

Resilience is Key

NEW RESEARCH

Obour Land Food Industries [OLFI] – Resilience is Key

Different sectors have been affected by the recent EGP devaluation and USD shortage in different ways. In this note, we review our assumptions for Obour Land Food Industries [OLFI] in light of these two factors and OLFI's record-breaking Q4 2022 results. More recently, OLFI's stock price surpassed our 12MPT of EGP9.2/share dated 14 November 2022. Today, our updated valuation model suggests that OLFI's 12MPT hovers around EGP11.8/share. Hence, we downgrade our rating from Overweight/Medium Risk to Neutral/Medium Risk on recent price rally.

For the full report, please [click here](#).

TODAY'S TOP NEWS & ANALYSIS

New USD100mn Japanese braided cables facility

MoU between Egypt and South Korea to enhance trade

EFG Hermes Holding exits Omani market

AUTO to launch E'tman to finance SMEs

MACRO

New USD100mn Japanese braided cables facility

Japan's Sumitomo Group has been granted a golden license to develop a USD100mn plant to produce electric braided vehicle cables, Sumitomo's largest braided cable factory. The new facility will be located in a free zone covering an area of 150,000 sqm. ([Economy Plus](#))

MoU between Egypt and South Korea to enhance trade

The **Egyptian Customs Authority** will sign an MoU with its **South Korean** counterpart at the end of the month to enhance customs cooperation and facilitate trade movement. The agreement will also help spur additional South Korean investments. ([Al-Mal](#))

CORPORATE












































EFG Hermes Holding exits Omani market

EFG Hermes Holding [HRHO] has completed its exit from **Oman** as part of its plan to exit three markets, in an effort to drive shareholders' value by simplifying its operations, re-directing resources and improving return on equity metric. The company does not expect to exit any other market apart from **Jordan** and **Pakistan**. HRHO expects a minimal impact on its financial statements during 2023 due to the aforementioned exits. ([Company disclosure](#))

AUTO to launch E'tman to finance SMEs

GB Corp [AUTO] obtained initial approval from the **Financial Regulatory Authority (FRA)** to launch **E'tman**, a credit company to finance small- and medium-sized enterprises (SMEs), with an initial paid-in capital of EGP30mn. ([Al-Mal](#))

MARKETS PERFORMANCE

Current equity market cap (EGPbn)					1,091.8	Equity turnover (EGPmn): Last, ytd avg.				1,684.8	2,030.2		
					daily chg.	ytd chg.					daily chg.	ytd chg.	
		EGX 30	17,011.68	1.41%	16.53%			Gold	2,003.62	0.61%	10.64%		
		EGX 30 TR	7,030.35	1.41%	17.08%				Silver	25.06	0.76%	5.92%	
		EGX 70 EWI	2,987.81	1.32%	6.63%					Brent Oil	85.61	0.20%	1.20%
		EGX 100 EWI	4,496.86	1.36%	8.48%						WTI	81.53	0.16%
		DFMGI	3,444.22	0.95%	3.24%						Natural Gas	2.19	0.69%
		ADSMI	9,510.98	0.12%	(6.86%)		EGP				USD/EGP	30.80	0.89%
		TASI	10,849.05	(0.52%)	3.54%	€		EUR/USD		1.09	0.18%	2.12%	
		QE Index	10,272.52	0.43%	(3.82%)	£		GBP/USD	1.24	0.12%	2.95%		
			S&P 500	4,108.94	(0.00%)	7.02%	¥		USD/JPY	133.68	(0.05%)	(2.05%)	
		Dow 30	33,684.79	0.29%	1.62%			6M TB yield	23.12	54	395		
		NASDAQ	12,031.88	(0.43%)	14.96%			1Y TB yield	23.20	52	430		
		VIX	19.10	0.69%	(11.86%)			10Y TB yield	14.68	0	0		
		STOXX 50	4,333.29	0.55%	14.23%				2Y TB yield	4.02	1	(40)	
EM		MSCI Emerging	996.25	0.77%	4.17%			10Y TB yield	3.43	1	(45)		
FM		MSCI Frontier	484.63	0.70%	2.61%			30Y TB yield	3.62	(1)	(34)		

