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Getting Real

1. Today's Trading Playbook

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KEY THEMES

In [our STANDPoint note](#) early February, we have picked five sectors as our favorite, namely banks, non-banking financials, health care, industrials (construction), and telecom services. While we are neutral on the real estate sector, we recently published [our Core Coverage Report](#) on Al-Shams Housing & Development [**ELSH**] which we had included as one of our 20 long ideas. Elsewhere in the real estate sector, Madinet Nasr Housing & Development [**MNHD**] and Heliopolis Housing & Development [**HELI**] could be back in focus in the market in view of news that MNHD is interested in partnering with HELI to develop part of the latter's Heliopark project.

POSITIVE

ELSH, EMFD, MNHD, HELI: We are positive on [ELSH](#) as one of our two real estate stock picks, the other being Emaar Misr for Development [**EMFD**]. Yet, we think MNHD and HELI could re-rate in view of the former's strong set of financials in 2020 and the latter's move to monetize its land bank.

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

2. TOP NEWS & ANALYSIS

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MACRO NEWS

Egypt is planning to launch a new export support program by the beginning of FY22 to be implemented over a three-year period in coordination between the Ministry of Finance and the Ministry of Trade & Industry. ([Mubasher](#))



The Ministry of Public Enterprise said it completed the establishment of three state-of-the-art cotton gins in the governorates of Sharkiya, Gharbia, and Beheira at total costs of EGP200mn as part of its plan to restructure and upgrade cotton, spinning and weaving companies. ([Egypt today](#))

The Minister of Petroleum & Mineral Resources reviewed the USD2.3bn MIDOR refinery expansion in Alexandria which aims to increase its current refining capacity by 60%. The project is a part of the Ministry of Petroleum's refining plan to reach self-sufficiency of gasoline and diesel by 2023. ([Oil & Gas Egypt](#))

Turkey is interested in negotiating maritime issues in the East Med with Egypt and hopes that "a new page can be turned in [their] relationship with Egypt," Turkish Presidential spokesperson said in an interview. His comments follow statements by Turkish Foreign Minister who last week said that Egypt and Turkey could soon reach an agreement on the Eastern Mediterranean maritime borders. ([Bloomberg](#))

The Ministry of Higher Education & Scientific Research announced the establishment of a university under the name of European Universities in Egypt (EUE) to host a branch for each of the two universities, University of London and University of Central Lancashire, in Egypt in the New Administrative Capital. ([Masrawy](#))

CORPORATE NEWS

Electro Cable Egypt's [ELEC] BoD approved selling a land and its buildings in El-Sadat City in Monufiya to Cairo Leasing Corporation. ([Company disclosure](#))

Madinet Nasr for Housing & Development [MNHD] is considering partnering up with Heliopolis Housing & Development's [HELI] on HELI's project Heliopark. (Al-Mal)

The Ministry of Health & Population (MoHP) denied the news that any private company is allowed to provide COVID-19 vaccines to citizens, explaining that the ministry is the only authority entrusted with providing and vaccinating citizens with the vaccine. In the same context, Speed Medical [SPMD] clarified that its 30%-owned Prime Speed Medical's registering the Russian Sputnik V vaccine or obtaining the right to supply it in Egypt does not mean that it will be directly provided to citizens. However, the role is limited to providing it at the disposal of the government. ([Egyptian Cabinet](#), [Company disclosure](#))

Mansoura Poultry's [MPCO] request to increase its issued capital from EGP81mn to EGP97mn through a 20% stock dividend has been approved by the Financial Regulatory Authority (FRA). ([Company disclosure](#))



GLOBAL NEWS

International benchmark Brent crude futures jumped above USD70/bbl for the first time in more than a year on Monday, before giving back those gains and settling the session in the red. The surge in prices came after Saudi Arabia said its oil facilities were targeted by missiles and drones on Sunday. ([CNBC](#))

