

Price
EGP12.30/share
as close of 22 May 2022

Fair Value
EGP17.0/share
set on 23 May 2022

12MPT
EGP20.6/share (+68%)
set on 23 May 2022

Investment Rating
Risk Rating

Overweight ★ ★ ★
Moderate ! ! !

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Head of the Class

A market leader with more room to grow

KEY INSIGHTS

A promising sector: The Egyptian government is pursuing a balance between its desire to provide better educational quality and the need to keep its expenditures on check. This is where private educational investors could benefit, capitalizing on: **(1)** the search for higher quality education, **(2)** the steady growth in Egypt's population of 5-24 year-old age group making up c.40% of total population, and **(3)** the establishment of new cities which will help private-sector providers enter the market – yet regulations will remain somewhat a barrier.

Focusing on underserved areas: Cairo for Investment & Real Estate Development's [CIRA] earnings grew at a 5-year CAGR of 51% to EGP309mn in FY21, with its higher-ed (+47% y/y) and K-12 (+9% y/y) enrollments outpacing the market's private segment's +10% and +5%, respectively. CIRA's strategy focuses on underserved areas with unrivaled faculties at somehow below-peer prices with funding options.

An ambitious plan: Between FY22-FY30, CIRA is set to expand its higher-ed and K-12 segments as well as the nursery segment it recently added. By FY30, we expect CIRA to have five higher-ed institutions, 39 schools, and 28 nurseries vs. one university (i.e. BUC), 24 schools, and three nurseries today. CIRA will finance its expansion through internal resources and debt.

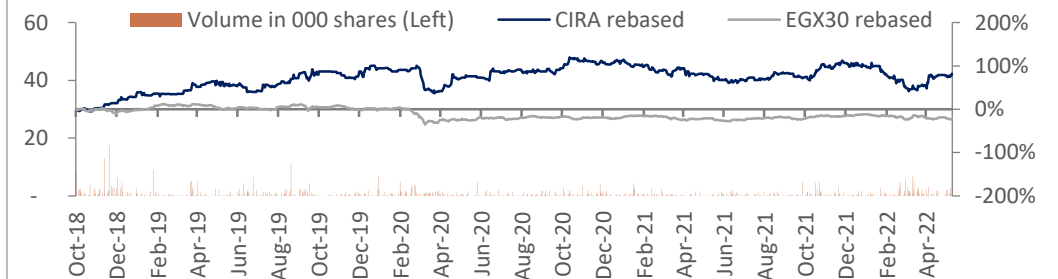
VALUATION, INVESTMENT THESIS, & RISKS

Overweight / Moderate Risk, 12MPT EGP20.6/share (+68%): We valued CIRA using DCF model, reaching a fair value of EGP17.0/share. This implies a 12MPT of EGP20.6/share, hence our Overweight rating. Our DCF assumes a terminal WACC of 16% and a perpetual growth rate of 7%.

Investment thesis: **(1)** A promising sector with a lot of untapped potential for private-sector providers. **(2)** One of the lucrative sectors for foreigners to invest in, reflecting a positive outlook for the sector. **(3)** CIRA is a well-managed company with revenues and earnings expected to grow at 8-year CAGRs of 27% and 35% to EGP11.2bn and EGP3.8bn by FY30, respectively. **(4)** Growth from CIRA's aggressive expansion plan and wider diversification.

Risks: **(1)** Licensing delays due to rigid regulations. **(2)** Competition from international public schools and non-profit "Ahleya" universities at more affordable prices, targeting the middle class. **(3)** A potential decline in the number of higher-ed enrollments due to the new electronic admission system and higher inflation. **(4)** Execution risk of CIRA's intensive expansion plan. **(5)** Higher construction costs and expected interest rate hikes.

STOCK RELATIVE PERFORMANCE CHART (3.5 YEARS)



KEY STOCK STATISTICS

Shares outstanding (mn)	583					
Free float	49%					
Market cap (EGPmn)	7,168					
Enterprise value (EGPmn)	8,773					
52w range (EGP/share)	9.51-14.85					
EGP100 invested 5y ago	187					
TTM EPS (EGP)	0.62					
TTM P/E	19.8x					
2022e EPS (EGP)	0.58					
2022e P/E	21.2x					
Last fiscal year's DPS (EGP)	0.17					
Dividend yield	1%					
3Yr beta	0.70					

Source: Bloomberg, Prime Research.

REVENUES / EARNINGS DATA

		Q1	Q2	Q3	Q4	Year
Revenues (EGPmn)						
2022	430	514	551f	154f	1,648f	
2021	370	389	511	120	1,391	
2020	313	353	325	96	1,088	
2019	201	223	218	62	705	
2018	153	168	167	30	517	
2017	—	—	—	—	349	
Earnings (EGPmn)						
2022	100	184	191f	(136)f	338f	
2021	112	118	196	(117)	309	
2020	100	110	99	(55)	254	
2019	61	83	79	(35)	188	
2018	51	58	47	(32)	120	
2017	—	—	—	—	60	



BUSINESS SUMMARY

Underserved market and a promising sector: Egypt's educational system, either K-12 or higher-ed, is dominated by the government. Students enrolled in government schools account for 90% of Egypt's total students across pre-primary, primary, preparatory, and general secondary segments. Similarly, students enrolled in public universities, including Al-Azhar University, account for 92% of Egypt's university students. Education development is a priority for the Egyptian government which seeks to improve its education global rank. **In this pursuit, Egypt is working on several fronts:**

- (1) **Developing educational curricula**, integrating technology into education and employing innovative teaching methods.
- (2) **Establishing new alternatives**, such as:
 - Egyptian-Japanese schools,
 - International public schools applying British curricula at affordable prices for the middle class,
 - Non-profit "Ahleya" universities with higher educational quality compared to public universities at fees lower than fully-private universities, and
 - Technology universities, the first of which will be constructed by CIRA and Al-Ahly Capital Holding (ACH).

(3) **Applying a new electronic admission system for private and non-profit "Ahleya" universities.** To ensure equality, enrollments in these universities will be under the supervision of the Ministry of Higher Education.

(4) **Qualifying nurseries among businesses that enjoy tax benefits and other incentives prescribed by the MSME Law.** The Ministry of Finance (MoF) offered MSME projects some tax incentives, such as being exempted from stamp tax, documentation fees, and land registration contract fees.

(5) **Facilitating procedures under Egypt's public-private partnership (PPP) program.** Specialized land and licenses needed for educational purposes are extended to public providers, especially in new and underserved cities that require high-level educational services.

High barriers to entry and government intervention: Establishing or registering a private educational entity in Egypt is an onerous task due to stringent laws, which translates into uncertainties and delays. However, this task is even more herculean for new market entrants, which means high barriers to entry. It is the government, too, that designs or approves academic curricula for private providers. Also, the government has been capping the annual increase of tuition

fees at c.25% for private schools that charge EGP2,000 or less p.a. and 7% for those that charge EGP10,000 or more p.a.

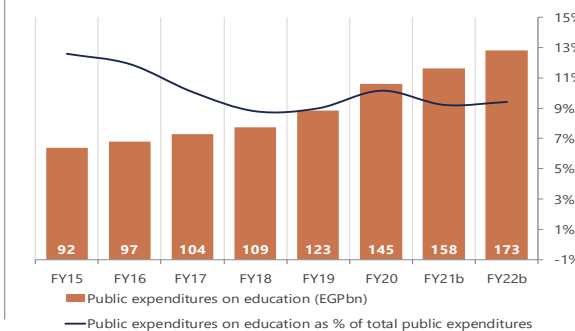
Still, untapped opportunities available for private educational service providers: We believe there are many opportunities in the private education segment that are yet to be tapped. **This is based on some socio-economic factors:**

- (1) **Egypt is the most populous country in the MENA region with youth-dominated population and steady growth.** Egypt's 5-24-year-old age bracket represents c.40% to total population, according to UN estimates. Egypt's population aged 25 and below is expected to grow by 7.5% over the 2021-2026 period, higher than the 3.9% expected in Russia, the only one of the sex largest populated emerging markets that is expected to post growth in this age bracket behind Egypt.
- (2) **Egypt's construction of new cities.** To accommodate its population growth, Egypt continuously constructs new cities.
- (3) **The Egyptian government encourages more private education providers to invest in Egypt** to alleviate pressure on public expenditures. Government expenditure on public education rose to EGP145bn in FY20 from EGP92bn in FY15; however, its contribution to total public

expenditures dropped from 12.6% in FY15 to 9.2% budgeted for FY21. The government plans to spend EGP173bn in FY22 or 9.4% of total public expenditures.

