

Price
EGP14.7
as close of 17 May 2021

Fair Value
EGP16.4
set on 18 May 2021

12M PT
EGP17.9 (+22%)
set on 18 May 2021

Investment Rating
Overweight ★ ★ ★

Risk Rating
Medium ! ! !

Sherif El Etr | Equity Analyst
T +202 3300 5720
seletr@egy.primegroup.org

Exits Kick Off, Unlocking Value
Diversified high-yielding investments

KEY INSIGHTS

Unlocking hidden value: B Investments [BINV] is a private equity outfit with diversified investments, providing exposure to sectors that are not represented on the Egyptian Exchange (EGX). Since it was listed on EGX in 2018, BINV has made few acquisitions, including Gourmet Egypt, Ebtikar’s Masary, and Tamweel. No exits have taken place until BINV’s management decided to unlock value in one of its gems, divesting 20% of its stake in Total Egypt in late 2020 in an exit worth 5x its initial investment, followed by a full exit from its stake in BEARD, albeit a small transaction.

Blossoming: BINV announced it is planning to float Ebtikar’s e-payment companies on EGX during H2 2021, which means other prosperous divestments could be underway. Based on how the market is currently reacting to fintech players, partially exiting Ebtikar as scheduled would be well timed. Once completed, this transaction would be followed by potential acquisitions by BINV.

Eyes on the big fish: One cannot look at BINV’s portfolio and miss out on Madinet Nasr for Housing & Development [MNHD]. Though BINV’s holding is only 7.5%, BINV has management control in MNHD which has a huge land bank it started monetizing recently following the execution of a new strategy. We see MNHD as one of the most lucrative investments under BINV’s portfolio.

VALUATION, INVESTMENT THESIS, & RISKS

Overweight/Medium Risk, 12M PT EGP17.9/share (+22%): We valued BINV using a sum-of-the-parts approach which produced a fair value of EGP16.4/share and a 12-month price target of EGP17.9/share, hence our Overweight rating. BINV’s stock has been surging since Q3 2020 from a low of EGP5.55/share on 1 July 2020 to a current EGP14.7/share (+165%). Yet, we see more upside on the horizon. Meanwhile, we expect BINV to generate a 4-year earnings growth CAGR (2020-2024) a of 1% due to 2020 high base.

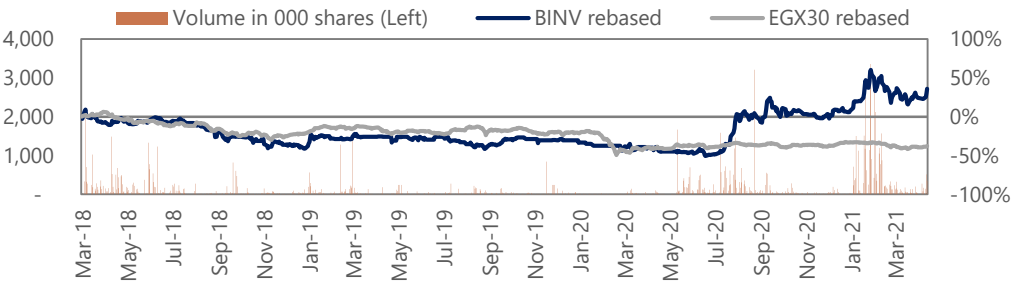
Investment rationale:

- Recent exits unlocking hidden value.
- Vodafone Egypt’s acquisition of 20% of Ebtikar’s e-payment platforms, boosting Ebtikar’s valuation ahead of its IPO.
- MNHD undertaking an ambitious strategy of asset monetization.
- More interesting investments in the pipeline, mainly in health care, food & beverage, education and pharmaceuticals.

Risks:

- Any delay in Ebtikar’s IPO due to new waves of COVID-19 or disturbance in the performance of the capital market.
- MNHD’s salability risk and the fluctuating prices of building materials.

STOCK RELATIVE PERFORMANCE CHART (SINCE IPO)



KEY STOCK STATISTICS

Shares outstanding (mn)	160.0
Free float	42%
Market cap (EGPmn)	2,352
Market cap (USDmn)	150
52w range (EGP/share)	18.68-5.22
EGP100 invested since IPO	137
TTM EPS (EGP)	1.79
TTM P/E	8.2x
2021e EPS (EGP)	1.43
2021e P/E	10.3x
2021e P/B	1.1x
Last fiscal year's DPS (EGP)	1.25
Dividend yield	16%
Beta (since IPO)	0.81
4Yr Proj. EPS CAGR ('20-'24)	1%

Source: Prime Research., Bloomberg.

