

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.

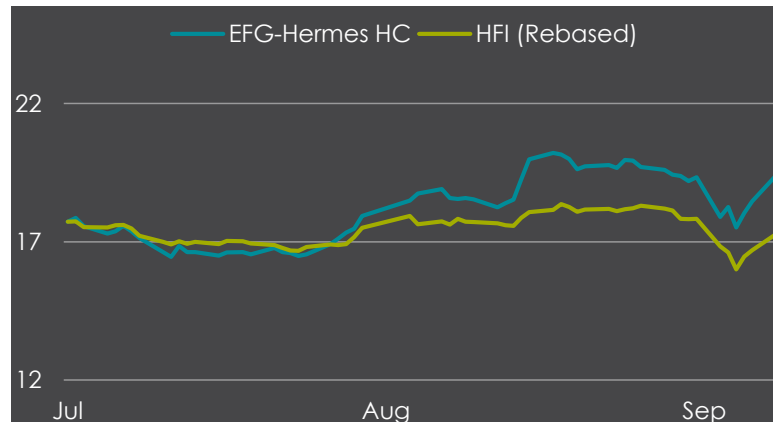
Group Overview

Share Information

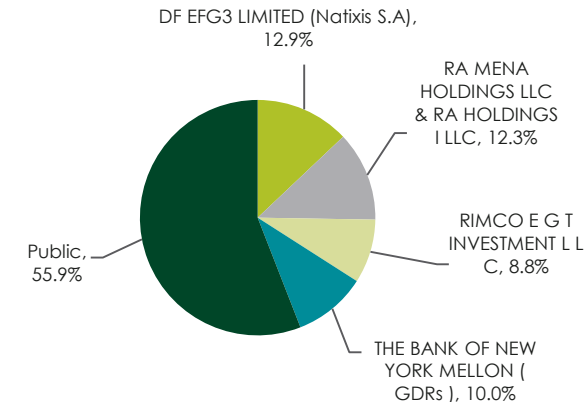
Stock Performance 3Q19

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 30th September, 2019

Analyst Recommendations Analysis

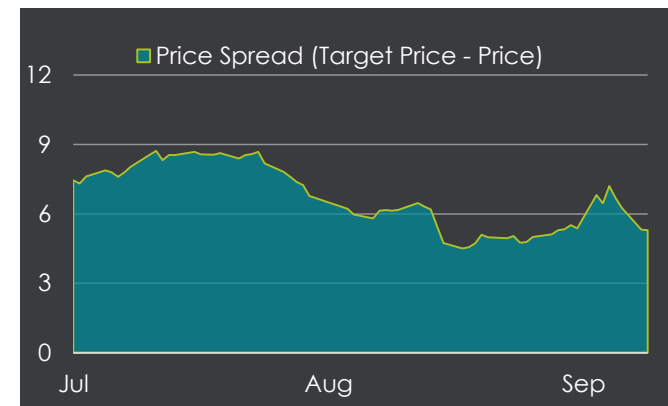
Institution	Recommendation	Target Price	Date
CI Capital	Overweight	26.10	Mar-19
Arqaam	Buy	22.60	May-19
HSBC	Buy	28.40	May-19
Pharos	Overweight	23.47	Aug-19
Rencap	Buy	23.00	Aug-19

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 30th September, 2019 closing price

Price Spread

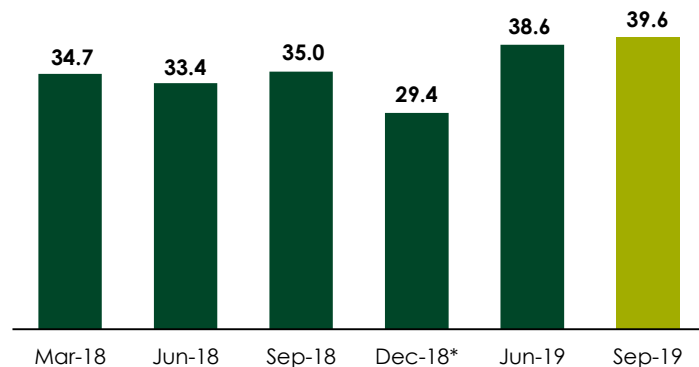


Group Overview

Balance Sheet

Total Assets,
up 35% YTD

In EGP bn

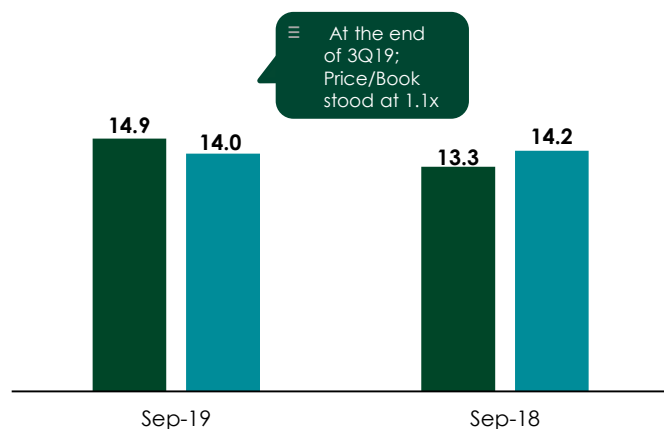


* Dec18 is restated due to changes in accounting standards (IFRS 16)

Total Equity/Market capitalization

In EGP bn

■ Market Capitalization ■ Shareholders' Equity*



* Equity Attributable to Shareholders

EFG Hermes Balance Sheet as at 30th 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)
Total	14,045

