

**TABLE OF CONTENTS****1. Today's Trading Playbook****2. Top News & Analysis****3. Chart of the Day****4. Markets Performance****5. Latest EGX Valuation Multiples****6. Key Dates****7. Latest Research****Lull****1. Today's Trading Playbook****TABLE OF CONTENTS****Amr Hussein Elalfy, CFA** | Head of Research[aelalfy@egy.primegroup.org](mailto:aelalfy@egy.primegroup.org)**KEY THEMES**

With less than EGP800mn in trading value, the market activity was below average yesterday—as expected in the last 10 days of Ramadan. Thus, company-specific stories will continue to drive stock performance, absent overall macro themes. [Yesterday](#), we mentioned two market drivers that we believe should bring in some action to the market over the coming period, namely MSCI EM semi-annual review and Q1 results which are pouring in. So far, results have been mixed, lacking a general direction, further supporting our company-specific trading strategy for the time being.

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

**2. TOP NEWS & ANALYSIS****TABLE OF CONTENTS****MACRO NEWS**

**Egypt handed over 340 natural gas cars as part of the natural gas transition scheme during April**, which was the first month the government began delivering the vehicles, Finance said. ([Cabinet statement](#))

**The Suez Canal Economic Zone has signed a USD7.5bn agreement with the Red Sea National Refining & Petrochemicals Co. to build a petrochemical complex in the Ain Sokhna industrial zone.** The refinery will produce petroleum products, including polyethylene, polypropylene, polyester, and bunker fuel, among others, and comes as part of Egypt's efforts to become a regional energy hub, reducing its reliance on imported products and increasing exports. ([Cabinet statement](#))

**Egypt's Foreign Minister is scheduled to meet today with U.S. Special Envoy for the Horn of Africa with the Grand Ethiopian Renaissance Dam (GERD) impasse to be at the top of the agenda.** ([Al-Shorouk](#))

## CORPORATE NEWS

**Misr Chemical Industries' [MICH] unaudited 9M 2020/21 indicators showed a bottom line of EGP107.5mn (+278% y/y)** as revenues grew to EGP356mn (+45% y/y), and GPM strengthened to 47% vs. 31% a year earlier. ([Company disclosure](#)) Annualized 9M 2020/21 net earnings are in line with our expectations for the year of EGP141mn.

**Ezz Steel's [ESRS] upped its selling prices by 1% to EGP13,800/ton, including VAT, effective 1 May 2021.** (Company release)

**Raya Contact Center [RACC], a 52.4%-owned subsidiary of Raya Holding [RAYA], submitted a mandatory offer to acquire a controlling stake in a company operating in the Gulf region.** ([Economy Plus](#))

**Beltone Financial Holding's [BTFH] consumer finance arm, Bel Cash aims to expand its financing portfolio to EGP200mn and a customer base of 12,000 during 2021, its first operational year.** ([Al-Mal](#))

**Faisal Islamic Bank of Egypt's [FAIT] request to increase its paid-in capital from USD506mn to USD607mn through a 20% stock dividend has been approved by the Financial Regulatory Authority (FRA).** ([FRA](#))

**Speed Medical's [SPMD] net profit skyrocketed to EGP41mn (+470% y/y) in Q1 2021, after gross profits surged (+168% y/y). Revenues, meanwhile, climbed to EGP65mn (+160% y/y).** ([Company disclosure](#))

**Egyptian Media Production City's (EMPC) [MPRC] Q1 2021 consolidated KPIs showed net income of EGP26mn on revenues of EGP125mn.** Last September, MPRC released its first consolidated financials after acquiring a controlling stake of 97.5% in Arab Hotel Co. ([Company disclosure](#))

**Remco for Tourism Villages Construction's [RTVC] 2020 revenues nosedived to EGP729.7mn (-59% y/y), while bottom line turned into losses of EGP443mn.** Revenues of the hospitality segment declined the most (-88% y/y to EGP32.5mn), followed by the real estate segment (-57% y/y to EGP612.5mn). Meanwhile, the villages segment revenues inched higher

(+2% y/y to EGP84.7mn). Losses can be attributed to lower revenues and an increase in interest on late payments to EGP164.9mn. ([Company disclosure](#))

**Orascom Development Egypt [ORHD] approved awarding contracting and construction contracts worth EGP2bn in 2021.** ([Company disclosure](#))

**General Co. for Ceramic & Porcelain Products' [PRCL] 9M 2020/21 preliminary indicators showed a net profit of EGP8.8mn** against a net loss of EGP33mn in the same period a year ago. Meanwhile, revenues decreased by 23% y/y to EGP174mn. ([Company disclosure](#))

