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The Best Is Yet to Come

1. Today's Trading Playbook

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Last Thursday, EFG Hermes [**HRHO**] reported a net profit of EGP402mn (-14% y/y, +13% q/q) in Q4 2021. This was mainly due to a high comparable base in the year-ago quarter, coupled with holding & treasury activities revenues, which halved y/y on reported realized and unrealized losses on investments/seed capital. Group operating revenues during the quarter recorded EGP2.0bn (+19% y/y, +70% q/q). The quarter witnessed the consolidation of its 51%-owned aiBank during the last two months of 2021. Hence, aiBank contributed only EGP38mn to HRHO's bottom line in 2021, counting in only November and December. From an annual perspective, HRHO's bottom line grew to EGP1.5bn (+12% y/y) on 12% growth in total group revenues to EGP6.1bn. Furthermore, opex growth was slower at 9% y/y due to lower other operating expenses. If we were to normalize for the one-offs witnessed in 2020, HRHO's bottom line would have been higher 51% y/y in 2021. That said, TTM ROAE came in at c.10%.

HRHO's 2021 results (ex-one-offs) clearly show HRHO standing on concrete grounds with growth backed by solid operations. HRHO is currently trading at a TTM P/E of 12x and a P/BV of 1.0x. In view of 2021 results, we raise our 12MPT to EGP20.0/share (from EGP14.8/share) to account for a 75% probability of success of First Abu Dhabi Bank's (FAB) attempted acquisition of HRHO at an FX-adjusted EGP22/share (USD1.2/share offer adjusted for the new USD/EGP FX rate). With an upside of 10%, we cut our investment rating from Overweight to Neutral.

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

2. TOP NEWS & ANALYSIS

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MACRO NEWS

The CBE is working to streamline import procedures for a list of essential commodities agreed upon by the supply and finance ministries, amid pressure on imports caused by the Russia-Ukraine war. ([Cabinet statement](#))

Egypt successfully closed its maiden Samurai bond issuance, selling USD500mn of the JPY-denominated bonds in Japan. ([Cabinet statement](#))

Egypt is in talks with Argentina, India, France and the United States for future wheat imports but is in no rush to buy at the moment, Minister of Supply said. ([Reuters](#))

CORPORATE NEWS

EFG Hermes's [HRHO] BoD has suggested a 20% bonus share distribution, pending shareholders' approval. ([Company disclosure](#))

Cement Factories are reportedly interested in using Mazut as replacement to coal in the mean time until coal prices calm down. (Al-Borsa)

Macro Group Pharmaceuticals [MCRO] plans to conclude acquisition deals for companies operating in the field of pharmaceuticals and nutritional supplements during 2022. ([Al-Mal](#))

Palm Hills Developments [PHDC] has concluded a Sukuk issuance worth of EGP3.251bn. We note that the issuance will finance PHDC's Badya project. ([Arab finance](#))

Waha Investment Management Company has purchased 1.5mn shares of TMG Holding [TMGH] at an average price of EGP9.03/share, raising Waha's stake in TMGH to 5.015% from 4.942%. ([Arab finance](#))

Abu Dhabi Islamic Bank's [ADIB] OGM has approved raising the bank's paid in capital by EGP2bn to EGP4bn distributed over 200mn shares at a par value of EGP10/share. ([Company disclosure](#))

A trade took place on Contact Financial Holding [CNFN] for a total number of 9.36mn shares at a price of EGP3.99/share within the context of CNFN's ESOP program. ([Mubasher](#))

Telecom Egypt [ETEL] said that it is completed of the entire civil works for the passage of submarine cables in the Suez Canal Road, which is one of the most important and shortest strategic axes for crossing international submarine cables from east to west. ([Arab Finance](#))

Alexandria Medical Services [AMES] announced its 2021 results, reporting an increase in bottom line of 27% y/y to EGP26.4mn. Meanwhile top line came in at EGP271mn with a 20% y/y growth. ([Mubasher](#))

Alexandria Container and Cargo Handling [ALCN] announced its 8M 2021/22 results, reporting a bottom line growth of 12.9% y/y to EGP987mn. Meanwhile revenues increased 55% y/y to EGP1.5bn. ([Mubasher](#))

Acrow Misr for Scaffolding and Formwork [ACRO] approved to establish two subsidiaries in Tunisia and Jordan. ([Mubasher](#))

