

**UNIVERSAL FOR BUILDING MATERIALS & CHEMICALS SAE (UBMC) - 542633**

**PAGE NO. : 1**

**MIRA INFORM REPORT**

<b>Report No. :</b>	542633
<b>Report Date :</b>	30.11.2018

**IDENTIFICATION DETAILS**

<b>Name :</b>	UNIVERSAL FOR BUILDING MATERIALS & CHEMICALS SAE (UBMC)
<b>Registered Office :</b>	104 El Thawra Street Heliopolis, Almaza Cairo 11341
<b>Country :</b>	Egypt
<b>Financials (as on) :</b>	31.12.2017
<b>Date of Incorporation :</b>	1989
<b>Com. Reg. No.:</b>	313412
<b>Legal Form :</b>	Egyptian Joint Stock Company
<b>Line of Business :</b>	Subject engaged in the manufacture and export of paints, including decorative and ornamentation paints, marine paints for ships and steamers, industrial paints (motor vehicles & machines) and varnishes for timber.
<b>No. of Employees :</b>	440

**RATING & COMMENTS**

(Mira Inform has adopted New Rating mechanism w.e.f. 23<sup>rd</sup> January 2017)

<b>MIRA's Rating :</b>	A+
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<b>Credit Rating</b>	<b>Explanation</b>	<b>Rating Comments</b>
A+	Low Risk	Business dealings permissible with low risk of default

<b>Status :</b>	Good
<b>Payment Behaviour :</b>	Regular

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**UNIVERSAL FOR BUILDING MATERIALS & CHEMICALS SAE (UBMC) - 542633**

**PAGE NO. : 2**

<b>Litigation :</b>	Clear
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**NOTES :**

Any query related to this report can be made on e-mail : [infodept@mirainform.com](mailto:infodept@mirainform.com) while quoting report number, name and date.

**ECGC Country Risk Classification List**

Country Name	Previous Rating (30.06.2018)	Current Rating (30.09.2018)
Egypt	B2	B2

Risk Category	ECGC Classification
Insignificant	A1
Low Risk	A2
Moderately Low Risk	B1
Moderate Risk	B2
Moderately High Risk	C1
High Risk	C2
Very High Risk	D

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**EGYPT - ECONOMIC OVERVIEW**

Occupying the northeast corner of the African continent, Egypt is bisected by the highly fertile Nile valley where most economic activity takes place. Egypt's economy was highly centralized during the rule of former President Gamal Abdel NASSER but opened up considerably under former Presidents Anwar EL-SADAT and Mohamed Hosni MUBARAK. Agriculture, hydrocarbons, manufacturing, tourism, and other service sectors drove the country's relatively diverse economic activity.

Despite Egypt's mixed record for attracting foreign investment over the past two decades, poor living conditions and limited job opportunities have contributed to public discontent. These socioeconomic pressures were a major factor leading to the January 2011 revolution that ousted MUBARAK. The uncertain political, security, and policy environment since 2011 has restricted economic growth and failed to alleviate persistent unemployment, especially among the young.

In late 2016, persistent dollar shortages and waning aid from its Gulf allies led Cairo to turn to the IMF for a 3-year, \$12 billion loan program. To secure the deal, Cairo floated its currency, introduced new taxes, and cut energy subsidies - all of which pushed inflation above 30% for most of 2017, a high that had not been seen in a generation. Since the currency float, foreign investment in Egypt's high interest treasury bills has risen exponentially, boosting both dollar availability and central bank reserves. Cairo will be challenged to obtain foreign and local investment in manufacturing and other sectors without a sustained effort to implement a range of business reforms.

Source : CIA

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**UNIVERSAL FOR BUILDING MATERIALS & CHEMICALS SAE (UBMC) - 542633**

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**PAGE NO. : 4**

## **SUMMARY**

Company Name : UNIVERSAL FOR BUILDING MATERIALS & CHEMICALS SAE (UBMC)  
Country of Origin : Egypt  
Legal Form : Egyptian Joint Stock Company  
Registration Date : 1989  
Commercial Registration Number : 313412, Cairo  
Industrial Registration Number : 21855  
Tax Card Number : 205-087-027  
Authorised Capital : £E 30,000,000  
Issued Capital : £E 30,000,000  
Paid up Capital : £E 30,000,000  
Total Workforce : 440  
Activities : Manufacture and export of paints and varnishes  
Financial Condition : Good  
Payments : Regular  
Operating Trend : Steady  
Person Interviewed : Rebab Al Najjar, Office Manager

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**UNIVERSAL FOR BUILDING MATERIALS & CHEMICALS SAE (UBMC) - 542633**

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**PAGE NO. : 5**

## **COMPANY NAME**

UNIVERSAL FOR BUILDING MATERIALS & CHEMICALS SAE (UBMC)

## **ADDRESS**

### **REGISTERED & PHYSICAL ADDRESS**

Street : 104 El Thawra Street  
Area : Heliopolis, Almaza  
  
Town : Cairo 11341  
Country : Egypt  
  
Telephone : (20-2) 26905015 / 26905014 / 26905013  
Facsimile : (20-2) 26905018  
Mobile : (20-122) 7888717  
Email : [mail@sipes.net](mailto:mail@sipes.net)

### **Premises**

Subject operates from a large suite of offices that are rented and located in the Central Business Area of Cairo.

