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A Bill of Health

1. Today's Trading Playbook

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KEY THEMES

Alameda Healthcare announced its plan to invest an additional EGP5bn in the next five years, nearly doubling its investments in Egypt's health care market, which amounts to c. EGP5bn. Additionally, Alameda announced the imminent addition of 100 beds at As-Salam International Hospital in Maadi as well as the inauguration of the group's fourth facility, As-Salam International Hospital in New Cairo with a total capacity of 150 beds in the coming few weeks.

This announcement, which comes post the failure of the acquisition talks between Alameda and Cleopatra Hospitals Group (CHG) [**CLHO**], should draw attention to the rewarding opportunities and weak penetration rate of Egypt's private health care market.

We note that the year 2021 should witness stupendous recovery for the sector, following notably weak volumes recognized in 2020. We believe the base effect should serve as a tailwind for CLHO's stock price with an improved earnings outlook leading to a 2021e P/E of only 18x, almost half CLHO's historical 3-year average P/E of 35x.

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

2. TOP NEWS & ANALYSIS

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MACRO NEWS

Joint stock companies and investment companies in Cairo will have to register in the government's electronic invoicing platform and begin issuing digital invoices by 15 December. ([Enterprise](#))

Egypt is close to signing contracts for a 2 GW electricity transmission network that will link Egypt's electricity grid to Saudi Arabia. ([Extra News](#))

CORPORATE NEWS

E-Finance, which is planning to float on the EGX later in October by selling 257.8mn shares (a 14.5% stake), will allocate 90-95% of its offering to the private placement tranche with the remainder to be allocated to retail clients. (Al-Borsa)

Eastern Co. [EAST] will start selling a new product named Matossian at EGP24/pack. On another note, **EAST renewed its manufacturing contract with Japanese Tobacco International (JTI)** for three years. (Company disclosures: [1](#), [2](#))

Alameda Healthcare, an Egyptian private healthcare group, announced today its expansion plans for 2021. The plans include expanding the capacity and geographical presence, and forms part of its ongoing strategy to enhance the local healthcare market and offer best-in-class service to Egyptians. ([Enterprise](#))

United Arab Stevedoring's [UASG] net losses reached EGP28.2mn in 2020/21, as per its unaudited financial indicators, compared to EGP29.1mn a year before. Meanwhile, revenues increased to EGP12.8mn in 2020/21 (+13.5% y/y). ([Company disclosure](#))

Giza General Contracting & Real Estate Investment Co. [GGCC] was awarded an EGP240.8mn project to do infrastructure work in the social housing area in El-Narges, Fifteenth of May City. ([Company disclosure](#))

Banque Misr in the process of obtaining the largest syndicated loan in its history of USD1bn, with a record turnout by banks to provide financing. The loan will be used to pay off old financing that the bank had obtained in December of 2018, amounting USD550mn. Meanwhile, Banque Misr plans to launch Egypt's first digital bank during Q1 2022, the bank's Vice Chairman said. ([CNBC](#), [Masrawy](#))

GLOBAL NEWS

Emerging-market bond sales are springing back to life before this week's Federal Reserve meeting, as renewed speculation over imminent tapering prompts borrowers to raise money while it's still cheap. The past week saw a spike in USD- and EUR-denominated bond issuances in emerging markets, bringing USD36bn of issuance from governments and companies after the previous 10 weeks saw only USD90bn raised. ([Bloomberg](#))

A bond market tantrum that drives up yields can be a fearsome prospect for central banks, while the U.S. Federal Reserve might just welcome a sell-off that lifts Treasury yields towards levels that better reflect the robust state of the economy. ([Reuters](#))

