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2Q2010 Earnings Preview Update

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This note is an update to the MENA Preview 2Q2010 note (published on 30 June 2010), summarising company results and changes to our analysts' estimates. Company data are provided on a sector-by-sector basis for earnings and revenues across our coverage universe, comprising Egypt, UAE, Saudi Arabia, Qatar, Kuwait, Oman, and Lebanon.

Since the 2Q2010 preview note was published, 62 companies from our coverage universe have reported earnings numbers. Meanwhile, seven companies have seen a change in their estimates, which we list below.

CONSTRUCTION, BUILDING MATERIALS & REAL ESTATE

OCI (OCIC.CA): We slightly downgraded our forecasts based on the latest ammonia and CAN price settlements.

Ezz Steel (ESRS.CA) and EZDK (IRAX.CA): We revise our estimate slightly upwards on higher flat steel volumes and non-operational figures.

SODIC (OCDI.CA): We believe there is an increased potential for upside surprise given that the company was active in signing build-up development contracts during 2Q2010. As a result, we have raised our revenue forecasts for the quarter to EGP110 million from EGP60 million, and earnings forecasts to EGP44 million from EGP12 million.

TMG (TMGH.CA): Based on updated management guidance we scaled back our 2Q2010 earnings and revenue forecasts by 13%.

Union Properties (UPRO.DU): We downgraded our 2Q2010 revenue forecasts by 49% and earnings forecasts by 91% to reflect a delay in property deliveries in the DIFC to 2H2010 (versus end 2Q2010 previously). Property sales within 2Q2010 are expected to comprise of remaining unit deliveries within Motor City.

CONSUMER GOODS & DURABLES

EIPICO (PHAR.CA): We raised our 2Q2010 earnings forecasts by 5% and revenue forecasts by 4% after reviewing and upgrading our FY2010e net profit forecast. Our FY upgrade follows 1Q2010's stronger-than-expected revenue, despite potential capacity constraints, as a result of consistently high factory utilisation.

