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Last Week of 2021

1. Today's Trading Playbook

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KEY THEMES

At the first trading day of the last week of 2021, oil prices are traded on a mixed note. WTI crude oil prices is currently trading lower, after airlines called off thousands of flights in the U.S. over the Christmas holidays amid surging COVID-19 infections. We note that Brent oil prices are in fact flat during early Monday's trading. On the other hand, US futures equity indices are broadly unchanged, as investors are cautious, given the state of increasing infections of COVID-19 in the U.S.

Here at home, both indices ended yesterday on a bullish note. The EGX 30 is about to end December as usual in the green territory, committing to an old habit as we mentioned [here](#) before. With only four trading session left to go in 2021, the ytd performance for both indices reflect the story of the big shift that took place from small caps to large ones this year. While the EGX 70 EWI is still up 2.45% from ytd perspective, the EGX 30 is now actually up around 9.3% since the start of 2021.

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 has finished drafting a plan to replace three wheelers vehicles in Egypt by another "similar" to minivans. The ministry's plan would also streamline procedures to purchase the vehicles and would lower the minimum age for a license to 16. ([Al-shorouk](#))

The government will set out a "clear vision" on subsidies when preparing next fiscal year's state budget in March, Prime Minister said. ([Egyptian Cabinet](#))

The FRA has completed the registration of three companies in preparation for their listing on the Egyptian Stock Exchange, with valuations exceeding EGP4bn, before the end of 2021. ([Economy plus](#))

CORPORATE NEWS

EFG Hermes Holding [HRHO] and Madinet Nasr Housing & Development [MNHD] signed an EGP750mn sale and leaseback agreement. ([Company disclosure](#))

CI Capital Holding's [CICH] healthcare subsidiary, MCI Capital Healthcare, reportedly acquired 23% stake in Cleopatra Hospital Group [CLHO]. MCI Capital acquired 367.8mn shares at EGP5/share. ([Arab Finance](#))

Macro Group Pharmaceuticals (Macro Capital) [MCRO] is considering to float 45.8% of its share on EGX during Q1 2022. Last April, MCRO decided to postpone its offering on EGX, citing the market's inability to absorb many offerings at that time back then. ([Financial Regulatory Authority](#))

PACHIN's [PACH] EGM approved distributing a cash dividend of EGP1.25/share (implying a 6.5% dividend yield). The dividend will be distributed through two installments; the first one is EGP0.75 which will be paid at the end of January 2022 and the second one is EGP0.5 which will be paid at the end of March 2022. ([Company disclosure](#))

GLOBAL NEWS

Oil prices were mixed on Monday, with Brent inching higher while U.S. crude futures slipped after airlines called off thousands of flights in the United States over Christmas holidays amid surging COVID-19 infections. ([Reuters](#))

The world's economic output will exceed USD100tn for the first time next year and it will take China a little longer than previously thought to overtake the United States as the number one economy, a report showed on Sunday. ([Reuters](#))

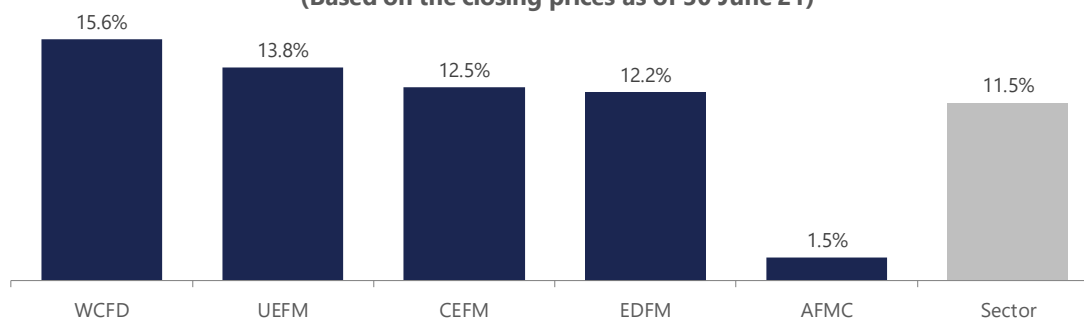
3. CHART OF THE DAY

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State-owned mills dividend yield for FY21
(Based on the closing prices as of 30 June 21)















































Source: Company reports, Bloomberg.

Out of the five state-owned EGX-listed mills that distributed dividends for FY21, four recorded dividend yields (based on the closing prices as of 30 June 2021) that were higher than the weighted average dividend yield for the sector of 11.5%. Meanwhile, Middle & West Delta Flour Mills [**WCDF**] recorded the highest yield of 15.6%, followed by Upper Egypt Flour Mills [**UEFM**] with a yield of 13.8%, Central Egypt Flour Mills [**CEFM**] yield of 12.5%, East Delta Flour Mills [**EDFM**] yield of 12.2% and finally Alexandria Flour Mills [**AFMC**] that recorded the lowest yield of 1.5%.

