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Summer Lull

1. Today's Trading Playbook

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Yesterday's trading session felt like Eid Al-Adha's long vacation was not over yet, with thin volumes of shy of EGP325mn or barely USD17mn. Ironically, foreigners were net buyers on a Sunday, when they are usually low on trading activity. Meanwhile, local individuals were net sellers. As we mentioned yesterday, we continue to see this market's summer lull only interrupted by individual stock stories that have to do with some sort of a corporate event, such as M&A, share buyback, or an earnings surprise.

Speaking of which, Madinet Nasr Housing & Development's **[MNHD]** board of directors rejected SODIC's **[OCDI]** offer as too low compared to MNHD's "real" value. We have reservations on the use of the word "real" here because it implies a well-known fact. Granted, MNHD's "fair" value rather is higher than its market price and probably higher than the offer price, but at the end of the day, it's investors that decide whether or not a value is fair given the circumstances, which may have nothing to do with the subject company. Yes, the offer price was made at a premium, but that premium is off an already low price level. So, MNHD's board decided to let investors decide for themselves if the offer price is "fair" enough by asking shareholders to vote in a general meeting before opening their books for due diligence. This also leaves the door open for OCDI, now 85.5% controlled by Aldar Properties **[ADX: ALDAR]** and **ADQ Holding**, to revise its offer price higher. This probably explains why MNHD's stock price fell at the start of the trading session before recovering by end of the day.

Company-specific events aside, we see an imminent IMF deal as key for the market performance, provided that the agreed funding is large enough.

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



2. TOP NEWS & ANALYSIS

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MACRO NEWS

The IMF and Egypt officials held “productive” discussions about “economic policies and reforms” that could be tied to a possible loan agreement. The funding would be under an Extended Fund Facility (EFF), Egypt’s second one in recent years. ([IMF](#))

The General Authority for Supply Commodities (GASC) will reportedly subsidize the difference in the cost of diesel for subsidized bakeries following the recent price hike. ([Enterprise](#))

CORPORATE NEWS

Madinet Nasr for Housing & Development’s [MNHD] BoD has deemed the offer placed by SODIC [OCDI] at a maximum of EGP3.4/share as below the real value of the company. Nevertheless, the BoD has called for a GM to discuss allowing OCDI to conduct due diligence. ([Company disclosure](#))

Faisal Islamic Bank of Egypt [FAIT] announced its Q2 2022 preliminary results, with its bottom line leaping 72% y/y to EGP1.7bn. The surge in net income came mainly from non-interest income, as Net Interest Income (NII) decreased 12% y/y to EGP2.2bn down from EGP2.5bn. ([Company disclosure](#))

Integrated Diagnostics Holdings [IDHC] shareholders approved the distribution of cash dividends of USD0.116/share, implying an 11% yield. ([Company disclosure](#))

Maridive & Oil Services [MOIL] announced its consolidated Q1 2022 results, where net losses narrowed to USD10.7mn vs. USD19.8mn in Q1 2021. Such performance came despite revenues declining by 45% y/y to USD20.6mn in Q1 2022 compared to USD37.7mn a year before. ([Company disclosure](#))

Target for Real Estate Investment raised its stake in Lecico Egypt [LCSW] from 3.5% to 4.0%. ([Mubasher](#))

