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## Leaders & Laggards

### 1. Today's Trading Playbook

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#### KEY THEMES

Five months have passed in what has so far proved to be a continuation of last year's trend. EGX 70 EWI continues to outperform EGX 30 ytd, although it lagged by a big margin in March. Year-to-date, **EGX 70 EWI is up 6.2%, while EGX 30 is down 4.9%**. The former's performance was led by Egyptian Real Estate Consortium [**AREH**] (+293%) and Rowad Tourism Co. [**ROTO**] (+66%), while the latter's was pulled lower by CIB [**COMI**] (-9%) and Abu Qir Fertilizers [**ABUK**] (-19%). **EGX 70 EWI ended May up 10%**, led by **ROTO** (+95%) and AT Lease [**ATLC**] (+73%). Meanwhile, **EGX 30 was down 1.6% in May**, pulled lower by **COMI** (-8%) and Cleopatra Hospitals Group [**CLHO**] (-14%). Globally, MSCI EM and MSCI FM are up for the year 6.6% and 10.3%, respectively. This confirms that the Egyptian market has been mostly driven by local investors, while foreign investors have shun off large caps for the time being, as other global markets continue to do well.

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

### 2. TOP NEWS & ANALYSIS

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#### MACRO NEWS

**Egypt is receiving another foreign investment in the education sector as the Global Academic Foundation will spend EGP4.5-5bn over the next three years** to build a campus in the new capital that will host an international branch of the UK's University of Hertfordshire. ([GAF](#))

**The construction works of spinning and weaving factories affiliated with the Ministry of Public Enterprise will be completed by mid-2022.** The total cost of the construction and renovation works is estimated at EGP7bn. ([Mubasher](#))

## CORPORATE NEWS

**Palm Hills Developments' [PHDC] BoD approved the appointment of Hazem Badran and Tarek Tantawy as Co-CEOs with immediate effect.** ([Company disclosure](#))

**Egytrans [ETRS] decided to hold out on Paradigm Logistics Ltd.'s offer to sell its 72.3% stake in Ostool to ETRS.** Instead, ETRS will put forward the fair value studies for itself and **H.A. Utilities BV** (DutchCo.), as set by Grant Thornton Financial Advisory, to the Financial Regulatory Authority (FRA). Following the financial regulator's review, ETRS's BoD will meet to decide on DutchCo.'s acquisition offer. Back to Paradigm Logistics Ltd., the company turned out not to be a majority owner of Ostool yet, as announced by the FRA. Paradigm Logistics had signed a contract to buy Raya Holding's **[RAYA]** 62.3% stake in Ostool. But the transaction is yet to be executed, a process that may take up to 31 March 2022 to be completed. (Company disclosures: [1](#), [2](#))

**SODIC's [OCDI] pre-sales reached an impressive EGP1.85bn (+114% y/y) in Q1 2021.**

OCDI's financial KPIs showed net profits shot up to EGP100mn (+235% y/y) and revenues surged to EGP849mn (+60% y/y). Net profits were strengthened by stronger revenues and lower SG&A spending. ([Company disclosure](#))

**Ibnsina Pharma [ISPH] reported net income of EGP50.4mn (+0.2% y/y) in Q1 2021, mostly on higher revenues of EGP4.8bn (+7% y/y).** Meanwhile, net income was flat, mainly due to higher depreciation on usufruct assets (+211% y/y) and other expenses (+6x y/y). ISPH is now trading at a TTM P/E of 16x. ([Company disclosure](#))

**Integrated Diagnostics Holding [IDHC] aims to add 30-35 branches during 2021 in Egypt.**

Additionally, IDHC seeks to expand outside Africa and penetrate the Asian and Middle Eastern markets. Last month, IDHC secured an 8-year USD45mn loan to finance expansion plans across its existing markets and to enter new markets with the aim of expanding a high-quality diagnostic services in emerging markets. ([Al-Mal](#), [Company disclosure](#))

**E-Finance, the state-owned payments company, will float 10% of its shares through capital increase.** The IPO is expected to occur in Q4 2021. ([Al-Borsa](#))

## GLOBAL NEWS

**The OPEC+ coalition led by Saudi Arabia and Russia believes that the glut created during the pandemic is nearly gone, and that oil stockpiles will diminish rapidly in the second half of the year as lockdowns ease and travel gathers pace.** Thus, OPEC+ will likely decide to continue ramping up oil output at its monthly meeting today. The cartel of oil producing

countries had announced in April that it would gradually increase supply through July, bringing back online some 1.1mn bbl per day it had cut during COVID-19. ([Bloomberg](#))

