

# EFG Hermes Holding



## 3Q2019 Results Presentation



# Group Overview

## Group Performance Highlights

- ≡ EFG Hermes posted another solid set of results reflecting its strong and diversified operations, with its Group revenues adding another 25% Y-o-Y to reach EGP1.2 billion in 3Q19; as both its Investment Bank and its NBFIs platforms reported strong Y-o-Y growth;
- ≡ Fees and commissions, which represents 74% of the Group revenues, rose 13% Y-o-Y to EGP872 million, on the back of higher Brokerage and Tanmeyah's revenues;
- ≡ The NBFIs platform continues to deliver strong results, with its revenues climbing 41% Y-o-Y to EGP299 million in 3Q19; underpinned by Tanmeyah's robust revenue growth, with its revenues rising 52% Y-o-Y to EGP252 million in 3Q19;

- ≡ Sell-side revenues gained 11% to reach EGP490 million in 3Q19, on higher Brokerage revenues generated from Egypt, KSA and Structured Products, and despite lower Investment Banking revenues as the comparable 3Q18 was very strong;
- ≡ Buy-side revenues declined 29% Y-o-Y to EGP84 million in 3Q19, on lower management fees booked by FIM. Meanwhile, Private Equity revenues came flat Y-o-Y in 3Q19;
- ≡ Capital markets & treasury operations revenue contribution to the Group's total revenues came at 26% in 3Q19, with its revenues increasing 79% Y-o-Y to EGP302 million. Revenues were supported by net interest earned and realized capital gains;

- ≡ Group operating expenses rose 20% to EGP721 million in 3Q19, mainly on the back of higher operating expenses related to Tanmeyah as its operations expanded Y-o-Y, and on higher variable expenses that increase in line with the increase in revenues. Moreover, the Investment Bank other operating expenses were broadly flat Y-o-Y;
- ≡ The Group net operating profit and the net profit after tax and minority interest climbed 34% Y-o-Y to EGP453 million and EGP358 million, respectively; as the increase in revenues outweighed the increase in expenses.

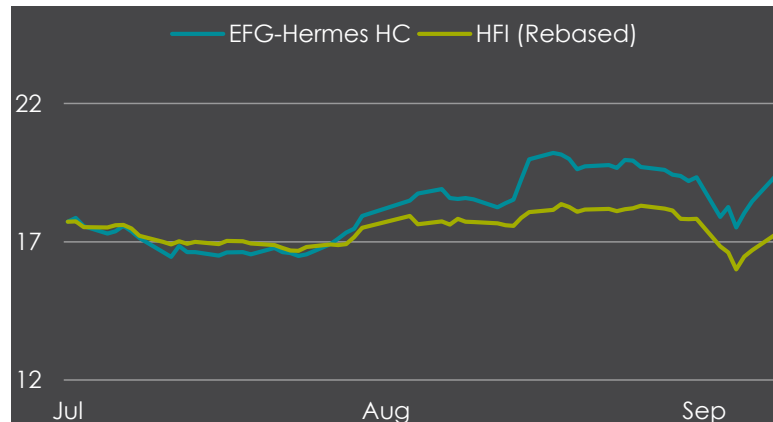
# Group Overview

## Share Information

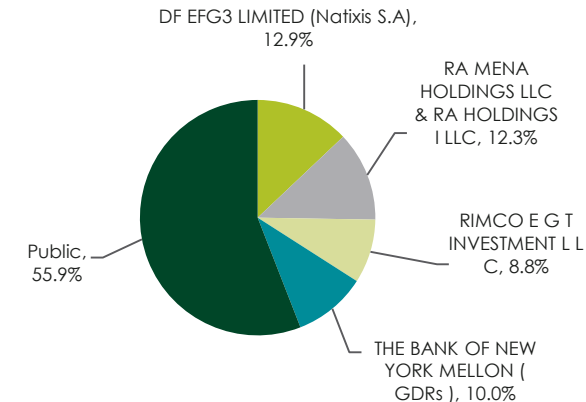
### Stock Performance 3Q19

Close **19.43** ▲ **13.6%** Q-o-Q  
 Open **17.10** Hi **20.21** Lo **16.45**  
 Average Daily Turnover  
**EGP20.6 mn** ▲ **2779%** Q-o-Q  
 Market Cap **EGP14,934 mn** Shares **768.6 mn**

### Stock Price Performance



### Shareholders structure



\*Shareholders structure as of 30<sup>th</sup> September, 2019

### Analyst Recommendations Analysis

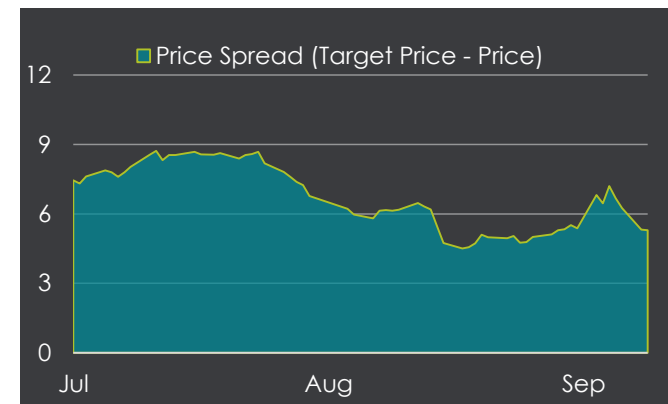
Institution	Recommendation	Target Price	Date
CI Capital	Overweight	26.10	Mar-19
Arqaam	Buy	22.60	May-19
HSBC	Buy	28.40	May-19
Pharos	Overweight	23.47	Aug-19
Rencap	Buy	23.00	Aug-19

### Consensus Recommendation

**Buy** 5 100%  
**Hold** 0 0%  
**Sell** 0 0%  
**Average Target Price** **EGP 24.71**  
**Spread\*** **EGP 5.28**  
**Potential Upside** **27%**

\* Based on 30<sup>th</sup> September, 2019 closing price

### Price Spread

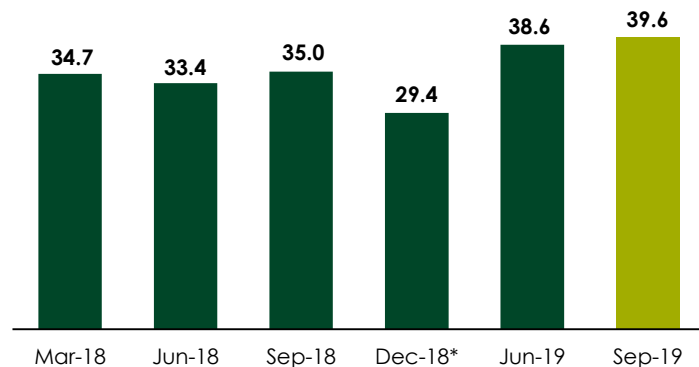


# Group Overview

## Balance Sheet

**Total Assets,**  
up 35% YTD

In EGP bn

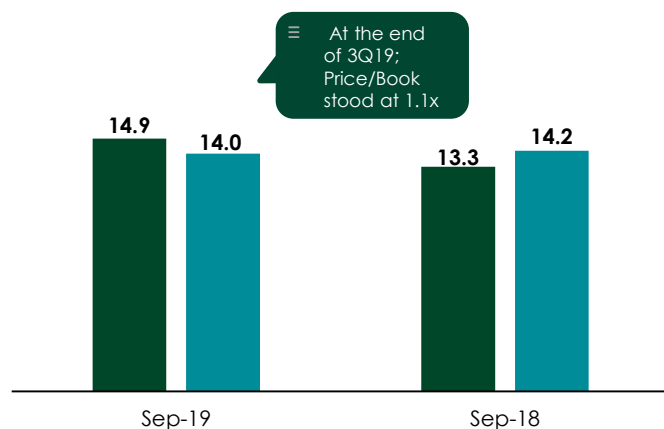


\* Dec18 is restated due to changes in accounting standards (IFRS 16)

## Total Equity/Market capitalization

In EGP bn

■ Market Capitalization ■ Shareholders' Equity\*



\* Equity Attributable to Shareholders

## EFG Hermes Balance Sheet as at 30<sup>th</sup> of September 2019

Assets - Liabilities	In EGP million
Cash and Cash Equivalents	8,828
Microfinance Receivables "Tanmeyah"	1,974
Finance Lease Receivables	3,030
Merchant Banking Loans	269
Asset Management Seed Capital	1,642
Private Equity Seed Capital	495
Fixed Assets and Real Estate	724
Clients Investments at FVTPL (Structured Products)	4,564
Payables to Clients at FVTPL (Structured Products)	(4,564)
(Receivables - Payables)	237
(Other Assets - Other Liabilities)	(2,052)
Goodwill and Other Intangible Assets	999
Trading and AFS Investments	580
Crédit Libanais	1,109
SODIC	127
Short & Long term Loans	(3,542)
Minority	(375)
<b>Total</b>	<b>14,045</b>



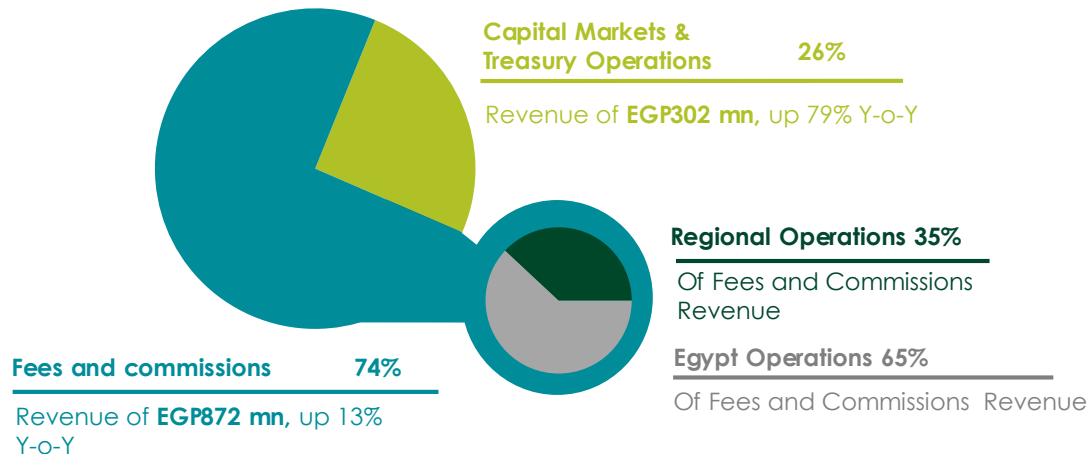
## I. Third Quarter Results Review – 3Q2019

