

Another Share Buyback

TODAY'S TOP NEWS & ANALYSIS

Possible amendments to income tax
Another step for the automotive strategy
EGAS exported LNG
EK Holding to buy back shares worth USD20mn
Egytrans is looking to make an acquisition
Contact Financial expand its credit services with Trella
Raya launches its biggest electronic store in New Cairo

MACRO

Possible amendments to income tax

The **Egyptian Tax Authority** is reportedly close to finishing legal amendments to cut personal income tax. ([Enterprise](#))

Another step for the automotive strategy

The **Supreme Committee for Automotive Manufacturing** held a meeting with the **Prime Minister** to follow up on the Egyptian government's long-awaited automotive strategy. ([Enterprise](#))

EGAS exported LNG

Egyptian Natural Gas Holding Co. (EGAS) exported 84 shipments of liquefied natural gas (LNG) from the LNG plants in Idku and Damietta in FY22. ([Arab Finance](#))

CORPORATE

EK Holding to buy back shares worth USD20mn

Egypt Kuwait Holding Co. [**EKHO**] is looking to buy treasury shares worth USD20mn of its shares traded in either USD or EGP during a one-year period. This c.1.5% of current market cap. ([Company disclosure](#))

Egytrans is looking to make an acquisition

Egytrans [ETRS] is looking to acquire a logistics company in a plan to expand its operations. On the other hand, ETRS denied receiving any acquisition offer from potential suitors. ([Al-Mal](#))

Contact Financial expand its credit services with Trella

Contact Financial Holding [CNFN] signed a cooperation agreement with **Trella**, which specializes in shipping and logistics, to extend credit services and help expand digital platforms' services. CNFN will be financing Trella's working capital needs as well as support its local and regional expansion. ([Mubasher](#))

Raya launches its biggest electronic store in New Cairo

Raya Electronics, a Raya Investment Holding [RAYA] subsidiary, opened its largest electronics and home appliance store in Fifth Settlement, New Cairo. RAYA's strategy aims for the number of stores to reach 70 stores by end of 2022. ([Arab Finance](#))

MARKETS PERFORMANCE

Current equity market cap (EGPbn)					Equity turnover (EGPmn): Last, ytd avg.				
682.5					1,094.9 932.1				
			daily chg.	ytd chg.			daily chg.	ytd chg.	
	📈	EGX 30	9,702.19	(1.17%)	(18.80%)		📈	Gold	1,659.97 1.91% (10.03%)
	📈	EGX 30 TR	3,922.86	(1.25%)	(16.83%)		📈	Silver	18.90 2.81% (19.94%)
	📈	EGX 70 EWI	2,241.57	(1.16%)	1.81%		📉	Brent Oil	89.32 (0.75%) 20.07%
	📈	EGX 100 EWI	3,172.06	(1.07%)	(2.55%)		📉	WTI	82.15 (0.77%) 15.83%
	📈	DFMGI	3,343.27	(0.88%)	4.61%		📈	Natural Gas	6.87 2.37% 88.50%
	📈	ADSMI	9,776.45	0.44%	15.17%	EGP	📉	USD/EGP	19.53 (0.22%) (19.51%)
	📈	TASI	11,170.08	1.39%	(0.99%)	€	📉	EUR/USD	0.97 (0.70%) (14.98%)
	📈	QE Index	12,550.38	1.61%	7.95%	£	📉	GBP/USD	1.09 (1.00%) (20.34%)
	📈	S&P 500	3,719.04	1.97%	(21.97%)	¥	📈	USD/JPY	144.16 0.44% (20.44%)
	📈	Dow 30	29,683.74	1.88%	(18.31%)		📈	6M TB yield	16.46 40 373
	📈	NASDAQ	11,051.64	2.05%	(29.36%)		📈	1Y TB yield	17.33 40 456
	📉	VIX	30.18	(7.42%)	75.26%		📈	10Y TB yield	14.68 30 29
	📈	STOXX 50	3,335.30	0.20%	(22.41%)		📉	2Y TB yield	4.14 (15) 401
EM	📉	MSCI Emerging	875.85	(1.80%)	(28.91%)		📉	10Y TB yield	3.74 (24) 281
FM	📉	MSCI Frontier	482.25	(1.20%)	(27.55%)		📉	30Y TB yield	3.70 (15) 204

