

Price
EGP5.7
as close of 23 Dec 2021

Fair Value
EGP7.4
set on 26 Dec 2021

12M PT
EGP8.6 (+51%)
set on 26 Dec 2021

Investment Rating
Risk Rating

Overweight ★ ★ ★
Medium ! ! !

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A Play on Consumption Recovery

Profitable growth through diversification

KEY INSIGHTS

Cheese giant: Obour Land for Food Industries [OLFI] is a leading cheese maker possessing the biggest slice of the white cheese pie in Egypt (42%). Geared up by its strong market position, OLFI ventured lately into the milk segment to diversify its revenue mix.

A diversified top line: OLFI's invested EGP255mn to penetrate the milk segment in 2017. Currently owning a farm that should be fully operational in 2022, OLFI is setting up its milk production to stand on solid ground competing in a market dominated by one player with a 60% market share, namely Juhayna Food Industries [JUFO]. We believe the move should be blissful to OLFI's strategy and financials, helping diversify OLFI's revenues and ensuring more sustainable growth.

Key strength points: We believe OLFI has got several strength points that would help it maintain its growth profile and attractive positioning. OLFI has got a healthy cash collection policy, keeping its working capital at sustained levels. Moreover, OLFI's dividend policy of an average of 50% payout ratio should serve investors' two investment objectives: the return of investment while maintaining growth prospects. Lastly, OLFI maintains a very low debt/equity ratio, ensuring a healthy balance sheet.

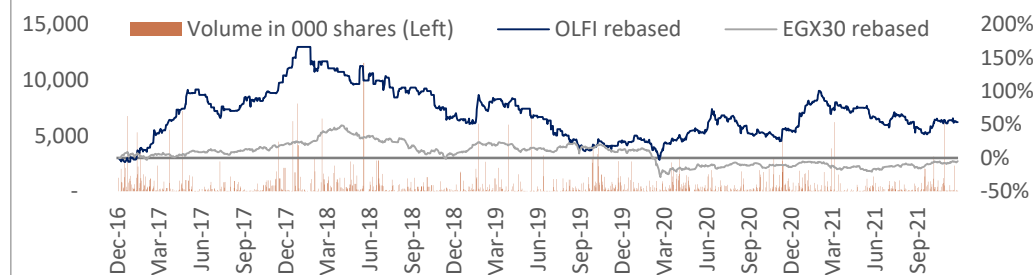
VALUATION, INVESTMENT THESIS, & RISKS

Overweight/Medium Risk, 12M PT EGP8.6/share (+51%): We valued OLFI using discounted cash flow approach which produced a fair value of EGP7.4/share and a 12-month price target of EGP8.6/share, hence our Overweight rating. OLFI's stock has been in a downward spiral, dropping 30% since February 2021. Our 12M PT offers an upside potential of 51%. The stock trades at a 2021e P/E of only 6.8x, which appears even more attractive when compared to OLFI's 5-year earnings CAGR (2020-2025) of 10%.

Investment thesis: Dominant cheese player, with solid sales and distribution channels. Diversifying revenue stream sources by venturing into milk and juice segments. Strong cash policy which would maintain OLFI's liquidity position. Debt is sustained within healthy limits.

Risks: Lower-than-expected growth rates in the milk segment which would translate into a sub-par ROI, especially within a saturated market dominated by one player. Growth is limited to expansions in the cheese market, so the lack of greenfield investments could stifle OLFI's growth rates compared to its peers. Moreover, OLFI's business model is highly sensitive to prices of key production inputs, such as Skim Milk Powder (SMP), which is priced in foreign currencies. Thus, any increase in SMP would expose OLFI to both higher production cost and FX risk.