- (4) **Parents' eagerness to provide their children with better education outcomes** to meet the labor market needs, noting that the employment rate of graduates from private universities is around 95%, according to the World Bank.
- (5) **A foreigners' favorite.** Egypt's education sector is one of the few that attracts foreign investment, thanks to its positive prospects.

Figure 1: Egypt's expenditures on public education vs. total public expenditures



Source: Egypt's Ministry of Planning (MoP).



BUSINESS SUMMARY (CONT'D)

CIRA – A key integrated service provider in Egypt’s private education sector: CIRA currently owns and operates 24 schools and one university with c.45,000 students enrolled nationwide. CIRA’s schools operate under the brand names of *Future*, *Future International*, *British Columbia Canadian International School (BCCIS)*, *Mavericks*, *Rising Stars*, *Regents British School*, and *Saxony International School (SIS)*. CIRA provides multiple curricula (American, British, German, French, and national). CIRA recently added two schools in Orascom Development Egypt’s [ORHD] project, *O West*, in addition to one school in Sohag with plans for further expansions. In the higher-ed segment, CIRA now manages and operates one university, Badr University in Cairo (BUC).

Figure 2: KPIs of CIRA’s school brand names

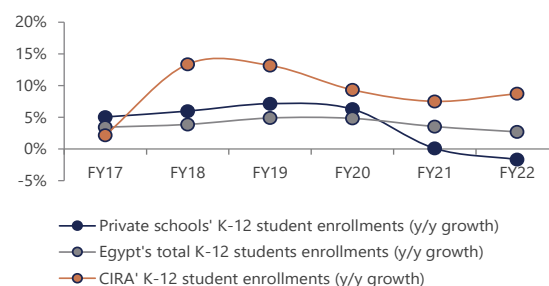
School brand name (Type)	Curriculum	Tuition range (EGP)	# of schools	Income segment served
Rising Stars (Language)	National	c.9-12k	1	Lower-Middle
Futures Language Schools (Language)	National	c.9-17k	15	Middle
Futures (International)	British, French, German	c.25-35k	2	Middle
Mavericks (International)	American, British	c.40-49k	2	Upper-Middle
Regents (Language)	British	c.65-95k	1	Upper-Middle
British Columbia Canadian International School (BCCIS)	Canadian	c.110-177k	2	High
Saxony International School (SIS)	German	c.105-188k	1	High

Source: CIRA’s and schools’ websites, CIRA’s management guidance.

Meanwhile, CIRA will soon be inaugurating higher-ed projects alongside Badr University in Assiut (BUA), which was planned to commence last February but was postponed to the next academic year due to delays in licenses for the faculties of its first phase. Out of eight faculties as part of BUA’s first phase, CIRA obtained operational licenses for only two.

Boasting higher-than-market growth in K-12 enrollments: Over FY17-FY22, total students enrolled in Egypt’s schools grew at a 5-year CAGR of 4% from c.19mn in FY17 to c.23mn in FY22. Those enrolled in private schools grew at a 5-year CAGR of 3% from 1.9mn (10% of total students) in FY17 to 2.3mn (10% of total students) in FY22.

Figure 3: CIRA’s K-12 student enrollment growth vs. market

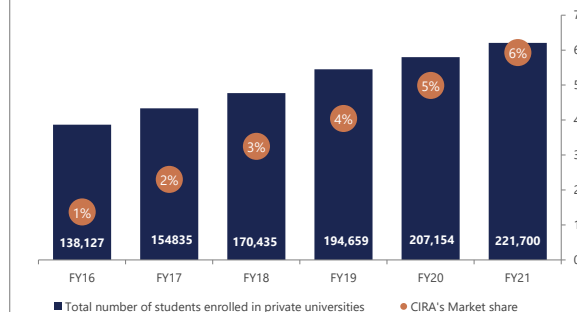


Source: Company reports, EMIS.

Over the same period, CIRA’s K-12 enrollments grew at a 5-year CAGR of 10% to 30,985 students in FY22, outstripping growth in the overall market and private schools enrollments. We note that CIRA’s schools serve all income segments, led by the middle-income class addressed by the majority of CIRA’s 24 schools. Annual tuition fees at CIRA’s schools currently range between c.EGP9,000-188,000/student.

Growing market share in higher-ed: Also, over FY16-FY21, CIRA outperformed the overall market in terms of enrollments by 4.7x. While total students enrolled in Egypt’s private universities grew at a 5-year CAGR of 10% to 0.22mn in FY21, CIRA’s enrollments grew by 47% to 14,007 in FY22. BUC—CIRA’s only university for the time being—is built on a c.45-acre plot, accommodating 16 faculties with a capacity of 25,000 seats. The faculties include medical sciences, such as medicine and pharmacy, as well as engineering, applied arts, political science and economics. We expect CIRA to add four more faculties in its BUC extension between 2025 and 2030. This plan is expected to raise BUC’s capacity from the current 25,000 to c.36,000 seats by FY30 (an 8-year CAGR of 5%). CIRA ramped up its higher-ed market share from c.1% in FY16 to c.6% in FY21, while its K-12 market share increased slightly from 1.0% in FY27 to 1.4% in FY22.

Figure 4: CIRA’s market share in higher-ed segment



Source: CAPMAS, Company reports, media reports.

Replicating the BUC model in Assiut: After establishing BUC in 2014, CIRA decided to extend its geographical reach in the higher-ed segment by opening a second campus under the same brand name, Badr University in Assiut (BUA). BUA is located in New Nasser City, west Assiut on an 81-acre plot, roughly double the size of BUC. We believe BUA will highly benefit from the planned investments in New Nasser City over the coming period due to its prime location. We also expect, BUA to serve New Assiut City which is c.15 kilometers away from Assiut, thus exploiting the population growth in that city which is seen to rise from a current 30,000 to an expected 750,000 in the future, according to the New Urban Communities Authority.



BUSINESS SUMMARY (CONT.'D)

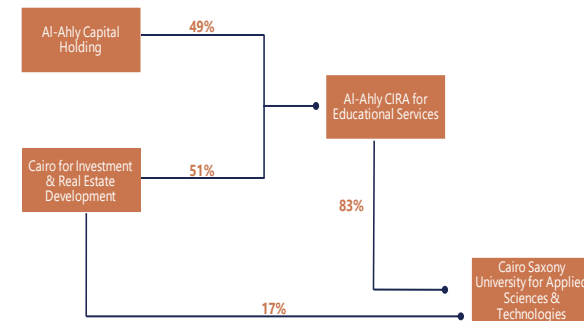
BUA's first phase was set to be operational last February; however, delays in licenses shifted BUA's launch to the next academic year. BUA's first phase was expected to include eight faculties with an expected initial capacity of 12,000 seats. It is expected to be fully operational by FY28 with 18 faculties, 17 of which have already obtained presidential approval. Those 18 faculties will bring BUA's full capacity higher to 27,000 seats by FY30, according to our estimates.

Building an exemplary educational town in Badr City: In addition to BUA, CIRA will expand BUC. In this pursuit, CIRA acquired an 86-acre plot adjacent to its existing campus. The new land will be home to **(1)** expansion to BUC's faculties, **(2)** a technology university under the brand name of Cairo Saxony University for Applied Sciences & Technologies with an expected capacity of c.25,000 seats, and **(3)** an international campus with an expected capacity of 6,000 seats. Moreover, CIRA will also construct another university in Damietta to cater to 25,000 students once it becomes fully operational.

