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Making Hay While the Sun Shines

1. Today's Trading Playbook

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Kareem Farid | Equity Analyst
kfarid@egy.primegroup.org

KEY THEMES

Yesterday, we issued [our Core Coverage Report](#) on Al-Shams Housing & Development [ELSH] with a 12-month price target (12M PT) of EGP5.9/share, offering an upside of +27% based on Thursday's close of EGP4.62/share. Our valuation is built on four main pillars deemed crucial to ELSH's value, namely (1) the launch of ELSH's **Solana**, its new capital project, in 2021, (2) ELSH's gains from a decree to redesign a service area into nine commercial plots, (3) a collection-based agreement (46%) with **Mirad** from the remaining areas in its Sixth of October City project **Gardenia**, and finally (4) ELSH's ownership of a strong inventory in strategic locations with a market to book value of 5.8x, around c. EGP1bn.

POSITIVE

ELSH: ELSH's value is derived from the launch of its newest projects, Solana, in addition to Gardenia collection agreement.

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

2. TOP NEWS & ANALYSIS

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MACRO NEWS

The Egyptian Tax Authority is reminding individual taxpayers to file their income tax and property tax returns through the electronic filing system before 31 March 2021. Property taxes can be paid online or at any tax office. ([Tax Authority](#))

Egypt is among the countries that stand to benefit the most from an IMF proposal to earmark another USD500bn in Special Drawing Rights (SDRs). ([Bloomberg](#))



Egypt's foreign currency reserves rose nearly USD100mn in February 2021, ending the month at USD40.2bn. We will publish our report soon. ([CBE](#))

CORPORATE NEWS

Emaar Misr for Development [EMFD] saw its 2020 net profits decline to EGP1.67bn (-4% y/y) on lower revenues of c. EGP4.7bn (-18% y/y). ([Company disclosure](#))

CI Capital Holding [CICH] was valued by an independent advisor at EGP5.73/share, as announced by the BoD after Banque Misr submitted a bid to acquire up to 90% stake in the company at EGP4.7/share. ([Company disclosure](#)) The financial consultant's valuation has 22% upside from the bidder's offer and 10% upside to our fair value of EGP5.2/share.

Remco for Tourism Villages Construction's [RTVC] subsidiary Orient Tours Hotels & Tourism Villages was valued at EGP1.09bn by an independent financial advisor Solid Capital for Financial Advisory (SCFA). (Company disclosures [1](#), [2](#))

Housing & Development Bank's [HDBK] BoD agreed to distribute a 10% stock dividend to be financed from 2020 retained earnings. ([Bank release](#))

A dispute between Ahmed El-Sewedy the managing director of Elsewedy Electric [SWDY] and Nehad Ragab, the chairman of SIAC Holding, was transferred to Egypt's Higher Prosecution of Public Funds. The latter claimed that El-Sewedy signed land contracts with lower prices to his subsidiaries from Pyramids Company which is owned by both of them equally. ([Economy Plus](#))

GLOBAL NEWS

Brent crude now trades above fiscal breakeven prices for the four biggest oil producers in the Middle East after Saudi Arabia convinced fellow OPEC+ members to keep output largely unchanged. The shock move by OPEC+ triggered a rally in Brent prices, which rose to almost USD70 a barrel. That's higher than annual average levels needed for the cartel's largest producers, including Saudi Arabia, to balance their budgets this year. ([Bloomberg](#))

Saudi Arabia is trying to transform a patch of desert into a "metropolis powered by renewable energy" as the kingdom aims to become a global hub for green hydrogen and transition into being a supplier of non-polluting fuels. ([Bloomberg](#))



