Asset Sale - Local Edition

Today's Top News & Analysis

Transferring Misr Insurance to TSFE could take up to a year

World Bank supports 27 projects in Egypt for USD0.5bn

ESRS intends to buy the government's share in EZDK

EGBE preliminary Q1 2023: Improved profitability

JUFO's OGM approves distributing cash dividends

MTIE's OGM approves distributing a 25% stock dividend

MACRO

Transferring Misr Insurance to TSFE could take up to a year

Reportedly, the transfer of the full ownership of **Misr Insurance Holding Company** to The **Sovereign Fund of Egypt (TSFE)** could take up to one year given the large number of subsidiaries of the holding company and the required processing. A presidential decree was issued last March to transfer Misr Insurance Holding's ownership from the Ministry of Public Business Sector to TSFE. (Al-Borsa)

World Bank supports 27 projects in Egypt for USD0.5bn

According to an official's statement, The **World Bank** is focused on increasing its presence in Egypt through various investments, and that the bank is supporting around 27 projects in **Egypt** with a total investment of USD0.5bn. (Al-Borsa)

CORPORATE

ESRS intends to buy the government's share in EZDK

Ezz Steel Co. [**ESRS**] is reportedly interested in purchasing the **Egyptian government**'s stake in its subsidiary Al Ezz Dekheila Steel Co. (EZDK) [**IRAX**]. The government owns a 13.93% stake in EZDK through **National Investment Bank** (8.15%) and **National Bank of Egypt** (5.78%). Both sides are currently negotiating the fair value of the acquisition, which will reportedly be completed by the end of this month. (Asharq Business)

EGBE preliminary Q1 2023: Improved profitability

Egyptian Gulf Bank [**EGBE**] preliminary stand-alone results for Q1 2023 showed the bank managed to grow its net income by 60% y/y to EGP316mn, partially on the back of:

(1) a 36% y/y increase in net interest income to EGP923mn.
(2) a significant decrease in the bank's effective tax rate to 42%, down from 49% in 2022.

Meanwhile, the bank's deposits grew by 11% ytd to EGP80bn, while loans grew by 9% ytd to EGP29bn. EGBE's annualized ROE is now up at 22%, and the bank is currently traded at an annualized P/E of 5.4x and a P/BV of 1.2x. (Bank disclosure)

JUFO's OGM approves distributing cash dividends

Juhayna Food Industries' [**JUFO**] OGM approved distributing cash dividends of EGP0.15/share, implying a 1% yield. (Company disclosure)

MTIE's OGM approves distributing a 25% stock dividend

MM Group for Industry & International Trade [**MTIE**] approved to distribute a 25% stock dividend worth EGP150mn at a par value of EGP0.62/share, raising MTIE's paid-in capital to EGP749mn. (Company disclosure)

Markets Performance

Current equity market cap (EGPbn)	1,113.4

Equity turnover (EGPmn): Last, ytd avg.	1,248.5	2,018.5

		daily chg.	ytd chg.
EGX 30	17,235.31	(0.35%)	18.06%
EGX 30 TR	7,168.83	(0.36%)	19.39%
EGX 70 EWI	2,982.49	0.14%	6.44%
EGX 100 EWI	4,524.68	0.06%	9.15%
DFMGI	3,583.09	(0.21%)	7.40%
ADSMI	9,705.95	0.33%	(4.95%)
TASI	11,256.65	1.24%	7.43%
QE Index	10,673.01	0.31%	(0.08%)
S&P 500	4,136.25	1.85%	7.73%
Dow 30	33,674.38	1.65%	1.59%
NASDAQ	12,235.41	2.25%	16.90%
VIX	17.19	(14.44%)	(20.67%)
STOXX 50	4,340.43	1.25%	14.41%
EM MSCI Emerging	981.66	0.54%	2.64%
FM MSCI Frontier	478.29	0.33%	1.26%

