



**Market Watch**

EGX30 ended the session with a slight decrease of 0.02% or 1.17 pts, to settle at 6,525.24. All bellwethers headed south, led by Commercial International Bank which dropped by 0.56% to EGP38.81, Orascom Telecom decreased by 0.37% to EGP5.38, Orascom Construction Industries lost 0.23% to 253.22 while EFG-Hermes declined by 0.03% to EGP29.55.

Total Turnover reached EGP1.279 billion.

**Headline News**

**Eastern Tobacco net profits amounted to EGP850.38 million:** Eastern Tobacco reported its financial results posting a net profit of EGP850.38 million for FY09/2010 compared to a net profit of EGP830.37 million last year. (EGX)

**Giza General Contracting net profits doubles:** Giza General Contracting reported financial results posting a net profit of EGP20.26 million for FY09/2010 compared to a net profit of EGP10.15 million last year. (EGX)

**Mobinil May Sell \$175 Million of Bonds to Fund Expansion, CEO Says:** Mobinil may issue bonds valued at 1 billion Egyptian pounds (\$175 million), Chief Executive Officer Hassan Kabbani. Mobinil plans to use the proceeds to fund network expansion. Mobinil sold 1.5 billion pounds of bonds this year with the institutional tranche having 1.5 times more offers than bonds available, and the sale to individual investors being 11.4 times oversubscribed. (Bloomberg)

Market Performance - 1 year



**Best Performance**

	Price	% Chg
Gezira Hotels & Tourism	24.75	13.07
Orascom Development Holding	14.32	5.34
Glaxo Smith Kline	14.37	4.86
Watany Bank	24.85	4.80
Alex National Company	20.58	4.48

**Worst Performance**

	Price	% Chg
Misr Hotels	80.55	-8.36
GMC Group	7.36	-3.61
Alborg Laboratory	170.00	-3.42
Cairo Educational Services	19.53	-3.26
Arab Diary	43.00	-2.36

**Highest Volume**

	Price	%Chg	Vol (m)
OT	5.36	-0.37	11.73
Upper Egypt Contracting	1.16	2.63	8.95
Pioneers Holding	3.58	1.11	3.90
Arab Cotton Ginning	3.95	3.64	3.22
Arabia Inv. Dev. Holding	0.98	1.03	3.10

**Highest Turnover**

	Price	%Chg	Value (m)
OT	5.36	-0.37	63.14
OCI	252.98	-0.23	24.43
TMG Holding	7.35	-0.94	20.54
EFG-Hermes	29.50	-0.03	18.69
Pioneers Holding	3.58	1.11	14.17

**Market Statistics**

	Buy	Sell
Retail (%)	18	18
Institutional (%)	82	82
	Buy	Sell
Local (%)	92	92
Foreigners (%)	7	6
Gulf (%)	2	1



**Regional Indices**

	Value	%Chg	YTD %Chg
Egypt	6,525.00	-0.02	+5.09
Saudi Arabia	6,269.36	-0.09	+2.41
Dubai	1,538.09	+2.69	-14.72
Abu Dhabi	2,507.26	+0.51	-8.62

**Global Indices**

	Value	%Chg	YTD %Chg
Dow Jones	10,447.93	+1.24	-2.66
FTSE	5,428.15	+1.06	-2.50
Dax	6,134.62	+0.83	+2.60
Nikkei	9,114.13	+0.57	-12.30

**Calendar**

- Sept. 7:** Abu Kir Fertilizers Coupon record date, EGP13/share
- Sept. 13:** OCI coupon record date, USD1/share
- Sept. 14:** TMG canceling Madinaty order hearing

**Macro Indicators**

91-day T-bill yield	9.501	vs.	10.01
364-day T-bill yield	10.38	vs.	10.83
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.	8.26
CPI (y.o.y) (%chg)	10.30	vs.	10.2
Urban CPI (y.o.y) (%chg)	10.70	vs.	10.70
Core Inflation (y.o.y) (%chg)	7.08	vs.	6.70
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	252.9	21.5	15.9	2.6	2.9	3.3%	4.0%
Telecom Egypt	ETEL	17.2	9.2	10.2	1.1	1.0	9.1%	7.0%
Orascom Telecom	ORTE	5.4	11.6	8.7	4.7	3.6	3.3%	3.5%
Commercial Int'l Bank	COMI	38.6	14.7	12.3	3.3	2.7	1.4%	2.3%
Mobinil	EMOB	183.9	9.8	9.8	5.7	4.7	4.7%	4.8%
TMG	TMGH	7.3	15.5	7.8	0.6	0.6	0.0%	0.4%
NSGB	NSGB	35.7	10.8	10.2	2.5	2.0	2.6%	3.5%
Ezz-Aldekhela	IRAX	860.0	20.6	15.9	3.3	3.6	7.8%	6.9%
EFG-Hermes	HRHO	29.5	17.2	11.9	1.3	1.3	1.5%	6.5%
Ezz Steel	ESRS	18.6	92.5	18.3	2.1	1.8	1.0%	2.0%
Swedey Cables	SWDY	66.8	11.8	10.6	2.0	1.7	1.8%	1.8%
Eastern Tobacco	EAST	127.9	9.3	7.8	1.9	1.8	5.8%	4.0%
GB Auto	AUTO	37.4	26.5	11.0	2.5	2.3	0.0%	2.8%
Palm Hills	PHDC	5.4	7.4	9.6	1.5	1.3	0.0%	0.5%
Credit Agricole Bank	CIEB	13.0	11.1	10.1	2.0	1.9	6.5%	8.3%
SODIC	OCDI	92.1	(68.7)	18.3	1.6	1.3	0.0%	0.0%
EIPICO	PHAR	34.3	8.7	8.8	1.8	1.9	6.9%	6.5%
Oriental Weavers	ORWE	32.0	9.3	8.8	1.2	1.1	5.4%	7.9%
Olympic Group	OLGR	27.4	9.5	8.6	1.7	1.7	3.7%	5.2%

Source: Reuters & Bloomberg Consensus estimates & Pioneers