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I. EGYPT

FIGURE1: EGYPT 2Q2010 AND FY2010 RESULTS FORECASTS

Ticker	Company	Price EGP 04-Aug-10	M Cap EGP mn	Rating	FV EGP	Upside (%)	Revenue 2Q10 EGPmn Act/Exp	Revenue 2Q10 EGPmn vs.F'cast	Revenue Growth 2Q10e Y-o-Y	Revenue Growth 2Q10e Q-o-Q	Revenue FY10e EGP mn	Revenue Growth FY10e Y-o-Y	Earnings 2Q10 EGP mn Act/Exp	Earnings 2Q10 EGP mn vs. F'cast	Earnings Growth 2Q10e Y-o-Y	Earnings Growth 2Q10e Q-o-Q	Earnings FY10e EGP mn	Earnings Growth FY10e Y-o-Y
Telecom																		
ORTEq.L	OT [2,3,4]	4.60	27,412	U/R	U/R	N/A	1,245		-3%	2%	U/R	N/A	78		-30%	60%	U/R	N/A
EMOB.CA	Mobinil	167.94	16,794	Buy	209.1	25%	2,530	-6%	-7%	-1%	10,569	-2%	381	0%	-29%	7%	1,437	-26%
ETEL.CA	Telecom Egypt [2]	17.00	29,020	Buy	20.26	19%	2,487		-7%	-1%	9,889	-1%	711		-4%	-28%	2,485	-15%
Construction, Building Materials and Real Estate																		
OCIC.CA	OCI	249.00	51,523	Neu.	270.0	8%	7,044		15%	30%	28,320	33%	717		25%	12%	2,862	18%
IRAX.CA	Al Ezz Dekheila	861.00	11,767	Buy	1,194	39%	3,461		N/A	36%	12,616	40%	283		N/A	11%	990	54%
ESRS.CA	Ezz Steel	18.05	9,806	Buy	22.00	22%	4,824		62%	42%	17,419	38%	113		222%	7%	405	360%
SWDY.CA	El Sewedy Cables	67.44	8,902	Buy	84.78	26%	2,984		34%	2%	12,023	29%	200		13%	-20%	873	38%
ODHR.CA	OD Holding [3]	15.44	7,170	Buy	29.50	91%	149		-2%	28%	739	26%	22		-4%	32%	121	14%
PHDC.CA	Palm Hills	5.00	5,242	Buy	7.50	50%	200		-17%	1%	2,192	91%	100		4%	-7%	750	58%
EGTS.CA	Egyptian Resorts	1.97	2,069	Neu.	2.20	12%	5		-44%	17%	Rev.	Rev.	(11)		N/R	393%	19	-26%
OCDI.CA	SODIC	85.48	3,100	-	-	-	110		2755%	616%	654	2493%	44		N/R	N/R	117	N/R
TMGH.CA	TMG	7.10	14,414	Buy	12.90	82%	1,750		7%	9%	6,998	45%	350		9%	8%	1,401	27%
Banks																		
COMI.CA	CIB	37.82	22,319	Buy	42.30	12%	953		8%	-1%	4,052	20%	511		17%	-3%	2,035	19%
NSGB.CA	NSGB	35.10	12,866	Buy	39.03	11%	703	6%	20%	5%	2,761	13%	323	12%	28%	-9%	1,132	-4%
CIEB.CA	Credit Agricole	11.70	3,358	Buy	16.25	39%	266		5%	1%	1,203	12%	101		32%	-6%	424	12%
Consumer Goods and Durables																		
EAST.CA	Eastern Company [1]	126.00	6,300	Buy	154.6	23%	999		-8%	0%	4,024	1%	226	7%	8%	2%	852	3%
OLGR.CA	Olympic Group	25.75	1,547	Buy	38.00	48%	618		-1%	-5%	2,765	7%	49		-1%	-8%	219	41%
PHAR.CA	EIPICO	34.00	2,697	Buy	40.40	19%	279		12%	-8%	1,116	11%	82	N/A	13%	-13%	321	8%
LCSW.CA	Lecico [2,5]	14.22	853	Buy	17.32	22%	263		-3%	-2%	1,109	5%	27	N/A	-10%	2%	117	6%
AUTO.CA	GB Auto	39.50	5,096	Buy	43.00	9%	1,736		62%	31%	7,690	81%	71		77%	5%	442	120%
JUFO.CA	Juhayna	4.80	2,498	Buy	5.85	22%	415		N/A	2%	1,782	13%	41	N/A	N/A	-32%	233	26%
Oil and Gas																		
SKPC.CA	SIDPEC	11.70	6,143	Buy	15.80	35%	462	-3%	15%	-2%	1,843	10%	207	-6%	20%	-3%	855	13%
MOIL.CA	Maridive [3,4]	2.64	4,610	Neu.	3.09	17%	75		21%	16%	314	27%	19		-28%	53%	85	18%

1 For companies with year-end June (EC) 2Q10e = 4Q09/10e, FY10e = FY09/10e (Jun. 10e)
2 IFRS for OT and Lecico; and for TE full year estimates only
3 Financials in USD for OT and Maridive & in CHF for OD Holding
4 Share price and FV in USD for OT and Maridive
5 Our 2Q2010 earnings forecast for Lecico does not account for FX gains (losses)
Source: EFG Hermes estimates