STOCK RELATIVE PERFORMANCE CHART



KEY STOCK STATISTICS

Shares outstanding (mn)	400
Free float	52.6%
Market cap (EGPmn)	2,280
Market cap (USDmn)	145
52w range (EGP/share)	5.00-8.23
EGP100 invested 5Yrs ago	154
TTM EPS (EGP)	0.82
TTM P/E	6.9x
2021e EPS (EGP)	0.84
2021e P/E	6.8x
2021e P/B	3.0x
Last fiscal year's DPS (EGP)	0.6
Dividend yield	13%
Beta (5Yrs)	0.7
5Yr Proj. EPS CAGR ('20-'25)	10%

REVENUES / EARNINGS DATA

	Q1	Q2	Q3	Q4	Year
Total Revenues (EGPmn)					
2021	664	639	820	e830	e2,953
2020	583	666	795	695	2,739
2019	576	612	733	667	2,588
2018	458	671	635	625	2,390
2017	343	488	631	604	2,066
Earnings (EGPmn)					
2021	70	74	111	e81	e336
2020	68	72	99	71	310
2019	53	74	113	55	295
2018	50	65	65	58	238
2017	45	51	80	67	243

Source: Prime Research., Bloomberg.



BUSINESS SUMMARY

Economic growth translating into sustained consumption:

Since 2014, Egypt has been executing its economic reform program, which was backed by the International Monetary Fund (IMF) two years later. We have seen economic indicators recover from the drawbacks of earlier political instability. GDP growth rose from 3.3% in FY14 to 5.3% in FY19. Even at times of global economic disturbances such as that caused by COVID-19, the Egyptian economy still was able to post a positive GDP growth rate of 4.6% by the end of FY21. The contribution of private household consumption to GDP stretched from 3.6% in FY14 to 6.1% by the end of FY21, also despite the pandemic. Moreover, as the economy relies on a rapidly growing young population (c.36% of total), economic growth drove the unemployment rate down to 7.9% by the end of 2020 from 13% in 2014, leading consumption drivers to a sustained range.

Inelasticity saves the F&B industry: While its products vary in terms of elasticity, the food and beverage (F&B) industry as a whole could be classified as inelastic. That said, companies in the F&B space are more able to pass through higher costs than those in other industries. F&B has several sub-industries, but we focus in this note on dairy products.

Once loose, now packed: The dairy sub-segment has seen some changes in its market dynamics as white cheese makers now sell their products Tetra-packed after having been sold

loose. Adopted by the market, that blissful transition was slowly evolving until the market share of loose cheese plummeted from 72% in 2007 to 25% in 2015 then 15% in 2020, according to management. This is very beneficial for cheese producers, like OLFI, that are now left with a larger addressable market and a more expandable market share.

The road to packing milk: Though the cheese market has already shifted from loose to packed products, the milk space did not yet fully make this transition. The milk market has seemingly started to follow suit though, with loose milk seeing its market share gradually trimmed from 66% in 2014 to 52% by 2020. Though more than 60% of the milk market is controlled by one player (i.e. **JUFO**), OLFI, which penetrated the market with investments of over EGP255mn in its Obour Farm, hopes it could also be one of the beneficiaries of this transition towards a packed product.

Getting the best of the two shifts: OLFI has benefited off the cheese transition from loose into packed. Now, OLFI is set to benefit even more from the awaited shift to packed milk, with its farm fully operational by 2022. Today, OLFI, the leading cheese player with a sustained market share of 42% in 2020, has been on top of the cheese market, reserving the first spot for itself for years. White cheese captured 93% of OLFI's revenues in 2020, a contribution that we think will shrink to 89% by 2025 as milk and

juice contribute more. OLFI's white cheese capacity is 194mn kg annually, of which 106mn kg it produced in 2020, with a utilization rate of 54%. We project 2021 volumes come flat at 106mn kilos, due to lower volume sold in Q2 2021 (April in specific).

Cheese estimates: OLFI's white cheese segment revenues grew at a 4-year CAGR (2016-2020) of 15%, backed by a 42% increase in 2017 amid price hikes driven by the EGP floatation. We project revenues to grow at a 5-year CAGR (2020-2025) of 7% with a spike in 2022 of 13%, aided by (1) a lower base year, (2) the ability to pass through higher raw materials cost to end consumer; hence, we expect future price hikes, and (3) a recovery in household demand which was dragged down by COVID-19 implications. We expect the prices of SMP, an essential input in cheese manufacturing, to normalize at around USD3,000/ton vs. a high of USD3,600/ton currently. However, OLFI's shrewd procurement management had successfully advised buying SMP inventory in 2020 when it was much cheaper at around USD2,200/ton. This purchase has provided 18 months' worth of inventory, lasting through H1 2021.

