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There's Cheap and There's Cheaper

1. Today's Trading Playbook

TABLE OF CONTENTS**KEY THEMES**

Global shares went down in its first trading day of the week, dragged by ongoing anticipation of the ECB decision this Thursday regarding its monetary stance. While bond yields continued to climb, the euro strengthened marginally on relief that the far right did not win the first round of French presidential elections. Elsewhere, oil prices slipped in light of plans to release volumes of crude from strategic reserves, while with ongoing COVID-19 lockdowns in China continue.

Here at home, the EGX30 dropped notably for the fifth session in a row, weighed down by the recently announced economic data related to inflation and international reserves. The inflation readings represent the first double digit reading since May 2019.

Annual urban headline inflation accelerated to +10.5% y/y in March from +8.8% y/y in February 2022, owing to a cocktail of an unfavorable base-year effect, demand seasonality induced by Ramadan, and the effect of higher global commodity prices—primarily food. Meanwhile, monthly inflation increased to +2.2% m/m, the highest level since December 2018. This was owing to a 4% monthly increase in food costs and a 1.5% monthly increase in non-food inflation. We believe that another 200-300bps is still expected, and the CBE's inflation target may be revised upward. The CBE will have two inflation readings for March and April at its next meeting on 19 May. Both are on track to exceed the upper end of the current CBE target; we project April inflation to be between 10.6-11%, implying that another 100bps rate hike could be in the cards. For more details, check out our [MACROView note from yesterday](#).

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

2. TOP NEWS & ANALYSIS

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MACRO NEWS

Annual core inflation rose to 10.1% from 7.2% in February, the highest since June 2019. Monthly core CPI inflation, also rose to 3.1% in March compared to 1.2% in February 2022. ([CBE](#))

The EU is looking to up its imports of liquefied natural gas (LNG) from Egypt in the short term — and contribute to building a local green hydrogen production facility in the long term. ([Cabinet statement](#))

The Ministry of Finance is currently negotiating with shipping agents to pay the local trading expenses for shipments in EGP instead of USD. ([Economy Plus](#))

CORPORATE NEWS

Alexandria Flour Mills [AFMC] expects net income of EGP20mn and revenues of EGP218.8 in 2022/23, as per the budget approved by its board on 21 March 2022. On the revenues side, this compares to estimated revenues of EGP202.1 mn in 2021/22 and reported revenues of EGP185.5mn in 2020/21. On the net income side, this compares to a targeted EGP8mn in 2021/22 and an actual EGP18.1mn in 2020/21. ([Company disclosure](#))

Alexandria Pharmaceuticals and Chemical Industries [AXPH] reported a 25% decrease in bottom line of EGP71.25mn during 8M 21/22. ([Mubasher](#))

Rakta Paper Manufacturing achieved net earnings of EGP388mn during 8M 2021/22 vs. net losses of EGP46mn a year earlier. ([Company disclosure](#))

Cleopatra Hospitals [CLHO] bought back 854,000 of treasury shares during last Thursday's session. ([Company disclosure](#))

Raya Holding [RAYA] bought back 1.1mn of treasury shares during last Thursday's session. ([Mubasher](#))

GLOBAL NEWS

An aggressive Federal Reserve, soaring inflation and geopolitical uncertainty from the war in Ukraine are muddying the outlook for the upcoming U.S. earnings season, leaving some strategists wary of surprises as corporate results kick off this week. ([Reuters](#))

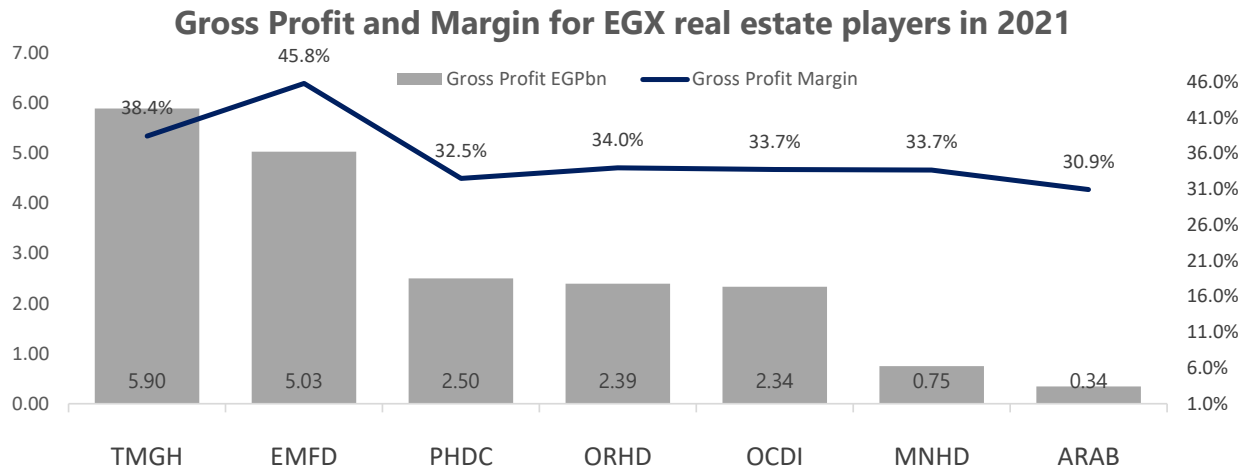
Russia will take legal action if the West tries to force it to default on its sovereign debt, Finance Minister told the pro-Kremlin Izvestia newspaper on Monday, sharpening Moscow's tone in its financial wrestle with the West. ([Reuters](#))

China's producer prices and consumer prices rose faster than expected in March as Russia's invasion of Ukraine, persistent supply chain bottlenecks and production snags caused by local COVID-19 flare-ups added to commodity cost pressures. ([Reuters](#))

3. CHART OF THE DAY

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Hossain Zaman | Equity Analyst
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Source: Companies disclosure, Prime Research.

Emaar Misr for Development [**EMFD**] achieved the highest gross profit margin compared to its peers in 2021.

4. MARKETS PERFORMANCE

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| Current equity market cap (EGPbn) | | | | | | Equity turnover (EGPmn): Last, ytd avg. | | | |
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* 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 |
|-----------|--------|------|--|
| 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. |

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| 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. |
| 18-Apr-22 | EKHO | Cash dividend | Deadline for eligibility for a dividend of USD0.07/share. |
| 18-Apr-22 | SNFC | EGM | Discussing new project. |
| 19-Apr-22 | EKHO | Cash dividend | Ex-dividend date for USD0.07/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. |
| 19-Apr-22 | RMDA | Cash dividend | Deadline for eligibility for a dividend of EGP0.009/share. |
| 20-Apr-22 | RMDA | Cash dividend | Ex-dividend date for EGP0.009/share. |
| 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. |

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| 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 | EKHO | Cash dividend | Date for paying out a dividend of USD0.07/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

| | |
|-----------|--|
| 10-Apr-22 | <u>MACROView – Much Higher Inflation ... and Longer</u> |
| 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> |

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| 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> |



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| 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> |

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| 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> |

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