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VR Dreams

1. Today's Trading Playbook

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KEY THEMES

Yesterday, we saw the launch of the ICT conference with focus on technology in general and financial technology in specific. Some companies plan to tap into new technology, such as 5G, including Vodafone Egypt which is 45% owned by Telecom Egypt [ETEL]. e-finance [EFIH], the most recent newcomer to the EGX, will definitely be one of the beneficiaries of implementing such new technologies. That said, we think Telecom Egypt is poised to benefit indirectly through Vodafone Egypt which in turn owns 20% stakes in Masary and Bee, two e-payment platforms. As we continue with the Q3 earnings season, we look forward to see a continuation of the high growth registered by Telecom Egypt in H1 2021. The stock is still ridiculously cheap at a P/E of 4x.

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

2. TOP NEWS & ANALYSIS

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MACRO NEWS

The CBE released the regulations for its instant payment network (IPN), part of its strategy to improve access to financial services and bring more people into the formal economy. ([CBE](#))

The Minister of Communications and Information Technology, revealed that start-up companies in the telecommunications sector attracted investments worth USD390mn during M9 2021, compared to USD190mn last year, expecting that the value of new investments will exceed USD400mn. ([Economy Plus](#))

Lighthouse Education, a platform for educational investments, completed its first closing at a value of EGP560mn, exceeding the total targeted investments. The fund may start announcing acquisitions within months and the platform plans to invest in 10-12 schools, initially focusing on Cairo and Giza. ([Enterprise](#))

Egypt's Consumer Protection Agency issued a decision requiring car dealers to abide by the previously announced car prices, in an attempt to prevent price increases. Starting 15

November 2021, new and used cars will have a mandatory sticker indicating the car price. ([Enterprise](#))

CORPORATE NEWS

Ibnsina Pharma's [ISPH] investment arm AIM is investing EGP440mn to establish a logistics service provider, Ramp Logistics. ([Enterprise](#))

Ezz Steel [ESRS] declared that the company seeks to expand its capacity. ESRS is about to complete an internal investment that aims to increase its production capacity from the liquid steel. Meanwhile, the company will disclose in case of acquiring any other investments. ([Company disclosure](#))

Upper Egypt Flour Mills [UEFM] approved a dividend of EGP10.0 per share for FY21, implying a yield of 9.8%. ([Company disclosure](#))

Canal Shipping Agencies [CSAG] Q1 2021/22 unaudited revenues increased by 88% y/y to EGP20mn. Meanwhile, the company's net income decreased by 6% y/y to EGP38.5mn due to a decrease in investment income from Port Said Container & Cargo Co. [PSCCHC] and Damietta Container & Cargo Holding Co. (DCHC). ([Company disclosure](#))

Vodafone is in negotiations with the National Telecom Regulatory Authority (NTRA) for a trial operation of 5G services in in the New Administrative Capital. ([Daily news](#))

The National Bank of Egypt (NBE) lent the private sector companies EGP90bn at the end of last October, as part of CBE's initiative. ([Al-Mal](#))

e-finance [EFIH] intends to inject more investments in infrastructure, tourism and transportation projects. ([Hapi](#))

GLOBAL NEWS

Bank of Japan (BOJ) policymakers see the need to maintain ultra-easy policy as inflation is rising modestly and wage growth remains feeble, a summary of opinions from their October meeting showed on Monday. ([Reuters](#))

Oil prices rose on Monday after Saudi Arabia's state-owned oil producer Aramco raised the official selling price for its crude, suggesting demand remains strong at a time of tighter supplies. ([Reuters](#))

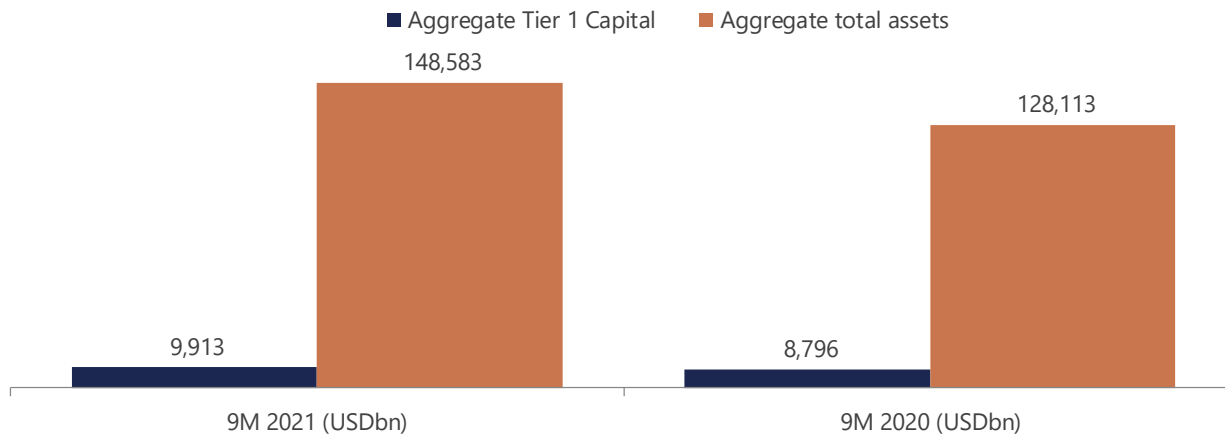
3. CHART OF THE DAY

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Global Banks Tier 1 Capital & Total Assets in 9M 2021 (USDbn)













































Source: The Banker Database.