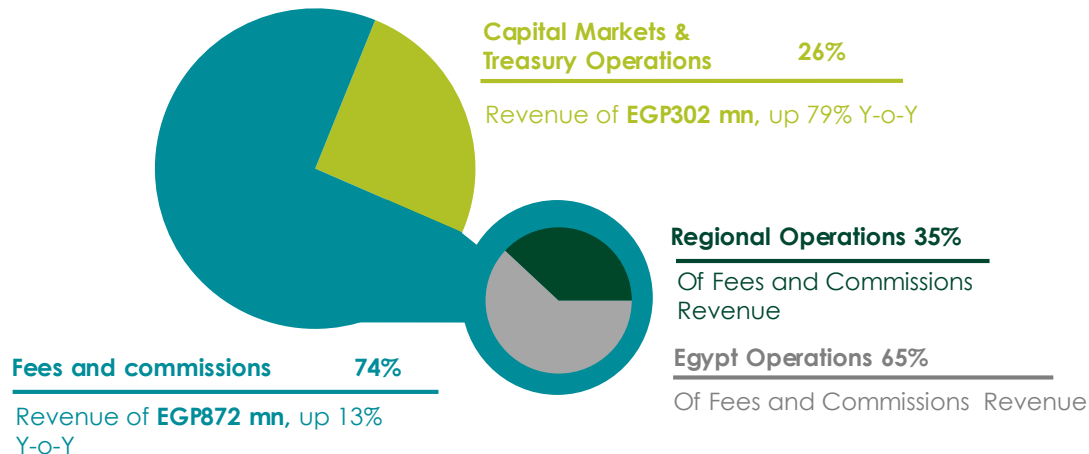


I. Third Quarter Results Review – 3Q2019

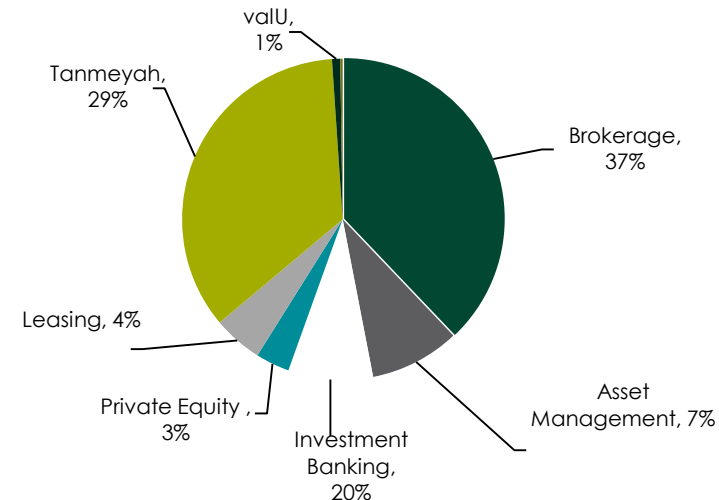
Group Overview

Group Financial Highlights – 3Q2019

EFG Hermes Revenue Breakdown

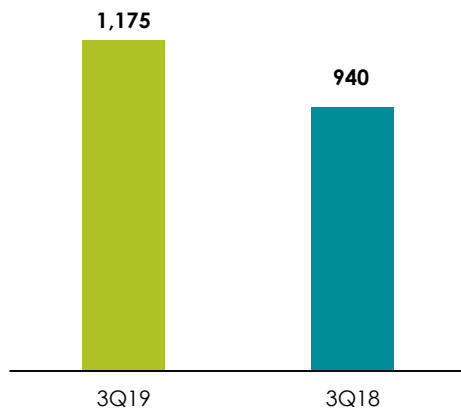


Fees and Commissions Revenue Breakdown



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

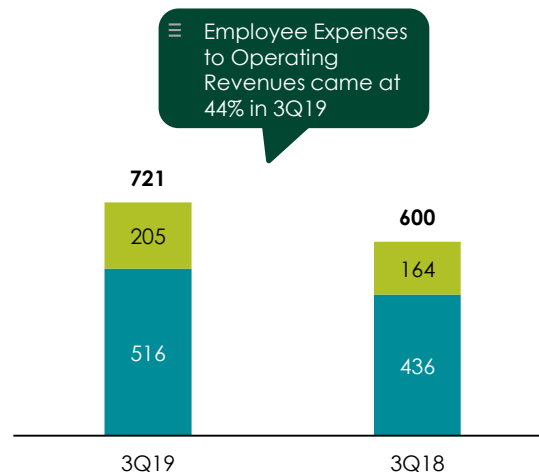
In EGP mn



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

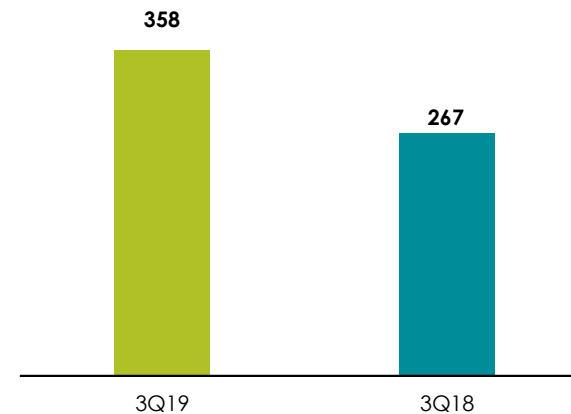
In EGP mn

■ Employees Expense ■ Other Operating Expenses



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

In EGP mn



Group Overview

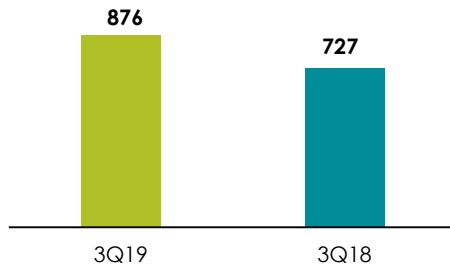
Platforms Financial Highlights – 3Q2019

EFG Hermes Revenue Breakdown by Platform

Investment Bank Revenues

up 20% Y-o-Y

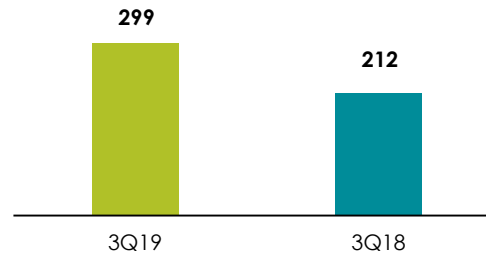
In EGP mn



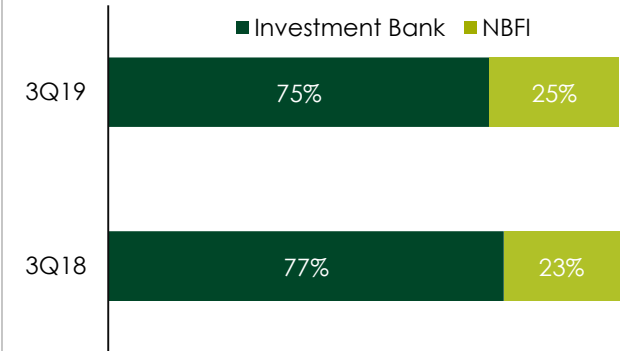
NBFIs Revenues

up 41% Y-o-Y

In EGP mn



Revenues Contribution by Platform

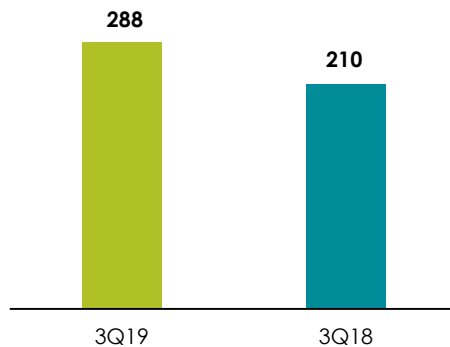


EFG Hermes NPAT Breakdown by Platform

Investment Bank NPAT

up 37% Y-o-Y

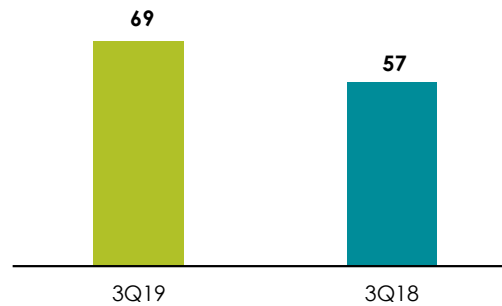
In EGP mn



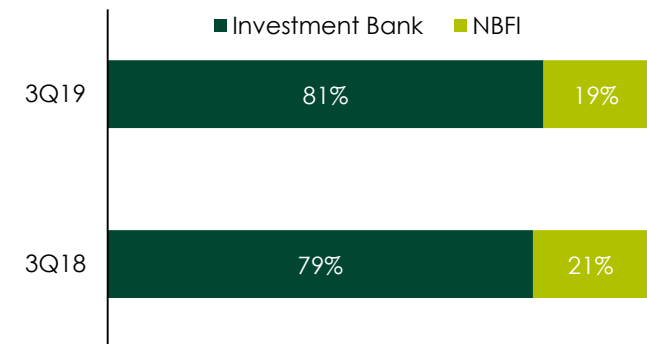
NBFIs NPAT

up 22% Y-o-Y

In EGP mn



NPAT Contribution by Platform



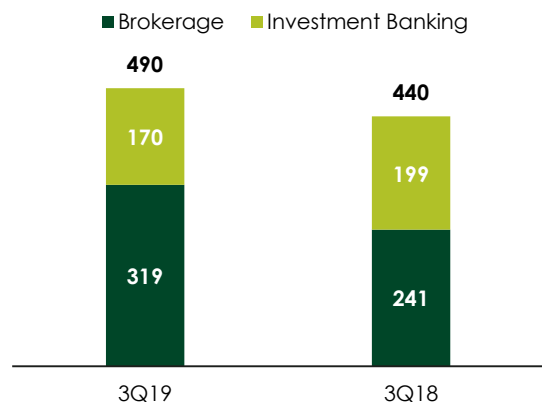
Investment Bank Overview

Investment Bank Highlights – 3Q2019

EFG Hermes Revenue Breakdown by Platform

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

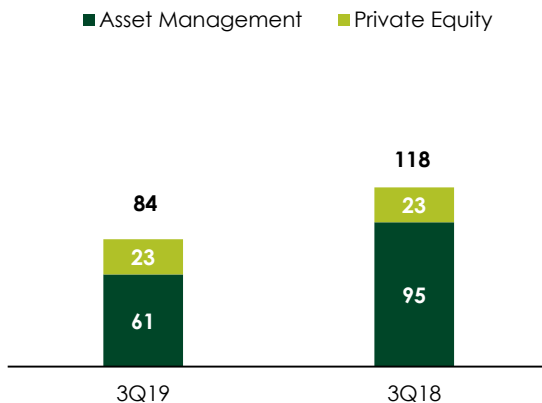
In EGP mn



Revenues Contribution by Platform

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

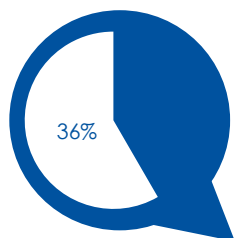
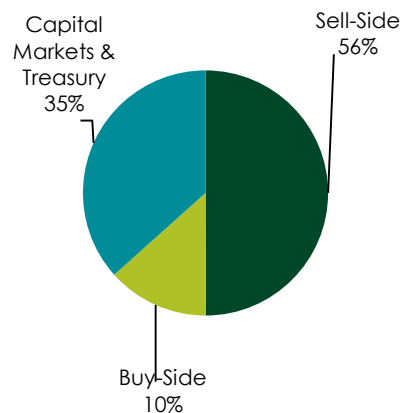
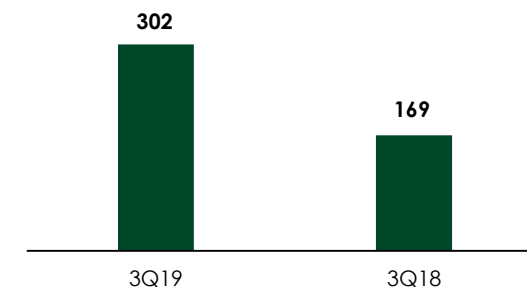
In EGP mn



