

## The End of an Era

### TODAY'S TOP NEWS & ANALYSIS

FRA approves temporary listing on EGX

New NG pricing regime for nitrogen fertilizers producers

Misr Beni Suef mulls appealing against a judgment

Edita is finalizing the acquisition of a new "cake" line

MICH is taking actions regarding its planned hydrogen unit

Elsewedy inaugurates the second phase of its Tanzanian industrial complex

### MACRO

#### FRA approves temporary listing on EGX

Companies can now "temporarily" list their shares on the EGX before getting regulatory approval from the FRA. This comes among other new measures to facilitate listing. ([Enterprise](#))

### CORPORATE

#### New NG pricing regime for nitrogen fertilizers producers

The Egyptian government has changed the way that nitrogen fertilizers producers will pay for natural gas (NG). According to the decision, the price of NG per MMBtu will no longer be fixed at USD5.75/ MMBtu. Instead, it will follow a pricing formula that takes into account the local fertilizers prices net of VAT, the local quota required, the export price, and the percentage of production available to export. The floor NG price for such formula is USD4.5/MMBtu. The decision stated that any factory that obtains NG through a pre-stated pricing formula will continue to pay according to its old pricing mechanism. Also, non-nitrogen fertilizer factories will continue to obtain NG at USD5.75/MMBtu.

We believe the decision has no impact on MOPCO [**MFPC**] since it's already on a different pricing formula. However, the decision will impact the price of NG for each of Abu Qir Fertilizers [**ABUK**], Egyptian Chemical Industries (KIMA) [**EGCH**], and EK Holding's [**EKHO**] 57.4%-owned Alexfert. We calculate that given a local price of EGP4,800/ton, an export price of USD770/ton, and an FX rate of EGP19.35/USD, the price of NG per MMBtu for ABUK will be USD7.77 instead of USD5.75 and will be USD10.07 for Alexfert instead of USD5.75. Such NG pricing will notably come down when global urea prices gradually normalize. ([Official Release](#))

## Misir Beni Suef mulls appealing against a judgment

Misir Beni Suef Cement [MBSC] announced that a judgment has been reached against the company in the lawsuit concerning the management contract with **Arab Swiss Engineering Co. (ASEC)**. Accordingly, MBSC will have to pay a total of EGP380mn besides USD0.55mn to ASEC. MBSC has announced that it will likely appeal against the aforementioned judgment. ([Company disclosure](#))

## Edita is finalizing the acquisition of a new "cake" line

Edita Food Industries [EFID] is approaching the final phases in acquiring a new line for its cake segment, with expected investment cost of EGP20mn. ([Company disclosure](#))

## MICH is taking actions regarding its planned hydrogen unit

Misir Chemical Industries [MICH] will be holding a tender to receive technical offers regarding its new hydrogen unit on Saturday 1 October 2022. ([Company disclosure](#))

## Elsewedy inaugurates the second phase of its Tanzanian industrial complex

Elsewedy Electric [SWDY] is inaugurating the second phase of its industrial complex in Tanzania on a total area of 120,100 sqm. Such complex includes the new transformers factory with a capacity of 2,500 units per year. Elsewedy expects its total investments in Tanzania to reach USD50mn. ([Company disclosure](#))

## MARKETS PERFORMANCE

Current equity market cap (EGPbn)					Equity turnover (EGPmn): Last, ytd avg.			
713.2					1,467.0		923.4	
			daily chg.	ytd chg.			daily chg.	ytd chg.
	EGX 30	10,397.12	(0.35%)	(12.99%)		Gold	1,702.17	(1.30%) (7.00%)
	EGX 30 TR	4,204.06	(0.41%)	(10.87%)		Silver	19.33	(2.34%) (17.05%)
	EGX 70 EWI	2,302.73	0.55%	4.58%		Brent Oil	93.17	(0.33%) 25.78%
	EGX 100 EWI	3,289.22	0.29%	1.04%		WTI	87.31	(0.27%) 22.69%
	DFMGI	3,457.63	1.64%	8.19%		Natural Gas	8.28	1.32% 125.01%
	ADSMI	9,986.06	0.56%	17.64%	EGP	USD/EGP	19.35	0.05% (18.90%)
	TASI	12,084.45	0.52%	7.12%	€	EUR/USD	1.00	0.06% (12.26%)
	QE Index	13,314.96	0.91%	14.53%	£	GBP/USD	1.15	0.06% (15.02%)
	S&P 500	3,932.69	(4.32%)	(17.49%)	¥	USD/JPY	144.58	(1.20%) (19.93%)
	Dow 30	31,104.97	(3.94%)	(14.40%)		6M TB yield	16.11	(28) 338
	NASDAQ	11,633.57	(5.16%)	(25.64%)		1Y TB yield	16.87	(1) 410
	VIX	27.27	14.24%	58.36%		10Y TB yield	14.68	30 29
	STOXX 50	3,586.18	(1.65%)	(16.57%)		2Y TB yield	3.76	22 363
EM	MSCI Emerging	979.91	0.09%	(20.46%)		10Y TB yield	3.42	8 249
FM	MSCI Frontier	523.05	(0.66%)	(21.42%)		30Y TB yield	3.50	1 184

