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## New Blood

### 1. Today's Trading Playbook

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**KEY THEMES**

Finally, investors are seeing new offerings in the market that give exposure to either under-represented or new sectors. Indeed, Taaleem Management Services [**TALM**] has added yet another exposure to Egypt's lucrative high-education segment, but Macro Pharma [**MCRO**] will add exposure to a totally new segment, cosmeceuticals. Ideally, we would list both names (i.e. TALM and MCRO) under Consumer.

Yesterday marked the trading debut of TALM, the first initial public offering (IPO) in more than a year. This USD131mn IPO was oversubscribed by 2.3x and 29.4x for the private and public offerings, respectively. Despite market woes over the past week, TALM got off to a positive start, up 6% at EGP6.10 vs. an IPO price of EGP5.75. The stock had hit an intraday high of EGP6.22 or 8% above its IPO price. Marking this year's second IPO, MCRO will kick off public subscription for its USD100mn+ IPO on Sunday, 11 April. The private placement (estimated at USD95mn or 95% of the IPO) will close today, and the IPO price will be announced on Monday, 12 April.

TALM's successful debut yesterday is an indicator that investors are looking forward to new stories that have growth potential. With more IPOs in the pipeline, investment banks stand to benefit, namely CI Capital Holding [**CICH**] (which is the financial advisor for both TALM and MCRO) and EFG Hermes Holding [**HRHO**] (which is the financial advisor for Ebtikar, another planned IPO for H2 2021).

**POSITIVE**

**CICH, HRHO:** These two leading investment banks should benefit off successful IPOs coming into the market in 2021. Meanwhile, HRHO's growing non-banking financial exposure, imminent acquisition of aiBank, and further investment in the health care sector will further add value.

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

## 2. TOP NEWS & ANALYSIS

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### MACRO NEWS

**Egypt will unlikely to raise fuel prices in Q2 2021 despite the rise of global oil prices last quarter, an unnamed governmental source told the local press.** The government's fuel pricing committee will announce Q2 2021 prices by Saturday. Brent crude ranged between USD50-70/bbl. during the first quarter, up from USD37-53/bbl. in Q4 2020. ([Al-Mal](#))

**Both Eva Pharma and Pharco Pharmaceuticals' subsidiary BioGeneric Pharma will manufacture the Chinese Sinovac COVID-19 vaccine locally in cooperation with the Holding Co. for Biological Products & Vaccines (Vacsera),** with an expected annual production capacity ranging 20-60mn doses. ([Souq Aldawaa](#))

**IMF upgrades Egypt budget projections in latest outlook. The IMF now sees the budget narrowing to 7.3% of GDP by the end of the current fiscal year, compared to 7.9% in FY20.** In October, the IMF expected the deficit to climb to 8.1% of annual output before falling back in FY22. ([IMF](#))

**Egypt's banks could face further pressure on net income in 2021** due to a lower interest rate environment and a potential rise in bad loans when the CBE lifts support measures it introduced at the onset of the pandemic. ([Fitch ratings](#))

**Pensioners will soon have access to "new electronic channels" to receive and use their monthly payments under an MoU the Central Bank of Egypt (CBE) signed with the National Telecom Regulatory Authority (NTRA).** ([Enterprise](#))

**The Sovereign Fund of Egypt (TSFE) along with E-Finance, The Agricultural Bank of Egypt, and other state-owned entities will establish a company focused on providing farmers with financial inclusion services.** TSFE aims to own a minority in the newly established company. ([Al-Mal](#))

**Fitch Ratings said that Egyptian banks could face asset-quality deterioration** and continued pressure on profitability through 2021 amid the economic fallout of the pandemic. ([Fitch](#))