Investment Bank Revenue breakdown

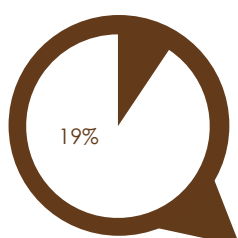
Capital Markets Revenues, up 79% Y-o-Y

In EGP mn



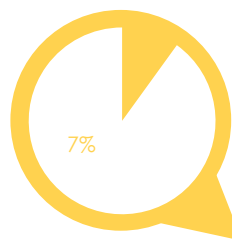
Brokerage

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



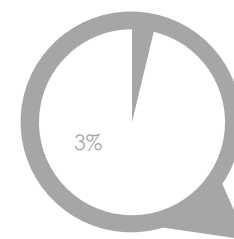
Investment Banking

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



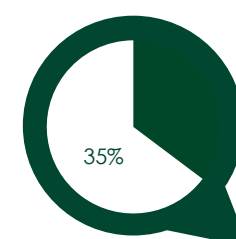
Asset Management

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



Private Equity

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



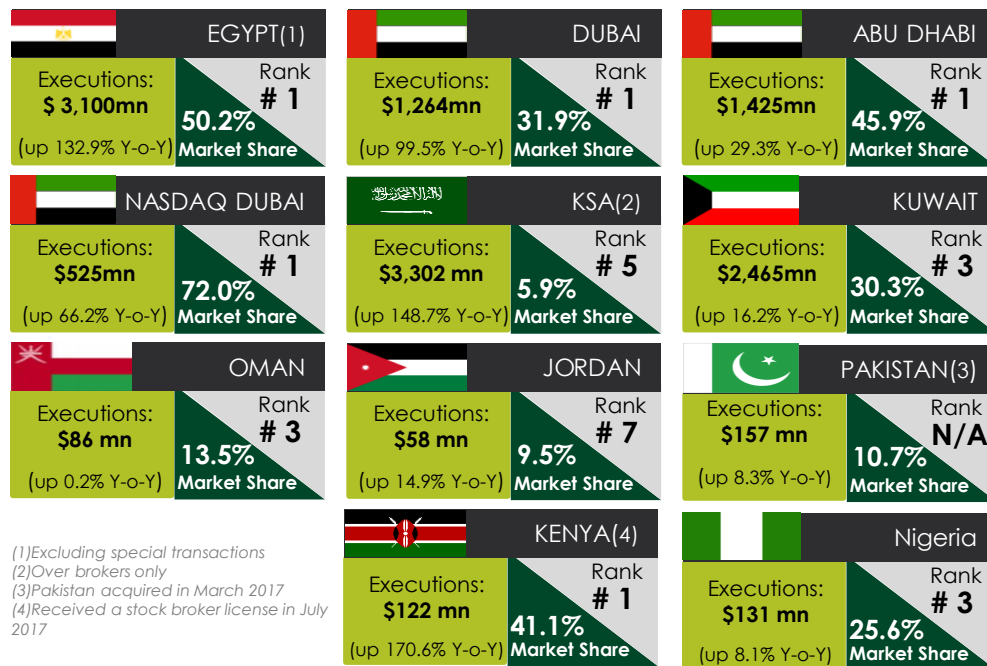
Capital Markets & Treasury Operations

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

Investment Bank Overview

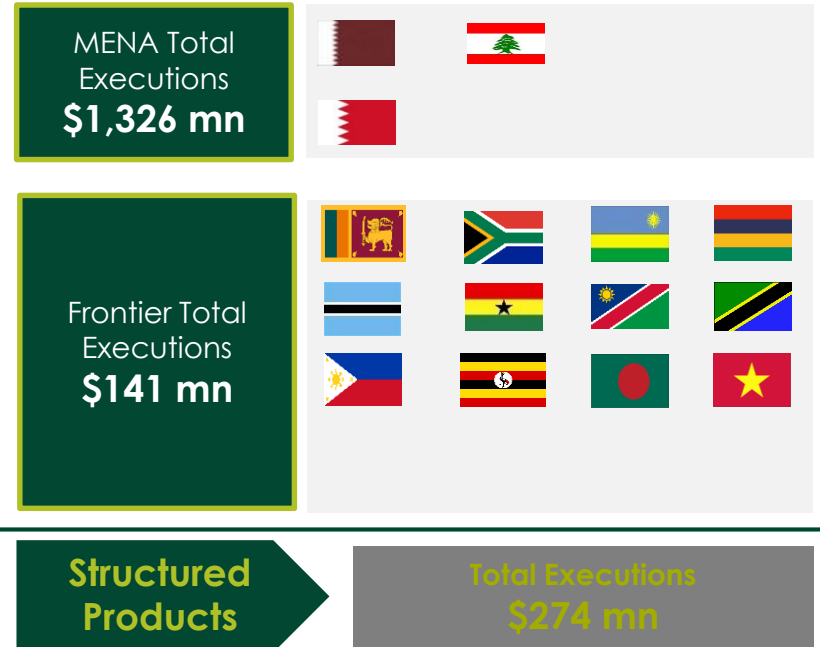
Brokerage Overview –3Q2019

Direct Presence

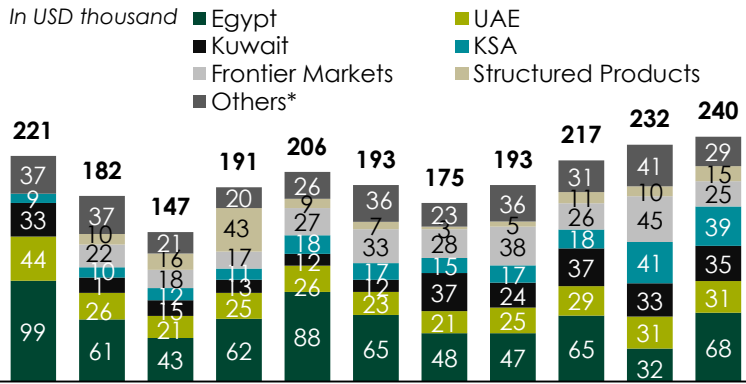


(1)Excluding special transactions
 (2)Over brokers only
 (3)Pakistan acquired in March 2017
 (4)Received a stock broker license in July 2017

Indirect Presence

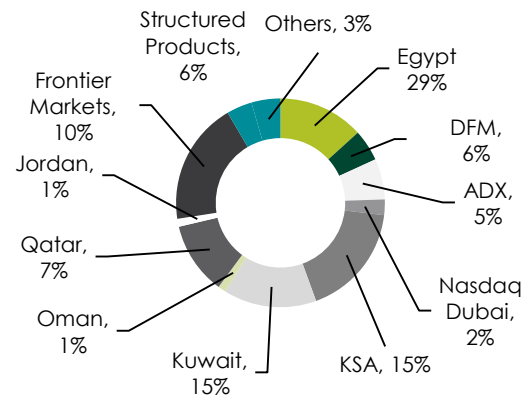


Average Daily Commissions



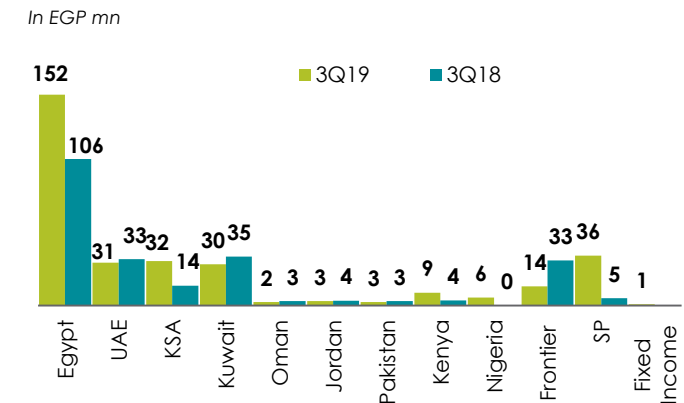
1Q17 2Q17 3Q17 4Q17 1Q18 2Q18 3Q18 4Q18 1Q19 2Q19 3Q19
 *Others including: Qatar, Oman, Lebanon, Jordan, UK (GDRs)

Fees Contribution by Market/Product



*Based on 3Q19 figures

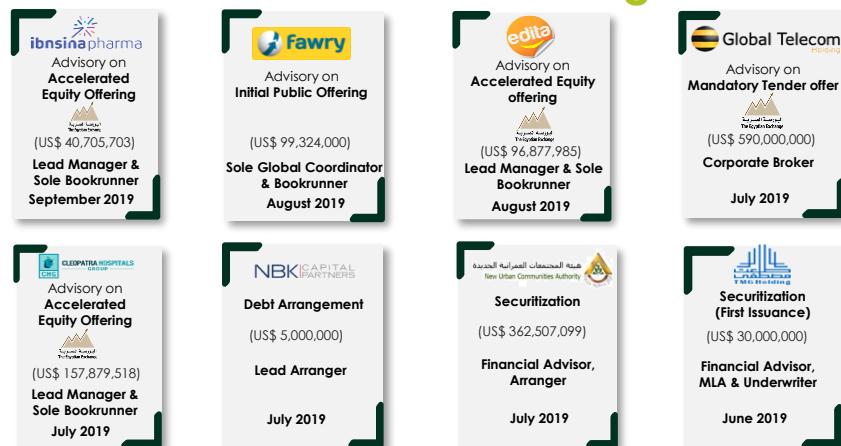
Brokerage Revenue by Country (Operations)



Investment Bank Overview

IB and PE Overview – 3Q2019

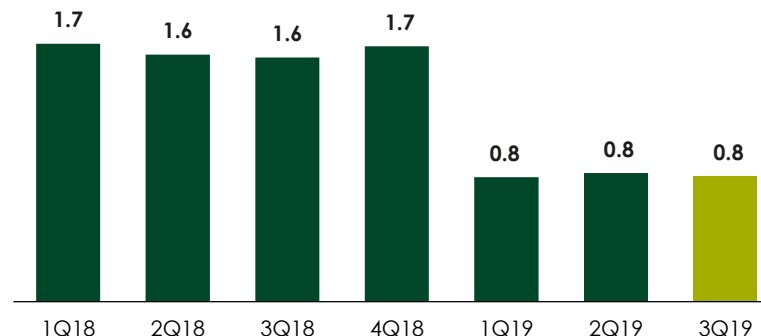
Investment Banking



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.

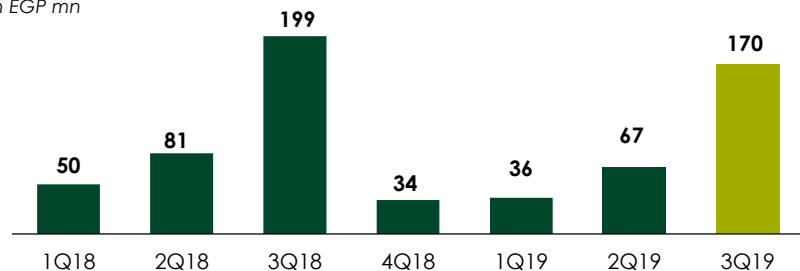
- ≡ The team completed 4 ECM transactions in 3Q19 including: Fawry's IPO for a value of USD99 million, Cleopatra Hospital for USD158 million, Edita for a value of USD97 million, and Ibsina Pharma for USD41 million;
- ≡ On the M&A front, the team successfully acted as financial advisor to Veon, on the 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.

