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Rich in Value

1. Today's Trading Playbook

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KEY THEMES

Yesterday, our industrials analyst **Dina Abdelbadie** published a [Core Coverage Report](#) on Orascom Construction [**ORAS**]. Having valued ORAS using a five-year two-stage discounted cash flow (DCF) model, she reached a fair value of EGP126/share and a 12-month price target of EGP146/share (+65%). Hence, ORAS is rated Overweight / Medium Risk. Dina is positive on ORAS based on its (1) strong brand name with a quality backlog tilted towards Egypt where she sees continued growth, (2) smart management, (3) strong Q4 2020 performance with an expected recovery for ORAS's 50%-owned BESIX, and (4) management target to increase recurring income to reduce earnings volatility, especially at times of slowing construction activities. For further details, please check out our [Core Coverage Report](#).

POSITIVE

ORAS: ORAS is trading at attractive multiples (2021 P/E of 5.7x and EV/EBITDA of 1.5x).

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

2. TOP NEWS & ANALYSIS

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MACRO NEWS

Egypt's current account deficit widened to USD4.8bn in Q2 FY21, from USD3.2bn in the year-ago period. For further analysis, we will publish our report soon. ([CBE](#))

The Suez Canal Authority has demanded the owner of the Ever Given container ship that blocked the canal last month pay USD900mn in compensation — and has obtained a court order to seize the ship until it receives payment. ([Al-Shorouk](#))

Egypt's Financial Regulatory Authority (FRA) has decided to exclude 10% of each private placement bond issuance from the minimum subscription requirement. ([Zawya](#))

CORPORATE NEWS

Telecom Egypt [ETEL] signed a cooperation protocol with Ora Developers to provide integrated communications services for Ora's real estate projects. ([Masrawy](#))

Speed Medical [SPMD] signed a deal to manage the three branches of Alex Scan Laboratories in Alexandria. SPMD will collect 70% of revenues generated from cash customers and 80% of those brought in from contract clients, as part of the deal. On the other hand, it will take on the expenses of operation, materials, and human resources. Speed Labs is expected to see revenues from its lab segment increase c.3.5% this year and c.5% next year in view of this deal. ([Company disclosure](#))

First Abu Dhabi Bank (FAB) expects to complete its acquisition of Bank Audi Egypt before end of 2021. ([Al-Mal](#))

GLOBAL NEWS

China's exports grew at a robust pace in March in yet another boost to the nation's economic recovery as global demand picks up amid progress in worldwide COVID-19 vaccination, while import growth surged to the highest in four years. ([Reuters](#))

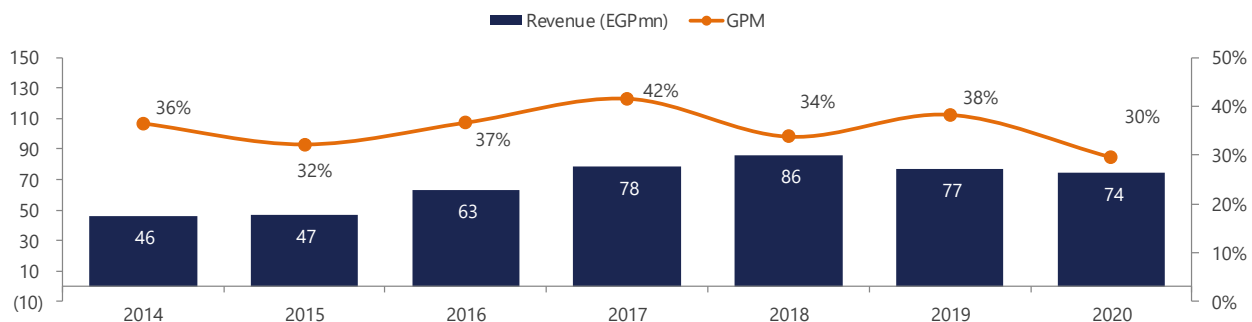
Oil prices climbed on Tuesday as data from China showed the world's second largest oil consumer's import growth surging and on tensions in the Middle East after the Yemen-based Houthi movement said it fired missiles on Saudi oil sites. ([Reuters](#))

3. CHART OF THE DAY

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LCSW's Brassware segment performance













































Source: Company reports.

Brassware is Lecico Egypt's [LCSW] smallest segment contributing to revenues only 4% of revenues in 2020. However, it has grown over the years at a 6-year CAGR (2014-2020) of 8%. Meanwhile, it managed to post the highest gross profit margin of 30% in 2020, a year when COVID-19 dominated the picture.

