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Rolling the Dice

Dice Sport & Casual Wear [**DSCW**] has had a bit of a rough ride since late February 2021. DSCW saw a robust run in 2020, as the stock surged from below EGP0.90/share to as high as EGP1.70 by year-end. Stepping into 2021, DSCW continued to trend upward, scoring an all-time peak of EGP3.45/share in February, before slipping back near EGP1.30. During the mentioned period, DSCW has seen multiple changes to its shareholder structure, with many main shareholders raising or reducing their respective stakes. Due to its high volatile price performance, the Financial Regulatory Authority (FRA) asked for a fair value study to be prepared by an IFA to guide investors.

Looking into its fundamentals, we note DSCW achieving net losses of EGP57mn in 9M 2020 vs. net earnings of EGP125mn in the year-before period. However, we note that DSCW registered a positive bottom line of EGP36mn (-31% y/y) in Q3 2020 alone. In 2020, DSCW faced a handful of headwinds, with exports, its largest segment, receiving the hardest hit. On the other hand, DSCW faced difficulties sourcing some of its raw materials from abroad as part of DSCW's inputs are imported.

Valuing DSCW, we find the company's valuation extremely sensitive to many variables (i.e. FX rate, terminal growth rate, and discount rate). We valued the name using a 3-year DCF model. We forecast revenues to grow at a 4-year CAGR (2019-2023) of 3%. We see DSCW achieving a top line of c. EGP1.8bn by 2023, with GPM stabilizing at 25% after recovering from a margin slump during 2020. Our projections led to NOPAT representing an average of c.10% of total revenues, with reinvestment rate averaging c.39%. Assuming a terminal growth rate of 5% and a terminal WACC of 10%, **we reached an equity valuation of c. EGP1.0bn or EGP1.91/share for DSCW.** This implies a 35% upside off yesterday's close. Thus, we believe that the current market price is not reflecting DSCW's fair value. However, given the company's growth profile, we do not see DSCW's rally earlier in the year is anyway justified by its fundamentals.

DSCW's fair value sensitivity matrix

		Terminal WACC				
		9.0%	9.5%	10.0%	10.5%	11.0%
TGR	6.0%	3.49	2.79	2.27	1.86	1.53
	5.5%	3.06	2.50	2.07	1.72	1.44
	5.0%	2.74	2.28	1.91	1.61	1.36
	4.5%	2.49	2.10	1.78	1.51	1.29
	4.0%	2.29	1.95	1.67	1.43	1.23

Source: Prime Research.

If interested to have a look at our valuation exercise, [please drop us an email](#).

1. Today's Trading Playbook

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KEY THEMES

Marking the first IPO in 2021 and the first in 13 months to be listed on EGX, Taaleem Management Services [**TALM**] will go public with a target free float of 49%. The last IPO that the EGX has seen was Emerald for Real Estate Investments [**EMRI**] which went public in February 2020. This week, public subscription to TALM's EGP2.2bn IPO is open for Egypt retail investors who can only have as much as 5% or EGP110mn (based on the IPO's maximum price of EGP6.20/share). TALM is yet another addition to the education sector on the EGX, along with two main competitors: Cairo for Investment & Real Estate Development [**CIRA**] and Suez Canal for Technology Settlement [**SCTS**]. However, in terms of trading liquidity, CIRA is more liquid than SCTS, making it more comparable to TALM. For more info about TALM and where it stands in terms of valuation multiples vis-à-vis regional peers and CIRA, please read [our pre-IPO note](#) just published yesterday.

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

2. TOP NEWS & ANALYSIS

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MACRO NEWS

The giant container ship blocking the Suez Canal was refloated on Monday and is being secured, according to maritime services company Inchcape on a Twitter post. ([CNBC](#))

The Central Bank of Egypt (CBE) warned about issuing, trading or promoting cryptocurrencies. The CBE stressed that these activities, in addition to creating or operating related platforms, are banned by law. ([Economy Plus](#))

Fitch Solutions said that the cost-effective prices of commercial real estate, especially administrative units, have brought in good foreign direct investment in recent years. The think tank expected this trend to carry on through this year, providing economic support for the industry as well as on a larger scale. ([Hapi](#))

