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The Exodus

1. Today's Trading Playbook

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Oil prices bounced back after softening a bit yesterday upon hitting its 14-year high. Brent oil prices are now at USD127/bbl, in spite of stronger possibilities that EU countries will not boycott Russian crude output. Ultrahigh oil prices came coupled with unprecedented rally in other essential commodities including natural gas, aluminum, copper, and nickel. Meanwhile, the rally stretched over to include grains such as wheat, soybean, and corn. Fears of systematic risks has triggered safe haven buying, with gold prices flirting with the USD2,000 mark. The overwhelming situation in commodities market has sent messages to investors that the resulting inflation might be too wild to tame, hindering global growth. In response the sentiment for risk assets around the globe has deteriorated, with global equities witnessing a wide base sell-off. U.S. indices slipped between 2% and 3% yesterday. Despite the strong rally in gold prices, and in commodities in general, the U.S. dollar index [**DX**] readings are at inches away from the 100 mark.

Here at home, the situation with foreign outflows triggered heavy losses on all key equity indices, with heavier losses taken in the blue chips index, the EGX30. A mechanic reaction to the new monocle through which global investors are looking at EMs right now, especially within the context of a once in a lifetime geopolitical jitter. Also, the static nature of the local FX rate, given the external vulnerabilities to global commodities market, affirmed this notion of exit and see. In terms of valuation levels, many blue chips names have become even cheaper, yet it seems this is a time in the market where momentum trading is going to be the theme. We reiterate that from a tactical standpoint, commodity linked stocks with local feedstock will witness improvement in short term earnings if the situation persists. Names such as Abu Qir Fertilizers [**ABUK**], Misr Fertilizers Production [**MFPC**], EK Holding [**EKHO**], Egyptian Financial and Industrial Co. [**EFIC**], Egypt Aluminum [**EGAL**], Misr Chemical Industries [**MICH**], Sidi Kerir Petrochemicals [**SKPC**], Qalaa Holdings [**CCAP**], and Alexandria Mineral Oils [**AMOC**] should benefit depending on the direction and the degree of the current conflict. However, from a pure valuation standpoint, we are still more interested in ABUK, EKHO, and MICH.

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

2. TOP NEWS & ANALYSIS

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MACRO NEWS

Ministry of Transportation is proceeding the second payment of Monorail project to Orascom-Arab contractors-ALSTOM alliance amounting EUR150mn. This is the second payment among EUR3.8mn costs of Monorail project. (Al-Mal)

CORPORATE NEWS

TMG Holding's [TMGH] unaudited KPIs for 2021 showed consolidated net income of EGP1.78bn (+8% y/y) on 9% growth in revenue to EGP15.35bn vs. EGP14.09bn and a higher gross profit margin of 33% compared to 29% a year earlier. TMGH is currently trading at a 2021 P/E of 10.1x. We note that TMGH's BoD has recommended distribution of EGP0.17/share in cash dividends for the year 2021, implying 2% in yield. ([Company disclosure](#))

Palm Hills Developments [PHDC] net earnings in 2021 grew by 16% y/y to EGP824mn on 18% leap in total revenues to EGP7.7bn. GPM dropped 5pp y/y to 34%. PHDC has achieved new sales of EGP17.3bn, growing by 35% y/y. We note that PHDC's BoD has recommended distribution of EGP0.10/share in cash dividends for the year 2021, implying 7% in yield. ([Company disclosure](#))

Emaar Misr Development [EMFD] net earnings in 2021 surged by 118% y/y to EGP4.1bn on 136% jump in total revenues to EGP11.0bn. ([Company disclosure](#))

Credit Agricole – Egypt's [CIEB] BoD has adjusted its DPS suggestion for the year 2021 to EGP0.74 from EGP0.99. The new DPS will imply 10% in yield, pending shareholders' approval. ([Company disclosure](#))

Macro Group Pharmaceuticals' [MCRO] 2021 figures showed net income of EGP148mn (+10% y/y) on higher revenues of EGP594mn (+38% y/y) and higher GPM of 80% (+120bps y/y). ([Company disclosure](#))

Oriental Weavers Carpet [ORWE] aims to start operating a new factory in the tenth of Ramadan City effective next June as part of the group's expansion strategy, which aims to pump USD15mn in 2022, with the aim of adding a number of new looms and machines, as well as raising efficiency in some factories to increase production. ([Arab finance](#))

The Ministry of Supply & Internal Trade (MOSIT) released a decree to increase the coarse bran selling price for state-owned and the private mills to EGP4,800/ton (+11.6%) compared to EGP4,300/ton of bran in February including supply services charges of EGP75/ton of bran and packaging, loading, and unloading of EGP145/ton of bran. ([Al-Mal](#)) *In our view, any increase in coarse bran prices is positive for EGX-listed state-owned mills*

