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Analyze This

1. Today's Trading Playbook

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Integrated Diagnostics Holdings [**IDHC**] has inked an agreement with Philips to supply the former with diagnostic scanning devices for the new Borg Scan centers. Under the Borg Scan brand, IDHC has five centers within Egyptian borders, with expectations to add three more centers in the coming period. As of 9M 2021, IDHC has had a total of 455 branches in Egypt, spanning between scanning and laboratory centers.

Furthermore, IDHC has had an exceptional year in 2021, where both volume tests and average price per test exhibited astounding growth. IDHC, we reckon, has ended the year with a top line close to EGP5bn and net earnings hovering around EGP1.5bn. This means IDHC is currently traded at a 2021e P/E of only 7.5x, which does not mirror the company's growth potential and nature of business model. Although 2021 was extraordinary, we view ample and sufficient growth for IDHC in the future, especially with the company employing both organic and inorganic growth strategies, all supported by strong underlying growth fundamentals across its markets.

We remind you that IDHC is one of the 15 stocks we had picked in our STANDPoint 2022 strategy outlook published on 30 January 2022. We have an Overweight rating for the name, with our 12MPT of EGP28.9/share (ETR +51%). We note that at current FX rate, IDHC stock price is 6.5% below its market price on London Stock Exchange.

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

2. TOP NEWS & ANALYSIS

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MACRO NEWS

The decision to temporarily suspend some international companies from exporting products to Egypt was taken due to their failure to comply with the government's factory registration requirements, the Trade Ministry said. ([Ministry of Trade](#))

The House of Representatives voted in plenary session yesterday to send the FY23 draft budget to the Budget & planning committee. ([Enterprise](#))

CORPORATE NEWS

Abu Qir Fertilizers' [ABUK] OGM has approved a dividend distribution of EGP1.0/share, implying a 4% in yield. ([Company disclosure](#))

Taaleem Management Services [TALM] intends to open the first phase of the Teaching Hospital at Al-Nahda University in Beni Suef (NUB) in September, reaching full operational capacity by November 2022. Meanwhile, TALM is working in the preparation stages for Badya International University's land, an area of 160,000 sqm in Palm Hills Developments' [PHDC] Badya project, west of Cairo, to start the establishment of the university. ([Al-Borsa](#))

Cairo for Investment & Real Estate Development [CIRA], reportedly, intends to launch six new schools by 2023 with one to be added during the current year, and the remaining five to be added next year. ([Al-Borsa](#))

United Housing & Development [UNIT] has bought 38,500 in treasury shares, amounting to 2.56% of total capital. ([Mubasher](#))

Arabian Food Industries' [DOMT] BoD approved considering canceling its GDR. ([Company disclosure](#))

Development & Engineering Consultancies [DAPH] consolidated net profit in 2021 dropped to EGP9.64mn (-78%y/y) from EGP43.35mn, while revenue decreased to EGP46.50mn (-65%y/y) vs. EGP131.79mn from a year earlier. ([Arab Finance](#))

Cleopatra Hospitals Group [CLHO] voted for four new board members to join, from CI Capital Healthcare. ([Company disclosure](#))

GLOBAL NEWS

China's economy slowed in March as consumption, real estate and exports were hit hard, taking the shine off faster-than-expected first-quarter growth numbers and worsening an outlook already weakened by COVID-19 curbs and the Ukraine war. ([Reuters](#))

Oil prices climbed to nearly three-week highs on Monday as fears over tight global supply grew, with the deepening crisis in Ukraine raising the prospect of heavier sanctions by the West on top exporter Russia. ([Reuters](#))

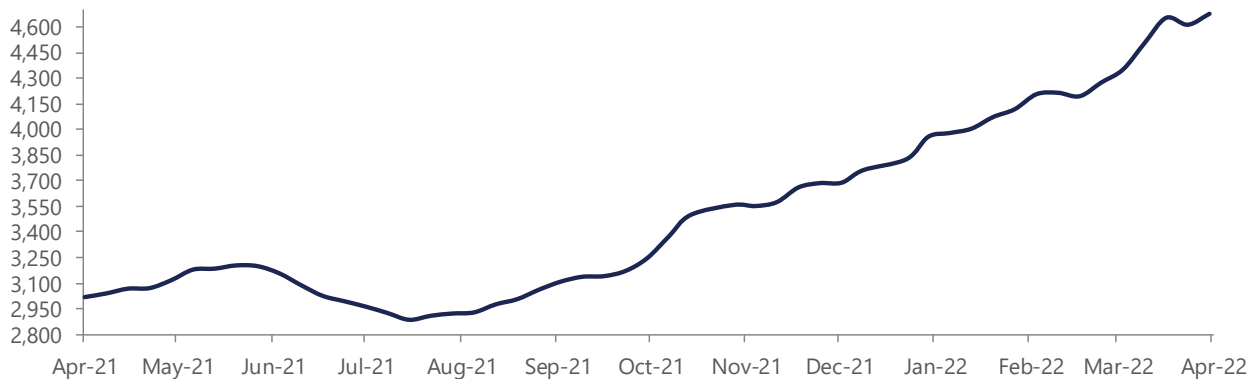
China's crude steel output fell more than 6% in March from the same month a year earlier, data from the statistics bureau showed on Monday, as production at mills was crimped by COVID-19 outbreaks and environmental restrictions. ([Reuters](#))

3. CHART OF THE DAY

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Skim Milk Powder (SMP) Prices (USD/Ton)



Source: Bloomberg.

