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Zeroing In

1. Today's Trading Playbook

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KEY THEMES

Misr Chemical Industries [**MICH**] rose notably yesterday, gaining 4.9%, closing the day at EGP9.25/share. MICH is on the lookout to deliver yet another triple-digit bottom line going into 2021/22. The chloralkali manufacturer announced its 4M 2021/22 indicators yesterday, showing a bottom line of EGP65mn (+9% y/y). Selling prices for MICH are expected to remain in a good shape during H1 2021/22 due to supply tightness of chlorine and caustic soda in the U.S. amid robust demand. Furthermore, the limit of industrial usage of electricity in China further kept the Chinese output subdued. We expect MICH to deliver a strong H1 2021/22, with annual earnings growth rate expected to be in the high single-digit territory. Over the long run, news about increasing Egypt's water desalination capacity should serve as a main long-term catalyst for MICH. MICH is currently traded at 2020/21 P/E of only 5x, while our 12M PT for the name is EGP13.9 (+50%).

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

2. TOP NEWS & ANALYSIS

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MACRO NEWS

The Financial Regulatory Authority (FRA) issued the rules and regulations for investors looking to establish local Special Purpose Acquisition Companies (SPACs). ([FRA](#))

Telecom Egypt [ETEL], Vodafone Egypt [VODE], and Etisalat Misr received the new frequencies that they won in last year's auction after the approval of the National Telecommunications Regulatory Authority (NTRA). It is expected that the new frequencies will lead to a significant improvement in the quality of voice and data services early next year. ([Enterprise](#))

CORPORATE NEWS

Cleopatra Hospitals Group's [CLHO] 9M 2021 net profit grew 58% y/y to EGP288mn, as a result of 38%y/y growth in revenues to EGP1.9bn. Hence, 9M 2021 GPM and NPM inched up by 300bps and 200bps to 38% and 15%, respectively. ([Company release](#))

Edita Food Industries [EFID] announced signing a non-binding letter of intent for acquiring the assets of Egyptian Belgian Co. for Industrial Investments, the manufacturer of Ole's baking products. EFID should finalize the due diligence before 15 December 2021. ([Company disclosure](#))

Emirates International Investments – Egypt has exited its 1.5% equity ownership in Abu Dhabi Islamic Bank – Egypt [ADIB] yesterday. The company sold 3mn shares in ADIB for an average sale price of EGP13.5/share. The total transaction value reached EGP40.51mn. ([Mubasher](#))

Export Development Bank of Egypt [EXPA] obtained a new subordinated debt by USD15mn from the European Bank for Reconstruction & Development (EBRD). The loan will be allocated to finance SMEs. ([Al-Borsa](#))

GLOBAL NEWS

Oil prices came off seven-week lows on Monday but remained under pressure after (1) Japan said it was weighing releasing oil reserves and (2) the COVID-19 situation in Europe worsened. That raised concerns about both oversupply and weak demand. ([Reuters](#))

Global supply-chain woes are beginning to recede, but shipping, manufacturing and retail executives say that they do not expect a return to more-normal operations until next year and that cargo will continue to be delayed if COVID-19 outbreaks disrupt key distribution hubs. ([WSJ](#))

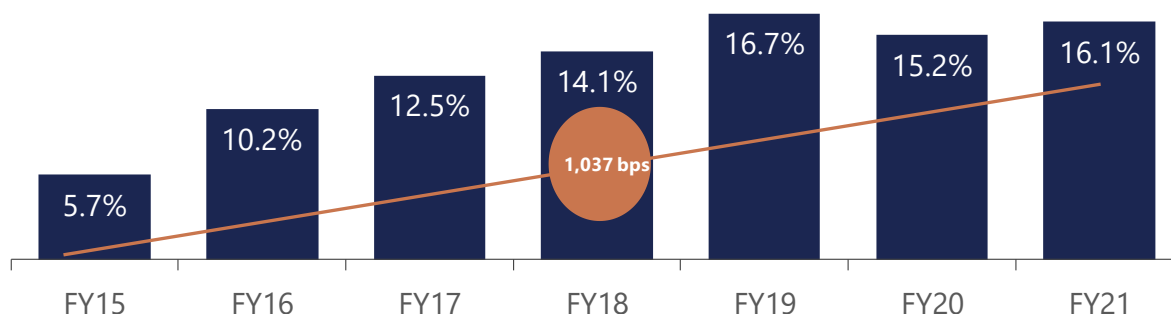
U.S. President Biden faces one of the most important economic policy decisions of his presidency, which is expected this week, when deciding who should lead the Federal Reserve when Chairman Jerome Powell's term expires in February. ([WSJ](#))

3. CHART OF THE DAY

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Nada Wagdy | Equity Analyst
nwagdy@egy.primegroup.org

Egypt's Communication sector y/y growth















































Source: Ministry of Planning (MoP).

