

Company	Obour Land	Rating	BUY	Initiation of Coverage
Ticker	OLFI.CA/OLFI EY	FV/share, EGP	35.5	Food & Beverage
		Upside	+78%	9 September 2025

## More than just another feta company

- We initiate OLFI with a FV estimate of EGP35.5/share as of end-2025 and a BUY recommendation,
- OLFI is at an inflection point along its value-accretive vertical integration path that started in 2024 with the inauguration of Obour Farm,
- The year 2027 will witness 1) full capacity utilization of processed cheese capacity and 2) launch of the new yellow cheese factory,
- Based on our assessment of management strategic moves and balance sheet strength, further vertical integration initiatives will likely follow.

**OLFI is Egypt's largest producer of vegetable-oil based feta cheese:** With an annual capacity of c. 275k tons as of end-2024 and actual production of around 117k tons in 2024, the firm holds the largest market share of c. 40%. OLFI also produces UHT milk, packaged juice and processed cheese. In addition to its manufacturing facilities located in El Obour City, OLFI owns Obour Farm that will host c. 2,000 cows in 2026 to produce c. 21k tons of fresh milk annually.

**The diversification plan launched in 2017 has yielded mixed results.** Since the start of operations in 1999 up to the IPO date in 2016, OLFI had offered vegetable oil-based white cheese as its sole product in both loose and packed forms. In 2017, the firm used the proceeds of the IPO to diversify into UHT milk and juice. In 2018, processed cheese was added to the product mix. From 2018 to 2023, the contribution of the three new products to total sales did not exceed 6%.

**However, 2024 macro shocks unleashed the benefits of vertical integration.** First, the surge in policy interest rate in 2024 (+800 bps) coincided with a record high net debt-to-equity of 90% versus close to 0% historically. OLFI has never been in favor of debt financing but its reliance on inventory accumulation as a hedging strategy against EGP weakness forced management to increase financial leverage. Second, EGP floatation on 6 March 2024 unlocked unprecedented external demand for processed cheese to the extent that the firm decided to boost capacity by 2.5x in 2025. So, it was this mix of 1) pain and 2) gain that unleashed the benefits of vertical integration.

**Hence, we believe vertical integration initiatives will trigger the next share price rally.** During 2026, Obour Farm will host c. 2,000 cows, up from zero in early 2025. The firm will also launch a yellow cheese factory in the farm to be operational by end 2026/early 2027. Fresh milk will be partially used to operate the UHT milk facility and yellow cheese output will be partially used as an intermediate product in processed cheese production. While our FV estimate already offers an 78% upside potential, our model does not take into account additional value-accretive vertical integration initiatives beyond 2025.

**Tabel 1 | OLFI KPIs and trading multiples**

Indicator, EGP mn	2023	2024	2025P	2026P	2027P	TTM
Revenue	7,202	9,465	11,540	13,179	14,797	10,688
Gross profit	1,999	2,184	2,304	2,862	3,334	2,271
Net income	471	1,000	969	1,339	1,653	964
NPM	6.5%	10.6%	8.4%	10.2%	11.2%	9.0%
P/E, x	7.5	3.9	8.3	6.0	4.8	8.3

Source: Company Disclosures, Al Ahly Pharos Research

### Stock data

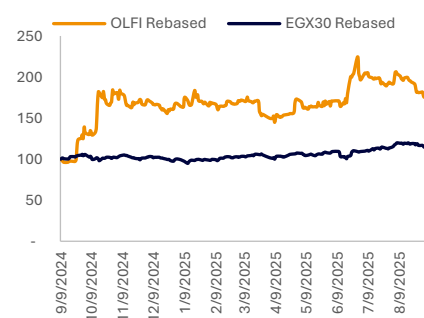
Market cap, EGP mn	7,996
52W H-L, EGP/share	10.4-24.8
Last price, EGP/share	19.99
FV, EGP/share	35.5
6M ADTV, EGP mn	12.4
Valuation gap	+78%
Shares outstanding, mn	400

\* Price as of 9 September 2025

### Shareholders' structure

Mohamed Hamed Sherif	21.3%
Ashraf Mohamed Sherif	15.9%
Ayman Mohamed Sherif	11.0%
Sherif family related parties	12.9%
Free float	38.9%