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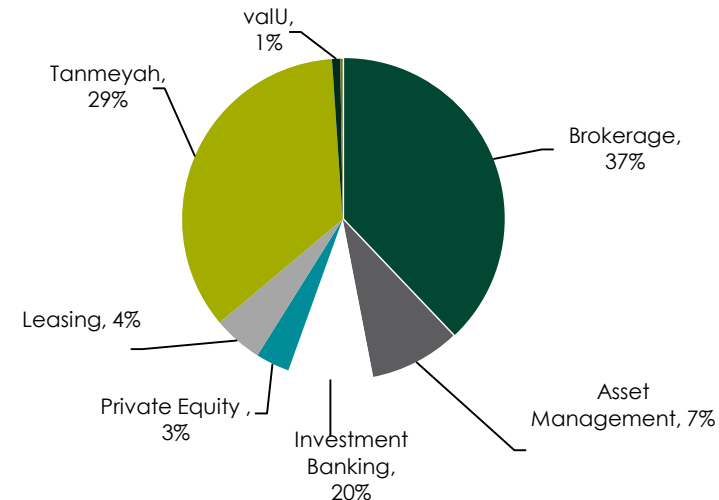
# Group Overview

## Group Financial Highlights – 3Q2019

### EFG Hermes Revenue Breakdown

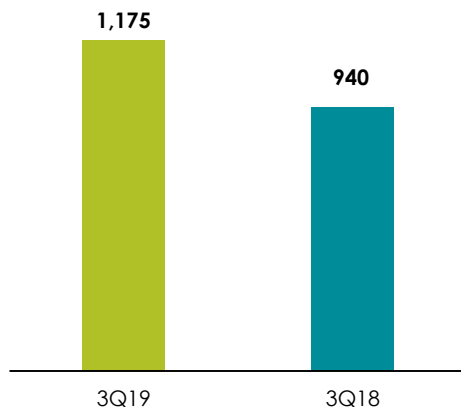


### Fees and Commissions Revenue Breakdown



### EFG Hermes Operating Revenue, up 25% Y-o-Y

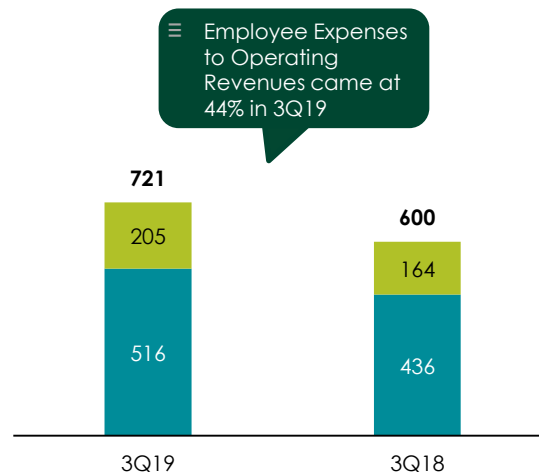
In EGP mn



### EFG Hermes Operating Expenses, up 20% Y-o-Y

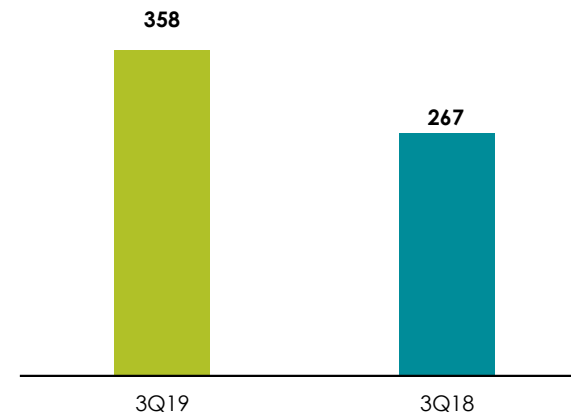
In EGP mn

■ Employees Expense ■ Other Operating Expenses



### EFG Hermes Net Profit After Tax and Minority Interest, up 34% Y-o-Y

In EGP mn



# Group Overview

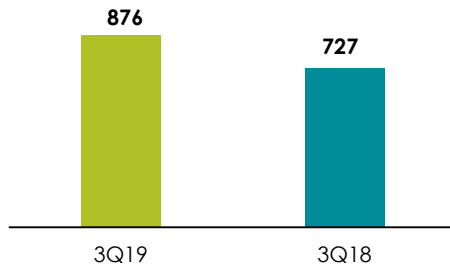
## Platforms Financial Highlights – 3Q2019

### EFG Hermes Revenue Breakdown by Platform

#### Investment Bank Revenues

up 20% Y-o-Y

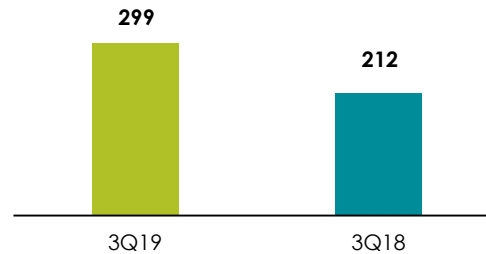
In EGP mn



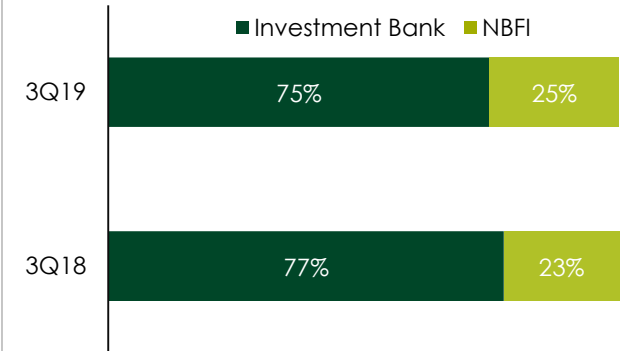
#### NBFIs Revenues

up 41% Y-o-Y

In EGP mn



### Revenues Contribution by Platform

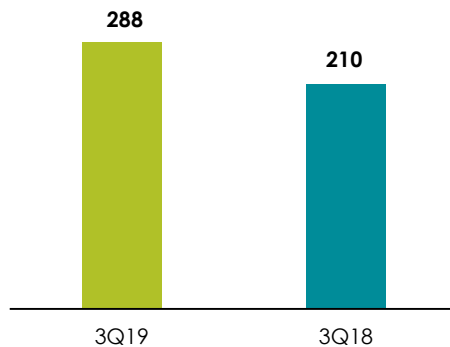


### EFG Hermes NPAT Breakdown by Platform

#### Investment Bank NPAT

up 37% Y-o-Y

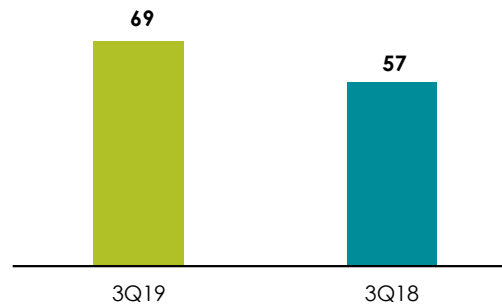
In EGP mn



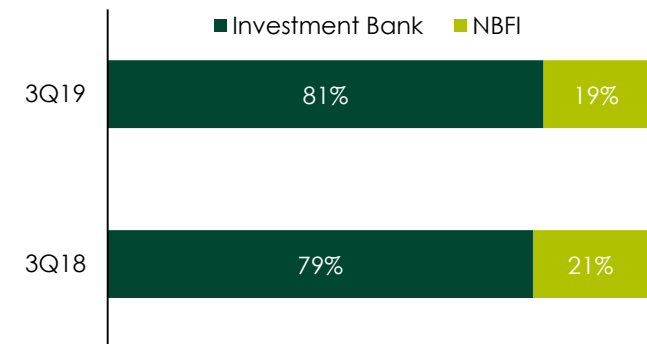
#### NBFIs NPAT

up 22% Y-o-Y

In EGP mn



### NPAT Contribution by Platform



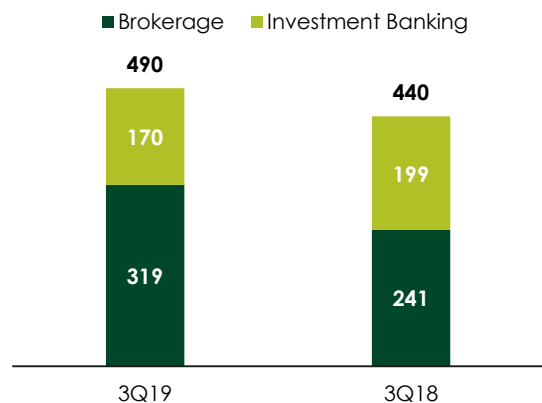
# Investment Bank Overview

## Investment Bank Highlights – 3Q2019

### EFG Hermes Revenue Breakdown by Platform

#### Sell-Side Revenues, up 11% Y-o-Y

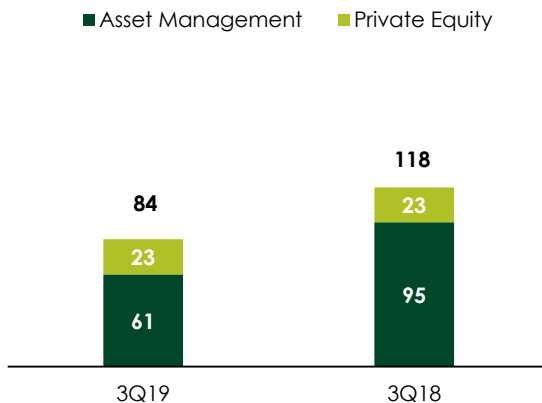
In EGP mn



Revenues Contribution by Platform

#### Buy-Side Revenues, down 29% Y-o-Y

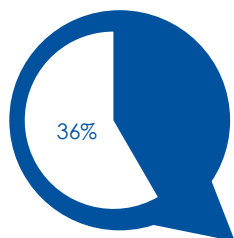
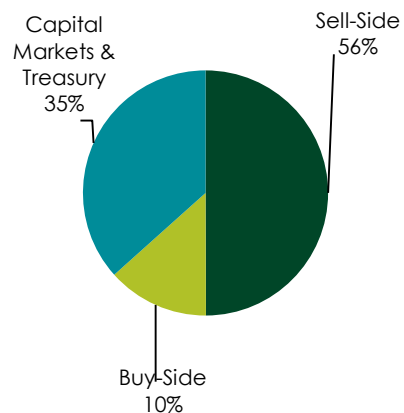
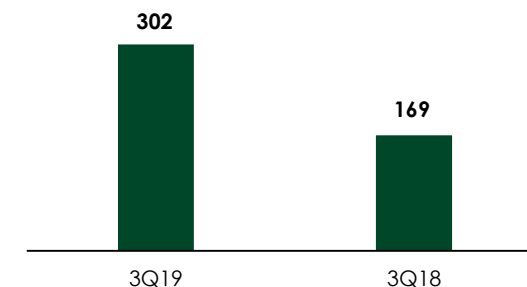
In EGP mn



Investment Bank Revenue breakdown

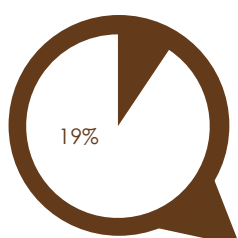
#### Capital Markets Revenues, up 79% Y-o-Y

