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Priced to Succeed

1. Today's Trading Playbook

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Sherif El Etr | Equity Analyst

seletr@egy.primegroup.org

KEY THEMES

e-finance (EFIN) is the state-owned largest e-payments company in Egypt and a developer of digital payments infrastructures. Established in 2005 to develop the Egyptian government's financial network, EFIN will soon float 14.5% on the EGX in October 2021.

This brings in the comparison with the only e-payment company currently traded on the EGX: Fawry [**FWRY**]. FWRY, which saw its stock price surge 330% during 2020 amid a positive investor sentiment for the e-payments industry in Egypt, will now have a new industry peer listed on the EGX, providing investors more visibility on the industry and more options to invest in. However, we see EFIN having an edge, being the sole entity authorized exclusively to process and settle government payment and collection transactions.

EFIN's indicative IPO price range of EGP12.5-13.98/share (a midpoint of EGP13.24/share) imply:

- **EFIN's market cap of EGP23.5bn** is 415% higher than FWRY's market value at its IPO debut (EGP4.6bn) and 3% below FWRY's current market cap (EGP24.3bn).
- **EFIN's implied TTM P/E ratio of 52.1x** is at a 29% discount to FWRY's IPO TTM P/E ratio of 73.7x and a 51% discount to FWRY's TTM P/E of 105.9x.
- **EFIN's implied forward P/E ratio of 42.6x** is almost the same as FWRY's IPO forward P/E ratio of 43.1x.

By end of H1 2021, we see EFIN leading in terms of operational KPIs with a number of POSs of 326,000 (40% higher than FWRY's 232,600) and a transactions value of EGP1.05tn (1827% higher than FWRY's EGP54.5bn). Moreover, financial KPIs are showing healthier margins with a net profit margin of 31% in H1 2021 (more than double FWRY's 15%). Also in absolute figures, revenues reached EGP904mn in H1 2021 (22% higher than FWRY's EGP743mn), while net profit amounted to EGP276mn (144% higher than FWRY's EGP113mn).

While the multiples implied from EFIN's indicative price range could question FWRV's current valuation, we believe EFIN's IPO is being priced at a discount to ensure its success. Also, in a sense, the IPO is being priced similarly to FWRV's IPO more than two years ago.

Comparison Table between e-finance (EFIN) and Fawry (FWRV)

| IPO KPIs | EFIN (@ IPO) | FWRV (@ IPO) | EFIN/FWRV (@ IPO) | FWRV (today) | EFIN/FWRV |
|-----------------------------------|---------------|--------------|-------------------|---------------|------------|
| IPO price | 13.24 | 6.46 | | 14.21 | |
| NOS (mn) | 1,778 | 707 | | 1,707 | |
| Implied market cap (EGPmn) | 23,538 | 4,569 | 415% | 24,261 | -3% |
| Offered stake | 14.5% | 36.0% | | | |
| IPO shares (mn) | 258 | 255 | | | |
| IPO size (EGPmn) | 3,413 | 1,645 | 107% | | |
| IPO size (USDmn) | 217 | 105 | 107% | | |

| 1-year forward earnings | 2021 | 2019 | EFIN/FWRV (@ IPO) | 2021* | EFIN/FWRV |
|-------------------------|--------------|--------------|-------------------|--------------|-------------|
| EGPmn | 552 | 106 | 421% | 296 | 86% |
| EPS (EGP) | 0.31 | 0.15 | 107% | 0.17 | 79% |
| Implied P/E | 42.6x | 43.1x | -1% | 82.0x | -48% |

| TTM earnings | Q2 2021** | Q1 2019 | EFIN/FWRV (@ IPO) | Q2 2021 | EFIN/FWRV |
|--------------------|--------------|--------------|-------------------|---------------|-------------|
| EGPmn | 452 | 62 | 629% | 229 | 97% |
| EPS (EGP) | 0.25 | 0.09 | 190% | 0.13 | 90% |
| Implied P/E | 52.1x | 73.7x | -29% | 105.9x | -51% |