Joint venture with ACH: Al-Ahly CIRA for Educational Services is a joint venture between CIRA and ACH. Cairo Saxony University is its first technology university in Egypt and will include in its first phase four cohorts, under different majors, such as industrials, tourism, medicine, and logistics. CIRA will hold a 51% stake in the new platform, and ACH will own

the remaining 49% stake. The project's investment cost is EGP2.1bn (which we expect to be 10% higher due to the expected inflationary pressures and the recent EGP depreciation), half of which will be financed by CIRA and ACH with the other half to be financed by loans. Graduates from the technology university will be awarded the bachelor's degree, thus enabling them to obtain the advantages of traditional education and the technical capabilities related to their majors. CIRA controls an effective stake of c.60% (directly and indirectly through Al-Ahly CIRA for Educational Services) in Cairo Saxony University with the balance owned by ACH.

Figure 5: CIRA's stake in Cairo Saxony University



Source: Management guidance.

Another Joint venture with Elsewedy Capital Holding: Cairo Egypt for Education (CEE), CIRA and Elsewedy Capital Holding's consortium, has secured 58 acres last August in New Damietta to establish a new private university. The project's investment cost is EGP2.5bn (which we expect to be 10% higher due to the expected inflationary pressures and the recent EGP depreciation). Set to be launched during FY24, the new university will include c.16 faculties catering to 25,000 students. We note that this is not the first project for CEE; the consortium has previously launched two international schools, namely British Columbia Canadian International School West (BCCIS West) and Saxony International School Cairo West (SIS West) in ORHD's *O West* project.

Figure 6: CIRA's upcoming higher-ed expansions

CIRA's projects	Commences in	Fully finalized by
BUA	2022/23	2027/28*
BUC extension	2025/26*	2029/30*
Technology university	2022/23	2027/28
Damietta university	2023/24	2029/30*
International campus	2024/25*	2026/27*

* According to our estimates.

Source: Management guidance, Prime Research.

Future growth in the K-12 segment will be nationwide: Currently covering eight governorates, CIRA is extending its geographical footprint in the K-12 segment outside Cairo. For instance, CIRA's latest expansions outside Cairo included Regents British School located in New Mansoura and another school under the Future brand in Sohag. Moreover, CIRA will add next year three schools, two of which will be located in the Cosmic Village west of Cairo under the names of Futures Tech and Regent British School, a partnership with The Sovereign Fund of Egypt (TSFE), and one in Qena governorate under the name of Futures. Thereafter, CIRA expects to add 1-2 schools annually nationwide with the aim to penetrate more underserved regions, particularly in the Delta and Upper Egypt. Moreover, CIRA already operates Al-Shorouk City-based BCCIS after it had indirectly acquired it back in 2019 by buying over 60% of UAE-based Star Light Educational (SLE) DMCC and CIRA's current stake stands, today, at 80% in SLE which owns BCCIS. CIRA plans to acquire the remaining 20% in the coming three years.

**BUSINESS SUMMARY (CONT.'D)**

The pursuit of vertical integration: To be fully integrated and to diversify its revenues, CIRA added the nursery segment through a partnership where it acquired a 51% stake in Innovvette for Education Co. to operate and manage 25 nurseries within five years. CIRA's nurseries will split between StimulationHubs (the high-end segment) and Kindzgrounds (the middle-income class segment). CIRA currently has three nurseries, two Kindzgrounds located in Maadi Mearag and Fayoum and a StimulationHubs in Maadi. This month, CIRA is expected to add another Kindzgrounds in Suez to bring its nurseries to four so far. CIRA currently enrolled 203 students with a utilization rate of 34%.

Different channels to fund growth: With its current expansion pipeline, we expect CIRA's capex to hover between EGP791mn and EGP2.3bn over our forecast horizon (FY22-FY30). To partially finance its capex plan, CIRA issued EGP600mn in sukuk, of which EGP200mn was allocated to refinance its debt. The issuance was arranged by EFG Hermes Holding [HRHO] at the corridor rate + 0.75%. Moreover, CIRA is currently negotiating with international institutions to fund 50% of its new higher-ed projects. In light of CIRA's focus to rely on cheap financing, we expect interest rates to hover between 8% and 15% over our forecast horizon. We expect CIRA's debt balance to reach EGP2.1bn in FY22, decreasing to EGP923mn by FY30 (with debt-to-EBITDA

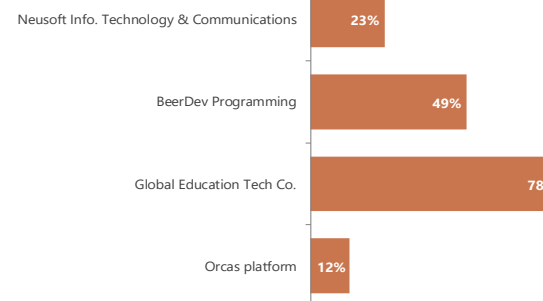
gradually declining to 0.15x by then).

Seeking more growth through various payment options: CIRA's services are offered at somewhat lower tuition fees compared to other private universities, which exposes CIRA to a wider range of social classes. As such, availing different tuition fee payment plans can help alleviate the burden on its customers. Hence, CIRA announced a partnership with BelCash, Beltone Financial Holding's [BTFH] consumer finance arm, allowing for tuition fee payment in 12 equal monthly installments. CIRA has implemented this new installment mechanism in seven of its schools so far and is expected to add it to the rest of its schools in the short term. This should lead to further growth and improve CIRA's market share.

Education technology – an ace up CIRA's sleeve: Despite COVID-19, CIRA succeeded to record solid results over the past two years. In FY21, CIRA's net profit reached EGP309mn (+21% y/y), driven by a top line of EGP1.4bn (+28% y/y). This was mainly due to the resilience of the education sector, one of the fastest sectors that were quick to embrace working online during COVID-19. CIRA, in particular, was proactive in dealing with COVID-19, thanks to its experience in education technology. CIRA has spotted the importance of technology back in 2000 and has been investing in companies that provide technology solutions to the educational process since 2010. This enabled CIRA to apply

its hybrid education system three days after nationwide closures, helping them to rapidly adapt with the new circumstances.

Figure 7: CIRA's stakes in some technology companies



Source: Company financials and reports.

An online platform for its schools: To strength its online presence, CIRA has decided to develop an online platform with Orcas, one of the leading educational technology (ed-tech) startups, through a joint venture between the two parties. This project is expected to gradually capitalize on the Egyptian government's initiative to phase out traditional private tutoring. Through this new platform, Orcas will offer its educational services at affordable prices with a hybrid education system in collaboration with CIRA's schools. We expect CIRA to start this academic year with 7-9 of its schools, targeting 10-15% of CIRA's Grade 4 to Grade 9 K-12 students.

A solid historical performance over the past five years: CIRA's total revenues grew at a 5-year CAGR of 38% to EGP1.4bn in FY21. This was driven mainly by tuition revenues (averaging 90% of total revenues), growing at a 5-year CAGR of 39% with enrollments and tuition fees growing at 5-year CAGRs of 15% and 21%, respectively. Net income, consequently, saw a 5-year CAGR of 51% during the same 5-year period.

Improving margins: CIRA is benefitting off its economies of scale, mainly in its high-margin higher-ed segment, which lent it a margin boost. CIRA raised its higher-ed pupil-teacher ratio (PTR) from 9.0x in FY16 to 15.1x in FY21, indicating higher enrollments with utilization rates improving from 17% to 69% over the same period. Better PTR and utilization rates helped CIRA expand its GPM by 14.9pp over (FY16-FY21) period to 58% in FY21. Accordingly, EBITDA grew at a 5-year CAGR of 43% to EGP680mn in FY21, implying an EBITDA margin of 49% (vs. 41% in FY16).