National Bank of Egypt's (NBE) vice chairman said that NBE has injected EGP10bn as part of the initiative of the Central Bank of Egypt for real estate financing for low and middle income, which benefited more than 95 clients. ([Hapi](#))

China is set to send over another undisclosed number of Sinopharm jab doses as its third gift shipment in the next few days, Chinese ambassador in Cairo Liao Liqiang told Health Minister Hala Zayed yesterday. ([Cabinet statement](#))

Another 1mn feddans of desert land near Egypt's northwestern coastline are slated for reclamation as part of a new national mega-project. ([Presidency statement](#))

CORPORATE NEWS

Al Ezz Dekheila Steel [IRAX] incurred net losses after minority of EGP4.7bn in 2020 compared to net losses of EGP5.2bn in 2019. IRAX saw lower revenues of EGP33.9bn (-11% y/y). Meanwhile, COGS retreated yet at a quicker pace by 14% y/y, resulting in a gross profit of EGP752mn (i.e. GPM of 2.22% vs. GLM of 1.93% in 2019). IRAX's SG&A to revenues ratio increased to 4.8% against 3.2% a year earlier. The company suffered higher net borrowing costs of EGP3.2bn (+41% y/y) due to a bigger net debt balance. In Q4 2020, IRAX achieved net earnings of EGP85mn vs. EGP303mn in net losses in the earlier quarter. The sequential performance was improved by a bigger top line of EGP10.9bn (+43% q/q) as well as a wider margin on back of a hike in selling prices. ([Company disclosure](#))

Edita Food Industries [EFID] signed a medium-term loan of EGP90mn with National Bank of Kuwait (NBK) to finance the company's capital expenditures in Egypt. Maturing in seven years, the loan will be issued under the CBE's initiative to lend Egyptian companies at low interest rates. ([Company disclosure](#))

Amer Group [AMER] estimated its Minyia and Port Said projects cost EGP2.7bn and EGP5bn, respectively. ([Company disclosure](#))

GB AUTO's [AUTO] OGM approved dividends of EGP274mn, or EGP0.25/share, for 2020, suggesting a 7% yield. ([Company disclosure](#))

EIPICO's [PHAR] OGM agreed on distributing dividends of EGP293mn, or EGP3/share, for 2020, implying a 7% yield. Moreover, the company will sell 1.6mn in treasury shares in 29 March and 30 March 2021. ([Company disclosure](#))

Mansoura Poultry's [MPCO] OGM approved to increase its issued capital through a 20% stock dividend. ([Company disclosure](#))

GLOBAL NEWS

Turkish central bank Governor Sahap Kavcioglu said markets shouldn't take for granted that he'll cut interest rates as soon as April, when he sets monetary policy for the first time since his surprise appointment. ([Bloomberg](#))

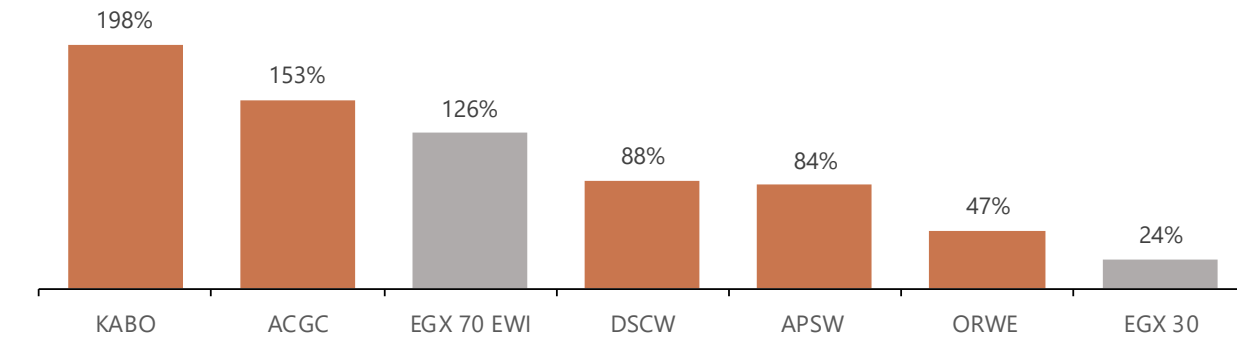
3. CHART OF THE DAY

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Textiles Stocks Performance Post-COVID-19



Source: Investing.com.

