
CI Capital maintains Ezz Steel target price at EGP 27.5

Thursday, 03 Sep, 2009

Arab Finance reported that CI Capital maintained in a recent study, El Ezz Steel Rebars stock target price at EGP 27.5 per share given the upside potential of 82% with recommendations of Strong Buy recommendation with a Moderate Risk rating.

Moreover, CI Capital Also maintained the company's long term fair value at EGP 34.2 given an upside potential of 126%.

CI Capital stated that this estimates came as it still believe in the strong fundamentals of the company that stems from strong demand in local rebars market the serious expansion plans by Ezz steel to capitalize on the unsatisfied local demand for steel rebars that is currently being met by imports, its expectations of steel prices to start to pick up by late 2009 and finally, expectations of the global economies to start a recovery phase during 2010 with its positive impact on demand for flat products.

(Sourced from Arabfinance.com)

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