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## The "Hottest" Issue

### 1. Today's Trading Playbook

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#### KEY THEMES

A "hot issue" is a newly-issued stock that is in great public demand, but when it comes to e-finance [EFIH], it is apparently the "hottest" issue that the Egyptian market has seen, albeit in EGP terms. With EFIH's IPO covered multiple times, we thought it would be interesting to take a closer look at the recent IPOs in Egypt in the past 70 months, i.e. from 2016 (the year of the EGP flotation) to-date. We note the following interesting facts:

#### For the market:

- \* IPO size has averaged EGP1.4bn or USD89mn per issue.
- \* The public tranche averaged 12%, while the private placement tranche averaged 88%.
- \* The public tranche coverage averaged 28.4x, while the private placement tranche coverage averaged 9.5x, implying a combined weighted average coverage ratio of 11.1x.
- \* Total demand for IPOs has averaged EGP14bn or USD864mn per issue.

#### For EFIH:

- \* EFIH is the largest IPO in EGP terms (but not in USD terms due to the EGP flotation).
- \* EFIH's public tranche coverage ratio of 61.4x is the second highest behind B Investments Holding's [BINV] 84x.
- \* Total demand for EFIH surpassed all other IPOs by far with around EGP59bn or USD3.8bn.
- \* Both demand for EFIH's public and private placement tranches are the highest with EGP22bn and EGP37bn, respectively.

With trading on its shares set to commence tomorrow, EFIH looks to be Egypt's "hottest" issue so far. It only remains to be seen how it will perform in the coming few weeks and months.

## Egypt's major IPOs (2016-2021 ytd)

|                                     |        |                        | Offering size |       | Offered shares |         |           | Offering coverage ratio |           |          | Total offering demand |       |
|-------------------------------------|--------|------------------------|---------------|-------|----------------|---------|-----------|-------------------------|-----------|----------|-----------------------|-------|
| Company                             | Ticker | Sector                 | EGPmn         | USDmn | mn             | Public  | Private   | Public                  | Private   | Combined | EGPmn                 | USDmn |
|                                     |        |                        |               |       | shares         | tranche | placement | tranche                 | placement |          |                       |       |
| 2016                                |        |                        |               |       |                |         |           |                         |           |          |                       |       |
| Arabian Food Industries (Domty)     | DOMT   | Consumer Staples       | 1,127         | 127   | 122.5          | 10%     | 90%       | 10.7                    | 5.5       | 6.0      | 6,787                 | 764   |
| Cleopatra Hospitals Group           | CLHO   | Health Care            | 360           | 41    | 40.0           | 15%     | 85%       | 28.6                    | 6.7       | 10.0     | 3,604                 | 406   |
| Obour Land Food Industries          | OLFI   | Consumer Staples       | 774           | 43    | 80.0           | 30%     | 70%       | 1.9                     | 7.4       | 5.8      | 4,453                 | 247   |
| 2017                                |        |                        |               |       |                |         |           |                         |           |          |                       |       |
| MM Group for Industry               | MTIE   | Telecom Services & IT  | 708           | 39    | 118.8          | 15%     | 85%       | 19.3                    | 9.2       | 10.7     | 7,605                 | 420   |
| Raya Contact Center                 | RACC   | Telecom Services & IT  | 808           | 45    | 49.0           | 10%     | 90%       | 10.4                    | 4.0       | 4.6      | 3,748                 | 207   |
| Ibnsina Pharma                      | ISPH   | Health Care            | 1,562         | 88    | 269.4          | 15%     | 85%       | 18.3                    | 17.1      | 17.3     | 27,008                | 1,527 |
| AT Lease                            | ATLC   | NBFS                   | 133           | 8     | 19.2           | 25%     | 75%       | 28.0                    | 40.0      | 37.0     | 4,930                 | 279   |
| 2018                                |        |                        |               |       |                |         |           |                         |           |          |                       |       |
| CI Capital Holding                  | CICH   | NBFS                   | 1,737         | 99    | 225.6          | 10%     | 90%       | 29.5                    | 6.0       | 8.3      | 14,507                | 823   |
| B Investments Holding               | BINV   | NBFS                   | 464           | 26    | 43.1           | 12%     | 88%       | 84.0                    | 8.0       | 16.8     | 7,794                 | 435   |
| Cairo Investment & Real Estate Dev. | CIRA   | Consumer Discretionary | 1,244         | 69    | 207.3          | 7%      | 93%       | 18.9                    | 10.4      | 11.0     | 13,624                | 760   |
| Contact Capital Holding             | CNFN   | NBFS                   | 2,173         | 122   | 295.2          | 10%     | 90%       | 30.4                    | 10.8      | 12.8     | 27,773                | 1,555 |
| 2019                                |        |                        |               |       |                |         |           |                         |           |          |                       |       |
| Fawry                               | FWRV   | NBFS                   | 1,645         | 100   | 254.6          | 14%     | 86%       | 30.3                    | 15.9      | 17.9     | 29,470                | 1,786 |
| Rameda                              | RMDA   | Health Care            | 1,755         | 110   | 376.6          | 5%      | 95%       | 36.3                    | 1.2       | 2.9      | 5,136                 | 321   |
| 2020                                |        |                        |               |       |                |         |           |                         |           |          |                       |       |
| Emerald for Real Estate Investment  | EMRI   | Real Estate            | 202           | 13    | 70.0           | 5%      | 95%       | 17.7                    | 1.3       | 2.2      | 437                   | 28    |
| 2021                                |        |                        |               |       |                |         |           |                         |           |          |                       |       |
| Taaleem Management Services         | TALM   | Consumer Discretionary | 2,057         | 132   | 357.8          | 5%      | 95%       | 29.4                    | 2.3       | 3.7      | 7,596                 | 487   |
| e-finance Investment Group          | EFIH   | NBFS                   | 5,841         | 372   | 417.8          | 6%      | 94%       | 61.4                    | 6.8       | 10.2     | 59,369                | 3,781 |
| Average (2016-2021 ytd)             |        |                        | 1,412         | 89    |                | 12%     | 88%       | 28.4                    | 9.5       | 11.1     | 13,990                | 864   |

