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Spot On

1. Today's Trading Playbook

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KEY THEMES

Our stock calls [yesterday](#) were right on spot. B Investments [**BINV**] (+1.4%), MM Group [**MTIE**] (+11.6%), and Telecom Egypt [**ETEL**] (+1.9%) all ended the day in the green. On the other hand, Fawry [**FWRY**] (-3.9%) ended the day in the red, having fallen as low as 10% intraday. We remain positive on the first three names, with further upside expected as the market appreciates the growth profile of Ebtikar ahead of its planned IPO in H2 2021.

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

2. TOP NEWS & ANALYSIS

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MACRO NEWS

Unilever spent EGP1bn on its Egypt operations last year as part of plans to ramp up its exports over the coming years. ([Al-Mal](#))

Plastic waste recycling company Green Minds plans to invest EGP100mn in expanding its recycling capacities. ([Al-Borsa](#))

MSMEs are getting a moratorium on all fees to process e-commerce payments from the National Bank of Egypt through the end of June 2021. The bank is scrapping all activation, monthly, and additional service fees for e-commerce payments, as part of the CBE push to boost electronic payment collection services and encourage MSMEs to join the formal economy. ([Enterprise](#))

The Cabinet approves a USD200mn green loan from The World Bank. The loan will go towards the so-called "green recovery" project, which will modernize air quality monitoring



systems, establish safe landfills in Tenth of Ramadan City, safely eliminate dumps in Abu Zaabal, set up charging stations for electric vehicles, and support other green initiatives. ([Cabinet statement](#))

The Minister of Finance has denied reports about imposing a new tax on the sale of real estate, stating that the tax imposed on the sale of real estate was reduced from 5% to 2.5% in 1996 to lift the burden on citizens. All properties located in villages or its affiliated areas, real estate assets that were inherited before 25 July 2018, assets presented as in-kind shares in joint-stock companies, and properties given as authenticated gifts will not be subject to the levy. ([Enterprise](#))

CORPORATE NEWS

Elsewedy Electric's [SWDY] 2020 consolidated net income after minorities retreated 25% y/y to EGP3.03bn. Meanwhile, revenues inched down 0.5% y/y to EGP46.4bn. SWDY's BoD approved a cash dividend of EGP0.4/share, implying a yield of 4%. (Company disclosures: [1](#), [2](#)) SWDY trades at an EV/EBITDA of 4.2x and a P/E of 6.8x.

Fawry [FWRY] BoD decided to raise its stake in Fawry Plus from 38% to 86% by acquiring an additional 48% stake. FWRY is undergoing negotiations with CIB [[COMI](#)] (which owns 23.5%) and **Banque Misr** (which owns 24.5%) to finalize the acquisition of their stakes in a deal said to be worth of c. EGP32mn. ([Company disclosure](#), [Al-Mal](#))

B Investments [BINV] announced that Ebtikar's BoD decided to increase its stake in Bee (one of its 2 e-payment companies) from 60% to 80%, ahead of Ebtikar's planned IPO. Meanwhile, with Vodafone Egypt [[VODE](#)] intends to acquire 20% of each of the two e-payments (**Masary** and **Bee**), leaving Masary's shareholder structure post-acquisition as 56% for Ebitkar, 24% for Sadad, and 20% for VODE. Meanwhile, Bee's shareholder structure post-acquisition will be 64% for Ebtikar, 20% for VODE, 16% for others. ([Company disclosure](#), [Hapi](#))

EIPICO's [PHAR] 2020 KPIs showed a drop in consolidated net income to EGP487mn (-27% y/y), mainly on 15% lower y/y revenues of EGP2.9bn. ([Company disclosure](#))

Heliopolis Housing & Development's [HELI] preliminary revenues nosedived to EGP77.9mn (-89% y/y) in H1 2020/21. The company also turned to a loss of EGP84.5mn during the same period. ([Company disclosure](#))

Edita food industries [EFID] EAS-based consolidated financials showed net profit of EGP348mn (-15% y/y) following the 3% y/y drop in gross profit and the 106% y/y increase in net finance cost. Revenues, meanwhile, stood flat at EGP4bn. ([Company disclosure](#))