### Stock price performance Vs. EGX30



Source: Bloomberg, Al Ahly Pharos Research

Abdelkhalek Mohammed  
[Abdelkhalek.Mohammed@alahlypharos.com](mailto:Abdelkhalek.Mohammed@alahlypharos.com)

Hany Genena  
[Hany.Genena@alahlypharos.com](mailto:Hany.Genena@alahlypharos.com)

Rehan Hamza  
[Rehan.Hamza@alahlypharos.com](mailto:Rehan.Hamza@alahlypharos.com)

## I. A review of operating assets and production process

**By end 2025, OLFI will operate five production facilities in El Obour land.** Out of the five facilities, 1) two are dedicated to the production of loose and packaged vegetable oil-based white cheese, 2) one is dedicated to the production of UHT milk and juice, 3) and two to the production of processed cheese. Estimate nameplate capacities are outlined below:

- 1) White cheese: 275k tons/annum
- 2) Milk/juice: 98k liters/annum
- 3) Processed cheese: 10.0k tons/annum

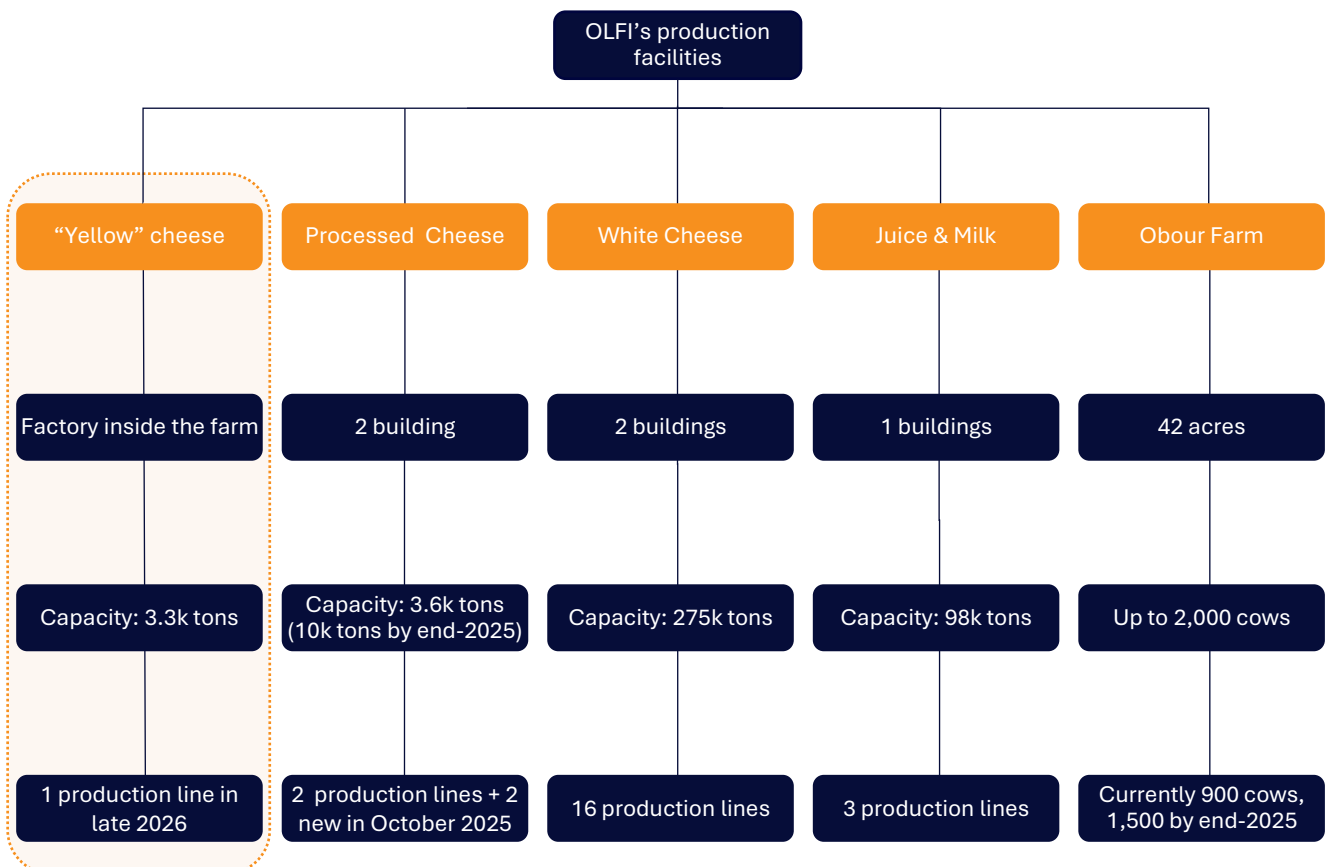
OLFI relies on imported SMP and refined palm oil to produce vegetable oil-based white cheese. However, it uses fresh milk sourced from its own farm – Obour Farm – and other domestic farms to produce UHT milk.

