

## More Acquisitions?

### TODAY'S TOP NEWS & ANALYSIS

Suez Canal sees an increase in number of ships passing through

President El Sisi inaugurates the new black sand processing complex

Egypt is expecting 2 major conferences soon

Belgian Companies are interested to invest in the Suez Canal Economic Zone

ValU acquires a non-controlling stake in Kiwe

Telecom Egypt's 2023 budget approved; potential sale of a partial stake in Vodafone Egypt

### MACRO

#### **Suez Canal sees an increase in number of ships passing through**

CAPMAS monthly statistical bulletin shows an increase in the number of ships that went through the Suez Canal in August 2022, reaching 2,125 ships during the month compared to 1,884 ships during August 2021. (Al-Mal)

#### **President El Sisi inaugurates the new black sand processing complex**

President El Sisi inaugurated the new black sand processing complex in Kafr El-Sheikh yesterday. The complex separates heavy precious metals from black sand and should provide strong economic benefits to the economy. Moreover, the complex will provide 5,000 new jobs. ([Mubasher](#))

#### **Egypt is expecting 2 major conferences soon**

Egypt is hosting the Economic Conference next Sunday, the conference will discuss the macroeconomic policies and empowering the private sector. In addition, Egypt and UAE will host a conference to celebrate the 50 years relations between the two countries. ([Enterprise](#))

#### **Belgian companies interested to invest in the Suez Canal Economic Zone**

Belgian companies are interested to invest in the green energy projects in the Suez Canal Economic Zone (SCZone) (eg. green hydrogen and green ammonia). (Al-Borsa)

## CORPORATE

**Telecom Egypt's 2023 budget approved; potential sale of a partial stake in Vodafone Egypt**

According to Bloomberg, **Qatar Investment Authority** (QIA), the Qatari sovereign wealth fund, is in talks to buy c.USD2.5bn of state-held stakes in Vodafone Egypt [**VODE**], Egypt's largest mobile network operator, as well as other companies. Under the potential pact, which is expected to be finalized by the end of this year, QIA would acquire a 20% stake in VODE from Telecom Egypt [**ETEL**], according to people with knowledge of the matter. We note that ETEL owns a 45% stake in VODE. Meanwhile, ETEL's board of directors just approved the company's 2023 budget with KPI guidance of (1) early double-digit revenue growth, (2) EBITDA margin in the mid-to-high 30%s, (3) in-service capex-to-sales ratio in the early 20%s, and (4) FCFF-to-EBITDA in the mid-20%s. ([Bloomberg, Company disclosure](#))

**ValU acquires a non-controlling stake in Kiwe**

ValU, the consumer finance arm of EFG Hermes Holding [**HRHO**] acquires a non-controlling stake in **Kiwe**, a fintech company specializing in social payment solutions. The current shareholders for Kiwi is EFG Hermes Finance, EFG EV Fintech, dFin Holding, and Marakez. ([Company disclosure](#))

**MARKETS PERFORMANCE**

| Current equity market cap (EGPbn) |               |           |            |          | Equity turnover (EGPmn): Last, ytd avg. |              |            |                  |
|-----------------------------------|---------------|-----------|------------|----------|-----------------------------------------|--------------|------------|------------------|
| 706.5                             |               |           |            |          | 1,296.0                                 |              | 937.7      |                  |
|                                   |               |           | daily chg. | ytd chg. |                                         |              | daily chg. | ytd chg.         |
|                                   | EGX 30        | 10,156.34 | (0.07%)    | (15.00%) |                                         | Gold         | 1,629.44   | (1.38%) (10.91%) |
|                                   | EGX 30 TR     | 4,147.40  | 0.02%      | (12.07%) |                                         | Silver       | 18.46      | (1.45%) (20.92%) |
|                                   | EGX 70 EWI    | 2,206.70  | (0.37%)    | 0.22%    |                                         | Brent Oil    | 92.41      | 0.54% 26.67%     |
|                                   | EGX 100 EWI   | 3,154.22  | (0.36%)    | (3.10%)  |                                         | WTI          | 85.55      | 1.51% 23.39%     |
|                                   | DFMGI         | 3,388.75  | (0.62%)    | 6.03%    |                                         | Natural Gas  | 5.46       | 1.19% 48.18%     |
|                                   | ADSMI         | 10,066.90 | (0.17%)    | 18.60%   | EGP                                     | USD/EGP      | 19.68      | (0.15%) (20.08%) |
|                                   | TASI          | 11,795.10 | (0.13%)    | 4.55%    | €                                       | EUR/USD      | 0.98       | 0.12% (13.94%)   |
|                                   | QE Index      | 12,652.71 | (0.55%)    | 8.83%    | £                                       | GBP/USD      | 1.12       | 0.00% (17.09%)   |
|                                   | S&P 500       | 3,695.16  | (0.67%)    | (22.47%) | ¥                                       | USD/JPY      | 149.90     | (0.43%) (23.25%) |
|                                   | Dow 30        | 30,423.81 | (0.33%)    | (16.28%) |                                         | 6M TB yield  | 16.69      | 22 396           |
|                                   | NASDAQ        | 10,680.51 | (0.85%)    | (31.73%) |                                         | 1Y TB yield  | 17.70      | 26 493           |
|                                   | VIX           | 30.76     | 0.85%      | 78.63%   |                                         | 10Y TB yield | 14.68      | 30 29            |
|                                   | STOXX 50      | 3,471.24  | 0.21%      | (19.24%) |                                         | 2Y TB yield  | 4.55       | 10 442           |
| EM                                | MSCI Emerging | 865.91    | (1.50%)    | (29.72%) |                                         | 10Y TB yield | 4.14       | 11 321           |
| FM                                | MSCI Frontier | 467.47    | (0.29%)    | (29.77%) |                                         | 30Y TB yield | 4.13       | 8 247            |

