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The Announcement Day

1. Today's Trading Playbook

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U.S. equities slipped again yesterday, as CPI readings for April showed a stubborn inflation pattern, suggesting that the U.S. economy could live with persistently higher inflation for longer. As a result, the market is pricing in more hawkish than expected Fed actions, hence dragging risk assets lower. As the U.S. dollar is getting stronger, global commodities retreated in early Thursday trading, with Brent oil prices approaching the USD105/bbl level.

Elsewhere, Export Development Bank of Egypt's [EXPA] second round of capital increase was finalized, where investors subscribed for the remaining shares amounting to 43.4mn shares. As a result, the bank's paid-in capital will be EGP5.3bn distributed over 527mn shares. We note that such a capital increase was considered an overhang on EXPA's stock performance lately, especially after suboptimal 2021 results. However, the bank has long suffered from undercapitalization, and hence such a capital increase will alleviate the pressure on EXPA's CAR, supporting future expansion. While EXPA is not our favorite pick within the banking sector, the stock still offers a decent upside. We have an Overweight rating on the name, with a 12MPT of EGP11.0/share (ETR +37%).

Finally, today will see the announcement of the [MSCI EM Semi-Annual Index Review \(SAIR\)](#) at night, where the effective date is going to be 1 June 2022.

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

2. TOP NEWS & ANALYSIS

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MACRO NEWS

Egypt inked an MoU with an alliance that includes Total Energies and Ennara Capital to build a green ammonia plant in the Suez Canal Economic Zone. ([Enterprise](#))

Today will see the announcement of the MSCI EM Semi-Annual Index Review (SAIR) at night, where the effective date is going to be 1 June 2022. ([MSCI](#))

The Minister of Trade & Industry has approved the immediate release of passenger cars which were kept for violating shipments and located within customs. ([Hapi](#))

CORPORATE NEWS

German Homann Holzwerkstoffe will acquire a 27% stake in Egypt Kuwait Holding's [EKHO] subsidiary Global MDF Industries through a two-step arrangement. Homann Holzwerkstoffe will start by acquiring a 16.2% as the agreement being finalized, where the remaining 10.8% will be acquired when production commences at Global MDF subsidiary Nile Wood's factory by Q4 2022. ([Company disclosure](#))

In a funding round which featured Fawry [FWRY], Mylers – a logistics start-up – managed to secure USD9.6mn in equity funding. ([Arab Finance](#))

Arab Cotton Ginning [ACGC] BoD approved the capital increase of its subsidiary, the Egyptian Spinning & Weaving Co. by EGP10mn. Moreover, ACGC's preliminary standalone 9M 2021/22 net earnings came at EGP31.6mn (+14% y/y) as revenues more than doubled to EGP65.3mn and GPM improved to 53% vs. 29% a year earlier. ([Company disclosure](#))

Egyptian Media Production City's [MPRC] Q1 2022 KPIs showed a net income of EGP50mn (+97% y/y) during Q1 2022 on higher revenues of EGP147mn (+18% y/y) and higher GPM of 50% (+478bps y/y). ([Company disclosure](#))

Egyptian Satellite's [EGSA] quarterly earnings dropped 52% y/y to USD7.3mn on lower top line of USD25mn (-19% y/y). ([Mubasher](#))

Lafarge Egypt inked an agreement worth USD93mn with Lomica Egypt to supply electricity using solar power to partially fulfill their electricity needs. ([Al-Mal](#))

Al Nasr Housing & Construction bought 8mn shares of Zahraa El-Maadi Investment [ZMID] at an average price of EGP9.71/share, raising its stake in ZMID to 9.52% from 6.29%. ([Mubasher](#))

GLOBAL NEWS

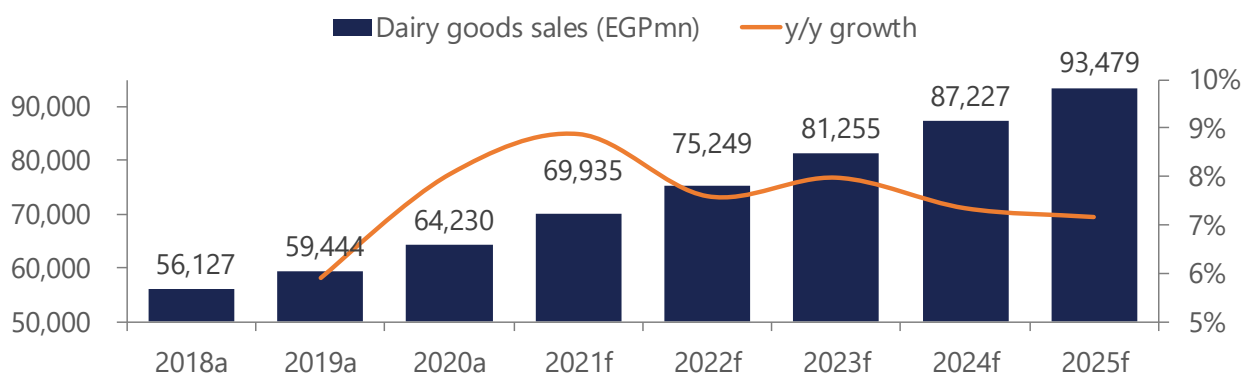
Sunac China Holdings Ltd. has defaulted on a dollar bond, becoming one of the biggest Chinese property companies to renege on its obligations amid a record-breaking wave of missed payments. ([Bloomberg](#))

