

Regaining Phase III Land Plot is the Value Driver

Fair Value Change Real Estate Management & Development | Egypt

Upgrade FV to reflect new USD/EGP exchange rate; maintain Neutral

We raise our FV 18% to EGP0.87/share, implying 8% downside; hence, we maintain our Neutral rating. Our calculated 2016e NAV is EGP2.9/share (from EGP2.5/share); the upgrade is driven by the translation impact of the new USD/EGP exchange rate; however, we maintain the assigned discount to NAV unchanged at 70%, the highest discount within our coverage, along with Heliopolis Housing, to reflect our continued concern over the timeline at which the company would realise the value of its land bank, along with the lack of long-term visibility, given the company's current limited land bank.

Return of phase III land: the main driver for our bull case

We introduce bull-bear scenarios, to gauge the sensitivity of our fair value to different market conditions. Under the bull case (FV: EGP5.45/share), we assume: i) the phase III land is returned (contributes c90% of the differential between our base and bull case fair values); ii) higher selling prices to ERC's land bank; and iii) assign a lower discount-to-NAV of 60%. Our bear case (FV: EGP0.48/share) assumes lower selling prices to the company's land bank and a higher discount-to-NAV of 80%, on increased concerns over the monetisation of value.

A less attractive investment proposition versus peers

We believe ERC offers a less attractive investment opportunity compared to its local peers, given: i) that it is a one-project company, with limited land bank (3.2 million sqm); ii) the nature of its business model, as a master-developer, limiting its ability to fully leverage on the increased demand on secondary homes; iii) its high-risk-profile, given its association with the vulnerable tourism segment; vi) reduced activity since 2H2015, on the back of the slowdown witnessed in Egypt's tourism activity, triggered by the Russian plane crash last October; and v) the absence of positive signs/indications regarding the reversal of the TDA's decision to withdraw the phase III land. We note that the return of the phase III land would improve the company's outlook significantly - even if returned at a higher price - as this would multiply ERC's residual land bank, making the long-term story more compelling and offering higher potential for growth with more room for land sales and development projects.

Key Financial Highlights

Dec Year End (EGP mn)	2015a	2016e	2017e	2018e
Revenue	400.4	390.2	347.5	344.2
EBITDA	223.9	207.6	86.2	60.9
Net Attributable Income	217.9	138.5	53.1	35.7
EPS (EGP)	0.13	0.05	0.03	0.01
Price to Earnings (x)	7.1	18.6	27.7	71.2
Dividend Yield (%)	0.0	0.0	0.0	0.0
Net Debt (Cash)	(174.7)	(285.7)	(485.4)	(700.4)
ROAE (%)	29.7	15.2	5.3	3.4

Source: Egyptian Resorts Company (ERC), EFG Hermes estimates

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Please refer to the disclaimer and disclosures at the end of this note.

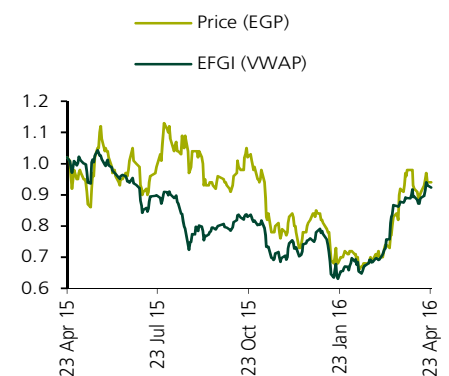
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Stock Data

Rating	Neutral
Price (25 Apr 2016)	EGP0.94
Fair Value	EGP0.87
Last Div. / Ex. Date	EGP0.16 on 18 May 2008
Mkt. Cap / Shares (mn)	EGP987.0 / 1,050
Av. Monthly Liquidity (mn)	EGP156.0
52-Week High / Low	EGP1.1 / EGP0.7
Bloomberg / Reuters	EGTS EY / EGTS.CA
Est. Free Float	40.5%

Share Price Performance Relative To EFGI (VWAP)



