

A Slow End to an Interesting Week

TODAY'S TOP NEWS & ANALYSIS

Egypt signs three MoUs with Qatar

Egypt lifts export ban on food staples

Ministry of Trade & Industry is studying incentives for mobile phone manufacturers

Expedition Investments' MTO has come to an end

EGX-listed nitrogen fertilizers producers address the new NG pricing formula

DP World acquires Transmar and Transcargo for USD140mn

Elsewedy wins an EGP88mn contract with Middle Egypt Electricity Co.

MACRO

Egypt signs three MoUs with Qatar

Egypt have signed three MoUs with Qatar regarding number of fields. The first one is between **the Sovereign Fund of Egypt (SFE)** and **Qatar Investment Authority (QIA)**. Meanwhile, the second and the third one are about ports cooperation and social affairs. ([Official statement](#))

Egypt lifts export ban on food staples

The government has repeatedly lifted a ban on the export of food staples that it had introduced earlier this year in response to the global food crisis triggered by the war in Ukraine. ([Enterprise](#))

Ministry of Trade & Industry is studying incentives for mobile phone manufacturers

The Ministry of Trade & Industry is considering offering various customs benefits to mobile phone makers in order to enhance marketing opportunities for their products. (Al-Mal)

CORPORATE

Expedition Investments' MTO has come to an end

Around 93mn shares of Arabian Food Industries [**DOMT**] were submitted for Expedition's MTO which ended yesterday. This represented c.97% of the targeted shares by the MTO at an adjusted price of EGP5.5/share. Accordingly Expedition Investments will have c.33% stake in DOMT. We note that we have an Overweight rating on the name, with our 12MPT of EGP8.7/share. DOMT is currently traded at TTM P/E of 6.3x. ([EGX](#))

EGX-listed nitrogen fertilizers producers address the new NG pricing formula

EGX-listed nitrogen fertilizers producers have responded yesterday to the government's new Natural Gas (NG) pricing formula. Both Abu Qir Fertilizers [**ABUK**] and EK Holding [**EKHO**] have mentioned that they will be studying the impact of such decision on their operations. On the other hand, MOPCO [**MFPC**] has said that the new pricing formula will not impact the company, since MFPC already obtains NG through a different pricing contract. (Company disclosure: [1](#) [2](#) [3](#))













DP World acquires Transmar and Transcargo for USD140mn

Dubai World Ports acquired a 70% stake in **Transcargo International (TCI)**, which specializes in container handling, and **Transmar**, which specializes in shipping lines and containers. The acquisition was for a total of USD140mn. ([Al-Arabiya](#))

Elsewedy wins an EGP88mn contract with Middle Egypt Electricity Co.

Elsewedy Electric [**SWDY**] has won an EGP88mn contract with Middle Egypt Electricity Distribution Co. to supply low-voltage cables. ([Al-Mal](#))

MARKETS PERFORMANCE

Current equity market cap (EGPbn)					Equity turnover (EGPmn): Last, ytd avg.				
701.7					1,741.2 927.3				
			daily chg.	ytd chg.			daily chg.	ytd chg.	
	📉	EGX 30	10,193.79	(1.96%)	(14.69%)		📉	Gold	1,697.32 (0.28%) (7.71%)
	📉	EGX 30 TR	4,124.01	(1.90%)	(12.57%)		📈	Silver	19.63 1.52% (16.94%)
	📉	EGX 70 EWI	2,271.77	(1.34%)	3.18%		📉	Brent Oil	94.10 (0.29%) 27.09%
	📉	EGX 100 EWI	3,239.37	(1.52%)	(0.49%)		📉	WTI	88.48 (0.17%) 24.46%
	📉	DFMGI	3,431.04	(0.77%)	7.36%		📉	Natural Gas	9.11 (1.13%) 141.58%
	📉	ADSMI	9,968.75	(0.17%)	17.44%	EGP	📉	USD/EGP	19.36 (0.07%) (18.88%)
	📉	TASI	11,893.27	(1.58%)	5.42%	€	📉	EUR/USD	1.00 (0.18%) (12.37%)
	📉	QE Index	13,072.11	(1.82%)	13.10%	£	📉	GBP/USD	1.15 (0.16%) (14.87%)
	📈	S&P 500	3,946.01	0.34%	(17.21%)	¥	📈	USD/JPY	143.08 1.05% (19.91%)
	📈	Dow 30	31,135.09	0.10%	(14.32%)		📉	6M TB yield	16.11 (28) 338
	📈	NASDAQ	11,719.68	0.74%	(25.09%)		📉	1Y TB yield	16.87 (1) 410
	📉	VIX	26.16	(4.07%)	51.92%		📈	10Y TB yield	14.68 30 29
	📉	STOXX 50	3,567.56	(0.52%)	(17.00%)		📈	2Y TB yield	3.82 6 369
EM	📉	MSCI Emerging	962.55	(1.77%)	(21.87%)		📈	10Y TB yield	3.43 1 250
FM	📉	MSCI Frontier	518.80	(0.81%)	(22.06%)		📉	30Y TB yield	3.48 (2) 182

* 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
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

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>Elsewedy 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 [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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