

Almost There

TODAY'S TOP NEWS & ANALYSIS

Maersk's SCCT inks contract for East Port Said port expansion

HDBK announces Q3 2022 figures

Strong Q3's 2022 earnings for CANA

B Investments announces 9M 2022 results

Dice turns into profitability in Q3 2022 results

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Orascom Financial announces standalone 9M 2022 results

Elsewedy Electric and ReNew Power sign a contract to handle a new green hydrogen plant

MACRO

Maersk's SCCT inks contract for East Port Said port expansion

AP Moller-Maersk will embark on a major expansion at the Suez Canal Container Terminal (SCCT) in East Port Said port that is expected to raise its capacity by 40%. Meanwhile, it will also be in charge of securing financing for the USD500mn project. ([Enterprise](#))

CORPORATE

HDBK announces Q3 2022 figures

Housing and Development Bank [HDBK] announced Q3 2022 results.

- HDBK's Net Interest Income (NII) increased 16% q/q to EGP1.3bn (+57% y/y), yet the bank's net income declined 3% q/q to EGP549mn (+34% y/y). This was mainly due to provisions of EGP296mn this quarter, which represents 82% of the total booked provisions in 2022.
- Even with such high amount of booked provisions, HDBK's coverage ratio is still below 100%, recording 90%.
- This comes with a q/q growth of 10% in the bank's gross loans to EGP34bn, noting that HDBK has the highest in the market NPL ratio of 8.5%.
- HDBK's deposits increased 11% q/q to EGP87bn, bringing GLDR down to 39%

NIM now stands at 6.7%, and annualized ROE is at 24%. The bank is now traded at an annualized P/E of 2.6x and a P/BV of 0.6x ([Company disclosure](#))

Strong Q3's 2022 earnings for CANA

Suez Canal Bank [CANA] announced its results for Q3 2022.

- The bank posted strong net earnings of EGP467mn with a 170% q/q growth. This quarter alone represents 64% of the total 9M 2022 earnings of EGP735mn.
- The strong bottom line growth was on the back of (1) EGP539mn gains from sale of financial investments. 2) A 12% q/q increase in CANA's NII to EGP506mn.
- The bank managed to increase its loan book by 6.5% q/q to EGP30bn with an NPLs ratio of 4.4% and a coverage ratio of 129%
- Meanwhile, CANA's deposits grew to EGP58bn by 2.5% q/q, bringing GLDR of 52%.

With an annualized ROE of 19%, the bank is now traded at an annualized P/E of 2.4x and a P/BV of 0.5x.(Company disclosure)

B Investments announces 9M 2022 results

B Investments' [BINV] 9M 2022 net earnings skyrocketed to EGP647mn vs. EGP73mn a year earlier. This was owing to the gain proceeds of EGP1.2bn from selling its in Giza Systems stake. Meanwhile, operating revenues rose to EGP1.3bn in 9M 2022, up from EGP112mn a year before. (Company disclosure)

Dice turns into profitability in Q3 2022 results

Dice Sports & Casual Wear [DSCW] reported Q3 2022 standalone net profits of EGP48mn compared to net losses of EGP3mn last year. Turning to profitability came on the back of a 30% annual growth in revenues to EGP527mn. Meanwhile, GPM came in at 22% (+11pp y/y). ([Company disclosure](#))

Raya posts 9M 2022 results

Raya Holding's [RAYA] 9M 2022 results showed a 14% y/y annual growth in operating revenues to EGP14bn. Meanwhile, net earnings fell by 45% y/y to EGP241mn due to the following:

- 1) The increase in the direct financing expenses by 66% y/y to EGP470mn in 9M 2022.
- 2) A Strong base effect, as a result of a one-off gain from investments during 9M 2021.

Normalizing for the one-off gains, net earnings would have grown by 113% y/y.

Raya is now trading at an annualized ROE of 22% and P/BV of 4x, with an annualized P/E of 17x. ([Company disclosure](#))

Orascom Financial announces standalone 9M 2022 results

Orascom Financial Holding's [OFH] 9M2022 standalone results showed net losses of EGP223mn, compared to net earnings of EGP49mn a year earlier. This took place in view of a loss from investment in subsidiaries of EGP322mn. ([Company disclosure](#))

Elsewedy Electric and ReNew Power sign a contract to handle a new green hydrogen plant

Elsewedy Electric [SWDY], in a consortium with **ReNew Power**, has signed a contract with the Egyptian government to develop, finance, build, service, and operate the new green hydrogen plant. ([Al-Mal](#))