In EGP mn



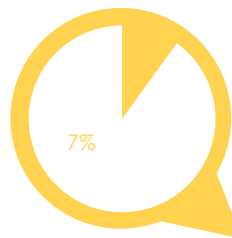
#### Brokerage

Revenues of **EGP319 mn**, up 33% Y-o-Y



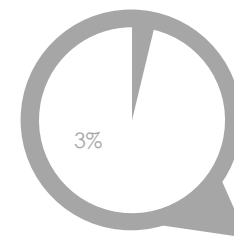
#### Investment Banking

Revenues of **EGP170 mn**, down 15% Y-o-Y



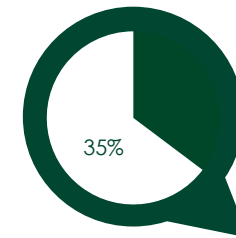
#### Asset Management

Revenues of **EGP61 mn**, down 36% Y-o-Y



#### Private Equity

Revenues of **EGP23 mn**, up 2% Y-o-Y



#### Capital Markets & Treasury Operations

Revenues of **EGP302 mn**, up 79% Y-o-Y



# Investment Bank Overview

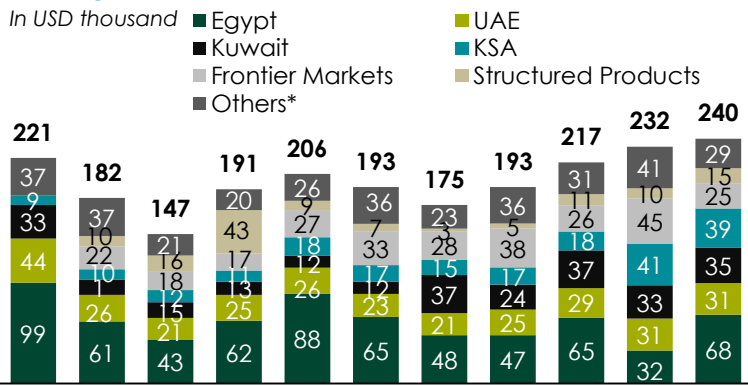
## Brokerage Overview –3Q2019

### Direct Presence



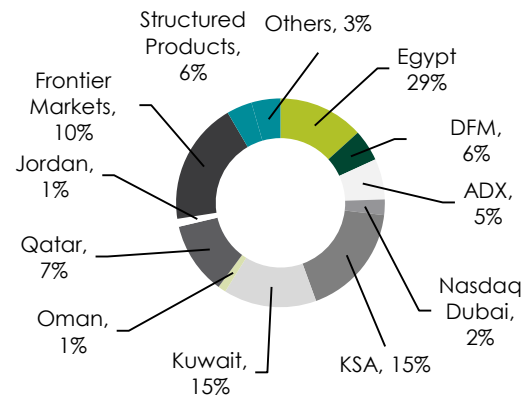
(1) Excluding special transactions  
 (2) Over brokers only  
 (3) Pakistan acquired in March 2017  
 (4) Received a stock broker license in July 2017

### Average Daily Commissions



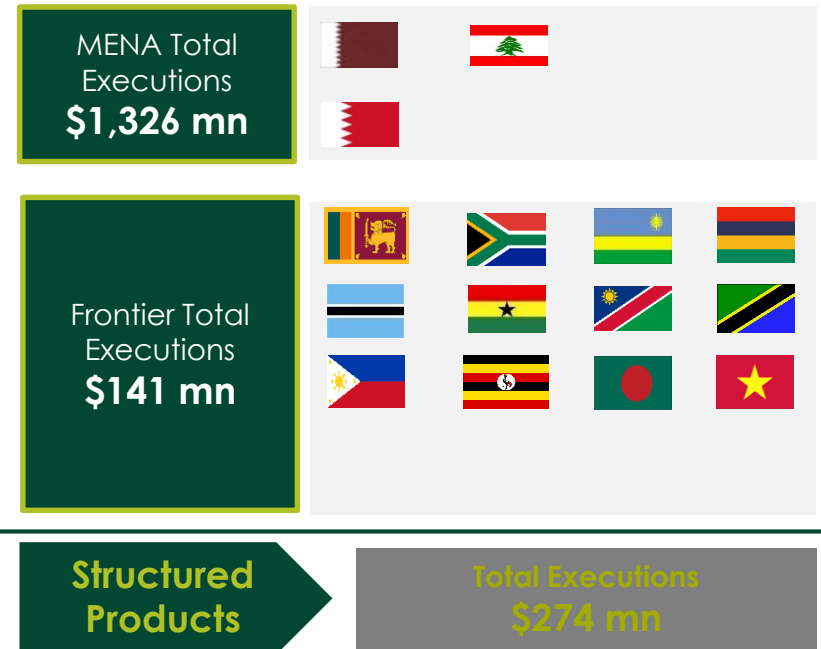
1Q17 2Q17 3Q17 4Q17 1Q18 2Q18 3Q18 4Q18 1Q19 2Q19 3Q19  
 \*Others including: Qatar, Oman, Lebanon, Jordan, UK (GDRs)

### Fees Contribution by Market/Product

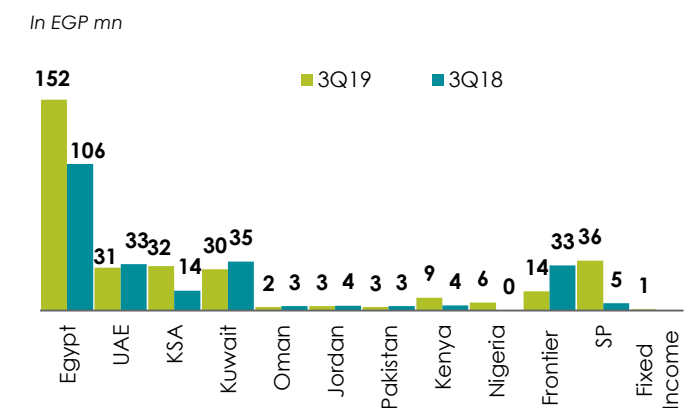


\*Based on 3Q19 figures

### Indirect Presence



### Brokerage Revenue by Country (Operations)



# Investment Bank Overview

IB and PE Overview – 3Q2019

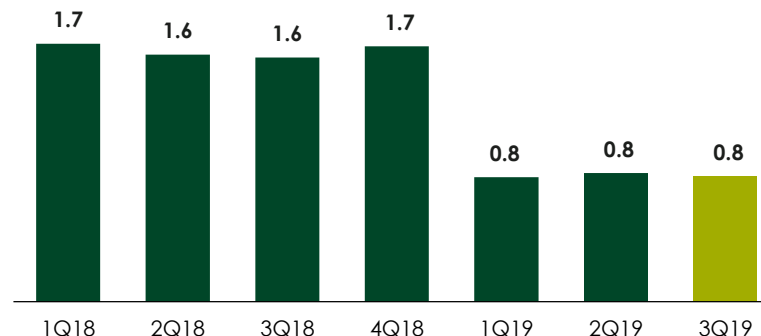
## Investment Banking



## Private Equity

### Private Equity AUMs Evolution

In USD bn



≡ In 3Q19, EFG Hermes' Investment Banking division successfully advised on Eight transactions worth an aggregate value of USD1.4 billion.

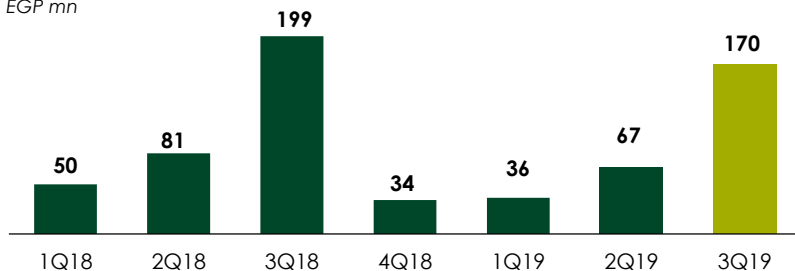
- ≡ The team completed 4 ECM transactions in 3Q19 including: Fawry's IPO for a value of USD99 million, Cleopatra Hospital for USD158 million, Edita for a value of USD97 million, and Ibsina Pharma for USD41 million;
- ≡ On the M&A front, the team successfully acted as financial advisor to Veon, on the acquisition of a 42% stake in Global Telecom Holding amounting to USD590 million;
- ≡ On the debt front, the DCM team advised on the issuance of a securitization bond for the Egyptian government's NUCA for USD363 million, and arranged a USD5.0 million debt facility for NBK Capital, and issued a securitization bond for Talaat Mostafa Group amounting to USD30 million.

≡ Vortex Solar's EBITDA reached GBP13.9 million in 3Q19, overachieving it's budget;

≡ The Egypt Education fund signed a new investment in August 2019 to develop a new international school in the city of Rehab with an estimated capacity of c.1,400 students to bring the platform's aggregated capacity to c.9 thousand student.

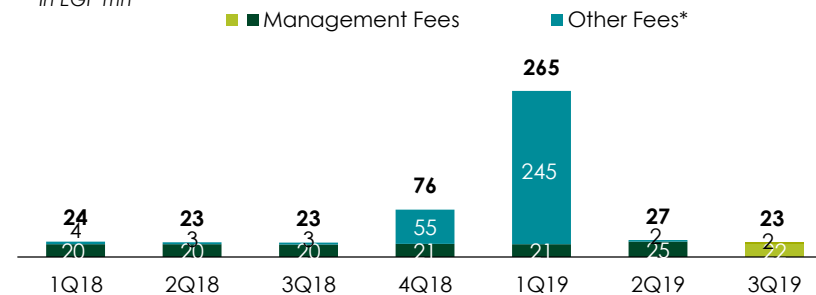
## Investment Banking Revenue

In EGP mn



## Private Equity Revenue

In EGP mn



\* Other Fees includes incentive fees, upfront fees and other revenues

# Investment Bank Overview

## Asset Management Overview – 3Q2019

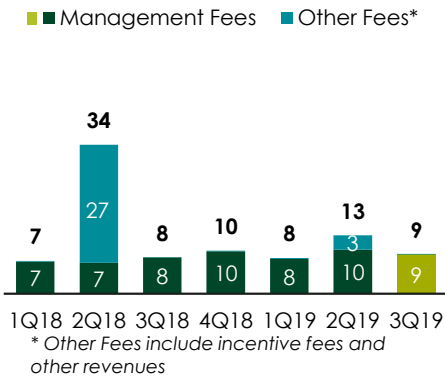
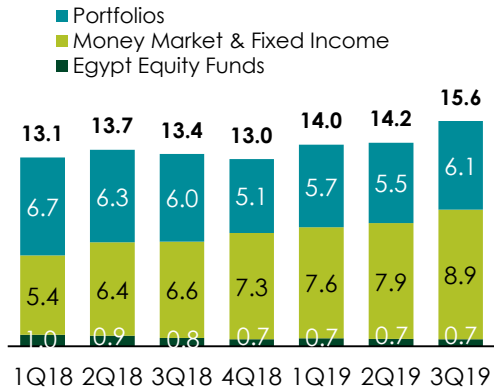
### Egypt Asset Management