Venturing into the milk segment: OLFI started diversifying its lines of business in 2017 by adding milk and juice to its production lines. Investing some EGP255mn in its farm, Obour Farm has around 2,500 heads of cattle

producing 60 tons/day of raw milk. This investment should help OLFI create synergies as it competes in this saturated market. We expect OLFI's milk operation to grow revenues at a 5-year CAGR (2020-2025) of 20%, hitting EGP368mn by 2025 and contributing c.9% to OLFI's top line. Though OLFI's management is more optimistic about the revenue contribution from its milk operation, the fact that the milk market is dominated by JUFO with a 60%+ market share will likely put a lid on OLFI's competitive advantages.

Standing on solid ground: We see several strength points for OLFI that drive our valuation, such as: (1) OLFI's strong cash collection policy, with most of its distribution channels being located outside Cairo and Alexandria, where cash is the common method of payment. (2) OLFI's debt is within the healthy range with a D/E ratio of 14%, mostly short-term debt as of 9M 2021. Given its cash-only sales policy (in most governorates), OLFI's healthy balance sheet should be maintained over the medium term. Indeed, OLFI's net debt at end of 9M 2021 stood at EGP42mn vs. a net debt of EGP146mn at end of 2020.



KEY ASSUMPTIONS

White Cheese	2019a	2020a	2021e	2022e	2023e	2024e	2025e
KPIs							
Capacity (mn)	194	194	194	194	194	194	194
Kilos (mn)	105	106	106	109	112	115	118
growth %	2%	0%	1%	3%	3%	2%	2%
Effective price (EGP/kilo)	23	24	26	28	29	29	30
growth %	5%	3%	6%	10%	2%	2%	2%
Revenue (EGP mn)	2,457	2,551	2,718	3,079	3,235	3,382	3,519

Processed Cheese	2019a	2020a	2021e	2022e	2023e	2024e	2025e
KPIs							
Kilos (mn)	0.11	0.44	0.46	0.49	0.51	0.54	0.56
Effective price per kilo	65	55	57	57	58	59	60
Revenue (EGP mn)	7	25	26	28	30	32	34
growth %	100%	256%	7%	7%	7%	7%	7%

SMP prices	2019a	2020a	2021e	2022e	2023e	2024e	2025e
KPIs							
SMP average year price (USD/Ton)	2,418	2,539	3,000	3,300	3,100	3,050	3,000
SMP cost per kilo (EGP)	6.51	6.89	7.94	8.91	8.65	8.96	8.81
SMP & Milk Protein Concentrate (EGPmn)	684	727	841	973	973	1,033	1,036

Comments

White Cheese: White cheese segment is the biggest contributor to OLFI's revenues (93% in 2020) where it has the lion's share. We forecast:

- **Volumes** to grow at a 5-year CAGR (2021-2025) of 2% after a drop in 2021 on weak Q2 2021 before recovering by 3% in 2022 to 118mn kg by 2025.
- **Prices** to grow at a 5-year CAGR (2021-2025) of 4% to EGP30/kg with the greatest spike in 2022 impacted by global inflation.
- **Revenues**, accordingly, to grow at a 5-year CAGR (2021-2025) of 7% to EGP3.5bn by 2025.

Processed Cheese: This segment's contribution to revenues remains small (only 1% in 2020), so we are not very bullish about it gaining more ground in the near term. We forecast:

- **Volumes** to grow at a 5-year CAGR of 5% to 0.56mn kg by 2025.
- **Prices** to grow at a 5-year CAGR of 2% to EGP60/kg by 2025.
- **Revenues**, accordingly, to grow at a 5-year CAGR of 7% to EGP34mn (still 1% of revenues in 2025).

SMP prices: SMP is a crucial input in the dairy manufacturing. Its prices have been on a rally lately in view of higher global commodity prices on COVID-19-induced supply chain disruptions. With SMP prices surging to USD3,700/ton, the highest in almost seven years, we see more pressure on dairy producers (like OLFI) to either push prices higher or to give in some margins, although we expect the former to be more likely. We forecast:

- **Yearly average price** of SMP bought by OLFI to stand at USD3,300/ton (+10% y/y) in 2022 before stabilizing around USD3,000/ton by 2025.
- **OLFI's SMP cost** to grow to EGP1.04bn by 2025 with an average conversion rate of 17% (i.e. 1 kg of white cheese requires 0.17 ton of SMP).



