



## Sooner Rather Than Later

**Mona Bedeir** | Senior Economist  
[Mbedeir@egy.primegroup.org](mailto:Mbedeir@egy.primegroup.org)

Guided by inflation figures and inflation expectations, the Central Bank of Egypt's (CBE) Monetary Policy Committee (MPC) headed to its meeting last week with an ample room for delivering another rate cut. Thus, its decision to cut its benchmark rates by 50bps came as no surprise, as inflation in October was below the CBE's lower band target of 6%, marking the third consecutive month of below-target inflation readings.

We had predicted such a move by the CBE to be taken in the December meeting given the uncertainty of the result of U.S election and the risks associated with the second wave of Covid-19. The central lender said the decision affirms its commitment to alter the monetary policy as appropriate to maintain inflation and inflation expectations within the announced target range of  $9\% \pm 3\%$  on average for Q4 2020. "Because the path for current policy rates remains a function of medium-term inflation expectations rather than current inflation outturns, the MPC decided to cut key policy rates by 50 basis points," the MPC was quoted as saying.

"The outlook for inflation in 2020 Q4 is estimated to be in the low single-digits range, with increasing likelihood of falling below the inflation target floor of 6%," the committee acknowledged. By next month, the CBE is going to announce its new inflation target, which we believe will edge toward a fresh  $6\% \pm 3\%$  to be in line with muted inflationary pressures in the medium run.

Falling inflation rate and expectations mean that the real policy rates and yields on government debt securities should remain competitive and lucrative enough for EMs. The current policy discount rate is 8.75% and 1-year T-bills are yielding around 13.4% in nominal terms. Adjusting for a 1-year inflation expectation of 6.5% points to a real yield on 1-year T-bills of round 6.9%. The current real policy rate stands at around 3%.

**Looking ahead, these levels should, under the current downward inflation projections, provide scope for the CBE to further ease its policy rate. Yet that would be more likely in 2021 as we now expect the December meeting to make for a "dovish pause."**



## 1. Today's Trading Playbook

**Amr Hussein Elalfy** CFA | Head of Research  
[AElalfy@egy.primegroup.org](mailto:AElalfy@egy.primegroup.org)

### KEY THEMES

The CBE's decision to cut interest rates by 50bps should not much of a trigger to the overall market in the coming days. What the market awaits is not a move on the monetary side but rather the fiscal side. At this point, the key market driver in our opinion would be a revisit of energy prices. We would prefer that the government, instead of cutting energy prices every six months or so, would rather set an economic formula for each industry to ensure sustainable growth. For instance, aluminum manufacturers should be charged for electricity at a rate commensurate with aluminum prices, fertilizers manufacturers should be charged for natural gas at a rate commensurate with urea prices, etc. We believe the benefits from cutting energy prices in absolute terms would only be short-lived because it will need to always be revisited, and the manufacturing sector may not have the luxury of time to wait.

Meanwhile, companies continue to report their Q3 results. Today is technically the deadline for quarterly results (the quarter ended September for those companies whose financial year does not end in June). Still, the markets await CIB [**COMI**] results which are pending a review process, which we do not expect to be an issue for the bank in the long term.

### POSITIVE

**EKHO, AUTO:** Both Egypt Kuwait Holding Co. [EKHO] and GB Auto [AUTO] reported good set of results.

*Now, on to the top news and analysis for the day.*

## 2. TOP NEWS & ANALYSIS

### MACRO NEWS

**Egypt signed 14 exploration and production deals between March and October this year,** and its oil and gas sector has attracted USD75bn in investments to date. ([Zawya](#))

**The first phase of the new e-invoicing system will be up and running today,** with 134 companies to begin logging their invoices electronically to the Ministry of Finance's platform. ([MoF](#))



**Egypt's post-Brexit trade agreement with the U.K. will come into effect on 31 December,** the UK's trade envoy to Egypt said. ([Ahram Online](#))

**Chairman of the National Post Authority (NPA) said that the authority decided to reduce the interest rate on its savings accounts,** which allow customers to withdraw and deposit during the year to 7.75% instead of 8.50%, as of 12 November. ([Al-Borsa](#)) We note that NPA is considered the main banks' competitor in attracting the retail deposits.