Processed cheese is produced using externally-sourced yellow cheese.

### Key input commodities:

- **SMP:** The main raw material used in the cheese making process, SMP correlates with Soybean (0.7) and corn prices (0.8) over the last 10 years.
- **Palm oil:** Key ingredient in the cheese making process, palm oil correlates with crude oil (0.7 over the last 10 years) and is imported either from Malaysia or Indonesia.
- **Juice concentrates:** Juice concentrates are mainly sourced locally except for apple juice concentrates.

Figure 1: OLFI production facilities



Source: Company Disclosure, Al Ahly Pharos Research

## II. OLFI strategy shift timeline (Table 2)

Strategy phase	Period	Strategy
Single product strategy	1999-2017	OLFI initially positioned itself as a leader in the white cheese market, leveraging low price points, tetra pack packaging, and a broad distribution network to drive accessibility and market penetration.
Diversification strategy	2018-2024	Following the IPO, the company allocated proceeds toward expanding into processed cheese, milk, and juice. However, we believe the strategy has underperformed expectations, as market share gains have been negligible across all three categories - processed cheese being the sole exception lately.
Strategy shift into vertical integration	2025 going forward	<b>A strategic pivot toward vertical integration could serve as a key catalyst for OLFI, unlocking stronger economies of scale while supporting incremental growth through new product launches. Internally-produced milk is used in the production of UHT milk as well as yellow cheese, which in turn is used in making processed cheese.</b>

Source: Al Ahly Pharos Research

## III. A holistic industry view (Table 3)

Metrics	OLFI	JUFO	DOMT
Key product	White cheese	Milk	White cheese/bakery
Market leader in?	White cheese	Milk	Bakery
Key product market share	42%	62%	n/a
Product portfolio diversity	Low	High	Medium
Ability to pass through cost	High	High	High
Farm ownership	Yes	Yes	No
Export main segment	Processed cheese	Concentrates	Insignificant
FX exposure	Short	Almost neutral	Short
Vertical integration	In process	Medium	Low
Customer base	Mass market	Mass market/premium	Mass market
Price elasticity of demand	Low	Low	Medium

Source: Company Disclosures, Al Ahly Pharos Research

## IV. Market dynamics

**A cheese market leader, though facing mounting competitive pressures:** OLFI has long dominated the packaged white cheese market (estimated at EGP23.6 billion), holding a 42% share despite strong competition from new entrants mainly Rhodes and Almarai. Brands such as Rhodes and Dina Farms, positioned around “healthy” and “premium” offerings, have further heightened competition. Aggressive marketing by rivals has prompted OLFI to ramp up campaigns in 2025 to defend market share. We estimate Egypt’s packaged cheese market at 314k tons in 2025, implying per capita consumption of 2.75kg annually (230g/month). For the broader cheese market, OECD projects consumption at 618k tons in 2025 (5.4kg per capita; 450g/month). This suggests room for packaged cheese growth, supported by population expansion and improving purchasing power.

Producers typically rely on SMP and palm oil for affordable mass-market cheese, while niche players use natural milk for higher-priced products. Competition is not purely price-driven; distribution reach is equally critical. OLFI enjoys an edge in smaller cities and rural areas, where presence in corner shops matters most. Market dynamics are increasingly shifting toward healthier and flavored variants; a trend reflected in recent launches by OLFI and DOMT that’s worth monitoring for potential share shifts.