* 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
12-Apr-23	EKHO	Cash dividend	Ex-dividend date for USD0.11/share.
12-Apr-23	ATLC	Cash dividend	Ex-dividend date for EGP0.42/Share.
12-Apr-23	EFIH	Cash dividend	Ex-dividend date for EGP0.225/share.
12-Apr-23	CICH	OGM	Approving financial statements ending 31 Dec. 2022 and the proposed dividends.
12-Apr-23	IRON	OGM	Approving financial statements.
12-Apr-23	FWRV	OGM	Approving financial statements ending 31 Dec. 2022 and the proposed dividends.
12-Apr-23	EFIC	Cash dividend	Deadline for eligibility for a dividend of EGP5.00/share.
13-Apr-23	FWRV	EGM	Approving increasing the issued capital & amending Articles No. 6 & 7 of the company's bylaws.
13-Apr-23	EGAL	OGM	Approving the estimated budget of FY 2023/2024.
13-Apr-23	CLHO	OGM	Approving financial statements ending 31 Dec. 2022 and the proposed dividends.
13-Apr-23	NCCW	OGM	Approving financial statements ending 31 Dec. 2022.
13-Apr-23	NCCW	EGM	Discussing stock split and amending articles No. 6 & 7 of the company's bylaws.
13-Apr-23	HDBK	Cash dividend	Deadline for eligibility for a dividend of EGP1/Share.
13-Apr-23	ETEL	Cash dividend	Deadline for eligibility for a dividend of EGP1.25/Share.
13-Apr-23	ECAP	Cash dividend	Deadline for eligibility for a dividend of EGP0.9/Share.
13-Apr-23	MCRO	Cash dividend	Deadline for eligibility for a dividend of EGP0.106/Share.
14-Apr-23	ECAP	Cash dividend	Ex-dividend date for EGP0.9/Share.
14-Apr-23	ETEL	Cash dividend	Ex-dividend date for EGP1.25/Share.
14-Apr-23	HDBK	Cash dividend	Ex-dividend date for EGP1/Share.
15-Apr-23	MFPC	OGM	Approving financial statements ending 31 Dec. 2022 and the proposed dividends.
15-Apr-23	MFPC	EGM	Amending Articles No. 3 & 5 of the company's bylaws.
15-Apr-23	MPCO	OGM	Approving financial statements ending 31 Dec. 2022.
16-Apr-23	ISMQ	OGM	Approving the estimated budget of FY 2023/2024.
16-Apr-23	ELEC	OGM	Approving financial statements ending 31 Dec. 2022 and the proposed dividends.
16-Apr-23	ELEC	EGM	Discussing capital reduction & amending Articles No. 6 & 7 of the company's bylaws.
18-Apr-23	RAYA	OGM	Approving financial statements ending 31 Dec. 2022 and the proposed dividends.
18-Apr-23	EFIH	Cash dividend	Payment date for a dividend of EGP0.225/share.
18-Apr-23	MNHD	OGM	Approving financial statements ending 31 Dec. 2022 and the proposed dividends.
18-Apr-23	ATLC	Cash dividend	Payment date for a dividend of EGP0.42/share.
18-Apr-23	EKHO	Cash dividend	Payment date for a dividend of USD0.11/share.
19-Apr-23	OFH	OGM	Approving financial statements ending 31 Dec. 2022 and netting contracts.

19-Apr-23	OFH	EGM	Amending Articles No. 3, 4, 6 & 7 of the company's bylaws.
19-Apr-23	EFIC	Cash dividend	Payment date for a dividend of EGP2.00/share (1st installment).
20-Apr-23	ETEL	Cash dividend	Payment date for a dividend of EGP1.25/share.
20-Apr-23	HDBK	Cash dividend	Payment date for a dividend of EGP1/Share.
20-Apr-23	ECAP	Cash dividend	Payment date for a dividend of EGP0.9/share.
20-Apr-23	MCRO	Cash dividend	Payment date for a dividend of EGP0.01/share (1st installment).
26-Apr-23	SPMD	Right Issue	Last day for eligibility for subscription in the rights issue.
29-Apr-23	DSCW	OGM	Approving financial statements ending 31 Dec. 2022.
30-Apr-23	MOIL	EGM	Approving the acquisition offer from Al Gihaz Holding.
2-May-23	SPMD	Right Issue	First day of trading the rights issue.
2-May-23	UNIT	EGM	Discussing capital reduction & amending Articles No. 6 & 7 of the company's bylaws.
2-May-23	MNHD	EGM	Amending Articles No. 6 & 7 of the company's bylaws.
3-May-23	DAPH	OGM	Approving financial statements ending 31 Dec. 2022.
3-May-23	DAPH	EGM	Approving increasing the issued capital & amending Articles No. 6 & 7 of the company's bylaws.
3-May-23	JUFO	OGM	Approving financial statements ending 31 Dec. 2022 and the proposed dividends.
3-May-23		Egypt PMI	Announcing date of PMI.
10-May-23	ACAMD	OGM	A board reshuffle.
11-May-23		MSCI	MSCI's May 2023 Semi-Annual Index Review Announcement.

LATEST RESEARCH

DATE	PUBLISHED REPORT
11-Apr-23	<u>Obour Land Food Industries [OLFI] – Resilience is Key</u>
9-Apr-23	<u>Orascom Construction [ORAS] – On Solid Foundations</u>
21-Mar-23	<u>STANDPoint Portfolio Update – Adding ALCN, ECAP, HRHO, and RACC</u>
16-Mar-23	<u>Al Ezz Ceramics & Porcelain (GEMMA) [ECAP] – A Hidden “GEMMA”</u>
8-Feb-23	<u>Alexandria Containers Handling [ALCN] – Breaking Higher Waves</u>
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>

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