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## Startling Recovery

### 1. Today's Trading Playbook

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#### KEY THEMES

TMG Holding [**TMGH**] saw its H1 2021 pre-sales at an all-time high of c. EGP21bn (+377% y/y) propelled up by Noor, the company's new project which contributed some EGP15bn or 71.4% to total value. Consequently, TMGH revisited its pre-sales targets for 2021 increasing it to EGP30bn (+80% y/y). Meanwhile, TMGH's newly-developed online platform made up 6.2% or EGP1.3bn of pre-sales. Furthermore, TMGH recently announced two major deals with **Rawasy**, which is a joint venture between **National Bank of Egypt (NBE)** and **Banque Misr**. The first deal, sealed in May 2021, saw TMGH sell non-residential properties in Madinaty and Al Rehab to Rawasy for EGP1.7bn. TMGH has already collected the majority of cash proceeds from this deal. The second transaction was concluded in June 2021, pertaining to some non-residential assets in Madinaty currently under development, for a staggering EGP9bn. TMGH expects to record the sales gradually over the next three quarters and recognize revenues until 2023. In this vein, the company has already pocketed EGP3.5bn and will rack up the rest over three installments between 2022 and 2024. TMGH believes that the transaction proceeds are going to cover the funds needed for Noor. On another bright note, TMGH almost doubled the EBITDA from its hospitality segment to EGP32mn between January 2021 and May 2021, showing signs of startling recovery from COVID-19.

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

### 2. TOP NEWS & ANALYSIS

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#### MACRO NEWS

**Egypt's Vacsera manufactured the first 650,000 doses of the Chinese Sinovac vaccine last week.** ([Enterprise](#))

**Egypt and 129 other countries worldwide have reached an unprecedented deal on the distribution of the taxes,** particularly as they relate to multinational companies working in the digital economy through online platforms, Minister of Finance announced. ([Ahram Online](#))

**The European Bank for Reconstruction & Development (EBRD) is expected to embark on consultation talks with Egyptian authorities in September regarding its new strategy for the country over the coming four years,** which emphasizes continuous support for the private sector, particularly in the green field. ([Ahram online](#))

**The owner of the Ever Given has reportedly agreed to pay USD540mn in compensation to Egypt.** ([Al Arabiya](#))

**Minister of Trade & Industry postponed the decision to ban the import of dismantled parts for six months following a meeting with Federation of Industries & Chambers of Commerce (FEDCOC) officials.** There will be a technical committee formed in coordination with FEDCOC to study and review the effects of such a decision on domestic market. ([Masrawy](#))

## CORPORATE NEWS

**CIB's [COMI] first green bonds issuance worth USD100mn has been signed by The Financial Regulatory Authority (FRA) to be Egypt's first corporate green bond issuance.** Meanwhile, COMI revealed that digital banking transactions via mobile phone "mobile banking" during Q1 2021 reached EGP25bn (+125% y/y). ([FRA](#), [Al-Mal](#))

**Edita Food Industries' [EFID] EGM decided to decrease the issued capital to EGP144.6mn** from EGP145.1mn by retiring 2.3mn treasury shares equal to EGP0.46mn at par value. ([Company disclosure](#))

**Cleopatra Hospitals Group [CLHO] intends to increase clinical capacity through a group of acquisitions and inclusion of beds from hospitals outside the group,** most notably located in the Fifth Settlement, New Cairo and in Sheikh Zayed City, Giza. ([Al-Borsa](#))

**Speed Medical [SPMD] has signed a partnership contract with Abu Sati Specialized Hospital in Abu Hammad City, Al Sharqiya,** according to which SPMD will be entitled to manage and operate the hospital's medical analysis laboratory, which will be the first for SPMD in the governorate. ([Al-Mal](#))

**Maridive & Oil Services [MOIL] saw its consolidated unaudited net loss after minorities narrow to USD19.8mn in Q1 2021** from USD28.3mn in Q1 2020, backed by thinner gross losses of USD7.6mn vs. USD9.8mn. Meanwhile, revenues dropped to USD37.7mn (-42% y/y). ([Company disclosure](#))

**Raya Holding's [RAYA] NBFS platform Aman Holding will launch its electronic platform to offer different range of services.** (Al-Borsa)

## GLOBAL NEWS

**OPEC and its allies abandoned oil-supply negotiations until Monday as a rebellion by a key member threatened the unity of the alliance.** Talks ended without a deal to increase output after the United Arab Emirates stuck to demands for better terms. ([Bloomberg](#))

