



Market Watch

EGX ended the week in the green, up by 1.57% or 99.23 pts to settle at 6,407.06. All blue ships closed higher, Orascom Construction Industries gained 2.69% to EGP254.01, Orascom Telecom increased by 1.36% to EGP5.22, EFG-Hermes inched up by 1.19% to EGP28.04 and CIB rose by 0.37% to EGP38.08.

Total Turnover reached EGP1.046.

Headline News

**Delta Sugar net profits increase due to increase in production and sugar higher prices:** Delta Sugar posted its H1/FY2010 financial results achieving 132.7% increase in net profits to EGP113.9 million compared to EGP48.9 million same period last year. The reasons behind the growth in net profits was due to production growth in Q1 which amounted to 62 thousand tons and increase in sugar prices which amounted to EGP3,300 per ton. (Al Mal)

**Orascom Telecom denies the rumors on the unavailability of SIM cards for Djezzy and denies freezing the company's accounts:** Orascom Telecom confirmed that it's Algerian subsidiary Djezzy is not facing any problem concerning the unavailability of SIM cards. And also denied what has been said about freezing the company's accounts in Algeria. (MIST)

**Lecico reported H1/FY2010 consolidated financial Results with a drop in net profits by 1.9%:** Lecico reported its consolidated financial results for H1/2010 posting net profits of EGP50.957 million compared to EGP51.964 with a 1.9% decrease in net profits. (EGX)

**Cairo Poultry posted its H1 financial results achieving 52.9% increase in net profits:** Cairo Poultry posted its consolidated financial results for H1/FY2010 recording EGP121.79 million compared to EGP79.65 million same period last year, with an increase of 52.9%. (EGX)

Market Performance - 1 Year



Best Performance

	Price	% Chg
Gezira Hotels	25.46	12.06
Gulf Canadian	45.51	5.86
Kahera Housing	6.20	4.91
Rakta	8.66	5.61
Cmar	4.61	5.01

Worst Performance

	Price	% Chg
Alex Portland	25.08	- 5.86
Simo	10.19	- 5.39
Miraco	65.01	- 4.98
Transoceans	0.25	- 3.85
National Dev. Bank	4.94	- 3.70

Highest Volume

	Price	%Chg	Vol (m)
Orascom Telecom	5.16	- 1.34	20.00
Egyptian Tourism Resorts	2.00	+ 1.01	15.24
Arabia Investment Dev.	1.08	+ 0.93	11.72
Extracted Oils	1.58	- 2.47	6.73
Egyptian Electrical Cables	1.00	+ 1.01	5.66

Higest Turnover

	Price	%Chg	Value (m)
EFG-Hermes	27.91	- 0.68	108.67
Orascom Telecom	5.16	- 1.34	104.34
Orascom Construction	253.00	+ 1.21	76.39
TMG Holding	7.05	- 1.12	38.96
Egyptian Tourism Resports	2.00	+ 1.01	30.74

Market Statistics

	Buy	Sell
Retail (%)	51	50
Institutional (%)	49	50
	Buy	Sell
Local (%)	74	76
Foreigners (%)	22	19
Gulf (%)	5	6



Regional Indices

	Value	%Chg	YTD %Chg
Egypt	6,407.00	+ 1.57	+ 3.19
Saudi Arabia	6,335.57	+ 0.56	+ 3.49
Dubai	1,517.78	+ 0.31	- 15.85
Abu Dhabi	2,529.40	- 0.24	- 7.81

Global Indices

	Value	%Chg	YTD %Chg
Dow Jones	10,653.56	- 0.20	+ 2.36
FTSE	5,332.39	- 0.62	- 0.63
Dax	6,259.63	- 1.17	+ 5.60
Nikkei	9,642.12	- 0.12	- 8.10

Calendar

**August 5:** Maridive bonus shares distribution at 1-for-5 shares

**August 10:** Capmas announcement of July inflation rate

**August 12:** Orascom Telecom, releasing financial results for H1

**August 12:** Telecom Egypt, releasing financial results for H1

**August 25:** Maridive second coupon payment at USD0.085

Macro Indicators

91-day T-bill yield (%)	10.15	vs.	10.14
364-day T-bill yield (%)	10.83	vs.	10.93
Central Bank o/n deposit (%)	8.25	vs.	8.50
Central Bank o/n lending (%)	9.75	vs.	10.00
Overnight interbank (%)	8.26	vs.	8.27
CPI (y.o.y) (%chg)	10.20	vs.	9.90
Urban CPI (y.o.y) (%chg)	10.70	vs.	10.50
Core Inflation (y.o.y) (%chg)	6.70	vs.	6.69
Real GDP growth (%chg)	4.70	vs.	7.20
Balance of Payment (USD Mn)	- 3,378	vs.	5,420

Stock Fundamentals

Company	Code	Price	PE 09a	PE 10e	P/BV 09a	P/BV 10e	DY 09a	DY 10e
Orascom Construction	OCIC	253.0	21.6	15.9	2.6	2.3	3.3%	4.1%
Telecom Egypt	ETEL	17.0	9.1	10.1	1.1	1.0	9.2%	7.1%
Orascom Telecom	ORTE	5.2	11.9	5.7	3.6	2.3	3.5%	3.6%
Commercial Int'l Bank	COMI	37.9	14.5	12.0	3.3	2.7	1.4%	2.3%
Mobinil	EMOB	169.3	9.0	8.2	5.2	4.4	5.2%	5.5%
TMG	TMGH	7.1	15.0	6.9	0.6	0.6	0.0%	0.5%
NSGB	NSGB	35.0	10.6	10.1	2.5	2.0	2.7%	3.4%
Ezz-Aldekhela	IRAX	856.1	12.7	11.7	2.8	2.5	4.3%	5.7%
EFG-Hermes	HRHO	27.9	17.5	14.8	1.2	1.3	1.6%	6.9%
Ezz Steel	ESRS	18.4	50.5	15.7	1.9	1.6	1.0%	2.6%
Swedey Cables	SWDY	66.8	12.4	10.6	2.0	1.7	1.8%	1.8%
Eastern Tobacco	EAST	121.8	7.0	7.2	1.8	1.7	6.1%	4.2%
GB Auto	AUTO	39.4	27.9	12.0	2.7	2.4	0.0%	2.6%
Palm Hills	PHDC	5.3	7.2	9.1	1.5	1.2	0.0%	0.8%
Credit Agricole Bank	CIEB	12.0	10.2	9.3	1.8	1.8	7.0%	9.0%
SODIC	OCDI	87.5	(62.6)	21.5	1.4	1.4	0.0%	0.0%
EIPICO	PHAR	34.0	9.0	7.7	2.0	1.7	6.4%	7.3%
Oriental Weavers	ORWE	32.9	8.0	7.5	1.0	0.9	6.3%	9.2%
Olympic Group	OLGR	25.8	8.9	8.1	1.6	1.6	4.0%	5.5%

Source: Reuters, Consensus estimates & Pioneers