

# EGYPT EQUITY STRATEGY|

## WHAT CHARTS ARE TELLING US: OVERSOLD OR CHALLENGED?

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## Key Conclusions from Charts Ahead

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- Banks and Financial Services | COMI & HRHO offer 20%; CICH & EXPA oversold
- Food and Beverage | Looks attractive relative to historical averages
- Consumer Diversified | Favor EAST & MTIE, but both await catalysts
- Healthcare and Pharmaceuticals | Attractive relative to their own norms
- Chems and Petchems | EKHO, SKPC & Ferts offer 20%; KIMA & CCAP await earnings catalyst
- Contractors, Cables, and Steel | SWDY & ORAS are the sole picks here
- Aluminum, Cement, and Tiles | No picks in town due to weak industry dynamics
- Real Estate | TMGH and MNHD extremely oversold, despite sector concerns
- Telecom | Oversold but lack catalysts
- Logistics | Neutral for now

## Stocks Offering c.20% “Rebound”

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- COMI, HRHO, ADIB
- SWDY, ORAS
- EAST
- EKHO, SKPC, CCAP
- ABUK, MFPC, EGCH, and EFIC

## Oversold But Lack Catalysts

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- CICH, QNBA, EXPA
- OLF, PHAR
- TMGH, PHDC, MNHD
- ETEL, RACC

## Attractive Relative to Its Historical Norms

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- JUFO, EFID, DOMT
- CLHO, ISPH

# BANKS AND FINANCIAL SERVICES| COMI & HRHO OFFER 20%; CICH & EXPA LOOK ATTRACTIVE

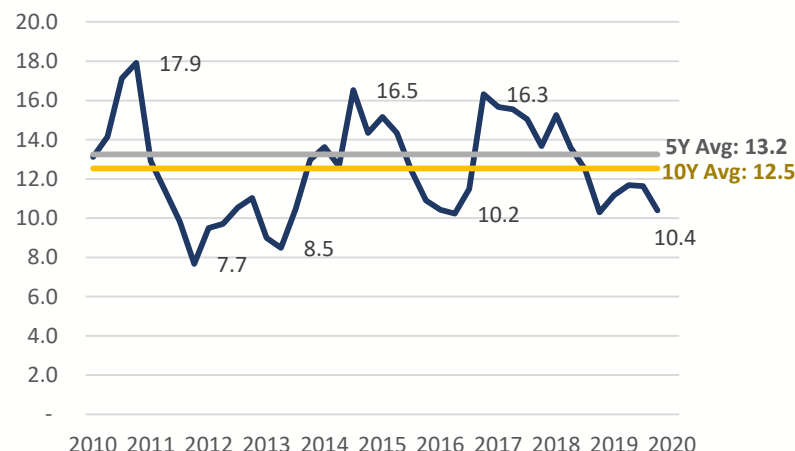
## Commercial International Bank (COMI)

FV: EGP95.00, OW

COMI is trading at 10.4x 2020 P/E which is below its 5 and 10 year averages of 13.2x and 12.5x, respectively.

COMI has an easy 20-25% rerating potential from here.

## COMI TTM PE



Source: Bloomberg and Pharos Research

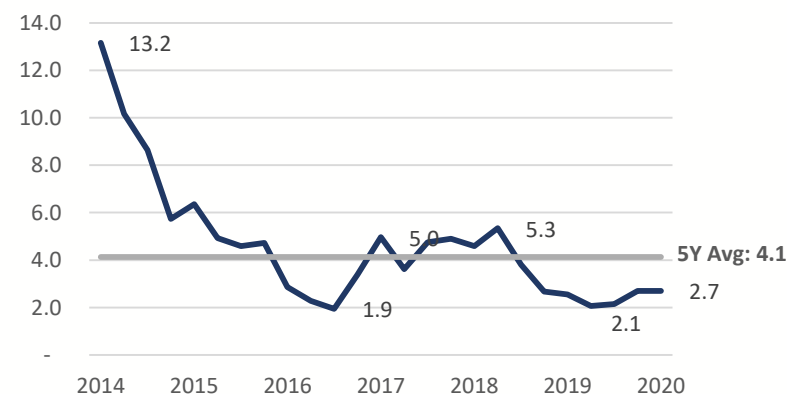
## Abu Dhabi Islamic Bank – Egypt (ADIB)

FV: EGP12.75, EW

ADIB is currently trading at P/E 2020 of 2.7x, below its 5 year average of 4.1x. Since 2018 year-end the stock has been trading at a gap to its historical average multiples due to the pending capital increase issue.

We recommend entry into stock post rights issue conclusion in 3Q2020.

## ADIB TTM PE



Source: Bloomberg and Pharos Research

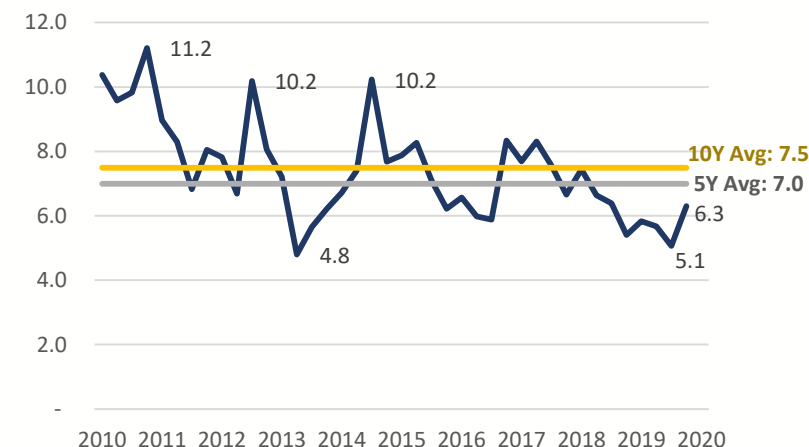
## Credit Agricole (CIEB)

FV: EGP57.50, OW

CIEB is bouncing back with a 2020 P/E of 6.3x which is still below its 5 year and 10 year averages of 7.0x and 7.5x, respectively.

CIEB always looks attractive on multiples versus COMI and still is, but liquidity stands on the way. Currently, it is not very far off, in terms of 2020 P/E, from the 5 year average.

## CIEB TTM PE



Source: Bloomberg and Pharos Research

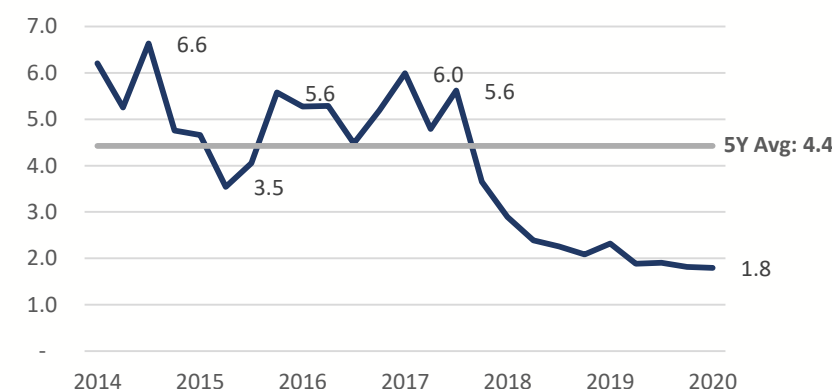
## Export Development Bank (EXPA)

FV: EGP12.50, OW

EXPA is currently trading at a huge discount to its 5 year average of 4.4x.

We understand that lack of foreign ownership might stand on the way of rerating, but there is no reason for the stock to trade below par and 60% below its 5YR average P/E multiple.

