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## ISPH Q1 2022 Conference Call Highlights

### 1. Today's Trading Playbook

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**KEY THEMES**

Ibnsina Pharma [ISPH] held a conference call on Monday concerning its Q1 2022 results and discussed El-Shorouk Hospital acquisition. Here are our key takeaways:

**Improved operating performance:** ISPH's witnessed a double-digit growth in both net profit and revenues, where net profits came in at EGP58.8mn (+17% y/y) and top line reached EGP5.3bn (+12% y/y). Meanwhile, EBITDA came in at EGP180mn (+7% y/y), while operating expenses-to-sales ratio declined to 4.1% (-0.2pp). On the other hand, GPM slid slightly to 7.4% (-0.4pp).

**The call for forward integration:** ISPH inked the agreement to acquire a 100% stake of El-Shorouk Hospital, worth EGP430mn (EGP200mn in cash, while EGP230mn as a previous debt settlement) in a central location between El-Shorouk, Badr, Madinaty, and Canal line cities. The hospital is built on a 10,000 sqm land and is expected to serve 4.5-5mn people.

**Hospital's operational readiness:** El-Shorouk Hospital has an initial license to operate in addition to a license to receive blood in its blood bank; however, the quality assurance license is expected somewhere between July-September. The hospital might need additional capex spending worth EGP50mn, in order to be operational by end of 2022. ISPH management will stay away from managing the hospital, leaving managerial reasonability to a team of professionals specialized in hospital management.

**Valuation:** ISPH is currently traded at TTM P/E of only 6.3x, below market average and very far from ISPH's own historical levels.

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

## 2. TOP NEWS & ANALYSIS

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### MACRO NEWS

**Egypt hopes to finalize a fresh assistance program with the IMF within two months.** ([Enterprise](#))

**The International Islamic Trade Finance Corporation (ITFC) has raised the ceiling for its financing agreement with Egypt to USD6bn from USD3bn.** The extra funds will help us pay for imported wheat and oil. ([Enterprise](#))

**The government will hold public consultations regarding privatization plans over three months.** ([Cabinet](#))

### CORPORATE NEWS

**Elsewedy Electric [SWDY] announced its Q1 2022 results where net profits reached EGP761mn (+8.7% y/y). Gross profits came at EGP2.3bn (+26.1% y/y) while GPM decreased to 12.5% compared to 15% in Q1 2021. Similarly, revenues rose to EGP18.6bn (+51% y/y).** The increase in revenues is especially attributable to strong growth in wires & cables segment (+47.5% y/y), turnkey projects segment (+65.5% y/y) and transformers segment (+69.2% y/y). SWDY's ending backlog as of 31 March 2022 reached an all-time high of EGP73bn, impacted by FX changes. The backlog is made up of 51% civil & networks projects, 27% transmission & distribution HV, and 22% power generation projects. ([Company disclosure](#))

**TMG Holding [TMHG] released its Q1 2022 unaudited financial indicators, achieving consolidated net profit after tax of EGP553.9mn (+27.5% y/y) vs. EGP434.6mn a year earlier,** while revenue grew to EGP3.02bn (+12.0% y/y) with a slightly higher GPM of 35.9% (+1.1pp y/y). In addition, TMGH's real estate presales jumped 55.2% y/y to EGP5.37bn. ([Company disclosure](#))

**Sidi Kerir Petrochemicals [SKPC] preliminary Q1 2022 figures showed net earnings of EGP251mn compared to EGP152mn a year earlier (+65% y/y).** This came on the back of 61% y/y higher revenues of EGP2.1bn, thanks to both better volumes and higher selling prices. Earnings growth came despite notable margin pressure, where GPM retreated to 17.2% vs. 21.5% a year earlier. ([Company disclosure](#))

**Commercial International Bank [COMI] reportedly will offer two new product CDs. A 14% p.a. yield for 4 years,** while the other is 13.5% p.a. for 3 years. ([Amwal alghad](#))

**Cairo poultry [POUL] announced its Q1 2022 results; reporting a slight increase in net profits, reaching EGP53mn (+1.1% y/y).** Meanwhile, revenues came in at EGP1.5bn (+25.8% y/y) compared to EGP1.2bn last year. ([Company disclosure](#))

**Alexandria Pharmaceuticals and Chemical Industries [AXPH] BoD approved 2022/23 budget, expecting a net profit of EGP165mn.** Meanwhile, revenues are expected to be EGP1.4bn. ([Company disclosure](#))

