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Let Bygones Be Bygones

1. Today's Trading Playbook

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KEY THEMES

After 5.5 years, Russian tourists will finally make it back to Egypt in "full" after the Egyptian and Russian presidents agreed over phone to resume "full" travel between the two countries. This will include Hurghada and Sharm El-Sheikh airports. Russian flights are expected to resume in May with flights landing in both airports. Russia had banned travel to Egypt's Red Sea resorts following a plane crash in Sinai killing 224 passengers and crew members on board back in October 2015. Russian tourism had hit a peak of 3.1mn tourists in 2014 but fell to 2.3mn in 2015 following the plane crash. So, it's good that the two countries agreed to let bygones be bygones. But how would this impact the market?

On one hand, this bodes well for Egypt's external finances after tourism was hit following the COVID-19 pandemic outbreak. For instance, tourism revenues registered only USD987mn in Q2 FY21, down 68% y/y and further dragging the service surplus lower by 55% y/y. Undoubtedly, the resumption of Russian tourism will help alleviate the challenges the sector has been facing recently. On the other hand, the news should be positive for all stocks with exposure to tourism in general, especially those with operations in Hurghada and Sharm El-Sheikh. Meanwhile, after almost two years, National Co. for Housing for Professional Syndicates [**NHPS**] finalized the sale of its Le Meridien Heliopolis hotel for a total value of EGP605mn to be paid in installments. While this deal leaves NHPS with excess cash that could be disbursed to shareholders, it does underscore the potential growth in Egypt's tourism sector for the coming period.

POSITIVE

EGTS, MHOT, PHTV, RTVC, NHPS: In view of the above, we think stocks that have exposure to tourism in general and Sinai in specific should react positive, including Egyptian Resorts Co. [**EGTS**], Misr Hotels [**MHOT**], Pyramisa Hotels [**PHTV**], Remco for Touristic Villages [**RTVC**], and **NHPS**.

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

2. TOP NEWS & ANALYSIS

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MACRO NEWS

Egypt raised domestic fuel prices on Friday for the first time since completing subsidy reforms in 2019, via a quarterly pricing mechanism that links energy prices to international markets. ([Zawya](#))

President Abdel-Fattah El-Sisi and Russian President Vladimir Putin agreed on a phone call on Friday to resume all flights between Egypt and Russia. The decision to resume flights comes as Russian inspections determined that Egypt's airports meet all the necessary security standards to keep tourists "safe and comfortable." ([Ittihadiya Statement](#))

Egypt's economy will grow by 2.9% in the fiscal year that ends in June and will accelerate to 5.0% in the following year as the coronavirus pandemic recedes and tourists return, a Reuters poll of 23 economists showed. ([Reuters](#))

The Central Bank of Egypt (CBE) clarified that banks have the right to seek assistance from service providers to reach mobile users to provide payment services using a mobile phone after its approval. ([Hapi](#))

Five- and four-star hotels in Egypt will be required to charge a new minimum rate set by the government. As of 1 November, the ministry will require all five-star hotels to charge a minimum of USD40/night, while four-star establishments must charge at least USD28/night. ([Ministry of Tourism](#))

CORPORATE NEWS

Speed Medical's [SPMD] fair value was revised up to EGP3.04bn from EGP2.42bn and **Prime Speed Healthcare LLC's** fair value was adjusted down to EGP1.00bn from EGP1.82bn, after the Financial Regulatory Authority added its notes of reservation into the initial fair value studies over several meetings with the independent financial advisor. These studies were prepared after SPMD announced its intension to acquire the entire stake of Prime Speed Healthcare LLC. ([FRA](#))

South Valley Cement Co. [SVCE] said it lost an EGP124.8mn arbitration award to CDI which was responsible for building new mills in SVCE's factory in Beni Suef. SVCE should also release the letters of guarantee in advance as part of the arbitration ruling which it intends to challenge. ([Company disclosure](#))

GLOBAL NEWS

The global economy should recover this year from its coronavirus slump at a pace not seen since the 1970s as strong momentum builds in most major economies, according to Reuters polls of over 500 economists. That optimism was largely led by the widely expected vaccine-driven recovery, massive liquidity injections, unprecedented fiscal support - primarily by the United States, with more in the pipeline - and continued adaptation of economic activity to overcome subdued mobility. ([Reuters](#))

