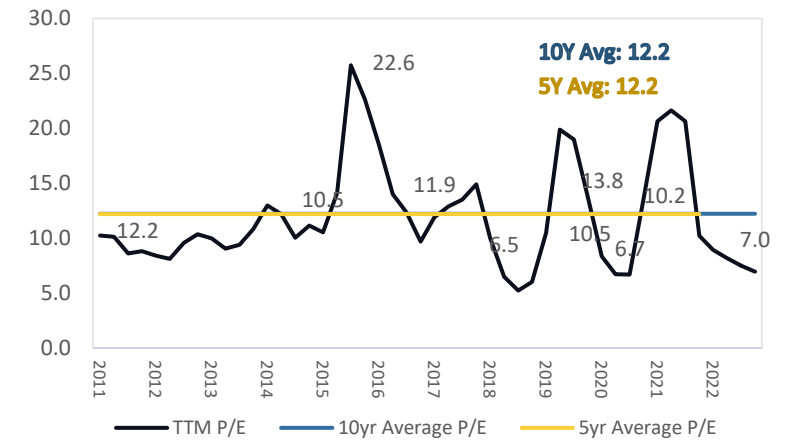


Misr Beni Suf Cement Company (MBSC) FV: UR

Last price: EGP23.44

MBSC is currently trading at a 2021e P/E of 10.2x and 2022e P/E of 7.0x below its 5yr average TTM P/E of 12.2x.

MBSC TTM P/E

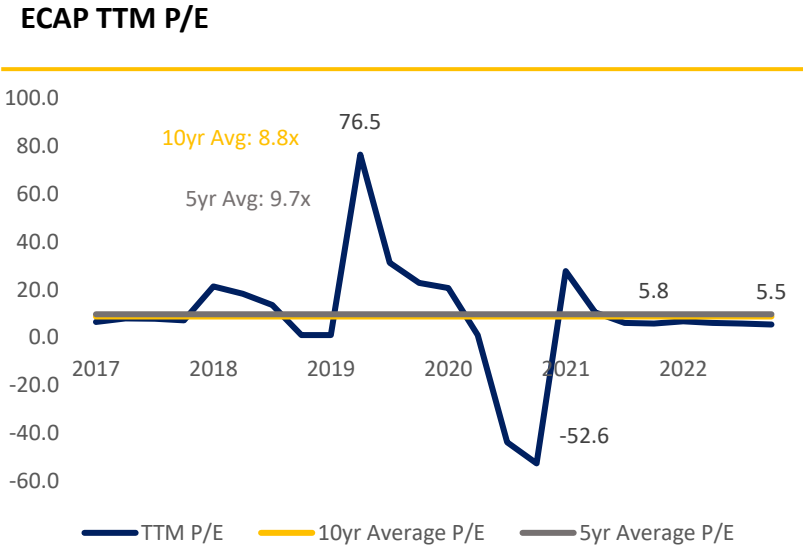


Building Materials| ECAP is ramping up



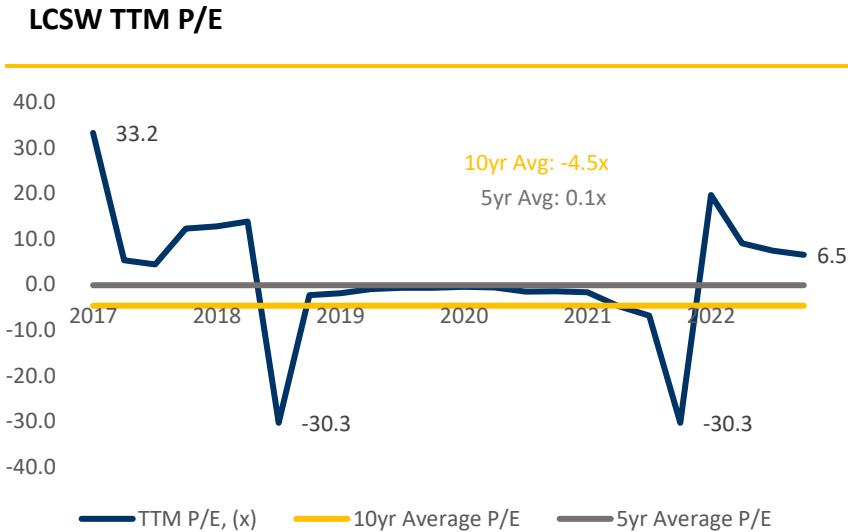
Al Ezz for Ceramics & Porcelain – Gemma (ECAP)
FV: EGP18.70, OW
Last Price: EGP10.23/share

ECAP is currently trading at 2021e and 2022f P/E of 5.8x and 5.5x, remarkably below its historical 10y average of 8.8x and 5yr average of 9.7x.



Lecico (LCSW)
FV: EGP U/R
Last Price: EGP4.17/share

LCSW is currently trading at a 2022f P/E of 6.5x, compared to historical averages of 10yr -4.5x and 5yr 0.1x.



Chemicals/Petrochemicals | EKHO is a top pick

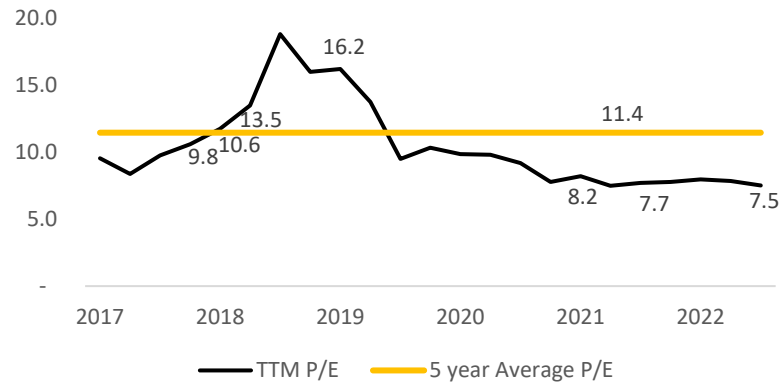


EK Holding (EKHO)

FV: EGP1.61, OW
Last Price: USD1.16/share

EKHO is currently trading at 2021f and 2022f P/E of 7.5x vs its 5yr average TTM P/E of 11.4x.

EKHO TTM P/E

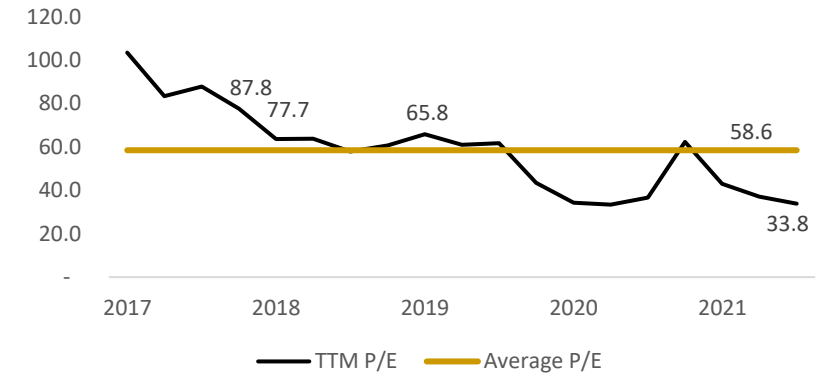


Qalaa Holdings (CCAP)

FV: EGP1.25/Share, EW
Last Price: EGP1.16/share

CCAP is currently trading at an annualized 2021e EV/EBITDA of 33.8x.

