

Happy New Year!

TODAY'S TOP NEWS & ANALYSIS

Egypt's natural gas exports reach USD8.4bn in 2022

EXPA expects 18% annual earnings growth in 2023

Raya Contact Center approves adjusting loan terms to its subsidiary

Maridive and Oil Services aims to sell Valentine Maritime by Q1 2023

POCO spent around EGP300mn in 2021/22

MACRO

Egypt's natural gas exports reach USD8.4bn in 2022

Egypt's natural gas exports rose 14% y/y to reach 8mn tons in 2022, bringing in USD8.4bn, according to Ministry of Petroleum statement. ([Enterprise](#))

CORPORATE

EXPA expects 18% annual earnings growth in 2023

Export Development Bank of Egypt [EXPA] expects annual net earnings growth in 2023 of 18%. The bank also set a growth target of 12% for both of its deposits and loan book in 2023. We note that annual earnings growth for EXPA during 9M 2022 is 168%. ([Company disclosure](#))

Raya Contact Center approves adjusting loan terms to its subsidiary

Raya Contact Center [RACC] approved to increase the loan to its Bahraini subsidiary **Gulf Customer Experience** from USD0.5mn to USD3.5mn, to be paid within two years. ([Company disclosure](#))











































Maridive and Oil Services aims to sell Valentine Maritime by Q1 2023

Maridive and Oil Services [MOIL] aims to close the sale of **Valentine Maritime** by Q1 2023. To recap, MOIL received two offers to buy Valentine Maritime from **Ancla Marine Ship Management** and **Al Gihaz Holding** in October 2022 and November 2022 respectively. (Al-Borsa)

POCO spent around EGP300mn in 2021/22

Port Said Container Handling Co. [**POCO**] undertook projects worth EGP297mn during 2021/22. The projects were mainly centered around expanding storage yards and transit. ([Al-Mal](#))

MARKETS PERFORMANCE

Current equity market cap (EGPbn)						959.3		Equity turnover (EGPmn): Last, ytd avg.				1,273.5		1,138.0			
						daily chg.		ytd chg.						daily chg.		ytd chg.	
		EGX 30	14,578.21	0.64%	22.00%			Gold	1,806.98	(0.51%)			(1.07%)				
		EGX 30 TR	5,997.58	0.61%	27.16%				Silver	23.86	(2.08%)			1.73%			
		EGX 70 EWI	2,791.59	1.09%	26.79%					Brent Oil	83.66	(0.52%)			14.33%		
		EGX 100 EWI	4,130.88	1.07%	26.90%					WTI	79.02	(0.62%)			14.12%		
		DFMGI	3,344.00	(0.11%)	4.63%					Natural Gas	4.98	0.47%			26.84%		
		ADSMI	10,293.07	0.36%	21.26%		EGP			USD/EGP	24.72	(0.28%)			(36.43%)		
		TASI	10,485.29	1.22%	(7.06%)	€		EUR/USD	1.06	0.12%			(6.55%)				
		QE Index	10,795.67	0.29%	(7.14%)	£		GBP/USD	1.21	0.15%			(11.06%)				
		S&P 500	3,829.25	(1.20%)	(20.62%)	¥		USD/JPY	133.77	(0.73%)			(13.89%)				
		Dow 30	33,241.56	(1.10%)	(9.53%)			6M TB yield	18.67	(3)			594				
		NASDAQ	10,353.23	(1.35%)	(34.72%)			1Y TB yield	18.87	6			610				
		VIX	21.65	2.26%	28.57%			10Y TB yield	14.68	30			29				
		STOXX 50	3,828.81	(0.63%)	(11.39%)				2Y TB yield	4.38	3			425			
EM		MSCI Emerging	959.39	0.08%	(22.06%)			10Y TB yield	3.86	1			293				
FM		MSCI Frontier	473.39	(0.12%)	(28.97%)			30Y TB yield	3.95	4			229				

* 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
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).
29-Dec-22	ELSH	BoD meeting	Approving the 2023 budget.
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.
3-Jan-23	BIOC	Cash dividend	Deadline for eligibility for a dividend of EGP3.00/share.
4-Jan-23	BIOC	Cash dividend	Ex-dividend date for EGP3.00/share.
4-Jan-23	CSAG	Cash dividend	Ex-dividend date for EGP0.78/share.
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	BIOC	Cash dividend	Payment date for a dividend of EGP3.00/share.
8-Jan-23	CSAG	Cash dividend	Payment date for a dividend of EGP0.78/share.
8-Jan-23	ATLC	Cash dividend	Deadline for eligibility for a dividend of EGP0.37/share.
9-Jan-23	ATLC	Cash dividend	Ex-dividend date for EGP0.37/share.

9-Jan-23	ARCC	Cash dividend	Deadline for eligibility for a dividend of EGP0.660/share.
9-Jan-23	CAED	Cash dividend	Deadline for eligibility for a dividend of EGP1.150/share.
10-Jan-23	CAED	Cash dividend	Ex-dividend date for EGP1.150/share.
10-Jan-23	ARCC	Cash dividend	Ex-dividend date for EGP0.660/share.
10-Jan-23	RAYA	Cash dividend	Deadline for eligibility for a dividend of EGP0.035/share.
11-Jan-23	RAYA	Cash dividend	Ex-dividend date for EGP0.035/share.
11-Jan-23	ATLC	Cash dividend	Payment date for a dividend of EGP0.37/share.
11-Jan-23	ADIB	Right Issue	Last day of trading the rights issue.
11-Jan-23	EGBE	Stock dividend	Last date for eligibility for a 0.10-for-1 stock dividend.
11-Jan-23	HELI	Cash dividend	Deadline for eligibility for a dividend of EGP0.22/share.
12-Jan-23	EGBE	Stock dividend	Date for distributing a 0.10-for-1 stock dividend.
12-Jan-23	CAED	Cash dividend	Payment date for a dividend of EGP1.150/share.
12-Jan-23	ARCC	Cash dividend	Payment date for a dividend of EGP0.660/share.
15-Jan-23	RAYA	Cash dividend	Payment date for a dividend of EGP0.035/share.
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	HELI	Cash dividend	Payment date for a dividend of EGP0.05/share (1st installment).
16-Jan-23	ADIB	Capital increase	Capital increase subscription closing date.
17-Jan-23	EHDR	OGM	Discussing netting contracts & board election.
17-Jan-23	EHDR	EGM	Discussing cancelling reward system.
22-Jan-23	EMFD	EGM	Amending article No. 3 of the company's bylaws.

LATEST RESEARCH

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

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