## EXPA TTM PE

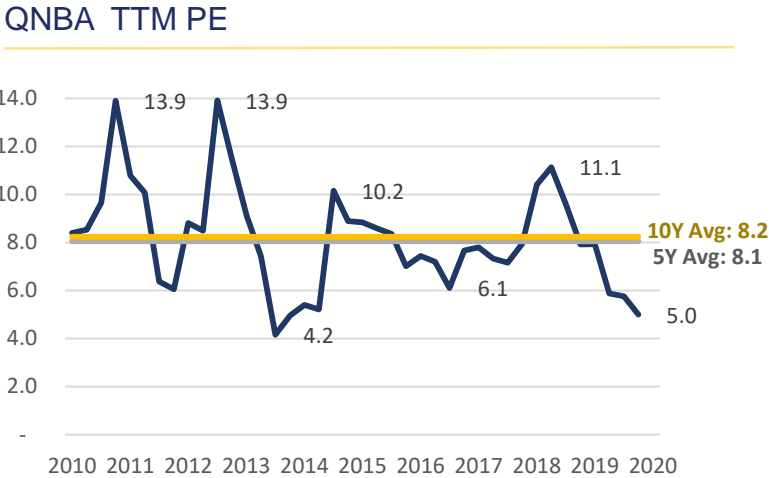


Source: Bloomberg and Pharos Research

# BANKS AND FINANCIAL SERVICES| COMI &HRHO OFFER 20%; CICH & EXPA LOOK ATTRACTIVE

**Qatar National Bank – Egypt (QNBA)**  
FV: EGP60.00, OW

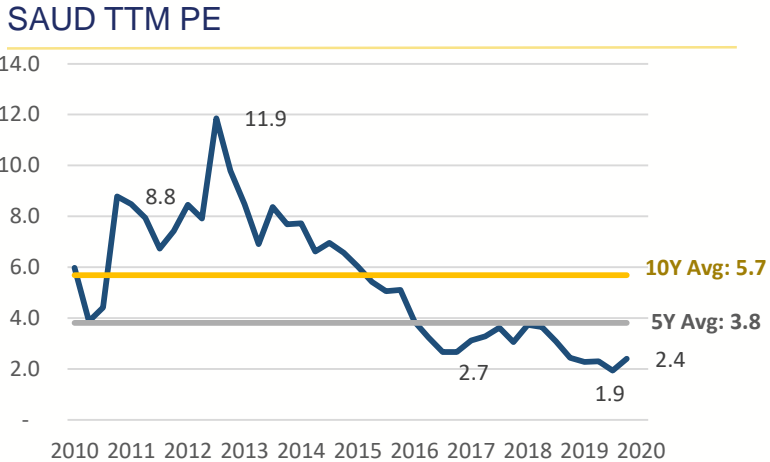
QNBA is trading at P/E2020 of 5.0x which is below its 5 and 10 year historical averages, slowly reaching its 10-year low P/E of 4.2x, overly penalizing the stock for its low liquidity.



Source: Bloomberg and Pharos Research

**Al Baraka Bank (SAUD)**  
FV: EGP14.00, OW

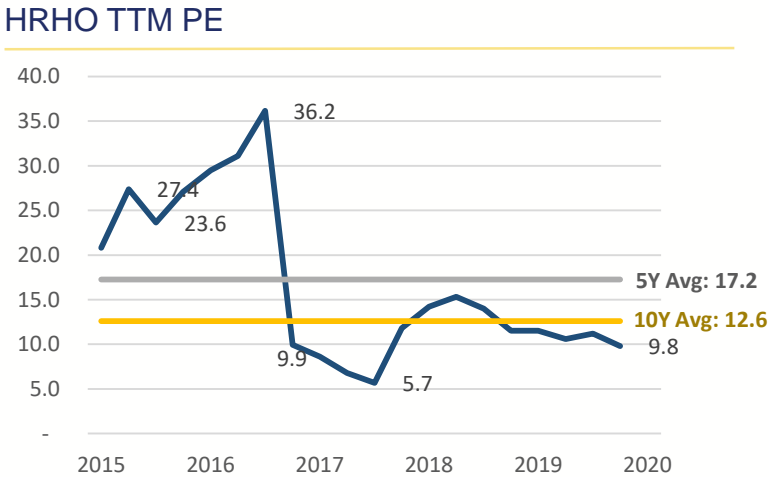
Currently trades at 2.4x P/E2020 which is below its 5 and 10 year averages of 3.8x and 5.7x, respectively.



Source: Bloomberg and Pharos Research

**EFG Hermes (HRHO)**  
FV: EGP23.47, OW

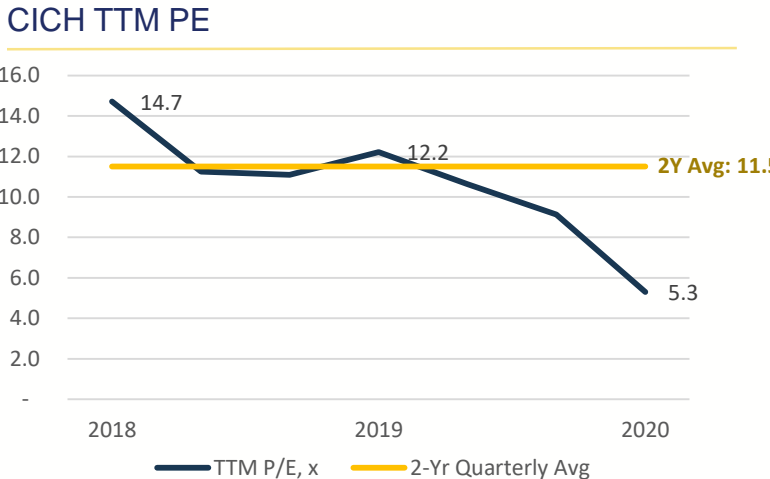
HRHO is trading at P/E2020 of 9.8x which is below its historical 5 and 10 year averages of 17.2x, and 12.6x, respectively.



Source: Bloomberg and Pharos Research

**CI Capital (CICH)**  
FV: EGP7.59, OW

CICH is currently trading at its all time low P/E2020 of 5.3x.



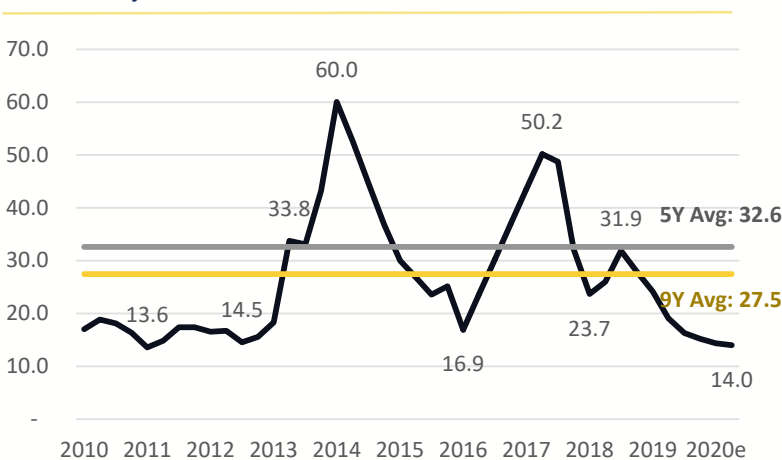
Source: Bloomberg and Pharos Research

# FOOD AND BEVERAGE | LOOKS ATTRACTIVE RELATIVE TO HISTORICAL AVERAGES

Juhayna (JUFO)  
FV: EGP11.02, OW

JUFO has been trading at a historically low P/E multiple, reaching 14.0x in 2020e. This reflects the company's steady earnings growth at a 5-year CAGR of 27%.

JUFO Adjusted<sup>1</sup> TTM PE

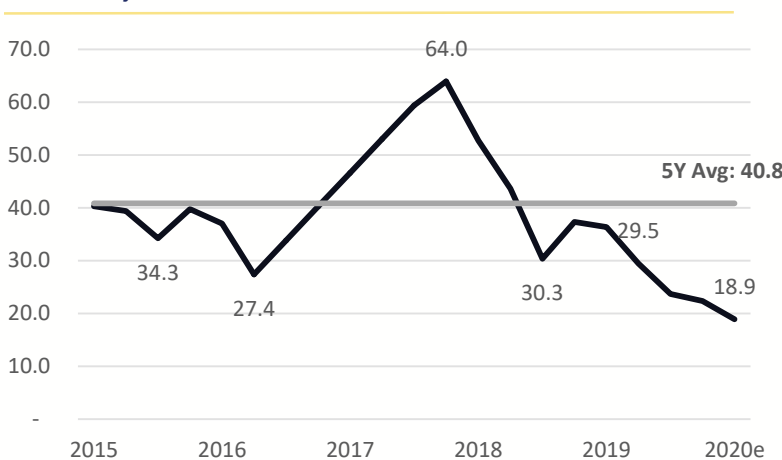


Source: Bloomberg and Pharos Research

Edita (EFID)  
FV: EGP19.02, OW

Based on our estimates, EFID is currently priced very attractively at a 2020e P/E of 18.9x, which is a 5-year low. This is dual-driven by EFID's recent share price drop (currently c.28% lower than the 52-week high) and strong earnings momentum.