**Milk and Juice still lagging:** OLFI’s milk and juice lines, launched in 2018, remain small in a crowded market dominated by JUFO (c.62% milk share; 31% juice share). We estimate OLFI’s market share at 3.5% in milk and <1% in juice. Growth prospects are limited given the competitive backdrop, though management plans to step up marketing in 2025-2026, especially in milk business.

**Dry and semi-dry yellow cheese, a golden market:** OLFI is entering the yellow cheese market, currently dominated by imported brands, with offerings such as Gouda and Cheddar produced from in-house high-quality milk from Obour Farm. We view this as an attractive import substitution opportunity with limited local competition. According to management, the project will cost around EGP100-150 million, and we estimate around EGP200 million of revenues in the first year of operations (2027). According to OECD, imported cheese market is estimated at USD130 billion (EGP6.3 billion) or 12k tons in 2025, which shows potential for the new venture. Moreover, excess production will be used in the making of processed cheese.

Figure 2: Total market size in 000 tons

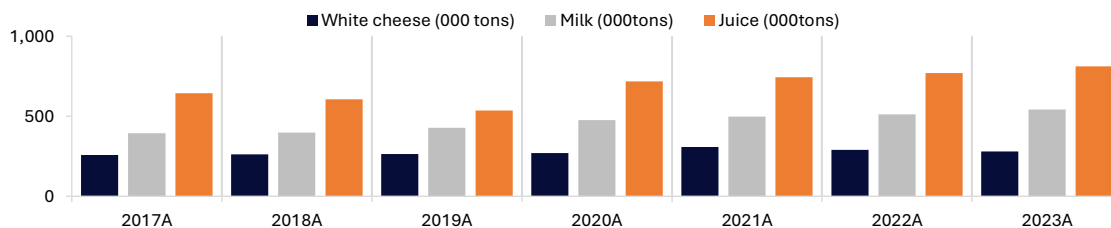


Figure 3: OLFI’s market share by volumes sold, %

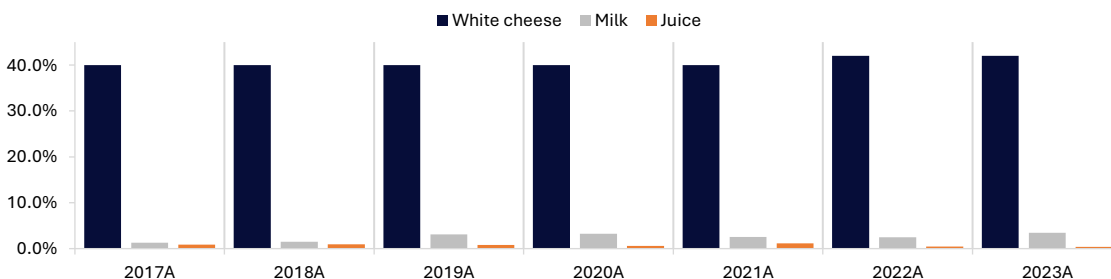
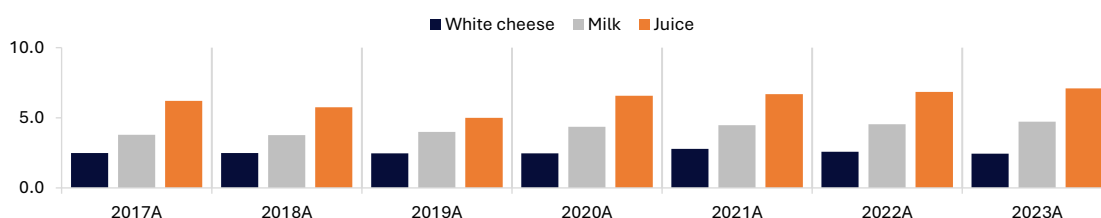


Figure 4: Estimated consumption per capita (kg/capita)

