

More Results

TODAY'S TOP NEWS & ANALYSIS

Another consecutive improvement in NFAs in December 2022

EBRD provides a USD175.5mn loan to Egyptian financial institutions

EGAL posts preliminary H1 2022/23 results

Sidpec reports 2022 preliminary results

ETEL obtains a new frequency

QIA acquisition of Vodafone Egypt to be determined upon exchange rates

IDHC will no longer acquire a stake in IDC

Delta Insurance approves to increase authorized and paid-in capital

MACRO

Another consecutive improvement in NFAs in December 2022

Net Foreign Assets (NFAs) for the Egyptian banking system improved for the second consecutive month in December 2022 by EGP47.2bn to reach negative EGP494.3bn against negative EGP541.5bn in November. (CBE)

EBRD provides a USD175.5mn loan to Egyptian financial institutions

The European Bank for Reconstruction and Development (EBRD), the **European Union (EU)** and the **Green Climate Fund (GCF)** are providing local private sector financial institutions and SMEs in Egypt with a USD175.5mn loan under the **Green Economy Financing Facility program (GEFF)** to support green investments. ([EBRD](#))

CORPORATE

EGAL posts preliminary H1 2022/23 results

Egypt Aluminum [**EGAL**] announced its preliminary results for H1 2022/23, showing a 110% higher net earnings of EGP1.7bn against EGP814mn last year. This increase was partially on the back of a 25% increase in EGAL's top line to EGP8.4bn. Gross profit margin also saw a significant increase to 26% against 19% last year. As for Q2, the EGAL managed to increase its net earnings q/q by 66% to EGP1.1bn on a 46% q/q increase in revenues to EGP4.9bn. ([Company disclosure](#))

Sidpec reports 2022 preliminary results

Sidi Kerir Petrochemicals Co. (Sidpec) [**SKPC**] reported its preliminary 2022 results, recording net profits of EGP1.2bn (+131% y/y) on higher revenues of EGP8.6bn (+69% y/y). Also, gross profit margin increased to 24% from 21% the year before. Furthermore, Sidpec achieved substantial Q4 results, recording net profits of EGP493mn (+78% q/q) on higher revenues of 2.8bn (+49% q/q). SKPC's Q4 net profits represented 40% of 2022 net profits. ([Company disclosure](#))

ETEL obtains a new frequency

The **National Telecom Regulatory Authority** granted Telecom Egypt [**ETEL**] an additional 5MHz spectrum in the 1800MHz band using FDD technology. The spectrum is allocated for 10 years, priced at a competitive price of USD125mn. ETEL reported that obtaining this frequency is considered a strategic move that supports the growing customer base. ([Company disclosure](#))

QIA acquisition of Vodafone Egypt to be determined upon exchange rates

Reportedly, due to the recent changes in EGP value, **Qatar Investment Authority (QIA)** will revalue the acquisition of Vodafone Egypt [**VODE**] 25% stake upon the exchange rates. Initially the acquisition price was set to be between USD1 - 1.25bn. On a side note, Telecom Egypt [**ETEL**] has a 45% stake in VODE. ([Al-Mal](#))

IDHC will no longer acquire a stake in IDC

Integrated Diagnostic Holding Co [**IDHC**] will no longer negotiate to acquire a 50% stake in **Islamabad Diagnostic Center (IDC)** from **Evercare IGA Holdings Limited**. This is due to three main reasons:

- (1) Extensive delays in the regulatory review process
- (2) Unfavorable global economic conditions
- (3) The condition precedent related to repatriating funds. ([Company disclosure](#))

Delta Insurance approves to increase authorized and paid-in capital

Delta Insurance Co. [**DEIN**] EGM approved the BoD request to increase both the company's authorized capital from EGP500mn to EGP800mn and the paid-in capital by EGP50mn to reach EGP400mn. This paid-in capital increase will be through the issuance of 12.5mn stock dividends at a par value of EGP4/share financed from retained earnings, bringing the total outstanding shares to 100mn. ([Company disclosure](#))

Commercial International Bank to finance Etisalat Misr

Commercial International Bank [**COMI**] signed a financing agreement with **Etisalat Misr** worth EGP4.0bn. The agreement is to support Etisalat Misr expansion plans. (Hapi)

MARKETS PERFORMANCE

Current equity market cap (EGPbn)						Equity turnover (EGPmn): Last, ytd avg.					
1,059.4						1,970.6 2,644.5					
daily chg. ytd chg.						daily chg. ytd chg.					
	📉	EGX 30	16,446.38	(3.41%)	12.66%		📈	Gold	1,928.36	0.27%	5.63%
	📉	EGX 30 TR	6,766.01	(3.43%)	12.68%			📈	Silver	23.73	0.55%
	📉	EGX 70 EWI	2,883.30	(2.95%)	2.90%			📈	Brent Oil	85.46	0.12%
	📉	EGX 100 EWI	4,337.77	(2.95%)	4.64%		📈	WTI	78.87	0.28%	(1.69%)
	📉	DFMGI	3,303.27	(0.01%)	(0.98%)		📈	Natural Gas	2.68	2.01%	(38.82%)
	📈	ADSMI	9,811.56	0.10%	(3.91%)		EGP	📉	USD/EGP	30.18	(0.32%)
	📉	TASI	10,792.85	(0.16%)	3.00%	€	📈	EUR/USD	1.09	0.08%	1.56%
	📉	QE Index	10,932.29	(1.72%)	2.35%	£	📉	GBP/USD	1.23	(0.01%)	1.95%
		📈	S&P 500	4,076.60	1.46%	6.18%	¥	📈	USD/JPY	130.09	0.23%
📈		Dow 30	34,086.04	1.09%	2.83%		📈	6M TB yield	21.38	7	221
📈		NASDAQ	11,584.55	1.67%	10.68%		📈	1Y TB yield	21.95	11	305
📉		VIX	19.40	(2.71%)	(10.48%)		↔️	10Y TB yield	14.68	0	0
	📈	STOXX 50	4,163.45	0.12%	9.75%			📉	2Y TB yield	4.20	(3)
EM	📉	MSCI Emerging	1,031.50	(1.20%)	7.85%	📉		10Y TB yield	3.51	(3)	(37)
FM	📈	MSCI Frontier	493.60	0.15%	4.51%	📉		30Y TB yield	3.63	(2)	(33)

* 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
1-Feb-23	ELSH	BoD meeting	Discussing financial results.
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	EGTS	Lawsuit	The court adjourned consideration of the case of the land of the third phase in Sahl Hasheesh.
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	HELI	OGM	Cancelling the bidding for the development of "Heliopark Land" project and looking into BoD allowances.
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).
25-Feb-23	OLFI	OGM	Approving financial statements ending 31 Dec. 2022 and the proposed dividends.

LATEST RESEARCH

DATE	PUBLISHED REPORT
29-Jan-23	<u>STANDPoint – The Year of Adjustment; Our fundamental outlook for 2023</u>
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>

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