

Price
EGP22.44
at close of 12 April 2021

Fair Value
EGP36.3
set on 13 April 2021

12M PT
EGP33.0 (+47%)
set on 13 April 2021

Investment Rating **Overweight** ★ ★ ★
Risk Rating **Medium** ! ! !

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The Value Algorithm

A short-term bet is short-sighted

KEY INSIGHTS

2021 profits to rise on long-term prospects: During 2020, the COVID-19 environment has seemingly taken a heavy toll on Crédit Agricole Egypt (CAE) [CIEB] which suffered from high operating expenses, lower interest income margins, higher cost of risk (CoR), and more. This nudged the bank's cost-to-income ratio up to 37%, the highest level since Q4 2014. However, we are optimistic on the bank for 2021, expecting its net profits to rise by 18% y/y to EGP1.6bn. Our view is derived from an expected recovery in core banking income during 2021. We also expect net lending to grow at a 5-year CAGR (2020-2025) of 11% as lending rates become more appealing to borrowers.

Cash dividends paused: Recently, the Central Bank of Egypt (CBE) asked all Egyptian banks to refrain from paying out any cash dividends until further notice. This will support CIEB's capital base, a needed boost after a slower earnings growth in 2020. However, as earnings normalize over the 2021-2025 period, dividends should resume.

Sterling asset quality ensures steady lending growth: Despite an increase in NPL ratio to 3.1% in Q4 2020 vs. 2.5% in Q3 2020 and based on a wide coverage ratio of 162%, we expect CIEB's asset quality to be tested. This test should leave NPLs and their coverage ratio at 3.5% and 114%, respectively, by the

end of 2021. We see CIEB getting back on track as of 2023, with provisions being reversed over the years. We predict CoR will reach -8bps in 2025 (due to provisions reversals) vs. 81bps in 2021.

VALUATION, INVESTMENT THESIS, & RISKS

Overweight / Medium Risk, 12M PT EGP33.0/share (+47%): To value CIEB, we used a residual income model which produced a fair value of EGP36.3/share. We set our 12-month price target (12M PT) at EGP33.0/share, based on a terminal justified P/BV of 1.52x, hence our Overweight rating.

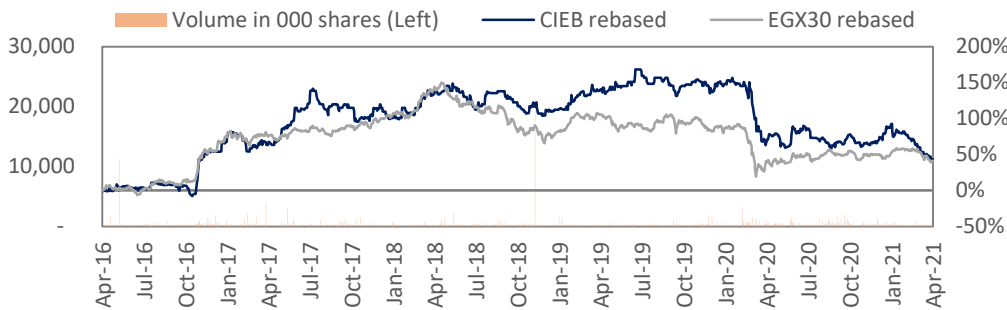
Investment thesis:

- Low funding costs.
- A wide capital base.
- Prime asset quality.

Risks:

- Easing monetary cycle.
- Crédit Agricole SA's tightening restrictions in the market would subdue lending and deposit growth.
- Systematic and geopolitical risks.
- The possibility of fresh whales diving into the market feeding off recent M&A activity, which would lead to fierce competition over lending opportunities.

STOCK RELATIVE PERFORMANCE CHART (5 YEARS)



KEY STOCK STATISTICS

			Q1	Q2	Q3	Q4	Year
Shares outstanding (mn)	310.9						
Free float	32%						
Market cap (mn)	EGP6,976	2021	e734	e652	e707	e625	e2,718
Market cap (mn)	USD445	2020	747	671	717	716	2,851
52w range (EGP)	30.04–22.44	2019	805	771	771	764	3,111
EGP100 invested 5y ago	EGP145	2018	720	686	749	816	2,971
TTM EPS	EGP4.39	2017	654	661	737	723	2,775
TTM P/E	5.1x	2016	442	476	537	638	2,094
2021e EPS	EGP5.20						
2021e P/E	4.3x	2021	e461	e375	e432	e347	e1,615
2021e P/B	0.8x	2020	444	257	330	334	1,365
Last fiscal year's DPS	EGP0.00	2019	702	608	558	493	2,361
Dividend yield	0.0%	2018	606	488	582	525	2,200
5Yr beta	0.95	2017	475	474	555	454	1,958
5Yr Proj. EPS CAGR ('20-'25)	9.1%	2016	313	319	343	391	1,367

