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Finally Good News...

1. Today's Trading Playbook

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KEY THEMES

It sounds like there is good news at last for the cement sector, which has been suffering lately from oversupply and high production costs. Such difficulties were combined with challenges to find a destination regionally, especially after the political tension in Libya, which used to be one of the most important destinations. The local press mentioned today a potential agreement between the government and the cement producers to cut production this week. We think this will be a positive note for the cement producers, as the need to cut prices will not be so crucial as before. We note that this was one of the potential good scenarios that we mentioned earlier in the year.

POSITIVE

Cement sector: If the arrangement between the government and cement producers to cut production is successful.

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

2. TOP NEWS & ANALYSIS

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MACRO NEWS

Egypt Purchasing Managers' Index (PMI) dropped for the first time in three months in March, from 49.3 in February to 48.0. ([PMI markit](#))

Egypt's foreign currency reserves inched up by almost USD140mn in March to end the month at USD40.34bn. ([CBE](#))

The pace of Egypt's sovereign debt issuances will remain essentially flat this quarter,

according to Finance Ministry figures. The ministry plans to sell a little over EGP642bn of treasuries during Q4 FY21, most of which will be short-term debt. ([Al-Shorouk](#))

The law governing the forthcoming Egyptian commodities exchange will soon be with the House of Representatives for review and approval. ([Al-Borsa](#))

CORPORATE NEWS

Palm Hills Developments [PHDC] approved dividends of EGP0.1/share. PHDC also greenlighted acquiring Mansour & Maghraby Investment & Development Co.'s (MMID) 28.16% stake in subsidiary Palm Hills Taleem for c.EGP4.2mn as well as MMID's 11% stake in Eastern New Cairo for Real Estate Development for EGP 11mn. On another note, the developer endorsed waiving its rights to 50% of a 1.28-feddan land to the New Urban Communities Authority (NUCA) in return for changing the land use from agricultural to urban development ([Company disclosure](#))

Golden Coast Co.'s [GOCO] 2020 revenues nosedived to EGP20.2mn (-59% y/y). Meanwhile, its net profits contracted to EGP7.2mn (-26% y/y). ([Company disclosure](#))

Dice Sport & Casual Wear's [DSCW] OGM approved not to distribute dividends for 2020. ([Company disclosure](#))

Heliopolis Housing & Development [HELI] announced that Majid Al Futtaim Group, Mountain View, and Madinet Nasr for Housing & Development [MNHD] bought the bid document for developing Heliopark as part of a partnership. In addition, seven developers showed interest in the Heliopark land and are yet to take action. The interested developers will be announced after buying the bid document, HELI said. On another note, HELI secured a right transfer of EGP286mn from QNB and is currently negotiating right transfer of EGP671mn with three other banks. ([Al Mal](#))

Al Baraka Bank - Egypt [SAUD] said its expansion strategy in the Egyptian market was not affected by the COVID-19 repercussions. SAUD stated it will continue expanding and extending its geographical reach in pursuit of widening its customer base and market share. ([Hapi](#))

Potential agreement between government and Cement producers this week to cut production in order to decrease losses. ([Al-Borsa](#))

Elsowedy Electric's [SWDY] OGM approved distributing a cash dividend of EGP0.40/share implying a dividend yield of 4.4%. ([Company disclosure](#))

The deadline for receiving the bid offers for buying Abu Dhabi Commercial Bank's [ADCB] stake in Alexandria Medical Services - Alexandria New Medical Center [AMES], has been extended until the end of this week. Last February, Speed Medical's [SPMD] subsidiary, Speed Hospitals Co., announced that it will join the consortium led by Tawasul Holdings for Financial Investments to acquire AMES. (Al Mal, [Company disclosure](#))

Speed Medical's [SPMD] BoD rejected the fair value study of SPMD prepared by the independent financial advisor, valued at EGP2.4bn, and will wait for Q1 2020 results to revalue it. ([Company disclosure](#))

GLOBAL NEWS

U.S. exports of liquefied natural gas (LNG) to China, Japan and South Korea, the biggest importers of the fuel, have surged to record highs in recent months as the heavily industrialized region recovers from the COVID-19 pandemic. ([Reuters](#))