#### Assets Under Management

In EGP bn

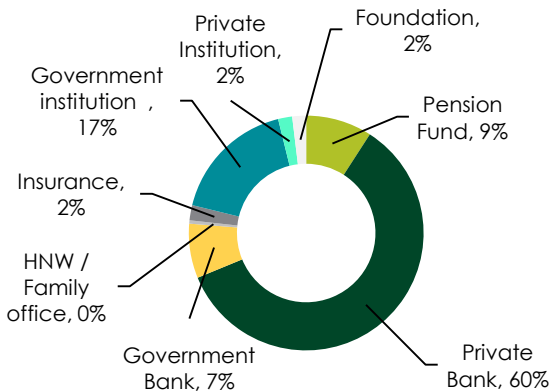
#### Revenue Breakdown

In EGP mn



#### AuMs Breakdown by Investor Type

#### AuMs Breakdown by Region



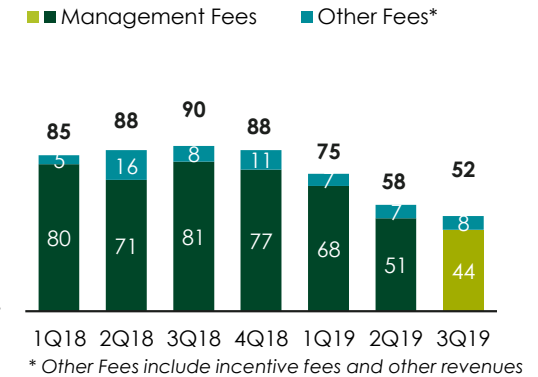
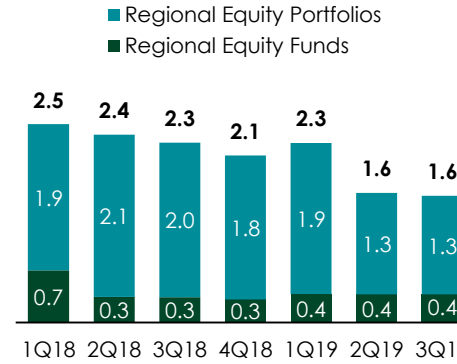
### Regional Asset Management "FIM"

#### Assets Under Management

In USD bn

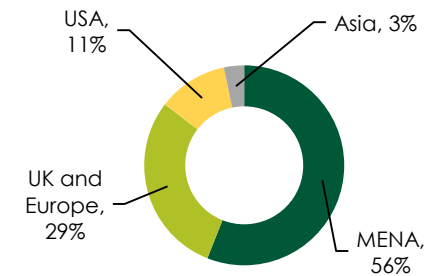
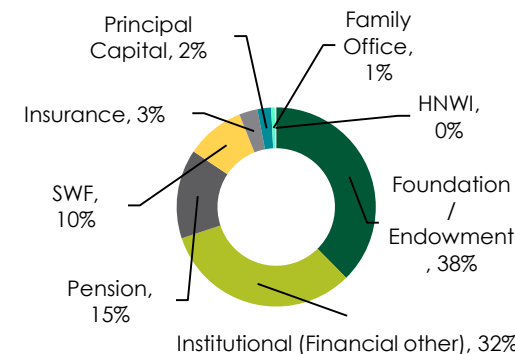
#### Revenue Breakdown

In EGP mn



#### AuMs Breakdown by Investor Type

#### AuMs Breakdown by Region

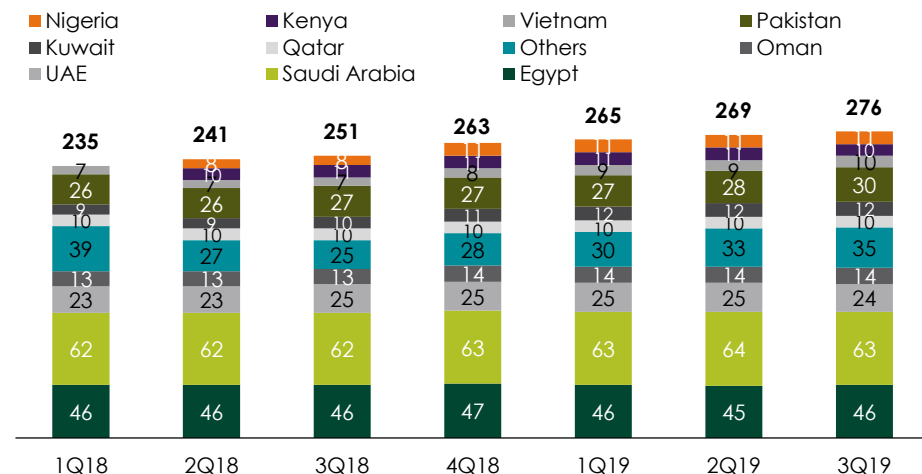


# Investment Bank Overview

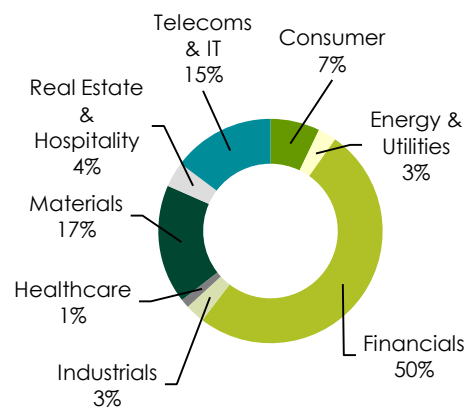
Research Overview – 3Q2019

## Research Coverage Universe

Number of Companies



## Research coverage by Sector



- ≡ In 3Q19, the team initiated coverage on QNB Alahli, a leading bank in Egypt, Finabl PLC, a payments provider/FX business and Arabia Centres, largest mall business in Saudi Arabia
- ≡ The team initiated coverage on Bangladesh's Banking sector (Four Banks), Pakistan Power sector, which gave EFG Hermes a more depth coverage in well traded sectors.
- ≡ The team concluded a coverage of Tanzania Breweries (A Leading Brewery company in Tanzania), Viejet Aviation (Upcoming airline business in Vietnam).
- ≡ A new Macro coverage on Democratic Republic of Congo, which is a new exciting market for EFG Hermes, has also been covered by Research team along with numerous potential IPOs.

## Awards/Rankings



### EMMA Finance

Deal Maker of the year  
Best Equity House (MENA)  
Best M&A House (MENA)  
Best IPO in Africa (CIRA)  
Best M&A Advisory (EFG Hermes/GEMS-TMG)  
Best Securitization in Africa (EFG Hermes Leasing)



### AFE Annual Conference

Highest value of shares traded DFM  
Highest value of shares traded ADX  
Highest value of shares traded Boursa Kuwait  
Highest value of shares traded EGX



### Global Finance

Best Investment Bank in MENA  
Best Investment Bank in Egypt  
Best Equity bank in Africa  
Best Investment Bank in Middle East Region



### Extel Survey

1<sup>st</sup> Research House in Frontier Markets  
2<sup>nd</sup> Research House in MENA Region



### Euromoney

Best Investment Bank in MENA  
Best Investment Bank in Egypt



### Terrapin Seamless Award

MENA Fintech innovation of the year (valu)



### Conference of Euro-Asian Exchanges

Gold Medal (EGX)

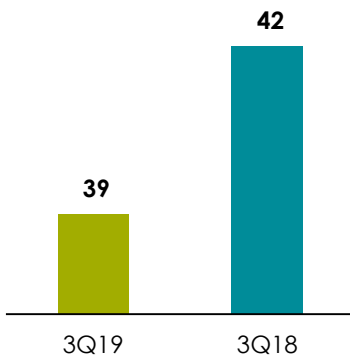
# NBFIs Overview

NBFIs Financial Highlights – 3Q2019

## EFG Hermes Revenue Breakdown by Platform

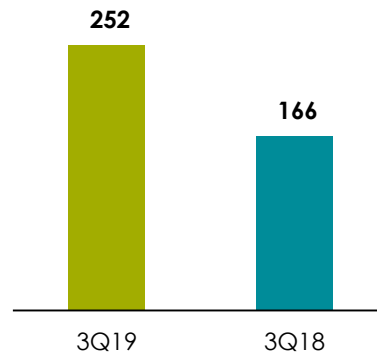
**Leasing Revenues,**  
down 8% Y-o-Y

In EGP mn



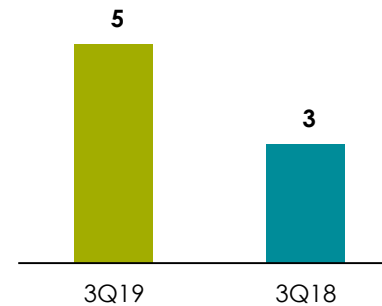
**Tanmeyah Revenues,**  
up 52% Y-o-Y

In EGP mn



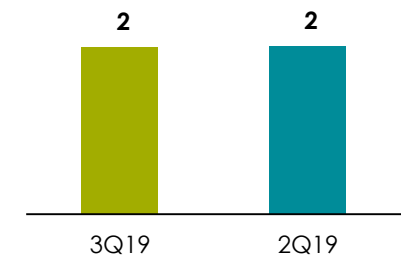
**valU Revenues,**  
up 85% Y-o-Y

In EGP mn



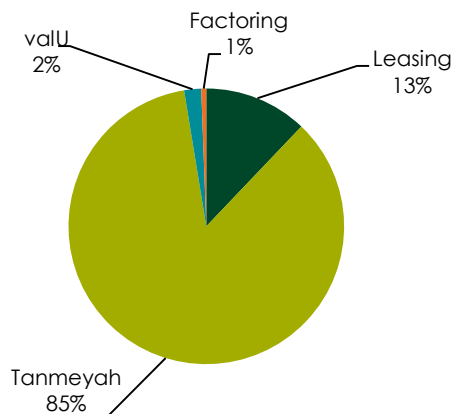
**Factoring Revenues\*,**  
up 79% Y-o-Y

In EGP mn



\*Factoring business launched in 4Q18

### NBFIs Revenues Contribution

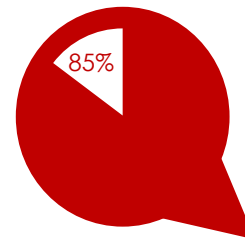


### NBFIs Revenue breakdown



**Leasing**

Revenues of **EGP39 mn,**  
down 8%Y-o-Y



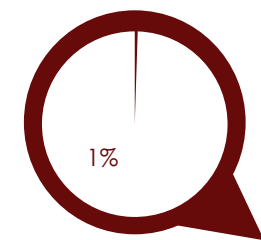
**Tanmeyah**

Revenues of **EGP252 mn,**  
up 52% Y-o-Y



**valU**

Revenues of **EGP5 mn**  
up 85% Y-o-Y



**Factoring**

Revenues of **EGP2 mn,**  
up 79% Y-o-Y

# NBFIs Overview

## Leasing and Tanmeyah Operational and Financial Overview – 3Q2019

### KPIs



EGP **3.4** bn  
Total Outstanding  
Portfolio

EGP **3.0** bn  
On-books Outstanding  
Portfolio

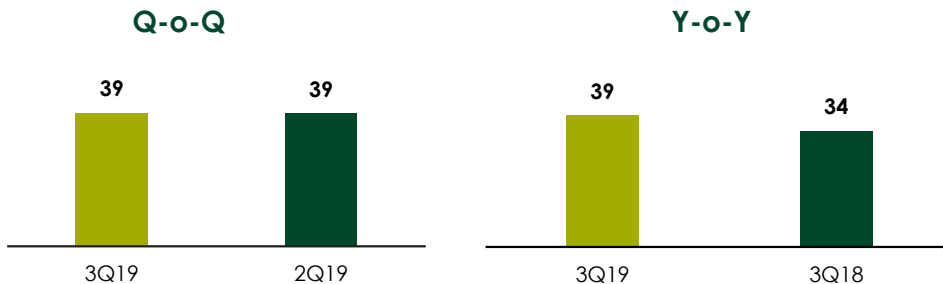
EGP **540** mn  
Receivables Value of  
New Contracts

