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**The DNA of Growth**

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**1. Today's Trading Playbook****TABLE OF CONTENTS****KEY THEMES**

The jump in Egypt's real GDP growth rate to 7.7% in Q4 FY21 has both quantitative and qualitative intuition. Quantitatively, it's due in part to the base-year effect where Q4 FY20 had shown a contraction of 1.7% with the onset of the COVID-19 debacle. Qualitatively, it is a multi-sector growth driven by sectors that had suffered a year ago (e.g. hospitality, manufacturing, construction, natural gas, and electricity) and other sectors that maintained their growth (e.g. telecom, Suez Canal, real estate, retail & wholesale, transport & logistics, agriculture, health care, and education). According to the Cabinet, consumption grew exceeded its pre-COVID-19 levels by 15% in Q4 FY21.

Such an economic recovery is not fully reflected in the stock market, namely large caps, many of which we have alluded to over the past period. We remind you of 12 of those names we like: Abu Qir Fertilizers [**ABUK**], B Investments [**BINV**], CIB [**COMI**], Credit Agricole Egypt [**CIEB**], EFG Hermes Holding [**HRHO**], Elsewedy Electric [**SWDY**], Emaar Misr for Development [**EMFD**], Orascom Construction [**ORAS**], Orascom Development Egypt [**ORHD**], Palm Hills Developments [**PHDC**], Telecom Egypt [**ETEL**], and TMG Holding [**TMGH**].

*Now, on to the top news and analysis for the day.*

**2. TOP NEWS & ANALYSIS****TABLE OF CONTENTS****MACRO NEWS**

**Egypt's GDP grew 7.7% y/y in Q4 FY21 compared to a 1.7% y/y contraction in the same quarter last year.** The initial reading of Egypt's GDP growth in FY21 ended in June was nearly 3.3%. ([Reuters](#)) This is in line with our estimates.



**The customs paid on some 6,900 goods heading to countries in the Mercosur trading bloc will be reduced by 10-12.5%.** This is a move that will benefit exporters and make Egyptian products more competitive in Latin America. ([Egyptian Cabinet](#))

## CORPORATE NEWS

**Orascom Construction [ORAS], Siemens Mobility, and Arab Contractors signed a 15-year contract worth USD4.5bn** with the National Authority for Tunnels to design, install, commission and maintain Egypt's first high-speed rail system. ([Company disclosure](#))

**Speed Medical Company [SPMD] reached an agreement with Global Emerging Markets (GEM) investment fund for a financing contract of USD100mn.** This contract can be used for a capital increase or as a current credit account, which should help the company finance its expansions and fully pay off its bank loans. ([Company disclosure](#))

**Fawry [FWRY] signs an agreement with Tokio Marine General Egypt to collect insurance premiums through its platform.** (Al-Mal)

## GLOBAL NEWS

**Oil prices fell on Thursday after OPEC+ agreed to keep its policy of gradually returning supply to the market at a time when coronavirus cases around the world are surging and many U.S. refiners,** a key source of crude demand, remained offline. ([Reuters](#))

**U.S. manufacturing activity unexpectedly picked up in August amid strong order growth,** but a measure of factory employment dropped to a nine-month low, likely as workers remained scarce. ([Reuters](#))

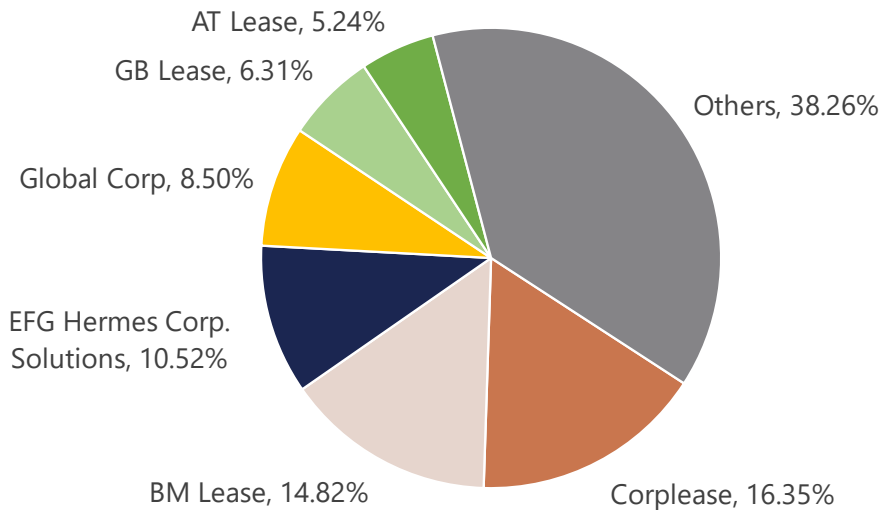
### 3. CHART OF THE DAY

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#### Egypt's Leasing Market Breakdown (ytd as of June 2021)



Source: FRA, Prime Research.