CCAP TTM EV/EBITDA

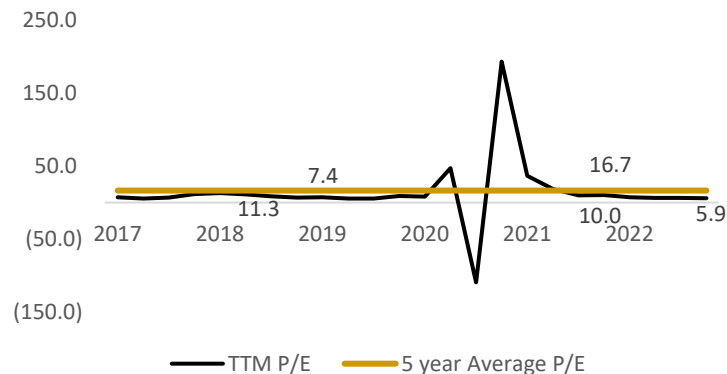


Sidi Kerir Petrochemicals (SKPC)

FV: EGP13.40, EW
Last Price: EGP8.74/share

SKPC is currently trading at 2021f and 2022f P/E of 10.0 and 5.9x vs a 5-Year average of 16.7x.

SKPC TTM P/E

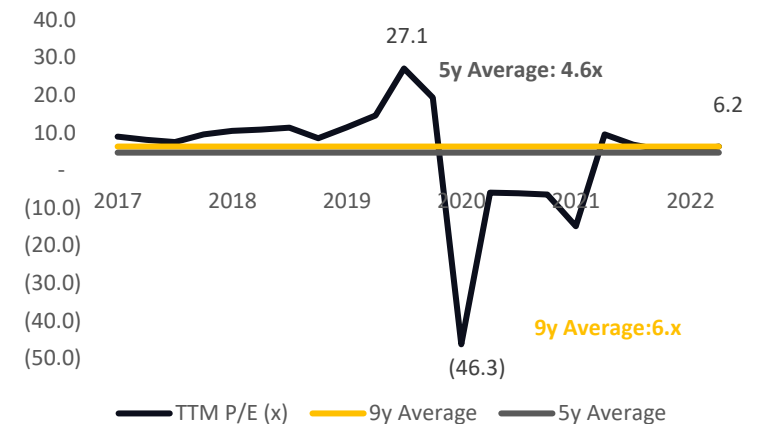


Alexandria Mineral Oils (AMOC)

FV: EGP4.00, OW
Last Price: EGP3.40/share

AMOC is currently trading at a FY21/22f P/E of 6.2x, at a premium of its 5yr average P/E of 4.6x and nearly in line with its 9yr average P/E of 6.3x

AMOC TTM P/E



Chemicals/Petrochemicals | ABUK & MFPC do not reflect Urea boom

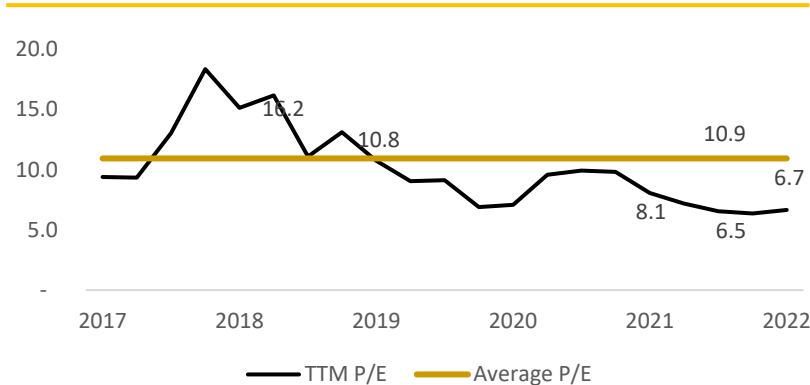


Abu Qir Fertilizers (ABUK)

FV: EGP25.58, OW
Last Price: EGP20.0/share

ABUK is currently trading at FY2122e P/E of 6.7x.

ABUK TTM P/E

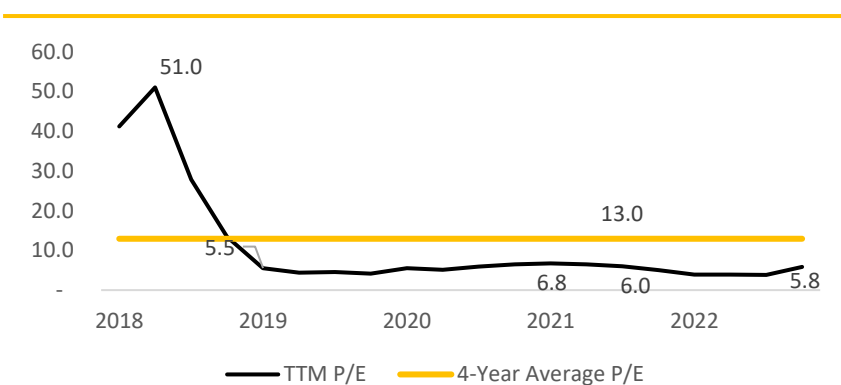


Misr Fertilizers Production Co - MOPCO (MFPC)

FV: EGP98.93/Share, OW
Last Price: EGP89.30/share

MOPCO is currently trading at 2021e and 2022f P/E of 5.1x and 5.8x.

MFPC TTM P/E

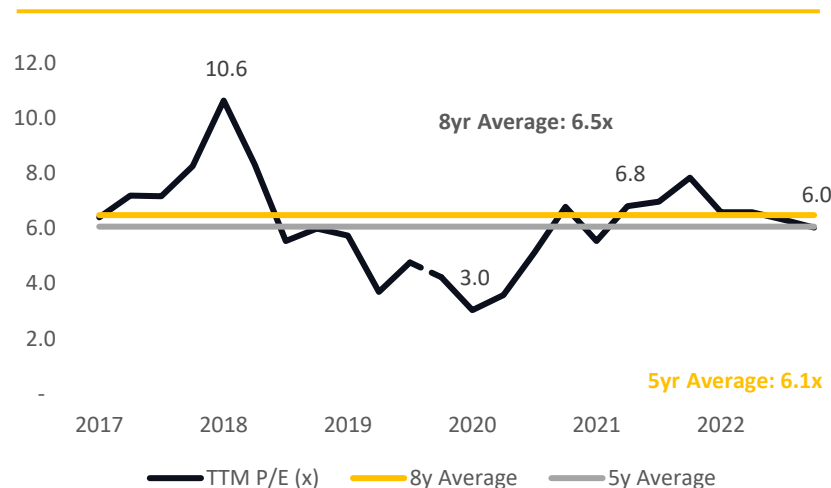


Egyptian Financial & Industrial (EFIC)

FV: EGP14.65, OW
Last Price: EGP12.92/share

EFIC is currently trading at 2021e and 2022f P/E of 6.8x and 6.0x, highly in line with its 8yr and 5yr historical averages of 6.5x and 6.1x

EFIC TTM P/E

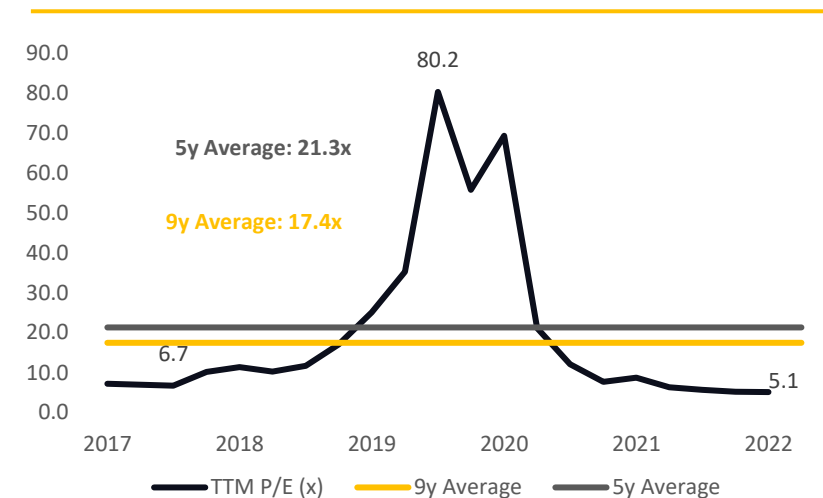


Paints & Chemical Industries (PACH)

FV: U/R,
Last Price: EGP19.98/share

PACH is currently trading at a FY21/22 P/E of 5.1x, at a discount to its 9yr and 5yr historical averages of 17.4x and 21.3x, respectively.