CIRA's latest results in a nutshell: During Q2 FY22, CIRA managed to record a net income of EGP184mn (+56% y/y) on (1) higher revenues of EGP514mn (+32% y/y) propelled by higher enrollments (+10% y/y) and tuitions fees (+23% y/y), (2) a boost in GPM to 64% (+3.0pp y/y), and (3) a lower SG&A-to-sales-ratio of 9% (-4.6pp y/y). However, net financing costs surged to EGP44mn (+64% y/y), given CIRA's mega expansion plans.



KEY ASSUMPTIONS

Segment KPIs	FY16a	FY17a	FY18a	FY19a	FY20a	FY21a	FY22e	FY23e	FY24e	FY25e	FY26e	FY27e	FY28e	FY29e	FY30e
Higher-Ed															
Tuition rev. (EGPmn)	80	144	238	347	498	762	911	1,269	1,718	2,342	3,215	4,380	5,703	7,141	8,641
Total student's capacity	11,280	11,280	11,280	13,030	13,030	19,000	25,000	49,368	60,538	72,503	86,030	99,558	109,523	114,210	118,898
Enrolled students	1,902	3,570	5,541	7,885	10,343	13,157	14,007	18,488	23,377	29,552	37,338	46,649	56,016	63,971	69,878
Utilization rate	17%	32%	49%	61%	79%	69%	56%	37%	39%	41%	43%	47%	51%	56%	59%
No. of professors	211	305	437	610	640	870	910	1,318	1,711	2,170	2,705	3,215	3,801	4,190	4,425
Pupil teacher ratio (PTR)	9.0x	11.7x	12.7x	12.9x	16.2x	15.1x	15.4x	14.0x	13.7x	13.6x	13.8x	14.5x	14.7x	15.3x	15.8x
No. of faculties/cohorts	8	8	8	9	10	13	16	28	35	43	52	61	67	70	73
K-12															
Tuition rev. (EGPmn)	163	176	231	288	442	515	613	738	845	946	1,048	1,194	1,355	1,533	1,729
Total student's capacity	24,800	26,400	26,400	26,400	28,300	30,000	34,000	38,250	39,667	41,083	43,917	46,750	49,583	52,417	55,250
Enrolled students	18,500	18,900	21,426	24,248	26,510	28,499	30,985	34,858	37,287	39,029	40,403	43,010	45,617	48,223	50,830
Utilization rate	75%	72%	81%	92%	94%	95%	91%	91%	94%	95%	92%	92%	92%	92%	92%
Pupil teacher ratio (PTR)	12.4x	11.2x	12.6x	11.5x	11.2x	11.4x	11.3x	11.6x	11.6x	11.6x	11.6x	11.6x	11.6x	11.6x	11.6x
Number of schools	18	19	19	19	20	21	24	27	28	29	31	33	35	37	39
Nurseries															
Tuition rev. (EGPmn)	0	0	0	0	0	0	5	25	42	48	54	71	76	82	88
Total student's capacity	0	0	0	0	0	0	597	1,505	2,150	2,795	3,440	4,085	4,730	5,375	6,020
Enrolled students	0	0	0	0	0	0	358	1,054	1,505	1,957	2,408	2,860	3,311	3,763	4,214
Utilization rate	Na	Na	Na	Na	Na	Na	60%	70%	70%	70%	70%	70%	70%	70%	70%
Number of nurseries	0	0	0	0	0	0	4	7	10	13	16	19	22	25	28
Total tuition rev. (EGPmn)	244	321	469	635	940	1,277	1,529	2,032	2,605	3,336	4,316	5,644	7,134	8,756	10,458
Other revenues (EGPmn)	34	29	48	70	148	113	119	155	195	245	310	401	504	620	740
Total Revenues (EGPmn)	278	349	517	705	1,088	1,391	1,648	2,187	2,800	3,581	4,626	6,045	7,638	9,375	11,198
Gross Profit*	149	208	314	432	633	911	1,025	1,403	1,819	2,356	3,085	4,091	5,184	6,373	7,606
GPM	54%	59%	61%	61%	58%	66%	62%	64%	65%	66%	67%	68%	68%	68%	68%
EBITDA	115	137	222	309	479	680	793	1,138	1,461	1,898	2,494	3,318	4,207	5,172	6,170
EBITDA margin	41%	39%	43%	44%	44%	49%	48%	52%	52%	53%	54%	55%	55%	55%	55%
Net Profit	40	60	120	188	255	309	338	537	743	1,009	1,379	1,918	2,512	3,137	3,784
NPM	14%	17%	23%	27%	23%	22%	20%	25%	27%	28%	30%	32%	33%	33%	34%
Capex	118	75	120	270	784	1,854	1,132	1,271	1,603	2,199	2,251	1,724	1,465	1,552	791
Total Debt	145	120	115	89	585	1,417	2,110	2,126	2,310	2,382	2,347	1,969	1,619	1,339	923

* Gross profit excludes depreciation.

Source: Company reports, Prime Research.

Comments

We see CIRA's revenues at EGP11.2bn by FY30 (an 8-year CAGR of 27%) to be mainly driven by growing tuition revenues (93% on average of total). We see tuition revenues at EGP10.5bn by FY30, propelled by higher enrollments (+14%) and increasing tuition fees (12%), driven by an underserved market and CIRA's potential mega projects.

- We see higher-ed contributing the most to CIRA's tuition revenues as CIRA's upcoming expansion is mostly in the higher-ed segment. We project higher-ed tuition revenues to grow at an 8-year CAGR of 32% to EGP8.6bn by FY30.
- We expect CIRA's K-12 tuition revenues to reach EGP1.7bn by FY30, an 8-year CAGR of 14%.
- We estimate the new nurseries segment to generate tuition revenues of EGP88mn by FY30, growing at an 8-year CAGR of 43%.

Margins: Historically, economies of scale helped stretch CIRA's margin over the past five years. This is especially the case when it comes to the high-margin higher-ed segment, of which contribution to revenues also increased from 31% in FY16 to 58% in FY21. However, we assume the higher-ed PTR to reach only 15.8x by FY30, up from 15.1x in FY21, accounting for the planned expansions in the higher-ed segment. Given the same reason, we expect utilization rate in this segment to hit 59% by FY30. Accordingly, we expect CIRA's GPM and EBITDA margins to normalize at 68% and 55% by FY30 vs. 66% and 49% in FY21, respectively.

Capex: In view of CIRA's future projects, we expect capex to hover between EGP791mn and EGP2.3bn over our forecast horizon (FY22-FY30). Consequently, CIRA resorted to a low-cost solution, issuing EGP600mn in sukuk ijarah, and is now in talks with international institutions to secure loans for its expansion plans. Thus, we expect CIRA's effective interest rate to teeter between 8% and 15% over our forecast horizon. Based on the aforementioned margin boost, we see CIRA's net profit reaching EGP3.8bn by FY30 (an 8-year CAGR of 35%), implying a net profit margin of 34%.



