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In Search Of Catalysts

1. Today's Trading Playbook

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KEY THEMES

The market has pared some of its losses last Thursday with EGX 30 up marginally (+0.27%). Still, investors are looking for company-specific catalysts to drive the prices of their shares higher. Today, we should see Fawry's [**FWRY**] share adjust lower as it starts trading without its rights issue which will trade separately on Tuesday. According to our calculation, FWRY's stock price should adjust 46% lower to EGP20.79, while its rights issue will have an opening price of EGP20.29. Meanwhile, CI Capital Holding [**CICH**] is seeing an executive management team reshuffle after **Banque Misr**'s acquisition of a 90% stake in the company. Elsewhere, we still see value in two names with exposure in the non-banking financial services (NBFS) space, namely B Investments [**BINV**] and MM Group [**MTIE**]. Their mortgage finance arm, Tamweel, has just ranked second in new mortgage loans in the first two month of this year.

POSITIVE

BINV, MTIE: We see further value to be unlocked in the two names, mainly from their NBFS exposure.

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

2. TOP NEWS & ANALYSIS

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MACRO NEWS

The Minister of Trade & Industry has announced that the country's non-oil exports increased by 6% during Q3 FY21. As a result, it reached USD7.4bn, compared to approximately USD6.9bn in the same period of 2020. ([Zawya](#))

Egypt landed in third place in the “Best Movers” sub-category of US News’ “Best Countries” annual ranking. The Best Movers sub-ranking measures economies’ resilience and momentum. The category is designed to be “predictive of a country’s future growth in terms of per capita purchasing power and parity gross domestic product.” ([U.S. News](#))

Egypt could join the Euroclear platform for debt instruments trading and settlement soon and the timing will be determined during the coming September or October, according to government sources. (Al-Borsa)

The Sovereign Fund of Egypt (SFE) has denied news that it plans to sell the Mogamma El Tahrir to private investors. ([Egyptian Cabinet](#))

Sudan will take the Grand Ethiopian Renaissance Dam (GERD) dispute to the UN Security Council if negotiations with Ethiopia and Egypt don’t make headway, Sudanese Prime Minister said. ([France 24](#))

CORPORATE NEWS

Fawry's [FWRY] rights issue shares trading will start on 20 April 2021 through 16 May 2021 separately from the original shares. FWRY's rights issue will trade at an open price of EGP20.29/share on 20 April 2021. Accordingly, we calculate that FWRY's price will be adjusted today to EGP20.79/share. ([Company disclosure](#))

New mortgage loans in 2M 2021 (January and February) jumped to EGP878.9mn (+108% y/y). Al-Ahly Mortgage Finance, the mortgage finance arm of **National Bank of Egypt**, led the market with a 34.1% share, with **Tamweel** coming second with a 15.1% share. Tamweel is the mortgage finance arm of **Basata**, a JV between B Investments [**BINV**] (20.3%), BPE Partners (29.8%), and MM Group [**MTIE**] (49.9%). ([FRA](#))

SODIC [OCDI] appointed EFG Hermes Holding [HRHO] and an unnamed international bank to study an offer received from Aldar Properties [ADX: ALDAR] for at least 51% of the development giant. ([Company disclosure](#))

Cairo for Investment & Real Estate Development's [CIRA] net profit grew to EGP118mn (+7% y/y) in Q2 2021, after gross profits rose 15% y/y. Revenues, meanwhile, climbed to EGP389mn (+10% y/y). ([Company disclosure](#))

Alexandria Container & Cargo Handling's [ALCN] unaudited net income in 9M 2020/21 ended 31 March 2021 fell 2.7% y/y to EGP1.01bn. Meanwhile, revenues decreased to EGP1.7bn (-5% y/y). ([Company disclosure](#))

CI Capital Holding [CICH] announced the resignation of two of its executive management team. The group's CEO and the managing director will remain with the firm until 20 May 2021. Hesham Gohar, CEO of the Investment Bank, was appointed as the new Group CEO. ([Company disclosure](#))

GLOBAL NEWS

EIG Global Energy Partners will lead a yet-unnamed consortium to issue billions of dollars in bonds across two or three transactions to replace bank debt backing an investment in Saudi Aramco's oil pipeline assets. ([Reuters](#))