PACH TTM P/E



Consumer Staples | A choice of expensive multiples or challenges

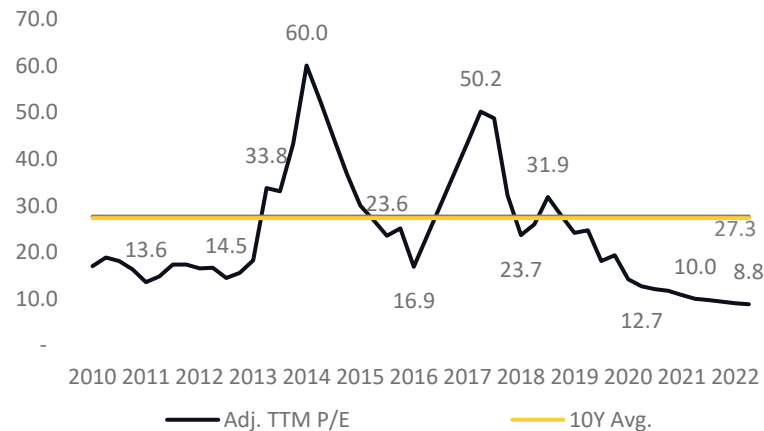


Juhayna (JUFO)

FV: EGP11.00, OW
Last Price: EGP5.46

JUFO is trading at a historically low P/E multiple, reaching a FY21e P/E of 10.0x and FY22e P/E of 8.8x. This is much below the 5- and 10-year averages of 27.7x and 27.3x respectively. JUFO is trading at FY21e EV/EBITDA multiple of 4.0x and FY22e EV/EBITDA multiple of 3.6x.

JUFO TTM P/E

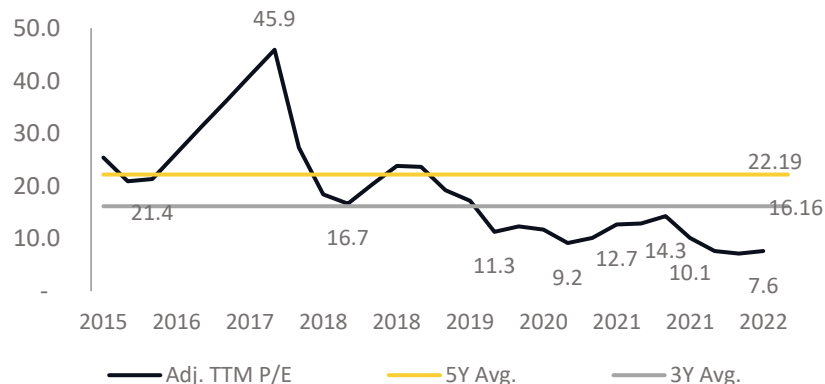


Arabian Food Ind.(DOMT)

FV: EGP9.40, OW
Last Price: EGP4.04

DOMT is currently trading at FY21e and FY22e P/E of 14.3x and 7.6x. It is much cheaper than the 5-year average multiple of 22.19x and the 3-year average of 16.16x. It is trading at FY21e and FY22e EV/EBITDA multiples of 5.5x and 4.8x.

DOMT TTM P/E

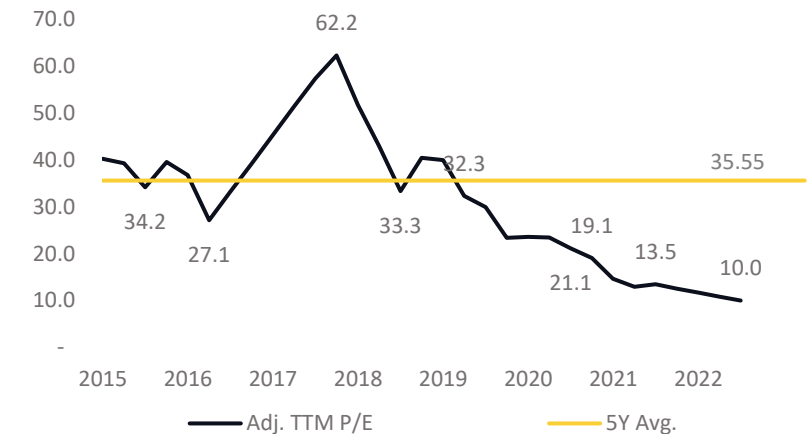


Editia (EFID)

FV: EGP14.00, OW
Last Price: EGP7.10

Among our stock universe, EFID had witnessed the sharpest drop of stock price. Currently, EFID is the stock with the highest P/E multiple of all F&B stocks with FY21e P/E multiple of 13.5x and FY22e P/E multiple of 10.0x which is much below the 5-year average of 35.55x. It is also trading at FY21e and FY22e EV/EBITDA multiples of 6.8x and 5.1x, respectively.

EFID TTM P/E

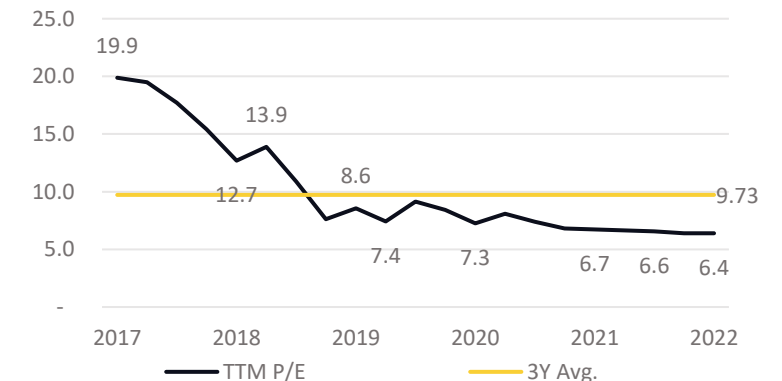


Obourland (OLFI)

FV: EGP7.50, EW
Last Price: EGP5.38

OLFI is currently trading at FY21e and FY22e P/E multiples of 6.7x and 6.4x, which is below the 3-year average of 9.73x. It is trading at FY21e and FY22e EV/EBITDA multiples of 4.9x and 4.6x. OLFI is currently the cheapest stock of all F&B stocks.

OLFI TTM P/E



Consumer Durables | ORWE and AUTO stand out; EAST is challenged

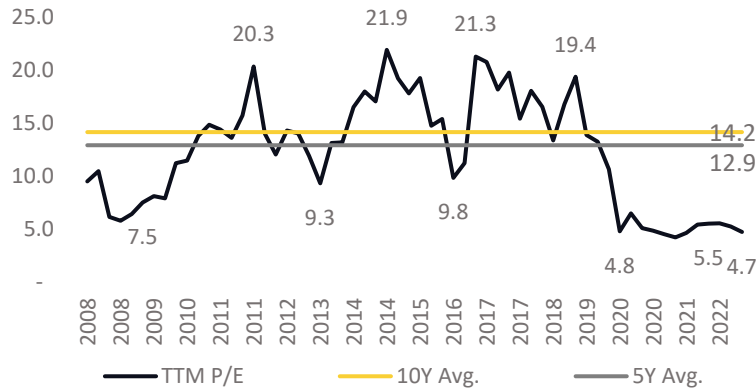


Oriental Weavers (ORWE)

FV: EGP8.75, OW
Last Price: EGP8.56

ORWE is currently trading at FY21e and FY22e P/E of 5.5x and 4.7x which is much lower than both its 10-year and 5-year historic averages of 14.2x and 12.9x. It is also trading at FY21e and FY22e EV/EBITDA multiples of 6.9x and 6.7x respectively.

