

## Stuffed Agenda

### TODAY'S TOP NEWS & ANALYSIS

Cabinet grants the golden license to a green ammonia plant

Possible amendment to the income tax act

EGX receives DCHC listing request

More and more green investments

Flourish Investment lowers its stake in Electro Cables Egypt

CAED shareholders approve cash dividends

Fed hikes rates by 50bps — But will remain hawkish for 2023

### MACRO

#### Cabinet grants the golden license to a green ammonia plant

Cabinet has awarded a golden license to **Egypt Green Ammonia Company** in order to inaugurate a USD5.5bn green ammonia plant in Ain Sokhna, with a production capacity of 1mn tons per annum. ([Enterprise](#))

#### Possible amendment to the income tax act

The Finance Ministry is reportedly proposing amendments to the income tax act that would enforce a new 27.5% wage tax rate on salaries of more than EGP800,000 a year. ([Enterprise](#))

### CORPORATE

#### EGX receives DCHC listing request

The EGX listing committee has agreed to temporarily list the shares of **Damietta Container Handling Co. (DCCC)** on the EGX, giving the company six months to meet the minimum requirements for the IPO. We note that the EGX has approved the temporarily listing of **Port Said Container & Cargo Handling Co. (PSCCHC)** shares on EGX last week. We also note that Canal Shipping Agencies [**CSAG**] has a 20% stake in both DCHC and PSCCHC. ([Enterprise](#))

#### More and more green investments

The 100MW green hydrogen plant being developed by **Scatec**, **Fertiglobe** and Orascom Construction [**ORAS**] has received a golden license from the government yesterday, with total investments of USD135mn. ([Enterprise](#))

## Flourish Investment lowers its stake in Electro Cables Egypt

**Flourish Investment** lowers its stake in Electro Cables [ELEC] from 9.99% to 3.01% by selling 248mn shares at an average price of EGP0.475/share. Meanwhile, Semow Group and Al-Hosn Consultancy, both subsidiaries of Aspire Capital Holding [ASPI], upped their stake. ([Amwal Al Ghad](#))

## CAED shareholders approve cash dividends

Shareholders of Cairo Educational Services [CAED] approved DPS for 2021/22 of EGP1.15/share, implying 7.4% in dividend yield. ([Mubasher](#))

## GLOBAL

### Fed hikes rates by 50bps — But will remain hawkish for 2023

The Federal Reserve raised interest rates by 50bps on Wednesday and projected at least an additional 75bps of increases in borrowing costs by the end of 2023 as well as a rise in unemployment and a near stalling of economic growth. ([Reuters](#))

## MARKETS PERFORMANCE

Current equity market cap (EGPbn)					Equity turnover (EGPmn): Last, ytd avg.			
984.7					3,872.7		1,106.1	
			daily chg.	ytd chg.			daily chg.	ytd chg.
	EGX 30	15,378.28	1.50%	28.70%		Gold	1,807.32	(0.19%) (1.99%)
	EGX 30 TR	6,326.66	1.49%	34.13%		Silver	23.95	0.89% (0.07%)
	EGX 70 EWI	2,882.72	1.99%	30.93%		Brent Oil	82.70	(0.64%) 13.42%
	EGX 100 EWI	4,247.39	1.64%	30.48%		WTI	77.28	(0.82%) 10.64%
	DFMGI	3,310.85	0.32%	3.60%		Natural Gas	6.43	0.50% 73.24%
	ADAMI	10,056.29	0.07%	18.47%		USD/EGP	24.71	(0.25%) (36.38%)
	TASI	10,248.12	0.26%	(9.16%)	€	EUR/USD	1.07	(0.24%) (6.28%)
	QE Index	11,080.21	(0.93%)	(4.69%)	£	GBP/USD	1.24	(0.28%) (8.43%)
	S&P 500	3,995.32	(0.61%)	(16.17%)	¥	USD/JPY	135.48	0.08% (15.15%)
	Dow 30	33,966.35	(0.42%)	(6.53%)		6M TB yield	18.69	8 596
	NASDAQ	11,170.89	(0.76%)	(28.60%)		1Y TB yield	18.81	6 604
	VIX	21.14	(6.25%)	22.76%		10Y TB yield	14.68	30 29
	STOXX 50	3,975.26	(0.29%)	(7.52%)		2Y TB yield	4.22	3 409
EM	MSCI Emerging	973.71	0.88%	(20.97%)		10Y TB yield	3.48	(2) 255
FM	MSCI Frontier	489.49	(0.20%)	(26.46%)		30Y TB yield	3.53	2 187