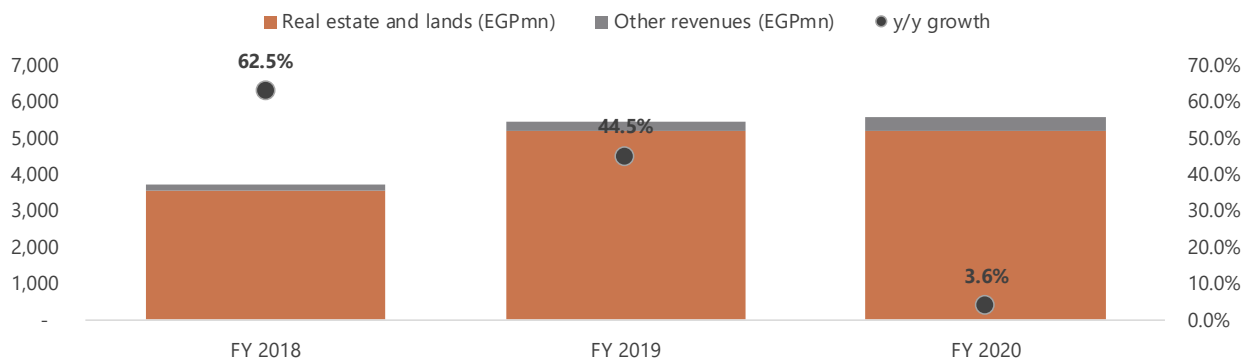
Oil prices slipped on Monday, paring strong gains made in the previous session that was driven by the decision by OPEC+ to gradually ease some of its production cuts between May and July.([Reuters](#))

3. CHART OF THE DAY

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OCDI's Revenue Breakdown Over the Past Three Years



Source: Company Data, Prime Research.

SODIC's [OCDI] revenues have been growing consistently for the past three years, reaching EGP5.57bn in 2020 (a 3-year CAGR of 34.3%). Meanwhile, other revenues reached an even higher growth rate, hitting EGP385mn (a 3-year CAGR of 37%). Its contribution to total revenues

increased from 4.9% in 2019 to 6.9% in 2020.

4. MARKETS PERFORMANCE

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| Current equity market cap (EGPbn) | | | | | Equity turnover (EGPmn): Last, ytd avg. | | | | |
|-----------------------------------|---|---------------|------------|----------|---|-----|------------|--------------|--------------------------|
| 646.0 | | | | | 794.4 1,178.6 | | | | |
| | | | daily chg. | ytd chg. | | | daily chg. | ytd chg. | |
| | ↓ | EGX 30 | 10,417.15 | (1.40%) | (3.95%) | | ↓ | Gold | 1,728.87 (0.03%) (9.12%) |
| | ↓ | EGX 30 TR | 3,963.49 | (2.44%) | (4.99%) | | ↑ | Silver | 25.01 0.16% (6.29%) |
| | ↓ | EGX 70 EWI | 1,993.47 | (1.02%) | (7.07%) | | ↓ | Brent Oil | 64.86 (1.42%) 23.44% |
| | ↓ | EGX 100 EWI | 2,927.83 | (1.19%) | (5.49%) | | ↓ | WTI | 61.45 (1.35%) 24.94% |
| | ↓ | DFMGI | 2,550.06 | (0.30%) | 2.33% | | ↓ | Natural Gas | 2.64 (1.55%) 2.32% |
| | ↑ | ADSMI | 5,953.22 | 0.20% | 18.39% | EGP | ↑ | USD/EGP | 15.72 0.14% (0.21%) |
| | ↑ | TASI | 9,962.77 | 0.68% | 14.65% | € | ↓ | EUR/USD | 1.18 (0.06%) (3.80%) |
| | ↓ | QE Index | 10,440.50 | (0.16%) | 0.04% | £ | ↓ | GBP/USD | 1.38 (0.01%) 1.18% |
| | ↑ | S&P 500 | 4,019.87 | 1.18% | 7.02% | ¥ | ↓ | USD/JPY | 110.69 (0.04%) 7.17% |
| | ↑ | Dow 30 | 33,153.21 | 0.52% | 8.32% | | ↓ | 6M TB yield | 13.39 (2) 66 |
| | ↑ | NASDAQ | 13,480.11 | 1.76% | 4.59% | | ↓ | 1Y TB yield | 13.37 (1) 60 |
| | ↓ | VIX | 17.33 | (10.67%) | (23.82%) | | ↑ | 10Y TB yield | 14.79 8 40 |
| | ↑ | STOXX 50 | 3,945.96 | 0.68% | 11.07% | | ↑ | 2Y TB yield | 0.19 2 6 |
| EM | ↑ | MSCI Emerging | 1,338.23 | 0.22% | 3.64% | | ↓ | 10Y TB yield | 1.72 (3) 79 |
| FM | ↑ | MSCI Frontier | 582.68 | 0.24% | 1.93% | | ↓ | 30Y TB yield | 2.36 (6) 70 |