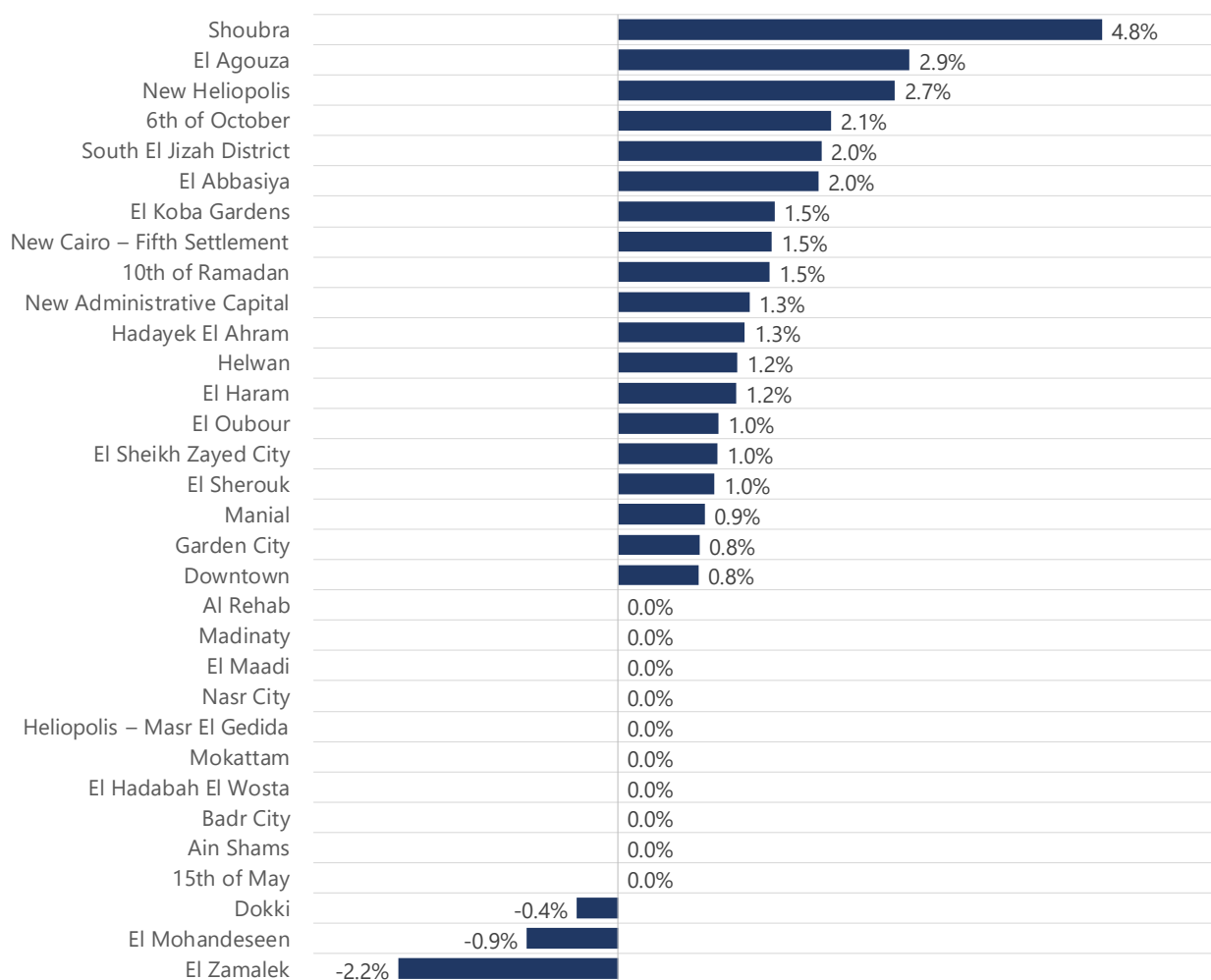
Saudi Arabia's central bank said on Sunday it had extended a deferred payment program to support private sector financing for an additional three months until June 30 as part of measures to stem the impact of the coronavirus on the economy. ([Reuters](#))

3. CHART OF THE DAY

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Kareem Farid | Equity Analyst
kfarid@egy.primegroup.org

Change in property prices m/m (February 2021)













































Source: Aqaarmap, Prime Research.

Based on the average property listings in Aqaarmap, the average price of listings has increased by 0.9% m/m with the highest increase of 4.8% being in Shoubra, while El Zamalek declined the most (-2.2%).



4. MARKETS PERFORMANCE

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Current equity market cap (EGPbn)					701.8		Equity turnover (EGPmn): Last, ytd avg.					963.6		1,178.6	
					daily chg.	ytd chg.						daily chg.	ytd chg.		
		EGX 30	11,557.85	1.98%	6.57%			Gold	1,700.64	0.18%	(10.05%)				
		EGX 30 TR	4,443.89	1.71%	6.52%			Silver	25.25	(0.43%)	(2.96%)				
		EGX 70 EWI	2,248.58	2.88%	4.82%			Brent Oil	69.36	2.31%	36.99%				
		EGX 100 EWI	3,278.21	2.48%	5.82%			WTI	66.09	2.25%	39.28%				
		DFMGI	2,545.64	(0.92%)	2.15%			Natural Gas	2.70	0.89%	7.33%				
		ADSMI	5,691.46	(0.02%)	12.84%	EGP		USD/EGP	15.69	0.02%	(0.30%)				
		TASI	9,351.08	1.18%	7.61%	€		EUR/USD	1.19	(0.03%)	(2.49%)				
		QE Index	10,004.19	(0.40%)	(4.14%)	£		GBP/USD	1.38	(0.07%)	1.19%				
		S&P 500	3,841.94	1.95%	2.29%	¥		USD/JPY	108.31	0.08%	4.99%				
		Dow 30	31,496.30	1.85%	2.91%			6M TB yield	13.32	8	59				
		NASDAQ	12,920.15	1.55%	0.25%			1Y TB yield	13.29	7	52				
		VIX	24.66	(13.69%)	8.40%			10Y TB yield	14.73	4	34				
		STOXX 50	3,669.54	(0.95%)	3.29%			2Y TB yield	0.14	(0)	1				
EM		MSCI Emerging	1,339.31	(0.52%)	3.72%			10Y TB yield	1.55	9	62				
FM		MSCI Frontier	570.21	(0.35%)	(0.25%)			30Y TB yield	2.29	4	63				