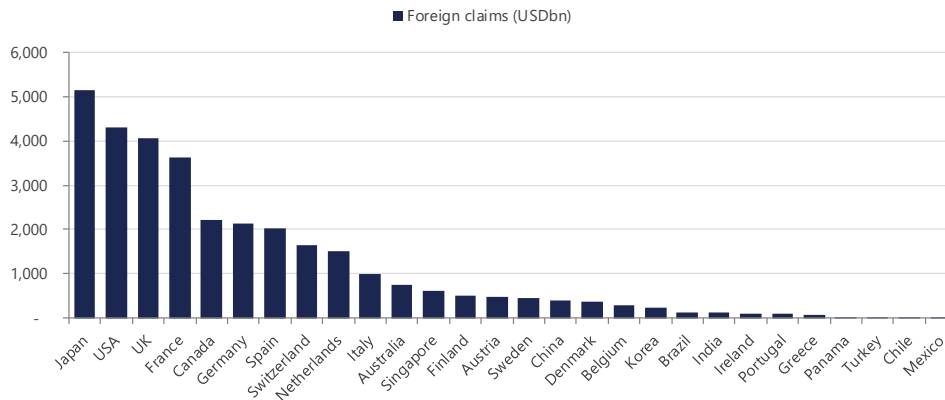
U.S. Treasury Secretary Janet Yellen issued a fresh plea for Congress to raise the federal debt ceiling on Sunday, arguing a default on U.S. debt would trigger a historic financial crisis. (Reuters)

3. CHART OF THE DAY

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Foreign claims for banks by nationality in Q1 2021



Source: BIS.

Japanese and U.S. banks have the world's largest foreign claims for the benefit of foreign banks and financial institutions around the world, as depicted above. This highlights the high credit score rating for the Japanese and U.S. banks; while exposing the claimers to high risk, similar to the situation during the Global Financial Crisis in 2008.

4. MARKETS PERFORMANCE

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Current equity market cap (EGPbn)					Equity turnover (EGPmn): Last, ytd avg.				
717.6					1,217.5 1,178.6				
			daily chg.	ytd chg.			daily chg.	ytd chg.	
	EGX 30	10,889.65	(0.97%)	0.41%		Gold	1,754.34	0.03%	(7.70%)
	EGX 30 TR	4,248.92	(1.00%)	1.85%		Silver	22.39	(2.28%)	(14.95%)
	EGX 70 EWI	2,763.72	(3.59%)	28.84%		Brent Oil	75.34	(0.77%)	44.32%
	EGX 100 EWI	3,753.47	(2.92%)	21.16%		WTI	71.97	(0.93%)	46.95%
	DFMGI	2,905.90	0.17%	16.61%		Natural Gas	5.11	(2.10%)	96.85%
	ADSMI	7,808.09	(0.95%)	54.47%	EGP	USD/EGP	15.71	0.03%	(0.20%)
	TASI	11,397.84	(0.21%)	31.17%	€	EUR/USD	1.17	(0.09%)	(4.11%)
	QE Index	11,224.09	0.39%	7.55%	£	GBP/USD	1.37	(0.28%)	0.23%
	S&P 500	4,432.99	(0.91%)	18.02%	¥	USD/JPY	109.93	(0.06%)	6.40%
	Dow 30	34,584.88	(0.48%)	13.00%		6M TB yield	12.61	(8)	(12)
	NASDAQ	15,043.97	(0.91%)	16.73%		1Y TB yield	13.03	0	26
	VIX	20.81	11.34%	(8.53%)		10Y TB yield	14.71	(8)	32
	STOXX 50	4,130.84	(0.94%)	16.28%		2Y TB yield	0.22	(0)	9
EM	MSCI Emerging	1,279.35	0.20%	(0.92%)		10Y TB yield	1.37	7	44
FM	MSCI Frontier	665.59	(0.07%)	16.44%		30Y TB yield	1.91	4	25

* As of market close, except for commodities and currencies at 8.35am 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
21-Sep-21	CSAG	BoD meeting	Discussing changes in the company's bylaws.
21-Sep-21	CIRA	OGM	Discussing the dividend distribution suggested by the BoD.
21-22 Sep-21		FOMC	Determining the U.S. monetary stance.
22-Sep-21	RMDA	Stock dividend	The deadline for eligibility for a 0.30-for-1 stock dividend.
23-Sep-21	RMDA	Stock dividend	Date for distributing a 0.30-for-1 stock dividend.
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.
25-Sep-21	AMOC	OGM	Approving the financial statements ending 30 Jun. 2021 and other agenda items.
28-Sep-21	HRHO	OGM	Approving increasing the issued capital and amending articles 6 & 7 of the bylaws.
29-Sep-21	DEIN	OGM	Approving the financial statements and other agenda items.
29-Sep-21	CICH	EGM	Amending articles 4, 7 & 19 of the bylaws.
29-Sep-21	IFAP	OGM	Approving the financial statements and other agenda items.
29-Sep-21	IFAP	EGM	Amending articles 3, 24 & 31 of the bylaws.
30-Sep-21	AIFI	OGM	Discussing listing Atlas Siwa for Agricultural Development on the Nilex.
30-Sep-21	CICH	Cash dividend	Date for paying out EGP0.10/share (3rd round).
30-Sep-21	ZMID	Cash dividend	Date for paying out EGP0.15/share (3rd round).
30-Sep-21	ANFI	OGM	A board reshuffle.
30-Sep-21	ANFI	EGM	Amending article 7 of the bylaws.
30-Sep-21	MOED	OGM	Approving the financial statements and other agenda items.
30-Sep-21	MICH	OGM	Discussing a dividend distribution for FY2020/21.

