



INDEPENDENT EQUITY RESEARCH IS OUR VALUE

INSTITUTIONAL PRESENTATION 2024

OVERVIEW

- AlphaMena is an Independent Equity Research provider covering MENA & West Africa Stocks.
- AlphaMena provides equity research based upon exhaustive and homogeneous procedures which allow to compare stocks geographically, sector-wise, and by thematic. The analysis also includes off balance-sheet data (ISR – governance...).
- For so doing, AlphaMena has developed a proprietary methodology which is applied to all listed companies. It is based on a consistent and traceable process. The breadth of coverage – about 153 companies across 23 sectors and 10 countries allows AlphaMena to formulate a coherent view on markets, sectors and to highlight the best investments in MENA.
- AlphaMena's research is accessible only on a secure website and on a subscription basis to Institutional Clients. In addition, AlphaMena has set up a network of exclusive distribution partners able to provide advice services.

- **Detailed offer**
 - Real time PDF only
 - WEB- Read only
 - Analyst chat
 - Model portfolios
 - Dedicated sales
 - Conferences
 - Credit Risk Analytics
 - Analyst access

ABOUT US



AlphaMena is the MENA stocks leader in independent equity research, covering 153 MENA securities spanning across all sectors. Relying on a team of 8 analysts, AlphaMena provides financial analysis using a robust, homogeneous and transparent methodology, enabling pure and pertinent comparisons based on financial and extra-financial criteria. AlphaMena is free from any conflict of interest and chooses to express its opinions from a minority shareholder/stakeholder standpoint in its subscription products.

➤ **What makes AlphaMena different**

1. Its demanding production process
2. Its high quality thanks to unique consistency
3. Its means, the largest such venture in MENA
4. Its independence

Such a depth of analysis over the top 150 MENA market caps offers a unique point of view over each company through homogeneous and meaningful comparisons.

➤ **AlphaMena is fully independent**

- ✓ Independence of recommendations
- ✓ Independence through ownership
- ✓ Independence through business model: no execution, transaction neutral

Benefits of Independence

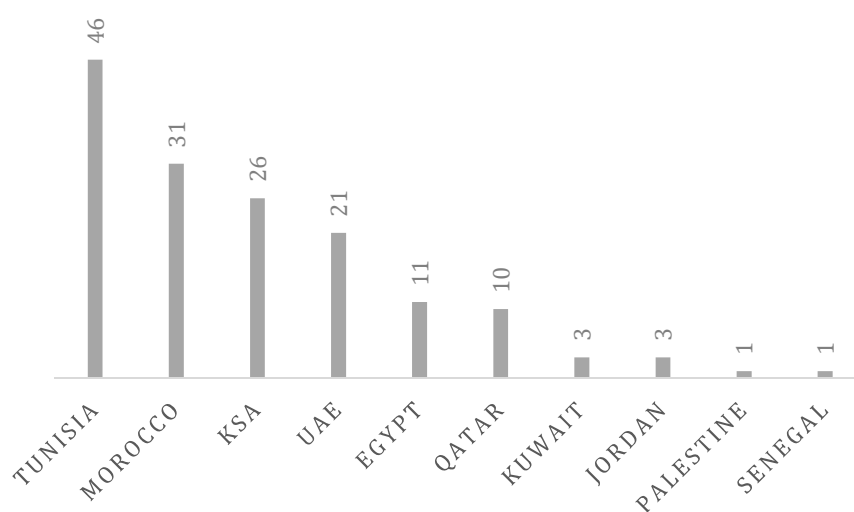


- ✓ Agnostic research outperforms,
- ✓ Our uniform methodology promotes and minimizes personal bias,
- ✓ With no M&A related business, we offer uninterrupted research,
- ✓ Independent research provides de facto alignment with asset owners' best interests,
- ✓ Deploying independent research aligns with ESG requirements.

FEATURES

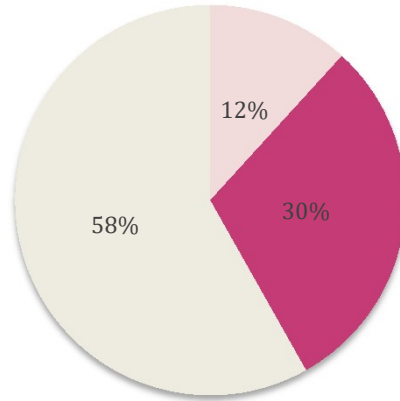
- ✓ 153 stocks screened in 10 countries
- ✓ A straight, to the point, structured written content
- ✓ 6 super sectors independently valued
- ✓ 23 traditional sectors screened
- ✓ Each Target Price reviewed on a daily basis
- ✓ 63 investment concepts programmed
- ✓ 800 data inputs for each company
- ✓ 8 different stock selection methods
- ✓ 100% of data downloadable to Excel
- ✓ 2 page PDF report for each stock

