|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
| |  | | --- | | 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** | |  | |  |   **24 August 2010**  **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  **Contact Name**  Analyst  +20 2 3355 7890  contact@hc-si.com  **Disclaimer: See page X** | |
| Section Title   * Key Point Number 1 * Key Point Number 2 * Key Point Number 3   **Subsection Title**  Saudi Arabia will not push spending beyond its 2010 plan to keep inflation under control and plans to cut its debt before any new bond issues may be considered, the finance minister said. (Reuters) Bahrain booked a budget deficit of BHD446m (USD1.18bn) last year, the first in at least four years as oil prices fell during the global downturn. (Reuters) Bahrain booked a budget deficit of BHD446m (USD1.18bn) last year, the first in at least four years as oil prices fell during the global downturn. (Reuters)  **Within Subsection Title**  Bahrain booked a budget deficit of BHD446m (USD1.18bn) last year, the first in at least four years as oil prices fell during the global downturn. (Reuters) Qatar's telecoms regulator brushed aside concern over the entry of Virgin Mobile into the market, after a rival operator said it would sue the regulator over the issue. (Reuters)   |  |  |  | | --- | --- | --- | | **Deliveries (m sqm)(1) (2)** | | | |  | **2009** | **2010e** | | Project A | 0.5 | 0.2 | | Project B | 0.5 | 0.2 | | Project C | 0.5 | 0.2 | | Project D | 0.5 | 0.2 | | Source: HC  Note: (1) The above date is in line with company guidance. (2) Delivery date does not include associates. | | |   Saudi Arabia will not push spending beyond its 2010 plan to keep inflation under control and plans to cut its debt before any new bond issues may be considered, the finance minister said. (Reuters) Bahrain booked a budget deficit of BHD446m (USD1.18bn) last year, the first in at least four years as oil prices fell during the global downturn. (Reuters) Saudi Arabia will not push spending beyond its 2010 plan to keep inflation under control and plans to cut its debt before any new bond issues may be considered, the finance minister said. (Reuters) Bahrain booked a budget deficit of BHD446m (USD1.18bn) last year, the first in at least four years as oil prices fell during the global downturn. (Reuters)  **Within Subsection Title**  Saudi Arabia will not push spending beyond its 2010 plan to keep inflation under control and plans to cut its debt before any new bond issues may be considered, the finance minister said. (Reuters) Bahrain booked a budget deficit of BHD446m (USD1.18bn) last year, the first in at least four years as oil prices fell during the global downturn. (Reuters) Saudi Arabia will not push spending beyond its 2010 plan to keep inflation under control and plans to cut its debt before any new bond issues may be considered, the finance minister said. (Reuters) Bahrain booked a budget deficit of BHD446m   |  |  |  | | --- | --- | --- | | **Sales by Country** |  | **Sales by Type** | |  |  |  | | Source: HC |  | Source: HC |   **Subsection Title**  Saudi Arabia will not push spending beyond its 2010 plan to keep inflation under control and plans to cut its debt before any new bond issues may be considered, the finance minister said. (Reuters) Bahrain booked a budget deficit of BHD446m (USD1.18bn) last year, the first in at least four years as oil prices fell during the global downturn. (Reuters) Bahrain booked a budget deficit of BHD446m (USD1.18bn) last year, the first in at least four years as oil prices fell. (Reuters)  **Within Subsection Title**  Bahrain booked a budget deficit of BHD446m (USD1.18bn) last year, the first in at least four years as oil prices fell during the global downturn. (Reuters) Qatar's telecoms regulator brushed aside concern over the entry of Virgin Mobile into the market, after a rival operator said it would sue the regulator over the issue. (Reuters) Bahrain booked a budget deficit of BHD446m (USD1.18bn) last year, the first in at least four years as oil prices fell during the global downturn. (Reuters) Qatar's telecoms regulator brushed aside concern over the entry of Virgin Mobile into the market, after a rival operator said it would sue the regulator over the issue. (Reuters)   |  |  |  |  | | --- | --- | --- | --- | | **Revenue (EGPm)** |  | **Costs and EBITDA (EGPm)** | | |  |  |  | | | Source: HC |  | Source: HC |   **Within Subsection Title**  Bahrain booked a budget deficit of BHD446m (USD1.18bn) last year, the first in at least four years as oil prices fell during the global downturn. (Reuters) Qatar's telecoms regulator brushed aside concern over the entry of Virgin Mobile into the market, after a rival operator said it would sue the regulator over the issue. (Reuters)   |  |  |  | | --- | --- | --- | | **Deliveries (m sqm)** | | | |  | **2009** | **2010e** | | Project A | 0.5 | 0.2 | | Project B | 0.5 | 0.2 | | Project C | 0.5 | 0.2 | | Project D | 0.5 | 0.2 | | Source: HC | | |   Saudi Arabia will not push spending beyond its 2010 plan to keep inflation under control and plans to cut its debt before any new bond issues may be considered, the finance minister said. (Reuters) Bahrain booked a budget deficit of BHD446m (USD1.18bn) last year, the first in at least four years as oil prices fell during the global downturn. (Reuters) Saudi Arabia will not push spending beyond its 2010 plan to keep inflation under control and plans to cut its debt before any new bond issues may be considered, the finance minister said. (Reuters) Bahrain booked a budget deficit of BHD446m (USD1.18bn) last year, the first in at least four years as oil prices fell during the global downturn. (Reuters)  **Within Subsection Title**  Saudi Arabia will not push spending beyond its 2010 plan to keep inflation under control and plans to cut its debt before any new bond issues may be considered, the finance minister said. (Reuters) Bahrain booked a budget deficit of BHD446m (USD1.18bn) last year, the first in at least four years as oil prices fell during the global downturn. (Reuters) Saudi Arabia will not push spending beyond its 2010 plan to keep inflation under control and plans to cut its debt before any new bond issues may be considered, the finance minister said. (Reuters) Bahrain booked a budget deficit of BHD446m (USD1.18bn) last year, the first in at least four years as oil prices fell during the global downturn. | | |