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Rook Lift

1. Today's Trading Playbook

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Global equities took a breather on Monday's morning, with Asian share markets paring losses and U.S. futures indices rallying on early Monday's trading. This took place in light of news that U.S. President Joe Biden and Russian President Vladimir Putin have agreed in principle to hold a summit on the Ukraine crisis. Such news sent some hope that maybe there's a diplomatic workout to the situation of Russia-Ukraine. Furthermore, Brent oil prices went notably down, as the news of holding a summit between U.S. and Russia calmed down the notion of tight oil supply for long.

Elsewhere, Abu Dhabi Islamic Bank - Egypt [**ADIB**] reported its 2021 figures, with a satisfying bottom line of EGP1.4bn (+20% y/y), where earnings came broadly in line with our estimates. ADIB is currently traded at 2022e P/E of 2.9x and P/BV of 0.7x. We note that the stock faced downward pressures ever since the bank announced its plans for a rights issue in 2022. ADIB plans to conclude raising its paid-in capital to EGP5bn by August 2022, which will be through a combination of rights issue and bonus shares distribution. While the impact of the rights issue is a short-term negative for ADIB, we note that it will have a minimal impact on our 12MPT as well as long-term growth prospects. We remind you that we have an Overweight recommendation on ADIB, with our 12MPT at EGP21.7/share (ETR +59%). For more details, check out our [results commentary note](#) from yesterday.

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

2. TOP NEWS & ANALYSIS

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The CBE is launching an initiative with the Credit Guarantee Company (CGC) to help "cover the risks associated with issuing letters of credit from banks". The move comes to encourage banks to issue new letters of credit (LCs) for importers who had previously facilitated their purchases through documentary collection. ([Enterprise](#))



Anyone looking to invest in a non-banking financial institutes will need the approval from the FRA before accessing the company's internal documents and data, according to the new rule. ([Enterprise](#))

CORPORATE NEWS

Suez Canal Bank [CANA] has reported its full financials for 2021. The figures showed a flat net income y/y of EGP604mn (+0.50% y/y). This was due to lower net interest income (-2% y/y) that was balanced by significant decrease in booked provisions (-86% y/y), which eventually resulted in the flattish bottom line. We note that CANA's loan book increased by +30% y/y while the deposits increased +14% y/y. ([Company financials](#))

Egyptian Media Production City [MPRC] 2021 KPIs showed net income of EGP137mn (+104% y/y) during 2021 on higher revenues of EGP552mn (+23% y/y) and significantly higher GPM of 51%. ([Company disclosure](#))

Egyptian Transport and Commercial Services Co [ETRS] reported its consolidated preliminary figures for 2021. ETRS reported net profit of EGP18.3mn vs. EGP13mn a year earlier (+40% y/y). Meanwhile, top line grew to EGP293.5mn (+35.8% y/y). ETRS recorded GPM of 25.6%. ([Company disclosure](#))

Egypt Aluminum [EGAL] has appointed U.S. based Bechtel to conduct a study regarding the status quo of EGAL's factory and the possibility of full factory revamp. ([Company disclosure](#))

Electro Cable [ELEC] announced signing a financing contract of EGP450mn with Housing & Development bank last Thursday. The contract will support ELEC meeting the increasing demand on products and contracting services of "Decent life" governmental initiative. ([Company disclosure](#))