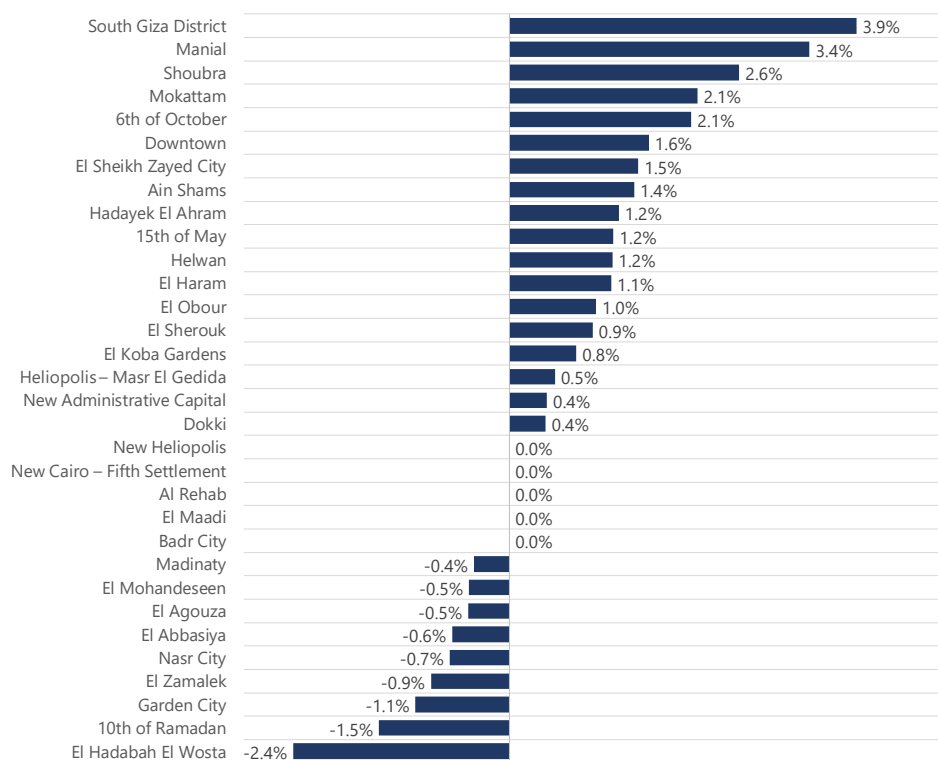
Bitcoin and other cryptocurrencies posted sharp losses on Friday, on concern that U.S. President Joe Biden's plan to raise capital gains taxes will curb investments in digital assets. ([Reuters](#))

3. CHART OF THE DAY

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Change in property prices m/m (March 2021)













































Source: Aqaarmap, Prime Research.

Based on the property listings in Aqaarmap, the average price of listings in Cairo and Giza has edged up 0.6% m/m, led by South Giza District in which prices increased 3.9%. Meanwhile, property prices in El-Hadabah El-Wosta declined 2.4%, the most.

4. MARKETS PERFORMANCE

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Current equity market cap (EGPbn)						Equity turnover (EGPmn): Last, ytd avg.					
654.4						926.1 1,178.6					
		daily chg.		ytd chg.				daily chg.		ytd chg.	
		EGX 30	10,600.07	(0.40%)	(2.26%)			Gold	1,777.20	(0.38%)	(6.38%)
		EGX 30 TR	4,102.57	0.34%	(1.66%)			Silver	26.01	(0.54%)	(1.50%)
		EGX 70 EWI	2,011.75	2.08%	(6.22%)			Brent Oil	66.11	1.09%	27.63%
		EGX 100 EWI	2,942.05	1.51%	(5.03%)			WTI	62.14	1.16%	28.07%
		DFMGI	2,625.71	0.99%	5.37%			Natural Gas	2.73	(0.69%)	7.52%
		ADSMI	6,101.63	0.67%	20.94%	EGP		USD/EGP	15.69	0.08%	(0.29%)
		TASI	10,134.08	0.38%	16.62%	€		EUR/USD	1.21	0.68%	(0.97%)
		QE Index	10,844.92	0.05%	3.92%	£		GBP/USD	1.39	0.27%	1.51%
		S&P 500	4,180.17	1.09%	11.29%	¥		USD/JPY	107.88	(0.08%)	4.48%
		Dow 30	34,043.49	0.67%	11.23%			6M TB yield	13.38	(2)	65
		NASDAQ	14,016.81	1.44%	8.76%			1Y TB yield	13.37	(1)	60
		VIX	17.33	(7.38%)	(23.82%)			10Y TB yield	14.84	2	45
		STOXX 50	4,013.34	(0.04%)	12.97%			2Y TB yield	0.16	1	3
EM		MSCI Emerging	1,353.02	0.86%	4.78%			10Y TB yield	1.56	3	63
FM		MSCI Frontier	608.56	0.50%	6.46%			30Y TB yield	2.24	1	58

* 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
25-Apr-21	CERA	Cash dividend	Last date for eligibility for EGP0.15/share.
25-Apr-21	AUTO	Cash dividend	Date for a 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 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 budget estimates for FY2021/22.
28-Apr-21	EGCH	EGM	Approving increasing the issued capital.
28-Apr-21	MNHD	Cash dividend	Last date for eligibility for EGP0.45/share.
29-Apr-21	PACH	Cash dividend	Date for a payout of EGP0.50/share (2nd round).
29-Apr-21	FWRV	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.
29-Apr-21	CLHO	OGM	Approving the financial statements ending 31 Dec. 2020, and discussing a dividend distribution and other agenda items.
29-Apr-21	CLHO	EGM	Approving an employee incentive system.
6-May-21	TALM	Stabilization fund	OPR closes.
6-May-21	MNHD	Cash dividend	Date for a payout of EGP0.15/share (1st round).
8-May-21	ECAP	OGM	Approving the financial statements and other agenda items.
8-May-21	ECAP	EGM	Amending articles 6 & 7 of the company's bylaws.
8-May-21	IRAX	OGM	Approving the financial statements and other agenda items.
8-May-21	IRAX	EGM	Discussing the agenda.
8-May-21	ESRS	OGM	Approving the financial statements and other agenda items.
8-May-21	AIFI	EGM	Amending article 4 of the bylaws.
9-May-21	ELSH	OGM	Approving the financial statements and other agenda items.
9-May-21	TMGH	Cash dividend	Last date for eligibility for EGP0.145/share on two equal installments.
9-May-21	CCRS	OGM	Approving the financial statements ending 31 Dec. 2020 and other agenda items.

7. LATEST RESEARCH

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DATE	PUBLISHED REPORT
18-Apr-21	<u>MACROView – Challenges Remain Daunting</u>
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>AI-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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