153 Stocks under coverage from 10 countries



FEATURES

Coverage by market cap



■ More than €10bn ■ From €1 to €10bn ■ Under €1bn

23 Sectors to exploit in one click access

SECTORS	
	<i>Financials</i>
<input type="checkbox"/>	Banks
<input type="checkbox"/>	Insurance
<input type="checkbox"/>	Other Financials
<input type="checkbox"/>	Real Estate
	<i>Deep Cyclical</i>
<input type="checkbox"/>	Chemicals
<input type="checkbox"/>	Metals & Mining
<input type="checkbox"/>	Oils
<input type="checkbox"/>	Paper & Packaging
	<i>Semi Cyclical</i>
<input type="checkbox"/>	Building Prod. & Materials
<input type="checkbox"/>	Capital Goods
<input type="checkbox"/>	Transport

	<i>Consumer Cyclical</i>
<input type="checkbox"/>	Autos
<input type="checkbox"/>	Consumer Durables
<input type="checkbox"/>	Hotel, Catering & Leisure
<input type="checkbox"/>	Non-Food Retail
	<i>Defensives</i>
<input type="checkbox"/>	Food & Beverages
<input type="checkbox"/>	Food Retail
<input type="checkbox"/>	Health
<input type="checkbox"/>	Telecoms
<input type="checkbox"/>	Pharma
<input type="checkbox"/>	Utilities
	<i>Growth</i>
<input type="checkbox"/>	IT Services
<input type="checkbox"/>	Software

RESEARCH IN DETAIL

Each company is scanned in depth, through a structured process

In a nutshell	A page which brings together the key data to support the recommendation stance
Businesses & Trends	The challenge is to describe businesses and their trends in a limited number of words and only focus on Each company is scanned in depth, through a structured process those issues that impact cash flow generation in a material way. It is a demanding exercise for the analyst as the right balance is hard to find between proper descriptions in terms that are understandable on the one hand and, effective, to the point, comments about trends on the other.
Money Making	The purpose of this section is to identify key factors to future profit generation. Frequently, this hinges on divisional contributions. This analysis is usually more effective by looking at swings of divisional earnings in currency terms rather than in margin terms. This is why the first table is defaulted to this analytical dimension.
Debt	These tables aim at providing more detailed information on debt financing. Useful debt information is only available for non financial stocks with a breakdown by maturity and profile. This helps provide liquidity measures. For Banks and Insurances, the link is with ad hoc Risks measures: Solvency and gearing for Insurers, Tier 1 and liquidity for banks.
Valuation DCF Peers NAV/STOP	Valuation processes have been organized around transparency and consistency as primary objectives. Stocks belong to different categories that recognize their main operating features : Banks, Insurers and Non Financials. Within those three universes, the valuation techniques are the same and in relation to the financial data available. The weighting given to individual valuation techniques is managed centrally and may be changed from time to time. As a rule, all stocks of a similar profile are valued using equivalent weighting of the various valuation techniques. This is for obvious consistency reasons.
Financials	Find all of the company's financial statements via over 250 quantitative results. With forecasts for the next three years. All of the figures published may contain notes and comments from the analyst.
Pension Risks	Pension liabilities are an immense subject, with indeed arid accounting issues made worse by arid terms. For these reasons, they are understated. This is a mistake, as pension liabilities may account for more than 10% of shareholders' funds, sometimes wipe out the equity base altogether, are inescapable and, sadly, here to stay. AlphaMena offers a home-grown model to help investors find their way in a ridiculously complex field in accounting terms.
Governance & Management	This section summarizes information about management and executive directors, and find out about the compensation paid to each member and their level of independence. By-laws are evaluated according to the respect of minority shareholders interests.
Worth Knowing	Equity research does not limit its scope to hard facts. There are intuitions, links that can be made between situations, corporate or men, all sorts of information which when correctly assembled, may generate useful additional understanding. This is the point of this section. It may be empty.
Graphics	For the first time users can see the analyst's past recommendations and target prices in a snapshot, providing a new kind of transparency. They can also use traditional technical tool (Momentum, MACD, Bollinger ...). A pair trade module is also available to compare stocks and backtesting ratios.

BENEFITS

ALPHA CAPTURE	COMPREHENSIVE ANALYSIS	HOMEGENEOUS PROCESS	TIME SAVING
Systematic Alpha Capture with a Target Price updated Daily	Equity Research based on Genuine Fundamental Analysis	Single Valuation Process for Robust decision-making	Extract Stocks Lists with our Intuitive data crunching tools

Demanding Production Process

We hold the view that an analyst’s job is to start with careful and challenging reading of all material released by a given corporate, fill up a demanding spreadsheet focused on tracking down cash generation, use strict and transparent valuation processes, and then, and only then, put "on paper" the key Demanding Production Process Consistent Macro Inputs Standardized Accounting Grids Uniform Valuation Templates words summing up her/his views.