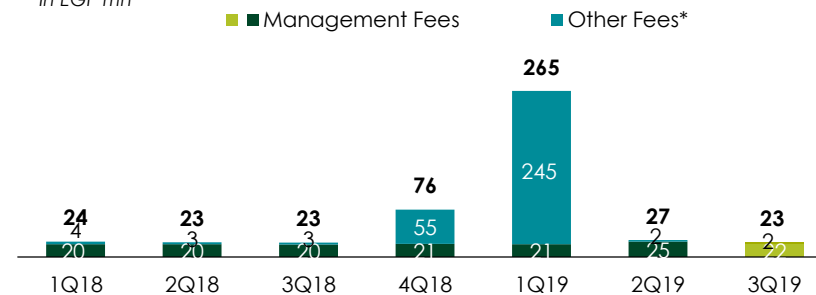
Investment Banking Revenue

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

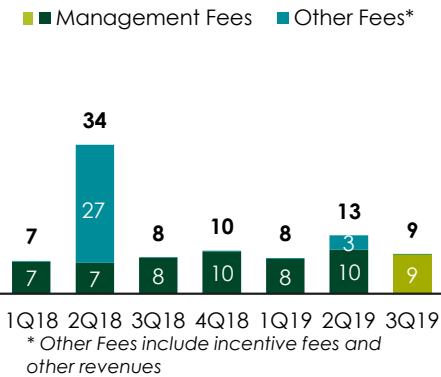
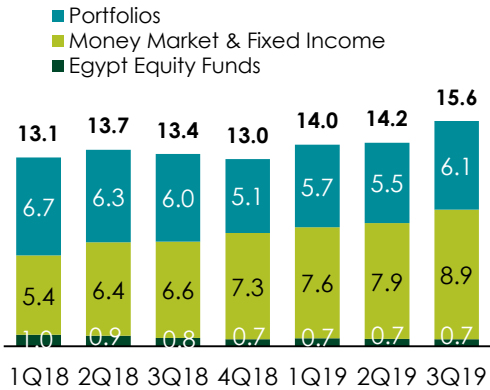
Egypt Asset Management

Assets Under Management

In EGP bn

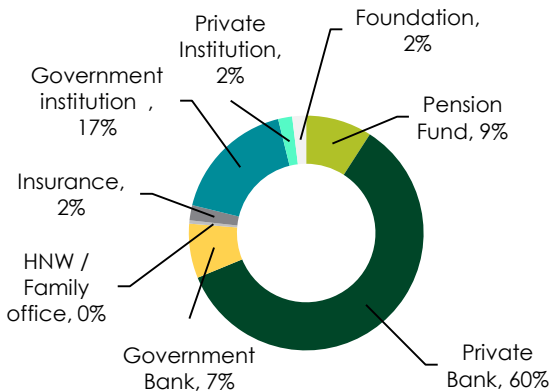
Revenue Breakdown

In EGP mn



AuMs Breakdown by Investor Type

AuMs Breakdown by Region



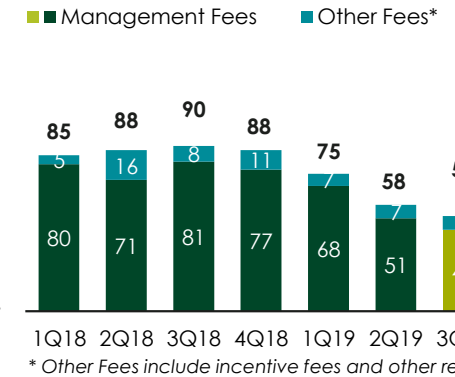
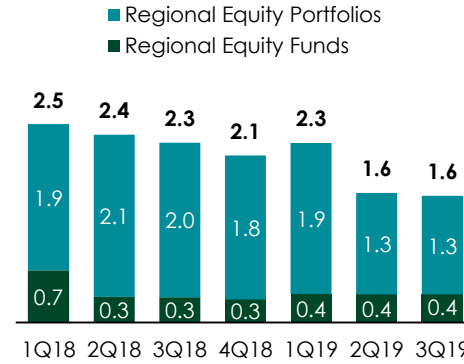
Regional Asset Management "FIM"

Assets Under Management

In USD bn

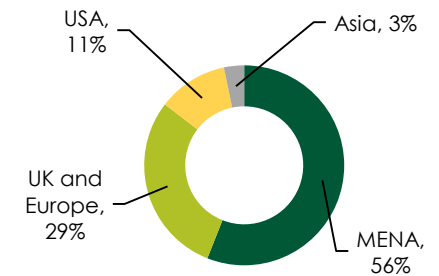
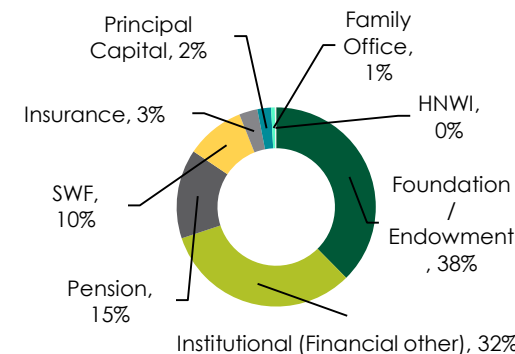
Revenue Breakdown

In EGP mn



AuMs Breakdown by Investor Type

AuMs Breakdown by Region

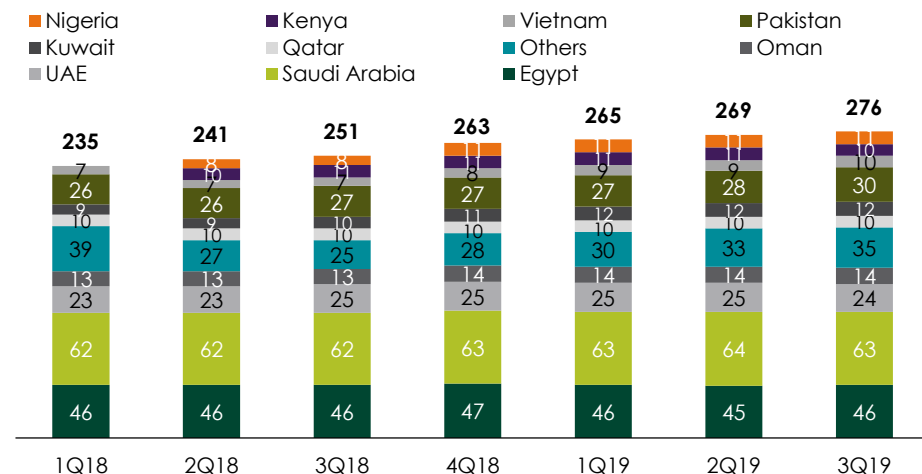


Investment Bank Overview

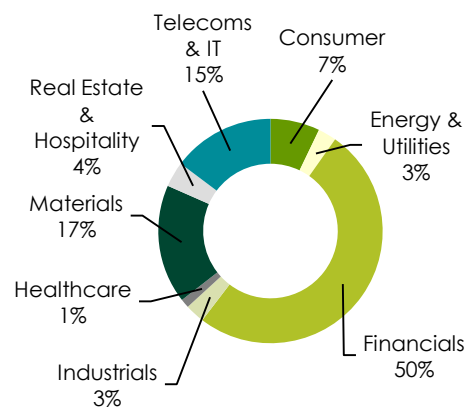
Research Overview – 3Q2019

Research Coverage Universe

Number of Companies



Research coverage by Sector



- ≡ In 3Q19, the team initiated coverage on QNB Alahli, a leading bank in Egypt, Finablr 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

1st Research House in Frontier Markets
2nd 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)

