

## A Mixed Bag

### TODAY'S TOP NEWS & ANALYSIS

Egypt's petroleum trade surplus surpassed USD3bn in 2022

Egypt's medical and pharmaceutical exports increase 39% y/y

COMI closes securitization issuances of EGP32bn in 2022

Telecom Egypt may obtain new frequencies

Heliopolis Housing cancels partnership with Mountain View in HelioPark

Misr Hotels reports its preliminary H1 2022/23 results

General Co. for Silos & Storage reports its preliminary H1 2022/23 results

SODIC's subsidiary signs an EGP2.75bn medium-term facility

Palm Hills Developments' to reduce its capital by 2%

Bedaya to sell its stake in Alshroouk Scan

### MACRO

#### Egypt's petroleum trade surplus surpassed USD3bn in 2022

**The Minister of Petroleum & Mineral Resources** revealed that the trade surplus for the petroleum sector exceeded USD3bn in 2022. He expects Egyptian petroleum exports in 2023 to be greater than USD18bn. ([Alarabiya](#))

#### Egypt's medical and pharmaceutical exports increase 39% y/y

Medical, pharmaceutical, and cosmetics exports grew to USD968mn in 2022 (+39% y/y). ([Al-Mal](#))

### CORPORATE

#### COMI closes securitization issuances of EGP32bn in 2022

Commercial International Bank [COMI] has announced the successful closure of 11 securitization bond issuances worth EGP32bn in 2022, including the largest securitization issuance in Egypt's debt market history to **New Urban Communities Authority (NUCA)**. ([Mubasher](#))



### Telecom Egypt may obtain new frequencies

Reportedly, Telecom Egypt [ETEL] applied for obtaining new frequencies in the 1,800MHz zone. While the prices and release date will be determined later, the frequency band will be 5MHz. The **National Telecom Regulatory Authority** may open a bid if other operators apply to obtain the frequencies. ([Al-Borsa](#))

### Heliopolis Housing cancels partnership with Mountain View in HelioPark

Heliopolis Housing & Development [HELI] has backed out from the partnership with **Mountain View** in *HelioPark* project on the back of unfavorable economic conditions and increasing land prices. We note that HELI's parent company, the **Holding Co. for Construction & Development**, is reportedly negotiating sale of assets with GCC investors. ([Asharq Business](#))

### Misr Hotels reports its preliminary H1 2022/23 results

Misr Hotels [MHOT] reported net profits for H1 2022/23 at EGP347mn (+129% y/y), on higher continuing profits of EGP281mn (+85% y/y). Meanwhile, revenues grew to EGP399mn (+65% y/y). Gross profit margin came higher as well, at 91% (+4.5pp y/y). ([Company disclosure](#))

### General Co. for Silos & Storage reports its preliminary H1 2022/23 results

General Co. for Silos & Storage [GSSC] reported net profits for H1 2022/23 at EGP67mn (+22% y/y), on higher revenues of EGP453mn (+42% y/y). However, gross profit margin slightly decreased to 29% (-1.1pp y/y). ([Company disclosure](#))

### SODIC's subsidiary signs an EGP2.75bn medium-term facility

**Al-Yosr for Projects & Real Estate Development**, a subsidiary of SODIC [OCDI], signed an EGP2.75bn medium-term facility with **Arab African International Bank** under the **CBE's** developer finance scheme. The facility will be used to partially finance the development cost of SODIC's *The Estates* project in West Cairo. ([Company disclosure](#))

### Palm Hills Developments' to reduce its capital by 2%

In a meeting held on Sunday, Palm Hills Developments' [PHDC] BoD decided to reduce the company's paid-in capital by EGP120mn from EGP6bn to EGP5.88bn by canceling 60mn treasury shares with a par value of EGP2 a share. ([Company disclosure](#))

### Bedaya to sell its stake in Alshroouk Scan

**Bedaya**, a small enterprise fund, is close to selling its 35% stake in **Alshroouk Scan** to the latter's founders for a total of EGP24mn. ([Al-Mal](#))



## MARKETS PERFORMANCE

Current equity market cap (EGPbn)						1,064.1	

\* 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
24-Jan-23	ATLC	Capital increase	Capital increase subscription starting date.
25-Jan-23	MICH	BoD meeting	Follow up on production, sales and exports.
25-Jan-23	CLHO	EGM	Discussing capital reduction by cancelling treasury stocks & amending Articles No. 6 & 7 of the company's bylaws.
2-Feb-23	SPMD	EGM	Approving increasing the issued capital & amending Articles No. 6 & 7 of the company's bylaws.
4-Feb-23	GGCC	OGM	Approving the sale, waiver, and financial leasing of Katamya land to Beltone Leasing Company.
5-Feb-23	EXPA	OGM	Ratifying 2023's budget.
8-Feb-23	ALCN	Cash dividend	Deadline for eligibility for a dividend of EGP1.113/share.
9-Feb-23	ALCN	Cash dividend	Ex-dividend date for EGP1.113/share.
9-Feb-23		MSCI	MSCI's February 2023 Quarterly Index Review Announcement.
13-Feb-23	ALCN	Cash dividend	Payment date for a dividend of EGP1.113/share.
16-Feb-23	QNBA	OGM	Approving financial statements ending 31 Dec. 2022 and the proposed dividends.
16-Feb-23	QNBA	EGM	Amending articles No. 4, 23, 27, 29, 30, 39 & 45 of the bank's bylaws.
16-Feb-23	RTVC	EGM	Approving valuation & selling Stella Di Mare Sharm Elsheikh.
18-Feb-23	PHAR	EGM	Discussing the capital increase & amending Articles No. 6 & 7 of the company's bylaws.
22-Feb-23	AMOC	Cash dividend	Payment date for a dividend of EGP0.25/share (2nd installment).



**LATEST RESEARCH**

<b>DATE</b>	<b>PUBLISHED REPORT</b>
18-Dec-22	<a href="#"><u>Elsewedy Electric [SWDY] – Turning Copper Into Gold</u></a>
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 [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\*\*](#)



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