

**TABLE OF CONTENTS**

1. Today's Trading Playbook	2. Top News & Analysis	3. Chart of the Day
4. Markets Performance	5. Latest EGX Valuation Multiples	6. Key Dates
		7. Latest Research

**Beeline for Year End****1. Today's Trading Playbook****TABLE OF CONTENTS****KEY THEMES**

U.S. equities closed slightly lower after hitting a record intraday high on Tuesday, as a four-day rally lost steam in thin trading and investors weighed Omicron-driven travel disruptions and store closures. Meanwhile, Asian shares are also traded lower in Wednesday's morning. On the other hand, oil prices remained stable, well within yesterday's trading range.

Here at home, both indices ended in the green territory, as the market reacted to a set of new fresh stories. For a starter, Heliopolis Housing [**HELI**] has selected Mountain View as a co-developer to develop **Heliopark**, with a land area close to 1,695 feddans (i.e. 7.1mn sqm). The disclosure released from HELI has mentioned that the expected revenues out of the project over the next 25 years is expected to be EGP397bn. Furthermore, HELI's share of the total revenues proceeds represents EGP115bn. We ran a basic NPV exercise, assuming the project will last for 25 years, pre-tax margin of 50%, and a discount rate of 15%. The aforementioned inputs yielded an NPV for Heliopark project attributable to HELI of EGP11.5bn, which imply a per share value for HELI of EGP8.6/share, and imply a price per sqm of EGP1,620. The market reacted negatively to the news, either because investors didn't trust that the project will generate such revenues, or the implied per-sqm price is not satisfying. Just this morning, HELI has mentioned that Mountain View will pay an advance payment of EGP1.4bn in order to co-develop Heliopark, with 50% of the payment to be made at the time of signing, and 50% over the course of the next 18 months. Also, HELI specified that its share of total revenues is 30%, with a minimum guarantee of EGP80bn.

Elsewhere, Abu Qir Fertilizers [**ABUK**] surged notably yesterday, as the market reacted to the President's statement related to the possible complete lifting of subsidies on the price of local fertilizers, as a cash subsidy regime is suggested. The impact of a fully liberalized local fertilizers market on ABUK's profitability is enormous, especially as ABUK commits to a local quota equal to 77,000 ton per month. We remind you that we have an overweight recommendation for ABUK with a 12MPT of EGP31/share (ETR +44%).

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

## 2. TOP NEWS & ANALYSIS

### TABLE OF CONTENTS

### MACRO NEWS

**The Ministry of Trade and Industry expected Egypt's non-oil exports to jump to USD31bn.** This came on the backdrop of higher commodity prices in 2021. ([Economy plus](#))

### CORPORATE NEWS

**e-Finance [EFIH] submitted its documents related to its capital increase as part of their IPO plans.** EFIH will increase its capital from EGP800mn to EGP888.9mn, the EGP88.9mn increase will be distributed on 177.8mn share at a par value of EGP0.5/share ([Arab Finance](#))

**Minister of Public Enterprise Sector, said that there is a tendency to offer an additional share of the Egyptian Chemical Industries – Kima- [EGCH], on the Egyptian Stock Exchange, a step contingent on achieving a sound turnaround in the company's profitability** against the backdrop of the ongoing expansions and development processes. ([Economy plus](#))

**Orascom Construction's [ORAS] EGM approved to acquire 100% of Orascom Trading, National Equipment Company, and Orascom Free Zone - Onsi Sawiris and Partners for a total cash consideration of USD35mn.** ([Company disclosure](#))

**Egypt Aluminum [EGAL] and Consulting Engineering Group (CEGMAN) signed a contract to prepare a feasibility study for the car rims production line.** ([Arab Finance](#))

### GLOBAL NEWS

**Russian Deputy Prime Minister Alexander Novak said on Wednesday that OPEC+ has resisted calls from Washington to boost output** because it wants to provide the market with clear guidance and not deviate from their policy. ([Reuters](#))