3. CHART OF THE DAY

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Egypt's Dairy Goods Sales


















































Source: Fitch Solutions.

According to Fitch Solutions, Egypt's dairy goods are expected to grow at a 4-year CAGR of 7.5% to EGP93.5bn by 2025. Meanwhile, annual sales growth is expected to decrease from 8.9% in 2021 to 7.2% by 2025.

4. MARKETS PERFORMANCE

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| Current equity market cap (EGPbn) | | | | | 712.2 | | Equity turnover (EGPmn): Last, ytd avg. | | | | | 861.0 | | 1,338.8 | | | |
|---|---|---------------|-----------|---------|------------|--|---|--|--|--|--|-------|--|------------|--|----------|--|
| | | | | | daily chg. | | ytd chg. | | | | | | | daily chg. | | ytd chg. | |
|  |  | EGX 30 | 10,855.93 | 0.41% | (9.15%) | | | | | | | | | | | | |
| |  | EGX 30 TR | 4,381.37 | 0.46% | (7.11%) | | | | | | | | | | | | |
| |  | EGX 70 EWI | 1,863.33 | 0.87% | (15.37%) | | | | | | | | | | | | |
| |  | EGX 100 EWI | 2,834.65 | 0.94% | (12.92%) | | | | | | | | | | | | |
|  |  | DFMGI | 3,528.53 | (1.93%) | 10.41% | | | | | | | | | | | | |
| |  | ADSMI | 9,794.56 | (1.22%) | 15.39% | | | | | | | | | | | | |
|  |  | TASI | 13,379.08 | (0.96%) | 18.59% | | | | | | | | | | | | |
|  |  | QE Index | 13,471.32 | 0.16% | 15.87% | | | | | | | | | | | | |
|  |  | S&P 500 | 3,935.18 | (1.65%) | (17.44%) | | | | | | | | | | | | |
| |  | Dow 30 | 31,834.11 | (1.02%) | (12.40%) | | | | | | | | | | | | |
| |  | NASDAQ | 11,364.24 | (3.18%) | (27.36%) | | | | | | | | | | | | |
| |  | VIX | 32.56 | (1.30%) | 89.08% | | | | | | | | | | | | |
|  |  | STOXX 50 | 3,647.87 | 2.62% | (15.13%) | | | | | | | | | | | | |
|  |  | MSCI Emerging | 1,011.22 | 0.40% | (17.92%) | | | | | | | | | | | | |
|  |  | MSCI Frontier | 565.46 | (0.24%) | (15.05%) | | | | | | | | | | | | |
|  |  | Gold | 1,852.40 | 0.77% | 1.32% | | | | | | | | | | | | |
| |  | Silver | 21.57 | 1.45% | (8.14%) | | | | | | | | | | | | |
|  |  | Brent Oil | 107.51 | (1.26%) | 38.97% | | | | | | | | | | | | |
| |  | WTI | 105.71 | (1.45%) | 41.99% | | | | | | | | | | | | |
|  |  | Natural Gas | 7.64 | (0.64%) | 103.51% | | | | | | | | | | | | |
|  |  | USD/EGP | 18.38 | 0.53% | (14.55%) | | | | | | | | | | | | |
|  |  | EUR/USD | 1.05 | (0.04%) | (7.57%) | | | | | | | | | | | | |
|  |  | GBP/USD | 1.23 | (0.32%) | (9.75%) | | | | | | | | | | | | |
|  |  | USD/JPY | 129.97 | 0.37% | (11.07%) | | | | | | | | | | | | |
|  |  | 6M TB yield | 13.67 | 5 | 94 | | | | | | | | | | | | |
| |  | 1Y TB yield | 13.69 | 6 | 92 | | | | | | | | | | | | |
| |  | 10Y TB yield | 14.71 | (0) | 32 | | | | | | | | | | | | |
|  |  | 2Y TB yield | 2.61 | (2) | 248 | | | | | | | | | | | | |
| |  | 10Y TB yield | 2.86 | (13) | 193 | | | | | | | | | | | | |
| |  | 30Y TB yield | 3.01 | (11) | 135 | | | | | | | | | | | | |

