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Anti-Positional

1. Today's Trading Playbook

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KEY THEMES

U.S. equities upped moderately last Friday, after data released on Friday showed employers added 431,000 jobs in March and the unemployment rate fell to 3.6%. Meanwhile, U.S. Treasury yields went up, leading to an inversion of the yield curve, where the 10-2-year Treasury yield spread is now at negative 7.5bps. Furthermore, oil prices dropped on the back of the International Energy Agency countries agreed to a new release of oil from emergency reserves in response to the current imbalance.

Elsewhere, Misr Chemical Industries [**MICH**] 8M 2021/22 net earnings grew to EGP125mn, which represents an annual growth rate of 23% y/y. We note that MICH's 8M 2021/22 implies a bottom line for February 2022 alone of EGP13mn. Such strong earnings growth is primarily the reason of robust caustic soda market during the entirety of 2021/22 so far. MICH stock price dropped recently to EGP10.0/share, which we believe it is very attractive given the prospect of strong double-digit earnings growth in 2021/22. We remind you that MICH is one of the 15 stocks we picked in our STANDPoint 2022 strategy outlook published on 30 January 2022. MICH is currently traded at 2021/22e P/E of only 4x. We have an Overweight recommendation on MICH, with our 12MPT of EGP13.90/share (ETR +39%).

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

2. TOP NEWS & ANALYSIS

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MACRO NEWS

Minister of Finance, revealed that Egypt is preparing to issue the first sovereign sukuk offering before the end of the current fiscal year, to attract a new segment of foreign investors, especially from the Middle East, North Africa and Asia, who prefer financial transactions in accordance with the principles of Islamic Sharia. ([Economy plus](#))

The Deputy of Finance Minister said that Egypt is considering setting the oil price between USD80/bbl and USD85/bbl in the draft budget for FY23. ([Economy Plus](#))

The European Bank for Reconstruction and Development (EBRD) has downgraded Egypt's 2022 growth outlook due to rising food and energy price inflation caused by the conflict in Ukraine. The lender expects the economy to grow at a 3.1% clip this year, down from the 5.0% it had penciled in last November. ([Enterprise](#))

The Trade Ministry has banned the export of salvaged and scrap metals for six months in a bid to help manufacturers struggling with price hikes and shortages of raw materials. ([Ministry of trade](#))

The Trade Ministry announced changes to streamline its import registration procedures in a bid to make it easier for overseas companies to export goods to Egypt. This came after The EU last year filed a case at the World Trade Organization (WTO) against Egypt's "arbitrary" registration requirements, alleging that they violate trade rules and are responsible for a 40% fall in European exports to Egypt. ([Ministry of Trade](#))

CORPORATE NEWS

The government is reportedly studying the revision of natural gas prices to the industrial sector during April using a pricing formula. ([Masrawy](#))

Orascom Investments Holding [OIH] EPS in 2021 upped to EGP0.1/share vs. an EPS of EGP0.010/share a year earlier. Despite operational losses, net income came in light of gains from discontinued operations related to the sale of its Brazilian assets, amounting to EGP650mn. OIH is currently traded at 2021 P/E of 2.2x. ([Company disclosure](#))

Macro Group Pharmaceuticals' [MCRO] OGM approved a dividend distribution of EGP0.069/share, implying a dividend yield of 2%. ([Company disclosure](#))

Housing & Development Bank's [HDBK] OGM approved a DPS EGP2.50, implying a dividend payout ratio of 20% and a yield of 6%. ([Company disclosure](#))

Telecom Egypt's [ETEL] OGM approved a dividend distribution of EGP1.0/share, implying a 6% yield. ([Company disclosure](#))

Delta Sugar's [SUGR] shareholders have approved dividend distribution of EGP0.5/share, implying 4% in dividend yield. ([Mubasher](#))

National Bank of Egypt has upped its stake in Fawry [FWRY] to 12.54% from 6.54% previously. ([Mubasher](#))

Passenger car sales rose more than 20% y/y in February2022, according to industry figures from the Automotive Information Council (AMIC), which showed that around 19,700 cars were sold during the month, up from 13,300 in February last year. ([Enterprise](#))

GLOBAL NEWS

The Federal Reserve needs to move monetary policy towards a more neutral stance, but the pace at which it tightens credit will depend on how the economy reacts, New York Fed President said Saturday. ([Reuters](#))

The European Central Bank plans to raise interest rates sometime after winding down its bond purchase program in the third quarter of this year, ECB board member Isabel Schnabel said on Saturday. ([Reuters](#))