EFID Adjusted TTM PE



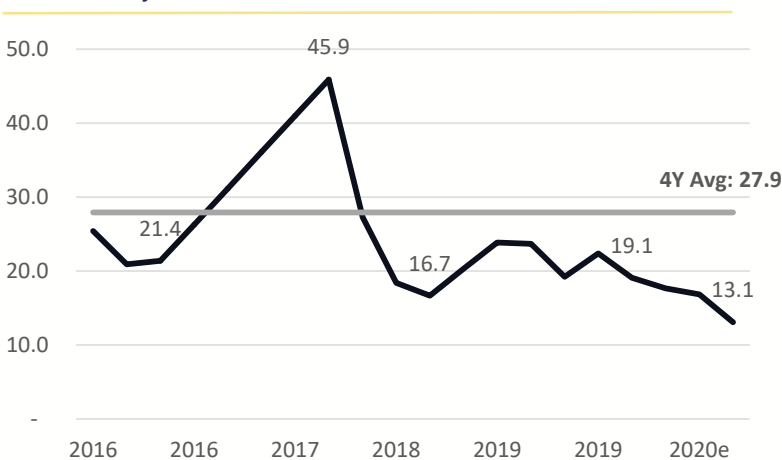
Source: Bloomberg and Pharos Research

Arabian Food Ind.(DOMT)  
FV: EGP10.00, OW

DOMT is still trading at the higher-end of its 52-week range, where the stock failed to rerate on its entry into the snack-food market.

The stock is trading at a 2020e P/E of 13.1x which is significantly under its historical average.

DOMT Adjusted TTM PE



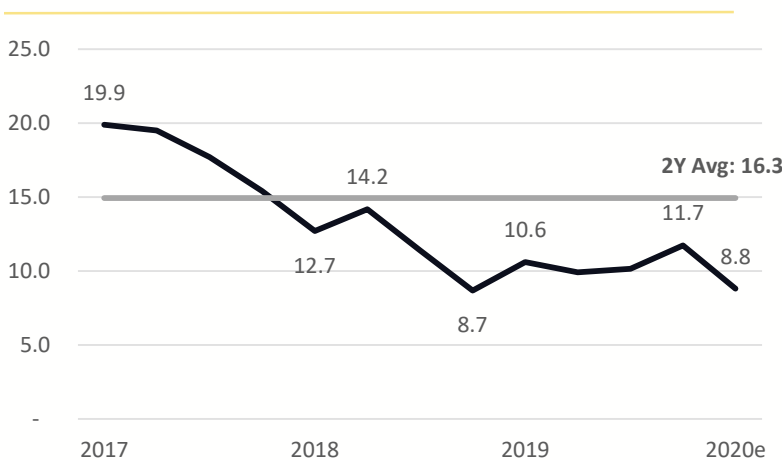
Source: Bloomberg and Pharos Research

Obourland (OLFI)  
FV: EGP7.25, OW

OLFI is the cheapest of all food & beverage stocks, owing to its low relative liquidity and currently low revenue-mix diversification.

The stock has solid potential for rerating, if earnings momentum picked up in 2020.

OLFI TTM PE



Source: Bloomberg and Pharos Research

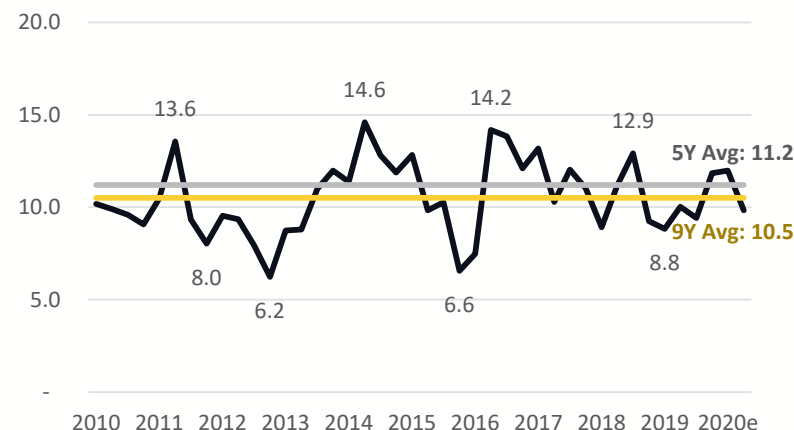
<sup>1</sup> Adjusted TTM P/E excludes any outliers resulting from a dramatic drop in F&B stock earnings following the EGP devaluation.

# CONSUMER DIVERSIFIED | FAVOR EAST & MTIE, BUT BOTH AWAIT CATALYSTS

## Oriental Weavers (ORWE) FV: EGP11.75, EW

ORWE is currently trading slightly below its 9-year average P/E of 10.5x but slightly below the 5-year average P/E of 11.2x. This comes despite the muted revenue growth and margin contraction witnessed during FY19.

### ORWE TTM PE



Source: Bloomberg and Pharos Research

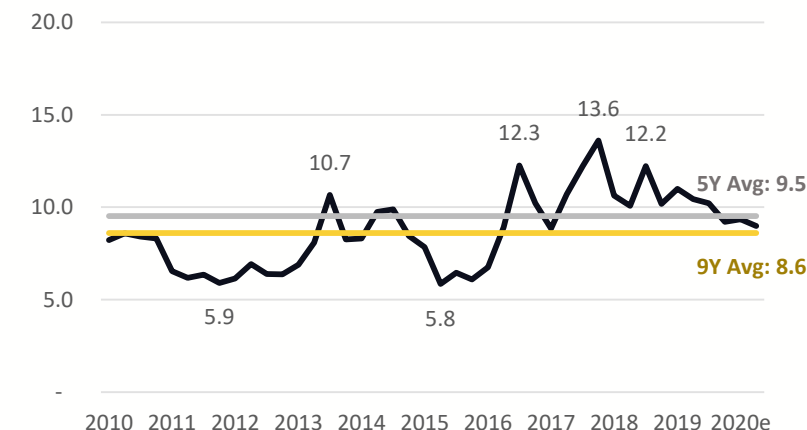
## Eastern Company (EAST) FV: EGP20.50, OW

EAST has seen a relatively tight price range following the price increases enacted over 2016-17.

The stock awaits news on price changes to rerate.

EAST is currently trading closer to its 9-year average at a 2020e P/E of 8.9x.

### EAST TTM PE

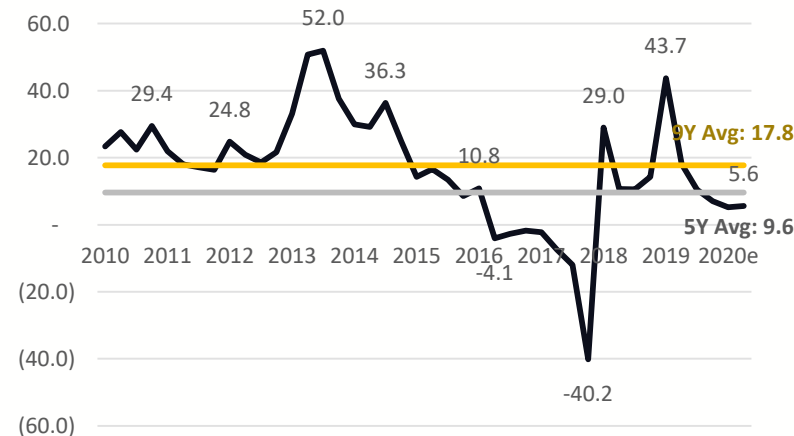


Source: Bloomberg and Pharos Research

## Ghabbour Auto (AUTO) FV: EGP5.53, OW

The Egyptian automotive market has seen severe volatility over 2019, which was reflected on AUTO's stock price and earnings. This has also overshadowed the strong financial performance by GB Capital, which currently drives more than 90% of the stock FV.