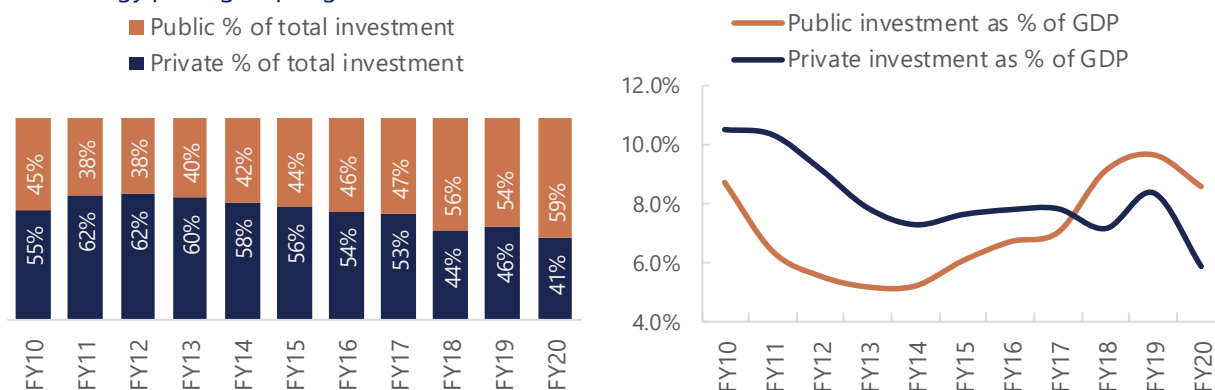
The European Central Bank might accelerate the pace of its emergency bond purchases above EUR20bn per week in its monetary policy meeting this Thursday, in a bid to push back against recent spike in bond yields that threaten growth prospects in the Eurozone. ([FT](#))

3. CHART OF THE DAY

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Source: Ministry of Planning.

Bucking a downtrend that lasted since FY10, the overall share of private investment in the Egyptian economy has begun to increase, reaching 8.3% of GDP in FY19. This trend was essentially snapped by inflows into extractives (mainly gas), industries, utilities, and real estate. Yet, COVID-19 drove private investment to fall sharply to 5.8% of GDP in FY20. Meanwhile, the share of private investment remains lower than its historical average of 55% in the previous decade.



4. MARKETS PERFORMANCE

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Current equity market cap (EGPbn)						Equity turnover (EGPmn): Last, ytd avg.			
696.8						1,335.2 1,178.6			
				daily chg.	ytd chg.			daily chg.	ytd chg.
	📉	EGX 30	11,459.51	(0.85%)	5.66%		📉	Gold	1,683.54 (1.01%) (10.92%)
	📉	EGX 30 TR	4,377.68	(1.49%)	4.93%		📉	Silver	25.13 (0.47%) (4.01%)
	📉	EGX 70 EWI	2,227.49	(0.94%)	3.84%		📈	Brent Oil	68.24 0.37% 32.22%
	📉	EGX 100 EWI	3,247.64	(0.93%)	4.84%		📈	WTI	65.05 0.22% 34.36%
	📉	DFMGI	2,540.39	(0.21%)	1.94%		📉	Natural Gas	2.66 (0.64%) 4.25%
	📉	ADSMI	5,685.09	(0.11%)	10.69%				
	📈	TASI	9,374.37	0.25%	7.88%	EGP	📈	USD/EGP	15.74 0.31% 0.02%
	📈	QE Index	10,052.23	0.48%	(3.68%)	€	📈	EUR/USD	1.18 0.12% (2.91%)
	📉	S&P 500	3,821.35	(0.54%)	1.74%	£	📈	GBP/USD	1.38 0.15% 1.28%
	📈	Dow 30	31,802.44	0.97%	3.91%	¥	📈	USD/JPY	108.89 0.24% 5.71%
	📉	NASDAQ	12,609.16	(2.41%)	(2.17%)		📈	6M TB yield	13.32 8 59
	📈	VIX	25.47	3.28%	11.96%		📈	1Y TB yield	13.29 7 52
	📈	STOXX 50	3,763.24	2.55%	5.93%		📈	10Y TB yield	14.73 4 34
EM	📉	MSCI Emerging	1,308.14	(2.33%)	1.31%		📈	2Y TB yield	0.17 2 4
FM	📉	MSCI Frontier	568.11	(0.37%)	(0.62%)		📈	10Y TB yield	1.60 5 67
							📈	30Y TB yield	2.32 3 66