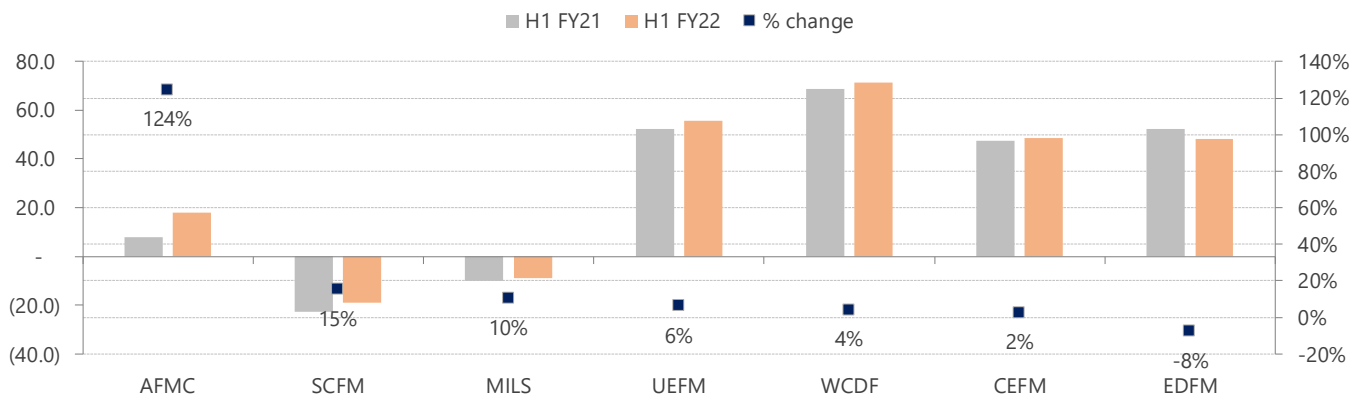
U.S. employers maintained a brisk pace of hiring in March, driving the unemployment rate to a new two-year low of 3.6% while also boosting wages, resulting in a further tightening of labor market conditions and opening the door to a hefty 50bps interest rate hike from the Federal Reserve in May. ([Reuters](#))

3. CHART OF THE DAY

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EGX-listed mills net earnings in H1 FY22 y/y



Source: Company's reports, Prime Research.

In absolute terms, Middle & West Delta Flour Mills [**WCDF**] reported the highest net income of EGP71.4mn in H1 FY22 among state-owned listed mills. In relative terms, Alexandria Flour Mills [**AFMC**] reported highest y/y improvement in net income (+124%) to EGP18.1mn in H1 FY22.

4. MARKETS PERFORMANCE

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Current equity market cap (EGPbn)					Equity turnover (EGPmn): Last, ytd avg.		
726.4					1,232.6	1,338.8	
			daily chg.	ytd chg.		daily chg.	ytd chg.
	EGX 30	11,238.48	(0.01%)	(5.95%)		Gold	1,925.68 (0.61%) 5.27%
	EGX 30 TR	4,436.10	0.00%	(5.95%)		Silver	24.63 (0.66%) 5.67%
	EGX 70 EWI	1,910.24	(0.38%)	(13.24%)		Brent Oil	104.39 (0.31%) 35.75%
	EGX 100 EWI	2,893.91	(0.22%)	(11.10%)		WTI	99.27 (1.01%) 33.34%
	DFMGI	3,536.65	0.28%	10.66%		Natural Gas	5.72 1.38% 53.35%
	ADSMI	9,928.69	(0.20%)	16.97%		USD/EGP	18.29 (0.09%) (14.11%)
	TASI	13,090.40	0.40%	16.03%	€	EUR/USD	1.10 (0.22%) (2.88%)
	QE Index	13,533.16	(0.18%)	16.41%	£	GBP/USD	1.31 (0.18%) (3.09%)
	S&P 500	4,545.86	0.34%	(4.62%)	¥	USD/JPY	122.52 (0.67%) (6.07%)
	Dow 30	34,818.27	0.40%	(4.18%)		6M TB yield	12.83 51 10
	NASDAQ	14,261.50	0.29%	(8.84%)		1Y TB yield	13.40 24 63
	VIX	19.63	(4.52%)	14.00%		10Y TB yield	14.71 (0) 32
	STOXX 50	3,918.68	0.41%	(8.83%)		2Y TB yield	2.46 15 233
EM	MSCI Emerging	1,145.85	0.36%	(6.99%)		10Y TB yield	2.39 4 146
FM	MSCI Frontier	609.26	0.20%	(8.47%)		30Y TB yield	2.44 (3) 78

