

## A Good Q3 Earnings Season So Far

### TODAY'S TOP NEWS & ANALYSIS

The House signs off auto-related bills

Obour Land reported Q3 2022 consolidated results

Cairo Poultry addresses higher fodder prices

Juhayna sign a contract with KarmSolar

OIH to obtain an interest-free loan and launches a share buyback program

EGAL shareholders approve cash dividends

e-finance led a funding round for Nexta

### MACRO

#### The House signs off auto-related bills

The **House of Representatives (HoR)** reportedly greenlighted the establishment of the **Supreme Council for Vehicle Manufacturing** and a new electric vehicle (EV) finance fund in a bid to localize the automotive industry. Moreover, the HoR approved allowing Egyptians who are residents abroad to import a new car and eventually get a full rebate on all customs fees and taxes, if they pay the dues upfront in foreign currency. ([Enterprise](#))

### CORPORATE

#### Obour Land reported Q3 2022 consolidated results

Obour Land Food Industries [**OLFI**] reported extraordinary Q3 2022 results, hitting its highest ever quarterly net profits and revenues. Bottom-line reached EGP146mn (+31% y/y), and revenues exceeded the EGP1bn mark, at EGP1.34bn (+64% y/y), on higher selling prices and sales volumes. Cheese segment contributed 95% to total revenues with EGP1.28bn (+66% y/y), while juice & milk contributed 5% with EGP66mn (+36% y/y). However, margins were pressured, where GPM recorded 20% (-4pp y/y) on higher raw material costs, and EBITDA margin was 15% (-2pp y/y). OLFI is currently trading at a TTM P/E of 4.9x. ([Company disclosure](#))

#### Cairo Poultry addresses higher fodder prices

Cairo Poultry [**POUL**] reported that the impact of fodder higher prices will be reflected in the next financial statements. POUL said that they cannot measure the impact right now. ([Company disclosure](#))

## Juhayna sign a contract with KarmSolar

Juhayna Food Industries [JUFO] has reportedly signed a contract with **KarmSolar** worth EGP130mn to launch a solar power plant. The plant is aimed to generate the electricity needed for JUFO's farm in New Valley. ([Arab Finance](#))

## OIH to obtain an interest-free loan and launches a share buyback program

Orascom Investment Holding's [OIH] BoD approved to obtain a EUR81mn interest-free loan given by North Korea's **Cheo Technology**, a sister company to OIH. However, the loan amount will be held in OIH's bank account in North Korea. Furthermore, OIH's BoD agreed to launch a share buyback program to buy back up to 10% of its total outstanding shares at market prices between 18 October 2022 and 17 October 2023. ([Company disclosure](#))











































## EGAL shareholders approve cash dividends

Shareholders of Egypt Aluminum [EGAL] approved a DPS of EGP4.50/share for 2021/22, implying a 19% yield. ([Company disclosure](#))

## e-finance led a funding round for Nexta

e-finance [EFIH] led a USD3mn funding round for **Nexta**, a fintech startup launched in 2021. EFIH announced that part of its strategy is supporting the fintech industry, which aligns with the CBE's agenda and policies to accelerate the financial inclusion process. ([Company disclosure](#))

## MARKETS PERFORMANCE

Current equity market cap (EGPbn)					Equity turnover (EGPmn): Last, ytd avg.				
706.4					1,268.3 936.0				
			daily chg.	ytd chg.			daily chg.	ytd chg.	
		EGX 30	10,163.56	0.15%	(14.94%)			Gold	1,652.22 0.13% (10.05%)
		EGX 30 TR	4,146.69	1.00%	(12.09%)			Silver	18.74 0.43% (20.11%)
		EGX 70 EWI	2,214.92	0.85%	0.60%			Brent Oil	90.03 0.37% 23.19%
		EGX 100 EWI	3,165.71	0.58%	(2.75%)			WTI	82.82 0.97% 18.81%
		DFMGI	3,410.06	0.98%	6.70%			Natural Gas	5.75 0.44% 54.69%
		ADSMI	10,084.40	3.51%	18.80%			USD/EGP	19.65 0.15% (20.18%)
		TASI	11,809.95	2.11%	4.68%	€		EUR/USD	0.99 (0.25%) (13.52%)
		QE Index	12,722.12	0.65%	9.43%	£		GBP/USD	1.13 (0.22%) (16.53%)
		S&P 500	3,719.98	1.14%	(21.95%)	¥		USD/JPY	149.26 (0.15%) (22.94%)
		Dow 30	30,523.80	1.12%	(16.00%)			6M TB yield	16.69 22 396
		NASDAQ	10,772.40	0.90%	(31.14%)			1Y TB yield	17.70 26 493
		VIX	30.50	(2.77%)	77.12%			10Y TB yield	14.68 30 29
		STOXX 50	3,463.83	0.64%	(19.42%)			2Y TB yield	4.46 3 433
EM		MSCI Emerging	879.07	1.54%	(28.65%)			10Y TB yield	4.03 6 310
FM		MSCI Frontier	468.83	0.78%	(29.57%)			30Y TB yield	4.04 4 238

\* 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.
22-Oct-22	MICH	BoD meeting	Follow up on production, sales and exports.
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.
10-Nov-22	DOMT	OGM	Board election.
10-Nov-22	DOMT	EGM	Considering approval some articles of the law.
13-Nov-22	AMES	OGM	A board reshuffle.
14-Nov-22	CANA	EGM	Amending Article No. 4 of the bank's bylaws.

## LATEST RESEARCH

DATE	PUBLISHED REPORT
27-Sep-22	<a href="#"><u>Commercial International Bank [COMI]: Commander-in-Chief</u></a>

24-Sep-22	<a href="#"><u>TAKEStock: The Egyptian Banking Industry - The RRR Effect</u></a>
<b>21-Sep-22</b>	<b><a href="#"><u>EGYPTBanks – The Causal Sequence</u></a></b>
<b>24-Aug-22</b>	<b><a href="#"><u>Arabian Food Industries (Domty) – Core Coverage Report</u></a></b>
<b>22-Aug-22</b>	<b><a href="#"><u>Credit Agricole Egypt [CIEB] – Core Coverage Update</u></a></b>
31-Jul-22	<a href="#"><u>Ghazl El-Mahalla Football Co. [GMFC] - IPO Update</u></a>
14-Jun-22	<a href="#"><u>Ghazl El-Mahalla Football Co. [GMFC] - In a League of Its Own</u></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>	<b><a href="#"><u>Cairo for Investment &amp; Real Estate Development [CIRA] – Head of the Class</u></a></b>
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>	<b><a href="#"><u>EGYPTBanks – Harness the Hike</u></a></b>
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](#)

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