\* 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
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.
3-Jan-23	CSAG	Cash dividend	Deadline for eligibility for a dividend of EGP0.78/share.
4-Jan-23	CSAG	Cash dividend	Ex-dividend date for EGP0.78/share.
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.
8-Jan-23	CSAG	Cash dividend	Payment date for a dividend of EGP0.78/share
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 [TAKEStock – Delta Sugar \[SUGR\] - Sweet and Sour](#)
- 7-Jun-22 [TAKEStock – Orascom Financial Holding \[OFH\] - Triple-Digit Upside](#)
- 25-May-22 [TAKEStock – 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 [TAKEStock – 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\*\*](#)

## Prime Securities

### Shawkat El Maraghy

Managing Director

T +20233005622

[SElmaraghy@egy.primegroup.org](mailto:SElmaraghy@egy.primegroup.org)

## Sales

### Mohamed Ezzat

Head of Sales & Branches

T +20233005784

[MEzzat@egy.primegroup.org](mailto:MEzzat@egy.primegroup.org)

### Mohamed Ashmawy

Head of Institutional Sales

T +20233005612

[MAshmawy@egy.primegroup.org](mailto:MAshmawy@egy.primegroup.org)

### Amr Alaa CFTe

Team Head-Institutional Desk

T +20233005609

[AAlaa@egy.primegroup.org](mailto:AAlaa@egy.primegroup.org)

### Mohamed ElMetwaly

Manager

T +20233005610

[MElmetwaly@egy.primegroup.org](mailto:MElmetwaly@egy.primegroup.org)

### Emad El Safoury

Manager

T +20233005624

[EElsafoury@egy.primegroup.org](mailto:EElsafoury@egy.primegroup.org)

### Shawkat Raslan

Heliopolis Branch Manager

T +20233008130

[SRaslan@egy.primegroup.org](mailto:SRaslan@egy.primegroup.org)

### Nashwa Abuelatta

Alexandria Branch Manager

T +20233005173

[NAbuelatta@egy.primegroup.org](mailto:NAbuelatta@egy.primegroup.org)

## Research

### Amr Hussein Elalfy CFA

Head of Research

T +20233005724

[AElalfy@egy.primegroup.org](mailto:AElalfy@egy.primegroup.org)

## Head Office

Prime Securities S.A.E.

Regulated by FRA License No. 179.  
Member of the Egyptian Exchange.

2 Wadi El Nil St, Liberty Tower, 7<sup>th</sup> Fl.  
Mohandessin, Giza, Egypt

T +20233005700/770/650/649

F +20237607543

## Branches

### Heliopolis

7 Elheqaz Square  
Heliopolis, Cairo, Egypt

T +20227770600

F +20227770604

### Alexandria

7 Albert Al Awa St.  
Smouha, Alexandria, Egypt

T +20233008170

F +20233054622

## Website

[www.primeholdingco.com](http://www.primeholdingco.com)

## Disclaimer

Information included in this report has no regard to specific investment objectives, financial situation, advices or particular needs of the report users whether they received them directly or through any research pool and other specialized websites. The report is published for information purposes only and is not to be construed as a solicitation or an offer to buy or sell any securities or related financial instruments. Unless specifically stated otherwise, all price information is only considered as indicator. No express or implied representation or guarantee is provided with respect to completeness, accuracy or reliability of information included in this report. Past performance is not necessarily an indication of future results. Fluctuation of foreign currency rates of exchange may adversely affect the value, price, or income of any products mentioned in this report. Information included in this report should not be regarded by report users as a substitute for the exercise of their own due diligence and analysis based on own assessment and judgment criteria. Any opinions given are subject to change without notice and may significantly differ or be contrary to opinions expressed by other Prime business areas as a result of using different assumptions and criteria. Prime Group is under no obligation responsible to update or keep current the information contained herein. Prime Group, its directors, officers, employees or clients may have or have had interests or long or short positions in the securities and/or currencies referred to herein, and may at any time make purchases and/or sales in them as principal or agent. Prime Group, its related entities, directors, employees, and agents accept no liability whatsoever for any loss or damage of any kind arising from the use of all or part of these information included in this report whether it is received directly or through research pools and other specialized websites. Certain laws and regulations impose liabilities which cannot be disclaimed. This disclaimer shall, in no way, constitute a waiver or limitation of any rights a person may have under such laws and/or regulations. Furthermore, Prime Group or any of the group companies may have or have had a relationship with or may provide or have provided other services, within its objectives to the relevant companies.

Copyrights © 2022, Prime Group, ALL RIGHTS RESERVED. You are hereby notified that distribution and copying of this document is strictly prohibited without the prior approval of Prime Group.