4. MARKETS PERFORMANCE

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Current equity market cap (EGPbn)						Equity turnover (EGPmn): Last, ytd avg.					
653.2						1,233.7 1,178.6					
				daily chg.	ytd chg.					daily chg.	ytd chg.
		EGX 30	10,450.09	0.55%	(3.64%)			Gold	1,732.76	(0.64%)	(9.01%)
		EGX 30 TR	4,010.63	(0.25%)	(3.86%)			Silver	24.82	(1.78%)	(5.97%)
		EGX 70 EWI	1,969.81	1.75%	(8.17%)			Brent Oil	63.28	0.41%	22.66%
		EGX 100 EWI	2,911.35	1.48%	(6.02%)			WTI	59.70	0.39%	23.52%
		DFMGI	2,586.41	(0.26%)	3.79%			Natural Gas	2.56	(0.27%)	0.59%
		ADSMI	6,091.64	0.35%	20.74%	EGP		USD/EGP	15.69	(0.12%)	(0.32%)
		TASI	9,907.62	(0.31%)	14.02%	€		EUR/USD	1.19	(0.13%)	(2.63%)
		QE Index	10,501.15	(0.59%)	0.62%	£		GBP/USD	1.37	0.01%	0.53%
		S&P 500	4,127.99	(0.02%)	9.90%	¥		USD/JPY	109.38	0.26%	6.21%
		Dow 30	33,745.40	(0.16%)	10.26%			6M TB yield	13.40	1	67
		NASDAQ	13,850.00	(0.36%)	7.46%			1Y TB yield	13.38	2	61
		VIX	16.91	1.32%	(25.67%)			10Y TB yield	14.82	3	43
		STOXX 50	3,961.90	(0.43%)	11.52%			2Y TB yield	0.17	1	4
EM		MSCI Emerging	1,322.32	(0.60%)	2.41%			10Y TB yield	1.67	1	74
FM		MSCI Frontier	594.73	0.92%	4.04%			30Y TB yield	2.34	0	68

* As of market close, except for commodities and currencies at 8.17am 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
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 dividends at a ratio of 1-for-10.
14-Apr-21	EIUD	Stock dividend	Last date for eligibility for dividends at a ratio of 0.25-for-1.
15-Apr-21	CNFN	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 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 & 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 dividends of EGP0.250/share.
19-Apr-21	DOMT	Cash dividend	Last date for eligibility for dividends of EGP0.20/share.
19-Apr-21	EFID	Cash dividend	Last date for eligibility for dividends of EGP0.21/share.
20-Apr-21	PHDC	Cash dividend	Last date for eligibility for dividends of 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 the financial statements, appointing an IFA to evaluate ALDAR's offer, and discussing a dividend distribution and other agenda items.
22-Apr-21	KZPC	Cash dividend	Last date for eligibility for dividends of 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 and approving the financial statements.
24-Apr-21	MTIE	OGM	Approving the financial statements, and discussing a 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.
25-Apr-21	AMIA	Cash dividend	Last date for eligibility for dividends of EGP0.50/share.
25-Apr-21	ETRS	Cash dividend	Last date for eligibility for dividends of EGP0.375/share.
25-Apr-21	ORWE	Cash dividend	Last date for eligibility for dividends of EGP1.00/share.
25-Apr-21	PHDC	Cash dividend	Payment date for dividends of EGP0.100/share.
25-Apr-21	MFPC	Cash dividend	Last date for eligibility for dividends of EGP3.50/share.

7. LATEST RESEARCH

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DATE	PUBLISHED REPORT
12-Apr-21	<u>Orascom Construction [ORAS] – Rich in Value</u>
11-Apr-21	<u>MACROView – Monthly Reading Pressured By Seasonality</u>
6-Apr-21	<u>MACROView – FX Assets Well Placed to Mitigate Potential Risks</u>
6-Apr-21	<u>MACROView – Still Downbeat</u>
28-Mar-21	<u>Taaleem Management Services [TALM] – Enriching the Education Sector</u>
18-Mar-21	<u>EFG Hermes Holding [HRHO] – Challenging Year, Yet Growth Continues</u>
10-Mar-21	<u>MACROView – Still Below the Target, but Global Headwinds Cloud the Horizon</u>
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>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>
1-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>CIB [COMI] – Q1 2020 Results</u>

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