4. MARKETS PERFORMANCE

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Current equity market cap (EGPbn)					751.1		Equity turnover (EGPmn): Last, ytd avg.			1,541.8		1,178.6						
					daily chg.		ytd chg.							daily chg.		ytd chg.		
		EGX 30	11,856.21	0.86%	9.32%										Gold	1,810.26	0.08%	(4.68%)
		EGX 30 TR	4,681.16	0.86%	12.21%										Silver	23.02	0.61%	(13.80%)
		EGX 70 EWI	2,197.89	0.31%	2.46%										Brent Oil	76.14	(0.30%)	46.54%
		EGX 100 EWI	3,244.44	0.37%	4.73%									WTI	73.79	(1.30%)	50.10%	
		DFMGI	3,158.83	0.45%	26.76%										Natural Gas	3.73	3.43%	51.99%
		ADSMI	8,394.14	(0.44%)	66.32%								EGP		USD/EGP	15.70	0.05%	0.20%
		TASI	11,168.30	(0.92%)	28.53%								€		EUR/USD	1.13	0.00%	(7.34%)
		QE Index	11,652.25	(0.38%)	11.53%								£		GBP/USD	1.34	0.10%	(1.98%)
			S&P 500	4,725.79	0.62%	25.82%								¥		USD/JPY	114.38	0.01%
		Dow 30	35,950.56	0.55%	17.46%										6M TB yield	12.19	(16)	(54)
		NASDAQ	15,653.37	0.85%	21.45%									1Y TB yield	13.25	0	48	
		VIX	17.96	(3.60%)	(21.05%)									10Y TB yield	14.72	(1)	33	
		STOXX 50	4,255.01	(0.25%)	19.77%										2Y TB yield	0.69	2	56
		MSCI Emerging	1,220.55	0.08%	(5.48%)										10Y TB yield	1.50	4	57
		MSCI Frontier	660.36	0.53%	15.52%										30Y TB yield	1.91	5	25

* 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
27-Dec-21	ORAS	EGM	Approving the potential acquisition of an equipment distribution business.
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.
1-Jan-22	ALCN	OGM	Approving the financial statements and other agenda items.
1-Jan-22	ALCN	EGM	Approving the company's draft articles of association.
1-Jan-22	CSAG	OGM	Approving its 2021 financials and discussing a dividend distribution.
1-Jan-22	CSAG	EGM	Approving the company's draft articles of association.
2-Jan-22	EGTS	Lawsuit	A court session discussing legal disputes relevant to the company.
2-Jan-22	JUFO	Cash dividend	Deadline for eligibility for a dividend of EGP0.20/share.
3-Jan-22	JUFO	Cash dividend	Ex-dividend date for EGP0.20/share.
3-Jan-22	AREH	EGM	Amending articles 4 and 33 of the bylaws.
5-Jan-22	JUFO	Cash dividend	Date for paying out a dividend of EGP0.20/share.
9-Jan-22	PORT	EGM	Amending article No. 2 of the company's bylaws.
10-Jan-22	ODIN	EGM	Amending Articles No. 3 & 4 of the company's bylaws.
12-Jan-22	CCRS	OGM	A board reshuffle.
15-Jan-22	MPCO	OGM	Discussing the changing and hiring for key positions.
15-Jan-22	MPCO	EGM	Approving increasing issued capital and amending articles No. 6 & 7 of the company's bylaws.
15-Jan-22	DSCW	EGM	Approving increasing issued capital and amending articles No. 6 & 7 of the company's bylaws.
16-Jan-22	OCDI	OGM	Board election.
16-Jan-22	OCDI	EGM	Amending articles of the company's bylaws.
20-Jan-22	ARCC	EGM	Discussing changes to the bylaws.

7. LATEST RESEARCH

DATE	PUBLISHED REPORT
26-Dec-21	<u>Obour Land For Food Industries [OLFI] – A Play on Consumption Recovery</u>
22-Dec-21	<u>MACROView – The Return of the 'Vigilante'</u>
14-Dec-21	<u>MACROView – When "Bad" Inflation Clouds the Path of "Good" Inflation</u>
9-Dec-21	<u>MACROView – Another Retreat ... Until Further Notice</u>
8-Dec-21	<u>MACROView – For Stormy Days, Eyes on the Ball</u>
7-Dec-21	<u>EGYPTBanks – Takeoff Time</u>
5-Dec-21	<u>MACROView – Searching for Lost Momentum</u>

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>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-Jul-21	<u>Abu Qir Fertilizers [ABUK] – Talking U</u>
16-Jun-21	<u>B Investments Holding [BINV] – Strong Financials, Growing Investments</u>
14-Jun-21	<u>Al-Shams Housing & Development [ELSH] – Earnings Flattened by Factoring Cost</u>
10-Jun-21	<u>MACROView – Inflation Risk Rising, but Still Within Target</u>
8-Jun-21	<u>TAKEStock – Telecom Egypt [ETEL] – Show Me the Dividends</u>
6-Jun-21	<u>MACROView – Further Enhancement</u>
3-Jun-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>
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>

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