

Long Weekend Ahead

TODAY'S TOP NEWS & ANALYSIS

Egypt's automotive manufacturing components imports fall 37.7% in January 2023

Egyptian government to increase wheat incentives by 20%

Elsewedy Electric wins an EUR800mn contract in Libya

EGAL lowers its local selling prices

DOMT's OGM approves distributing cash dividends

AUTO spent only 15% of its 2015 capital increase proceeds

MACRO

Egypt's automotive manufacturing components imports fall 37.7% in January 2023

According to **Automotive Marketing Information Council (AMIC)**, Egypt's automotive manufacturing components imports fell to USD45.47mn in January 2023 (-37.7% y/y). ([Al-Mal](#))

Egyptian government to increase wheat incentives by 20%

The **Egyptian government** approved increasing the wheat incentives by 20% to EGP1,500/ardeb in order to encourage local farmers to expand the planting of strategic crops. ([Cabinet statement](#))

CORPORATE

Elsewedy Electric wins an EUR800mn contract in Libya

A consortium of Elsewedy Electric [**SWDY**] and Qatar's **UrbaCon Trading & Contracting Co. (UCC)** won a contract to construct a 1,044 mwh power generation station for the **General Electricity Co. of Libya (GECOL)**. The joint venture project is worth EUR800mn divided between the two companies equally, plus additional charges for an additional fee other than the above, including connections, networks and interconnection facilities with the Libyan electricity and natural gas networks.

From our point of view, this project should help SWDY increase its presence in the MEA region with more foreign currency-based projects, which should help SWDY hedge any future EGP devaluation. ([Company disclosure](#))

EGAL lowers its local selling prices

In response to the decreasing global aluminum prices, Egypt Aluminum [**EGAL**] lowered its local selling prices across all of its products by EGP2,000-14,000/ton. ([Al-Mal](#))












DOMT's OGM approves distributing cash dividends

Arabian Food Industries' [DOMT] OGM approved distributing cash dividends of EGP0.50/share, implying an 8% yield. ([Company disclosure](#))

AUTO spent only 15% of its 2015 capital increase proceeds

GB Corp [AUTO] spent EGP147.4mn until 2022 of the proceeds of capital increase amounting to EGP958.7mn registered on 17 June 2015, implying an achievement rate of only 15%. It spent that value in technical and advisory fees and the purchase of the machinery and equipment for motorcycles and three-wheelers factory construction project. ([Company disclosure](#))

MARKETS PERFORMANCE

Current equity market cap (EGPbn)						1,082.9	Equity turnover (EGPmn): Last, ytd avg.				1,909.3	2,028.3	
						daily chg.	ytd chg.					daily chg.	ytd chg.
	📉	EGX 30	16,741.45	(1.59%)	14.68%			📈	Gold	2,014.93	0.56%	10.55%	
	📉	EGX 30 TR	6,953.09	(1.10%)	15.79%				📈	Silver	25.50	1.75%	6.26%
	📉	EGX 70 EWI	2,973.94	(0.46%)	6.14%				📉	Brent Oil	87.33	(0.45%)	2.57%
	📉	EGX 100 EWI	4,466.56	(0.67%)	7.74%			📉	WTI	83.26	(0.37%)	3.11%	
	📈	DFMGI	3,496.52	1.52%	4.81%			📉	Natural Gas	2.09	(0.67%)	(53.54%)	
	📈	ADSMI	9,548.83	0.40%	(6.49%)			EGP	📉	USD/EGP	30.90	(0.32%)	(20.06%)
	📈	TASI	10,935.39	0.80%	4.36%		€	📉	EUR/USD	1.10	(0.06%)	2.62%	
	📉	QE Index	10,225.58	(0.46%)	(4.26%)		£	📉	GBP/USD	1.25	(0.02%)	3.30%	
	📉	S&P 500	4,091.95	(0.41%)	6.58%		¥	📈	USD/JPY	133.13	0.41%	(1.67%)	
	📉	Dow 30	33,646.50	(0.11%)	1.51%			📈	6M TB yield	23.21	8	404	
	📉	NASDAQ	11,929.34	(0.85%)	13.98%			📈	1Y TB yield	23.47	27	457	
	📉	VIX	19.09	(0.05%)	(11.91%)			↔	10Y TB yield	14.68	0	0	
	📈	STOXX 50	4,334.03	0.02%	14.25%			📉	2Y TB yield	3.96	(6)	(47)	
EM	📉	MSCI Emerging	993.58	(0.27%)	3.89%			📉	10Y TB yield	3.39	(4)	(48)	
FM	📈	MSCI Frontier	486.46	0.38%	2.99%			📈	30Y TB yield	3.62	0	(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
13-Apr-23	FWRY	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.
8-May-23	OIH	OGM	Approving financial statements ending 31 Dec. 2022 and the proposed dividends.
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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