Time to Catch Up

Updating our fundamental outlook

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Photo by Markus Winkler

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It is often helpful to go back to the drawing board to see how old strategies have performed: what went right, what went wrong, and — more importantly — why? In this note, we would like to refer back to our STANDPoint note published on Sunday, 30 January 2022, titled Egypt Valuation Repertoire, where we laid out our strategy for 2022 in a 5 x 5 canvas. Then we update our outlook for the coming period along with our updated top stock picks.

Figure 1: Our new top stock picks

Ticker	12MPT (EGP)	Upside
ETEL	46.7	117%
TALM	7.0	112%
ORWE	16.5	112%
ECAP	20.0	83%
EKHOA	43.0	59%
MFPC	180.0	57%
MICH	20.0	52%
ABUK	40.0	43%
FAIT	19.7	28%
BINV	16.0	27%
NHPS	27.1	23%
COMI	41.1	19%
Average		**61%**

Source: Prime Research.

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The 5 Transits

These highlighted how the Egyptian stock market has been (1) more speculation than investing, (2) full of short-termism as opposed to long-termism, (3) depicting reflexivity in trading rather than being efficient, (4) dealing with single catalysts (i.e. momentum) when investors needed more than one to ensure sustainable returns, and last but not least (5) more obsessed with accounting profitability when the focus should be on cash generation. The last point is the ultimate driver of any business valuation.

The 5 Themes

These highlighted how we saw different themes playing out during 2022. Forward nine months and we are 4 out of 5 (an 80% success rate) across our five themes. First, let's get it over with the one we got wrong … so far — Theme #4: IPOs. We were betting on the Egyptian government's quick implementation of its public offerings program (POP) which, for obvious reasons, got shelved for later. The Russia-Ukraine war overshadowed the government's finances, which meant it had to shift its priorities around. With 1.5 months through year-end, we have a chance, albeit minute, that we might also nail this theme down too.

But let's focus on the other four themes that we got right and why.

"We are 4 out of 5 (an 80% success rate) across our five themes."

Theme #1: Higher inflation

Our view was that Egypt's inflation will likely be driven by two of the three inflation types, namely cost-push inflation and built-in inflation, as opposed to demand-pull inflation. Indeed, this is what we have all seen, albeit more cost-push than built-in inflation. We think we got this theme right because cost-push inflation has been driven by continuously elevated levels of commodity prices, further exacerbated by the onset of the Russia-Ukraine war that started on 24 February 2022, unbeknownst to anyone in the world more than three weeks before publishing our 2022 **STAND**Point.

Theme #2: Weaker EGP

Our view was that it was imminent for the Egyptian pound (EGP) to become more flexible, having been oddly stable for the previous two years or so. We thought this was imperative for Egypt to absorb external shocks. Again, little that we knew back then of yet another global shock that took the whole world by surprise. We thought that Egypt was vulnerable to such external shocks that could negatively impact both tourism and trade. At first, the former was thought to be the #1 victim of the Russia-Ukraine war since both countries made up more than one-third of incoming tourists. Later on, it turns out that Egypt's tourism may have benefited from the war indirectly, attracting tourists who would have otherwise targeted Ukraine or Russia, and even Ukrainians and Russians themselves seem to have targeted Egypt as a touristic destination, fleeing the implications of the war. However, we think we got this theme right because Egypt's finances were exhausted by (1) a higher interest rate environment (+500bps so far ytd), (2) ever-higher commodity prices, mostly of grains such as wheat and corn, and (3) an exodus of some USD20bn in hot money from Egypt, being a favorite market when it comes to emerging market debt.

Theme #3: M&As

Our view was that at such low valuation levels seen back then, we thought both financial buyers (e.g. private-equity "PE" firms) and strategic investors (e.g. large Egyptian and non-Egyptian corporates) would consider EGX-listed stocks as a way to generate above-average rates of return in the case of the former and to grow inorganically at a reasonable price in the case of the latter. We think we got this theme right because of both. On one hand, financial buyers, including sovereign wealth funds as well as PE firms, went on a shopping spree. Indeed, UAE's **ADQ Holding** and KSA's **Public Investment Fund (PIF)** both snapped sizable minority stakes in six listed stocks, while Kuwait's **Ekuity** raised its minority stake in another company. Also, local and foreign PE firms bought some majority stakes in other listed and unlisted names. On the other hand, strategic investors also saw an opportunity in grabbing market share and expanding faster through direct acquisitions of Egyptian businesses. We saw how UAE's **Agthia** acquired a 60% stake in **Abu Auf** at not-so-cheap relative valuation levels when compared to other EGX-listed consumer names. Generally speaking, whenever valuation levels are low, M&A prospers, and this is what we saw in Egypt year-to-date so far and will continue to see in the coming period.

