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## The Fintech Story

### 1. Today's Trading Playbook

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Last Wednesday, we mentioned in our Trading Playbook dated 5 January 2022 that Telecom Egypt [ETEL] is poised to benefit indirectly from Ebtikar's IPO which is planned for this year. We stated our case relying on the fact that Vodafone Egypt [VODE] was supposed to acquire 20% of both Masary and TBE Egypt for Payment Solutions & Services (Bee) through capital increase. Given that Ebtikar raised its stake in TBE Egypt for Payment Solutions & Services (Bee) from 60% to 99.9% through a share swap into Ebtikar shares acquisition, we hypothesized that VODE could be included in such deal. However, after we communicated with MM Group [MTIE], we learned that VODE's targeted stake in both of Masary and Bee is yet to take place, pending some regulatory approvals. Hence, VODE will not own shares at Ebtikar, but rather, it targets to remain a direct shareholder with a 20% at both of Masary and Bee. However, this takes nothing from our view regarding ETEL given its (1) strong earnings generation, (2) holding a strategic stake in Egypt's number one mobile operator, VODE, (3) being the sole telecom infrastructure player within the country, and (4) its indirect exposure to Egypt's Fintech sector.

Speaking of which, a new bill to regulate Fintech obtained final approval from the House of Representatives on Wednesday, granting the FRA the primary role of supervision over Fintech activities. According to the new law, the FRA will have power over licensing and corporate governance. On a separate note, other activities like Robo-advisory, nano-finance, and (tech-enabled) consumer finance will also fall under the umbrella of the aforementioned law.

Fintech remains the most obvious policy tool to achieve proper financial inclusion in Egypt's economy. Just last week, the CBE announced that mobile wallet use has surged drastically, with total value of transactions rising by 160% y/y to EGP233bn during 2021.

While valuation for EGX-listed Fintech players is a bit tricky, we think it's fairly normal, given the distinctive business model aspects which Fintech brings to the table. In this regard, we think that IPOing new Fintech names, with active regulatory environment will help increase the visibility of what names will hold deep value over the long run.

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

## 2. TOP NEWS & ANALYSIS

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#### MACRO NEWS

**The budget deficit is expected to narrow to 6.1% in FY23, with a target of 5.1% in FY24, according to MoF new budget draft.** The primary surplus is expected to increase to 1.5% during the current fiscal year from 0.9% a year prior. ([Egyptian Cabinet](#))

**Egypt's foreign reserves rose to USD40.94bn in December** from USD40.91bn in November. ([CBE](#))

**The government is looking to finalize the executive regulations of the Sovereign Sukuk Act by the end of the month, setting the stage for the country's c.USD2bn issuance before the end FY2022.** ([Al-sharq Business](#))

**The government is preparing a strategy to enhance the role of the private sector in development.** ([Egyptian Cabinet](#))

#### CORPORATE NEWS

**The FRA has greenlighted the publishing of Exports & Development Bank of Egypt's [EXPA] BoD, stating the necessary procedures for capital increase.** As way of background, EXPA plan to raise its paid-in capital through cash injection from EGP3.27bn to EGP5.27bn by EGP2bn distributed over 200mn shares, at a par value of EGP10/share. The proceeds from the capital increase is targeted to prop up EXPA's capital base, and help the bank to comply with new minimum paid capital requirements of EGP5bn. ([Bank disclosure](#))

**Misr National Steel [ATQA] has said that it has bought the specifications documents in order to obtain the license for a billet capacity of 1.1mtpa.** ([Company disclosure](#))

**Edita Food Industries [EFID] rules out raising the prices of its products during the first months of 2022.** Meanwhile, EFID said that the recent government-approved decision to raise subsidized sugar prices won't affect the company's current performance. (Al-Mal)

**Eastern Company [EAST] is looking to get back to the Lebanese market after being absent for many years.** Furthermore, the company plans to enter new African markets, such as Madagascar ([Hapi](#))

## GLOBAL NEWS

**U.S. benchmark Treasury 10-year yield soared to a two-year high on Friday,** as a mixed U.S. nonfarm payrolls report that showed fewer-than-expected new jobs created in December was viewed as good enough to keep the Federal Reserve on track to raise interest rates at its March meeting. ([Reuters](#))