Source: Companies' disclosures, EGX, Prime Research.

*Now, on to the top news and analysis for the day.***2. TOP NEWS & ANALYSIS****TABLE OF CONTENTS****MACRO NEWS**

**The government is leaving "electricity" not natural gas prices for industry fixed for the next few years as part of a package of incentives for the private sector.** Enterprise incorrectly said in yesterday's EnterpriseAM that natural gas prices would be fixed for four years. ([Enterprise](#))

**Egyptair Holding Company will now be able to take out an EGP5bn long-term loan from state-owned banks backed by the Ministry of Finance** after the House of Representatives approved a decision. ([Al-Masry Al-Youm](#))

**The Egyptian government is considering hedging against rising strategic food prices, mainly wheat.** Specialized ministerial committees were formed to discuss the possibility of contracting future hedging contracts for the import of strategic commodities, and these studies are scheduled to be completed within weeks. ([Economy Plus](#))

**CORPORATE NEWS**

**Ezz Steel's [ESRS] exports during 9M 2021 exceeded USD1.0bn, where H1 2021 exports came at USD597mn, implying Q3 2021 exports of USD416mn.** Such exports performance is anchored by the recovery in flat steel volumes in addition to higher Hot Rolled Coil (HRC) prices globally. (Company disclosure)

**Faisal Islamic Bank of Egypt's [FAIT] 9M 2021 stand-alone indicators show that net profit grew to EGP1.7bn** (+27.2% y/y) as net interest income increased to EGP3.8bn (+21% y/y). Meanwhile, ROAE rose 164bps to 14.9% in 9M 2021. ([Bank release](#)) FAIT is currently trading at a P/BV of 0.43x and a TTM P/E of 2.8x.