II. UAE

FIGURE2: UAE 2Q2010 AND FY2010 RESULTS FORECASTS

Ticker	Company	Price AED 04-Aug-10	M Cap AED mn	Rating	FV AED	Upside (%)	Revenue 2Q10 AEDmn Act/Exp	Revenue vs.F'cast	Revenue Growth 2Q10e Y-o-Y	Revenue Growth 2Q10e Q-o-Q	Revenue FY10e AED mn	Revenue Growth FY10e Y-o-Y	Earnings 2Q10 AED mn Act/Exp	Earnings vs. F'cast	Earnings Growth 2Q10e Y-o-Y	Earnings Growth 2Q10e Q-o-Q	Earnings FY10e AED mn	Earnings Growth FY10e Y-o-Y
Banking																		
ADCB.AD	ADCB	1.67	8,033	Neu.	1.7	3%	1,210	6%	-8%	-5%	5,454	20%	(527)	-813%	-279%	-341%	1,224	N/A
ADIB.AD	ADIB	2.50	5,912	Buy	3.1	24%	744	10%	24%	9%	2,657	4%	302	20%	56%	3%	900	358%
CBD.DU	CBD	2.85	5,550	Neu.	3.8	33%	463	1%	4%	-4%	1,736	-2%	255	11%	-5%	-1%	743	7%
DISB.DU	Dubai Islamic Bank	1.95	7,407	Sell	1.9	-1%	710		-16%	-3%	3,174	-5%	109		-76%	-46%	1,109	4%
ENBD.DU	Emirates NBD	2.48	13,782	Neu.	3.2	29%	2,330	-3%	-20%	-9%	10,328	-5%	398	-8%	-53%	-64%	2,148	-33%
FGB.AD	First Gulf Bank	14.05	19,319	Neu.	18.1	29%	1,467	-2%	12%	-12%	6,061	-1%	787	-1%	2%	-14%	2,815	-10%
NBAD.AD	NBAD	11.30	27,026	Buy	13.5	19%	1,776	4%	8%	0%	7,126	12%	1,001	10%	10%	-3%	3,315	15%
Energy & Utilities																		
DANA.AD	Dana Gas	0.80	5,280	Buy	1.2	46%	334		64%	17%	1,426	64%	35		-91%	6%	188	114%
TABR.DU	Tabreed	0.37	454	Sell	0.4	2%	245		33%	33%	1,023	38%	26		36%	-35%	106	N/M
Industrials																		
AIRA.DU	Air Arabia	0.85	3,944	Buy	1.8	109%	461		0%	-4%	1,981	0%	91		2%	84%	493	9%
ARMX.DU	Aramex	1.72	2,518	Neu.	1.6	-5%	557	13%	15%	5%	2,000	2%	55	4%	10%	16%	196	7%
DPW.DI	DP World [1]	0.49	8,051	Buy	0.6	15%	1,436		4%	N/M	3,022	7%	158		-10%	N/M	353	19%
GNAV.DU	Gulf Navigation	0.50	824	Sell	0.4	-14%	82	-11%	-7%	2%	369	9%	21	104%	N/M	N/M	47	78%
Real Estate & Construction																		
ALDR.AD	Aldar Properties	2.39	6,161	Neu.	4.4	84%	200	-35%	-65%	-12%	4,562	131%	(475)	78%	N/M	51%	442	-56%
ARTC.DU	Arabtec	1.76	2,105	Buy	2.5	42%	1,283	-21%	-37%	-17%	7,693	0%	111	-18%	-40%	-17%	495	0%
DEPA.DI	DEPA [2]	0.66	406	Buy	1.2	79%	N/A	N/A	N/A	N/A	2,697	0%	N/A	N/A	N/A	N/A	241	3%
DEYR.DU	Deyaar	0.31	1,797	Sell	0.4	38%	281		-30%	43%	2,059	12%	19		-75%	N/M	255	745%
EMAR.DU	Emaar	3.29	20,057	Buy	5.9	78%	2,652	-39%	37%	-8%	13,418	59%	802	-57%	N/M	5%	4,553	1291%
SOR.AD	Sorouh	1.72	4,515	Buy	3.5	102%	190	-15%	-81%	-56%	3,657	18%	31	-55%	-79%	-76%	603	25%
UPRO.DU	Union Properties	0.38	1,273	Neu.	0.4	6%	696		-46%	-18%	4,817	10%	3		N/M	-95%	219	N/M
Telecommunications																		
DU.DU	du	2.04	9,326	Buy	3.1	52%	1,628		24%	3%	6,282	118%	119		107%	23%	493	187%
ETEL.AD	Etisalat	10.05	79,457	Buy	12.5	25%	8,065	0%	6%	2%	31,007	1%	1,872	-9%	-22%	-6%	7,882	-11%

1 Financials and FV in USD for DP World. DP World's estimates are for the six months ending June 2010. The company does not report quarterly estimates
2 Fair value in USD for DEPA
Source: EFG Hermes estimates

