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## Still on the Lookout

### 1. Today's Trading Playbook

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#### KEY THEMES

Just last Thursday, Credit Agricole - Egypt [**CIEB**] posted its 9M 2021 preliminary figures, generating net earnings of EGP1.2bn (+13% y/y). Such double-digit growth is the product of 1.4% higher net interest income of EGP2.2bn, as well as potentially lower credit provisions during the period. Net lending grew 12% ytd to EGP30bn, against 10% ytd growth in deposits of EGP45.3bn, bringing net loans to deposits ratio higher at 66% vs. 65% in 2020. ROAE is currently at 20%, yet it trades at P/BV of 1.0x.

This reaffirms our call on the banking sector in view of the latest updates on the macro front. The market has long been a fan of small-cap stocks, in addition to highly cyclical names, given the rally in global commodity prices. Come Q4 2021, and many have changed, with liquidity is looking to migrate from the small-cap universe. Also, the decision to hike natural gas prices does extinguish some of the enthusiasm towards many cyclical names. Banks are poised to benefit in such a market setting, given that (1) it is of large- to mid-cap size, (2) the possibilities to revert back to dividend payout as earnings recovery gets healthier, (3) a plenty of provisions booking during 2020-2021, which if not going to be partially reversed would surely mean much more stable credit worthiness, and finally (4) higher inflation expectations globally could insinuate a local monetary policy that is pleasant to banks business model.

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

### 2. TOP NEWS & ANALYSIS

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#### MACRO NEWS

**Egypt's economy is on track to grow 4.9% in FY22**, the European Bank for Reconstruction & Development (EBRD) said in its latest Regional Economic Prospects report. ([EBRD](#))

**Suez Canal transit fees are set to increase by 6% for most ships starting February 2022, as the Suez Canal Authority looks to capitalize on rising traffic, which it expects to increase by almost 7% next year.** The increase exempts LNG and cruise ships, which will continue paying the same discounted tariffs as now. ([Suez Canal Authority](#))

**Egypt wants to grow renewable energy capacity to cover 42% of the country's electricity needs by 2030.** The new target apparently shortens the timeline for our clean energy transition by five years, after the government in 2016 announced that it was aiming to reach the 42% by 2035. ([MoP](#))

**BP, Eni, General Electric, and ThyssenKrupp have all bid to establish hydrogen plants in Egypt.** The bids are worth a collective USD2bn and concern facilities that would produce both green and blue forms of hydrogen. ([Attaqa](#))

## CORPORATE NEWS

**Egyptian Media Production City (EMPC) [MPRC] reported a leap in net income after minority to EGP96mn during 9M 2021 (+307% y/y)** on higher revenues of EGP402mn (+26% y/y) and a wider gross profit margin of 47% (+1,110bps). ([Company disclosure](#))

**MM Group for Industry & International Trade [MTIE] is considering demerging the company into three or four companies as one of the alternatives to restructuring the group, in the next five years.** MTIE is also in preliminary negotiations with European and Chinese car brands to add to its portfolio to reach wider segments of customers. (Al-Mal)

**Raya Contact Center [RACC] has executed its acquisition of an 85% stake in Gulf Customer Experience (GCX), funded with its internal resources.** Last August RACC's BoD approved to finalize the acquisition of 85% stake in GCX with a value worth USD14mn. (Al-Mal)

## GLOBAL NEWS

**The U.S. House passed a more than USD1tn bipartisan infrastructure bill that includes transportation, broadband and utility funding.** ([CNBC](#))

**U.S. employment increased more than expected in October as the headwind from the surge in COVID-19 infections over the summer subsided,** offering more evidence that economic activity was regaining momentum early in the fourth quarter. ([Reuters](#))

**China's export growth slowed in October but beat forecasts as booming global demand for holiday seasons,** an easing power crunch and mitigating supply chain disruptions offset some pressures facing the world's second-largest economy. ([Reuters](#))

