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## COMI's Q1 2022 Conference Call Highlights

### 1. Today's Trading Playbook

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**KEY THEMES**

Yesterday, the management of Commercial International Bank [COMI] held their Q1 2022 a conference where they discussed the results. Below are our key highlights from the call:

**Q1 witnessed some one-offs:** COMI achieved its highest quarter ever in terms of net earnings, while reporting a number of one-offs, such as:

**(1) Considerable contingent provisions booked** due to certain exposure to Russian banks in the form of counter guarantees. With the new "C" credit rating for Russian banks, COMI had to book higher provisions, just in case. The possibility of this taking place in the future depends on Russian banks' credit rating stability; further deterioration would require more provisions to be booked.

**(2) FX gains** arising from COMI's long USD position, coupled with gains realized on sale of financial investments through comprehensive income.

**Despite tightening measures, loan book outlook remains robust:** Lending growth target for the year remains around 20%, even with the interest rate outlook, as corporates still need to borrow in order to sustain their businesses and imports. Meanwhile, management projects that for each 100bps hike in interest rate, the bank's NIM widens by 20-35bps.

**How will the new high-yield CDs play out?** The 18% p.a. high-yield one-year CDs offered by state-owned banks are very costly, effectively costing the banks 21% after accounting for the 14% required reserve ratio. On the other hand, it's impossible for private banks to follow suit. Around 80% of the EGP500bn proceeds flowing to these CDs have in fact mostly cannibalized on the balance sheets of the two main state-owned banks themselves, namely National Bank of Egypt and Banque Misr. On the other hand, only 20% came from the rest of the market. For COMI itself, only around EGP11bn shifted to the 18% CDs (i.e. 2.6% of deposits). COMI might consider increasing its rates depending on upcoming inflation readings.



**The reason behind the improving credit quality:** The decrease in the NPL ratio was in light of loan write-offs. Management targets credit provisions in 2022 of c. EGP1bn, excluding any unusual items, like the contingent provisions mentioned above.

**The status quo of asset allocation in 2022:** As for Treasury yields, management expects a 250bps rate hike within the upcoming two months. Accordingly, the bank will be more inclined to utilize its funding sources in Treasury investments.

**Gauging the impact of the recent EGP depreciation:** The EGP depreciation had no sizeable effect on COMI's foreign currency portfolio. Going forward, management does not expect any further weakness in EGP. With a foreign-currency NIM between 1.4-1.5%, COMI expects mid-single-digit organic growth in foreign-currency loans of around 4-7%, in addition to the impact of a weaker EGP.

**Shedding light on new import procedures:** According to management, the new letters of credit (LC) regulations by the CBE place an obligation on banks more than importers, as banks will need to guarantee payments as opposed to incoming documents for collection (IDC). Banks also have to give facility limits to companies that otherwise wouldn't have had limits under the old regime. However, management stated that the new treatment should not have any negative impact either on imports or foreign currency balance. Also, if there are any delays, it's only due to adjusting to new procedures.

**Finally, management expectations for net earnings in 2022 remain the same at EGP15.5bn. This implies that COMI is currently traded at 2022e P/E of 5.3x. COMI is one of the 15 stocks we picked in our STANDPoint 2022 strategy outlook published on 30 January 2022. We have an Overweight rating on COMI, with our 12MPT of EGP72/share (ETR +72%)**

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

## 2. TOP NEWS & ANALYSIS

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### MACRO NEWS

**The International Monetary Fund chief said that the upcoming IMF loan program to Egypt aims to support the country's social protection system amid rising food and energy prices against the backdrop of the Russian war in Ukraine.** ([Economy Plus](#))

**Suez Canal revenues jumped last March to USD601.7mn, an increase of 36% y/y compared to its counterpart in 2021, which amounted to USD439.4mn.** ([Economy Plus](#))

### CORPORATE NEWS

**Ezz Steel [ESRS] OGM has approved dividends distribution of EGP0.8/share, implying 6% in yield.** (Company disclosure)

**Al Ezz Dekheila Steel - Alexandria [IRAX] OGM has approved dividends distribution of EGP60.0/share, implying 11% in yield.** (Company disclosure)

