

| Listed Securities | Bloomberg Ticker | Sector | Industry | Market Cap. (USD mn) | Last Price (*) | YTD % | 52-Week Range | FFA Recommendation | FFA Intrinsic Value | Discount/Premium to Intrinsic Value | Div. Yield % | Div. Per Share | Diluted EPS (**) | YoY EPS Growth % (**) | FFA EPS 2015e | BVPS (**) | FFA BVPS 2015e | P/E | P/E 2015e | P/B | P/B 2015e | Est. ROE % (**) |
|---------------------------------------|------------------|------------------------|------------------------|----------------------|----------------|-------|---------------|--------------------|---------------------|-------------------------------------|--------------|----------------|------------------|-----------------------|---------------|-----------|----------------|------|-----------|------|-----------|-----------------|
| Coverage Universe | | | | | | | | | | | | | | | | | | | | | | |
| BANK AUDI | AUDI LB EQUITY | Financials | Commercial Banks | 2,378.5 | 5.94 | -1.0 | 5.50-6.99 | Marketweight | 7.00 | -15% | 6.7 | 0.40 | 0.84 | 1.0 | 0.91 | 6.90 | 7.16 | 7.1 | 6.5 | 0.86 | 0.83 | 12.0 |
| BLOM BANK | BLOM LB EQUITY | Financials | Commercial Banks | 2,021.0 | 9.45 | 7.4 | 8.75-9.80 | Overweight | 11.00 | -14% | 7.0 | 0.66 | 1.74 | 9.0 | 1.71 | 10.94 | 11.05 | 5.4 | 5.5 | 0.86 | 0.86 | 15.0 |
| BYBLOS BANK | BYB LB EQUITY | Financials | Commercial Banks | 921.8 | 1.64 | 2.5 | 1.48-1.76 | Marketweight | 1.60 | 2% | 8.1 | 0.13 | 0.22 | 14.1 | 0.25 | 2.16 | 2.31 | 7.5 | 6.6 | 0.76 | 0.71 | 10.7 |
| SOLIDERE - A | SOLA LB EQUITY | Financials | Real Estate Mngt & Dev | 1,831.0 | 11.16 | -1.4 | 8.14-11.74 | Marketweight | 13.50 | -18% | 0.9 | 0.10 | 0.71 | 167.0 | 0.55 | 12.89 | 13.08 | 15.6 | 20.2 | 0.86 | 0.85 | 5.7 |
| SOLIDERE - B | SOLB LB EQUITY | | | | 11.00 | -3.0 | 8.00-11.75 | | | | | | | | | | | | | | | |
| Other Lebanese Listed Equities | | | | | | | | | | | | | | | | | | | | | | |
| BEMO BANK | BEMO LB EQUITY | Financials | Commercial Banks | 137.8 | 1.90 | 8.6 | 1.40-1.90 | Not Covered | N/C | N/C | 1.7 | 0.03 | 0.18 | 75.5 | N/C | 2.03 | N/C | 10.4 | N/C | 0.93 | N/C | 10.7 |
| BANK OF BEIRUT | BOB LB EQUITY | Financials | Commercial Banks | 928.6 | 18.40 | 0.0 | 18.39-18.40 | Not Covered | N/C | N/C | 3.2 | 0.60 | 2.92 | 17.9 | N/C | 25.69 | N/C | 6.3 | N/C | 0.72 | N/C | 12.2 |
| BLC BANK | BLC LB EQUITY | Financials | Commercial Banks | 259.6 | 1.70 | 0.0 | 1.70-1.70 | Not Covered | N/C | N/C | 5.1 | 0.09 | 0.28 | N/A | N/C | 2.27 | N/C | 6.0 | N/C | 0.75 | N/C | N/A |
| RASAMNY-YOUNIS MOTOR CO. | RYM LB EQUITY | Consumer Discretionary | Specialty Retail | 88.2 | 3.23 | 0.0 | 3.19-3.50 | Not Covered | N/C | N/C | 2.8 | 0.09 | 0.16 | N/A | N/C | 1.81 | N/C | 20.6 | N/C | 1.79 | N/C | N/A |
| HOLCIM (LIBAN) | HOLC LB EQUITY | Materials | Construction Materials | 294.7 | 15.10 | -1.0 | 14.20-16.30 | Not Covered | N/C | N/C | 9.9 | 1.49 | 0.86 | -23.2 | N/C | N/A | N/C | 17.6 | N/C | N/A | N/C | N/A |
| CIMENTS BLANCS BEARER | CBB LB EQUITY | Materials | Construction Materials | 27.3 | 3.00 | -20.0 | 3.00-4.00 | Not Covered | N/C | N/C | 11.3 | 0.34 | 0.40 | 5.0 | N/C | 1.95 | N/C | 7.7 | N/C | 1.55 | N/C | 20.6 |
| CIMENTS BLANCS NOMINAL | CBN LB EQUITY | | | | 3.10 | 12.7 | 2.75-3.10 | | | | | | | | | | | | | | | |

