

## Dividends Season

### TODAY'S TOP NEWS & ANALYSIS

Egyptian Ministry of Agriculture releases amounts of corn and soybean

Egypt's Tourism Ministry to give multiple-entry tourist visas

Credit Agricole renounces its dividends proposal

SAIB raises USD20mn in subordinated debt and extends its maturity

GEMMA's board proposes a cash dividend of EGP0.90/share

AUTO's OGM approves not to distribute dividends for 2022 net profits

PACHIN's bidding war at a new high at EGP37/share

### MACRO

#### Egyptian Ministry of Agriculture releases amounts of corn and soybean

Last week, the Egyptian **Ministry of Agriculture** released 139,000 tons of corn worth USD50mn and 60,000 tons of soybeans worth USD45mn, in addition to fodder worth USD1.4mn. ([Al-Mal](#))

#### Egypt's Tourism Ministry to give multiple-entry tourist visas

The **Egyptian Tourism Minister** said that there will be a 5-year multiple-entry visa for tourists to ease their entrance to **Egypt**. The new visas will cost tourists USD700/visa and are made in plans to double the number of tourists entering Egypt. ([Enterprise](#))

### CORPORATE

#### Credit Agricole renounces its dividends proposal

Credit Agricole - Egypt's BoD [**CIEB**] has renounced its previous cash dividends proposal of EGP1.55/share, which would have implied a payout ratio of 80%. This makes CIEB the second bank after Al Baraka Bank Egypt [**SAUD**] to retract its dividends proposal. ([Company disclosure](#))

#### SAIB raises USD20mn in subordinated debt and extends its maturity

Societe Arabe Internationale de Banque's [**SAIB**] OGM approved increasing the subordinated debt provided by **Arab International Bank (AIB)** from USD30mn to USD50mn, and extending its maturity for another five years ending 17 October 2027. ([Company disclosure](#))

## GEMMA's board proposes a cash dividend of EGP0.90/share

Al-Ezz for Ceramics & Porcelain's (GEMMA) [ECAP] BoD approved a cash dividend of EGP0.90/share (slightly lower than our expectation of EGP0.96/share), still implying a good dividend yield of 6%. We published our Core Coverage Update on ECAP titled "[A Hidden GEMMA](#)" on 16 March 2023, with an OW/M rating and a 12MPT of EGP35.3/share. Since then, the stock price rose 27%, still leaving a high upside potential of 136%. (Company disclosure)












## AUTO's OGM approves not to distribute dividends for 2022 net profits

GB Corp's [AUTO] OGM decided not to distribute any dividends of 2022 net profits. ([Company disclosure](#))

## PACHIN's bidding war at a new high at EGP37/share

The **Financial Regulatory Authority (FRA)** has approved **Eagles Chemicals'** offer to acquire up to 100% of Paints & Chemical Industries (PACHIN) [PACH] at EGP37/share, making this the fourth offer in the last 10 days. Now, Eagles Chemicals has the highest offer on the table, surpassing **National Paints Holding's** offer at EGP36/share. ([FRA disclosure](#))

## MARKETS PERFORMANCE

Current equity market cap (EGPbn)						Equity turnover (EGPmn): Last, ytd avg.					
1,024.8						2,018.9      2,093.7					
daily chg.    ytd chg.						daily chg.    ytd chg.					
	🔻	EGX 30	15,950.09	(0.24%)	9.26%		🔻	Gold	1,956.67	(1.09%)	7.18%
	🔻	EGX 30 TR	6,571.48	(0.18%)	9.44%			🔻	Silver	23.08	(0.63%)
	🔻	EGX 70 EWI	2,809.75	(0.89%)	0.28%			🔻	Brent Oil	78.12	(0.28%)
	🔻	EGX 100 EWI	4,184.29	(0.78%)	0.94%		📈	WTI	72.81	0.08%	(9.42%)
	🔻	DFMGI	3,326.40	(0.69%)	(0.29%)		🔻	Natural Gas	2.09	(0.24%)	(53.45%)
	🔻	ADSMI	9,422.54	(0.84%)	(7.72%)		EGP	🔻	USD/EGP	30.89	(0.08%)
	📈	TASI	10,463.61	0.04%	(0.14%)	€	📈	EUR/USD	1.08	0.16%	1.03%
	🔻	QE Index	10,100.97	(0.25%)	(5.43%)	£	📈	GBP/USD	1.23	0.24%	1.94%
		📈	S&P 500	3,977.53	0.16%	3.59%	¥	🔻	USD/JPY	131.57	(0.64%)
📈		Dow 30	32,432.08	0.60%	(2.16%)		📈	6M TB yield	22.59	1	342
🔻		NASDAQ	11,768.84	(0.47%)	12.44%		🔻	1Y TB yield	22.55	(3)	364
🔻		VIX	20.60	(5.24%)	(4.94%)		↔️	10Y TB yield	14.68	0	0
📈	STOXX 50	4,164.62	0.82%	9.78%			📈	2Y TB yield	4.00	23	(43)
EM	🔻	MSCI Emerging	964.01	(0.84%)		0.80%	📈	10Y TB yield	3.53	15	(34)
FM	📈	MSCI Frontier	478.22	0.63%		1.25%	📈	30Y TB yield	3.76	12	(20)

\* As of market close, except for commodities and currencies at 8.15am CLT. Change in Treasuries is in basis points.