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DataMiner

(Dec Year End) In EGP million, unless otherwise stated	2015a	2016e	2017e	2018e
Income Statement				
Revenue	400.4	390.2	347.5	344.2
EBITDA	223.9	207.6	86.2	60.9
EBIT	198.7	183.4	61.9	36.6
Taxes and Zakat	(0.8)	40.3	15.4	10.4
Minority Interest	(0.4)	0.4	0.1	0.1
Reported Net Income	217.9	138.5	53.1	35.7
Attributable Net Income	217.9	138.5	53.1	35.7
Balance Sheet				
Cash and Cash Equivalents	174.8	285.7	485.4	700.4
Total Current Assets	1,046	1,268	1,361	1,424
Total Non-Current Assets	578.1	568.5	559.5	551.2
Total Assets	1,624	1,836	1,921	1,975
Total Current Liabilities	463.3	529.4	552.3	565.2
Total Non-Current Liabilities	273.5	281.1	289.4	295.2
Total Liabilities	736.7	810.5	841.8	860.4
Minority Interest	44.8	44.8	44.8	44.8
Total Equity	887.4	1,026	1,079	1,115
Total Net Debt	(174.7)	(285.7)	(485.4)	(700.4)
Cash Flow Statement				
Cash Operating Profit after Taxes	(39.5)	164.8	77.3	60.0
CAPEX and Investments	2.4	(0.4)	(0.4)	(0.4)
Free Cash Flow	4.6	197.4	209.0	225.3
Net Financing	(8.8)	0.0	0.0	0.0
Change in Cash	(4.2)	188.7	202.5	215.4
Per Share Financial Summary				
Normal Reported EPS (EGP)	0.1	0.1	0.0	0.0
Reported Dividend Per Share (EGP)	0.00	0.00	0.00	0.00
Book Value Per Share (EGP)	0.80	0.93	0.98	1.02
Valuation Metrics				
Price to Earnings (x)	7.1	18.6	27.7	71.2
Price to Book Value (x)	1.2	1.0	1.0	0.9
Price to Cash Flow	4.99	4.71	4.37	5.01
FCF Yield (%)	20.00	21.18	22.83	19.92
Dividend Yield (%)	0.0	0.0	0.0	0.0
EV / EBITDA (x)	4.4	4.8	11.5	16.2
EV / Invested Capital (x)	1.4	1.3	1.7	2.4
ROAIC (%)	30.8	30.8	11.6	9.3
ROAE (%)	29.7	15.2	5.3	3.4
KPIs				
Revenue Growth (%)	680.2	(2.6)	(10.9)	(0.9)
EBITDA Growth (%)	479.8	(7.3)	(58.5)	(29.3)
Gross Profit Margin (%)	60.4	63.5	40.1	35.5
EBITDA Margin (%)	55.9	53.2	24.8	17.7
EBIT Margin (%)	49.6	47.0	17.8	10.6
Effective Tax Rate (%)	0.4	(22.5)	(22.5)	(22.5)
Net Debt (Cash) / BV (x)	(0.2)	(0.3)	(0.4)	(0.6)
Net Debt (Cash) / EBITDA (x)	(0.8)	(1.4)	(5.6)	(11.5)

Source: Egyptian Resorts Company (ERC), EFG Hermes estimates

Investment Thesis

Egyptian Resorts Company, ERC, is a master developer of the Sahl Hasheesh project that overlooks the Red Sea coast. The company's target market is focused on sub-developers that are developing residential communities and hotels within the project. ERC has access to 3.2 million sqm of residual land, with initial plans to develop around half of the area into a large community, Sawari, and sell the remaining part to third-party developers. Currently, land sales constitute, predominantly, ERC's biggest revenue and cash generator. The company also develops, constructs and markets residential and commercial real estate and provides community management services and supply utilities. ERC has a relatively limited land bank and high volatility profile being linked to the tourism activity in the country, which makes it a less attractive investment opportunity compared to its local peers, in our opinion; however, we believe ERC's valuation and growth potential will be affected significantly, should the company regain title for its 20 million sqm phase III land. This will add EGP8.0 billion (EGP7.6/share) to our 2016e NAV, on our numbers, assuming USD58 price/sqm (50% discount to assumed selling prices) and EGP2.29/share to our fair value.

