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Getting Technical

1. Today's Trading Playbook

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This morning, we published [our annual technical strategy note](#), showcasing some 30 stocks that picked for the year 2022. Having experienced what looked like "castles in the air", traders at large need to be wary of their risk appetite before committing capital. And even when doing so, they need to be disciplined.

In this **TECHView** note, we present some examples of such castles, specifically those that have formed between 2020 and 2021. We also showcase the track record of our 2021 technical calls which can be [downloaded here](#), exhibiting a nice 70% success rate.

For a detailed copy of the annual technical strategy note, please [download it here](#).

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

2. TOP NEWS & ANALYSIS

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Urban headline inflation increased to 5.9% in December, slightly lower than our expectation of 6.1%. ([CAPMAS](#))

Morocco and Egypt have reached an agreement to exempt Renault cars produced in Tangiers from import fees. Following negotiations, the imported cars will be exempt from all customs duties as per the Agadir agreement. ([Hespress](#))

The Saudi Sovereign Fund seeks to cooperate with the Sovereign Fund of Egypt in implementing projects to produce renewable energy, green hydrogen and water desalination. ([Economy Plus](#))



CORPORATE NEWS

Porto Holding Group's [PORT] EGM approved yesterday the change in the company's name to be known as Arab Developers Holding. ([Company disclosure](#))

GB Auto's [AUTO] investment MNT-Halan is looking to expand regionally this year, to enter new markets. Meanwhile, MNT is currently studying the possibility of expanding its service offerings in Egypt to include card financing and supply chain in the short term. ([Enterprise](#))

Alexandria Pharmaceuticals' [AXPH] 5M 2021/22 bottom line came in at EGP45.4mn (-30% y/y) despite a 1.4% annual growth in revenues to EGP475.4mn. ([Mubasher](#))

The Alta Semper Capital direct investment fund intends to sell about 80% of its stake in Macro Group Pharmaceuticals (Macro Capital) [MCRO] through the planned offering of 45.8% of MCRO's total shares on EGX. (Al-Mal)

SODIC [OCDI] has signed an agreement with Finnish British Consortium for Investment (FBC) and Finnish Global Education Solutions (FGES) to set up a Finnish-British school in its SODIC East project. The school is expected to begin operating in 2023. ([Enterprise](#))

GLOBAL NEWS

Emerging economies must prepare for U.S. interest rate hikes, the International Monetary Fund said, warning that faster-than-expected Federal Reserve moves could rattle financial markets and trigger capital outflows and currency depreciation abroad. ([Reuters](#))

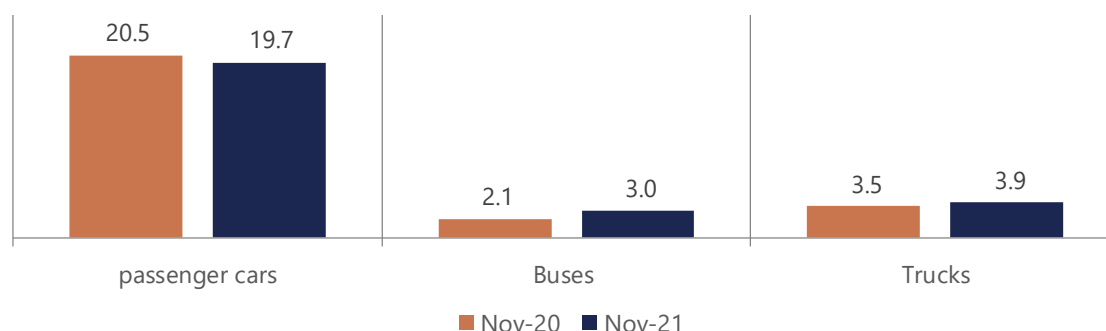
Oil prices edged up on Monday as supply disruptions in Kazakhstan and Libya offset worries stemming from the rapid global rise in Omicron infections. ([Reuters](#))

The bond market could again set the course for the week ahead, after rapidly rising interest rates gave stocks a choppy start to the new year. ([CNBC](#))

3. CHART OF THE DAY

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Nada Wagdy | Equity Analyst

nwagdy@egy.primegroup.orgEgypt vehicle sales during November
2021 (units, 000)

Source: Mubasher.

Egypt's total vehicle sold units increased 2.1% y/y during November 2021. Bus sales recorded the highest increase of 45.4% y/y, while passenger cars witnessed a decrease of about 3.9% y/y to c.19,700 cars in November 2021.

4. MARKETS PERFORMANCE

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Current equity market cap (EGPbn)					Equity turnover (EGPmn): Last, ytd avg.		
772.4					499.7	1,178.6	
			daily chg.	ytd chg.		daily chg.	ytd chg.
	EGX 30	11,978.56	(0.54%)	0.25%		Gold	1,796.55 0.30% (2.01%)
	EGX 30 TR	4,729.00	(0.60%)	0.26%		Silver	22.37 0.76% (4.57%)
	EGX 70 EWI	2,307.44	(0.40%)	4.80%		Brent Oil	81.75 0.04% 5.14%
	EGX 100 EWI	3,369.16	(0.49%)	3.50%		WTI	78.90 0.04% 4.95%
	DFMGI	3,219.57	0.75%	0.74%		Natural Gas	3.92 6.05% 11.34%
	ADSMI	8,379.48	(0.18%)	(1.28%)	EGP	USD/EGP	15.72 (0.02%) (0.00%)
	TASI	11,560.47	1.14%	2.47%	€	EUR/USD	1.14 (0.28%) (0.37%)
	QE Index	12,011.40	0.44%	3.32%	£	GBP/USD	1.36 (0.06%) 0.35%
	S&P 500	4,677.03	(0.41%)	(1.87%)	¥	USD/JPY	115.56 0.23% (0.64%)
	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, except for commodities and currencies at 8.38am 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
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	<u>EGYPTCeramics – From Dusk to Dawn</u>
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>Elsewedy 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>

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