

More Results, Partnerships, & Acquisitions

TODAY'S TOP NEWS & ANALYSIS

Alexandria Containers' 5M 2022/23 earnings jump 165% y/y
Speed Medical reported Q3 2022 results
TMG partners with large banks and financial institutions
EFG Hermes Holding concludes its advisory for Riyadh Cables
An investor raises its stake in Egytrans
Chimera acquires GB Lease
Raya Holding's shareholders approve cash dividends

CORPORATE

Alexandria Containers' 5M 2022/23 earnings jump 165% y/y

Alexandria Container & Cargo Handling Co.'s [**ALCN**] 5M 2022/23 results showed a net profit of EGP1.5bn (+165% y/y) on higher revenues of EGP1.6bn (+73% y/y). The growth in net profits is attributable to revenue growth, a higher interest income (+122% y/y), and an FX gain of EGP226.5mn. In terms of KPIs:

- ALCN handled 319,652 containers throughout 5M 2022/23 (in line with our expectations).
- Revenue per container averaged EGP5,024 (exceeding our estimates by 14%).
- GPM came in at 77.6% (+14pp y/y), which is the highest in the last five years.

On 20 November 2022, we published a Core Coverage Report on ALCN with an Overweight rating and a 12MPT of EGP16.9/share. The stock price has rallied by more than 44% from EGP13.02/share on 20 November to close yesterday at EGP18.80/share, surpassing our 12MPT in less than a month. ([Company disclosure](#))

Speed Medical reported Q3 2022 results

Speed Medical [**SPMD**] reported a consolidated net loss of EGP9mn in Q3 2022 compared to a net profit of EGP76mn a year earlier. The loss was due to a sharp decline in the top line to EGP19mn (-84% y/y). SPMD reported a gross loss margin of 45% compared to a gross profit margin of 58% last year. On a separate note, SPMD's BoD canceled the OGM initially scheduled for 4 January 2023 to be held at a later date. (Company disclosures: [1](#) [2](#))

TMG partners with large banks and financial institutions

A strategic partnership between TMG Holding [TMGH], **Banque Misr**, **Banque du Caire**, **Misr Insurance**, and **Allianz Egypt**, will establish a real estate investment fund called **Egypt Real Estate Investment Fund 1**. The fund targets investments in commercial assets with a periodic return. ([Youm 7](#))

EFG Hermes Holding concludes its advisory for Riyadh Cables

The investment banking arm of EFG Hermes Holding [HRHO] successfully concluded its advisory for **Riyadh Cables'** IPO in **Saudi Arabia**, with an IPO size of USD378mn. This is the third advisory of HRHO this month after **Americana Group** and **Vodacom**. ([Arab Finance](#))

An investor raises its stake in Egytrans

The **Egyptian Co. for Iron & Steel Products** raised its stake in Egytrans [ETRS] from 0.0128% to 1.92% by buying 1mn shares at an average price of EGP2.69/share. ([Company disclosure](#))

Chimera acquires GB Lease

GB Capital, a subsidiary of GB Auto [AUTO], has signed an agreement with UAE-based **Chimera Investments** to acquire a 45% indirect stake in **GB Lease** for total proceeds of EGP855mn. As a result of the deal, GB Capital will own a majority stake of 55% in GB Lease. ([Company disclosure](#))

Raya Holding's shareholders approve cash dividends

Raya Holding's [RAYA] shareholders approved a DPS of EGP0.035/share, implying a 1% yield. ([Company disclosure](#))

MARKETS PERFORMANCE

Current equity market cap (EGPbn)					Equity turnover (EGPmn): Last, ytd avg.				
958.7					2,510.2 1,125.6				
			daily chg.	ytd chg.			daily chg.	ytd chg.	
	EGX 30	14,738.60	(0.70%)	23.34%		Gold	1,789.12	(0.30%)	(2.18%)
	EGX 30 TR	6,063.32	(0.73%)	28.55%		Silver	22.95	(1.02%)	(1.48%)
	EGX 70 EWI	2,813.69	(0.82%)	27.79%		Brent Oil	79.94	0.10%	10.26%
	EGX 100 EWI	4,160.04	(0.18%)	27.80%		WTI	75.50	0.41%	8.98%
	DFMGI	3,340.13	0.34%	4.51%		Natural Gas	5.87	0.29%	57.32%
	ADSMI	10,358.40	0.30%	22.03%	EGP	USD/EGP	24.70	(0.18%)	(36.38%)
	TASI	10,186.18	(0.64%)	(9.71%)	€	EUR/USD	1.06	(0.21%)	(6.90%)
	QE Index	10,986.55	0.09%	(5.50%)	£	GBP/USD	1.21	(0.23%)	(10.43%)
	S&P 500	3,817.66	(0.90%)	(19.90%)	¥	USD/JPY	132.78	(0.23%)	(13.28%)
	Dow 30	32,757.54	(0.49%)	(9.85%)		6M TB yield	18.70	1	597
	NASDAQ	10,546.03	(1.49%)	(32.59%)		1Y TB yield	18.82	0	605
	VIX	22.42	(0.88%)	30.20%		10Y TB yield	14.68	30	29
	STOXX 50	3,811.24	0.19%	(11.33%)		2Y TB yield	4.28	8	415
EM	MSCI Emerging	957.64	0.04%	(22.27%)		10Y TB yield	3.69	17	276
FM	MSCI Frontier	481.24	(0.49%)	(27.70%)		30Y TB yield	3.74	17	208

