

## Mega Green

### TODAY'S TOP NEWS & ANALYSIS

East Port Said Port to get a new multi-purpose terminal

A consortium to build a 2GW green hydrogen plant in Suez Canal Zone

EFG Hermes posts Q3 2022 results

Contact reports 9M 2022 results

Arab Ceramic reports Q3 2022 results

FRA approves extending Banque Du Caire IPO deadline

### MACRO

#### East Port Said Port to get a new multi-purpose terminal

A consortium of **Sky Investments** and **Reliance Logistics**, has signed a contract with the **Suez Canal Zone** to establish a multi-purpose terminal at East Port Said Port with investment cost of USD65mn. ([Official release](#))

#### A consortium to build a 2GW green hydrogen plant in Suez Canal Zone

A consortium of **Infinity**, **Hassan Allam Utilities**, and **Masdar** have signed a contract to build a 2GW green hydrogen plant in the **Suez Canal Zone**. The plant is expected to be operational by 2026. ([Official release](#))

### CORPORATE

#### EFG Hermes posts Q3 2022 results

EFG Hermes Holding [**HRHO**] reported Q3 2022 net earnings, which declined by 5% y/y to EGP337mn despite a 96% y/y growth in operating revenues to EGP2.3bn. We note that net earnings dropped due to (1) Higher G&A expenses by 90% y/y to EGP1.4bn in, and (2) impairment losses on assets, which recorded EGP175mn in the same period. We also note that the growth in operating revenues in Q3 2022 was underpinned by the consolidation of aiBank, as well as a 60% y/y jump in the Investment bank revenues to EGP1.1bn. The NBFS segment top line rose by 29% y/y to EGP664mn in Q3 2022, mainly supported by the leasing and consumer finance arm of HRHO. It is worth noting that the rise in leasing revenues was driven by double-digit growth in the average ticket size to EGP72mn (+60% y/y). HRHO is now trading at an annualized P/E of 12x, a P/BV of 1x, with annualized ROAE of 9%. ([Company disclosure](#))

## Contact reports 9M 2022 results

Contact Financial Holding's [CNFN] 9M 2022 net earnings decreased by 2% y/y to EGP326mn. On the other hand, operating revenues grew by 28% y/y to EGP1.1bn. Meanwhile, NPM came in at 29% vs. 37% a year earlier. Annualized ROE for CNFN is now 19.1%. ([Company disclosure](#))

## Arab Ceramic reports Q3 2022 results

The Arab Ceramic Company -Ceramica Remas- [CERA] announced its Q3 2022 results where revenues reached EGP240.9mn compared to EGP189.9mn in the same period last year (+26.9% y/y). Export sales contributed 65.1% of total sales or the equivalent of EGP156.9mn (+29.2% y/y), while local sales contributed the remaining EGP84.1mn (+22.8% y/y). Net earnings however came in at EGP7.1mn (+16.4% y/y). GPM increased from 3.9% in Q3 2021 to 7.5% in Q3 2022. ([Company disclosure](#))

## FRA approves extending Banque Du Caire IPO deadline

Financial Regulatory Authority (FRA) approved Banque Du Caire's [BQDC] request to extend the deadline for its long-awaited IPO until the end of March 2023. The state owned bank's listing has been postponed several times before due to unfavorable market conditions. ([FRA](#))

## MARKETS PERFORMANCE

Current equity market cap (EGPbn)					Equity turnover (EGPmn): Last, ytd avg.				
813.7					2,115.6 979.6				
				daily chg.	ytd chg.			daily chg.	ytd chg.
		EGX 30	12,341.20	1.68%	3.28%			Gold	1,773.87 (0.29%) (3.62%)
		EGX 30 TR	5,044.21	1.70%	6.94%			Silver	21.47 (0.45%) (9.16%)
		EGX 70 EWI	2,362.36	2.83%	7.29%			Brent Oil	92.86 (1.21%) 25.88%
		EGX 100 EWI	3,450.50	2.60%	6.00%			WTI	85.59 (1.47%) 20.76%
		DFMGI	3,344.31	(0.88%)	4.64%			Natural Gas	6.20 0.08% 66.35%
		ADSMI	10,482.28	(0.43%)	23.49%	EGP		USD/EGP	24.48 (0.12%) (35.90%)
		TASI	11,151.24	0.49%	(1.16%)	€		EUR/USD	1.04 (0.14%) (8.71%)
		QE Index	12,290.98	(0.94%)	5.72%	£		GBP/USD	1.19 (0.13%) (12.08%)
		S&P 500	3,958.79	(0.83%)	(16.94%)	¥		USD/JPY	139.50 (0.16%) (17.45%)
		Dow 30	33,553.83	(0.12%)	(7.66%)			6M TB yield	18.07 40 534
		NASDAQ	11,183.66	(1.54%)	(28.52%)			1Y TB yield	18.05 (1) 528
		VIX	24.11	(1.75%)	40.01%			10Y TB yield	14.68 30 29
		STOXX 50	3,882.78	(0.83%)	(9.67%)			2Y TB yield	4.38 1 425
EM		MSCI Emerging	954.31	(0.66%)	(22.54%)			10Y TB yield	3.72 (9) 279
FM		MSCI Frontier	459.82	0.89%	(30.92%)			30Y TB yield	3.86 (12) 220

