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A Glimmer of Hope

1. Today's Trading Playbook

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KEY THEMES

Global markets at early Monday's trading are a mixed bag, with equity futures in the U.S. and Europe showing a bit of a bounce back. Furthermore, the performance of Asian equities still did not pick up steam. Oil prices rebounded, with Brent oil prices regaining footing above USD71/bbl level after Saudi Arabia upped its crude prices. U.S. equities are expected to open in the green today after notable declines in Friday's trading, with Omicron remaining a concern as the variant spread to about one-third of U.S. states. However, there were reports from South Africa that cases there only had mild symptoms.

Here at home, both EGX 30 and EGX 70 EWI ended yesterday up 0.7% and 2.4%, respectively. EGX70 EWI itself gained so far in December 3.8%, which again supports the notion of small caps thriving under uncertain circumstances.

Elsewhere, B Investments [**BINV**] announced establishing a specialized health care arm (i.e. **B Healthcare Investments**) with an authorized capital of EGP1bn. B Healthcare Investments signed transaction documents to acquire a 51% stake in **The Egyptian IVF Center** as its first investment in the specialized healthcare space. The transaction is still awaiting some regulatory approvals. BINV has long been one of our top picks, long before we even initiated coverage on the name. The company — in our opinion — is not your normal private equity firm; it does not flip investments year in, year out. It invests in businesses that are creating long-term value. In other words, investing in BINV is like investing in an exchange-traded fund (ETF) of privately-held companies (ex-Madinet Nasr Housing & Development [**MNHD**]) that otherwise one would not have had the chance to be exposed to. BINV is currently traded at 2021e P/E and P/B of 7.5x and 0.78x, respectively. We remind you that we have an Overweight rating on the name with a 12M PT of EGP16.7/share (+53%).

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



2. TOP NEWS & ANALYSIS

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MACRO NEWS

The Industrial Development Authority began yesterday re-launching the limited bid for the license to produce new cigarettes, as it notified cigarette companies operating in the local market that the deadlines to submit their bids have been extended. ([Economy plus](#))

The Egyptian public sector debts decreased by 77% to EGP10bn in about three years. ([Economy Plus](#))

CORPORATE NEWS

Sustainable Capital Africa Alpha Fund bought additional 0.96% stake in Orascom Construction [ORAS] at EGP69.005/share, bringing its total ownership to 12.07%. Meanwhile, **ORAS's BoD approved a cash dividend distribution of USD0.2313/share.** This is the second payout this year following the first one of USD0.2313/share, distributed in August 2021. 2021 total dividends is now at USD0.4626/share. Meanwhile, **ORAS's BoD proposed to acquire a leading equipment importation, distribution and services business in Egypt with a value of USD35mn.** This acquisition would help ORAS to expand in the services sector, but still it is pending shareholders' approval in the EGM scheduled for 27 December 2021. (Company disclosures: [1](#), [2](#), [3](#))

B Investments Holding [BINV] established its specialized healthcare company, B Healthcare Investments, which signed the transaction documents for the acquisition of a 51% stake in The Egyptian IVF Center as its first investment. (Company disclosure)

Edita Food Industries [EFID] said its facility in Morocco has successfully commenced operation. ([Company disclosure](#))

e-Finance [EFIH] is considering dual listing and more expansions in the NBFS space in the future. ([Al-Mal](#))