### **Branch Office (s)**

<u>Location</u>	<u>Description</u>
<ul style="list-style-type: none"><li>A1 Industrial Zone Sharkeya Tenth of Ramadan City Tel: (20-15) 410451 / 412711 / 412712 / 412713 Fax: (20-15) 410452</li></ul>	Owned factory premises

## **KEY PRINCIPALS**

<u>Name</u>	<u>Position</u>
<ul style="list-style-type: none"><li>Essam Bedeir</li></ul>	Chairman
<ul style="list-style-type: none"><li>Mohamed Waguih Bazry</li></ul>	Managing Director
<ul style="list-style-type: none"><li>Moustafa El Nahas</li></ul>	Director

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**UNIVERSAL FOR BUILDING MATERIALS & CHEMICALS SAE (UBMC) - 542633**

**PAGE NO. : 6**

• Hafez Moustafa Ragheb	Director
• Mahmoud Bdeir	General Manager
• Abd El Hamid Edleby	Commercial Manager
• Nasser Rashad	Finance Manager
• Moustafa Samir	Sales Manager
• Mahmoud Latif	Marketing Manager
• Nasr El Din Bougy	Production Manager
• Emad Abdul Gaffar	Factory Manager
• Shereen Youssef	Human Resources Manager
• Albert Louis	Purchasing Manager
• Rebab Al Najjar	Office Manager

## ***LEGAL FORM & OWNERS***

**Date of Establishment :** 1989

**Legal Form :** Egyptian Joint Stock Company

**Commercial Reg. No. :** 313412, Cairo

**Industrial Reg. No. :** 21855

**Tax Card No. :** 205-087-027

**Authorised Capital :** £E 30,000,000

**Issued Capital :** £E 30,000,000

**Paid up Capital :** £E 30,000,000

<i>Name of Shareholder (s)</i>	<i>Percentage</i>
• Bevin International Lebanon	43.3%

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**UNIVERSAL FOR BUILDING MATERIALS & CHEMICALS SAE (UBMC) - 542633**

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**PAGE NO. : 7**

- Members of the Bedeir family 43.3%
- Arab Investment Group  
Cairo 13.3%
- Local businessmen and private investors 0.1%

Notes to the legal Form A Joint Stock Company ( SAE ) can be both a public or private company the capital of which is divided into shares of equal value; the liability of the shareholder is confined to the value of the shares to which he subscribes, and he is not liable for the debts of the company except within the limit of those shares. A JSC may be 100% owned by foreign investors and there should be at least three shareholders. The minimum capital of JSC companies is EGP 250,000 or EGP 500,000 if it is a public company.

## ***AFFILIATED COMPANIES***

- Universal Paints Co SAE (Sipes)  
222 El Hegaz Street  
Heliopolis  
Cairo  
Tel: (20-2) 22458064 / 22418244 / 26240147  
Fax: (20-2) 22421705 / 26905018
- Jordanian Sipes Paints Co  
PO Box: 276  
Amman 11118  
Jordan  
Tel: (962-6) 4201292  
Fax: (962-6) 4202620  
Email: [jordan@sipes.net](mailto:jordan@sipes.net)

## ***OPERATIONS***

**Activities:** Engaged in the manufacture and export of paints, including decorative and ornamentation paints, marine paints for ships and steamers, industrial paints (motor vehicles & machines) and varnishes for timber.

Subject operates under license of Sipes Int'l Co., of the USA.

**Import Countries:** United States of America, India, Germany and Saudi Arabia

**International Suppliers:**

- Bayer AG Germany

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**UNIVERSAL FOR BUILDING MATERIALS & CHEMICALS SAE (UBMC) - 542633**

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**PAGE NO. : 8**

- BASF Germany
- SABIC Saudi Arabia

**Export Countries:** Libya and Jordan

**Brand Names:** SIPES

**Operating Trend:** Steady

Subject has a workforce of approximately 440 employees.

## **FINANCIAL DATA**

Financial highlights provided by local sources are given below:

Currency: Egyptian Pounds (EGP)

<b>Year</b>	<b>Sales</b>
Year Ending 31/12/14:	EGP 384,864,000
Year Ending 31/12/15:	EGP 387,206,000
Year Ending 31/12/16:	EGP 391,100,000
Year Ending 31/12/17:	EGP 393,850,000

Local sources consider subject's financial condition to be Good.

