



Market Watch

EGX finished the session in the red, with a slight decline of 0.29% or 18.29 pts, to settle at 6,388.77. all blue ships closed on a negative note except for Commercial International Bank which inched up by 0.26% to EGP38.18, Orascom Telecom declined by 1.34% to EGP5.15, Orascom Construction Industries decreased by 0.64% to EGP252.38 and EFG-Hermes lost 0.14% to EGP28.

Total Turnover reached EGP1.020 billion.

Headline News

**Palm Hills reported its financial results for H1/FY2010 recording 22% increase in net profits and announced it wants Aswan money back by mid September:** Palm Hills announced its financial results for H1/FY2010 achieving net profits of EGP191.4 million, a 22% increase when compared to H1/FY2009. It is worth mentioning that Palm Hills announced that it had given a company that sold it land in southern Egypt until mid-September to return money from a cancelled deal or it would take legal action. Palm Hills bid to buy the 238 feddan (247 acre) plot of land in Aswan from Misr Aswan Tourism in 2008 but later discovered the land was the subject of an ownership dispute. The Gezirat Amoun Tourist and Real Estate Investment Company claimed it had previously been awarded the land and told Palm Hills not to purchase it. Palm Hills paid 12.6 million Egyptian pounds as a partial installment for the land, and will take legal steps against Misr Aswan to recover that amount if the deadline is not met. (MIST & Reuters)

**EFIC witness high net profits for H1/FY2010 to reach EGP48.7 million:** Egyptian Financial industrial company – EFIC achieved net profits amounted to EGP48.7 million for H1/FY2010 compared to EGP43.1 million same period last year. (MIST)

**Telecom Egypt studying a deal to acquire system integration specialized company:** Tarek Tantawy, CEO said that Telecom Egypt is studying one of the investment opportunities in system integration field. (Al Mal)

Market Performance - 1 Year



Best Performance

	Price	% Chg
Kafr El Zayat	115.48	7.84
Middle Egypt Flour mills	14.17	5.86
South Cairo & Giza Mills	37.13	5.35
Egyptian Iron & Steel	9.90	4.85
Alex. Containers	81.90	4.70

Worst Performance

	Price	% Chg
Arab Investment Urban	38.00	- 9.04
Cairo Dev. & Investment	85.00	- 6.54
Bitumode	7.01	- 4.47
Cairo Educ. Services	21.87	- 4.31
El Orouba Securities	3.33	- 4.28

Highest Volume

	Price	%Chg	Vol (m)
OT	5.14	- 1.34	10.01
Egyptian Tourism Resorts	2.01	- 0.99	5.54
United Arab Shipping	1.56	0.65	5.31
Extracted Oils	1.53	- 3.72	4.37
Egypt Poultry	4.18	- 1.83	4.09

Highest Turnover

	Price	%Chg	Value (m)
OT	5.14	- 1.34	51.57
OCI	252.50	- 0.64	20.2
TMG Holding	7.00	- 1.26	19.63
Egypt Poultry	4.18	- 1.83	17.53
Ezz Steel	18.47	0.86	14.79

Market Statistics

	Buy	Sell
Retail (%)	39	46
Institutional (%)	61	54
	Buy	Sell
Local (%)	91	94
Foreigners (%)	7	1
Gulf (%)	2	5



**Regional Indices**

	Value	%Chg	YTD %Chg
Egypt	6,389.00	- 0.28	+ 2.90
Saudi Arabia	6,320.93	- 0.23	+ 3.25
Dubai	1,493.60	- 1.59	- 17.19
Abu Dhabi	2,527.67	- 0.07	- 7.87

**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	9,572.49	- 0.72	- 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	252.5	21.5	15.9	2.6	2.3	3.3%	4.1%
Telecom Egypt	ETEL	16.9	9.1	10.1	1.1	1.0	9.2%	7.1%
Orascom Telecom	ORTE	5.1	11.9	5.7	3.6	2.3	3.5%	3.6%
Commercial Int'l Bank	COMI	38.1	14.5	12.1	3.3	2.7	1.4%	2.3%
Mobinil	EMOB	169.1	9.0	8.2	5.2	4.4	5.2%	5.5%
TMG	TMGH	7.0	14.9	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	850.6	12.6	11.6	2.8	2.5	4.4%	5.8%
EFG-Hermes	HRHO	28.0	17.6	14.8	1.3	1.3	1.6%	6.8%
Ezz Steel	ESRS	18.5	50.7	15.8	1.9	1.6	1.0%	2.6%
Swedey Cables	SWDY	67.1	12.4	10.7	2.0	1.7	1.8%	1.8%
Eastern Tobacco	EAST	122.7	7.1	7.3	1.8	1.8	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	12.1	10.3	9.4	1.8	1.8	7.0%	8.9%
SODIC	OCDI	89.0	(63.7)	21.9	1.4	1.5	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	7.9	7.5	1.0	0.9	6.3%	9.3%
Olympic Group	OLGR	25.7	8.9	8.1	1.6	1.6	4.0%	5.5%

Source: Reuters, Consensus estimates & Pioneers