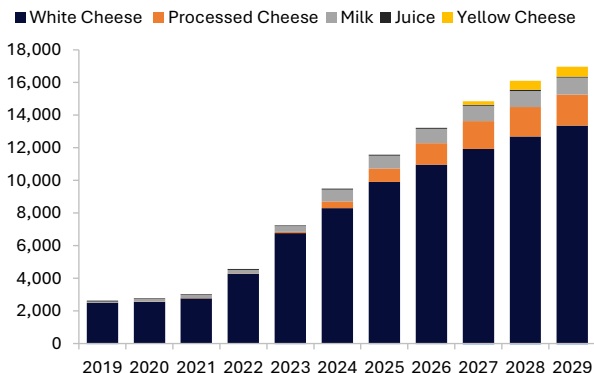


Source: Company Disclosures, Al Ahly Pharos Research

## V. OLFi in charts

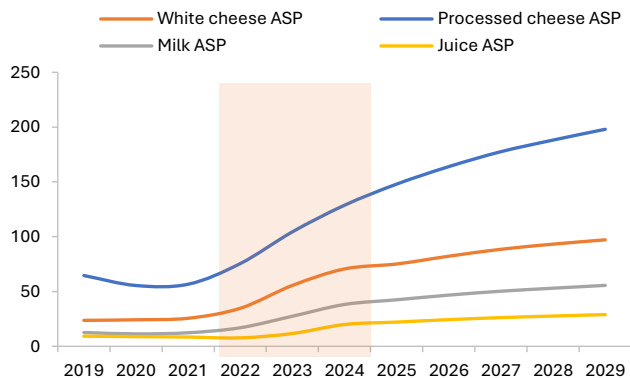
**Figure 5 | Total revenue by segment, EGP mn**

We expect processed cheese contribution to increase over the coming years due to export driven demand. We expect total revenues to increase at a 5-year CAGR of 12% over the forecast period.



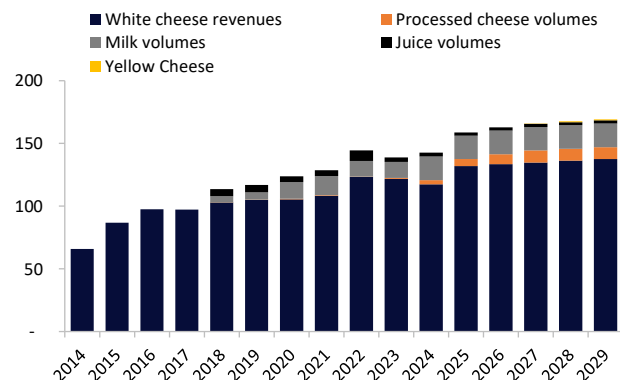
**Figure 7 | Average selling prices, EGP/kg**

Through 2022-2024, ASP jumped to new levels after several currency flotations. We expect processed cheese, white cheese, milk and juice ASP to grow at a 5-year CAGR of 35%, 10%, 8% and 3%, respectively.



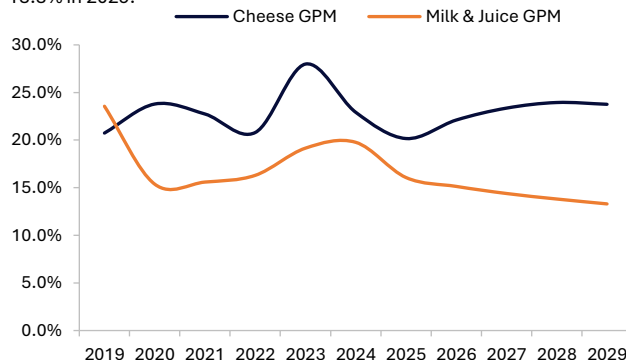
**Figure 9 | Volumes sold by segment, ktons**

White cheese remain the top contributor to volumes, contributing 82% of total tons sold in 2024. Yet, processed cheese is expected to gain traction upon commencing the new production lines, driven by export demand.



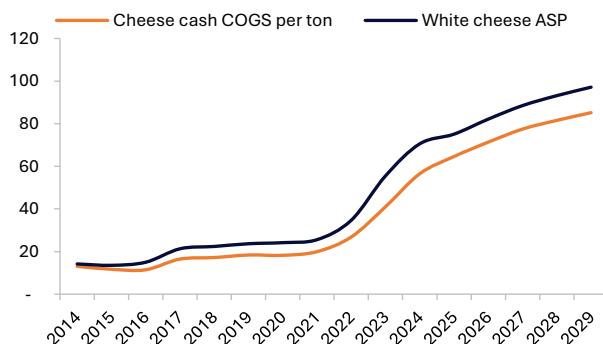
**Figure 6 | Gross margin per segment, %**

We expect to see a pressure on cheese margins during 2025 due to fierce competition, then to normalize at around 23.8% going forward, on higher margin yellow cheese. Juice & milk GPM is expected to decline gradually over the forecast period from 16.1% in 2025 to 13.3% in 2029.