**Al-Ezz for Ceramics and Porcelain [ECAP] OGM has approved dividends distribution of EGP0.55/share, implying 6% in yield.** ([Company disclosure](#))

**Egyptian Chemical Industries (KIMA) [EGCH] is seeking to generate EGP4.291bn in revenue during the 2022/2023.** Meanwhile, EGCH is targeting a distributable bottom line of EGP426.4mn in 2022/2023. ([Arab Finance](#))

**MM Group for Industry & International Trade [MTIE] obtained the Financial Regulatory Authority (FRA) approval add** the activity of establishing specialized service centers for maintenance, installation and repair work to serve the activity of air conditioners and the activity of electrical and non-electric household appliances. ([FRA](#))

**Palm Hills Developments [PHDC] has raised its stake in International Company for Leasing [ICLE] to 18.2% from 15.3% by purchasing around 576,000 shares** with a total value of c. EGP23.6mn at an average price of EGP41/share. ([Mubasher](#))

**Orascom Development [ORHD] plans to launch three new projects in El Gouna in 2022, including a hotel and real estate.** ([Arab finance](#))

## GLOBAL NEWS

**A prolonged slowdown in China would have substantial global spillovers, IMF Managing Director Kristalina Georgieva said on Thursday,** but added that Beijing has room to adjust policy to provide support. ([Reuters](#))

**Refiners are planning to spend the summer increasing jet fuel and diesel production instead of gasoline, traders and analysts said,** favoring what have historically been the least profitable parts of the barrel instead of the most profitable. ([Reuters](#))

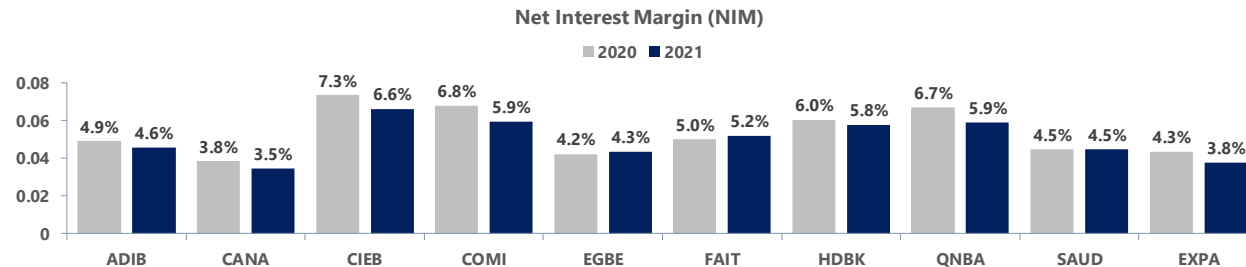
**Germany will stop importing oil from Russia by the end of the year, said German Foreign Minister Annalena Baerbock after a meeting with her Baltic counterparts on Wednesday.** ([Reuters](#))

### 3. CHART OF THE DAY

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Source: Banks' Financials, Prime Research.

Net interest margin (NIM) has declined across all banks in 2021 as the effect of the interest rate cut in 2020 materialized. It's expected for the NIM to stabilize in 2022, or even improve for some banks on the back of the expected hiking cycle.

