

TABLE OF CONTENTS**1. Today's Trading Playbook****2. Top News & Analysis****3. Chart of the Day****4. Markets Performance****5. Latest EGX Valuation Multiples****6. Key Dates****7. Latest Research**

Open-Ended Questions

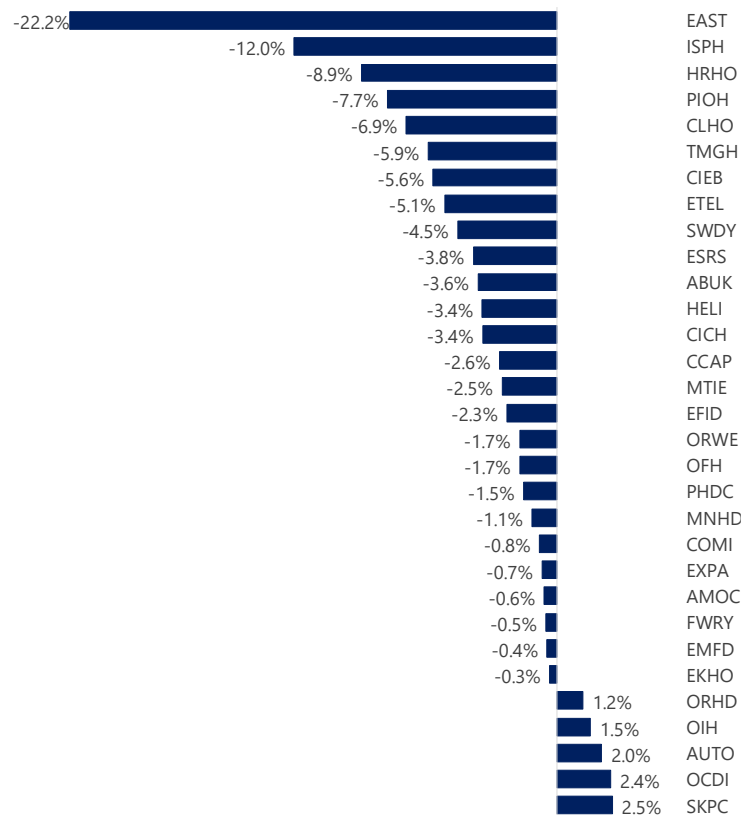
1. Today's Trading Playbook

TABLE OF CONTENTS**KEY THEMES**

The month of March was an important milestone for EGX 30 index last year; it was when the index hit its COVID-19 bottom on 18 March 2020 based on closing prices and 19 March 2020 based on intraday performance. So far into March 2021 up to now, the index is down some 2.9%. Furthermore, considering this week, the index is on 3-week losing streak.

The below chart depicts the 31 stocks that affected the EGX30 performance during March 2021 so far, represented by the number of points each name contributed to the index movement (i.e. 334 points south so far). Out of 31 stocks (31 because of the Orascom Investment Holding [OIH] / Orascom Financial Holding [OFH] spinoff), only five had a positive influence on the index performance. It's not difficult to explain some of the names which

contributed to the index positively. On one hand, we have Sidi Kerir Petrochemicals [SKPC] which recently transferred ownership of its polypropylene project license in exchange for a 5% stake in RSNRPC, which coincided with a rally in high-density polyethylene (HDPE) prices. Also, SODIC [OCDI] rise was justified by its potential acquisition by Aldar Properties [ADX: ALDAR]. Interestingly, and unfortunately, the heaviest laggards were mostly defensives financials. Also, two of Egypt's three components of MSCI EM index were among the top 10 laggards. This really keeps the question open as to what extent the drift in EGX large caps is supposed to last until it is finally appealing enough.

Contribution of EGX 30 Movers to March 2021 Performance

Source: Bloomberg.

POSITIVE

HRHO: EFG Hermes Holding [HRHO] just reported its 2020 results this morning, which came in better than our expectations on both revenues and earnings levels by 9-11%.