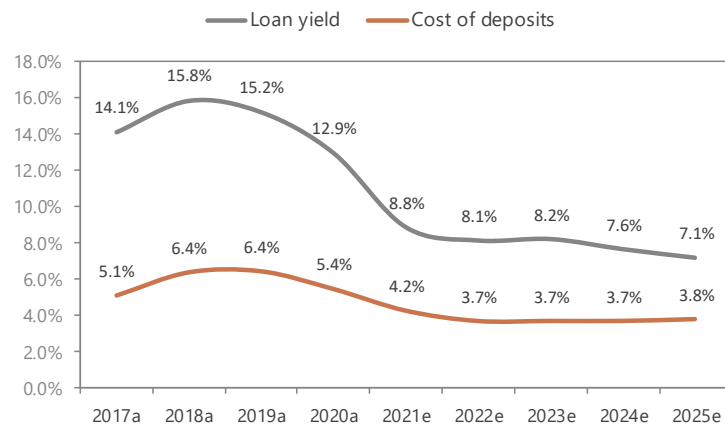


BUSINESS SUMMARY

Egyptian banks' profitability likely to be pressured: Looking beyond the immediate challenges Egyptian banks faced as a result of COVID-19 outbreak, a persistent period of low interest rates is likely to put further pressure on banks' profitability over the medium term. Once the immediate challenges recede, banks could take steps to mitigate the pressure on profits, for instance, by increasing fee income or cutting costs. But it may still be challenging to fully relieve pressures on profitability.

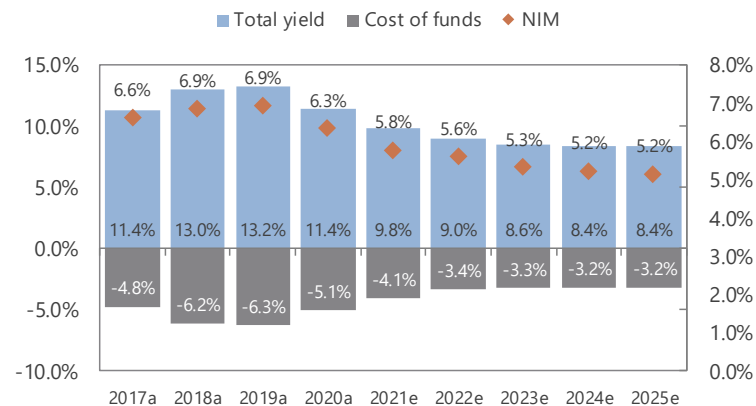
NIMs to contract in a low interest rate environment: CIEB's loan yield has been falling since 2018, outpacing the decline in deposit costs, which led to a narrower NIM of 6.3% in 2020. In a low interest rate environment, CIEB's maturing loans are replaced by new ones priced at lower interest rates, while its deposits and other funding instruments are repriced at a slower pace. This would lead net interest margin of CIEB to continue narrowing to 5.2% by 2025.

CIEB's deposit rates to fall then stabilize, while lending rates continue to fall



Source: Bank financials, Prime Research estimates.

CIEB's NIM to dip in turn

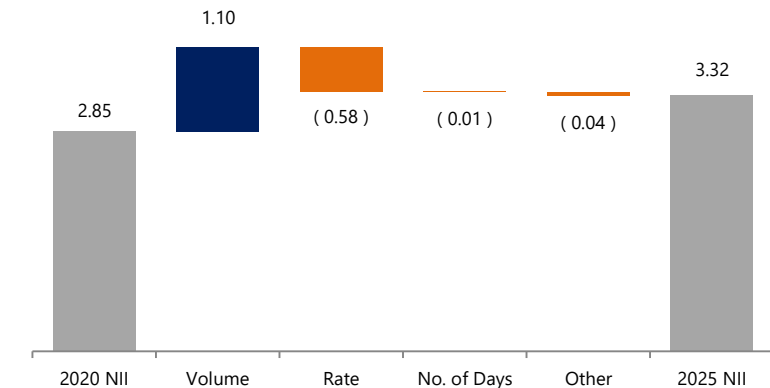


Source: Bank financials, Prime Research estimates.

Upbeat on market conditions in terms of asset quality: Low interest rates can stimulate economic activity as firms see their profits rise and interest burden decrease. Subsequently, pressure on banks' asset quality would ease despite COVID-19 recurring waves.