**President of the Gas Investors Association said that ceramic factories were about nine months late in paying their dues** to the petroleum sector in exchange for their gas consumption. Total dues are estimated at EGP6bn, 67% of which is with a compounding interest. That said, paying off outstanding dues may support demand for decreasing natural gas prices. (Al-Mal)

## CORPORATE NEWS

**Commercial International Bank – Egypt (CIB) [COMI] denied that the preliminary internal review in accordance with external auditors will have any material impact on the current financial position of CIB.** The bank said its Q3 2020 financial statements will be postponed until the bank completes its review process, in accordance with its external auditors. ([Bank disclosure](#))

**Egypt Kuwait Holding's [EKHO] net income after minorities edged 4% down to USD29mn in Q3 2020.** Despite weaker fertilizer and petrochemical revenues of USD66.3mn (-13% y/y), total revenues rose to USD145.6mn (+10% y/y), helped by healthier energy revenues of USD44.3mn (+8% y/y) and a stronger diversified segment which generated revenues of USD34.9mn (+45% y/y). Meanwhile, the BoD gave the go-ahead for distributing a 10% stock dividend. (Company disclosures: [1](#), [2](#), [3](#))

**GB Auto's [AUTO] Q3 2020 net income after minority reached EGP375mn** (EGP235mn by GB Auto & Auto Related (A&AR) and EGP140mn by GB Capital) against a net loss of EGP8.3mn in the same quarter a year ago. The positive turn was owed to higher gross profits (+31% y/y), a leap in other revenues (+423% y/y), and lower net interest expenses (-45% y/y). AUTO's revenues, however, dropped to EGP6.2bn (-8% y/y), stung by a weaker A&AR segment (-14% y/y), while GB Capital's revenues increased 22% y/y. ([Company disclosure](#))

**Export Development Bank of Egypt's [EXPA] Q1 2020/21 consolidated net profit climbed 49% q/q to EGP187mn in Q1 2020/21,** due to higher net interest income (+12% q/q) to EGP442mn as a result of lower funding cost (260bps), capitalizing from high net lending growth (+EGP1.8bn q/q) and a softening provisions build-up (-21% q/q) to EGP22mn. EXPA currently trades at LTM P/E of 4.11x and P/BV of 0.69x. ([Bank release](#))



**Housing & Development Bank's [HDBK] Q3 2020 net profit retreated 5% q/q to EGP425mn in Q3 2020, due to lower net interest income (-7% q/q) of EGP692mn and despite higher net fees & commissions income of EGP97mn (+33% q/q).** The decrease in net profit came also despite provisions reversals of EGP37mn. The bank's ROAE stood at 25.5% in 9M 2020 vs. 26.3% in H1 2020. HDBK currently trades at LTM P/E of 3.6x and P/BV of 0.70x. ([Bank release](#))

**Egyptian Gulf Bank's [EGBE] Q3 2020 stand-alone net profit retreated to EGP149mn (-11% y/y)** as provisions doubled to EGP139mn in Q3 2020, in line with a fall in net interest income to EGP628mn (-33% y/y). Net lending contracted 5% ytd to EGP22bn, while deposits widened 9.3% ytd to EGP61.3bn. The bank's ROAE dipped to 13% in 9M 2020 vs. 13.4% in H1 2020. ([Bank release](#)) EGBE currently trades at an LTM P/E of 3.9x and a P/BV of 0.52x.

**Talaat Mostafa Group's [TMGH] preliminary results of 9M 2020 showed that revenues reached EGP10.4bn (+17% y/y)** and net profits hit EGP1.56bn (+20% y/y). Earnings were bolstered by an EGP4bn partnership deal with National bank of Egypt (NBE) and Banque Misr for 341,000 sqm developments in Madinaty and Al-Rehab. ([Company disclosure](#))

**SODIC's [OCDI] Q3 2020 revenues grew to EGP2.07bn (+50% y/y) on a recovery in deliveries,** while net profits soared to EGP488mn (+179% y/y). Yet, 9M 2020 revenues fell by 7% y/y to EGP3.15bn, while net profits rose to EGP538mn (+6% y/y). Growth in gross profit and other operating income earnings was owed to the rise in earnings. ([Company disclosure](#))

**Porto Group's [PORT] Q3 2020 net profit jumped to EGP16mn (+43% y/y) on lower interest expense,** while revenues plunged to EGP332mn (-46% y/y). Meanwhile, 9M 2020 revenues fell 47% y/y to EGP668mn, and net losses reached EGP8.6mn. Pre-sales climbed to EGP409mn (+21% y/y) in Q3 2020 and EGP912mn (+32% y/y) in 9M 2020. ([Company disclosure](#))