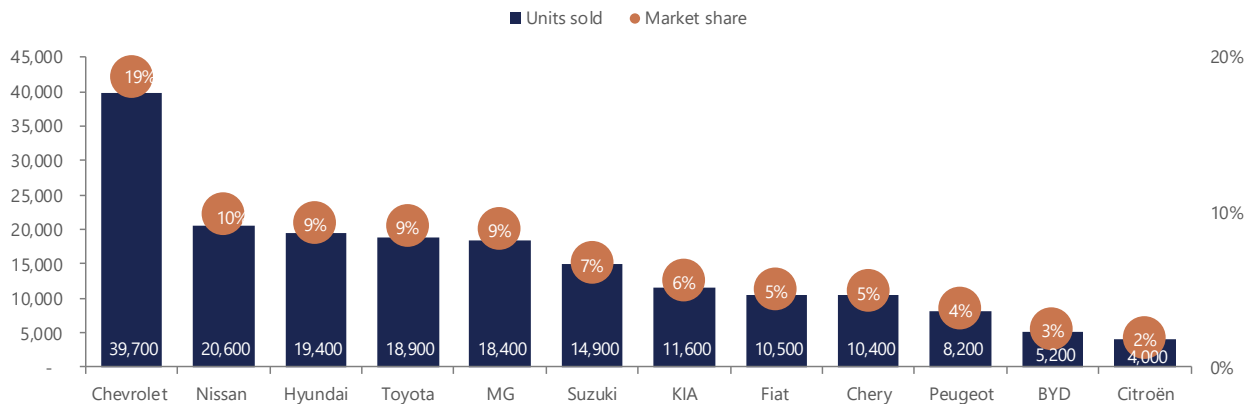
## 3. CHART OF THE DAY

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Best car sellers in 9M 2021



Source: Al-Borsa.

Vehicle sales in Egypt rose in 9M 2021 to 208,900 units (+37% y/y). Chevrolet topped the list of the best-selling brands, capturing a 19% market share, while Citroën ranked twelfth with a market share of 2%.

## 4. MARKETS PERFORMANCE

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Current equity market cap (EGPbn)					Equity turnover (EGPmn): Last, ytd avg.				
735.2					1,054.9 1,178.6				
			daily chg.	ytd chg.			daily chg.	ytd chg.	
	EGX 30	11,612.84	(0.62%)	7.08%		Gold	1,818.36	1.47%	(4.21%)
	EGX 30 TR	4,549.14	(0.61%)	9.04%		Silver	24.16	1.53%	(8.49%)
	EGX 70 EWI	2,164.73	(2.67%)	0.91%		Brent Oil	82.74	2.73%	59.73%
	EGX 100 EWI	3,146.03	(1.98%)	1.56%		WTI	81.27	3.12%	67.50%
	DFMGI	3,107.67	(0.05%)	24.71%		Natural Gas	5.52	(3.50%)	117.25%
	ADSMI	8,014.90	0.61%	58.86%	EGP	USD/EGP	15.70	0.27%	0.27%
	TASI	11,752.23	0.57%	35.25%	€	EUR/USD	1.16	0.11%	(5.31%)
	QE Index	11,940.56	0.46%	14.42%	£	GBP/USD	1.35	(0.01%)	(1.26%)
	S&P 500	4,697.53	0.37%	25.07%	¥	USD/JPY	113.41	0.31%	(8.96%)
	Dow 30	36,327.95	0.56%	18.69%		6M TB yield	12.62	(1)	(11)
	NASDAQ	15,971.59	0.20%	23.92%		1Y TB yield	13.20	3	43
	VIX	16.48	6.74%	(27.56%)		10Y TB yield	14.71	(2)	32
	STOXX 50	4,363.04	0.69%	22.81%		2Y TB yield	0.40	(8)	27
EM	MSCI Emerging	1,264.07	(0.35%)	(2.11%)		10Y TB yield	1.45	(15)	52
FM	MSCI Frontier	684.19	(0.28%)	19.69%		30Y TB yield	1.89	(14)	23