Valuation and Risks

We set our fair value of EGP0.87 per share based on 0.3x 2016e NAV, where we think the stock should trade at a steep discount to its full NAV, which we estimate at EGP2.9 per share. Our NAV is derived by valuing the company's land bank based on recent land sales transaction prices within the community, according to management disclosure, which has been picking up recently, with improvement in Egypt's political situation and better tourism activity. We assign a 70% discount to our calculated 2016e NAV; the highest within our coverage universe in Egypt, in line with that applied to Heliopolis Housing, given the company's current business model adopted being a master developer and our relatively low visibility regarding development plans. Should the company manage to regain ownership over 20 million sqm phase III land, this will add EGP7.6 per share to our NAV, which would imply a significant upside potential to our valuation and offer a much better growth potential for the company's operations, especially in light of its currently limited residual land. Downside risks to our valuation primarily include a hard landing of Egypt's property market and increased political risk, which would affect our land valuation negatively.



I. New FV implies 8% downside; maintain Neutral

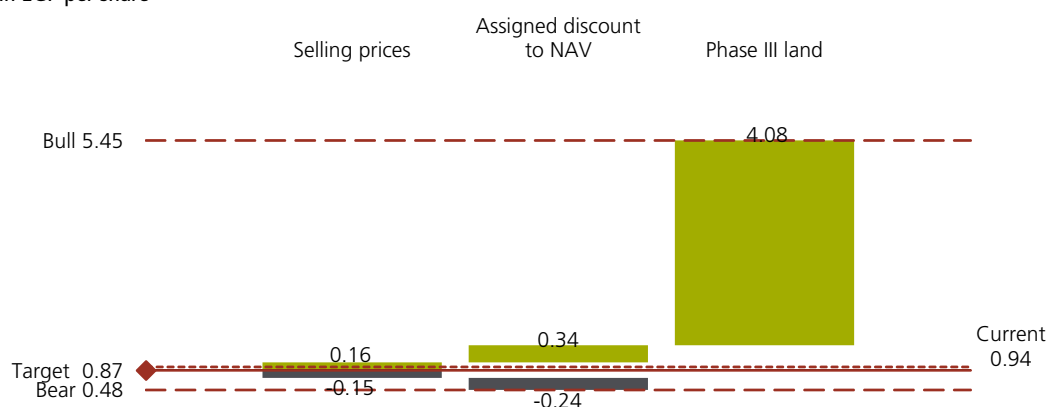
- ≡ **Raise our FV 18% to EGP0.87/share to incorporate the new USD/EGP rate.** Our calculated NAV is EGP2.9/share, up from EGP2.5/share
- ≡ **Maintain our assigned discount to NAV unchanged at 70%,** which we believe fairly reflects our concern over ERC’s ability to fully monetise the value of its land bank and the uncertainty over the timeliness of this materialising
- ≡ **Introduce bull-bear case scenario analysis.** The bull case scenario assumes: i) phase III land would return to the company; ii) higher selling prices of residual land plots to capture better-than-expected market conditions; and iii) apply a lower discount-to-NAV of 60% for an improved outlook for value monetisation. **Our bull case yields a value of EGP5.45/share, mostly driven by the re-acquisition of the 20 million sqm land plot (Phase III)**
- ≡ **Bear case scenario** assumes lower selling prices in valuing the residual land bank and applies a higher discount-to-NAV of 80%. Our bear case yields a value of EGP0.48/share
- ≡ **Current stock price is inclined towards the bear case scenario,** indicating the low probability factored in by the market to the return of phase III land, which is justifiable, in our view, in the absence of any positive indicators of that happening in the short term

Assessing bull-bear case scenarios to incorporate various operating market conditions

We conducted a scenario analysis to incorporate various operating market conditions. We highlight that the return of the phase III land has, by far, the biggest impact on our fair value, which is assumed only under the bull case. Changes in selling prices and the applied discount-to-NAV are two other factors affecting our valuation.

