

TABLE OF CONTENTS

1. Today's Trading Playbook	2. Top News & Analysis	3. Chart of the Day
4. Markets Performance	5. Latest EGX Valuation Multiples	6. Key Dates
		7. Latest Research

All Aboard!

1. Today's Trading Playbook

[TABLE OF CONTENTS](#)

KEY THEMES

The U.S. stock market opened this week on a negative note, with the S&P 500 falling yet another 4% on top of the 3% fallout on Friday. The media is calling it a "bear" market, having fallen around 20% off January high. Obviously, investors are worried about the magnitude of the interest rate hike that the Fed might be considering to take when it ends its meeting on Wednesday. Market experts are even warning that inflation is yet to peak at 9%. In other words, it's all about how soon the Fed will need to move rates by as a preemptive move.

Back home, the Egyptian market is still feeling the brunt of global woes, be it the Russia-Ukraine war or high global commodity prices. This leaves stock performance to be mainly event-driven, such as M&As. Otherwise, the downside risk is the Central Bank of Egypt feeling the urge to hike interest rates in its meeting next week if the Fed makes a bold move.

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



2. TOP NEWS & ANALYSIS

[TABLE OF CONTENTS](#)

MACRO NEWS

The government will reportedly freeze electricity prices to ease financial pressure on the public, which is already coping with high inflation. ([Enterprise](#))

The government launched the start of consultations with experts over its privatization plans. ([Enterprise](#))

El-Nasr Automotive Co. signed MoU with the Chinese BAIC Group to manufacture electric vehicles locally, and plans to sign the final contracts by the end of next July. ([Enterprise](#))

CORPORATE NEWS

South Valley Cement [SVCE] announced its Q1 2022 results where the company continued to endure losses reaching EGP31.2mn compared to a net loss of EGP35.7mn a year earlier. Revenues reached EGP206.1mn in Q1 2022 compared to EGP62.1mn in Q1 2021. SVCE also filed a lawsuit against the Industrial Development Authority to recover EGP160mn that the company paid to get a cement production line license. ([Company disclosure](#), [Al-Mal](#))

Elsewedy for Technological Education, a subsidiary of Elsewedy Electric [SWDY], has signed a contract with Amity University to build Elsewedy university for technology with the first branch to be in the 10th of Ramadan City. Also, SWDY, among other local and global manufacturers, was qualified to supply 1253 low voltage panels among other electrical supplies to the Upper Egypt Electricity Distribution company. ([Al-Mal](#))

Abu Dhabi Islamic Bank – Egypt [ADIB] announced that the IFA study concluded a pre-money fair value of EGP38.29/share and a post-money fair value of EGP22.44/share. This comes as a part of the previously announced capital increase procedure from EGP2bn to EGP4bn with a par value of EGP10/share. ([Company Disclosure](#))

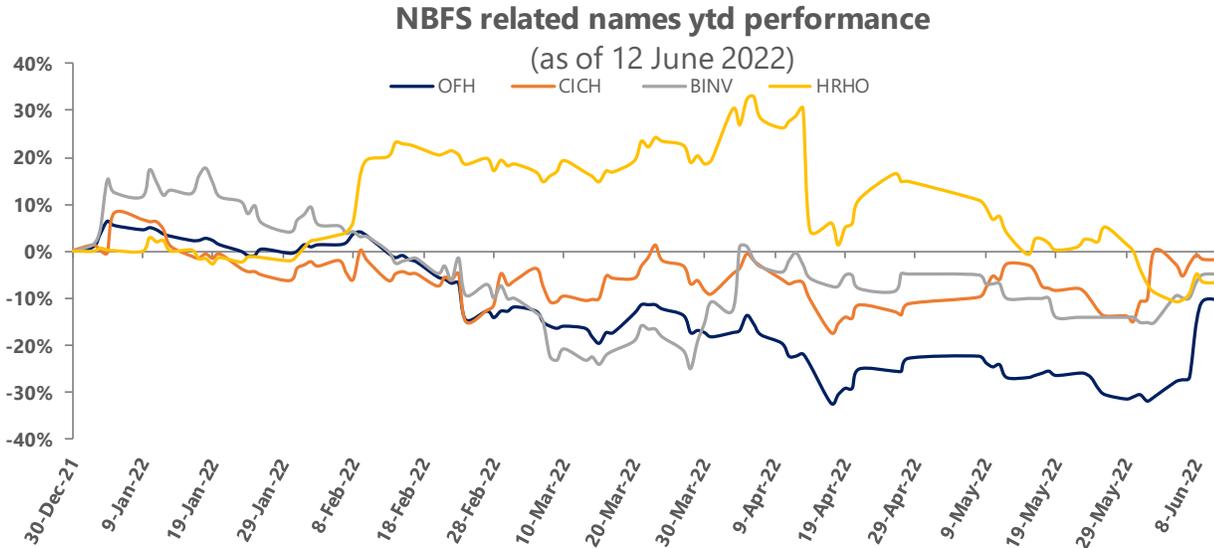
North Cairo Flour Mills [MILS] BoD decided to dispose the company's land and buildings. Meanwhile, the company's BoD has approved FY23 budget, showing an estimated net profit after tax of EGP13.8mn. Furthermore, the company's BoD decided to decrease its CAPEX plan for FY23 to EGP20mn from EGP28mn earlier. ([Company disclosure](#), [Al-Borsa](#))



