

## M&A Some More

### TODAY'S TOP NEWS & ANALYSIS

Egypt's Ministry of Finance extends e-invoicing registration deadline

The Egyptian government mulls removing export fees on gold jewelry

Xiaomi to produce smartphones in Egypt soon

QIA's acquisition of a 25% stake Vodafone Egypt expected by Q1 2023

Ezz El-Arab back at the helm of CIB

CI Asset Management aims to increase its AUMs in 2022

El-Rashidi El-Mizan to expand in 2023

### MACRO

#### **Egypt's Ministry of Finance extends e-invoicing registration deadline**

Self-employed individuals, including doctors, pharmacists, and lawyers, now have until 30 April 2023 to register with the **Egyptian Tax Authority's** e-invoicing system, after the **Ministry of Finance** extended the deadline. ([Enterprise](#))

#### **The Egyptian government mulls removing export fees on gold jewelry**

The **Egyptian government** is looking to remove export fees previously placed on gold jewelry, according to the **Minister of Supply & Internal Trade**. This comes after several factories had demanded removing the pricing fees for gold jewelry exports, set at 0.5%. (Al-Borsa)

#### **Xiaomi to produce smartphones in Egypt soon**

Phone manufacturer **Xiaomi** is looking to build a smartphone production facility either in the Tenth of Ramadan City or the Sixth of October City. The factory should produce smartphones with 45% local components. (Al-Mal)

## CORPORATE

**QIA's acquisition of a 25% stake Vodafone Egypt expected by Q1 2023**

**Qatar Investment Authority (QIA)** is reportedly going to close its acquisition of a 25% stake in Vodafone Egypt [**VODE**] during Q1 2023 at a value between USD1-1.25bn, thus valuing VODE at USD4-5bn. We note that Telecom Egypt [**ETEL**] owns a 45% stake in VODE, which is implicitly valued at EGP26-32/ETEL share (ex-CGT). On a separate note, last Thursday South Africa-based **Vodacom** executed its acquisition of U.K.-based **Vodafone Group's** 55% stake in VODE. (Al-Borsa) ([Al-Mal](#))

**Ezz El-Arab back at the helm of CIB**

Commercial International Bank's [**COMI**] BoD proposed appointing Mr. Hisham Ezz El-Arab as the new Chairman of the bank, pending the CBE's approval. ([Company disclosure](#))











































**CI Asset Management aims to increase its AUMs in 2022**

**CI Asset Management**, the asset management arm of CI Capital Holding [**CICH**], aims to increase its AUMs to EGP50bn by end of 2022 (+3% q/q). (Al-Borsa)

**El-Rashidi El-Mizan to expand in 2023**

**El-Rashidi El-Mizan**, a subsidiary of Saudi **Olayan Group**, will invest USD150mn to fund new expansions during H2 2023. El-Rashidi El-Mizan will add six new production lines, as a starter to its 5-year expansion plan. ([Al-Borsa](#))

## MARKETS PERFORMANCE

Current equity market cap (EGPbn)					951.3		Equity turnover (EGPmn): Last, ytd avg.			2,793.0		1,071.1						
					daily chg.		ytd chg.							daily chg.		ytd chg.		
		EGX 30	14,838.31	0.35%	24.18%										Gold	1,797.32	0.46%	(1.74%)
		EGX 30 TR	6,104.17	0.36%	29.42%										Silver	23.47	1.77%	0.71%
		EGX 70 EWI	2,728.50	0.89%	23.92%										Brent Oil	76.10	(0.07%)	5.04%
		EGX 100 EWI	4,019.92	0.83%	23.49%									WTI	71.02	(0.62%)	2.51%	
		DFMGI	3,325.00	0.32%	4.04%										Natural Gas	6.25	4.75%	67.43%
		ADSMI	10,251.53	(0.22%)	20.77%								EGP		USD/EGP	24.59	0.05%	(36.11%)
		TASI	10,246.61	0.60%	(9.18%)								€		EUR/USD	1.05	(0.15%)	(7.30%)
		QE Index	11,489.16	0.23%	(1.18%)								£		GBP/USD	1.23	0.20%	(9.41%)
		S&P 500	3,934.38	(0.73%)	(17.45%)								¥		USD/JPY	136.56	0.08%	(15.73%)
		Dow 30	33,476.46	(0.90%)	(7.88%)										6M TB yield	18.61	9	588
		NASDAQ	11,004.62	(0.70%)	(29.66%)									1Y TB yield	18.75	9	598	
		VIX	22.83	2.42%	32.58%									10Y TB yield	14.68	30	29	
		STOXX 50	3,942.62	0.54%	(8.28%)										2Y TB yield	4.36	6	423
EM		MSCI Emerging	978.28	0.94%	(20.59%)									10Y TB yield	3.58	12	265	
FM		MSCI Frontier	490.69	0.09%	(26.28%)									30Y TB yield	3.56	11	190	

\* As of market close. Change in Treasuries is in basis points.

Source: Bloomberg, CBE.