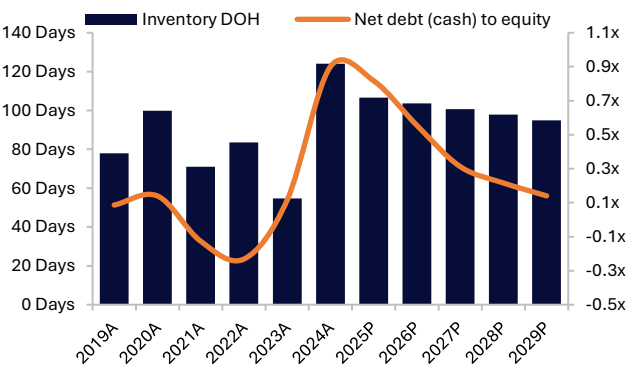
**Figure 8 | Cheese cash costs and ASP, EGP/ton**

We found cheese cash COGS/ton and ASP/ton are 96% correlated between 2014-2024. We expect to see lower correlation in 2025 due to high competition, then to strengthen with cash costs again over the forecast.



**Figure 10 | Inventory DOH and net debt-to-equity x**

In 2024, OLFi started piling up inventory to hedge against currency risk, resulting in a record-high net debt-to-equity of 90% in 2024. We expect to see leverage levels decreasing over the forecast period and inventory DOH normalizing at 95 days, still above the historical average.



## VI. Financial analysis and valuation

Segment	Assumptions
White cheese	We expect a volume rebound in 2025, driven by improving purchasing power as wages catch up with inflation. Volumes should rise 12% in 2025, then normalize to 1% annual growth. Pricing will remain under pressure through 2025-26 amid intensive competition, before stabilizing post 2026 in line with cost inflation, at a c. 1.0 correlation with cheese cash costs.
Processed cheese	Processed cheese utilization climbed from 13% in 2023 to 57% in 2024, and we expect it to surpass 90% in 2025, supported by strong Gulf export demand. Growth will be captured through OLFI's export-oriented brands Lovely and Obour Garden, as well as white-label partnerships with regional players. With capacity set to double in 2025, OLFI is well-positioned to leverage accelerating Gulf demand, driving utilization toward c. 95% by 2027.
Milk & juice	We forecast volumes to stabilize at current levels over the forecast period for the segment. As for prices, we forecast slight price pressure in 2025 on high competition and low pricing power, then a 0.9 correlation to the segment's cash costs.
Yellow cheese	The new venture is incorporated into our base-case model starting 2027. We estimate OLFI to capture 2% of total yellow cheese market estimated at EGP10 billion in 2027, growing to 5% going forward. According to management, the new venture will leverage the farm's high-quality milk to produce higher-margin products. Rather than selling raw milk at roughly EGP24/kg, the company can process it into cheese, selling it at roughly EGP35/kg.
CAPEX	We forecast a capex/sales ratio of 3.3% in 2025 and 2026, then to normalize back to a maintenance ratio of 1.8% going forward.
Working capital	OLFI's cash conversion cycle (CCC) rose from 56 days in 2023 to 123 days in 2024, driven primarily by a more than two-fold increase in inventory days. We expect inventory days to normalize slightly but remain above the historical average, reflecting management's strategy of building inventory when input prices are favorable and maintaining several months of stock. Accordingly, we forecast inventory days to decline to 95 days by 2029, compared with a historical average of 79 days.