GLOBAL NEWS

Emerging-market equity funds have lost a combined USD8.1bn over the past four weeks, while USD5.7bn has been drained from EM bond funds. Mutual funds that invest in emerging market (EM) equities and bonds have faced huge outflows over the past month, as the intensifying Russia-Ukraine crisis spawns fears over higher inflation and slower economic growth in these markets. ([Reuters](#))

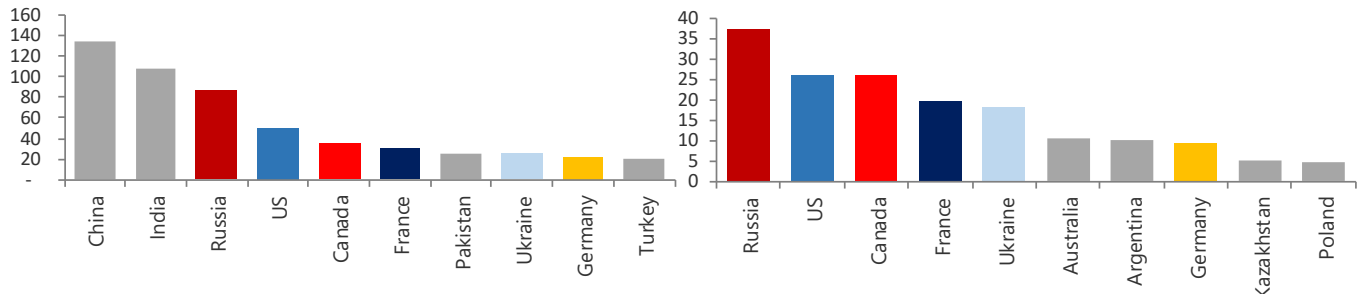
The European Central Bank does not expect the war in Ukraine to push the euro zone into stagflation even if it does push up inflation due to higher energy prices and push down growth, President Christine Lagarde was quoted as saying on Saturday. ([Reuters](#))

JPMorgan analysts have slapped a sell, or 'underweight', recommendation on emerging market local currency sovereign debt due to the global fallout from the Russia-Ukraine crisis. ([Reuters](#))

3. CHART OF THE DAY

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Source: Fao.

Because domestic consumption is significant in countries such as China and India, not all global wheat producers are exporters, according to FAO most recent data. A sharp price increase, on the other hand, could entice top producers to increase their exports as buyers seek alternatives to the Black Sea due to Russia's invasion of Ukraine, which threatens to disrupt supplies from the two major exporters. Recently, India, the world's second-largest producer of wheat, is reportedly in "final" talks to begin exporting wheat to Egypt.

4. MARKETS PERFORMANCE

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Current equity market cap (EGPbn)						750.0		Equity turnover (EGPmn): Last, ytd avg.						1,411.6		1,338.8			
						daily chg.		ytd chg.								daily chg.		ytd chg.	
		EGX 30	11,709.16	(0.30%)	(2.01%)			Gold	1,958.29	0.03%	7.06%								
		EGX 30 TR	4,621.33	(0.30%)	(2.02%)			Silver	25.53	(0.03%)	9.52%								
		EGX 70 EWI	1,995.48	(0.38%)	(9.37%)			Brent Oil	120.65	1.36%	56.89%								
		EGX 100 EWI	3,022.23	(0.32%)	(7.16%)			WTI	113.90	1.39%	52.99%								
		DFMGI	3,412.18	0.97%	6.77%			Natural Gas	5.57	3.15%	49.36%								
		ADSMI	9,768.66	0.26%	15.08%		EGP		USD/EGP	18.50	(0.92%)	(14.20%)							
		TASI	12,948.37	0.03%	14.77%	€		EUR/USD	1.10	(0.13%)	(3.40%)								
		QE Index	13,631.97	0.79%	17.26%	£		GBP/USD	1.32	(0.04%)	(2.59%)								
			S&P 500	4,543.06	0.51%	(4.68%)	¥		USD/JPY	122.05	0.25%	(5.71%)							
			Dow 30	34,861.24	0.44%	(4.06%)			6M TB yield	12.32	3	(41)							
			NASDAQ	14,169.30	(0.16%)	(9.43%)			1Y TB yield	13.15	(4)	38							
		VIX	20.81	(3.97%)	20.85%		10Y TB yield	14.71	(0)	32									
		STOXX 50	3,867.73	0.11%	(10.02%)			2Y TB yield	2.28	13	215								
		MSCI Emerging	1,125.01	(1.05%)	(8.68%)			10Y TB yield	2.48	14	155								
		MSCI Frontier	604.12	0.14%	(9.24%)			30Y TB yield	2.59	8	93								