**Arab Co. for Asset Management & Development's [ACAMD] preliminary financials for 9M 2020 indicated that net losses reached EGP4.6mn,** while revenues stood at EGP619,000 (-99% y/y). On a separate note, the BoD approved a 5-for-1 stock split, and the recommendation will be subject to voting by the EGM. ([Company disclosure](#))

**Al-Shams Housing & Development's [ELSH] 9M 2020 net profits increased to EGP106mn (+10% y/y).** ([Company Disclosure](#))

**Abu Qir Fertilizers' [ABUK] Q1 2020/21 net income decreased 9% y/y to EGP687mn,** nudged down by weaker revenues of EGP1.75bn (-12% y/y), lower investment income of



EGP178mn (-24% y/y), wider SG&A of EGP118mn (+27% y/y), and slimmer interest income of EGP7mn (-49% y/y). ([Company disclosure](#))

**Egyptian Financial & Industrial Co. [EFIC] posted weaker consolidated net income after minorities of EGP42mn in Q3 2020 (-27% y/y)**, pressured by lower revenues of EGP451mn (-13% y/y), higher SG&A of EGP105mn (+72% y/y), and lower other operating income recording only EGP1mn (vs. EGP23mn in Q3 2019). ([Company disclosure](#))

**Misr Fertilizers Production Co.'s [MFPC] Q3 2020 net profits edged 3% up to EGP160mn**, helped by higher gross profits of EGP293mn (+18% y/y), despite 5% lower revenues of EGP504mn, and by zero financing costs compared to EGP3.6mn in Q3 2019. ([Company disclosure](#))

**Egyptian Chemical Industries [EGCH] turned into losses of EGP1.35bn in 2020/21** against a net profit of EGP32mn in 2019/20, due to (1) lower revenues of EGP315mn (-8% y/y), (2) higher SG&A of EGP270mn (vs. EGP183mn in 2019/20), (3) lower FX gains of EGP96.3mn (-56% y/y), (4) slimmer investment income of EGP2mn (-87% y/y). Meanwhile, EGCH logged a gross loss of EGP180mn vs. a gross profit of EGP17mn. ([Company disclosure](#))

**EIPICO [PHAR] signed a cooperation agreement with World Medicine, the company's agent in CIS countries, to supply 11 countries with 100,000 vials of REMAIST**—a drug used in COVID-19 treatment. ([Company disclosure](#))

**Beltone Financial Holding [BTFH] cut its bottom-line loss to EGP36mn in 9M 2020**, down from EGP63mn (-43% y/y), on the back of higher revenues of EGP198mn (+10% y/y). ([Company disclosure](#))

**Al Ezz for Ceramics & Porcelain's [ECAP] 9M 2020 preliminary figures indicate a net loss of EGP29.3mn** (vs. a net profit of EGP42.1mn in 9M 2019). Revenues, in the meantime, slid 26% y/y to EGP675.3mn. ([Company disclosure](#))

**Lecico Egypt's [LCSW] unaudited consolidated net losses in 9M 2020 contracted to EGP192.4mn** vs. a net loss of EGP203mn due to (1) lower SG&A costs and (2) lower financing costs. Meanwhile, revenues contracted by 21% y/y to EGP1.44bn. ([Company disclosure](#))

**Misr Cement - Qena [MCQE] saw its consolidated net profit after minorities increase 21% y/y to EGP40mn in 9M 2020**, supported by lower SG&A of EGP112mn (-19% y/y), lower financing costs of EGP108mn (-38% y/y), and higher capital gains of EGP5mn (+178% y/y). Profits improved despite narrower revenues of EGP1.8bn (-19% y/y). ([Company disclosure](#))



**Arab Aluminum [ALUM] achieved net profits of EGP4mn in Q3 2020 (+24% y/y)**, backed by a lower financing cost of EGP0.3mn (vs. EGP1.3mn in Q3 2019). Meanwhile, revenues declined 17% y/y to EGP73mn, and gross profit edged 4% down y/y to EGP8.8mn. ([Company disclosure](#))

**Elsaeed Contracting & Real Estate Investment Co. SCCD [UEGC] saw its consolidated net income shrink by 11% y/y to EGP10mn in Q3 2020.** Revenues fell 36% y/y to EGP145mn in the same period, and financing costs tumbled to EGP0.8mn from EGP9mn in the same quarter of 2019. ([Company disclosure](#))