Theme #5: High dividend yield

"We beat the market by more than 17 percentage points with an 80% success rate."

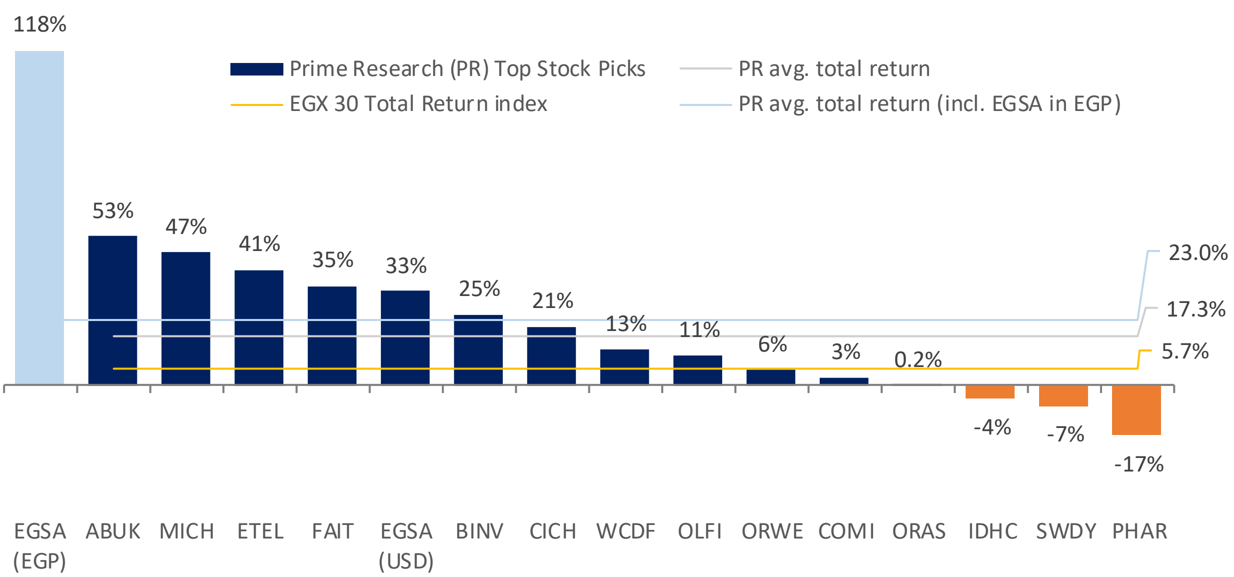
Our view was that in view of heightened market volatility, which we thought would continue in 2022, we thought that it would be wise for investors to accumulate in high dividend yield stocks, thus generating higher-than-average rates of return. Interestingly, most of the stocks that the GCC sovereign wealth funds snapped so far in 2022 were high dividend yields. We think we got this theme right because it only made sense for investors to be diversified to reduce volatility with some income-generating stocks.

Before we discuss our updated outlook for the coming period, we would like to illustrate how our 15 top stock picks performed so far in absolute and EGP terms and relative to the market, mainly EGX 30 Total Return, from 26 January through 10 November 2022. In summary, we beat the market by more than 17 percentage points with an 80% success rate.

Please see below for our 2022 top stock picks performance.

Figure 2: Prime Research's 2022 top stock picks performance (total return, 26 Jan-10 Nov 2022)

	No.	PR avg. total return	PR avg. total return (EGP)	EGX 30 Total Return index (EGP)	Outperformance
Stocks recommended	**15**	**17.3%**	**23.0%**	**5.7%**	**17.3%**
Winning stocks	12	24.1%	31.2%	5.7%	25.4%
Losing stocks	3	(9.6%)	(9.6%)	5.7%	(15.4%)
Maximum gain		52.8%	118.5%	5.7%	112.7%
Maximum loss		(17.5%)	(17.5%)	5.7%	(23.2%)



Source: Bloomberg, Prime Research.