EGP **309** mn  
Net Financed Amount  
for New Contracts

**33**  
Number of New  
Contracts

### Leasing Revenue

In EGP mn



### KPIs



EGP **3.3** bn  
Total Portfolio  
Outstanding

**368,090**  
Total Number of  
Active Borrowers

**87,112**  
Total Number of  
Loans Issued

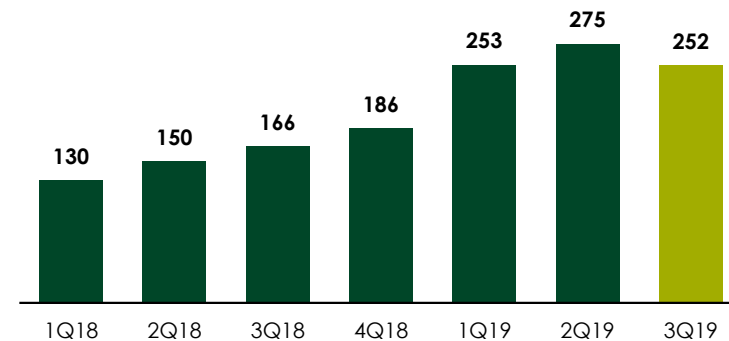
**102,232**  
Total Number of  
Processed Applications

**5**  
New Branches in  
3Q19

**4,354**  
Total Staff

### Micro-Finance Revenue

In EGP mn

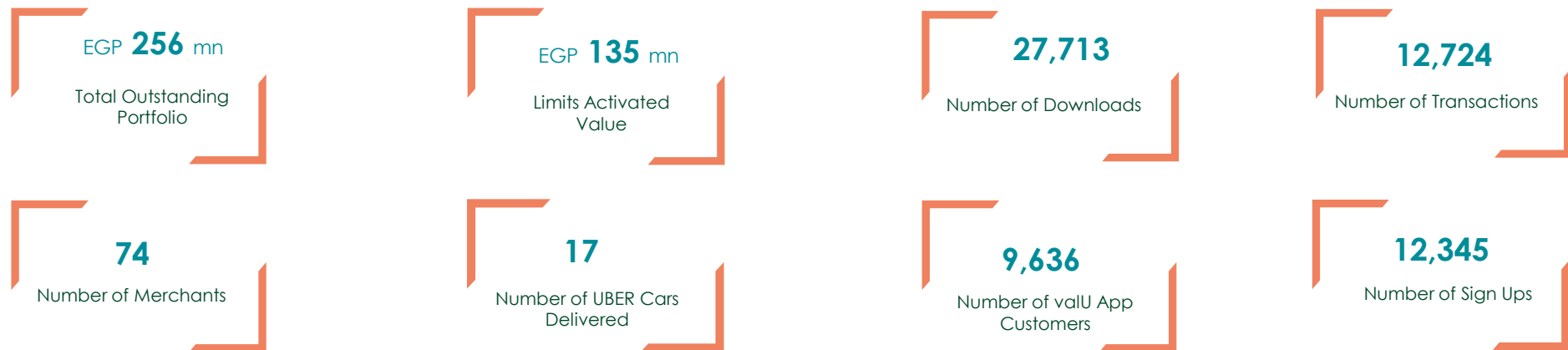


# NBFIs Overview

valU Operational and Financial Overview – 3Q2019

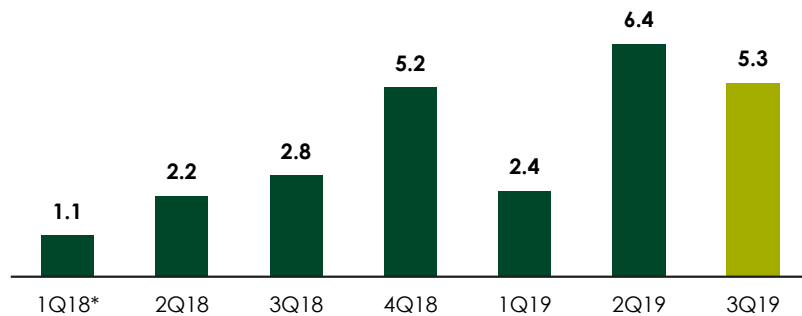


## KPIs



## valU Revenue

In EGP mn



**Cairo, Alexandria, Hurghada,  
Tanta & Mansoura**  
Existing Governorates

\* Launched in January 2018



## II. Nine Month Results Review – 9M2019

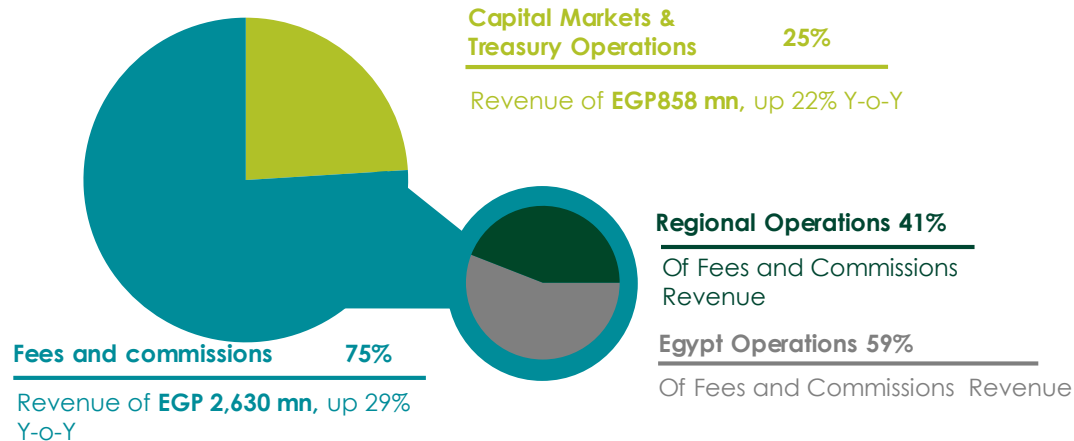
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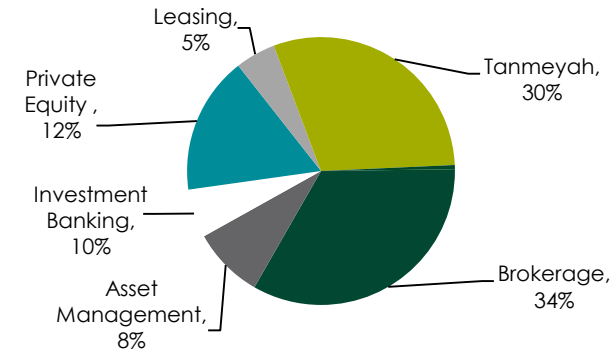
# Group Overview

## Group Financial Highlights – 9M2019

### EFG Hermes Revenue Breakdown

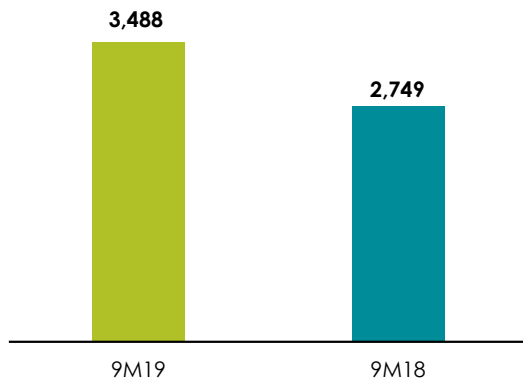


### Fees and Commissions Revenue Breakdown



### EFG Hermes Operating Revenue, up 27% Y-o-Y

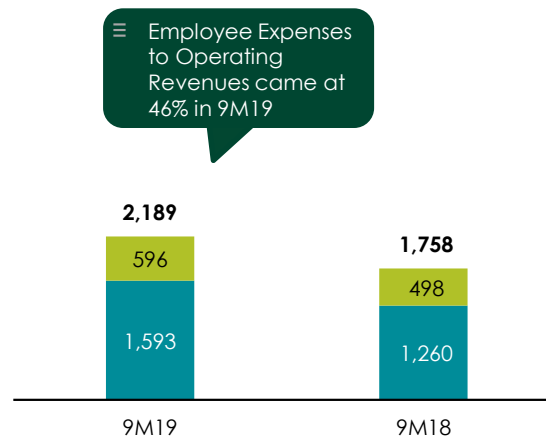
In EGP mn



### EFG Hermes Operating Expenses, up 24% Y-o-Y

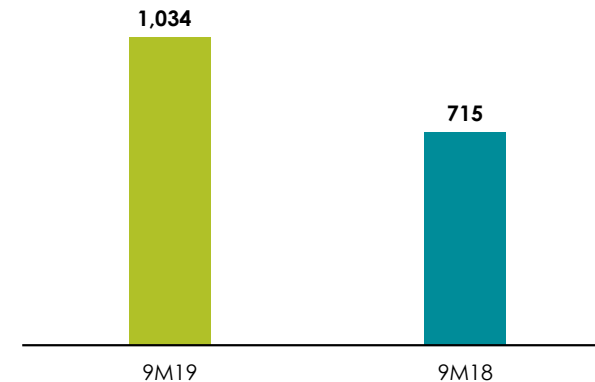
In EGP mn

■ Employees Expense ■ Other Operating Expenses



### EFG Hermes Net Profit After Tax and Minority Interest, up 45% Y-o-Y

In EGP mn



# Group Overview

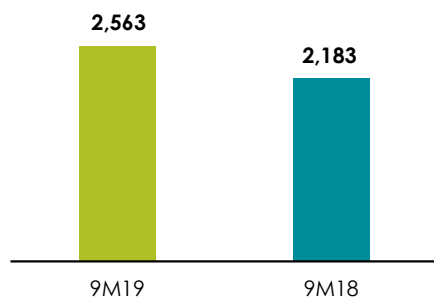
## Platforms Financial Highlights – 9M2019