CI Capital Holding's [CICH] leasing arm Corplease took the lion's share of the leasing market in the first six months of 2021. CICH's 90% shareholder Banque Misr saw its subsidiary BM Lease rank second with a market share of 14.82%. Meanwhile, EFG Hermes Holding's [HRHO] leasing and factoring entity came in third with a market share of 10.52%, reflecting a growing business. The leasing sector's new contracts for the year through June 2021 totaled EGP35.6bn (+39% y/y).

## 4. MARKETS PERFORMANCE

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| Current equity market cap (EGPbn) |  |  |  |  | 741.1 |  |
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\* As of market close, except for commodities and currencies at 8.41am CLT. Change in Treasuries is in basis points.

Source: Bloomberg, CBE.

## 5. LATEST EGX VALUATION MULTIPLES

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[Find out](#) how your favorite stocks compare to the rest of the market.

## 6. KEY DATES

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| DATE      | TICKER | TYPE           | EVENT  |
|-----------|--------|----------------|--|
| 2-Sep-21  | AMES   | Stock dividend | Date for distributing a 0.09-for-1 stock dividend.   |
| 2-Sep-21  | DAPH   | EGM            | Approving increasing the issued capital and amending articles 6 & 7 of the bylaws.                           |
| 5-Sep-21  | MBSC   | Cash dividend  | Date for paying out a dividend of EGP1.5/share.  |
| 8-Sep-21  | CNFN   | EGM            | Adding investment banking to the company's activities.   |
| 16-Sep-21 |        | MPC Meeting    | Determining the CBE's policy rate.   |
| 18-Sep-21 | EGTS   | Lawsuit        | A court session discussing legal disputes relevant to the company.   |
| 19-Sep-21 | MNHD   | Lawsuit        | To recover EGP24.8mn owed by MNHD to NRPD for the development of 32 buildings in the 6th of October project. |
| 21-Sep-21 | CIRA   | OGM            | Discussing the dividend distribution suggested by the BoD.   |
| 25-Sep-21 | ABUK   | OGM            | Approving the financial statements ending 30 Jun. 2021 and the proposed dividend.                            |
| 25-Sep-21 | ELNA   | OGM            | Approving the financial statements and other agenda items.   |
| 26-Sep-21 | AMOC   | OGM            | Approving the financial statements ending 30 Jun. 2021 and other agenda items.                               |
| 30-Sep-21 | CICH   | Cash dividend  | Payment date for EGP0.10/share (3rd installment).  |
| 30-Sep-21 | ZMID   | Cash dividend  | Payment date for EGP0.15/share (3rd installment).  |

## 7. LATEST RESEARCH

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| 24-Aug-21 | <a href="#">Abu Qir Fertilizers [ABUK] – When the Stars Align</a>                                 |
| 18-Aug-21 | <a href="#">EFG Hermes Holding [HRHO] – Solid Business, Strong Financial Growth</a>               |
| 17-Aug-21 | <a href="#">Elsewedy Electric [SWDY] – Impressive Set of Results</a>                              |
| 17-Aug-21 | <a href="#">Commercial International Bank [COMI] – Adjustment Post Stock Dividend</a>             |
| 16-Aug-21 | <a href="#">B Investments Holding [BINV] – Growth Dented Across the Board</a>                     |
| 11-Aug-21 | <a href="#">Crédit Agricole Egypt (CAE) [CIEB] – Non-Interest Income Heals Earnings Growth</a>    |
| 10-Aug-21 | <a href="#">MACROView – July's Feverous Inflation</a>   |
| 9-Aug-21  | <a href="#">CI Capital Holding [CICH] – Robust Exit Saves the Day</a>                             |
| 5-Aug-21  | <a href="#">MACROView – The Sky Is No Blue</a>  |
| 4-Aug-21  | <a href="#">MACROView – Constrained Recovery</a>  |
| 26-Jul-21 | <a href="#">EFG Hermes Holding [HRHO] – FV and 12MPT Adjustment to Bonus Share Action</a>         |
| 13-Jul-21 | <a href="#">Commercial International Bank [COMI] – Tamed Credit Provisions Spur Annual Growth</a> |
| 8-Jul-21  | <a href="#">MACROView – Inflation Edged Up, As Expected</a>                                       |
| 8-Jul-21  | <a href="#">MACROView – External Buffers Still Powering Ahead</a>                                 |
| 6-Jul-21  | <a href="#">MACROView – A Steady and Slow Recovery in the Making</a>                              |

