

**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

## Your Necessary Statistical Shot

### 1. Today's Trading Playbook

[TABLE OF CONTENTS](#)

**Mohamed Saad** | Senior Equity Analyst

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

#### KEY THEMES

Old habits die hard when it comes to the EGX 30 which ended June slipping 0.51%, having dropped as much as 5.25% by mid-month. We mentioned here before in our Trading Playbook dated 2 June 2021 how historically June has been a bad month for the EGX 30 in general. We had mentioned that since 2005, the index's monthly close in June was 37.5% of the time (i.e. 6 times) positive and 62.5% of the time (i.e. 10 times) negative. We note that both Fawry [FWRY] and CIB [COMI] are the top two names that pulled the index down heavily during the month. Combined, both names excreted pressure equal to 152 points in the negative direction, with the index netting down 52 points.

What seems very interesting is how July has been the exact opposite of June when it comes to EGX 30 performance. Since 2005, the EGX 30 has had a total of 16 July readings (not counting July 2021 yet). Historically, the index's monthly performance averaged +3.2% in July over that period where it was 37.5% of the time (i.e. 6 times) negative (averaging -4.3%) and 62.5% of the time (i.e. 10 times) positive (averaging +7.6%).

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

### 2. TOP NEWS & ANALYSIS

[TABLE OF CONTENTS](#)

#### MACRO NEWS

**Egypt's tourism revenues were between USD3.5-4bn during H1 2021, and the country received about 3.5mn tourists from January to June.** The gradual recovery in tourism should ease the pressure on the widening current account deficit. ([Reuters](#))

**As the daily COVID tally continues to fall, hotels, restaurants, cafes, cinemas, theaters and retail stores are now allowed to operate at 70% capacity instead of the previous 50%.** ([Egyptian Cabinet](#))

**The Ever Given ship will be released on 7 July after the Suez Canal Authority (SCA) and its owners reached a compensation settlement for the six-day blockage of the canal in March.** ([Bloomberg](#))

**Egypt and Iraq are stepping up cooperation in manufacturing projects in a plan that will see Egyptian companies work on rehabilitating factories in Iraq and setting up industrial zones.** ([Egyptian Cabinet](#))

**Passenger car sales almost doubled in May, increasing 88% y/y to 15.2k,** according to figures from the Automotive Information Council (AMIC). ([Enterprise](#))

## CORPORATE NEWS

**Taaleem Management Services' [TALM] request to adopt an employee incentive scheme has been approved by the Financial Regulatory Authority (FRA).** Managers and board executives are involved in the scheme. ([Company disclosure](#))

**MM Group for Industry & International Trade's [MTIE] BoD agreed to participate with EGP40mn in Basata Financial Holding's capital hike,** raising MTIE's investment from EGP30mn to EGP70mn. ([Company disclosure](#))

**Speed Medical [SPMD] opened two seasonal laboratories and clinics in the villages of the North Coast** to provide medical services to vacationers. Meanwhile, **SPMD won, along with several other laboratories, a contract to participate in the pre-employment examination of Egyptian workers before traveling to Libya.** ([Al-Mal](#), Al-Borsa)

**Upper Egypt Flour Mills [UEFM] expects net income of EGP73mn and revenues of EGP715.4mn in 2021/22,** as per the budget approved by its board on 30 June 2021. On the revenues side, this compares to estimated revenues of EGP763.8mn in 2020/21 and reported revenues of EGP387.4mn in 2019/20. On the net income side, this compares to a targeted EGP81mn in 2020/21 and an actual EGP62.6mn in 2019/20. In 2021/22, UEFM aims to mill 815,340 tons of wheat and to invest EGP42mn. (Company disclosures: [1](#), [2](#))

## GLOBAL NEWS

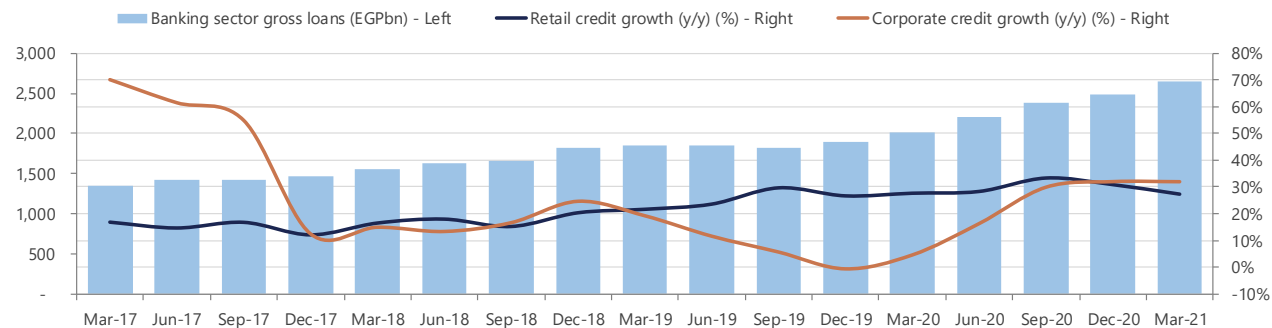
**Saudi Arabia's energy minister pushed back on Sunday against opposition by fellow Gulf producer the United Arab Emirates to a proposed OPEC+ deal and called for "compromise and rationality" to secure agreement when the group reconvenes on Monday.** Meanwhile, oil prices were steady on Monday with investors and traders awaiting crucial talks by OPEC+ following disagreement over output within the group that could lead to major producers pumping up volumes to grab market share. (Reuters: [1](#), [2](#))

## 3. CHART OF THE DAY

## TABLE OF CONTENTS

Shihab M. Helmy | Senior Equity Analyst

smohammed@egy.primegroup.org





























































Source: CBE.

