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Good to Go

1. Today's Trading Playbook

TABLE OF CONTENTS**KEY THEMES**

Oil prices rose in early Tuesday trading as traders turned their attention to Libya outage, concurrent with some Chinese factories preparing to open after a COVID-19 shutdown which eased some demand worries. Meanwhile, U.S. equities slipped yesterday, as investors were digesting the latest results of this season, while keeping an eye out for rising bond yields. Furthermore, anticipation covered the sentiment of Asian equity market in light of expected measures by China to avoid economic slowdown, and the extent of the Fed's hawkishness to impact global investment flows.

Here at home, the earnings season continues, with Alexandria Mineral Oils [**AMOC**] reporting Q3 2021/22 unaudited consolidated bottom line of EGP354mn (+143% y/y, +99% q/q). Astonishing bottom line performance was sparked by an 81% y/y improvement in its top line to EGP5.2bn (+53% q/q), coupled with an 8.6pp q/q improvement in GPM to 14.2%. Strong third quarter performance is anchored by (1) improvement in sales volumes, (2) higher average selling prices given the oil market condition, (3) better output mix, and (4) better crack spreads. We continue to have an optimistic view for AMOC as we expect the company to enjoy relative stability in the medium- to long-term future, given (1) its resilient balance sheet with a lush cash balance, (2) thin reinvestments required to operate, and (3) long-term prospects for HSFO-LSFO spread which will allow AMOC to demonstrate reasonable fundamentals compared to current market price. AMOC is currently traded at TTM P/E of only 4x.

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

2. TOP NEWS & ANALYSIS

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MACRO NEWS

Egypt's external debt rose by the end of last December by 12.6%, or USD16.3bn, compared to December of the previous year, to reach USD145.5bn. ([Economy Plus](#))

Five new countries, including Germany and Brazil, are considering importing fertilizers from Egypt to compensate for the lack of supply in its markets after the Russian government asked companies producing fertilizers to reduce production capacities, in response to the European sanctions. ([Economy Plus](#))

Expectations for Egyptian tourism in 2022 are not higher than last year, Deputy Tourism Minister said. ([Bloomberg](#))

CORPORATE NEWS

Alexandria Mineral Oils [AMOC] Q3 2021/22 preliminary consolidated bottom line came at EGP354mn (+143% y/y, +99% q/q). Astonishing bottom line performance was sparked by 81% y/y improvement in top line of EGP5.2bn (+53% q/q), coupled with 8.6pp q/q improvement in GPM to 14.2%. Strong third quarter performance is anchored by (1) improvement in sales volumes, (2) higher average selling prices given the situation of oil market, (3) better output mix, and (4) better crack spreads. AMOC is currently traded at TTM P/E of only 4x. ([Company disclosure](#))

Orascom Development Egypt's [ORHD] OGM approved its BoD to sign a contract of EGP2.5bn with Red Sea Construction & Development to carry out construction activities of projects in 2022. ([Arab finance](#))

Regarding Cairo for Investment & Real Estate Development's [CIRA] latest K-12 potential investments, CIRA has announced the addition of three schools in the upcoming 2022/23 academic year, including two in the cosmic village west of Cairo under the names of Futures Tech and Regent British School, a partnership with the Sovereign Fund, and one in Qena governorate under the name of Futures. This will bring the number of CIRA schools to 27 by next year. Another school will be launched in Assiut by 2024 under the brand name Regent. ([Company disclosure](#))

Vodafone Egypt acquired a 9.99% stake in Bee and a 9.99% stake in Masary, Ebtikar' subsidiaries. (Company source)

United Housing & Development [UNIT] has purchased 95,000 treasury shares, amounting to 2.6% of total capital. ([Mubasher](#))

GLOBAL NEWS

The dollar index rose past 101 for the first time since March 2020 on Tuesday, as the greenback set its latest 20-year high on the yen and tested a two-year peak on the euro, supported by high U.S. Treasury yields and expectations of good economic data. ([Reuters](#))