### EFG Hermes Revenue Breakdown by Platform

#### Investment Bank Revenues

up 17% Y-o-Y

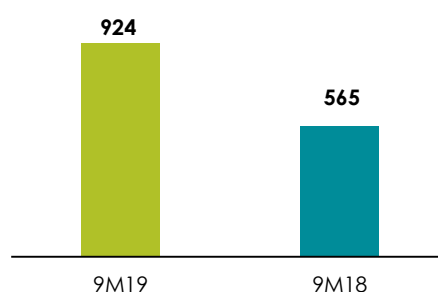
In EGP mn



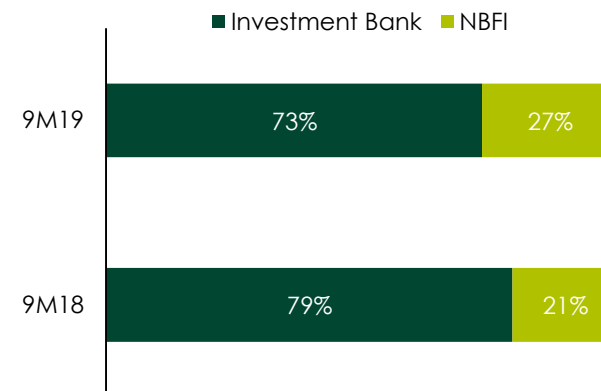
#### NBFIs Revenues

up 63% Y-o-Y

In EGP mn



#### Revenues Contribution by Platform

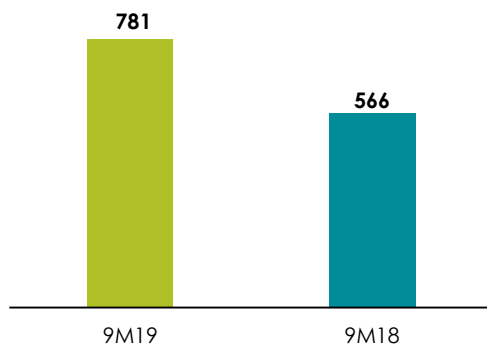


### EFG Hermes NPAT Breakdown by Platform

#### Investment Bank NPAT

up 38% Y-o-Y

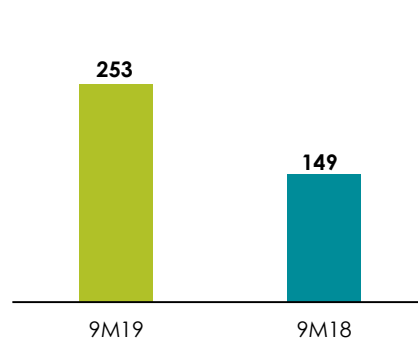
In EGP mn



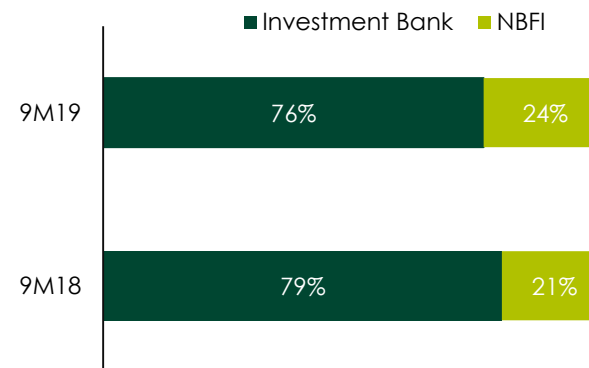
#### NBFIs NPAT

up 70% Y-o-Y

In EGP mn



#### NPAT Contribution by Platform



# Investment Bank Overview

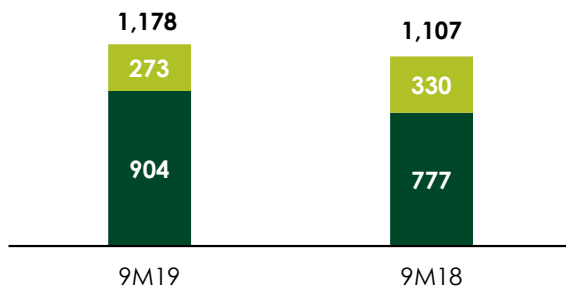
## Investment Bank Highlights – 9M2019

### EFG Hermes Revenue Breakdown by Platform

#### Sell-Side Revenues, up 6% Y-o-Y

In EGP mn

■ Brokerage ■ Investment Banking

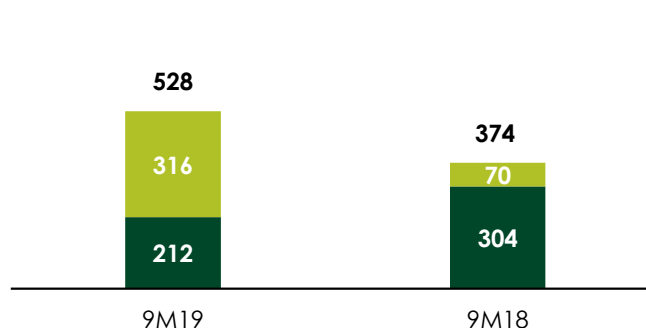


Revenues Contribution by Platform

#### Buy-Side Revenues, up 41% Y-o-Y

In EGP mn

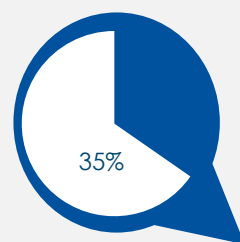
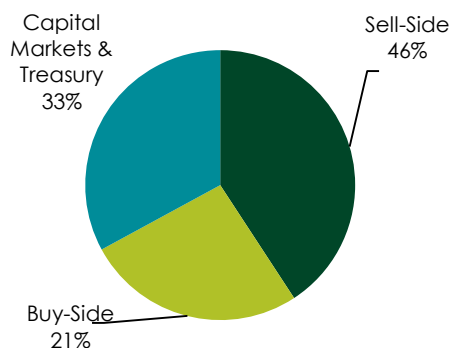
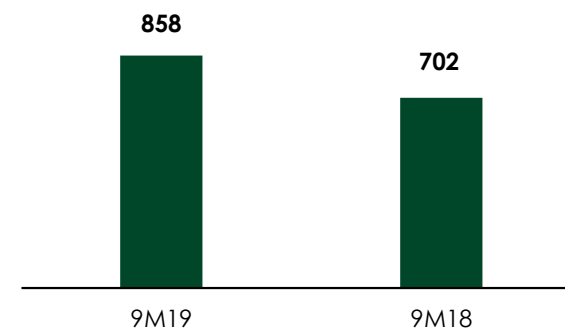
■ Asset Management ■ Private Equity



Investment Bank Revenue breakdown

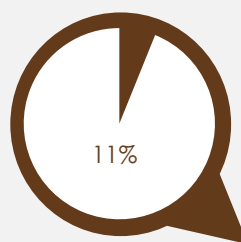
#### Capital Markets Revenues, up 22% Y-o-Y

In EGP mn



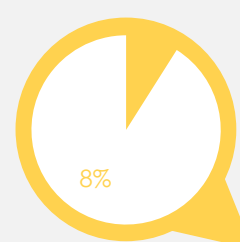
#### Brokerage

Revenues of **EGP904 mn**,  
up 16% Y-o-Y



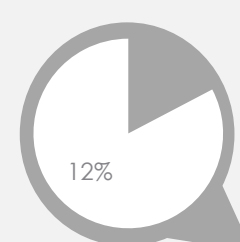
#### Investment Banking

Revenues of **EGP273 mn**,  
down 17% Y-o-Y



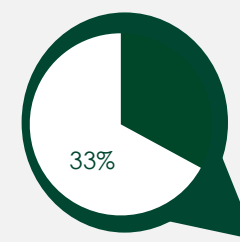
#### Asset Management

Revenues of **EGP212 mn**,  
down 30% Y-o-Y



#### Private Equity

Revenues of **EGP316 mn**,  
up 348% Y-o-Y



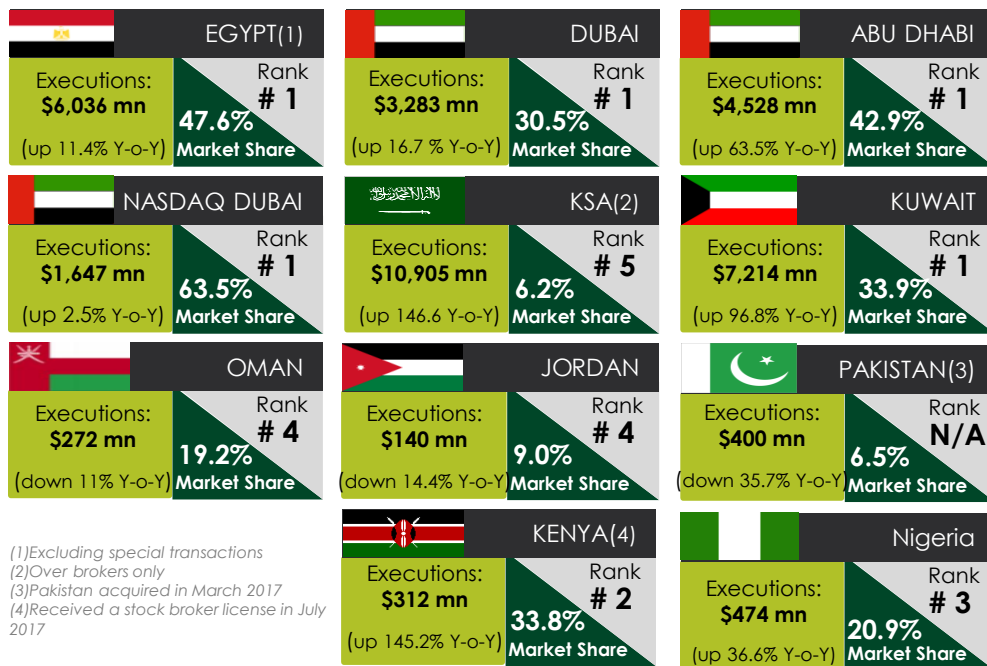
#### Capital Markets & Treasury Operations

Revenues of **EGP858 mn**,  
up 22% Y-o-Y

# Business Lines Overview

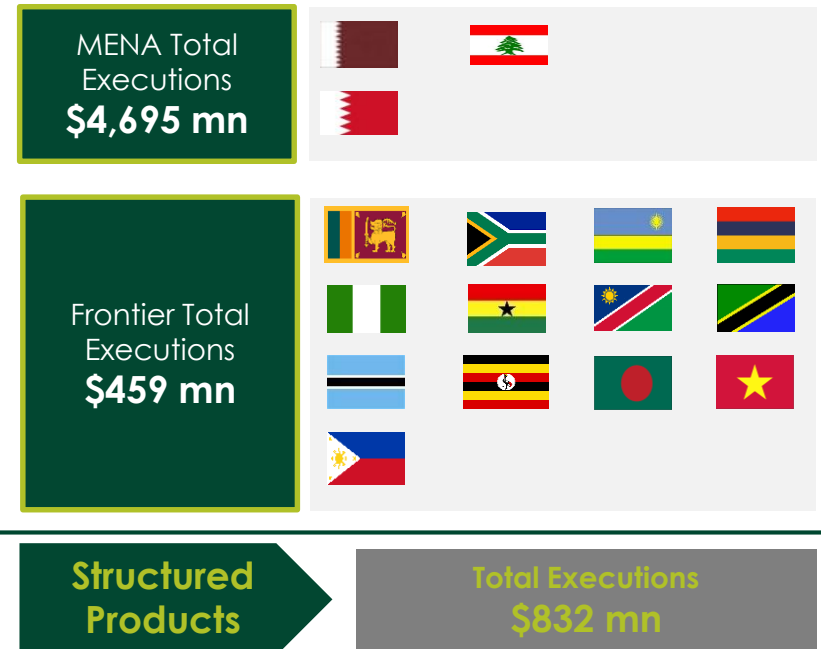
## Brokerage Operational and Financial Overview – 9M2019

