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Out of Moves

1. Today's Trading Playbook

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Global equities reversed course on Tuesday after going through a short-lived recovery. U.S. equities slipped notably yesterday, whereas Asian shares fell in early Wednesday trading. Incidentally, Brent oil prices broke the USD110/bbl ceiling. The aforementioned market incidents were fundamentally the reasons of investors fretting over yet another wave of tight economic sanctions placed on Russia for invading Ukraine. The U.S. banned Russian flights from using American airspace, as well as EU and Canada. U.S. President, Joe Biden, has mentioned during his State of the Union speech yesterday that Russian President, Vladimir Putin, would "pay a continuing high price" for the invasion of Ukraine. Accordingly, the oil rally is pricing in exceptionally tight market, given the hefty sanctions on Russian banks as traders seek alternative oil sources in an already-tight market.

Elsewhere, Housing & Development Bank [**HDBK**] reported its separate financials for 2021. The figures showed credit provisions flattening the bank's net earnings of EGP1.83bn (+1.6% y/y). Growth in total banking revenues did not filter through the bottom line due to higher credit provisions as HDBK had reversed provisions in 2020 amounting to EGP179mn. However, the bank booked credit provisions of EGP162mn in 2021. Accordingly, cost of risk (CoR) inched up to 0.67% (+154bps y/y). While CoR upped y/y, asset quality weakened notably on an annual basis, with non-performing loans (NPLs) surging to 10.0% (+2pp y/y). Hence, NPL coverage declined below 100%, recording 83% vs. 121% a year earlier. In view of 2021 results, we raised our risk rating from Medium to High on concerning above-average NPL ratio. We note that HDBK's BoD has proposed a DPS of EGP2.5/share, implying a 6% yield. That said, we maintain our 12MPT at EGP49.0/share (ETR +17%); hence, we maintain our Neutral rating. HDBK is currently traded at 2022e P/E and P/B of 3.0x and 0.6x, respectively.

For more details, please read the [note published yesterday](#).

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

2. TOP NEWS & ANALYSIS

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MACRO NEWS

Commercial banks' net foreign assets were still in a liability position of USD11.4bn at the end of January, from USD10bn at the end of December 2021. This occurred despite Egypt's official inclusion in the JP Morgan index for emerging market local debt in January, reflecting the impact of CAD pressures and global monetary conditions on risk aversion. ([CBE](#), Prime Research)

State-owned Administrative Capital for Urban Development (ACUD) is moving forward with plans to list its subsidiaries on the EGX and has hired CI Capital Holding [**CICH**] as its advisor. ([Asharq Business](#))

Suez Canal revenues jumped in February by 15% y/y to USD545.5mn. The authority hiked transit tolls by 6% for most ships at the start of February, followed by another increase of up to 10% for all transiting vessels from yesterday. ([Suez Canal Authority](#))

The local prices of wheat jumped by about EGP200 per day, since the start of Russia's war against Ukraine last Thursday, and the total increase during the last six days has exceeded EGP1,000/ton. ([Al-Borsa](#))

Local auto market suffers from a severe shortage of a large number of models for some cars brands. Many distributors have reported that it will be shortage in the units supplied during the coming months in light of the irregular movement of imports. Accordingly, many car distributors have stopped selling some brands to dealers. (Al-Mal)

CORPORATE NEWS

Misr Fertilizers Production Co. [MFPC] preliminary stand-alone 2021 EPS grew 37% y/y to EGP6.76/share, driven by a 44% growth in revenues to EGP3.4bn. ([Company disclosure](#))

Misr cement – Qena [MCQE] reported its consolidated figures for 2021 with net profit at EGP146mn (+332% y/y), while top line remained almost unchanged. GPM has increased by 6.4pp to 19.2%. This increase in margins was driven by higher cement prices and more efficient cost control. BoD has suggested cash dividend distribution of EGP0.50/share, implying a yield of 4%. ([Company disclosure](#))

Lecico Egypt [LCSW] reported consolidated financials for 2021 with net losses narrowing to EGP36mn vs. EGP221mn in net losses a year earlier. Meanwhile, top line recorded 29% growth y/y to EGP2.6bn. Lower net losses came due to significant improvement in GPM to 18.3% (+7.2 pp). ([Company disclosure](#))

The BoD of GB Capital Financial Investments, a subsidiary of GB Auto [AUTO], approved the appointment of Arqam Capital Limited to act as financial advisor for GB Capital. This aims to explore strategic investments options in GB Capital's subsidiaries that may include partial selling of GB Capital's stake in **MNT Investments**. ([Company disclosure](#))

Eastern Company's [EAST] BoD held on 28 February 2022 has ratified a number of price hikes regarding EAST's local cigarettes brands, provided that the new prices will be effective since the beginning of March 2022. ([Company disclosure](#))

Cairo Poultry's [POUL] net earnings in 2021 surged to EGP184mn (+76% y/y) on 20% growth in top line to EGP4.9bn, amid a stable GPM y/y of c.12%. Furthermore, lower borrowing cost (-44% y/y) as well as a lower effective tax rate decorated bottom line growth. ([Company disclosure](#))