\* 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                                                                                                                                                                                                                          |
|------------------|----------------|----------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 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 /<br>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-<br>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                                                                                            |
|-----------|-------------------------------------------------------------------------------------------------------------|
| 19-Oct-22 | <b><u><a href="#">Lecico Egypt [LCSW] – A Fragile Tile?</a></u></b>                                         |
| 27-Sep-22 | <b><u><a href="#">Commercial International Bank [COMI]: Commander-in-Chief</a></u></b>                      |
| 24-Sep-22 | <u><a href="#">TAKESock: The Egyptian Banking Industry - The RRR Effect</a></u>                             |
| 21-Sep-22 | <b><u><a href="#">EGYPTBanks – The Causal Sequence</a></u></b>                                              |
| 24-Aug-22 | <b><u><a href="#">Arabian Food Industries (Domty) – Core Coverage Report</a></u></b>                        |
| 22-Aug-22 | <b><u><a href="#">Credit Agricole Egypt [CIEB] – Core Coverage Update</a></u></b>                           |
| 31-Jul-22 | <u><a href="#">Ghazl El-Mahalla Football Co. [GMFC] - IPO Update</a></u>                                    |
| 14-Jun-22 | <u><a href="#">Ghazl El-Mahalla Football Co. [GMFC] - In a League of Its Own</a></u>                        |
| 8-Jun-22  | <u><a href="#">TAKESock – Delta Sugar [SUGR] - Sweet and Sour</a></u>                                       |
| 7-Jun-22  | <u><a href="#">TAKESock – Orascom Financial Holding [OFH] - Triple-Digit Upside</a></u>                     |
| 25-May-22 | <u><a href="#">TAKESock – The Egyptian Cement Industry - Gauging the Impact</a></u>                         |
| 23-May-22 | <b><u><a href="#">Cairo for Investment &amp; Real Estate Development [CIRA] – Head of the Class</a></u></b> |
| 19-May-22 | <u><a href="#">MACROView – A New Game Plan</a></u>                                                          |
| 17-May-22 | <u><a href="#">MACROView – All Uphill from Here</a></u>                                                     |
| 15-May-22 | <b><u><a href="#">EGYPTBanks – Harness the Hike</a></u></b>                                                 |
| 15-May-22 | <u><a href="#">TAKESock – Hidden “valu”</a></u>                                                             |
| 28-Apr-22 | <u><a href="#">MACROView – Din of Battle Getting Louder</a></u>                                             |
| 17-Apr-22 | <u><a href="#">MACROView – Before the Grand Storm</a></u>                                                   |
| 14-Apr-22 | <u><a href="#">EFG Hermes Holding [HRHO] – Rating Cut on Withdrawal of FAB’s Bid</a></u>                    |
| 12-Apr-22 | <u><a href="#">MACROView – Mounting External Vulnerabilities</a></u>                                        |
| 10-Apr-22 | <u><a href="#">MACROView – Much Higher Inflation ... and Longer</a></u>                                     |
| 24-Mar-22 | <u><a href="#">EFG Hermes Holding [HRHO] – The Best Is Yet to Come</a></u>                                  |
| 23-Mar-22 | <u><a href="#">CI Capital Holding [CICH] – A Year to Remember</a></u>                                       |
| 22-Mar-22 | <u><a href="#">Orascom Construction [ORAS] – A Clear Devaluation Winner</a></u>                             |
| 10-Mar-22 | <u><a href="#">MACROView – The Dizzying Speed</a></u>                                                       |
| 6-Mar-22  | <u><a href="#">MACROView – On the Back Foot</a></u>                                                         |
| 2-Mar-22  | <u><a href="#">MACROView – Calculating the Ferocity</a></u>                                                 |
| 1-Mar-22  | <u><a href="#">Housing &amp; Development Bank [HDBK] – Credit Provisions Flattened Earnings Growth</a></u>  |
| 27-Feb-22 | <u><a href="#">Export Development Bank of Egypt [EXPA] – A Year to Forget</a></u>                           |
| 22-Feb-22 | <u><a href="#">Commercial International Bank (CIB) [COMI] – 2021, a Grand Finale</a></u>                    |

- 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](#)
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- 13-Feb-22 [Misr Chemical Industries \[MICH\] – Annually Wild, Quarterly Tamed](#)
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- 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 [MACROView – The Last Reading Ahead of a Cloudy Year](#)
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- 8-Dec-21 [MACROView – For Stormy Days, Eyes on the Ball](#)
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- 21-Nov-21 [TAKEStock – Nitrogen Fertilizers Local Price Hike](#)
- 17-Nov-21 [EFG Hermes Holding \[HRHO\] – Earnings Growth Skyrocketing ex-One-Offs](#)
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- 10-Nov-21 [CI Capital Holding \[CICH\] – Record-Breaking Quarter](#)
- 7-Nov-21 [Crédit Agricole Egypt \(CAE\) \[CIEB\] – Earnings Recover on Lower Provisions](#)
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