| Financial KPIs | EFIN (H1 2021) | FWRV (H1 2021) | EFIN/FWRV |
|-----------------------------|----------------|----------------|-------------|
| Revenues (EGPmn) | 904 | 743 | 22% |
| Gross Profit (EGPmn) | 457 | 415 | 10% |
| GP Margin | 50.6% | 55.9% | -5.4ppt |
| EBITDA (EGPmn) | 379 | 230 | 65% |
| EBITDA Margin | 41.9% | 30.9% | 11.0ppt |
| Net Profit (EGPmn) | 276 | 113 | 144% |
| NP Margin | 30.5% | 15.3% | 15.3ppt |

| Operational KPIs | EFIN (H1 2021) | FWRV (H1 2021) | EFIN/FWRV |
|---------------------------|----------------|----------------|--------------|
| POSs (000) | 326 | 233 | 40% |
| Throughput (EGPbn) | 1,050 | 55 | 1827% |
| No. of transactions (mn) | 250 | 564 | -56% |

* Based on Bloomberg consensus estimates.

** Based on half 2020 earnings plus H1 2021 earnings.

Source: Bloomberg, Prime Research.

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

2. TOP NEWS & ANALYSIS

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MACRO NEWS

Investment in Egyptian startups has more than doubled in 2021, rising to USD390mn ytd from USD190mn in 2020. ([Egyptian Cabinet](#))

Egypt and Saudi Arabia are set to ink contracts to start linking their electricity grids on 5 October 2021, with implementation of the project set to begin in 2022. ([Al-Mal](#))

Egypt received 1.6mn doses of Pfizer vaccine as a gift from the U.S. last Thursday under the Gavi / Covax program. ([Ministry of Health](#))

Anchorage Investments is looking to build a USD2.5bn petrochemical complex in the Suez Canal Economic Zone (SCZone). Project construction is expected to take 36 months once funding is secured. ([Enterprise](#))

Banking sources said that the National Bank of Egypt and Banque Misr are forming and managing a consortium of local banks to secure funds worth EGP20bn to establish 15 universities, meaning that the share of one university is not less than EGP1bn. ([Economy Plus](#))

Minister of Finance revealed that exporters have started receiving their overdue rebates within the third phase of the immediate cash payment initiative, as 302 companies received EGP800mn from the Export Development Fund, provided that another group of exporters will receive their overdue rebates on 28 October 2021. ([Economy Plus](#))

CORPORATE NEWS

e-finance set its indicative price range for its IPO on the Egyptian Exchange (EGX) at EGP12.5-13.98/share, which values the company at EGP22.2-24.9bn and is expected to start trading on EGX on 18 October 2021. ([Company disclosure](#))

EFG Hermes Holding [HRHO] is in talks to acquire a minority stake (45-49%) in Spanish renewable energy company namely Ignis Energia. ([Enterprise](#))

Misr Chemical Industries' [MICH] OFM has ratified the BoD proposal to distribute cash dividends equal to a DPS of EGP1.0, implying a dividend yield of 9.0%. ([Company disclosure](#))

Banque Misr ranked first in the Egyptian banking market in arranging syndicated loans until Q3 2021, according to Bloomberg International, which specializes in the field of money and banking. ([Hapi](#))

Porto Group [PORT] plans to inject investments in the local market exceed EGP1bn in the coming three years. ([Al-Mal](#))

GLOBAL NEWS

Global manufacturing activity took a big hit from supply chain bottlenecks and escalating costs, exacerbated by pandemic-induced factory shutdowns in Asia and signs of slowing Chinese growth, surveys showed on Friday. ([Reuters](#))

