

## One More Acquisition

### TODAY'S TOP NEWS & ANALYSIS

Another fall in NFAs

Three cooking oil complexes tendered

Saudi Egyptian Investment acquired a 34% stake in B.TECH

Raya Contact writes off treasury shares

Shareholders exit AMES

### MACRO

#### Another fall in NFAs

After a marginal improvement in July, **Net Foreign Assets (NFA)** for the Egyptian banking system fell an additional EGP20bn from a negative EGP367bn to a negative EGP386bn in August 2022. (CBE)

#### Three cooking oil complexes tendered

The **Ministry of Supply** is tendering three projects to set up cooking oil complexes worth a combined USD321mn in Alexandria, Sohag, and Al Sadat City. ([Al-Ahram](#))

### CORPORATE

#### Saudi Egyptian Investment acquired a 34% stake in B.TECH

The **Saudi Egyptian Investment Co. (SEIC)**, a wholly-owned subsidiary of **Public Investment Fund (PIF)**, Saudi Arabia's sovereign wealth fund, bought a 34% stake in **B.TECH** from **African Development Partners II**, a fund advised by **Development Partners International (DPI)**, which focuses on African businesses. The acquisition's cost has not yet been made public. B.TECH is Egypt's leading integrated omni-channel retailer and consumer finance platform. ([Company disclosure](#), [Enterprise](#))

#### Raya Contact writes off treasury shares

Raya Contact Center's [**RACC**] BoD approved the capital reduction of EGP6.67mn to EGP102.56mn by writing off 13.33mn treasury shares. ([Company disclosure](#))

## Shareholders exit AMES

In response to **LimeVest** and **Tawasol Holding's** MTO on Alexandria Medical Services [**AMES**], a shareholder sold 536,880 shares (3.44%). Moreover, **Abu Dhabi Commercial Bank** sold c.8mn shares (51.55%). Both shareholders sold their total stakes for EGP49/share. (Company disclosures: [1](#), [2](#))

## MARKETS PERFORMANCE

Current equity market cap (EGPbn)					Equity turnover (EGPmn): Last, ytd avg.				
681.4					735.7 932.5				
			daily chg.	ytd chg.			daily chg.	ytd chg.	
	📉	EGX 30	9,687.36	(1.43%)	(18.93%)		📈	Gold	1,660.61 0.00% (8.81%)
	📉	EGX 30 TR	3,915.31	(1.54%)	(16.99%)		📈	Silver	19.03 1.11% (16.51%)
	📉	EGX 70 EWI	2,217.31	(1.47%)	0.70%		📈	Brent Oil	85.14 2.76% 19.28%
	📉	EGX 100 EWI	3,140.50	(1.50%)	(3.52%)		📈	WTI	79.49 2.92% 16.24%
	📈	DFMGI	3,339.15	0.68%	4.48%		📉	Natural Gas	6.77 (1.42%) 78.82%
	📉	ADSMI	9,750.82	(0.67%)	14.87%	EGP	📉	USD/EGP	19.55 (0.06%) (19.66%)
	📈	TASI	11,487.07	0.72%	1.82%	€	📈	EUR/USD	0.98 0.22% (13.60%)
	📉	QE Index	12,548.04	(1.16%)	7.93%	£	📈	GBP/USD	1.12 0.58% (16.97%)
	📉	S&P 500	3,585.62	(1.51%)	(24.77%)	¥	📉	USD/JPY	144.74 (0.19%) (20.53%)
	📉	Dow 30	28,725.51	(1.71%)	(20.95%)		📉	6M TB yield	16.41 (5) 368
	📉	NASDAQ	10,575.62	(1.51%)	(32.40%)		📉	1Y TB yield	17.32 (1) 455
	📉	VIX	31.62	(0.69%)	83.62%		📈	10Y TB yield	14.68 30 29
	📈	STOXX 50	3,318.20	1.19%	(22.80%)		📈	2Y TB yield	4.28 14 415
EM	📈	MSCI Emerging	875.79	0.29%	(28.91%)		📈	10Y TB yield	3.83 9 290
FM	📉	MSCI Frontier	479.16	(0.18%)	(28.02%)		📈	30Y TB yield	3.78 8 212

\* 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-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.
24-Oct-22	EAST	OGM	Approving financial statements ending 30 June 2022.

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	<b><u>Commercial International Bank [COMI]: Commander-in-Chief</u></b>
24-Sep-22	<u>TAKEStock: The Egyptian Banking Industry - The RRR Effect</u>
21-Sep-22	<b><u>EGYPTBanks – The Causal Sequence</u></b>
24-Aug-22	<b><u>Arabian Food Industries (Domty) – Core Coverage Report</u></b>
22-Aug-22	<b><u>Credit Agricole Egypt [CIEB] – Core Coverage Update</u></b>
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	<b><u>Cairo for Investment &amp; Real Estate Development [CIRA] – Head of the Class</u></b>
19-May-22	<u>MACROView – A New Game Plan</u>
17-May-22	<u>MACROView – All Uphill from Here</u>
15-May-22	<b><u>EGYPTBanks – Harness the Hike</u></b>
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	<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>
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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 [Orascom Construction \[ORAS\] – BESIX – Back on Track Again](#)
- 15-Nov-21 [B Investments Holding \[BINV\] – Growth Dented Across the Board – Take 2](#)
- 15-Nov-21 [Elsewedy Electric \[SWDY\] – A Quarter to Forget?](#)
- 14-Nov-21 [Misr Chemical Industries \[MICH\] – A Healthy Kick-off to a Promising Year](#)
- 14-Nov-21 [Abu Qir Fertilizers \[ABUK\] – A “One-of-a-Kind” Quarter](#)
- 14-Nov-21 [Commercial International Bank \[COMI\] – Elegant Earnings Growth on All Fronts](#)
- 10-Nov-21 [MACROView – The Calm Before the Storm, or Maybe Not](#)
- 10-Nov-21 [CI Capital Holding \[CICH\] – Record-Breaking Quarter](#)
- 7-Nov-21 [Crédit Agricole Egypt \(CAE\) \[CIEB\] – Earnings Recover on Lower Provisions](#)
- 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](#)

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