OUR UPDATED OUTLOOK

Now, let's recap quickly the major events that took place over the past few weeks. Then we focus on the coming period, which we think will shape the investment landscape in Egypt in general and on the EGX in particular.

Lost Opportunities

"The EGP has lost almost two-thirds of its value in six years. We are penciling in another 100bps hike through H1 2023."

On the monetary front, the **Central Bank of Egypt (CBE)** decided to finally go along with our recommendation of adopting a flexible exchange rate regime. We note that the adverb "durably" was used to qualify the new flexible exchange rate regime. However, it seems that this word in particular may have been lost in translation because it was not translated into Arabic. Still, we sense the CBE's commitment to a more flexible exchange rate regime as opposed to what Egypt had after the 2016 floatation. The question is how flexible the exchange rate regime will be and for how long? We reiterate our view that Egypt is poised to take advantage of previously lost opportunities following the 2016 floatation. At EGP24.4/USD, the EGP has lost almost two-thirds of its value in six years. It remains to be seen how Egypt will exploit this lost opportunity by expanding its export base, which is the role of the Egyptian government. What we know for sure, however, is that the CBE's #1 goal is inflation, hence we should expect further tightening in the coming period. We are penciling in another 100bps hike through H1 2023.

The Real Deal

"We expect EGP to remain volatile after recent overshooting until IMF funds are received, after which we expect EGP to recover partially."

On the public finance front, reaching a staff-level agreement with the International Monetary Fund (IMF) on comprehensive economic policies and reforms to be supported by a 46-month Extended Fund Facility (EFF) Arrangement of USD3bn is a key milestone. According to the IMF, it should help "safeguard macroeconomic stability and debt sustainability, improve Egypt's resilience to external shocks, strengthen the social safety net, and step-up reforms that underpin higher private-sector-led growth and job creation." The agreement will pave the way for Egypt to borrow a total of USD9bn, including …

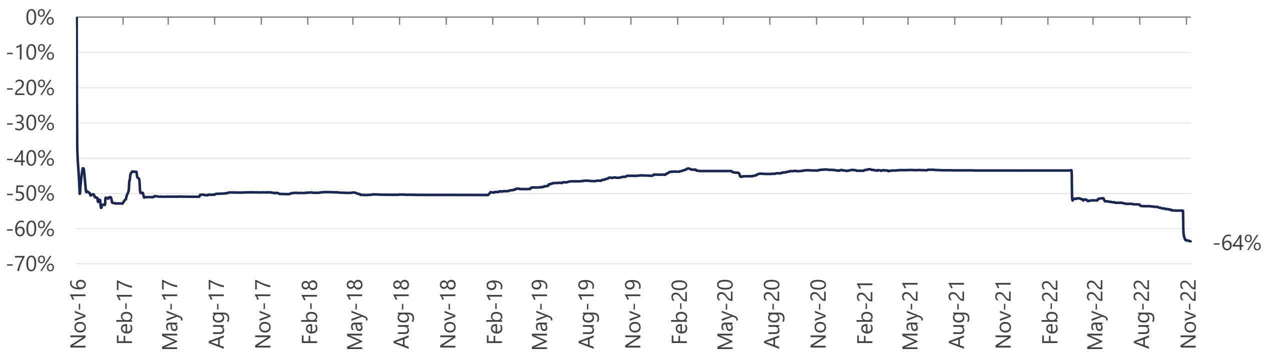
- Up to USD1bn under the newly-created IMF's Resilience & Sustainability Facility (RSF). This is subject to discussions that will take place in the coming months.
- About USD5bn support from international and regional partners for FY23.

In our opinion, the IMF's #1 goal for Egypt is two-fold:

1. To increase its foreign reserves, especially after adopting a durably flexible exchange rate regime.
2. To unleash private sector growth potential to ensure "more sustainable" and "more inclusive growth."

However, we need to note that Egypt is yet to receive funding from the IMF, whose board of directors is scheduled to meet in December to approve the EFF. This explains the relative volatility that we have seen lately in the EGP.