**Consumer prices in the eurozone increased at a record pace in the year through December as food prices jumped,** presenting a fresh challenge for the European Central Bank as it strives to persuade households and businesses that inflation will return to its target toward the end of this year without a rise in borrowing costs. ([WSJ](#))

**Federal Reserve officials at their meeting last month eyed a faster timetable for raising interest rates this year, potentially as soon as in March, amid greater discomfort with high inflation.** ([WSJ](#))

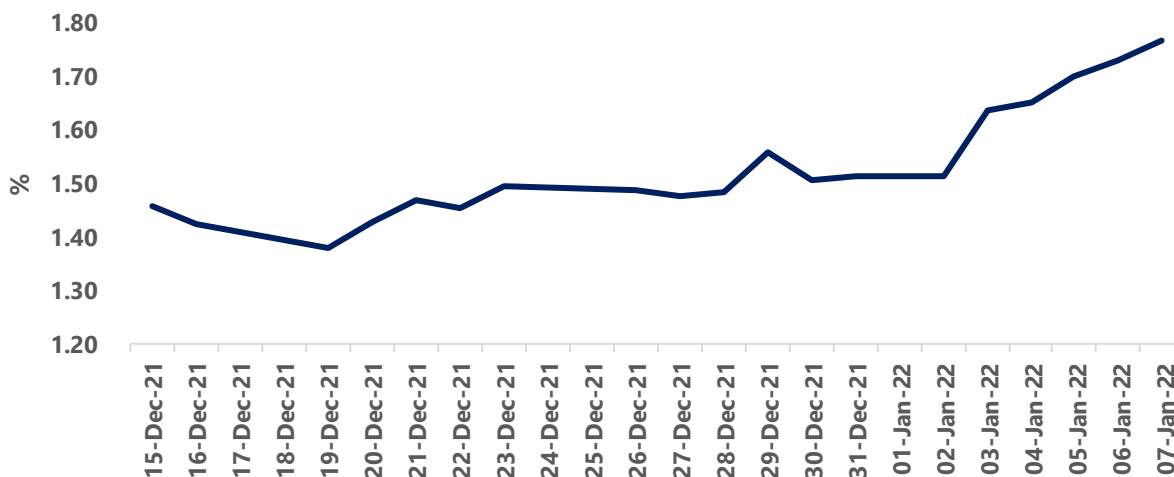
**World food prices fell slightly in December as international prices for vegetable oils and sugar fell significantly from lofty levels.** Global food prices soared as much as 28% y/y in 2021 to the highest level in ten years. ([FAO](#))

### 3. CHART OF THE DAY

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#### U.S. 10-Year Treasury Yield



Source: Investing.com.

The yield on the U.S. 10-year Treasury bond has upped to 1.77% by 39bps (i.e. 28%) since 19 December 2021 in response to the Fed's announcement of raising interest rates going into 2022.