## CORPORATE NEWS

**The Sovereign Fund of Egypt's (TSFE) CEO said the fund and EFG Hermes Holding [HRHO] will close their 76% acquisition of aiBank this quarter. ([Al-Mal](#))** On a separate note, **HRHO's subsidiaries ValU and PayTabs signed a partnership with LuLu Group International in Egypt.** The partnership will allow LuLu's shoppers to benefit from ValU's financing facilities and PayTabs payment gateway. Meanwhile, **HRHO's health care fund RX-Healthcare Management (RxHM) intends to indirectly acquire through United Pharma 80% of a local dental anesthetic company. ([Company disclosure](#), Al-Mal)**

**Taaleem Management Services' [TALM] said that it will start construction work for Badya University, in Palm Hills Developments' [PHDC] Badya project in May.** Meanwhile, TALM intends to invest c.EGP1bn during the next three years. (Al-Mal)

**Egyptian Starch & Glucose' [ESGI] net losses widened to EGP53mn in 2020 vs. EGP17mn a year earlier,** mainly on lower gross profit (-29% y/y). Revenues, meanwhile, fell 15% to EGP804mn. ([Company disclosure](#))

**Credit Agricole Egypt [CIEB] and the Social Housing Fund signed a cooperation protocol to support low- and middle-income earners** as part of the Central Bank of Egypt's (CBE) real estate initiative that targets financing these income groups at 3% interest. ([Al-Borsa](#))

**Qalaa Holding's [CCAP] TAQA Arabia launched a new subsidiary called TAQA Water** to be the first integrated services provider in Energy & Water utilities in the MENA region. ([Enterprise](#))

**UAE-based Agthia Group's BoD approved the indirect acquisition of a 75% stake in Ismailia Agriculture & Industrial Investment (Atyab),** with a total value of EGP3.2bn. ([Hapi](#))

**LaFarge Egypt intends to invest EGP200-250mn in 2021 in Egypt,** noting that it launched eco-friendly cement products in Egypt for the first time. ([Mubasher](#))

**The Financial Regulatory Authority (FRA) announced that the retail subscription for Macro Group Pharmaceuticals' (Macro Capital) [MCRO], for 13mn shares,** will open on 11 April and close on 15 April. ([Financial Regulatory Authority](#))

**Madinet Nasr for Housing & Development [MNHD] OGM approved dividends distribution of EGP0.45/share to be paid through installments in 2021.** In addition to that, capital increase of EGP57.6mn through a 4% stock dividend was approved. ([Company disclosure](#))

**Egyptian Media Production City's [MPRC] shareholders approved a 5% stock dividend.**  
([Company disclosure](#))

## GLOBAL NEWS

**The International Monetary Fund (IMF) suggested that concerns about the credit quality of borrowers who were severely affected by the crisis, coupled with the expectations for the level of profitability, have likely left a negative impact on banks' risk taking during the recovery period.** ([Hapi](#))

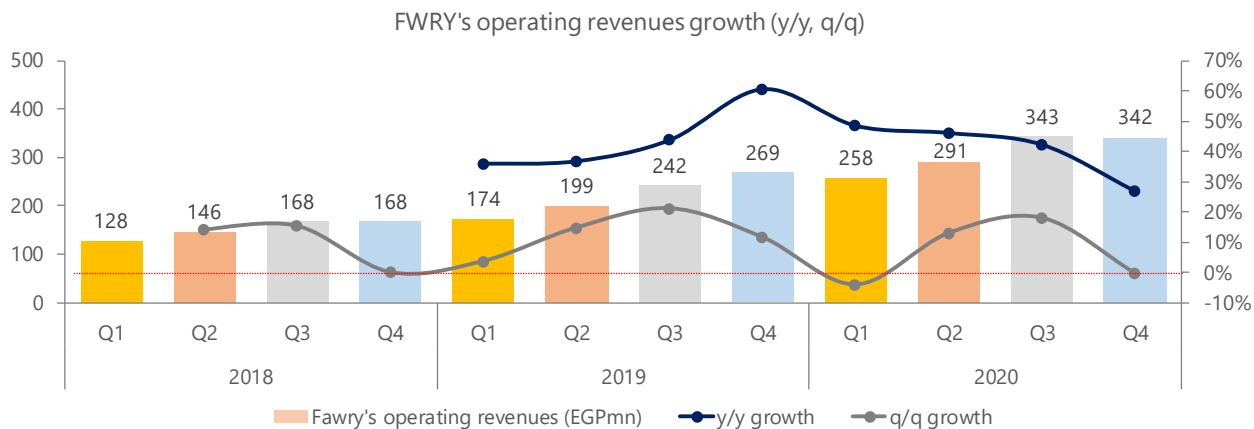
**The U.S. trade deficit surged to a record high in February** as the nation's economic activity rebounded more quickly than that of its global rivals and could remain elevated this year, with massive fiscal stimulus expected to spur the fastest growth in nearly four decades. ([Reuters](#))