KEY ASSUMPTIONS (CONT.'D)

Milk	2019a	2020a	2021e	2022e	2023e	2024e	2025e
KPIs							
Kilos (mn)	6.00	13.26	14.32	17.90	21.48	23.62	24.80
Effective price per kilo	13	11	12	14	14	15	15
Revenue (EGP mn)	76	150	173	243	306	343	368
growth %	31%	99%	16%	40%	26%	12%	7%

Juice	2019a	2020a	2021e	2022e	2023e	2024e	2025e
KPIs							
Kilos (mn)	5.83	4.50	4.05	4.17	4.29	4.42	4.56
Effective price per kilo	9	9	9	9	10	10	10
Revenue (EGP mn)	53	40	36	39	41	43	46
growth %	10%	-24%	-9%	9%	5%	5%	5%

Revenues Mix	2019a	2020a	2021e	2022e	2023e	2024e	2025e
KPIs							
White Cheese	2,457	2,551	2,718	3,079	3,235	3,382	3,519
Processed cheese	7	25	26	28	30	32	34
Milk	76	150	173	243	306	343	368
Juice	53	40	36	39	41	43	46
Total	2,592	2,765	2,953	3,389	3,612	3,800	3,966

Comments

Milk: A newly-added segment to OLFI's revenue mix (5% of revenues in 2020), milk is expected to gradually expand its contribution to revenues to 9% by 2025. We forecast:

- **Volumes** to grow at a 5-year CAGR of 13% as Obour Farm becomes fully operational by 2022, reach 24.8mn kg by 2025.
- **Prices** to grow at a 5-year CAGR of only 6% with, thanks to having its own farm as an edge. However, we see competition as an impediment to this milk segment growth as OLFI aims to produce quality product competing with high-end competitors. We believe OLFI will be able to eke out a low double-digit market share in the medium term.

Juice: The juice segment has as little contribution to revenues as processed cheese (only 1.4% in 2020). We are not optimistic either about this segment which is already part of a fragmented and highly-competitive market. We forecast:

- **Volumes** to merely grow from an estimated 4.05mn kg in 2021 to 4.56mn kg by 2025.
- **Prices** to grow at a 5-year CAGR of 3%, a slight increase given OLFI's late market position in the segment.
- **Revenue** contribution to remain low of only 1.2% by 2025.

Revenue mix: We forecast OLFI's revenues mix to reflect its management objective of diversifying its revenue streams. While maintaining its strong position in the white cheese segment, OLFI's milk segment should contribute around 9% to revenues by 2025.



KEY VALUATION INPUT

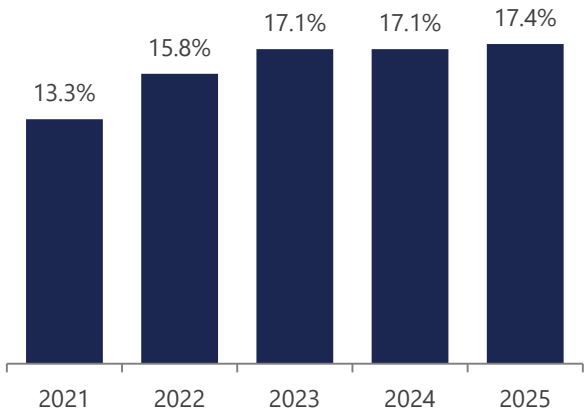
Terminal COE

17.4%.

Terminal growth rate

6.1%.

Cost of equity structure



Source: Prime Research.

RETURN/RISK MATRIX

		Return		
		OW	N	UW
Risk	L			
	M	✓		
	H			

Source: Prime Research.

