

M&A Winds

TODAY'S TOP NEWS & ANALYSIS

Eni mulls expansion in MENA region

New governmental incentives to advanced industries

GB Auto is contemplating a partial exit from GB Lease

Deadline for IDH's Islamabad Diagnostic purchase agreement has passed

Domty's IFA valuation is out

PACHIN's acquisition to be completed within two months

e-finance discloses uses of capital increase proceeds

MACRO

Eni mulls expansion in MENA region

Italian Eni wants to develop LNG projects in the region, including in Egypt, under a plan to invest around EUR4.5bn in upstream activities every year until 2025. ([Enterprise](#))

New governmental incentives to advanced industries

Cabinet is reportedly considering new incentives to attract investment in advanced industries including electric-vehicle assembly. ([Enterprise](#))

CORPORATE

GB Auto is contemplating a partial exit from GB Lease

GB Auto's [**AUTO**] subsidiary GB Capital has agreed to enter negotiations with Chimera Abu Dhabi in order to indirectly sell 45% stake in GB Lease. ([Company disclosure](#))

Deadline for IDH's Islamabad Diagnostic purchase agreement has passed

Integrated Diagnostics Holdings (IDH) [**IDHC**] has declared the expiration of the purchase agreement to acquire a stake of 50% in Islamabad Diagnostic Center, due to the passing of the deadline for fulfilling all stated conditions. Meanwhile, IDHC has said that the door for another agreement is still open, taking into considerations the current circumstances in Pakistan. ([Company disclosure](#))

Domty's IFA valuation is out

The IFA has concluded the fair value study on Arabian Food Industries [**DOMT**]. The IFA has valued DOMT at EGP6.90/share, which is 38% higher than the MTO price set by Expedition Investments at EGP5.0/share. The IFA valuation was derived from a weighted average of two methods (i.e. DCF and multiples based valuation). We note that our 12MPT for DOMT is at EGP8.7/share, which is 26% higher than the IFA valuation. On a separate note, news sources said that Expedition Investments will not change its MTO price, despite being lower than the IFA valuation. DOMT is currently trading at a TTM P/E of 6.3x. ([Company disclosure](#)) (Al-Mal)












































PACHIN's acquisition to be completed within two months

Holding Company for Chemical Industries is reportedly going to make a decision about Paint & Chemical Industries' (PACHIN) [**PACH**] submitted acquisition offers within two months, awaiting the IFA fair value study. ([Al-Borsa](#))

e-finance discloses uses of capital increase proceeds

E-finance [**EFIH**] has deployed a total of c.EGP390mn of its capital increase proceeds, which amounted to EGP2.48bn. ([Company disclosure](#))

MARKETS PERFORMANCE

Current equity market cap (EGPbn)						703.7		Equity turnover (EGPmn): Last, ytd avg.				1,914.9		907.9							
						daily chg.		ytd chg.						daily chg.		ytd chg.					
		EGX 30	10,329.66	1.49%	(13.55%)			Gold	1,702.14	(0.48%)	(7.15%)				Silver	18.02	(0.76%)	(22.53%)			
		EGX 30 TR	4,179.95	1.51%	(11.38%)				Brent Oil	92.83	(1.35%)	24.04%			WTI	86.88	(1.57%)	20.50%			
		EGX 70 EWI	2,276.55	1.93%	3.40%				Natural Gas	8.15	(1.95%)	114.10%				USD/EGP	19.25	(0.10%)	(18.25%)		
		EGX 100 EWI	3,260.74	1.77%	0.17%		€		EUR/USD	0.99	(0.01%)	(12.90%)			£		GBP/USD	1.15	(0.29%)	(15.11%)	
		ADSMI	9,662.65	(0.25%)	13.83%	¥		USD/JPY	142.80	(1.54%)	(20.09%)					6M TB yield	16.38	(4)	365		
		TASI	11,994.72	(0.87%)	6.32%		1Y TB yield	16.88	7	411					10Y TB yield	14.68	30	29			
		QE Index	13,055.01	0.13%	12.22%			2Y TB yield	3.49	1	336					10Y TB yield	3.34	10	241		
			S&P 500	3,908.19	(0.41%)		(18.00%)		30Y TB yield	3.49	11	183									
		Dow 30	31,145.30	(0.55%)	(14.29%)																
		NASDAQ	11,544.91	(0.74%)	(26.21%)																
		VIX	26.91	3.54%	56.27%																
		STOXX 50	3,500.14	0.29%	(18.57%)																
EM		MSCI Emerging	965.24	(0.26%)	(21.65%)																
FM		MSCI Frontier	524.14	0.17%	(21.26%)																