REVENUES / EARNINGS DATA

	Q1	Q2	Q3	Q4	Year
Total Revenues (EGPmn)					
2020	54	93	42	180	370
2019	50	85	51	44	231
2018	43	92	51	60	245
2017	60	43	15	54	172
2016	19	23	27	139	208
Earnings (EGPmn)					
2020	38	86	31	132	286
2019	35	70	37	31	173
2018	33	78	35	47	194
2017	55	37	6	35	133
2016	14	19	23	97	153



BUSINESS SUMMARY

The origin: BINV is managed by BPE Partners, which was previously the private equity arm of Beltone Financial Holding [BTFH] before being rebranded following a spin-off back in 2012. BINV has become publicly traded on the EGX back in 2018 with the issuance of 43.1mn shares at EGP10.75/share.

Past investments: Since inception, BINV has been tapping several segments. Looking at its past investments, we could observe BINV's tendency for diversification starting from its investment in GB Auto [AUTO] in 2006 prior to AUTO's IPO (exited through AUTO's IPO in 2007). In the greenfield space, BINV invested in 2007 in Al-Nouran, a sugar trader and largest distributor of white sugar, (exited in 2009). In retail, it invested in 2008 in Al-Sawani Group, a business focused on fashion accessories and home collection goods (exited in 2011), and also invested in 2009 in Nile Stock, retail outlet offering customers international branded sportswear and casual wear at affordable prices (exited in 2012). In tourism, it invested in 2009 in Pickalbatros, a resort and hotel property owner and operator, (exited in 2012). In the manufacturing industry, it invested in 2012 in Shams Industry, a distributor of home appliances (exited in 2014). All of these investments were made prior to BINV's own IPO in 2018. Post-IPO, BINV also saw some exit activity, divesting 20% of its stake in Total Egypt in 2020 (position taken in 2013) as well as exiting BEARD in 2020 (position taken in 2006).

Madinet Nasr for Housing & Development [MNHD]
[FV: EGP2.2/share]

A legacy developer: Madinet Nasr Housing & Development [MNHD], in which BINV holds a controlling stake of 7.5%, is a leading real estate developer founded in 1959 to develop 40mn sqm in Nasr City and the outskirts of Cairo as part of projects targeting middle-income earners. MNHD, which used to be state-owned, was privatized and listed in 1996 on the Egyptian Exchange before BINV stepped in as a controlling shareholder in 2007.

Capitalizing on opportunities: MNHD is currently running three mega projects (Tag Sultan, Taj City and Sarai) which are located in prime locations in New Cairo with a combined GLA of 9mn sqm (c.6mn still undeveloped). It also has another relatively small housing project, Nasr Gardens, in Sixth of October City. This project targets low-income earners and stretches over a GLA of c.190,000 sqm, allowing MNHD to save a spot in West Cairo. Sarai, Tag Sultan and Taj City locations allowed the company to shift its focus to the upper class in the real estate sector. Sitting on a huge land bank, MNHD started monetization in 2018, further supporting its financial position.

Expanding its land portfolio: MNHD diversified its land portfolio into urban Egypt by buying a GLA of c.436,000 sqm in West Assiut. This purchase is expected to generate

EGP4.5bn in total revenues. The development is scheduled to be launched over five phases starting in H2 2021.

Monetization, the fastest route to realize gains: Revenue growth over the last three years was boosted by MNHD's strategy to monetize its huge land bank. Of MNHD's total revenues, land monetization represented 7.9% (EGP218mn) in 2018, 7.5% (EGP164mn) in 2019, and 43% (EGP1.3bn) in 2020. This points to how the strategy undertaken by BINV and MNHD would realize the value of the latter's huge premium land bank.

Giza Systems
[FV: EGP5.3/share]

More infrastructure projects drive wider backlog: Giza Systems is one of the leading systems integration and engineering providers in the region. It has footprints in Egypt, the Middle East, and Africa. Its backlog, disclosed at the ending of each year, grew at a 4-year CAGR of 28% from EGP1.8bn in 2016 to EGP4.8bn in 2020. We see this growth stemming from both regional and local large scale projects that were awarded to Giza Systems in recent years. Most of these projects require subsequent managed services and other operation and maintenance services. This paved the way for Giza Systems to expand its managed services portfolio and created a recurring business platform which will be an integral part of the company's margin

expansion. We forecast Giza Systems' ending backlog to grow at a 5-year CAGR (2020-2025) of 4% to reach EGP5.8bn by 2025 with a delivery rate of 47% and revenues jumping to EGP5.2bn in the same year.

Total Egypt
[FV: EGP2.9/share]

A stronger position in the market: In 2013, BINV acquired a 7.97% stake in Total Egypt for EGP141.3mn. At the time, Total Egypt had 70 stations, yet it ended 2020 with 240 stations across Egypt, making it the second largest private player in the country behind ExxonMobil. Total Egypt operates through four main business lines: retail network, aviation, commercial & industrial fuel supply, and lubricants, with the first two constituting the majority of total EBITDA.

