

Not a Done Deal

TODAY'S TOP NEWS & ANALYSIS

KIA denies any involvement in The United Bank's acquisition

Egypt's New Supreme Council for Investment hopes to attract more FDI

Adeer plans to invest SAR5bn in Egypt through 2025

CLHO's OGM decided not to distribute dividends for 2022

MICH 9M 2022/23: Strong y/y earnings growth despite sequential slowdown

CAED Q2 2022/23: Lower net profits despite strong revenues on narrower GPM

Elsewedy Electric BoD approves cash dividend of EGP0.40/share

Egytrans' BoD approves NOSCO acquisition through a share swap; increases capital

MOPCO's OGM approves distributing EGP15/share

MACRO

KIA denies any involvement in The United Bank's acquisition

Kuwait Investment Authority (KIA) released a statement denying circulating news of its acquisition of **The United Bank**, which we mentioned yesterday citing media sources. ([KIA](#))

Egypt's New Supreme Council for Investment hopes to attract more FDI

A new **Supreme Council for Investment** will be formed under the direct leadership of the **Egyptian President**. The council's membership will consist of the **Prime Minister**, other cabinet ministers, Governor of the **CBE**, Chairperson of the **EGX**, and CEO of **The Sovereign Fund of Egypt** among other influential heads of associations. The council aims to create a fruitful investment framework through legislative and administrative reforms to attract FDI and rejuvenate the Egyptian economy. ([Zawya](#))

Adeer plans to invest SAR5bn in Egypt through 2025

Saudi Arabia's Adeer Real Estate Service Co., a subsidiary of **Sumou Holding Co.**, plans to invest and attract SAR5bn to the **Egyptian** real estate market by 2025. Adeer hopes to expand in the Egyptian market by working with several Egyptian real estate developers, starting with **Paragon Developments**. Adeer will help market Paragon's properties internationally, especially in the GCC region and Europe. ([Al-Mal](#))

CORPORATE

CLHO's OGM decided not to distribute dividends for 2022

Cleopatra Hospitals Group's [CLHO] OGM decided not to distribute any dividends from 2022 net profits. ([Company disclosure](#))

MICH 9M 2022/23: Strong y/y earnings growth despite sequential slowdown

Misr Chemical Industries [MICH] reported its preliminary results for 9M 2022/23, recording net profits of EGP435mn (+194% y/y) on higher revenues of EGP676mn (+70% y/y). Meanwhile, Q3 2022/23 net profits slipped 12% q/q to EGP155mn on lower revenues of EGP220mn (-14% q/q). ([Company disclosure](#))

CAED Q2 2022/23: Lower net profits despite strong revenues on narrower GPM

Cairo Educational Services [CAED] reported Q2 2022/23 net profits of EGP11mn (-1% y/y, +20% q/q), despite double-digit growth in revenues of 13% y/y reaching EGP32mn (+18% q/q). Gross profit margin declined by 4pp y/y to 51% (+1pp q/q). ([Company disclosure](#))

Elsowedy Electric BoD approves cash dividend of EGP0.40/share

Elsowedy Electric's [SWDY] BoD approved a cash dividend of EGP0.40/share (slightly more than our expectations of EGP0.36/share), implying a 2.3% yield. ([Company disclosure](#))
























Egytrans' BoD approves NOSCO acquisition through a share swap; increases capital





















Egytrans' [ETRS] BoD approved the acquisition of 99.9% of **National Transport & Overseas Services Co. (NOSCO)** by a share swap at the ratio of 1 ETRS share for 0.0447 NOSCO share based on the fair values for each company. The IFA valuation came in at EGP2.594/ETRS share and EGP58.033/NOSCO share. Also, ETRS's BoD approved a capital increase of EGP68.9mn or 26.6mn shares at fair value, EGP1.8mn of which will be paid in cash by **National Investment Bank (NIB)** with the remaining EGP67.1mn to be issued as new shares for NOSCO's shareholders as part of the share swap. ([Company disclosure](#))

MOPCO's OGM approves distributing EGP15/share

Misr Fertilizers Production Company's (MOPCO) [MFPC] OGM has approved distributing cash dividends of EGP15/share for 2022, which implies a payout ratio of 48% and a dividend yield of 8.5%. ([Company disclosure](#))

MARKETS PERFORMANCE

Current equity market cap (EGPbn)					1,119.7	
					daily chg.	ytd chg.
		EGX 30	17,538.97	(0.75%)	20.14%	
		EGX 30 TR	7,293.36	(0.64%)	21.46%	
		EGX 70 EWI	2,977.00	0.24%	6.25%	
		EGX 100 EWI	4,524.54	0.87%	9.14%	
		DFMGI	3,511.67	(0.06%)	5.26%	
		ADSMI	9,638.10	(0.08%)	(5.61%)	
		TASI	11,163.57	1.19%	6.54%	
		QE Index	9,952.49	(0.46%)	(6.82%)	
			S&P 500	4,154.87	0.09%	8.21%
		Dow 30	33,976.63	(0.03%)	2.50%	
		NASDAQ	12,153.41	(0.04%)	16.12%	
		VIX	16.83	(0.71%)	(22.34%)	
		STOXX 50	4,393.95	0.60%	15.82%	
		MSCI Emerging	1,000.55	(0.32%)	4.62%	
		MSCI Frontier	481.08	0.26%	1.85%	

Equity turnover (EGPmn): Last, ytd avg.				1,948.1		2,022.6	
				daily chg.	ytd chg.		
		Gold	2,005.45	0.51%	9.61%		
		Silver	25.19	0.64%	4.70%		
		Brent Oil	84.77	(0.31%)	(0.29%)		
		WTI	80.86	(0.31%)	0.20%		
		Natural Gas	2.37	(0.63%)	(47.46%)		
EGP		USD/EGP	30.89	0.01%	(20.05%)		
€		EUR/USD	1.10	(0.05%)	2.44%		
£		GBP/USD	1.24	0.08%	2.91%		
¥		USD/JPY	134.12	0.26%	(2.56%)		
		6M TB yield	23.31	10	414		
		1Y TB yield	23.48	0	457		
		10Y TB yield	14.68	0	0		
		2Y TB yield	4.20	1	(23)		
		10Y TB yield	3.58	(2)	(30)		
		30Y TB yield	3.79	(2)	(18)		

* 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
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	PHAR	Cash dividend	Payment date for a dividend of EGP1.00/share (1st installment).
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.
6-May-23	MTIE	OGM	Approving financial statements ending 31 Dec. 2022 and the proposed dividends.
6-May-23	MTIE	EGM	Approving increasing the issued capital & amending Articles No. 3, 6, 7 & 21 of the company's bylaws.
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	MOIL	EGM	Approving the acquisition offer from Al Gihaz Holding.
11-May-23	ASPI	OGM	Approving financial statements ending 31 Dec. 2022 and the proposed dividends.
11-May-23		MSCI	MSCI's May 2023 Semi-Annual Index Review Announcement.
13-May-23	HRHO	OGM	Approving financial statements ending 31 Dec. 2022 and the proposed dividends.
13-May-23	HRHO	EGM	Approving increasing the issued capital & amending Articles No. 6 & 7 of the company's bylaws.
13-May-23	AIH	OGM	Approving financial statements ending 31 Dec. 2022 and the proposed dividends.

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>

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