III. SAUDI ARABIA

FIGURE3: SAUDI ARABI 2Q2010 AND FY2010 RESULTS FORECASTS

Ticker	Company	Price SAR 04-Aug-10	M Cap SAR mn	Rating	FV SAR	Upside (%)	Revenue 2Q10 SARmn Act/Exp	Revenue 2Q10 SARmn vs.F'cast	Revenue Growth 2Q10e Y-o-Y	Revenue Growth 2Q10e Q-o-Q	Revenue FY10e SAR mn	Revenue Growth FY10e Y-o-Y	Earnings 2Q10 SAR mn Act/Exp	Earnings 2Q10 SAR mn vs. F'cast	Earnings Growth 2Q10e Y-o-Y	Earnings Growth 2Q10e Q-o-Q	Earnings FY10e SAR mn	Earnings Growth FY10e Y-o-Y
Banking																		
1120.SE	Al Rajhi Bank	79.00	118,500	Neu.	81.5	3%	2,999	6%	3%	6%	11,729	2%	1,779	2%	0%	6%	6,605	3%
1080.SE	Arab National Bank	39.80	25,870	Neu.	44.6	12%	1,115	7%	-8%	-1%	4,469	-1%	629	13%	-16%	-1%	2,194	3%
1140.SE	Bank Al Bilad	19.50	5,850	Sell	15.5	-21%	272	-2%	14%	-1%	1,092	20%	33	-33%	30%	-38%	176	N/A
1020.SE	Bank Al Jazira	17.10	5,130	Neu.	18.5	8%	295	1%	-15%	-3%	1,305	11%	22	32%	-82%	73%	174	558%
1050.SE	Banque Saudi Fransi	45.00	32,545	Buy	52.1	16%	1,155	12%	5%	8%	4,372	15%	757	9%	25%	6%	2,525	19%
1010.SE	Riyad Bank	28.10	42,150	Buy	32.5	16%	1,407	-6%	-8%	-8%	6,082	2%	665	-16%	-28%	-13%	3,064	4%
1090.SE	Samba	60.00	54,000	Buy	71.0	18%	1,772	5%	-3%	-4%	7,312	3%	1,220	6%	-2%	1%	4,749	8%
1060.SE	Saudi British Bank	45.20	33,900	Buy	51.4	14%	1,360	19%	-2%	13%	5,152	0%	447	-24%	-34%	-28%	2,490	37%
1040.SE	Saudi Hollandi Bank	34.00	11,246	Neu.	37.5	10%	479	12%	-13%	2%	1,979	-8%	250	20%	177%	9%	877	1173%
1030.SE	Saudi Inv. Bank	21.50	9,675	Neu.	21.0	-2%	449	10%	24%	-1%	1,622	7%	22	-72%	-88%	4%	657	35%
Consumer																		
2050.SE	Savola Group	34.60	17,300	Buy	39.4	14%	4,868	-3%	12%	2%	21,264	19%	207	-6%	-3%	-47%	1,185	24%
2280.SE	Almarai	199.00	21,691	Neu.	214.3	8%	1,739	0%	20%	12%	6,947	18%	343	4%	19%	47%	1,310	19%
4190.SE	Jarir Marketing	162.00	6,480	Neu.	162.5	0%	672	5%	17%	17%	2,732	7%	76	-7%	5%	-36%	414	13%
Petrochemicals																		
2010.SE	SABIC	88.25	264,750	Buy	125.0	42%	38,862	2%	64%	14%	146,598	42%	5,016	-9%	178%	-8%	20,547	126%
2020.SE	SAFCO	138.50	34,625	Neu.	130.0	-6%	733	-6%	7%	-15%	3,154	15%	907	14%	89%	30%	2,521	40%
2290.SE	YANSAB	38.30	21,544	Buy	55.0	44%	1,638	0%	N/A	138%	5,439	NA	502	9%	N/A	94%	1,580	N/A
Real Estate																		
4300.SE	Dar Al Arkan	11.90	12,852	Buy	19.2	61%	1,114	-15%	-25%	-3%	5,636	3%	437	11%	-29%	10%	2,326	10%
4020.SE	Akaria	23.10	2,772	Buy	33.5	45%	45	-12%	7%	-10%	U/R	U/R	3	N/M	N/M	N/M	U/R	U/R
Shipping																		
4030.SE	NSCSA	17.90	5,639	Neu.	18.9	6%	557	21%	54%	9%	1,843	10%	132	6%	23%	1%	490	33%
Telecommunications																		
7020.SE	Mobily	52.75	36,925	Buy	67.6	28%	3,972	5%	24%	11%	14,800	13%	901	4%	33%	26%	3,513	17%
7010.SE	STC	37.00	74,000	Buy	66.6	80%	12,591	2%	-1%	1%	51,207	1%	2,062	29%	-31%	16%	9,113	-16%
7030.SE	Zain KSA	8.35	11,690	Sell	7.1	-15%	1,450	0%	107%	33%	5,971	99%	(632)	6%	26%	5%	(148)	39%
Utilities																		
5110.SE	Saudi Electricity	13.95	58,124	Neu.	13.5	-3%	7,355	8%	15%	61%	27,537	15%	1,068	38%	50%	N/M	3,159	170%

