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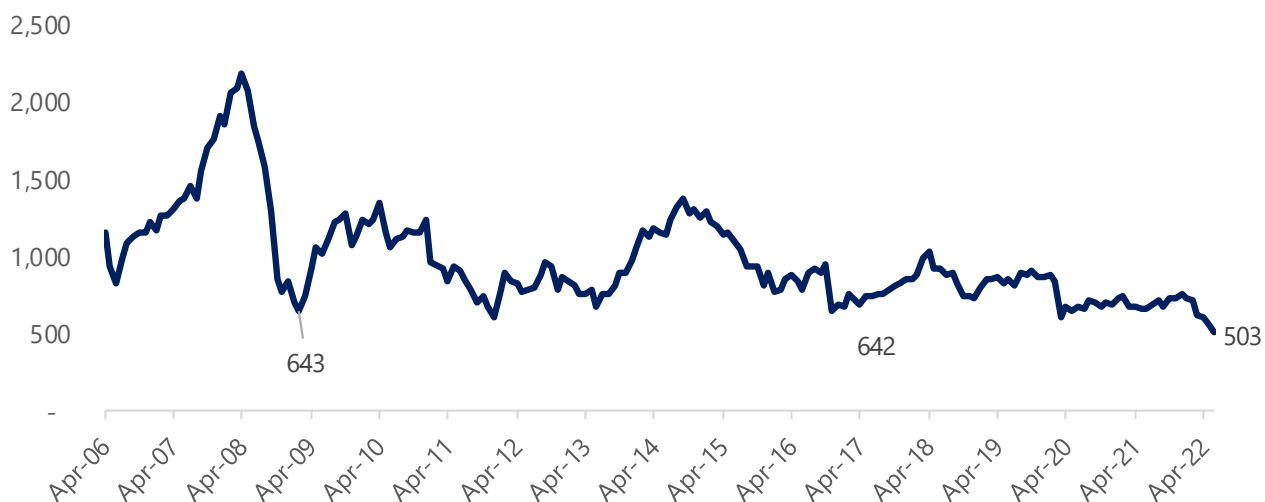
A Quest to Bottom Out

1. Today's Trading Playbook

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The EGX30 closed yesterday on a flattish note, below the level of 9,500, with trading liquidity at very thin levels. Since 13 June 2022, the index has been below the 10,000 mark for nine straight trading sessions. Worthy to mention that the EGP weakened by around 20% last March. With that in mind, here is an interesting chart of the EGX30 in USD terms, where we still well below the 2008 crisis level and the EGP floatation back in 2016 as well.

EGX30 in USD terms



Source: Bloomberg

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

2. TOP NEWS & ANALYSIS

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MACRO NEWS

The government has inked a contract to buy 180,000 tons of wheat from India. ([Enterprise](#))

The Saudi sovereign wealth fund could be snagging a stake in the new hotels company made up of several merged state hotels. ([Enterprise](#))

CORPORATE NEWS

Juhayna Food Industries [JUFO] announced its Q1 2022 consolidated results, reporting net profits of EGP142mn (+15.5% y/y) compared to EGP123mn last year. Meanwhile, revenues came in at EGP2.4bn (+29.1% y/y) compared to EGP1.9bn last year. However, GPM showed a decrease to 26.4% (-2.7pp) compared to 29.1% last year. ([Company disclosure](#))

Egyptian Chemical Industries [EGCH] turned to profitability during 9M 2021/22, scoring net earnings of EGP482mn vs. net losses of EGP1bn. Reasons for earnings turnaround is 278% higher top line of EGP3.1bn coupled with achieving GPM of 46% vs. GLM of 16%. We note that the comparable period saw some interruption to the company's operation due to factory breakdowns. ([Company disclosure](#))

Madinet Nasr Housing & Development [MNHD] has confirmed that it has not received a formal offer from Aldar Properties PJSC. ([Arab finance](#))

Ezz Steel [ESRS] denied the rumors of a possible merge with Al Ezz Dekheila Steel - Alexandria [IRAX] through shares swap. ([Company disclosure](#))

Abu Dhabi Islamic Bank [ADIB] has denied the rumors of any banking transactions or financial relations with Bayt El Khebra. ([Company disclosure](#))

O West, one of Orascom Development Egypt's [ORHD] flagship projects in West Cairo, has launched Hillside Bliss Villas, offering 400 villas, twin houses, townhouses, and apartments. ([Arab finance](#))

