Demand dissipated, potential strong

With this sort of oxymoron, “Demand dissipated, potential strong”, we initiate our coverage of ERC. We see the upside, as based on our assumptions for 2012, which entails ERC selling only 225k m^2 of land plots and renting less than 20% of its available commercial units along with the sale of some residential condos, ERC would be trading at a low PER of 4x based on 2012 earnings. Furthermore, once the ball starts rolling, the upside potential would even increase more. However, looking at the company’s performance over the past two years, even these modest expectations can seem so remote. It’s a matter of risk tolerance. Either taking a position now on the grounds of the high upside potential and attempt to navigate uncertainty’s high tides backed with the underlining fundamentals, or heeding to the call for safety and wait to confirm ERC’s sales recovery, but earn less on the stock.

Egyptian Resorts has around 28 million m^2 of available land for sale, in its currently sole operation, Sahl Hasheesh Resort, located 18 km south of Hurghada airport. The company, which sells land plots equipped with infrastructure for hotel and residential units developers, **plans to sell the current land bank over the coming 10 years, and has set a low end price tag of US$140/$m^2$.**

We, on the other hand, assumed a time frame of 20 year for ERC to complete the sale of Sahl Hasheesh land plot sales and lowered the average selling prices below ERC’s targets. However, we believe that remaining plots in phase one & two, which represent 31% and 9% of the total resort and current land bank, respectively, will sell at higher prices, since they are more closer to the coast and current developed areas.

The resort hosts around 2k hotel rooms operating at high utilization rates. Furthermore, the resort’s available hotel rooms are expected **to increase further to 4.7k rooms by 2012.** This amount of hotel rooms and its current and expected high occupancy rates are **to enhance the marketability of the resort’s commercial facilities. The commercial facilities in-turn will boost the marketability of the residential segment of the resort.**

We see 2012, is the year Sahl Hasheesh will start recovering from its sales coming to a complete halt since mid 2008. As we expect the commercial area will come online by 2012 and at the same time we forecast the global economic conditions to shift to an expansionary phase, which will encourage Europeans among others to start again buying real estate in the Middle East, thereby motivating developers to buy new land plots from ERC.

ERC’s 69.4% owned subsidiary, Sahl Hasheesh for Tourist Investment - **SHTI, is the company’s real estate developer arm**. It has received its first assignment of developing and managing Sahl Hasheesh resort commercial area and a first batch of condos to build for sale or rent.

The **commercial area will be developed on a land area 115k m^2, which will be developed to a rentable BUA of 217k m^2**. Furthermore, SHTI is developing a 518k m^2 of land plots designated for **condos**, which will provide **414k m^2 of salable BUA at an estimated US$2k/$m^2$ price**. We have assumed in our model that SHTI will not acquire any further land, however, if it does, it can significantly boost ERC’s value given the property developers’ significant added value vs. that of land plot sales.

ERC entered with a subsidiary of **Orascom Development Holding (ORHD.CA) into a 9 year agreement,** in which Orascom Development & Management - ODM will **act as the Sahl Hasheesh resort’s 2.5 mn m^2 Marina area developer manager, marketer and seller of the surrounding residential units**. ODM will be compensated via revenue and profit sharing schemes. The subproject details will be announced next month, according to ERC’s investor relations. Since we don’t have the Marina development detailed plan, we assumed it will be sold as land plots at a price of US$200/$m^2$ over 7 years starting 2012.

BUY

Market Price (EGP/share)	**2.2**
Target (EGP/share)	**3.7**
Upside	**68%**
Reuters Codes	EGTS.CA
Full Name: **Egyptian Tourist Resorts Company**	
Short Name	ERC
Exchange Listing	EGX
Index Inclusion	EGX30
Number of Shares (mn)	1,050
Market Cap (EGP bn)	2.29
EV 2010 (EGP bn)	2.29
52 Week Low-High (EGP)	1.66-3.01
Average Daily Volume (52 weeks)	11.5 mn
Stock Performance Absolute / Relative to index	
Three Month	+0.9%/+13.0%
Six Month	-2.4%/-10.3%
One Year	-9.4%/-8.4%