* 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
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.
28-Mar-22	FAIT	Cash dividend	Deadline for eligibility for a dividend of EGP1.257/share.
28-Mar-22	OLFI	Cash dividend	Deadline for eligibility for a dividend of EGP0.65/share.
29-Mar-22	OLFI	Cash dividend	Ex-dividend date for EGP0.65/share.
29-Mar-22	FAIT	Cash dividend	Ex-dividend date for EGP1.257/share.
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	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.
30-Mar-22	PRMH	OGM	Approving financial statements ending 31 Dec. 2021 and other agenda items.
30-Mar-22	HDBK	OGM	Approving financial statements ending 31 Dec. 2021 and other agenda items.
30-Mar-22	EGCH	OGM	Approving the 2022/23 budget.
30-Mar-22	CCRS	OGM	Approving financial statements ending 31 Dec. 2021 and other agenda items.
30-Mar-22	CCRS	EGM	Amending Articles No. 4, 5 & 21 of the company's bylaws.
31-Mar-22	OLFI	Cash dividend	Date for paying out a dividend of EGP0.65/share.
31-Mar-22	FAIT	Cash dividend	Date for paying out a dividend of EGP1.257/share.
31-Mar-22	EGAL	OGM	Approving the 2022/23 budget.
31-Mar-22	EGBE	OGM	Approving financial statements ending 31 Dec. 2021 and the proposed dividends.
31-Mar-22	EGBE	EGM	Approving increasing the issued capital & amending Article No. 6 of the bank's bylaws.
31-Mar-22	POUL	OGM	Approving financial statements ending 31 Dec. 2021 and other agenda items.
31-Mar-22	POUL	EGM	Amending Articles No. 3 & 7 of the company's bylaws.
31-Mar-22	EKHO	OGM	Approving financial statements ending 31 Dec. 2021 and the proposed dividends.
31-Mar-22	EKHO	EGM	Amending Article No. 5 of the company's bylaws.
31-Mar-22	EFIH	OGM	Approving financial statements ending 31 Dec. 2021 and the proposed dividends.
31-Mar-22	PHDC	OGM	Approving financial statements ending 31 Dec. 2021 and the proposed dividends.
31-Mar-22	PHDC	EGM	Discussing capital reduction and amending articles No. 6 & 7 of the company's bylaws.
31-Mar-22	OCDI	OGM	Approving financial statements ending 31 Dec. 2021 & netting contracts.
31-Mar-22	OCDI	EGM	Amending Articles No. 3 & 24 of the company's bylaws.
31-Mar-22	MAAL	OGM	Approving financial statements ending 31 Dec. 2021 & netting contracts.
31-Mar-22	MAAL	EGM	Amending Articles No. 6, 46 & 48 of the company'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.
31-Mar-22	LCSW	OGM	Approving financial statements ending 31 Dec. 2021 and the proposed dividends.
31-Mar-22	EMFD	OGM	Approving financial statements ending 31 Dec. 2021 and other agenda items.
31-Mar-22	ARAB	OGM	Approving financial statements ending 31 Dec. 2021 and other agenda items.
31-Mar-22	ETEL	OGM	Approving financial statements ending 31 Dec. 2021 and the proposed dividends.
31-Mar-22	ETEL	EGM	Amending articles of association.
31-Mar-22	TMGH	OGM	Approving financial statements ending 31 Dec. 2021 and other agenda items.

7. LATEST RESEARCH

DATE	PUBLISHED REPORT
24-Mar-22	<u>EFG Hermes Holding [HRHO] – The Best Is Yet to Come</u>
23-Mar-22	<u>CI Capital Holding [CICH] – A Year to Remember</u>
22-Mar-22	<u>Orascom Construction [ORAS] – A Clear Devaluation Winner</u>
10-Mar-22	<u>MACROView – The Dizzying Speed</u>
6-Mar-22	<u>MACROView – On the Back Foot</u>
2-Mar-22	<u>MACROView – Calculating the Ferocity</u>
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>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>

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