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## BRIC(down) and Others

### 1. Today's Trading Playbook

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#### KEY THEMES

The world still has to deal with a more hawkish U.S. Fed, further pushing the U.S. dollar and yields higher. Now, we learn that the Fed plans to curtail its balance sheet by some USD95bn a month to combat inflation. Also, it has not been going well for the BRIC group lately. First, Brazil has been suffering from drought then frost and now floods, which impacts its crops. Second, Russia has induced its own wounds after invading Ukraine. Third, India just had last week a 2-day nationwide strike protesting the Indian government's recent economic measures. Also, China is fighting the spread of new COVID-19 cases, further rattling already shaky global economic expectations.

Here at home, we continue to see M&A playing out as the main outstanding theme of the five themes we had mentioned in [our STANDPoint strategy note published on 30 January 2022](#). Trading in the market has become transaction based. For instance, a potential bid for EFG-Hermes Holding [HRHO] drove the stock price higher. Another example is Domty [DOMT] which saw its price rise as a result of another bid. A third example is B Investments' [BINV] exit from **Giza Systems**, cashing out on one of its private equity investments. Thus, we think Egypt stocks' performance will continue to be event-driven for the rest of H1 2022, be it M&A or share buybacks.

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

### 2. TOP NEWS & ANALYSIS

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#### MACRO NEWS

**The Egyptian government could look into rescheduling debt payments for developers.** The prices of local building materials, including steel and cement, have soared since the start of the Russia-Ukraine conflict, eating into contractors' margins and leading them to lobby for government support to help absorb the shock. ([Enterprise](#))



**The Prime Minister green-lit a number of decisions at yesterday's Cabinet meeting, including amendments to the Income Tax Law** and the date at which the new hotel price floor will be applied across the country. ([Enterprise](#))

**The EU is providing Egypt with EUR100mn in support to help tackle rising food prices amid the ongoing war in Ukraine.** ([EU Commission](#))

**The Ministry of Supply & Internal Trade (MOSIT) released a decree to decrease by 10% the daily allocation for bakeries producing the subsidized bread during the holy month of Ramadan due the decline in bread consumption and the lack of bread sales during the month.** Meanwhile, MOSIT agreed to extend the working hours for bakeries for two additional hours from 9 pm to 11 pm after filing a request to the minister. ([Akhbar-Elyom](#))

## CORPORATE NEWS

**Dice Sport & Casual Wear [DSCW] reported net income after minority of EGP32mn in 2021 vs. net losses of EGP57mn the year before on higher revenues of EGP1.6bn (+29.5% y/y) and better gross profit margin of 16.9% (+315bps.y/y).** Meanwhile, the Financial Regulatory Authority (FRA) said that the fair value report prepared for the purpose of DSCW's EGP265mn capital increase is not in compliance with its financial valuation standards. ([Company disclosure, FRA](#))

**Heliopolis Housing & Development's [HELI] BoD approved a planned contract to sell a vacant land plot of 243 feddans.** The total contract value is EGP1.735bn (EGP1,700/sqm), with a 20% down payment and the remaining 80% spread out over 16 equal installments over four years without interest. ([Company disclosure](#))

**Remco for Touristic Village's [RTVC] 2021 results showed net losses of EGP455mn vs. net losses of EGP443mn a year earlier,** despite higher revenue of EGP 922mn (+51% y/y). ([Mubasher](#))

**ValU, the consumer finance subsidiary of EFG Hermes Holding [HRHO], partnered with OPPO to provide product purchase financing programs across its branches.** ([Arab Finance](#))

**The Egyptian government approved the establishment of a free zone in Alexandria port for the state-owned Egyptian Group for Multi-Purpose Terminals (EGMPT) with a USD500mn investment from Alexandria container and cargo handling co. [ALCN] and other EGMPT shareholder's.** ([Hapi Journal](#))

**Cleopatra Hospitals Group [CLHO] bought 275,000 treasury shares.** ([Company disclosures](#))

**Amer Group Holding [AMER] executed a deal of 50mn shares through block trading valued at EGP45mn.** ([Arab finance](#))

