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Solve for "L"

1. Today's Trading Playbook

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Weak trading liquidity remained a recurring feature for the market performance, especially more recently. Despite M&A news are currently flying out everywhere, individual stock stories failed to inspire a buying behavior from investors, even with a considerable devaluation in the local currency. Of the few reasons that jump to mind to explain this are:

- (1) The unpredictability of macro drivers, caused by global factors, put investors in an obligatory wait-and-see positioning.
- (2) As a result, many investors are not interested in large corporate profits, generous payouts, or M&A news. Instead, the underlying notion of a "trapping" market drives the most of irrational decisions when measured on the scale of long-term investment.
- (3) Absent foreign participation, smart money lacks investment validation, rendering long-term views as losing approaches for the moment.

The good thing is that much of the turmoil we face now is in many ways imported from abroad. Should the state of global market gradually improve, you will not need magnifying glasses to see how cheap Egyptian equities have become.

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

2. TOP NEWS & ANALYSIS

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MACRO NEWS

Fitch has cut Egypt's GDP growth forecast for FY23 to 4.4% from a prior projection of 5.5%, saying the economy will grow more slowly the next fiscal year due to inflationary pressures. ([Enterprise](#))

The government yesterday began the first of a series of public consultations on its state ownership policy. ([Enterprise](#))

CORPORATE NEWS

EFG Hermes Holding [HRHO] announced today that Alhokair Family has entered into an agreement to acquire a 4.99% stake in valU through a capital injection of USD12.4mn, signifying a valuation of USD247.4mn for the company. ([Company disclosure](#))

Arab Moltaqa Investments [AMIA] will finance their stake in Domty's [DOMT] acquisition through previous exits. Meanwhile, in a previous note AMIA announced joining the Expedition Investment alliance to acquire DOMT. ([Al-Mal](#))

Egytrans [ETRS] signed a contract with Kuehne Nagel for EGP26mn to transport 70 towers to an electric generation wind farm. ([Company disclosure](#))

Dice Sport & Casual Wear's [DSCW] OGM decided not to distribute dividends for 2021. ([Company disclosure](#))

Arabia Investments Holding [AIH] said that the lawsuit filed against French Peugeot was postponed to 24 July 2022. ([Company disclosure](#))

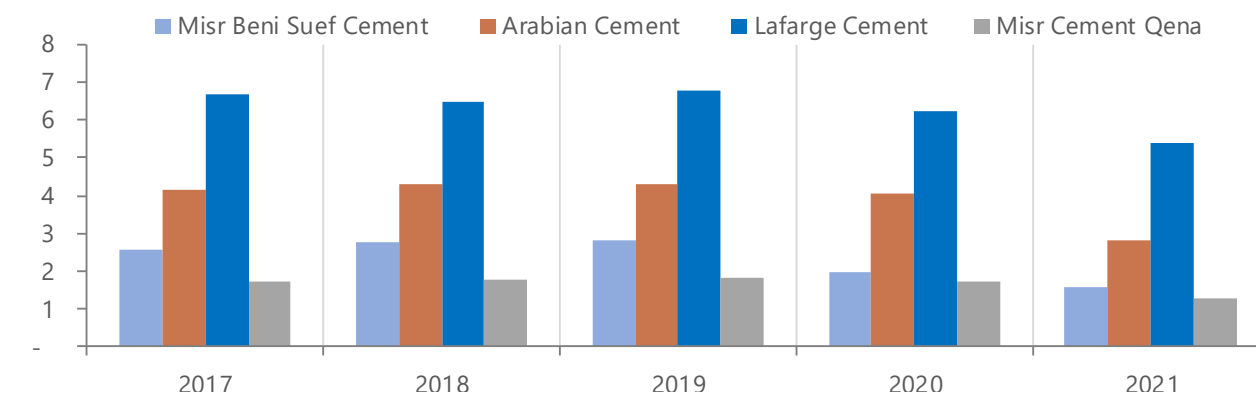
3. CHART OF THE DAY

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Cement Production Volumes (mn tons)



Source: Export Council for Building Materials, Refractories, & Metal Industries reports.

Total cement production in Egypt decreased over the last five years, reaching 51.8mn tons in 2021 compared to 54.9mn tons in 2017 with a 5-year CAGR of -1.4%. Consequently, some cement producers had to lower their capacity utilization rates to almost 50%.

4. MARKETS PERFORMANCE

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Current equity market cap (EGPbn)				Equity turnover (EGPmn): Last, ytd avg.			
649.6				436.4 827.3			
		daily chg.	ytd chg.			daily chg.	ytd chg.
	EGX 30	9,728.19	(1.40%) (18.59%)		Gold	1,839.39	(0.97%) 0.79%
	EGX 30 TR	3,927.90	(1.55%) (16.72%)		Silver	21.67	(1.29%) (6.85%)
	EGX 70 EWI	1,820.49	(1.82%) (17.32%)		Brent Oil	113.12	0.42% 50.82%
	EGX 100 EWI	2,693.90	(1.63%) (17.24%)		WTI	109.56	0.26% 50.93%
	DFMGI	3,262.08	(0.56%) 2.07%		Natural Gas	6.94	(3.20%) 80.21%
	ADSMI	9,456.62	(0.51%) 11.41%	EGP	USD/EGP	18.78	(0.19%) (16.26%)
	TASI	11,299.18	(4.44%) 0.15%	€	EUR/USD	1.05	0.29% (7.40%)
	QE Index	12,119.85	(3.52%) 4.25%	£	GBP/USD	1.22	(0.01%) (9.55%)
	S&P 500	3,674.84	0.22% (22.90%)	¥	USD/JPY	135.02	(2.08%) (14.64%)
	Dow 30	29,888.78	(0.13%) (17.75%)		6M TB yield	15.24	12 251
	NASDAQ	10,798.35	1.43% (30.98%)		1Y TB yield	14.07	2 130
	VIX	31.13	(5.52%) 80.78%		10Y TB yield	14.68	30 29
	STOXX 50	3,438.46	0.31% (20.01%)		2Y TB yield	3.19	(21) 306
EM	MSCI Emerging	1,004.63	(0.35%) (18.46%)		10Y TB yield	3.24	(21) 231
FM	MSCI Frontier	519.50	(0.44%) (21.95%)		30Y TB yield	3.28	(13) 162

* 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
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	MICH	BoD meeting	Follow up on production, sales and exports.
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.
1-Jul-22	GMFC	Subscription in the capital increase	Last day of subscription in the GMFC's EGP98mn capital increase.
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	IRON	OGM	Discussing the financial position.
6-Jul-22	TMGH	Cash dividend	Payment date for a dividend of EGP0.087/share (2nd installment).
7-Jul-22	ASCM	EGM	Discussing the continuation of the company.
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.

24-Jul-22	AIFI	OGM	Approving financial statements.
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
14-June-22	Ghazl El-Mahalla Football Co. [GMFC] - In a League of Its Own
8-June-22	TAKESock – Delta Sugar [SUGR] - Sweet and Sour
7-June-22	TAKESock – Orascom Financial Holding [OFH] - Triple-Digit Upside
25-May-22	TAKESock – 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	TAKESock – 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	<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>
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

Abu Qir Fertilizers [ABUK] – Talking U

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