**Banque Misr's FY21 net profit retreated 3.1% y/y to EGP10.7bn as a result of higher provisions build-up that more than tripled to EGP4.9bn, in addition to a higher effective tax rate of 57% in FY21 vs. 54% in FY20.** The bottom line decline came despite 14.8% y/y higher net interest income (NII) to EGP32.9bn. Net lending skyrocketed 70% y/y to EGP570bn, while deposits inched up 21% y/y to EGP1.12tn. ROAE reached 11.0% in FY21 vs. 12.2% in FY20. ([Bank release](#))

**An alliance of ACT Financial Solutions with Concrete Plus and Hassan Allam is close to rejecting the purchase offer submitted by the Emirati Aldar Properties to acquire SODIC [OCDI], at a price of EGP20/share,** as it considers that its fair price not less than EGP24/share, informed sources said. ([Al-Mal](#))

**EFG Hermes Holding's [HRHO] investment banking arm has five more IPOs on its pipeline to be listed on the EGX.** Three of them are expected to be in H1 2022, and the remaining two in H2 2022. Moreover, HRHO is expecting three more offerings on Tadawul (the Saudi stock exchange) which are expected to be finalized by Q4 2021 or Q1 2022. In addition, HRHO is working on **Fertiglobe Holding's** IPO on Abu Dhabi stock exchange (ADX). ([Al-Borsa](#))

**Orascom Construction's [ORAS] BoD approved management's proposal to evaluate the potential acquisition of a leading equipment importation, distribution and services business in Egypt.** This acquisition would allow ORAS to expand in the services sector. ([Company disclosure](#))

**Aspire Capital Holding's [ASPI] request to establish Al Kheir, a microfinance company with a capital of EGP120mn, received financial regulator FRA's nod.** ([Company disclosure](#))

**Middle & West Delta Flour Mills [WCDF] approved distributing a dividend of EGP13.0/share,** implying a yield of 12.9%. ([Company disclosure](#))

## GLOBAL NEWS

**Production at U.S. factories fell by the most in seven months in September as an ongoing global shortage of semiconductors depressed motor vehicle output,** further evidence that supply constraints were hampering economic growth. ([Reuters](#))

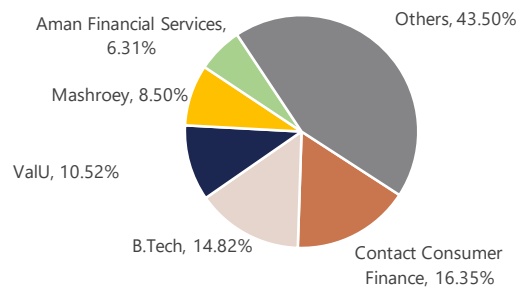
**China's power shortages hit growth in the world's second biggest economy, threatening more pain for global supply chains,** while Europe's gas squeeze looked set to continue as Russia's Gazprom showed no sign of hiking exports to the region in October. ([Reuters](#))

### 3. CHART OF THE DAY

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**Top Five Players' Market Shares**  
(ytd as of July 2021)



Source: FRA, Prime Research.

Egypt's consumer finance has been grabbing more attention recently with more investment banks and NBFS-focused companies venturing into the sector. Examining the market shares published by the Financial Regulatory Authority (FRA), we find four of the top five market share holders are subsidiaries of EGX-listed holding companies. **Contact Consumer Finance**, a subsidiary of Contact Financial Holding [**CNFN**], has the highest market share of 16.35% ytd July 2021. While **ValU**, a subsidiary of EFG Hermes Holding [**HRHO**], ranked third with a market share of 10.52%. **Mashroey**, a subsidiary of GB Auto [**AUTO**], came in fourth with a market share of 8.5%, and **Aman Financial Services**, a subsidiary of Raya Holding [**RAYA**], held a market share of 6.31%.