3. CHART OF THE DAY

[TABLE OF CONTENTS](#)

Youssef Ghazy | Equity Analyst
yghazy@egy.primegroup.org



Source: Investing.com, Prime Research.

The aftermath of the Russian-Ukraine war impacted stocks within the NBFS sector, among other sectors, in a negative fashion.

4. MARKETS PERFORMANCE

[TABLE OF CONTENTS](#)

Current equity market cap (EGPbn)		662.8		Equity turnover (EGPmn): Last, ytd avg.		650.5 828.7	
			daily chg.	ytd chg.		daily chg.	ytd chg.
🇪🇬	EGX 30	10,014.85	(0.82%)	(16.19%)	🇺🇸	Gold	1,819.26 (2.80%) (0.05%)
	EGX 30 TR	4,048.36	(0.70%)	(14.17%)	🇺🇸	Silver	21.08 (3.71%) (8.68%)
	EGX 70 EWI	1,837.14	(1.28%)	(16.56%)	🇺🇸	Brent Oil	122.27 0.93% 63.85%
	EGX 100 EWI	2,725.40	(1.39%)	(16.28%)	🇺🇸	WTI	120.93 0.86% 67.59%
🇪🇬	DFMGI	3,287.10	(2.65%)	2.85%	🇺🇸	Natural Gas	8.61 (0.24%) 130.24%
	ADSMI	9,459.03	(1.76%)	11.44%	🇪🇬	USD/EGP	18.72 (0.07%) (16.09%)
🇸🇦	TASI	12,053.44	(2.18%)	6.84%	€	EUR/USD	1.04 0.30% (8.18%)
🇺🇸	QE Index	12,718.21	(1.54%)	9.40%	£	GBP/USD	1.21 0.31% (10.05%)
	S&P 500	3,749.63	(3.88%)	(21.33%)	¥	USD/JPY	134.42 (0.01%) (14.48%)
	Dow 30	30,516.74	(2.79%)	(16.02%)	🇪🇬	6M TB yield	15.13 15 240
🇺🇸	NASDAQ	10,809.23	(4.68%)	(30.91%)	🇺🇸	1Y TB yield	14.05 25 128
	VIX	34.02	22.59%	97.56%	🇺🇸	10Y TB yield	14.68 30 29
🇪🇺	STOXX 50	3,502.50	(2.69%)	(18.52%)	🇺🇸	2Y TB yield	3.53 46 340
EM	MSCI Emerging	1,016.46	(3.62%)	(17.50%)	🇺🇸	10Y TB yield	3.37 20 244
FM	MSCI Frontier	529.16	(2.42%)	(20.50%)	🇺🇸	30Y TB yield	3.35 15 169

* 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

TABLE OF CONTENTS

[Find out](#) how your favorite stocks compare to the rest of the market.