ORWE TTM P/E

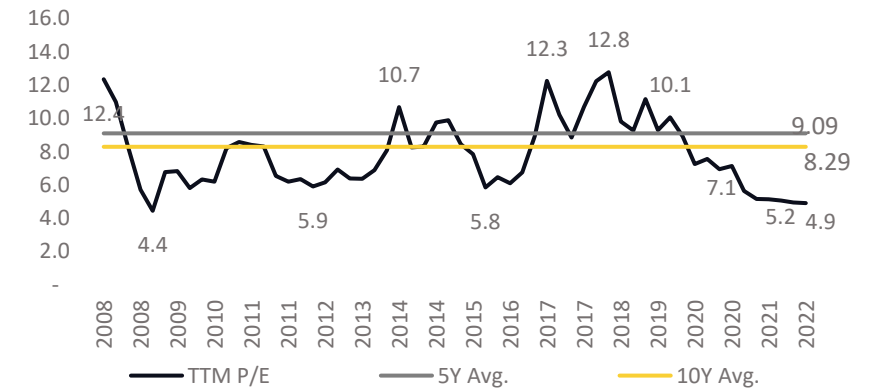


Eastern Company (EAST)

FV: EGP20.50, OW
Last Price: EGP12.40

EAST is currently trading at FY21e and FY22e P/E of 5.2x and 4.9x, which is lower than its 5-year average of 9.09x and 10-year average of 8.29x. It is also trading at FY21e and FY22e EV/EBITDA multiples of 3.1x and 2.8x.

EAST TTM P/E

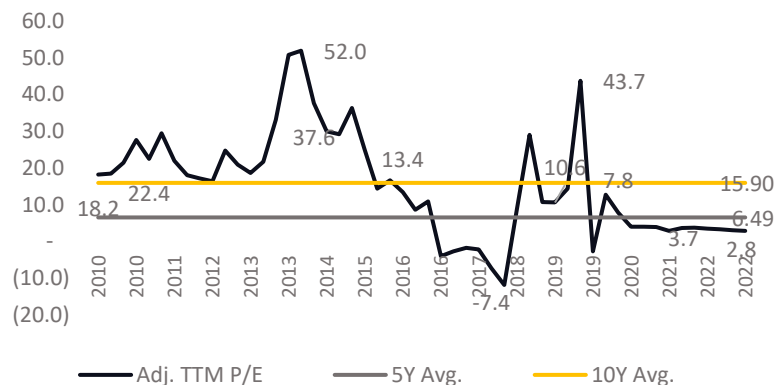


Ghabbour Auto (AUTO)

FV: EGP4.50, OW
Last Price: EGP4.28

AUTO is currently trading at FY21e and FY22e P/E of 3.7x and 2.8x, significantly lower than its 5-year historical average of 6.49x and 10-year historical average of 15.90x. It is also trading at FY21e and FY22e EV/EBITDA multiples of 6.6x and 5.5x. AUTO is currently the cheapest stock of all consumer stocks.

AUTO TTM P/E

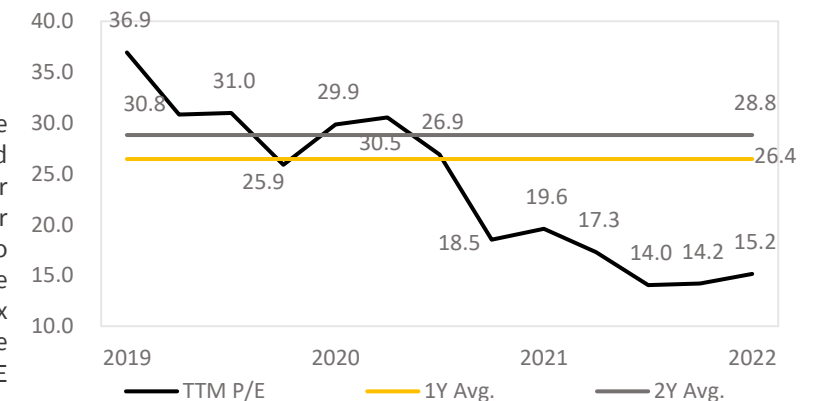


Cairo for Investment and Real Estate Development (CIRA)

FV: EGP15.50, OW
Last Price: EGP11.98

CIRA is currently trading at FY21e and FY22e P/E of 19.6x and 15.2x, lower than its one-year average of 26.4x and its two-year average of 28.8x. It is also trading at FY21e and FY22e EV/EBITDA multiples of 11.8x and 9.4x. Currently, CIRA is the stock with the highest P/E multiple of all consumer stocks.

CIRA TTM P/E



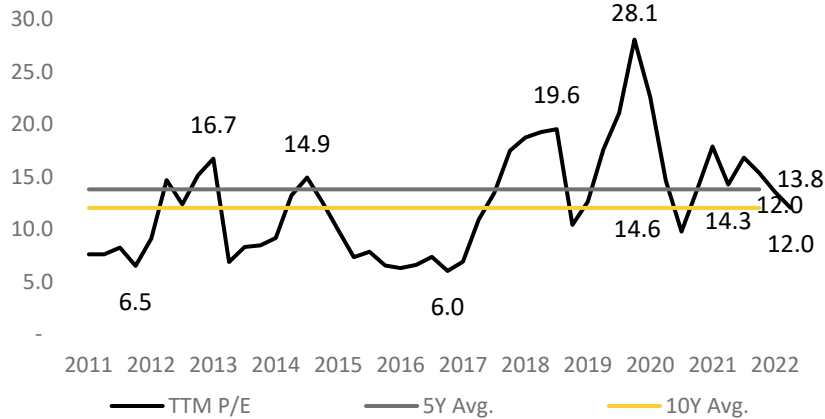


Cairo Poultry (POUL)

FV: EGP4.95, EW
Last Price: EGP3.62/Share

POUL is trading at FY2021e TTM P/E of 14.3x, slightly above its 5yr average of 13.8x and 10yr average of 12.0x, while trading at 2022f P/E of 12.0x, at a discount to its 5yr average of 13.8x and on par with its 10yr average of 12.0x. POUL is trading at FY2021e EV/EBITDA of 3.4x and FY2022f EV/EBITDA of 3.0x.

POUL TTM P/E

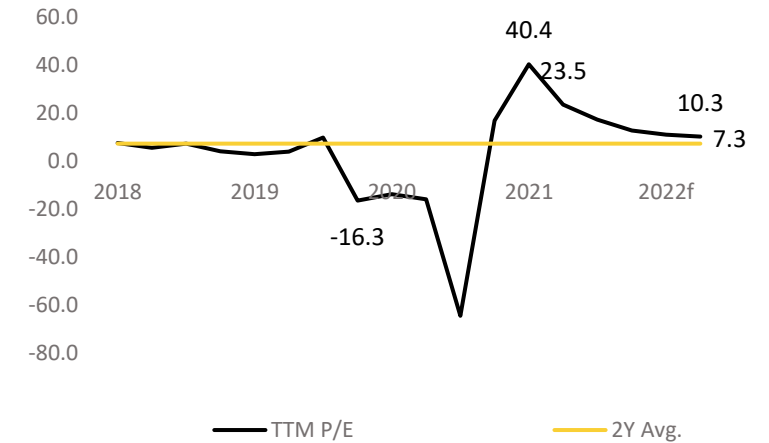


Dice Sports and Casual Wear (DSCW)

FV: EGP1.45, EW
Last Price: EGP1.02/Share

DSCW is trading at FY2021e TTM P/E of 23.5x and FY2022f P/E of 10.3x, at a premium to its 2yr average of 7.3x. DSCW is trading at FY2021e EV/EBITDA of 15.4x and FY2022f EV/EBITDA of 11.1x.