### Direct Presence

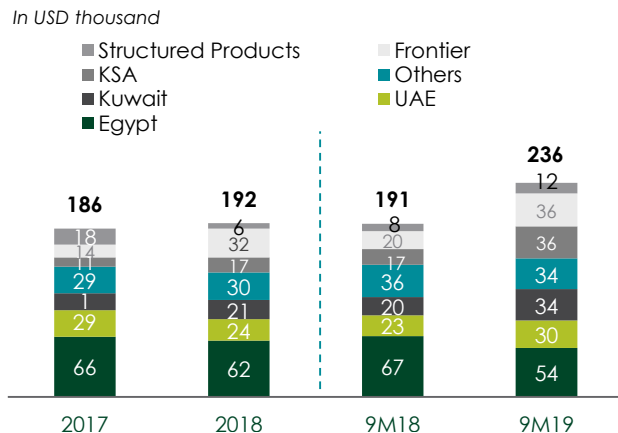


(1) Excluding special transactions  
 (2) Over brokers only  
 (3) Pakistan acquired in March 2017  
 (4) Received a stock broker license in July 2017

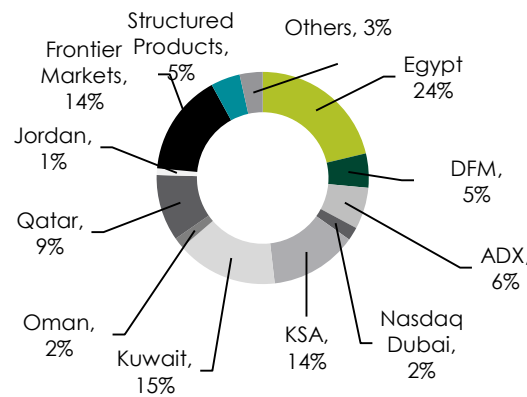
### Indirect Presence



### Average Daily Commissions

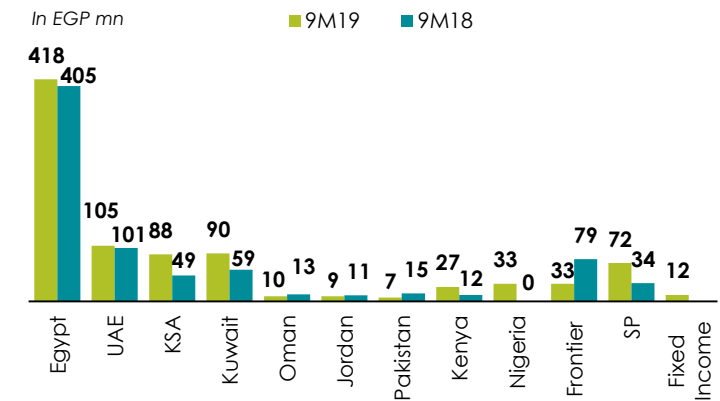


### Fees Contribution by Market/Product



\*Based on 9M19 figures

### Brokerage Revenue by Country (Operations)

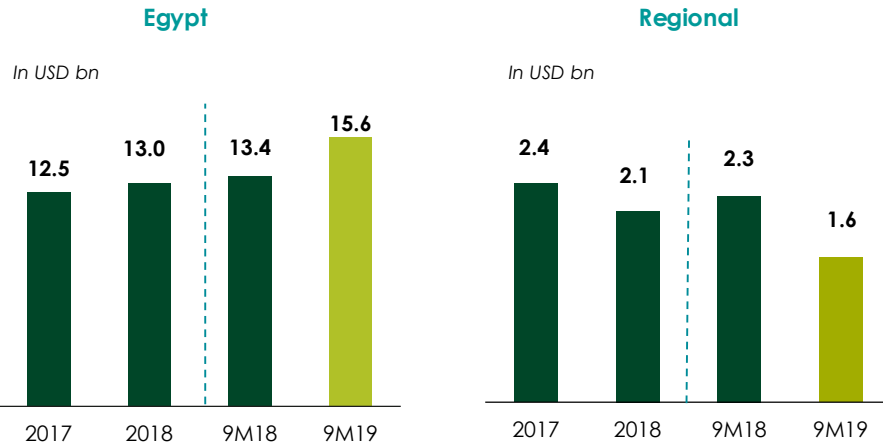


# Business Lines Overview

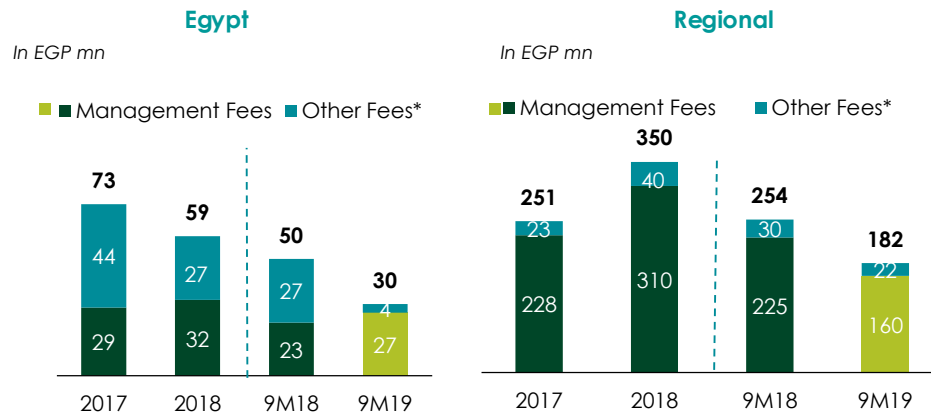
## AM and PE Operational and Financial Overview – 9M2019

### Asset Management

#### Asset Management AuMs Evolution



#### Asset Management Revenue

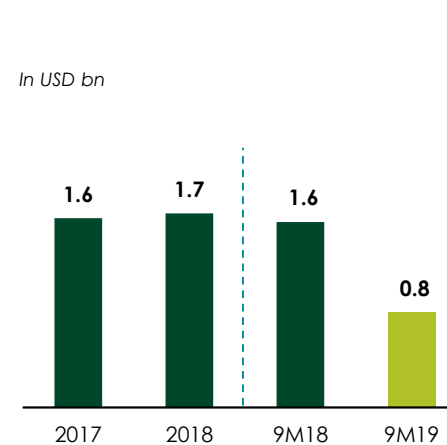


\* Other Fees includes incentive fees and other revenues

\* Other Fees includes incentive fees and other revenues

### Private Equity

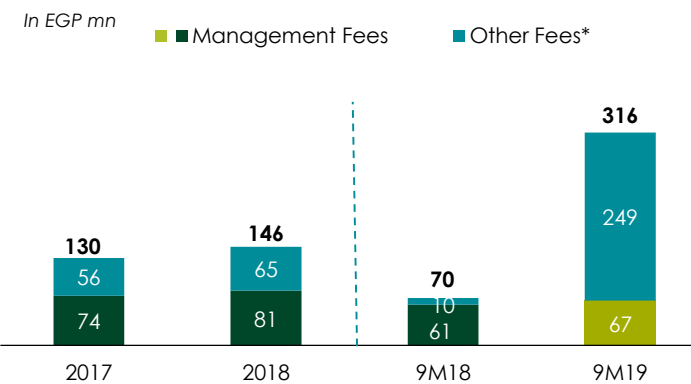
#### Private Equity AuMs Evolution



≡ In 9M19, Vortex Solar's EBITDA reached GBP 34.5 million, over achieving its budget.

≡ The Egypt Education fund signed a new investment in August 2019 to develop a new international school in the city of Rehab with an estimated capacity of c.1,400 students to bring the platform's aggregated capacity to c.9 thousand student