* As of market close, except for commodities and currencies at 8.16am CLT. Change in Treasuries is in basis points.

Source: Bloomberg, CBE.

5. LATEST EGX VALUATION MULTIPLES

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

6. KEY DATES

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DATE	TICKER	TYPE	EVENT
8-Mar-21	SKPC	BoD meeting	Discussing the agenda.
9-Mar-21	ELSH	BoD meeting	Approving 2020 financial results.
9-Mar-21	AMER	Lawsuit	A court session discussing legal disputes relevant to the company.
9-Mar-21	PORT	Lawsuit	A court session discussing legal disputes relevant to the company.
10-Mar-21	RTVC	EGM	Discussing an offer for its 99.95% stake in Orient Tours Hotels & Tourism Villages.
10-Mar-21	FWRY	Stock dividend	Record date for a dividend at 0.28-for-1 ratio.
10-Mar-21	MTIE	BoD meeting	Approving 2020 financial results.
10-Mar-21	EDBM	Stock split	Record date for a split at 5-for-1 ratio.
10-Mar-21	MENA	Stock split	Record date for a split at 2-for-1 ratio.
11-Mar-21	EDBM	Stock split	Distribution date for a split at 5-for-1 ratio.
11-Mar-21	MENA	Stock split	Distribution date for a split at 2-for-1 ratio.
11-Mar-21	FWRY	Stock dividend	Distribution date for a dividend at 0.28-for-1 ratio.



11-Mar-21	CICH	OGM	Approving the financial statements ending 31 Dec. 2020 and the proposed dividend.
13-Mar-21	EGTS	Lawsuit	A court session discussing legal disputes relevant to the company.
14-Mar-21	MNHD	Lawsuit	To recover EGP24.8mn owed by MNHD to NRPD for the development of 32 buildings in 6th of October project.
15-Mar-21	ETEL	EGM	Amending articles 21 & 43 of the bylaws.
16-Mar-21	SRWA	OGM	Approving the financial statements ending 31 Dec. 2020 and the proposed dividend.
16-Mar-21	ALUM	OGM	Approving the financial statements ending 31 Dec. 2020 and the proposed dividend.
16-Mar-21	ALUM	EGM	Amending articles 4 & 7 of the bylaws.
17-Mar-21	OLFI	Cash dividend	Record date for EGP0.60/share.
18-Mar-21	OLFI	Cash dividend	Ex-dividend date for EGP0.60/share.
18-Mar-21	NBKE	OGM	Approving the financial statements ending 31 Dec. 2020.
18-Mar-21	SAIB	OGM	Approving the financial statements ending 31 Dec. 2020 and the proposed dividend.
18-Mar-21	FAIT	OGM	Approving the financial statements ending 31 Dec. 2020 and the proposed dividend.
18-Mar-21		MPC meeting	Discussing a policy rate decision.
19-Mar-21	NINH	OGM	Approving the financial statements ending 31 Dec. 2020.
19-Mar-21	NINH	EGM	Approving increasing the issued capital and amending articles 6 & 7 of the bylaws.
22-Mar-21	OLFI	Cash dividend	Distribution date for EGP0.60/share.
23-Mar-21	ADIB	OGM	Approving the financial statements ending 31 Dec. 2020.
23-Mar-21	ADIB	EGM	Approving increasing the authorized capital from EGP4bn to EGP7bn, and amending article 6 of the bylaws.
23-Mar-21	EHDR	OGM	Approving the financial statements ending 31 Dec. 2020 and the proposed dividend.
23-Mar-21	EHDR	EGM	Approving a stock dividend and amending articles 6 and 7 of the bylaws.
23-Mar-21	PORT	OGM	Approving the financial statements ending 31 Dec. 2020.
23-Mar-21	PORT	EGM	Discussing changing the name of the company.
24-Mar-21	CICH	OGM	Approving the financial statements ending 31 Dec. 2020 and the proposed dividend.
25-Mar-21	AUTO	OGM	Approving the financial statements ending 31 Dec. 2020 and the proposed dividend.
25-Mar-21	AUTO	EGM	Discussing the agenda.
25-Mar-21	UNIT	OGM	Approving the financial statements ending 31 Dec. 2020 and the proposed dividend.
27-Mar-21	MBSC	OGM	Approving the financial statements ending 31 Dec. 2020 and the proposed dividend.
27-Mar-21	MCQE	OGM	Approving the financial statements ending 31 Dec. 2020.
27-Mar-21	PHAR	OGM	Approving the financial statements ending 31 Dec. 2020 and the proposed dividend.
27-Mar-21	MPRC	OGM	Approving the financial statements ending 31 Dec. 2020.
27-Mar-21	MPRC	EGM	Amending articles 7 & 21 of the bylaws.
27-Mar-21	EFIC	OGM	Approving the financial statements ending 31 Dec. 2020.
27-Mar-21	EFIC	EGM	Amending article No. 36 of the bylaws.
27-Mar-21	EGAS	EGM	Approving the financial statements ending 31 Dec. 2020 and the proposed dividend.