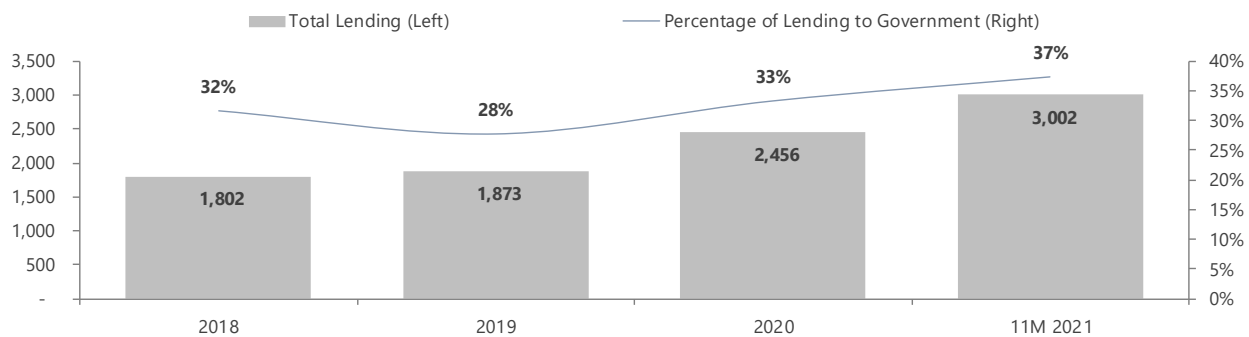
The Qatari Baladna Company for Dairy & Juice Industry acquired a 5% stake in Juhayna Food Industries [JUFO], with a total value of EGP285.8mn. ([Qatar stock exchange](#))

3. CHART OF THE DAY

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Lending to Government as % of Total Lending (EGPbn)



Source: CBE.

Egyptian banks' tendency to seek lower risk through loans to the government substantially increased since the breakout of the pandemic in 2020. Public-sector loans as a percentage of total market loans increased by almost 10 percentage points in the past two years.

4. MARKETS PERFORMANCE

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Current equity market cap (EGPbn)					Equity turnover (EGPmn): Last, ytd avg.				
694.0					1,499.8 1,338.8				
			daily chg.	ytd chg.			daily chg.	ytd chg.	
	EGX 30	10,701.14	(3.55%)	(10.44%)		Gold	1,998.11	1.39%	10.10%
	EGX 30 TR	4,224.21	(3.53%)	(10.44%)		Silver	25.66	(0.15%)	11.80%
	EGX 70 EWI	1,870.83	(2.14%)	(15.03%)		Brent Oil	123.21	3.43%	65.71%
	EGX 100 EWI	2,834.11	(2.16%)	(12.94%)		WTI	119.40	2.81%	64.89%
	DFMGI	3,418.75	(0.89%)	6.97%		Natural Gas	4.83	(0.79%)	28.55%
	ADSMI	9,672.23	(0.11%)	13.95%	EGP	USD/EGP	15.71	(0.10%)	(0.16%)
	TASI	12,808.03	0.03%	13.53%	€	EUR/USD	1.09	0.05%	(4.49%)
	QE Index	13,591.51	0.95%	16.66%	£	GBP/USD	1.31	0.01%	(3.16%)
	S&P 500	4,201.09	(2.95%)	(11.86%)	¥	USD/JPY	115.32	(0.43%)	(0.32%)
	Dow 30	32,817.38	(2.37%)	(9.69%)		6M TB yield	12.30	22	(43)
	NASDAQ	12,830.96	(3.62%)	(17.99%)		1Y TB yield	13.21	1	44
	VIX	36.45	13.98%	111.67%		10Y TB yield	14.71	(1)	32
	STOXX 50	3,512.22	(1.23%)	(18.29%)		2Y TB yield	1.56	7	143
EM	MSCI Emerging	1,107.30	(3.28%)	(10.12%)		10Y TB yield	1.79	5	86
FM	MSCI Frontier	587.79	(1.62%)	(11.70%)		30Y TB yield	2.19	2	53

* 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
8-Mar-22	EGCH	BoD meeting	Discussing financial results.
9-Mar-22	ELSH	BoD meeting	Discussing financial results.
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.
26-Mar-22	EGAS	OGM	Approving financial statements ending 31 Dec. 2021 and the proposed dividends.
27-Mar-22	COMI	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.
28-Mar-22	EFIC	OGM	Approving financial statements ending 31 Dec. 2021 and the proposed dividends.
28-Mar-22	ETEL	OGM	Approving financial statements ending 31 Dec. 2021 and the proposed dividends.
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.
30-Mar-22	AMER	EGM	Discussing capital reduction and amending articles No. 6 & 7 of the company's bylaws.
30-Mar-22	ECAP	OGM	Approving financial statements ending 31 Dec. 2021 and the proposed dividends.
30-Mar-22	SUGR	OGM	Approving financial statements ending 31 Dec. 2021 and the proposed dividends.
30-Mar-22	EIUD	OGM	Approving financial statements ending 31 Dec. 2021 and the proposed dividends.
30-Mar-22	UNIP	OGM	Approving financial statements ending 31 Dec. 2021 and the proposed dividends.
30-Mar-22	UNIP	EGM	Amending Articles No. 4 & 7 of the company's bylaws.
30-Mar-22	MCRO	OGM	Approving financial statements ending 31 Dec. 2021 and the proposed dividends.
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.
31-Mar-22	LCSW	OGM	Approving financial statements ending 31 Dec. 2021 and the proposed dividends.

7. LATEST RESEARCH

DATE	PUBLISHED REPORT
6-Mar-22	MACROView – On the Back Foot
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	Commercial International Bank (CIB) [COMI] – 2021, a Grand Finale

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>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>Elsewedy 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>

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