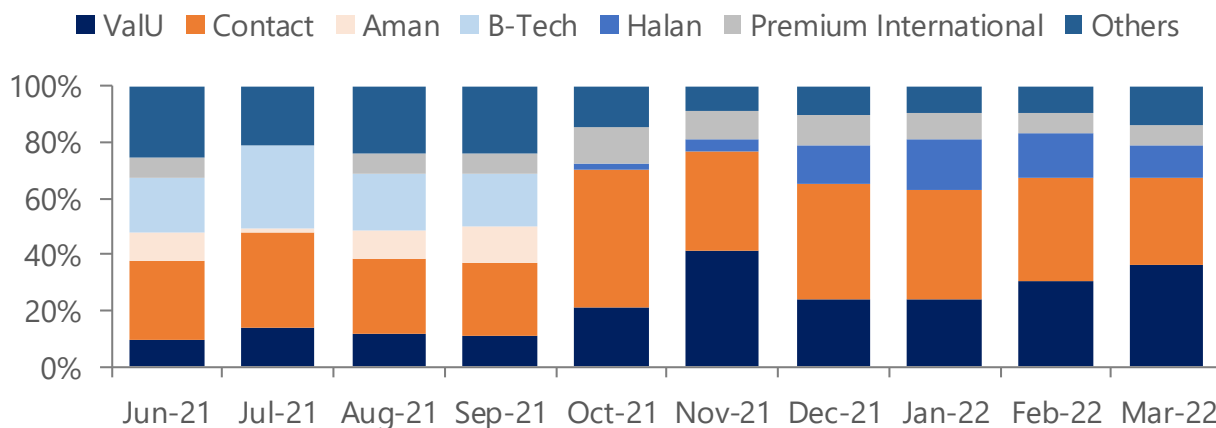
**The IFA valued Dice Sport & Casual Wear [DSCW] at EGP2.57bn or EGP4.85/share pre money** Meanwhile, post capital increase DSCW's, DSCW was valued at EGP2.55bn, or EGP1.37/share. ([Company disclosure](#))

### 3. CHART OF THE DAY

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#### Consumer Finance Market Share (Jun 2021-Mar 2022)



Source: FRA.

In March 2022, ValU, a subsidiary of EFG Hermes Holding [**HRHO**], managed to rank first in terms of market share in the consumer finance segment. This is the second time in the last five months to rank first. With a market share of 36%, ValU was followed by Contact, the consumer arm of Contact Financial Holding [**CNFN**], with a 31% market share.

## 4. MARKETS PERFORMANCE

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Current equity market cap (EGPbn)					Equity turnover (EGPmn): Last, ytd avg.				
683.1					620.3 857.1				
			daily chg.	ytd chg.			daily chg.	ytd chg.	
	EGX 30	10,415.54	(0.95%)	(12.83%)		Gold	1,866.45	0.69%	1.59%
	EGX 30 TR	4,202.28	(1.04%)	(10.91%)		Silver	22.12	1.48%	(5.67%)
	EGX 70 EWI	1,832.57	(0.59%)	(16.77%)		Brent Oil	113.56	0.68%	50.75%
	EGX 100 EWI	2,750.63	(0.88%)	(15.50%)		WTI	109.77	0.71%	51.90%
	DFMGI	3,258.88	(1.47%)	1.97%		Natural Gas	8.80	0.32%	136.57%
	ADSMI	9,472.28	(2.52%)	11.59%	EGP	USD/EGP	18.52	(0.64%)	(15.06%)
	TASI	12,300.86	0.53%	9.03%	€	EUR/USD	1.07	(0.36%)	(5.92%)
	QE Index	12,874.60	(0.39%)	10.74%	£	GBP/USD	1.25	0.05%	(7.35%)
	S&P 500	3,941.48	(0.81%)	(17.30%)	¥	USD/JPY	126.83	0.84%	(9.33%)
	Dow 30	31,928.62	0.15%	(12.14%)		6M TB yield	13.66	(2)	93
	NASDAQ	11,264.45	(2.35%)	(28.00%)		1Y TB yield	13.64	1	87
	VIX	29.45	3.41%	71.02%		10Y TB yield	14.37	(34)	(2)
	STOXX 50	3,647.56	(1.64%)	(15.14%)		2Y TB yield	2.52	(10)	239
EM	MSCI Emerging	1,016.99	(1.69%)	(17.45%)		10Y TB yield	2.77	(7)	184
FM	MSCI Frontier	541.32	(0.49%)	(18.68%)		30Y TB yield	2.98	(7)	132

\* 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
25-May-22	PHDC	Cash dividend	Deadline for eligibility for a dividend of EGP0.10/share.
25-May-22	IRAX	Cash dividend	Deadline for eligibility for a dividend of EGP60/share.
26-May-22	IRAX	Cash dividend	Ex-dividend date for EGP60/share.
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.
28-May-22	AIFI	OGM	Approving financial statements ending 31 Dec. 2021 and other agenda items.
29-May-22	MICH	BoD meeting	Follow up on production, sales and exports.
30-May-22	IRAX	Cash dividend	Date for paying out a dividend of EGP60/share.
30-May-22	PHDC	Cash dividend	Payment date for a dividend of EGP0.05/share (1st installment).
31-May-22	ETEL	Conference Call	Discussing Q1 2022 results.