* 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 |
|-----------|--------|----------------|--|
| 12-May-22 | ABUK | Cash dividend | Date for paying out a dividend of EGP1.00/share. |
| 12-May-22 | RTVC | OGM | Approving financial statements ending 31 Dec. 2021 and other agenda items. |
| 12-May-22 | | MSCI | MSCI's May 2022 Semi-Annual Index Review Announcement. |
| 12-May-22 | UNIT | EGM | Discussing capital reduction. |
| 13-May-22 | EDBM | OGM | Approving financial statements ending 31 Dec. 2021 and other agenda items. |
| 14-May-22 | MTIE | OGM | Approving financial statements ending 31 Dec. 2021 and the proposed dividends. |
| 14-May-22 | MTIE | EGM | Amending Articles No. 3, 21, 24 & 31 of the company's bylaws. |
| 15-May-22 | EKHO | BoD meeting | Discussing financial results. |
| 15-May-22 | TMGH | Cash dividend | Payment date for a dividend of EGP0.087/share (1st installment). |
| 15-May-22 | AMIA | Stock dividend | Last date for eligibility for a 0.20-for-1 stock dividend. |
| 15-May-22 | MOED | Stock dividend | Last date for eligibility for a 0.042-for-1 stock dividend. |
| 16-May-22 | MOED | Stock dividend | Date for distributing a 0.042-for-1 stock dividend. |

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|-----------|------|----------------|---|
| 16-May-22 | CICH | Cash dividend | Deadline for eligibility for a dividend of EGP0.25/share. |
| 16-May-22 | AMIA | Stock dividend | Date for distributing a 0.20-for-1 stock dividend. |
| 16-May-22 | SVCE | OGM | Approving financial statements ending 31 Dec. 2021 and other agenda items. |
| 16-May-22 | EGTS | OGM | Approving financial statements and other agenda items. |
| 16-May-22 | ECAP | Cash dividend | Deadline for eligibility for a dividend of EGP0.550/share. |
| 17-May-22 | ECAP | Cash dividend | Ex-dividend date for EGP0.550/share. |
| 19-May-22 | ISPH | BoD meeting | Discussing financial results. |
| 19-May-22 | CICH | Cash dividend | Payment date for a dividend of EGP0.125/share (1st installment). |
| 19-May-22 | ECAP | Cash dividend | Date for paying out a dividend of EGP0.550/share. |
| 19-May-22 | DSCW | OGM | Approving financial statements ending 31 Dec. 2021 and other agenda items. |
| 19-May-22 | DSCW | EGM | Amending Article No. 5 of the company's bylaws. |
| 19-May-22 | ORAS | OGM | Approving financial statements and other agenda items. |
| 19-May-22 | AREH | OGM | Approving financial statements ending 31 Dec. 2021 and other agenda items. |
| 19-May-22 | TALM | EGM | Amending Article No. 3 of the company's bylaws. |
| 19-May-22 | | MPC Meeting | Determining the CBE's policy rate. |
| 21-May-22 | AIFI | OGM | Approving financial statements ending 31 Dec. 2021 and other agenda items. |
| 21-May-22 | EGTS | Lawsuit | A court session discussing legal disputes relevant to the company. |
| 22-May-22 | DAPH | OGM | Approving financial statements ending 31 Dec. 2021 and the proposed dividends. |
| 24-May-22 | SIPC | OGM | Approving financial statements ending 31 Dec. 2021 and the proposed dividends. |
| 24-May-22 | SIPC | EGM | Amending Articles No. 4 & 32 of the company's bylaws. |
| 26-May-22 | EAST | OGM | Approving on Eastern Company's contribution to the capital of the United Tobacco Company, (UTC total capital EGP 100 million), through acquisition. |
| 26-May-22 | EAST | EGM | Amending Articles No. 7 & 21 of the company's bylaws. |
| 26-May-22 | ZMID | OGM | Approving financial statements ending 31 Dec. 2021 and the proposed dividends. |
| 26-May-22 | FWRY | OGM | Approving financial statements ending 31 Dec. 2021 and the proposed dividends. |

7. LATEST RESEARCH

DATE PUBLISHED REPORT

| | |
|-----------|--|
| 28-Apr-22 | <u>MACROView – Din of Battle Getting Louder</u> |
| 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> |

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| 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> |

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| 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> |
| 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> |

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| 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> |
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| 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> |

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