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## True As Steel

### 1. Today's Trading Playbook

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#### KEY THEMES

Ezz Steel's [ESRS] Q3 2021 consolidated net earnings after minority grew to EGP896mn (i.e. EPS of EGP1.65) vs. net losses of EGP929mn a year earlier. Profitability turnaround was sparked by a 116% y/y growth in revenues to EGP18.6bn. From a quarterly window, ESRS's bottom line scored a 12% growth in EPS, while top line expanded at a 10% speed. Overall, earnings before minority came 5% ahead our estimates of EGP1.30bn, recording EGP1.36bn for the quarter. Average selling prices for long rebar products upped 5% between Q2 2021 and Q3 2021. On the other hand, flat steel prices during the quarter grew a solid 20% q/q.

ESRS was able to utilize the relative stability in average selling prices, capitalizing on lower iron ore prices during Q3 2021, as prices for iron ore slipped 20%. This allowed ESRS to maintain a robust GPM of 19% (albeit -177bps q/q). We note that the strong bottom line performance was further complemented by a 10% lower borrowing cost y/y to EGP813mn.

Volumes came in slightly weaker this quarter (-2% q/q), mainly driven by a 2% decrease in long rebar volumes. Meanwhile, flat steel volumes were unchanged q/q, contributing 40.5% to overall volume mix vs. 39.9% in Q2 2021.

ESRS's net debt position upped to EGP34.8bn, up some EGP140mn compared to Q2 2021, which diverges from the pattern this year of adding c. EGP1.0bn each quarter. Meanwhile, 9M 2021 operating cash flows (OCF) were positive, despite H1 2021 being in the red territory.

On an annualized basis, ESRS is trading at ridiculous 2021 P/E of only 2.1x. With almost a month and half left to go in 2021, and given the recent hike in local prices, we believe the prospect for ESRS is for Q4 2021 to be fairly strong. We expect Q4 2021 to be minimally affected by the recent hike in natural gas prices on the back of: (1) the hike in natural gas covers only two thirds of Q4 2021, (2) the recent uptick in local rebar selling prices, and (3) lower global iron ore should help maintaining elevated GPM levels.

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

## 2. TOP NEWS & ANALYSIS

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### MACRO NEWS

**The Ministry of Trade & Industry has issued the decision to remove all of the anti-dumping fees on imported steel billets and steel rebars.** We note that, the anti-dumping fees on steel imports were bound to be removed later in April 2022, not November this year. The decision was based on the fact that global steel prices have reached to quite elevated levels, and hence the anti-dumping fees could be of harm to the domestic industry. Furthermore, the ministry also removed all import tariffs related to aluminum imports for the same reasons related to the global market. We note that the decision to place aluminum imports tariffs was first brought to light in April 2021. (Al Borsa, [Ministry of Trade](#))

**Egyptian banks will be prohibited from appointing the same person to act as chairman and CEO under amendments to board formation rules designed to promote “appropriate diversity”** in boardrooms published by the Central bank of Egypt (CBE) yesterday. ([CBE](#))

**Egypt exported 1mn tons of liquefied natural gas (LNG) in Q3 2021**, up from just 100,000 tons in the same period last year, according to the Organization of Arab Petroleum Exporting Countries. ([OAPEC](#))

### CORPORATE NEWS

**EFG Hermes Holding [HRHO] bought an additional 6.5% stake of Tanmeyah**, its microfinance arm, in a transaction worth EGP415mn. That would make HRHO's ownership of 100% of Tanmeyah. (Al-Mal)

**EK Holding's [EKHO] Q3 2021 attributable net income came in at USD46.8mn (+60% y/y) on the back of a 45% y/y growth in top line of USD211.6mn, coupled with a 7bps expansion in GPM to 45%.** EKHO saw strong growth coming from its fertilizer and petrochemicals segment, as the segment net income grew by 84% y/y driven from robust urea prices, as well as higher volumes and better prices for **Sprea's** products. On the other hand, the energy and energy related segment registered a 27% growth in bottom line driven by increasing household connections at **Nat Energy** and growing contributions from **Kahraba**. ([Company disclosure](#))

**Fawry [FWRY] reported Q3 2021 results showing a bottom line of EGP36mn (-26% y/y).** Meanwhile, revenues increased to EGP448mn (+31% y/y). FWRY improved its GPM to 58% from 56% same period last year. ([Company disclosure](#))

**Ibnsina Pharma's [ISPH] 9M 2021 consolidated net profit rose to EGP241.3mn (+20.3% y/y)**, as sales increased to EGP15.7bn (+14.9% y/y), widening GPM by 33bps to 8.3%. ROAE grew



marginally to 15.2% in 9M 2021 vs. 14.9% in 9M 2020. ([Company release](#)) ISPH is currently trading at a TTM P/E of 17.7x, and an EV/EBITDA of 7.5x.

**Abu Dhabi Islamic Bank - Egypt's [ADIB] indicators for 9M 2021 showed consolidated net profit jumping 27% y/y to EGP1bn**, driven by 9% y/y higher net interest income (NII) of EGP2.5bn. Ytd, net lending grew 9% to EGP43.8bn, while deposits inched up 16% to EGP73bn. ROAE stood stable at 24.0% in 9M 2021. ([Bank release](#)) ADIB is currently trading at a P/BV of 0.43x and TTM P/E of 2.0x.