28-Mar-21	UNIP	OGM	Approving the financial statements ending 31 Dec. 2020.
28-Mar-21	UNIP	EGM	Discussing a 10-for-1 stock split and amending articles 6 & 7 of the bylaws.
28-Mar-21	ODIN	OGM	Approving the financial statements ending 31 Dec. 2020.
28-Mar-21	TMGH	OGM	Approving the financial statements ending 31 Dec. 2020 and the proposed dividend.
29-Mar-21	UEGC	OGM	Approving the financial statements ending 31 Dec. 2020 and the proposed dividend.
29-Mar-21	GGCC	OGM	Approving the financial statements ending 31 Dec. 2020 and the proposed dividend.
29-Mar-21	AMIA	OGM	Approving the financial statements ending 31 Dec. 2020 and the proposed dividend.
29-Mar-21	ETEL	OGM	Approving the financial statements ending 31 Dec. 2020.

7. LATEST RESEARCH

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DATE	PUBLISHED REPORT
7-Mar-21	<u>Al-Shams Housing & Development [ELSH] – Making Hay While the Sun Shines</u>
3-Mar-21	<u>MACROView – Weak Demand Still Weighing on the Rebound Trajectory</u>
2-Mar-21	<u>MACROView – Commodity Supercycle: Real or Hype?</u>
1-Mar-21	<u>Commercial International Bank [COMI] – Earnings Beat Despite Higher Provisions</u>
25-Feb-21	<u>Elsewedy Electric [SWDY] – Strong Set of Results Driven by Turnkey</u>
22-Feb-21	<u>CI Capital Holding [CICH] – Got the Hit, Yet Better Than Expected</u>
10-Feb-21	<u>MACROView – Disinflation Continues Amid Acceleration in Global Commodity Prices</u>
8-Feb-21	<u>Misr Chemical Industries [MICH] – Annually Wild, Quarterly Tamed</u>
4-Feb-21	<u>MACROView – External Buffers Are Still Restoring Grounds</u>
3-Feb-21	<u>MACROView – A Fragile Improvement but Favorable Sentiment</u>
3-Feb-21	<u>MACROView – External Woes vs. Cautious Optimism</u>
2-Feb-21	<u>STANDPoint – Egypt 2021 Investing Playbook</u>
14-Jan-21	<u>CI Capital Holding [CICH] – New Expansions = Further Growth</u>
10-Jan-21	<u>MACROView – Below End-of-Year Target</u>
6-Jan-21	<u>MACROView – On the Path to Further Recovery</u>
5-Jan-21	<u>MACROView – Rutted Road to Recovery</u>
28-Dec-20	<u>Elsewedy Electric [SWDY] – More Growth to Come</u>
22-Dec-20	<u>EFG Hermes Holding [HRHO] – Blueprinting Its Eminence</u>
16-Dec-20	<u>CIB [COMI] – Earnings beat despite higher provisions</u>
10-Dec-20	<u>MACROView – The Highest Reading in Seven Months</u>
7-Dec-20	<u>MACROView – Restored Ground</u>