Source: Bloomberg, CBE.

## KEY DATES

DATE	TICKER	TYPE	EVENT
28-Mar-23	POUL	OGM	<b>Approving financial statements ending 31 Dec. 2022 and the proposed dividends.</b>
28-Mar-23	EFID	OGM	<b>Approving financial statements ending 31 Dec. 2022 and the proposed dividends.</b>
28-Mar-23	UNIT	OGM	<b>Approving financial statements ending 31 Dec. 2022 and the proposed dividends.</b>
28-Mar-23	ETEL	OGM	<b>Approving financial statements ending 31 Dec. 2022 and the proposed dividends.</b>
28-Mar-23	PORT	OGM	<b>Approving financial statements ending 31 Dec. 2022 and the proposed dividends.</b>
29-Mar-23	EPCO	OGM	Approving financial statements ending 31 Dec. 2022.
29-Mar-23	MCRO	OGM	Approving financial statements ending 31 Dec. 2022 and the proposed dividends.
29-Mar-23	MCRO	EGM	Discussing capital reduction & amending Articles No. 6 & 7 of the company's bylaws.
29-Mar-23	AMES	OGM	Approving financial statements ending 31 Dec. 2022 and the proposed dividends.
29-Mar-23	SUGR	OGM	Approving financial statements ending 31 Dec. 2022 and the proposed dividends.
29-Mar-23	ICLE	OGM	Approving financial statements ending 31 Dec. 2022 and the proposed dividends.
29-Mar-23	ACAMD	OGM	Approving financial statements ending 31 Dec. 2022 and netting contracts.
29-Mar-23	ELSH	OGM	Approving financial statements ending 31 Dec. 2022 and the proposed dividends.
30-Mar-23	ATQA	OGM	Approving financial statements ending 31 Dec. 2022 and netting contracts.
30-Mar-23	MENA	OGM	Approving financial statements ending 31 Dec. 2022.
30-Mar-23	CIEB	OGM	Approving financial statements ending 31 Dec. 2022 and the proposed dividends.
30-Mar-23	ETRS	OGM	Approving financial statements ending 31 Dec. 2022 and the proposed dividends.
30-Mar-23	EXPA	OGM	Approving financial statements ending 31 Dec. 2022 and the proposed dividends.
30-Mar-23	HDBK	OGM	Approving financial statements ending 31 Dec. 2022 and the proposed dividends.
30-Mar-23	LCSW	OGM	Approving financial statements ending 31 Dec. 2022 and the proposed dividends.
30-Mar-23	CANA	OGM	Approving financial statements ending 31 Dec. 2022 and the proposed dividends.
30-Mar-23	AREH	OGM	Discussing netting contracts.
30-Mar-23	EMFD	OGM	Approving financial statements ending 31 Dec. 2022.



30-Mar-23	EKHO	OGM	Approving financial statements ending 31 Dec. 2022 and approving distributing dividends of USD0.11/share.
30-Mar-23	EKHO	EGM	Considering approval some articles of the law.
30-Mar-23	GGCC	OGM	Approving financial statements ending 31 Dec. 2022 and the proposed dividends.
30-Mar-23	GGCC	EGM	Discussing capital reduction & amending Articles No. 6 & 7 of the company's bylaws.
30-Mar-23	MCQE	OGM	Approving financial statements ending 31 Dec. 2022 and the proposed dividends.
31-Mar-23	CCRS	OGM	Approving financial statements ending 31 Dec. 2022.
1-Apr-23	GDWA	OGM	Approving financial statements ending 31 Dec. 2022 and the proposed dividends.
1-Apr-23	GDWA	EGM	Adding new article of the company's bylaws.
1-Apr-23	PHAR	OGM	Approving financial statements ending 31 Dec. 2022 and the proposed dividends.
1-Apr-23	PHAR	EGM	Approving increasing the issued capital & amending Articles No. 6 & 7 of the company's bylaws.
1-Apr-23	PRDC	OGM	Approving financial statements ending 31 Dec. 2022 and the proposed dividends.
1-Apr-23	PRDC	EGM	Adding new article of the company's bylaws.
2-Apr-23	NEDA	OGM	Approving financial statements ending 31 Dec. 2022.
2-Apr-23	ORWE	OGM	Approving financial statements ending 31 Dec. 2022 and the proposed dividends.
3-Apr-23	PHDC	OGM	Approving financial statements ending 31 Dec. 2022 and the proposed dividends.
3-Apr-23	FAIT	Cash dividend	Deadline for eligibility for a dividend of EGP1.98/share.
3-Apr-23	COMI	Cash dividend	Deadline for eligibility for a dividend of EGP0.54/share.
4-Apr-23	COMI	Cash dividend	Ex-dividend date for EGP0.54/share.
4-Apr-23	FAIT	Cash dividend	Ex-dividend date for EGP1.98/share.
5-Apr-23	DOMT	OGM	Approving financial statements ending 31 Dec. 2022 and the proposed dividends.
6-Apr-23	COMI	Cash dividend	Payment date for a dividend of EGP0.54/share.
6-Apr-23	FAIT	Cash dividend	Payment date for a dividend of EGP1.98/share.