**Export Development Bank of Egypt's [EXPA] 15-month period ended September 2021 stand-alone net profit fell to EGP720mn**, as (1) provisions were built up by almost fivefold to EGP205mn, (2) admin expenses climbed to EGP1.5bn, and (3) net interest income (NII) edged down to EGP2.2bn. Ytd, net lending grew to EGP36.6bn (+17% vs. June 2020) and deposits jumped to EGP63.3bn (+43% vs. June 2020). ROAE reached 15% in the 15-month period. ([Bank release](#)) EXPA is currently trading at a P/BV of 0.46x and a TTM P/E of 4.4x.

**Orascom Development Egypt [ORHD] reported net income after minority of EGP435mn (+167% y/y) in Q3 2021** on higher revenues of EGP1.9bn (+42% y/y) and higher gross profit margin of 33% (+1,079bps). ([Company disclosure](#))

**Maridive & Oil Services' [MOIL] Q3 2021 consolidated net losses after minorities narrowed to USD12.2mn** from a net losses of USD42.8mn a year ago, and revenues decreased to USD22mn (-5% y/y). ([Company disclosure](#))

**GB Auto [AUTO] reported net income after minority of EGP332mn (-11% y/y) in Q3 2021.** The decrease in net profit came despite higher revenues of EGP8.2bn (+34% y/y) during the same period. ([Company disclosure](#))

**Prime Holding's [PRMH] Q3 2021 results showed a bottom line loss of EGP12.8mn.** While fees and commission surged to EGP23mn (+54% y/y), and total revenues increased 5% to EGP26mn. ([Company disclosure](#))

## GLOBAL NEWS

**China's property woes worsened on all fronts last month, as price falls in both new and resale homes amid deeper contractions in construction starts** and investment by developers piled pressure on the sector in a rare confluence of declines. ([Reuters](#))

**Japan's economy contracted much faster than expected in the third quarter as global supply disruptions hit exports and business spending plans** and fresh COVID-19 cases soured the consumer mood. ([Reuters](#))

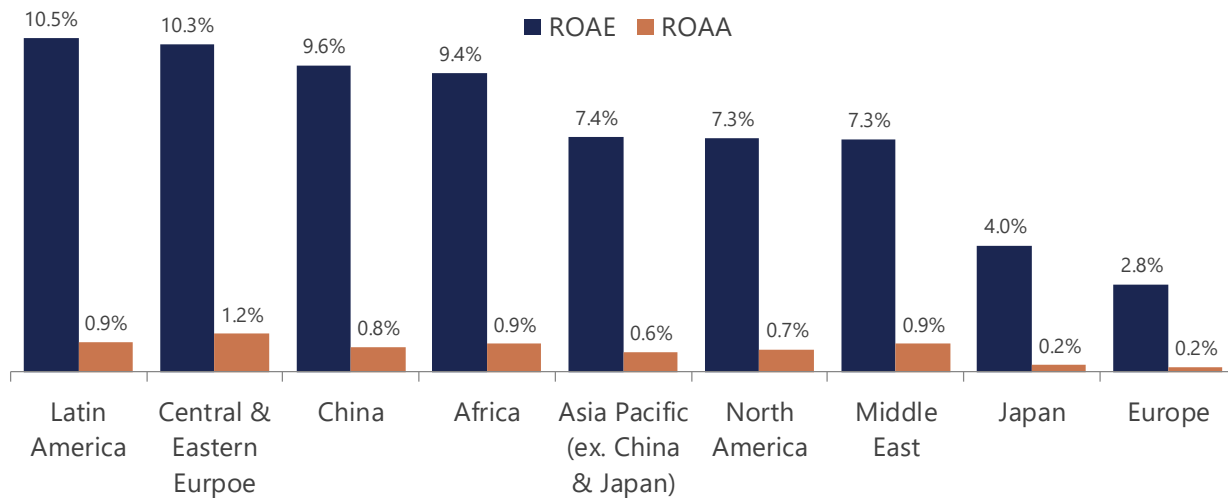
### 3. CHART OF THE DAY

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#### Global banks profitability measures in 9M 2021



Source: Thebankerdatabase.

Aggregate return on assets (ROA) remains substantially higher in most regions, with the highest posted by Central & Eastern Europe (CEE) banks. While similar trends are also visible for aggregate return on equity (ROE) with just two regions (namely CEE and Latin America) having an aggregate ROE of greater than 10%.