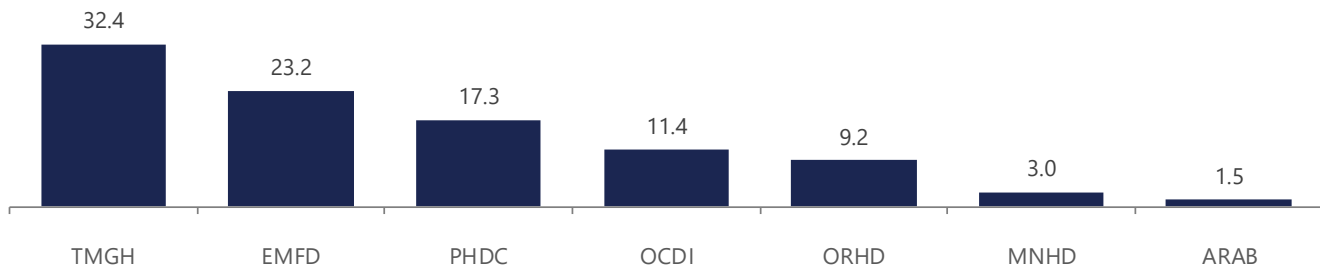
The World Bank will cut its global growth outlook for 2022 to 3.2% from 4.1% to reflect the economic fallout from the war in Ukraine, WB President told reporters yesterday. ([Reuters](#))

3. CHART OF THE DAY

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Pre-sales of EGX real estate players in 2021



Source: Companies' disclosures.

TMG Holding [TMGH] recorded the highest pre-sales in 2021 compared to its peers.

4. MARKETS PERFORMANCE

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Current equity market cap (EGPbn)						Equity turnover (EGPmn): Last, ytd avg.			
684.8						607.2		1,338.8	
				daily chg.	ytd chg.			daily chg.	ytd chg.
		EGX 30	10,724.80	0.16%	(10.25%)			Gold	1,978.91 0.03% 7.98%
		EGX 30 TR	4,291.84	(0.07%)	(9.01%)			Silver	25.87 1.24% 10.65%
		EGX 70 EWI	1,695.73	0.58%	(22.98%)			Brent Oil	113.16 (0.30%) 47.69%
		EGX 100 EWI	2,618.02	0.58%	(19.57%)			WTI	108.21 (0.45%) 45.69%
		DFMGI	3,587.44	(0.40%)	12.25%			Natural Gas	7.82 (0.52%) 108.55%
		ADSMI	9,941.22	(0.29%)	17.12%	EGP		USD/EGP	18.62 (1.03%) (14.71%)
		TASI	13,733.14	0.37%	21.73%	€		EUR/USD	1.08 0.02% (5.15%)
		QE Index	13,927.92	(0.48%)	20.55%	£		GBP/USD	1.30 (0.08%) (3.87%)
		S&P 500	4,391.69	(0.02%)	(7.86%)	¥		USD/JPY	126.99 (0.42%) (10.24%)
		Dow 30	34,411.69	(0.11%)	(5.30%)			6M TB yield	13.08 9 35
		NASDAQ	13,332.36	(0.14%)	(14.78%)			1Y TB yield	13.50 (4) 73
		VIX	22.17	(2.33%)	28.75%			10Y TB yield	14.71 (0) 32
		STOXX 50	3,848.68	0.54%	(10.46%)			2Y TB yield	2.46 0 233
EM		MSCI Emerging	1,106.68	(0.56%)	(10.17%)			10Y TB yield	2.85 2 192
FM		MSCI Frontier	608.28	(0.49%)	(8.62%)			30Y TB yield	2.94 2 128

* 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
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.
27-Apr-22	EFID	Cash dividend	Date for paying out a dividend of EGP0.277/share.

27-Apr-22	KZPC	Cash dividend	Date for paying out a dividend of EGP4.00/share.
27-Apr-22	ELKA	OGM	Approving financial statements ending 31 Dec. 2021 & netting contracts.
27-Apr-22	ADPC	OGM	Approving financial statements ending 31 Dec. 2021 & netting contracts.
27-Apr-22	AIH	OGM	Approving financial statements ending 31 Dec. 2021 and other agenda items.
28-Apr-22	MCRO	Cash dividend	Date for paying out a dividend of EGP6.900/share.
28-Apr-22	CCRS	EGM	Amending Articles No. 4, 5 & 21 of the company's bylaws.
30-Apr-22	DOMT	OGM	Approving financial statements ending 31 Dec. 2021 and other agenda items.

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>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>
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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