## KEY DATES

DATE	TICKER	TYPE	EVENT
12-Dec-22	GOCO	OGM	Approving financial statements and the proposed dividends.
13-Dec-22	ADIB	Right Issue	Last day for eligibility for subscription in the rights issue.
13-Dec-22	CAED	OGM	Approving financial statements and the proposed dividends.
13-14 Dec-2022		FOMC	Determining policy rate & monetary stance.
15-Dec-22	ARCC	OGM	Approving financial statements and the proposed dividends.
16-Dec-22	IMF	BoD meeting	Restricted Meeting to approve Egypt's latest USD3bn Extended Fund Facility.
17-Dec-22	HELI	OGM	Approving financial statements and the proposed dividends.
18-Dec-22	AMER	EGM	Approving the division of the company and amending Articles no. 6 & 7 of the company's bylaws.
18-Dec-22	ADIB	Right Issue	First day of trading the rights issue.
18-Dec-22	ADIB	Capital increase	Capital increase subscription starting date.
20-Dec-22	PACH	OGM	Approving financial statements.
20-Dec-22	PACH	EGM	Discussing the cancelation of GDR.
20-Dec-22	ACGC	Cash dividend	Deadline for eligibility for a dividend of EGP0.15/share.
21-Dec-22	ACGC	Cash dividend	Ex-dividend date for EGP0.15/share.
22-Dec-22		MPC Meeting	Determining the CBE's policy rate.
25-Dec-22	ACGC	Cash dividend	Payment date for a dividend of EGP0.15/share
27-Dec-22	RACC	OGM	Reconsider changing Gulf Customer Experience loan terms.
29-Dec-22	CCAP	EGM	Discussing applying a reward system for the company.
29-Dec-22	MICH	Cash dividend	Payment date for a dividend of EGP0.75/share (2nd installment).
29-Dec-22	ABUK	Cash dividend	Payment date for a dividend of EGP2.00/share (2nd installment).
1-Jan-23	BTFH	Lawsuit	Postponing the lawsuit of Lencom against Beltone Financial Holding.
11-Jan-23	ADIB	Right Issue	Last day of trading the rights issue.
16-Jan-23	ADIB	Capital increase	Capital increase subscription closing date.

## LATEST RESEARCH

DATE	PUBLISHED REPORT
5-Dec-22	<a href="#">Commercial International Bank [COMI] – Still Spearheading</a>
28-Nov-22	<a href="#">Abu Dhabi Islamic Bank - Egypt [ADIB] – Unmitigated Temerity</a>
<b>20-Nov-22</b>	<b><a href="#">Alexandria Containers &amp; Cargo Handling Co. [ALCN] – Gateway of the North</a></b>
14-Nov-22	<a href="#">Obour Land for Food Industries [OLFI] – Wise and Clever</a>
<b>13-Nov-22</b>	<b><a href="#">STANDPoint – Time to Catch Up; Updating our fundamental outlook</a></b>
3-Nov-22	<a href="#">TAKEStock – Telecom Egypt [ETEL] – Life Above 40</a>
19-Oct-22	<a href="#">Lecico Egypt [LCSW] – A Fragile Tile?</a>
27-Sep-22	<a href="#">Commercial International Bank [COMI]: Commander-in-Chief</a>
24-Sep-22	<a href="#">TAKEStock: The Egyptian Banking Industry - The RRR Effect</a>
21-Sep-22	<a href="#">EGYPTBanks – The Causal Sequence</a>

- 24-Aug-22** [\*\*Arabian Food Industries \(Domty\) – Core Coverage Report\*\*](#)
- 22-Aug-22 [Credit Agricole Egypt \[CIEB\] – Core Coverage Update](#)
- 31-Jul-22 [Ghazl El-Mahalla Football Co. \[GMFC\] - IPO Update](#)
- 14-Jun-22 [Ghazl El-Mahalla Football Co. \[GMFC\] - In a League of Its Own](#)
- 8-Jun-22 [TAKESock – Delta Sugar \[SUGR\] - Sweet and Sour](#)
- 7-Jun-22 [TAKESock – Orascom Financial Holding \[OFH\] - Triple-Digit Upside](#)
- 25-May-22 [TAKESock – The Egyptian Cement Industry - Gauging the Impact](#)
- 23-May-22** [\*\*Cairo for Investment & Real Estate Development \[CIRA\] – Head of the Class\*\*](#)
- 19-May-22 [MACROView – A New Game Plan](#)
- 17-May-22 [MACROView – All Uphill from Here](#)
- 15-May-22** [\*\*EGYPTBanks – Harness the Hike\*\*](#)
- 15-May-22 [TAKESock – Hidden “valu”](#)
- 28-Apr-22 [MACROView – Din of Battle Getting Louder](#)
- 17-Apr-22 [MACROView – Before the Grand Storm](#)
- 14-Apr-22 [EFG Hermes Holding \[HRHO\] – Rating Cut on Withdrawal of FAB’s Bid](#)
- 12-Apr-22 [MACROView – Mounting External Vulnerabilities](#)
- 10-Apr-22 [MACROView – Much Higher Inflation ... and Longer](#)
- 24-Mar-22 [EFG Hermes Holding \[HRHO\] – The Best Is Yet to Come](#)
- 23-Mar-22 [CI Capital Holding \[CICH\] – A Year to Remember](#)
- 22-Mar-22 [Orascom Construction \[ORAS\] – A Clear Devaluation Winner](#)
- 10-Mar-22 [MACROView – The Dizzying Speed](#)
- 6-Mar-22 [MACROView – On the Back Foot](#)
- 2-Mar-22 [MACROView – Calculating the Ferocity](#)
- 1-Mar-22 [Housing & Development Bank \[HDBK\] – Credit Provisions Flattened Earnings Growth](#)
- 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](#)

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