\* 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.
11-Dec-22	AMER	EGM	Approving the division of the company and amending Articles no. 6 & 7 of the company's bylaws.
12-Dec-22	GOCO	OGM	Approving financial statements and the proposed dividends.

## LATEST RESEARCH

DATE	PUBLISHED REPORT
14-Nov-22	<a href="#"><b>Obour Land for Food Industries [OLFI] – Wise and Clever</b></a>
13-Nov-22	<a href="#"><b>STANDPoint – Time to Catch Up; Updating our fundamental outlook</b></a>
3-Nov-22	<a href="#"><b>TAKEStock – Telecom Egypt [ETEL] – Life Above 40</b></a>
19-Oct-22	<a href="#"><b>Lecico Egypt [LCSW] – A Fragile Tile?</b></a>
27-Sep-22	<a href="#"><b>Commercial International Bank [COMI]: Commander-in-Chief</b></a>
24-Sep-22	<a href="#"><b>TAKEStock: The Egyptian Banking Industry - The RRR Effect</b></a>
21-Sep-22	<a href="#"><b>EGYPTBanks – The Causal Sequence</b></a>
24-Aug-22	<a href="#"><b>Arabian Food Industries (Domty) – Core Coverage Report</b></a>
22-Aug-22	<a href="#"><b>Credit Agricole Egypt [CIEB] – Core Coverage Update</b></a>
31-Jul-22	<a href="#"><b>Ghazl El-Mahalla Football Co. [GMFC] - IPO Update</b></a>
14-Jun-22	<a href="#"><b>Ghazl El-Mahalla Football Co. [GMFC] - In a League of Its Own</b></a>
8-Jun-22	<a href="#"><b>TAKEStock – Delta Sugar [SUGR] - Sweet and Sour</b></a>
7-Jun-22	<a href="#"><b>TAKEStock – Orascom Financial Holding [OFH] - Triple-Digit Upside</b></a>
25-May-22	<a href="#"><b>TAKEStock – The Egyptian Cement Industry - Gauging the Impact</b></a>

<b>23-May-22</b>	<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>
<b>15-May-22</b>	<b><u><a href="#">EGYPTBanks – Harness the Hike</a></u></b>
15-May-22	<u><a href="#">TAKEStock – 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	<u><a href="#">Crédit Agricole Egypt (CAE) [CIEB] – Non-Interest Income Saves the Day</a></u>
20-Feb-22	<u><a href="#">Abu Dhabi Islamic Bank - Egypt [ADIB] – Wise Utilization Enhances Profitability</a></u>
17-Feb-22	<u><a href="#">Al Baraka Bank Egypt [SAUD] – Earnings Pressured by Higher Cost of Risk</a></u>
16-Feb-22	<u><a href="#">MACROView – A Soothing Message From the CBE ... and Our Takeaways</a></u>
14-Feb-22	<u><a href="#">Abu Qir Fertilizers [ABUK] – Another Record-High Quarter</a></u>
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9-Feb-22	<u><a href="#">Elsewedy Electric [SWDY] – Ending 2021 on a Good Note</a></u>
8-Feb-22	<u><a href="#">MACROView – A Fall in Disguise</a></u>
7-Feb-22	<u><a href="#">Macro Group Pharmaceuticals [MCRO] – Not the Usual Pharma Stock</a></u>
1-Feb-22	<u><a href="#">MACROView – The Ripple Effect</a></u>

- 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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