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Winning a Tempo

1. Today's Trading Playbook

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KEY THEMES

Global markets are set for a rebound in early Monday trading, after notable losses on Friday. U.S. future indices are broadly up, whereas oil prices rebounded on speculation that OPEC+ could pause an output increase this Thursday in response to the spread of Omicron. We think that such a rebound in early Monday's trading does not indicate that investor's sentiment has fully recovered from Omicron, so we should expect more volatility in the future until we get a firm grip on the essence of the new variant.

Here at home, EGX 30 dropped by 1.34%, while EGX 70 EWI closed down 1.17%, with slippages basically all over the market. We note that both indices ended the day above their intra-day lows, especially EGX 70 EWI, which should promise a green open for both indices in Monday's session.

Elsewhere, 21.5% of SODIC's **[OCDI]** shareholders have reportedly accepted **Aldar Properties** and Abu Dhabi sovereign fund **ADQ** offer in the first three sessions since it was launched. We note that the MTO will go through if a minimum of 51% of OCDI's shares were to be submitted. Given the magnitude of the shares submitted so far, we think the likelihood of the acquisition going through has increased substantially, offering 3.3% from Sunday's close. We believe completing the deal should be something of a booster to the rest of the real estate sector.

Moreover, Ezz Steel **[ESRS]** has not positively confirmed yet if the acquisition talks for an 18% stake in **Egyptian Steel** are indeed valid in a disclosure yesterday. We note that according to news sources, the deal is purportedly valued at EGP1.5bn with no share swap arrangement involved. Furthermore, if deal talks were in fact valid, we do not think the aforementioned valuation of Egyptian Steel should be accurately used to value ESRS, given the lack of information regarding Egyptian Steel capital structure, in addition to other differences related to the business model of the two steel manufacturers.

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

2. TOP NEWS & ANALYSIS

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MACRO NEWS

Egypt and Jordan will double the capacity of their electricity link to 1GW. ([MEMR](#))

Egypt intends to pay external debt service amounting to USD11.97bn in H1 2022, according to the CBE external sector report. ([CBE](#))

Petroleum products, iron, and steel exports led Egyptian exports to record USD29.7bn in 9M 2021, compared to USD21.2bn a year earlier (+40% y/y). Egyptian imports also increased by 16% during 9M 2021, recording USD61bn, compared to USD52.4bn (+16% y/y). ([Economy Plus](#))

CORPORATE NEWS

Raya Holding [RAYA] turns into profitability in consolidated 9M2021 to EGP440mn vs EGP66mn net loss in 9M2020. This came as a result of 67% y/y growth in revenues to EGP12.4bn in 9M2021, in addition to EGP327mn as a proceeds from exit of associate companies. ([Company release](#))

Around 21.5% of SODIC's [OCDI] shareholders have accepted Aldar Properties and Abu Dhabi sovereign fund ADQ offer under three sessions. ([Al-Borsa](#))

Orascom Financial Holding [OFH] reported its consolidated 9M 2021 results posting a net income after minorities of EGP54.7mn and revenues of EGP268.9mn. ([Company disclosure](#))

CIB [COMI] is managing the issuance of securitization bonds worth EGP1.6bn for the benefit of **GB Lease**, a subsidiary of GB Auto [**AUTO**]. ([Al-Shorouk](#))

Ibnsina Pharma's [ISPH] EGM approved increasing the issued capital by 17% to EGP280mn from EGP240mn via the distribution of stock dividends, which will bring the total number of shares to 1.12bn. ([Company release](#))

The Minister of Communications & Information Technology said that there is no current intention for Telecom Egypt [ETEL] to alter its current stake in Vodafone Egypt [VODE]. ([Economy Plus](#))

GLOBAL NEWS

Oil prices rebounded on Monday as investors looked for bargains after Friday's slump and on speculation that OPEC+ may pause an output increase in response to the spread of Omicron, but the mood remained cautious with little known about the new variant. ([Reuters](#))

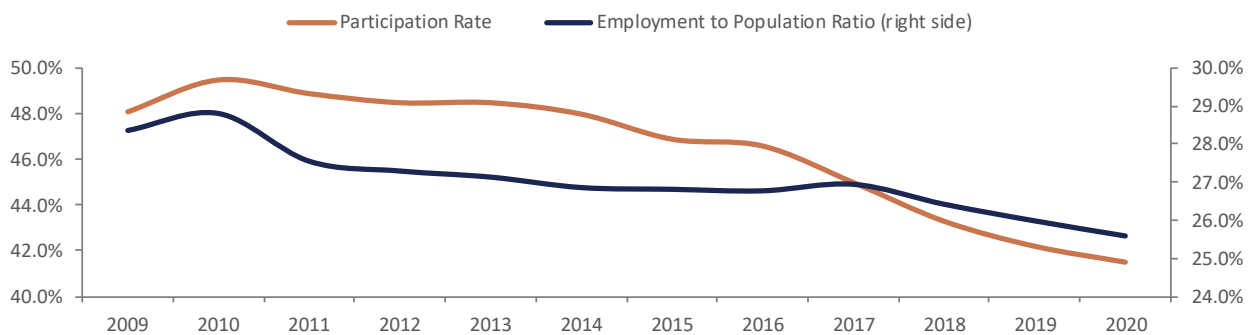
U.S. Treasury yields slid on Friday, reversing recent gains amid concerns around a new variant of the coronavirus found in South Africa. ([CNBC](#))

3. CHART OF THE DAY

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Substantial recovery but not enough jobs



Source: CAPMAS, Prime Research.

