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Catching Up

1. Today's Trading Playbook

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KEY THEMES

As this 4-day week draws to a close, we have one major macro event to look forward to, which is the **Monetary Policy Committee (MPC)** meeting tomorrow to review EGP interest rates. Our view is for the MPC to keep rates on hold, the rationale for which we will detail in tomorrow's **PRIMETime**. Meanwhile, as companies start posting their Q1 2021 results (or 9M 2020/21 for those companies that have their financial years end in June), we believe investors should sit back and reconsider some market anomalies. Over the last three months, one such anomaly that we see is the divergence between aluminum prices (+19%) and Egypt Aluminum [**EGAL**] (-6.5%), outperforming by 25 percentage points. EGAL just reported its 9M 2020/21 ended March, showing 46% higher revenues and hence 67% lower net losses. Even when looking back versus a year go, EGAL is still lagging behind by a full 25 percentage points, albeit with a positive performance (+33% vs. aluminum's +58%).

POSITIVE

EGAL: We see the stock lagging behind the recent price increase in aluminum prices.

EGAL lagging aluminum by 25 percentage points in a year

Source: Koyfin.

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

2. TOP NEWS & ANALYSIS

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MACRO NEWS

The Egyptian government plans to launch next fiscal year a new initiative worth EGP500mn to boost car exports. (Al-Borsa)

Egypt could see inflows worth USD1.4-2.2bn in the local currency bond market if JPMorgan re-includes it in its emerging-market government bond index. ([Reuters](#))

The Suez Canal Authority (SCA) offered “great” considerations to the owner of the Ever Given mega container ship that blocked the Suez Canal in March to ensure talks to negotiate an agreement on compensation are successful. ([Cabinet Statement](#))

Turkish talks with Egypt next week could forge renewed cooperation between the two countries and help efforts to end the war in Libya. ([Reuters](#))

CORPORATE NEWS

Egypt Aluminum’s [EGAL] preliminary 9M 2020/21 results showed net losses narrowing to EGP348mn vs. a net loss of EGP1.02bn a year earlier. This was driven by higher revenues of EGP8.14bn (+46% y/y) driven by an increase in both volume and price. ([Company disclosure](#))

National Bank of Egypt’s (NBE) investment arm, Ahly Capital, acquired 75% of Momken for e-payments in a deal worth of EGP72mn. The acquisition was through a capital increase aiming to leverage Momken’s position raising its POSs to 100,000-150,000. (Al-Mal)

Raya Holding [RAYA] is finalizing the sale of BariQ, its recycling subsidiary. RAYA is said to be selling its 100% stake in a deal worth of EGP500mn. (Al-Borsa)

EIPICO [PHAR] intends to open its new plant in Sudan during H1 2023. Earlier this month, PHAR said that it signed a partnership contract with **Kampala Pharma Industries** to establish a pharmaceutical plant in Sudan with investments worth USD30mn. EIPICO will own 50% of the plant, and construction work is expected to be completed within two years. (Al-Mal, [Al-Borsa](#))

Cairo Poultry’s [POUL] BoD approved the renewal of some short-term facilities worth EGP430mn. ([Company disclosure](#))

Development & Engineering Consultants' (Tameer) [DAPH] ordinary general meeting approved a 20% stock dividend. ([Company disclosure](#))