Leveraging lucrative opportunities wisely: The credit growth in 2021 is expected to be fueled by working capital loans, in line with SMEs lending, which would pressure banks' asset quality as Egyptian lenders, including CIEB, would be expected to increase their SME credit to 25% of their lending portfolio by 2021-end. We expect CIEB's non-performing loans to reach 3.5% in 2021 and to stay so in 2022, before edging back down to 3% through 2025.

NII (EGPbn) growth drivers from 2020 through 2025



Source: Bank financials, Prime Research estimates.

Bigger volume to countervail low interest rates: After the CBE cut interest rates by 400bps in 2020 in view of monetary policy easing, recovering credit size and falling funding costs will be the key boosters to CIEB's interest income. We are very optimistic that CIEB's higher lending potential will ameliorate the impact of low interest rates on net interest income (NII).

Addressing earnings shortfall demands firm action: Successful alleviation of the structural pressures of lower interest rates is a challenge for CIEB to increase its non-interest income or cut operating costs amid increasing competition from fintech and non-bank financial intermediaries.



KEY ASSUMPTIONS

Balance Sheet KPIs	2016a	2017a	2018a	2019a	2020a	2021e	2022e	2023e	2024e	2025e	Comments
Total assets market share	1.2%	0.9%	1.0%	0.9%	0.8%	0.8%	0.7%	0.7%	0.7%	0.6%	• Asset growth will still be hampered by Crédit Agricole SA's limitations.
Retail loans market share	2.3%	2.4%	2.2%	1.9%	1.9%	1.8%	1.7%	1.6%	1.5%	1.3%	• Will continue its selective strategy for retail lending growth to maintain its asset quality.
Corp loans market share	1.3%	0.9%	1.0%	1.1%	1.1%	1.1%	1.0%	1.0%	0.9%	0.8%	• In light of Crédit Agricole SA's limitations, corporate lending will face fierce competition given appealing rates for borrowers.
Retail deposits market share	1.0%	0.8%	0.8%	0.7%	0.7%	0.6%	0.6%	0.5%	0.4%	0.4%	
Corporate deposits market share	2.1%	1.7%	1.8%	1.5%	1.3%	1.3%	1.2%	1.2%	1.1%	1.1%	
Cash/TA	5.9%	10.6%	11.9%	8.4%	9.8%	7.8%	5.8%	3.0%	3.0%	3.0%	
Due from banks / TA	24.1%	25.2%	20.7%	13.6%	13.4%	13.4%	13.4%	13.4%	13.4%	13.4%	
Financial investments / TA	5.8%	7.1%	7.6%	13.8%	14.0%	13.5%	13.0%	12.5%	10.5%	7.5%	
T-bills / TA	22.6%	17.5%	18.8%	14.3%	9.6%	6.6%	5.2%	6.1%	7.4%	12.0%	
Income Statement KPIs	2016a	2017a	2018a	2019a	2020a	2021e	2022e	2023e	2024e	2025e	
Return on average equity (ROAE)	36.2%	41.5%	38.0%	35.2%	18.9%	20.9%	20.5%	19.2%	18.9%	17.5%	• ROAE is expected to be inflicted by the decline in financial leverage over our forecast horizon.
Effective tax rate	23.4%	23.3%	21.1%	22.2%	29.5%	16.1%	16.4%	19.5%	20.1%	21.3%	
Cost of Funds (CoF)	3.7%	4.6%	5.9%	5.9%	4.9%	4.05%	3.37%	3.25%	3.17%	3.21%	• Will be ready to capitalize on low interest rates by deposit repricing given its favorable (short-term) deposit duration.
Cost of Risk (CoR)	1.3%	0.8%	-0.1%	-0.9%	1.4%	0.8%	0.4%	0.0%	-0.1%	-0.1%	• Expected to still be cautious until 2023 before the built-up provisions start to normalize.
Cost-to-Income Ratio (CIR)	30.1%	27.6%	28.1%	29.6%	36.7%	36.2%	35.7%	35.2%	34.7%	34.2%	• Its elevated CIR is expected to soften gradually throughout our forecast horizon.

Source: Bank financials, Prime Research estimates.



