

More Geopolitics in Action

TODAY'S TOP NEWS & ANALYSIS

MACRO

The S&P Global Egypt Purchasing Managers' Index (PMI) upped marginally to 46.4 from June's reading of 45.2, yet it is still below the 50.0 level, i.e. in the contraction territory. July marked the 20th straight month of contraction. ([S&P Global](#))

The Suez Canal recorded the highest monthly revenue in its history of USD704mn in July 2022 (+32% y/y). The number of oil tankers increased by 60% y/y, and the number of liquefied natural gas tankers increased by 31% y/y. ([Suez Canal](#))

The FRA is studying the request of the New Urban Communities Authority to carry out the largest ever securitization issuance of EGP20bn. ([FRA](#))

The General Authority for Investment & Free Zones (GAFI) and a leading Chinese home appliance company will sign a Memorandum of Understanding (MoU) at the end of this week to construct an integrated industrial zone in Egypt with expected significant investments. ([Egyptian Cabinet](#))

CORPORATE

Delta Sugar [SUGR] announced its Q2 2022 preliminary results, reporting an increase in net profits to EGP467mn (+75% y/y) compared to EGP267mn a year before. Meanwhile, revenues reached EGP1.9bn (+109% y/y) in comparison to EGP912mn in Q2 2021. Gross profit also increased to EGP744mn (+109% y/y), implying a flat GPM of 39.1%. We have an Overweight rating for SUGR, with a 12MPT at EGP22.2/share. ([Company disclosure](#))

Edita Food Industries [EFID] announced that they will buy back 36mn shares (5% of EFID's shares), starting 3 August 2022. The treasury shares will be bought at the market price and will be financed through the company's cash resources. ([Company disclosure](#))

GB Auto [AUTO] and four other firms have informed their distributors to suspend providing car quotas for some of their models for the upcoming period due to low inventory and import limitations. Numerous distributors of AUTO have been informed that AUTO is unable to fulfil all of their orders for the delivery of some models. ([Al-Mal](#))

Arab Developers Holding [ARAB] is looking to invest EGP1.5bn in 2022, whereas it targets to achieve sales of EGP2.8bn. Furthermore, ARAB has raised its prices by an average of 10% so far in 2022. ([Company disclosure](#))

GLOBAL

U.S. House Speaker visited Taiwan despite Chinese warnings against this visit, carrying America's tacit recognition of the independence of Taiwan, which China considers an essential part of its territory. ([Mubasher](#))

MARKETS PERFORMANCE

Current equity market cap (EGPbn)					Equity turnover (EGPmn): Last, ytd avg.			
635.8					1,003.8		810.2	
			daily chg.	ytd chg.			daily chg.	ytd chg.
		EGX 30	9,442.02	0.20% (20.98%)			Gold	1,760.39 (0.66%) (3.33%)
		EGX 30 TR	3,816.82	0.22% (19.08%)			Silver	19.98 (1.89%) (14.27%)
		EGX 70 EWI	1,852.68	0.83% (15.86%)			Brent Oil	100.54 0.01% 35.31%
		EGX 100 EWI	2,725.84	0.97% (16.26%)			WTI	94.42 (0.02%) 31.92%
		DFMGI	3,347.93	(0.86%) 4.76%			Natural Gas	7.71 0.23% 107.08%
		ADSMI	9,894.84	1.20% 16.57%	EGP		USD/EGP	19.04 (0.34%) (17.39%)
		TASI	12,310.63	(0.23%) 9.12%	€		EUR/USD	1.02 0.12% (10.48%)
		QE Index	13,302.33	(1.24%) 14.42%	£		GBP/USD	1.22 0.02% (10.05%)
		S&P 500	4,091.19	(0.67%) (14.16%)	¥		USD/JPY	133.17 (1.17%) (13.62%)
		Dow 30	32,396.17	(1.23%) (10.85%)			6M TB yield	15.63 5 290
		NASDAQ	12,348.76	(0.16%) (21.07%)			1Y TB yield	16.29 24 352
		VIX	23.93	4.77% 38.97%			10Y TB yield	14.68 30 29
		STOXX 50	3,684.63	(0.59%) (14.28%)			2Y TB yield	3.04 17 291
EM		MSCI Emerging	984.32	(1.08%) (20.10%)			10Y TB yield	2.75 18 182
FM		MSCI Frontier	526.66	0.13% (20.88%)			30Y TB yield	3.01 9 135

* As of market close, except for commodities and currencies at 8.3am CLT. Change in Treasuries is in basis points.

Source: Bloomberg, CBE.

KEY DATES

DATE	TICKER	TYPE	EVENT
3-Aug-22	SKPC	BoD meeting	Discussing financial results.
3-Aug-22	MNHD	Stock dividend	Last date for eligibility for a 0.12-for-1 stock dividend.
4-Aug-22	MNHD	Stock dividend	Date for distributing a 0.12-for-1 stock dividend.
7-Aug-22	AIVC	OGM	Approving financials ended 31 January 2022.
7-Aug-22	ABUK	OGM	A board reshuffle.
7-Aug-22	ABUK	EGM	Amending Articles No. 7 & 21 of the company's bylaws.
11-Aug-22		MSCI	MSCI's August 2022 Quarterly Index Review Announcement.
11-Aug-22	UNIT	EGM	Approving decreasing the issued capital & amending Articles No. 6 & 7 of the company's bylaws.

14-Aug-22	GMFC	Subscription in the capital increase	Last day of subscription in the GMFC's EGP98mn capital increase.
16-Aug-22	MNHD	OGM	To discuss allowing OCDI to conduct due diligence.
17-Aug-22	ETRS	EGM	To discuss selling the company's branch headquarters in Alexandria.
17-Aug-22	SWDY	Cash dividend	Deadline for eligibility for a dividend of USD0.2313/share.
17-Aug-22	ORAS	Cash dividend	Deadline for eligibility for a dividend of EGP4.39/share.
18-Aug-22	ORAS	Cash dividend	Ex-dividend date for EGP4.39/share.
18-Aug-22	SWDY	Cash dividend	Ex-dividend date for USD0.2313/share.
18-Aug-22		MPC Meeting	Determining the CBE's policy rate.
22-Aug-22	AREH	OGM	Discussing netting contracts.
22-Aug-22	AREH	EGM	Approving increasing issued capital and amending article No. 6 of the company's bylaws.
23-Aug-22	SWDY	OGM	Approving the authorization of the Chairman or the Managing Director to participate in establishing companies and entering as a partner or shareholder in other new or existing companies.
23-Aug-22	SWDY	EGM	Discussing capital reduction by cancelling SWDY's treasury stocks & amending Articles No. 6 & 7 of the company's bylaws.
24-Aug-22	ORAS	Cash dividend	Payment date for a dividend of EGP4.39/share.
24-Aug-22	SWDY	Cash dividend	Payment date for a dividend of USD0.2313/share.
24-Aug-22	MOIL	OGM	Appointing Peter William as a member of the BoD representing EFG Capital Partners III.
30-Aug-22	PHDC	Cash dividend	Payment date for a dividend of EGP0.05/share (2nd installment).

LATEST RESEARCH

DATE	PUBLISHED REPORT
31-Jul-22	Ghazl El-Mahalla Football Co. [GMFC] - IPO Update
14-Jun-22	Ghazl El-Mahalla Football Co. [GMFC] - In a League of Its Own
8-Jun-22	TAKEStock – Delta Sugar [SUGR] - Sweet and Sour
7-Jun-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	<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>Elsowedy Electric [SWDY] – Impressive Set of Results</u>



- 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](#)

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