Partial exits reveal hidden value: In late 2020, BINV divested 20% of its stake in Total Egypt for EGP146mn (5x its initial investment), generating a pretax capital gain of EGP118mn. We see this divestment as an indication of how lucrative BINV's investment in Total Egypt is. Though a full exit may still be on the table, we think it may not be considered before 2022, which is when the company has the right to exercise its put option over the remaining 6.38% ownership in Total Egypt. Total Egypt's profitability allows it to issue healthy dividends on an annual basis.



BUSINESS SUMMARY (CONT'D)

Ebtikar [FV: EGP2.9/share]

Diversified NBFS player: BINV and BPE Partners respectively own 20.25% and 29.85% of Ebtikar, with the remainder held by MM Group [MTIE]. When Ebtikar was set up in 2017, as a non-banking financial services (NBFS) outfit, it owned four businesses, namely Masary and Bee (e-payment), Tamweel (mortgage finance, leasing, and auto finance), and Basata Microfinance (previously Vitas Egypt). More recently, Ebtikar revealed its intention to expand into consumer finance to have a full-fledged NBFS platform.

Ready to exit: BINV, along with other shareholders of Ebtikar, announced the IPO of Ebtikar's e-payment platform which is expected to take place in H2 2021. Hence, the other businesses will be transferred to another NBFS platform to be known as Basata. Ebtikar's IPO could be a catalyst for investors given the market sentiment towards Fawry [FWRY], Egypt's leading e-payment platform, during COVID-19 pandemic. According to our estimates, Ebtikar's two e-payment companies (Masary and Bee) ended 2020 with more than 129,000 points of sale generating some EGP18.9bn in throughput. We valued Ebtikar (all businesses, including Basata's) at EGP3.2bn and its e-payment business alone at EGP2.9bn, suggesting a price of EGP2.8/BINV share.

Potential boost: Late February 2021, Vodafone Egypt [VODE] signed a memorandum of

understanding with Ebtikar to acquire 20% stakes of Masary and Bee. Subject to due diligence, the acquisition will be through a capital increase to be subscribed to at par value. We see a massive upside potential resulting from this transaction. VODE's extensive branch network throughout Egypt will open the door to Masary and Bee to offset what we see as FWRY's advantage, further expanding geographically and relying on VODE's nationwide presence.

Gourmet Egypt
[FV: EGP2.7/share]

High end, high margins: Gourmet Egypt, is a high end grocery chain operating in food retailing and food manufacturing segment. Gourmet Egypt is comprised of three business lines: (a) Food Retailing through Gourmet Egypt (GE) with 16 stores and expected to add three new branches in 2021 (2 permanent and 1 seasonal), which will further expand its retail area standing currently at about 3,082 sqm distributed across Greater Cairo and Alexandria. (b) Food Manufacturing through Gourmet Food Solutions (GFS), the manufacturing arm of Gourmet Egypt, and the highest in terms of profitability margins, is comprised of meat & poultry facility and kitchen where Gourmet's in-house products are manufactured. Lastly (c) E-commerce platform which Gourmet Egypt has been promoting amid COVID-19 implications.

The shift towards e-commerce: Gourmet Egypt operates through three channels namely walk-ins, call center, and e-commerce. Gourmet Egypt used to rely mainly on walk-in clients. However, Gourmet Egypt has recently been investing in its e-commerce platform creating a high end mobile application and website on the back of its growing e-commerce business which surged during peak COVID-19 lockdown months. In 2020, Gourmet Egypt generated around 150,000 transactions monthly across its three different channels, But Gourmet Egypt is now focusing more on promoting its e-commerce platform which leads the other streams of sales in terms of average ticket size. However, for the time being, the contribution of walk-in customers to total sales remains dominant (around 65%).

Infinity Solar
[FV: EGP0.01/share]

One of the MENA region's biggest solar plants is Egypt's jewel: Infinity Solar has three solar power generation plants in Benban, Aswan, with a total capacity of 130MW. The solar plants are now operational and generating income. Back in 2017, BINV had entered Infinity Solar through an investment loan with an initial investment of EGP95mn. Later on, due to Infinity Solar losses resulting in accrued interest, BINV's investment was upped to EGP104mn in 2018.

