

## Another M&A Morning

### TODAY'S TOP NEWS & ANALYSIS

PIF talks to acquire TUB are reportedly advancing

ACTA wins a franchise right to operate in the New Administrative Capital

National Investment Bank reduces its stake in ADIB

Valu closes its third securitization issuance

Elsawedy Electric writes off treasury shares

### MACRO

#### PIF talks to acquire TUB are reportedly advancing

**Public Investment Fund (PIF)**, the sovereign wealth fund of Saudi Arabia, is reportedly continuing advanced talks to acquire **The United Bank (TUB)**. The CBE owned bank could be worth about USD600mn according to circulating news. Worth to note that the due diligence was reportedly completed last August, according to unofficial sources. ([Asharq business](#))

#### ACTA wins a franchise right to operate in the New Administrative Capital

ACTA wins the franchise rights to operate smart buses and electric taxi in the New Administrative Capital with an expected investment of EGP1bn for the first phase. (Economy Plus)

### CORPORATE

#### National Investment Bank reduces its stake in ADIB

**National Investment Bank (NIB)** reduced its stake in Abu Dhabi Islamic Bank - Egypt [**ADIB**] through a block trade by 30.4mn shares from 10% to 2.4% at an average price of EGP17.8/share. This comes a day before the last date for rights issue eligibility. ([Company disclosure](#))






















































#### Valu closes its third securitization issuance

Valu, the consumer finance arm of EFG Hermes Holding [**HRHO**], has closed its third securitization bond worth EGP855mn, which is part of a EGP2bn program. The securitization issuance is comprised of a single tranche with a tenor of 12 months. ([Company disclosure](#))

## Elsewedy Electric writes off treasury shares

The EGX agreed to list Elsewedy Electric's [SWDY] paid capital decrease from EGP2.184bn to EGP2.171bn by writing off 13.4mn treasury shares. ([Arab Finance](#))

## MARKETS PERFORMANCE

Current equity market cap (EGPbn)						944.8		Equity turnover (EGPmn): Last, ytd avg.				3,076.5		1,083.5					
						daily chg.		ytd chg.						daily chg.		ytd chg.			
		EGX 30	14,723.71	0.93%	23.22%			Gold	1,790.25	(0.39%)	(2.13%)			Silver	23.41	(0.27%)	0.44%		
		EGX 30 TR	6,057.09	0.95%	28.42%				Brent Oil	75.80	(0.39%)		4.62%		WTI	71.12	0.14%	2.66%	
		EGX 70 EWI	2,751.56	0.24%	24.97%				Natural Gas	6.89	10.28%		84.64%	EGP		USD/EGP	24.63	(0.10%)	(36.21%)
		EGX 100 EWI	4,041.27	0.45%	24.15%					EUR/USD	1.06		0.20%		(7.12%)			GBP/USD	1.23
		DFMGI	3,317.27	(0.23%)	3.80%			USD/JPY	137.14	(0.42%)	(16.09%)				6M TB yield	18.69	8	596	
		ADSMI	10,155.09	(0.94%)	19.64%			1Y TB yield	18.81	6	604				10Y TB yield	14.68	30	29	
		TASI	10,033.19	(1.04%)	(11.07%)			2Y TB yield	4.37	1	424			10Y TB yield	3.61	2	268		
		QE Index	11,367.54	(0.71%)	(2.22%)			30Y TB yield	3.57	1	191								
			S&P 500	3,934.38	(0.73%)		(17.45%)		6M TB yield	18.69	8	596			1Y TB yield	18.81	6	604	
			Dow 30	33,476.46	(0.90%)		(7.88%)			10Y TB yield	14.68	30	29						
		NASDAQ	11,004.62	(0.70%)	(29.66%)		2Y TB yield		4.37	1	424								
		VIX	24.26	6.26%	40.88%		10Y TB yield		3.61	2	268								
		STOXX 50	3,921.74	(0.53%)	(8.76%)		30Y TB yield	3.57	1	191									
EM		MSCI Emerging	978.28	0.94%	(20.59%)			6M TB yield	18.69	8	596								
FM		MSCI Frontier	490.69	0.09%	(26.28%)				1Y TB yield	18.81	6	604							

\* As of market close, except for commodities and currencies at 8.35am CLT. Change in Treasuries is in basis points.

Source: Bloomberg, CBE.

