

## Mo' Money

### TODAY'S TOP NEWS & ANALYSIS

Egypt's USD3bn loan approved by the IMF

Qalaa Holdings reports Q3 2022 results

ValU to acquire a stake in Fas Finance; EFG Hermes concludes its advisory for Vodacom

Elsaeed Contracting buys more treasury shares

Orascom Investment Holding looks to settle its balances in Koryolink

Orascom Financial buys back treasury shares

Juhayna denies receiving any acquisition offer

Rameda to buy back more shares; to raise capital for its employees' incentive program

### MACRO

#### Egypt's USD3bn loan approved by the IMF

The **IMF** has approved a 46-month USD3bn loan for **Egypt**, with an immediate disbursement of USD347mn to meet the balance of payments and budget needs. ([IMF](#))

### CORPORATE

#### Qalaa Holdings reports Q3 2022 results

Qalaa Holdings [**CCAP**] reported its Q3 2022 results where net income reached EGP16.7mn vs. a net loss of EGP441mn a year ago. Revenues rose 85% y/y to EGP23.7bn, with **Egyptian Refining Co. (ERC)** contributing c.75% of total revenues, while gross profit margin expanded to 34.6% vs. 3.3% a year ago. (Company disclosures: [1](#), [2](#))

#### ValU to acquire a stake in Fas Finance; EFG Hermes concludes its advisory for Vodacom

**ValU**, the consumer finance arm of EFG Hermes Holding [**HRHO**], is looking to acquire a 35% stake in KSA-based **Fas Finance** for USD25mn. This is considered to be its first arm outside Egypt, and the fourth acquisition for ValU after **Paynas**, **Kiwi**, and **Hoods**. Meanwhile, the investment banking arm of EFG Hermes Holding [**HRHO**], has successfully concluded its advisory for **Vodacom** to acquire 55% stake in Vodafone Egypt for EUR577mn. ([Al-Mal](#), [Enterprise](#))

**Elsaeed Contracting buys more treasury shares**

Elsaeed Contracting & Real Estate Investment Co. [**UEGC**] bought back 250,000 treasury shares on 14 December 2022 to reach a total of 3.28% of its total shares outstanding. ([Company disclosure](#))

**Orascom Investment Holding looks to settle its balances in Koryolink**

Orascom Investment Holding [**OIH**] is looking to settle its balances in **Shio Technology (Koryolink)**, based in **North Korea**, with a potential for retained earnings of EGP16.2bn. Such a settlement, if successful, could be made in Q1 2023. ([Shorouk news](#))

**Orascom Financial buys back treasury shares**

Orascom Financial Holding [**OFH**] bought back 5.55mn treasury shares on 14 December 2022. This was a part of OFH's program to buy up to 10% of its total outstanding shares in treasury shares between 30 August 2022 and 5 March 2023. (Company disclosure)

**Juhayna denies receiving any acquisition offer**

Juhayna Food Industries [**JUFO**] denied receiving any acquisition offer after it has been reported that there is interest in the company. ([Mubasher](#))

**Rameda to buy back more shares; to raise capital for its employees' incentive program**

Rameda's [**RMDA**] BoD approved a share buyback program of up to 10% of its issued shares in the period from 15 December 2022 until 28 February 2023. RMDA can buy up to 71mn shares to reach 10% of its outstanding shares at market price. In addition, RMDA will increase its paid-in capital by 0.8%, from EGP250mn to EGP252mn. The increase will take place through the reserves to employees' incentive program. ([Company disclosure](#))

## MARKETS PERFORMANCE

Current equity market cap (EGPbn)					Equity turnover (EGPmn): Last, ytd avg.			
973.5					3,630.6		1,116.6	
			daily chg.	ytd chg.			daily chg.	ytd chg.
	EGX 30	15,141.55	(1.54%)	26.72%		Gold	1,793.08	0.91% (1.97%)
	EGX 30 TR	6,230.20	(1.52%)	32.09%		Silver	23.22	0.60% (0.36%)
	EGX 70 EWI	2,864.04	(0.65%)	30.08%		Brent Oil	79.04	(2.67%) 9.10%
	EGX 100 EWI	4,214.35	(0.78%)	29.46%		WTI	74.29	(2.39%) 7.23%
	DFMGI	3,328.97	0.41%	4.16%		Natural Gas	6.60	(5.31%) 76.94%
	ADSMI	10,327.57	1.57%	21.67%		USD/EGP	24.67	0.07% (36.23%)
	TASI	10,290.42	0.41%	(8.79%)		EUR/USD	1.06	(0.40%) (6.90%)
	QE Index	10,976.75	(0.93%)	(5.58%)		GBP/USD	1.21	(0.25%) (10.23%)
	S&P 500	3,852.36	(1.11%)	(19.17%)		USD/JPY	136.60	0.86% (15.75%)
	Dow 30	32,920.46	(0.85%)	(9.41%)		6M TB yield	18.69	8 596
	NASDAQ	10,705.41	(0.97%)	(31.57%)		1Y TB yield	18.81	6 604
	VIX	22.62	(0.92%)	31.36%		10Y TB yield	14.68	30 29
	STOXX 50	3,804.02	(0.83%)	(11.50%)		2Y TB yield	4.22	(1) 409
EM	MSCI Emerging	957.30	(0.30%)	(22.30%)		10Y TB yield	3.49	1 256
FM	MSCI Frontier	483.62	(0.84%)	(27.35%)		30Y TB yield	3.54	1 188

\* As of market close. Change in Treasuries is in basis points.  
Source: Bloomberg, CBE.

## KEY DATES

DATE	TICKER	TYPE	EVENT
18-Dec-22	ALCN	BoD meeting	Discussing financial results.
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.
15-Jan-23	CIRA	OGM	Approving financial statements and the proposed dividends.
15-Jan-23	CIRA	EGM	Amending article No. 2 of the company's bylaws.
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>
<b>26-Dec-21</b>	<b><a href="#"><u>Obour Land For Food Industries [OLFI] – A Play on Consumption Recovery</u></a></b>

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