

End of War?

TODAY'S TOP NEWS & ANALYSIS

Egyptian government to start an emergency support fund for irregular employment

TSFE has pre-qualified 17 consortia to bid in water desalination projects

JICA to lend Egypt USD733mn for Metro line 4

AMOC 9M 2022/23: Sequential decline in net profit overshadows strong annual growth

AIVC 2022/23: Turns profitable despite a y/y lower Q4

Sheeni preliminary 9M 2022/23: Operating losses continue

EIPICO's capital increase gets the green light

PACHIN bidding war may come to an end

MACRO

Egyptian government to start an emergency support fund for irregular employment

The **Egyptian President** has directed to start an emergency support fund for irregular employment, providing EGP1,000. The fund should be operational once the legal procedures are done. (Al-Mal)

TSFE has pre-qualified 17 consortia to bid in water desalination projects

The Sovereign Fund of Egypt (TSFE) has pre-qualified 17 international consortia to bid for the upcoming renewable-powered desalination project tenders. The pre-qualified consortia include Elsewedy Electric [**SWDY**] and Orascom Construction [**ORAS**], which are listed in the first tier to handle the biggest projects, among other local and international construction companies.

([Enterprise](#))

JICA to lend Egypt USD733mn for Metro line 4

Egypt's Prime Minister said that the **Egyptian government** signed an agreement with the **Japanese International Corporation Agency (JICA)** to lend Egypt USD733mn for the construction of the fourth line of Cairo Metro. ([Enterprise](#))



CORPORATE

AMOC 9M 2022/23: Sequential decline in net profit overshadows strong annual growth

Alexandria Mineral Oils Co. [AMOC] reported its preliminary consolidated results for 9M 2022/23, recording net profits of EGP1.4bn (+86% y/y) with revenues of EGP17.7bn (+45% y/y). Higher worldwide prices of petroleum products and the EGP devaluation were the main drivers for the strong y/y performance. However, AMOC's Q3 2022/23 net profits decreased 31% q/q to EGP415mn despite higher revenues of EGP7bn (+48% q/q). The main reasons for the decline in net profits was a net profit margin contraction to 6% (-7pp q/q) on a GPM decline to 9% (-3pp q/q). ([Company disclosure](#))

AIVC 2022/23: Turns profitable despite a y/y lower Q4

Al Arafa Investment & Consultancies [AIVC] reported consolidated 2022/23 net profits of USD11.7mn, vs. net losses of USD5.3mn a year before, on higher revenues of USD231mn (+26% y/y). In Q4 2022/23, AIVC reported a decline in net profits to USD2.1mn (-60% y/y) despite a 1.6% y/y growth in revenues to USD65mn. ([Company disclosure](#))

Sheeni preliminary 9M 2022/23: Operating losses continue

The General Co. for Ceramics & Porcelain Products' (Sheeni) [PRCL] 9M 2022/23 results showed net profits of EGP45mn compared to a net loss of EGP54mn the previous year. Such results came despite PRCL incurring a gross loss of EGP7.4mn, a GLM of -4% on 20% y/y higher revenues of EGP185mn. No details were provided. ([Company disclosure](#))

EIPICO's capital increase gets the green light

EIPICO [PHAR] got the **Financial Regulatory Authority's (FRA)** approval to launch its EGP495.85mn capital increase between 15 May and 14 June 2023. PHAR will increase its capital by 50%, raising its paid-in capital to EGP1.49bn by offering 49,585,250 new shares at a par value of EGP10/share without an issuance premium. ([Company disclosure](#))

PACHIN bidding war may come to an end

The Holding Co. for Chemical Industries is reportedly looking to sell its 44.6% stake in Paints & Chemical Industries (PACHIN) [PACH] to **National Paints Holding**, which currently has the highest tender offer on the table for PACH shares. ([Al-Borsa](#))