**Table 4 | Segments assumptions**

		2022	2023	2024	2025P	2026P	2027P
<b>Total cheese</b>							
Sales volume	000 KGs	123,557	122,625	120,784	137,508	141,475	144,363
ASP	EGP	35	56	72	78	87	96
Revenue	EGP mn	4,303	6,847	8,716	10,726	12,284	13,835
<b>Milk</b>							
Sales volume	000 KGs	12,565	12,613	18,738	18,737	18,737	18,737
ASP	EGP	17	27	38	42	47	50
Revenue	EGP mn	213	346	715	795	875	942
<b>Juice</b>							
Sales volume	000 KGs	8,414	3,609	3,061	2,490	2,490	2,490
ASP	EGP	8	12	20	22	24	26
Revenue	EGP mn	65	42	61	55	61	65
<b>Total net revenues</b>		<b>4,560</b>	<b>7,202</b>	<b>9,465</b>	<b>11,540</b>	<b>13,179</b>	<b>14,797</b>
<b>Cheese gross profit</b>							
Cheese GPM	EGP mn	895	1,916	1,998	2,163	2,716	3,184
	%	20.8%	28.0%	22.9%	20.2%	22.1%	23.4%
<b>Milk &amp; juice gross profit</b>							
Milk & Juice GPM	EGP mn	45	74	153	137	142	145
	%	16.3%	19.2%	19.8%	16.1%	15.1%	14.4%
<b>Total gross profit</b>							
GPM	EGP mn	<b>940</b>	<b>1,999</b>	<b>2,184</b>	<b>2,304</b>	<b>2,862</b>	<b>3,334</b>
	%	<b>20.6%</b>	<b>27.8%</b>	<b>23.1%</b>	<b>20.0%</b>	<b>21.7%</b>	<b>22.5%</b>

Source: Company Disclosure, Al Ahly Pharos Research

## VI. Financial analysis and valuation, cont'd

**Table 5 | Balance sheet**

In EGP mn	2022	2023	2024	2025P	2026P	2027P
PP&E (Net)	623	585	676	942	1,231	1,461
PUC	57	86	325	264	238	143
Other assets	-	-	-	-	-	-
Right of Use of Asset	-	-	-	-	-	-
Inventory	828	780	2,474	2,696	2,929	3,163
Receivables & Debit Balances	329	318	491	522	571	618
Biological Assets				155	207	200
Cash & Equivalents	729	819	250	213	266	494
<b>Total Assets</b>	<b>2,567</b>	<b>2,588</b>	<b>4,216</b>	<b>4,792</b>	<b>5,442</b>	<b>6,078</b>
Provisions and other liabilities	4	7	10	5	5	5
Overdrafts and borrowings	446	856	1,737	1,946	1,761	1,519
Payables & Credit Balances	926	445	727	590	833	1,089
Other Current Liabilities	51	119	13	13	13	13
Other Non-current Liabilities	44	35	44	63	63	63
<b>Total Liabilities</b>	<b>1,472</b>	<b>1,462</b>	<b>2,531</b>	<b>2,617</b>	<b>2,675</b>	<b>2,689</b>
Paid-in Capital	400	400	400	400	400	400
Reserves	88	111	134	177	236	236
Retained Earnings	603	611	1,147	1,594	2,128	2,750
Minority Share	4	4	4	4	4	4
<b>Shareholders' Equity</b>	<b>1,095</b>	<b>1,126</b>	<b>1,685</b>	<b>2,175</b>	<b>2,767</b>	<b>4</b>
<b>Equity &amp; Liabilities</b>	<b>2,567</b>	<b>2,588</b>	<b>4,216</b>	<b>4,792</b>	<b>5,442</b>	<b>2,693</b>