Aggregate Tier 1 capital levels have grown at banks globally and especially in China. This excludes banks in Latin America and central and eastern Europe (CEE) which saw their decline by 1.2% y/y and 1.5% y/y respectively in 9M 2021.

4. MARKETS PERFORMANCE

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Current equity market cap (EGPbn)						Equity turnover (EGPmn): Last, ytd avg.					
733.3						386.2 1,178.6					
daily chg. ytd chg.						daily chg. ytd chg.					
		EGX 30	11,555.58	(0.49%)	6.55%			Gold	1,818.36	1.47%	(4.07%)
		EGX 30 TR	4,527.03	(0.49%)	8.51%			Silver	24.16	1.53%	(7.98%)
		EGX 70 EWI	2,163.97	(0.04%)	0.88%			Brent Oil	82.74	1.03%	61.37%
		EGX 100 EWI	3,149.07	0.10%	1.65%			WTI	81.27	1.14%	69.41%
		DFMGI	3,098.40	(0.30%)	24.34%			Natural Gas	5.52	0.78%	118.94%
		ADSMI	8,093.71	0.98%	60.42%	EGP		USD/EGP	15.70	0.27%	0.27%
		TASI	11,841.60	0.76%	36.27%	€		EUR/USD	1.16	0.02%	(5.30%)
		QE Index	11,973.04	0.27%	14.73%	£		GBP/USD	1.35	(0.05%)	(1.31%)
		S&P 500	4,697.53	0.37%	25.07%	¥		USD/JPY	113.41	0.31%	(9.08%)
		Dow 30	36,327.95	0.56%	18.69%			6M TB yield	12.64	2	(9)
		NASDAQ	15,971.59	0.20%	23.92%			1Y TB yield	13.25	5	48
		VIX	16.48	6.74%	(27.56%)			10Y TB yield	14.71	(2)	32
		STOXX 50	4,363.04	0.69%	22.81%			2Y TB yield	0.40	(8)	27
EM		MSCI Emerging	1,264.07	(0.35%)	(2.11%)			10Y TB yield	1.45	(15)	52
FM		MSCI Frontier	684.19	(0.28%)	19.69%			30Y TB yield	1.89	(14)	23

* As of market close, except for commodities and currencies at 8.3am 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

DATE	TICKER	TYPE	EVENT
9-Nov-21	DEIN	Cash dividend	Last date for eligibility for a dividend of EGP0.40/share.
10-Nov-21	DEIN	Cash dividend	Date for ex-dividends of EGP0.40/share.
11-Nov-21	ISPH	BOD Meeting	Discussing financial results.
11-Nov-21	MSCI		MSCI's November 2021 Semi-Annual Index Review Announcement.
14-Nov-21	DEIN	Cash dividend	Date for paying out a dividend of EGP0.40/share.
15-Nov-21	RUBX	EGM	Approving splitting the par value per share and amending articles 6 & 7 of the bylaws.
15-Nov-21	MFPC	EGM	Amending articles 3 & 55 of the bylaws.
17-Nov-21	EGTS	Lawsuit	A court session discussing legal disputes relevant to the company.
18-Nov-21	HELI	OGM	Approving the financial statements and other agenda items.
18-Nov-21	HELI	EGM	Discussing the agenda.
21-Nov-21	MNHD	Lawsuit	To recover EGP24.8mn owed by MNHD to NRPD for the development of 32 buildings in 6th of October project.
21-Nov-21	FWRY	OGM	Election of a new BoD.
21-Nov-21	WCDF	Cash dividend	Last date for eligibility for a dividend of EGP13.00/share.
22-Nov-21	WCDF	Cash dividend	Ex-dividend date for EGP13.00/share.
24-Nov-21	WCDF	Cash dividend	Date for paying out a dividend of EGP13.00/share.
24-Nov-21	NRPD	OGM	Approving the financial statements ending 31 Dec. 2020.
25-Nov-21	TALM	OGM	Approving the financial statements and the proposed dividend.
25-Nov-21	TALM	EGM	Amending articles 4 & 21 of the bylaws.

7. LATEST RESEARCH

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DATE	PUBLISHED REPORT
7-Nov-21	Crédit Agricole Egypt (CAE) [CIEB]: Earnings Recover on Lower Provisions
4-Nov-21	MACROView – Underlying Strength, but Gathering Headwinds
3-Nov-21	MACROView – Gathering Clouds
1-Nov-21	TAKESStock – Separating the Wheat from the Chaff
31-Oct-21	TAKESStock – Natural Gas Price Hike
19-Oct-21	MACROView – The Storm Is Gone but the Headwinds Persist
13-Oct-21	e-finance [EFIH] – An Eye-Opening IPO
10-Oct-21	MACROView – Walking a Tightrope
6-Oct-21	MACROView – On “Risk Control” Mode
6-Oct-21	MACROView – The Tortuous Path to Recovery
19-Sep-21	TAKESStock – Consumer Staples (Food & Beverage) – All You Can Eat Festival



15-Sep-21	<u>MACROView – Deciphering the Din of Battle</u>
14-Sep-21	<u>TAKEStock – Orascom Investment Holding [OIH] — Monetization at Play</u>
9-Sep-21	<u>MACROView – Hot Summer Winds</u>
7-Sep-21	<u>MACROView – The Global Blessing Windfall</u>
6-Sep-21	<u>MACROView – Tempered, But Cautious, Optimism</u>
5-Sep-21	<u>Misr Chemical Industries [MICH] – Nice While It Lasted</u>
29-Aug-21	<u>Orascom Construction [ORAS] – Recovery on Track Although Below Estimates</u>
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>Elsowedy 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>Elsowedy 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>

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