### AUTO TTM PE



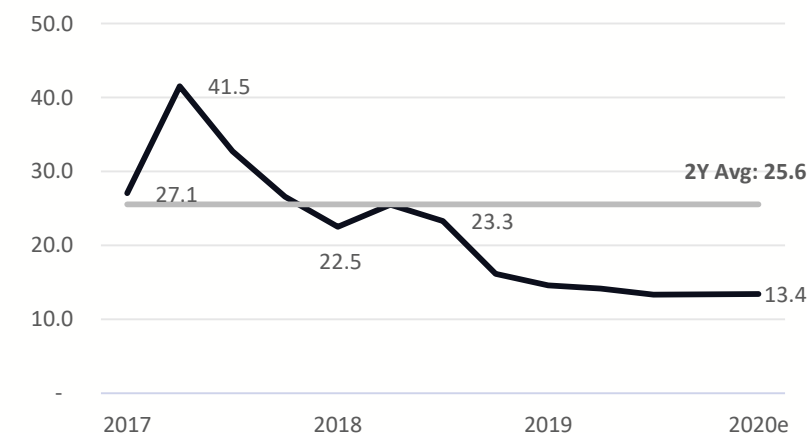
Source: Bloomberg and Pharos Research

## MM Group for Industry and International Trade (MTIE) FV: EGP12.14, OW

MTIE currently trades at 2020f P/E of 13.4x, which is below the 2yr P/E average of 25.6x.

We believe the stock multiples continue to improve on growth in earnings. A key catalyst going forward will be Ibtikar financial services and its addition to earnings.

### MTIE TTM PE



Source: Bloomberg and Pharos Research

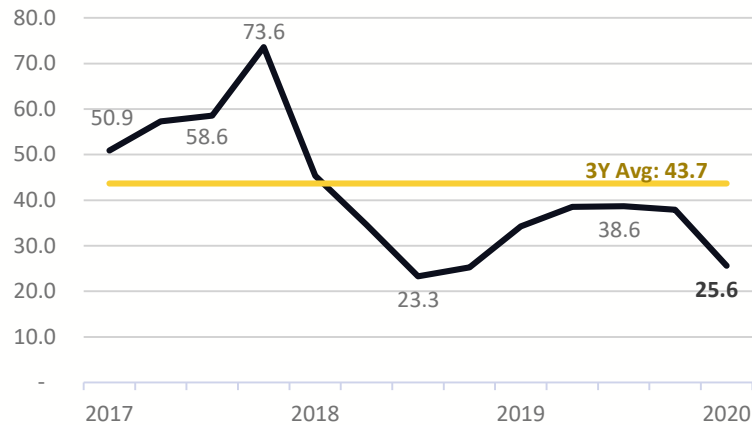
# HEALTHCARE AND PHARMACEUTICALS | ATTRACTIVE RELATIVE TO HISTORICAL AVERAGES

**Cleopatra Hospital (CLHO)**  
FV: EGP6.60, OW

CLHO currently trades at FY20 P/E of 25.6x and EV/EBITDA of 14.8x.

*Despite its high multiples, the stock continues to rerate with organic and inorganic expansion as well as efficiency focus, in order to improve profitability.*

## CLHO TTM PE



Source: Bloomberg and Pharos Research

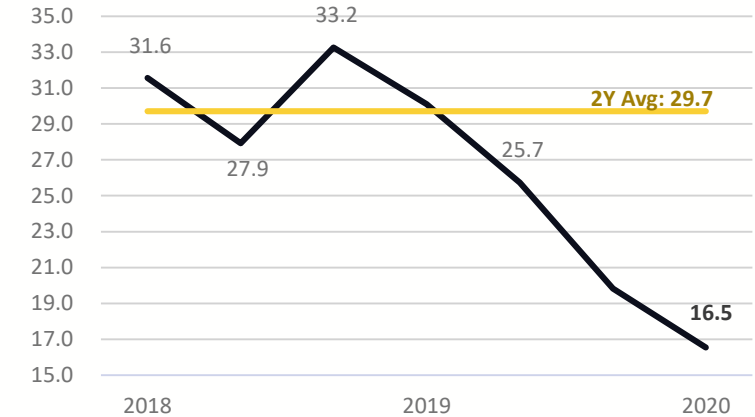
**Ibsina Pharma (ISPH)**  
FV: EGP11.90, OW

ISPH latest TTM P/E recorded 25.7x relative to a 2Y average of 29.7x.

ISPH currently trades at a FY20 P/E of 16.5x and EV/EBITDA of 9.1x.

*We believe that the stock is offering a healthy multiple for 2020, that is much lower than its historical average.*

## ISPH TTM PE



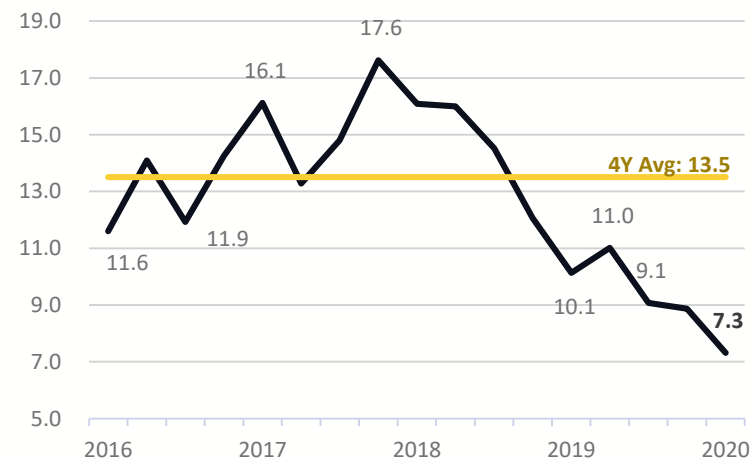
Source: Bloomberg and Pharos Research

**EIPICO (PHAR)**  
FV: EGP90.20, OW

PHAR latest TTM P/E recorded 9.1x relative to 4Y average of 13.5x.

PHAR currently trades at a FY2020 P/E of 7.3x and EV/EBITDA of 5.6x.

## PHAR TTM PE



Source: Bloomberg and Pharos Research

## ISPH and PHAR Standout on 2020 Multiples

- ISPH and PHAR currently trade at very attractive P/E multiples, the lowest levels as shown by historical average.
- CLHO is currently trading at a P/E multiple relatively lower than the average of its historical multiples, we believe the stock awaits inorganic growth catalysts to realize its full potential.

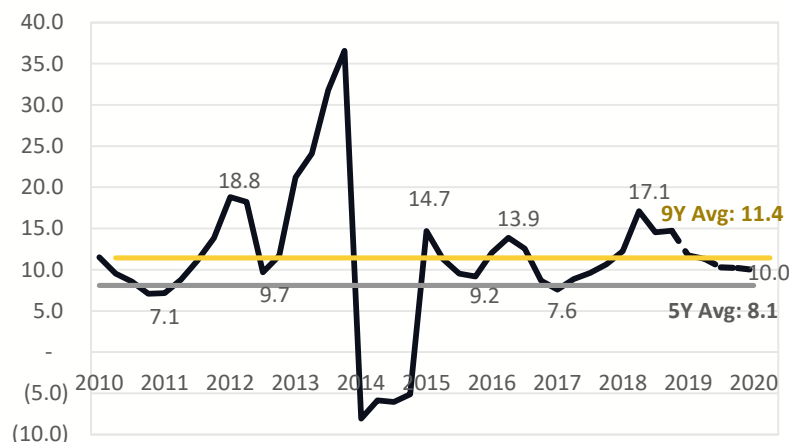
# CHEMS AND PETCHEMS| EKHO, SKPC & FERTS OFFER 20%; KIMA & CCAP AWAIT EARNINGS CATALYST

**EK Holding (EKHO)**  
FV: USD1.70, OW

EK Holding is currently trading at a 2020e PE of 10.0x; a 12% discount to its 9Y average.