KEY VALUATION INPUT

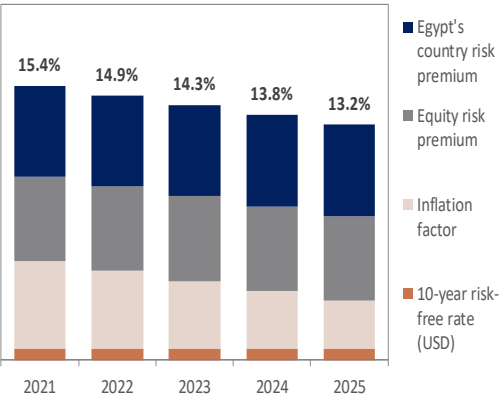
Terminal COE

13.2%.

Terminal growth rate

5.0%.

Cost of equity structure (next 5 years)



Source: Prime Research.

RETURN/RISK MATRIX

		Return		
		OW	N	UW
Risk	L			
	M	✓		
	H			

Source: Prime Research.

VALUATION MODEL

Residual Income (EGPmn)	2021	2022	2023	2024	2025
Reported net profit (post 1% Dev. Fund)	1,615	1,794	1,880	2,061	2,114
Other adjustments (staff profit share)	153	170	178	196	201
Adjusted Net profit	1,462	1,623	1,702	1,866	1,914
Total shareholders' equity	8,226	9,264	10,317	11,502	12,669
Goodwill and Intangibles	127	127	127	127	127
Tangible equity	8,099	9,138	10,190	11,375	12,542
Capital Charge	1,101	1,206	1,310	1,406	1,507
Economic profit	361	417	391	460	407
Discount factor	0.87	0.76	0.67	0.60	0.54
PV of Economic Profit - During forecast period	313	316	262	275	219
Sum of PVs					1,384
Terminal value					5,180
PV of TV					2,783
Beginning book value					7,131
Equity Value					11,299
Number of Shares					310.9
FV per share (EGP)					36.3

Source: Prime Research.

FV SENSITIVITY ANALYSIS

Terminal COE vs. growth rate

TGR	Terminal Cost of Equity					
		14.2%	13.7%	13.2%	12.7%	12.2%
	3.0%	31.6	32.9	34.5	36.2	38.1
	4.0%	32.1	33.6	35.3	37.2	39.5
	5.0%	32.7	34.4	36.3	38.6	41.3
	6.0%	33.4	35.4	37.7	40.4	43.6
	7.0%	34.3	36.7	39.4	42.8	46.8

Source: Prime Research.

PEER GROUP (as of 12 April 2021)

Ticker	Mkt cap (USDmn)	yt d %	ADTV 6M (USD000)	Free float (%)	ROAE	P/BV	P/E	Yield (%)
COMI	5,201	(6.7)	5,372	68	19.5%	1.4x	8.8x	-
QNBA	2,291	(7.2)	87	5	19.8%	0.9x	5.5x	-
CIEB	445	(22.7)	382	32	18.9%	1.0x	5.1x	-
HDBK	283	(10.2)	115	70	25.4%	0.6x	2.1x	-
EXPA	215	(13.5)	813	25	13.2%	0.5x	4.1x	-
Local avg.	1,687	(12.1)	1,354	40	19.5%	0.9x	5.1x	-

Ticker	Mkt cap (USDmn)	yt d %	ADTV 6M (USD000)	Free float (%)	ROAE	P/BV	P/E	Yield (%)
NCB	64,000	23.6	21,866	45	15.4%	2.3x	14.6x	2.2
FAB	43,050	12.2	42,316	48	10.1%	1.6x	15.5x	5.1
QNBK	42,166	1.1	14,725	48	12.7%	2.3x	15.4x	2.5
NBK	22,845	3.5	36,427	94	6.5%	1.8x	27.7x	2.3
EMIRATES	20,035	13.1	6,096	39	8.4%	1.0x	11.6x	3.4
Regional avg.	38,419	10.7	24,286	55	10.6%	1.8x	17.0x	3.1

*For peer groups with more than five stocks, selection was based on market capitalization.