Communication is one of the fastest growing sectors in Egypt. In the past seven years (FY15-FY21), the sector's annual growth accelerated from 5.7% in FY15 to 16.1% in FY21.

4. MARKETS PERFORMANCE

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Current equity market cap (EGPbn)					703.7		Equity turnover (EGPmn): Last, ytd avg.					550.2		1,178.6			
					daily chg.		ytd chg.							daily chg.		ytd chg.	
		EGX 30	11,273.11	(0.57%)	3.95%				Gold	1,845.73	(0.71%)	(2.94%)					
		EGX 30 TR	4,412.99	(0.68%)	5.78%					Silver	24.62	(0.75%)	(6.42%)				
		EGX 70 EWI	1,944.11	(3.56%)	(9.37%)					Brent Oil	78.89	(0.16%)	52.05%				
		EGX 100 EWI	2,886.10	(2.90%)	(6.83%)					WTI	75.94	0.03%	56.55%				
		DFMGI	3,257.79	(0.23%)	30.73%				Natural Gas	5.07	(2.67%)	94.17%					
		ADSMI	8,336.49	(0.15%)	64.58%			EGP		USD/EGP	15.70	0.04%	0.16%				
		TASI	11,485.94	(1.92%)	32.18%		€		EUR/USD	1.13	(0.18%)	(7.74%)					
		QE Index	11,913.81	(0.30%)	14.02%		£		GBP/USD	1.35	(0.07%)	(1.67%)					
			S&P 500	4,697.96	(0.14%)	25.08%		¥		USD/JPY	113.99	0.24%	(9.57%)				
		Dow 30	35,601.98	(0.75%)	16.32%				6M TB yield	12.66	(0)	(7)					
		NASDAQ	16,057.44	0.40%	24.59%				1Y TB yield	13.32	3	55					
		VIX	17.91	1.82%	(21.27%)				10Y TB yield	14.71	0	32					
		STOXX 50	4,356.47	(0.62%)	22.63%				2Y TB yield	0.52	1	39					
		MSCI Emerging	1,269.22	(0.37%)	(1.71%)				10Y TB yield	1.55	(4)	62					
		MSCI Frontier	669.12	(0.96%)	17.05%				30Y TB yield	1.92	(6)	26					

* As of market close, except for commodities and currencies at 8.3am 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
22-Nov-21	WCDF	Cash dividend	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 the issued capital and amending articles 3, 4, 6 & 7 of the bylaws.
25-Nov-21	RMDA	OGM	Discussing the agenda.
28-Nov-21	EAST	Cash dividend	Deadline for eligibility for a dividend of EGP1.6/share.
30-Nov-21	ZMID	Cash dividend	Date for paying out a dividends of EGP0.15/share (3rd round).
30-Nov-21	UEFM	Cash dividend	Deadline for eligibility for a dividend of EGP10.00/share.
30-Nov-21	MOIN	Cash dividend	Deadline for eligibility for a dividend of EGP0.25/share.
30-Nov-21	AFMC	Cash dividend	Deadline for eligibility for a dividend of EGP0.20/share.
1-Dec-21	AFMC	Cash dividend	Ex-date for dividends of EGP0.20/share.
1-Dec-21	UEFM	Cash dividend	Ex-dividend date for dividends of EGP10.00/share.
1-Dec-21	EAST	Cash dividend	Date for paying out a dividend of EGP1.00/share (1st round).
1-Dec-21	MSCI		MSCI's November 2021 Semi-Annual Index Review Effective Date.
1-Dec-21	CIRA	OGM	Approving the financial statements and other agenda items.
2-Dec-21	GDWA	EGM	Approving changes to the bylaws.
2-Dec-21	CAED	OGM	Approving the financial statements and other agenda items.
4-Dec-21	NEDA	OGM	Board election.
5-Dec-21	AFMC	Cash dividend	Date for paying out a dividend of EGP0.20/share.
5-Dec-21	MOIN	Cash dividend	Date for paying out a dividend of EGP0.125/share (1st installment).
5-Dec-21	UEFM	Cash dividend	Date for paying out a dividend of EGP10.00/share.
6-Dec-21	ACGC	OGM	Approving the financial statements and other agenda items.
7-Dec-21	ORWE	OGM	Discussing netting contracts.
11-Dec-21	UEFM	EGM	Amending articles of the bylaws.
13-Dec-21	MNHD	OGM	Approving its fair value study.
13-Dec-21	MNHD	EGM	Approving increasing the issued capital and amending articles 6 & 7 of the bylaws.
14-Dec-21	PHDC	OGM	Discussing netting contracts.
14-15 Dec-21		FOMC	Determining the U.S. Monetary stance.
16-Dec-21		MPC Meeting	Determining the CBE's policy rate.
26-Dec-21	AIH	Lawsuit	A court session discussing legal disputes relevant to the company.