Stabilizing operations and financials: By 2019, Infinity Solar plants had reached maximum production capacity with a stable revenue stream. Recently, EFG Hermes Holding's [HRHO] exit from Vortex, an European solar platform, which ran an EBITDA margin of 84%, gave us some insights about the level of EBITDA margins Infinity Solar may generate. We expected a 20% discount to Vortex's EBITDA reaching a 67% EBITDA margin. Infinity Solar expected to generate revenues of EGP488mn by 2025, and EBITDA to reach EGP326mn by then. BINV's original plan was an investment period of four years starting from the commercial operation date of the solar plants. BINV could exit the investments through sale or otherwise the company will have the option to put all of its shares in the solar entities starting from 2023.

Potential Opportunities

Stepping into new segments: BINV is on its way to close new deals in 2021 that would expose it to new sectors. Indeed, BINV is in final talks to invest in health care with a transaction anticipated to be closed in Q2-Q3 2021. Moreover, BINV is exploring investment options within the F&B and education sectors. No information has so far been revealed by BINV regarding its potential investments, but we see diversification as a blessing to BINV's long-term value.



KEY ASSUMPTIONS

MNHD (EGPmn)	2019	2020	2021	2022	2023	2024	2025
Financials							
Revenues	2,201	3,096	4,347	4,402	4,713	4,854	5,069
EBIT	1,295	1,235	1,717	1,739	1,862	1,917	2,002
Net Income	981	1,001	1,331	1,348	1,443	1,486	1,552
KPIs							
Pre-Sales	6,117	4,631	5,500	5,800	5,858	5,917	5,976

Giza Systems (EGPmn)	2019	2020	2021	2022	2023	2024	2025
Financials							
Revenues	3,151	3,554	4,548	4,760	4,931	5,082	5,224
EBITDA	238	274	351	367	380	392	403
Net Income	115	120	159	167	173	178	183
KPIs							
Ending Backlog	3,596	4,800	5,129	5,368	5,560	5,731	5,890

Total Egypt (EGPmn)	2019	2020	2021	2022	2023	2024	2025
Financials							
Revenues	24,637	20,478	22,026	24,229	26,652	29,317	32,249
Gross Profit	1,986	1,385	1,474	1,621	1,783	1,962	2,158
EBITDA	1,182	774	881	969	1,066	1,173	1,290

Comments

MNHD: 2020 growth in revenues is attributed to land monetization of EGP1.3bn, while spike in 2021 will be driven by both land monetization of EGP455mn and revenue recognition recovery to EGP3.9bn.

Giza Systems: Government infrastructure projects to drive backlog growth, while value-added projects lead profitability margins.

Total Egypt: Stabilizing fuel prices with higher margins derived from the aviation business. Aviation and retail represent the majority of EBITDA.

Source: Company reports, Prime Research.



KEY ASSUMPTIONS

Ebtikar (EGPmn)	2019	2020	2021	2022	2023	2024	2025
KPIs							
Throughput	16,000	18,880	20,957	23,262	25,821	28,661	31,814
Number of POS ('000)	119,100	129,100	143,301	159,064	176,561	195,983	217,541

Gourmet Egypt (EGPmn)	2019	2020	2021	2022	2023	2024	2025
Financials							
Revenues	498	835	991	1,160	1,401	1,704	2,092
EBITDA	32	99	99	116	140	170	209
Net Income	13	43	50	58	70	85	105
KPIs							
Implied yearly transactions (mn)		1.8	1.9	2.0	2.2	2.4	2.7

Infinity Solar (EGPmn)	2019	2020	2021	2022	2023	2024	2025
Financials							
Revenues	353	429	447	461	474	481	488

Comments

Ebtikar: Due to its planned IPO, disclosed financial/operational KPIs are limited. We valued Ebtikar's two e-payment companies based on FWRY's comparable yield per POS.

Gourmet Egypt: Delivery hubs to lead revenue growth. With a strategy to expedite e-commerce growth (which has the highest ticket size), we project the number of transactions to increase, leading margins to expand through more efficient channels.

Infinity Solar: We project revenues and energy produced to stabilize as a result of reaching maximum capacity. Hence, BINV's cash flow (12-15% on its initial investment) would stabilize as well.

Source: Company reports, Prime Research.