6. KEY DATES

DATE	TICKER	TYPE	EVENT
14-Jun-22	MOIL	BoD meeting	Discussing financial results.
14-Jun-22	UASG	BoD meeting	Discussing financial results.
14-Jun-22	EGTS	OGM	Approving financial statements and other agenda items.
14-15 Jun-2022		FOMC	Determining policy rate & monetary stance.
15-Jun-22	AMES	Cash dividend	Date for paying out a dividend of EGP0.80/share.
15-Jun-22	ESRS	Cash dividend	Date for paying out a dividend of EGP0.800/share.
15-Jun-22	SAUD	Stock dividend	Last date for eligibility for a 0.20-for-1 stock dividend.
15-Jun-22	MBSC	Cash dividend	Deadline for eligibility for a dividend of EGP2.090/share.
16-Jun-22	MBSC	Cash dividend	Ex-dividend date for EGP2.090/share.
16-Jun-22	SAUD	Stock dividend	Date for distributing a 0.20-for-1 stock dividend.
16-Jun-22	HELI	Cash dividend	Payment date for a dividend of EGP0.08/share (2nd installment).
16-Jun-22	DSCW	EGM	Amending Article No. 5 of the company's bylaws.
16-Jun-22	ADIB	Right Issue	Deadline for eligibility for subscribing to the rights issue.
20-Jun-22	BINV	Cash dividend	Deadline for eligibility for a dividend of EGP0.500/share.
20-Jun-22	MBSC	Cash dividend	Date for paying out a dividend of EGP2.090/share.
20-Jun-22	SUGR	Cash dividend	Deadline for eligibility for a dividend of EGP0.500/share.
21-Jun-22	BINV	Cash dividend	Ex-dividend date for EGP0.500/share.
21-Jun-22	EMFD	OGM	Approval of participation in a residential, tourist, and commercial project in the North Coast region with Eagle Hills Egypt.
21-Jun-22	ADIB	Right Issue	Rights issue subscription starting date.
21-Jun-22	ADIB	Capital increase	Capital increase subscription starting date.
22-Jun-22	ORWE	OGM	Discussing the agenda of the BOD.
22-Jun-22	ORWE	EGM	Amending Articles No. 4 & 7 of the company's bylaws.
23-Jun-22	BINV	Cash dividend	Date for paying out a dividend of EGP0.500/share.
23-Jun-22	ALCN	OGM	Approving the 2022/23 budget.
23-Jun-22	ALCN	EGM	Considering approval some articles of the law.
23-Jun-22	CSAG	OGM	Approving the 2022/23 budget.
23-Jun-22		MPC Meeting	Determining the CBE's policy rate.
23-Jun-22	SUGR	Cash dividend	Date for paying out a dividend of EGP0.500/share.
26-Jun-22	MIPH	Cash dividend	Deadline for eligibility for a dividend of EGP2.9/share.
26-Jun-22	RAYA	EGM	Discussing applying a reward system for the company.
26-Jun-22	ASCM	OGM	Approving financial statements and other agenda items.
26-Jun-22	CCAP	OGM	Approving financial statements and other agenda items.
26-Jun-22	CCAP	EGM	Discussing the continuation of the company.
29-Jun-22	MIPH	Cash dividend	Date for paying out a dividend of EGP2.9/share.
29-Jun-22	JUFO	OGM	Approving financial statements ending 31 Dec. 2021 and the proposed dividends.
29-Jun-22	JUFO	EGM	Amending Articles No. 4, 25, 32, 44 & 47 of the company's bylaws.
3-Jul-22	CIRA	EGM	To approved to securitize CIRA's receivable portfolio worth of a maximum of EGP2bn.
3-Jul-22	PHDC	OGM	Discussing netting contracts.



3-Jul-22	PHDC	EGM	Considering canceling the reward and incentive programs for the employees, managers and executive members of the company's BoD.
6-Jul-22	TMGH	Cash dividend	Payment date for a dividend of EGP0.087/share (2nd installment).
18-Jul-22	EXPA	EGM	Discussing the amendment of article no.5 of the bank's internal system.
20-Jul-22	DSCW	Capital increase	Capital increase subscription closing date.
21-Jul-22	ADIB	Capital increase	Capital increase subscription closing date.
21-Jul-22	ADIB	Right Issue	Rights issue subscription closing date.
26-27 Jul-2022		FOMC	Determining policy rate & monetary stance.
28-Jul-22	PHAR	Cash dividend	Payment date for a dividend of EGP1.5/share (2nd installment).