		daily chg.	ytd chg.
Gold	2,016.79	(1.63%)	10.97%
Silver	25.67	(1.47%)	7.41%
Brent Oil	75.30	0.45%	(10.17%)
WTI	71.34	0.52%	(10.59%)
Natural Gas	2.14	2.39%	(51.11%)
EGP USD/EGP	30.84	(0.81%)	(19.83%)
€ EUR/USD	1.10	0.22%	3.16%
£ GBP/USD	1.26	0.13%	4.71%
¥ USD/JPY	134.80	(0.38%)	(2.70%)
6M TB yield	23.65	13	448
1Y TB yield	23.58	6	468
10Y TB yield	14.68	0	0
2Y TB yield	3.91	(5)	(51)
10Y TB yield	3.44	2	(44)
30Y TB yield	3.75	4	(21)

* 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
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	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	SKPC	Cash dividend	Deadline for eligibility for a dividend of EGP0.90/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.
16-May-23	SWDY	Cash dividend	Deadline for eligibility for a dividend of EGP0.40/Share.
17-May-23	SWDY	Cash dividend	Ex-dividend date for EGP0.40/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.
21-May-23	SWDY	Cash dividend	Payment date for a dividend of EGP0.40/share.
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	**EGYPTFertilizers – Grass Is Green on Both Sides**
11-Apr-23	Obour Land Food Industries [OLFI] – Resilience is Key
9-Apr-23	Orascom Construction [ORAS] – On Solid Foundations
21-Mar-23	**STANDPoint Portfolio Update – Adding ALCN, ECAP, HRHO, and RACC**
16-Mar-23	Al Ezz Ceramics & Porcelain (GEMMA) [ECAP] – A Hidden "GEMMA"
8-Feb-23	Alexandria Containers Handling [ALCN] – Breaking Higher Waves
29-Jan-23	**STANDPoint – The Year of Adjustment; Our fundamental outlook for 2023**
18-Dec-22	Elsewedy Electric [SWDY] – Turning Copper Into Gold
5-Dec-22	Commercial International Bank [COMI] – Still Spearheading
28-Nov-22	Abu Dhabi Islamic Bank - Egypt [ADIB] – Unmitigated Temerity
20-Nov-22	**Alexandria Containers & Cargo Handling Co. [ALCN] – Gateway of the North**
14-Nov-22	Obour Land for Food Industries [OLFI] – Wise and Clever
13-Nov-22	**STANDPoint – Time to Catch Up; Updating our fundamental outlook**
3-Nov-22	TAKEStock – Telecom Egypt [ETEL] – Life Above 40
19-Oct-22	Lecico Egypt [LCSW] – A Fragile Tile?
27-Sep-22	Commercial International Bank [COMI]: Commander-in-Chief
24-Sep-22	TAKEStock: The Egyptian Banking Industry - The RRR Effect
21-Sep-22	EGYPTBanks – The Causal Sequence
24-Aug-22	**Arabian Food Industries (Domty) – Core Coverage Report**
22-Aug-22	Credit Agricole Egypt [CIEB] – Core Coverage Update
31-Jul-22	Ghazl El-Mahalla Football Co. [GMFC] - IPO Update
14-Jun-22	Ghazl El-Mahalla Football Co. [GMFC] - In a League of Its Own
8-Jun-22	TAKEStock – Delta Sugar [SUGR] - Sweet and Sour
7-Jun-22	TAKEStock – Orascom Financial Holding [OFH] - Triple-Digit Upside
25-May-22	TAKEStock – The Egyptian Cement Industry - Gauging the Impact
23-May-22	**Cairo for Investment & Real Estate Development [CIRA] – Head of the Class**
19-May-22	MACROView – A New Game Plan
17-May-22	MACROView – All Uphill from Here
15-May-22	**EGYPTBanks – Harness the Hike**
15-May-22	TAKEStock – Hidden "valU"

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