

IMARA



IMARA INVESTOR CALL

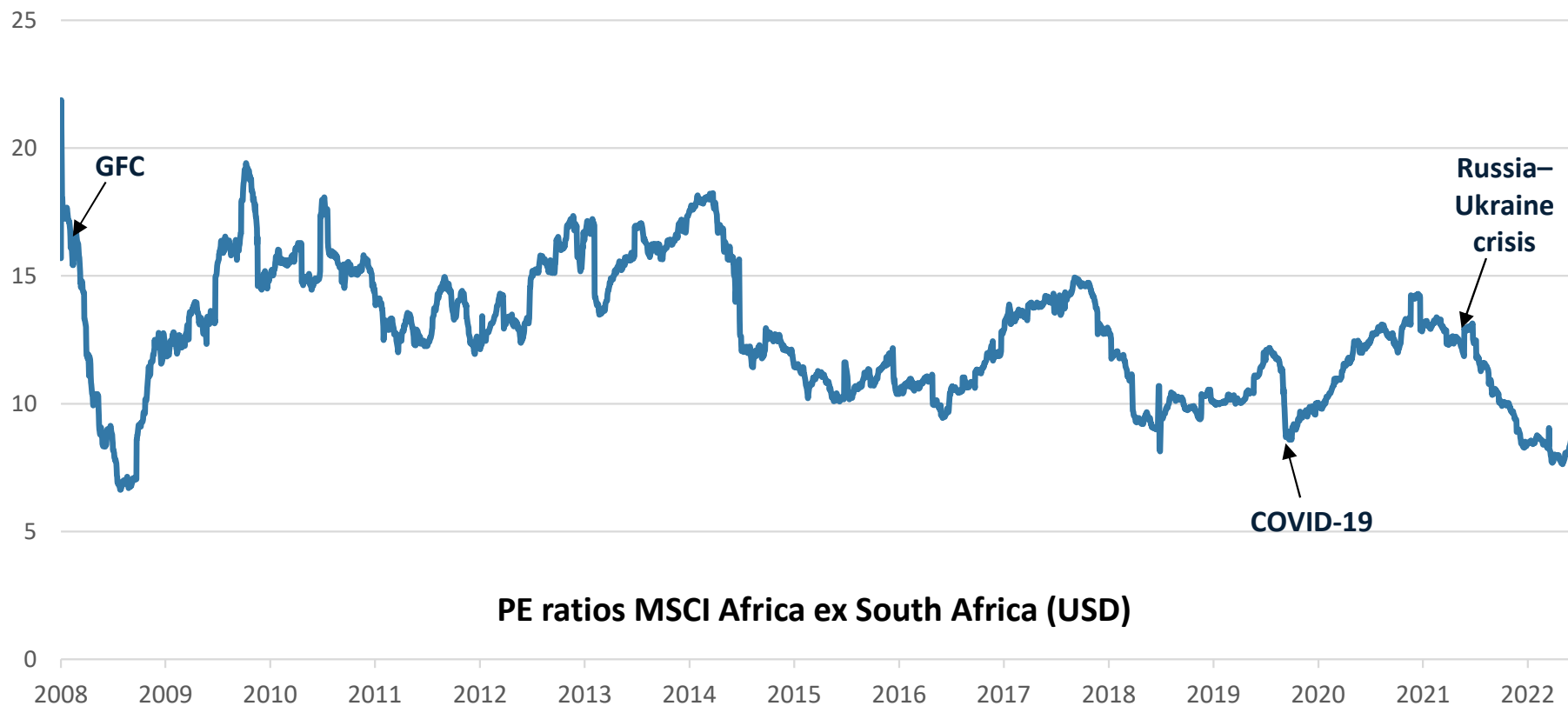
The African Equity Specialists

September 2023

IMARA ASSET MANAGEMENT

A good time to invest... is right now

Valuations at all-time lows despite a decade of positive fundamental growth



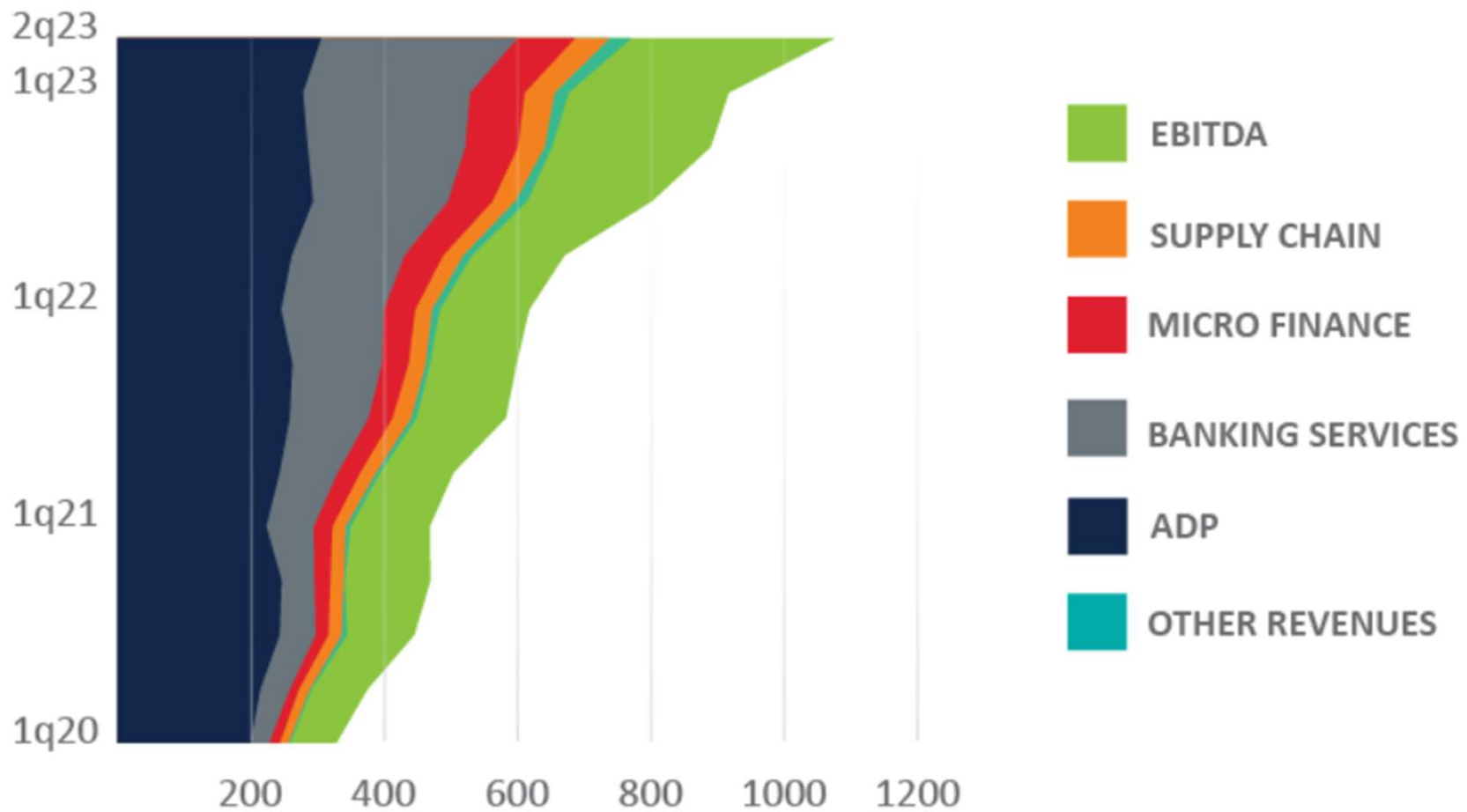
Source: MSCI, Bloomberg, Imara

Quality Companies emerge stronger than their competition and gain market share

Rank	Company	Country	Sector	PBT (USD m)	Div %	ROE/ ROIC %
1	Equity Group	Kenya	Financials	507	9.9%	25.5%
2	Fawry	Egypt	Payments	23	0.0%	51.0%
3	Safaricom	Kenya	Communication services	867	5.2%	28.2%



The numbers support our runway thesis





Fawry – a high growth payments company



6 months to June 2023 (EGP million)	2023	2022	%
Revenue	1,444	1,014	42
- of which ADP	583	506	15
- of which NEW	861	508	69
Gross Profit	892	587	52
EBITDA	545	274	99
Profit after Tax	325	98	231
EPS	0.08	0.02	441