KEY ASSUMPTIONS (CONT.'D)

	FY16a	FY17a	FY18a	FY19a	FY20a	FY21a	FY22e	FY23e	FY24e	FY25e	FY26e	FY27e	FY28e	FY29e	FY30e
Revenues by type (EGPmn)															
Tuition revenues	244	321	469	635	940	1,277	1,529	2,032	2,605	3,336	4,316	5,644	7,134	8,756	10,458
Other revenues	34	29	48	70	148	113	119	155	195	245	310	401	504	620	740
Total Revenues	278	349	517	705	1,088	1,391	1,648	2,187	2,800	3,581	4,626	6,045	7,638	9,375	11,198
Revenues by project (EGPmn)															
BUC	85	151	256	368	536	813	955	1,131	1,334	1,565	1,857	2,214	2,543	2,952	3,447
BUA	0	0	0	0	0	0	0	167	341	577	891	1,299	1,752	2,105	2,463
Damietta university	0	0	0	0	0	0	0	0	63	165	319	540	841	1,294	1,751
International Campus	0	0	0	0	0	0	0	0	0	33	118	264	443	645	873
Technology university	0	0	0	0	0	0	0	32	68	125	204	308	451	564	621
K-12	193	198	262	336	523	578	688	828	947	1,061	1,175	1,339	1,519	1,719	1,938
CIRA's educational platform	0	0	0	0	0	0	0	0	1	2	2	3	4	5	7
Nurseries	0	0	0	0	0	0	6	27	46	52	59	78	84	91	97
	0	0	0	0	29	0	0	0	0	0	0	0	0	0	0
Total revenues	278	349	517	705	1,088	1,391	1,648	2,187	2,800	3,581	4,626	6,045	7,638	9,375	11,198
Gross profit by project (EGPmn)															
BUC	46	112	198	281	412	660	766	908	1,070	1,256	1,491	1,777	2,041	2,370	2,766
BUA								113	261	459	718	1,058	1,428	1,716	2,007
Damietta university									28	82	176	324	505	776	1,051
International Campus										13	53	132	244	387	524
Technology university										13	63	112	185	271	338
K-12	103	95	116	152	212	251	257	359	412	463	514	586	665	752	848
CIRA's educational platform							0	0	0	1	1	1	2	2	3
Nurseries							2	10	16	18	21	27	29	32	34
Others					9	0	0	0	0	0	0	0	0	0	0
Total gross profit	149	208	314	432	633	911	1,025	1,403	1,819	2,356	3,085	4,091	5,184	6,373	7,606
Gross profit margin (GPM) by project															
BUC	54%	74%	77%	76%	77%	81%	80%	80%	80%	80%	80%	80%	80%	80%	80%
BUA								67%	77%	80%	81%	81%	81%	81%	81%
Damietta university									45%	50%	55%	60%	60%	60%	60%
International Campus										40%	45%	50%	55%	60%	60%
Technology university										40%	45%	50%	55%	60%	60%
K-12	54%	48%	44%	45%	41%	43%	37%	43%	44%	44%	44%	44%	44%	44%	44%
CIRA's educational platform							25%	27%	29%	33%	36%	39%	40%	40%	40%
Nurseries							35%	35%	35%	35%	35%	35%	35%	35%	35%
Total gross profit margin	54%	59%	61%	61%	58%	66%	62%	64%	65%	66%	67%	68%	68%	68%	68%

Source: Company reports, Prime Research.

Comments

BUC, we expect, along with its new extension will generate tuition revenues of EGP3.3bn by FY30 (an 8-year CAGR of 17%) propelled by CAGRs of 7% and 10% in enrollments and tuition fees, respectively.

BUA, we expect, will start in FY23 with eight faculties, mainly in medicine, catering to 2,400 students (a utilization rate of 20%) and to be fully operational by FY28. We expect BUA's enrollments to reach 18,120 students by FY30 (a utilization rate of 67%). We expect tuition fees to be at a 7% discount to BUC's fees, assuming lower living standards in Upper Egypt vis-à-vis Cairo. Thus, we see BUA's tuition revenues at EGP2.3bn by FY30.

Cairo Saxony University, we expect, will commence operation in FY23, accommodating 25,000 students once fully operational by FY28. We expect tuition fees to hover between EGP30,000-48,173 over FY23-FY30, a 7-year CAGR of 7% and 43% in tuition fees and student enrollments, respectively. We expect tuition revenues to reach EGP575mn in FY30 (a 7-year CAGR of 52%).

Damietta University, we expect, will be launched in FY24 with four faculties accommodating 800 students in its first year (13% utilization rate). We expect tuition revenues to grow at a CAGR of 74% between FY24-FY30, reaching EGP1.6bn by FY30.

International Campus, we expect, will commence in FY25 with six faculties all in all. This campus will be CIRA's higher-end project in the higher-ed segment. We expect the campus to generate tuition revenues of EGP809mn by FY30 (a 5-year CAGR of 92%).

K-12 Segment: We expect CIRA will add three schools in FY23, two of which are in the Cosmic Village, with TSFE, and one to be added in Qena. Another school will be launched in Assiut in FY25. Thereafter, we assume the addition of 1-2 schools p.a. Thus, CIRA should have 39 schools by FY30, serving 50,830 students. Two international schools started this academic year, FY22, serving the high-income segment and one in Sohag, serving the middle-income segment. We assume average tuition fees growth to stabilize at 7% p.a. in line with the government's approved annual tuition fee hikes.



KEY VALUATION INPUT

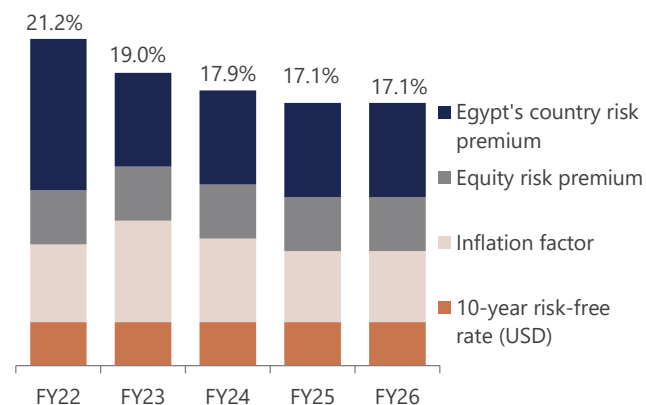
Terminal COE

17.1%.

Terminal growth rate

7.0%.

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

EGPmn	FY22	FY23	FY24	FY25	FY26	FY27	FY28	FY29	FY30	Terminal Value
EBIT (1 - t)	510	726	935	1,208	1,582	2,127	2,740	3,423	4,128	4,417
Non-Cash Items (D&A)	134	201	255	339	453	574	671	755	843	
Gross Cash Flow	645	927	1,190	1,547	2,035	2,701	3,411	4,178	4,971	4,971
Change in Operating WC	357	64	118	161	219	231	249	257	45	
Capital Expenditures	(1,132)	(1,271)	(1,603)	(2,199)	(2,251)	(1,724)	(1,465)	(1,552)	(791)	
Gross Investment	(775)	(1,207)	(1,485)	(2,038)	(2,032)	(1,492)	(1,216)	(1,295)	(746)	(746)
FCFF	(131)	(280)	(295)	(491)	3	1,208	2,195	2,884	4,225	2,857
Discount factor	0.95	0.82	0.70	0.61	0.53	0.46	0.40	0.35	0.30	0.30
Present Value of FCFF / TV	(125)	(228)	(208)	(300)	1	559	881	1,003	1,268	9,684
DCF Enterprise Value	12,536									
Net (Debt)/ Cash	(1,610)									
Other investments	148									
Minority	(1,155)									
DCF Equity Value	9,919									
NOS	583									
FV (EGP/share)	17.0									
12M PT (EGP/share)	20.6									

Source: Prime Research.

Reinvestment rate 35%

ROIC 20%

TGR 7%

PEER GROUP (as of 22 May 2022)

Company Name	Country	Market Cap (USDmn)	P/E	EV/EBITDA	EV/Sales	P/Sales
Cairo Inv. & Real Estate Dev.	Egypt	392	19.8x	11.0x	5.6x	4.5x
Taaleem Management Services	Egypt	144	13.6x	8.1x	3.8x	4.2x
Suez Canal for Tech. Settlement	Egypt	212	5.4x	3.2x	1.5x	2.8x
Educational Holding Group	Kuwait	222	13.2x	86.1x	23.0x	21.8x
Humansoft Holding Co.	Kuwait	1245	6.5x	4.5x	3.1x	4.1x
Al Khaleej Training & Education	Saudi Arabia	295	47.1x	16.5x	2.2x	1.1x
Curro Holdings Ltd.	South Africa	379	24.7x	13.2x	2.5x	1.7x
Average (ex-CIRA)			18.4x	22.0x	6.0x	6.0x
Median (ex-CIRA)			13.4x	10.6x	2.8x	3.5x

Source: Bloomberg, Prime Research.

