

More Exits and Results

TODAY'S TOP NEWS & ANALYSIS

The FRA amended rules regarding capital increases

Government reduces fees for the national gas network for 2023

CBE issues one-year USD treasury bills worth USD1.06bn

Egypt Gas 2022 preliminary results show net profits improving by 82% y/y

House Budget & Planning Committee assures offering a 45% stake of Banque du Caire

Taaleem to finance 60% of Badya University

B Investments exit from TotalEnergies Marketing Egypt

International Finance Corporation to invest in MNT-Halan

Amer Group published its spin-off adjusted pro-forma financials for 2020 and 2021

MACRO

The FRA amended rules regarding capital increases

The **Financial Regulatory Authority (FRA)** modified the regulations regulating capital increases to simplify the process for companies listed on the EGX to raise new capital. ([FRA disclosure](#))

Government reduces fees for the national gas network for 2023

Government sources reportedly announced new reduced fees of 37.6 cents/MMBTu for use of the national natural gas network in 2023. Transportation fees through the national gas network were 41.07 cents/MMBTu in 2022. ([Al-Mal](#))

CBE issues one-year USD treasury bills worth USD1.06bn

In an auction held yesterday, the **Central Bank of Egypt (CBE)** issued one-year USD treasury bills worth USD1.06bn at an average yield of 4.9%. ([CBE](#))

CORPORATE

Egypt Gas 2022 preliminary results show net profits improving by 82% y/y

Egypt Gas [**EGAS**] 2022 preliminary results show net profits improving by 82% y/y to EGP301mn on revenues of EGP7bn (+30% y/y). The increase in bottom line came from a jump in investment income and other non-operating revenues, recording EGP544.9mn (+236% y/y) during the year. Meanwhile, GPM came at 5.3% (-0.7pp y/y). In other news, the BoD proposed a cash dividend of EGP1/share, implying a dividend yield of 2.9%. ([Company Disclosure](#))

House Budget & Planning Committee assures offering a 45% stake of Banque du Caire

Dr. Fakhry Al-Fiky, head of the House of Representatives' **Budget and Planning Committee**, stated that a 45% stake of Banque du Caire [**BQDC**] will be offered in an IPO during H1 2023. He also added that by Q1 2023 The United Bank's acquisition by **Public Investment Fund (PIF)**, the sovereign wealth fund of Saudi Arabia, will be finalized. ([Al-Mal](#))

Taaleem to finance 60% of Badya University

Taaleem Management Services [**TALM**] announced that it will finance 60% of Badya University, through a loan worth EGP1.5bn. The loan should be granted to an entity established by TALM and Palm Hills Developments [PHDC], to be in charge of Badya University. This entity is composed of 60% for TALM and 40% for PHDC. ([Company disclosure](#))

B Investments exit from TotalEnergies Marketing Egypt

B Investments [**BINV**] has finalized the exit of its entire stake of 6.38% in **TotalEnergies Marketing Egypt LLC**, to **TotalEnergies Marketing Afrique SAS (TEMA)** for total proceeds of USD28mn. BINV was eligible for the addition of USD2.2mn subject to TEMA's transaction with **Abu Dhabi National Oil (ADNOC)**. (Company disclosure)






















International Finance Corporation to invest in MNT-Halan






















According to a reliable source, **International Finance Corporation (IFC)** plans to invest USD40mn in **MNT-Halan** stocks. (Al-Borsa)

Amer Group published its spin-off adjusted pro-forma financials for 2020 and 2021

Amer Group Holding Co. [**AMER**] published its pro-forma statements, adjusted for the spin-off into Amer Group and **A Capital**, for 2020 and 2021. Amer Group achieved net profits after minorities of EGP72.5mn on revenues of EGP1,416mn during 2021. Moreover, A Capital achieved a net loss of EGP26.5mn on revenues of EGP407.6mn during 2021. To recap, AMER shareholders approved dividing the company horizontally into two companies, Amer Group Holding and A Capital. The division will be by decreasing AMER paid-in capital by the book value of the shares. Moreover, the shareholders approved to restructure its sister companies and subsidiaries so that 16 of them will go to AMER and the other 5 will go to A Capital. (Company disclosures: [1](#), [2](#))

MARKETS PERFORMANCE

Current equity market cap (EGPbn)						1,051.0		Equity turnover (EGPmn): Last, ytd avg.						1,564.5		2,492.4			
						daily chg.		ytd chg.								daily chg.		ytd chg.	
		EGX 30	16,587.06	1.97%	13.62%														
		EGX 30 TR	6,835.66	2.01%	13.84%														
		EGX 70 EWI	2,778.08	0.70%	(0.85%)														
		EGX 100 EWI	4,208.51	0.91%	1.52%														
		DFMGI	3,400.37	0.52%	1.93%														
		ADSMI	10,001.55	0.71%	(2.05%)														
		TASI	10,555.71	(0.03%)	0.74%														
		QE Index	10,711.48	0.53%	0.28%														
		S&P 500	4,111.08	(0.61%)	7.07%														
		Dow 30	33,891.02	(0.10%)	2.24%														
		NASDAQ	11,887.45	(1.00%)	13.58%														
		VIX	19.43	6.00%	(10.34%)														
			STOXX 50	4,205.45	(1.23%)	10.86%													
EM		MSCI Emerging	1,014.49	(2.33%)	6.08%														
FM		MSCI Frontier	495.93	(0.12%)	5.00%														

		Gold	1,867.48	0.13%	2.78%						
		Silver	22.27	(0.37%)	(6.68%)						
		Brent Oil	80.99	0.93%	(4.57%)						
		WTI	74.11	1.01%	(6.95%)						
		Natural Gas	2.46	1.14%	(44.47%)						
EGP		USD/EGP	30.20	0.34%	(18.54%)						
€		EUR/USD	1.07	0.12%	0.32%						
£		GBP/USD	1.20	0.24%	(0.29%)						
¥		USD/JPY	132.66	(1.11%)	(0.85%)						
		6M TB yield	21.49	12	232						
		1Y TB yield	22.04	8	313						
		10Y TB yield	14.68	0	0						
		2Y TB yield	4.47	18	5						
		10Y TB yield	3.64	12	(23)						
		30Y TB yield	3.67	6	(29)						

* 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
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.
28-Feb-23	BTFH	EGM	Approving increasing the issued capital & amending Articles No. 6 & 7 of the company's bylaws.

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 [Crédit Agricole Egypt \(CAE\) \[CIEB\] – Non-Interest Income Saves the Day](#)
- 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](#)

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