

Easing Along

TODAY'S TOP NEWS & ANALYSIS

ACWA unit looks to build a wind farm in Egypt

QIA to invest in Egypt's green hydrogen plants

Potential easing to the pileup at ports

Obour Land resumed operations after securing palm oil from Savola Foods

valU invests in Hoods

CLHO is expanding in physiotherapy

Heliopolis Housing proposes cash dividends

Prime Holding reported Q3 2022 results

RIMCO raises its stake in Edita once again

MACRO

ACWA unit looks to build a wind farm in Egypt

Saudi renewable energy developer **ACWA Power** will build a 10GW wind farm in **Egypt** after signing an MoU with Egypt's **New & Renewable Energy Authority (NREA)** and the **Egyptian Electricity Transmission Co. (EETC)**. ([Enterprise](#))

QIA to invest in Egypt's green hydrogen plants

Qatar Investment Authority (QIA) mulls investing in a green hydrogen and ammonia project in the **Suez Canal Economic Zone** with investments of around USD1bn. ([Al-Borsa](#))

Potential easing to the pileup at ports

The Egyptian **Ministry of Trade & Industry** will reportedly allow the immediate release of some goods imported for private use in a bid to reduce the pileup at ports. ([Enterprise](#))

CORPORATE

Obour Land resumed operations after securing palm oil from Savola Foods

News sources said that Obour Land Food Industries [**OLFI**] had to stop production for seven days due to the lack of palm oil and other raw materials. However, it was also reported that OLFI resumed operations yesterday after **Savola Foods** resumed supplying palm oil to local producers after the release of shipments held up in ports. ([Masrawy](#), Al-Mal)



valU invests in Hoods

valU, a subsidiary of EFG Hermes Holding [**HRHO**], announced yesterday that it has made an investment in **Hoods**, an e-commerce firm is specializing in the shopping space. ([Company disclosure](#))

CLHO is expanding in physiotherapy

Cleopatra Hospital's [**CLHO**] subsidiary has signed a usufruct agreement for Haven Hospital, located in the Sixth of October City, where the usufruct contract will be for 18 years. We note that Haven Hospital is specialized in physiotherapy. ([Mubasher](#))

Heliopolis Housing proposes cash dividends

Heliopolis Housing & Development [**HELI**] proposed a DPS of EGP0.22/share, implying a 4% yield. ([Mubasher](#))

Prime Holding reported Q3 2022 results

Prime Holding [**PRMH**] reported narrower operating losses of to EGP3.2mn in Q3 2022 (-76% y/y, -66% q/q) as consolidated revenues rose to EGP27.6mn (+6% y/y, +27% q/q). Meanwhile, net earnings were a negative EGP20.8mn as opposed to a negative EGP12.9mn a year before as provisions were calculated with extra precautionary measures. ([Company disclosure](#))

RIMCO raises its stake in Edita once again

UAE-based **RIMCO EGT Investment LLC** raised its stake in Edita Food Industries [**EFID**] by 1.38% (or 10mn shares) to 5.35% at EGP10.15/share. ([Company disclosure](#))



MARKETS PERFORMANCE

Current equity market cap (EGPbn)		771.3		Equity turnover (EGPmn): Last, ytd avg.		1,530.3 956.5					
			daily chg.	ytd chg.		daily chg.	ytd chg.				
		EGX 30	11,432.79	0.53%	(4.32%)			Gold	1,647.98	0.88%	(9.75%)
		EGX 30 TR	4,670.56	0.53%	(0.98%)			Silver	19.63	2.42%	(15.54%)
		EGX 70 EWI	2,254.88	0.15%	2.41%			Brent Oil	94.65	0.87%	31.00%
		EGX 100 EWI	3,286.64	0.34%	0.97%			WTI	88.37	1.08%	27.91%
		DFMGI	3,327.30	(0.13%)	4.11%			Natural Gas	5.71	1.80%	55.95%
		ADSMI	10,416.06	0.04%	22.71%	EGP		USD/EGP	24.20	(0.11%)	(35.08%)
		TASI	11,530.44	(1.18%)	2.20%	€		EUR/USD	0.99	0.04%	(13.10%)
		QE Index	12,391.58	(0.18%)	6.59%	£		GBP/USD	1.15	0.15%	(15.01%)
		S&P 500	3,856.10	(0.41%)	(19.09%)	¥		USD/JPY	148.27	0.30%	(21.95%)
		Dow 30	32,653.20	(0.24%)	(10.14%)			6M TB yield	16.98	7	425
		NASDAQ	10,890.85	(0.89%)	(30.39%)			1Y TB yield	18.00	2	523
		VIX	25.81	(0.27%)	49.88%			10Y TB yield	14.68	30	29
		STOXX 50	3,651.02	0.93%	(15.06%)			2Y TB yield	4.52	7	439
EM		MSCI Emerging	867.58	2.29%	(29.58%)			10Y TB yield	4.06	2	313
FM		MSCI Frontier	459.61	0.39%	(30.95%)			30Y TB yield	4.12	(3)	246

* 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
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.
20-Nov-22	TALM	OGM	Approving financial statements ending 31 Aug. 2022 and the proposed dividends.
22-Nov-22	SKPC	EGM	Approving increasing the issued capital & amending Articles No. 6 & 7 of the company's bylaws.
27-Nov-22	ACGC	OGM	Approving financial statements and the proposed dividends.



27-Nov-22	ACGC	EGM	Amending Article No. 21 of the company's bylaws.
30-Nov-22	ICLE	Cash dividend	Payment date for a dividend of EGP1.25/share (2nd installment).

**LATEST RESEARCH**

DATE	PUBLISHED REPORT
19-Oct-22	<u>Lecico Egypt [LCSW] – A Fragile Tile?</u>
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 [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 [MACROView – The Last Reading Ahead of a Cloudy Year](#)
- 30-Dec-21 [EGYPTCeramics – From Dusk to Dawn](#)**
- 26-Dec-21 [Obour Land For Food Industries \[OLFI\] – A Play on Consumption Recovery](#)**
- 22-Dec-21 [MACROView – The Return of the ‘Vigilante’](#)
- 14-Dec-21 [MACROView – When “Bad” Inflation Clouds the Path of “Good” Inflation](#)
- 9-Dec-21 [MACROView – Another Retreat ... Until Further Notice](#)
- 8-Dec-21 [MACROView – For Stormy Days, Eyes on the Ball](#)
- 7-Dec-21 [EGYPTBanks – Takeoff Time](#)**
- 5-Dec-21 [MACROView – Searching for Lost Momentum](#)
- 21-Nov-21 [TAKESock – Nitrogen Fertilizers Local Price Hike](#)
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- 17-Nov-21 [Orascom Construction \[ORAS\] – BESIX – Back on Track Again](#)
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- 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](#)

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