We looked at the performance of some of the textiles stocks trading on the Egyptian Exchange (EGX), starting from 18 March 2020 when EGX 30 recorded its lowest point amid COVID-19 pandemic through 28 March 2021. We noticed that all the stocks beat EGX 30's return of 24% over the period. However, only El-Nasr Clothing & Textiles Co. [**KABO**] (+198%) and Arab Cotton Ginning Co. [**ACGC**] (+153%) beat EGX 70 EWI's return of 126%. On the other hand, the lowest performer was Oriental Weavers Carpet [**ORWE**] (+47%).

4. MARKETS PERFORMANCE

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Current equity market cap (EGPbn)					Equity turnover (EGPmn): Last, ytd avg.				
655.4					687.6 1,178.6				
			daily chg.	ytd chg.			daily chg.	ytd chg.	
	📉	EGX 30	10,867.69	(0.03%)	0.21%		📈	Gold	1,732.52 0.32% (9.05%)
	📉	EGX 30 TR	4,167.07	(0.87%)	(0.11%)		📉	Silver	25.06 (0.00%) (5.90%)
	📈	EGX 70 EWI	1,906.82	3.47%	(11.11%)		📉	Brent Oil	64.57 (1.94%) 22.24%
	📈	EGX 100 EWI	2,856.68	2.43%	(7.78%)		📉	WTI	60.97 (2.21%) 22.88%
	📈	DFMGI	2,500.06	0.18%	0.32%		📈	Natural Gas	2.56 0.70% 1.42%
	📈	ADSMI	5,756.85	0.53%	14.30%	EGP	📉	USD/EGP	15.70 (0.10%) (0.23%)
	📈	TASI	9,482.95	0.69%	9.13%	€	📉	EUR/USD	1.18 (0.15%) (3.60%)
	📈	QE Index	10,191.56	0.23%	(2.34%)	£	📉	GBP/USD	1.38 (0.19%) 0.68%
	📈	S&P 500	3,974.54	1.66%	5.82%	¥	📉	USD/JPY	109.64 (0.13%) 6.05%
	📈	Dow 30	33,072.88	1.39%	8.06%		📈	6M TB yield	13.41 2 68
	📈	NASDAQ	13,138.72	1.24%	1.94%		📈	1Y TB yield	13.38 2 61
	📉	VIX	18.86	(4.80%)	(17.10%)		📈	10Y TB yield	14.79 8 40
	📈	STOXX 50	3,866.68	0.89%	8.84%		📈	2Y TB yield	0.15 1 2
EM	📈	MSCI Emerging	1,307.48	1.48%	1.26%		📉	10Y TB yield	1.62 (1) 69
EM	📈	MSCI Frontier	571.56	0.02%	(0.01%)		📉	30Y TB yield	2.31 (2) 65

* As of market close, except for commodities and currencies at 8.15am 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
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, and discussing a dividend distribution and other agenda items.
30-Mar-21	ALCN	BoD Meeting	Discussing 2021/22 budget
30-Mar-21	OCDI	Conference Call	FY2020 Earnings.
30-Mar-21	EFID	OGM	Approving the financial statements ending 31 Dec. 2020, and discussing a dividend distribution and other agenda items.
30-Mar-21	AMER	OGM	Approving the financial statements ending 31 Dec. 2020.
30-Mar-21	PHTV	OGM	Approving the financial statements ending 31 Dec. 2020.
30-Mar-21	PHTV	EGM	Amending article 4 of the bylaws.
30-Mar-21	ELEC	OGM	Approving the financial statements ending 31 Dec. 2020 and the proposed dividend.
30-Mar-21	ELEC	EGM	Discussing a land sale.
30-Mar-21	ZMID	OGM	Approving the financial statements ending 31 Dec. 2020 and the proposed dividend.
30-Mar-21	MFPC	OGM	Approving the financial statements ending 31 Dec. 2020 and the proposed dividend.
30-Mar-21	PRMH	OGM	Approving the financial statements ending 31 Dec. 2020.
30-Mar-21	PRMH	EGM	Discussing the agenda.
30-Mar-21	NEDA	EGM	Approving the financial statements ending 31 Dec. 2020.
30-Mar-21	EKHO	OGM	Approving the financial statements ending 31 Dec. 2020.
30-Mar-21	COMI	OGM	Approving the financial statements ending 31 Dec. 2020 and the employee profit share distribution.
31-Mar-21	HELI	Cash dividend	Distribution date for dividends of EGP0.05/share (1st installment).
31-Mar-21	EMFD	OGM	Approving the financial statements ending 31 Dec. 2020.
31-Mar-21	SPMD	OGM	Approving the financial statements ending 31 Dec. 2020 and the proposed dividend.
31-Mar-21	CERA	OGM	Approving the financial statements ending 31 Dec. 2020.
31-Mar-21	CERA	EGM	Approving increasing the issued capital.
31-Mar-21	SUGR	OGM	Approving the financial statements ending 31 Dec. 2020.
31-Mar-21	SUGR	EGM	Approving the company's participation to establish Qaha and Edfina Advanced Industries Company.
31-Mar-21	CIEB	OGM	Approving the financial statements ending 31 Dec. 2020 and the proposed dividend.
31-Mar-21	HELI	Auction	Open bid for 270 feddans in New Heliopolis.
31-Mar-21	LCSW	OGM	Approving the financial statements ending 31 Dec. 2020 and other agenda items.