**The International Monetary Fund expects most Gulf economies to recover this year at a faster pace than previously estimated, as it raised its 2021 global growth forecast to 6% from 5.5% less than three months ago.** Saudi Arabia's economy, the region's largest, is expected to grow 2.9% this year, up from the 2.6% forecast in January, the IMF said in its latest World Economic Outlook, released this week. ([Reuters](#))

## 3. CHART OF THE DAY

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Source: Company reports, Prime Research.

Fawry's [**FWRY**] operating revenues in 2020 spiked to EGP1.2bn (+40% y/y), while throughput reached EGP80.4bn (+50% y/y). However, growth throughout 2020 quarters slowed on a yearly basis with only a y/y rise of 27% in Q4 2020 vs. a y/y surge of 60% in the same period a year before. For the first three quarters of 2020, the average growth hit 46%. The spike in FWRY's business was reflected in its financials, underscoring the promising growth of the e-payment industry. The year 2020 was tough for most economic sectors, yet NBFS, and e-payments

specifically, were among the gainers of the pandemic in Egypt. The potential segment growth, highlighted by the government's financial inclusion initiative, has been a catalyst for other companies to either establish a new e-payment platform (e.g. Orascom Financial Holding's [OFH]), or look for partnerships that would leverage already owned e-payment holdings (e.g. MM Group [MTIE] and B Investments' [BINV] partnership with Vodafone Egypt [VODE] in Ebtikar).

## 4. MARKETS PERFORMANCE

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Current equity market cap (EGPbn)						Equity turnover (EGPmn): Last, ytd avg.			
636.6						1,013.3		1,178.6	
				daily chg.	ytd chg.			daily chg.	ytd chg.
	📉	EGX 30	10,227.67	(0.35%)	(5.69%)		📉	Gold	1,737.72 (0.32%) (8.18%)
	📉	EGX 30 TR	3,931.96	(0.34%)	(5.75%)		📉	Silver	25.15 (0.05%) (4.26%)
	📈	EGX 70 EWI	1,840.28	0.20%	(14.21%)		📉	Brent Oil	63.16 (0.97%) 20.75%
	📉	EGX 100 EWI	2,748.29	(0.09%)	(11.28%)		📉	WTI	59.77 (1.02%) 21.93%
	📉	DFMGI	2,559.36	(0.57%)	2.70%		📉	Natural Gas	2.52 (1.31%) (2.05%)
	📉	ADSMI	6,033.14	(0.78%)	19.31%	EGP	📈	USD/EGP	15.72 0.10% (0.20%)
	📈	TASI	10,014.30	0.25%	15.25%	€	📈	EUR/USD	1.19 0.02% (2.83%)
	📈	QE Index	10,498.33	0.99%	0.60%	£	📈	GBP/USD	1.37 0.14% 0.63%
	📈	S&P 500	4,079.95	0.15%	8.62%	¥	📉	USD/JPY	109.85 (0.12%) 6.27%
	📈	Dow 30	33,446.26	0.05%	9.28%		📉	6M TB yield	13.39 (2) 66
	📉	NASDAQ	13,688.84	(0.07%)	6.21%		📉	1Y TB yield	13.37 (1) 60
	📉	VIX	17.16	(5.30%)	(24.57%)		📈	10Y TB yield	14.82 3 43
	📉	STOXX 50	3,956.77	(0.34%)	11.38%		📈	2Y TB yield	0.17 0 4
EM	📉	MSCI Emerging	1,338.76	(0.61%)	3.68%		📈	10Y TB yield	1.67 1 74
FM	📈	MSCI Frontier	588.81	0.26%	3.01%		📈	30Y TB yield	2.36 4 70