FINANCIAL MODEL

Balance Sheet (EGPbn)							
FY End: 31 Dec.	2019a	2020a	2021e	2022e	2023e	2024e	2025e
Cash and balances with CBE	4.2	5.1	4.4	3.5	1.9	2.0	2.1
Due from banks	6.9	6.9	7.5	8.0	8.5	9.1	9.5
Treasury bills and Central Bank of Egypt notes	7.2	5.0	3.7	3.1	3.9	5.0	8.5
Financial Investments	6.9	7.2	7.6	7.8	8.0	7.1	5.3
Debt Fin. Invest.	6.8	7.1	7.2	7.4	7.6	6.7	5.0
Loans and advances to banks	0.0	0.0	0.3	0.3	0.3	0.3	0.4
Loans and advances to customers(Net)	23.3	25.4	30.5	34.9	38.7	41.5	42.3
Gross Loans	24.4	26.9	31.8	36.2	40.1	43.1	44.1
Corp Loans	16.9	17.6	21.6	24.4	26.8	28.7	29.3
Retail Loans	7.5	9.3	10.2	11.8	13.4	14.4	14.8
Financial Derivatives	0.0	0.1	0.1	0.1	0.1	0.1	0.1
Investments in Subsidiaries & associates	0.1	0.1	0.2	0.2	0.2	0.2	0.2
Intangible assets	0.1	0.1	0.1	0.1	0.1	0.1	0.1
DR Bal. & Other assets	0.9	1.1	1.2	1.3	1.4	1.4	1.5
Fixed assets (net)	0.6	0.6	0.7	0.7	0.8	0.8	0.9
Deferred tax asset	-	-	-	-	-	-	-
Total assets	50.4	51.7	56.2	60.0	63.8	67.7	70.9
Due to banks	0.7	0.0	0.8	0.5	0.7	0.7	0.9
Total Deposit	39.6	41.3	44.0	46.8	49.1	51.6	53.2
Corp Deposits	18.8	19.5	21.7	23.8	26.0	28.4	30.2
Retail Deposits	20.9	21.7	22.2	23.0	23.2	23.3	23.0
Financial Derivatives	0.1	0.1	0.1	0.1	0.1	0.1	0.1
Other Loans	0.5	0.5	0.4	0.5	0.5	0.5	0.6
CR Bal. & Other liabilities	1.7	1.9	2.0	2.1	2.2	2.4	2.5
Provisions	0.3	0.3	0.3	0.4	0.4	0.4	0.4
Pension benefits Liability	0.2	0.2	0.2	0.2	0.2	0.2	0.2
Current Income Tax / Deferred Tax	0.2	0.2	0.2	0.2	0.3	0.3	0.3
Total liabilities	43.2	44.5	48.0	50.7	53.5	56.2	58.2
Total shareholders' equity	7.2	7.3	8.2	9.3	10.3	11.5	12.7
Total liabilities & shareholders' equity	50.4	51.7	56.2	60.0	63.8	67.7	70.9

Income Statement (EGPbn)							
FY End: 31 Dec.	2019a	2020a	2021e	2022e	2023e	2024e	2025e
Interest earned and similar income	5.9	5.1	4.6	4.7	4.9	5.1	5.4
Interest expense and similar Costs	(2.8)	(2.3)	(1.9)	(1.7)	(1.8)	(1.9)	(2.1)
Net interest income	3.1	2.9	2.7	2.9	3.0	3.2	3.3
Net fees & Commissions income	0.6	0.5	0.5	0.5	0.4	0.5	0.7
Core Banking Income	3.7	3.3	3.2	3.4	3.4	3.8	4.0
Dividends income	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Net trading Income	0.3	0.3	0.2	0.2	0.2	0.2	0.1
Gain (Loss) on sale of investment	0.0	0.0	(0.0)	(0.0)	(0.0)	(0.0)	(0.0)
Non-interest income	0.9	0.8	0.8	0.7	0.6	0.7	0.8
Total Banking Income	4.1	3.6	3.5	3.6	3.6	3.9	4.1
Administrative expenses	(1.2)	(1.3)	(1.2)	(1.3)	(1.3)	(1.3)	(1.4)
Other operating income/Expenses	(0.1)	(0.0)	(0.1)	(0.1)	(0.1)	(0.1)	(0.1)
Operating Income	4.0	3.6	3.4	3.5	3.6	3.9	4.0
Impairment of Credit losses	0.2	(0.4)	(0.3)	(0.1)	0.0	0.1	0.0
Oper. inc. after impairment of cr. losses	4.2	3.3	3.2	3.4	3.6	3.9	4.1
Net profit before taxes	3.0	1.9	1.9	2.1	2.3	2.6	2.7
Income tax	(0.7)	(0.6)	(0.3)	(0.4)	(0.5)	(0.5)	(0.6)
Deferred tax	-	-	-	-	-	-	-
Net Profit	2.4	1.4	1.6	1.8	1.9	2.1	2.1

Source: Bank financials, Prime Research estimates.