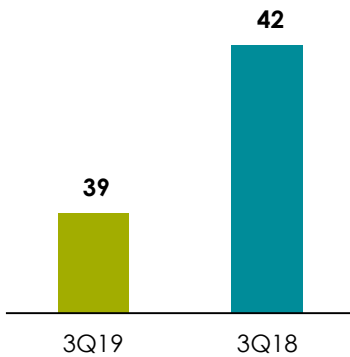
NBFIs Overview

NBFIs Financial Highlights – 3Q2019

EFG Hermes Revenue Breakdown by Platform

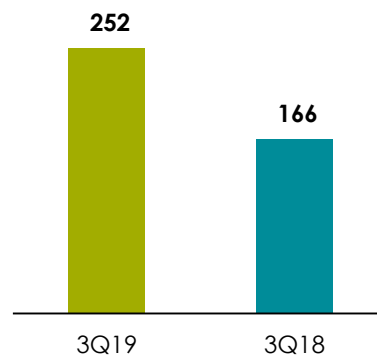
Leasing Revenues,
down 8% Y-o-Y

In EGP mn



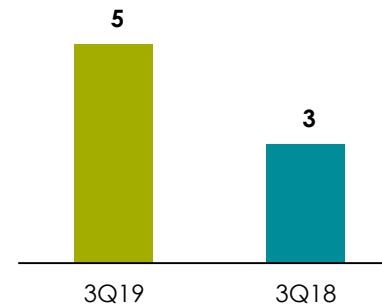
Tanmeyah Revenues,
up 52% Y-o-Y

In EGP mn



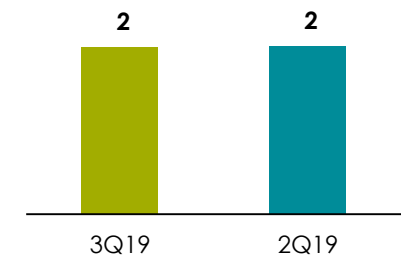
valU Revenues,
up 85% Y-o-Y

In EGP mn



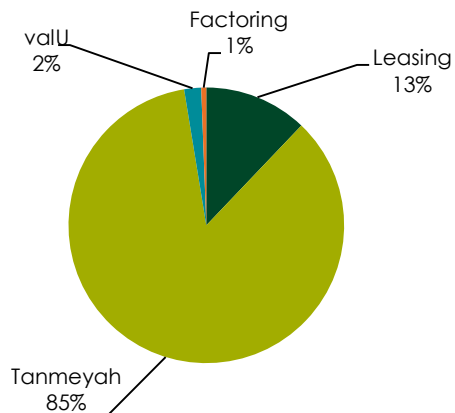
Factoring Revenues*,
up 79% Y-o-Y

In EGP mn



*Factoring business launched in 4Q18

NBFIs Revenues Contribution

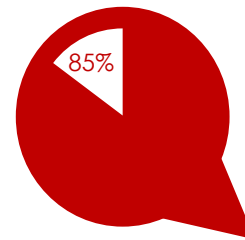


NBFIs Revenue breakdown



Leasing

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



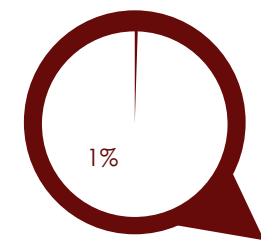
Tanmeyah

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

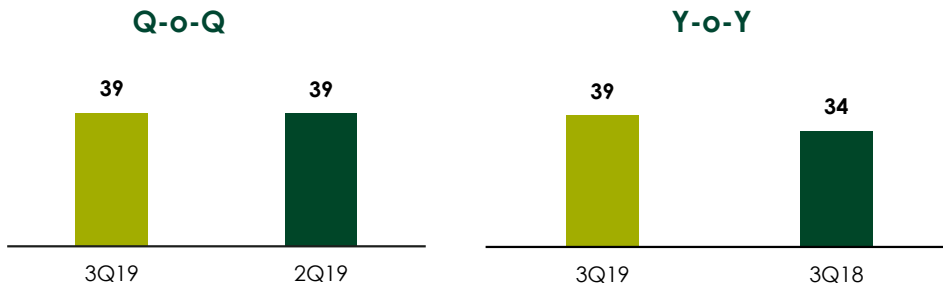
EGP **540** mn
Receivables Value of New Contracts

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

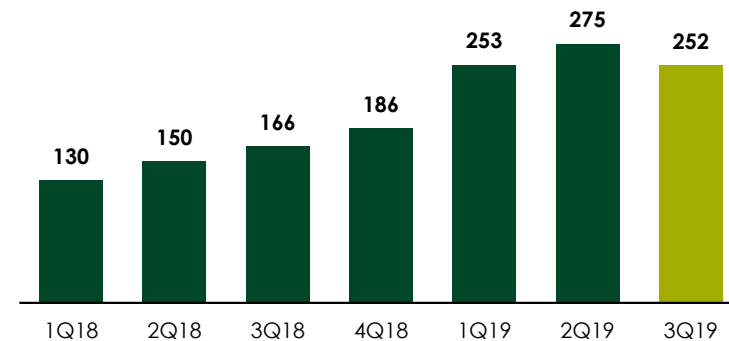
102,232
Total Number of Processed Applications