Source: FFA Private Bank, Company Reports, BSE website, Bloomberg
(Market close on November 30, 2015)

Currency: USD

(*) - Listed shares market price

(**) - Diluted EPS, YoY EPS growth and ROE for covered companies are TTM, to common and based on latest reported results
- BVPS for covered companies is to common and based on latest reported results
- Diluted EPS, EPS growth, BVPS, and ROE for non-covered companies are from Bloomberg and may not refer to common

INVESTMENT OPINION:

Bank Audi

We value Bank Audi's domestic leadership, asset quality and improving margins, and expect investors to gain confidence in its growth plan as earnings accelerate and risk diversifies away from domestic market

Bank Audi is the largest bank in Lebanon with a demonstrated franchise and the confidence of its clients in Lebanon and abroad. In light of difficult operating conditions, we value its fundamentals mainly from the preservation of its asset quality and interest margins as well as an ambitious expansion strategy in Turkey that is materializing into assets diversifying away from Lebanon's risk and towards gradually higher margins, comfortable cost of risk and improved CAR levels. We continue to rate Bank Audi shares at Marketweight although see upside on account of: i) Turkey expansion with balance sheet expected to increase from one-quarter to one-third of total balance sheet by M-T ii) Egypt balance sheet expansion potentially reaching USD 10 billion by M-T iii) international expansion coupled with continued growth in domestic market should drive assets to target USD 60 billion by M-T, which on improved profitability should accelerate earnings and diversify risk. Bank Audi shares should see pressures from FX currency devaluation and share dilution YoY which could create interesting trade given relative share underperformance year to date.

Blom Bank

We view Blom Bank's higher returns and solid liquidity levels as a reflection of a prudent management team and see scope for dividends to grow over time on account of lower than average payouts

We recognize Blom Bank's solid positioning in its domestic market. We like the firm's conservative strategy translating into superior profitability and return ratios relative to its domestic peers from relatively higher margins and operating efficiencies, despite sizeable liquidity buffers. We also value Blom Bank's higher quality core income. In the short term, we look to the prudent management team to continue to focus on asset quality in light of difficult operations in key regional markets. We value the Bank's ability to steadily grow earnings while dividends should continue to benefit from lower than average payouts.

Byblos Bank

While we like Byblos Bank's solid domestic retail franchise with strong risk management practices, we believe additional value could be generated for investors as visibility and cost-efficiencies improve

We recognize Byblos Bank's position in its domestic retail market and solid fundamentals benefiting from sizeable liquidity buffers, strong capitalization and superior asset/liability management practices, a validation of management's risk practices although at the detriment to profitability ratios. We also recognize the firm's leadership at better managing its asset liability mismatch with the issuance of costlier longer term liabilities. We believe Byblos Bank's shares could generate more value once the firm gains visibility on its outlook and redeploys capital to create additional shareholder value by way of expansion, acquisition, or return of capital.

Solidere

We remain cautious for the short term given that uncertain economic and political backdrop has materialized into slower operations and weakened investor sentiment, yet still see inherent value in the land bank for patient longer term investors

We are cautious on Solidere shares as the uncertain economic/political backdrop has materialized into slower operations and weakened investor sentiment. We are concerned that the short to medium term will remain challenging for Solidere given the impact of the difficult operating environment on the property market and land sales, which remain the key driver for revenues and cash flows generation. We also note disappointing results in attempts at revenue diversification to offset the depletion of the land bank, partly from slower than expected rental income expansion and recent wind down in hospitality business. Longer term, we still recognize unlocked value in Solidere for patient investors that could result from a rebound in land sales, the completion of the real estate pipeline and the waterfront infrastructure providing additional value to the BCD. Ultimately, we note that Solidere shares represent a vote of confidence on Lebanon and as such are subject to sentiment swings from the reaction to political/security concerns. We expect lower net profits in 2015e, mostly on lower land sales revenues. We rate Solidere shares at Marketweight from Overweight previously, although recognize upside potential for shares in the longer term upon any sustainable improvement in economic/political backdrop that could favorably impact operations as well as investors' appetite.

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