### 4. MARKETS PERFORMANCE

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Current equity market cap (EGPbn)					Equity turnover (EGPmn): Last, ytd avg.		
680.3					584.9	1,338.8	
			daily chg.	ytd chg.		daily chg.	ytd chg.
	EGX 30	10,444.76	(1.71%)	(12.59%)		Gold	1,957.77 0.39% 6.75%
	EGX 30 TR	4,202.07	(1.59%)	(10.91%)		Silver	25.20 0.09% 7.64%
	EGX 70 EWI	1,748.70	1.21%	(20.58%)		Brent Oil	106.80 1.54% 41.96%
	EGX 100 EWI	2,667.04	0.56%	(18.07%)		WTI	102.19 1.42% 40.17%
	DFMGI	3,648.45	0.06%	14.16%		Natural Gas	6.94 (1.80%) 82.63%
	ADSMI	9,988.13	0.85%	17.67%		USD/EGP	18.49 (0.10%) (15.03%)
	TASI	13,668.54	1.21%	21.16%		EUR/USD	1.09 (0.01%) (4.56%)
	QE Index	14,016.00	0.07%	20.56%		GBP/USD	1.31 (0.12%) (3.55%)
	S&P 500	4,459.45	(0.06%)	(6.44%)		USD/JPY	127.86 0.82% (10.22%)
	Dow 30	35,160.79	0.71%	(3.24%)		6M TB yield	13.08 9 35
	NASDAQ	13,453.07	(1.22%)	(14.01%)		1Y TB yield	13.50 (4) 73
	VIX	20.32	(4.91%)	18.00%		10Y TB yield	14.71 (0) 32
	STOXX 50	3,896.81	1.72%	(9.34%)		2Y TB yield	2.61 2 248
	MSCI Emerging	1,095.63	(0.03%)	(11.07%)		10Y TB yield	2.87 (7) 194
	MSCI Frontier	605.23	0.00%	(9.08%)		30Y TB yield	2.89 (11) 123

\* 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
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	EKHO	BoD meeting	Discussing resignation submitted by the Gulf Cable and Electrical Industries Company.
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	<a href="#"><u>MACROView – Before the Grand Storm</u></a>
14-Apr-22	<a href="#"><u>EFG Hermes Holding [HRHO] – Rating Cut on Withdrawal of FAB's Bid</u></a>
12-Apr-22	<a href="#"><u>MACROView – Mounting External Vulnerabilities</u></a>
10-Apr-22	<a href="#"><u>MACROView – Much Higher Inflation ... and Longer</u></a>
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><u><a href="#">STANDPoint – Egypt Valuation Repertoire — 2022 Outlook</a></u></b>
12-Jan-22	<u><a href="#">QNB Alahli [QNBA] – Slow Earnings Pace Despite Assets Growth</a></u>
10-Jan-22	<u><a href="#">MACROView – The Last Reading Ahead of a Cloudy Year</a></u>
<b>30-Dec-21</b>	<b><u><a href="#">EGYPTCeramics – From Dusk to Dawn</a></u></b>
<b>26-Dec-21</b>	<b><u><a href="#">Obour Land For Food Industries [OLFI] – A Play on Consumption Recovery</a></u></b>
22-Dec-21	<u><a href="#">MACROView – The Return of the ‘Vigilante’</a></u>
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8-Dec-21	<u><a href="#">MACROView – For Stormy Days, Eyes on the Ball</a></u>
<b>7-Dec-21</b>	<b><u><a href="#">EGYPTBanks – Takeoff Time</a></u></b>
5-Dec-21	<u><a href="#">MACROView – Searching for Lost Momentum</a></u>
21-Nov-21	<u><a href="#">TAKESock – Nitrogen Fertilizers Local Price Hike</a></u>
17-Nov-21	<u><a href="#">EFG Hermes Holding [HRHO] – Earnings Growth Skyrocketing ex-One-Offs</a></u>
17-Nov-21	<u><a href="#">Orascom Construction [ORAS] – BESIX – Back on Track Again</a></u>
15-Nov-21	<u><a href="#">B Investments Holding [BINV] – Growth Dented Across the Board – Take 2</a></u>
15-Nov-21	<u><a href="#">Elsewedy Electric [SWDY] – A Quarter to Forget?</a></u>
14-Nov-21	<u><a href="#">Misr Chemical Industries [MICH] – A Healthy Kick-off to a Promising Year</a></u>
14-Nov-21	<u><a href="#">Abu Qir Fertilizers [ABUK] – A “One-of-a-Kind” Quarter</a></u>
14-Nov-21	<u><a href="#">Commercial International Bank [COMI] – Elegant Earnings Growth on All Fronts</a></u>
10-Nov-21	<u><a href="#">MACROView – The Calm Before the Storm, or Maybe Not</a></u>
10-Nov-21	<u><a href="#">CI Capital Holding [CICH] – Record-Breaking Quarter</a></u>
7-Nov-21	<u><a href="#">Crédit Agricole Egypt (CAE) [CIEB] – Earnings Recover on Lower Provisions</a></u>
4-Nov-21	<u><a href="#">MACROView – Underlying Strength, but Gathering Headwinds</a></u>
3-Nov-21	<u><a href="#">MACROView – Gathering Clouds</a></u>
1-Nov-21	<u><a href="#">TAKESock – Separating the Wheat from the Chaff</a></u>
31-Oct-21	<u><a href="#">TAKESock – Natural Gas Price Hike</a></u>
19-Oct-21	<u><a href="#">MACROView – The Storm Is Gone but the Headwinds Persist</a></u>
13-Oct-21	<u><a href="#">e-finance [EFIH] – An Eye-Opening IPO</a></u>
10-Oct-21	<u><a href="#">MACROView – Walking a Tightrope</a></u>
6-Oct-21	<u><a href="#">MACROView – On “Risk Control” Mode</a></u>
6-Oct-21	<u><a href="#">MACROView – The Tortuous Path to Recovery</a></u>
19-Sep-21	<u><a href="#">TAKESock – Consumer Staples (Food &amp; Beverage) – All You Can Eat Festival</a></u>