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DATE	PUBLISHED REPORT
21-Nov-21	<u>TAKEStock – Nitrogen Fertilizers Local Price Hike</u>
17-Nov-21	<u>EFG Hermes Holding [HRHO] – Earnings Growth Skyrocketing ex-One-Offs</u>
17-Nov-21	<u>Orascom Construction [ORAS] – BESIX – Back on Track Again</u>
15-Nov-21	<u>B Investments Holding [BINV] – Growth Dented Across the Board – Take 2</u>
15-Nov-21	<u>Elsowedy Electric [SWDY] – A Quarter to Forget?</u>
14-Nov-21	<u>Misr Chemical Industries [MICH] – A Healthy Kick-off to a Promising Year</u>
14-Nov-21	<u>Abu Qir Fertilizers [ABUK] – A “One-of-a-Kind” Quarter</u>
14-Nov-21	<u>Commercial International Bank [COMI] – Elegant Earnings Growth on All Fronts</u>
10-Nov-21	<u>MACROView – The Calm Before the Storm, or Maybe Not</u>
10-Nov-21	<u>CI Capital Holding [CICH] – Record-Breaking Quarter</u>
7-Nov-21	<u>Crédit Agricole Egypt (CAE) [CIEB] – Earnings Recover on Lower Provisions</u>
4-Nov-21	<u>MACROView – Underlying Strength, but Gathering Headwinds</u>
3-Nov-21	<u>MACROView – Gathering Clouds</u>
1-Nov-21	<u>TAKEStock – Separating the Wheat from the Chaff</u>
31-Oct-21	<u>TAKEStock – Natural Gas Price Hike</u>
19-Oct-21	<u>MACROView – The Storm Is Gone but the Headwinds Persist</u>
13-Oct-21	<u>e-finance [EFIH] – An Eye-Opening IPO</u>
10-Oct-21	<u>MACROView – Walking a Tightrope</u>
6-Oct-21	<u>MACROView – On “Risk Control” Mode</u>
6-Oct-21	<u>MACROView – The Tortuous Path to Recovery</u>
19-Sep-21	<u>TAKEStock – Consumer Staples (Food & Beverage) – All You Can Eat Festival</u>
15-Sep-21	<u>MACROView – Deciphering the Din of Battle</u>
14-Sep-21	<u>TAKEStock – Orascom Investment Holding [OIH] — Monetization at Play</u>
9-Sep-21	<u>MACROView – Hot Summer Winds</u>
7-Sep-21	<u>MACROView – The Global Blessing Windfall</u>
6-Sep-21	<u>MACROView – Tempered, But Cautious, Optimism</u>
5-Sep-21	<u>Misr Chemical Industries [MICH] – Nice While It Lasted</u>
29-Aug-21	<u>Orascom Construction [ORAS] – Recovery on Track Although Below Estimates</u>
24-Aug-21	<u>Abu Qir Fertilizers [ABUK] – When the Stars Align</u>
18-Aug-21	<u>EFG Hermes Holding [HRHO] – Solid Business, Strong Financial Growth</u>