\* 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

DATE	TICKER	TYPE	EVENT
7-Nov-21	JUFO	OGM	Approving the financial statements ending 31 Dec. 2020 and the proposed dividends.
7-Nov-21	AFMC	OGM	Approving the financial statements and the proposed dividend.
9-Nov-21	DEIN	Cash dividend	Last date for eligibility for a dividend of EGP0.40/share.
10-Nov-21	DEIN	Cash dividend	Date for ex-dividends of EGP0.40/share.
11-Nov-21	MSCI		MSCI's November 2021 Semi-Annual Index Review Announcement.
14-Nov-21	DEIN	Cash dividend	Date for paying out a dividend of EGP0.40/share.
15-Nov-21	RUBX	EGM	Approving splitting the par value per share and amending articles 6 & 7 of the bylaws.
15-Nov-21	MFPC	EGM	Amending articles 3 & 55 of the bylaws.
17-Nov-21	EGTS	Lawsuit	A court session discussing legal disputes relevant to the company.
18-Nov-21	HELI	OGM	Approving the financial statements and other agenda items.
18-Nov-21	HELI	EGM	Discussing the agenda.
21-Nov-21	MNHD	Lawsuit	To recover EGP24.8mn owed by MNHD to NRPD for the development of 32 buildings in 6th of October project.
21-Nov-21	FWRY	OGM	Election of new BoD.
21-Nov-21	WCDF	Cash dividend	Last date for eligibility for a dividend of EGP13.00/share.
22-Nov-21	WCDF	Cash dividend	Ex-dividend date for EGP13.00/share.
24-Nov-21	WCDF	Cash dividend	Payment date for a dividend of EGP13.00/share.
24-Nov-21	NRPD	OGM	Approving the financial statements ending 31 Dec. 2020.
25-Nov-21	TALM	OGM	Approving the financial statements and the proposed dividend.
25-Nov-21	TALM	EGM	Amending articles 4 & 21 of the bylaws.

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3-Nov-21	<a href="#">MACROView – Gathering Clouds</a>
1-Nov-21	<a href="#">TAKEStock – Separating the Wheat from the Chaff</a>
31-Oct-21	<a href="#">TAKEStock – Natural Gas Price Hike</a>
19-Oct-21	<a href="#">MACROView – The Storm Is Gone but the Headwinds Persist</a>
13-Oct-21	<a href="#">e-finance [EFIH] – An Eye-Opening IPO</a>
10-Oct-21	<a href="#">MACROView – Walking a Tightrope</a>
6-Oct-21	<a href="#">MACROView – On “Risk Control” Mode</a>
6-Oct-21	<a href="#">MACROView – The Tortuous Path to Recovery</a>
19-Sep-21	<a href="#">TAKEStock – Consumer Staples (Food &amp; Beverage) – All You Can Eat Festival</a>

15-Sep-21	<a href="#"><u>MACROView – Deciphering the Din of Battle</u></a>
14-Sep-21	<a href="#"><u>TAKEStock – Orascom Investment Holding [OIH] — Monetization at Play</u></a>
9-Sep-21	<a href="#"><u>MACROView – Hot Summer Winds</u></a>
7-Sep-21	<a href="#"><u>MACROView – The Global Blessing Windfall</u></a>
6-Sep-21	<a href="#"><u>MACROView – Tempered, But Cautious, Optimism</u></a>
5-Sep-21	<a href="#"><u>Misr Chemical Industries [MICH] – Nice While It Lasted</u></a>
29-Aug-21	<a href="#"><u>Orascom Construction [ORAS] – Recovery on Track Although Below Estimates</u></a>
24-Aug-21	<a href="#"><u>Abu Qir Fertilizers [ABUK] – When the Stars Align</u></a>
18-Aug-21	<a href="#"><u>EFG Hermes Holding [HRHO] – Solid Business, Strong Financial Growth</u></a>
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8-Jul-21	<a href="#"><u>MACROView – Inflation Edged Up, As Expected</u></a>
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<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>
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