**Egytrans' [ETRS] consolidated net income fell to EGP2.5mn in Q3 2020 (-60% y/y)**, hit by lower revenues of EGP45mn (-18% y/y) and lower interest income of EGP0.3mn (-68% y/y). ([Company disclosure](#))

**Arab Moltaqa Investments [AMIA] said its bottom-line profits dipped to EGP43mn (-10% y/y) in 9M 2020**, weakened by lower non-operating profits y/y. Meanwhile, operating profits came at EGP76mn (+13% y/y) and top line stabilized at EGP464mn. ([Company disclosure](#))

**Misr National Steel's [ATQA] 9M 2020 net profit slumped 62% y/y to EGP20mn** on weaker revenues of EGP1.3bn (-13% y/y). ([Company release](#))

**Orascom Investment Holding's [OIH] BoD greenlighted the disposal of a tangible asset** that is worth more than 50% of the company's fixed assets. The transaction will be conducted by means of sale and leaseback financing. ([Company disclosure](#))

**Egyptian Saudi Insurance House Co. bought a 6.47% stake in Dice Sport & Casual Wear [DSCW].** ([Company disclosure](#))

**Northern Upper Egypt Development & Agricultural Production [NEDA] suffered a net loss of EGP0.65mn in Q3 2020** (vs. net income of EGP1.6mn in Q3 2019), as revenues tumbled to EGP1.9mn (-91% y/y). ([Company disclosure](#))

**Cairo Oils & Soap [COSG]'s net losses mounted up to EGP56mn in 9M 2020** (vs. EGP34mn a year ago) following the increase in gross loss (+127% y/y). Meanwhile, revenues plummeted by 38% to EGP38mn. ([Company disclosure](#))

**Raya Holding [RAYA] will invest EGP120mn to set up its a new air conditioner factory** partnering with China's Haier Electric. The factory will be named as Haier Raya Electric. (Al-Mal)

**Raya Contact Center [RACC] is considering expansion in the GCC and U.S. markets as part of its expansion plan.** (Al-Borsa)



**B Investments' [BINV] 9M 2020 results reported a bottom line of EGP154mn (+9% y/y),** while revenues flattened at EGP190mn (+1% y/y). The improvement in bottom line was backed by higher non-operating revenues increasing EBT to EGP163mn (+8% y/y). ([Company disclosure](#))

## GLOBAL NEWS

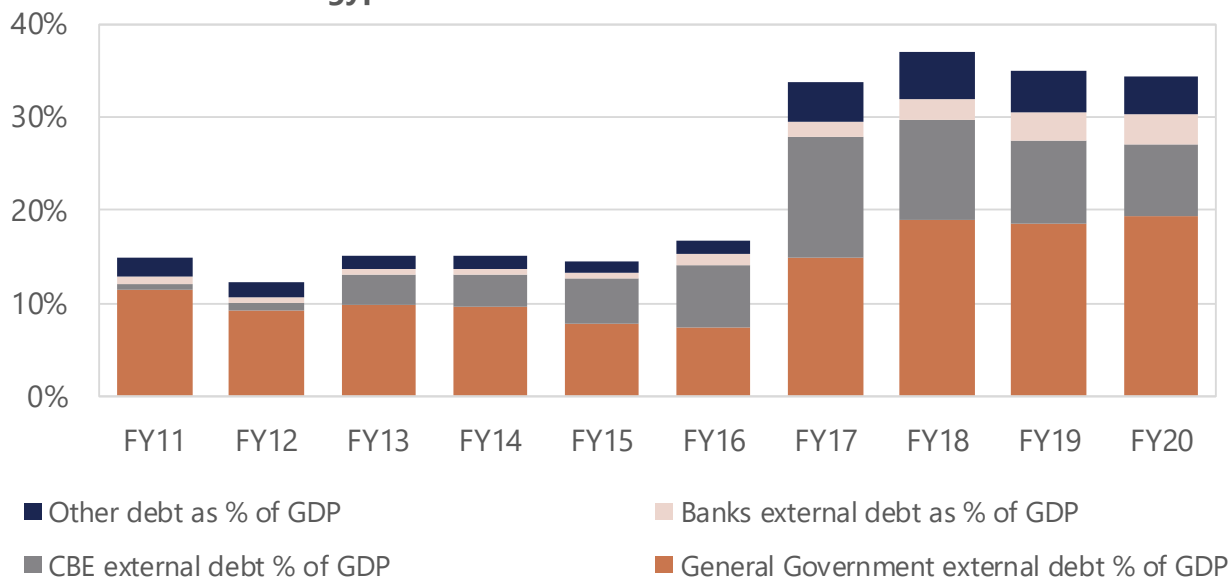
**The world's largest trade agreement will be signed by Asia-Pacific leaders today after almost a decade of negotiations.** It includes the ten members of the Association of Southeast Asian Nations (ASEAN), plus China, Japan, South Korea, Australia, and New Zealand. The members make up nearly a third of the world's population and account for 29% of global gross domestic product. ([BBC](#))