VALUATION MODEL

EGPmn	2021e	2022e	2023e	2024e	2025e	Terminal
EBIT (1 - t)	100	383	468	467	511	542
Non-Cash Items (D&A)	13	63	122	89	88	
Gross Cash Flow	113	446	590	556	599	542
Change in Operating Working Capital	(259)	(47)	42	27	51	
Capital Expenditures	(4)	(237)	(144)	(76)	(79)	
Gross Investment	(263)	(285)	(102)	(49)	(29)	
Free Cash Flow to the Firm (FCFF)	(150)	162	487	506	570	3,465
Discount factor	1.00	0.89	0.77	0.67	0.57	
Present Value of FCFF	(150)	144	376	338	327	1,989
DCF Enterprise Value	3,024					
Net (Debt)/ Cash	(42)					
Minorities	(4)					
DCF Equity Value	2,979					
NOS (mn)	400					
FV (EGP/share)	7.4					
12M PT (EGP/share)	8.6					

PEER GROUP (AS OF 23 DEC 2021)

TTM	Ticker	Country	Mkt. Cap USDmn	ROAE	ROAA	P/E	P/B	NPM	Revenues USDmn	Net Income USDmn	Equity USDmn
Local Peers			231	12%	6.2%	15.3x	1.9x	5%	259	15	95
Arabian Food Industries	DOMT	Egypt	75	7.1%	3.0%	21.9x	1.4x	5%	189	10	56
Cairo Poultry	POUL	Egypt	86	8.9%	4.1%	11.9x	1.1x	2%	264	7	80
Edita Food Industries	EFID	Egypt	376	23.4%	10.5%	14.6x	3.2x	8%	254	19	111
Juhayna Food Industries	JUFO	Egypt	434	15.2%	8.2%	16.0x	2.3x	6%	483	27	184
Regional Peers			1,144	14%	6.7%	35.0x	3.5x	11%	519	48	276
Almarai	ALMARAI	KSA	13,943	10.3%	4.9%	31.8x	3.3x	13%	4,092	529	4,181
Halwani Brothers	HB	KSA	869	16.0%	8.5%	38.3x	5.9x	10%	281	27	142
National Agriculture Development	NADEC	KSA	498	na	0.1%	1507.5x	na	1%	478	6	3
Saudia Dairy & Foodstuff	SADAFCO	KSA	1,419	13.9%	9.5%	24.7x	3.5x	12%	561	69	409
OLFI			145	35.4%	23.2%	7.0x	2.5x	11%	173	20	59
Peers' Median			466	13.9%	6.6%	23.3x	3.2x	7%	380	23	126

Source: Bloomberg, Prime Research

FV SENSITIVITY ANALYSIS

		Terminal growth rate				
		4%	5%	6%	7%	8%
Terminal WACC	18%	7.9	7.9	8.0	8.0	8.1
	17%	8.2	8.2	8.3	8.3	8.4
	16%	8.5	8.6	8.6	8.7	8.7
	15%	8.9	9.0	9.0	9.1	9.1
	14%	9.3	9.4	9.5	9.5	9.6

		Terminal SMP price (USD/ton)				
		2,800	2,900	3,000	3,100	3,200
Terminal FX	19.5	7.7	7.3	6.9	6.5	6.1
	18.5	8.5	8.1	7.8	7.4	7.0
	17.5	9.3	9.0	8.6	8.3	7.9
	16.5	10.2	9.8	9.5	9.2	8.8
	15.5	11.0	10.7	10.4	10.0	9.7

Source: Prime Research.



FINANCIAL MODEL

Income Statement (EGPmn)						
FY ends 31 December	2020a	2021e	2022e	2023e	2024e	2025e
Total Revenue (Net)	2,739	2,953	3,389	3,612	3,800	3,966
COGS	(2,065)	(2,254)	(2,645)	(2,719)	(2,902)	(2,990)
GP	675	699	745	893	899	977
SG&A	(202)	(242)	(251)	(289)	(296)	(317)
Other operating (exp.)/ Inc.	13	2	3	3	3	3
EBITDA	473	521	557	726	691	747
EBIT	409	457	494	604	602	659
Interest expense	(23)	(24)	(37)	(33)	(19)	(13)
Interest income	3	1	4	8	8	9
Taxes	(91)	(98)	(104)	(131)	(134)	(148)
NP Before Taxes	389	434	462	578	591	654
NP	297	336	357	448	458	507