31-Mar-21	ATQA	OGM	Approving the financial statements ending 31 Dec. 2020.
31-Mar-21	ATQA	EGM	Amending articles 4 & 7 of the bylaws.
31-Mar-21	SKPC	OGM	Approving the financial statements ending 31 Dec. 2020 and the proposed dividend.
31-Mar-21	HDBK	OGM	Approving the financial statements ending 31 Dec. 2020.
31-Mar-21	CANA	OGM	Approving the financial statements ending 31 Dec. 2020 and the proposed dividend.
31-Mar-21	ACAMD	OGM	Approving the financial statements ending 31 Dec. 2020.
31-Mar-21	ISPH	OGM	Approving the financial statements ending 31 Dec. 2020, and discussing a dividend distribution and other agenda items.
31-Mar-21	POUL	OGM	Approving the financial statements ending 31 Dec. 2020, and discussing a dividend distribution and other agenda items.
31-Mar-21	ETRS	OGM	Approving the financial statements ending 31 Dec. 2020, and discussing a dividend distribution and other agenda items.
31-Mar-21	ARCC	OGM	Approving the financial statements ending 31 Dec. 2020.
31-Mar-21	ORWE	OGM	Approving the financial statements ending 31 Dec. 2020, and discussing a dividend distribution and other agenda items.
31-Mar-21	COSG	OGM	Approving the financial statements ending 31 Dec. 2020, and discussing a dividend distribution and other agenda items.
31-Mar-21	COSG	EGM	Approving a capital reduction.
31-Mar-21	PIOH	OGM	Approving the financial statements ending 31 Dec. 2020, and discussing a dividend distribution.
31-Mar-21	DOMT	OGM	Approving the financial statements ending 31 Dec. 2020, and discussing a dividend distribution and other agenda items.
31-Mar-21	DOMT	EGM	Discussing a capital reduction.
31-Mar-21	CANA	Stock dividend	Record date for dividends at a 1-for-10 ratio.
1-Apr-21	CANA	Stock dividend	Distribution date for dividends at a 1-for-10 ratio.
1-Apr-21	PHDC	OGM	Approving the financial statements ending 31 Dec. 2020 and the acquisition of Mansour & Maghraby Inv. & Dev. Co.'s (MMID) stake in Palm Hills Taaleem and Eastern New Cairo for Real Estate Development and agenda items.
4-Apr-21	SWDY	OGM	Approving the financial statements ending 31 Dec. 2020 and the proposed dividend.
4-Apr-21	SWDY	EGM	Amending article 4 of the bylaws.
4-Apr-21	MICH	EGM	Approving the estimated budget for FY 2020/21
4-Apr-21	BTFH	OGM	Approving the financial statements ending 31 Dec. 2020 and other agenda items.
4-Apr-21	BTFH	EGM	Approving an employee incentive system and discussing utilizing an asset representing 50% of the company's fixed assets.

7. LATEST RESEARCH

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DATE	PUBLISHED REPORT
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	Al-Shams Housing & Development [ELSH] – Making Hay While the Sun Shines

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>Elsewedy 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>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>
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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