\* As of market close, except for commodities and currencies at 8.41am CLT. Change in Treasuries is in basis points.

Source: Bloomberg, CBE.

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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
8-Apr-21	UASG	BoD meeting	Discussing the agenda.
11-Apr-21	MCRO	IPO	Retail subscription opens.
11-Apr-21	CICH	Cash dividend	Last date for eligibility for 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 article 4 of the bylaws.

12-Apr-21	SRWA	Cash dividend	Last date for eligibility for EGP0.107/share.
14-Apr-21	CICH	Cash dividend	Payment date for EGP0.05/share (1st installment).
14-Apr-21	EKHO	Stock dividend	Last date for eligibility for 1-for-10.
14-Apr-21	EIUD	Stock dividend	Last date for eligibility for 0.25-for-1.
15-Apr-21	MCRO	IPO	Retail subscription closes.
15-Apr-21	SRWA	Cash dividend	Payout date for a dividend of EGP0.107/share.
15-Apr-21	EIUD	Stock dividend	Payout date for dividends at a ratio of 0.25-for-1.
15-Apr-21	EKHO	Stock dividend	Payout date for dividends at a ratio of 1-for-10.
15-Apr-21	CLHO	OGM	Approving the financial statements ending 31 Dec. 2020, and discussing a dividends distribution and other agenda items.
15-Apr-21	CLHO	EGM	Approve 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 & 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.
19-Apr-21	EFIC	Cash dividend	Last date for eligibility for EGP0.250/share.
19-Apr-21	DOMT	Cash dividend	Last date for eligibility for EGP0.20/share.
19-Apr-21	EFID	Cash dividend	Last date for eligibility for EGP0.21/share.
20-Apr-21	PHDC	Cash dividend	Last date for eligibility for EGP0.100/share.
21-Apr-21	PORT	EGM	Voting on a new company name.
22-Apr-21	EFID	Cash dividend	Date for a payout of EGP0.21/share.
22-Apr-21	EFIC	Cash dividend	Date for a payout of EGP0.250/share.
22-Apr-21	OCDI	OGM	Approving financial statements, appointing an IFA to evaluate (ALDAR)'s offer, discussing dividends distribution and other agenda items.
22-Apr-21	KZPC	Cash dividend	Last date for eligibility for EGP2.500/share.
22-Apr-21	DOMT	Cash dividend	Date for a payout of EGP0.20/share.
24-Apr-21	CICH	OGM	Electing a new BoD as well as approving the financial statements.
24-Apr-21	MTIE	OGM	Approving the financial statements, discussing dividend distribution and other agenda items.
24-Apr-21	MTIE	EGM	Approving increasing the issued capital and amending articles 6 & 7 of the bylaws.
24-Apr-21	EDBM	OGM	Approving the financial statements and other agenda items.