\* 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
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.
26-Sep-22	ICLE	Cash dividend	Deadline for eligibility for a dividend of EGP2.50/share.
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	ICLE	Cash dividend	Payment date for a dividend of EGP1.25/share (1st installment).
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).
2-Oct-22	EFIH	OGM	Discussing appointing two new members BOD & discussing netting contracts.
2-Oct-22	CIRA	OGM	Discuss the dividend distribution of EGP0.21/share
3-Oct-22	EFID	Buying treasury shares	Ending date to buy back shares.
4-Oct-22	ADIB	OGM	Approving increasing the issued capital.
4-Oct-22	ADIB	EGM	Amending Articles No. 6 & 7 of the bank's bylaws.

**LATEST RESEARCH**

<b>DATE</b>	<b>PUBLISHED REPORT</b>
24-Aug-22	<a href="#"><b><u>Arabian Food Industries (Domty) – Core Coverage Report</u></b></a>
22-Aug-22	<a href="#"><b><u>Credit Agricole Egypt [CIEB] – Core Coverage Update</u></b></a>
31-Jul-22	<a href="#"><b><u>Ghazl El-Mahalla Football Co. [GMFC] - IPO Update</u></b></a>
14-Jun-22	<a href="#"><b><u>Ghazl El-Mahalla Football Co. [GMFC] - In a League of Its Own</u></b></a>
8-Jun-22	<a href="#"><u>TAKEStock – Delta Sugar [SUGR] - Sweet and Sour</u></a>
7-Jun-22	<a href="#"><u>TAKEStock – Orascom Financial Holding [OFH] - Triple-Digit Upside</u></a>
25-May-22	<a href="#"><u>TAKEStock – The Egyptian Cement Industry - Gauging the Impact</u></a>
<b>23-May-22</b>	<a href="#"><b><u>Cairo for Investment &amp; Real Estate Development [CIRA] – Head of the Class</u></b></a>
19-May-22	<a href="#"><u>MACROView – A New Game Plan</u></a>
17-May-22	<a href="#"><u>MACROView – All Uphill from Here</u></a>
<b>15-May-22</b>	<a href="#"><b><u>EGYPTBanks – Harness the Hike</u></b></a>
15-May-22	<a href="#"><u>TAKEStock – Hidden “valu”</u></a>
28-Apr-22	<a href="#"><u>MACROView – Din of Battle Getting Louder</u></a>
17-Apr-22	<a href="#"><u>MACROView – Before the Grand Storm</u></a>
14-Apr-22	<a href="#"><u>EFG Hermes Holding [HRHO] – Rating Cut on Withdrawal of FAB’s Bid</u></a>
12-Apr-22	<a href="#"><u>MACROView – Mounting External Vulnerabilities</u></a>
10-Apr-22	<a href="#"><u>MACROView – Much Higher Inflation ... and Longer</u></a>
24-Mar-22	<a href="#"><u>EFG Hermes Holding [HRHO] – The Best Is Yet to Come</u></a>
23-Mar-22	<a href="#"><u>CI Capital Holding [CICH] – A Year to Remember</u></a>
22-Mar-22	<a href="#"><u>Orascom Construction [ORAS] – A Clear Devaluation Winner</u></a>
10-Mar-22	<a href="#"><u>MACROView – The Dizzying Speed</u></a>
6-Mar-22	<a href="#"><u>MACROView – On the Back Foot</u></a>
2-Mar-22	<a href="#"><u>MACROView – Calculating the Ferocity</u></a>
1-Mar-22	<a href="#"><u>Housing &amp; Development Bank [HDBK] – Credit Provisions Flattened Earnings Growth</u></a>
27-Feb-22	<a href="#"><u>Export Development Bank of Egypt [EXPA] – A Year to Forget</u></a>
22-Feb-22	<a href="#"><u>Commercial International Bank (CIB) [COMI] – 2021, a Grand Finale</u></a>
21-Feb-22	<a href="#"><u>Crédit Agricole Egypt (CAE) [CIEB] – Non-Interest Income Saves the Day</u></a>
20-Feb-22	<a href="#"><u>Abu Dhabi Islamic Bank - Egypt [ADIB] – Wise Utilization Enhances Profitability</u></a>
17-Feb-22	<a href="#"><u>Al Baraka Bank Egypt [SAUD] – Earnings Pressured by Higher Cost of Risk</u></a>
16-Feb-22	<a href="#"><u>MACROView – A Soothing Message From the CBE ... and Our Takeaways</u></a>