GLOBAL NEWS

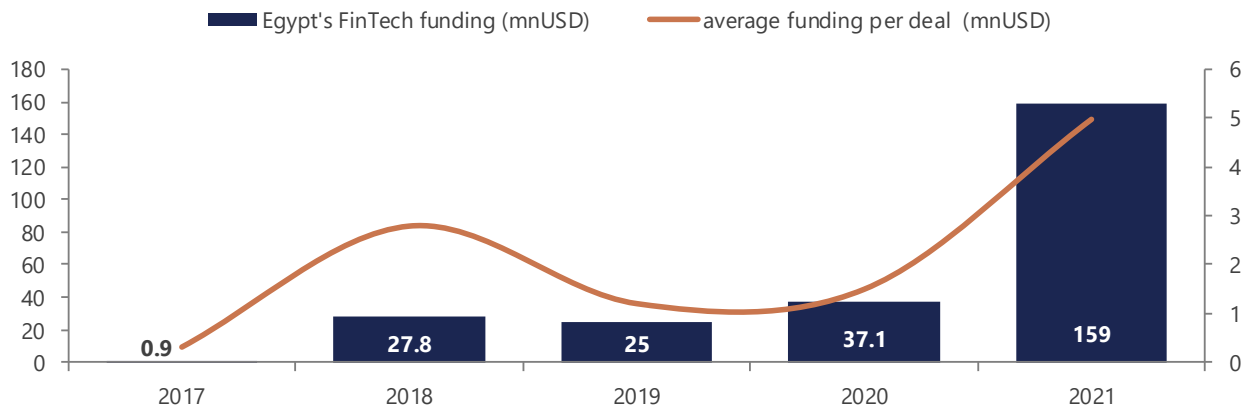
Oil prices calmed down after fluctuating initially on Monday, as investors eyed contrasting scenarios of tighter Russian energy supplies due to the Ukraine crisis and more crude coming to the market on a possible nuclear deal between Iran and world powers. ([Reuters](#))

Gold eased after hitting a more than eight-month high on Monday, as a plan for the U.S. and Russian presidents to hold a summit on the Ukraine crisis dented safe-haven demand, while looming Federal Reserve rate hikes further pressured the metal. ([Reuters](#))

3. CHART OF THE DAY

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Mona Bedeir | Chief Economist

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Sources: CBE.

Egyptian FinTech and FinTech-enabled startups have raised a total of USD249.8mn in funding over the last four years, growing from barely USD0.9mn in 2017 to USD159mn in 2021, and the average funding per deal has increased by 16x, indicating growing potential in Egyptian startups.

4. MARKETS PERFORMANCE

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Current equity market cap (EGPbn)				Equity turnover (EGPmn): Last, ytd avg.			
716.6				511.7 1,178.6			
			daily chg. ytd chg.			daily chg. ytd chg.	
	EGX 30	11,371.21	(1.42%) (4.84%)		Gold	1,898.43 0.00% 3.31%	
	EGX 30 TR	4,486.83	(1.56%) (4.87%)		Silver	23.92 0.37% 1.81%	
	EGX 70 EWI	1,953.69	(1.52%) (11.27%)		Brent Oil	93.54 (0.56%) 19.59%	
	EGX 100 EWI	2,941.56	(1.68%) (9.64%)		WTI	91.07 (0.29%) 20.74%	
	DFMGI	3,327.07	(0.09%) 4.10%		Natural Gas	4.43 4.99% 24.72%	
	ADSMI	9,155.31	(0.57%) 7.86%	EGP	USD/EGP	15.73 0.10% 0.07%	
	TASI	12,463.17	(0.11%) 10.47%	€	EUR/USD	1.13 0.42% (0.01%)	
	QE Index	12,668.14	(0.53%) 8.97%	£	GBP/USD	1.36 0.26% 0.69%	
	S&P 500	4,348.87	(0.72%) (8.76%)	¥	USD/JPY	115.01 (0.06%) 0.11%	
	Dow 30	34,079.18	(0.68%) (6.22%)		6M TB yield	12.10 (1) (63)	
	NASDAQ	13,548.07	(1.23%) (13.40%)		1Y TB yield	13.22 1 45	
	VIX	27.75	(1.28%) 61.15%		10Y TB yield	14.72 1 33	
	STOXX 50	4,074.28	(0.95%) (5.21%)		2Y TB yield	1.47 (2) 134	
EM	MSCI Emerging	1,231.77	(0.90%) (0.02%)		10Y TB yield	1.93 (6) 100	
FM	MSCI Frontier	647.58	(0.53%) (2.71%)		30Y TB yield	2.25 (7) 59	

