

June 13, 2010

LECICO (LCSW.CA)

12-Month Fair Value: EGP 16.95

Last Close (09 June, 2010): EGP 13.97 – Adjusted

Recommendation: Buy - Risk Level: 3

- Effective June 10, 2010, the number of shares outstanding for Lecico will increase from 40 million to 60 million following a one-for-two (50%) bonus issue. Accordingly, we are adjusting our fair value per share for Lecico from EGP 25.4 to EGP 16.95 to reflect the increase in the number of shares.
- Our adjusted 12 month fair value is 21% higher than the EGP 13.97 adjusted close on June 09, 2010; hence, our recommendation for Lecico is “Buy”.

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Related Research

- Lecico Initiation of Coverage - 09 June 2010

RISK AND RECOMMENDATION GUIDE

RECOMMENDATION		UPSIDE (DOWNSIDE) POTENTIAL		
BUY		MORE THAN 20%		
ACCUMULATE		BETWEEN 5% AND 20%		
HOLD		BETWEEN -10% AND 5%		
REDUCE		BETWEEN -25% AND -10%		
SELL		LESS THAN -25%		
RISK LEVEL				
LOW RISK		HIGH RISK		
1	2	3	4	5

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