14-Feb-22	<a href="#"><u>Abu Qir Fertilizers [ABUK] – Another Record-High Quarter</u></a>
13-Feb-22	<a href="#"><u>Misr Chemical Industries [MICH] – Annually Wild, Quarterly Tamed</u></a>
10-Feb-22	<a href="#"><u>MACROView – Ebb and Flow</u></a>
10-Feb-22	<a href="#"><u>MACROView – The Cloudy Year Has Just Begun</u></a>
9-Feb-22	<a href="#"><u>Elsewedy Electric [SWDY] – Ending 2021 on a Good Note</u></a>
8-Feb-22	<a href="#"><u>MACROView – A Fall in Disguise</u></a>
7-Feb-22	<a href="#"><u>Macro Group Pharmaceuticals [MCRO] – Not the Usual Pharma Stock</u></a>
1-Feb-22	<a href="#"><u>MACROView – The Ripple Effect</u></a>
31-Jan-22	<a href="#"><u>Obour Land For Food Industries [OLFI] – Double-Digit Growth Complements a Resilient Story</u></a>
<b>30-Jan-22</b>	<b><a href="#"><u>STANDPoint – Egypt Valuation Repertoire — 2022 Outlook</u></a></b>
12-Jan-22	<a href="#"><u>QNB Alahli [QNBA] – Slow Earnings Pace Despite Assets Growth</u></a>
10-Jan-22	<a href="#"><u>MACROView – The Last Reading Ahead of a Cloudy Year</u></a>
<b>30-Dec-21</b>	<b><a href="#"><u>EGYPTCeramics – From Dusk to Dawn</u></a></b>
<b>26-Dec-21</b>	<b><a href="#"><u>Obour Land For Food Industries [OLFI] – A Play on Consumption Recovery</u></a></b>
22-Dec-21	<a href="#"><u>MACROView – The Return of the ‘Vigilante’</u></a>
14-Dec-21	<a href="#"><u>MACROView – When “Bad” Inflation Clouds the Path of “Good” Inflation</u></a>
9-Dec-21	<a href="#"><u>MACROView – Another Retreat ... Until Further Notice</u></a>
8-Dec-21	<a href="#"><u>MACROView – For Stormy Days, Eyes on the Ball</u></a>
<b>7-Dec-21</b>	<b><a href="#"><u>EGYPTBanks – Takeoff Time</u></a></b>
5-Dec-21	<a href="#"><u>MACROView – Searching for Lost Momentum</u></a>
21-Nov-21	<a href="#"><u>TAKEStock – Nitrogen Fertilizers Local Price Hike</u></a>
17-Nov-21	<a href="#"><u>EFG Hermes Holding [HRHO] – Earnings Growth Skyrocketing ex-One-Offs</u></a>
17-Nov-21	<a href="#"><u>Orascom Construction [ORAS] – BESIX – Back on Track Again</u></a>
15-Nov-21	<a href="#"><u>B Investments Holding [BINV] – Growth Dented Across the Board – Take 2</u></a>
15-Nov-21	<a href="#"><u>Elsewedy Electric [SWDY] – A Quarter to Forget?</u></a>
14-Nov-21	<a href="#"><u>Misr Chemical Industries [MICH] – A Healthy Kick-off to a Promising Year</u></a>
14-Nov-21	<a href="#"><u>Abu Qir Fertilizers [ABUK] – A “One-of-a-Kind” Quarter</u></a>
14-Nov-21	<a href="#"><u>Commercial International Bank [COMI] – Elegant Earnings Growth on All Fronts</u></a>
10-Nov-21	<a href="#"><u>MACROView – The Calm Before the Storm, or Maybe Not</u></a>
10-Nov-21	<a href="#"><u>CI Capital Holding [CICH] – Record-Breaking Quarter</u></a>
7-Nov-21	<a href="#"><u>Crédit Agricole Egypt (CAE) [CIEB] – Earnings Recover on Lower Provisions</u></a>



- 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](#)

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