Fig. 1. Stock price does not factor in the return of phase III land, which we believe is justifiable

In EGP per share



Source: EFG Hermes estimates


The return of phase III land is the major driver for our bull case scenario

- ≡ **Fair value yields EGP5.45/share.** We assume the return of 20 million sqm phase III land plot; this explains c90% of the differential between our bull and base case fair values. The return of phase III land plot is unlikely in short term, in our opinion, given the lack of positive newsflow in this regard and the lawsuit being postponed a number of times
- ≡ Assume an improvement in the prospects of Egypt tourism sector, driving the appetite for investments in the sector and thus increasing the demand for land in Sahl Hasheesh and consequently selling prices. **We incorporate a 20% premium to selling prices** (USD159/sqm to the land allocated to Sawari, USD138/sqm elsewhere) compared to the rates assumed in the base case
- ≡ **Assign a lower discount-to-NAV of 60%** on faster-than-expected ability to monetise the company's land bank

Bear case scenario assumes a slowdown in operating environment and lower ability to monetise value

- ≡ **Fair value yields EGP0.48/share.** Assume current slowdown seen starting 2H2015 would continue, indicating continued lack of appetite for investment in the sector and therefore lower selling prices (USD104/sqm to the land allocated to Sawari, USD92/sqm elsewhere)
- ≡ **Assign a higher discount-to-NAV of 80%** on increased concerns over the monetisation of the company value
- ≡ **Exclude phase III land plot from our valuation,** in line with our base case assumptions

Fig. 1. Summary of the valuation of our three scenarios

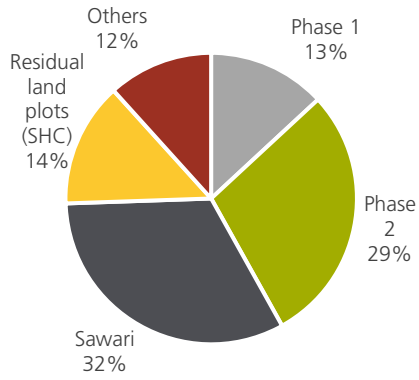
In EGP million, unless otherwise stated

	Area (^{'000} sqm)	Bull case		Base case		Bear case	
		Price (USD/sqm)	Land value	Price (USD/sqm)	Land value	Price (USD/sqm)	Land value
Phase 1	500	138	481.0	115	401.0	92	321.0
Phase 2	1,100	138	1,059	115	882	92	706
Sawari	1,100	156	1,197	130	997	104	798
Residual land plots (SHC)	528	138	508	115	424	92	339
Phase 3	20,000	69	10,695				
Total			13,940		2,704		2,164
NAV			14,299		3,063		2,522
NAV/share - EGP			13.62		2.90		2.40
Assigned discount to NAV			60%		70%		80%
Fair value/ share - EGP			5.45		0.87		0.48

Source: EFG Hermes estimates

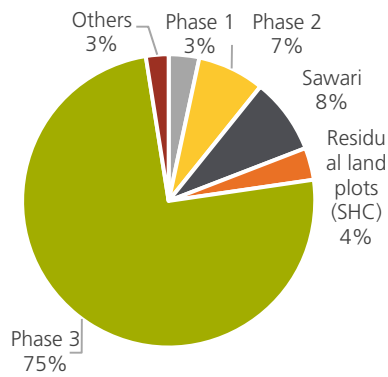


Fig. 2. Base case valuation breakdown driven by the Sawari project



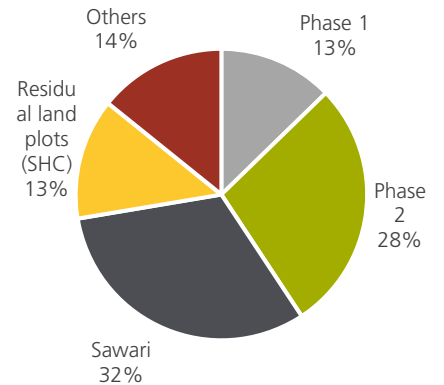
Source: EFG Hermes estimates

Fig. 3. Bull case; Phase III land plot constitute 75% of our valuation



Source: EFG Hermes estimates

Fig. 4. Bear case valuation breakdown is similar to our base case; however on lower valuation



