

**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**

## ORAS Q4 2020 Earnings Call Highlights

### 1. Today's Trading Playbook

**TABLE OF CONTENTS**

#### KEY THEMES

**Orascom Construction [ORAS]** is one of our EGX top picks as we highlighted several times before and most recently in [our STANDPoint annual strategy note](#). The company just reported last Thursday its 2020 results. Below are the key highlights that our industrials analyst Dina Abdelbadie took away from the company's Q4 2020 earnings call.

**2020 was a challenging year:** ORAS managed to increase its revenues by 6% y/y to USD3.37bn despite COVID-19, keeping a decent backlog of USD5.4bn with an average executions of 18 months in the MENA region and one year in the U.S. Meanwhile, net income and margins decreased, reflecting the pandemic effects, with the inflation in raw materials prices. For example, prices of copper, steel, and aluminum increased in addition to a stronger EGP compared to USD. Yet, ORAS believes its management will be able to control costs. ORAS managed to decrease its net financing costs significantly to USD9.8mn in 2020 compared to USD98.5mn in 2019.

**BESIX's improved performance:** BESIX was profitable in Q4 2020; however, it came below expectation due to the difficult conditions in some European countries affected by COVID-19. Meanwhile, BESIX is expected to deliver a better performance in 2021.

**Strong net cash position:** ORAS's net cash position is USD359mn; hence, it proposed distributing a cash dividend of USD0.23/share implying a dividend yield of 4%. The increase in cash is driven by strong collections, especially in Q4 2020.

**2021 guidance:** ORAS is looking to keep the same levels of 2020 figures; Egypt will remain a cornerstone for the backlog backed by the recent infrastructure spending push. At the same time, ORAS is actively seeking other opportunities in Sudan, Libya, and Africa. Margins are expected to improve and the contribution of the U.S. to its bottom line is expected to increase to gradually match its contribution to revenues.

## POSITIVE

**ORAS:** We continue to like ORAS in view of its attractive valuation levels (P/E of 7.4x and EV/EBITDA of 1.8x).

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

## 2. TOP NEWS & ANALYSIS

### TABLE OF CONTENTS

### MACRO NEWS

**Suez Canal generates daily revenues of c.USD14mn**, head of the Suez Canal Authority said, adding the canal is undoubtedly affected by the stranded container ship blocking it. ([A- Borsa](#))

**Egypt's railways will be operated at minimum risk until a development plan is completed**, the Prime Minister said. ([Al-Borsa](#))

**The CBE's monthly bulletin data showed that the USD interbank operations rose to USD3.98bn in December 2020 through 1,618 operations.** ([CBE](#))

### CORPORATE NEWS

**Taaleem Management Services' [TALM] obtained the Financial Regulatory Authority's (FRA) approval to publish its IPO official prospectus** which reveals that the IPO price cap is EGP6.2/share, implying a market cap of EGP4.5bn, compared to the previously-announced IPO price range of EGP5.48-6.02/share. ([FRA](#), [Company disclosure](#))

**CI Capital Holding's [CICH] OGM agreed to distribute dividends worth of EGP200mn or EGP0.2/share**, implying a dividend yield of c.6%. ([Company disclosure](#))

**Eastern Tobacco's net profit grew by more than EGP100mn during January or 35%**, as per its preliminary results, the CEO said, stating the local business alone leapt more than 45%. ([Al Borsa](#))

**Contact Financial Holding [SRWA], formerly Sarwa Capital Holding, launched a stand-alone company for managing its redesigned web portal, contactcars.com, and smartphone apps.** ([Company disclosure](#))

**Emaar Misr for Development [EMFD] expects investments in its 500-feddan project in Sheikh Zayed City to reach EGP37.8bn.** The allocation of this land had been announced on 28 November 2019. ([Company disclosure](#))

**MM Group for Industry & International Trade [MTIE] received the financial regulator's nod to increasing its capital from EGP480mn to EGP600mn.** The capital will be raised through the distribution of a 25% stock dividend. ([FRA](#))

**Amer Group's [AMER] new Minya project investment cost is going to range from EGP2.5-3bn.** This mixed-use project stretches over 60 feddans and will be developed over three phases with 2,500 residential units, commercial units, and entrainment facilities. ([Hapi](#))

**Edge Holding Urban Development is planning to float on the EGX by 2022.** ([Al-Borsa](#))

## GLOBAL NEWS

**U.S. Senate Democrats introduced a resolution to rescind a rule they say curbs shareholder voting rights,** their second move aimed at unraveling business regulations introduced by former President Donald Trump's administration. ([Reuters](#))