## KEY DATES

DATE	TICKER	TYPE	EVENT
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.
4-Jan-23	SPMD	OGM	Discussing reward system for the Board members.
4-Jan-23	SPMD	EGM	Approving increasing the issued capital & amending Articles No. 6 & 7 of the company's bylaws.
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="#"><u>Commercial International Bank [COMI] – Still Spearheading</u></a>
28-Nov-22	<a href="#"><u>Abu Dhabi Islamic Bank - Egypt [ADIB] – Unmitigated Temerity</u></a>
<b>20-Nov-22</b>	<b><a href="#"><u>Alexandria Containers &amp; Cargo Handling Co. [ALCN] – Gateway of the North</u></a></b>
14-Nov-22	<a href="#"><u>Obour Land for Food Industries [OLFI] – Wise and Clever</u></a>
<b>13-Nov-22</b>	<b><a href="#"><u>STANDPoint – Time to Catch Up; Updating our fundamental outlook</u></a></b>
3-Nov-22	<a href="#"><u>TAKEStock – Telecom Egypt [ETEL] – Life Above 40</u></a>
19-Oct-22	<a href="#"><u>Lecico Egypt [LCSW] – A Fragile Tile?</u></a>
27-Sep-22	<a href="#"><u>Commercial International Bank [COMI]: Commander-in-Chief</u></a>
24-Sep-22	<a href="#"><u>TAKEStock: The Egyptian Banking Industry - The RRR Effect</u></a>
21-Sep-22	<a href="#"><u>EGYPTBanks – The Causal Sequence</u></a>
<b>24-Aug-22</b>	<b><a href="#"><u>Arabian Food Industries (Domty) – Core Coverage Report</u></a></b>
22-Aug-22	<a href="#"><u>Credit Agricole Egypt [CIEB] – Core Coverage Update</u></a>
31-Jul-22	<a href="#"><u>Ghazl El-Mahalla Football Co. [GMFC] - IPO Update</u></a>
14-Jun-22	<a href="#"><u>Ghazl El-Mahalla Football Co. [GMFC] - In a League of Its Own</u></a>
8-Jun-22	<a href="#"><u>TAKEStock – Delta Sugar [SUGR] - Sweet and Sour</u></a>
7-Jun-22	<a href="#"><u>TAKEStock – Orascom Financial Holding [OFH] - Triple-Digit Upside</u></a>
25-May-22	<a href="#"><u>TAKEStock – The Egyptian Cement Industry - Gauging the Impact</u></a>
<b>23-May-22</b>	<b><a href="#"><u>Cairo for Investment &amp; Real Estate Development [CIRA] – Head of the Class</u></a></b>
19-May-22	<a href="#"><u>MACROView – A New Game Plan</u></a>
17-May-22	<a href="#"><u>MACROView – All Uphill from Here</u></a>
<b>15-May-22</b>	<b><a href="#"><u>EGYPTBanks – Harness the Hike</u></a></b>
15-May-22	<a href="#"><u>TAKEStock – Hidden “valu”</u></a>

28-Apr-22	<a href="#"><u>MACROView – Din of Battle Getting Louder</u></a>
17-Apr-22	<a href="#"><u>MACROView – Before the Grand Storm</u></a>
14-Apr-22	<a href="#"><u>EFG Hermes Holding [HRHO] – Rating Cut on Withdrawal of FAB's Bid</u></a>
12-Apr-22	<a href="#"><u>MACROView – Mounting External Vulnerabilities</u></a>
10-Apr-22	<a href="#"><u>MACROView – Much Higher Inflation ... and Longer</u></a>
24-Mar-22	<a href="#"><u>EFG Hermes Holding [HRHO] – The Best Is Yet to Come</u></a>
23-Mar-22	<a href="#"><u>CI Capital Holding [CICH] – A Year to Remember</u></a>
22-Mar-22	<a href="#"><u>Orascom Construction [ORAS] – A Clear Devaluation Winner</u></a>
10-Mar-22	<a href="#"><u>MACROView – The Dizzying Speed</u></a>
6-Mar-22	<a href="#"><u>MACROView – On the Back Foot</u></a>
2-Mar-22	<a href="#"><u>MACROView – Calculating the Ferocity</u></a>
1-Mar-22	<a href="#"><u>Housing &amp; Development Bank [HDBK] – Credit Provisions Flattened Earnings Growth</u></a>
27-Feb-22	<a href="#"><u>Export Development Bank of Egypt [EXPA] – A Year to Forget</u></a>
22-Feb-22	<a href="#"><u>Commercial International Bank (CIB) [COMI] – 2021, a Grand Finale</u></a>
21-Feb-22	<a href="#"><u>Crédit Agricole Egypt (CAE) [CIEB] – Non-Interest Income Saves the Day</u></a>
20-Feb-22	<a href="#"><u>Abu Dhabi Islamic Bank - Egypt [ADIB] – Wise Utilization Enhances Profitability</u></a>
17-Feb-22	<a href="#"><u>Al Baraka Bank Egypt [SAUD] – Earnings Pressured by Higher Cost of Risk</u></a>
16-Feb-22	<a href="#"><u>MACROView – A Soothing Message From the CBE ... and Our Takeaways</u></a>
14-Feb-22	<a href="#"><u>Abu Qir Fertilizers [ABUK] – Another Record-High Quarter</u></a>
13-Feb-22	<a href="#"><u>Misr Chemical Industries [MICH] – Annually Wild, Quarterly Tamed</u></a>
10-Feb-22	<a href="#"><u>MACROView – Ebb and Flow</u></a>
10-Feb-22	<a href="#"><u>MACROView – The Cloudy Year Has Just Begun</u></a>
9-Feb-22	<a href="#"><u>Elsewedy Electric [SWDY] – Ending 2021 on a Good Note</u></a>
8-Feb-22	<a href="#"><u>MACROView – A Fall in Disguise</u></a>
7-Feb-22	<a href="#"><u>Macro Group Pharmaceuticals [MCRO] – Not the Usual Pharma Stock</u></a>
1-Feb-22	<a href="#"><u>MACROView – The Ripple Effect</u></a>
31-Jan-22	<a href="#"><u>Obour Land For Food Industries [OLFI] – Double-Digit Growth Complements a Resilient Story</u></a>
<b>30-Jan-22</b>	<b><a href="#"><u>STANDPoint – Egypt Valuation Repertoire — 2022 Outlook</u></a></b>
12-Jan-22	<a href="#"><u>QNB Alahli [QNBA] – Slow Earnings Pace Despite Assets Growth</u></a>
10-Jan-22	<a href="#"><u>MACROView – The Last Reading Ahead of a Cloudy Year</u></a>
<b>30-Dec-21</b>	<b><a href="#"><u>EGYPTCeramics – From Dusk to Dawn</u></a></b>



26-Dec-21 **Obour Land For Food Industries [OLFI] – A Play on Consumption Recovery**

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