* 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
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.
2-Jan-23	MOIN	Cash dividend	Deadline for eligibility for a dividend of EGP0.19/share.
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.
5-Jan-23	MOIN	Cash dividend	Payment date for a dividend of EGP0.096/share (1st installment).
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
18-Dec-22	<u>Elsewedy Electric [SWDY] – Turning Copper Into Gold</u>
5-Dec-22	<u>Commercial International Bank [COMI] – Still Spearheading</u>
28-Nov-22	<u>Abu Dhabi Islamic Bank - Egypt [ADIB] – Unmitigated Temerity</u>
20-Nov-22	<u>Alexandria Containers & Cargo Handling Co. [ALCN] – Gateway of the North</u>
14-Nov-22	<u>Obour Land for Food Industries [OLFI] – Wise and Clever</u>
13-Nov-22	<u>STANDPoint – Time to Catch Up: Updating our fundamental outlook</u>
3-Nov-22	<u>TAKEStock – Telecom Egypt [ETEL] – Life Above 40</u>
19-Oct-22	<u>Lecico Egypt [LCSW] – A Fragile Tile?</u>
27-Sep-22	<u>Commercial International Bank [COMI]: Commander-in-Chief</u>
24-Sep-22	<u>TAKEStock: The Egyptian Banking Industry - The RRR Effect</u>
21-Sep-22	<u>EGYPTBanks – The Causal Sequence</u>
24-Aug-22	<u>Arabian Food Industries (Domty) – Core Coverage Report</u>
22-Aug-22	<u>Credit Agricole Egypt [CIEB] – Core Coverage Update</u>
31-Jul-22	<u>Ghazl El-Mahalla Football Co. [GMFC] - IPO Update</u>
14-Jun-22	<u>Ghazl El-Mahalla Football Co. [GMFC] - In a League of Its Own</u>
8-Jun-22	<u>TAKEStock – Delta Sugar [SUGR] - Sweet and Sour</u>
7-Jun-22	<u>TAKEStock – Orascom Financial Holding [OFH] - Triple-Digit Upside</u>
25-May-22	<u>TAKEStock – The Egyptian Cement Industry - Gauging the Impact</u>
23-May-22	<u>Cairo for Investment & Real Estate Development [CIRA] – Head of the Class</u>
19-May-22	<u>MACROView – A New Game Plan</u>
17-May-22	<u>MACROView – All Uphill from Here</u>
15-May-22	<u>EGYPTBanks – Harness the Hike</u>
15-May-22	<u>TAKEStock – Hidden “valu”</u>
28-Apr-22	<u>MACROView – Din of Battle Getting Louder</u>
17-Apr-22	<u>MACROView – Before the Grand Storm</u>
14-Apr-22	<u>EFG Hermes Holding [HRHO] – Rating Cut on Withdrawal of FAB’s Bid</u>
12-Apr-22	<u>MACROView – Mounting External Vulnerabilities</u>
10-Apr-22	<u>MACROView – Much Higher Inflation ... and Longer</u>
24-Mar-22	<u>EFG Hermes Holding [HRHO] – The Best Is Yet to Come</u>
23-Mar-22	<u>CI Capital Holding [CICH] – A Year to Remember</u>

22-Mar-22	<u>Orascom Construction [ORAS] – A Clear Devaluation Winner</u>
10-Mar-22	<u>MACROView – The Dizzying Speed</u>
6-Mar-22	<u>MACROView – On the Back Foot</u>
2-Mar-22	<u>MACROView – Calculating the Ferocity</u>
1-Mar-22	<u>Housing & Development Bank [HDBK] – Credit Provisions Flattened Earnings Growth</u>
27-Feb-22	<u>Export Development Bank of Egypt [EXPA] – A Year to Forget</u>
22-Feb-22	<u>Commercial International Bank (CIB) [COMI] – 2021, a Grand Finale</u>
21-Feb-22	<u>Crédit Agricole Egypt (CAE) [CIEB] – Non-Interest Income Saves the Day</u>
20-Feb-22	<u>Abu Dhabi Islamic Bank - Egypt [ADIB] – Wise Utilization Enhances Profitability</u>
17-Feb-22	<u>Al Baraka Bank Egypt [SAUD] – Earnings Pressured by Higher Cost of Risk</u>
16-Feb-22	<u>MACROView – A Soothing Message From the CBE ... and Our Takeaways</u>
14-Feb-22	<u>Abu Qir Fertilizers [ABUK] – Another Record-High Quarter</u>
13-Feb-22	<u>Misr Chemical Industries [MICH] – Annually Wild, Quarterly Tamed</u>
10-Feb-22	<u>MACROView – Ebb and Flow</u>
10-Feb-22	<u>MACROView – The Cloudy Year Has Just Begun</u>
9-Feb-22	<u>Elsewedy Electric [SWDY] – Ending 2021 on a Good Note</u>
8-Feb-22	<u>MACROView – A Fall in Disguise</u>
7-Feb-22	<u>Macro Group Pharmaceuticals [MCRO] – Not the Usual Pharma Stock</u>
1-Feb-22	<u>MACROView – The Ripple Effect</u>
31-Jan-22	<u>Obour Land For Food Industries [OLFI] – Double-Digit Growth Complements a Resilient Story</u>
30-Jan-22	<u>STANDPoint – Egypt Valuation Repertoire — 2022 Outlook</u>
12-Jan-22	<u>QNB Alahli [QNBA] – Slow Earnings Pace Despite Assets Growth</u>
10-Jan-22	<u>MACROView – The Last Reading Ahead of a Cloudy Year</u>

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