Despite the substantial recovery in growth after each episode of downturn over the last 10 years, the number of jobs created in the Egyptian economy have not improved. Employment-to-population ratio has not responded to the recovery in growth even post 2016 economic reform. Moreover, the labor participation rate has declined steadily since its last peak in 2010.

4. MARKETS PERFORMANCE

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Current equity market cap (EGPbn)					Equity turnover (EGPmn): Last, ytd avg.				
714.3					777.9 1,178.6				
			daily chg.	ytd chg.			daily chg.	ytd chg.	
	EGX 30	11,277.83	(1.34%)	3.99%		Gold	1,802.59	0.77%	(5.42%)
	EGX 30 TR	4,417.61	(1.39%)	5.89%		Silver	23.16	(1.88%)	(11.38%)
	EGX 70 EWI	2,058.26	(1.17%)	(4.05%)		Brent Oil	72.72	3.85%	45.79%
	EGX 100 EWI	3,020.03	(1.29%)	(2.51%)		WTI	68.15	4.70%	47.05%
	DFMGI	3,006.47	(5.17%)	20.65%		Natural Gas	5.45	(6.35%)	100.91%
	ADSMI	8,299.94	(1.82%)	65.73%	EGP	USD/EGP	15.73	(0.16%)	0.07%
	TASI	10,787.79	(4.53%)	24.15%	€	EUR/USD	1.13	(0.30%)	(7.64%)
	QE Index	11,463.91	(2.77%)	9.85%	£	GBP/USD	1.33	0.01%	(2.43%)
	S&P 500	4,594.62	(2.27%)	22.33%	¥	USD/JPY	113.38	1.75%	(8.74%)
	Dow 30	34,899.34	(2.53%)	14.03%		6M TB yield	12.65	(1)	(8)
	NASDAQ	15,491.66	(2.23%)	20.20%		1Y TB yield	13.33	2	56
	VIX	28.62	54.04%	25.80%		10Y TB yield	14.71	0	32
	STOXX 50	4,089.58	(4.74%)	15.11%		2Y TB yield	0.50	(14)	37
EM	MSCI Emerging	1,223.13	(2.52%)	(5.28%)		10Y TB yield	1.48	(16)	55
FM	MSCI Frontier	666.63	(0.43%)	16.62%		30Y TB yield	1.83	(14)	17

* 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
30-Nov-21	ZMID	Cash dividend	Date for paying out a dividend 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	MICH	BoD meeting	Selecting a chairman, vice chairman and CEO.
1-Dec-21	EDFM	Cash dividend	Date for paying out a dividend of EGP12.0/share.
1-Dec-21	AFMC	Cash dividend	Ex-date for dividends of EGP0.20/share.
1-Dec-21	UEFM	Cash dividend	Ex-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 round).
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.
6-Dec-21	TALM	OGM	Approving the financial statements ending 31 Dec. 2020.
6-Dec-21	TALM	EGM	Amending articles 4 & 21 of the bylaws.
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.
13-Dec-21	HELI	Cash dividend	Last date for eligibility for a dividend of EGP0.10/share.
14-Dec-21	PHDC	OGM	Discussing netting contracts.
14-15 Dec-21		FOMC	Determining the U.S. Monetary stance.
16-Dec-21	HELI	Cash dividend	Date for paying out a dividend of EGP0.02/share (1st round).
16-Dec-21		MPC Meeting	Determining the CBE's policy rate.
16-Dec-21	NBKE	EGM	Discussing delisting.
16-Dec-21	ETRS	EGM	Amending articles of incorporation.
16-Dec-21	PRCL	OGM	Approving the financial statements and other agenda items.
16-Dec-21	PRCL	EGM	Discussing the company's capital increase.
19-Dec-21	PORT	EGM	Amending article 2 of the bylaws.
20-Dec-21	RAYA	OGM	Approving the financial statements and the proposed dividends.
26-Dec-21	AIH	Lawsuit	A court session discussing legal disputes relevant to the company.
30-Dec-21	ABUK	Cash dividend	Date for paying out a dividend of EGP1.00/share (2nd round).
30-Dec-21	MICH	Cash dividend	Date for paying out a dividend of EGP0.50/share (2nd round).
30-Dec-21	EGTS	OGM	Approving the financial statements and other agenda items.

7. LATEST RESEARCH

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21-Nov-21	TAKESock – Nitrogen Fertilizers Local Price Hike
17-Nov-21	EFG Hermes Holding [HRHO] – Earnings Growth Skyrocketing ex-One-Offs
17-Nov-21	Orascom Construction [ORAS] – BESIX – Back on Track Again
15-Nov-21	B Investments Holding [BINV] – Growth Dented Across the Board – Take 2
15-Nov-21	Elsewedy Electric [SWDY] – A Quarter to Forget?
14-Nov-21	Misr Chemical Industries [MICH] – A Healthy Kick-off to a Promising Year
14-Nov-21	Abu Qir Fertilizers [ABUK] – A “One-of-a-Kind” Quarter
14-Nov-21	Commercial International Bank [COMI] – Elegant Earnings Growth on All Fronts
10-Nov-21	MACROView – The Calm Before the Storm, or Maybe Not
10-Nov-21	CI Capital Holding [CICH] – Record-Breaking Quarter
7-Nov-21	Crédit Agricole Egypt (CAE) [CIEB] – Earnings Recover on Lower Provisions
4-Nov-21	MACROView – Underlying Strength, but Gathering Headwinds
3-Nov-21	MACROView – Gathering Clouds
1-Nov-21	TAKESock – Separating the Wheat from the Chaff

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>Elsowedy 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>Elsewedy 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>
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3-Feb-21	<u>MACROView – External Woes vs. Cautious Optimism</u>
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5-Jan-21	<u>MACROView – Rutted Road to Recovery</u>
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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>

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