6-Dec-20	<u>MACROView – Lost Momentum</u>
3-Dec-20	<u>MACROView – Not as Severe as Expected but All Eyes on the Scars</u>
25-Nov-20	<u>Misr Chemical Industries [MICH] – Pandemic Proof</u>
10-Nov-20	<u>MACROView – An expected rise as the new school year began</u>
4-Nov-20	<u>MACROView – The Stars Seem to Be Aligned for International Reserves</u>
3-Nov-20	<u>MACROView – The Highest Reading in Six Years</u>
25-Oct-20	<u>CIB [COMI] – Short-term pain for longer-term gain</u>
11-Oct-20	<u>MACROView – Disinflationary trend interrupted</u>
11-Oct-20	<u>MACROView – External strains are slacking and reserves are growing</u>
6-Oct-20	<u>CIB [COMI] – A Good Bet for the “Risk On” Mode</u>
5-Oct-20	<u>MACROView – Egypt’s recovery is broadening</u>
10-Sep-20	<u>MACROView – A Stunning Chapter Towards Targets</u>
8-Sep-20	<u>MACROView – Crawling Out of the Troughs</u>
3-Sep-20	<u>MACROView – Job losses and the bumpy road to recovery</u>
18-Aug-20	<u>Oriental Weavers Carpet [ORWE] – Q2 2020 Results</u>
13-Aug-20	<u>Credit Agricole Egypt [CIEB] – Q2 2020 Results</u>
10-Aug-20	<u>MACROView – Muted inflation environment still dominates</u>
9-Aug-20	<u>MACROView – Recovery of FX revenues is a long-term goal, but the economy is still well armed</u>
5-Aug-20	<u>MACROView – Toward gradual recovery</u>
29-Jul-20	<u>MACROView – CAD gains eroded by financial account vulnerability</u>
14-Jul-20	<u>Commercial International Bank - [COMI] - Q2 2020 results</u>
9-Jul-20	<u>MACROView – Inflation driven by non-food baskets and unfavorable base effect</u>
8-Jul-20	<u>MACROView – Propped up by FX inflows, CBE amasses more reserves, turns NFA to net asset position</u>
7-Jul-20	<u>MACROView – Non-oil private sector keeps perking up in June, but demand stays depressed</u>
25-Jun-20	<u>EFG Hermes Holding [HRHO] – Behind the Optics of the Arab Investment Bank Potential Acquisition</u>
10-Jun-20	<u>MACROView – Lowest annual reading in five months, but monthly figures show no changes</u>
8-Jun-20	<u>Oriental Weavers Carpet [ORWE] – Operating margins improve despite COVID-19, thanks to lower PP and nylon prices</u>
8-Jun-20	<u>MACROView – Solid buffers and moderate depreciation: The CBE’s recipe to deal with COVID-19</u>
3-Jun-20	<u>MACROView – Non-oil private sector took a breather in May, but outlook remains cloudy</u>
18-May-20	<u>Abu Dhabi Islamic Bank [ADIB] – Q1 2020 Results</u>
18-May-20	<u>Al Baraka Bank Egypt [SAUD] – Q1 2020 Results</u>
17-May-20	<u>Credit Agricole Egypt [CIEB] – Q1 2020 Results</u>



13-May-20	<u>MACROView – Yesterday’s CBE conference call with Deputy Governor</u>
11-May-20	<u>MACROView– Acceleration in April driven by food prices – as expected</u>
7-May-20	<u>MACROView – Keeping head above water amid pandemic uncertainties</u>
5-May-20	<u>Commercial International Bank (CIB) - Egypt [COMI] – Q1 2020 Results</u>



Prime Securities

Shawkat El Maraghy

Managing Director

T +202 3300 5622

SElmaraghy@egy.primegroup.org

Sales

Mohamed Ezzat

Head of Sales & Branches

T +202 3300 5784

MEzzat@egy.primegroup.org

Mohamed Ashmawy

Head of Institutional Sales

T +202 3300 5612

MAshmawy@egy.primegroup.org

Amr Alaa CFTe

Team Head –Institutional Desk

T +202 3300 5609

AAlaa@egy.primegroup.org

Mohamed El Metwaly

Manager

T +202 3300 5610

MElmetwaly@egy.primegroup.org

Emad El Safoury

Manager

T +202 3300 5624

EElsafoury@egy.primegroup.org

Shawkat Raslan

Heliopolis Branch Manager

T +202 3300 5110

SRaslan@egy.primegroup.org

Nashwa Abuelatta

Alexandria Branch Manager

T +202 3300 5173

NAbuelatta@egy.primegroup.org

Research

Amr Hussein Elalfy CFA

Head of Research

T +202 3300 5724

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, 7th 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

Alexandria

7 Albert Al Awal St.
Smouha, Alexandria, Egypt

T +202 3300 8170

F +202 3305 4622

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