Drive for leasing is aiming to issue bonds worth EGP1.3bn by the end of 2024. (Al-Borsa)

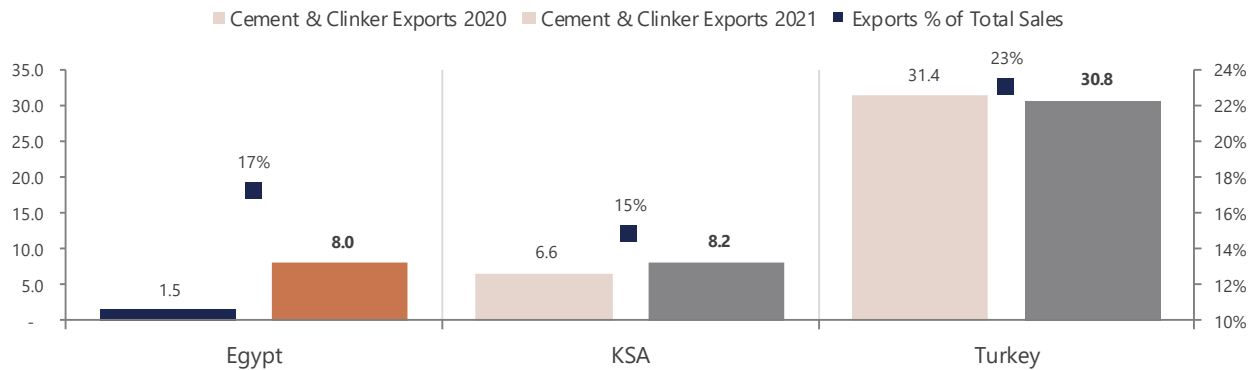
3. CHART OF THE DAY

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Abdelkhalek Mohamed | Equity Analyst

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Cement exports in the MENA region (mn tons)



Source: GlobalCement.com

Egypt's cement and clinker exports in 2021 increased 151% y/y to 8mn tons, indicating a strong competition with its regional peers, especially Turkey and Saudi Arabia—the world's second and ninth largest cement exporters, respectively.

4. MARKETS PERFORMANCE

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Current equity market cap (EGPbn)					Equity turnover (EGPmn): Last, ytd avg.				
633.4					487.7 813.9				
			daily chg.	ytd chg.			daily chg.	ytd chg.	
	EGX 30	9,443.75	0.04%	(20.97%)		Gold	1,826.88	0.23%	0.37%
	EGX 30 TR	3,818.54	0.01%	(19.04%)		Silver	21.16	1.00%	(8.23%)
	EGX 70 EWI	1,774.77	(0.23%)	(19.39%)		Brent Oil	113.12	(0.26%)	49.80%
	EGX 100 EWI	2,627.08	(0.09%)	(19.30%)		WTI	107.62	(0.34%)	48.61%
	DFMGI	3,201.90	0.09%	0.19%		Natural Gas	6.22	(1.85%)	63.67%
	ADSMI	9,238.34	(0.07%)	8.84%	EGP	USD/EGP	18.77	0.02%	(16.27%)
	TASI	11,513.01	1.79%	2.05%	€	EUR/USD	1.06	0.05%	(7.14%)
	QE Index	12,129.92	3.20%	4.34%	£	GBP/USD	1.23	0.00%	(9.34%)
	S&P 500	3,911.74	3.06%	(17.93%)	¥	USD/JPY	135.23	(0.21%)	(14.82%)
	Dow 30	31,500.68	2.68%	(13.31%)		6M TB yield	15.30	6	257
	NASDAQ	11,607.62	3.34%	(25.81%)		1Y TB yield	14.08	1	131
	VIX	27.23	(6.27%)	58.13%		10Y TB yield	14.68	30	29
	STOXX 50	3,533.17	2.82%	(17.80%)		2Y TB yield	3.08	0	295
	MSCI Emerging	1,011.18	1.59%	(17.92%)		10Y TB yield	3.14	(2)	221
	MSCI Frontier	515.81	0.22%	(22.51%)		30Y TB yield	3.26	2	160

* 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
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	SVCE	OGM	Considering the shareholders request to present the obstacles facing the cement sector in Egypt.
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	<u>MACROView – A New Game Plan</u>
17-May-22	<u>MACROView – All Uphill from Here</u>
15-May-22	<u>EGYPTBanks – Harness the Hike</u>
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 & 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>Elsewedy 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	<u>Abu Qir Fertilizers [ABUK] – Talking U</u>

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