**Britain and the European Union agreed a new post-Brexit financial services pact** on Friday that will allow them to co-operate on regulation but does little to improve the City of London's access to the bloc. ([Reuters](#))

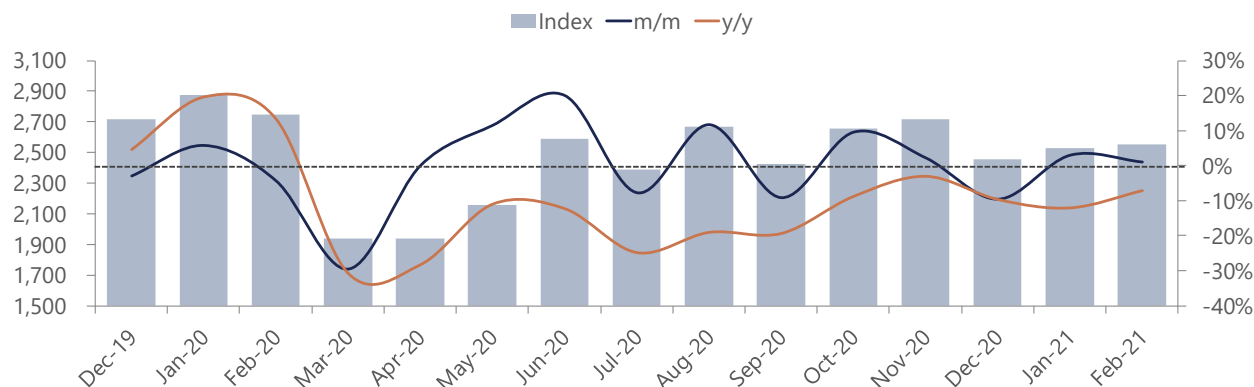
**Lebanon's food prices became the highest in the MENA region,** as inflation rates continued to soar amid one of the country's worst economic crises to date, according to The World Bank. ([Al Arabiya](#))

## 3. CHART OF THE DAY

## TABLE OF CONTENTS

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## Aqaarmap Real Estate Demand Index



Source: Aqaarmap, Prime Research.

Based on Aqaarmap's index, demand for real estate properties increased 1.0% m/m in February 2021 for the second month in a row, implying demand growth of 4% ytd. However, demand growth is still negative for the twelfth consecutive month on a y/y basis. Aqaarmap's index gauges demand using the website's traffic and economic and statistical data.

## 4. MARKETS PERFORMANCE

## TABLE OF CONTENTS

Current equity market cap (EGPbn)					Equity turnover (EGPmn): Last, ytd avg.				
651.6					824.1 1,178.6				
			daily chg.	ytd chg.			daily chg.	ytd chg.	
🇪🇬	📈	EGX 30	10,870.46	1.57%	0.23%	📈	Gold	1,732.52	0.32% (8.74%)
	📈	EGX 30 TR	4,203.57	2.08%	0.76%	📉	Silver	25.06	(0.00%) (5.08%)
	📉	EGX 70 EWI	1,842.89	(0.67%)	(14.09%)	📈	Brent Oil	64.57	4.23% 24.65%
	📉	EGX 100 EWI	2,788.93	(0.22%)	(9.97%)	📈	WTI	60.97	4.12% 25.66%
🇦🇪	📉	DFMGI	2,495.51	(0.79%)	0.14%	🔥	Natural Gas	2.56	(0.51%) 0.71%
	📉	ADSMI	5,726.61	(0.32%)	13.39%	EGP	USD/EGP	15.70	(0.10%) (0.23%)
🇸🇦	📉	TASI	9,417.71	(0.49%)	8.38%	€	EUR/USD	1.18	0.25% (3.46%)
🇲🇪	📉	QE Index	10,168.27	(0.44%)	(2.57%)	£	GBP/USD	1.38	0.40% 0.87%
	📈	S&P 500	3,974.54	1.66%	5.82%	¥	USD/JPY	109.64	0.41% 6.19%
🇺🇸	📈	Dow 30	33,072.88	1.39%	8.06%	🇪🇬	6M TB yield	13.39	3 66
	📈	NASDAQ	13,138.72	1.24%	1.94%	🇪🇬	1Y TB yield	13.36	1 59
	📉	VIX	18.86	(4.80%)	(17.10%)	🇪🇬	10Y TB yield	14.79	8 40
	📈	STOXX 50	3,866.68	0.89%	8.84%	🇺🇸	2Y TB yield	0.15	1 2
EM	📈	MSCI Emerging	1,307.48	1.48%	1.26%	📉	10Y TB yield	1.62	(1) 69
FM	📈	MSCI Frontier	571.56	0.02%	(0.01%)	📉	30Y TB yield	2.31	(2) 65