VALUATION MODEL

Company name	Valuation Method	Invest- ment date	Effective stake acquired	Investment cost (EGPmn)	Implied equity value (EGPmn)	Est. equity value (FV) (EGPmn)	Est. equity value (12M PT) (EGPmn) ***	Current effective stake	Attrib. equity value (FV) (EGPmn)	Attrib. equity value (12M PT) (EGPmn)	Attrib. equity value (FV) (EGP/sh.)	Attrib. equity value (12M PT) (EGP/sh.)	Multiple	Implied current multiple **
Madinet Nasr H&D [MNHD] *	Market cap	2006	7.5%	154	2,050	4,738	4,738	7.5%	356	356	2.2	2.2	EV/Revenues	1.5
Giza Systems	DCF	2006	44.7%	55	124	1,901	2,143	44.7%	850	958	5.3	6.0	EV/EBITDA	6.6
Total Egypt	20% discount to recent exit	2013	8.0%	90	1,134	7,366	8,303	6.4%	470	529	2.9	3.3	EV/EBITDA	7.6
Ebtikar ****	20% discount to FWRY					2,908	3,799	15.2%	442	577	2.8	3.6		
Basata	Justified P/BV	2017	20.3%	150	741	276	311	9.9%	27	31	0.2	0.2		
Gourmet Egypt	DCF	2018	52.9%	126	239	820	924	52.9%	434	489	2.7	3.1	EV/EBITDA	9.4
Infinity Solar	DCF	2017	12.1%	95	781	12	13	12.1%	1	2	0.01	0.01		
Cash & ST inv. & other assets	Most recent								882	882	5.5	5.5		
(-) Assumed capital gains taxes	Present Value								(448)	(529)	(2.8)	(3.3)		
(-) Mgmt. & perf. fees & liabilities	Present Value								(388)	(431)	(2.4)	(2.7)		
Group									2,625	2,863	16.4	17.9		
Number of shares (mn)											160.0	160.0		
Fair Value / 12M PT											16.4	17.9		
Market price												14.7		
Upside potential												22%		

*MNHD's market price or market cap has been applied in both reaching FV and 12M PT.
** Based on 2021 expected figures.
*** All 12-month price targets (12M PT) are based on the future value of fair value compounded at the cost of equity. However, Ebitkar's FV 12M PT is derived differently.
**** FV is derived after applying a 20% discount to our FWRY's valuation (discounted P/E). 12M PT is derived after applying a 20% discount to FWRY's mkt-based POS yield.
Source: Prime Research.

RETURN/RISK MATRIX

		Return		
		OW	N	UW
Risk	L			
	M	✓		
	H			

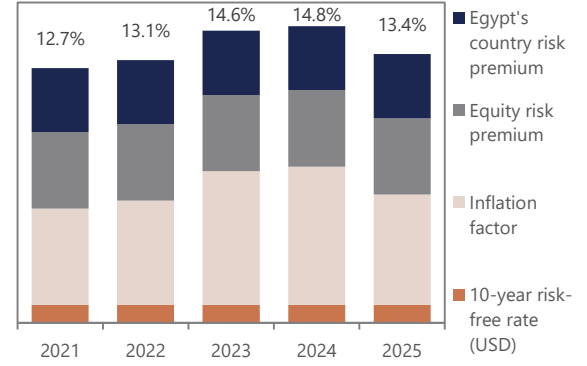
Source: Prime Research.

PEER GROUP (AS OF 11 MAY 2021)

Peer Group Comparable - TTM	Mkt. Cap USDmn	ROAE	ROAA	P/E	P/B	NPM	Revenues USDmn	Net Income USDmn	Att. Equity USDmn
Local Peers: Avg.	290	-3%	-1%	13.7x	2.8x	1%	261	21	239
EFG Hermes Holding [HRHO]	694	10%	3%	8.3x	0.8x	19%	427	83	868
CI Capital Holding [CICH]	208	16%	4%	6.8x	1.0x	20%	147	30	200
Beltone Financial Holding [BTFH]	63	-41%	-10%	na	1.8x	-47%	18	(8)	34
Arab Moltaka Investments [AMIA]	90	8%	2%	26.0x	1.9x	13%	35	5	47
Raya Holding [RAYA]	397	-8%	-1%	na	8.5x	-1%	680	(4)	47
Regional Peers: Avg.	550	32%	8%	3.5x	1	27%	233	40	324
Shuaa Capital [SHUAA]	421	32%	8%	3.5x	1.0x	42%	81	34	402
GFH Financial Group [GFH]	680	na	na	na	0.7x	12%	386	45	247
BINV	149	15%	14%	8.2x	1.1x	77%	24	18	136
Averages	330	15%	7.0%	8.5x	1.6x	35%	173	26	233

Source: Bloomberg, Prime Research.

KEY VALUATION INPUT
Cost of equity structure (next 5 years)



Source: Prime Research.