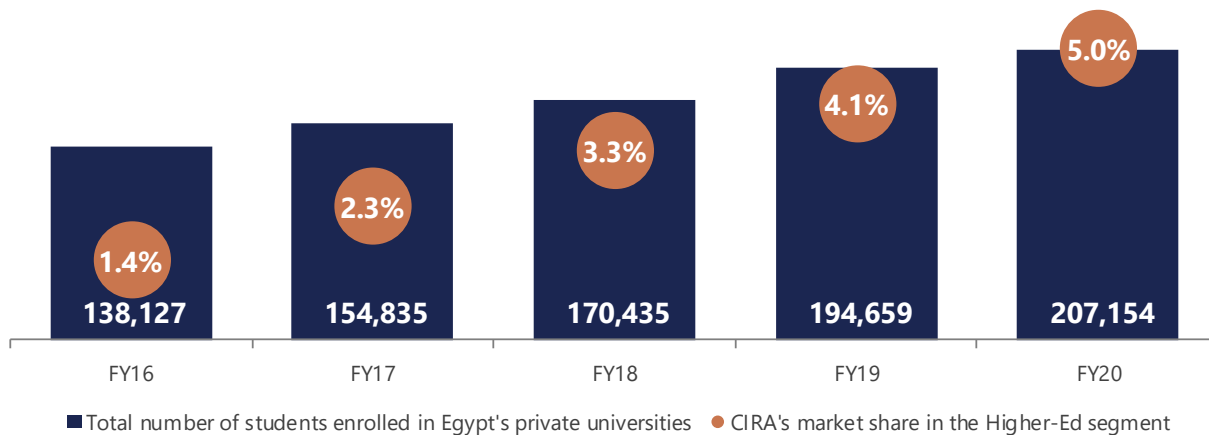
China's economic recovery quickened sharply in the first quarter to record growth of 18.3% from last year's deep coronavirus slump, propelled by stronger demand at home and abroad and continued government support for smaller firms. ([Reuters](#))

3. CHART OF THE DAY

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CIRA's market share in the Higher-Ed segment














































Source: Company reports, CAPMAS.

While the total number of Higher-Ed students enrolled in Egypt's private universities grew at a 4-year CAGR (FY16-20) of 11%, Cairo for Investment & Real Estate Development's [**CIRA**] Badr University in Cairo (BUC) saw its student enrollments hit a 53% CAGR. Over the same period, CIRA gradually raised its market share in the Higher-Ed segment from 1.4% in FY16 to 5.0% in FY20 when the university enrolled 10,343 students.

4. MARKETS PERFORMANCE

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Current equity market cap (EGPbn)						Equity turnover (EGPmn): Last, ytd avg.					
630.9						901.1 1,178.6					
				daily chg.	ytd chg.					daily chg.	ytd chg.
		EGX 30	10,143.21	0.27%	(6.47%)			Gold	1,776.51	0.71%	(6.42%)
		EGX 30 TR	3,937.86	0.77%	(5.61%)			Silver	25.97	0.45%	(1.65%)
		EGX 70 EWI	1,820.99	(0.68%)	(15.11%)			Brent Oil	66.77	(0.25%)	28.90%
		EGX 100 EWI	2,716.03	(0.64%)	(12.32%)			WTI	63.13	(0.52%)	30.11%
		DFMGI	2,633.01	2.45%	5.66%			Natural Gas	2.68	0.83%	5.55%
		ADSMI	6,131.69	1.53%	21.87%	EGP		USD/EGP	15.68	(0.03%)	(0.37%)
		TASI	9,987.92	1.42%	14.94%	€		EUR/USD	1.20	0.13%	(1.91%)
		QE Index	10,899.06	2.77%	4.33%	£		GBP/USD	1.38	0.33%	1.19%
		S&P 500	4,185.47	0.36%	11.43%	¥		USD/JPY	108.80	0.04%	5.38%
		Dow 30	34,200.67	0.48%	11.74%			6M TB yield	13.40	1	67
		NASDAQ	14,052.34	0.10%	9.03%			1Y TB yield	13.38	2	61
		VIX	16.25	(1.93%)	(28.57%)			10Y TB yield	14.82	3	43
		STOXX 50	4,032.99	0.99%	13.52%			2Y TB yield	0.16	(1)	3
		MSCI Emerging	1,348.69	0.57%	4.45%			10Y TB yield	1.58	(5)	65
		MSCI Frontier	604.40	0.22%	5.73%			30Y TB yield	2.28	(4)	62

