

Collateral Damage

TODAY'S TOP NEWS & ANALYSIS

Egypt's poultry industry is in danger

Hassan Allam was awarded a new project in the New Administrative Capital

Telecom Egypt selected by Lumen to expand in the Middle East

Kahira Pharmaceuticals shareholders approved a cash dividend

PACHIN denies rumors about the withdrawal of Saybad's offer

Mansoura Poultry addresses the impact of higher fodder prices

MACRO

Egypt's poultry industry is in danger

Fodder prices in Egypt reached a high of EGP17,500/ton, on the back of higher raw material prices. Soybeans prices reached EGP24,000/ton in some areas, while corn prices reached EGP11,700/ton. (Al-Borsa)

Hassan Allam was awarded a new project in the New Administrative Capital

Hassan Allam Holding's subsidiary Hassan Allam Construction has been awarded a contract to construct a new irrigation water transmission line in the New Administrative Capital. The scope of work for this project includes a double irrigation concrete pipeline with a 1500mm diameter and a total length of 6.5 kilometers each. ([Press Release](#))

CORPORATE

Telecom Egypt selected by Lumen to expand in the Middle East

Telecom Egypt [**ETEL**] and US-based internet provider Lumen Technologies will collaborate to build Lumen's first regional network node in Egypt. ([Company disclosure](#))

Kahira Pharmaceuticals shareholders approved a cash dividend

Kahira Pharmaceuticals [**CPCI**] will pay a DPS of EGP5.53/share, implying 14% in dividend yield. ([Company disclosure](#))

PACHIN denies rumors about the withdrawal of Saybad's offer

Number of media reports cited that Saybad Industrial Investment did withdraw its offer to acquire Paints & Chemical Industries (PACHIN) [**PACH**]. On the other hand, PACH denied the rumors about Saybad withdrawing its acquisition offer. To recap, PACH has two acquisition offers for a majority stake in the company from Saybad Industrial Investment at an average price of EGP17.625/share, while the other is from SIPES at an average price of EGP18.0/share. ([Company disclosure](#)) ([Al-Mal](#))

Mansoura Poultry addresses the impact of higher fodder prices

Mansoua Poultry [**MPCO**] reported that the impact of higher fodder price is not very impactful till now, since MPCO produces its own fodder. However, higher soybeans and corn prices up MPCO's production costs. ([Company disclosure](#))

MARKETS PERFORMANCE

Current equity market cap (EGPbn)						703.5		Equity turnover (EGPmn): Last, ytd avg.				1,349.0		934.3			
						daily chg.		ytd chg.						daily chg.		ytd chg.	
		EGX 30	10,148.40	0.99%	(15.07%)			Gold	1,650.09	0.34%	(9.57%)			Silver	18.65	2.06%	(19.41%)
		EGX 30 TR	4,105.72	0.93%	(12.95%)			Brent Oil	91.62	0.76%	25.86%		WTI	85.46	0.85%	22.46%	
		EGX 70 EWI	2,196.25	0.44%	(0.25%)			Natural Gas	6.00	(1.13%)	59.01%	EGP		USD/EGP	19.68	(0.15%)	(20.25%)
		EGX 100 EWI	3,147.33	0.69%	(3.31%)	€		EUR/USD	0.98	0.10%	(13.36%)	£		GBP/USD	1.14	(0.11%)	(16.16%)
		DFMGI	3,376.95	0.01%	5.66%	¥		USD/JPY	149.04	(0.25%)	(22.72%)			6M TB yield	16.69	22	396
		ADSMI	9,742.31	(0.35%)	14.77%		1Y TB yield	17.70	26	493		10Y TB yield	14.68	30	29		
		TASI	11,566.38	1.41%	2.52%			2Y TB yield	4.43	(8)	430		10Y TB yield	3.97	(5)	304	
		QE Index	12,640.12	0.04%	8.72%		30Y TB yield	4.00	0	234							
		S&P 500	3,677.95	2.65%	(22.83%)												
		Dow 30	30,185.82	1.86%	(16.93%)												
		NASDAQ	10,675.80	3.43%	(31.76%)												
	VIX	31.37	(2.03%)	82.17%													
		STOXX 50	3,441.64	1.77%	(19.93%)												
EM		MSCI Emerging	865.77	0.28%	(29.73%)												
FM		MSCI Frontier	465.19	(0.74%)	(30.11%)												

* 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
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).
20-Oct-22	MCQE	Cash dividend	Deadline for eligibility for a dividend of EGP0.500/share.
22-Oct-22	PRCL	OGM	Approving financial statements.
22-Oct-22	PRCL	EGM	Discussing the going concern of the company.

23-Oct-22	CIRA	Cash dividend	Deadline for eligibility for a dividend of EGP0.214/share.
24-Oct-22	CIRA	Cash dividend	Ex-dividend date for EGP0.214/share.
24-Oct-22	MICH	Cash dividend	Deadline for eligibility for a dividend of EGP1.50/share.
24-Oct-22	EAST	OGM	Approving financial statements ending 30 June 2022.
25-Oct-22	MCQE	Cash dividend	Deadline for eligibility for a dividend of EGP0.500/share.
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.
26-Oct-22	CIRA	Cash dividend	Payment date for a dividend of EGP0.214/share
26-Oct-22	HDBK	Stock dividend	Last date for eligibility for a 2.5-for-1 stock dividend.
27-Oct-22	HDBK	Stock dividend	Date for distributing a 2.5-for-1 stock dividend.
27-Oct-22	MICH	Cash dividend	Payment date for a dividend of EGP0.75/share (1st installment).
30-Oct-22	IRON	OGM	Discussing the financial position.
31-Oct-22	ZMID	Cash dividend	Payment date for a dividend of EGP0.15/share (2nd installment).
31-Oct-22	JUFO	Cash dividend	Deadline for eligibility for a dividend of EGP0.350/share.
1-Nov-22	JUFO	Cash dividend	Ex-dividend date for EGP0.350/share.
1-2 Nov- 2022		FOMC	Determining policy rate & monetary stance.
3-Nov-22	JUFO	Cash dividend	Payment date for a dividend of EGP0.350/share
3-Nov-22		MPC Meeting	Determining the CBE's policy rate.
6-Nov-22	PHDC	OGM	Discussing netting contracts.
6-Nov-22	PHDC	EGM	Discussing capital reduction.
6-Nov-22	EGCH	OGM	Approving financial statements ending 30 Jun. 2022.
6-Nov-22	EGCH	EGM	Discussing land selling.
7-Nov-22	SCEM	OGM	Discussing netting contracts.
7-Nov-22	ZMID	OGM	A board reshuffle.
9-Nov-22	KABO	OGM	Approving financial statements ending 30 Jun. 2022.
9-Nov-22	KABO	EGM	Considering approval some articles of the law.
10-Nov-22		MSCI	MSCI's November 2022 Semi-Annual Index Review Announcement.

LATEST RESEARCH

DATE	PUBLISHED REPORT
27-Sep-22	<u>Commercial International Bank [COMI]: Commander-in-Chief</u>
24-Sep-22	<u>TAKEStock: 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>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	<u>MACROView – Gathering Clouds</u>
1-Nov-21	<u>TAKEStock – Separating the Wheat from the Chaff</u>

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