The drive for quality stems from the conviction that consistency across a very large coverage is a more useful tool for quality equity research than detailed sector expertise at the expense of the bigger picture.

Consistent Macro Inputs
Standardized Accounting Grids
Uniform Valuation Templates



Robust Comparisons
Real-Time Valuation
Traceability
Idea Generation Driven

Reliable ESG metrics

- AlphaMena’s ESG and Sustainability data is entirely proprietary and uniquely practical and robust. Our calculation methods and algorithms are transparent to clients,
- ESG metrics are designed to be fully integrated seamlessly in the equity analysis,
- Alphamena’s sustainability rating has a direct impact on valuation and target price,
- A selection tool relying on both financials and non financials:
 - ✓ All financial and extra-financial data points and metrics are available,
 - ✓ Easily combine both sets of data to generate on-the-fly, effective stock selections.

BENEFITS

The Power of Disciplined and Non consensus Research

Naturally MIFII compliant, AlphaMena offers the largest and broadest MENA independent, idea driven, disciplined research. It is the perfect partner to meet new research requirements.

AlphaMena is about fixed prices:

- Our value proposition is supported by 8 years of coverage history

AlphaMena is about Alpha:

- Its unique, dispassionate recommendations are helpful to agnostic, successful investment decisions
- Recommendations score highly on the factual Bloomberg BARR metrics (37% being in the top 5 as of 2016)
- Its depth of coverage maximizes the number of investment ideas

AlphaMena is about being fiercely independent:

- Exclusively paid for by investors. It processes research with secondary market, minority investors in mind
- Our model is idea driven, not corporate access dependent
- Designed for investors and not to serve other internal purposes or need
- No direct trading, no proprietary trading, and no corporate activity
- Our 8 analysts use exactly the same research process
- 35% to 55% of negative recommendations at any given time

AlphaMena is about no nonsense numbers and valuation discipline:

- Modeling is cash flow driven
- Valuations cannot be tweaked
- They strictly derive from earnings projections
- Designed to be transparent; any target price and recommendation can be reverse-engineered
- It will match all "robust" quality criteria as required by regulators

PERFORMANCE



Bloomberg's ANR points to consistent outperformance

COVERAGE



153 MENA Stocks 0% of the S&P Pan Arab Composite, all really live

PRICING



Fixed

EFFECTIVE



To the point, short, interactive web based research

TRANSPARENCY



All research, data, tools, software methodologies are proprietary and can be backtracked and opposed

FLEXIBLE



More services through partner brokers, ad hoc software development, ad hoc research procedures etc...

ROBUST



Full integrated governance tools, full exhaustive valuation tools, unique pension risk tools.

BUSINESS MODEL

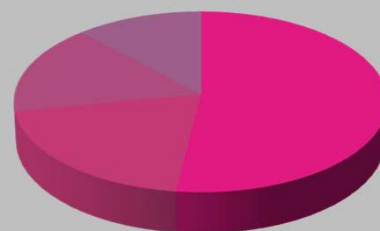
AlphaMena is not interested in its subscribers' actual investment decisions.

Its services fall neatly into the global regulatory movement which aims to split execution from advisory services in financial markets.

We meet the need of users of research to get more for their research dollar, thereby addressing their requirements for tighter and clearer research budgets.

Therefore, users pay **fixed** amount for accessing a product:

Customers Profiles



- Asset Managers
- Banks
- Brokers
- Insurance

But it also respond to the needs of

Equity fund managers
Hedge Fund managers
Private Bankers
Buy Side Analysts

RESEARCH DISTRIBUTION

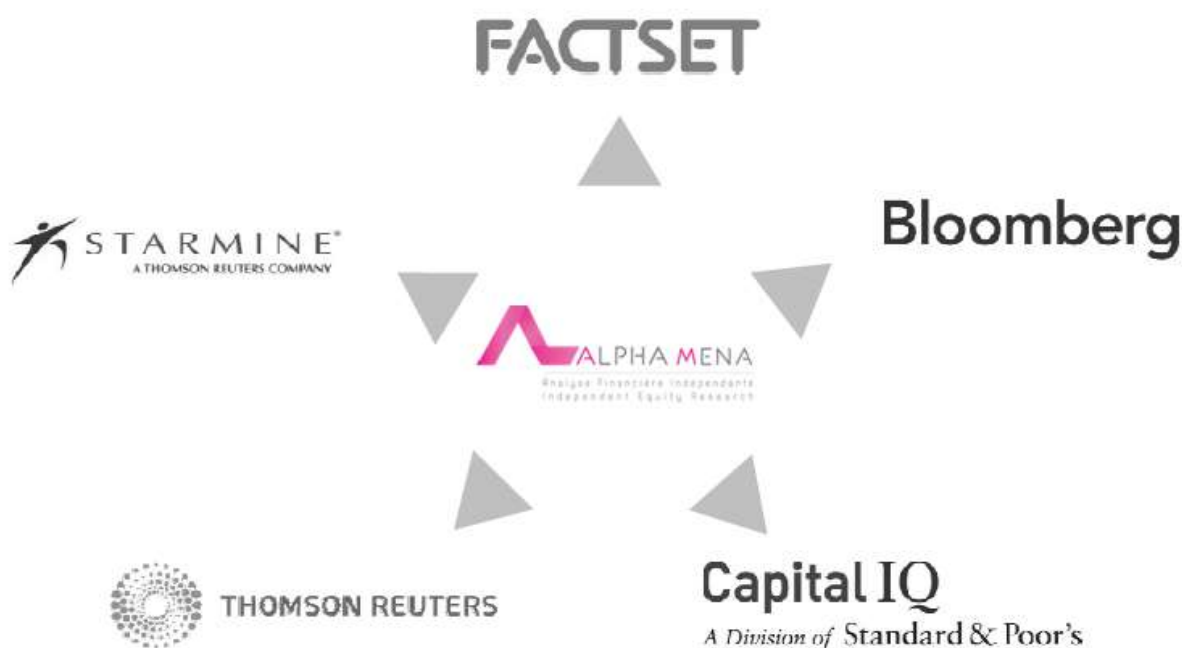


Real time delivery to the Buy Side Community

Many Portfolio Managers are using research aggregator to easily manage their market intelligence providers.

AlphaMena is feeding the major research distribution platform with the complete research flow (PDF) in order to be directly more accessible.

This significant presence is reflected in an unrivalled distribution capability via platforms commonly adopted by investors to access research: Factset, Bloomberg, Capital IQ and the numerous websites. AlphaMena is one the largest research contributors to these platforms, to the benefit of AlphaMena Corporate Services issuer clients.



ETHICAL CHARTER

AlphaMena's ethical commitments include, without being exhaustive:

- ✓ Respecting market integrity,
- ✓ Respecting clients' best interests, most notably in their position as minority shareholders of listed companies,
- ✓ Respecting its staff, notably by preventing discrimination of all sorts,
- ✓ Respecting the independence of its analysts' opinions as long as the integrity of the analytical process is not questionable,
- ✓ Respecting companies under review in the analytical process as long as this respect is not at the expense of the integrity of analytical work aimed at minority shareholders,
- ✓ Respecting AlphaMena shareholders' best interests to the extent that this is not at the expense of any previous items,
- ✓ The protection of data on the use of its services by its clients,
- ✓ The implementation and respect of a compliance code which is, in spirit, close to regulatory requirements, while not guaranteeing that the letter is respected in every jurisdiction where AlphaMena's services may be used,
- ✓ A continuing quest for quality and quality control, while not guaranteeing an error-free service,
- ✓ AlphaMena's management also stresses that such commitments are part and parcel of its financial independence, an asset that it intends to protect through adequate profitability.

RESEARCH TEAM

Kais Kriaa

CEO & Head of Research

FINANCIALS

Kais Kriaa
Insurance

Rim Ben Salah
Holdings

Ranya Gnaba
Banking

Belhassen Achour

Property

DEEP CYCLICALS

Salma Kharbachi
Oils & Chemicals

Fatma Charfi
Metals & Mining

Kais Kriaa
Metals & Mining
Paper & Packaging

SEMI CYCLICALS

Kais Kriaa
Building & Prod. Materials
Capital Goods

Fatma Charfi
Building & Prod. Materials
Transport

Salma Kharbachi
Transport

DEFENSIVES

Imen Ben Ahmed
Food & Beverage
Food Retail

Rim Ben Salah
Pharmas
Health

Myriam Chaabouni
Telecoms

Salma Kharbachi

Utilities

CONSUMER CYCLICALS

Kais Kriaa
Autos
Consumer Durables
Hotel, Catering and Leisure
Non Food Retail

GROWTH

Myriam Chaabouni
IT Services
Software

The Company will make all reasonable efforts to ensure the quality of the information contained in the Website but, subject to compliance with applicable regulations, cannot guarantee the accuracy, relevance, exhaustiveness and updating of this information or uninterrupted access to the Website and its contents. It is the responsibility of the User to verify this information by any other means available. The User alone is responsible for his/her use of the Website. Insofar as permitted by applicable regulations, the Company may not be held liable for any direct or indirect loss suffered as a result of use of the Website by the User and of the information contained therein.

May we remind in particular that:

- as regards financial products, past performance is not a guarantee of future results and investment may fluctuate and the value of investments may go down as well as up;
- all investors therefore risk not recovering the amount initially invested.