Shareholders	**Ownership stake**
Misr Insurance	13%
Kato Investment	12%
Rowad Tourism	10%
First Arabian Company	10%
Ahly Capital Holding	9%
Orascom Development Holding	5%
Other long-term investors	11%
Free Float	30%

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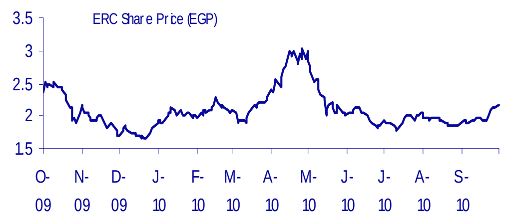

FY ending Dec.	2009*a*	2010*e*	2011*f*	2012*f*
Revenues (EGP mn)	27	21	190	989
EBITDA Margin	-29.4%	-63.7%	65.7%	67.2%
EPS (EGP)	0.00	0.00	0.11	0.52
DPS (EGP)	-	-	-	-
PER	n/a	n/a	18.7x	4.1x
DY	0.0%	0.0%	0.0%	0.0%
EV/EBITDA	n/a	n/a	17.0x	2.5x
Net Cash (EGP mn)	309	261	132	621

Page 1 continued

ERC plans to increase electricity capacity to 90 MW in 2012 up from 20 MW now

ERC has a monopoly on the providing of utilities in the Sahl Hasheesh resort. It has set utilities at commercial rates, which will make it ultimately achieve a gross profit margin of around 50% on electricity, water and communications. ERC is building a US$12.7 mn electric substation which will push its electricity profit margins from 10% to the 50% rates, while water is already providing these margins. Utilities generated revenues of around EGP10.3 mn in FY09, but we expect it to generate around EGP135 mn in 2020.

Egyptians are becoming more interested in red sea properties

As Egypt's upper and upper middle income segments have evolved through the past expansionary cycle, becoming less averse toward buying properties on the red sea beyond than their historical boundary of Ain Al Sokhna, Egyptian property buyers may also become part of Sahl Hasheesh's demand recovery once the economic conditions improve.

Valuation

We used DCF to value ERC since it's a better gauge of value than NAV and ERC already has a plan to build on our model

We opted not to use NAV in assessing the value of ERC, since we believe that the price that the company can sell its whole land bank on one shot, would be extremely discounted from the developed plot sale price and would not reflect the intentions of the company.

We have discounted the operating cash flow of the different profit centers in order to attain ERC's shareholders value. We discounted the land sale using a beta of 1.5x, over a cost of equity of 17.5% yielding a WACC of 22.5%, while assuming it will take the company another 20 years, or up to 2030 to complete the sale of the land bank.

We used a variation of beta levels to value each part of ERC's profit centers

Assigned a beta of 1.5x for land sale

The high beta assigned to land plots sale is due to several factors, first in our opinion, it is relatively easier to sell the prime locations overlooking the sea, once the location in general, is established to have tourist attraction potential, as these prime plots are normally grasped by hotel developers looking for the next hotspot. However, it becomes a tougher act to sell the more inward terrain, and the deeper it gets, it requires a more developed structure, which we expect ERC to achieve at least by 2020, through phase 3 design assigned to world renown WATG, ERC plans to build a complete set of facilities and services, SHTI developments and other developers completing their ongoing projects.

Second, ERC is a wholesaler, as its buyers are investors who needs to commit capex. Investors are faster than the retail end in shying away from initiating investments, once economic conditions don't look promising. Third, the fact that ERC hasn't sold a land plot for two years is also part of why we assigned a high beta to land sale.

SHTI property sale and rental are expected to have relatively lower risk since it is building on the already active hotels high occupancy and selling small units

We assigned a lower risk factor of 1.25x to the Marina land plot and even a 1x beta for SHTI real estate development, as both profit centers are located in the premium phase one & two. Furthermore, we see that both the residential units and commercial facilities will receive a considerable appeal given Sahl Hasheesh location, and that these developments are surrounding the resort's operating hotels and given the hotels' high occupancy rates.

