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The Boomerang

1. Today's Trading Playbook

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Oil prices surged drastically, with Brent oil price crossing over the USD118/bb. The recent bold price action was the product of buyers pricing in avoiding Russian output from the market. Meanwhile, such intensified rally was not matched by a strong performance in global equity markets. U.S. equity indices slipped on Friday, despite strong jobs numbers, as failure of de-escalation of the situation in Ukraine, threatening more sanctions has clouded the atmosphere for global growth.

Elsewhere, Telecom Egypt [**ETEL**] has posted its 2021 results, recording a bottom line of EGP8.4bn (+74% y/y). We note that net earnings came exactly matching our estimates for the year. ETEL's strong earnings growth came in light of (1) higher revenues of EGP37bn (+16% y/y), (2) higher gross profit margin of 41% (+176bps y/y), and (3) higher investment income from Vodafone Egypt [**VODE**] of EGP3.3bn (+51% y/y). Finally, ETEL's BoD has suggested cash dividend distribution of EGP1.0/share, implying 5% in yield, and pending shareholders' approval. We remind you that ETEL is one of the 15 stocks we picked in our [STANDPoint 2022 strategy outlook published on 30 January 2022](#). We have an overweight recommendation for ETEL, with our 12MPT of EGP28.10/share (ETR +45%).

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

2. TOP NEWS & ANALYSIS

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MACRO NEWS

Egypt's net foreign reserves rose marginally to USD40.99bn in February, up from USD40.98bn in January. ([CBE](#))

Minister of Electricity said that electricity prices will not be hiked now despite the increase in natural gas prices, and the next increase will be on time next July 2022. ([Economy Plus](#))

The General Authority for Supply Commodities (GASC) has approached the International Islamic Trade Finance Corporation to raise USD700mn, to finance import commodities, especially wheat, in light of the rise in wheat prices globally. ([Shorouk News](#))

CORPORATE NEWS

Telecom Egypt [ETEL] reported an EAS-based net income after minority of EGP8.4bn (+74% y/y), in line with our estimates of EGP8.4bn, in 2021 on higher revenues of EGP37bn (+16% y/y), higher gross profit margin of 41% (+176bps), and higher investment income from Vodafone Egypt [VODE] of EGP3.3bn (+51% y/y). ([Company disclosure](#))

Arab Ceramic - Ceramica Remas- [CERA] reported net earnings of EGP49mn (+61% y/y). Meanwhile, top line recorded EGP798mn (+24% /y/), whereas GPM improved to 11%. ([Company disclosure](#))

Al Ezz for Ceramics & Porcelain's [ECAP] BoD has suggested cash dividend distribution of EGP0.55/share, implying 6% in dividend yield. ([Mubasher](#))

GLOBAL NEWS

The FAO food price index rises to a new all-time high in February. The February rise was led by large increases in vegetable oil and dairy price sub-indices. ([FAO](#))

The ongoing war and associated sanctions will also have a severe impact on the global economy," IMF warned, noting that the crisis was creating an adverse shock to inflation and economic activity at a time when price pressures were already high. ([Reuters](#))

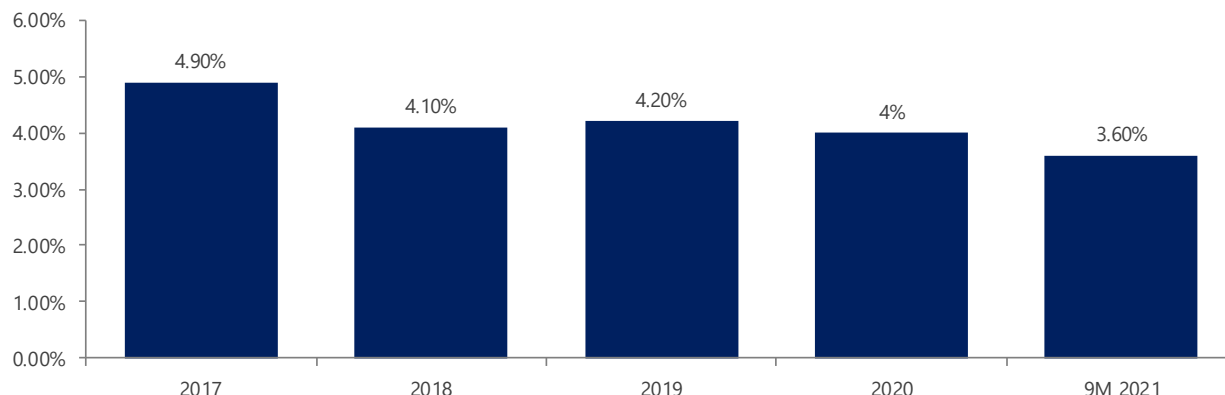
China on Saturday targeted slower economic growth of around 5.5% this year as headwinds including an uncertain global recovery and a downturn in the country's vast property sector cast a pall on the world's second-largest economy. ([Reuters](#))

3. CHART OF THE DAY

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Egyptian Banks NPL Ratio



Source: CBE.