5
New Branches in 3Q19

4,354
Total Staff

Micro-Finance Revenue

In EGP mn

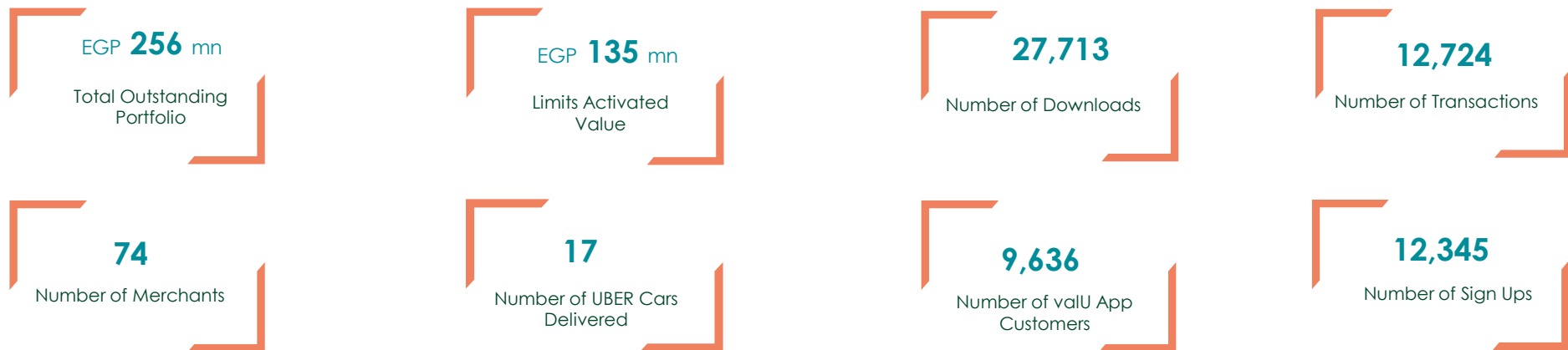


NBFIs Overview

valU Operational and Financial Overview – 3Q2019

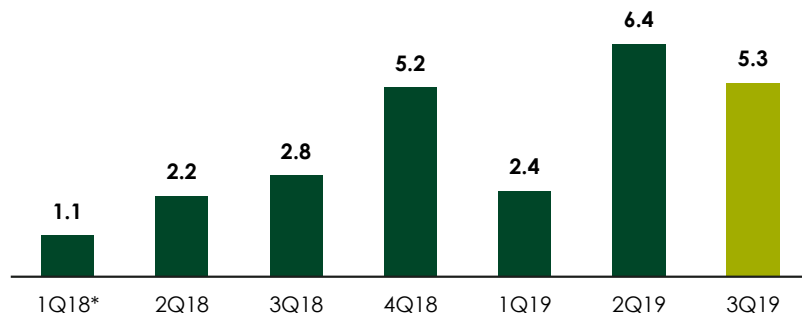


KPIs



valU Revenue

In EGP mn



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

* Launched in January 2018

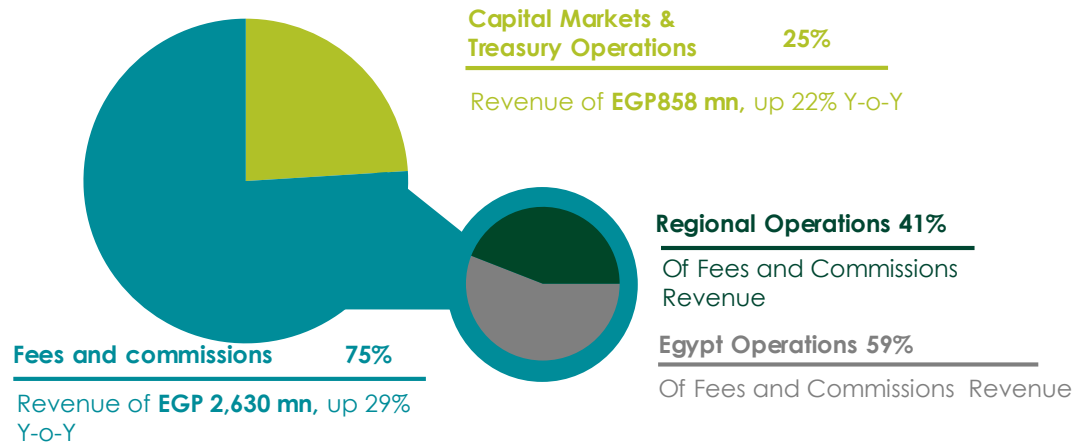


II. Nine Month Results Review – 9M2019

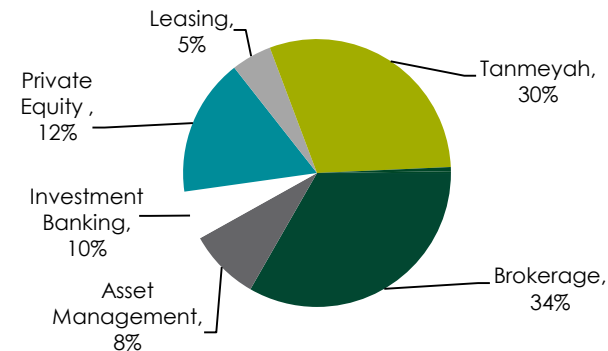
Group Overview

Group Financial Highlights – 9M2019

EFG Hermes Revenue Breakdown

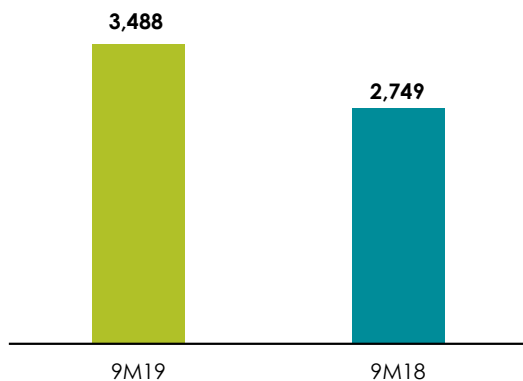


Fees and Commissions Revenue Breakdown



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

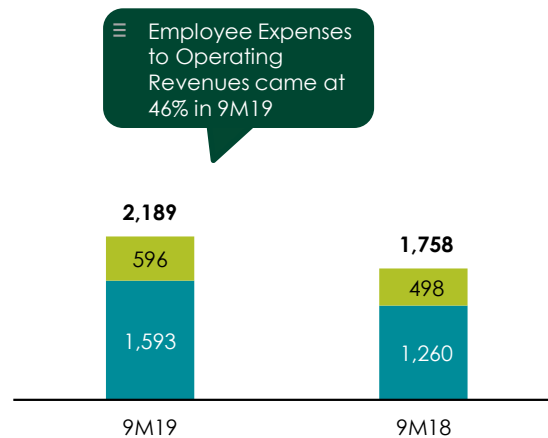
In EGP mn



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

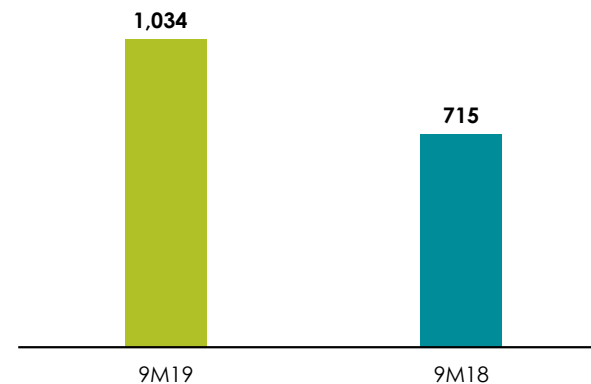
In EGP mn

■ Employees Expense ■ Other Operating Expenses



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

In EGP mn



Group Overview

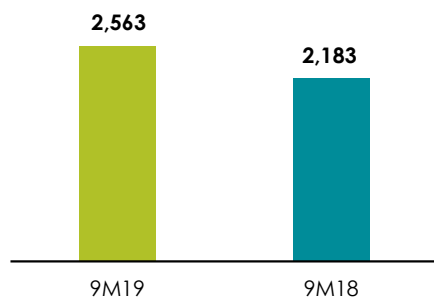
Platforms Financial Highlights – 9M2019

EFG Hermes Revenue Breakdown by Platform

Investment Bank Revenues

up 17% Y-o-Y

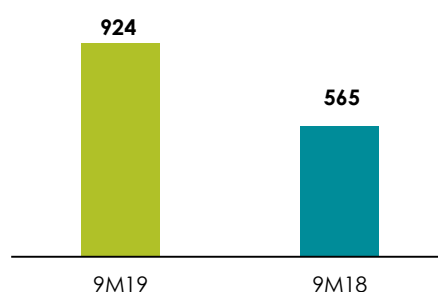
In EGP mn



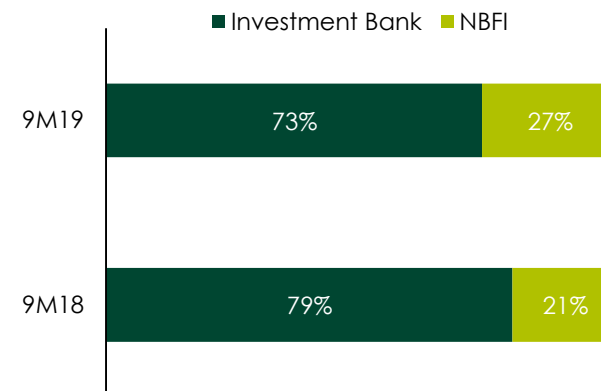
NBFIs Revenues

up 63% Y-o-Y

In EGP mn



Revenues Contribution by Platform

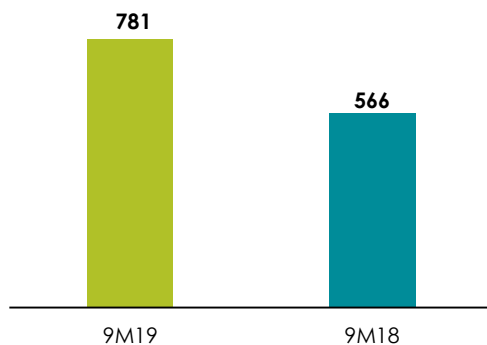


EFG Hermes NPAT Breakdown by Platform

Investment Bank NPAT

up 38% Y-o-Y

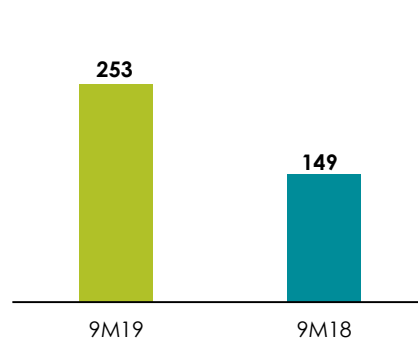
In EGP mn



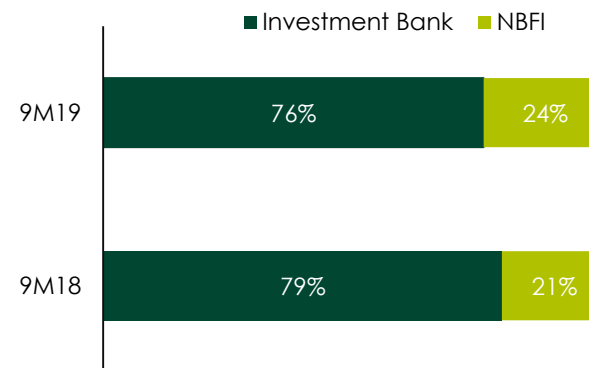
NBFIs NPAT

up 70% Y-o-Y

In EGP mn



NPAT Contribution by Platform



Investment Bank Overview

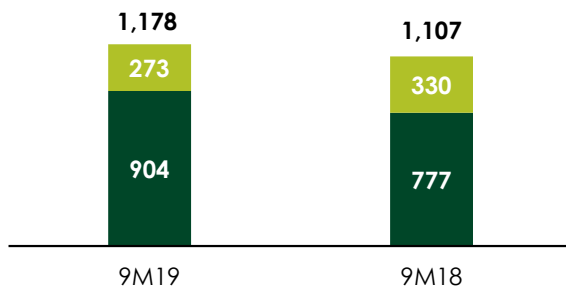
Investment Bank Highlights – 9M2019

EFG Hermes Revenue Breakdown by Platform

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

In EGP mn

■ Brokerage ■ Investment Banking

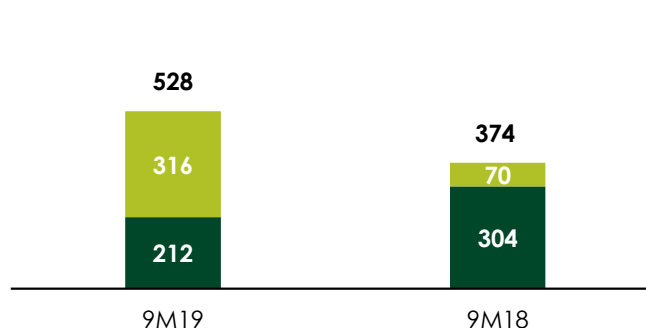


Revenues Contribution by Platform

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

In EGP mn

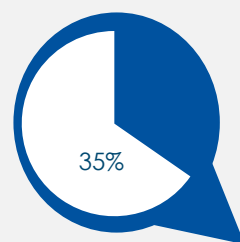
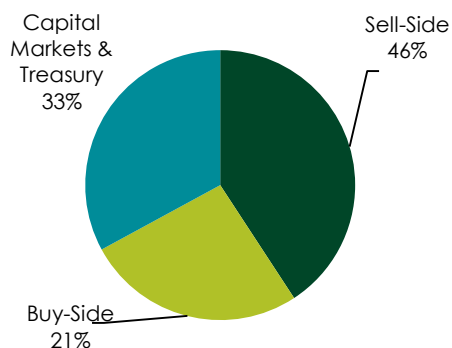
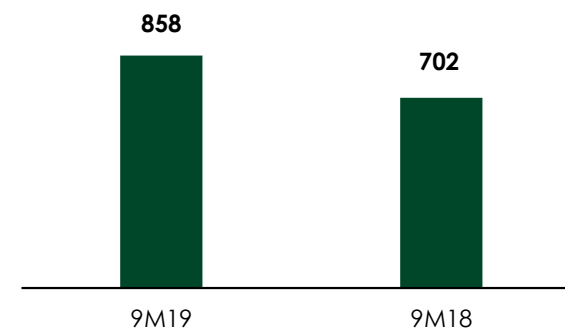
■ Asset Management ■ Private Equity