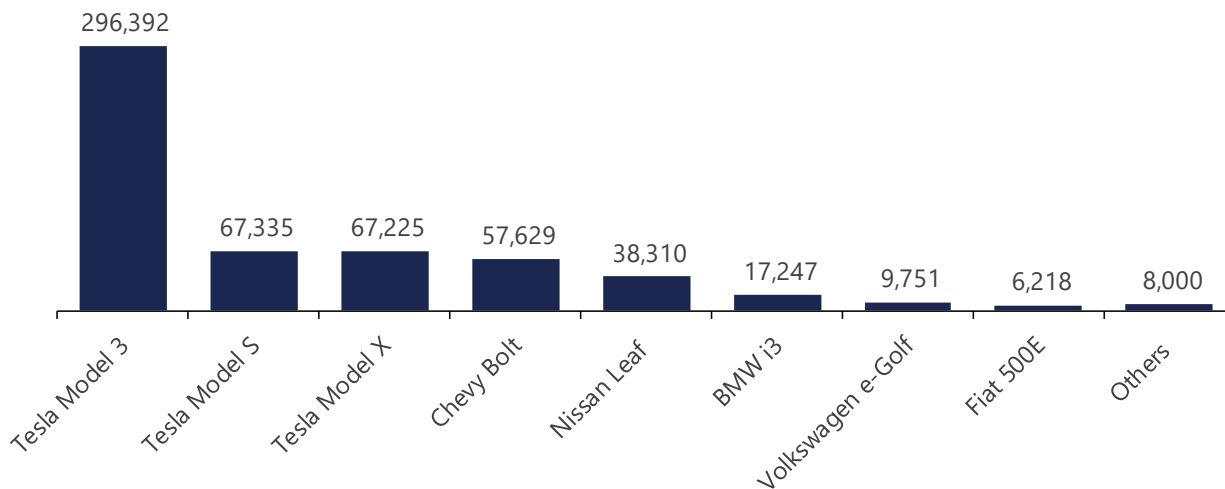
**Asia's factory activity continued to expand in May, thanks to an ongoing recovery in global demand, surveys showed on Tuesday,** though rising raw material costs and supply chain constraints clouded the outlook. ([Reuters](#))

### 3. CHART OF THE DAY

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**Total units of cars sold by the ten major electric vehicle brands in the U.S. in the last three years**



Source: Statista.com.

Tesla [**NSDQ: TSLA**] acquired 76%, the lion's share, of total electrical vehicles (EV) sold by the ten major EV brands in the U.S. in the last three years (through May 2021). A total of 568,000 EVs was sold in the U.S., of which 430,000 units by Tesla. The EV market is still unexplored in Egypt. However, the Ministry of Public Enterprise expects the production of the fully-electric "Nasr E70" car to begin by mid-2022, according to Egypt Today.

## 4. MARKETS PERFORMANCE

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Current equity market cap (EGPbn)					Equity turnover (EGPmn): Last, ytd avg.						
655.8					1,776.2 1,178.6						
			daily chg.	ytd chg.				daily chg.	ytd chg.		
		EGX 30	10,309.06	0.07%	(4.94%)			Gold	1,906.87	0.16%	0.91%
		EGX 30 TR	3,985.27	(0.71%)	(4.47%)			Silver	28.03	0.33%	7.40%
		EGX 70 EWI	2,278.33	0.51%	6.21%			Brent Oil	69.32	1.44%	35.75%
		EGX 100 EWI	3,215.84	0.50%	3.81%			WTI	66.32	2.13%	39.59%
		DFMGI	2,797.52	(0.41%)	12.26%			Natural Gas	2.99	3.28%	21.47%
		ADSMI	6,558.71	0.70%	30.19%	EGP		USD/EGP	15.68	0.02%	(0.38%)
		TASI	10,551.23	0.03%	21.42%	€		EUR/USD	1.22	0.01%	0.10%
		QE Index	10,748.26	0.16%	2.99%	£		GBP/USD	1.42	0.12%	4.09%
		S&P 500	4,204.11	0.08%	11.93%	¥		USD/JPY	109.58	(0.13%)	6.00%
		Dow 30	34,529.45	0.19%	12.82%			6M TB yield	13.39	0	66
		NASDAQ	13,748.74	0.09%	6.68%			1Y TB yield	13.33	(1)	56
		VIX	16.76	0.12%	(26.33%)			10Y TB yield	14.83	(0)	44
		STOXX 50	4,039.46	(0.76%)	13.70%			2Y TB yield	0.15	0	2
EM		MSCI Emerging	1,376.21	1.13%	6.58%			10Y TB yield	1.62	3	69
FM		MSCI Frontier	630.72	0.01%	10.34%			30Y TB yield	2.30	4	64