*The company's 5Y average PE is lower than its 9Y average, indicating that EPS growth outpaced growth in market price, making the stock undervalued.*

**EK Holding TTM PE, x**



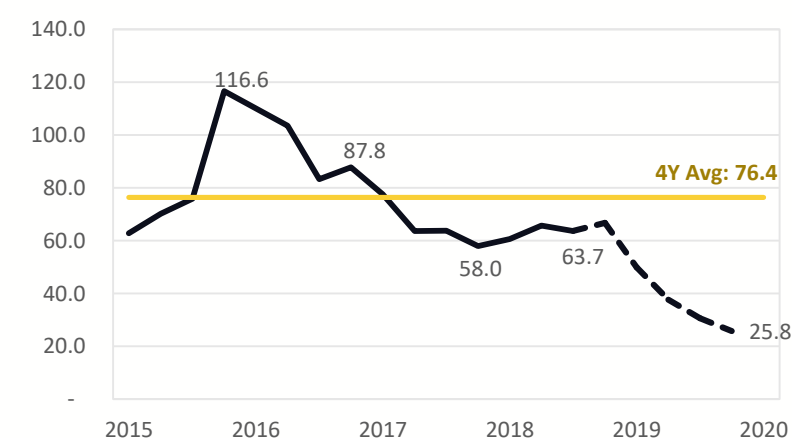
Source: Bloomberg and Pharos Research

**Qalaa Holdings (CCAP)**  
FV: EGP2.70, EW

Qalaa Holdings is currently trading at a 2020e EV/EBITDA of 25.8x; a huge discount of 66% to its 4Y average.

*Despite expecting a sharp drop in trading multiples in 2020 driven by ERC's consolidation, multiples continue to be extremely high.*

**Qalaa Holdings TTM EV/EBITDA, x**



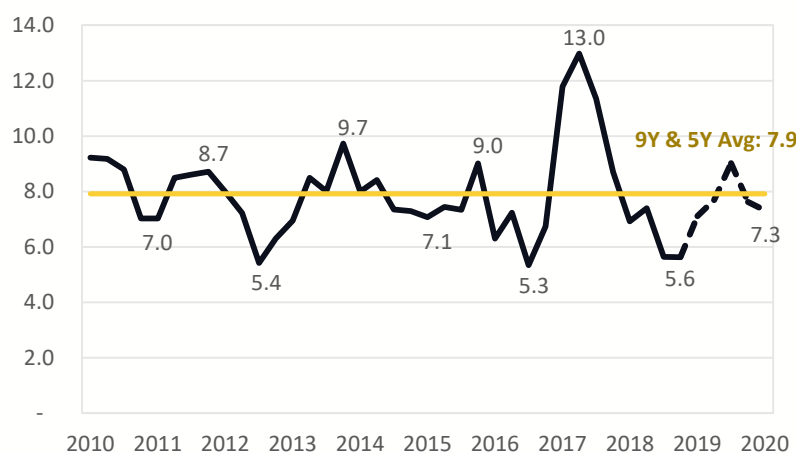
Source: Bloomberg and Pharos Research

**Sidi Kerir Petrochemicals (SKPC)**  
FV: EGP10.95, EW

SKPC is currently trading at a 2020e PE of 7.3x; an 8% discount to both its 9Y and 5Y averages.

*The stock looks relatively cheap, even as we assume a 12% YoY decline in EPS for 2020 to account for continued weakness in the global polyethylene market.*

**Sidi Kerir Petrochemicals TTM PE, x**



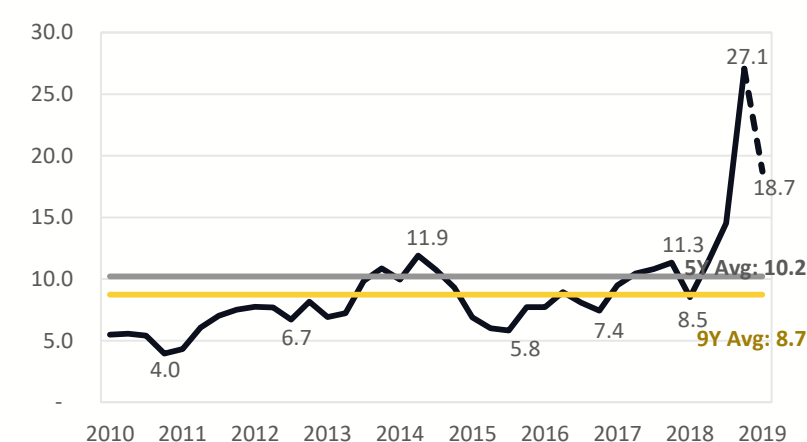
Source: Bloomberg and Pharos Research

**Alexandria Mineral Oils Co. (AMOC)**  
Last price: EGP3.33

AMOC is currently trading at a 2019e PE of 18.7x; more than double its 9Y average, and slightly less than double its 5Y average.

*AMOC's earnings deterioration has made the stock overvalued even after last year's share price slump.*

**Alexandria Mineral Oils Co. TTM PE, x**



Source: Bloomberg and Pharos Research



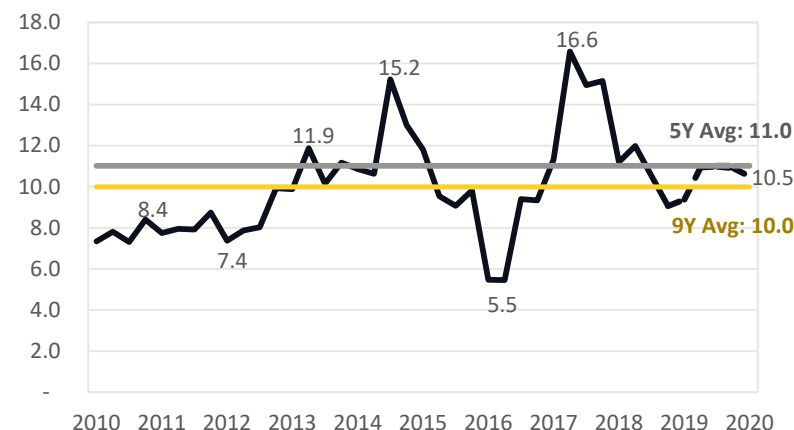
# CHEMS AND PETCHEMS| EKHO, SKPC & FERTS OFFER 20%; KIMA & CCAP AWAIT EARNINGS CATALYST

## Abu Qir Fertilizers (ABUK) FV: EGP27.10, OW

Abu Qir is currently trading at a 2020e PE of 10.5x; a slight 5% discount to its 5Y average, but at a 5% premium to its 9Y average.

Given our assumption of an 11% decline in EPS for 2020, Abu Qir's 2020e PE suggests waiting out the stock price decline.

## Abu Qir Fertilizers TTM PE, x



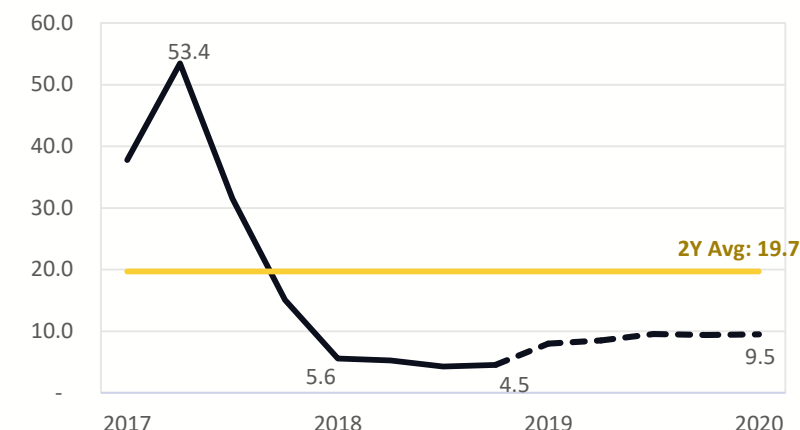
Source: Bloomberg and Pharos Research

## Misr Fertilizers Production Co – MOPCO (MFPC) FV: EGP82.50, OW

MOPCO is currently trading at a 2020e PE of 9.5x; a discount to its 2Y average, as well as to its local peers, Abu Qir and KIMA.

Despite assuming a 16% decline in EPS for 2020, MOPCO remains cheap, mainly due to weak liquidity and lack of management access.