Stock Data, Valuation & Yield Ratios							
FY End: 31 Dec.	2019a	2020a	2021e	2022e	2023e	2024e	2025e
EOP number of shares	310.9	310.9	310.9	310.9	310.9	310.9	310.9
EOP stock price	38.82	25.90	25.90	25.90	25.90	25.90	25.90
BVPS	22.79	22.94	26.05	29.39	32.77	36.58	40.34
EPS	7.59	4.39	5.20	5.77	6.05	6.63	6.80
DPS	3.42	-	3.00	3.25	3.50	3.75	4.00
P/B	1.6x	1.0x	0.8x	0.7x	0.7x	0.6x	0.5x
P/E	4.8x	5.1x	4.3x	3.9x	3.7x	3.4x	3.3x
Dividend yield	8.8%	0.0%	11.6%	12.5%	13.5%	14.5%	15.4%
Payout ratio	45.0%	0.0%	57.7%	56.3%	57.9%	56.6%	58.8%

Profitability							
FY End: 31 Dec.	2019a	2020a	2021e	2022e	2023e	2024e	2025e
NIM	6.9%	6.3%	5.8%	5.6%	5.3%	5.2%	5.2%
Loan yield	15.2%	12.9%	8.8%	8.1%	8.2%	7.6%	7.1%
Cost of deposits	6.4%	5.4%	4.2%	3.7%	3.7%	3.7%	3.8%
Spread	8.8%	7.5%	4.6%	4.4%	4.5%	3.9%	3.4%
NII / Total banking income	76.7%	78.3%	78.0%	80.6%	82.9%	81.5%	81.0%
Non-interest inc. / Total banking inc.	23.3%	21.7%	22.0%	19.4%	17.1%	18.5%	19.0%
Cost to Income	29.6%	36.7%	36.2%	35.7%	35.2%	34.7%	34.2%
Effective tax rate	22.2%	29.5%	16.1%	16.4%	19.5%	20.1%	21.3%
ROAE	35.2%	18.9%	20.9%	20.5%	19.2%	18.9%	17.5%
Tax Benefit	77.8%	70.5%	83.9%	83.6%	80.5%	79.9%	78.7%
Financial Leverage	7.75	7.06	6.97	6.65	6.33	6.03	5.73
ROAA	4.5%	2.7%	3.0%	3.1%	3.0%	3.1%	3.1%
Cost of Risk (CoR)	-0.9%	1.4%	0.8%	0.4%	0.0%	-0.1%	-0.1%
Net Loans/ATA	44.9%	49.8%	56.5%	60.0%	62.5%	63.1%	61.1%
Cost of Funds	6.3%	5.1%	4.1%	3.4%	3.3%	3.2%	3.2%

Capital Adequacy							
FY End: 31 Dec.	2019a	2020a	2021e	2022e	2023e	2024e	2025e
Capital Adequacy Ratio (%)	18.3%	20.3%	19.4%	19.3%	19.3%	19.7%	20.5%
T1 Ratio	15.9%	17.9%	17.5%	17.6%	17.7%	18.3%	19.2%
Risk-weighted assets / Total assets	71.5%	70.5%	83.4%	87.7%	91.1%	92.9%	93.1%

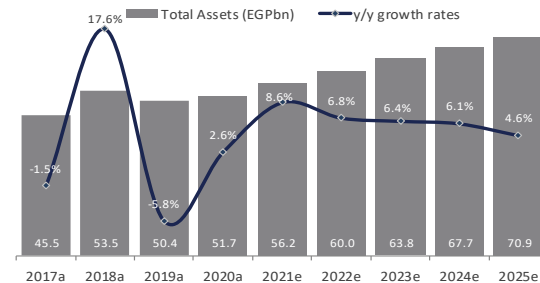
Asset Quality							
FY End: 31 Dec.	2019a	2020a	2021e	2022e	2023e	2024e	2025e
Performing loans	57.0%	52.3%	52.3%	52.3%	52.3%	52.3%	52.3%
Regular watching	38.7%	42.7%	42.7%	42.7%	42.7%	42.7%	42.7%
Watch list	1.4%	1.9%	2.2%	3.0%	3.0%	3.0%	3.0%
Non-Performing Loans	2.9%	3.1%	3.5%	3.5%	3.0%	3.0%	3.0%
Total Provision NPL Coverage	142.5%	161.9%	114.3%	100.0%	116.7%	123.3%	133.3%

Efficiency							
FY End: 31 Dec.	2019a	2020a	2021e	2022e	2023e	2024e	2025e
Net Profit / No. of Employees (EGPmn)	0.9	0.5	0.6	0.7	0.7	0.8	0.8
Net Profit / No. of Branches (EGPmn)	29.5	16.5	19.5	21.6	22.7	24.8	25.5