Source: EFG Hermes estimates

IV. QATAR

FIGURE4: QATAR 2Q2010 AND FY2010 RESULTS FORECASTS

Ticker	Company	Price QAR 04-Aug-10	M Cap QAR mn	Rating	FV QAR	Upside (%)	Revenue: 2Q10 QARmn Act/Exp	Revenue: 2Q10 QARmn vs.F'cast	Revenue: Growth 2Q10e Y-o-Y	Revenue: Growth 2Q10e Q-o-Q	Revenue: FY10e QAR mn	Revenue: Growth FY10e Y-o-Y	Earnings: 2Q10 QAR mn Act/Exp	Earnings: 2Q10 QAR mn vs. F'cast	Earnings: Growth 2Q10e Y-o-Y	Earnings: Growth 2Q10e Q-o-Q	Earnings: FY10e QAR mn	Earnings: Growth FY10e Y-o-Y
Banking																		
QNBK.QA	QNB	137.90	53,982	Neu.	130.3	-6%	1,869	12%	32%	13%	5,294	12%	1,438	13%	36%	14%	4,640	10%
COMB.QA	CBQ	73.70	15,957	Buy	113.5	54%	671	5%	-4%	5%	2,946	21%	408	23%	0%	-2%	1,753	15%
QISB.QA	QIB	74.90	16,223	Buy	108.8	45%	490	16%	-11%	18%	2,054	7%	301	-3%	-35%	0%	1,400	-2%
Materials																		
IQCD.QA	Industries Qatar	101.30	55,715	Buy	115.0	14%	2,791	7%	20%	5%	10,836	12%	1,416	40%	16%	17%	4,394	-10%
Shipping																		
QNNC.QA	Qatar Navigation	79.10	5,697	Buy	74.5	-6%	456	8%	54%	9%	1,569	35%	129	-43%	-30%	-77%	495	5%
QGTS.QA	Nakilat	18.50	10,249	Buy	29.3	58%	752	0%	78%	6%	3,107	62%	167	-15%	-7%	2%	804	37%
Utilities																		
QEWC.QA	QEWC	103.10	10,310	Buy	138.7	35%	808	-9%	17%	36%	3,395	28%	315	-2%	16%	103%	1,231	34%

Source: EFG Hermes estimates

V. KUWAIT

FIGURE5: KUWAIT 2Q2010 AND FY2010 RESULTS FORECASTS

Ticker	Company	Price KWD 04-Aug-10	M Cap KWD mn	Rating	FV KWD	Upside (%)	Revenue 2Q10 KWDmn Act/Exp	Revenue 2Q10 KWDmn vs.F'cast	Revenue Growth 2Q10e Y-o-Y	Revenue Growth 2Q10e Q-o-Q	Revenue FY10e KWD mn	Revenue Growth FY10e Y-o-Y	Earnings 2Q10 KWD mn Act/Exp	Earnings 2Q10 KWD mn vs. F'cast	Earnings Growth 2Q10e Y-o-Y	Earnings Growth 2Q10e Q-o-Q	Earnings FY10e KWD mn	Earnings Growth FY10e Y-o-Y
Banking																		
NBKK.KW	NBK	1.20	3,925	Neu.	1.22	2%	125	0%	0%	-2%	566	9%	69	-8%	-10%	10%	341	29%
BURG.KW	Burgan Bank	0.35	490	Buy	0.47	34%	39		-16%	-9%	160	3%	3		182%	69%	17	180%
CBKK.KW	CBK	0.90	1,145	Sell	0.67	-26%	28	-3%	-45%	-5%	126	-20%	2	139%	N/M	NM	6	NM
KFIN.KW	Kuwait Fin. House	1.06	2,639	Neu.	1.29	22%	156	28%	3%	33%	520	0%	40	25%	22%	39%	146	23%
Aviation																		
JAZK.KW	Jazeera Airways	0.11	25	Sell	0.14	29%	13		29%	41%	65	41%	0		N/M	N/M	3	N/M
Retail																		
SCFK.KW	Sultan Center	0.20	115	U/R	U/R	-	73	N/A	0%	3%	358	17%	3	N/A	12%	20%	14	275%
Telecommunications																		
ZAIN.KW	Zain	1.20	5,116	Neu.	1.15	-4%	359		–	9%	1,303	-44%	844		971%	N/M	1,174	N/M