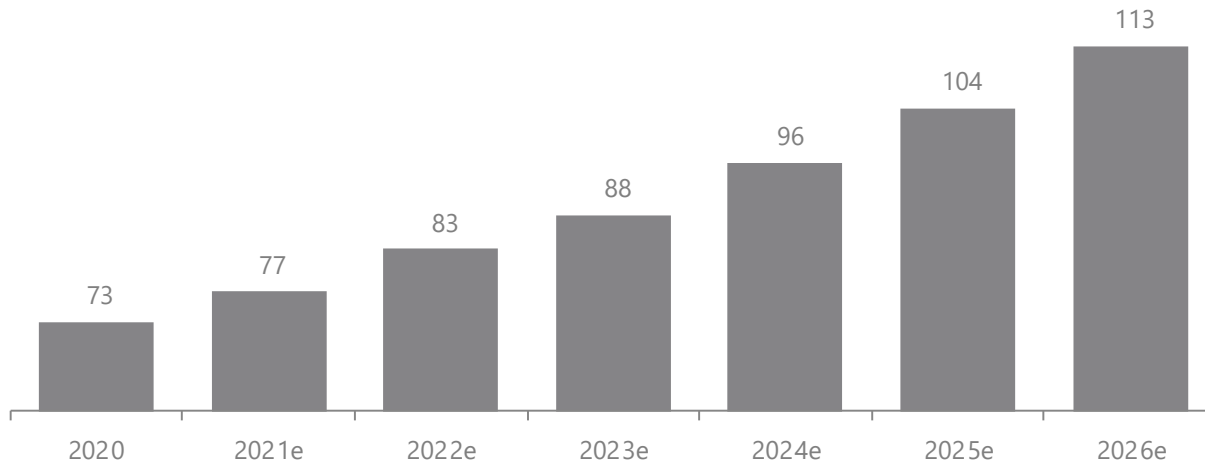
Cairo Educational Services [CAED] announced its 9M 2022 consolidated results, reporting net profit of EGP31mn (+7.7% y/y), compared to EGP29mn last year. Meanwhile, revenues came in at EGP81mn (+15% y/y), compared to EGP70mn last year. ([Mubasher](#))

3. CHART OF THE DAY

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Nouran Ahmed | Equity Analyst
nahmed@egy.primegroup.org

Egypt's pharmaceutical sales (EGPbn)



Source: Fitch solutions.

According to Fitch Solutions, Egypt's pharmaceutical sales is expected to reach EGP113bn by 2026, implying a 5-year CAGR of 7.8%.

4. MARKETS PERFORMANCE

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Current equity market cap (EGPbn)		596.8		Equity turnover (EGPmn): Last, ytd avg.		323.5 801.4		
			daily chg.	ytd chg.		daily chg.	ytd chg.	
🇪🇬	↗️ EGX 30	8,772.93	0.10%	(26.58%)	📊 Gold	1,708.17	(0.10%)	(6.32%)
	↗️ EGX 30 TR	3,547.60	0.11%	(24.79%)	📊 Silver	18.71	1.56%	(19.18%)
	↗️ EGX 70 EWI	1,696.61	0.17%	(22.94%)	📊 Brent Oil	101.16	1.44%	37.19%
	↗️ EGX 100 EWI	2,484.65	0.00%	(23.67%)	📊 WTI	97.59	1.26%	36.93%
🇪🇬	↗️ DFMGI	3,160.22	0.20%	(1.12%)	🔥 Natural Gas	7.02	1.98%	91.82%
	↗️ ADSMI	9,249.97	0.07%	8.97%	EGP ↗️ USD/EGP	18.88	0.03%	(16.70%)
🇸🇦	↗️ TASI	11,292.41	1.16%	0.09%	€ ↗️ EUR/USD	1.01	0.09%	(11.27%)
🇺🇸	↗️ QE Index	11,978.60	0.93%	3.03%	£ ↗️ GBP/USD	1.19	0.24%	(12.18%)
	↗️ S&P 500	3,863.16	1.92%	(18.95%)	¥ ↗️ USD/JPY	138.57	0.28%	(16.77%)
🇺🇸	↗️ Dow 30	31,288.26	2.15%	(13.90%)	🇪🇬 ↗️ 6M TB yield	15.51	28	278
	↗️ NASDAQ	11,452.42	1.79%	(26.80%)	↗️ 1Y TB yield	15.61	152	284
	↘️ VIX	24.23	(8.22%)	40.71%	↗️ 10Y TB yield	14.68	30	29
	↗️ STOXX 50	3,477.20	2.37%	(19.10%)	🇺🇸 ↗️ 2Y TB yield	3.13	17	300
EM	↘️ MSCI Emerging	961.85	(0.37%)	(21.93%)	↘️ 10Y TB yield	2.92	(0)	199
FM	↗️ MSCI Frontier	510.98	0.13%	(23.23%)	↘️ 30Y TB yield	3.08	(4)	142