SMP prices have increased by 55% ytd, reaching USD4,676/ton.

4. MARKETS PERFORMANCE

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Current equity market cap (EGPbn)					Equity turnover (EGPmn): Last, ytd avg.				
684.3					652.3 1,338.8				
			daily chg.	ytd chg.			daily chg.	ytd chg.	
		EGX 30	10,707.93	0.27%	(10.39%)			Gold	1,978.24 0.23% 8.79%
		EGX 30 TR	4,295.01	0.65%	(8.94%)			Silver	25.55 (0.48%) 10.96%
		EGX 70 EWI	1,685.92	(5.08%)	(23.43%)			Brent Oil	111.70 0.23% 46.56%
		EGX 100 EWI	2,603.03	(3.70%)	(20.03%)			WTI	106.95 0.18% 44.90%
		DFMGI	3,601.67	0.47%	12.70%			Natural Gas	7.30 2.81% 101.21%
		ADSMI	9,970.11	0.04%	17.46%	EGP		USD/EGP	18.42 (0.03%) (14.61%)
		TASI	13,682.39	0.45%	21.28%	€		EUR/USD	1.08 (0.13%) (5.05%)
		QE Index	13,995.25	(0.92%)	20.38%	£		GBP/USD	1.31 (0.28%) (3.75%)
		S&P 500	4,392.59	(1.21%)	(7.84%)	¥		USD/JPY	126.46 (0.46%) (9.14%)
		Dow 30	34,451.23	(0.33%)	(5.19%)			6M TB yield	13.08 9 35
		NASDAQ	13,351.08	(2.14%)	(14.66%)			1Y TB yield	13.50 (4) 73
		VIX	22.70	4.03%	31.82%			10Y TB yield	14.71 (0) 32
		STOXX 50	3,848.68	0.54%	(10.46%)			2Y TB yield	2.45 13 232
EM		MSCI Emerging	1,112.90	(0.40%)	(9.67%)			10Y TB yield	2.83 16 190
FM		MSCI Frontier	611.28	(0.26%)	(8.17%)			30Y TB yield	2.92 13 126

* 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
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.
19-Apr-22	PHAR	Cash dividend	Deadline for eligibility for a dividend of EGP3.00/share.
19-Apr-22	ETEL	Cash dividend	Deadline for eligibility for a dividend of EGP1.00/share.
19-Apr-22	CIRA	Conference Call	Discussing Q2 21/2022 results.
20-Apr-22	COMI	Conference Call	Discussing Q1 2022 results.
20-Apr-22	ETEL	Cash dividend	Ex-dividend date for EGP1.00/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.
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.
20-Apr-22	EFID	Cash dividend	Deadline for eligibility for a dividend of EGP0.277/share.
21-Apr-22	EFID	Cash dividend	Ex-dividend date for EGP0.277/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.
24-Apr-22	MCRO	Cash dividend	Deadline for eligibility for a dividend of EGP6.900/share.
25-Apr-22	MCRO	Cash dividend	Ex-dividend date for EGP6.900/share.
26-Apr-22	PHAR	Cash dividend	Date for paying out a dividend of EGP1.5/share (1st installment).
26-Apr-22	ETEL	Cash dividend	Date for paying out a dividend of EGP1.00/share.
26-Apr-22	MIPH	OGM	Approving financial statements and other agenda items.
26-Apr-22	RMDA	Cash dividend	Date for paying out a dividend of EGP0.009/share.
26-Apr-22	OCPH	Cash dividend	Date for paying out a dividend of EGP4.00/share.
26-Apr-22	ELSH	OGM	Approving financial statements ending 31 Dec. 2021 and the proposed dividends.
26-Apr-22	ELSH	EGM	Approving increasing the issued capital & amending Articles No. 6 & 7 of the company's bylaws.
26-Apr-22	EGCH	OGM	Approving the 2022/23 budget.
26-Apr-22	BTFH	OGM	Approving financial statements ending 31 Dec. 2021 and other agenda items.
26-Apr-22	BTFH	EGM	Discussing the continuation of the company.
26-Apr-22	SCEM	OGM	Approving financial statements ending 31 Dec. 2021 and other agenda items.
26-Apr-22	SCEM	EGM	Amending Article No. 26 of the company's bylaws.

7. LATEST RESEARCH

DATE PUBLISHED REPORT

17-Apr-22	<u>MACROView – Before the Grand Storm</u>
14-Apr-22	<u>EFG Hermes Holding [HRHO] – Rating Cut on Withdrawal of FAB's Bid</u>
12-Apr-22	<u>MACROView – Mounting External Vulnerabilities</u>
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>
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>Elsowedy 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>
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>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>

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