**Zahraa Maadi Investment & Development's [ZMID] Q1 2021 net profits increased to EGP42.3mn** (+21.5% y/y) and revenues grew to EGP62.7mn (+30% y/y). ([Company disclosure](#))

**Arabia Investments Holding [AIH] appointed Mr. Hazem Mohamed Mostafa as a new board member and CEO.** ([Company disclosure](#))

**Misr Capital, the investment arm of Banque Misr, launched Nile Misr Healthcare, the largest healthcare investment platform in Egypt and Africa with a value of USD380mn in partnership with Elevate Private Equity.** ([Press release](#))

**Abu Dhabi Commercial Bank [ADCB] received two additional initial and non-mandatory offers to acquire ADCB's share (51.5%) in Alexandria Medical Services [AMES].** The two bids are from Nile Scan & Labs, through Nile Misr Healthcare, and UAE-based Global One Health Care Holding. (Al-Mal, [Hapi](#))

**El-Abd Group for home appliances intends to float its shares on NILEX during H1 2021.** (Economy Plus)

## GLOBAL NEWS

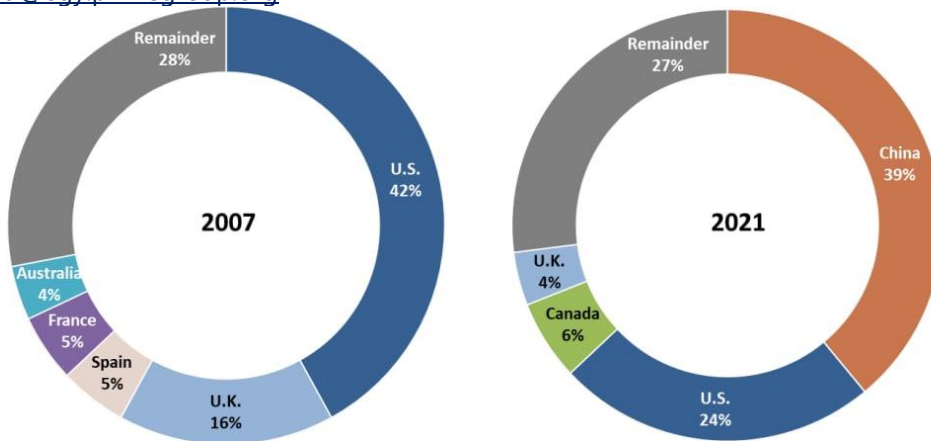
**Treasury Secretary conceded that interest rates may have to rise to keep a lid on the burgeoning growth of the U.S. economy brought on in part by trillions of dollars in government stimulus spending.** ([CNBC](#))

**A broad and powerful rally in commodities markets has gathered steam in recent weeks, fueling expectations among some traders and analysts that a "supercycle" has kicked off as big global economies rev up in tandem.** Strong demand from China, a boom in government spending on post-pandemic recovery programs, and bets on the "greening" of the world economy have lifted the price of many important raw materials. ([FT](#))

### 3. CHART OF THE DAY

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Source: The Banker.

**Global banks' brand value in 2021 vs. 2007:** In 2007, U.S. banks, led by **Citibank**, **HSBC** and **Bank of America** respectively, dominated the top 100 global banks. At that time, the U.S. outstripped other countries by far, having 26 banks in the top 100, comprising 42% of global value. Today, the top 100 global banks are dominated by Chinese brands, led by **Industrial & Commercial Bank of China (ICBC)**. In 2021, 21 Chinese banking brands account for 39% of total brand value. The U.S., on the other hand, has only 19 banks contributing 24% to global value. In 2007, the aggregate brand value of the top 100 banks was USD484.8bn. Passing through the Global Financial Crisis in 2008, a third of the top 100 brand value was wiped out in 2009. Many brands were subsumed through mergers and acquisitions, including **Wachovia** (now **Wells Fargo**), **Bank of Scotland** (now **Lloyds Banking Group**) and **Fortis** (now **BNP Paribas**). Others have disappeared completely, such as **Lehman Brothers**. Since 2007, the aggregate brand value has more than doubled to USD996.3bn.