MARKETS PERFORMANCE

Current equity market cap (EGPbn)					Equity turnover (EGPmn): Last, ytd avg.				
799.8					1,296.6 974.5				
			daily chg.	ytd chg.			daily chg.	ytd chg.	
		EGX 30	12,137.00	0.01%	1.57%			Gold	1,778.94 0.43% (2.99%)
		EGX 30 TR	4,959.80	(0.05%)	5.15%			Silver	21.57 (1.89%) (7.35%)
		EGX 70 EWI	2,297.28	0.61%	4.34%			Brent Oil	93.86 (0.54%) 28.09%
		EGX 100 EWI	3,363.04	0.46%	3.31%			WTI	86.92 (0.72%) 23.57%
		DFMGI	3,373.87	(0.60%)	5.57%			Natural Gas	6.03 0.80% 63.06%
		ADSMI	10,527.71	(0.87%)	24.03%	EGP		USD/EGP	24.45 0.02% (35.69%)
		TASI	11,096.58	(0.90%)	(1.64%)	€		EUR/USD	1.03 0.25% (8.75%)
		QE Index	12,407.79	(1.42%)	6.73%	£		GBP/USD	1.19 0.13% (12.21%)
		S&P 500	3,991.73	0.87%	(16.25%)	¥		USD/JPY	139.28 0.44% (17.62%)
		Dow 30	33,592.92	0.17%	(7.56%)			6M TB yield	18.07 40 534
		NASDAQ	11,358.41	1.45%	(27.40%)			1Y TB yield	18.05 (1) 528
		VIX	24.54	3.41%	42.51%			10Y TB yield	14.68 30 29
		STOXX 50	3,915.09	0.71%	(8.92%)			2Y TB yield	4.37 (3) 424
EM		MSCI Emerging	960.64	2.22%	(22.03%)			10Y TB yield	3.81 (7) 288
FM		MSCI Frontier	455.77	(0.08%)	(31.53%)			30Y TB yield	3.98 (7) 232

* 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-Nov-22	TALM	OGM	Approving financial statements ending 31 Aug. 2022 and the proposed dividends.
20-Nov-22	EAST	Cash dividend	Deadline for eligibility for a dividend of EGP1.60/share.
21-Nov-22	EAST	Cash dividend	Ex-dividend date for EGP1.60/share.
21-Nov-22	EGAL	Cash dividend	Deadline for eligibility for a dividend of EGP4.50/share.
22-Nov-22	EGAL	Cash dividend	Ex-dividend date for EGP4.50/share.
22-Nov-22	SKPC	EGM	Approving increasing the issued capital & amending Articles No. 6 & 7 of the company's bylaws.
23-Nov-22	EAST	Cash dividend	Payment date for a dividend of EGP1.60/share
24-Nov-22	EGAL	Cash dividend	Payment date for a dividend of EGP4.50/share
26-Nov-22	CSAG	OGM	Approving financial statements and the proposed dividends.
26-Nov-22	ALCN	OGM	Approving financial statements and the proposed dividends.
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).
1-Dec-22	ETRS	OGM	Approving financial statements and the proposed dividends.
1-Dec-22		MSCI	MSCI's November 2022 Semi-Annual Index Review Effective Date.
7-Dec-22	MOIN	OGM	Approving financial statements and the proposed dividends.

LATEST RESEARCH

DATE	PUBLISHED REPORT
14-Nov-22	Obour Land for Food Industries [OLFI] – Wise and Clever
13-Nov-22	STANDPoint – Time to Catch Up; Updating our fundamental outlook
3-Nov-22	TAKEStock – Telecom Egypt [ETEL] – Life Above 40
19-Oct-22	Lecico Egypt [LCSW] – A Fragile Tile?
27-Sep-22	Commercial International Bank [COMI]: Commander-in-Chief
24-Sep-22	<u>TAKEStock: The Egyptian Banking Industry - The RRR Effect</u>
21-Sep-22	EGYPTBanks – The Causal Sequence
24-Aug-22	Arabian Food Industries (Domty) – Core Coverage Report
22-Aug-22	Credit Agricole Egypt [CIEB] – Core Coverage Update
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	Cairo for Investment & Real Estate Development [CIRA] – Head of the Class
19-May-22	<u>MACROView – A New Game Plan</u>
17-May-22	<u>MACROView – All Uphill from Here</u>
15-May-22	EGYPTBanks – Harness the Hike
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 [Export Development Bank of Egypt \[EXPA\] – A Year to Forget](#)
- 22-Feb-22 [Commercial International Bank \(CIB\) \[COMI\] – 2021, a Grand Finale](#)
- 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](#)

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