* As of market close, except for commodities and currencies at 8.38am 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 |
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| 6-Apr-21 | NCCW | OGM | Approving the financial statements ending 31 Dec. 2020. |
| 7-Apr-21 | DAPH | OGM | Approving the financial statements ending 31 Dec. 2020, and discussing a dividend distribution and other agenda items. |
| 7-Apr-21 | RACC | OGM | Approving the financial statements ending 31 Dec. 2020, and discussing a dividend distribution and other agenda items. |
| 7-Apr-21 | RACC | EGM | Amending article 2 of the bylaws. |
| 7-Apr-21 | MNHD | OGM | Approving the financial statements ending 31 Dec. 2020, and discussing a dividend distribution and other agenda items. |
| 7-Apr-21 | MNHD | EGM | Amending articles 4, 6 & 7 of the bylaws. |
| 11-Apr-21 | CICH | Cash dividend | Record date for a payout of EGP0.05/share (1st installment). |
| 12-Apr-21 | RAYA | OGM | Approving the financial statements ending 31 Dec. 2020, and discussing a dividends distribution and other agenda items. |
| 12-Apr-21 | AIFI | OGM | Approving the financial statements ending 31 Dec. 2020, and discussing a dividends distribution and other agenda items. |



| | | | |
|-----------|------|----------------|--|
| 12-Apr-21 | AIFI | EGM | Amending an article of the bylaws. |
| 12-Apr-21 | SRWA | Cash dividend | Record date for a dividend of EGP0.107/share. |
| 14-Apr-21 | CICH | Cash dividend | Distribution date for a dividend of EGP0.05/share (1st installment). |
| 14-Apr-21 | EKHO | Stock dividend | Record date for dividends at a 1-for-10 ratio. |
| 14-Apr-21 | EIUD | Stock dividend | Record date for dividends at a 0.25-for-1 ratio. |
| 15-Apr-21 | SRWA | Cash dividend | Distribution date for a payout of EGP0.107/share. |
| 15-Apr-21 | EIUD | Stock dividend | Distribution date for dividends at a 0.25-for-1 ratio. |
| 15-Apr-21 | EKHO | Stock dividend | Distribution date for dividends at a 1-for-10 ratio. |
| 15-Apr-21 | CLHO | OGM | Approving the financial statements ending 31 Dec. 2020, and discussing a dividend distribution and other agenda items. |
| 15-Apr-21 | CLHO | EGM | Approving an employee incentive system. |
| 15-Apr-21 | SAUD | OGM | Approving the financial statements ending 31 Dec. 2020 and the proposed dividend. |
| 15-Apr-21 | MENA | OGM | Approving the financial statements ending 31 Dec. 2020. |
| 15-Apr-21 | MOIN | OGM | Discussing netting contracts and a board reshuffle. |
| 15-Apr-21 | MOIN | EGM | Approving increasing the issued capital and amending articles 4, 6 & 7 of the bylaws. |
| 18-Apr-21 | CCRS | OGM | Approving the financial statements ending 31 Dec. 2020 and other agenda items. |
| 18-Apr-21 | RMDA | OGM | Approving the financial statements ending 31 Dec. 2020 and the proposed dividend. |
| 18-Apr-21 | RMDA | EGM | Approving increasing the issued capital and amending articles 6 & 7 of the bylaws. |
| 21-Apr-21 | PORT | EGM | Voting on a new company name. |
| 22-Apr-21 | OCDI | OGM | Approving the financial statements, and discussing a dividend distribution and other agenda items. |
| 24-Apr-21 | CICH | OGM | Electing a new BoD and ratifying the financial statements. |

7. LATEST RESEARCH

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| 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 | 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 |



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| 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> |

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| 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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