Strong results for the first half of 2023

HPS 

REV **+18%**
ROE **23%** 

 **Fawry**

REV **+42%**
ROE **27%** 

sonatel

REV **+12%**
ROE **36%** 


EQUITY

REV **+26%**
ROE **29%** 

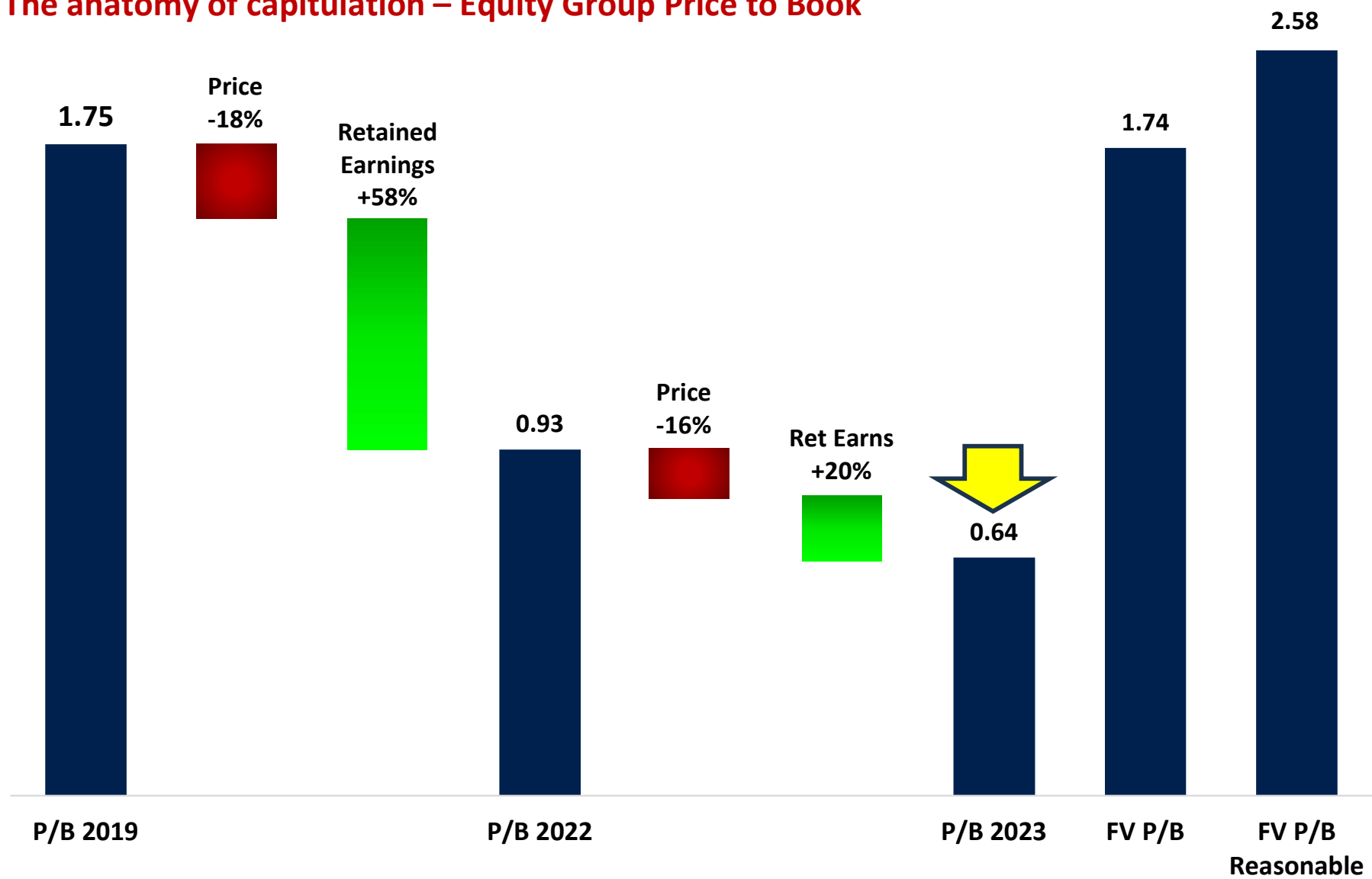
MTN

REV **+16%**
ROE **21%** 

Network 
International Payment Solutions

REV **+17%**
ROE **12%** 

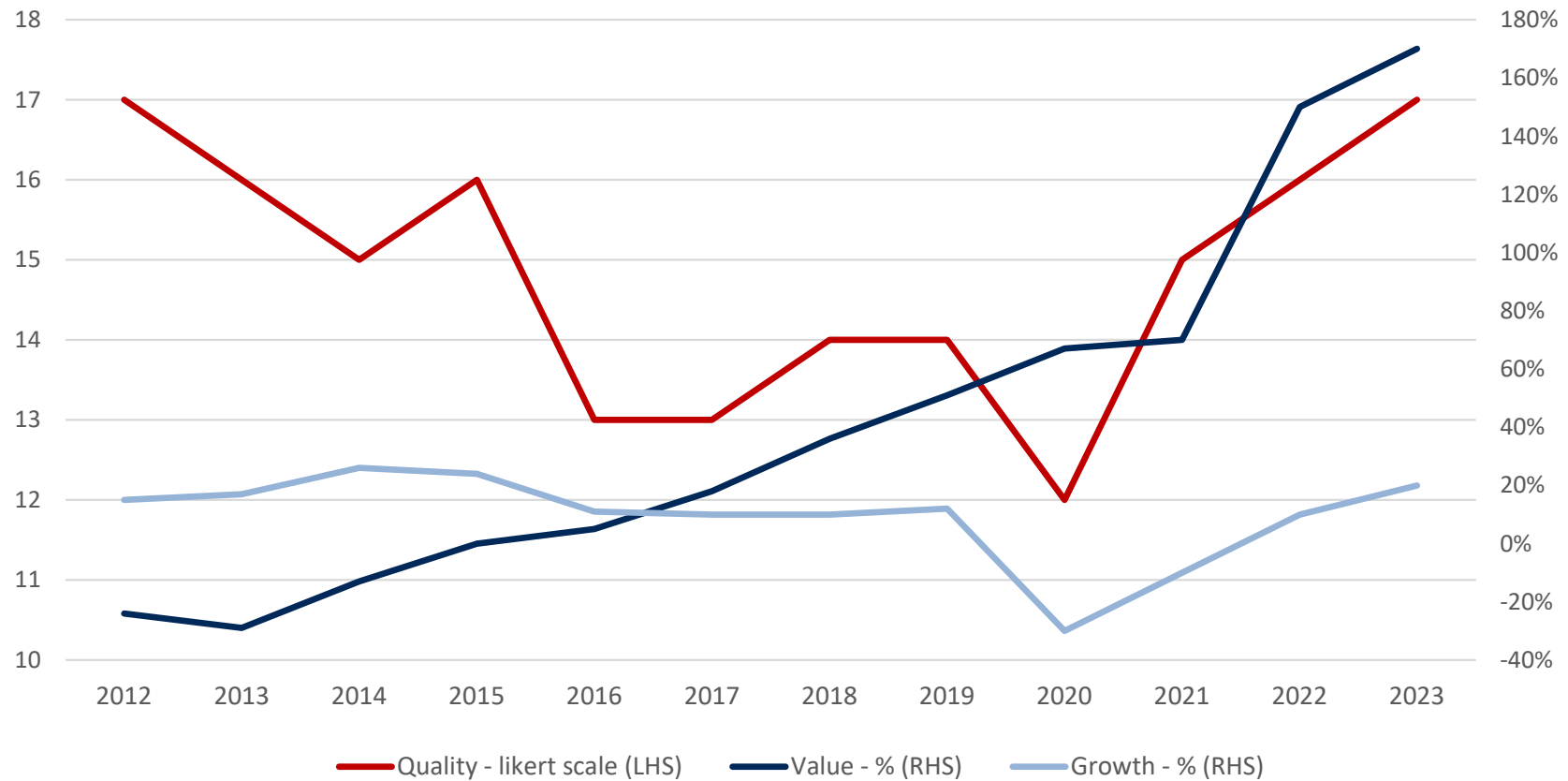
The anatomy of capitulation – Equity Group Price to Book





Equity Bank – high QVG scores

Equity Bank QVG Scores












A good time to invest... is right now

Strong US\$ share price gains in the 12 months after historical troughs

Company Name	Country	Sector	30 Jan-09	27 Dec-11	1 Dec-16	6 Apr-20
Fawry	Egypt	Fintech				384%
MTN Group	Pan Africa	Communications	51%	21%	17%	119%
HPS	Morocco	IT	28%	-29%	130%	95%
GT Bank	Nigeria	Financials	153%	67%	65%	53%
Safaricom	Kenya	Communications	72%	63%	36%	31%