We have valued the four profit centers independently, the land sale, the Marina plot, utility and ERC's 69.4% stake in SHTI. The sum of these parts got us a shareholders' value of EGP3.84 billion or EGP3.66/share.

Land plot sales would represent 50% of our sum of the parts DCF value of EGP3.84 billion

Land plots sale represented 50% of the total value, while our assumed scenario of selling the 2.5 million m^2 of the Marina plot represented around 27% of the total value, while in the future we would factor the ERC/ODM detailed development plan as it becomes available. ERC's stake in SHTI yielded a value of EGP885 million and contributed roughly 23% of the total value.

Based on our utilities assumptions, this profit center will barely breakeven, given the amount of capex that we expect to be injected in order to satisfy the resort's utility needs. Maybe our assumptions were modest, but for now, seem satisfactory.

All in all, based on our calculated ERC shareholders value, we deduced a value to shareholders of US$24 per m^2 of the available land bank, based on our assumptions shown over this report which include selling price range from US$100/$m^2$ for phase 3 and over US$400/$m^2$ for phase one remaining plots.

It is worth noting that although the company has no interest bearing debt, we reduced the enterprise value by EGP198 million which ERC owe on a long term frame to the Tourism Development Authority mostly for the allotment value for phase 3 land. We also added to the EV, EGP196 mn of excess cash out of ERC's end of June 2010 cash balance of EGP277 mn.

Financial Assessment

Services revenues grew 38% in 1H FY10

ERC reported a negative EBITDA in 1H FY10 ending June, as a result of no actual sales, while the recognized portion of deferred revenue from previous years sales and utilities were the only revenue items recorded in both 1H FY09 and 1H FY10. Furthermore, ERC reversed revenues worth EGP3.1 million due to clients rescheduling their payment on longer term schemes. However, utilities revenues shown a 38% improvement to EGP6.1 million as more parts of the resort become active.

Income Statement (EGP 000)	1H 09	1H 10	Change
Net Sales	11,520	5,069	-56%
Rescheduling customers' installments	-	(3,139)	n/a
Services Revenues	4,451	6,154	38%
Total Revenues	**15,971**	**7,281**	**-54%**
Other Operating Revenues	314	403	28%
Revenues from Operation	**16,285**	**7,684**	**-53%**
COGS	4,969	4,589	-8%
Gross Profit	**11,317**	**3,096**	**-73%**
S, G & Adm. Expenses	8,737	12,907	48%
EBITDA	**2,580**	**(9,811)**	**n/a**
Depreciation	1,355	7,405	446%
Reported EBIT	**1,225**	**(17,217)**	**n/a**
Interest Income	12,094	10,581	-13%
Other Non-Operating Expenses	2,000	-	n/a
NPBT	**11,319**	**(6,635)**	**n/a**
Income Tax	4,672	1,183	-75%
NPAT	**6,647**	**(7,818)**	**n/a**
Extra-Ordinary Income	4,528	8,489	87%
NPAUI	**11,175**	**671**	**-94%**
Minority Interest	(655)	(2,901)	343%
Net Income	**11,830**	**3,572**	**-70%**

Source: ERC interim Financials

SHTI consolidation resulted in deprecation more the quadrupling

S, G & A soared 48% following new management approach and the consolidation of SHTI into ERC. Depreciation more that quadrupled also due to the consolidation of SHTI which owns the downtown area.

ERC EGP68 mn worth of US dollars deposits boosted 1H FY10 bottom line following EGP's depreciation against the USD

However, ERC reported a positive bottom line of EGP3.6 million in 1H FY10, as a result of over EGP8 mn of FX gains as the company has over EGP68 million worth of US dollar deposits, which benefited from the EGP depreciation against the USD. Also, eliminating SHTI minority interest share of the subsidiary's losses elevated the company's 1H FY10 profit.