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>
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6-Sep-21	<a href="#"><u>MACROView – Tempered, But Cautious, Optimism</u></a>
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29-Aug-21	<a href="#"><u>Orascom Construction [ORAS] – Recovery on Track Although Below Estimates</u></a>
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18-Aug-21	<a href="#"><u>EFG Hermes Holding [HRHO] – Solid Business, Strong Financial Growth</u></a>
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11-Aug-21	<a href="#"><u>Crédit Agricole Egypt (CAE) [CIEB] – Non-Interest Income Heals Earnings Growth</u></a>
10-Aug-21	<a href="#"><u>MACROView – July’s Feverous Inflation</u></a>
9-Aug-21	<a href="#"><u>CI Capital Holding [CICH] – Robust Exit Saves the Day</u></a>
5-Aug-21	<a href="#"><u>MACROView – The Sky Is No Blue</u></a>
4-Aug-21	<a href="#"><u>MACROView – Constrained Recovery</u></a>
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>
6-Jul-21	<a href="#"><u>MACROView – A Steady and Slow Recovery in the Making</u></a>
<b>5-Jul-21</b>	<b><a href="#"><u>Abu Qir Fertilizers [ABUK] – Talking U</u></a></b>
16-Jun-21	<a href="#"><u>B Investments Holding [BINV] – Strong Financials, Growing Investments</u></a>
14-Jun-21	<a href="#"><u>Al-Shams Housing &amp; Development [ELSH] – Earnings Flattened by Factoring Cost</u></a>
10-Jun-21	<a href="#"><u>MACROView – Inflation Risk Rising, but Still Within Target</u></a>
8-Jun-21	<a href="#"><u>TAKEStock – Telecom Egypt [ETEL] – Show Me the Dividends</u></a>
6-Jun-21	<a href="#"><u>MACROView – Further Enhancement</u></a>
3-Jun-21	<a href="#"><u>MACROView – Contraction Eased</u></a>
23-May-21	<a href="#"><u>Orascom Construction [ORAS] – Earnings Short of Our Estimates</u></a>
23-May-21	<a href="#"><u>CI Capital Holding [CICH] – Earnings Dented by One-off ESOP Expense</u></a>
22-May-21	<a href="#"><u>Commercial International Bank [COMI] – Earnings Growth Driven by Lower Provisions</u></a>





- 20-May-21 [Crédit Agricole Egypt \(CAE\) \[CIEB\] – Slowing Lending Inhibits Earnings Growth](#)
- 20-May-21 [EFG Hermes Holding \[HRHO\] – Recovery Signs; Back on Track](#)
- 18-May-21** [\*\*B Investments Holding \[BINV\] – Exits Kick Off, Unlocking Value\*\*](#)
- 18-May-21 [Elsewedy Electric \[SWDY\] – Financials promise a buoyant year ahead](#)
- 17-May-21 [Misr Chemical Industries \[MICH\] – Another Chapter of Strong Annual Growth](#)
- 11-May-21 [MACROView – Inflation Eased but Stage Still Set for a Pick-Up](#)
- 9-May-21 [MACROView – Stability Prevailed](#)
- 6-May-21 [MACROView – The Road to Recovery Gets Longer](#)

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