Equity Bank	Kenya	Financials	10%	39%	39%	12%
S&P Africa ex SA			60%	22%	29%	44%

Direct engagements: we monitor positive economic and social impact in Africa

- Covering a range of financial goals and impact-based metrics
- Timeframe-specific and actively assessing action

Financial Goals				Impact Goals				
Transactions	New Territories	Products	Efficiency Gains	Access	Innovation	DEI	Community Engagement	Sustainable Production
 MIM Group CFO/ Jan-21	 Purple CEO/ Mar-22	 Safaricom CCO/ Aug-19	 Fawry CEO,CFO/ Aug-19		 Equity CFO/ Aug-19	 Fawry CEO/Aug-19	 Marocetel IR/ Jun-21	 Fawry CEO/Aug-19
HPS COO, CFO/ Apr-21	Fawry CEO,CFO/ Oct-21	Fawry CEO,CFO/ Feb-20						Obour Land IR/Aug-20
MM Group CEO/ Apr-21			Fawry CEO,CFO/ Aug-21	Safaricom IR/ Nov-23	Safaricom IR/ Nov-23		Mutandis CEO/ Sep-21	Equity E&S Team/ Apr-21
MTN CEO,CFO/ May-21				GTB IR/ Jun-22	MCB CFO/ May-22		AVI CFO- Oct-21	Stanbic IBTC IR/ Jul-22