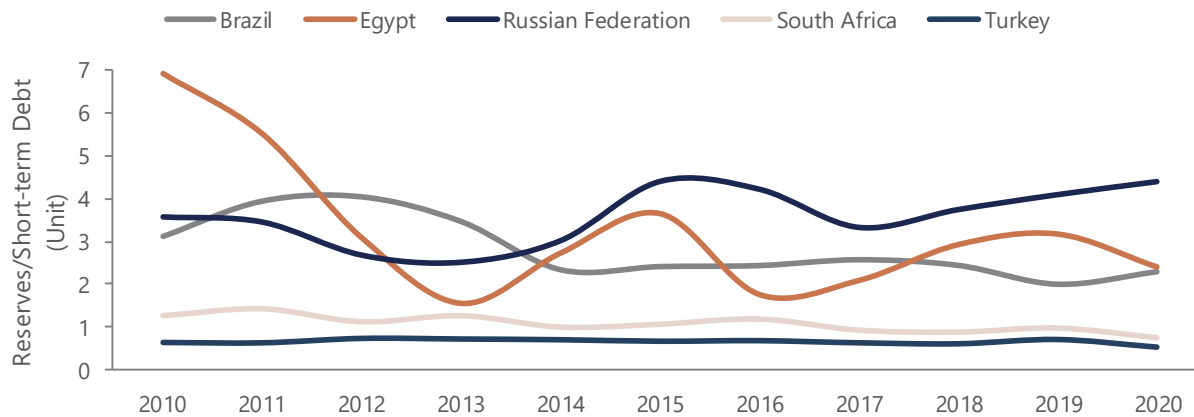
**Japan's factory output jumped at the fastest pace on record in November,** as easing global supply chain bottlenecks helped car production leap out of its recent slump, lifting prospects for a strong fourth-quarter economic rebound. ([Reuters](#))

**U.S. home-price growth slowed for the second straight month in October,** an indication that the hot housing market may be starting to cool. ([WSJ](#))

## 3. CHART OF THE DAY

## TABLE OF CONTENTS

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Source: IMF.

To assess reserve adequacy in EMs, traditional approaches—including the 3-month import rule, 20% broad money coverage, and 100% short-term debt coverage are widely used. Data above shows that Turkey and South Africa reserves coverage of STD is one of their weaknesses compared to their peers.

## 4. MARKETS PERFORMANCE

## TABLE OF CONTENTS

Current equity market cap (EGPbn)					Equity turnover (EGPmn): Last, ytd avg.				
753.0					1,226.0 1,178.6				
			daily chg.	ytd chg.			daily chg.	ytd chg.	
🇪🇬	📈 EGX 30	11,913.44	0.54%	9.85%	📊	📉 Gold	1,806.18	(0.33%)	(4.83%)
	📈 EGX 30 TR	4,703.02	0.43%	12.73%	📊	📉 Silver	23.02	(0.21%)	(12.48%)
	📈 EGX 70 EWI	2,181.67	0.17%	1.70%	📊	📈 Brent Oil	78.94	0.30%	52.86%
	📈 EGX 100 EWI	3,224.69	0.18%	4.10%	📊	📈 WTI	75.98	0.16%	56.84%
🇦🇪	📈 DFMGI	3,199.06	0.34%	28.37%	🔥	📈 Natural Gas	4.06	1.26%	61.72%
	📉 ADSMI	8,391.27	(0.15%)	66.02%	EGP	📈 USD/EGP	15.71	0.01%	0.19%
🇸🇦	📈 TASI	11,315.32	1.38%	30.22%	€	📉 EUR/USD	1.13	(0.04%)	(7.46%)
🇺🇸	📈 QE Index	11,675.27	0.48%	11.88%	£	📉 GBP/USD	1.34	(0.04%)	(1.76%)
	📉 S&P 500	4,786.35	(0.10%)	27.43%	¥	📈 USD/JPY	114.82	0.04%	(10.14%)
	📈 Dow 30	36,398.21	0.26%	18.92%	🇪🇬	📉 6M TB yield	12.19	(16)	(54)
	📉 NASDAQ	15,781.72	(0.56%)	22.45%		📈 1Y TB yield	13.25	0	48
🇪🇺	📉 VIX	17.54	(0.79%)	(22.90%)		📉 10Y TB yield	14.71	(1)	32
	📈 STOXX 50	4,311.93	0.56%	21.37%	🇺🇸	📈 2Y TB yield	0.76	2	63
EM	📈 MSCI Emerging	1,227.12	0.44%	(4.97%)		📈 10Y TB yield	1.48	1	55
FM	📈 MSCI Frontier	662.81	0.12%	15.95%		📈 30Y TB yield	1.91	2	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

## [TABLE OF CONTENTS](#)

[Find out](#) how your favorite stocks compare to the rest of the market.