## 4. MARKETS PERFORMANCE

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Current equity market cap (EGPbn)						Equity turnover (EGPmn): Last, ytd avg.					
654.0						793.7 1,178.6					
				daily chg.	ytd chg.					daily chg.	ytd chg.
	↓	EGX 30	10,465.59	(0.09%)	(3.50%)		↓	Gold	1,779.06	(0.77%)	(6.36%)
	↑	EGX 30 TR	4,075.73	0.98%	(2.30%)		↓	Silver	26.51	(1.47%)	(0.09%)
	↑	EGX 70 EWI	2,101.37	2.06%	(2.04%)		↑	Brent Oil	68.88	0.87%	34.13%
	↑	EGX 100 EWI	3,014.36	1.35%	(2.69%)		↑	WTI	65.69	0.85%	36.54%
	↓	DFMGI	2,643.82	(0.38%)	6.09%		↑	Natural Gas	2.97	0.03%	16.90%
	↑	ADSMI	6,117.46	0.37%	21.36%	EGP	↑	USD/EGP	15.67	0.09%	(0.42%)
	↑	TASI	10,318.94	0.09%	18.75%	€	↓	EUR/USD	1.20	(0.06%)	(1.71%)
	↓	QE Index	10,895.34	(0.43%)	4.40%	£	↑	GBP/USD	1.39	0.05%	1.64%
	↓	S&P 500	4,164.66	(0.67%)	10.88%	¥	↑	USD/JPY	109.33	0.07%	5.97%
	↑	Dow 30	34,133.03	0.06%	11.52%		↓	6M TB yield	13.38	(1)	65
	↓	NASDAQ	13,633.50	(1.88%)	5.78%		↓	1Y TB yield	13.36	(2)	59
	↑	VIX	19.48	6.39%	(14.37%)		↑	10Y TB yield	14.84	2	45
	↓	STOXX 50	3,924.80	(1.89%)	10.48%		↑	2Y TB yield	0.16	0	3
EM	↓	MSCI Emerging	1,334.99	(0.29%)	3.39%		↓	10Y TB yield	1.59	(3)	66
FM	↑	MSCI Frontier	612.45	0.16%	7.14%		↓	30Y TB yield	2.27	(3)	61

\* As of market close, except for commodities and currencies at 8.2am 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
5-May-21	SKPC	BoD meeting	Approving financial results.
6-May-21	RMDA	Earnings update call	To comment on Q1 2021 results.
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.

9-May-21	UNIP	Stock Split	Last eligibility date for a 10-for-1 stock split.
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.
12-May-21	TMGH	Cash dividend	Date for a payout of EGP0.072/share (1st round).
16-May-21	MNHD	Lawsuit	To recover EGP24.8mn owed by MNHD to NRPD for the development of 32 buildings in 6th of October project.
17-May-21	NCCW	OGM	A board reshuffle.
17-May-21	NCCW	EGM	Amending articles 21, 24, 31 & 32 of the bylaws.
17-May-21	POUL	Cash dividend	Last date for eligibility for a dividend of EGP0.160/share.
19-May-21	FWRV	Right Issue	The closing date of a rights issue subscription.
19-May-21	ESGI	OGM	Approving the financial statements and other agenda items.
19-May-21	RMDA	OGM	Approving the financial statements ending 31 Dec. 2020 and the proposed dividend.
19-May-21	RMDA	EGM	Approving increasing the issued capital and amending articles 6 & 7 of the bylaws.
19-May-21	ORAS	OGM	Approving the financial statements and a cash dividend of USD0.23/share.
20-May-21	POUL	Cash dividend	Date for a payout of EGP0.160/share.
20-May-21	HRHO	OGM	Approving a capital increase of EGP768.6mn through retained earnings and approving other agenda items.
20-May-21	HRHO	EGM	Approving an employee incentive system and other agenda items.
27-May-21	FAIT	EGM	Amending articles 2, 7, & 47 of the bylaws.

## 7. LATEST RESEARCH

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DATE	PUBLISHED REPORT
18-Apr-21	<a href="#"><u>MACROView – Challenges Remain Daunting</u></a>
13-Apr-21	<a href="#"><u>Crédit Agricole Egypt (CAE) [CIEB] – The Value Algorithm</u></a>
12-Apr-21	<a href="#"><u>Orascom Construction [ORAS] – Rich in Value</u></a>
11-Apr-21	<a href="#"><u>MACROView – Monthly Reading Pressured By Seasonality</u></a>
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>Elsowedy 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>1-Feb-21</b>	<b><a href="#"><u>STANDPoint – Egypt 2021 Investing Playbook</u></a></b>
<b>14-Jan-21</b>	<b><a href="#"><u>CI Capital Holding [CICH] – New Expansions = Further Growth</u></a></b>
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>
<b>28-Dec-20</b>	<b><a href="#"><u>Elsewedy Electric [SWDY] – More Growth to Come</u></a></b>
<b>22-Dec-20</b>	<b><a href="#"><u>EFG Hermes Holding [HRHO] – Blueprinting Its Eminence</u></a></b>
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>
<b>25-Nov-20</b>	<b><a href="#"><u>Misr Chemical Industries [MICH] – Pandemic Proof</u></a></b>
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>
<b>6-Oct-20</b>	<b><a href="#"><u>CIB [COMI] – A Good Bet for the “Risk On” Mode</u></a></b>
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>

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