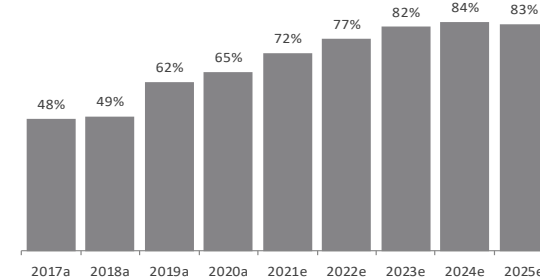
Liquidity							
FY End: 31 Dec.	2019a	2020a	2021e	2022e	2023e	2024e	2025e
LDR	62%	65%	72%	77%	82%	84%	83%
Earning assets / Total assets	88%	86%	88%	90%	93%	93%	93%
Leverage	10%	11%	13%	13%	14%	15%	15%
Equity multiplier	7.0	7.1	6.8	6.5	6.2	5.9	5.6



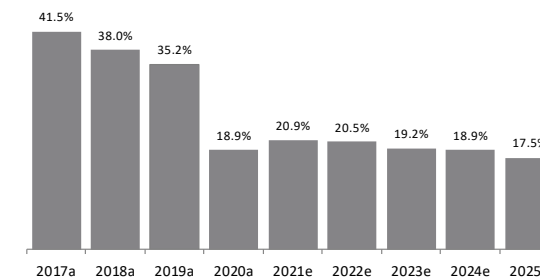
Asset growth is expected to stay subdued given the limitations imposed by Crédit Agricole SA.



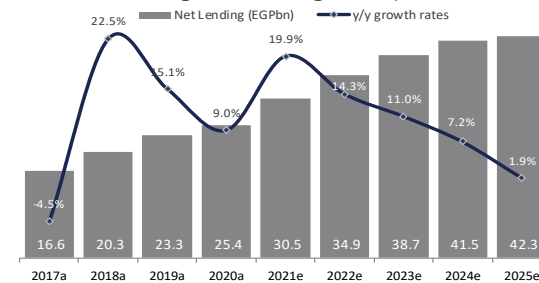
Loans-to-deposits (LTD) ratio is expected to receive more focus despite limitation.



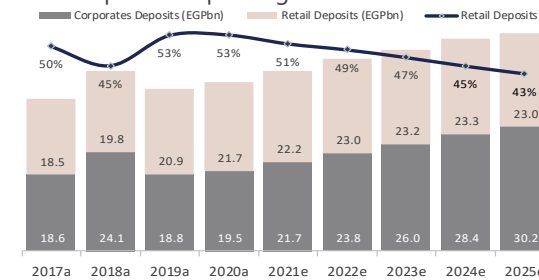
ROAE is not seen reverting to pre-2020 levels, given higher CoR and lower financial leverage.



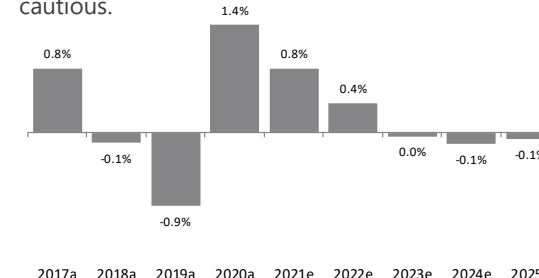
Net lending is expected to flourish starting 2021 backed by more appealing rates for borrowers before softening due to tough competition.



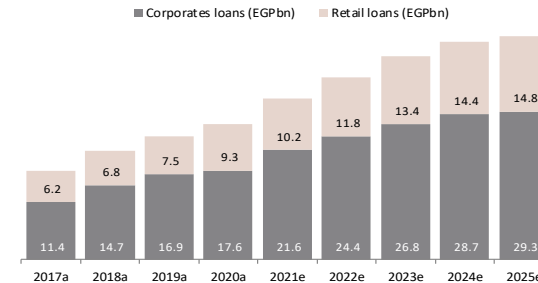
Retail deposits should contribute less to total deposits, given CIEB's selective strategy coupled with corporate deposits growth.



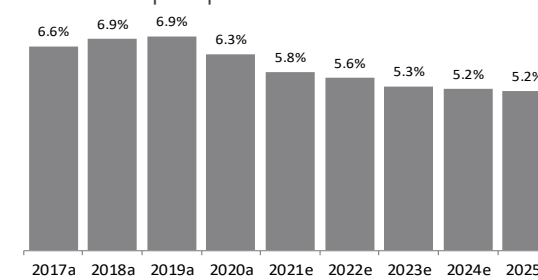
Cost of risk is expected to increase until 2023 before normalizing till 2025, leaving the bank more cautious.