MARKETS PERFORMANCE

Current equity market cap (EGPbn)		1,119.7		Equity turnover (EGPmn): Last, ytd avg.		2,087.5 2,039.8	
			daily chg.	ytd chg.		daily chg.	ytd chg.
	EGX 30	17,310.83	(2.02%)	18.58%		Gold	1,982.56 (0.37%) 8.68%
	EGX 30 TR	7,203.27	(2.02%)	19.96%		Silver	24.99 (0.25%) 3.72%
	EGX 70 EWI	2,995.53	(1.82%)	6.91%		Brent Oil	79.31 0.00% (5.81%)
	EGX 100 EWI	4,540.75	(1.97%)	9.53%		WTI	75.66 0.04% (5.62%)
	DFMGI	3,538.05	(0.19%)	6.05%		Natural Gas	2.32 (0.69%) (48.56%)
	ADSMI	9,704.42	(0.87%)	(4.96%)	EGP	USD/EGP	31.00 (0.33%) (20.25%)
	TASI	11,285.61	(0.20%)	7.70%	€	EUR/USD	1.10 0.08% 2.62%
	QE Index	10,272.32	0.89%	(3.83%)	£	GBP/USD	1.25 0.00% 3.42%
	S&P 500	4,167.87	(0.04%)	8.55%	¥	USD/JPY	137.50 (0.87%) (4.77%)
	Dow 30	34,051.70	(0.14%)	2.73%		6M TB yield	23.52 22 435
	NASDAQ	12,212.60	(0.11%)	16.68%		1Y TB yield	23.52 5 462
	VIX	16.08	1.90%	(25.80%)		10Y TB yield	14.68 0 0
	STOXX 50	4,359.31	0.00%	14.91%		2Y TB yield	4.14 13 (29)
EM	MSCI Emerging	976.74	(0.03%)	2.13%		10Y TB yield	3.57 15 (31)
FM	MSCI Frontier	483.40	(0.13%)	2.35%		30Y TB yield	3.81 14 (15)

* 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
2-May-23	SKPC	BoD Meeting	Discussing financial results.
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.
9-May-23	DOMT	Cash dividend	Deadline for eligibility for a dividend of EGP0.50/Share.
9-May-23	MFPC	Cash dividend	Deadline for eligibility for a dividend of EGP15.00/Share.



10-May-23	MFPC	Cash dividend	Ex-dividend date for EGP15.00/Share.
10-May-23	DOMT	Cash dividend	Ex-dividend date for EGP0.50/Share.
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.
14-May-23	SKPC	Cash dividend	Deadline for eligibility for a dividend of EGP0.90/Share.
14-May-23	MFPC	Cash dividend	Payment date for a dividend of EGP15.00/share.
14-May-23	DOMT	Cash dividend	Payment date for a dividend of EGP0.50/share.
14-May-23	ORWE	Cash dividend	Deadline for eligibility for a dividend of EGP0.60/Share.
14-May-23	EFID	Cash dividend	Deadline for eligibility for a dividend of EGP0.57/share.
15-May-23	ORWE	Cash dividend	Ex-dividend date for EGP0.60/Share.
17-May-23	ORWE	Cash dividend	Payment date for a dividend of EGP0.60/share.
17-May-23	SKPC	Cash dividend	Payment date for a dividend of EGP0.50/share (1st installment).
17-May-23	EFID	Cash dividend	Payment date for a dividend of EGP0.57/share.
20-May-23	ESRS	OGM	Approving financial statements ending 31 Dec. 2022.
20-May-23	IRAX	OGM	Approving financial statements ending 31 Dec. 2022.
28-May-23	ASCM	OGM	Approving financial statements ending 31 Dec. 2022.
28-May-23	ASCM	EGM	Discussing the continuation of the company.

**LATEST RESEARCH**

DATE	PUBLISHED REPORT
30-Apr-23	<u>EGYPTFertilizers – Grass Is Green on Both Sides</u>
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>

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