## 4. MARKETS PERFORMANCE

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| Current equity market cap (EGPbn) |  |               |            |          | Equity turnover (EGPmn): Last, ytd avg. |     |            |              |                          |
|-----------------------------------|--|---------------|------------|----------|---|-----|------------|--------------|--------------------------|
| 723.6                             |  |               |            |          | 7,253.7 1,178.6                         |     |            |              |                          |
|                                   |  |               | daily chg. | ytd chg. |   |     | daily chg. | ytd chg.     |                          |
|                                   |  | EGX 30        | 11,276.17  | 1.08%    | 3.97%                                   |     |            | Gold         | 1,764.86 (0.16%) (6.38%) |
|                                   |  | EGX 30 TR     | 4,421.02   | 1.44%    | 5.97%                                   |     |            | Silver       | 23.19 (0.50%) (10.75%)   |
|                                   |  | EGX 70 EWI    | 2,659.28   | 0.75%    | 23.97%                                  |     |            | Brent Oil    | 84.33 0.47% 63.57%       |
|                                   |  | EGX 100 EWI   | 3,641.08   | 0.86%    | 17.54%                                  |     |            | WTI          | 82.44 0.58% 70.90%       |
|                                   |  | DFMGI         | 2,817.17   | 0.54%    | 13.05%                                  |     |            | Natural Gas  | 4.99 (0.50%) 95.51%      |
|                                   |  | ADSMI         | 7,893.01   | 0.74%    | 56.44%                                  | EGP |            | USD/EGP      | 15.70 0.12% 0.26%        |
|                                   |  | TASI          | 11,758.02  | (0.13%)  | 35.31%                                  | €   |            | EUR/USD      | 1.16 0.37% (4.61%)       |
|                                   |  | QE Index      | 11,743.35  | (0.07%)  | 12.53%                                  | £   |            | GBP/USD      | 1.37 0.38% 0.79%         |
|                                   |  | S&P 500       | 4,486.46   | 0.34%    | 19.45%                                  | ¥   |            | USD/JPY      | 114.32 (0.09%) (9.49%)   |
|                                   |  | Dow 30        | 35,258.61  | (0.10%)  | 15.20%                                  |     |            | 6M TB yield  | 12.60 4 (13)             |
|                                   |  | NASDAQ        | 15,021.81  | 0.84%    | 16.55%                                  |     |            | 1Y TB yield  | 13.16 5 39               |
|                                   |  | VIX           | 16.31      | 0.06%    | (28.31%)                                |     |            | 10Y TB yield | 14.70 1 31               |
|                                   |  | STOXX 50      | 4,151.40   | (0.75%)  | 16.85%                                  |     |            | 2Y TB yield  | 0.41 1 28                |
| EM                                |  | MSCI Emerging | 1,283.02   | (0.05%)  | (0.64%)                                 |     |            | 10Y TB yield | 1.58 1 65                |
| FM                                |  | MSCI Frontier | 679.86     | 0.22%    | 18.93%                                  |     |            | 30Y TB yield | 2.01 (3) 35              |

\* As of market close, except for commodities and currencies at 8.15am CLT. Change in Treasuries is in basis points.

Source: Bloomberg, CBE.

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

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|-----------|--------|----------------|--|
| 19-Oct-21 | SIPC   | Stock dividend | Date for distributing a 1-for-7 stock dividend.                                    |
| 19-Oct-21 | AMOC   | Cash dividend  | Date for ex-dividends of EGP0.150/share.   |
| 21-Oct-21 | AMOC   | Cash dividend  | Date for paying out a dividend of EGP0.150/share.                                  |
| 21-Oct-21 | ABUK   | Cash dividend  | Date for paying out a dividend of EGP0.30/share (1st round).                       |
| 25-Oct-21 | IFAP   | EGM            | Amending articles 3, 24 & 31 of the bylaws.  |
| 25-Oct-21 | SCFM   | OGM            | Approving the financial statements and other agenda items.                         |
| 25-Oct-21 | SCFM   | EGM            | Discussing the continuation of the company.  |
| 25-Oct-21 | MICH   | Cash dividend  | Last date for eligibility for a dividend of EGP1.00/share.                         |
| 27-Oct-21 | MILS   | OGM            | Approving the financial statements and the proposed dividend.                      |
| 27-Oct-21 | BTFH   | OGM            | Approving increasing the issued capital and amending articles 6 & 7 of the bylaws. |
| 27-Oct-21 | AIH    | Lawsuit        | A court session discussing legal disputes relevant to the company.                 |
| 28-Oct-21 |        | MPC Meeting    | Determining the CBE's policy rate.   |
| 28-Oct-21 | MICH   | Cash dividend  | Date for paying out a dividend of EGP0.50/share (1st round).                       |
| 30-Oct-21 | COSG   | EGM            | Discussing a capital decrease.   |
| 30-Oct-21 | EGTS   | OGM            | Approving the financial statements and other agenda items.                         |
| 31-Oct-21 | MNHD   | Cash dividend  | Date for paying out a dividend of EGP0.30/share (2nd round).                       |