Investment Bank Revenue breakdown

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

In EGP mn



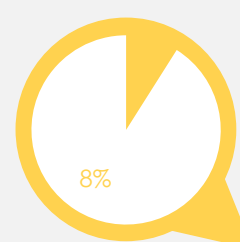
Brokerage

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



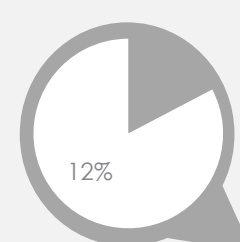
Investment Banking

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



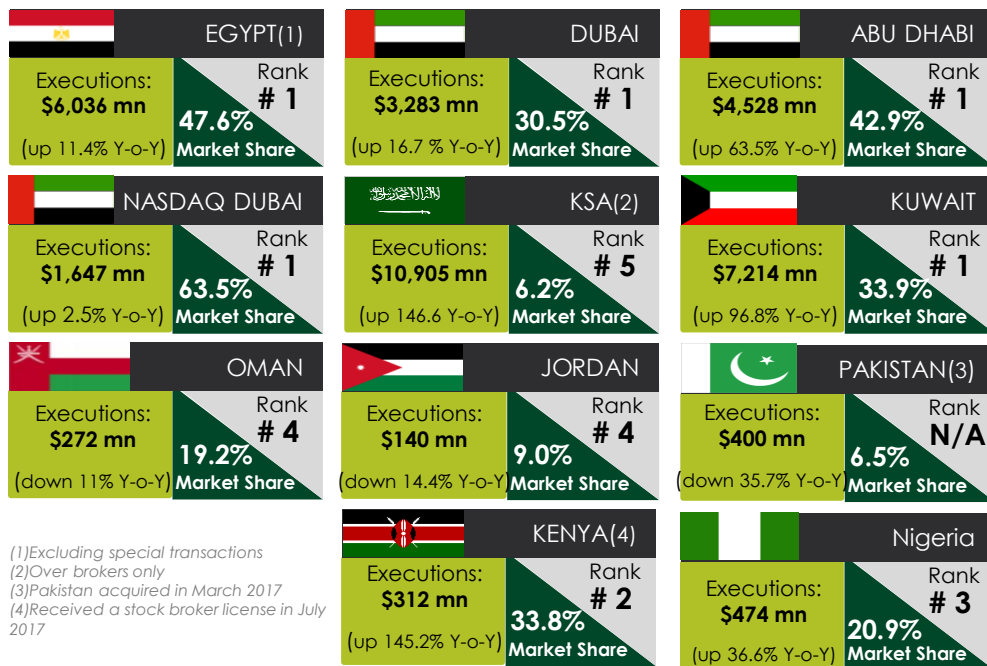
Capital Markets & Treasury Operations

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

Business Lines Overview

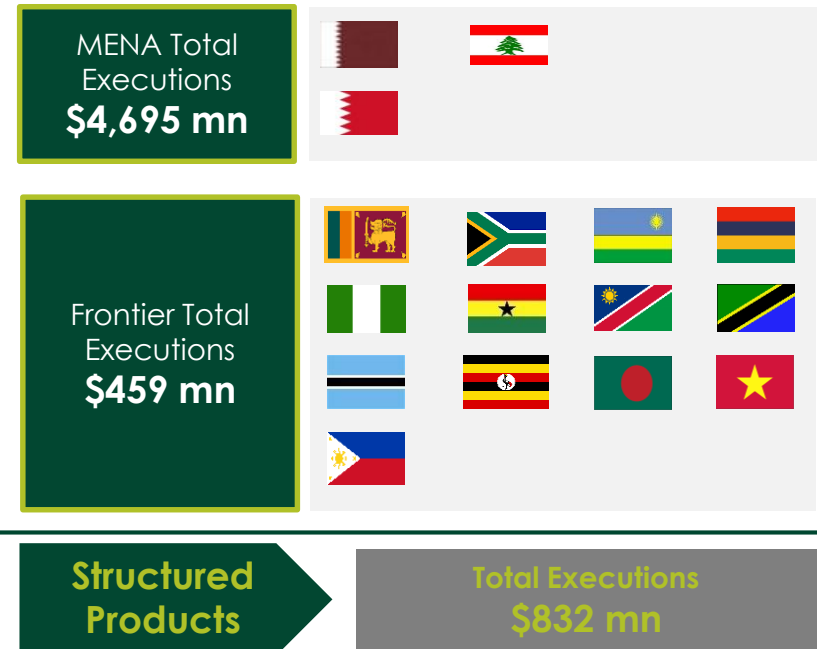
Brokerage Operational and Financial Overview – 9M2019

Direct Presence

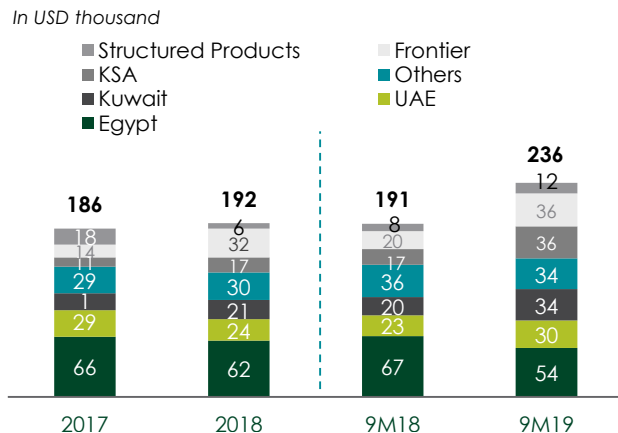


(1) Excluding special transactions
 (2) Over brokers only
 (3) Pakistan acquired in March 2017
 (4) Received a stock broker license in July 2017

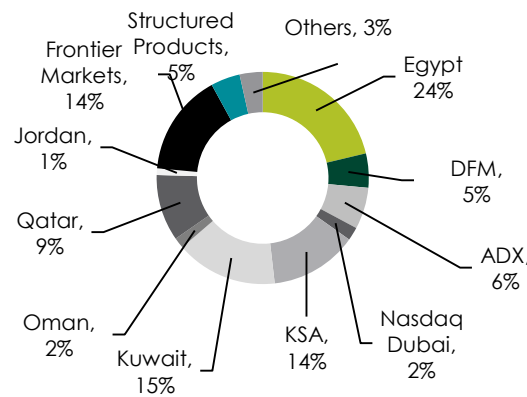
Indirect Presence



Average Daily Commissions

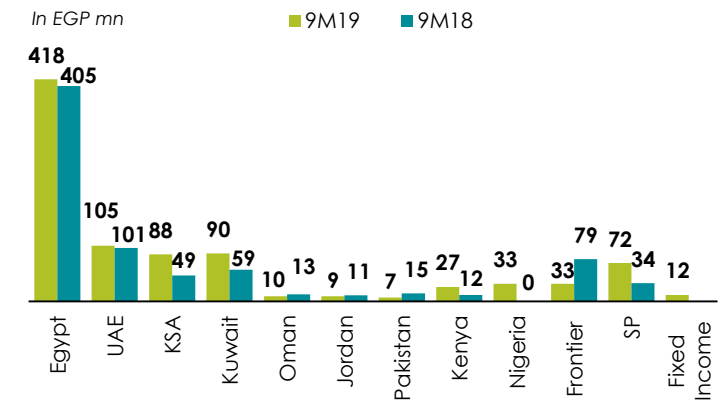


Fees Contribution by Market/Product



*Based on 9M19 figures

Brokerage Revenue by Country (Operations)

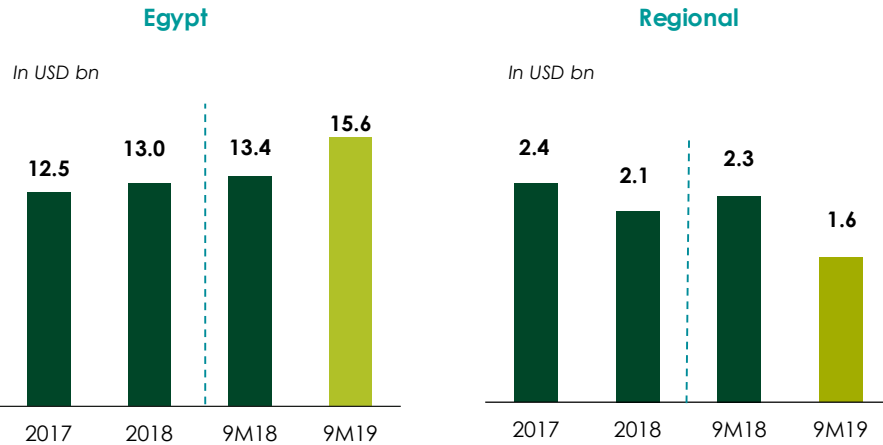


Business Lines Overview

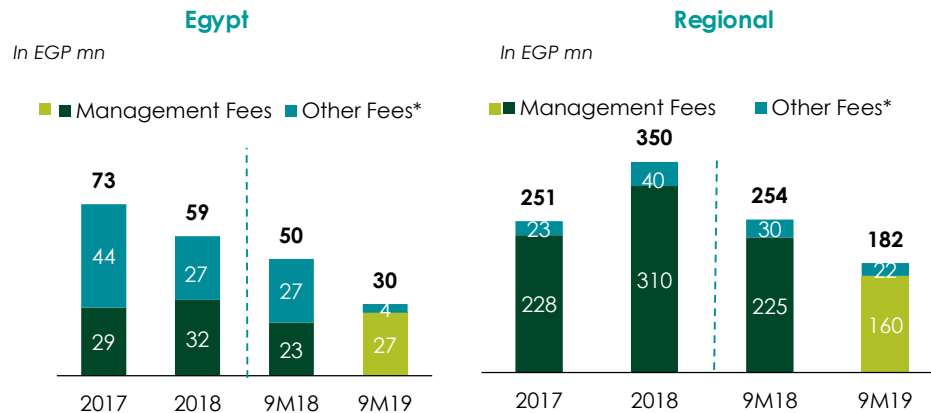
AM and PE Operational and Financial Overview – 9M2019