12MPT SENSITIVITY ANALYSIS

Terminal growth rate vs. Terminal WACC

		Terminal growth rate				
		5%	6%	7%	8%	9%
Terminal WACC	18%	16.7	17.2	17.8	18.4	19.3
	17%	17.7	18.3	19.0	19.8	20.8
	16%	19.1	19.8	20.6	21.6	22.9
	15%	20.3	21.1	22.1	23.3	24.9
	14%	21.9	22.9	24.1	25.7	27.8

Source: Prime Research.



FINANCIAL MODEL

Income Statement (EGPmn)

FY End: Aug.	2017	2018	2019	2020	2021	2022e	2023e	2024e	2025e
Total Revenue (Net)	349	517	705	1,088	1,391	1,648	2,187	2,800	3,581
COGS	(179)	(249)	(328)	(531)	(579)	(740)	(966)	(1,230)	(1,556)
GP	170	269	376	557	812	909	1,221	1,570	2,024
Other operating (exp.)/ Inc.	(71)	(92)	(126)	(156)	(233)	(250)	(284)	(364)	(465)
EBITDA	137	222	309	479	680	793	1,138	1,461	1,898
EBIT	99	177	251	401	579	659	937	1,206	1,559
Interest expense	(25)	(26)	(11)	(67)	(142)	(185)	(206)	(219)	(232)
Investment income	5	11	26	15	25	47	24	28	36
NP Before Taxes	87	166	258	351	461	486	731	1,022	1,405
NP Before XO & MI	87	166	258	351	461	486	731	1,022	1,405
XO & Minority Interest	(5)	(7)	(4)	(12)	(22)	(10)	(28)	(49)	(80)
Net Income	60	120	188	255	309	338	537	743	1,009

Balance Sheet (EGPmn)

FY End: Aug.	2017	2018	2019	2020	2021	2022e	2023e	2024e	2025e
Current Assets									
Cash & Cash Equivalent	55	92	163	209	236	489	1,026	1,573	989
Marketable securities	0	0	0	0	0	0	0	0	0
Debtors & Other Debit Balances	98	66	261	153	372	277	367	471	602
Inventory	1	3	1	7	13	7	9	11	14
Other Current Assets	0	0	1	0	0	0	0	0	0
Total Current Assets	153	160	426	369	621	773	1,402	2,055	1,605
Fixed Assets (net)	619	743	747	1,695	3,050	4,046	5,110	6,388	8,085
Other Non-Current Assets	67	70	299	366	834	1,027	1,033	1,104	1,266
Total Assets	840	973	1,472	2,430	4,505	5,846	7,546	9,546	10,956
Liabilities & Equity									
Short-Term Debt	40	90	23	77	158	532	555	684	791
Creditors and Other Credit Balances	121	97	177	224	607	323	438	583	666
Other Current Liabilities	176	254	311	389	426	608	730	885	1,094
Total Current Liabilities	337	440	511	691	1,191	1,462	1,723	2,152	2,551
Long-Term Debt	80	25	67	507	1,260	1,579	1,571	1,626	1,591
Other Non-Current Liabilities	2	4	4	129	712	659	1,333	1,894	1,663
Total Liabilities	419	469	582	1,327	3,163	3,701	4,626	5,672	5,805
Minority Interest	41	61	56	101	128	251	430	607	815
Total Equity	420	504	890	1,103	1,343	2,145	2,919	3,875	5,152
Total Liabilities & Equity	840	973	1,472	2,430	4,505	5,846	7,546	9,546	10,956

Current Assets

Cash Flow Statement (EGPmn)

FY End: Aug.	2017	2018	2019	2020	2021	2022e	2023e	2024e	2025e
Cash from Operating	162	233	254	497	1281	394	1584	1803	1354
Cash from Investing	(92)	(116)	(347)	(795)	(1,865)	(1,289)	(1,271)	(1,603)	(2,199)
Cash from Financing	(66)	(83)	167	344	612	1148	225	347	261
Others	0	2	(2)	(0)	0	(0)	(0)	0	0
Net Change in Cash	4	37	72	46	28	253	537	547	(584)

* CIRA's share price in 2017 and 2018 is its IPO price.

Source: Company Reports, Prime Research.

Per-Share Data

	2017	2018	2019	2020	2021	2022e	2023e	2024e	2025e
Share Price (EGP)	6.00	6.00	11.91	13.01	12.38	12.30	12.30	12.30	12.30
# Shares (in mn)	548	548	583	583	583	583	583	583	583
EPS	0.11	0.22	0.32	0.44	0.53	0.58	0.92	1.28	1.73
DPS	0.91	0.05	0.07	0.19	0.17	0.00	0.29	0.38	0.49
BVPS	0.77	0.92	1.53	1.89	2.30	3.68	5.01	6.65	8.84

Valuation Indicators

	2017	2018	2019	2020	2021	2022e	2023e	2024e	2025e
PER (x)	54.6x	27.5x	36.9x	29.8x	23.4x	21.2x	13.3x	9.6x	7.1x
Fwd PER (x), 12M - Price Target					39.0x	35.6x	22.4x	16.2x	11.9x
Dividend Yield (%)	15.2%	0.9%	0.6%	1.4%	1.4%	0.0%	2.4%	3.1%	4.0%
PBV (x)	7.8x	6.5x	7.8x	6.9x	5.4x	3.3x	2.5x	1.9x	1.4x
EV/IC	6.4x	5.7x	7.7x	4.8x	3.2x	2.2x	1.8x	1.4x	1.3x
EV/Sales (x)	9.7x	6.5x	9.8x	7.4x	6.1x	5.5x	4.0x	3.0x	2.6x
EV/EBIT (x)	34.4x	19.1x	27.6x	20.1x	14.7x	13.7x	9.3x	7.1x	6.0x

Profitability & Growth Ratios

	2017	2018	2019	2020	2021	2022e	2023e	2024e	2025e
Revenue Growth	26%	48%	36%	54%	28%	19%	33%	28%	28%
EBITDA Growth	19%	62%	39%	55%	42%	17%	44%	28%	30%
EBIT Growth	14%	79%	42%	60%	44%	14%	42%	29%	29%
Earnings Growth	52%	99%	57%	35%	21%	9%	59%	38%	36%
GPM	48.6%	52.0%	53.4%	51.2%	58.4%	55.1%	55.8%	56.1%	56.5%
EBITDA Margin	39.2%	42.9%	43.9%	44.1%	48.9%	48.1%	52.0%	52.2%	53.0%
EBIT Margin	28.2%	34.1%	35.6%	36.9%	41.6%	39.9%	42.8%	43.1%	43.5%
Net Margin	17.2%	23.1%	26.7%	23.4%	22.2%	20.5%	24.6%	26.5%	28.2%
ROE	20.7%	32.8%	28.9%	31.8%	34.3%	22.7%	25.0%	26.4%	27.3%
ROA	10.3%	17.0%	17.5%	14.4%	10.2%	8.3%	9.7%	10.7%	12.8%

Liquidity & Solvency Multiples

	2017	2018	2019	2020	2021	2022e	2023e	2024e	2025e
Net Debt (Cash)	65	23	(74)	376	1,181	1,621	1,100	737	1,393
Net Debt (Cash) /Equity	0.2x	0.0x	-0.1x	0.3x	0.9x	0.8x	0.4x	0.2x	0.3x
Net Debt (Cash) to EBIT	0.7x	0.1x	-0.3x	0.9x	2.0x	2.5x	1.2x	0.6x	0.9x
Debt to Assets	0.1x	0.1x	0.1x	0.2x	0.3x	0.4x	0.3x	0.2x	0.2x
Debt to Equity	0.3x	0.2x	0.1x	0.5x	1.1x	1.0x	0.7x	0.6x	0.5x
Current ratio	0.5x	0.4x	0.8x	0.5x	0.5x	0.5x	0.8x	1.0x	0.6x