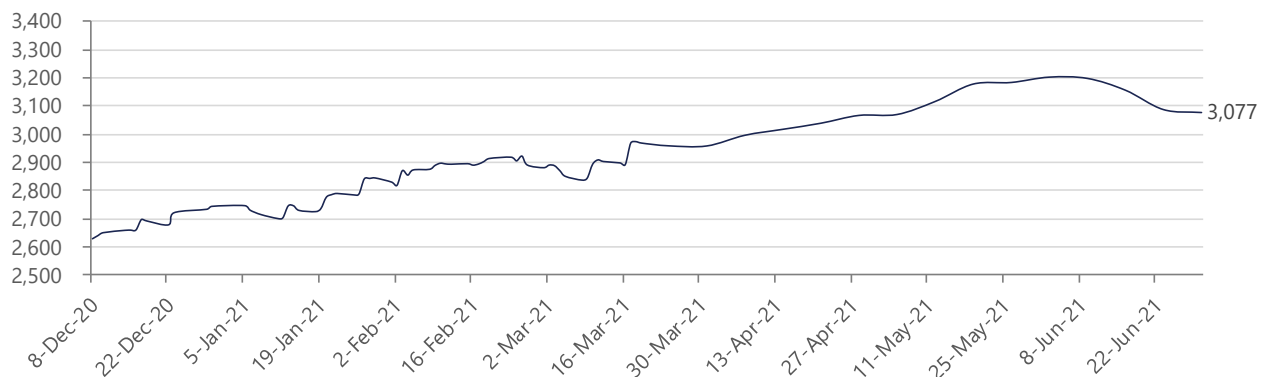
**U.S. Job growth leaped higher in June as businesses looked to keep up with a rapidly recovering U.S. economy, the Labor Department reported Friday.** The jobless rate increase came even though the labor force participation rate was unchanged at 61.6%. ([CNBC](#))

## 3. CHART OF THE DAY

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**Skimmed Milk Powder (USD/ton)**



Source: Bloomberg.

The price of skimmed milk powder has surged 17% to USD3,077/ton ytd, putting pressure on the costs incurred by cheese players like Domty [**DOMT**] and Obour Land Food Industries [**OLFI**].

## 4. MARKETS PERFORMANCE

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Current equity market cap (EGPbn)						667.3												
								Equity turnover (EGPmn): Last, ytd avg.		1,328.7		1,178.6						
						daily chg.		ytd chg.										
		EGX 30	10,256.62	1.32%	(5.43%)			Gold	1,787.30	0.59%	(5.85%)			Silver	26.47	1.68%	0.26%	
		EGX 30 TR	4,004.79	1.53%	(4.00%)			Brent Oil	76.17	0.44%	47.05%			WTI	75.16	(0.09%)	54.91%	
		EGX 70 EWI	2,323.01	1.67%	8.29%			Natural Gas	3.70	1.07%	45.73%			USD/EGP	15.67	(0.15%)	(0.42%)	
		EGX 100 EWI	3,278.77	1.45%	5.84%			EUR/USD	1.19	0.13%	(2.87%)			GBP/USD	1.38	0.41%	1.13%	
		DFMGI	2,816.56	0.21%	13.03%			USD/EGP	15.67	(0.15%)	(0.42%)			EUR/USD	1.19	0.13%	(2.87%)	
		ADSMI	6,899.27	0.93%	36.75%				GBP/USD	1.38	0.41%		1.13%			USD/JPY	111.05	(0.43%)
		TASI	10,979.05	(0.05%)	26.35%			USD/JPY	111.05	(0.43%)	7.55%			6M TB yield	13.36	2	63	
		QE Index	10,807.34	0.71%	3.56%			1Y TB yield	13.23	3	46			10Y TB yield	14.83	(1)	44	
		S&P 500	4,352.34	0.75%	15.87%			6M TB yield	13.36	2	63			1Y TB yield	13.23	3	46	
		Dow 30	34,786.35	0.44%	13.66%			10Y TB yield	14.83	(1)	44				2Y TB yield	0.24	(1)	11
		NASDAQ	14,639.33	0.81%	13.59%			30Y TB yield	2.05	(4)	39					10Y TB yield	1.44	(3)
		VIX	15.07	(2.65%)	(33.76%)			30Y TB yield	2.05	(4)	39							
		STOXX 50	4,084.31	0.13%	14.97%			2Y TB yield	0.24	(1)	11			10Y TB yield	1.44	(3)	51	
		MSCI Emerging	1,355.38	(0.94%)	4.97%			10Y TB yield	1.44	(3)	51			30Y TB yield	2.05	(4)	39	
		MSCI Frontier	648.57	0.01%	13.46%			30Y TB yield	2.05	(4)	39							