Note: According to Egyptian Commercial Law, only Joint Stock Companies SAE (Listed on the Stock Market) are required to publish their financial information. Financial information on other legal forms can only be obtained from the companies / businesses directly

## **BANKERS**

- Arab Bank Plc  
PO Box: 68  
Cairo  
Tel: (20-2) 33029069 / 33029070  
Fax: (20-2) 33029068
- Commercial International Bank SAE  
Nile Tower Building

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21-23 Giza Street  
PO Box: 2430  
Cairo  
Tel: (20-2) 25703043  
Fax: (20-2) 25703172 / 25072691

## **PAYMENT HISTORY**

Regular

## **SANCTION LIST CHECKS**

The subject and its shareholders have been checked in the following sanctions list databases:

<b><u>Sanctions list</u></b>	<b><u>Results</u></b>
United Nations Sanctions	No matches
Australian Sanctions	No matches
Bureau of Industry and Security (US)	No matches
EU Financial Sanctions	No matches
Office of the Superintendent of Financial Institutions (Canada)	No matches
OFAC - Specially Designated Nationals (SDN)	No matches
UK Financial Sanctions (HMT)	No matches
US Consolidated Sanctions	No matches

## **GENERAL COMMENTS**

During the course of this investigation the following sources were consulted:

- Internal database
- Journals, directories, media & web searches
- Local Registry office
- Interview with Rebab Al Najjar, Office Manager

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**UNIVERSAL FOR BUILDING MATERIALS & CHEMICALS SAE (UBMC) - 542633**

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**PAGE NO. : 10**

Universal For Building Materials & Chemicals (UBMC) enjoys a good reputation in the local market and is engaged in the manufacture and export of paints and varnishes.

During the course of this investigation nothing detrimental was uncovered regarding subject's operating history or the manner in which payments are fulfilled. As such the company is considered to be a fair trade risk.

## **COUNTRY OUTLOOK**

### **Recent Developments**

The first quarter of FY17 (July to June) marked a slowdown in growth recording 3.4 percent compared to 5.1 percent in the same quarter last year, with annual growth in FY16 registering 4.3 percent. Growth was constrained by severe shortages in hard currency, an overvalued exchange rate and sluggish growth in Europe, Egypt's main trading partner. Key sectors continue to experience negative growth, particularly tourism and the oil and gas extractives sector that has been suffering from underinvestment and arrears.

The annual fiscal deficit in FY16 increased to 12.1 percent of GDP, up from 11 percent the year before. However, in the first half of FY17 the deficit declined to 5.4 percent of GDP, down from 6.4 percent in the same period last year. The improvement in the first half is solely driven by a decline in total expenditures, which compensates for a drop in total revenues. Lower expenditures were driven by a decrease in subsidies and public wages as a percentage of GDP.

The most recent data for the first quarter of FY17 show an overall surplus in the balance of payments of 0.5 percent of projected GDP, compared to a deficit of 1 percent during the same period of the previous year. The improvement in external accounts was mainly due to the narrowing trade deficit induced by an increase in merchandise exports (by 11.2 percent) and a decline in merchandise imports (by 4.8 percent). Meanwhile, Suez Canal receipts further deteriorated by 4.8 percent and net private transfers also declined by 21.8 percent. As a result, the current account deficit widened to 1.4 percent of GDP compared to 1.1 percent in the same quarter of the previous year. More positively, FDI inflows increased to US\$1.9 billion over the same period, up from US\$1.4 billion the previous year.

To stimulate growth and address major macroeconomic imbalances, the government embarked on a major economic reform program. The key features include (i) the liberalization of the exchange rate regime; (ii) fiscal consolidation through a combination of expenditure and revenue measures, notably cuts in fuel subsidies, containment of the wage bill and introduction of VAT; and (iii) reforms to the business environment and addressing impediments to industrial activity.

The reform program was supported by an IMF Extended Fund Facility of US\$12 billion which contributes to cover Egypt's financing needs, the rest of which has been covered through disbursements under the World Bank, the African Development Bank and a number of bilateral loans, in addition to a recent issuance of Eurobonds in the amount of US\$4 billion. Following the floatation, the exchange rate displayed strong overshooting (hitting its lowest rate of 19.5 in December compared to a pre-float fixed rate of 8.8), but has subsequently strengthened as foreign investor confidence picked up and backlogs of USD orders to finance imports eased. Net international reserves reached US\$26.4 billion at-end January (6 months' imports), up from a pre-floatation level of US\$19 billion.