7. LATEST RESEARCH

DATE	PUBLISHED REPORT
8-June-22	TAKEStock – Delta Sugar [SUGR] - Sweet and Sour
7-June-22	TAKEStock – Orascom Financial Holding [OFH] - Triple-Digit Upside
25-May-22	TAKEStock – The Egyptian Cement Industry - Gauging the Impact
23-May-22	Cairo for Investment & Real Estate Development [CIRA] – Head of the Class
19-May-22	MACROView – A New Game Plan
17-May-22	MACROView – All Uphill from Here
15-May-22	EGYPTBanks – Harness the Hike
15-May-22	TAKEStock – Hidden “valu”
28-Apr-22	MACROView – Din of Battle Getting Louder
17-Apr-22	MACROView – Before the Grand Storm
14-Apr-22	EFG Hermes Holding [HRHO] – Rating Cut on Withdrawal of FAB’s Bid
12-Apr-22	MACROView – Mounting External Vulnerabilities
10-Apr-22	MACROView – Much Higher Inflation ... and Longer
24-Mar-22	EFG Hermes Holding [HRHO] – The Best Is Yet to Come
23-Mar-22	CI Capital Holding [CICH] – A Year to Remember
22-Mar-22	Orascom Construction [ORAS] – A Clear Devaluation Winner
10-Mar-22	MACROView – The Dizzying Speed
6-Mar-22	MACROView – On the Back Foot
2-Mar-22	MACROView – Calculating the Ferocity
1-Mar-22	Housing & Development Bank [HDBK] – Credit Provisions Flattened Earnings Growth
27-Feb-22	Export Development Bank of Egypt [EXPA] – A Year to Forget



- 22-Feb-22 [Commercial International Bank \(CIB\) \[COMI\] – 2021, a Grand Finale](#)
- 21-Feb-22 [Crédit Agricole Egypt \(CAE\) \[CIEB\] – Non-Interest Income Saves the Day](#)
- 20-Feb-22 [Abu Dhabi Islamic Bank - Egypt \[ADIB\] – Wise Utilization Enhances Profitability](#)
- 17-Feb-22 [Al Baraka Bank Egypt \[SAUD\] – Earnings Pressured by Higher Cost of Risk](#)
- 16-Feb-22 [MACROView – A Soothing Message From the CBE ... and Our Takeaways](#)
- 14-Feb-22 [Abu Qir Fertilizers \[ABUK\] – Another Record-High Quarter](#)
- 13-Feb-22 [Misr Chemical Industries \[MICH\] – Annually Wild, Quarterly Tamed](#)
- 10-Feb-22 [MACROView – Ebb and Flow](#)
- 10-Feb-22 [MACROView – The Cloudy Year Has Just Begun](#)
- 9-Feb-22 [Elsewedy Electric \[SWDY\] – Ending 2021 on a Good Note](#)
- 8-Feb-22 [MACROView – A Fall in Disguise](#)
- 7-Feb-22 [Macro Group Pharmaceuticals \[MCRO\] – Not the Usual Pharma Stock](#)
- 1-Feb-22 [MACROView – The Ripple Effect](#)
- 31-Jan-22 [Obour Land For Food Industries \[OLFI\] – Double-Digit Growth Complements a Resilient Story](#)
- 30-Jan-22 [STANDPoint – Egypt Valuation Repertoire — 2022 Outlook](#)**
- 12-Jan-22 [QNB Alahli \[QNBA\] – Slow Earnings Pace Despite Assets Growth](#)
- 10-Jan-22 [MACROView – The Last Reading Ahead of a Cloudy Year](#)
- 30-Dec-21 [EGYPTCeramics – From Dusk to Dawn](#)**
- 26-Dec-21 [Obour Land For Food Industries \[OLFI\] – A Play on Consumption Recovery](#)**
- 22-Dec-21 [MACROView – The Return of the 'Vigilante'](#)
- 14-Dec-21 [MACROView – When “Bad” Inflation Clouds the Path of “Good” Inflation](#)
- 9-Dec-21 [MACROView – Another Retreat ... Until Further Notice](#)
- 8-Dec-21 [MACROView – For Stormy Days, Eyes on the Ball](#)
- 7-Dec-21 [EGYPTBanks – Takeoff Time](#)**
- 5-Dec-21 [MACROView – Searching for Lost Momentum](#)
- 21-Nov-21 [TAKESock – Nitrogen Fertilizers Local Price Hike](#)
- 17-Nov-21 [EFG Hermes Holding \[HRHO\] – Earnings Growth Skyrocketing ex-One-Offs](#)
- 17-Nov-21 [Orascom Construction \[ORAS\] – BESIX – Back on Track Again](#)
- 15-Nov-21 [B Investments Holding \[BINV\] – Growth Dented Across the Board – Take 2](#)
- 15-Nov-21 [Elsewedy Electric \[SWDY\] – A Quarter to Forget?](#)
- 14-Nov-21 [Misr Chemical Industries \[MICH\] – A Healthy Kick-off to a Promising Year](#)
- 14-Nov-21 [Abu Qir Fertilizers \[ABUK\] – A “One-of-a-Kind” Quarter](#)