## Misr Fertilizers Production Co. (MOPCO) TTM PE, x



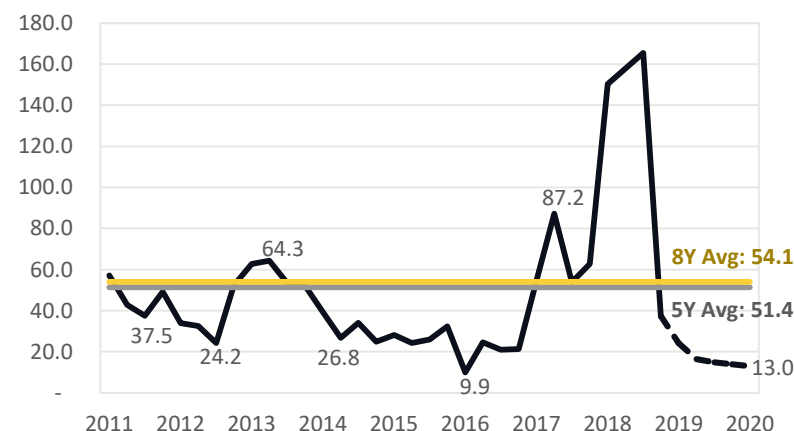
Source: Bloomberg and Pharos Research

## Egyptian Chemical Industries – KIMA (EGCH) FV: EGP5.25, EW

KIMA is currently trading at a 2020e PE of 13.0x; a massive 75% discount to both its 8Y and 5Y averages, but at a premium to its peers, Abu Qir and MOPCO.

The sharp drop in PE we expect to see in 2020 suggests stocking up on KIMA, in anticipation of substantial EPS growth led by KIMA 2.

## Egyptian Chemical Industries (KIMA) TTM PE, x



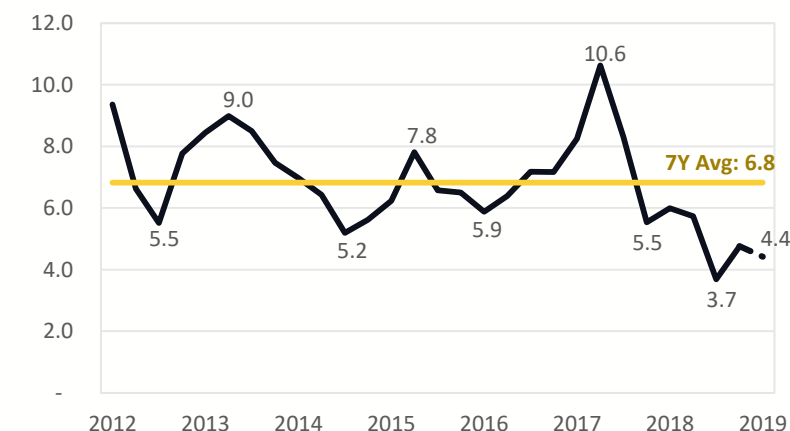
Source: Bloomberg and Pharos Research

## Egyptian Financial and Industrial (EFIC) Last price: EGP11.07

EFIC is currently trading at a 2019e PE of 4.4x; a 35% discount to its 7Y average.

Hence, the stock is trading at attractive multiples, particularly as the company reported notable EPS growth over the course of 2019. The chart suggests a 20% upside from current price.

## Egyptian Financial and Industrial TTM PE, x



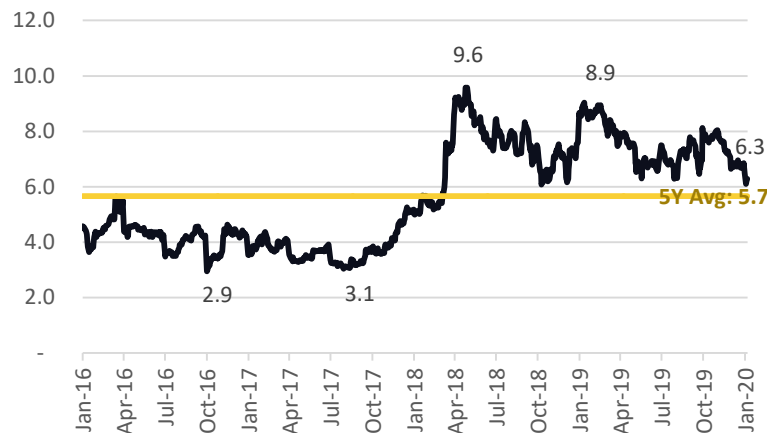
Source: Bloomberg and Pharos Research

# CONTRACTORS, CABLES, AND STEEL| SWDY & ORAS ARE THE SOLE PICKS HERE

**Elsewedy Electric**  
FV: EGP15.50, OW

Despite trading higher than the 5 year average, SWDY could rerate from current price on the back of awards momentum and turnkey revenue growth.

## SWDY TTM PE

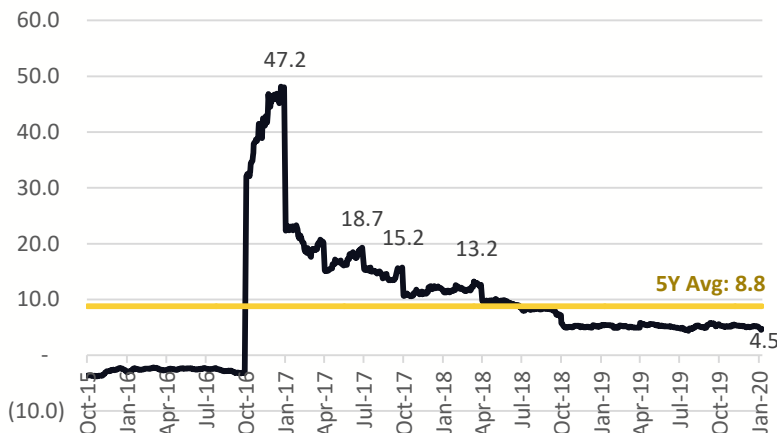


Source: Bloomberg and Pharos Research

**Orascom Construction**  
FV: /EGP170USD10.0, OW

ORAS is currently trading below its 5 year average P/E and should rerate on the back of awards momentum in Egypt.

## ORAS TTM PE

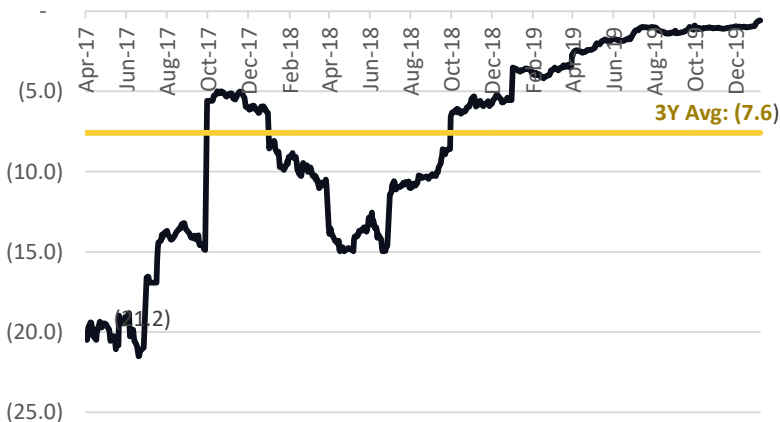


Source: Bloomberg and Pharos Research

**Ezz Steel**

ESRS losses will widen further on the back of the recent price cuts which will have a negative impact on the share price.