FINANCIAL MODEL

Consolidated Income Statement Summary (EGPmn)							
FY ends 31 Dec.	2018a	2019a	2020e	2021e	2022e	2023e	2024e
Total Revenues	245	231	370	290	309	336	362
Dividends income from available AFS	26	28	38	25	28	31	34
Group's Share of Profits of JV and Associates	126	123	129	183	192	207	220
Finance income & other income accounts	93	80	203	82	90	99	108
Total Expenses	(36)	(47)	(52)	(32)	(32)	(32)	(32)
Management fees	(16)	(19)	(19)	(19)	(19)	(19)	(19)
Consulting fees and other expenses	(19)	(9)	(5)	(4)	(4)	(4)	(4)
Other expenses	(0)	(20)	(28)	(9)	(9)	(9)	(9)
Profit Before Income Tax	209	184	318	258	277	303	329
Income tax & deferred tax	(15)	(10)	(31)	(28)	(30)	(33)	(35)
Total Net Profit	194	174	287	229	246	271	294
Minorities	(1)	(1)	(1)	(1)	(1)	(1)	(1)
Total Net Profit net of minorities	194	173	286	229	246	270	293

Consolidated Balance Sheet Summary (EGPmn)							
FY ends 31 Dec.	2018a	2019a	2020e	2021e	2022e	2023e	2024e
Total Assets	1,709	1,784	2,270	2,267	2,377	2,582	2,698
Total Current Assets	521	457	669	668	700	761	795
Total Non-Current Assets	1,188	1,327	1,601	1,599	1,677	1,821	1,903
Total Liabilities	41	34	132	60	101	228	260
Total Current Liabilities	32	30	66	52	87	196	223
Total Non-Current Liabilities	9	5	65	9	14	32	37
Total Equity	1,668	1,749	2,138	2,207	2,276	2,354	2,439
Equity net of minorities	1,663	1,744	2,138	2,207	2,276	2,354	2,439
Non-controlling interests	5	6	-	-	-	-	-

Source: Prime Research.

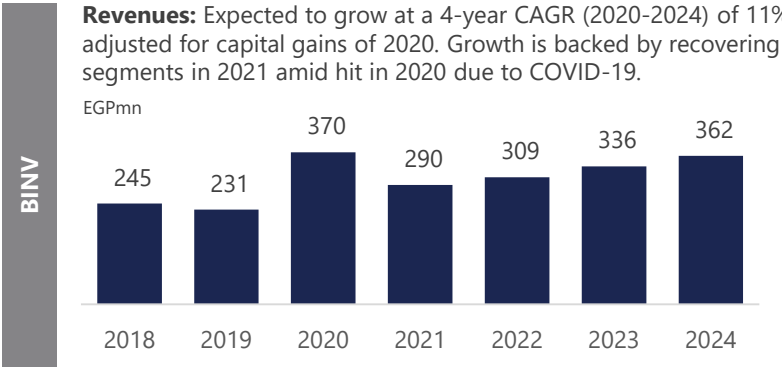
Key Figures / Ratios							
	2018a	2019a	2020a	2021e	2022e	2023e	2024e
Market Price EOP (EGP)	7.64	8.00	10.95	14.70	14.70	14.70	14.70
NOS in mn	145.5	160.0	160.0	160.0	160.0	160.0	160.0
EPS (EGP)	1.33	1.08	1.79	1.43	1.53	1.68	1.83
DPS (EGP)	-	-	1.25	1.00	1.10	1.20	1.30
BVPS (EGP)	11.43	10.90	13.36	13.79	14.22	14.71	15.24
P/E	5.7x	7.4x	6.1x	10.3x	9.6x	8.7x	8.0x
Fwd P/E, 12M - Price Target				12.5x	11.7x	10.6x	9.8x
Dividend yield	na	0%	16%	9%	7%	8%	9%
P/B	0.7x	0.7x	0.8x	1.1x	1.0x	1.0x	1.0x
Return on average assets	14%	10%	14%	10%	11%	11%	11%
Return on average equity	14%	10%	15%	11%	11%	12%	12%
Total Expenses / Total revenues	15%	20%	14%	11%	10%	10%	9%
Management fees / Total revenues	-7%	-8%	-5%	-5%	-5%	-5%	-5%

Growth Rates							
	2018a	2019a	2020a	2021e	2022e	2023e	2024e
Total Revenues	43%	-6%	61%	-22%	7%	9%	8%
Net Income	46%	-11%	65%	-20%	7%	10%	9%
Total Assets	60%	4%	27%	0%	5%	9%	4%
Equity attributed to BINV	64%	5%	23%	3%	3%	3%	4%

Profitability Ratios							
	2018a	2019a	2020a	2021e	2022e	2023e	2024e
Operating Profit Margin	85%	80%	86%	89%	90%	90%	91%
Net Profit Margin (NPM)	79%	75%	77%	79%	79%	80%	81%