- 14-Nov-21 [Commercial International Bank \[COMI\] – Elegant Earnings Growth on All Fronts](#)
- 10-Nov-21 [MACROView – The Calm Before the Storm, or Maybe Not](#)
- 10-Nov-21 [CI Capital Holding \[CICH\] – Record-Breaking Quarter](#)
- 7-Nov-21 [Crédit Agricole Egypt \(CAE\) \[CIEB\] – Earnings Recover on Lower Provisions](#)
- 4-Nov-21 [MACROView – Underlying Strength, but Gathering Headwinds](#)
- 3-Nov-21 [MACROView – Gathering Clouds](#)
- 1-Nov-21 [TAKEStock – Separating the Wheat from the Chaff](#)
- 31-Oct-21 [TAKEStock – Natural Gas Price Hike](#)
- 19-Oct-21 [MACROView – The Storm Is Gone but the Headwinds Persist](#)
- 13-Oct-21 [e-finance \[EFIH\] – An Eye-Opening IPO](#)
- 10-Oct-21 [MACROView – Walking a Tightrope](#)
- 6-Oct-21 [MACROView – On “Risk Control” Mode](#)
- 6-Oct-21 [MACROView – The Tortuous Path to Recovery](#)
- 19-Sep-21 [TAKEStock – Consumer Staples \(Food & Beverage\) – All You Can Eat Festival](#)
- 15-Sep-21 [MACROView – Deciphering the Din of Battle](#)
- 14-Sep-21 [TAKEStock – Orascom Investment Holding \[OIH\] — Monetization at Play](#)
- 9-Sep-21 [MACROView – Hot Summer Winds](#)
- 7-Sep-21 [MACROView – The Global Blessing Windfall](#)
- 6-Sep-21 [MACROView – Tempered, But Cautious, Optimism](#)
- 5-Sep-21 [Misr Chemical Industries \[MICH\] – Nice While It Lasted](#)
- 29-Aug-21 [Orascom Construction \[ORAS\] – Recovery on Track Although Below Estimates](#)
- 24-Aug-21 [Abu Qir Fertilizers \[ABUK\] – When the Stars Align](#)
- 18-Aug-21 [EFG Hermes Holding \[HRHO\] – Solid Business, Strong Financial Growth](#)
- 17-Aug-21 [Elsewedy Electric \[SWDY\] – Impressive Set of Results](#)
- 17-Aug-21 [Commercial International Bank \[COMI\] – Adjustment Post Stock Dividend](#)
- 16-Aug-21 [B Investments Holding \[BINV\] – Growth Dented Across the Board](#)
- 11-Aug-21 [Crédit Agricole Egypt \(CAE\) \[CIEB\] – Non-Interest Income Heals Earnings Growth](#)
- 10-Aug-21 [MACROView – July’s Feverous Inflation](#)
- 9-Aug-21 [CI Capital Holding \[CICH\] – Robust Exit Saves the Day](#)
- 5-Aug-21 [MACROView – The Sky Is No Blue](#)
- 4-Aug-21 [MACROView – Constrained Recovery](#)
- 26-Jul-21 [EFG Hermes Holding \[HRHO\] – FV and 12MPT Adjustment to Bonus Share Action](#)