Asset Management

Asset Management AuMs Evolution



Asset Management Revenue

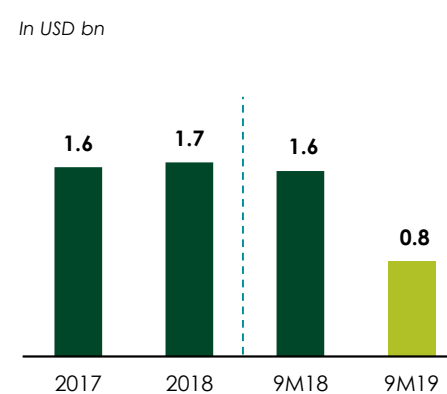


* Other Fees includes incentive fees and other revenues

* Other Fees includes incentive fees and other revenues

Private Equity

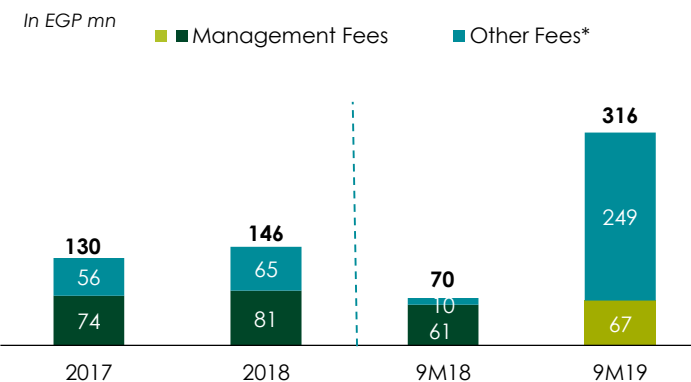
Private Equity AuMs Evolution



≡ 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

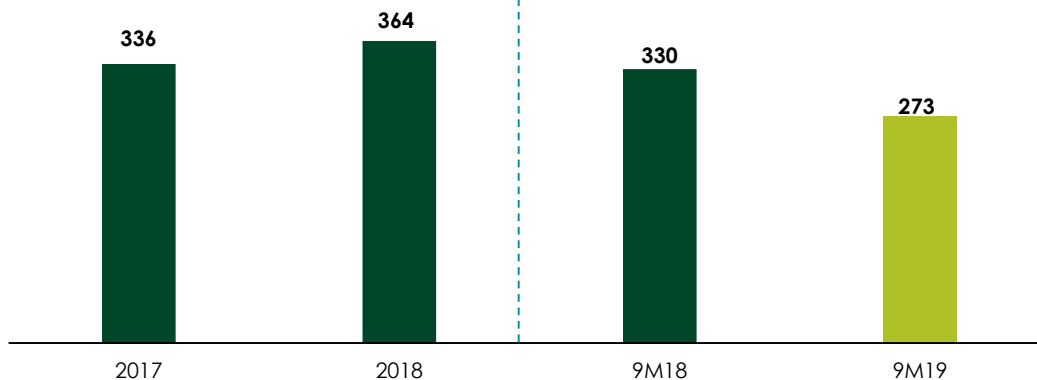
Investment Banking



≡ 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



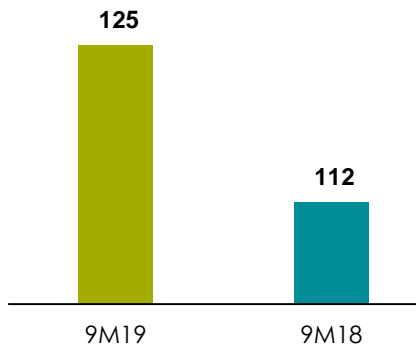
NBFIs Overview

NBFIs Financial Highlights – 9M2019

EFG Hermes Revenue Breakdown by Platform

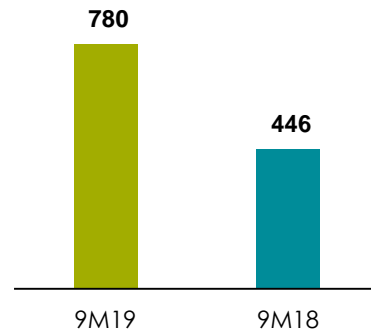
Leasing Revenues,
up 11% Y-o-Y

In EGP mn



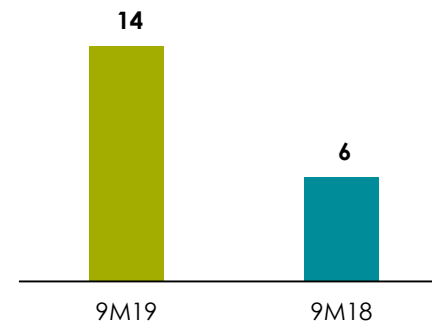
Tanmeyah Revenues,
up 75% Y-o-Y

In EGP mn



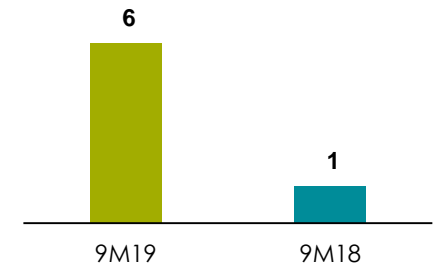
valU Revenues,
up 125% Y-o-Y

In EGP mn



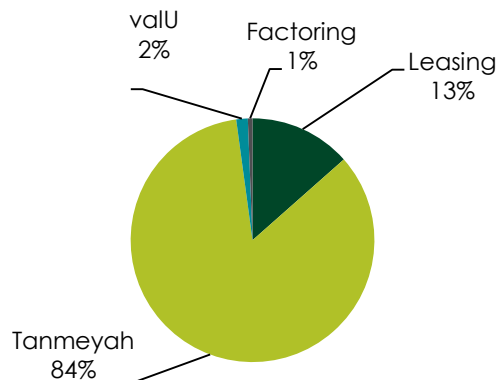
Factoring Revenues*,
up 387% Y-o-Y

In EGP mn



*Factoring business launched in 4Q18

NBFIs Revenues Contribution

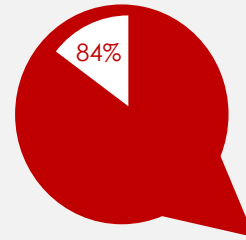


NBFIs Revenue breakdown



Leasing

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



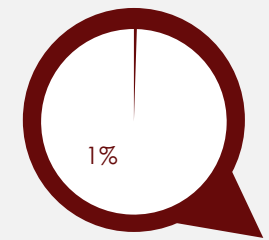
Tanmeyah

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

93
Number of New Contracts

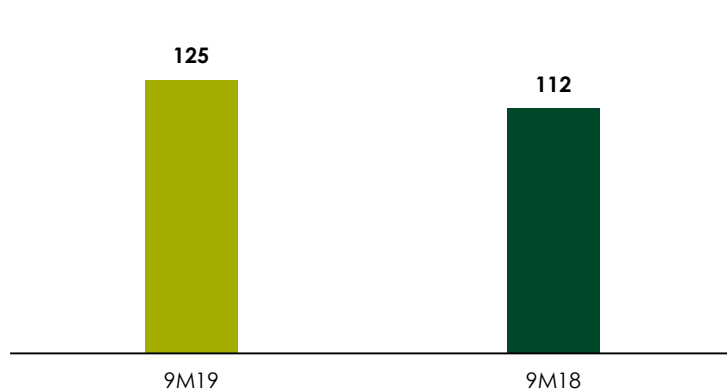
EGP **3.0 bn**
On-books Outstanding Portfolio

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

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

Leasing Revenue

In EGP mn



KPIs



270,008
Total Number of Loans Issued

319,028
Total Number of Processed Applications

4,354
Total Staff

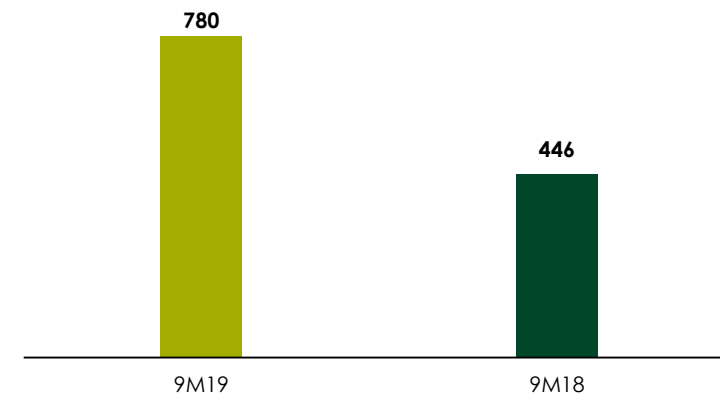
EGP **3.3 bn**
Total Portfolio Outstanding

368,090
Total Number of Active Borrowers

16
New Branches in 9M19

Micro-Finance Revenue

In EGP mn

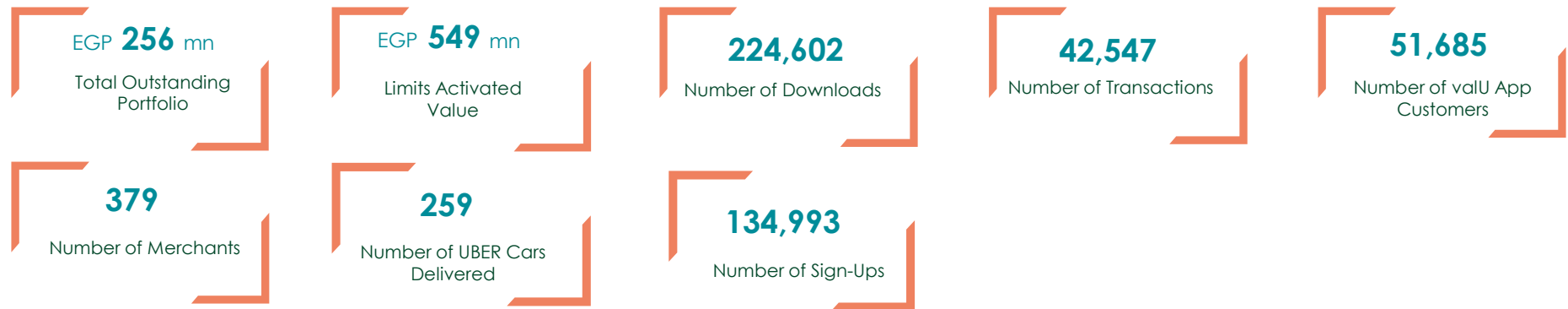


Business Lines Overview

valU Operational and Financial Overview – BTD September 19

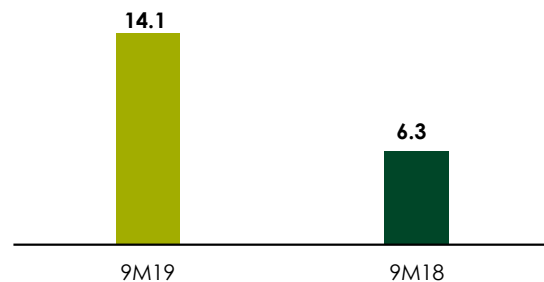


KPIs



valU Revenue

In EGP mn



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

Existing Governorates

* Launched in January 2018

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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