## 6. KEY DATES

DATE	TICKER	TYPE	EVENT
29-Dec-21	SKPC	BoD meeting	Approving the estimated budget of FY 2022.
29-Dec-21	MICH	BoD meeting	Follow up on production, sales and exports.
30-Dec-21	ALCN	BoD meeting	Discussing 5M 2022 financials.
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	<a href="#"><b>Obour Land For Food Industries [OLFI] – A Play on Consumption Recovery</b></a>
22-Dec-21	<a href="#">MACROView – The Return of the 'Vigilante'</a>
14-Dec-21	<a href="#">MACROView – When “Bad” Inflation Clouds the Path of “Good” Inflation</a>
9-Dec-21	<a href="#">MACROView – Another Retreat ... Until Further Notice</a>
8-Dec-21	<a href="#">MACROView – For Stormy Days, Eyes on the Ball</a>
7-Dec-21	<a href="#"><b>EGYPTBanks – Takeoff Time</b></a>
5-Dec-21	<a href="#">MACROView – Searching for Lost Momentum</a>



21-Nov-21	<a href="#"><u>TAKEStock – Nitrogen Fertilizers Local Price Hike</u></a>
17-Nov-21	<a href="#"><u>EFG Hermes Holding [HRHO] – Earnings Growth Skyrocketing ex-One-Offs</u></a>
17-Nov-21	<a href="#"><u>Orascom Construction [ORAS] – BESIX – Back on Track Again</u></a>
15-Nov-21	<a href="#"><u>B Investments Holding [BINV] – Growth Dented Across the Board – Take 2</u></a>
15-Nov-21	<a href="#"><u>Elsowedy Electric [SWDY] – A Quarter to Forget?</u></a>
14-Nov-21	<a href="#"><u>Misr Chemical Industries [MICH] – A Healthy Kick-off to a Promising Year</u></a>
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>
13-Oct-21	<a href="#"><u>e-finance [EFIH] – An Eye-Opening IPO</u></a>
10-Oct-21	<a href="#"><u>MACROView – Walking a Tightrope</u></a>
6-Oct-21	<a href="#"><u>MACROView – On “Risk Control” Mode</u></a>
6-Oct-21	<a href="#"><u>MACROView – The Tortuous Path to Recovery</u></a>
19-Sep-21	<a href="#"><u>TAKEStock – Consumer Staples (Food &amp; Beverage) – All You Can Eat Festival</u></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>
17-Aug-21	<a href="#"><u>Elsowedy Electric [SWDY] – Impressive Set of Results</u></a>
17-Aug-21	<a href="#"><u>Commercial International Bank [COMI] – Adjustment Post Stock Dividend</u></a>

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



11-Apr-21	<a href="#"><u>MACROView – Monthly Reading Pressured By Seasonality</u></a>
6-Apr-21	<a href="#"><u>MACROView – FX Assets Well Placed to Mitigate Potential Risks</u></a>
6-Apr-21	<a href="#"><u>MACROView – Still Downbeat</u></a>
28-Mar-21	<a href="#"><u>Taaleem Management Services [TALM] – Enriching the Education Sector</u></a>
18-Mar-21	<a href="#"><u>EFG Hermes Holding [HRHO] – Challenging Year, Yet Growth Continues</u></a>
10-Mar-21	<a href="#"><u>MACROView – Still Below the Target, but Global Headwinds Cloud the Horizon</u></a>
8-Mar-21	<a href="#"><u>MACROView – Buffers Grew Despite Signs of Unwelcome Tightening of Financial Conditions</u></a>
<b>7-Mar-21</b>	<b><a href="#"><u>Al-Shams Housing &amp; Development [ELSH] – Making Hay While the Sun Shines</u></a></b>
3-Mar-21	<a href="#"><u>MACROView – Weak Demand Still Weighing on the Rebound Trajectory</u></a>
2-Mar-21	<a href="#"><u>MACROView – Commodity Supercycle: Real or Hype?</u></a>
1-Mar-21	<a href="#"><u>Commercial International Bank [COMI] – Earnings Beat Despite Higher Provisions</u></a>
25-Feb-21	<a href="#"><u>Elsewedy Electric [SWDY] – Strong Set of Results Driven by Turnkey</u></a>
22-Feb-21	<a href="#"><u>CI Capital Holding [CICH] – Got the Hit, Yet Better Than Expected</u></a>
10-Feb-21	<a href="#"><u>MACROView – Disinflation Continues Amid Acceleration in Global Commodity Prices</u></a>
8-Feb-21	<a href="#"><u>Misr Chemical Industries [MICH] – Annually Wild, Quarterly Tamed</u></a>
4-Feb-21	<a href="#"><u>MACROView – External Buffers Are Still Restoring Grounds</u></a>
3-Feb-21	<a href="#"><u>MACROView – A Fragile Improvement but Favorable Sentiment</u></a>
3-Feb-21	<a href="#"><u>MACROView – External Woes vs. Cautious Optimism</u></a>
<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>
10-Jan-21	<a href="#"><u>MACROView – Below End-of-Year Target</u></a>
6-Jan-21	<a href="#"><u>MACROView – On the Path to Further Recovery</u></a>
5-Jan-21	<a href="#"><u>MACROView – Rutted Road to Recovery</u></a>

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