Source: EFG Hermes estimates

VI. OMAN

FIGURE6: OMAN 2Q2010 AND FY2010 RESULTS FORECASTS

Ticker	Company	Price OMR 04-Aug-10	M Cap OMR mn	Rating	FV OMR	Upside (%)	Revenue 2Q10 OMRmn Act/Exp	Revenue Growth vs.F'cast	Revenue Growth 2Q10e Y-o-Y	Revenue Growth 2Q10e Q-o-Q	Revenue FY10e OMR mn	Revenue Growth FY10e Y-o-Y	Earnings 2Q10 OMR mn Act/Exp	Earnings Growth vs. F'cast	Earnings Growth 2Q10e Y-o-Y	Earnings Growth 2Q10e Q-o-Q	Earnings FY10e OMR mn	Earnings Growth FY10e Y-o-Y
Banking																		
BDOF.OM	Bank Dhofar	0.71	578	Sell	0.53	-25%	18	2%	2%	-2%	73	12%	9	9%	16%	1%	35	39%
BMAO.OM	Bank Muscat	0.85	1,142	Buy	1.05	24%	60	3%	-24%	-2%	254	-13%	23	-13%	87%	-8%	112	52%
BKSB.OM	Bank Sohar	0.22	224	Neu.	0.22	-2%	9	-1%	20%	6%	37	28%	3	1%	31%	13%	13	59%
NBO.OM	NBO	0.34	362	Buy	0.39	16%	21	6%	-3%	5%	83	2%	8	13%	31%	22%	30	43%
Construction and Building Materials																		
OCCO.OM	Oman Cement	0.68	226	Buy	0.89	31%	13	-17%	-24%	-16%	60	12%	11	-12%	71%	57%	31	29%
RAYC.OM	Raysut Cement	1.26	252	Sell	1.37	9%	20	9%	-23%	21%	75	-16%	7	3%	-28%	0%	27	-6%
GECS.OM	Galfar	0.44	146	Sell	0.40	-8%	83		30%	-7%	384	-7%	(1)		N/A	N/A	2	-48%
HEC.OM	Al Hassan Eng.	0.50	37	Neu.	0.49	-2%	13		12%	7%	58	8%	0		-45%	-22%	3	13%
AACT.OM	Al Anwar Ceramics	0.31	50	Buy	0.39	27%	5	-2%	4%	-2%	17	10%	1	-7%	3%	-4%	6	10%
AJTM.OM	Al Jazeera Steel	0.32	40	Neu.	0.39	21%	17	4%	70%	8%	79	98%	1	-40%	-33%	10%	3	N/A
Industrials																		
OCAB.OM	Oman Cables	1.29	115	Neu.	1.29	0%	50	18%	30%	22%	177	13%	2	5%	21%	37%	7	8%
Energy & Utilities																		
RSC.OM	Renaissance	0.78	221	Buy	1.16	49%	56		-3%	1%	287	16%	5		-19%	3%	27	13%
SHEL.OM	Shell Oman Mark.	1.90	190	Neu.	2.04	7%	81	4%	13%	8%	329	10%	4	3%	3%	4%	15	13%

Source: EFG Hermes estimates

VII. LEBANON

FIGURE7: LEBANON 2Q2010 AND FY2010 RESULTS FORECASTS

Ticker	Company	Price USD 04-Aug-10	M Cap USD mn	Rating	FV USD	Upside (%)	Revenue 2Q10 USDmn Act/Exp	Revenue 2Q10 USDmn vs.F'cast	Revenue Growth 2Q10e Y-o-Y	Revenue Growth 2Q10e Q-o-Q	Revenue FY10e USD mn	Revenue Growth FY10e Y-o-Y	Earnings 2Q10 USD mn Act/Exp	Earnings 2Q10 USD mn vs. F'cast	Earnings Growth 2Q10e Y-o-Y	Earnings Growth 2Q10e Q-o-Q	Earnings FY10e USD mn	Earnings Growth FY10e Y-o-Y
Banking																		
AUSR.BY	Bank Audi	8.77	3,019	-	-	-	204	4%	15%	4%	802	9%	78	2%	13%	3%	314	13%
BLBDq.L	BLOM	92.70	1,993	Buy	104.2	12%	154	-2%	17%	-3%	670	18%	80	15%	10%	12%	334	17%
BYB.BY	Byblos Bank	1.80	647	Buy	2.60	44%	101	1%	16%	-2%	426	12%	39	23%	6%	34%	160	17%

Source: EFG Hermes estimates

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