\* As of market close. 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
4-Jul-21	OIH	OGM	Approving the financial statements and other agenda items.
5-Jul-21	MOIL	EGM	Approving cutting the authorized capital from USD1bn to USD940.5mn.
7-Jul-21	ELSH	Auction	Open bid for five residential buildings and 11 commercial plots.
11-Jul-21	EXPA	Stock dividend	Last date for eligibility for a 0.2-for-1 stock dividend.
11-Jul-21	MNHD	Lawsuit	To recover EGP24.8mn owed by MNHD to NRPD for the development of 32 buildings in the 6th of October project.
11-Jul-21	MTIE	Stock dividend	Last date for eligibility for a 0.25-for-1 stock dividend.
12-Jul-21	EXPA	Stock dividend	Date for distributing a 0.2-for-1 stock dividend.
12-Jul-21	MTIE	Stock dividend	Date for distributing a 0.25-for-1 stock dividend.
12-Jul-21	SVCE	EGM	Amending articles of the bylaws.
13-Jul-21	RAYA	Cash dividend	Last date for eligibility for a dividend of EGP0.045/share.
14-Jul-21	RAYA	Cash dividend	Date for ex-dividends of EGP0.045/share.
14-Jul-21	EXPA	OGM	Approving the estimated budget.
15-Jul-21	TMGH	Cash dividend	Date for a payout of EGP0.072/share (2nd round).

18-Jul-21	RAYA	Cash dividend	Date for paying out a dividend of EGP0.045/share.
21-Jul-21	PHDC	Decreasing issued capital	Decreasing the issued capital to EGP6.16bn from EGP6.23bn by writing off 36.5mn treasury shares.
24-Jul-21	PIOH	EGM	Ratification of PIOH's split.
26-Jul-21	MICH	EGM	Approving new articles of association and other agenda items.
27-Jul-21	HELI		Last day for buying a copy of the bidding terms for Heliopark.
29-Jul-21	ZMID	Cash dividend	Payment date for EGP0.15/share (2nd installment).

## 7. LATEST RESEARCH

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DATE	PUBLISHED REPORT
16-June-21	<a href="#"><u>B Investments Holding [BINV] – Strong Financials, Growing Investments</u></a>
14-June-21	<a href="#"><u>Al-Shams Housing &amp; Development [ELSH] – Earnings Flattened by Factoring Cost</u></a>
10-June-21	<a href="#"><u>MACROView – Inflation Risk Rising, but Still Within Target</u></a>
8-June-21	<a href="#"><u>TAKEStock – Telecom Egypt [ETEL] – Show Me the Dividends</u></a>
6-June-21	<a href="#"><u>MACROView – Further Enhancement</u></a>
3-June-21	<a href="#"><u>MACROView – Contraction Eased</u></a>
23-May-21	<a href="#"><u>Orascom Construction [ORAS] – Earnings Short of Our Estimates</u></a>
23-May-21	<a href="#"><u>CI Capital Holding [CICH] – Earnings Dented by One-off ESOP Expense</u></a>
22-May-21	<a href="#"><u>Commercial International Bank [COMI] – Earnings Growth Driven by Lower Provisions</u></a>
20-May-21	<a href="#"><u>CréditAgricole Egypt (CAE) [CIEB] – Slowing Lending Inhibits Earnings Growth</u></a>
20-May-21	<a href="#"><u>EFG Hermes Holding [HRHO] – Recovery Signs; Back on Track</u></a>
18-May-21	<b><a href="#"><u>B Investments Holding [BINV] – Exits Kick Off, Unlocking Value</u></a></b>
18-May-21	<a href="#"><u>Elsewedy Electric [SWDY] – Financials promise a buoyant year ahead</u></a>
17-May-21	<a href="#"><u>Misr Chemical Industries [MICH] – Another Chapter of Strong Annual Growth</u></a>
11-May-21	<a href="#"><u>MACROView – Inflation Eased but Stage Still Set for a Pick-Up</u></a>
9-May-21	<a href="#"><u>MACROView – Stability Prevailed</u></a>
6-May-21	<a href="#"><u>MACROView – The Road to Recovery Gets Longer</u></a>
18-Apr-21	<a href="#"><u>MACROView – Challenges Remain Daunting</u></a>
<b>13-Apr-21</b>	<b><a href="#"><u>CréditAgricole Egypt (CAE) [CIEB] – The Value Algorithm</u></a></b>
<b>12-Apr-21</b>	<b><a href="#"><u>Orascom Construction [ORAS] – Rich in Value</u></a></b>
11-Apr-21	<a href="#"><u>MACROView – Monthly Reading Pressured By Seasonality</u></a>
6-Apr-21	<a href="#"><u>MACROView – FX Assets Well Placed to Mitigate Potential Risks</u></a>
6-Apr-21	<a href="#"><u>MACROView – Still Downbeat</u></a>
28-Mar-21	<a href="#"><u>Taaleem Management Services [TALM] – Enriching the Education Sector</u></a>