* 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
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.
5-Oct-22	EHDR	EGM	Discussing merger contract.
17-Oct-22	DAPH	OGM	A board reshuffle.
17-Oct-22	EGAL	OGM	Approving financial statements 2021/22.
17-Oct-22	AMOC	Cash dividend	Deadline for eligibility for a dividend of EGP0.55/share.
17-Oct-22	ABUK	Cash dividend	Deadline for eligibility for a dividend of EGP3.00/share.
19-Oct-22	ISMQ	OGM	Approving financial statements 2021/22.
20-Oct-22	AMOC	Cash dividend	Payment date for a dividend of EGP0.30/share (1st installment).
20-Oct-22	ABUK	Cash dividend	Payment date for a dividend of EGP1/share (1st installment).
22-Oct-22	PRCL	OGM	Approving financial statements.
22-Oct-22	PRCL	EGM	Discussing the going concern of the company.
25-Oct-22	EXPA	OGM	Approving increasing the issued capital.
25-Oct-22	EXPA	EGM	Amending Article No. 5 of the bank's bylaws.
25-Oct-22	MNHD / NRPD	Lawsuit	Postponed from 22 August 2022, a lawsuit filed by National Real Estate Bank for Development [NRPD] against Madinet Nasr Housing & Development [MNHD], demanding EGP42mn in relation to a project in the Sixth of October City.
31-Oct-22	ZMID	Cash dividend	Payment date for a dividend of EGP0.15/share (2nd installment).

LATEST RESEARCH

DATE	PUBLISHED REPORT
27-Sep-22	<u>Commercial International Bank [COMI]: Commander-in-Chief</u>
24-Sep-22	<u>TAKESock: The Egyptian Banking Industry - The RRR Effect</u>
21-Sep-22	<u>EGYPTBanks – The Causal Sequence</u>
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>TAKESock – Delta Sugar [SUGR] - Sweet and Sour</u>
7-Jun-22	<u>TAKESock – Orascom Financial Holding [OFH] - Triple-Digit Upside</u>
25-May-22	<u>TAKESock – 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 EGYPTBanks – Harness the Hike

15-May-22 TAKESstock – 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 EFG Hermes Holding [HRHO] – The Best Is Yet to Come

23-Mar-22 CI Capital Holding [CICH] – A Year to Remember

22-Mar-22 Orascom Construction [ORAS] – A Clear Devaluation Winner

10-Mar-22 MACROView – The Dizzying Speed

6-Mar-22 MACROView – On the Back Foot

2-Mar-22 MACROView – Calculating the Ferocity

1-Mar-22 Housing & Development Bank [HDBK] – Credit Provisions Flattened Earnings Growth

27-Feb-22 Export Development Bank of Egypt [EXPA] – A Year to Forget

22-Feb-22 Commercial International Bank (CIB) [COMI] – 2021, a Grand Finale

21-Feb-22 Crédit Agricole Egypt (CAE) [CIEB] – Non-Interest Income Saves the Day

20-Feb-22 Abu Dhabi Islamic Bank - Egypt [ADIB] – Wise Utilization Enhances Profitability

17-Feb-22 Al Baraka Bank Egypt [SAUD] – Earnings Pressured by Higher Cost of Risk

16-Feb-22 MACROView – A Soothing Message From the CBE ... and Our Takeaways

14-Feb-22 Abu Qir Fertilizers [ABUK] – Another Record-High Quarter

13-Feb-22 Misr Chemical Industries [MICH] – Annually Wild, Quarterly Tamed

10-Feb-22 MACROView – Ebb and Flow

10-Feb-22 MACROView – The Cloudy Year Has Just Begun

9-Feb-22 Elsewedy Electric [SWDY] – Ending 2021 on a Good Note

8-Feb-22 MACROView – A Fall in Disguise

7-Feb-22 Macro Group Pharmaceuticals [MCRO] – Not the Usual Pharma Stock

1-Feb-22 MACROView – The Ripple Effect

31-Jan-22 Obour Land For Food Industries [OLFI] – Double-Digit Growth Complements a Resilient Story

30-Jan-22 STANDPoint – Egypt Valuation Repertoire — 2022 Outlook

12-Jan-22 QNB Alahli [QNBA] – Slow Earnings Pace Despite Assets Growth

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	<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>

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