* As of market close, except for commodities and currencies at 8.22am 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
9-Mar-21	ELSH	BoD meeting	Approving 2020 financial results.
9-Mar-21	AMER	Lawsuit	A court session discussing legal disputes relevant to the company.
9-Mar-21	PORT	Lawsuit	A court session discussing legal disputes relevant to the company.
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 a dividend at 0.28-for-1 ratio.
10-Mar-21	MTIE	BoD meeting	Approving 2020 financial results.
10-Mar-21	EDBM	Stock split	Record date for a split at 5-for-1 ratio.
10-Mar-21	MENA	Stock split	Record date for a split at 2-for-1 ratio.
11-Mar-21	EDBM	Stock split	Distribution date for a split at 5-for-1 ratio.
11-Mar-21	MENA	Stock split	Distribution date for a split at 2-for-1 ratio.
11-Mar-21	FWRY	Stock dividend	Distribution date for a dividend at 0.28-for-1 ratio.
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.
14-Mar-21	MNHD	Lawsuit	To recover EGP24.8mn owed by MNHD to NRPD for the development of 32 buildings in 6th of October project.
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.
17-Mar-21	OLFI	Cash dividend	Record date for dividends at EGP0.60/share.
18-Mar-21	OLFI	Cash dividend	Ex-dividend date for dividends at EGP0.60/share.
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.
21-Mar-21	SIPC	Stock dividend	Record date for dividends at 0.14-for-1 ratio.
22-Mar-21	SIPC	Stock dividend	Distribution date for dividends at 0.14-for-1 ratio.
22-Mar-21	OLFI	Cash dividend	Distribution date for dividends at EGP0.60/share.
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 the proposed dividend.
23-Mar-21	EHDR	EGM	Approving a stock dividend and amending articles 6 and 7 of the bylaws.
23-Mar-21	PORT	OGM	Approving the financial statements ending 31 Dec. 2020.
23-Mar-21	PORT	EGM	Discussing changing the name of the company.
24-Mar-21	CICH	OGM	Approving the financial statements ending 31 Dec. 2020 and the proposed dividend.
25-Mar-21	AUTO	OGM	Approving the financial statements ending 31 Dec. 2020 and the proposed dividend.
25-Mar-21	AUTO	EGM	Discussing the agenda.
25-Mar-21	UNIT	OGM	Approving the financial statements ending 31 Dec. 2020 and the proposed dividend.
27-Mar-21	MBSC	OGM	Approving the financial statements ending 31 Dec. 2020 and the proposed dividend.
27-Mar-21	MCQE	OGM	Approving the financial statements ending 31 Dec. 2020.
27-Mar-21	PHAR	OGM	Approving the financial statements ending 31 Dec. 2020 and the proposed dividend.
27-Mar-21	MPRC	OGM	Approving the financial statements ending 31 Dec. 2020.
27-Mar-21	MPRC	EGM	Amending articles 7 & 21 of the bylaws.
27-Mar-21	EFIC	OGM	Approving the financial statements ending 31 Dec. 2020.
27-Mar-21	EFIC	EGM	Amending article 36 of the bylaws.
27-Mar-21	EGAS	EGM	Approving the financial statements ending 31 Dec. 2020 and the proposed dividend.



27-Mar-21	MPCO	OGM	Approving the financial statements ending 31 Dec. 2020 and the proposed dividend.
28-Mar-21	UNIP	OGM	Approving the financial statements ending 31 Dec. 2020.
28-Mar-21	UNIP	EGM	Discussing a 10-for-1 stock split and amending articles 6 & 7 of the bylaws.
28-Mar-21	ODIN	OGM	Approving the financial statements ending 31 Dec. 2020.
28-Mar-21	TMGH	OGM	Approving the financial statements ending 31 Dec. 2020 and the proposed dividend.
29-Mar-21	UEGC	OGM	Approving the financial statements ending 31 Dec. 2020 and the proposed dividend.
29-Mar-21	GGCC	OGM	Approving the financial statements ending 31 Dec. 2020 and the proposed dividend.
29-Mar-21	AMIA	OGM	Approving the financial statements ending 31 Dec. 2020 and the proposed dividend.
29-Mar-21	ETEL	OGM	Approving the financial statements ending 31 Dec. 2020.

7. LATEST RESEARCH

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DATE	PUBLISHED REPORT
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>
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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