Balance Sheet (EGPmn)						
FY ends 31 December	2020a	2021e	2022e	2023e	2024e	2025e
Current Assets						
Cash & Cash Equivalents	17	100	101	98	234	451
Trade & other receivables	33	17	24	31	38	45
Inventory	574	676	741	709	700	662
Other Current Assets	19	31	39	46	52	59
Total Current Assets	643	824	906	884	1,024	1,217
Fixed Assets (net)	678	668	876	938	925	916
Other Non-Current Assets	35	1	4	4	4	4
Total Assets	1,356	1,494	1,786	1,825	1,952	2,137
Liabilities & Equity						
Short-Term Debt	25	14	53	52	33	21
Credit facilities	16	129	166	33	31	29
Accounts Payable	44	52	77	95	119	140
Other Current Liabilities	443	382	406	475	491	533
Total Current Liabilities	528	578	702	655	674	723
Long-Term Debt	61	57	123	78	49	32
Other Non-Current Liabilities	112	101	92	85	81	77
Total Liabilities	701	736	917	818	804	832
Minority Interest	4	7	11	15	20	25
Total Equity	655	758	869	1,007	1,148	1,305
Total Liabilities & Equity	1,356	1,494	1,786	1,825	1,952	2,137

Cash Flow Statement (EGPmn)						
FY ends 31 December	2020a	2021e	2022e	2023e	2024e	2025e
Cash from Operating	230	254	395	642	587	685
Cash from Investing	27	(70)	(299)	(107)	(65)	(72)
Cash from Financing	(269)	(151)	(119)	(500)	(375)	(389)
Net Change in Cash	(12)	34	(24)	35	147	224

Per-Share Data (EGP)						
	2020a	2021e	2022e	2023e	2024e	2025e
Price (EGP)	5.20	5.70	5.70	5.70	5.70	5.70
# Shares (WA,in mn)	400.0	400.0	400.0	400.0	400.0	400.0
EPS	0.74	0.84	0.89	1.12	1.14	1.27
DPS	0.60	0.50	0.53	0.67	0.68	0.76
BVPS	1.64	1.90	2.17	2.52	2.87	3.26

Valuation Indicators						
	2020a	2021e	2022e	2023e	2024e	2025e
P/E (x), based on end of FY market price	7.0x	6.8x	6.4x	5.1x	5.0x	4.5x
P/E (x), based on our 12M PT		10.3x	9.7x	7.7x	7.5x	6.8x
DY, actual based on BoP price, est. on current	13.0%	9.7%	9.4%	11.7%	12.0%	13.3%
P/BV (x)	3.2x	3.0x	2.6x	2.3x	2.0x	1.7x
EV/IC (x)	2.7x	2.6x	2.2x	2.1x	2.0x	2.0x
EV/Sales (x)	0.8x	0.8x	0.8x	0.7x	0.6x	0.5x
EV/EBIT (x)	2.3x	2.4x	2.5x	2.4x	2.7x	2.7x
EV/EBITDA (x)	4.7x	4.7x	4.6x	3.3x	3.2x	2.6x

Profitability & Growth Ratios						
	2020a	2021e	2022e	2023e	2024e	2025e
Revenue Growth	6%	8%	15%	7%	5%	4%
EBIT Growth	14%	12%	8%	22%	(0%)	9%
EPS Growth	16%	13%	6%	25%	2%	11%
GPM	25%	24%	22%	25%	24%	25%
EBIT Margin	15%	15%	15%	17%	16%	17%
Net Margin	11%	11%	11%	12%	12%	13%
ROIC	45%	44%	42%	41%	43%	49%
ROAE	47%	48%	44%	48%	42%	41%
ROAA	22%	24%	22%	25%	24%	25%

Liquidity & Solvency Multiples						
	2020a	2021e	2022e	2023e	2024e	2025e
Net Debt (Cash)	146	147	275	90	(102)	(355)
Net Debt (Cash) /Equity	22%	19%	32%	9%	(9%)	(27%)
Net debt (Cash) to EBIT	0.4x	0.3x	0.6x	0.1x	-0.2x	-0.5x
Debt to Assets	0.12x	0.16x	0.21x	0.10x	0.07x	0.04x
Current ratio	1.2x	1.4x	1.3x	1.4x	1.5x	1.7x