GLOBAL NEWS

Factories around the world sustained a brisk recovery in February amid signs the Omicron variant was having less of an impact, but the Ukraine crisis has rapidly emerged as a risk to supply chains and is likely to exacerbate cost pressures. ([Reuters](#))

Nickel prices rose on Wednesday, buoyed by fears of disruptions to supply from Russia amid low global inventories as sanctions ramped up against the country following its invasion of Ukraine. Russia supplies around 10% of global nickel, which is used to make stainless steel and batteries for electric vehicles. ([Reuters](#))

Palladium rose on Wednesday, extending gains after hitting a seven-month peak in the previous session as the Russia-Ukraine crisis worsened, while gold fell after the dollar strengthened. ([Reuters](#))

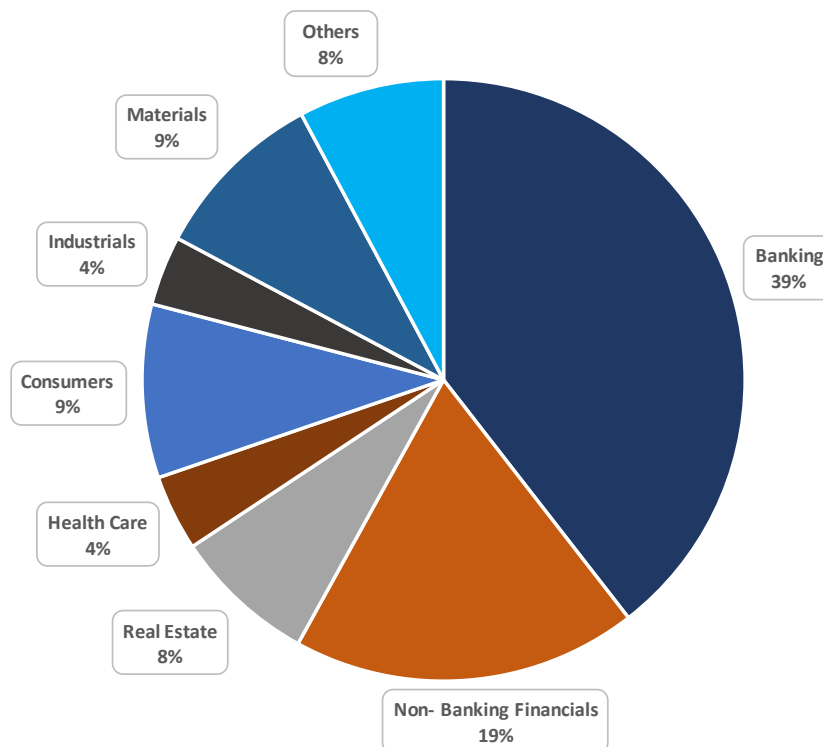
3. CHART OF THE DAY

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EGX 30 Index Breakdown
















































Source: EGX, Prime Research.

The combined weight of banking and non-banking financial sectors has collectively more than 50% of total EGX 30 index.

4. MARKETS PERFORMANCE

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Current equity market cap (EGPbn)						710.9		Equity turnover (EGPmn): Last, ytd avg.				1,046.2		1,178.6			
						daily chg.		ytd chg.						daily chg.		ytd chg.	
		EGX 30	11,275.78	1.23%	(5.64%)			Gold	1,915.96	0.37%			4.74%				
		EGX 30 TR	4,451.82	1.20%	(5.62%)			Silver	24.56	0.44%			5.36%				
		EGX 70 EWI	1,853.70	1.89%	(15.81%)			Brent Oil	104.07	6.23%			33.80%				
		EGX 100 EWI	2,839.19	1.86%	(12.78%)			WTI	101.11	5.63%			34.44%				
		DFMGI	3,397.63	1.28%	6.31%			Natural Gas	4.53	2.86%			21.39%				
		ADSMI	9,521.28	2.17%	12.17%	EGP		USD/EGP	15.71	0.01%			0.04%				
		TASI	12,674.34	0.67%	12.34%	€		EUR/USD	1.12	(0.51%)			(1.83%)				
		QE Index	13,272.40	2.50%	14.16%	£		GBP/USD	1.34	(0.15%)			(0.98%)				
			S&P 500	4,373.94	(0.24%)	(8.23%)	¥		USD/JPY	114.83	0.15%			0.22%			
		Dow 30	33,892.60	(0.49%)	(6.73%)			6M TB yield	12.07	(2)			(66)				
		NASDAQ	13,751.40	0.41%	(12.10%)			1Y TB yield	13.20	(2)			43				
		VIX	32.13	6.57%	86.59%			10Y TB yield	14.71	(1)			32				
			STOXX 50	3,811.57	(2.87%)	(11.33%)			2Y TB yield	1.36	(10)			123			
		MSCI Emerging	1,171.31	(0.06%)	(4.93%)			10Y TB yield	1.74	(12)			81				
		MSCI Frontier	613.51	(1.03%)	(7.83%)			30Y TB yield	2.13	(7)			47				