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**UNIVERSAL FOR BUILDING MATERIALS & CHEMICALS SAE (UBMC) - 542633**

**PAGE NO. : 11**

Currency weakening has led to a sharp rise in inflation, which reached its highest recorded level of 30.2 percent in February 2017. Following the currency floatation, the CBE increased interest rates by 300 basis points (bringing the cumulative increase to 550 basis points since March 2016) to absorb excess liquidity and curb inflation. High inflation has contributed to the aggravation of social conditions, given the persistently high unemployment (12.6 percent in 2016). The recently adopted reform program involves efforts to improve social safety nets, notably through the partial reallocation of freed up resources from reduced energy and food subsidies; the expansion of cash transfer programs; and an increase in the general pension budget by 15 percent. Nonetheless, the mitigation of recent adverse

shocks will continue to depend on an effective targeting mechanism.

**Outlook**

GDP is expected to grow by 3.9 percent in FY17, and will be largely driven by public investment and to some extent net exports. Private investment is expected to pick up only in the second half of FY17, supported by enhanced competitiveness following the depreciation of the currency and the gradual implementation of business climate reforms. Tourism is also expected to steadily recover on the back of a weaker currency. Yet, growth will likely be undermined by slower growth of private consumption, which is expected to be negatively affected by record high inflation rates. Prudent monetary policy is projected to bring inflation down over the forecast horizon after the one off effects of depreciation, subsidy reforms, and the introduction of VAT dissipate.

The fiscal deficit is projected to narrow to 10.5 percent in FY17, contingent on the government's commitment and ability to sustain its fiscal consolidation plan. With the implementation of the VAT, the expected increase in the VAT rate to 14 percent from the current 13 percent, and efforts to improve tax collection, revenues are expected to improve, while expenditures will continue to be contained.

The current account deficit is expected to start improving in FY17, supported by a positive exchange rate effect and an increase in remittances transferred through formal channels.

In the near term high inflation is likely to have negative short-term effects on households. Current efforts to improve targeting in the food smart-card program, currently used to protect the vulnerable population from food price shocks and ensure a minimum level of food security, could provide additional resources for an improved safety net.

**Risks and challenges**

Policy slippage and absence of real-sector reforms may negatively impact the anticipated economic recovery. Deteriorating security risks can adversely affect the recovery of the tourism sector, traditionally a main source of revenue and foreign currency.

On the social front, resources from fuel subsidy reform to be allocated to social programs may be lower than expected due to currency depreciation, but efforts should continue to improve the efficiency of the safety net system. Sustained high unemployment may lower households' ability to improve their living conditions.

Key Economic Indicators	2014	2015	2016*	2017*	2018	2019
Real GDP Growth (%)	2.9	4.4	4.3	3.9	4.6	5.3
Inflation Rate (%)	10.1	10.4	10.2	20.1	14.2	11.3

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**UNIVERSAL FOR BUILDING MATERIALS & CHEMICALS SAE (UBMC) - 542633**

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**PAGE NO. : 12**

Current Account Balance (% of GDP)	-0.9	-3.8	-6.1	-5.5	-4.4	-3.8
Fiscal Balance (% of GDP)	-11.5	-11.0	-12.1	-10.5	-9.2	-7.3

\* forecast

**UNIVERSAL FOR BUILDING MATERIALS & CHEMICALS SAE (UBMC) - 542633**

**PAGE NO. : 13**

**FOREIGN EXCHANGE RATES**

Currency	Unit	Indian Rupees
US Dollar	1	INR 69.92
UK Pound	1	INR 89.74
Euro	1	INR 79.58
EGP	1	INR 3.89

**Note :** Above are approximate rates obtained from sources believed to be correct

**INFORMATION DETAILS**

<b>Analysis Done by :</b>	VIV
<b>Report Prepared by :</b>	TRU

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**RATING EXPLANATIONS**

Credit Rating	Explanation	Rating Comments
A++	Minimum Risk	Business dealings permissible with minimum risk of default
A+	Low Risk	Business dealings permissible with low risk of default
A	Acceptable Risk	Business dealings permissible with moderate risk of default
B	Medium Risk	Business dealings permissible on a regular monitoring basis
C	Medium High Risk	Business dealings permissible preferably on secured basis
D	High Risk	Business dealing not recommended or on secured terms only
NB	New Business	No recommendation can be done due to business in infancy stage
NT	No Trace	No recommendation can be done as the business is not traceable

NB is stated where there is insufficient information to facilitate rating. However, it is not to be considered as unfavourable.

This score serves as a reference to assess SC's credit risk and to set the amount of credit to be extended. It is calculated from a composite of weighted scores obtained from each of the major sections of this report. The assessed factors are as follows:

- Financial condition covering various ratios
- Company background and operations size
- Promoters / Management background
- Payment record
- Litigation against the subject
- Industry scenario / competitor analysis
- Supplier / Customer / Banker review (wherever available)