**United Housing & Developments [UNIT] has bought 45,000 shares**, amounting to treasury shares to 2.35% of the total share capital. ([Mubasher](#))

## GLOBAL NEWS

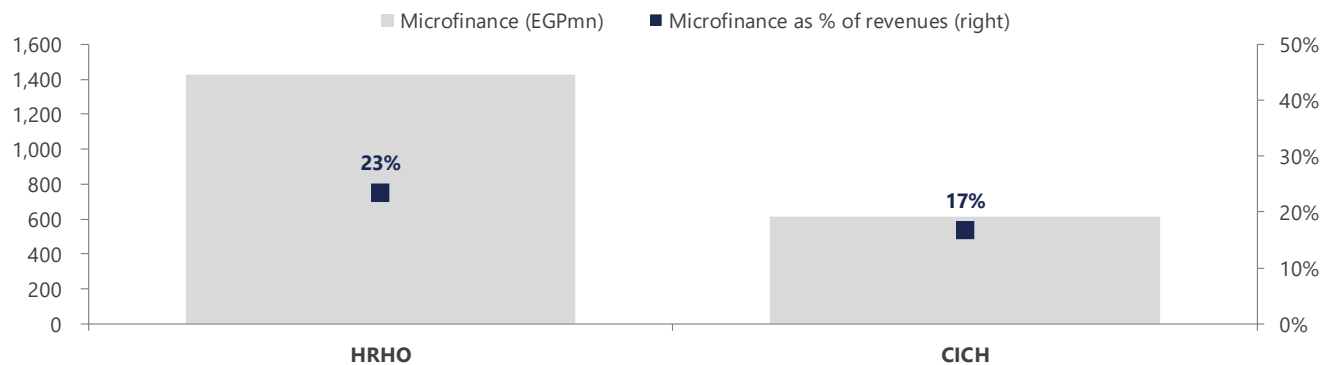
**Federal Reserve officials in March "generally agreed" to cut up to USD95bn a month from the central bank's asset holdings as another tool in the fight against surging inflation**, even as the war in Ukraine tempered the first U.S. interest rate increase. ([Reuters](#))

**Inflation in the eurozone is high and the European Central Bank may soon need to raise interest rates as a result.** ([Reuters](#))

## 3. CHART OF THE DAY

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Source: Company reports.

In 2021, the microfinance arm of EFG Hermes Holding [**HRHO**], **Tanmeyah**, generated revenues of EGP1.4bn (23% of total revenues), 132% higher than CI Capital Holding's [**CICH**] **Reefy** which generated EGP614mn (17% of total revenues).

## 4. MARKETS PERFORMANCE

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Current equity market cap (EGPbn)				Equity turnover (EGPmn): Last, ytd avg.			
731.5				735.7 1,338.8			
			daily chg.	ytd chg.		daily chg.	ytd chg.
	EGX 30	11,347.96	(0.29%)	(5.03%)		Gold	1,925.35 0.09% 5.26%
	EGX 30 TR	4,522.69	(0.30%)	(4.11%)		Silver	24.46 0.57% 4.43%
	EGX 70 EWI	1,930.44	(0.22%)	(12.32%)		Brent Oil	101.07 1.48% 34.27%
	EGX 100 EWI	2,928.80	(0.20%)	(10.03%)		WTI	96.23 1.39% 31.96%
	DFMGI	3,499.79	(0.06%)	9.51%		Natural Gas	6.03 2.06% 64.96%
	ADSMI	10,067.57	(0.22%)	18.60%	EGP	USD/EGP	18.32 (0.41%) (14.22%)
	TASI	13,255.96	0.37%	17.50%	€	EUR/USD	1.09 0.22% (3.96%)
	QE Index	13,875.92	1.51%	19.39%	£	GBP/USD	1.31 0.15% (3.28%)
	S&P 500	4,481.15	(0.97%)	(5.98%)	¥	USD/JPY	123.80 (0.16%) (6.98%)
	Dow 30	34,496.51	(0.42%)	(5.07%)		6M TB yield	12.89 6 16
	NASDAQ	13,888.82	(2.22%)	(11.23%)		1Y TB yield	13.49 10 72
	VIX	22.10	5.09%	28.34%		10Y TB yield	14.71 (0) 32
	STOXX 50	3,824.69	(2.38%)	(11.02%)		2Y TB yield	2.45 (15) 232
EM	MSCI Emerging	1,142.50	(1.23%)	(7.27%)		10Y TB yield	2.58 (5) 165
FM	MSCI Frontier	615.22	(0.00%)	(7.57%)		30Y TB yield	2.62 (3) 96