DSCW TTM P/E



Health and Pharma | A choice of expensive multiples or challenges

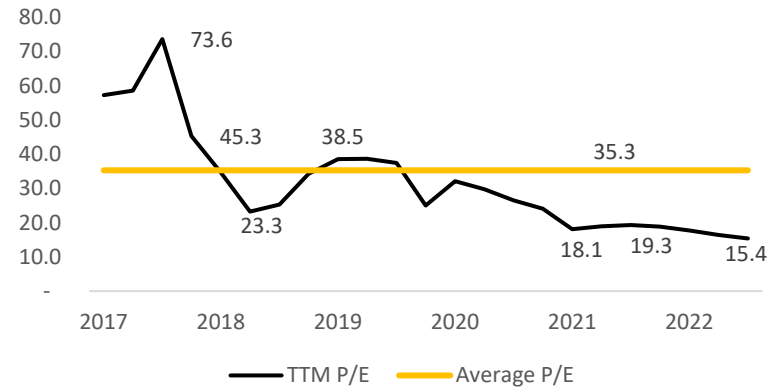


Cleopatra Hospitals Group (CLHO)

FV: EGP6.30, OW
Last Price: EGP4.64/share

CLHO is currently trading at 2021f and 2022f P/E of 19.3x and 15.4x, at a discount of its 4yr average TTM P/E of 35.3x.

CLHO TTM P/E

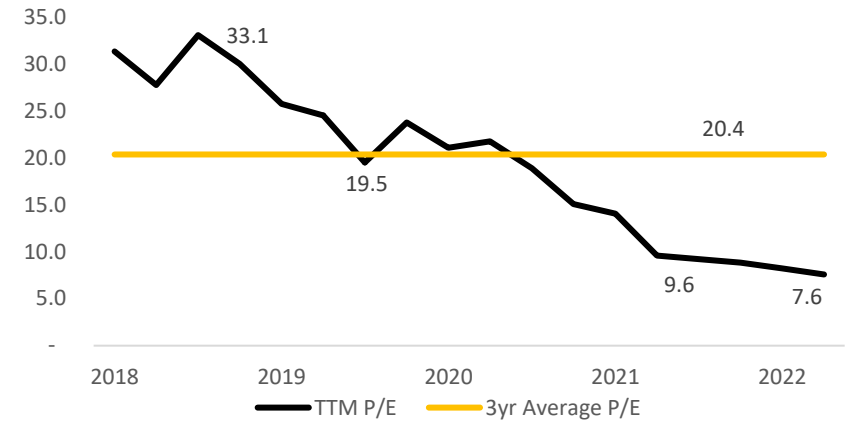


Ibnsina Pharma (ISPH)

FV: EGP8.15, OW
Last Price: EGP3.35/share

ISPH is currently trading at 2021f and 2022f P/E of 9.6x and 7.6x, at a discount of its 3yr average TTM P/E of 20.4x.

ISPH TTM P/E

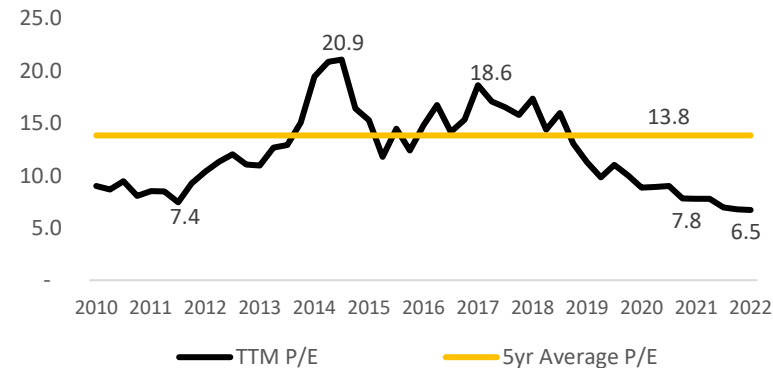


EPICO (PHAR)

FV: EGP60.50, OW
Last Price: EGP42.52/share

PHAR is currently trading at 2021f and 2022f P/E of 7.8x and 6.5x, at a discount of its 5yr average TTM P/E of 13.8x.

PHAR TTM P/E

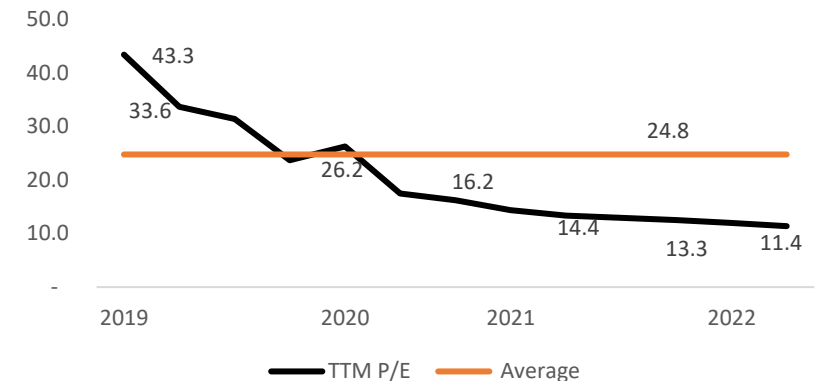


Rameda (RMDA)

FV: EGP3.66, OW
Last Price: EGP2.09/share

RMDA is currently trading at 2021f and 2022f P/E of 13.3x and 11.4x, at a discount of its average TTM P/E of 24.8x.

RMDA TTM P/E



Telecom and Technology | ETEL is super cheap

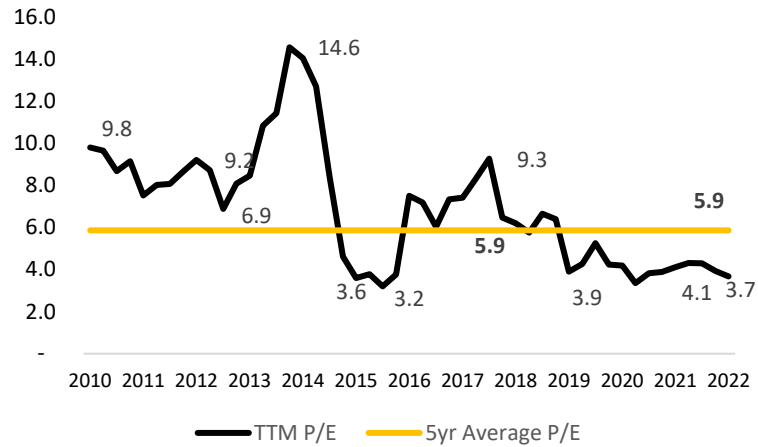


Telecom Egypt (ETEL)

FV: EGP16.60, OW
Last Price: EGP14.30/share

ETEL is currently trading at 2021f and 2022f P/E of 4.1x and 3.7x, at a discount of its 5yr average TTM P/E of 5.9x.

ETEL TTM P/E

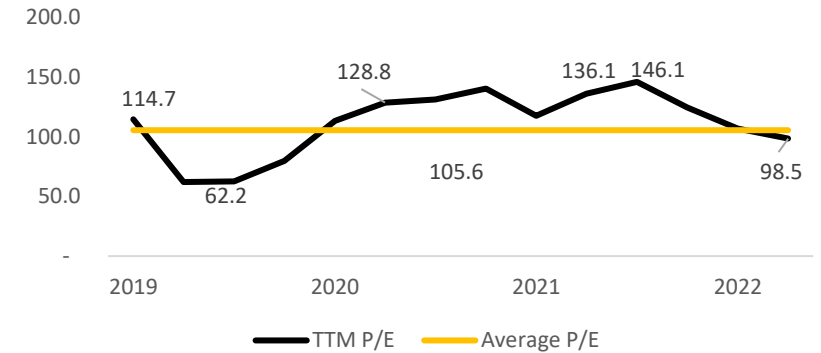


Fawry for Banking and Payment Technology Services (FWRY)

Last Price: EGP14.91/share

FWRY is currently trading at 2021f and 2022f P/E of 136.1x and 98.5x, compared to its TTM P/E of 105.6x.