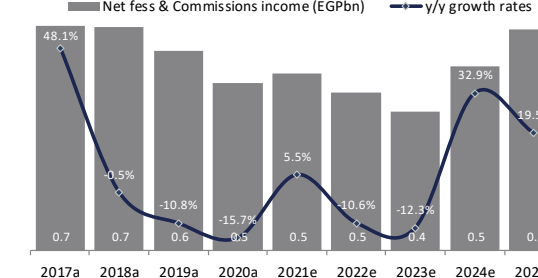
Retail credit showed a quick recovery in 2020, which will most likely carry on over our forecast horizon.



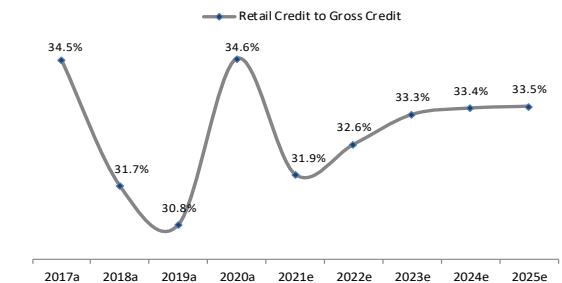
NIM is expected to shrink as a result of an easing cycle, justified by a 400bps rate cut during 2020 with further 100bps expected in 2021.



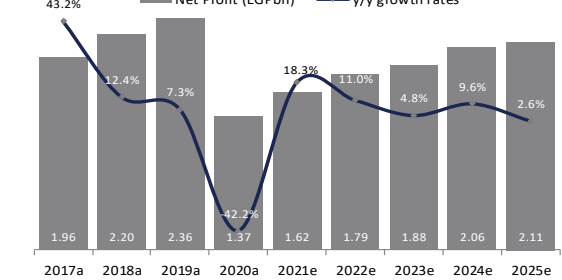
Net fees & commissions are expected to recover with higher lending and normalize starting 2024.



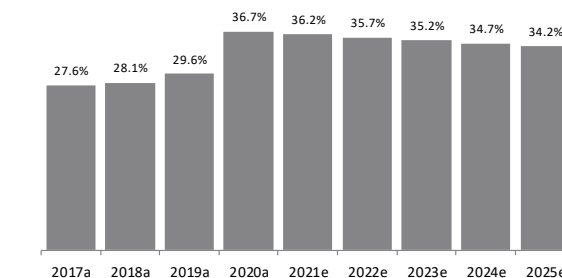
Retail credit-to-total loans should be stable to maintain its pre-2020 levels.



Net profit should rise in 2021 before normalizing, given higher opex in line with slowing NII.



Cost-to-income ratio is expected to be checked by CAE to lift pressure on profitability.



Source: Bank financials, Prime Research estimates.



CORPORATE PROFILE

Crédit Agricole Egypt [CIEB] was established in 2006, positioning itself as a reference European bank in Egypt. CAE serves the entire spectrum of customers: individuals, SMEs, enterprises, corporate and public sector.

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Mr. Jean-Pierre Trinelle.

COO & EVP

Mr. Franck Senebier.

EVP & CFO

Mr. Hany Nassef.

Board Members

1. Mr. Assem Mohamed Fahmy Mohamed Ragab – Non-Executive - Chairman.
2. Mr. Jean-Pierre Trinelle – Executive – MD.
3. Mr. Francois Edouard Drion - Non-Executive.

4. Mr. Jean-Paul Kerrien – Non-Executive.
5. Mr. Paul Carite - Non-Executive.
6. Mr. Didier Reboul - Non-Executive.
7. Mr. Thierry Simon - Non-Executive.
8. Dr. Ali Ben Dayekh – Non-Executive.
9. Dr. Adel Danish - Non-Executive.
10. Dr. Samiha Fawzy - Non-Executive (Subject to CBE approval).

Auditors

MAZARS Mostafa Shawki.

Allied for Accounting & Auditing EY.

Domicile

Cairo, Egypt.

Founded

2006.

Employees

2,499.

Stockholders

4,809.

Listings

EGX: CIEB.

SHAREHOLDER STRUCTURE

Shareholder	Stake
Crédit Agricole SA	47.4%
Crédit Agricole CIB – Corporate & Investment Banking	13.1%
Rolaco E.G.P. Investments (owned by Ali Hassan Ali Ben Dayekh One Person Company LLC)	7.6%
Free float	31.9%

PRIME RESEARCH'S COVERAGE

Date	Rating	12M PT
13-Apr-2021	Overweight Medium Risk	EGP33.0

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