ERC Key Assumptions		2010*e*	2011*f*	2012*f*	2013*f*	2014*f*	2015*f*	2016*f*	2017*f*
Land Sale (000 m^2)	Available Land for Sale								
Phase 1	50	0	25	25					
Phase 2	2,580	0	100	200	500	750	800	230	
Phase 3	25,260	0	0	0	500	750	850	900	950
Total Sales	**27,890**	**0**	**125**	**225**	**1,000**	**1,500**	**1,650**	**1,130**	**950**
Per Meter Sale Price (US$)									
Phase 1		400	400	420	441	463	486	511	536
Phase 2		150	150	158	165	174	182	191	201
Phase 3		100	100	105	110	116	122	128	134
Average Year Sale Price		**0**	**200**	**187**	**138**	**145**	**151**	**141**	**134**
Sales Revenues (US$ mn)									
Phase 1		0	10	11	0	0	0	0	0
Phase 2		0	15	32	83	130	146	44	0
Phase 3		0	0	0	55	87	103	115	127
Total Sales		**0**	**25**	**42**	**138**	**217**	**249**	**159**	**127**
Sales Revenues (EGP mn)		**0**	**143**	**239**	**786**	**1,237**	**1,420**	**906**	**726**
Year's Sale Deferred Revenue (EGP mn)		0	10	17	55	87	99	63	51
Deferred Revenues Recognized (EGP mn)		7	9	11	21	38	48	38	27
Revenues from Land Sale (EGP mn)		**7**	**141**	**233**	**752**	**1,189**	**1,368**	**880**	**702**
Change			1809%	65%	222%	58%	15%	-36%	-20%
Utilities Revenues (EGP mn)		**13**	**22**	**33**	**49**	**73**	**83**	**91**	**104**
Land Sale Cost per Meter (US$)									
Land Cost		1.3	1.3	1.3	1.3	1.3	1.3	1.3	1.3
Infrastructure		18.0	18.5	19.1	19.7	20.3	20.9	21.5	22.1
TDA Fee		1.8	1.8	1.8	1.8	1.8	1.8	1.8	1.8
Total Cost / m^2		**21.1**	**21.6**	**22.2**	**22.7**	**23.3**	**23.9**	**24.6**	**25.2**
Year's Sold Land Total Cost (EGP mn)		**0**	**15**	**28**	**130**	**199**	**225**	**158**	**136**
Land Sale Profit Margin		0%	89%	88%	83%	84%	84%	83%	81%
Utilities Cost (EGP mn)		10	16	25	25	36	41	45	52
Utilities Profit Margin		26%	26%	26%	50%	50%	50%	50%	50%

