**ABC Bank**

Stock Data

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Go With the Flow: Overall Foreign Flows Flat in October; Buying ABC Bank

Stock Rating

**Buy**

Price Target

**EGP 102.0**

Closing Price

**EGP 102.0**

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No of Shares (mn)

Bloomberg / Reuters

EGP12,139 / 4,529

EMFD EY / EMFD.CA

Stock Data

A leader in the local market with a unique business model

simply dummy text of the printing and typesetting industry. Lorem Ipsum has been the industry's standard dummy text ever since the 1500s, when an unknown printer took a galley of type and scrambled it to make a type specimen book. It has survived not only five centuries, but also the leap into electronic typesetting, remaining essentially unchanged. It was popularised in the 1960s with the release of Letraset sheets containing Lorem Ipsum passages, and more recently with desktop publishing software like Aldus PageMaker including versions of Lorem Ipsum.

Developing 96% of its land bank; total sales portfolio +EGP100 billion

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Set our FV of EGP4.40 per share on 0.85x 2015e NAV

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**Company Update**

**Reason of the Report**

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N/R

EGP12,139 / 4,529

EGP103.6

EGP3.9 / EGP2.7

EMFD EY / EMFD.CA

13.0%

Source: Bankybase RMS

Source: Emaar Misr for Development, EFG Hermes estimates

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| --- | --- | --- | --- | --- |
| **Income Statement** | 2015a | 2016a | 2017a | 2018e |
| Total Revenue (m) \* | 11 | 12 | 13 | 14 |
| COGS (m) \* | 21 | 22 | 23 | 24 |
| Gross Profit (m) \* | 31 | 32 | 33 | 34 |
| SG&A (m) | 41 | 42 | 43 | 44 |
| Other Operating Income (Expense) (m) | 51 | 52 | 53 | 54 |
| EBITDA (m) \* | 61 | 62 | 63 | 64 |
| Depreciation & Amortization (m) \* | 71 | 72 | 73 | 74 |
| Net Operating Profit (m) \* | 81 | 82 | 83 | 84 |
| Attributable Net Income (m) | 91 | 92 | 93 | 94 |
| **Balance Sheet** |  |  |  |  |
| Cash & Cash Equivalents (m)\* | 101 | 102 | 103 | 104 |
| Total Current Assets (m)\* | 111 | 112 | 113 | 114 |
| Accumulated Depreciation (m) | 121 | 122 | 123 | 124 |
| Total Non-Current Assets (m)\* | 131 | 132 | 133 | 134 |
| Total Assets (m)\* | 141 | 142 | 143 | 144 |
| Total Equity (m)\* | 151 | 152 | 153 | 154 |
| **Cash Flow** |  |  |  |  |
| Cash Operating Profit After Taxes (m)\* | 161 | 162 | 163 | 164 |
| Change in Working Capital (m) | 171 | 172 | 173 | 174 |
| Capex (m) | 181 | 182 | 183 | 184 |
| Free Cash Flow (m)\* | 191 | 192 | 193 | 194 |

### Investment Thesis

#### This is a test for Investment Thesis

### Valuation and Risks

#### This is a test for Valuation and Risks