Source: Company Disclosure, Al Ahly Pharos Research

**Table 6 | Income statement**

In EGP mn	2022	2023	2024	2025P	2026P	2027P
<b>Revenues</b>	<b>4,560</b>	<b>7,202</b>	<b>9,465</b>	<b>11,540</b>	<b>13,179</b>	<b>14,797</b>
COGS	(3,620)	(5,204)	(7,282)	(9,236)	(10,317)	(11,463)
<b>Gross Profit</b>	<b>940</b>	<b>1,999</b>	<b>2,184</b>	<b>2,304</b>	<b>2,862</b>	<b>3,334</b>
SG&A Expenses	(259)	(297)	(423)	(788)	(902)	(1,014)
Other Income	(11)	(18)	(24)	(29)	(33)	(37)
<b>EBIT</b>	<b>670</b>	<b>1,683</b>	<b>1,736</b>	<b>1,487</b>	<b>1,927</b>	<b>2,283</b>
Net Provisions	(53)	(930)	(90)	29	32	36
Net Financing Income/ (Expense)	(17)	(127)	(340)	(258)	(221)	(172)
<b>EBT</b>	<b>600</b>	<b>626</b>	<b>1,306</b>	<b>1,259</b>	<b>1,738</b>	<b>2,147</b>
Tax Expense	(138)	(155)	(305)	(289)	(400)	(494)
<b>Net Profit</b>	<b>462</b>	<b>471</b>	<b>1,000</b>	<b>969</b>	<b>1,338</b>	<b>1,653</b>
NCI	0	0	0	0	0	0
<b>Attributable Profit</b>	<b>462</b>	<b>471</b>	<b>1,000</b>	<b>969</b>	<b>1,339</b>	<b>1,653</b>

Source: Company Disclosure, Al Ahly Pharos Research

## VI. Financial analysis and valuation, cont'd

**Table 7 | Key ratios**

	2022	2023	2024	2025P	2026P	2027P
Annual growth in revenue	51.7%	57.9%	31.4%	21.9%	14.2%	12.3%
GPM	20.6%	27.8%	23.1%	20.0%	21.7%	22.5%
SG&A/sales	5.7%	4.1%	4.5%	6.8%	6.8%	6.9%
EBIT margin	14.7%	23.4%	18.3%	12.9%	14.6%	15.4%
NPM	10.1%	6.5%	10.6%	8.4%	10.2%	11.2%
Net debt , EGP mn	-254	130	1,518	1,778	1,535	1,060
Net debt/equity, x	-0.2	0.1	0.9	0.8	0.6	0.3
Effective tax rate	23.0%	24.8%	23.4%	23.0%	23.0%	23.0%
Dividend Yield	12.7%	10.7%	9.7%	10.0%	7.9%	10.9%
P/E, x	4.4	7.5	3.9	8.3	6.0	4.8
P/S, x	0.4	0.5	0.4	0.7	0.6	0.5

Source: Company Disclosure, Al Ahly Pharos Research

**Table 8 | FCFE valuation**

Figures are in EGP mn, unless o/w stated	2026P	2027P	2028P	2029P	Terminal year
<b>Net income</b>	<b>1,339</b>	<b>1,653</b>	<b>1,856</b>	<b>1,950</b>	
+D&A	107	131	155	178	
- Capex	(428)	(266)	(289)	(305)	
- Change in WC	(126)	(96)	(3)	102	
+Change in net borrowings	(185)	(242)	(521)	(182)	
- Appropriations	(161)	(198)	(223)	(234)	
<b>FCFE</b>	<b>546</b>	<b>982</b>	<b>976</b>	<b>1,510</b>	<b>22,254</b>
PV of explicit forecast years	2,392				
PV of terminal year	11,193				
Excess cash (2025 dividends)	630				
<b>Equity Value</b>	<b>14,215</b>				
S/O, mn	400				
<b>FV/share, EGP</b>	<b>35.5</b>				
Market price, EGP/share	19.99				
Upside, %	78%				

Source: Company Disclosure, Al Ahly Pharos Research  
Price as of 9 September 2025



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## Al Ahly Pharos Securities Sales & Trading

Essam Abdel Hafiez  
Managing Director  
Tel: +202 27393687  
[essam.abdelhafiez@alahlypharos.com](mailto:essam.abdelhafiez@alahlypharos.com)

Seif Attia  
Head of Local Sales  
Tel: +202 27393682  
[seif.attia@alahlypharos.com](mailto:seif.attia@alahlypharos.com)

Ahmed Raafat  
Head Local Institutional Sales  
Local Institutional Sales  
Tel: +202 27393627  
[ahmed.raafat@alahlypharos.com](mailto:ahmed.raafat@alahlypharos.com)

Sally Refaat  
Head Online Trading  
Tel: +202 27393675  
[sally.refaat@alahlypharos.com](mailto:sally.refaat@alahlypharos.com)

7 Abu El Feda street,  
Zamalek 11211, Cairo, Egypt  
[www.pharoslive.com](http://www.pharoslive.com)  
[www.alahlypharos.com](http://www.alahlypharos.com)

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