**Poor countries could be allowed to apply for debt write-offs** and negotiate better lending conditions under a new framework agreed by the G20 group and the Paris Club of creditor countries. ([Financial Times](#))

## 3. CHART OF THE DAY

**Mona Bedeir** | Senior Economist  
[Mbedeir@egy.primegroup.org](mailto:Mbedeir@egy.primegroup.org)

**Egypt's External Debt Structure As % of GDP**



Source: CBE.

Egypt's external debt structure is largely dominated by government borrowings. Long-term structure shows that the private sector has a slight tendency for foreign borrowing as sovereign borrowing accounts for more than 60% of external debt.





## 4. MARKETS PERFORMANCE

Current equity market cap (EGPbn)						Equity turnover (EGPmn): Last, ytd avg.					
629.0						1,677.1 965.9					
				daily chg.	ytd chg.					daily chg.	ytd chg.
		EGX 30	11,017.28	0.18%	(21.09%)			Gold	1,889.20	0.66%	24.51%
		EGX 30 TR	4,219.95	(0.63%)	(18.35%)			Silver	24.67	1.60%	38.19%
		EGX 70 EWI	1,992.24	0.78%	57.23%			Brent Oil	42.78	(1.72%)	(32.02%)
		EGX 100 EWI	2,912.19	0.81%	33.31%			WTI	40.13	(2.41%)	(31.18%)
		DFMGI	2,262.93	(0.88%)	(18.15%)			Natural Gas	3.00	0.64%	36.82%
		ADSMI	4,855.90	0.49%	(4.15%)	EGP		USD/EGP	15.64	(0.07%)	(2.51%)
		TASI	8,434.90	(0.17%)	0.54%	€		EUR/USD	1.18	0.24%	5.54%
		QE Index	10,212.58	0.92%	(2.04%)	£		GBP/USD	1.32	0.54%	(0.51%)
		S&P 500	3,585.15	1.36%	10.97%	¥		USD/JPY	104.63	(0.48%)	(3.66%)
		Dow 30	29,479.81	1.37%	3.30%			6M TB yield	13.30	(22)	(171)
		NASDAQ	11,829.29	1.02%	31.84%			1Y TB yield	13.35	(33)	(122)
		VIX	23.10	(8.88%)	67.63%			10Y TB yield	14.79	6	109
		STOXX 50	3,432.07	0.11%	(8.36%)			2Y TB yield	0.18	(1)	(139)
		MSCI Emerging	1,188.35	0.53%	6.61%			10Y TB yield	0.89	(9)	(102)
		MSCI Frontier	536.96	(0.03%)	(8.36%)			30Y TB yield	1.65	(10)	(74)

\* As of market close. Change in Treasuries is in basis points.

Source: Bloomberg, CBE.

## 5. LATEST EGX VALUATION MULTIPLES

[Find out](#) how your favorite stocks compare to the rest of the market.

## 6. KEY DATES

DATE	TICKER	TYPE	EVENT
15-Nov-20	MICH	BoD meeting	Following up on production, sales and exports.
15-Nov-20	EAST	Cash dividend	Distribution date for EGP0.714/share (1st installment).
16-Nov-20	WCDF	Cash dividend	Record date for EGP12.00/share.
16-Nov-20	MICH	Cash dividend	Record date for EGP1.00/share.
17-Nov-20	PHDC	Conference Call	Discussing 9M 2020 results.
17-Nov-20	AUTO	Conference Call	Discussing 9M 2020 results.
17-Nov-20	MICH	Cash dividend	Ex-Dividend date for EGP1.00/share.
17-Nov-20	UEFM	OGM	Approving the financial statements ending 30 Jun. 2020 and proposed dividend.
17-Nov-20	UEFM	EGM	Amending articles of the company's bylaws.
18-Nov-20	RACC	OGM	Approving the financial statements ending 31 Dec. 2019.
18-Nov-20	RACC	EGM	To discuss selling some of the depreciated fixed assets.
18-Nov-20	HRHO	Earnings Announcement	Announcing Q3 2020 earnings.
19-Nov-20	ORAS	Earnings Announcement	Announcing Q3 2020 earnings.