FWRY TTM P/E

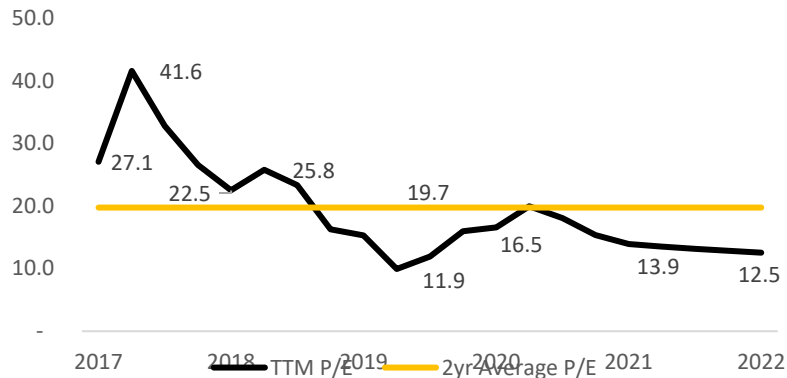


MM Group for Industry and International Trade (MTIE)

FV: EGP10.50, OW
Last Price: EGP6.47/share

MTIE is currently trading at 2021f and 2022f P/E of 13.9x and 12.5x, at a discount TTM P/E of 19.7x.

MTIE TTM P/E



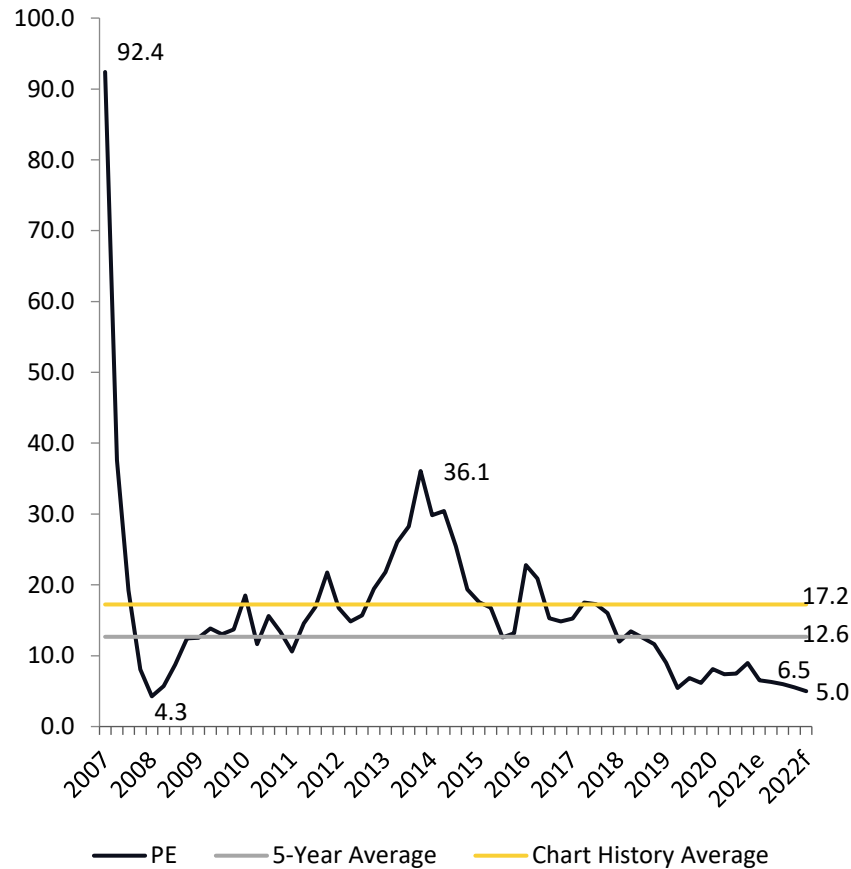
Real Estate | Trading at a discount in a year of solid results



Talaat Moustafa Group Holding (TMGH)
FV: EGP16.22, OW
Last Price: EGP7.22

TMGH is trading at a P/E2021 of 6.5x and P/E2022 of 5.0x, which are at a discount to the 5-year historical average of 12.6x and 14-year historical average of 17.2x.

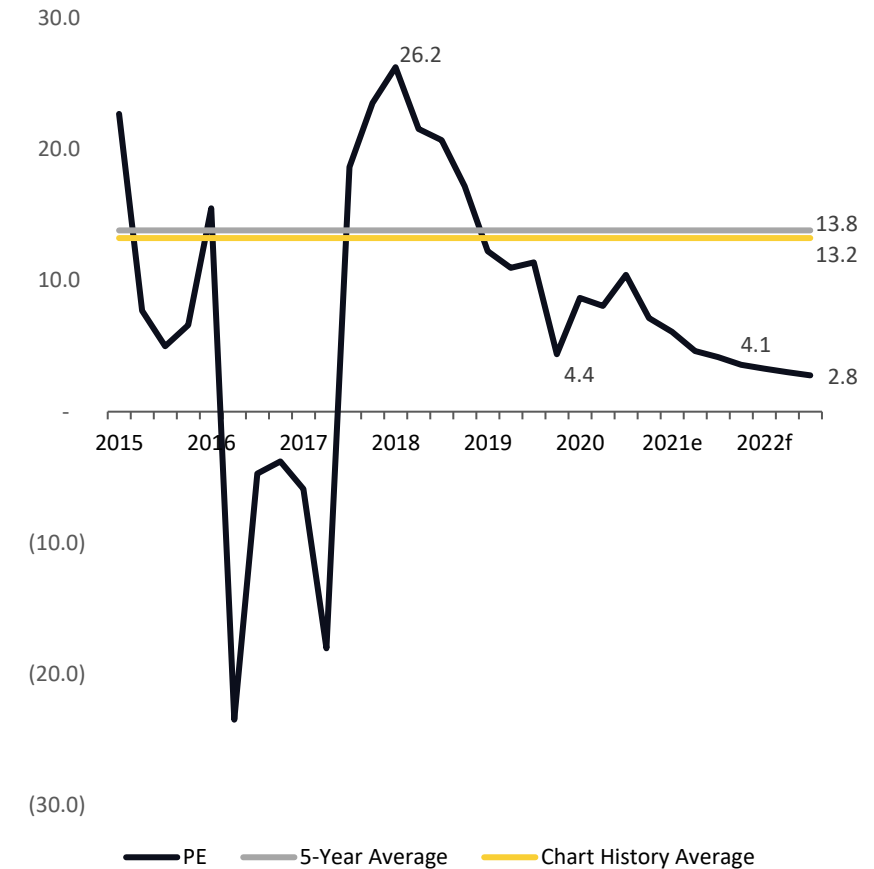
TMGH TTM P/E



Orascom Development Egypt (ORHD)
FV: EGP8.45, OW
Last Price: EGP4.73

ORHD is trading at a P/E2021 of 4.1x and P/E2022 of 2.8x, which are at a discount to the 5-year historical average of 13.8x and 6-year historical average of 13.2x. Please note that chart history average is calculated excluding negative P/Es. Negative outliers are excluded from the chart.