## 7. LATEST RESEARCH

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### DATE PUBLISHED REPORT

6-Apr-21	<a href="#"><u>MACROView – FX Assets Well Placed to Mitigate Potential Risks</u></a>
6-Apr-21	<a href="#"><u>MACROView – Still Downbeat</u></a>
28-Mar-21	<a href="#"><u>Taaleem Management Services [TALM] – Enriching the Education Sector</u></a>
18-Mar-21	<a href="#"><u>EFG Hermes Holding [HRHO] – Challenging Year, Yet Growth Continues</u></a>

10-Mar-21	<a href="#"><u>MACROView – Still Below the Target, but Global Headwinds Cloud the Horizon</u></a>
8-Mar-21	<a href="#"><u>MACROView – Buffers Grew Despite Signs of Unwelcome Tightening of Financial Conditions</u></a>
7-Mar-21	<a href="#"><u>Al-Shams Housing &amp; Development [ELSH] – Making Hay While the Sun Shines</u></a>
3-Mar-21	<a href="#"><u>MACROView – Weak Demand Still Weighing on the Rebound Trajectory</u></a>
2-Mar-21	<a href="#"><u>MACROView – Commodity Supercycle: Real or Hype?</u></a>
1-Mar-21	<a href="#"><u>Commercial International Bank [COMI] – Earnings Beat Despite Higher Provisions</u></a>
25-Feb-21	<a href="#"><u>Elsewedy Electric [SWDY] – Strong Set of Results Driven by Turnkey</u></a>
22-Feb-21	<a href="#"><u>CI Capital Holding [CICH] – Got the Hit, Yet Better Than Expected</u></a>
10-Feb-21	<a href="#"><u>MACROView – Disinflation Continues Amid Acceleration in Global Commodity Prices</u></a>
8-Feb-21	<a href="#"><u>Misr Chemical Industries [MICH] – Annually Wild, Quarterly Tamed</u></a>
4-Feb-21	<a href="#"><u>MACROView – External Buffers Are Still Restoring Grounds</u></a>
3-Feb-21	<a href="#"><u>MACROView – A Fragile Improvement but Favorable Sentiment</u></a>
3-Feb-21	<a href="#"><u>MACROView – External Woes vs. Cautious Optimism</u></a>
<b>2-Feb-21</b>	<b><a href="#"><u>STANDPoint – Egypt 2021 Investing Playbook</u></a></b>
14-Jan-21	<a href="#"><u>CI Capital Holding [CICH] – New Expansions = Further Growth</u></a>
10-Jan-21	<a href="#"><u>MACROView – Below End-of-Year Target</u></a>
6-Jan-21	<a href="#"><u>MACROView – On the Path to Further Recovery</u></a>
5-Jan-21	<a href="#"><u>MACROView – Rutted Road to Recovery</u></a>
28-Dec-20	<a href="#"><u>Elsewedy Electric [SWDY] – More Growth to Come</u></a>
22-Dec-20	<a href="#"><u>EFG Hermes Holding [HRHO] – Blueprinting Its Eminence</u></a>
16-Dec-20	<a href="#"><u>CIB [COMI] – Earnings beat despite higher provisions</u></a>
10-Dec-20	<a href="#"><u>MACROView – The Highest Reading in Seven Months</u></a>
7-Dec-20	<a href="#"><u>MACROView – Restored Ground</u></a>
6-Dec-20	<a href="#"><u>MACROView – Lost Momentum</u></a>
3-Dec-20	<a href="#"><u>MACROView – Not as Severe as Expected but All Eyes on the Scars</u></a>
25-Nov-20	<a href="#"><u>Misr Chemical Industries [MICH] – Pandemic Proof</u></a>
10-Nov-20	<a href="#"><u>MACROView – An expected rise as the new school year began</u></a>
4-Nov-20	<a href="#"><u>MACROView – The Stars Seem to Be Aligned for International Reserves</u></a>
3-Nov-20	<a href="#"><u>MACROView – The Highest Reading in Six Years</u></a>
25-Oct-20	<a href="#"><u>CIB [COMI] – Short-term pain for longer-term gain</u></a>
11-Oct-20	<a href="#"><u>MACROView – Disinflationary trend interrupted</u></a>
11-Oct-20	<a href="#"><u>MACROView – External strains are slacking and reserves are growing</u></a>



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



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