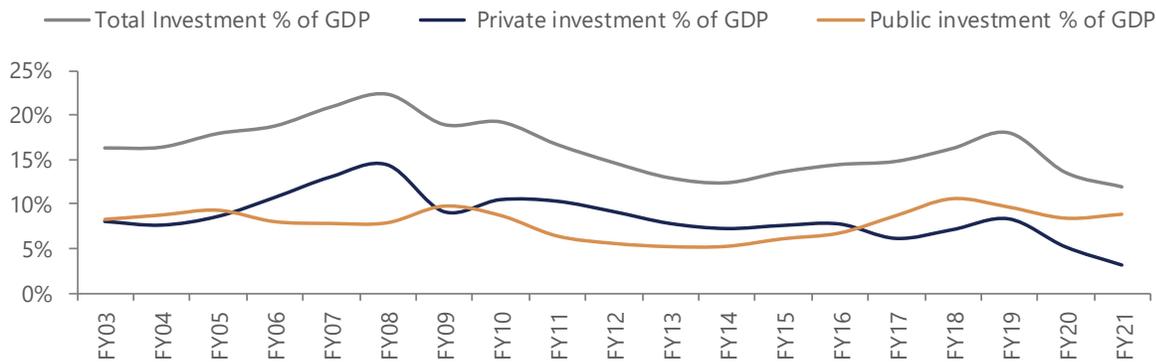
GLOBAL NEWS

Prices rose by more than USD1 a barrel on Monday after top exporter Saudi Arabia raised prices for its crude sold to Asia and the United States and as indirect U.S.-Iran talks on reviving a nuclear deal appeared to hit an impasse. ([Reuters](#))

3. CHART OF THE DAY

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Source: Ministry of Planning, Prime Research.

One of the main solution challenges facing the Egyptian economy over the long term is the ability to stimulate private sector investment, which is a weakness in the Egyptian economy given the significant fall in private investment as a percentage of GDP over the last few year as shown above.

4. MARKETS PERFORMANCE

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Current equity market cap (EGPbn)		727.6		Equity turnover (EGPmn): Last, ytd avg.			1,381.1 1,178.6		
			daily chg.	ytd chg.		daily chg.	ytd chg.		
EG	EGX 30	11,401.33	0.73%	5.13%	Gold	1,783.29	0.82%	(6.03%)	
	EGX 30 TR	4,500.77	0.78%	7.88%	Silver	22.52	0.62%	(14.84%)	
	EGX 70 EWI	2,208.76	2.37%	2.97%	Brent Oil	69.88	2.38%	38.11%	
	EGX 100 EWI	3,200.46	2.03%	3.31%	WTI	66.26	2.57%	40.07%	
EG	DFMGI	3,089.55	0.54%	23.98%	Natural Gas	4.13	(6.85%)	51.60%	
	ADSMI	8,772.45	2.64%	74.12%	EGP	USD/EGP	15.71	0.25%	0.20%
EG	TASI	11,142.47	2.39%	28.23%	EUR	EUR/USD	1.13	(0.27%)	(7.63%)
US	QE Index	11,586.74	(0.14%)	11.03%	GBP	GBP/USD	1.32	(0.03%)	(3.20%)
US	S&P 500	4,538.43	(0.84%)	20.83%	JPY	USD/JPY	112.80	0.27%	(8.65%)
	Dow 30	34,580.08	(0.17%)	12.98%	EG	6M TB yield	12.59	(6)	(14)
	NASDAQ	15,085.47	(1.92%)	17.05%	EG	1Y TB yield	13.32	(2)	55
	VIX	30.67	9.73%	34.81%	EG	10Y TB yield	14.73	2	34
EU	STOXX 50	4,080.15	(0.68%)	14.85%	US	2Y TB yield	0.60	4	47
EM	MSCI Emerging	1,224.64	(0.93%)	(5.16%)	US	10Y TB yield	1.36	(5)	43
FM	MSCI Frontier	656.65	(0.83%)	14.87%	US	30Y TB yield	1.68	(6)	2

* 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
6-Dec-21	ACGC	OGM	Approving the financial statements and other agenda items.
6-Dec-21	TALM	OGM	Approving the financial statements ending 31 Dec. 2020.
6-Dec-21	TALM	EGM	Amending articles 4 & 21 of the bylaws.
7-Dec-21	ORWE	OGM	Discussing netting contracts.
11-Dec-21	UEFM	EGM	Amending articles of the bylaws.
13-Dec-21	MNHD	OGM	Approving its fair value study.
13-Dec-21	MNHD	EGM	Approving increasing the issued capital and amending articles 6 and 7 of the bylaws.
13-Dec-21	HELI	Cash dividend	Deadline for eligibility for a dividend of EGP0.10/share.
14-Dec-21	PHDC	OGM	Discussing netting contracts.
14-15 Dec-21		FOMC	Determining the U.S. Monetary stance.
16-Dec-21	HELI	Cash dividend	Date for paying out a dividend of EGP0.02/share (1st round).
16-Dec-21		MPC Meeting	Determining the CBE's policy rate.
16-Dec-21	NBKE	EGM	Discussing delisting.
16-Dec-21	ETRS	EGM	Amending articles of incorporation.
16-Dec-21	PRCL	OGM	Approving the financial statements and other agenda items.
16-Dec-21	PRCL	EGM	Discussing a capital increase.
19-Dec-21	PORT	EGM	Amending article 2 of the bylaws.
20-Dec-21	RAYA	OGM	Approving the financial statements and the proposed dividends.
22-Dec-21	EGCH	OGM	Approving the financial statements ending 30 Jun. 2021.
22-Dec-21	EGCH	EGM	Amending articles of the bylaws.
23-Dec-21	PACH	OGM	Approving the financial statements and the proposed dividends.
26-Dec-21	AIH	Lawsuit	A court session discussing legal disputes relevant to the company.
30-Dec-21	ABUK	Cash dividend	Date for paying out a dividend of EGP1.00/share (2nd round).
30-Dec-21	MICH	Cash dividend	Date for paying out a dividend of EGP0.50/share (2nd round).
30-Dec-21	EGTS	OGM	Approving the financial statements and other agenda items.