|            |      |               |  |
|------------|------|---------------|--|
| 1-Nov-21   | ICLE | Cash dividend | Payment date for a dividend of EGP2.50/share.                                    |
| 1-Nov-21   | SPIN | OGM           | Approving financial results and other agenda items.                              |
| 1-Nov-21   | CEFM | OGM           | Approving FY21 financial results and the proposed dividends.                     |
| 2-Nov-21   | KABO | OGM           | Approving financial results and other agenda items.                              |
| 2-Nov-21   | EGTS | Lawsuit       | A court session discussing legal disputes relevant to the company.               |
| 2-Nov-21   | EDFM | OGM           | Approving FY21 financial results, the proposed dividends and other Agenda items. |
| 2-Nov-21   | EDFM | EGM           | Amending articles of incorporation.  |
| 2-3 Nov-21 |      | FOMC          | Determining U.S. monetary stance.  |

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| 6-Oct-21  | <a href="#"><u>MACROView – On “Risk Control” Mode</u></a>   |
| 6-Oct-21  | <a href="#"><u>MACROView – The Tortuous Path to Recovery</u></a>                                      |
| 19-Sep-21 | <a href="#"><u>TAKEStock – Consumer Staples (Food &amp; Beverage) – All You Can Eat Festival</u></a>  |
| 15-Sep-21 | <a href="#"><u>MACROView – Deciphering the Din of Battle</u></a>                                      |
| 14-Sep-21 | <a href="#"><u>TAKEStock – Orascom Investment Holding [OIH] — Monetization at Play</u></a>            |
| 9-Sep-21  | <a href="#"><u>MACROView – Hot Summer Winds</u></a>   |
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| 5-Jan-21         | <u><a href="#">MACROView – Rutted Road to Recovery</a></u>  |
| <b>28-Dec-20</b> | <b><u><a href="#">Elsewedy Electric [SWDY] – More Growth to Come</a></u></b>                              |
| <b>22-Dec-20</b> | <b><u><a href="#">EFG Hermes Holding [HRHO] – Blueprinting Its Eminence</a></u></b>                       |
| 16-Dec-20        | <u><a href="#">CIB [COMI] – Earnings beat despite higher provisions</a></u>                               |
| 10-Dec-20        | <u><a href="#">MACROView – The Highest Reading in Seven Months</a></u>                                    |
| 7-Dec-20         | <u><a href="#">MACROView – Restored Ground</a></u>  |
| 6-Dec-20         | <u><a href="#">MACROView – Lost Momentum</a></u>  |
| 3-Dec-20         | <u><a href="#">MACROView – Not as Severe as Expected but All Eyes on the Scars</a></u>                    |
| <b>25-Nov-20</b> | <b><u><a href="#">Misr Chemical Industries [MICH] – Pandemic Proof</a></u></b>                            |
| 10-Nov-20        | <u><a href="#">MACROView – An expected rise as the new school year began</a></u>                          |
| 4-Nov-20         | <u><a href="#">MACROView – The Stars Seem to Be Aligned for International Reserves</a></u>                |
| 3-Nov-20         | <u><a href="#">MACROView – The Highest Reading in Six Years</a></u>                                       |
| 25-Oct-20        | <u><a href="#">CIB [COMI] – Short-term pain for longer-term gain</a></u>                                  |

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