**Banking sector credit growth:** As depicted above, retail credit has shown somewhat higher growth levels than corporate credit which have been fluctuating more. However, in line with declining lending interest rates, corporate credit started to recover with working capital loans, which is expected to continue in 2021 coupled with SMEs loans. Meanwhile, retail credit is expected to continue its momentum in 2021 given lucrative interest rates and the diversity of credit facilities presented by local banks coupled with new real estate initiative.

## 4. MARKETS PERFORMANCE

## TABLE OF CONTENTS

Current equity market cap (EGPbn)					672.7		Equity turnover (EGPmn): Last, ytd avg.					905.6		1,178.6					
					daily chg.	ytd chg.						daily chg.	ytd chg.						
		EGX 30	10,345.66	0.87%	(4.61%)			Gold	1,787.30	0.59%	(5.92%)			Silver	26.47	1.68%	0.45%		
		EGX 30 TR	4,033.64	0.72%	(3.31%)				Brent Oil	76.17	0.11%		47.20%		WTI	75.16	0.04%	54.97%	
		EGX 70 EWI	2,352.05	1.25%	9.65%				Natural Gas	3.70	0.59%		46.59%	EGP		USD/EGP	15.67	(0.15%)	(0.42%)
		EGX 100 EWI	3,316.14	1.14%	7.05%				EUR/USD	1.19	(0.09%)		(2.96%)						
		DFMGI	2,804.11	(0.44%)	12.53%			GBP/USD	1.38	0.06%	1.19%				USD/JPY	111.05	0.05%	7.61%	
		ADSMI	6,948.63	0.72%	37.58%				6M TB yield	13.36	2		63			1Y TB yield	13.23	3	46
		TASI	11,031.73	0.48%	26.95%				10Y TB yield	14.83	(1)		44			2Y TB yield	0.24	(1)	11
			QE Index	10,828.08	0.19%			3.76%		10Y TB yield	1.44		(3)		51		30Y TB yield	2.05	(4)
			S&P 500	4,352.34	0.75%	15.87%				6M TB yield	13.36	2	63				2Y TB yield	0.24	(1)
			Dow 30	34,786.35	0.44%	13.66%			1Y TB yield	13.23	3	46				10Y TB yield	1.44	(3)	51
		NASDAQ	14,639.33	0.81%	13.59%		10Y TB yield		14.83	(1)	44		30Y TB yield	2.05		(4)	39		
	VIX	15.07	(2.65%)	(33.76%)			STOXX 50	4,084.31	0.13%	14.97%			2Y TB yield	0.24		(1)	11		
		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%											

\* As of market close, except for commodities and currencies at 8.28am 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
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

[TABLE OF CONTENTS](#)

DATE	PUBLISHED REPORT
16-June-21	<a href="#">B Investments Holding [BINV] – Strong Financials, Growing Investments</a>
14-June-21	<a href="#">Al-Shams Housing &amp; Development [ELSH] – Earnings Flattened by Factoring Cost</a>
10-June-21	<a href="#">MACROView – Inflation Risk Rising, but Still Within Target</a>
8-June-21	<a href="#">TAKESStock – Telecom Egypt [ETEL] – Show Me the Dividends</a>
6-June-21	<a href="#">MACROView – Further Enhancement</a>
3-June-21	<a href="#">MACROView – Contraction Eased</a>
23-May-21	<a href="#">Orascom Construction [ORAS] – Earnings Short of Our Estimates</a>
23-May-21	<a href="#">CI Capital Holding [CICH] – Earnings Dented by One-off ESOP Expense</a>
22-May-21	<a href="#">Commercial International Bank [COMI] – Earnings Growth Driven by Lower Provisions</a>
20-May-21	<a href="#">Crédit Agricole Egypt (CAE) [CIEB] – Slowing Lending Inhibits Earnings Growth</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>Crédit Agricole 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 – Ruttled Road to Recovery</u></a>
28-Dec-20	<a href="#"><u><b>Elsewedy Electric [SWDY] – More Growth to Come</b></u></a>
22-Dec-20	<a href="#"><u><b>EFG Hermes Holding [HRHO] – Blueprinting Its Eminence</b></u></a>
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>
25-Nov-20	<a href="#"><u><b>Misr Chemical Industries [MICH] – Pandemic Proof</b></u></a>
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><b>CIB [COMI] – A Good Bet for the “Risk On” Mode</b></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>

## Prime Securities

### Shawkat ElMaraghy

Managing Director

T +20233005622

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

## Sales

### Mohamed Ezzat

Head of Sales & Branches

T +20233005784

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

### Mohamed Ashmawy

Head of Institutional Sales

T +20233005612

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

### Amr AlaaCFTe

Team Head-Institutional Desk

T +20233005609

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

### Mohamed ElMetwaly

Manager

T +20233005610

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

### Emad ElSafoury

Manager

T +20233005624

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

### Shawkat Raslan

Heliopolis Branch Manager

T +20233008130

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

### Nashwa Abuelatta

Alexandria Branch Manager

T +20233005173

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

## Research

### Amr Hussein Elalfy CFA

Head of Research

T +20233005724

[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 El Nil St., Liberty Tower, 7<sup>th</sup> Fl.  
Mohandessin, Giza, Egypt

T +20233005700/770/650/649

F +20237607543

## Branches

### Heliopolis

7 Elheqaz Square  
Heliopolis, Cairo, Egypt

T +20227770600

F +20227770604

### Alexandria

7 Albert Al Awa St.  
Smouha, Alexandria, Egypt

T +20233008170

F +20233054622

## Website

[www.primeholdingco.com](http://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.