Misr Cement - Qena's [MCQE] 2020 consolidated net income decreased by 2.4% y/y to EGP34mn, as revenues fell 16% y/y to EGP2.5bn. The board proposed distributing a cash dividend of EGP0.25/share, implying a yield of 2.5%. (Company disclosures: [1](#), [2](#))

Qalaa Holdings' [CCAP] subsidiary, ASEC Co. for Mining [ASCM] filed a lawsuit against Misr Beni Suef Cement [MBSC] as the latter cancelled its contract with ASEC. ([Company disclosure](#))

EgyTrans' [ETRS] BoD approved distributing a cash dividend of EGP0.75/share, implying a yield of 6%. ([Company disclosure](#))

Lift Slab Misr's [EDBM] OGM approved to reduce its stock par value from EGP1.24 to EGP0.25, raising the number of shares from 113.2mn to 561.3mn. ([Company disclosure](#))

Obour Land for Food Industries' [OLFI] AGM approved distributing a dividend of EGP240mn or EGP0.6/share for 2020, suggesting an 8% dividend yield. ([Company disclosure](#))

Cairo Oils & Soap's [COSG] 10-for-1 stock split reducing the share's par value from EGP5 to EGP0.5 will be effected 2 March 2021. ([Mubasher](#))

The mandatory tender offer on El-Nasr for Manufacturing Agricultural Crops [ELNA] will not go through as tendered shares did not fulfill the minimum required amount of 51%. ([Mubasher](#))

GLOBAL NEWS

The global government bond sell-off deepened on Wednesday, with the 10-year US Treasury yield jumping above 1.4% for the first time since the start of the coronavirus crisis. The global bond market is suffering its worst start to a year since 2015 as investors grow increasingly confident that the rollout of COVID-19 vaccines will boost economic growth and fan serious inflationary pressures for the first time in decades. ([Financial Times](#))

The U.S. president has ordered a 100-day supply chain review of industries, including semiconductors and pharmaceuticals in a bid to promote U.S. production and protect the U.S. market from supply chain shocks that occurred during COVID-19. ([NBC](#))

Oil prices rose for a fourth straight session on Thursday to the highest levels in more than 13 months, underpinned by monetary easing policies and lower crude production in the United States. OPEC+, is due to meet on March 4. The group will discuss a modest easing of oil



supply curbs from April given a recovery in prices, OPEC+ sources said, although some suggest holding steady for now given the risk of new setbacks in the battle against the pandemic.

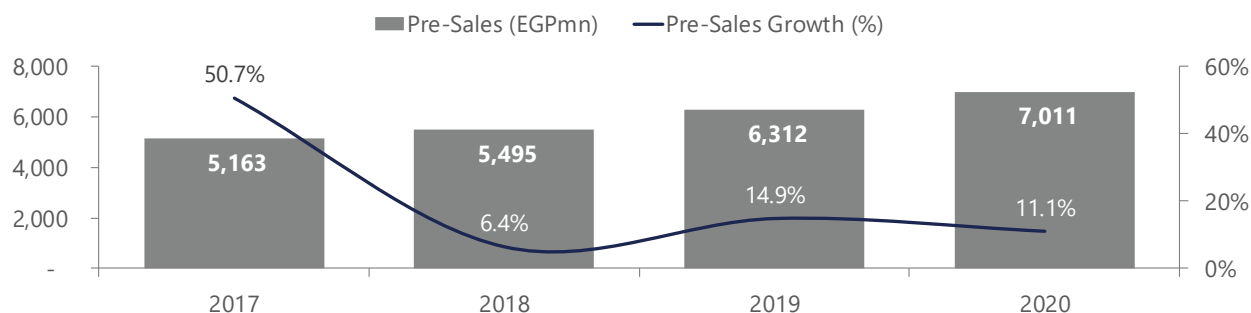
(Reuters)

3. CHART OF THE DAY

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MNHD's Pre-Sales for the past 4 years
















































Source: Company Data, Prime Research.

MNHD's pre-sales grew for the fifth consecutive year in 2020, recording an all-time high of EGP7bn (+11y/y). However, its real estate sales declined y/y by c.25%, leaving pre-sales growth attributed to the monetization of MNHD's land which grew almost 11x y/y to EGP2.38bn, contributing 33% of total recorded pre-sales in 2020.