ORHD TTM P/E

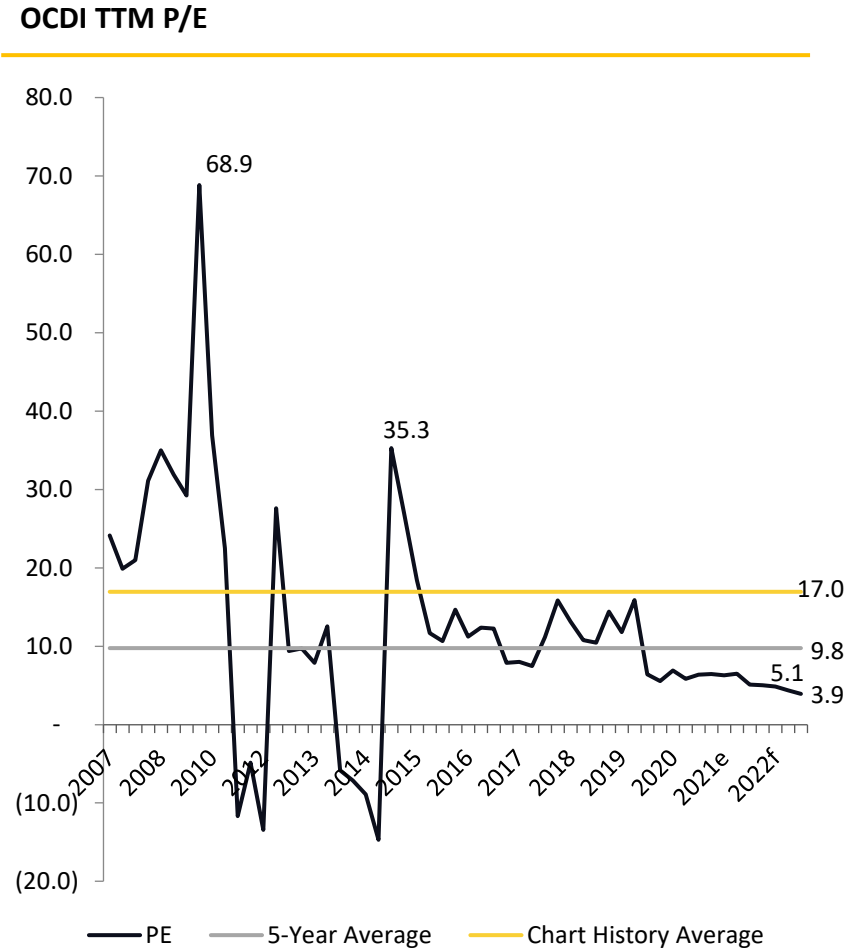


Real Estate | Trading at a discount in a year of solid results



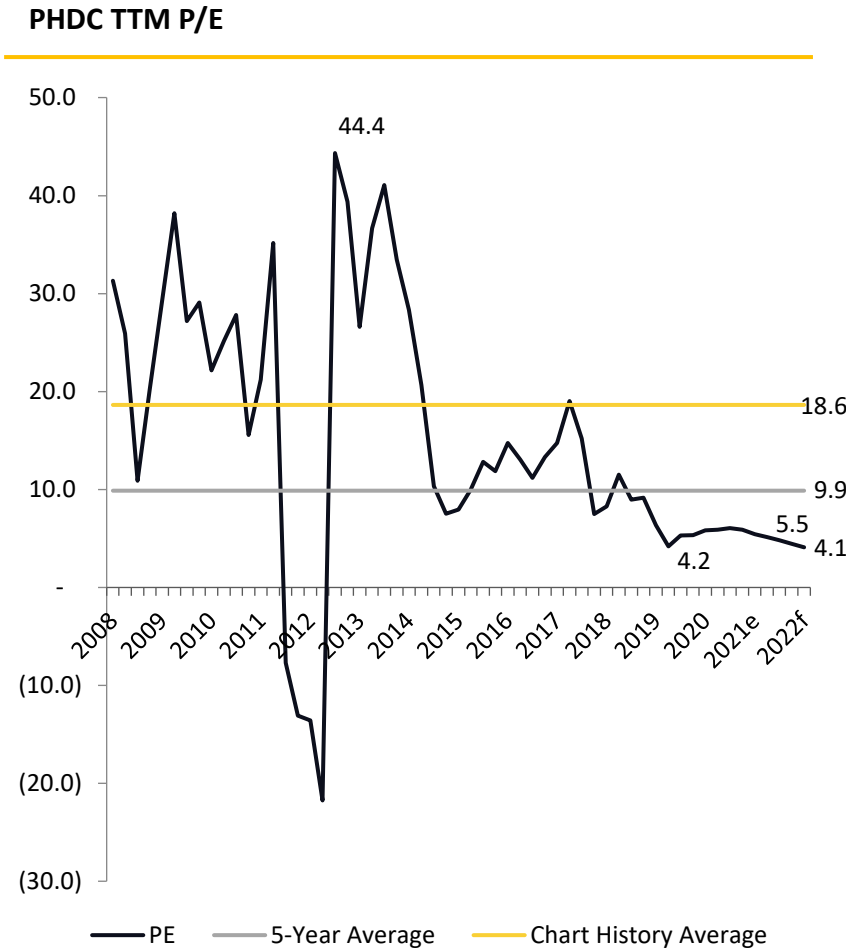
SODIC (OCDI)
FV: EGP18.51, EW
Last Price: EGP18.07

OCDI is trading at a P/E2021 of 5.1x and P/E2022 of 3.9x, which are at a discount to the 5-year historical average of 9.8x and 14-year historical average of 17.0x. Please note that chart history average is calculated excluding negative P/Es and two outliers. Outliers are excluded from the chart.



Palm Hills Developments (PHDC)
FV: EGP2.58, OW
Last Price: EGP1.91

PHDC is trading at a P/E2021 of 5.5x and P/E2022 of 4.1x, which are at a discount to the 5-year historical average of 9.9x and 13-year historical average of 18.6x. Please note that chart history average is calculated excluding negative P/Es. Negative outliers are excluded from the chart.

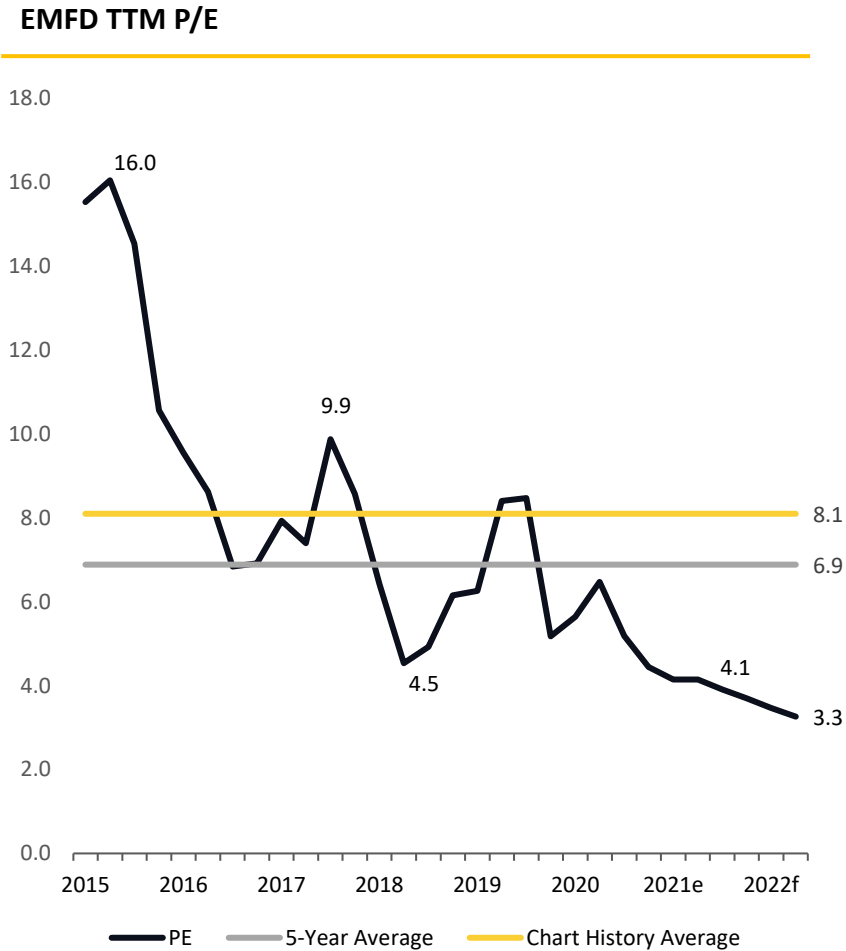


Real Estate | Trading at a discount in a year of solid results



Emaar Misr Development (EMFD) for
FV: EGP4.58, OW
Last Price: EGP2.42

EMFD is trading at a P/E2021 of 4.1x and P/E2022 of 3.3x, which are at a discount to the 5-year historical average of 6.9x and chart history average of 8.1x.