\* 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
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 EGP10.00/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 EGP10.00/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	MAAL	EGM	Amending Articles No. 6, 46 & 48 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	Approving board restructuring and a proposed DPS of EGP2.00.
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.
17-Apr-22	QNBA	Cash dividend	Deadline for eligibility for a dividend of EGP0.750/share.
18-Apr-22	QNBA	Cash dividend	Ex-dividend date for EGP0.750/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.
18-Apr-22	CIEB	Cash dividend	Deadline for eligibility for a dividend of EGP0.740/share.
18-Apr-22	UTOP	Cash dividend	Deadline for eligibility for a dividend of EGP1.500/share.
18-Apr-22	AMIA	Cash dividend	Deadline for eligibility for a dividend of EGP0.050/share.
18-Apr-22	ORWE	Cash dividend	Deadline for eligibility for a dividend of EGP1.00/share.
18-Apr-22	ATLC	Cash dividend	Deadline for eligibility for a dividend of EGP0.92/share.
18-Apr-22	EFIH	Cash dividend	Deadline for eligibility for a dividend of EGP0.100/share.
18-Apr-22	AUTO	Cash dividend	Deadline for eligibility for a dividend of EGP0.35/share.
18-Apr-22	EGSA	Cash dividend	Deadline for eligibility for a dividend of USD0.45/share.
18-Apr-22	CNFN	Cash dividend	Deadline for eligibility for a dividend of EGP0.23/share.
19-Apr-22	CNFN	Cash dividend	Ex-dividend date for EGP0.23/share.
19-Apr-22	EFIH	Cash dividend	Ex-dividend date for EGP0.100/share.
19-Apr-22	ATLC	Cash dividend	Ex-dividend date for EGP0.92/share.
19-Apr-22	OCPH	Cash dividend	Deadline for eligibility for a dividend of EGP4.00/share.
19-Apr-22	ORWE	Cash dividend	Ex-dividend date for EGP1.00/share.
19-Apr-22	AMIA	Cash dividend	Ex-dividend date for EGP0.050/share.
19-Apr-22	UTOP	Cash dividend	Ex-dividend date for EGP1.500/share.
19-Apr-22	CIEB	Cash dividend	Ex-dividend date for EGP0.740/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	OCPH	Cash dividend	Ex-dividend date for EGP4.00/share.
20-Apr-22	QNBA	Cash dividend	Date for paying out a dividend of EGP0.750/share.
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.
20-Apr-22	KZPC	Cash dividend	Deadline for eligibility for a dividend of EGP4.00/share.
21-Apr-22	CNFN	Cash dividend	Date for paying out a dividend of EGP0.23/share.
21-Apr-22	AUTO	Cash dividend	Date for paying out a dividend of EGP0.10/share (1st installment).
21-Apr-22	EGSA	Cash dividend	Date for paying out a dividend of USD0.45/share.
21-Apr-22	EFIH	Cash dividend	Date for paying out a dividend of EGP0.100/share.
21-Apr-22	KZPC	Cash dividend	Ex-dividend date for EGP4.00/share.
21-Apr-22	ATLC	Cash dividend	Date for paying out a dividend of EGP0.92/share.
21-Apr-22	ORWE	Cash dividend	Date for paying out a dividend of EGP1.00/share.
21-Apr-22	AMIA	Cash dividend	Date for paying out a dividend of EGP0.050/share.
21-Apr-22	UTOP	Cash dividend	Date for paying out a dividend of EGP1.500/share.
21-Apr-22	CIEB	Cash dividend	Date for paying out a dividend of EGP0.740/share.
21-Apr-22	EGAS	Cash dividend	Date for paying out a dividend of EGP1.5/share.
21-Apr-22	CICH	OGM	Approving financial statements ending 31 Dec. 2021 and the proposed dividends.
21-Apr-22	TALM	EGM	Amending Article No. 3 of the company's bylaws.
21-Apr-22	AMES	OGM	Approving financial statements ending 31 Dec. 2021 and the proposed dividends.
21-Apr-22	UEGC	EGM	Discussing capital reduction and amending articles No. 6, 7 & 24 of the company's bylaws.