7. LATEST RESEARCH

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DATE	PUBLISHED REPORT
19-Sep-21	TAKESStock – Consumer Staples (Food & Beverage) – All You Can Eat Festival
15-Sep-21	MACROView – Deciphering the Din of Battle
14-Sep-21	TAKESStock – Orascom Investment Holding [OIH] — Monetization at Play
9-Sep-21	MACROView – Hot Summer Winds
7-Sep-21	MACROView – The Global Blessing Windfall
6-Sep-21	MACROView – Tempered, But Cautious, Optimism
5-Sep-21	Misr Chemical Industries [MICH] – Nice While It Lasted
29-Aug-21	Orascom Construction [ORAS] – Recovery on Track Although Below Estimates



24-Aug-21	<u>Abu Qir Fertilizers [ABUK] – When the Stars Align</u>
18-Aug-21	<u>EFG Hermes Holding [HRHO] – Solid Business, Strong Financial Growth</u>
17-Aug-21	<u>Elsewedy Electric [SWDY] – Impressive Set of Results</u>
17-Aug-21	<u>Commercial International Bank [COMI] – Adjustment Post Stock Dividend</u>
16-Aug-21	<u>B Investments Holding [BINV] – Growth Dented Across the Board</u>
11-Aug-21	<u>Crédit Agricole Egypt (CAE) [CIEB] – Non-Interest Income Heals Earnings Growth</u>
10-Aug-21	<u>MACROView – July’s Feverous Inflation</u>
9-Aug-21	<u>CI Capital Holding [CICH] – Robust Exit Saves the Day</u>
5-Aug-21	<u>MACROView – The Sky Is No Blue</u>
4-Aug-21	<u>MACROView – Constrained Recovery</u>
26-Jul-21	<u>EFG Hermes Holding [HRHO] – FV and 12MPT Adjustment to Bonus Share Action</u>
13-Jul-21	<u>Commercial International Bank [COMI] – Tamed Credit Provisions Spur Annual Growth</u>
8-Jul-21	<u>MACROView – Inflation Edged Up, As Expected</u>
8-Jul-21	<u>MACROView – External Buffers Still Powering Ahead</u>
6-Jul-21	<u>MACROView – A Steady and Slow Recovery in the Making</u>
5-July-21	<u>Abu Qir Fertilizers [ABUK] – Talking U</u>
16-June-21	<u>B Investments Holding [BINV] – Strong Financials, Growing Investments</u>
14-June-21	<u>Al-Shams Housing & Development [ELSH] – Earnings Flattened by Factoring Cost</u>
10-June-21	<u>MACROView – Inflation Risk Rising, but Still Within Target</u>
8-June-21	<u>TAKEStock – Telecom Egypt [ETEL] – Show Me the Dividends</u>
6-June-21	<u>MACROView – Further Enhancement</u>
3-June-21	<u>MACROView – Contraction Eased</u>
23-May-21	<u>Orascom Construction [ORAS] – Earnings Short of Our Estimates</u>
23-May-21	<u>CI Capital Holding [CICH] – Earnings Dented by One-off ESOP Expense</u>
22-May-21	<u>Commercial International Bank [COMI] – Earnings Growth Driven by Lower Provisions</u>
20-May-21	<u>Crédit Agricole Egypt (CAE) [CIEB] – Slowing Lending Inhibits Earnings Growth</u>
20-May-21	<u>EFG Hermes Holding [HRHO] – Recovery Signs; Back on Track</u>
18-May-21	<u>B Investments Holding [BINV] – Exits Kick Off, Unlocking Value</u>
18-May-21	<u>Elsewedy Electric [SWDY] – Financials promise a buoyant year ahead</u>
17-May-21	<u>Misr Chemical Industries [MICH] – Another Chapter of Strong Annual Growth</u>
11-May-21	<u>MACROView – Inflation Eased but Stage Still Set for a Pick-Up</u>
9-May-21	<u>MACROView – Stability Prevailed</u>