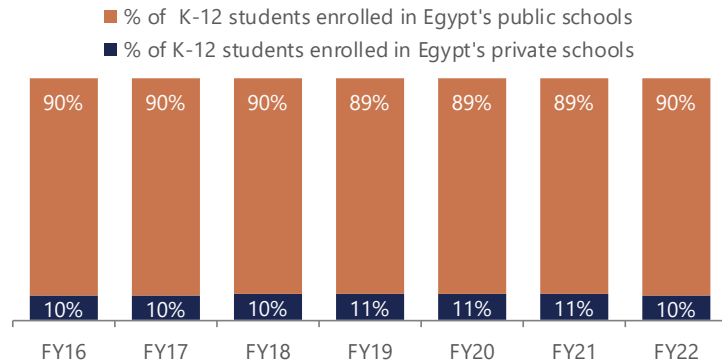
Consensus Estimates (EGPmn)

	2022e	2023e	2024e	2025e
Revenues	1,692	2,090	2,719	2,798
Prime Research vs. Consensus	-3%	5%	3%	28%
Net Income	358	467	672	780
Prime Research vs. Consensus	-6%	15%	11%	29%

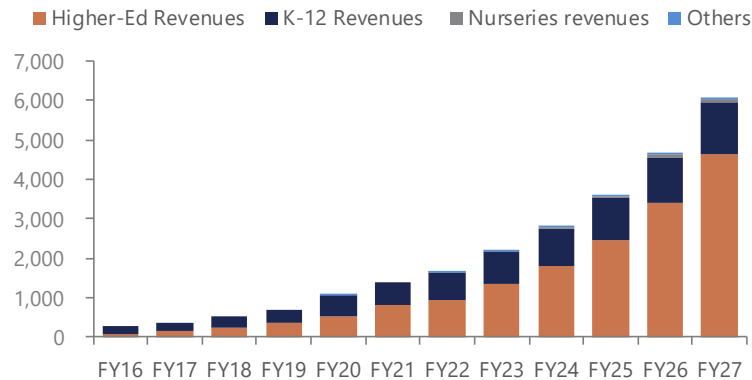


STORY IN CHARTS

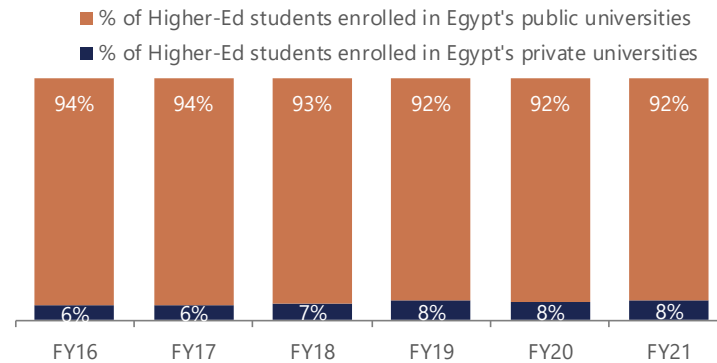
K-12 enrollment: Around ninety percent of Egypt's K-12 students is enrolled in public schools.



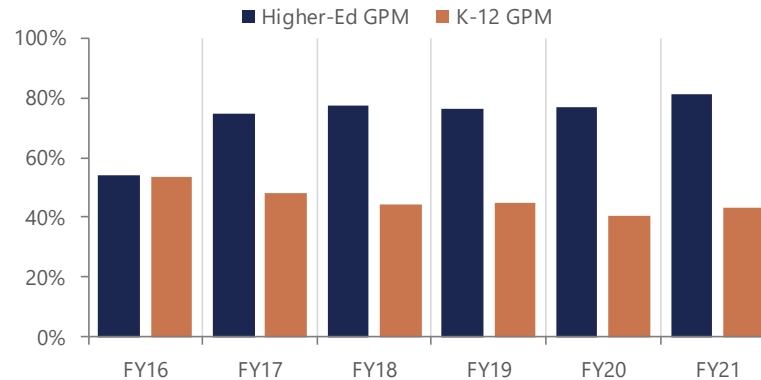
Revenue growth: We expect CIRA's revenues to grow at an 8-year CAGR of 27% during FY22-FY30 to EGP11.2bn by FY30. We expect higher-ed revenues, in specific, to grow at a 33% CAGR over the same period.



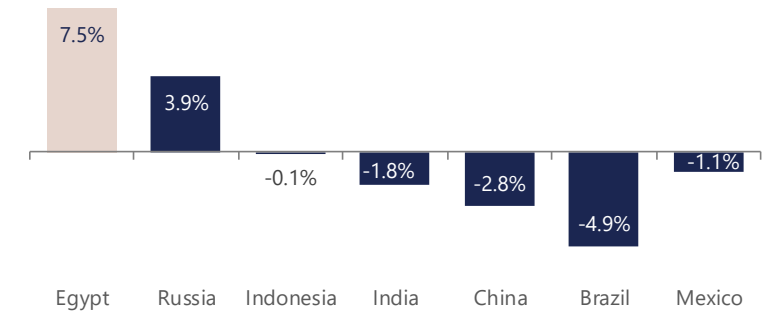
Higher-ed enrollment: Egypt's higher-ed is also dominated by the government; however, there is room for private providers to grow in both segments.



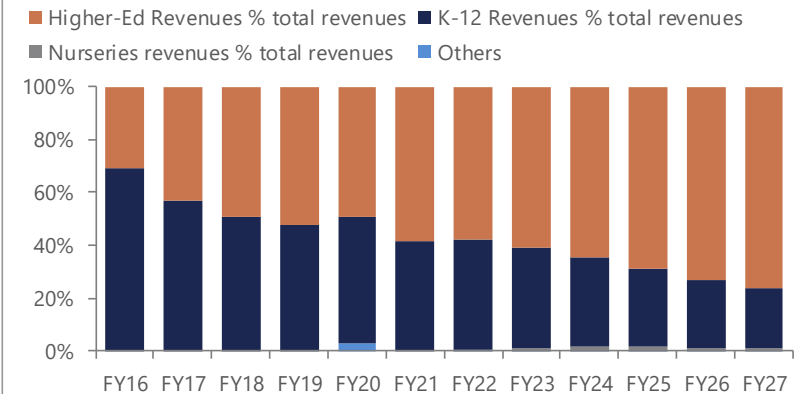
Gross profit margin: CIRA's GPM widened by 12pp during FY16-21 to 66% in FY21, with higher-ed, CIRA's high-margin segment, contributing 72% to CIRA's gross profit in FY21.



Expectation for growth of population under 25 in EMs: Of the most populated EM countries, Russia is in the positive territory in terms of youth growth. Egypt, also, is expected to see a growth of 7.5% in its population aged 25 and below during the 2021-2026 period.



Revenue mix: CIRA saw a 28% increase in the revenue contribution of higher-ed during FY16-FY21 to 58% in FY21, which we believe will likely reach 82% by FY30, capturing the lion's share of total revenues.

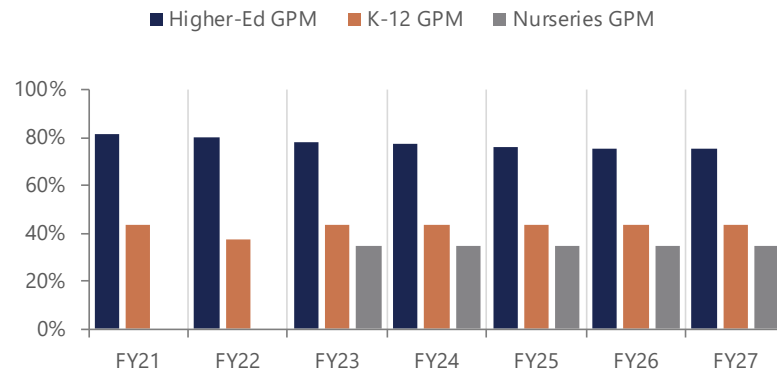


Source: Company Reports, Prime Research, CAPMAS, EMIS, UN.