|                  |   |
|------------------|---|
| <b>5-July-21</b> | <b><u><a href="#">Abu Qir Fertilizers [ABUK] – Talking U</a></u></b>  |
| 16-June-21       | <u><a href="#">B Investments Holding [BINV] – Strong Financials, Growing Investments</a></u>                  |
| 14-June-21       | <u><a href="#">Al-Shams Housing &amp; Development [ELSH] – Earnings Flattened by Factoring Cost</a></u>       |
| 10-June-21       | <u><a href="#">MACROView – Inflation Risk Rising, but Still Within Target</a></u>                             |
| 8-June-21        | <u><a href="#">TAKESStock – Telecom Egypt [ETEL] – Show Me the Dividends</a></u>                              |
| 6-June-21        | <u><a href="#">MACROView – Further Enhancement</a></u>  |
| 3-June-21        | <u><a href="#">MACROView – Contraction Eased</a></u>  |
| 23-May-21        | <u><a href="#">Orascom Construction [ORAS] – Earnings Short of Our Estimates</a></u>                          |
| 23-May-21        | <u><a href="#">CI Capital Holding [CICH] – Earnings Dented by One-off ESOP Expense</a></u>                    |
| 22-May-21        | <u><a href="#">Commercial International Bank [COMI] – Earnings Growth Driven by Lower Provisions</a></u>      |
| 20-May-21        | <u><a href="#">Crédit Agricole Egypt (CAE) [CIEB] – Slowing Lending Inhibits Earnings Growth</a></u>          |
| 20-May-21        | <u><a href="#">EFG Hermes Holding [HRHO] – Recovery Signs; Back on Track</a></u>                              |
| <b>18-May-21</b> | <b><u><a href="#">B Investments Holding [BINV] – Exits Kick Off, Unlocking Value</a></u></b>                  |
| 18-May-21        | <u><a href="#">Elsowedy Electric [SWDY] – Financials promise a buoyant year ahead</a></u>                     |
| 17-May-21        | <u><a href="#">Misr Chemical Industries [MICH] – Another Chapter of Strong Annual Growth</a></u>              |
| 11-May-21        | <u><a href="#">MACROView – Inflation Eased but Stage Still Set for a Pick-Up</a></u>                          |
| 9-May-21         | <u><a href="#">MACROView – Stability Prevailed</a></u>  |
| 6-May-21         | <u><a href="#">MACROView – The Road to Recovery Gets Longer</a></u>   |
| 18-Apr-21        | <u><a href="#">MACROView – Challenges Remain Daunting</a></u>   |
| <b>13-Apr-21</b> | <b><u><a href="#">Crédit Agricole Egypt (CAE) [CIEB] – The Value Algorithm</a></u></b>                        |
| <b>12-Apr-21</b> | <b><u><a href="#">Orascom Construction [ORAS] – Rich in Value</a></u></b>                                     |
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| 6-Apr-21         | <u><a href="#">MACROView – FX Assets Well Placed to Mitigate Potential Risks</a></u>                          |
| 6-Apr-21         | <u><a href="#">MACROView – Still Downbeat</a></u>   |
| 28-Mar-21        | <u><a href="#">Taaleem Management Services [TALM] – Enriching the Education Sector</a></u>                    |
| 18-Mar-21        | <u><a href="#">EFG Hermes Holding [HRHO] – Challenging Year, Yet Growth Continues</a></u>                     |
| 10-Mar-21        | <u><a href="#">MACROView – Still Below the Target, but Global Headwinds Cloud the Horizon</a></u>             |
| 8-Mar-21         | <u><a href="#">MACROView – Buffers Grew Despite Signs of Unwelcome Tightening of Financial Conditions</a></u> |
| <b>7-Mar-21</b>  | <b><u><a href="#">Al-Shams Housing &amp; Development [ELSH] – Making Hay While the Sun Shines</a></u></b>     |
| 3-Mar-21         | <u><a href="#">MACROView – Weak Demand Still Weighing on the Rebound Trajectory</a></u>                       |
| 2-Mar-21         | <u><a href="#">MACROView – Commodity Supercycle: Real or Hype?</a></u>  |
| 1-Mar-21         | <u><a href="#">Commercial International Bank [COMI] – Earnings Beat Despite Higher Provisions</a></u>         |



