

Gone by End of Month

TODAY'S TOP NEWS & ANALYSIS

The high-yield CDs will be suspended by end of January; pulled in EGP400bn so far

TSFE prepares to offer a 30% stake in seven state-owned hotels

Hiking electricity prices for households postponed six months

Government releases goods worth of USD1.5bn in 5 days

AMOC reports its preliminary H1 2022/23 figures

BINV signs two agreements with TSFE, targeting the healthcare sector

ValU partners with fintech start-up Sympl

Orascom Construction's BoD approves cash dividends

Vodacom's acquisition of Vodafone Egypt minority shares executed

MACRO

The high-yield CDs will be suspended by end of January; pulled in EGP400bn so far

State-owned **National Bank of Egypt (NBE)** and **Banque Misr (BM)** decided to suspend their high-yield CDs (25% p.a. in 12 months and 22.5% p.a. monthly) by end of January. Proceeds from those CDs launched since 4 January 2023 have so far reached EGP260bn in NBE and EGP140bn in BM. ([CNBC](#), [Cairo24](#))

TSFE prepares to offer a 30% stake in seven state-owned hotels

The Sovereign Fund of Egypt (TSFE) is preparing to offer a 30% stake in seven state-owned hotels to GCC investors during Q1 2023. The hotels are **Cairo Marriott Hotel**, **Cataract Aswan**, **Mena House Hotel**, **Winter Palace Luxor**, **Cecil Hotel Alexandria**, **Movenpick Aswan**, and **Elephantine Aswan**—according to sources. ([Asharq Business](#))

Hiking electricity prices for households postponed six months

The **Minister of Electricity** announced that hiking electricity prices for household is postponed for another six months until June 2023. The minister has previously delayed the hike until the end of 2022. (Economy plus)

Government releases goods worth of USD1.5bn in 5 days

The **Prime Minister** announced that the government managed to release USD1.5bn worth of goods congested at ports within 5 days from 18 January till 23 January. (Economy plus)

CORPORATE

AMOC reports its preliminary H1 2022/23 figures

Alexandria Mineral Oils Co. [AMOC] reported its preliminary consolidated results for H1 2022/23, recording net profits of EGP1bn (+146% y/y) on higher revenues of EGP10.7bn (+51% y/y). Meanwhile, gross profit margin improved to 10% (+2pp y/y). Higher global prices of petroleum products and the EGP devaluation were the main drivers behind the improved performance. However, in Q2 2022/23, AMOC's revenues decreased 20% q/q to EGP4.7bn, while net profits increased to EGP605mn (+52% q/q). ([Company disclosure](#))

BINV signs two agreements with TSFE, targeting the healthcare sector

B Investments Holding [BINV] announced signing two agreements with **The Sovereign Fund of Egypt (TSFE)** through TSFE Healthcare & Pharma Subfund, where:

- (1) TSFE Healthcare & Pharma Subfund will invest EGP100mn in BINV's subsidiary **B Healthcare Investments (BHI)**.
- (2) BINV will invest an amount yet to be determined in TSFE subfund's established platform dedicated to investing in pharmaceuticals distribution and trade services. ([Company disclosure](#))

ValU partners with fintech start-up Sympl

ValU, the consumer finance arm of EFG Hermes Holding [HRHO], has partnered with **Sympl**, a fintech start-up in the Buy-Now Pay-Later (BNPL) market founded last year, allowing ValU customers to benefit from Sympl's payment plans across select retail partners and merchants. ([Youm 7](#))

Orascom Construction's BoD approves cash dividends

Orascom Construction's [ORAS] BoD approved a cash dividend of USD0.185/share or the equivalent of EGP5.54/share, implying a dividend yield of 5.6%. ([Company disclosure](#))

Vodacom's acquisition of Vodafone Egypt minority shares executed

Vodacom's tender offer on Vodafone Egypt [VODE], 45% owned by Telecom Egypt [ETEL], was executed. Vodacom acquired 49,493 shares or 0.02% of VODE for a total of EUR925,866 (equivalent to c. EGP30mn). ([Mubasher](#))

MARKETS PERFORMANCE

Current equity market cap (EGPbn)						1,063.2							
						daily chg.		ytd chg.					
		EGX 30	16,440.53	1.59%	12.62%			Gold	1,937.36	0.33%	5.63%		
		EGX 30 TR	6,766.83	1.61%	12.69%				Silver	23.68	0.93%	(1.75%)	
		EGX 70 EWI	2,982.03	(0.05%)	6.43%					Brent Oil	86.13	0.43%	0.69%
		EGX 100 EWI	4,457.84	0.08%	7.53%					WTI	80.13	0.34%	(0.06%)
		DFMGI	3,364.00	0.42%	0.84%					Natural Gas	3.26	(2.67%)	(29.14%)
		ADSMI	10,222.04	0.62%	0.11%		EGP			USD/EGP	29.84	0.08%	(17.07%)
		TASI	10,795.60	0.28%	3.03%		€		EUR/USD	1.09	0.09%	1.79%	
		QE Index	11,105.55	0.73%	3.97%		£		GBP/USD	1.23	(0.11%)	1.97%	
		S&P 500	4,016.95	(0.07%)	4.62%	¥		USD/JPY	130.17	0.38%	0.53%		
		Dow 30	33,733.96	0.31%	1.77%			6M TB yield	21.30	27	213		
		NASDAQ	11,334.27	(0.27%)	8.29%			1Y TB yield	21.85	32	294		
		VIX	19.20	(3.08%)	(11.40%)			10Y TB yield	14.68	0	0		
		STOXX 50	4,153.02	0.05%	9.47%				2Y TB yield	4.21	(2)	(22)	
EM		MSCI Emerging	1,039.20	0.05%	8.66%			10Y TB yield	3.45	(6)	(42)		
FM		MSCI Frontier	495.95	0.06%	5.00%			30Y TB yield	3.60	(8)	(36)		

* 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
25-Jan-23	MICH	BoD meeting	Follow up on production, sales, and exports.
25-Jan-23	CLHO	EGM	Discussing capital reduction by canceling 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.
2-Feb-23	ORAS	Cash dividend	Deadline for eligibility for a dividend of EGP5.54/share.
3-Feb-23	ORAS	Cash dividend	Ex-dividend date for EGP5.54/share.
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.
9-Feb-23	ORAS	Cash dividend	Payment date for a dividend of EGP5.54/share.
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 El-Sheikh.

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

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	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	<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>

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