Source: EFG Hermes estimates



II. Financial statements

Income Statement (Dec Year End)

In EGP million	2015a	2016e	2017e	2018e
Total Revenue	400	390	347	344
COGS	159	142	208	222
Gross Profit	242	248	139	122
Gross Profit Margin (%)	60.4	63.5	40.1	35.5
SG&A	49	71	81	89
Other Operating Income (Expense)	6	7	3	3
EBITDA	224	208	86	61
EBITDA Margin (%)	55.9	53.2	24.8	17.7
Depreciation and Amortisation	(25)	(24)	(24)	(24)
Net Operating Profit	199	183	62	37
Net Interest Income (Expense)	18	10	6	9
Other Non-Operating Income (Expense)	2	(12)	1	1
FX Gains (Loss)	0	0	0	0
Net Provisions	2	2	0	0
Income before Taxes and Zakat	217	179	69	46
Taxes and Zakat	(1)	40	15	10
Reported Net Income	218	138	53	36
Normal Reported EPS (EGP)	0.1	0.1	0.0	0.0

Source: Egyptian Resorts Company (ERC), EFG Hermes estimates


Balance Sheet (Dec Year End)

In EGP million	2015a	2016e	2017e	2018e
Cash	175	286	485	700
Short-term Receivables and Prepayments	336	457	386	273
Investments & Financial Assets (ST)	0	0	0	0
Inventory / Finished Units	527	516	480	439
Other Current Assets	8	9	10	11
Total Current Assets	1,046	1,268	1,361	1,424
PP&E	140	116	92	69
Net Development Properties	154	154	154	154
Other Non-Current Assets	284	298	313	328
Total Non-Current Assets	578	568	560	551
Total Assets	1,624	1,836	1,921	1,975
Issued Capital and Share Premium	1,050	1,050	1,050	1,050
Treasury Shares	0	0	0	0
Reserves	132	132	132	132
Retained Earnings	(339)	(201)	(148)	(112)
Net Worth	843	981	1,034	1,070
Minority Interest	45	45	45	45
Total Equity	887	1,026	1,079	1,115
Long-Term Debt	0	0	0	0
Land Purchase Liabilities	273	279	287	293
Other Non-Current Liabilities	0	2	2	2
Total Non-Current Liabilities	273	281	289	295
Short-term Payables and Accrued Expense	148	127	173	185
CPLTD	0	0	0	0
Customer Advance Payments (ST)	70	156	160	165
Development Liabilities (ST)	156	156	126	120
Land Purchase Liabilities (ST)	73	75	76	78
Total Current Liabilities	463	529	552	565
Total Liabilities	737	810	842	860
Total Equity and Liabilities	1,624	1,836	1,921	1,975