## 4. MARKETS PERFORMANCE

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| Current equity market cap (EGPbn) |   |               |            |          | Equity turnover (EGPmn): Last, ytd avg. |     |            |              |                        |
|-----------------------------------|---|---------------|------------|----------|---|-----|------------|--------------|------------------------|
| 734.7                             |   |               |            |          | 944.5 1,178.6                           |     |            |              |                        |
|                                   |   |               | daily chg. | ytd chg. |   |     | daily chg. | ytd chg.     |                        |
|                                   | ↗ | EGX 30        | 11,662.99  | 0.78%    | 7.54%                                   |     | ↗          | Gold         | 1,864.90 0.15% (2.17%) |
|                                   | ↗ | EGX 30 TR     | 4,569.89   | 0.83%    | 9.54%                                   |     | ↗          | Silver       | 25.32 0.24% (5.27%)    |
|                                   | ↗ | EGX 70 EWI    | 2,200.67   | 0.65%    | 2.59%                                   |     | ↘          | Brent Oil    | 82.17 (0.49%) 57.86%   |
|                                   | ↗ | EGX 100 EWI   | 3,187.98   | 0.44%    | 2.91%                                   |     | ↘          | WTI          | 80.79 (0.40%) 65.85%   |
|                                   | ↗ | DFMGI         | 3,170.13   | 0.93%    | 27.21%                                  |     | ↗          | Natural Gas  | 4.79 2.46% 93.34%      |
|                                   | ↗ | ADSMI         | 8,296.19   | 0.13%    | 64.43%                                  | EGP | ↘          | USD/EGP      | 15.71 (0.01%) 0.20%    |
|                                   | ↗ | TASI          | 11,913.05  | 0.12%    | 37.10%                                  | €   | ↗          | EUR/USD      | 1.14 0.11% (6.20%)     |
|                                   | ↘ | QE Index      | 11,965.28  | (0.63%)  | 14.65%                                  | £   | ↗          | GBP/USD      | 1.34 0.14% (1.73%)     |
|                                   | ↗ | S&P 500       | 4,682.85   | 0.72%    | 24.67%                                  | ¥   | ↗          | USD/JPY      | 113.89 0.15% (9.30%)   |
|                                   | ↗ | Dow 30        | 36,100.31  | 0.50%    | 17.95%                                  |     | ↗          | 6M TB yield  | 12.66 2 (7)            |
|                                   | ↗ | NASDAQ        | 15,860.96  | 1.00%    | 23.06%                                  |     | ↗          | 1Y TB yield  | 13.29 3 52             |
|                                   | ↘ | VIX           | 16.29      | (7.76%)  | (28.40%)                                |     | ↘          | 10Y TB yield | 14.71 (2) 32           |
|                                   | ↗ | STOXX 50      | 4,370.33   | 0.28%    | 23.02%                                  |     | ↗          | 2Y TB yield  | 0.52 1 39              |
| EM                                | ↗ | MSCI Emerging | 1,285.48   | 0.32%    | (0.45%)                                 |     | ↗          | 10Y TB yield | 1.57 1 64              |
| FM                                | ↘ | MSCI Frontier | 682.66     | (0.13%)  | 19.42%                                  |     | ↗          | 30Y TB yield | 1.93 2 27              |

\* As of market close, except for commodities and currencies at 8.15am 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

| DATE      | TICKER | TYPE            | EVENT  |
|-----------|--------|-----------------|--|
| 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.  |
| 15-Nov-21 | MTIE   | BoD meeting     | Discussing the financial results.  |
| 16-Nov-21 | PHDC   | Conference Call | Discussing Q3 2021 earnings.   |
| 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 a 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   | The ex-date for dividends of EGP13.00/share.   |
| 24-Nov-21 | AUTO   | Conference Call | Discussing Q3 2021 earnings.   |
| 24-Nov-21 | WCDF   | Cash dividend   | Date for paying out 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.  |
| 25-Nov-21 | ISPH | EGM           | Approving increasing issued capital and amending articles 3, 4, 6 & 7 of the bylaws. |
| 25-Nov-21 | RMDA | OGM           | Discussing the agenda.   |
| 30-Nov-21 | ZMID | Cash dividend | Date for paying out EGP0.15/share (3rd round).                                       |

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| 14-Nov-21 | <a href="#"><u>Abu Qir Fertilizers [ABUK] – A “One-of-a-Kind” Quarter</u></a>                        |
| 14-Nov-21 | <a href="#"><u>Commercial International Bank [COMI] – Elegant Earnings Growth on All Fronts</u></a>  |
| 10-Nov-21 | <a href="#"><u>MACROView – The Calm Before the Storm, or Maybe Not</u></a>                           |
| 10-Nov-21 | <a href="#"><u>CI Capital Holding [CICH] – Record-Breaking Quarter</u></a>                           |
| 7-Nov-21  | <a href="#"><u>Crédit Agricole Egypt (CAE) [CIEB] – Earnings Recover on Lower Provisions</u></a>     |
| 4-Nov-21  | <a href="#"><u>MACROView – Underlying Strength, but Gathering Headwinds</u></a>                      |
| 3-Nov-21  | <a href="#"><u>MACROView – Gathering Clouds</u></a>  |
| 1-Nov-21  | <a href="#"><u>TAKEStock – Separating the Wheat from the Chaff</u></a>                               |
| 31-Oct-21 | <a href="#"><u>TAKEStock – Natural Gas Price Hike</u></a>  |
| 19-Oct-21 | <a href="#"><u>MACROView – The Storm Is Gone but the Headwinds Persist</u></a>                       |
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