## 7. LATEST RESEARCH

### DATE PUBLISHED REPORT

24-Mar-22	<a href="#"><u>EFG Hermes Holding [HRHO] – The Best Is Yet to Come</u></a>
23-Mar-22	<a href="#"><u>CI Capital Holding [CICH] – A Year to Remember</u></a>
22-Mar-22	<a href="#"><u>Orascom Construction [ORAS] – A Clear Devaluation Winner</u></a>
10-Mar-22	<a href="#"><u>MACROView – The Dizzying Speed</u></a>
6-Mar-22	<a href="#"><u>MACROView – On the Back Foot</u></a>
2-Mar-22	<a href="#"><u>MACROView – Calculating the Ferocity</u></a>
1-Mar-22	<a href="#"><u>Housing &amp; Development Bank [HDBK] – Credit Provisions Flattened Earnings Growth</u></a>
27-Feb-22	<a href="#"><u>Export Development Bank of Egypt [EXPA] – A Year to Forget</u></a>
22-Feb-22	<a href="#"><u>Commercial International Bank (CIB) [COMI] – 2021, a Grand Finale</u></a>
21-Feb-22	<a href="#"><u>Crédit Agricole Egypt (CAE) [CIEB] – Non-Interest Income Saves the Day</u></a>



20-Feb-22	<a href="#"><u>Abu Dhabi Islamic Bank - Egypt [ADIB] – Wise Utilization Enhances Profitability</u></a>
17-Feb-22	<a href="#"><u>Al Baraka Bank Egypt [SAUD] – Earnings Pressured by Higher Cost of Risk</u></a>
16-Feb-22	<a href="#"><u>MACROView – A Soothing Message From the CBE ... and Our Takeaways</u></a>
14-Feb-22	<a href="#"><u>Abu Qir Fertilizers [ABUK] – Another Record-High Quarter</u></a>
13-Feb-22	<a href="#"><u>Misr Chemical Industries [MICH] – Annually Wild, Quarterly Tamed</u></a>
10-Feb-22	<a href="#"><u>MACROView – Ebb and Flow</u></a>
10-Feb-22	<a href="#"><u>MACROView – The Cloudy Year Has Just Begun</u></a>
9-Feb-22	<a href="#"><u>Elsewedy Electric [SWDY] – Ending 2021 on a Good Note</u></a>
8-Feb-22	<a href="#"><u>MACROView – A Fall in Disguise</u></a>
7-Feb-22	<a href="#"><u>Macro Group Pharmaceuticals [MCRO] – Not the Usual Pharma Stock</u></a>
1-Feb-22	<a href="#"><u>MACROView – The Ripple Effect</u></a>
31-Jan-22	<a href="#"><u>Obour Land For Food Industries [OLFI] – Double-Digit Growth Complements a Resilient Story</u></a>
<b>30-Jan-22</b>	<b><a href="#"><u>STANDPoint – Egypt Valuation Repertoire — 2022 Outlook</u></a></b>
12-Jan-22	<a href="#"><u>QNB Alahli [QNBA] – Slow Earnings Pace Despite Assets Growth</u></a>
10-Jan-22	<a href="#"><u>MACROView – The Last Reading Ahead of a Cloudy Year</u></a>
<b>30-Dec-21</b>	<b><a href="#"><u>EGYPTCeramics – From Dusk to Dawn</u></a></b>
<b>26-Dec-21</b>	<b><a href="#"><u>Obour Land For Food Industries [OLFI] – A Play on Consumption Recovery</u></a></b>
22-Dec-21	<a href="#"><u>MACROView – The Return of the ‘Vigilante’</u></a>
14-Dec-21	<a href="#"><u>MACROView – When “Bad” Inflation Clouds the Path of “Good” Inflation</u></a>
9-Dec-21	<a href="#"><u>MACROView – Another Retreat ... Until Further Notice</u></a>
8-Dec-21	<a href="#"><u>MACROView – For Stormy Days, Eyes on the Ball</u></a>
<b>7-Dec-21</b>	<b><a href="#"><u>EGYPTBanks – Takeoff Time</u></a></b>
5-Dec-21	<a href="#"><u>MACROView – Searching for Lost Momentum</u></a>
21-Nov-21	<a href="#"><u>TAKEStock – Nitrogen Fertilizers Local Price Hike</u></a>
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17-Nov-21	<a href="#"><u>Orascom Construction [ORAS] – BESIX – Back on Track Again</u></a>
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15-Nov-21	<a href="#"><u>Elsewedy Electric [SWDY] – A Quarter to Forget?</u></a>
14-Nov-21	<a href="#"><u>Misr Chemical Industries [MICH] – A Healthy Kick-off to a Promising Year</u></a>
14-Nov-21	<a href="#"><u>Abu Qir Fertilizers [ABUK] – A “One-of-a-Kind” Quarter</u></a>
14-Nov-21	<a href="#"><u>Commercial International Bank [COMI] – Elegant Earnings Growth on All Fronts</u></a>
10-Nov-21	<a href="#"><u>MACROView – The Calm Before the Storm, or Maybe Not</u></a>





