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| |  | | --- | | Cover Page Section Title |  * Key Point Number 1 * Key Point Number 2 * Key Point Number 3   **Results Highlights:** Some normal text, some normal text, some normal text, some normal text, some normal text, some normal text, some normal text, some normal text, some normal text, some normal text, some normal text, some normal text, some normal text, some normal text, some normal text, some normal Some normal text, some normal text, some normal text, some normal text, some normal text, some normal text, some normal text, some normal text, some normal text, some normal text, some normal text, some normal text, some normal text, some normal text, some normal text, some normal  **What We Think:** Some normal text, some normal text, some normal text, normal text, some normal text, some normal text, some normal text, some normal text, some normal text, some normal text, some normal text, some normal text, some normal text, some normal text, some normal text, some normal text, Some normal text, some normal text, some normal text, normal text, some normal text, some normal text, some normal text, some normal text, some normal text, some normal text, some  **Action:** Some normal text, some normal text, some normal text, some normal text, some normal text, some normal text, some normal text, some normal text, some normal text, some normal text, some normal text, some normal text, some normal text, some normal text, some normal text, some normal text, some normal text, some normal text, some normal text, some normal text, some normal text, some normal text, some normal text, some normal text, some normal text, some normal text, some normal text, some normal text, some normal text, some  **Valuation and Catalysts:** Some normal text, some normal text, some normal text, some normal text, some normal text, some normal text, some normal text, some normal text, some normal text, some normal text, some normal text, some normal text, some normal text, some normal text, some normal text, some normal text, some normal text,   |  |  |  |  |  |  |  | | --- | --- | --- | --- | --- | --- | --- | | **Key Indicators (EGPm)** | | | | | | | |  | **2009** | **2010e** | **2011e** | **2012e** | | **2013e** | | Net Profit | 154 | 160 | 162 | 170 | | 180 | | EPS | 2.5 | 3.2 | 4.5 | 5.0 | | 5.4 | | EPS Growth | 10% | 15% | 12% | 20% | | 17% | | PE | 5.8 | 5.0 | 4.5 | 4.0 | | 3.5 | | PB | 0.6 | 0.6 | 0.6 | 0.5 | | 0.5 | | Source: Company data, HC | | | | | |  | |  | | --- | | Hold |  |  |  |  | | --- | --- | --- | | **Target Price (EGP)** | | **15.50** | | Current Price (EGP) | | 11.70 | | Potential Return | | 18% | |  | |  | | Bloomberg | ADCB US | | | Reuters | ADCB.US | | |  | |  | | MCap (EGPm) | | 6,000 | | MCap (USDm) | | 500 | | Free Float | | 55% | | Daily Volume (USDm) | | 28 | | Foreign Own. Limit | | 49% | | Foreign Ownership | | 20% | | Note: All prices as of XX | | | |  |  | | --- | | **Price Performance** | |  | |  |   **Contact Name**  Analyst  +971 4 456 7890  contact@hc-si.com  **Contact Name**  Analyst  +971 4 456 7890  contact@hc-si.com  **Contact Name**  Analyst  +971 4 456 7890  contact@hc-si.com  Disclaimer: See page X |