**LATEST RESEARCH**

<b>DATE</b>	<b>PUBLISHED REPORT</b>
<b>21-Mar-23</b>	<b><u>STANDPoint Portfolio Update – Adding ALCN, ECAP, HRHO, and RACC</u></b>
16-Mar-23	<u>Al Ezz Ceramics &amp; Porcelain (GEMMA) [ECAP] – A Hidden “GEMMA”</u>
8-Feb-23	<u>Alexandria Containers Handling [ALCN] – Breaking Higher Waves</u>
<b>29-Jan-23</b>	<b><u>STANDPoint – The Year of Adjustment; Our fundamental outlook for 2023</u></b>
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>
<b>20-Nov-22</b>	<b><u>Alexandria Containers &amp; Cargo Handling Co. [ALCN] – Gateway of the North</u></b>
14-Nov-22	<u>Obour Land for Food Industries [OLFI] – Wise and Clever</u>
<b>13-Nov-22</b>	<b><u>STANDPoint – Time to Catch Up; Updating our fundamental outlook</u></b>
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>
<b>24-Aug-22</b>	<b><u>Arabian Food Industries (Domty) – Core Coverage Report</u></b>
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>
<b>23-May-22</b>	<b><u>Cairo for Investment &amp; Real Estate Development [CIRA] – Head of the Class</u></b>
19-May-22	<u>MACROView – A New Game Plan</u>
17-May-22	<u>MACROView – All Uphill from Here</u>
<b>15-May-22</b>	<b><u>EGYPTBanks – Harness the Hike</u></b>
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>

## Prime Securities

### Shawkat El Maraghy

Managing Director

T +20233005622

[SElmaraghy@egy.primegroup.org](mailto:SElmaraghy@egy.primegroup.org)

## Sales

### Mohamed Ezzat

Head of Sales & Branches

T +20233005784

[MEzzat@egy.primegroup.org](mailto:MEzzat@egy.primegroup.org)

### Mohamed Ashmawy

Head of Institutional Sales

T +20233005612

[MAshmawy@egy.primegroup.org](mailto:MAshmawy@egy.primegroup.org)

### Amr Alaa CFTe

Team Head-Institutional Desk

T +20233005609

[AAlaa@egy.primegroup.org](mailto:AAlaa@egy.primegroup.org)

### Mohamed ElMetwaly

Manager

T +20233005610

[MElmetwaly@egy.primegroup.org](mailto:MElmetwaly@egy.primegroup.org)

### Emad El Safoury

Manager

T +20233005624

[EElsafoury@egy.primegroup.org](mailto:EElsafoury@egy.primegroup.org)

### Shawkat Raslan

Heliopolis Branch Manager

T +20233008130

[SRaslan@egy.primegroup.org](mailto:SRaslan@egy.primegroup.org)

### Nashwa Abuelatta

Alexandria Branch Manager

T +20233005173

[NAbuelatta@egy.primegroup.org](mailto:NAbuelatta@egy.primegroup.org)

## Research

### Amr Hussein Elalfy CFA

Head of Research

T +20233005724

[AElalfy@egy.primegroup.org](mailto:AElalfy@egy.primegroup.org)

## Head Office

Prime Securities S.A.E.

Regulated by FRA License No. 179.  
Member of the Egyptian Exchange.

2 Wadi El Nil St, Liberty Tower, 7<sup>th</sup> Fl.  
Mohandessin, Giza, Egypt

T +20233005700/770/650/649

F +20237607543

## Branches

### Heliopolis

7 Elheqaz Square  
Heliopolis, Cairo, Egypt

T +20227770600

F +20227770604

### Alexandria

7 Albert Al Awa St.  
Smouha, Alexandria, Egypt

T +20233008170

F +20233054622

## Website

[www.primeholdingco.com](http://www.primeholdingco.com)

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