19-Nov-20	HRHO	Conference Call	Discussing 9M 2020 results.
19-Nov-20	MICH	Cash dividend	Distribution date for EGP1.00/share.
19-Nov-20	ORWE	EGM	Amending articles of the company's bylaws.
19-Nov-20	WCDF	Cash dividend	Distribution date for EGP12.00/share.
21-Nov-20	COSG	EGM	Approving splitting the par value per share and amending articles No. 6 & 7 of the company's bylaws.
22-Nov-20	MILS	OGM	Approving the financial statements ending 30 Jun. 2020 and proposed dividend.
22-Nov-20	MILS	EGM	Approving selling three production lines.
22-Nov-20	PORT	Lawsuit	A court session discussing legal disputes relevant to the company.
22-Nov-20	AMER	Lawsuit	A court session discussing legal disputes relevant to the company.
22-Nov-20	NRPD	Lawsuit	To recover EGP24.8mn owed by MNHD to NRPD for the development of 32 buildings in the 6th of October project.
23-Nov-20	AJWA	EGM	Amending article No. 4 of the company's bylaws.
24-Nov-20	PIOH	EGM	Approving the split of the company into 3 companies.
28-Nov-20	EGTS	Lawsuit	A court session discussing legal disputes relevant to the company.
28-Nov-20	MPCO	OGM	Board election.
28-Nov-20	MPCO	EGM	Approving splitting the par value per share and amending articles No. 6, 7 & 21 of the company's bylaws.
28-Nov-20	HELI	OGM	Approving the financial statements ending 30 Jun. 2020.
28-Nov-20	HELI	EGM	Amending article No. 20 of the company's bylaws.

## 7. LATEST RESEARCH

### DATE

### PUBLISHED REPORT

10-Nov-20	<a href="#"><u>MACROView – An expected rise as the new school year began</u></a>
4-Nov-20	<a href="#"><u>MACROView – The Stars Seem to Be Aligned for International Reserves</u></a>
3-Nov-20	<a href="#"><u>MACROView – The Highest Reading in Six Years</u></a>
25-Oct-20	<a href="#"><u>CIB [COMI] – Short-term pain for longer-term gain</u></a>
11-Oct-20	<a href="#"><u>MACROView – Disinflationary trend interrupted</u></a>
11-Oct-20	<a href="#"><u>MACROView – External strains are slacking and reserves are growing</u></a>
6-Oct-20	<a href="#"><u>CIB [COMI] – A Good Bet for the “Risk On” Mode</u></a>
5-Oct-20	<a href="#"><u>MACROView – Egypt’s recovery is broadening</u></a>
10-Sep-20	<a href="#"><u>MACROView – A Stunning Chapter Towards Targets</u></a>
8-Sep-20	<a href="#"><u>MACROView – Crawling Out of the Troughs</u></a>
3-Sep-20	<a href="#"><u>MACROView – Job losses and the bumpy road to recovery</u></a>
18-Aug-20	<a href="#"><u>Oriental Weavers Carpet [ORWE] – Q2 2020 Results</u></a>
13-Aug-20	<a href="#"><u>Credit Agricole Egypt [CIEB] – Q2 2020 Results</u></a>