Figure 3: EGP is down more than 60% in six years (since November 2016)



Source: CBE, Prime Research.

The Missing Link

"Investors should look for the missing link given the current macro landscape: higher inflation rates, higher interest rates, and a weaker for longer EGP. We present 12 stocks to make that link, including 5 new stock picks."

On the investment front, we think it all boils down to what this means for Egyptian stocks and how investors can position their portfolios to benefit the most. To put things into perspective, let's lay down the current macro landscape:

- **Higher-than-expected inflation rates**, driven by imported inflation.
- **Higher and rising interest rates**, at least in the short to medium terms.
- **Weaker EGP for longer**, with a potential recovery after overshooting.

Within the micro stories, we point to the "missing link" that investors may be overlooking through 12 stocks, including 5 new stocks:

#1. Stocks linked to USD (6 stocks)

#2. Stocks linked to rising interest rates (2 stocks)

#3. Stocks linked to the state (2 stocks)

#4. Stocks linked to peers (2 stocks)

Let's address these stocks one by one.

Figure 4: Prime Research's forecasts for key macroeconomic indicators (current vs. previous)

KPI (The calendar year 2023)	**Previous forecasts** (30 Jan 2022)	**Current forecasts** (13 Nov 2022)
EOP exchange rate (EGP/USD)	16.30	24.50
Avg. inflation rate	9.5%	11.6%
EOP O/N lending rate	10.75%	12.25%

Source: Prime Research.

#1. Stocks linked to USD

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Abu Qir Fertilizers [ABUK], 12MPT EGP40/share (+43%)
We expect urea prices to average USD650/ton in 2022/23 on the back of higher input costs and the overall supply structure in global markets. In addition, urea prices have not been susceptible to the USD strength and the persistent worries of a global recession next year. Meanwhile, the EGP weakness should bode well for ABUK's selling prices, where we expect the USD-based revenue stream to average 80% of its top-line figure in 2022/23 as opposed to 70% in 2021/22. While ABUK's COGS is at least 80% linked to the USD, we believe the net impact of a weaker EGP will contribute handsomely to profitability. ABUK commits c.55% of its production to the local market at subsidized prices; however, ABUK's contribution to the local market is mostly fulfilled through ammonium nitrate, of which local prices are 50% below international prices. In doing so, ABUK frees up the amount devoted to export to urea, of which local prices represent merely 30% of international prices. We expect 2022/23 revenues and earnings to hit EGP22bn (+35% y/y) and EGP10bn (+11% y/y), respectively. ABUK is currently traded at a 2022/23e P/E of 3x and a 2002/23e EV/EBITDA of 2x. Meanwhile, our 12MPT for ABUK implies a 2022/23e P/E of only 5x.

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NEW! **MOPCO [MFPC], 12MPT EGP180/share (+56%)**
We expect urea prices to average USD570/ton in 2023, followed by a corrective price action that will push urea prices to normalize over the course of the next five years to reach USD350/ton by 2027. MFPC used to commit around 25-30% of its urea production to the local market, which helped the company capitalize considerably on the weaker EGP over the course of the last six years. However, looking at MFPC's performance so far in 2022, we find that the company is starting to commit more of its urea production (around 55%) to the local market. Such a local/export mix could limit MFPC's abilities to capitalize on a weaker EGP since the allocation will be tilted more to the local market. However, it could bode well for MFPC in the long run in the form of contained natural gas (NG) costs. Since last September, the Egyptian government has altered the way nitrogen fertilizer producers pay for NG, migrating to a pricing formula rather than a fixed USD5.75/MMBtu. We believe such a decision has no impact on MFPC for the time being since it is already on a different variable pricing formula. Indeed, we think MFPC's pricing formula still has the upper hand since it does not have the USD4.5/MMBtu floor. However, the new pricing mechanism leads us to have a positive opinion about MFPC as to what will happen when MFPC's current NG contract expires. Previously, our belief was that post-expiration of MFPC's current pricing formula, a fixed pricing scheme (same as the rest of the sector back then) will have been applied. However, the new pricing formula will provide better margins for MFPC in the periods beyond its current favorable NG pricing contract, especially since the current formula rewards producers with higher local exposure. Furthermore, MFPC has the ability to be a more pronounced dividend payer since its balance sheet should be debt free by December 2022, with reasonable capex commitments. MFPC is currently traded at 2022e EV/EBITDA of 3x. Our 12MPT for MFPC implies a 2022e EV/EBITDA of 4x.