* 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
21-Feb-22	ZMID	BoD meeting	Discussing financial results.
22-Feb-22	ETEL	EGM	Amending Article No. 21 of the company's bylaws.
23-Feb-22	ODID	EGM	Discussing applying a reward system for employees.
23-Feb-22	CANA	Stock dividend	Last date for eligibility for a 0.32-for-1 stock dividend.
24-Feb-22	CANA	Stock dividend	Date for distributing a 0.32-for-1 stock dividend.
24-Feb-22	MICH	BoD meeting	Follow up on production, sales and exports.
26-Feb-22	SPMD	OGM	A board reshuffle.
26-Feb-22	SPMD	EGM	Amending Article No. 21 of the company's bylaws.
1-Mar-22	AIFI	EGM	Amending Articles No. 5 & 6 of the company's bylaws.
3-Mar-22	RTVC	EGM	Approving valuation & selling Amban for tourism investments.
3-Mar-22	FWRY	EGM	Approving increasing the issued capital & amending Articles No. 6 & 7 of the company's bylaws.
3-Mar-22	ETEL	Earnings Announcement	Announcing 2021 financial results.
5-Mar-22	PRDC	EGM	Amending Article No. 32 of the company's bylaws.
5-Mar-22	OLFI	OGM	Approving financial statements ending 31 Dec. 2021 and the proposed dividends.
6-Mar-22	PRCL	OGM	A board reshuffle.
10-Mar-22	EGTS	OGM	Approving financial statements and other agenda items.
10-Mar-22	FAIT	OGM	Approving financial statements ending 31 Dec. 2021 and the proposed dividends.
13-Mar-22	PHDC	EGM	Concerning the company's obtaining financing for the Badia project.
15-16 Mar-22		FOMC	Discussing Policy Rate.
20-Mar-22	SPMD	OGM	Approving financial statements ending 31 Dec. 2021 and the proposed dividends.
24-Mar-22		MPC Meeting	Determining the CBE's policy rate.
31-Mar-22	PACH	Cash dividend	Date for paying out a dividend of EGP0.50/share (2nd installment).

7. LATEST RESEARCH

DATE	PUBLISHED REPORT
20-Feb-22	Abu Dhabi Islamic Bank - Egypt [ADIB] – Wise Utilization Enhances Profitability
17-Feb-22	Al Baraka Bank Egypt [SAUD] – Earnings Pressured by Higher Cost of Risk
16-Feb-22	MACROView – A Soothing Message From the CBE ... and Our Takeaways
14-Feb-22	Abu Qir Fertilizers [ABUK] – Another Record-High Quarter
13-Feb-22	Misr Chemical Industries [MICH] – Annually Wild, Quarterly Tamed
10-Feb-22	MACROView – Ebb and Flow

10-Feb-22	<u>MACROView – The Cloudy Year Has Just Begun</u>
9-Feb-22	<u>Elsewedy Electric [SWDY] – Ending 2021 on a Good Note</u>
8-Feb-22	<u>MACROView – A Fall in Disguise</u>
7-Feb-22	<u>Macro Group Pharmaceuticals [MCRO] – Not the Usual Pharma Stock</u>
1-Feb-22	<u>MACROView – The Ripple Effect</u>
31-Jan-22	<u>Obour Land For Food Industries [OLFI] – Double-Digit Growth Complements a Resilient Story</u>
30-Jan-22	<u>STANDPoint – Egypt Valuation Repertoire — 2022 Outlook</u>
12-Jan-22	<u>QNB Alahli [QNBA] – Slow Earnings Pace Despite Assets Growth</u>
10-Jan-22	<u>MACROView – The Last Reading Ahead of a Cloudy Year</u>
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>

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