31-May-22	ISPH	Stock dividend	Last date for eligibility for a 0.167-for-1 stock dividend.
1-Jun-22	ISPH	Stock dividend	Date for distributing a 0.167-for-1 stock dividend.
1-Jun-22	HRHO	EGM	Amending Article No.5 of the company's bylaws.
1-Jun-22		MSCI	MSCI's May 2022 Semi-Annual Index Review Effective Date.
4-Jun-22	CCRS	OGM	Setting responsibilities for board members and directors.
5-Jun-22	AUTO	EGM	Discussing capital reduction and amending articles No.6 & 7 of the company's bylaws.
5-Jun-22	ISPH	Cash dividend	Deadline for eligibility for a dividend of EGP0.100/share.
6-Jun-22	ISPH	Cash dividend	Ex-dividend date for EGP0.100/share.
7-Jun-22	IDHC	OGM	Approving financial statements and the proposed dividends.
8-Jun-22	ISPH	Cash dividend	Date for paying out a dividend of EGP0.100/share.
12-Jun-22	DOMT	EGM	Discussing the cancelation of GDR.
14-15 Jun-2022		FOMC	Determining policy rate & monetary stance.

## 7. LATEST RESEARCH

### DATE PUBLISHED REPORT

<b>23-May-22</b>	<b><u>Cairo for Investment &amp; Real Estate Development [CIRA] – Head of the Class</u></b>
19-May-22	<u>MACROView – A New Game Plan</u>
17-May-22	<u>MACROView – All Uphill from Here</u>
<b>15-May-22</b>	<b><u>EGYPTBanks – Harness the Hike</u></b>
15-May-22	<u>TAKEStock – Hidden “valu”</u>
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>
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 &amp; 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	<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><a href="#"><u>STANDPoint – Egypt Valuation Repertoire — 2022 Outlook</u></a></b>
12-Jan-22	<a href="#"><u>QNB Alahli [QNBA] – Slow Earnings Pace Despite Assets Growth</u></a>
10-Jan-22	<a href="#"><u>MACROView – The Last Reading Ahead of a Cloudy Year</u></a>
<b>30-Dec-21</b>	<b><a href="#"><u>EGYPTCeramics – From Dusk to Dawn</u></a></b>
<b>26-Dec-21</b>	<b><a href="#"><u>Obour Land For Food Industries [OLFI] – A Play on Consumption Recovery</u></a></b>
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14-Dec-21	<a href="#"><u>MACROView – When “Bad” Inflation Clouds the Path of “Good” Inflation</u></a>
9-Dec-21	<a href="#"><u>MACROView – Another Retreat ... Until Further Notice</u></a>
8-Dec-21	<a href="#"><u>MACROView – For Stormy Days, Eyes on the Ball</u></a>
<b>7-Dec-21</b>	<b><a href="#"><u>EGYPTBanks – Takeoff Time</u></a></b>
5-Dec-21	<a href="#"><u>MACROView – Searching for Lost Momentum</u></a>
21-Nov-21	<a href="#"><u>TAKEStock – Nitrogen Fertilizers Local Price Hike</u></a>
17-Nov-21	<a href="#"><u>EFG Hermes Holding [HRHO] – Earnings Growth Skyrocketing ex-One-Offs</u></a>
17-Nov-21	<a href="#"><u>Orascom Construction [ORAS] – BESIX – Back on Track Again</u></a>
15-Nov-21	<a href="#"><u>B Investments Holding [BINV] – Growth Dented Across the Board – Take 2</u></a>
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4-Nov-21	<a href="#"><u>MACROView – Underlying Strength, but Gathering Headwinds</u></a>
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31-Oct-21	<a href="#"><u>TAKEStock – Natural Gas Price Hike</u></a>
19-Oct-21	<a href="#"><u>MACROView – The Storm Is Gone but the Headwinds Persist</u></a>
13-Oct-21	<a href="#"><u>e-finance [EFIH] – An Eye-Opening IPO</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>
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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>

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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>
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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>



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