7. LATEST RESEARCH

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6-Dec-21	MACROView – Searching for Lost Momentum
21-Nov-21	TAKESock – Nitrogen Fertilizers Local Price Hike
17-Nov-21	EFG Hermes Holding [HRHO] – Earnings Growth Skyrocketing ex-One-Offs
17-Nov-21	Orascom Construction [ORAS] – BESIX – Back on Track Again
15-Nov-21	B Investments Holding [BINV] – Growth Dented Across the Board – Take 2
15-Nov-21	Elsewedy Electric [SWDY] – A Quarter to Forget?
14-Nov-21	Misr Chemical Industries [MICH] – A Healthy Kick-off to a Promising Year



- 14-Nov-21 [Abu Qir Fertilizers \[ABUK\] – A “One-of-a-Kind” Quarter](#)
- 14-Nov-21 [Commercial International Bank \[COMI\] – Elegant Earnings Growth on All Fronts](#)
- 10-Nov-21 [MACROView – The Calm Before the Storm, or Maybe Not](#)
- 10-Nov-21 [CI Capital Holding \[CICH\] – Record-Breaking Quarter](#)
- 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 [TAKEStock – Separating the Wheat from the Chaff](#)
- 31-Oct-21 [TAKEStock – 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 [TAKEStock – Consumer Staples \(Food & Beverage\) – All You Can Eat Festival](#)
- 15-Sep-21 [MACROView – Deciphering the Din of Battle](#)
- 14-Sep-21 [TAKEStock – 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 [Abu Qir Fertilizers \[ABUK\] – When the Stars Align](#)
- 18-Aug-21 [EFG Hermes Holding \[HRHO\] – Solid Business, Strong Financial Growth](#)
- 17-Aug-21 [Elsewedy Electric \[SWDY\] – Impressive Set of Results](#)
- 17-Aug-21 [Commercial International Bank \[COMI\] – Adjustment Post Stock Dividend](#)
- 16-Aug-21 [B Investments Holding \[BINV\] – Growth Dented Across the Board](#)
- 11-Aug-21 [Crédit Agricole Egypt \(CAE\) \[CIEB\] – Non-Interest Income Heals Earnings Growth](#)
- 10-Aug-21 [MACROView – July’s Feverous Inflation](#)
- 9-Aug-21 [CI Capital Holding \[CICH\] – Robust Exit Saves the Day](#)
- 5-Aug-21 [MACROView – The Sky Is No Blue](#)
- 4-Aug-21 [MACROView – Constrained Recovery](#)