Source: Egyptian Resorts Company (ERC), EFG Hermes estimates

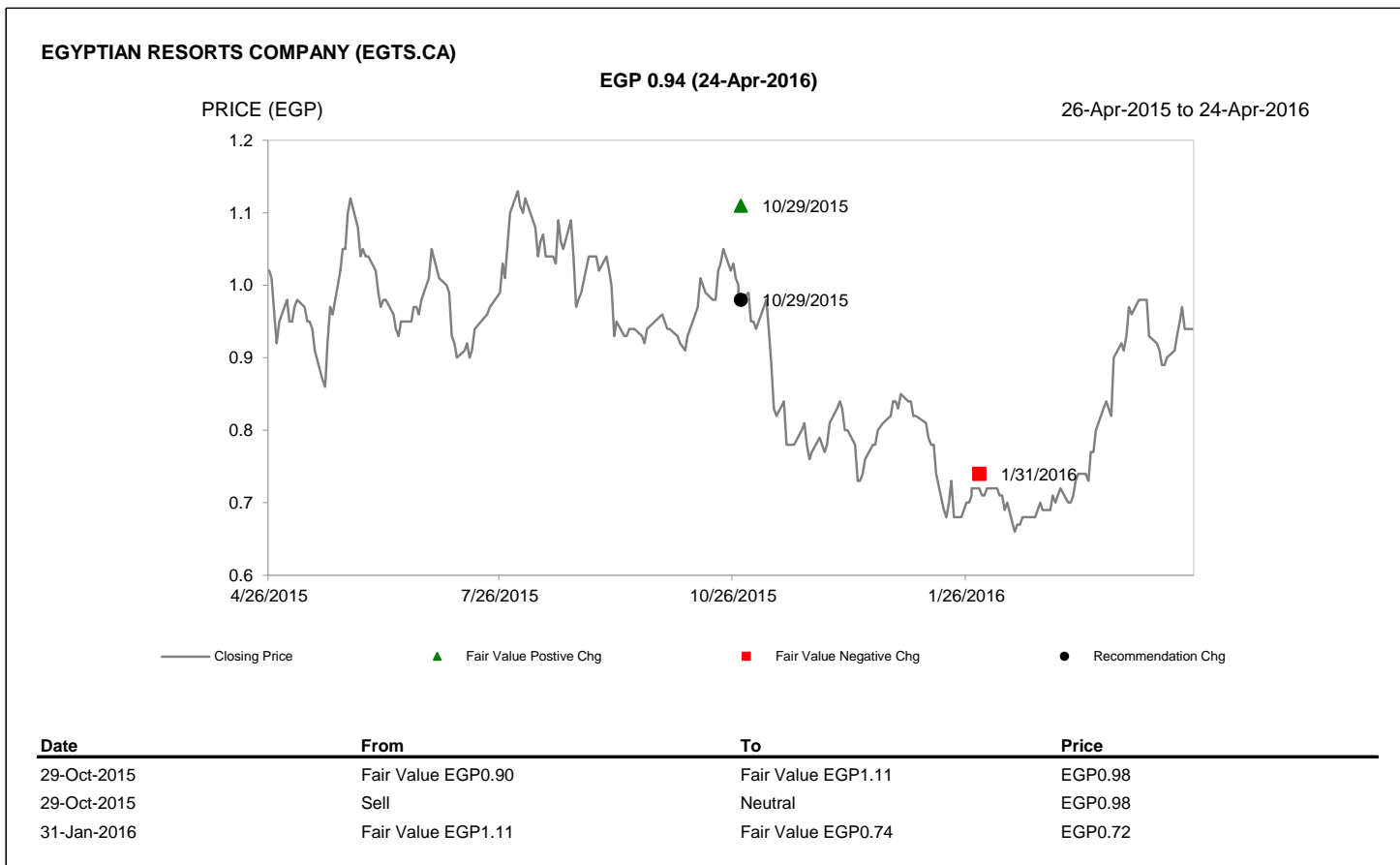
Cash Flow Statement (Dec Year End)

In EGP million	2015a	2016e	2017e	2018e
Cash Operating Profit after Taxes	(40)	165	77	60
Change in Working Capital	42	33	132	166
Cash Flow after Change in Working Capital	2	198	209	226
CAPEX and Investments	2	0	0	0
Free Cash Flow	5	197	209	225
Non-Operating Cash Flow	0	(9)	(7)	(10)
Cash Flow before Financing	5	189	202	215
Net Financing	(9)	0	0	0
Change in Cash	(4)	189	202	215

Source: Egyptian Resorts Company (ERC), EFG Hermes estimates



RATING AND FAIR VALUE CHART



RATING DISTRIBUTION

Rating	Coverage Universe %
Buy	53%
Neutral	38%
Sell	10%
N/R U/R	0%



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Neutral	(10%) and 15%
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