\* As of market close. 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
28-Mar-21	HELI	Cash dividend	Record date for a payout of EGP0.05/share (1st installment).
28-Mar-21	UNIP	OGM	Approving the financial statements ending 31 Dec., 2020.
28-Mar-21	UNIP	EGM	Discussing a 10-for-1 stock split and amending articles 6 & 7 of the bylaws.
28-Mar-21	ODIN	OGM	Approving the financial statements ending 31 Dec. 2020.
28-Mar-21	TMGH	OGM	Approving the financial statements ending 31 Dec. 2020 and the proposed dividend.
29-Mar-21	UEGC	OGM	Approving the financial statements ending 31 Dec. 2020 and the proposed dividend.
29-Mar-21	GGCC	OGM	Approving the financial statements ending 31 Dec. 2020 and the proposed dividend.
29-Mar-21	AMIA	OGM	Approving the financial statements ending 31 Dec. 2020 and the proposed dividend.
29-Mar-21	ETEL	OGM	Approving the financial statements ending 31 Dec. 2020, and discussing a dividend distribution and other agenda items.
30-Mar-21	OCDI	Conference Call	FY2020 Earnings.
30-Mar-21	EFID	OGM	Approving the financial statements ending 31 Dec. 2020, and discussing a dividend distribution and other agenda items.
30-Mar-21	AMER	OGM	Approving the financial statements ending 31 Dec. 2020.
30-Mar-21	PHTV	OGM	Approving the financial statements ending 31 Dec. 2020.
30-Mar-21	PHTV	EGM	Amending article 4 of the bylaws.
30-Mar-21	ELEC	OGM	Approving the financial statements ending 31 Dec. 2020 and the proposed dividend.
30-Mar-21	ELEC	EGM	Discussing a land sale.
30-Mar-21	ZMID	OGM	Approving the financial statements ending 31 Dec. 2020 and the proposed dividend.
30-Mar-21	MFPC	OGM	Approving the financial statements ending 31 Dec. 2020 and the proposed dividend.
30-Mar-21	PRMH	OGM	Approving the financial statements ending 31 Dec. 2020.
30-Mar-21	PRMH	EGM	Discussing the agenda.
30-Mar-21	NEDA	EGM	Approving the financial statements ending 31 Dec. 2020.
30-Mar-21	EKHO	OGM	Approving the financial statements ending 31 Dec. 2020.
30-Mar-21	COMI	OGM	Approving the financial statements ending 31 Dec. 2020 and the employee profit share distribution.
31-Mar-21	HELI	Cash dividend	Distribution date for dividends of EGP0.05/share (1st installment).
31-Mar-21	EMFD	OGM	Approving the financial statements ending 31 Dec. 2020.
31-Mar-21	SPMD	OGM	Approving the financial statements ending 31 Dec. 2020 and the proposed dividend.
31-Mar-21	CERA	OGM	Approving the financial statements ending 31 Dec. 2020.
31-Mar-21	CERA	EGM	Approving increasing the issued capital.
31-Mar-21	SUGR	OGM	Approving the financial statements ending 31 Dec. 2020.
31-Mar-21	SUGR	EGM	Approving the company's participation to establish Qaha and Edfina Advanced Industries Company.