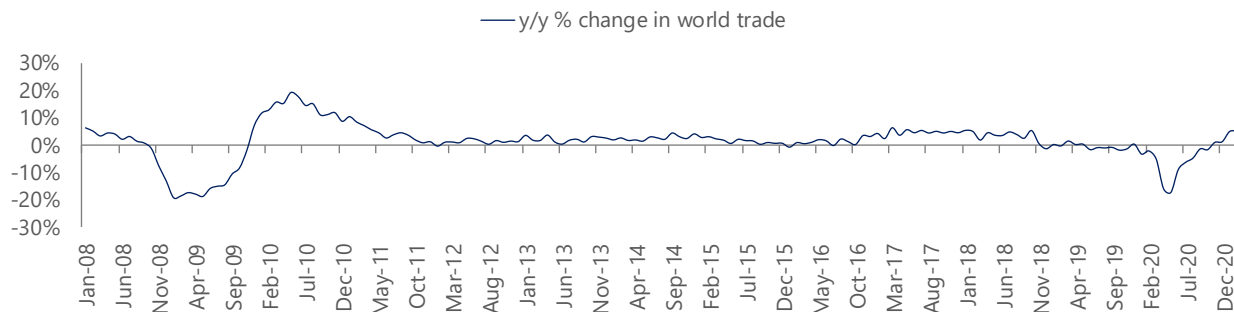
GLOBAL NEWS

Investors pulled USD1.3bn out of emerging-market equity funds in the week ending April 21, the most in more than three months. Developing-nation stocks have lagged the rest of the world since the middle of March partly on concern that vaccine shortages and delays will slow economic growth. ([Bloomberg](#))

3. CHART OF THE DAY

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Source: CPB World Trade Monitor.

World trade volume grew 5.4% y/y and 0.3% m/m in February 2021, as per a report by Dutch economic policy adviser CPB. Imports and exports in emerging Asia (excluding China) increased 5.5% and 2.8%, respectively, which fueled trade growth, according to CPB World Trade Monitor.

4. MARKETS PERFORMANCE

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Current equity market cap (EGPbn)				651.5	Equity turnover (EGPmn): Last, ytd avg.				989.4	1,178.6
				daily chg.	ytd chg.				daily chg.	ytd chg.
	↓	EGX 30	10,525.84	(0.74%)	(2.95%)		↗	Gold	1,781.38	0.24% (6.17%)
	↓	EGX 30 TR	4,097.00	(0.07%)	(1.79%)		↗	Silver	26.23	0.84% (0.81%)
	↗	EGX 70 EWI	2,066.62	0.29%	(3.66%)		↗	Brent Oil	65.65	0.76% 27.70%
	↓	EGX 100 EWI	2,986.06	(0.29%)	(3.61%)		↗	WTI	61.91	0.82% 28.65%
	↗	DFMGI	2,646.35	0.73%	6.20%		↓	Natural Gas	2.79	(0.22%) 9.65%
	↗	ADSMI	6,146.32	0.48%	21.60%	EGP	↗	USD/EGP	15.71	0.08% (0.21%)
	↗	TASI	10,231.06	0.87%	17.74%	€	↓	EUR/USD	1.21	(0.15%) (1.21%)
	↗	QE Index	10,906.07	0.42%	4.50%	£	↓	GBP/USD	1.39	(0.11%) 1.57%
	↗	S&P 500	4,187.62	0.18%	11.49%	¥	↗	USD/JPY	108.08	0.15% 4.83%
	↓	Dow 30	33,981.57	(0.18%)	11.03%		↗	6M TB yield	13.40	1 66
	↗	NASDAQ	14,138.78	0.87%	9.70%		↗	1Y TB yield	13.38	1 61
	↗	VIX	17.64	1.79%	(22.46%)		↗	10Y TB yield	14.84	2 45
	↗	STOXX 50	4,020.83	0.19%	13.18%		↔	2Y TB yield	0.17	0 4
EM	↗	MSCI Emerging	1,360.64	0.56%	5.37%		↓	10Y TB yield	1.58	(0) 65
FM	↓	MSCI Frontier	603.75	(0.79%)	5.62%		↓	30Y TB yield	2.25	(0) 59

* As of market close, except for commodities and currencies at 8.42am 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
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	ZMID	BOB meeting	Approving Q1 2021 unaudited results.
28-Apr-21	MICH	BOB meeting	Follow up on production, sales and exports.
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	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.
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 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 an EGP0.145/share dividend to be issued over two equal payouts.
9-May-21	CCRS	OGM	Approving the financial statements ending 31 Dec. 2020 and other agenda items.
10-May-21	SVCE	OGM	Approving the financial statements and other agenda items.
10-May-21	ZMID	OGM	A board reshuffle.
10-May-21	ZMID	EGM	Amending articles 20, 29 & 30 of the bylaws.

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>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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