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NEW! **Egypt Kuwait Holding Co. [EKHOA], 12MPT EGP43/share (+59%)**

Owed to its great level of diversity, EKHO has been gearing up for a currency devaluation eventuality, given its underlying strategies of import substitution and dependency on local inputs. EKHO is poised to benefit greatly through its 57.4%-owned **Alexfert** from the current nitrogen fertilizer rally, as urea proved to be more resilient to recession fears than other commodities were. The new NG pricing formula for nitrogen fertilizer producers should result in gas prices for Alexfert that are much higher than the previous USD5.75/MMBtu. This was due to the fact that Alexfert allocates roughly 25-30% of its production to the local market. However, we believe the negative effect of the new NG pricing formula will wear off more quickly than expected. The new NG formula will not be that impactful on 2022 expected earnings since it only covers nearly the last quarter of the year. Meanwhile, we think the negative impact on 2023 will be temporal and could even turn positive beyond 2024, given expectations of normalizing urea prices. On the other hand, expansions in other business lines should provide EKHO with sufficient room for growth, such as (1) upping the sulfonated naphthalene formaldehyde (SNF) capacity for **Sprea Misr**, (2) introducing new sulfuric acid lines, (3) commencing **Nilewood**'s operations, and (4) upgrading capacity for **NatEnergy**. EKHO is currently trading at a 2022e P/E of 5x, whereas our 12MPT for EKHO implies a forward P/E of 8x.

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Misr Chemicals [MICH], 12MPT EGP20/share (+52%)

MICH rallied more than 50% so far in 2022 after a spectacular performance in 2021/22, where earnings skyrocketed to EGP211mn (+59% y/y). We think that MICH could be in for another year of stellar performance. The company enjoyed lower electricity prices since 2020 as the Egyptian government moved to support the industrial sector. Meanwhile, selling prices for MICH improved notably, since the demand for caustic soda picked up in the wake of the pandemic. MICH enjoys a local market share of c.25%, with around 15% of its top line from exports. Caustic soda prices remain elevated and are little exposed to the correction wave that impacted commodities since the summer of 2022. On the other hand, we expect caustic soda prices to remain above average historical levels for some time. Thanks to solid average selling prices, which will benefit from a weaker EGP, we expect MICH's earnings to conservatively register EGP250mn in 2022/23, strongly surpassing its 2021/22 record. Hence, MICH is currently trading at a forward P/E of only 4x, even after a strong price rally. Our 12MPT implies a forward P/E of 6x and a forward EV/EBITDA of 4x.

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Oriental Weavers Carpet [ORWE], 12MPT EGP16.5 (+112%)
ORWE's revenues and net income grew at 5y CAGRs of 11% and 18%, respectively, from 2016-2021, reaping the benefit of the EGP devaluation in 2016. An export-oriented company with exports representing around two-thirds of its revenues, ORWE should benefit significantly from a weaker EGP and the rebates it receives for its exports. Indeed, rebates represented on average c.30% of ORWE's net income between 2016 and 2021. ORWE is the consumer sector's most generous dividend payer and one of the top on the EGX, with its payout ratio occasionally surpassing 100%. ORWE is trading at a TTM P/E of 6x and a TTM EV/EBITDA of 4x.

B Investments Holding [BINV], 12MPT EGP16 (+27%)
BINV is a private equity outfit with diversified investments across different industries, from real estate to non-banking financials to retail and clean energy. More recently, BINV began tapping the healthcare industry. Since 2017, BINV has built a few sizable stakes in different players within those industries, including Madinet Nasr Housing & Development [**MNHD**], **Ebtikar**, **Gourmet**, **Infinity Solar**, and others. This year, BINV began to consider exiting some of its investments rather successfully with a handful of returns:

- In April 2022, BINV agreed to sell its 44.7% indirect stake in **Giza Systems** to KSA-based **Solutions** for a total equity valuation of c.USD119mn, implying a c.USD53mn valuation for BINV. The transaction was executed in October, with 10% of the transaction value deposited in an escrow account pending assessment of Giza Systems' working capital and cash balances. The release of this escrow account is due soon.