* 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
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.
3-Mar-22	ETEL	Conference Call	Discussing Q4 2021 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.
20-Mar-22	SKPC	OGM	Approving financial statements ending 31 Dec. 2021 and the proposed dividends.
20-Mar-22	SKPC	EGM	Amending Articles No. 4, 5 & 26 of the company's bylaws.
22-Mar-22	RMDA	OGM	Approving financial statements ending 31 Dec. 2021 and the proposed dividends.
23-Mar-22	ADIB	OGM	Approving financial statements ending 31 Dec. 2021 and the proposed dividends.
23-Mar-22	ADIB	EGM	Amending Articles No. 6, 7 & 25 of the bank's bylaws.
23-Mar-22	EMRI	OGM	Approving financial statements ending 31 Dec. 2021 and the proposed dividends.
23-Mar-22	EMRI	EGM	Amending Articles No. 6 & 7 of the bank's bylaws.
24-Mar-22		MPC Meeting	Determining the CBE's policy rate.
24-Mar-22	AUTO	OGM	Approving financial statements ending 31 Dec. 2021 and the proposed dividends.
24-Mar-22	AUTO	EGM	Discussing capital reduction and amending articles No. 6 & 7 of the company's bylaws.
24-Mar-22	ADRI	OGM	Approving financial statements ending 31 Dec. 2021 and proposal for capital increase.
26-Mar-22	MBSC	OGM	Approving financial statements ending 31 Dec. 2021 and the proposed dividends.
26-Mar-22	MBSC	EGM	Amending Article No. 5 of the company's bylaws.
26-Mar-22	PHAR	OGM	Approving financial statements ending 31 Dec. 2021 and the proposed dividends.
28-Mar-22	ODIN	OGM	Approving financial statements ending 31 Dec. 2021 and the proposed dividends.
28-Mar-22	ODIN	EGM	Amending some articles of the Company's bylaws.
28-Mar-22	SWDY	OGM	Approving financial statements ending 31 Dec. 2021 and other agenda items.
28-Mar-22	QNBA	OGM	Approving financial statements ending 31 Dec. 2021 and the proposed dividends.
28-Mar-22	QNBA	EGM	Amending Articles No. 23, 29 & 30 of the bank's bylaws.
30-Mar-22	CNFN	OGM	Approving financial statements ending 31 Dec. 2021 and the proposed dividends.
30-Mar-22	HDBK	OGM	Approving financial statements ending 31 Dec. 2021 and other agenda items.
30-Mar-22	HDBK	EGM	Amending Articles No. 6 & 7 of the bank's bylaws.
30-Mar-22	MCQE	OGM	Approving financial statements ending 31 Dec. 2021 and other agenda items.
30-Mar-22	MCQE	EGM	Amending Articles No. 4 & 5 of the bank's bylaws.
31-Mar-22	ORWE	OGM	Approving financial statements ending 31 Dec. 2021 and the proposed dividends.
31-Mar-22	CIEB	OGM	Approving financial statements ending 31 Dec. 2021 and the proposed dividends.
31-Mar-22	CIEB	EGM	Amending Articles No. 4 & 7 of the bank's bylaws.
31-Mar-22	MENA	OGM	Approving financial statements ending 31 Dec. 2021 and other agenda items.
31-Mar-22	ETRS	OGM	Approving financial statements ending 31 Dec. 2021 and other agenda items.
31-Mar-22	PACH	Cash dividend	Date for paying out a dividend of EGP0.50/share (2nd installment).

31-Mar-22	KRDI	OGM	Approving financial statements ending 31 Dec. 2021 and other agenda items.
31-Mar-22	EXPA	OGM	Approving financial statements ending 31 Dec. 2021 and the proposed dividends.

7. LATEST RESEARCH

DATE	PUBLISHED REPORT
1-Mar-22	<u>Housing & Development Bank [HDBK] – Credit Provisions Flattened Earnings Growth</u>
27-Feb-22	<u>Export Development Bank of Egypt [EXPA] – A Year to Forget</u>
22-Feb-22	<u>Commercial International Bank (CIB) [COMI] – 2021, a Grand Finale</u>
21-Feb-22	<u>Crédit Agricole Egypt (CAE) [CIEB] – Non-Interest Income Saves the Day</u>
20-Feb-22	<u>Abu Dhabi Islamic Bank - Egypt [ADIB] – Wise Utilization Enhances Profitability</u>
17-Feb-22	<u>Al Baraka Bank Egypt [SAUD] – Earnings Pressured by Higher Cost of Risk</u>
16-Feb-22	<u>MACROView – A Soothing Message From the CBE ... and Our Takeaways</u>
14-Feb-22	<u>Abu Qir Fertilizers [ABUK] – Another Record-High Quarter</u>
13-Feb-22	<u>Misr Chemical Industries [MICH] – Annually Wild, Quarterly Tamed</u>
10-Feb-22	<u>MACROView – Ebb and Flow</u>
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>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>Elsowedy 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>

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