Consensus Estimates (EGPmn)				
	2022e	2023e	2024e	2025e
Revenues	3,066	3,263	3,472	
Prime Research vs. Consensus	11%	11%	9%	
Net Income	330	356	386	
Prime Research vs. Consensus	8%	26%	19%	

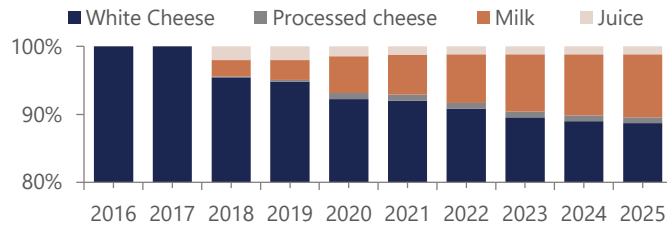
Source: Prime Research.



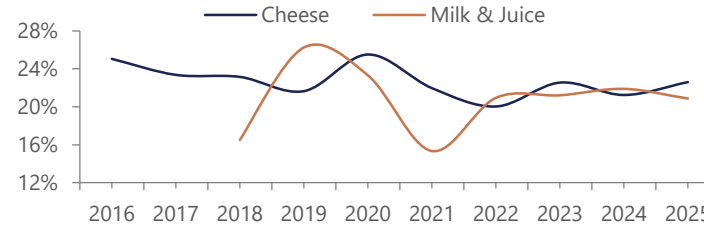
STORY IN CHARTS

Financial KPIs

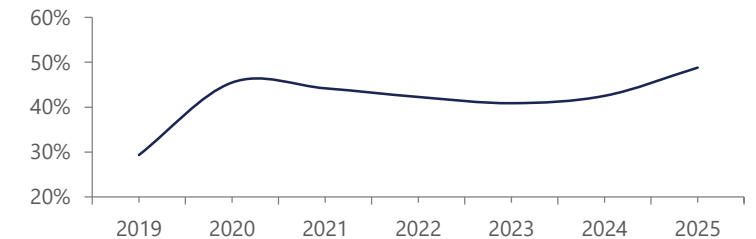
Revenues: Expected to grow at a 5-year CAGR (2021-2025) of 8% on the back of a slight increase in 2021 amid low volumes then to recover backed by higher prices and normalized volumes growth.



Gross profit: Cheese segment to get hit in 2021 with higher costs, which could last a bit longer due to FX pressures. Milk and juice segments' high GPM to see the diversified revenue streams pay off.

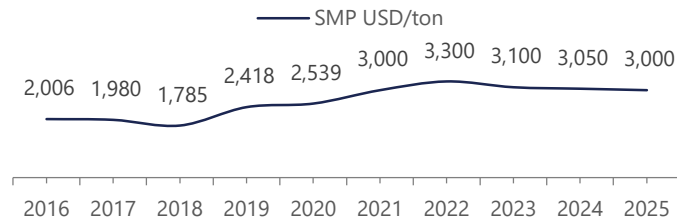


ROIC: ROIC to trend higher over our forecast horizon despite EBIT's fluctuation.

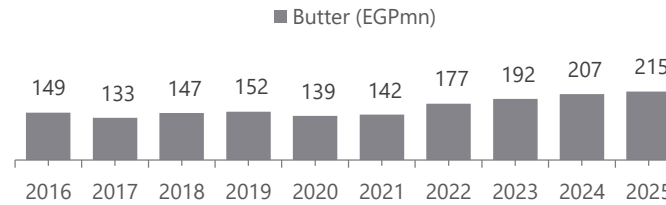


Production Inputs Costs

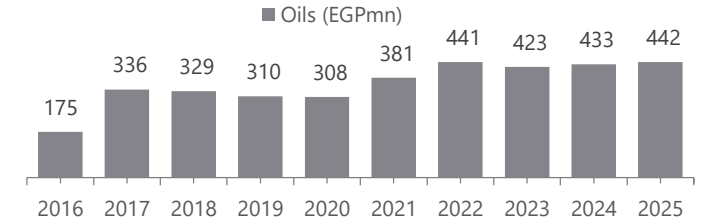
Skim Milk Powder (SMP): We forecast prices to increase in 2021 with higher global commodity price rally then continue through 2022 before stabilizing around USD3,000/ton by 2025.