31-Mar-21	CIEB	OGM	Approving the financial statements ending 31 Dec. 2020 and the proposed dividend.
31-Mar-21	HELI	Auction	Open bid for 270 feddans in New Heliopolis.
31-Mar-21	LCSW	OGM	Approving the financial statements ending 31 Dec. 2020 and other agenda items.
31-Mar-21	ATQA	OGM	Approving the financial statements ending 31 Dec. 2020.
31-Mar-21	ATQA	EGM	Amending articles 4 & 7 of the bylaws.
31-Mar-21	SKPC	OGM	Approving the financial statements ending 31 Dec. 2020 and the proposed dividend.
31-Mar-21	HDBK	OGM	Approving the financial statements ending 31 Dec. 2020.
31-Mar-21	CANA	OGM	Approving the financial statements ending 31 Dec. 2020 and the proposed dividend.
31-Mar-21	ACAMD	OGM	Approving the financial statements ending 31 Dec. 2020.
31-Mar-21	ISPH	OGM	Approving the financial statements ending 31 Dec. 2020, and discussing a dividend distribution and other agenda items.
31-Mar-21	POUL	OGM	Approving the financial statements ending 31 Dec. 2020, and discussing a dividend distribution and other agenda items.
31-Mar-21	ETRS	OGM	Approving the financial statements ending 31 Dec. 2020, and discussing a dividend distribution and other agenda items.
31-Mar-21	ARCC	OGM	Approving the financial statements ending 31 Dec. 2020.
31-Mar-21	ORWE	OGM	Approving the financial statements ending 31 Dec. 2020, and discussing a dividend distribution and other agenda items.
31-Mar-21	COSG	OGM	Approving the financial statements ending 31 Dec. 2020, and discussing a dividend distribution and other agenda items.
31-Mar-21	COSG	EGM	Approving a capital reduction.
31-Mar-21	PIOH	OGM	Approving the financial statements ending 31 Dec. 2020, and discussing a dividend distribution.
31-Mar-21	DOMT	OGM	Approving the financial statements ending 31 Dec. 2020, and discussing a dividend distribution and other agenda items.
31-Mar-21	DOMT	EGM	Discussing a capital reduction.
31-Mar-21	CANA	Stock dividend	Record date for dividends at a 1-for-10 ratio.
1-Apr-21	CANA	Stock dividend	Distribution date for dividends at a 1-for-10 ratio.
1-Apr-21	PHDC	OGM	Approving the financial statements ending 31 Dec. 2020 and the acquisition of Mansour & Maghraby Inv. & Dev. Co.'s (MMID) stake in Palm Hills Taaleem and Eastern New Cairo for Real Estate Development and agenda items.
4-Apr-21	SWDY	OGM	Approving the financial statements ending 31 Dec. 2020 and the proposed dividend.
4-Apr-21	SWDY	EGM	Amending article 4 of the bylaws.
4-Apr-21	MICH	EGM	Approving the estimated budget for FY 2020/21
4-Apr-21	BTFH	OGM	Approving the financial statements ending 31 Dec. 2020 and other agenda items.
4-Apr-21	BTFH	EGM	Approving an employee incentive system and discussing utilizing an asset representing 50% of the company's fixed assets.

## 7. LATEST RESEARCH

## TABLE OF CONTENTS

### DATE PUBLISHED REPORT

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>
7-Mar-21	<a href="#"><u>Al-Shams Housing &amp; Development [ELSH] – Making Hay While the Sun Shines</u></a>
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>2-Feb-21</b>	<b><a href="#"><u>STANDPoint – Egypt 2021 Investing Playbook</u></a></b>
14-Jan-21	<a href="#"><u>CI Capital Holding [CICH] – New Expansions = Further Growth</u></a>
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 – Rutted Road to Recovery</u></a>
28-Dec-20	<a href="#"><u>Elsewedy Electric [SWDY] – More Growth to Come</u></a>
22-Dec-20	<a href="#"><u>EFG Hermes Holding [HRHO] – Blueprinting Its Eminence</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>Misr Chemical Industries [MICH] – Pandemic Proof</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>CIB [COMI] – A Good Bet for the “Risk On” Mode</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>
25-Jun-20	<a href="#"><u>EFG Hermes Holding [HRHO] – Behind the Optics of the Arab Investment Bank Potential Acquisition</u></a>
10-Jun-20	<a href="#"><u>MACROView – Lowest annual reading in five months, but monthly figures show no changes</u></a>
8-Jun-20	<a href="#"><u>Oriental Weavers Carpet [ORWE] – Operating margins improve despite COVID-19, thanks to lower PP and nylon prices</u></a>
8-Jun-20	<a href="#"><u>MACROView – Solid buffers and moderate depreciation: The CBE’s recipe to deal with COVID-19</u></a>
3-Jun-20	<a href="#"><u>MACROView – Non-oil private sector took a breather in May, but outlook remains cloudy</u></a>
18-May-20	<a href="#"><u>Abu Dhabi Islamic Bank [ADIB] – Q1 2020 Results</u></a>
18-May-20	<a href="#"><u>Al Baraka Bank Egypt [SAUD] – Q1 2020 Results</u></a>
17-May-20	<a href="#"><u>Credit Agricole Egypt [CIEB] – Q1 2020 Results</u></a>
13-May-20	<a href="#"><u>MACROView – Yesterday’s CBE conference call with Deputy Governor</u></a>
11-May-20	<a href="#"><u>MACROView– Acceleration in April driven by food prices – as expected</u></a>
7-May-20	<a href="#"><u>MACROView – Keeping head above water amid pandemic uncertainties</u></a>
5-May-20	<a href="#"><u>Commercial International Bank (CIB) - Egypt [COMI] – Q1 2020 Results</u></a>



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