6-May-21	<u>MACROView – The Road to Recovery Gets Longer</u>
18-Apr-21	<u>MACROView – Challenges Remain Daunting</u>
13-Apr-21	<u>Crédit Agricole Egypt (CAE) [CIEB] – The Value Algorithm</u>
12-Apr-21	<u>Orascom Construction [ORAS] – Rich in Value</u>
11-Apr-21	<u>MACROView – Monthly Reading Pressured By Seasonality</u>
6-Apr-21	<u>MACROView – FX Assets Well Placed to Mitigate Potential Risks</u>
6-Apr-21	<u>MACROView – Still Downbeat</u>
28-Mar-21	<u>Taaleem Management Services [TALM] – Enriching the Education Sector</u>
18-Mar-21	<u>EFG Hermes Holding [HRHO] – Challenging Year, Yet Growth Continues</u>
10-Mar-21	<u>MACROView – Still Below the Target, but Global Headwinds Cloud the Horizon</u>
8-Mar-21	<u>MACROView – Buffers Grew Despite Signs of Unwelcome Tightening of Financial Conditions</u>
7-Mar-21	<u>Al-Shams Housing & Development [ELSH] – Making Hay While the Sun Shines</u>
3-Mar-21	<u>MACROView – Weak Demand Still Weighing on the Rebound Trajectory</u>
2-Mar-21	<u>MACROView – Commodity Supercycle: Real or Hype?</u>
1-Mar-21	<u>Commercial International Bank [COMI] – Earnings Beat Despite Higher Provisions</u>
25-Feb-21	<u>Elsewedy Electric [SWDY] – Strong Set of Results Driven by Turnkey</u>
22-Feb-21	<u>CI Capital Holding [CICH] – Got the Hit, Yet Better Than Expected</u>
10-Feb-21	<u>MACROView – Disinflation Continues Amid Acceleration in Global Commodity Prices</u>
8-Feb-21	<u>Misr Chemical Industries [MICH] – Annually Wild, Quarterly Tamed</u>
4-Feb-21	<u>MACROView – External Buffers Are Still Restoring Grounds</u>
3-Feb-21	<u>MACROView – A Fragile Improvement but Favorable Sentiment</u>
3-Feb-21	<u>MACROView – External Woes vs. Cautious Optimism</u>
1-Feb-21	<u>STANDPoint – Egypt 2021 Investing Playbook</u>
14-Jan-21	<u>CI Capital Holding [CICH] – New Expansions = Further Growth</u>
10-Jan-21	<u>MACROView – Below End-of-Year Target</u>
6-Jan-21	<u>MACROView – On the Path to Further Recovery</u>
5-Jan-21	<u>MACROView – Rutted Road to Recovery</u>
28-Dec-20	<u>Elsewedy Electric [SWDY] – More Growth to Come</u>
22-Dec-20	<u>EFG Hermes Holding [HRHO] – Blueprinting Its Eminence</u>
16-Dec-20	<u>CIB [COMI] – Earnings beat despite higher provisions</u>
10-Dec-20	<u>MACROView – The Highest Reading in Seven Months</u>
7-Dec-20	<u>MACROView – Restored Ground</u>

6-Dec-20	<u>MACROView – Lost Momentum</u>
3-Dec-20	<u>MACROView – Not as Severe as Expected but All Eyes on the Scars</u>
25-Nov-20	<u>Misr Chemical Industries [MICH] – Pandemic Proof</u>
10-Nov-20	<u>MACROView – An expected rise as the new school year began</u>
4-Nov-20	<u>MACROView – The Stars Seem to Be Aligned for International Reserves</u>
3-Nov-20	<u>MACROView – The Highest Reading in Six Years</u>
25-Oct-20	<u>CIB [COMI] – Short-term pain for longer-term gain</u>
11-Oct-20	<u>MACROView – Disinflationary trend interrupted</u>
11-Oct-20	<u>MACROView – External strains are slacking and reserves are growing</u>
6-Oct-20	<u>CIB [COMI] – A Good Bet for the “Risk On” Mode</u>
5-Oct-20	<u>MACROView – Egypt’s recovery is broadening</u>

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