* As of market close, except for commodities and currencies at 8.3am 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

DATE	TICKER	TYPE	EVENT
18-Jul-22	SVCE	OGM	Considering the shareholders request to present the obstacles facing the cement sector in Egypt.
18-Jul-22	EXPA	EGM	Discussing the amendment of article no.5 of the bank's internal system.
18-Jul-22	HRHO	Stock dividend	Last date for eligibility for a 0.20-for-1 stock dividend.
19-Jul-22	HRHO	Stock dividend	Date for distributing a 0.20-for-1 stock dividend.
20-Jul-22	JUFO	EGM	Amending Articles No. 4, 25, 32, 44 & 47 of the company's bylaws.
20-Jul-22	DSCW	Capital increase	Capital increase subscription closing date.
20-Jul-22	FWRY	OGM	Discussing netting contracts & board election.
20-Jul-22	ELSH	Stock dividend	Last date for eligibility for a 0.25-for-1 stock dividend.
21-Jul-22	ELSH	Stock dividend	Date for distributing a 0.25-for-1 stock dividend.
21-Jul-22	ADIB	Capital increase	Capital increase subscription closing date.
21-Jul-22	ADIB	Right Issue	Rights issue subscription closing date.
22-Jul-22	CCAP	EGM	Discussing agenda items.
24-Jul-22	AIFI	OGM	Approving financial statements.
26-Jul-22	MOIL	OGM	Discussing agenda items.
26-Jul-22	ZMID	Cash dividend	Deadline for eligibility for a dividend of EGP0.30/share.
26-27 Jul-2022		FOMC	Determining policy rate & monetary stance.
27-Jul-22	ELSH	Cash dividend	Payment date for a dividend of EGP0.075/share (1st installment).
28-Jul-22	PHAR	Cash dividend	Payment date for a dividend of EGP1.5/share (2nd installment).
30-Jul-22	ELNA	OGM	Approving financial statements and other agenda items.
30-Jul-22	ELNA	EGM	Approving cancelling Articles No. 21 & 23 of the company's bylaws.
31-Jul-22	ZMID	Cash dividend	Payment date for a dividend of EGP0.15/share (1st installment).
31-Jul-22	AJWA	OGM	Approving financial statements.
31-Jul-22	AJWA	EGM	Discussing the continuation of the company & amending Article No. 4 of the company's bylaws.
1-Aug-22	ORAS	EGM	Approval of appointing Renad Younes as Independent Non-Executive Director

7. LATEST RESEARCH

DATE	PUBLISHED REPORT
14-Jun-22	Ghazl El-Mahalla Football Co. [GMFC] - In a League of Its Own
8-Jun-22	TAKESock – Delta Sugar [SUGR] - Sweet and Sour
7-Jun-22	TAKESock – Orascom Financial Holding [OFH] - Triple-Digit Upside
25-May-22	TAKESock – The Egyptian Cement Industry - Gauging the Impact
23-May-22	Cairo for Investment & Real Estate Development [CIRA] – Head of the Class