- By July 2022, BINV was offered a chance to divest its remaining 6.38% stake in **TotalEnergies Marketing Egypt LLC** to UAE-based **ADNOC Distribution** for a total equity valuation of USD406mn, implying a c.USD26mn valuation for BINV. We think BINV is on its way to completing this divestiture soon, pending some legal negotiations.

From a valuation perspective, we think BINV could net out around USD40mn from the former and around USD20mn from the latter. We also note that by end of H1 2022 BINV had a healthy net cash position of EGP304mn (15% of its market cap). If we add the abovementioned two stake sales, BINV's net cash and cash equivalents would amount to EGP1.7bn or 83% of BINV's market cap. Since both exits are denominated in USD, we will need to re-value the sale proceeds at the prevailing exchange rate which stands today at EGP24.3/USD. Now, considering (1) capital gains tax for the above exits as well as all other investments within BINV's portfolio (which we assume would eventually be sold in the future) and (2) management and performance fees, we conservatively think BINV could be worth EGP2.6bn or EGP16/share. At 1x book value, we think the market is attaching little value to the other investments BINV owns, including a controlling stake in MNHD. Going forward, we think BINV's management will use the sale proceeds to (1) expand its portfolio investments into other industries (e.g. healthcare) and (2) pay out a cash dividend to shareholders.

#2. Stocks linked to rising interest rates

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Commercial International Bank (CIB) [COMI], 12MPT EGP41.1 (+19%)
COMI was and remains the most important stock in the Egyptian banking sector, not only because it is the country's largest private bank but also for the strong qualities it has. These range from a constantly growing loan book with a trademark asset quality to solid profitability. The bank checks all boxes for sailing through the current situation whether through a positive repricing gap, a long foreign-currency position that represents 22% of its equity, or being one of the least affected banks by the new RRR measure. COMI is now trading at a TTM P/E of 6.5x and a P/BV of 1.6x.

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Faisal Islamic Bank of Egypt [FAIT], 12MPT EGP19.7 (+28%)
The largest Islamic bank In Egypt, FAIT owns a huge pool of deposits with a relatively low cost of funds. Ironically, the bank's main investment vehicle is debt securities, which yield a reasonable income with correspondingly low risk. Although the bank marginally benefits from interest rate hikes by virtue of its positive asset-repricing gap, the main gainful play for FAIT remains EGP depreciation. FAIT has a long foreign currency position of 44% of its total equity, which allows for massive FX revaluation gains with each depreciation as we have seen in Q1 2022. As for newer challenges, FAIT is one of the least impacted banks by the new RRR measure. FAIT is now trading at a TTM P/E of 2.8x and a P/BV of 0.5x.

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#3. Stocks linked to the state

Telecom Egypt [ETEL], 12MPT EGP46.7 (+117%)
By way of background, ETEL had amended its shareholder agreement with **Vodafone Group** concerning Vodafone Egypt [**VODE**] back in mid-2021, which triggered a re-rating of its stock to reflect a more amicable agreement that eventually led to a more consistent dividend payout within a clearer dividend policy. Recently, media reports alluded to a potential deal, where **Qatar Investment Authority (QIA)** could be interested in grabbing a 20% stake in VODE from ETEL's 45% stake, which ETEL refuted saying it did not receive anything in that regard. Still, if ETEL receives an offer from QIA (or any other suitor), we think ETEL will not likely settle for less than VODE's implied valuation from the **Vodacom** deal when Vodafone Group transferred its 55% stake to Vodacom at EUR2.365bn (equivalent at the time to USD2.738bn). True, a VODE stake sale would unlock value in ETEL, but we think the market is ignoring ETEL's underlying businesses that generate strong operating earnings as we highlight below:

- **VODE:** At Vodacom's implied VODE valuation, ETEL's 45% stake would be worth EGP53.7bn or EGP31.5/share, based on an exchange rate of EGP24/USD. Assuming ETEL would only sell a 20% stake at the Vodacom valuation, ETEL would generate cash proceeds of EGP19.1bn or EGP11.2/share, net of capital gains tax (CGT). Valued at the same Vodacom valuation (but not counting for CGT), ETEL's remaining 25% stake would be worth EGP29.8bn of EGP17.5/share. Hence, ETEL's total investment in VODE would amount to EGP48.9bn or EGP28.7/share.