\* As of market close, except for commodities and currencies at 8:31am 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
2-Jun-21	ECAP	Cash dividend	Last date for eligibility for EGP1/share.
3-Jun-21	OCDI	Earnings Call	To discuss Q1 2021 results.
3-Jun-21	ECAP	Cash dividend	Date for ex-dividends of EGP1/share.
5-Jun-21	EGTS	Lawsuit	A court session discussing legal disputes relevant to the company.
6-Jun-21	OCDI	Cash dividend	Last date for eligibility for a dividend of EGP0.550/share.
7-Jun-21	OCDI	Cash dividend	Date for ex-dividends of EGP0.550/share.
7-Jun-21	ECAP	Cash dividend	Date for a payout of EGP1/share.
8-Jun-21	CCAP	OGM	Approving the financial statements ending 31 Dec. 2020 and other agenda items.
9-Jun-21	OCDI	Cash dividend	Date for a payout of EGP0.550/share.
10-Jun-21	RTVC	OGM	Approving the financial statements ending 31 Dec. 2020 and other agenda items.
16-Jun-21	UNIT	EGM	Approving a capital reduction and amending article 6, 7 & 24 of the bylaws.
17-Jun-21	SCEM	OGM	Approving the 2020 financial statements and an asset sale.
17-Jun-21	SCEM	EGM	Amending articles in the bylaws.
17-Jun-21		MPC Meeting	Determining the CBE's policy rate.

21-Jun-21	MOIL	OGM	Approving the financial statements and other agenda items.
21-Jun-21	MOIL	EGM	Approving a capital reduction.
29-Jun-21	CIEB	OGM	Approving a capital increase and other agenda items.
29-Jun-21	CIEB	EGM	Amending articles 6 & 7 of the bylaws.
29-Jun-21	HELI	Cash dividend	Date for a payout of EGP0.16/share (2nd round).
29-Jun-21	HELI		The deadline for buying a copy of the bidding terms for Heliopark.
30-Jun-21	CICH	Cash dividend	Date for a payout of EGP0.05/share (2nd round).
30-Jun-21	EGTS	OGM	Approving the financial statements and other agenda items.

## 7. LATEST RESEARCH

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DATE	PUBLISHED REPORT
23-May-21	<a href="#"><u>Orascom Construction [ORAS] – Earnings Short of Our Estimates</u></a>
23-May-21	<a href="#"><u>CI Capital Holding [CICH] – Earnings Dented by One-off ESOP Expense</u></a>
22-May-21	<a href="#"><u>Commercial International Bank [COMI] – Earnings Growth Driven by Lower Provisions</u></a>
20-May-21	<a href="#"><u>Crédit Agricole Egypt (CAE) [CIEB] – Slowing Lending Inhibits Earnings Growth</u></a>
20-May-21	<a href="#"><u>EFG Hermes Holding [HRHO] – Recovery Signs; Back on Track</u></a>
18-May-21	<a href="#"><u><b>B Investments Holding [BINV] – Exits Kick Off, Unlocking Value</b></u></a>
18-May-21	<a href="#"><u>Elsewedy Electric [SWDY] – Financials promise a buoyant year ahead</u></a>
17-May-21	<a href="#"><u>Misr Chemical Industries [MICH] – Another Chapter of Strong Annual Growth</u></a>
11-May-21	<a href="#"><u>MACROView – Inflation Eased but Stage Still Set for a Pick-Up</u></a>
9-May-21	<a href="#"><u>MACROView – Stability Prevailed</u></a>
6-May-21	<a href="#"><u>MACROView – The Road to Recovery Gets Longer</u></a>
18-Apr-21	<a href="#"><u>MACROView – Challenges Remain Daunting</u></a>
<b>13-Apr-21</b>	<a href="#"><u><b>Crédit Agricole Egypt (CAE) [CIEB] – The Value Algorithm</b></u></a>
<b>12-Apr-21</b>	<a href="#"><u><b>Orascom Construction [ORAS] – Rich in Value</b></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>
<b>7-Mar-21</b>	<a href="#"><u><b>Al-Shams Housing &amp; Development [ELSH] – Making Hay While the Sun Shines</b></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>Elsewedy 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>

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