* As of market close. 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
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	ELSH	BoD meeting	Approving 2020 financial results.
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.
19-Apr-21	FWRV	Right Issue	The closing date for a rights issue subscription.
20-Apr-21	FWRV	Right Issue	The starting date for a rights issue subscription.
20-Apr-21	PHDC	Cash dividend	Last date for eligibility for dividends of EGP0.100/share.
20-Apr-21	AUTO	Cash dividend	Last date for eligibility for dividends of EGP0.25/share.
21-Apr-21	PORT	EGM	Voting on a new company name.
22-Apr-21	EFID	Cash dividend	Date for a dividend payout of EGP0.21/share.
22-Apr-21	EFIC	Cash dividend	Date for a dividend payout of EGP0.250/share.

22-Apr-21	OCDI	OGM	Approving the financial statements, appointing an IFA to evaluate ALDAR's offer to acquire no less than 51% for EGP18-19/share, and discussing a dividend distribution and other agenda items.
22-Apr-21	KZPC	Cash dividend	Last date for eligibility for dividends of EGP2.50/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	CERA	Cash dividend	Last date for eligibility for EGP0.15/share.
25-Apr-21	AUTO	Cash dividend	Date for a dividend payout of EGP0.25/share.
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	Date for a dividend payout of EGP0.100/share.
25-Apr-21	MFPC	Cash dividend	Last date for eligibility for dividends of EGP3.50/share.
25-Apr-21	ETEL	Cash dividend	Last date for eligibility for EGP0.75/share.
25-Apr-21	PHAR	Cash dividend	Last date for eligibility for EGP2.95/share.
27-Apr-21	KZPC	Cash dividend	Date for a payout of EGP2.50/share.
27-Apr-21	AJWA	OGM	Approving the financial statements and other agenda items.
27-Apr-21	AJWA	EGM	Discussing the continuation of the company.
28-Apr-21	CERA	Cash dividend	Date for a payout of EGP0.15/share.
28-Apr-21	ETEL	Cash dividend	Date for a payout of EGP0.75/share.
28-Apr-21	PHAR	Cash dividend	Date for a payout of EGP2.95/share.
28-Apr-21	MFPC	Cash dividend	Date for a payout of EGP3.50/share.
28-Apr-21	ORWE	Cash dividend	Date for a payout of EGP1.00/share.
28-Apr-21	ETRS	Cash dividend	Date for a payout of EGP0.375/share.
28-Apr-21	AMIA	Cash dividend	Date for a payout of EGP0.50/share.
28-Apr-21	ORHD	OGM	Approving the financial statements ending 31 Dec. 2020 and other agenda items.
28-Apr-21	AREH	OGM	Approving the financial statements, and discussing a dividend distribution and other agenda items.
28-Apr-21	ACAMD	OGM	Approving the financial statements and other agenda items.
28-Apr-21	EGAL	OGM	Approving the budget estimates for FY2021/22.
28-Apr-21	EGCH	OGM	Approving the estimate budget for FY2021/22.
28-Apr-21	EGCH	EGM	Approving increasing the issued capital.
29-Apr-21	BINV	OGM	Approving the financial statements and other agenda items.
29-Apr-21	PACH	Cash dividend	Date for a payout of EGP0.50/share (2nd round).
29-Apr-21	FWRY	OGM	Approving the financial statements and other agenda items.
29-Apr-21	AIH	OGM	Approving the financial statements and other agenda items.
29-Apr-21	BINV	OGM	Approving the financial statements, and discussing a dividend distribution and other agenda items.

7. LATEST RESEARCH

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DATE	PUBLISHED REPORT
13-Apr-21	<u>Crédit Agricole Egypt (CAE) [CIEB] – The Value Algorithm</u>
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>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>
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>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>CIB [COMI] – Q1 2020 Results</u>

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