- 13-Jul-21 [Commercial International Bank \[COMI\] – Tamed Credit Provisions Spur Annual Growth](#)
- 8-Jul-21 [MACROView – Inflation Edged Up, As Expected](#)
- 8-Jul-21 [MACROView – External Buffers Still Powering Ahead](#)
- 6-Jul-21 [MACROView – A Steady and Slow Recovery in the Making](#)
- 5-Jul-21 [**Abu Qir Fertilizers \[ABUK\] – Talking U**](#)

**Prime Securities****Shawkat El Maraghy**

Managing Director

T +20233005622

SElmaraghy@egy.primegroup.org**Sales****Mohamed Ezzat**

Head of Sales & Branches

T +20233005784

MEzzat@egy.primegroup.org**Mohamed Ashmawy**

Head of Institutional Sales

T +20233005612

MAshmawy@egy.primegroup.org**Amr Alaa CFTe**

Team Head—Institutional Desk

T +20233005609

AAlaa@egy.primegroup.org**Mohamed ElMetwaly**

Manager

T +20233005610

MElmetwaly@egy.primegroup.org**Emad El Safoury**

Manager

T +20233005624

EElsafoury@egy.primegroup.org**Shawkat Raslan**

Heliopolis Branch Manager

T +20233008130

SRaslan@egy.primegroup.org**Nashwa Abuelatta**

Alexandria Branch Manager

T +20233005173

NAbuelatta@egy.primegroup.org**Research****Amr Hussein Elalfy CFA**

Head of Research

T +20233005724

AElalfy@egy.primegroup.org**Head Office**

Prime Securities S.A.E.

Regulated by FRA License No. 179.
Member of the Egyptian Exchange.2 Wadi Elnil St, Liberty Tower, 7th Fl.
Mohandessin, Giza, Egypt

T +20233005700/770/650/649

F +20237607543

Branches**Heliopolis**7 Elheqaz Square
Heliopolis, Cairo, Egypt

T +20227770600

F +20227770604

Alexandria7 Albert Alawal St.
Smouha, Alexandria, Egypt

T +20233008170

F +20233054622

Websitewww.primeholdingco.com**Disclaimer**

Information included in this report has no regard to specific investment objectives, financial situation, advices or particular needs of the report users whether they received them directly or through any research pool and other specialized websites. The report is published for information purposes only and is not to be construed as a solicitation or an offer to buy or sell any securities or related financial instruments. Unless specifically stated otherwise, all price information is only considered as indicator. No express or implied representation or guarantee is provided with respect to completeness, accuracy or reliability of information included in this report. Past performance is not necessarily an indication of future results. Fluctuation of foreign currency rates of exchange may adversely affect the value, price, or income of any products mentioned in this report. Information included in this report should not be regarded by report users as a substitute for the exercise of their own due diligence and analysis based on own assessment and judgment criteria. Any opinions given are subject to change without notice and may significantly differ or be contrary to opinions expressed by other Prime business areas as a result of using different assumptions and criteria. Prime Group is under no obligation responsible to update or keep current the information contained herein. Prime Group, its directors, officers, employees or clients may have or have had interests or long or short positions in the securities and/or currencies referred to herein, and may at any time make purchases and/or sales in them as principal or agent. Prime Group, its related entities, directors, employees, and agents accept no liability whatsoever for any loss or damage of any kind arising from the use of all or part of these information included in this report whether it is received directly or through research pools and other specialized websites. Certain laws and regulations impose liabilities which cannot be disclaimed. This disclaimer shall, in no way, constitute a waiver or limitation of any rights a person may have under such laws and/or regulations. Furthermore, Prime Group or any of the group companies may have or have had a relationship with or may provide or have provided other services, within its objectives to the relevant companies.

Copyrights © 2022, Prime Group, ALL RIGHTS RESERVED. You are hereby notified that distribution and copying of this document is strictly prohibited without the prior approval of Prime Group.