The credit quality of Egyptian banks has been steadily improving, as evidenced by its NPLS ratio, declining 130bps in approximately 4 years. Banks managed to navigate through the implications of the pandemic without negatively affecting their asset quality.

4. MARKETS PERFORMANCE

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Current equity market cap (EGPbn)					Equity turnover (EGPmn): Last, ytd avg.				
715.4					1,009.5 1,338.8				
			daily chg.	ytd chg.			daily chg.	ytd chg.	
	↗	EGX 30	11,305.55	1.04%	(5.39%)		↗	Gold	1,928.97 0.01% 5.45%
	↗	EGX 30 TR	4,465.11	1.13%	(5.33%)		↘	Silver	25.20 (0.39%) 8.11%
	↗	EGX 70 EWI	1,886.76	1.83%	(14.31%)		↗	Brent Oil	113.18 0.22% 47.18%
	↗	EGX 100 EWI	2,882.20	1.66%	(11.46%)		↘	WTI	110.07 (0.48%) 47.84%
	↗	DFMGI	3,482.03	0.41%	8.95%		↘	Natural Gas	4.70 (1.41%) 25.87%
	↗	ADSMI	9,745.36	0.67%	14.81%	EGP	↗	USD/EGP	15.71 0.03% 0.04%
	↗	TASI	12,756.31	0.80%	13.07%	€	↘	EUR/USD	1.11 (0.30%) (2.50%)
	↗	QE Index	13,463.02	0.24%	15.80%	£	↘	GBP/USD	1.34 (0.21%) (1.14%)
	↗	S&P 500	4,386.54	1.86%	(7.97%)	¥	↘	USD/JPY	115.66 (0.12%) (0.50%)
	↗	Dow 30	33,891.35	1.79%	(6.73%)		↘	6M TB yield	12.07 (2) (66)
	↗	NASDAQ	13,752.02	1.62%	(12.10%)		↘	1Y TB yield	13.20 (2) 43
	↘	VIX	29.51	(4.00%)	71.37%		↘	10Y TB yield	14.71 (1) 32
	↗	STOXX 50	3,828.68	0.21%	(10.93%)		↘	2Y TB yield	1.49 (2) 136
EM	↘	MSCI Emerging	1,168.41	(0.68%)	(5.16%)		↘	10Y TB yield	1.74 (13) 81
FM	↘	MSCI Frontier	601.24	(1.34%)	(9.67%)		↘	30Y TB yield	2.17 (9) 51

* 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
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.
24-Mar-22	CANA	OGM	Approving financial statements ending 31 Dec. 2021 and the proposed dividends.
24-Mar-22	CANA	EGM	Amending Article No. 6 of the company's bylaws.
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.
26-Mar-22	MPRC	OGM	Approving financial statements ending 31 Dec. 2021 and the proposed dividends.
27-Mar-22	GGCC	OGM	Approving financial statements ending 31 Dec. 2021 and the proposed dividends.
27-Mar-22	EHDR	OGM	Approving financial statements ending 31 Dec. 2021 and the proposed dividends.
27-Mar-22	EHDR	EGM	Amending Articles No. 6, 7 & 4 of the company's bylaws.
27-Mar-22	AMER	OGM	Approving financial statements ending 31 Dec. 2021 and other agenda items.

27-Mar-22	AMIA	OGM	Approving financial statements ending 31 Dec. 2021 and the proposed dividends.
27-Mar-22	AMIA	EGM	Approving increasing the issued capital & amending Articles No. 6 & 7 of the company's bylaws.
27-Mar-22	ACAMD	OGM	Approving financial statements ending 31 Dec. 2021 and other agenda items.
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.
29-Mar-22	ELEC	OGM	Approving financial statements ending 31 Dec. 2021 and the proposed dividends.
29-Mar-22	ELEC	EGM	Modifying articles in the company'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.
31-Mar-22	CERA	OGM	Approving financial statements ending 31 Dec. 2021 and the proposed dividends.

7. LATEST RESEARCH

DATE PUBLISHED REPORT

2-Mar-22	MACROView – Calculating the Ferocity
1-Mar-22	Housing & Development Bank [HDBK] – Credit Provisions Flattened Earnings Growth
27-Feb-22	Export Development Bank of Egypt [EXPA] – A Year to Forget

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>Elsowedy 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>TAKESock – 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>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

Al-Shams Housing & Development [ELSH] – Making Hay While the Sun Shines

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