10-Aug-20	<a href="#"><u>MACROView – Muted inflation environment still dominates</u></a>
9-Aug-20	<a href="#"><u>MACROView – Recovery of FX revenues is a long-term goal, but the economy is still well armed</u></a>
5-Aug-20	<a href="#"><u>MACROView – Toward gradual recovery</u></a>
29-Jul-20	<a href="#"><u>MACROView – CAD gains eroded by financial account vulnerability</u></a>
14-Jul-20	<a href="#"><u>Commercial International Bank - [COMI] - Q2 2020 results</u></a>
9-Jul-20	<a href="#"><u>MACROView – Inflation driven by non-food baskets and unfavorable base effect</u></a>
8-Jul-20	<a href="#"><u>MACROView – Propped up by FX inflows, CBE amasses more reserves, turns NFA to net asset position</u></a>
7-Jul-20	<a href="#"><u>MACROView – Non-oil private sector keeps perking up in June, but demand stays depressed</u></a>
25-Jun-20	<a href="#"><u>EFG Hermes Holding [HRHO] – Behind the Optics of the Arab Investment Bank Potential Acquisition</u></a>
10-Jun-20	<a href="#"><u>MACROView – Lowest annual reading in five months, but monthly figures show no changes</u></a>
8-Jun-20	<a href="#"><u>Oriental Weavers Carpet [ORWE] – Operating margins improve despite COVID-19, thanks to lower PP and nylon prices</u></a>
8-Jun-20	<a href="#"><u>MACROView – Solid buffers and moderate depreciation: The CBE's recipe to deal with COVID-19</u></a>
3-Jun-20	<a href="#"><u>MACROView – Non-oil private sector took a breather in May, but outlook remains cloudy</u></a>
18-May-20	<a href="#"><u>Abu Dhabi Islamic Bank [ADIB] – Q1 2020 Results</u></a>
18-May-20	<a href="#"><u>Al Baraka Bank Egypt [SAUD] – Q1 2020 Results</u></a>
17-May-20	<a href="#"><u>Credit Agricole Egypt [CIEB] – Q1 2020 Results</u></a>
13-May-20	<a href="#"><u>MACROView – Yesterday's CBE conference call with Deputy Governor</u></a>
11-May-20	<a href="#"><u>MACROView– Acceleration in April driven by food prices – as expected</u></a>
7-May-20	<a href="#"><u>MACROView – Keeping head above water amid pandemic uncertainties</u></a>
5-May-20	<a href="#"><u>Commercial International Bank (CIB) - Egypt [COMI] – Q1 2020 Results</u></a>



## Prime Securities

### Shawkat El Maraghy

Managing Director

T +202 3300 5622

[SElmaraghy@egy.primegroup.org](mailto:SElmaraghy@egy.primegroup.org)

## Sales

### Mohamed Ezzat

Head of Sales & Branches

T +202 3300 5784

[MEzzat@egy.primegroup.org](mailto:MEzzat@egy.primegroup.org)

### Mohamed Ashmawy

Head of Institutional Sales

T +202 3300 5612

[MAshmawy@egy.primegroup.org](mailto:MAshmawy@egy.primegroup.org)

### Amr Alaa CFTe

Team Head –Institutional Desk

T +202 3300 5609

[AAlaa@egy.primegroup.org](mailto:AAlaa@egy.primegroup.org)

### Mohamed El Metwaly

Manager

T +202 3300 5610

[MElmetwaly@egy.primegroup.org](mailto:MElmetwaly@egy.primegroup.org)

### Emad El Safoury

Manager

T +202 3300 5624

[EElsafoury@egy.primegroup.org](mailto:EElsafoury@egy.primegroup.org)

### Shawkat Raslan

Heliopolis Branch Manager

T +202 3300 5110

[SRaslan@egy.primegroup.org](mailto:SRaslan@egy.primegroup.org)

### Mohamed El Henawy

Nasr City Branch Manager

T +202 3300 5166

[MElhenawy@egy.primegroup.org](mailto:MElhenawy@egy.primegroup.org)

### Nashwa Abuelatta

Alexandria Branch Manager

T +202 3300 5173

[NAbuelatta@egy.primegroup.org](mailto:NAbuelatta@egy.primegroup.org)

## Research

### Amr Hussein Elalfy CFA

Head of Research

T +202 3300 5724

[AElalfy@egy.primegroup.org](mailto:AElalfy@egy.primegroup.org)

## Head Office

Prime Securities S.A.E.

Regulated by FRA License No. 179.  
Member of the Egyptian Exchange.

2 Wadi Elnil St., Liberty Tower, 7<sup>th</sup> Fl.  
Mohandessin, Giza, Egypt

T +202 3300 5700 / 770 / 650 / 649

F +202 3760 7543

## Branches

### Heliopolis

7 Elheqaz Square  
Heliopolis, Cairo, Egypt

T +202 2777 0600

F +202 2777 0604

### Nasr City

9 Elbatrawy St.  
Nasr City, Cairo, Egypt

T +202 3300 8160

F +202 3305 4622

### Alexandria

7 Albert Al Awal St.  
Smouha, Alexandria, Egypt

T +202 3300 8170

F +202 3305 4622

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