* 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
8-Sep-22	IRAX	BoD meeting	Discussing financial results.
12-Sep-22	AMER	OGM	Approving financial statements and the proposed dividends.
14-Sep-22	DOMT	Acquisition offer	End date for the MTO at a price of EGP5/share.
17-Sep-22	AMES	Acquisition offer	End date for the MTO at a price of EGP47.67/share.
17-Sep-22	ALCN	OGM	A board reshuffle.
19-Sep-22	BIOC	Cash dividend	Deadline for eligibility for a dividend of EGP0.750/share.
20-Sep-22	BIOC	Cash dividend	Ex-dividend date for EGP0.750/share.
20-21 Sep-2022		FOMC	Determining the Fed's policy rate and monetary stance.
21-Sep-22	ZMID	Stock dividend	Last date for eligibility for a 1.00-for-1 stock dividend.
21-Sep-22	COMI	Stock dividend	Last date for eligibility for a 0.50-for-1 stock dividend.
21-Sep-22	EGBE	OGM	Approving financial statements.
21-Sep-22	EGBE	EGM	Discussing applying a reward system for the bank & amending Articles No. 6 & 7 of the bank's bylaws.
22-Sep-22	COMI	Stock dividend	Date for distributing a 0.50-for-1 stock dividend.
22-Sep-22	ZMID	Stock dividend	Date for distributing a 1.00-for-1 stock dividend.
22-Sep-22	BIOC	Cash dividend	Ex-dividend date for EGP0.750/share.
22-Sep-22	MFSC	Cash dividend	Deadline for eligibility for a dividend of EGP1.518/share.
22-Sep-22		MPC Meeting	Determining the CBE's policy rate.
23-Sep-22	MFSC	Cash dividend	Ex-dividend date for EGP1.518/share.
24-Sep-22	IFAP	OGM	Approving financial statements.
24-Sep-22	AMOC	OGM	Approving financial statements and the proposed dividends.
24-Sep-22	ABUK	OGM	Approving financial statements and the proposed dividends.
24-Sep-22	ABUK	EGM	Amending Articles No. 7, 21, and 39 in its articles of incorporation, to reflect the new shareholder structure and board members and to allow for advanced communication tools to use when holding general meetings.
25-Sep-22	MFPC	EGM	Amending Articles No. 7 & 21 of the company's bylaws.
27-Sep-22	MFSC	Cash dividend	Payment date for a dividend of EGP1.518/share.
28-Sep-22	ELSH	Cash dividend	Payment date for a dividend of EGP0.075/share (2nd installment).
28-Sep-22	MICH	OGM	Approving financial statements and the proposed dividends.
29-Sep-22	RMDA	OGM	A board reshuffle.
29-Sep-22	SAUD	EGM	Amending Articles No. 6, 7, 20 and 27 of the bank's bylaws.
29-Sep-22	CICH	Cash dividend	Payment date for a dividend of EGP0.125/share (2nd installment).
29-Sep-22	AUTO	Cash dividend	Payment date for a dividend of EGP0.25/share (2nd installment).

LATEST RESEARCH

DATE	PUBLISHED REPORT
24-Aug-22	<u>Arabian Food Industries (Domty) – Core Coverage Report</u>
22-Aug-22	<u>Credit Agricole Egypt [CIEB] – Core Coverage Update</u>
31-Jul-22	<u>Ghazl El-Mahalla Football Co. [GMFC] - IPO Update</u>
14-Jun-22	<u>Ghazl El-Mahalla Football Co. [GMFC] - In a League of Its Own</u>
8-Jun-22	<u>TAKEStock – Delta Sugar [SUGR] - Sweet and Sour</u>

7-Jun-22	<u>TAKEStock – Orascom Financial Holding [OFH] - Triple-Digit Upside</u>
25-May-22	<u>TAKEStock – The Egyptian Cement Industry - Gauging the Impact</u>
23-May-22	<u>Cairo for Investment & Real Estate Development [CIRA] – Head of the Class</u>
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 [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](#)

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