Source: ERC indicators & Jazira Capital estimates and projections

Sahl Hasheesh Tourism Investment	2010*e*	2011*f*	2012*f*	2013*f*	2014*f*	2015*f*	2016*f*	2017*f*
Land to be Developed for Leasing								
Land for Retail & Entertainment (m^2 000)	115.2	115.2	115.2	115.2	115.2	115.2	189.5	189.5
BUA Construction Cost US$/ m^2.	780.0	819	860	903	948	995	1,045	1,098
R & E Capex (EGP mn)	0	280	294	309	27	0	0	0
Available for Lease BUA (m^2 000)	31.3	91.3	151.3	211.3	216.3	216.3	216.3	216.3
Occupancy	0.0%	10.0%	20.0%	30.0%	40.0%	50.0%	60.0%	70.0%
Leased Area (sq m. 000)	0.0	9.1	30.3	63.4	86.5	108.2	129.8	151.4
Rate US$/$m^2$/Year	400.0	420.0	441.0	463.1	486.2	510.5	536.0	562.8
Revenue from Lease (EGP mn)	0	22	76	167	240	315	397	486
Growth			248%	120%	43%	31%	26%	23%
Selling & Maintenance Cost (EGP mn)	0	3	9	20	29	38	48	58
S&M/Rev.	12%	12%	12%	12%	12%	12%	12%	12%
EBITDA (EGP mn)	0	19	67	147	211	277	349	427
Land to be developed for Sale								
Land for Condos Sale (m^2 000)	308	308	308	308	308	308	308	308
Construction & Overhead Cost US$/$m^2$	450	473	496	521	547	574	603	633
BUA Sold (m^2 000)	0	0	49	74	49	74	0	0
Selling Price (US$/$m^2$.)	2,000	2,100	2,205	2,315	2,431	2,553	2,680	2,814
Sales (EGP mn)	0	0	618	974	682	1,074	0	0
Cost (EGP mn)	0	0	188	297	208	327	0	0
GP (EGP mn)	0	0	430	677	474	747	0	0
S, G & A (EGP mn)	0	0	31	49	34	54	0	0
EBITDA (EGP mn)	0	0	399	629	440	693	0	0
Consolidated Revenues (EGP mn)								
Land Sale	7	141	233	752	1,189	1,368	880	702
Growth	-52%	1809%	65%	222%	58%	15%	-36%	-20%
% of total	36%	76%	24%	39%	54%	48%	64%	54%
SHTI Leasing Rev.	0	22	76	167	240	315	397	486
Growth	0%	n/a	248%	120%	43%	31%	26%	23%
% of total	0%	12%	8%	9%	11%	11%	29%	38%
SHTI Sale Rev.	0	0	618	974	682	1,074	0	0
Growth	0	0%	n/a	58%	-30%	58%	n/a	n/a
% of total	0%	0%	64%	50%	31%	38%	0%	0%
Utilities	13	22	33	49	73	83	91	104
Growth	0	0%	n/a	47%	49%	13%	10%	15%
% of total	64%	12%	3%	3%	3%	3%	7%	8%
Consolidated Revenues	21	185	961	1,942	2,183	2,840	1,367	1,293
Growth	-20%	793%	420%	102%	12%	30%	-52%	-5%
Land Sale Total Receivables (EGP mn)	370	292	305	603	1,087	1,359	1,077	786
SHTI Receivables (EGP mn)	0	0	495	1,088	1,032	1,200	537	0
ERC Consolidated Receivables (EGP mn)	370	292	800	1,692	2,119	2,559	1,614	786
Conslidated capex (EGP mn)	57	337	295	314	35	9	10	11

Discount Rate	
Land Sale	22.25%
Marina Plot	19.88%
Utilities	15.70%
SHTI	17.50%

ERC Shareholders Value (EGP mn)		
Land Sale	1,921	50%
Marina Plot	1,019	27%
Utilities	18	0%
SHTI	885	23%
ERC Shareholders' Value	**3,844**	**100%**
Number of shares (mn)	1,050	
ERC DCF Price per Share (EGP)	**3.66**	

Source: ERC indicators & Jazira Capital estimates and projections

Historical & forecasted financials

Figures are in EGP mn

Income Statement	**2008*a***	**2009*a***	**2010*e***	**2011*f***	**2012*f***	**2013*f***	**2014*f***	**2015*f***
Revenues	**382**	**27**	**21**	**190**	**989**	**1,998**	**2,247**	**2,922**
Growth	8.6%	-93.0%	-19.7%	793.3%	419.8%	102.0%	12.4%	30.1%
EBITDA	**321**	**(8)**	**(14)**	**125**	**664**	**1,414**	**1,661**	**2,146**
Growth	11.6%	n/a	n/a	n/a	431.3%	112.8%	17.5%	29.2%
EBITDA Margin	84.0%	-29.4%	-63.7%	65.7%	67.2%	70.7%	73.9%	73.5%
Depreciation & Amortization	(2)	(6)	(12)	(14)	(28)	(35)	(40)	(34)
Reported EBIT	**319**	**(13)**	**(25)**	**112**	**636**	**1,378**	**1,621**	**2,112**
Non-Operating Items	(0)	(0)	-	-	-	-	-	-
Net Interest	22	24	22	18	9	41	44	95
Net Profit Before Tax	**340**	**10**	**(4)**	**130**	**645**	**1,420**	**1,665**	**2,207**
Income Tax	(80)	(11)	-	(13)	(65)	(142)	(166)	(221)
Net Profit After Tax	**260**	**(1)**	**(4)**	**117**	**581**	**1,278**	**1,498**	**1,987**
Extraordinary Items	6	(2)	-	-	-	-	-	-
Minority Interest	(1)	(1)	4	4	(39)	(85)	(81)	(125)
Net Income	**265**	**(4)**	**1**	**120**	**542**	**1,193**	**1,417**	**1,861**
Non-Appropriation Items	-	-	-	-	-	-	-	-
Net Attributable Income	**265**	**(4)**	**1**	**120**	**542**	**1,193**	**1,417**	**1,861**
EPS	**0.252**	**(0.004)**	**0.001**	**0.115**	**0.516**	**1.137**	**1.349**	**1.773**
Growth	-7.2%	-101.5%	-117.7%	17092.0%	350.2%	120.2%	18.7%	31.4%