4. MARKETS PERFORMANCE

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Current equity market cap (EGPbn)						Equity turnover (EGPmn): Last, ytd avg.					
702.0						1,601.7 1,178.6					
daily chg. ytd chg.						daily chg. ytd chg.					
		EGX 30	11,435.43	0.16%	5.44%			Gold	1,805.06	(0.04%)	(5.36%)
		EGX 30 TR	4,415.63	0.63%	5.84%			Silver	27.95	1.01%	6.11%
		EGX 70 EWI	2,362.42	(0.33%)	10.13%			Brent Oil	67.04	0.36%	29.88%
		EGX 100 EWI	3,386.08	(0.15%)	9.31%			WTI	63.22	0.28%	30.67%
		DFMGI	2,507.80	(1.55%)	0.64%			Natural Gas	2.85	(1.96%)	10.20%
		ADSMI	5,629.54	(0.73%)	11.58%				USD/EGP	15.68	(0.09%)
		TASI	9,115.76	(0.39%)	4.91%	€		EUR/USD	1.22	0.08%	(0.33%)
		QE Index	9,952.86	(0.67%)	(4.63%)	£		GBP/USD	1.41	0.13%	3.58%
		S&P 500	3,925.43	1.14%	4.51%	¥		USD/JPY	105.87	0.03%	2.57%
		Dow 30	31,961.86	1.35%	4.43%			6M TB yield	13.18	5	45
		NASDAQ	13,597.97	0.99%	5.51%			1Y TB yield	13.23	6	46
		VIX	21.34	(7.66%)	(6.20%)			10Y TB yield	14.73	4	34
		STOXX 50	3,705.99	0.46%	4.32%			2Y TB yield	0.13	1	(1)
		MSCI Emerging	1,376.76	(1.53%)	6.62%			10Y TB yield	1.38	2	45
		MSCI Frontier	583.11	(0.78%)	2.01%			30Y TB yield	2.22	3	56

* As of market close, except for commodities and currencies at 8.12am 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
25-Feb-21	MICH	BoD meeting	Follow up on production, sales and exports.
28-Feb-21	ISPH	BoD meeting	Discussing the financial results.
28-Feb-21	MOIN	BoD meeting	Discuss financial statements for the period ending 31st Dec. 2020 and increasing the issued capital to EGP235mn drawing on retained earnings.
28-Feb-21	EKHO	BoD meeting	Discussing the financial results.
28-Feb-21	HELI	Auction	Open bid for 270 feddans in New Heliopolis.
28-Feb-21	EXPA	OGM	Approving increasing the issued capital by distributing EGP54.5mn worth of bonus shares.
28-Feb-21	EXPA	EGM	Approving increasing the issued capital and amending articles 5, 23 and 48 of the bylaws.
28-Feb-21	ACRO	EGM	Amending article 4 of the bylaws.
28-Feb-21	AREH	EGM	Discussing a stock split and amending articles 6 & 7 of the bylaws.
1-Mar-21	PHDC	Conference Call	Discussing 4Q 2020 financial results.
2-Mar-21	AUTO	Conference Call	Discussing FY 2020 results.
3-Mar-21	AMER	Lawsuit	A court session discussing legal disputes relevant to the company.
3-Mar-21	PORT	Lawsuit	A court session discussing legal disputes relevant to the company.
7-Mar-21	EGBE	OGM	Approving the financial statements ending 31 Dec. 2020 and the proposed dividend.
7-Mar-21	EGBE	EGM	Amending articles 4, 52, 6 & 7 of the bylaws.
10-Mar-21	RTVC	EGM	Discussing an offer for its 99.95% stake in Orient Tours Hotels & Tourism Villages
10-Mar-21	FWRY	Stock dividend	Record date for 0.28-for-1.
11-Mar-21	FWRY	Stock dividend	Distribution date for 0.28-for-1.
11-Mar-21	CICH	OGM	Approving the financial statements ending 31 Dec. 2020 and the proposed dividend.
13-Mar-21	EGTS	Lawsuit	A court session discussing legal disputes relevant to the company.
15-Mar-21	ETEL	EGM	Amending articles 21 & 43 of the bylaws.
16-Mar-21	SRWA	OGM	Approving the financial statements ending 31 Dec. 2020 and the proposed dividend.
16-Mar-21	ALUM	OGM	Approving the financial statements ending 31 Dec. 2020 and the proposed dividend.
16-Mar-21	ALUM	EGM	Amending articles 4 & 7 of the bylaws.
18-Mar-21	NBKE	OGM	Approving the financial statements ending 31 Dec. 2020.
18-Mar-21	SAIB	OGM	Approving the financial statements ending 31 Dec. 2020 and the proposed dividend.
18-Mar-21	FAIT	OGM	Approving the financial statements ending 31 Dec. 2020 and the proposed dividend.