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

2. TOP NEWS & ANALYSIS

TABLE OF CONTENTS

MACRO NEWS

The Egyptian government's real estate initiative will help low- and middle-income earners finance residential units of up to EGP350,000 and EGP1mn, respectively. ([Economy Plus](#))

The National Bank of Egypt, Banque Misr, Banque du Caire, and United Bank are reportedly interested in a piece of the new futures exchange. Some of the banks that are petitioning for a stake want to own over 5%. The regulations limit the ownership each institution can grab at 10%. ([Al-Mal](#))

Passenger car owners looking to swap old vehicles for new ones running on cleaner energy can pick out of seven models eligible for the government's financial support. The cars include models by Hyundai, Chevrolet, Nissan, Lada, and BYD, with prices starting at EGP146,000 for a Lada Granta and as high as EGP279,000 for a Nissan Sentra. ([Natgas Transition Plan website](#))

The Egyptian government will continue to subsidize butane gas cylinders over the next fiscal year, keeping their end-user price at EGP65 apiece, almost half the EGP120 production cost. ([Al-Watan](#))

CORPORATE NEWS

EFG Hermes Holding's [HRHO] full-year 2020 results showed earnings of EGP1.3bn (-5% y/y, +9% vs. our estimate), while total revenues stabilized at EGP6.7bn (0% y/y, +11% vs. our estimate). Meanwhile, the BoD suggested a 20% stock dividend. (Company disclosures: [1](#), [2](#))

Both Abu Qir Fertilizers [ABUK] and MOPCO [MFPC] said that the duty imposed on nitrogen fertilizers exports is not applicable to them since they are committed to submit their monthly quota to the Ministry of Agriculture. (Company disclosures: [1](#), [2](#))

Orascom Development Egypt's [ORHD] 2020 revenues grew to EGP4.9bn (+7% y/y). The company's net profits dropped to EGP571mn (-20% y/y) in 2020 as interest income dived to EGP86mn (-50% y/y) and other revenues fell to EGP5.7mn (-97.5% y/y). ([Company disclosure](#))

Al Ezz for Ceramics & Porcelain's [ECAP] unaudited financial indicators showed a net loss of EGP13.6mn in 2020 vs. a net profit of EGP52.5mn in 2019. Meanwhile, revenues decreased 17% y/y to EGP1.03bn. ([Company disclosure](#))

Arab Co. for Asset Management & Development's [ACAMD] BoD approved a c. EGP104mn offer (EGP1,800/sqm) for its Samaloot land in Minya. ([Company disclosure](#))

Banque Misr finalized acquiring 90% of CI Capital Holding [CICH], raising its stake in Egypt's second biggest investment bank from 24.1%. Banque Misr executed the transaction at EGP4.7/share in a deal worth EGP3.1bn. ([Bank disclosure](#)) Meanwhile, **CICH's Taaleem, is expected to float on EGX in early April after the company was valued at EGP5.48-6.02/share,** according to Taaleem's press release. ([Arab Finance](#))

Alexandria Container & Cargo Handling's [ALCN] 8M 2020/21 ended 28 February 2021 unaudited net income fell by 0.9% y/y to EGP875mn. Meanwhile, revenues decreased to EGP1.5bn (-6% y/y). ([Company disclosure](#))

A consortium that includes Domty [DOMT] and Dutch company Friesland Campina International Holding B.V. signed a partnership agreement to establish a new joint company operating in the field of exporting and selling dairy products in Egypt. Friesland Campina is expected to own a 51% stake in the new entity, while the remaining stake will be owned by DOMT. ([Hapi](#))

GLOBAL NEWS

Federal Reserve officials are due to issue new economic projections on Wednesday, with GDP growth likely to be a blow-out number that sets the stage for an historic experiment by U.S. central bank policymakers. ([Reuters](#))

Oil prices were mixed on Wednesday as concerns over rocky demand in Europe counterbalanced hopes of a recovery in U.S. refinery activity as industry data showed U.S. crude stockpiles unexpectedly fell last week. ([Reuters](#))

