

Shareholders' sale of 8.4% stake in Ibnsina helps boost share value: Beltone

Shareholders have sold 8.4% of their shares in Ibnsina Pharma, amounting to around 69.1 mn shares, at EGP 9.7-10.22 per share. The sale will increase the percentage of free-float shares to 45.7% from 37.3%, increasing Ibnsina's weight on the EGX to 1.54% from 1.26%, Beltone Financial said. Ibnsina could see its share value go up by 42% to EGP 14.35 as a result of the sale, the sector's strong growth potential and the company's robust sales.