#### Private Equity Revenue



\* Other Fees includes incentive fees, upfront fees and other revenues

# Business Lines Overview

## IB Operational and Financial Overview- 9M2019

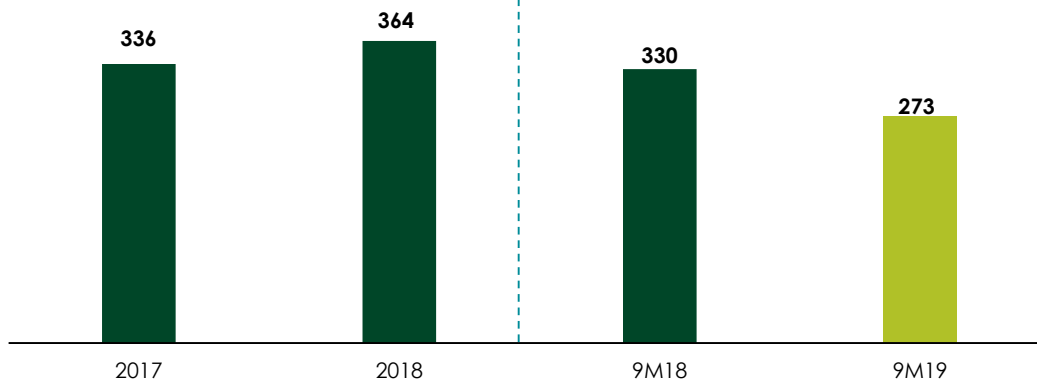
### Investment Banking

<p><b>ibnsina</b>pharma</p> <p>Advisory on Accelerated Equity Offering</p> <p>(US\$ 40,705,703)</p> <p>Lead Manager &amp; Sole Bookrunner</p> <p>September 2019</p>	<p><b>fawry</b></p> <p>Advisory on Initial Public Offering</p> <p>(US\$ 99,324,000)</p> <p>Sole Global Coordinator &amp; Bookrunner</p> <p>August 2019</p>	<p><b>edita</b></p> <p>Advisory on Accelerated Equity Offering</p> <p>(US\$ 96,877,985)</p> <p>Lead Manager &amp; Sole Bookrunner</p> <p>August 2019</p>	<p><b>CLEOPATRA HOSPITALS</b></p> <p>Advisory on Accelerated Equity Offering</p> <p>(US\$ 157,879,518)</p> <p>Lead Manager &amp; Sole Bookrunner</p> <p>July 2019</p>	<p>هيئة المجتمعات العمرانية الجديدة New Urban Communities Authority</p> <p>Securitization</p> <p>(US\$ 362,507,099)</p> <p>Financial Advisor, Arranger</p> <p>July 2019</p>	<p><b>Global Telecom</b></p> <p>Advisory on Mandatory Tender Offer</p> <p>(US\$ 590,000,000)</p> <p>Corporate Broker</p> <p>July 2019</p>	<p><b>NBK CAPITAL PARTNERS</b></p> <p>Debt Arrangement</p> <p>(US\$ 5,000,000)</p> <p>Lead Arranger</p> <p>June 2019</p>
<p><b>ORASCOM DEVELOPMENT</b></p> <p>Advisory on Divestment of Non Core Assets</p> <p>(US\$ 21,000,000)</p> <p>June 2019</p>	<p><b>Finabl</b></p> <p>Advisory on Initial Public Offering</p> <p>London Stock Exchange</p> <p>(US\$ 428,783,630)</p> <p>Joint Bookrunner</p> <p>May 2019</p>	<p>مركز الخدمات المالية العربية Arabian Financial Services Center</p> <p>Advisory on Initial Public Offering</p> <p>تداول Tadawul</p> <p>(US\$ 748,800,000)</p> <p>Joint Bookrunner</p> <p>May 2019</p>	<p><b>nmc health</b></p> <p>Advisory on the acquisition of 49% of</p> <p>Through a JV with HASSANA</p> <p>(US\$ 315,997,717)</p> <p>Joint Financial Advisor</p> <p>May 2019</p>	<p><b>TWC HOLDING</b></p> <p>Securitization (First Issuance)</p> <p>(US\$ 30,000,000)</p> <p>Financial Advisor, MLA and Underwriter</p> <p>April 2019</p>	<p>Advisory on Accelerated Equity Holding</p> <p>(US\$ 98,808,840)</p> <p>Sole Bookrunner</p> <p>March 2019</p>	<p>السويس الاسمنت Suez Cement</p> <p><b>HEIDELBERGCEMENT</b></p> <p>Advisory on Sale of 100% Stake in El Minya White Cement Plant</p> <p>(US\$ 38,796,640)</p> <p>Sell Side Advisor</p> <p>February 2019</p>

≡ EFG Hermes' investment banking division successfully concluded 15 equity, M&A, and debt transactions in 9M19 worth an aggregate value of USD 3.3 billion.

### Investment Banking Revenue

In EGP mn



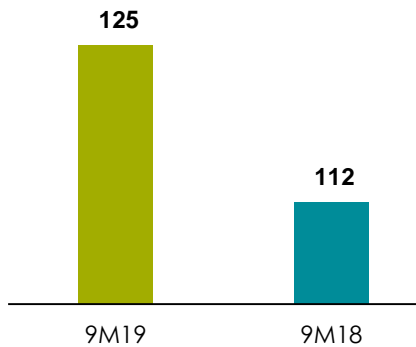
# NBFIs Overview

NBFIs Financial Highlights – 9M2019

## EFG Hermes Revenue Breakdown by Platform

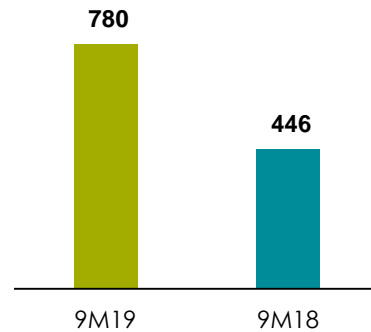
**Leasing Revenues,**  
up 11% Y-o-Y

In EGP mn



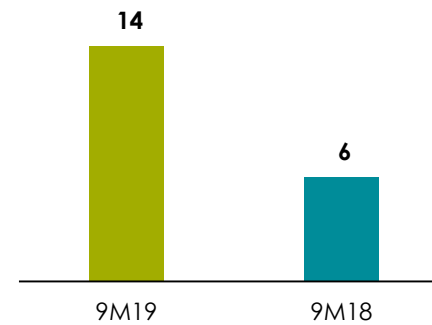
**Tanmeyah Revenues,**  
up 75% Y-o-Y

In EGP mn



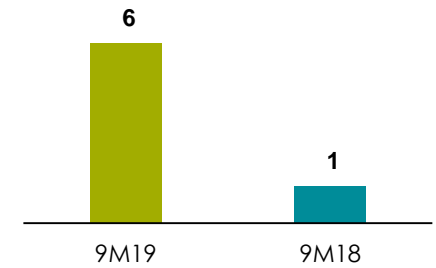
**valU Revenues,**  
up 125% Y-o-Y

In EGP mn



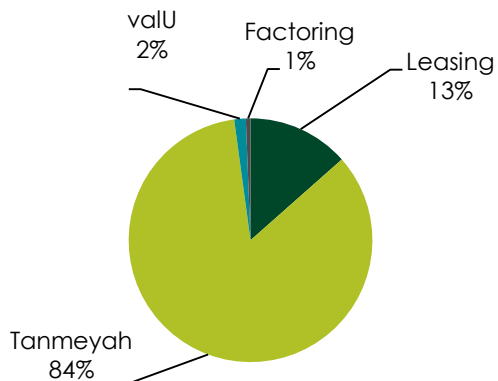
**Factoring Revenues\*,**  
up 387% Y-o-Y

In EGP mn



\*Factoring business launched in 4Q18

### NBFIs Revenues Contribution

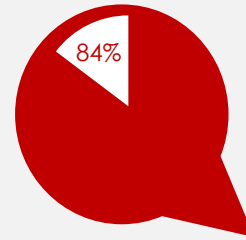


### NBFIs Revenue breakdown



#### Leasing

Revenues of **EGP125 mn,**  
up 11% Y-o-Y



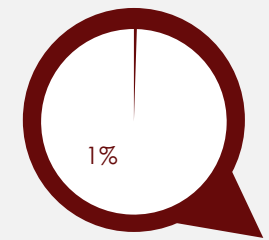
#### Tanmeyah

Revenues of **EGP780 mn,**  
up 75% Y-o-Y



#### valU

Revenues of **EGP14 mn,**  
up 125% Y-o-Y



#### Factoring

Revenues of **EGP6 mn,**  
up 387% Y-o-Y

# Business Lines Overview

## Leasing and Tanmeyah Operational and Financial Overview – 9M2019

### KPIs



EGP **3.4 bn**  
Total Outstanding  
Portfolio

EGP **1.7 bn**  
Receivables Value of  
New Contracts

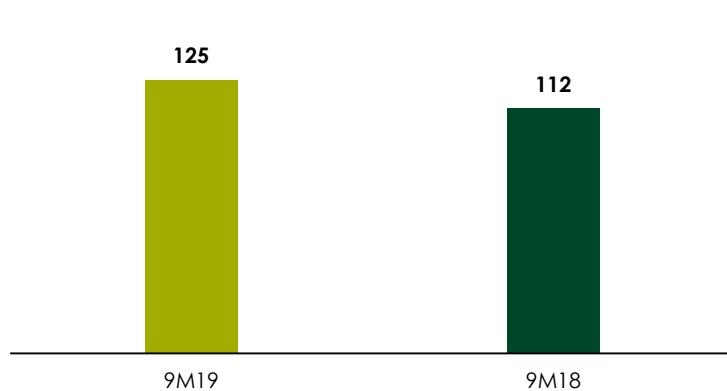
**93**  
Number of New  
Contracts

EGP **1.1 bn**  
Net Financed Amount  
for New Contracts

EGP **3.0 bn**  
On-books Outstanding  
Portfolio

### Leasing Revenue

In EGP mn



### KPIs



**270,008**  
Total Number of  
Loans Issued

EGP **3.3 bn**  
Total Portfolio  
Outstanding

**319,028**  
Total Number of  
Processed Applications

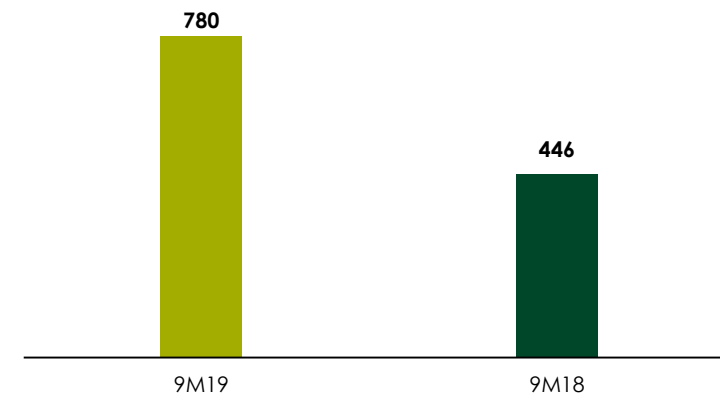
**368,090**  
Total Number of  
Active Borrowers

**4,354**  
Total Staff

**16**  
New Branches in 9M19

### Micro-Finance Revenue

In EGP mn



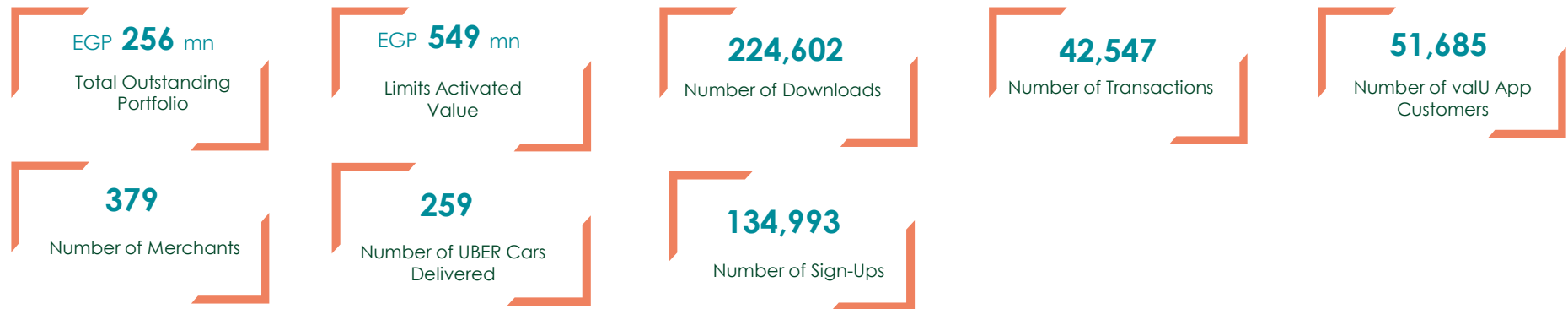


# Business Lines Overview

valU Operational and Financial Overview – BTD September 19

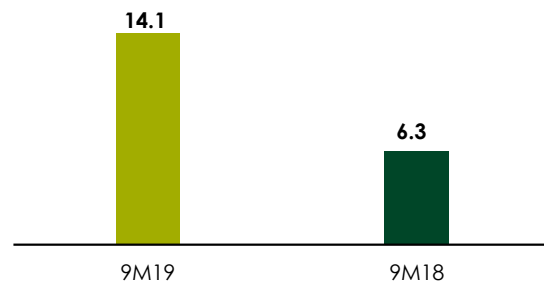


## KPIs



## valU Revenue

In EGP mn



**Cairo, Alexandria, Hurghada,  
Tanta & Mansoura**

Existing Governorates

\* Launched in January 2018

# Disclaimer

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EFG Hermes Holding SAE has its address at Building No. B129, Phase 3, Smart Village, Km 28 Cairo Alexandria Desert Road, 6 October, Egypt and has an issued capital of EGP 3,843,091,115