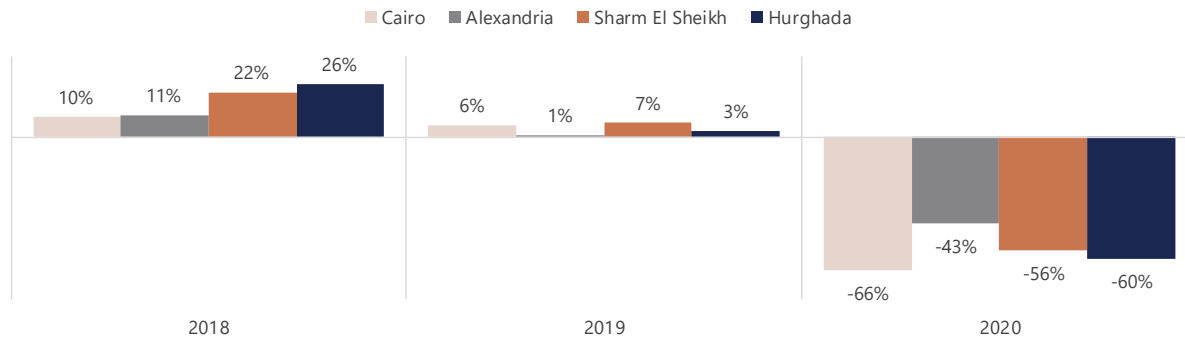
3. CHART OF THE DAY

TABLE OF CONTENTS

Kareem Farid | Equity Analyst

kfarid@egy.primegroup.org

Hotels y/y change in occupancy rates



Source: Colliers.

Hotels suffered deeply from the consequences of COVID-19 in 2020, with occupancy rates plunging overall but the most in Cairo (-66% y/y) and the least in Alexandria (-43% y/y). Nonetheless, the hospitality segment is expected to recover as mass vaccination rolls out, which might lead to a rebound in tourism. The key players in the EGX 30 index enjoying considerable revenue contribution from hotels are TMG Holding [TMGH] and Orascom Development Egypt [ORHD].

4. MARKETS PERFORMANCE

TABLE OF CONTENTS

Current equity market cap (EGPbn)						Equity turnover (EGPmn): Last, ytd avg.					
676.9						3,880.5 1,178.6					
				daily chg.	ytd chg.					daily chg.	ytd chg.
EGY	EGX 30	11,190.80	(0.28%)	3.19%		Gold	1,731.40	(0.02%)	(8.52%)		
	EGX 30 TR	4,318.11	0.27%	3.51%		Silver	25.94	(1.17%)	(1.80%)		
	EGX 70 EWI	2,092.48	(2.40%)	(2.46%)		Brent Oil	68.39	0.69%	32.93%		
	EGX 100 EWI	3,083.89	(1.84%)	(0.45%)		WTI	64.80	0.79%	34.60%		
EGY	DFMGI	2,621.38	0.09%	5.19%		Natural Gas	2.56	(0.39%)	0.51%		
	ADSMI	5,749.08	0.72%	13.85%		EGP	USD/EGP	15.71	0.04%	(0.22%)	
EGY	TASI	9,660.27	0.15%	11.17%		€	EUR/USD	1.19	0.02%	(2.55%)	
EGY	QE Index	10,294.79	0.52%	(1.35%)		£	GBP/USD	1.39	0.02%	1.64%	
	S&P 500	3,962.71	(0.16%)	5.50%		¥	USD/JPY	109.00	0.10%	5.68%	
	Dow 30	32,825.95	(0.39%)	7.25%		EGY	6M TB yield	13.36	4	63	
	NASDAQ	13,471.57	0.09%	4.53%		EGY	1Y TB yield	13.35	6	58	
EGY	VIX	19.79	(1.20%)	(13.01%)		EGY	10Y TB yield	14.70	(2)	31	
	STOXX 50	3,850.96	0.55%	8.40%		USA	2Y TB yield	0.15	0	2	
EM	MSCI Emerging	1,349.07	0.66%	4.48%		USA	10Y TB yield	1.62	1	69	
FM	MSCI Frontier	574.46	0.23%	0.50%		USA	30Y TB yield	2.38	2	72	

* As of market close, except for commodities and currencies at 8.2am CLT. Change in Treasuries is in basis points.

Source: Bloomberg, CBE.

5. LATEST EGX VALUATION MULTIPLES

TABLE OF CONTENTS

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

6. KEY DATES

TABLE OF CONTENTS

DATE	TICKER	TYPE	EVENT
17-Mar-21	EGTS	Lawsuit	A court session discussing legal disputes relevant to the company.
17-Mar-21	OLFI	Cash dividend	Record date for dividends of EGP0.60/share.
18-Mar-21	OLFI	Cash dividend	Payout date for ex-dividends of 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.
21-Mar-21	SIPC	Stock dividend	Record date for a dividend at a 0.14-for-1 ratio.
22-Mar-21	SIPC	Stock dividend	Distribution date for dividends at a 0.14-for-1 ratio.
22-Mar-21	OLFI	Cash dividend	Payout date for dividends of 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 36 of the bylaws.