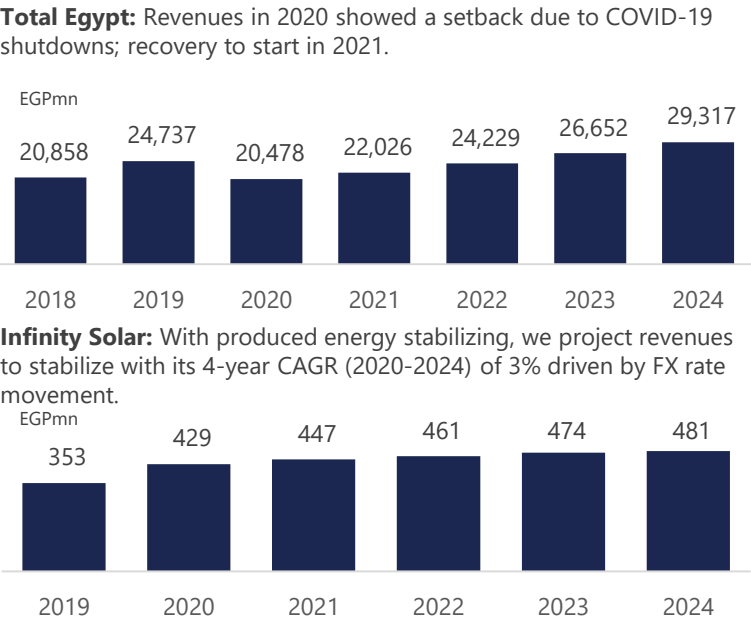
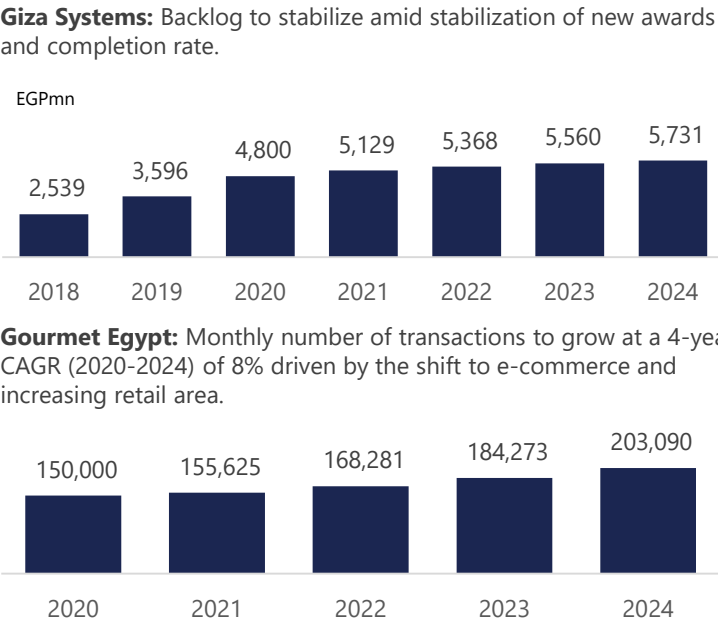
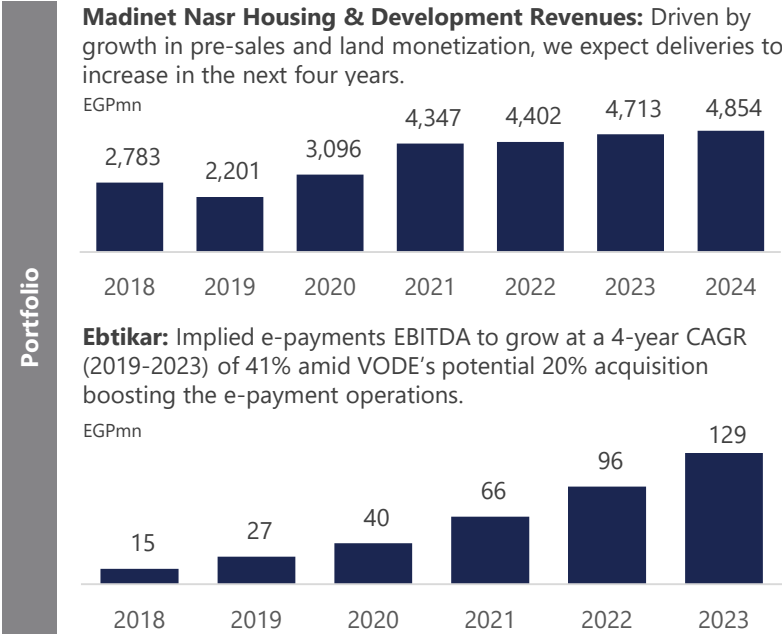
STORY IN CHARTS



BINV Investment Track Record:

Pre BINV IPO	Sector	Type of Transaction	Investment Date	Exit Date
GB Auto	Automotive	Pre IPO	2006	2007
Al Nouran	Agriculture	Greenfield	2007	2009
Al-Sawani Group	Retail	Growth Capital	2008	2011
Nile Stock	Retail	Growth Capital	2009	2012
Pickalbatros	Tourism	Growth Capital	2009	2012
Shams Industry	Manufacturing	Growth Capital	2012	2014
Post BINV IPO	Sector	Type of Transaction	Investment Date	Exit Date
Total Egypt*	Oil & Gas	Growth Capital	2013	2020
BEARD	Manufacturing	Growth Capital	2006	2020
Current Investments	Sector	Type of Transaction	Investment Date	Exit Date
MNHD	Real Estate	Buyout	2006	-
Giza Systems	IT	Management Buyout	2006	-
Total Egypt	Energy	Growth Capital	2013	-
Ebtikar	NBFS	Growth Capital	2017	IPO: H2 2021
Basata	NBFS	Growth Capital	2020	-
Gourmet	Food Retail	Growth Capital	2018	-
Infinity Solar	Solar Energy	Buyout	2017	-

* Partial exit of a 20% stake



Source: Company reports, Prime Research.



CORPORATE PROFILE

Established in 2006, B Investments is an Egypt-based private equity firm with a diversified set of investments across real estate development, downstream oil and gas, IT system integration, non-banking financial services, renewable energy, manufacturing, and food & beverage (F&B).

Office

24 Talaat Harb Street, - 1st Floor – Cairo, Egypt.

Telephone

+2 (02) 2576 3012

Website

binvestmentsegypt.com

Chairperson

Mr. Hazem Barakat.

Board Members

1. Mr. Hazem Barakat, Chairman.
2. Dr. Abdel-Monem Omran, Board Member. (BPE Partners)
3. Mr. Mostafa El-Anwar, Board Member. (BPE Partners)
4. Mr. Aladdin Saba, Board Member.
5. Mr. Ashraf Shash, Board Member. [COMI]
6. Mrs. Riham Alghanim, Board Member.
7. Mr. Karim Saada, Board Member. [ACGC]
8. Mr. Naguib Samih Sawiris, Board Member. (SOS)

9. Dr. Ali Hassan Ali Dayekh, Board Member. (ROLACO)
10. Mr. Fahd Al-Tamimi, Board Member.
11. Mr. Omar Mohana, Board Member.
12. Mr. John Sanderson, Board Member.

Auditor

Deloitte.

Domicile

Giza, Egypt.

Founded

2006.

Number of Stockholders

1,113.

Listing

EGX: BINV.

SHAREHOLDER STRUCTURE

Shareholder	Stake
Samih Sawiris	9.2%
Rashed Al Rashed & Sons	7.8%
European Investment Bank	6.5%
Hazem Barakat	5.1%
Arab Cotton Ginning Co. [ACGC]	5.1%
Foray Capital for Investment	5.0%
Others	19.7%
Free float	41.6%

PRIME RESEARCH'S COVERAGE HISTORY

Date	Rating	12M PT
18 May 2021	Overweight Medium Risk	EGP17.9

Prime Securities

Shawkat El Maraghy

Managing Director

T +202 3300 5622

SElmaraghy@egy.primegroup.org

Sales

Mohamed Ezzat

Head of Sales & Branches

T +202 3300 5784

MEzzat@egy.primegroup.org

Mohamed Ashmawy

Head of Institutional Sales

T +202 3300 5612

MAshmawy@egy.primegroup.org

Amr Alaa CFTe

Team Head –Institutional Desk

T +202 3300 5609

AAlaa@egy.primegroup.org

Mohamed El Metwaly

Manager

T +202 3300 5610

MElmetwaly@egy.primegroup.org

Research

Emad El Safoury

Manager

T +202 3300 5624

EElsafoury@egy.primegroup.org

Amr Hussein Elalfy CFA

Head of Research

T +202 3300 5724

AElalfy@egy.primegroup.org

Shawkat Raslan

Heliopolis Branch Manager

T +202 3300 8130

SRaslan@egy.primegroup.org

Nashwa Abuelatta

Alexandria Branch Manager

T +202 3300 5173

NAbuelatta@egy.primegroup.org

Head Office

Prime Securities S.A.E.

Regulated by FRA License No. 179.
Member of the Egyptian Exchange.

2 Wadi Elnil St., Liberty Tower, 7th Fl.
Mohandessin, Giza, Egypt

T +202 3300 5700 / 770 / 650 / 649

F +202 3760 7543

Branches

Heliopolis

7 Elhegaz Square
Heliopolis, Cairo, Egypt

T +202 2777 0600

F +202 2777 0604

Alexandria

7 Albert Al Awal St.
Smouha, Alexandria, Egypt

T +202 3300 8170

F +202 3305 4622

Website

www.primeholdingco.com

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