- **ETEL's other businesses:** Considering that ETEL's other businesses could generate operating earnings of EGP6.2bn in 2022 (net of income tax), valuing the stub at only 5x (a very low P/E), we capture another EGP30.8bn or EGP18/share.

- **All in:** ETEL could be worth EGP79.7bn or EGP46.7/share.

For more details, please read our **TAKE**Stock published on 3 November 2022.

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NEW! **National Housing for Professional Syndicates [NHPS], 12MPT EGP27.1 (+23%)**

NHPS is not one of the usual suspects for any investor interested in EGX-listed names. First of all, the company's name does not foretell what it actually does for business. NHPS used to own one of Cairo's prestigious hotels, namely Le Meridien Heliopolis, which is close to Cairo International Airport. The company sold the hotel back in 2021 for a total value of EGP605mn, 50% of which was paid, with the remaining 50% to be paid over five years. So far, the company has been regularly collecting installments from the hotel sale. Furthermore, NHPS seems on track to distribute cash dividends to its shareholders every year as it collects those installments. We note that NHPS is majority owned by state-owned banks, namely the **National Bank of Egypt** (39.6%), **Banque Misr** (31.7%), and **Nasser Social Bank** (3%), leaving only 8% as free float. Total receivables from the hotel sale currently amount to EGP382.5mn or c.EGP24/share. However, NHPS has two other assets that we think are not reflected in the market price: (1) a 10-story building in Nasr City with commercial units and (2) a 30,000 sqm land plot in Sahl Hasheesh which will be swapped by the Egyptian Resorts Co. [**EGTS**] to another land plot with the same area and value. Considering its other assets as well as cash and cash equivalents, we think the stock can be worth at least EGP27.1/share, most of which we think will be paid out as cash dividends over the course of the coming few years, offering investors a steady flow of income.

#4. Stocks linked to peers

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NEW! **Al-Ezz Ceramics (GEMMA) [ECAP], 12MPT EGP20/share (+83%)**
We see ECAP as the strongest ceramics company in terms of operational efficiency, exceeding its EGX-listed peers and generating EGP83mn in earnings in H1 2022 and EGP138mn in the last 12 months. Revenues have grown at a 5y CAGR of 14% to EGP1.4bn in 2021. Our key takeaways are twofold: (1) ECAP is currently trading at a very low TTM P/E of 4x with a 5% dividend yield and (2) ECAP enjoys better operational efficiency and higher margins (GPM averaging 25% over the last five years). We think ECAP should be valued at a TTM EV/EBITDA multiple of 5x, a steep discount to Lecico Egypt's [**LCSW**] 11x. This translates into a price target of EGP20/share, which still implies a not-so-demanding TTM P/E of only 7x.

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NEW! **Taaleem Management Services [TALM], 12MPT EGP7 (+112%)**
Since it went public on 7 April 2021, TALM has fallen by c.50% by 7 September 2022. Within this space, TALM's close peer is CIRA Education [**CIRA**]. Still, TALM continued to report healthy earnings growth as indicated by a 3y CAGR (2018-21) of 44% vs. 37% for CIRA, driven by a 3y revenue CAGR of 30%. Over the same period, TALM's student enrollments and average tuition fees grew at 3y CAGRs of 7% and 22%, respectively. To put things into perspective, we looked at TALM's current valuation multiples and how they compare to those of CIRA. We note that we have an Overweight rating on CIRA (12MPT EGP20.6), but we think TALM is long-overdue for a re-rating to close the gap with CIRA, its main peer. Our key takeaways are: (1) TALM's TTM EV/EBITDA is 6.8x, a 46% discount to CIRA's 12.5x, (2) TALM's TTM P/E is 10.4x, a 59% discount to CIRA's 25.1x, (3) at CIRA's market-based valuation multiples (TTM EV/EBITDA and P/E), TALM would be worth EGP7.0/share (which consider as our 12MPT), and (4) at our 12MPT for CIRA, CIRA's TTM EV/EBITDA and P/E would be 18.1x and 39.1x, respectively, which suggests that TALM could be worth as much as EGP10.5/share.

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