18-Mar-21	<a href="#"><u>EFG Hermes Holding [HRHO] – Challenging Year, Yet Growth Continues</u></a>
10-Mar-21	<a href="#"><u>MACROView – Still Below the Target, but Global Headwinds Cloud the Horizon</u></a>
8-Mar-21	<a href="#"><u>MACROView – Buffers Grew Despite Signs of Unwelcome Tightening of Financial Conditions</u></a>
<b>7-Mar-21</b>	<b><a href="#"><u>Al-Shams Housing &amp; Development [ELSH] – Making Hay While the Sun Shines</u></a></b>
3-Mar-21	<a href="#"><u>MACROView – Weak Demand Still Weighing on the Rebound Trajectory</u></a>
2-Mar-21	<a href="#"><u>MACROView – Commodity Supercycle: Real or Hype?</u></a>
1-Mar-21	<a href="#"><u>Commercial International Bank [COMI] – Earnings Beat Despite Higher Provisions</u></a>
25-Feb-21	<a href="#"><u>Elsewedy Electric [SWDY] – Strong Set of Results Driven by Turnkey</u></a>
22-Feb-21	<a href="#"><u>CI Capital Holding [CICH] – Got the Hit, Yet Better Than Expected</u></a>
10-Feb-21	<a href="#"><u>MACROView – Disinflation Continues Amid Acceleration in Global Commodity Prices</u></a>
8-Feb-21	<a href="#"><u>Misr Chemical Industries [MICH]– Annually Wild, Quarterly Tamed</u></a>
4-Feb-21	<a href="#"><u>MACROView – External Buffers Are Still Restoring Grounds</u></a>
3-Feb-21	<a href="#"><u>MACROView – A Fragile Improvement but Favorable Sentiment</u></a>
3-Feb-21	<a href="#"><u>MACROView – External Woes vs. Cautious Optimism</u></a>
<b>1-Feb-21</b>	<b><a href="#"><u>STANDPoint – Egypt 2021 Investing Playbook</u></a></b>
<b>14-Jan-21</b>	<b><a href="#"><u>CI Capital Holding [CICH] – New Expansions = Further Growth</u></a></b>
10-Jan-21	<a href="#"><u>MACROView – Below End-of-Year Target</u></a>
6-Jan-21	<a href="#"><u>MACROView – On the Path to Further Recovery</u></a>
5-Jan-21	<a href="#"><u>MACROView – Rutted Road to Recovery</u></a>
<b>28-Dec-20</b>	<b><a href="#"><u>Elsewedy Electric [SWDY] – More Growth to Come</u></a></b>
<b>22-Dec-20</b>	<b><a href="#"><u>EFG Hermes Holding [HRHO] – Blueprinting Its Eminence</u></a></b>
16-Dec-20	<a href="#"><u>CIB [COMI] – Earnings beat despite higher provisions</u></a>
10-Dec-20	<a href="#"><u>MACROView – The Highest Reading in Seven Months</u></a>
7-Dec-20	<a href="#"><u>MACROView – Restored Ground</u></a>
6-Dec-20	<a href="#"><u>MACROView – Lost Momentum</u></a>
3-Dec-20	<a href="#"><u>MACROView – Not as Severe as Expected but All Eyes on the Scars</u></a>
<b>25-Nov-20</b>	<b><a href="#"><u>Misr Chemical Industries [MICH] – Pandemic Proof</u></a></b>
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>
<b>6-Oct-20</b>	<b><a href="#"><u>CIB [COMI] – A Good Bet for the “Risk On” Mode</u></a></b>
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>

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