- 19-May-22 [MACROView – A New Game Plan](#)
- 17-May-22 [MACROView – All Uphill from Here](#)
- 15-May-22 [EGYPTBanks – Harness the Hike](#)**
- 15-May-22 [TAKEStock – Hidden “valu”](#)
- 28-Apr-22 [MACROView – Din of Battle Getting Louder](#)
- 17-Apr-22 [MACROView – Before the Grand Storm](#)
- 14-Apr-22 [EFG Hermes Holding \[HRHO\] – Rating Cut on Withdrawal of FAB’s Bid](#)
- 12-Apr-22 [MACROView – Mounting External Vulnerabilities](#)
- 10-Apr-22 [MACROView – Much Higher Inflation ... and Longer](#)
- 24-Mar-22 [EFG Hermes Holding \[HRHO\] – The Best Is Yet to Come](#)
- 23-Mar-22 [CI Capital Holding \[CICH\] – A Year to Remember](#)
- 22-Mar-22 [Orascom Construction \[ORAS\] – A Clear Devaluation Winner](#)
- 10-Mar-22 [MACROView – The Dizzying Speed](#)
- 6-Mar-22 [MACROView – On the Back Foot](#)
- 2-Mar-22 [MACROView – Calculating the Ferocity](#)
- 1-Mar-22 [Housing & Development Bank \[HDBK\] – Credit Provisions Flattened Earnings Growth](#)
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- 17-Feb-22 [Al Baraka Bank Egypt \[SAUD\] – Earnings Pressured by Higher Cost of Risk](#)
- 16-Feb-22 [MACROView – A Soothing Message From the CBE ... and Our Takeaways](#)
- 14-Feb-22 [Abu Qir Fertilizers \[ABUK\] – Another Record-High Quarter](#)
- 13-Feb-22 [Misr Chemical Industries \[MICH\] – Annually Wild, Quarterly Tamed](#)
- 10-Feb-22 [MACROView – Ebb and Flow](#)
- 10-Feb-22 [MACROView – The Cloudy Year Has Just Begun](#)
- 9-Feb-22 [Elsewedy Electric \[SWDY\] – Ending 2021 on a Good Note](#)
- 8-Feb-22 [MACROView – A Fall in Disguise](#)
- 7-Feb-22 [Macro Group Pharmaceuticals \[MCRO\] – Not the Usual Pharma Stock](#)
- 1-Feb-22 [MACROView – The Ripple Effect](#)
- 31-Jan-22 [Obour Land For Food Industries \[OLFI\] – Double-Digit Growth Complements a Resilient Story](#)
- 30-Jan-22 [STANDPoint – Egypt Valuation Repertoire — 2022 Outlook](#)**



- 12-Jan-22 [QNB Alahli \[QNBA\] – Slow Earnings Pace Despite Assets Growth](#)
- 10-Jan-22 [MACROView – The Last Reading Ahead of a Cloudy Year](#)
- 30-Dec-21** [**EGYPTCeramics – From Dusk to Dawn**](#)
- 26-Dec-21** [**Obour Land For Food Industries \[OLFI\] – A Play on Consumption Recovery**](#)
- 22-Dec-21 [MACROView – The Return of the ‘Vigilante’](#)
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- 14-Sep-21 [TAKEStock – Orascom Investment Holding \[OIH\] — Monetization at Play](#)
- 9-Sep-21 [MACROView – Hot Summer Winds](#)
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- 29-Aug-21 [Orascom Construction \[ORAS\] – Recovery on Track Although Below Estimates](#)
- 24-Aug-21 [Abu Qir Fertilizers \[ABUK\] – When the Stars Align](#)
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**Prime Securities****Shawkat El Maraghy**

Managing Director

T +20233005622

SElmaraghy@egy.primegroup.org**Sales****Mohamed Ezzat**

Head of Sales & Branches

T +20233005784

MEzzat@egy.primegroup.org**Mohamed Ashmawy**

Head of Institutional Sales

T +20233005612

MAshmawy@egy.primegroup.org**Amr Alaa CFTe**

Team Head—Institutional Desk

T +20233005609

AAlaa@egy.primegroup.org**Mohamed ElMetwaly**

Manager

T +20233005610

MElmetwaly@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 +20233005700/770/650/649

F +20237607543

Branches**Heliopolis**7 Elheqaz Square
Heliopolis, Cairo, Egypt

T +20227770600

F +20227770604

Alexandria7 Albert AlAwal St.
Smouha, Alexandria, Egypt

T +20233008170

F +20233054622

Websitewww.primeholdingco.com**Disclaimer**

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