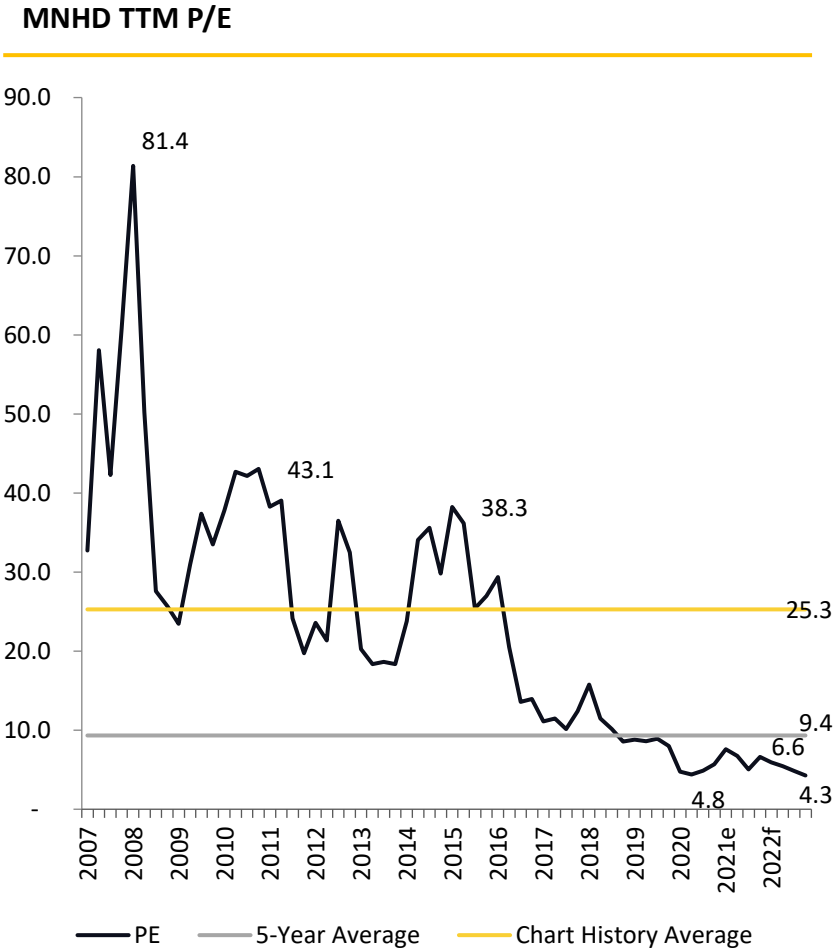


Real Estate | Land players punished by lack of land sales



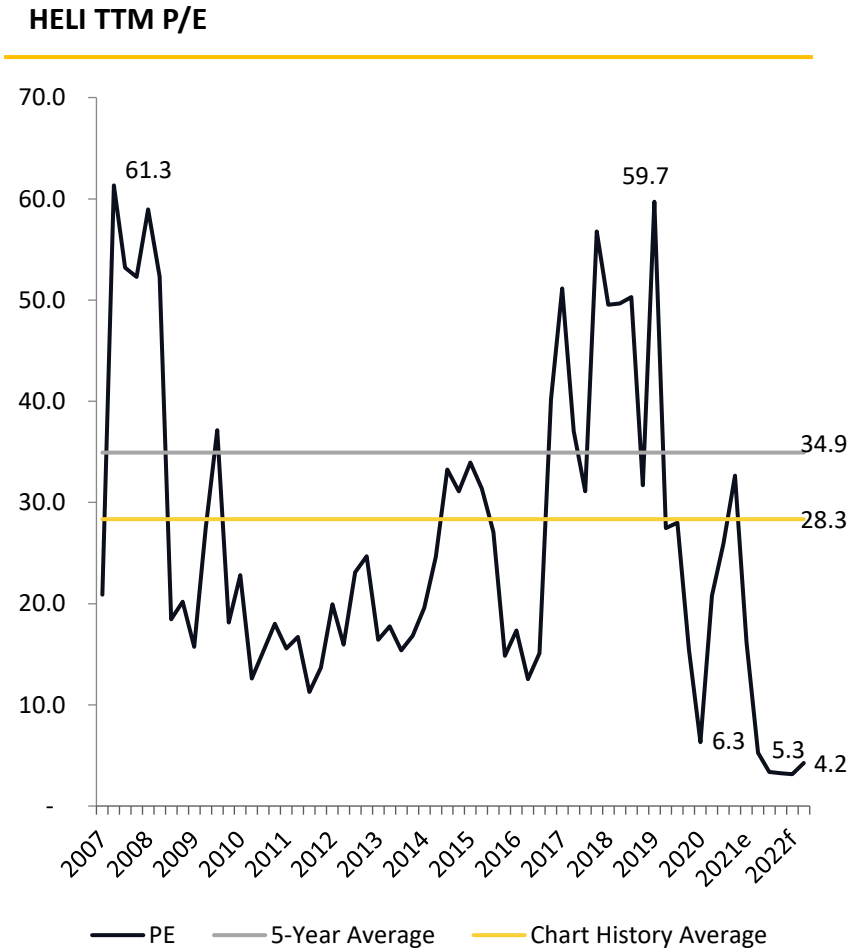
Madinet Nasr for Housing and Development (MNHD)
FV: EGP5.15, OW
Last Price: EGP2.62

MNHD is trading at a P/E2021 of 6.6x and P/E2022 of 4.3x, which are at a discount to the 5-year historical average of 9.4x and 14-year historical average of 25.3x.



Heliopolis for Housing and Development (HELI)
FV: EGP7.30, OW
Last Price: EGP4.93

HELI is trading at a P/E2021 of 5.3x and P/E2022 of 4.2x, which are at a discount to the 5-year historical average of 34.9x and 14-year historical average of 28.3x. Please note that 5-year historical average and chart history average are calculated excluding negative P/Es and an outlier. Outliers are excluded from the chart. We consider the year to cover 1 January - 31 December.

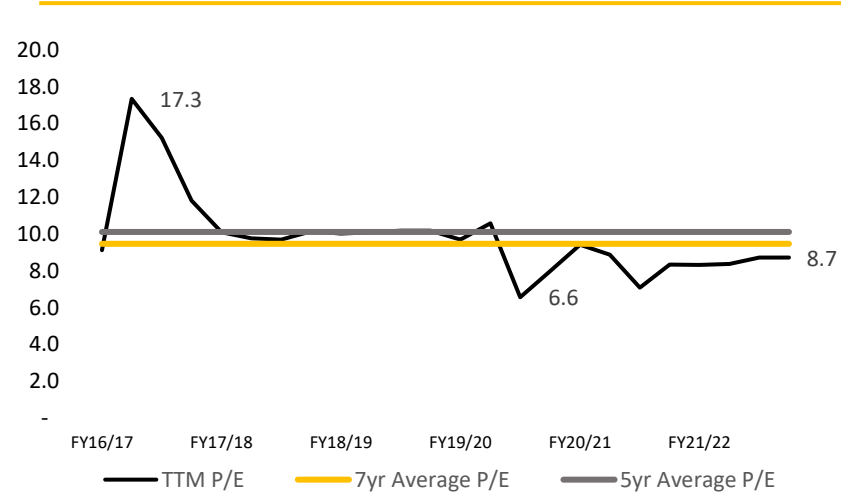




ALCN TTM P/E

Alexandria Containers & Cargo Handling (ALCN)
FV: EGP9.00, EW
Last Price: EGP8.32/share

ALCN is currently trading at FY21/22f P/E of 8.7x, below its 7yr and 5yr averages of 9.5x and 10.1x, respectively.



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