27-Mar-21	EGAS	EGM	Approving the financial statements ending 31 Dec. 2020 and the proposed dividend.
27-Mar-21	MPCO	OGM	Approving the financial statements ending 31 Dec. 2020 and the proposed dividend.
28-Mar-21	HELI	Cash dividend	Record date for a payout of EGP0.05/share (1st installment).
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, discussing a dividends distribution and other agenda items.
30-Mar-21	EFID	OGM	Approving the financial statements ending 31 Dec. 2020, and discussing a dividend distribution and other agenda items.
30-Mar-21	AMER	OGM	Approving the financial statements ending 31 Dec. 2020.
30-Mar-21	PHTV	OGM	Approving the financial statements ending 31 Dec. 2020.
30-Mar-21	PHTV	EGM	Amending article 4 of the bylaws.
30-Mar-21	ELEC	OGM	Approving the financial statements ending 31 Dec. 2020 and the proposed dividend.
30-Mar-21	ELEC	EGM	Discussing a land sale.
30-Mar-21	ZMID	OGM	Approving the financial statements ending 31 Dec. 2020 and the proposed dividend.
30-Mar-21	MFPC	OGM	Approving the financial statements ending 31 Dec. 2020 and the proposed dividend.
30-Mar-21	PRMH	OGM	Approving the financial statements ending 31 Dec. 2020.
30-Mar-21	PRMH	EGM	Discussing the agenda.
30-Mar-21	NEDA	EGM	Approving the financial statements ending 31 Dec. 2020.
30-Mar-21	EKHO	OGM	Approving the financial statements ending 31 Dec. 2020.
30-Mar-21	COMI	OGM	Approving the financial statements ending 31 Dec. 2020 and the employee profit share distribution.

7. LATEST RESEARCH

TABLE OF CONTENTS

DATE

PUBLISHED REPORT

10-Mar-21	<u>MACROView – Still Below the Target, but Global Headwinds Cloud the Horizon</u>
8-Mar-21	<u>MACROView – Buffers Grew Despite Signs of Unwelcome Tightening of Financial Conditions</u>
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

Website

www.primeholdingco.com

Disclaimer

Information included in this report has no regard to specific investment objectives, financial situation, advices or particular needs of the report users whether they received them directly or through any research pool and other specialized websites. The report is published for information purposes only and is not to be construed as a solicitation or an offer to buy or sell any securities or related financial instruments. Unless specifically stated otherwise, all price information is only considered as indicator. No express or implied representation or guarantee is provided with respect to completeness, accuracy or reliability of information included in this report. Past performance is not necessarily an indication of future results. Fluctuation of foreign currency rates of exchange may adversely affect the value, price, or income of any products mentioned in this report. Information included in this report should not be regarded by report users as a substitute for the exercise of their own due diligence and analysis based on own assessment and judgment criteria. Any opinions given are subject to change without notice and may significantly differ or be contrary to opinions expressed by other Prime business areas as a result of using different assumptions and criteria. Prime Group is under no obligation responsible to update or keep current the information contained herein. Prime Group, its directors, officers, employees or clients may have or have had interests or long or short positions in the securities and/or currencies referred to herein, and may at any time make purchases and/or sales in them as principal or agent. Prime Group, its related entities, directors, employees, and agents accept no liability whatsoever for any loss or damage of any kind arising from the use of all or part of these information included in this report whether it is received directly or through research pools and other specialized websites. Certain laws and regulations impose liabilities which cannot be disclaimed. This disclaimer shall, in no way, constitute a waiver or limitation of any rights a person may have under such laws and/or regulations. Furthermore, Prime Group or any of the group companies may have or have had a relationship with or may provide or have provided other services, within its objectives to the relevant companies.

Copyrights © 2021, Prime Group, ALL RIGHTS RESERVED. You are hereby notified that distribution and copying of this document is strictly prohibited without the prior approval of Prime Group.