- 26-Jul-21 [EFG Hermes Holding \[HRHO\] – FV and 12MPT Adjustment to Bonus Share Action](#)
- 13-Jul-21 [Commercial International Bank \[COMI\] – Tamed Credit Provisions Spur Annual Growth](#)
- 8-Jul-21 [MACROView – Inflation Edged Up, As Expected](#)
- 8-Jul-21 [MACROView – External Buffers Still Powering Ahead](#)
- 6-Jul-21 [MACROView – A Steady and Slow Recovery in the Making](#)
- 5-July-21** [Abu Qir Fertilizers \[ABUK\] – Talking U](#)
- 16-June-21 [B Investments Holding \[BINV\] – Strong Financials, Growing Investments](#)
- 14-June-21 [Al-Shams Housing & Development \[ELSH\] – Earnings Flattened by Factoring Cost](#)
- 10-June-21 [MACROView – Inflation Risk Rising, but Still Within Target](#)
- 8-June-21 [TAKESStock – Telecom Egypt \[ETEL\] – Show Me the Dividends](#)
- 6-June-21 [MACROView – Further Enhancement](#)
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- 23-May-21 [Orascom Construction \[ORAS\] – Earnings Short of Our Estimates](#)
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- 22-May-21 [Commercial International Bank \[COMI\] – Earnings Growth Driven by Lower Provisions](#)
- 20-May-21 [Crédit Agricole Egypt \(CAE\) \[CIEB\] – Slowing Lending Inhibits Earnings Growth](#)
- 20-May-21 [EFG Hermes Holding \[HRHO\] – Recovery Signs; Back on Track](#)
- 18-May-21** [B Investments Holding \[BINV\] – Exits Kick Off, Unlocking Value](#)
- 18-May-21 [Elsewedy Electric \[SWDY\] – Financials promise a buoyant year ahead](#)
- 17-May-21 [Misr Chemical Industries \[MICH\] – Another Chapter of Strong Annual Growth](#)
- 11-May-21 [MACROView – Inflation Eased but Stage Still Set for a Pick-Up](#)
- 9-May-21 [MACROView – Stability Prevailed](#)
- 6-May-21 [MACROView – The Road to Recovery Gets Longer](#)
- 18-Apr-21 [MACROView – Challenges Remain Daunting](#)
- 13-Apr-21** [Crédit Agricole Egypt \(CAE\) \[CIEB\] – The Value Algorithm](#)
- 12-Apr-21** [Orascom Construction \[ORAS\] – Rich in Value](#)
- 11-Apr-21 [MACROView – Monthly Reading Pressured By Seasonality](#)
- 6-Apr-21 [MACROView – FX Assets Well Placed to Mitigate Potential Risks](#)
- 6-Apr-21 [MACROView – Still Downbeat](#)
- 28-Mar-21 [Taaleem Management Services \[TALM\] – Enriching the Education Sector](#)
- 18-Mar-21 [EFG Hermes Holding \[HRHO\] – Challenging Year, Yet Growth Continues](#)
- 10-Mar-21 [MACROView – Still Below the Target, but Global Headwinds Cloud the Horizon](#)



- 8-Mar-21 [MACROView – Buffers Grew Despite Signs of Unwelcome Tightening of Financial Conditions](#)
- 7-Mar-21** [**AI-Shams Housing & Development \[ELSH\] – Making Hay While the Sun Shines**](#)
- 3-Mar-21 [MACROView – Weak Demand Still Weighing on the Rebound Trajectory](#)
- 2-Mar-21 [MACROView – Commodity Supercycle: Real or Hype?](#)
- 1-Mar-21 [Commercial International Bank \[COMI\] – Earnings Beat Despite Higher Provisions](#)
- 25-Feb-21 [Elsewedy Electric \[SWDY\] – Strong Set of Results Driven by Turnkey](#)
- 22-Feb-21 [CI Capital Holding \[CICH\] – Got the Hit, Yet Better Than Expected](#)
- 10-Feb-21 [MACROView – Disinflation Continues Amid Acceleration in Global Commodity Prices](#)
- 8-Feb-21 [Misr Chemical Industries \[MICH\] – Annually Wild, Quarterly Tamed](#)
- 4-Feb-21 [MACROView – External Buffers Are Still Restoring Grounds](#)
- 3-Feb-21 [MACROView – A Fragile Improvement but Favorable Sentiment](#)
- 3-Feb-21 [MACROView – External Woes vs. Cautious Optimism](#)
- 1-Feb-21** [**STANDPoint – Egypt 2021 Investing Playbook**](#)
- 14-Jan-21** [**CI Capital Holding \[CICH\] – New Expansions = Further Growth**](#)
- 10-Jan-21 [MACROView – Below End-of-Year Target](#)
- 6-Jan-21 [MACROView – On the Path to Further Recovery](#)
- 5-Jan-21 [MACROView – Ruttled Road to Recovery](#)
- 28-Dec-20** [**Elsewedy Electric \[SWDY\] – More Growth to Come**](#)
- 22-Dec-20** [**EFG Hermes Holding \[HRHO\] – Blueprinting Its Eminence**](#)
- 16-Dec-20 [CIB \[COMI\] – Earnings beat despite higher provisions](#)

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