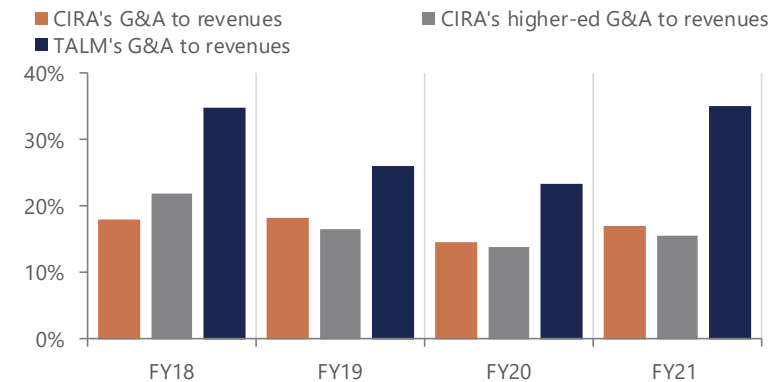


STORY IN CHARTS (CONT.'D)

GPM forecast: We believe higher-ed will continue to be the largest margin contributor. Yet, we expect CIRA's GPM to normalize at 68% by FY30 in view of CIRA's mega projects.

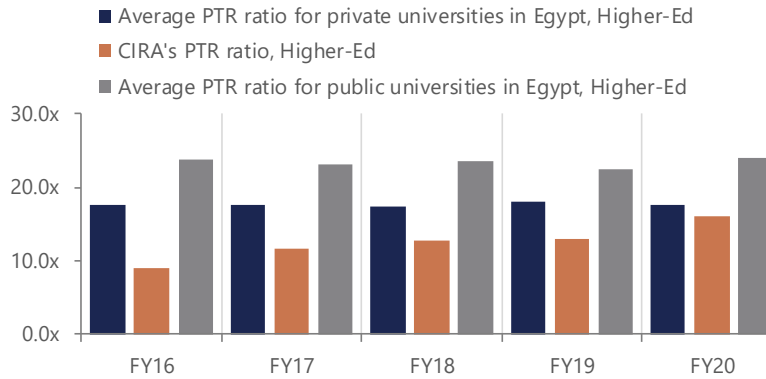


G&A - CIRA vs. TALM: CIRA's G&A expenses-to-sales ratio are less than TALM's by an average of 13pp. As for its higher-ed segment, CIRA's G&A expenses-to-sales ratio is also lower than TALM's by an average of 13pp.

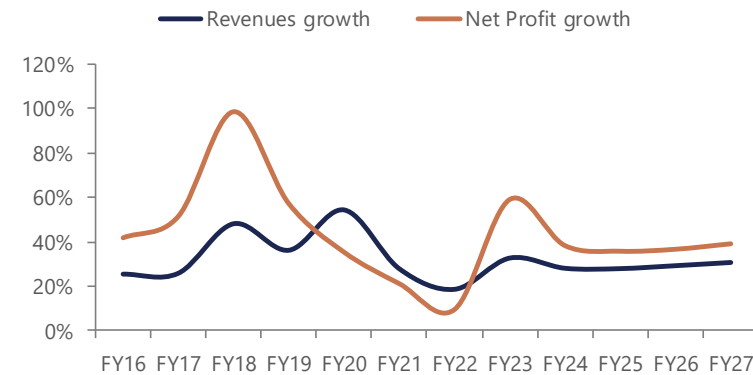


Source: Company Reports, Prime Research, CAPMAS, EMIS, UN.

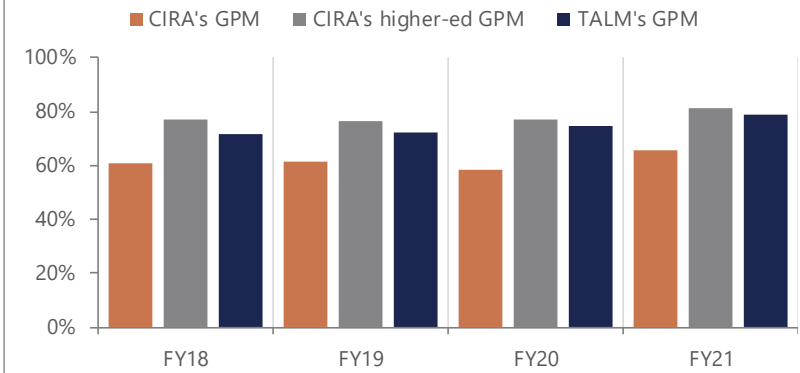
Pupil-to-teacher ratio: Although CIRA's higher-ed PTR is improving annually, it is still lower than the market's. We expect CIRA's higher-ed PTR to stabilize at 15.8x by FY30 as the segment will see many expansions over the coming period.



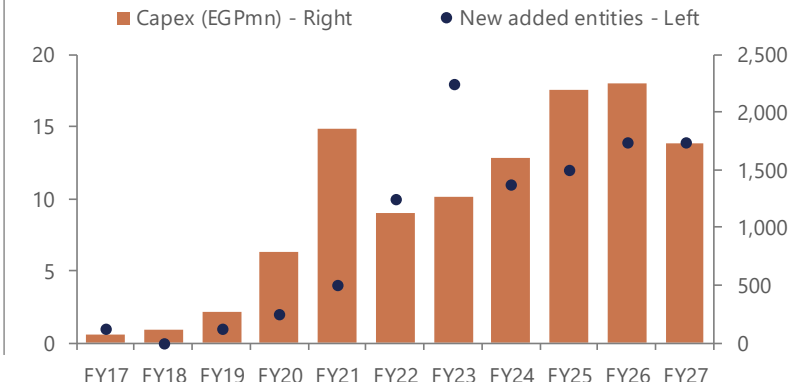
Revenue vs. earnings growth: CIRA's earnings doubled in FY18, mainly as higher-ed margin widened, with GPM hitting 77%. We expect CIRA's earnings to grow at an 8-year CAGR of 39% to EGP4.3bn by FY30.



GPM - CIRA vs. TALM: CIRA's GPM is lower than its local peer, Taaleem [TALM], by an average of 13pp because TALM is a higher-ed-only business. However, CIRA's higher-ed GPM is wider than TALM's by an average of 4pp.



Capex: We expect CIRA's capex to hover between EGP791mn and EGP2.3bn over FY22-FY30 on back the of CIRA's ambitious plans.





CORPORATE PROFILE

Cairo for Investment & Real Estate Development [CIRA] was established in 1993 to be the major education services provider in Egypt's private sector. CIRA operates and manages schools and faculties across different governorates with a capacity of 59,000 students as of H1 FY22.

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+(20) 2 227 473 80 - 227 416 67.

Website

cairoinvest-ir.com/en

Chairman

Dr. Hassan El-Kalla.

Managing Director

Mr. Mohamed El-Kalla.

Board Members

1. Dr. Hassan El-Kalla, Chairman.
2. Mr. Mohamed El-Kalla, Managing Director.
3. Mr. Ahmed El-Kalla, Member.
4. Dr. Mohamed Soliman, Member.
5. Mr. Sherif Samy, Member.
6. Mr. Mohamed El-Husseiny, Member.
7. Ms. Marwa El Ayouti, Member.
8. Ms. Nermine El-Tahri, Member.

Auditor

PriceWaterhouse Coopers (PWC).

Domicile

Cairo, Egypt.

Founded

1993.

Number of Employees

500+.

Number of Stockholders

1,141.

Listings

EGX: CIRA.

SHAREHOLDER STRUCTURE

Shareholder	Stake
Social Impact Capital	51.22%
Others	0.02%
Free float	48.76%

PRIME RESEARCH'S COVERAGE HISTORY

Date	Rating	12M PT
23-May-2022	Overweight Moderate Risk	EGP20.6/share

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Disclaimer

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