18-Mar-21		MPC Meeting	Discussing a policy rate decision.
19-Mar-21	NINH	OGM	Approving the financial statements ending 31 Dec. 2020.
19-Mar-21	NINH	EGM	Approving increasing the issued capital and amending articles 6 & 7 of the bylaws.
23-Mar-21	ADIB	OGM	Approving the financial statements ending 31 Dec. 2020.
23-Mar-21	ADIB	EGM	Approving increasing the authorized capital from EGP4bn to EGP7bn, and amending article 6 of the bylaws.
23-Mar-21	EHDR	OGM	Approving the financial statements ending 31 Dec. 2020 and proposed dividend.
23-Mar-21	EHDR	EGM	Approving a stock dividend and amending articles 6 and 7 of the bylaws.

7. LATEST RESEARCH

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DATE PUBLISHED REPORT

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>
2-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>Elsowedy 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>
10-Sep-20	<u>MACROView – A Stunning Chapter Towards Targets</u>
8-Sep-20	<u>MACROView – Crawling Out of the Troughs</u>
3-Sep-20	<u>MACROView – Job losses and the bumpy road to recovery</u>
18-Aug-20	<u>Oriental Weavers Carpet [ORWE] – Q2 2020 Results</u>
13-Aug-20	<u>Credit Agricole Egypt [CIEB] – Q2 2020 Results</u>
10-Aug-20	<u>MACROView – Muted inflation environment still dominates</u>
9-Aug-20	<u>MACROView – Recovery of FX revenues is a long-term goal, but the economy is still well armed</u>
5-Aug-20	<u>MACROView – Toward gradual recovery</u>
29-Jul-20	<u>MACROView – CAD gains eroded by financial account vulnerability</u>
14-Jul-20	<u>Commercial International Bank - [COMI] - Q2 2020 results</u>
9-Jul-20	<u>MACROView – Inflation driven by non-food baskets and unfavorable base effect</u>
8-Jul-20	<u>MACROView – Propped up by FX inflows, CBE amasses more reserves, turns NFA to net asset position</u>
7-Jul-20	<u>MACROView – Non-oil private sector keeps perking up in June, but demand stays depressed</u>
25-Jun-20	<u>EFG Hermes Holding [HRHO] – Behind the Optics of the Arab Investment Bank Potential Acquisition</u>
10-Jun-20	<u>MACROView – Lowest annual reading in five months, but monthly figures show no changes</u>
8-Jun-20	<u>Oriental Weavers Carpet [ORWE] – Operating margins improve despite COVID-19, thanks to lower PP and nylon prices</u>
8-Jun-20	<u>MACROView – Solid buffers and moderate depreciation: The CBE’s recipe to deal with COVID-19</u>
3-Jun-20	<u>MACROView – Non-oil private sector took a breather in May, but outlook remains cloudy</u>
18-May-20	<u>Abu Dhabi Islamic Bank [ADIB] – Q1 2020 Results</u>
18-May-20	<u>Al Baraka Bank Egypt [SAUD] – Q1 2020 Results</u>
17-May-20	<u>Credit Agricole Egypt [CIEB] – Q1 2020 Results</u>
13-May-20	<u>MACROView – Yesterday’s CBE conference call with Deputy Governor</u>
11-May-20	<u>MACROView– Acceleration in April driven by food prices – as expected</u>
7-May-20	<u>MACROView – Keeping head above water amid pandemic uncertainties</u>
5-May-20	<u>Commercial International Bank (CIB) - Egypt [COMI] – Q1 2020 Results</u>



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