10-Nov-21	<a href="#"><u>CI Capital Holding [CICH] – Record-Breaking Quarter</u></a>
7-Nov-21	<a href="#"><u>Crédit Agricole Egypt (CAE) [CIEB] – Earnings Recover on Lower Provisions</u></a>
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1-Nov-21	<a href="#"><u>TAKEStock – Separating the Wheat from the Chaff</u></a>
31-Oct-21	<a href="#"><u>TAKEStock – Natural Gas Price Hike</u></a>
19-Oct-21	<a href="#"><u>MACROView – The Storm Is Gone but the Headwinds Persist</u></a>
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19-Sep-21	<a href="#"><u>TAKEStock – Consumer Staples (Food &amp; Beverage) – All You Can Eat Festival</u></a>
15-Sep-21	<a href="#"><u>MACROView – Deciphering the Din of Battle</u></a>
14-Sep-21	<a href="#"><u>TAKEStock – Orascom Investment Holding [OIH] — Monetization at Play</u></a>
9-Sep-21	<a href="#"><u>MACROView – Hot Summer Winds</u></a>
7-Sep-21	<a href="#"><u>MACROView – The Global Blessing Windfall</u></a>
6-Sep-21	<a href="#"><u>MACROView – Tempered, But Cautious, Optimism</u></a>
5-Sep-21	<a href="#"><u>Misr Chemical Industries [MICH] – Nice While It Lasted</u></a>
29-Aug-21	<a href="#"><u>Orascom Construction [ORAS] – Recovery on Track Although Below Estimates</u></a>
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26-Jul-21	<a href="#"><u>EFG Hermes Holding [HRHO] – FV and 12MPT Adjustment to Bonus Share Action</u></a>
13-Jul-21	<a href="#"><u>Commercial International Bank [COMI] – Tamed Credit Provisions Spur Annual Growth</u></a>
8-Jul-21	<a href="#"><u>MACROView – Inflation Edged Up, As Expected</u></a>





8-Jul-21	<a href="#"><u>MACROView – External Buffers Still Powering Ahead</u></a>
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14-Jun-21	<a href="#"><u>Al-Shams Housing &amp; Development [ELSH] – Earnings Flattened by Factoring Cost</u></a>
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<b>18-May-21</b>	<b><a href="#"><u>B Investments Holding [BINV] – Exits Kick Off, Unlocking Value</u></a></b>
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11-May-21	<a href="#"><u>MACROView – Inflation Eased but Stage Still Set for a Pick-Up</u></a>
9-May-21	<a href="#"><u>MACROView – Stability Prevailed</u></a>
6-May-21	<a href="#"><u>MACROView – The Road to Recovery Gets Longer</u></a>
18-Apr-21	<a href="#"><u>MACROView – Challenges Remain Daunting</u></a>

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