## ESRS TTM PE

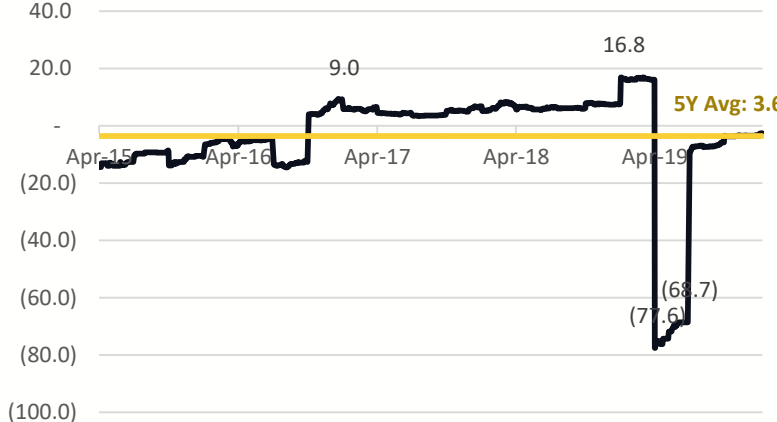


Source: Bloomberg and Pharos Research

**Al Ezz Dekheila**

IRAX losses will widen further on the back of the recent price cuts which will have a negative impact on the share price

## IRAX TTM PE

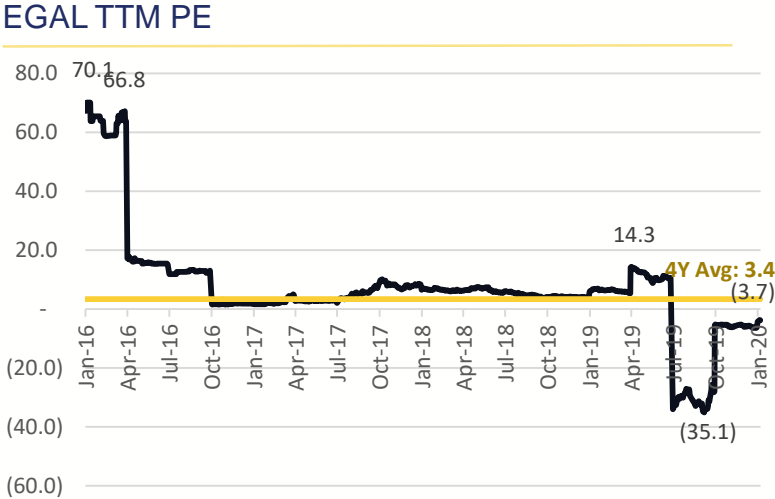


Source: Bloomberg and Pharos Research

# ALUMINUM, CEMENT, AND TILES| NO PICKS IN TOWN DUE TO WEAK INDUSTRY DYNAMICS

Egypt Aluminum  
FV: EGP8.00, UW

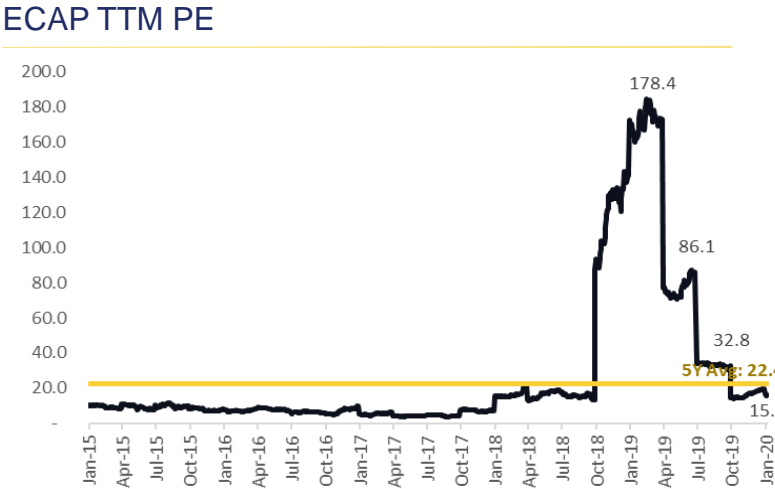
EGAL will continue to report losses on the back of 1) strengthening EGP, 2) rising electricity tariff, and 3) declining Aluminum prices.



Source: Bloomberg and Pharos Research

ECAP  
FV: EGP7.50, UW

ECAP is trading at unjustifiably high multiples. Despite the current improvement in bottom line, we believe the stock should be trading at lower multiples.



Source: Bloomberg and Pharos Research

Arabian Cement Company  
FV: /EGP5.50, OW

ARCC is currently trading at high multiples as sector profitability is diminishing on widening supply/demand gap.



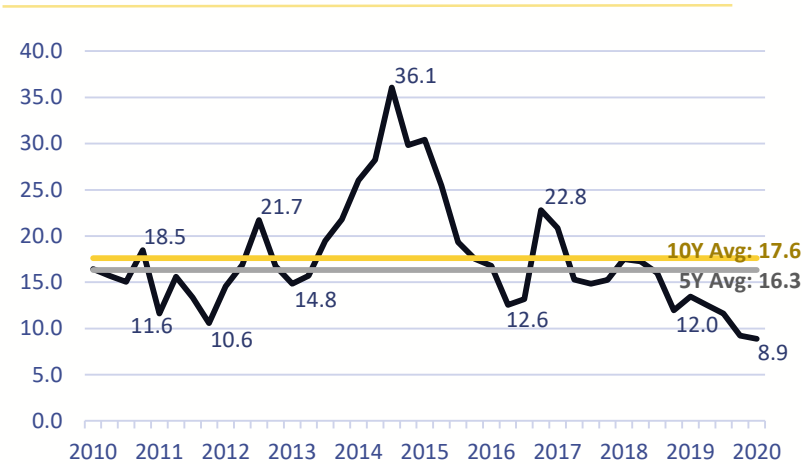
Source: Bloomberg and Pharos Research

# REAL ESTATE| TMGH AND MNHD EXTREMELY OVERSOLD

Talaat Moustafa Group Holding (TMGH)  
FV: EGP17.46, OW

At a current PE of 8.9, the lowest in ten years, TMGH presents an attractive entry point.

TMGH Historical TTM PE

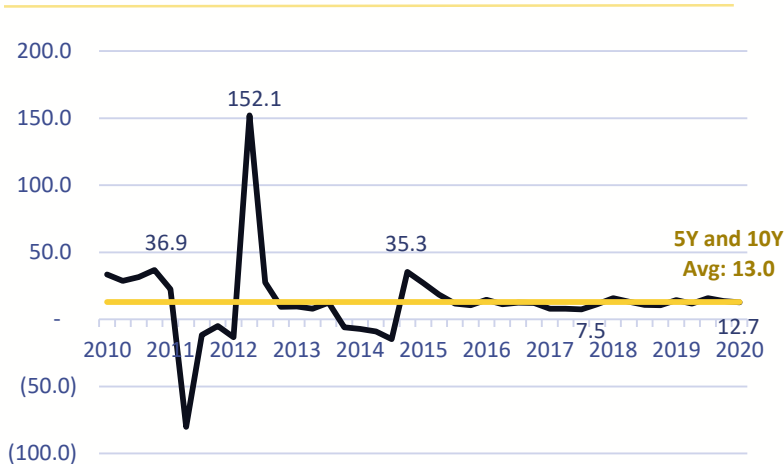


Source: Bloomberg and Pharos Research

SODIC (OCDI)  
FV: EGP29.87, OW

OCDI seems to be hovering around its 5-year and 10-year average historical PE of 13.0.

OCDI Historical TTM PE

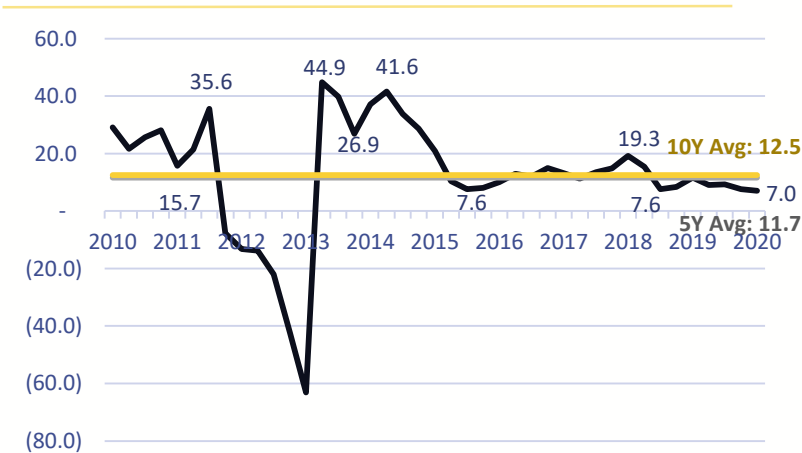


Source: Bloomberg and Pharos Research

Palm Hills Developments (PHDC)  
FV: EGP3.53, OW

At a current PE of 7.0, the lowest in ten years (excluding loss-making periods), PHDC presents an attractive entry point.