* 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
4-Apr-22	COMI	Cash dividend	Deadline for eligibility for a dividend of EGP1.35/share.
5-Apr-22	COMI	Cash dividend	Ex-dividend date for EGP1.35/share.
5-Apr-22	MFPC	OGM	Approving financial statements ending 31 Dec. 2021 and the proposed dividends.
6-Apr-22	ISMQ	OGM	Approving the 2022/23 budget.
6-Apr-22	MFPC	Cash dividend	Deadline for eligibility for a dividend of EGP7.00/share.
7-Apr-22	COMI	Cash dividend	Date for paying out a dividend of EGP1.35/share.
7-Apr-22	MFPC	Cash dividend	Ex-dividend date for EGP7.00/share.
7-Apr-22	RREI	OGM	Approving financial statements ending 31 Dec. 2021 and the proposed dividends.
9-Apr-22	ASPI	OGM	Approving financial statements ending 31 Dec. 2021 & netting contracts.
10-Apr-22	MFPC	Cash dividend	Date for paying out a dividend of EGP7.00/share.
10-Apr-22	MMAT	OGM	Approving financial statements ending 31 Dec. 2021 and other agenda items.

10-Apr-22	NCCW	OGM	Approving financial statements ending 31 Dec. 2021 and other agenda items.
11-Apr-22	MNHD	OGM	Approving financial statements ending 31 Dec. 2021 and the proposed dividends.
11-Apr-22	MNHD	EGM	Amending Articles No. 6 & 7 of the company's bylaws.
11-Apr-22	ISPH	OGM	Approving financial statements ending 31 Dec. 2021 and the proposed dividends.
12-Apr-22	RAYA	OGM	Approving financial statements ending 31 Dec. 2021 and the proposed dividends.
13-Apr-22	EFID	OGM	Approving financial statements ending 31 Dec. 2021 and the proposed dividends.
13-Apr-22	EFID	EGM	Amending Article No. 4 of the company's bylaws.
14-Apr-22	CLHO	OGM	Approving financial statements ending 31 Dec. 2021 and the proposed dividends.
14-Apr-22	SAUD	OGM	Approving financial statements ending 31 Dec. 2021 and the proposed dividends.
14-Apr-22	ATQA	EGM	Amending Article No. 3 of the company's bylaws.
16-Apr-22	MPCO	OGM	Approving financial statements ending 31 Dec. 2021 and the proposed dividends.
16-Apr-22	ABUK	OGM	Discussing dividends suggestion of EGP2.00/Share.
17-Apr-22	OFH	OGM	Approving financial statements ending 31 Dec. 2021 and other agenda items.
17-Apr-22	MOIL	OGM	Approving financial statements ending 31 Dec. 2021 and other agenda items.
17-Apr-22	MOIL	EGM	Discussing capital reduction and amending article No.4 of the company's bylaws.
17-Apr-22	ORHD	OGM	Approving financial statements ending 31 Dec. 2021 and other agenda items.
17-Apr-22	HDBK	Cash dividend	Deadline for eligibility for a dividend of EGP2.5/share.
18-Apr-22	HDBK	Cash dividend	Ex-dividend date for EGP2.5/share.
18-Apr-22	COSG	OGM	Approving financial statements ending 31 Dec. 2021 & netting contracts.
18-Apr-22	COSG	EGM	Discussing the continuation of the company.
18-Apr-22	RACC	OGM	Approving financial statements ending 31 Dec. 2021 & netting contracts.
18-Apr-22	RACC	EGM	Amending Articles No. 21, 24 & 31 of the company's bylaws.
18-Apr-22	EGAS	Cash dividend	Deadline for eligibility for a dividend of EGP1.5/share.
19-Apr-22	EGAS	Cash dividend	Ex-dividend date for EGP1.5/share.
19-Apr-22	ECAP	OGM	Approving financial statements ending 31 Dec. 2021 and the proposed dividends.
20-Apr-22	HDBK	Cash dividend	Date for paying out a dividend of EGP2.5/share.
20-Apr-22	IRAX	OGM	Approving financial statements ending 31 Dec. 2021 & netting contracts.
20-Apr-22	ESRS	OGM	Approving financial statements ending 31 Dec. 2021 and other agenda items.
20-Apr-22	ESRS	EGM	Amending some articles of the Company's bylaws.

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>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>
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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>
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17-Aug-21	<u>Commercial International Bank [COMI] – Adjustment Post Stock Dividend</u>
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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>
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18-May-21	<u>Elsowedy Electric [SWDY] – Financials promise a buoyant year ahead</u>
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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>
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- 12-Apr-21 **Orascom Construction [ORAS] – Rich in Value**
- 11-Apr-21 MACROView – Monthly Reading Pressured By Seasonality
- 6-Apr-21 MACROView – FX Assets Well Placed to Mitigate Potential Risks
- 6-Apr-21 MACROView – Still Downbeat

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