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| 25-Feb-21        | <a href="#"><u>Elsewedy Electric [SWDY] – Strong Set of Results Driven by Turnkey</u></a>              |
| 22-Feb-21        | <a href="#"><u>CI Capital Holding [CICH] – Got the Hit, Yet Better Than Expected</u></a>               |
| 10-Feb-21        | <a href="#"><u>MACROView – Disinflation Continues Amid Acceleration in Global Commodity Prices</u></a> |
| 8-Feb-21         | <a href="#"><u>Misr Chemical Industries [MICH]– Annually Wild, Quarterly Tamed</u></a>                 |
| 4-Feb-21         | <a href="#"><u>MACROView – External Buffers Are Still Restoring Grounds</u></a>                        |
| 3-Feb-21         | <a href="#"><u>MACROView – A Fragile Improvement but Favorable Sentiment</u></a>                       |
| 3-Feb-21         | <a href="#"><u>MACROView – External Woes vs. Cautious Optimism</u></a>                                 |
| <b>1-Feb-21</b>  | <b><a href="#"><u>STANDPoint – Egypt 2021 Investing Playbook</u></a></b>                               |
| <b>14-Jan-21</b> | <b><a href="#"><u>CI Capital Holding [CICH] – New Expansions = Further Growth</u></a></b>              |
| 10-Jan-21        | <a href="#"><u>MACROView – Below End-of-Year Target</u></a>  |
| 6-Jan-21         | <a href="#"><u>MACROView – On the Path to Further Recovery</u></a>                                     |
| 5-Jan-21         | <a href="#"><u>MACROView – Rutted Road to Recovery</u></a>   |
| <b>28-Dec-20</b> | <b><a href="#"><u>Elsewedy Electric [SWDY] – More Growth to Come</u></a></b>                           |
| <b>22-Dec-20</b> | <b><a href="#"><u>EFG Hermes Holding [HRHO] – Blueprinting Its Eminence</u></a></b>                    |
| 16-Dec-20        | <a href="#"><u>CIB [COMI] – Earnings beat despite higher provisions</u></a>                            |
| 10-Dec-20        | <a href="#"><u>MACROView – The Highest Reading in Seven Months</u></a>                                 |
| 7-Dec-20         | <a href="#"><u>MACROView – Restored Ground</u></a>   |
| 6-Dec-20         | <a href="#"><u>MACROView – Lost Momentum</u></a>   |
| 3-Dec-20         | <a href="#"><u>MACROView – Not as Severe as Expected but All Eyes on the Scars</u></a>                 |
| <b>25-Nov-20</b> | <b><a href="#"><u>Misr Chemical Industries [MICH] – Pandemic Proof</u></a></b>                         |
| 10-Nov-20        | <a href="#"><u>MACROView – An expected rise as the new school year began</u></a>                       |
| 4-Nov-20         | <a href="#"><u>MACROView – The Stars Seem to Be Aligned for International Reserves</u></a>             |
| 3-Nov-20         | <a href="#"><u>MACROView – The Highest Reading in Six Years</u></a>                                    |
| 25-Oct-20        | <a href="#"><u>CIB [COMI] – Short-term pain for longer-term gain</u></a>                               |
| 11-Oct-20        | <a href="#"><u>MACROView – Disinflationary trend interrupted</u></a>                                   |
| 11-Oct-20        | <a href="#"><u>MACROView – External strains are slacking and reserves are growing</u></a>              |
| <b>6-Oct-20</b>  | <b><a href="#"><u>CIB [COMI] – A Good Bet for the “Risk On” Mode</u></a></b>                           |
| 5-Oct-20         | <a href="#"><u>MACROView – Egypt’s recovery is broadening</u></a>                                      |
| 10-Sep-20        | <a href="#"><u>MACROView – A Stunning Chapter Towards Targets</u></a>                                  |
| 8-Sep-20         | <a href="#"><u>MACROView – Crawling Out of the Troughs</u></a>   |

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