Butter: An essential input in cheese production with an average cost of 6% of selling price, we forecast butter cost to increase by 21% in 2022 on inflationary pressures then stabilize at 5% over our forecast horizon.

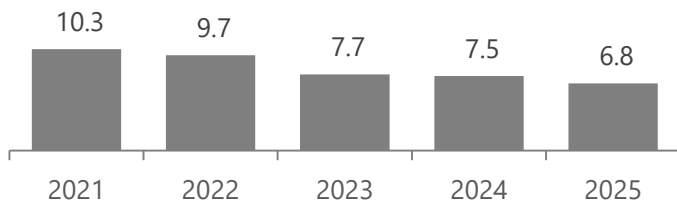


Oils: Edible oils averaged c.13% of selling price. We project oils cost to follow a trend similar to that of butter cost, mostly impacted by higher global commodity prices.

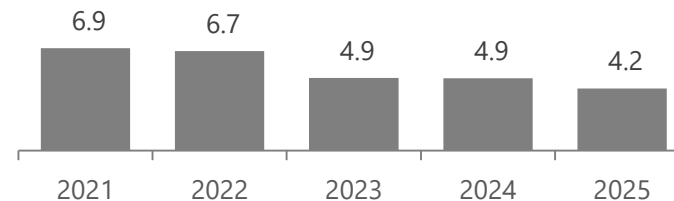


Trading KPIs

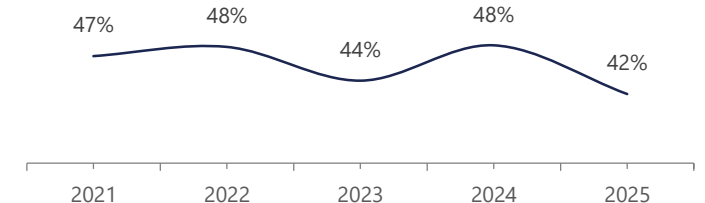
Forward P/E: Based on our 12M PT, OLFI would still be trading at a cheap multiple of 7.7x 2023e earnings.



Forward EV/EBITDA: Based on our 12M PT, OLFI would still be trading at a cheap multiple of 4.9x 2023e EBITDA.



ROAE: We forecast OLFI's to average a healthy ROAE of 32% over our forecast horizon, higher than a regional industry median of 13%.



Source: Company reports, Prime Research.



CORPORATE PROFILE

Obour Land for Food Industries [OLFI], a leading white cheese manufacturer in Egypt, is a joint stock company established in 1997. OLFI manufactures, markets, and distributes a wide variety of carton packed and plastic tub white cheese products, milk and juice products, and has a robust distribution platform, with a direct and indirect outreach that covers all of Egypt.

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Website
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Chairperson
Mr. Mohamed Hamed Ibrahim Sherif.

- Board Members**
- 1. Mr. Mohamed Hamed Ibrahim Sherif, Chairman.
 - 2. Mr. Ashraf Mohamed Hamed Sherif, Vice Chairman & Managing Director.
 - 3. Mr. Ayman Mohamed Hamed Sherif, Managing Director.
 - 4. Ms. Ghada Mohamed Hamed Sherif, Non-Executive.
 - 5. Ms. Abeer Mohamed Hamed Sherif, Non-Executive.
 - 6. Mr. Mohamed Yehia Abdelhamid, Independent.
 - 7. Mr. Zeyad Ahmed Mohamed Ibrahim, Independent.

Auditor
UHY-United.

Domicile
Cairo, Egypt.

Founded
1997.

Number of Stockholders
898.

Listing
EGX: OLFI.

SHAREHOLDER STRUCTURE

Shareholder	Stake
Mohamed Hamed Ibrahim Sherif	21.3%
Ashraf Mohamed Hamed Sherif	15.0%
Ayman Mohamed Hamed Sherif	11.0%
Others	52.6%

PRIME RESEARCH’S COVERAGE HISTORY

Date	Rating	12M PT
26 Dec 2021	Overweight/ Medium Risk	EGP8.6

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