PHDC Historical TTM PE



Source: Bloomberg and Pharos Research

TMGH Reconfirmed as Top Pick

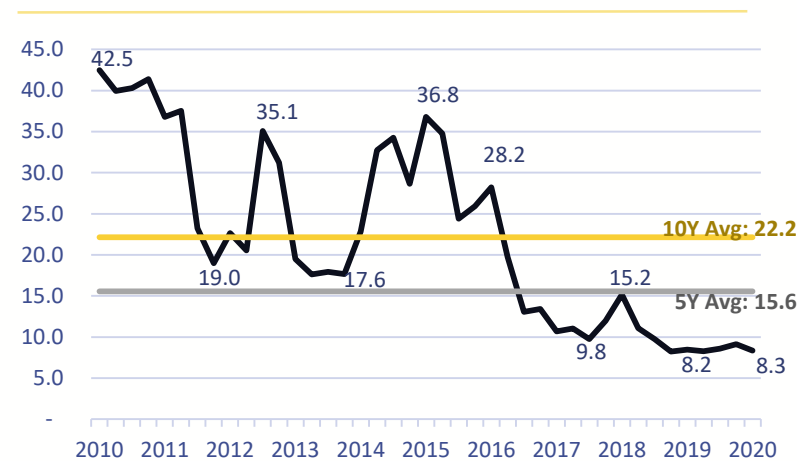
All three companies are trading at PEs lower than their respective 2011 counterparts, despite real estate market conditions being better now than they were in 2011. Based on fundamentals, TMGH stands as our top pick, and this exercise reconfirms our stance on the stock.

# REAL ESTATE| TMGH AND MNHD EXTREMELY OVERSOLD

Madinet Nasr for Housing and Development (MNHD)  
FV: EGP8.00, OW

At a current PE of 8.3, very close to its 10-year low of 8.2, MNHD presents an attractive entry point.

## MNHD Historical TTM PE

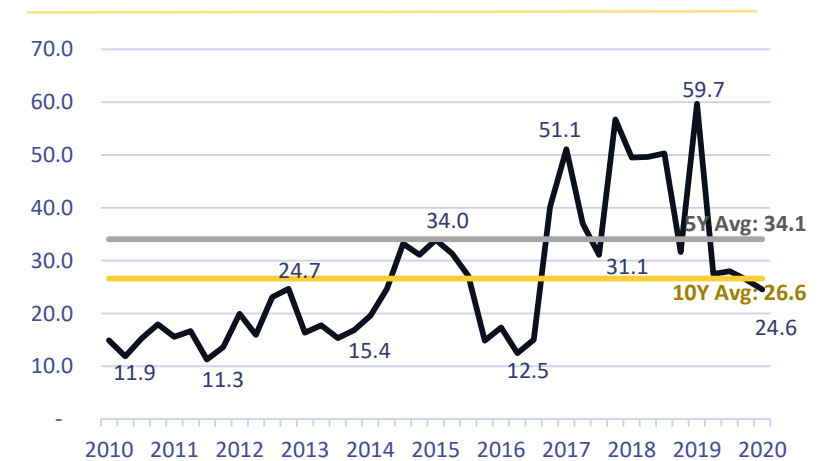


Source: Bloomberg and Pharos Research

Heliopolis Company for Housing and Development (HELI)  
FV: EGP36.97, OW

At a current PE of 24.6, HELI seems discounted when compared to its PE in the past three years, but expensive when compared to its PE ten years ago and to peers' current PEs.

## HELI Historical TTM PE



Source: Bloomberg and Pharos Research

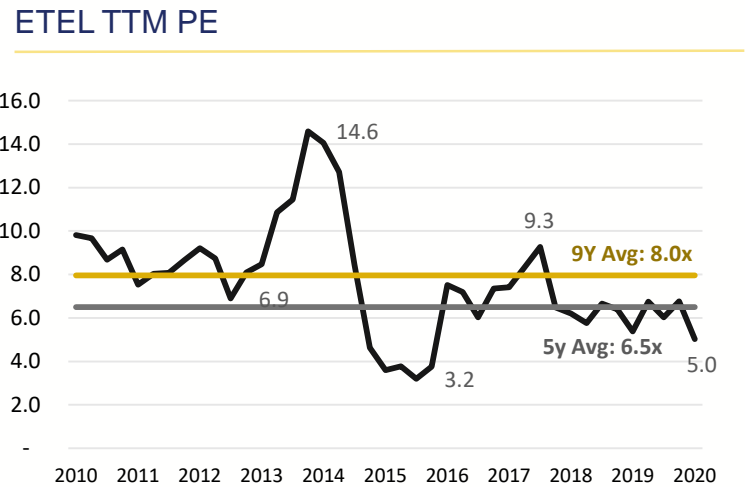
## MNHD Is Oversold; HELI Is Where MNHD Was 5 Years Ago

- A quick glance at both charts above reveals the hefty discount at which MNHD currently trades, which is why we believe the stock is oversold.
- The relatively high PE at which HELI trades can be attributed to market anticipation regarding the upcoming HELI stake sale which should continue to catalyze the stock.

# TELECOM| OVERSOLD BUT LACK CATALYSTS

**Telecom Egypt (ETEL)**  
FV: EGP16.22, OW

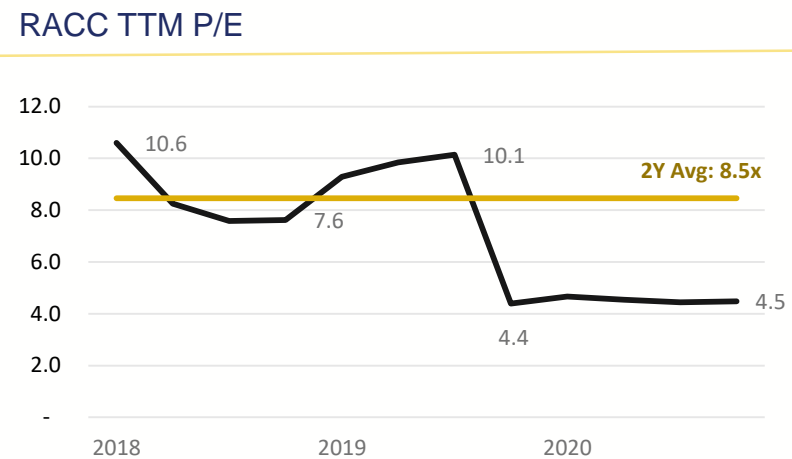
ETEL currently trades at 2020f P/E of 5.0x, which is below the 5yr & 9yr P/E average of 6.5x and 8.0x.



Source: Bloomberg and Pharos Research

**Raya Contact Center (RACC)**  
FV: EGP10.60, OW

RACC currently trades at 2020f P/E of 4.5x, which is below the 2yr P/E average of 8.5x.

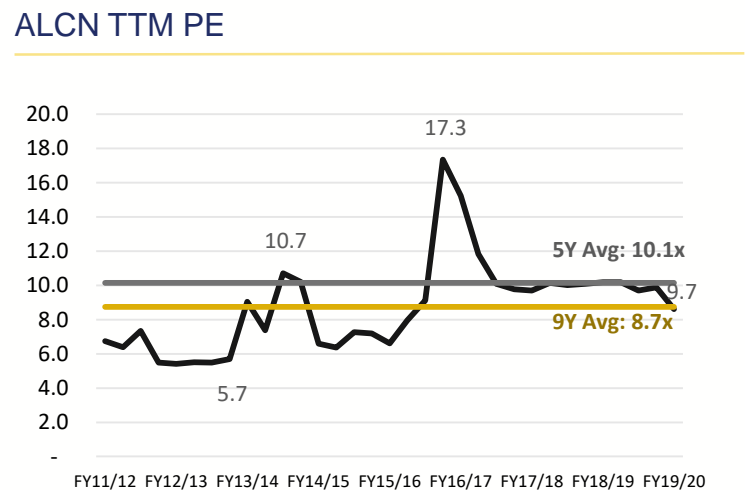


Source: Bloomberg and Pharos Research

# LOGISTICS| NEUTRAL FOR NOW

**Alexandria Containers Handling (ALCN)**  
FV: EGP13.50, OW

ALCN currently trades at FY19/20f P/E of 9.7x, which is between the 5yr & 9yr P/E average of 10.1x and 8.7x



Source: Bloomberg and Pharos Research

## ETEL and RACC Oversold

- ETEL and RACC currently trade at very attractive P/E multiples, the lowest levels as shown by historical average.
- We realize that ETEL is challenged by the short term pressure on earnings that comes from early retirement plan and RACC has been challenged by lower profitability and FX strength, but these factors are taken into account for 2020 earnings.

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