17-Aug-21	<u>Elsewedy Electric [SWDY] – Impressive Set of Results</u>
17-Aug-21	<u>Commercial International Bank [COMI] – Adjustment Post Stock Dividend</u>
16-Aug-21	<u>B Investments Holding [BINV] – Growth Dented Across the Board</u>
11-Aug-21	<u>Crédit Agricole Egypt (CAE) [CIEB] – Non-Interest Income Heals Earnings Growth</u>
10-Aug-21	<u>MACROView – July's Feverous Inflation</u>
9-Aug-21	<u>CI Capital Holding [CICH] – Robust Exit Saves the Day</u>
5-Aug-21	<u>MACROView – The Sky Is No Blue</u>
4-Aug-21	<u>MACROView – Constrained Recovery</u>
26-Jul-21	<u>EFG Hermes Holding [HRHO] – FV and 12MPT Adjustment to Bonus Share Action</u>
13-Jul-21	<u>Commercial International Bank [COMI] – Tamed Credit Provisions Spur Annual Growth</u>
8-Jul-21	<u>MACROView – Inflation Edged Up, As Expected</u>
8-Jul-21	<u>MACROView – External Buffers Still Powering Ahead</u>
6-Jul-21	<u>MACROView – A Steady and Slow Recovery in the Making</u>
5-July-21	<u>Abu Qir Fertilizers [ABUK] – Talking U</u>
16-June-21	<u>B Investments Holding [BINV] – Strong Financials, Growing Investments</u>
14-June-21	<u>Al-Shams Housing & Development [ELSH] – Earnings Flattened by Factoring Cost</u>
10-June-21	<u>MACROView – Inflation Risk Rising, but Still Within Target</u>
8-June-21	<u>TAKEStock – Telecom Egypt [ETEL] – Show Me the Dividends</u>
6-June-21	<u>MACROView – Further Enhancement</u>
3-June-21	<u>MACROView – Contraction Eased</u>
23-May-21	<u>Orascom Construction [ORAS] – Earnings Short of Our Estimates</u>
23-May-21	<u>CI Capital Holding [CICH] – Earnings Dented by One-off ESOP Expense</u>
22-May-21	<u>Commercial International Bank [COMI] – Earnings Growth Driven by Lower Provisions</u>
20-May-21	<u>Crédit Agricole Egypt (CAE) [CIEB] – Slowing Lending Inhibits Earnings Growth</u>
20-May-21	<u>EFG Hermes Holding [HRHO] – Recovery Signs; Back on Track</u>
18-May-21	<u>B Investments Holding [BINV] – Exits Kick Off, Unlocking Value</u>
18-May-21	<u>Elsewedy Electric [SWDY] – Financials promise a buoyant year ahead</u>
17-May-21	<u>Misr Chemical Industries [MICH] – Another Chapter of Strong Annual Growth</u>
11-May-21	<u>MACROView – Inflation Eased but Stage Still Set for a Pick-Up</u>
9-May-21	<u>MACROView – Stability Prevailed</u>
6-May-21	<u>MACROView – The Road to Recovery Gets Longer</u>
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>Esewedy 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>Esewedy 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>

Prime Securities

Shawkat El Maraghy

Managing Director

T +20233005622

SElmaraghy@egy.primegroup.org

Sales

Mohamed Ezzat

Head of Sales & Branches

T +20233005784

MEzzat@egy.primegroup.org

Mohamed Ashmawy

Head of Institutional Sales

T +20233005612

MAshmawy@egy.primegroup.org

Amr Alaa CFTe

Team Head-Institutional Desk

T +20233005609

AAlaa@egy.primegroup.org

Mohamed ElMetwaly

Manager

T +20233005610

MElmetwaly@egy.primegroup.org

Emad El Safoury

Manager

T +20233005624

EElsafoury@egy.primegroup.org

Shawkat Raslan

Heliopolis Branch Manager

T +20233008130

SRaslan@egy.primegroup.org

Nashwa Abuelatta

Alexandria Branch Manager

T +20233005173

NAbuelatta@egy.primegroup.org

Research

Amr Hussein Elalfy CFA

Head of Research

T +20233005724

AElalfy@egy.primegroup.org

Head Office

Prime Securities S.A.E.

Regulated by FRA License No. 179.
Member of the Egyptian Exchange.

2 Wadi El Nil St, Liberty Tower, 7th Fl.
Mohandessin, Giza, Egypt

T +20233005700/770/650/649

F +20237607543

Branches

Heliopolis

7 Elheqaz Square
Heliopolis, Cairo, Egypt

T +20227770600

F +20227770604

Alexandria

7 Albert Al Awa St.
Smouha, Alexandria, Egypt

T +20233008170

F +20233054622

Website

www.primeholdingco.com

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