## 4. MARKETS PERFORMANCE

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| Current equity market cap (EGPbn) |  |               |            |          | Equity turnover (EGPmn): Last, ytd avg. |     |            |              |                        |
|-----------------------------------|--|---------------|------------|----------|---|-----|------------|--------------|------------------------|
| 776.9                             |  |               |            |          | 1,188.6 1,178.6                         |     |            |              |                        |
|                                   |  |               | daily chg. | ytd chg. |   |     | daily chg. | ytd chg.     |                        |
|                                   |  | EGX 30        | 12,043.42  | 0.51%    | 0.79%                                   |     |            | Gold         | 1,796.55 0.30% (1.78%) |
|                                   |  | EGX 30 TR     | 4,757.37   | 0.51%    | 0.86%                                   |     |            | Silver       | 22.37 0.76% (4.03%)    |
|                                   |  | EGX 70 EWI    | 2,316.66   | 0.67%    | 5.22%                                   |     |            | Brent Oil    | 81.75 (0.29%) 5.10%    |
|                                   |  | EGX 100 EWI   | 3,385.91   | 0.71%    | 4.02%                                   |     |            | WTI          | 78.90 (0.70%) 4.91%    |
|                                   |  | DFMGI         | 3,219.57   | 0.75%    | 0.74%                                   |     |            | Natural Gas  | 3.92 2.73% 4.99%       |
|                                   |  | ADSMI         | 8,379.48   | (0.18%)  | (1.28%)                                 | EGP |            | USD/EGP      | 15.72 (0.02%) (0.00%)  |
|                                   |  | TASI          | 11,430.51  | (0.20%)  | 1.32%                                   | €   |            | EUR/USD      | 1.14 0.56% (0.09%)     |
|                                   |  | QE Index      | 11,959.13  | 0.31%    | 2.87%                                   | £   |            | GBP/USD      | 1.36 0.41% 0.41%       |
|                                   |  | S&P 500       | 4,677.03   | (0.41%)  | (1.87%)                                 | ¥   |            | USD/JPY      | 115.56 0.23% (0.42%)   |
|                                   |  | Dow 30        | 36,231.66  | (0.01%)  | (0.29%)                                 |     |            | 6M TB yield  | 12.09 (10) (64)        |
|                                   |  | NASDAQ        | 14,935.90  | (0.96%)  | (4.53%)                                 |     |            | 1Y TB yield  | 13.22 (2) 45           |
|                                   |  | VIX           | 18.76      | (4.33%)  | 8.94%                                   |     |            | 10Y TB yield | 14.71 (1) 32           |
|                                   |  | STOXX 50      | 4,305.83   | (0.44%)  | 0.17%                                   |     |            | 2Y TB yield  | 0.87 11 74             |
| EM                                |  | MSCI Emerging | 1,226.10   | 0.74%    | (0.48%)                                 |     |            | 10Y TB yield | 1.77 13 84             |
| FM                                |  | MSCI Frontier | 661.25     | 0.26%    | (0.66%)                                 |     |            | 30Y TB yield | 2.12 7 46              |

\* As of market close. 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  |
|-----------|--------|---------------|--|
| 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.   |
| 13-Jan-22 | RAYA   | Cash dividend | Deadline for eligibility for a dividend of EGP0.060/share.                                   |
| 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.   |
| 18-Jan-22 | RAYA   | Cash dividend | Date for paying out a dividend of EGP0.060/share.  |
| 20-Jan-22 | ARCC   | EGM           | Discussing changes to the bylaws.  |
| 23-Jan-22 | ORAS   | Cash dividend | Deadline for eligibility for a dividend of USD0.2313/share.                                  |
| 31-Jan-22 | ORAS   | Cash dividend | Date for paying out a dividend of USD0.2313/share.   |
| 3-Feb-22  | EGTS   | Lawsuit       | A court session discussing legal disputes relevant to the company.                           |
| 6-Feb-22  | MOIN   | Cash dividend | Payment date for a dividend of EGP0.125/share (2nd installment).                             |
| 15-Feb-22 | EAST   | Cash dividend | Payment date for a dividend of EGP0.60/share (2nd installment).                              |

## 7. LATEST RESEARCH

| DATE      | PUBLISHED REPORT   |
|-----------|--|
| 30-Dec-21 | <a href="#"><u><b>EGYPTCeramics – From Dusk to Dawn</b></u></a>                                      |
| 26-Dec-21 | <a href="#"><u><b>Obour Land For Food Industries [OLFI] – A Play on Consumption Recovery</b></u></a> |
| 22-Dec-21 | <a href="#"><u>MACROView – The Return of the 'Vigilante'</u></a>                                     |
| 14-Dec-21 | <a href="#"><u>MACROView – When "Bad" Inflation Clouds the Path of "Good" Inflation</u></a>          |
| 9-Dec-21  | <a href="#"><u>MACROView – Another Retreat ... Until Further Notice</u></a>                          |
| 8-Dec-21  | <a href="#"><u>MACROView – For Stormy Days, Eyes on the Ball</u></a>                                 |
| 7-Dec-21  | <a href="#"><u><b>EGYPTBanks – Takeoff Time</b></u></a>  |
| 5-Dec-21  | <a href="#"><u>MACROView – Searching for Lost Momentum</u></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> |

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|-----------------|--|
| 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>Elsewedy 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> |

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| 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>              |
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| <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>                                     |
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| 6-Apr-21         | <a href="#"><u>MACROView – FX Assets Well Placed to Mitigate Potential Risks</u></a>                          |
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| 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>  |
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| 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>                      |
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| 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>   |

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