Balance Sheet	**2008*a***	**2009*a***	**2010*e***	**2011*f***	**2012*f***	**2013*f***	**2014*f***	**2015*f***
Cash & Marketable Securities	371	309	261	132	621	688	1,425	3,137
Trade Receivables-Net	329	394	370	292	800	1,692	2,119	2,559
Inventory	351	373	351	381	396	799	1,236	1,169
Other Current Assets	19	15	11	21	49	60	22	29
Total Current Assets	**1,071**	**1,091**	**993**	**825**	**1,866**	**3,239**	**4,802**	**6,894**
Net Fixed Assets	37	180	225	549	816	1,095	1,089	1,063
Other LT Assets	443	226	239	263	198	360	404	526
Non-Current Assets	**480**	**406**	**464**	**812**	**1,014**	**1,454**	**1,493**	**1,589**
Total Assets	**1,550**	**1,497**	**1,458**	**1,637**	**2,880**	**4,693**	**6,296**	**8,484**
Short Term Bank Debt & CPLTD	-	-	-	-	-	-	-	-
Account Payable	24	26	21	38	99	120	112	131
Dividends Payable	0	0	-	-	-	-	-	-
Other Current Liabilities	129	112	91	146	757	1,281	1,402	1,594
Total Current Liabilities	**153**	**138**	**112**	**184**	**856**	**1,401**	**1,514**	**1,726**
Long-Term Debt & Bonds	-	-	-	-	-	-	-	-
Other LT Liabilities	355	283	269	256	285	360	432	548
Non-Current Liabilities	**355**	**283**	**269**	**256**	**285**	**360**	**432**	**548**
Paid in Capital	998	1,050	1,050	1,050	1,050	1,050	1,050	1,050
Total Shareholders' Equity	**1,041**	**1,076**	**1,077**	**1,197**	**1,739**	**2,932**	**4,349**	**6,210**
Net Cash (adjusted with Div. Payable & debt)	371	309	261	132	621	688	1,425	3,137
Working Capital	917	953	881	641	1,010	1,838	3,288	5,169

Free Cash Flow	**2008*a***	**2009*a***	**2010*e***	**2011*f***	**2012*f***	**2013*f***	**2014*f***	**2015*f***
NOPLAT	**320**	**(92)**	**(25)**	**99**	**572**	**1,238**	**1,456**	**1,895**
Depreciation	2	6	12	14	28	35	40	34
Gross Cash Flow	**323**	**(86)**	**(14)**	**112**	**600**	**1,273**	**1,496**	**1,929**
Gross Investments	(149)	(93)	(18)	(306)	(262)	(1,267)	(799)	(319)
Operating Free Cash Flow Excluding Intangibles	**173**	**(179)**	**(32)**	**(194)**	**338**	**6**	**697**	**1,609**
Investment in Goodwill & Intangibles	-	-	-	-	-	-	-	-
Operating Free Cash Flow Including Intangibles	**173**	**(179)**	**(32)**	**(194)**	**338**	**6**	**697**	**1,609**

Source: ERC financials & Jazira Capital estimates and forecasts

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