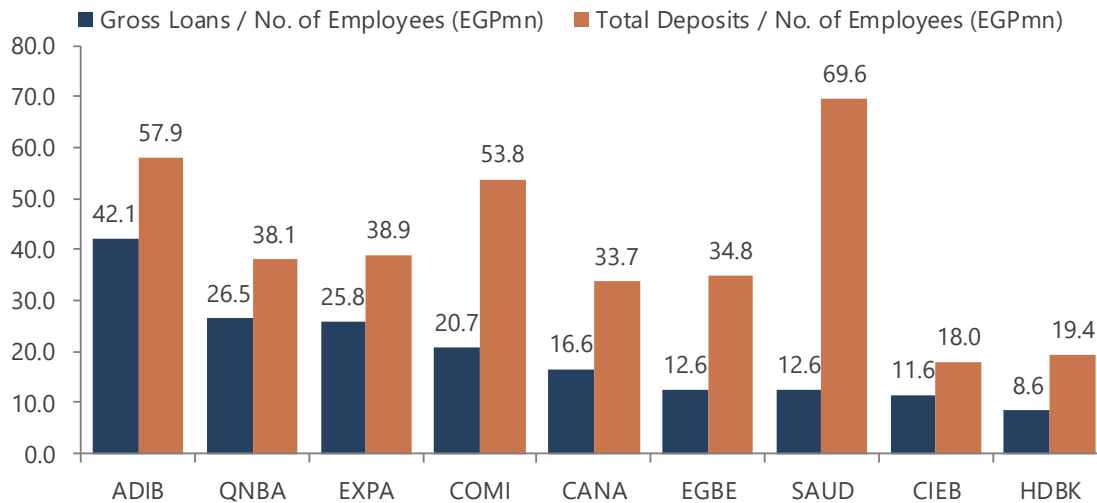
U.S. consumer spending surged in August, but outlays adjusted for inflation were weaker than initially thought in the prior month, reinforcing expectations that economic growth slowed in the third quarter as COVID-19 infections flared up. ([Reuters](#))

3. CHART OF THE DAY

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Shihab M. Helmy | Senior Equity Analyst

smohammed@egy.primegroup.org



As of H1 2021

Source: Banks financials.

As depicted above, employees' efficiency varies from one bank to another. In terms of loans/deposits value for every employee, Abu Dhabi Islamic Bank - Egypt [**ADIB**] exhibits the highest efficiency ratio for booking new loans as justified by its high lending growth so far into H1 2021 (+13% ytd). On the other hand, Al Baraka Bank - Egypt [**SAUD**] exhibits the highest efficiency ratio for attracting new deposits.

4. MARKETS PERFORMANCE

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| Current equity market cap (EGPbn) | | | | | Equity turnover (EGPmn): Last, ytd avg. | | |
|-----------------------------------|-----------------|-----------|------------|----------|---|----------------|------------------------|
| 703.3 | | | | | 920.8 | | 1,178.6 |
| | | | daily chg. | ytd chg. | | daily chg. | ytd chg. |
| | ↗ EGX 30 | 10,517.03 | 1.21% | (3.03%) | | ↗ Gold | 1,760.98 0.23% (7.24%) |
| | ↗ EGX 30 TR | 4,105.89 | 1.29% | (1.58%) | | ↗ Silver | 22.54 1.66% (14.63%) |
| | ↗ EGX 70 EWI | 2,722.61 | 0.84% | 26.92% | | ↗ Brent Oil | 79.28 1.24% 53.05% |
| | ↗ EGX 100 EWI | 3,671.65 | 1.09% | 18.52% | | ↗ WTI | 75.88 1.13% 56.39% |
| | ↗ DFMGI | 2,845.49 | 0.67% | 14.19% | | ↘ Natural Gas | 5.62 (4.23%) 121.31% |
| | ↘ ADSMI | 7,698.82 | (0.41%) | 52.59% | | ↘ USD/EGP | 15.72 (0.04%) (0.14%) |
| | ↗ TASI | 11,495.76 | 0.98% | 32.29% | € | ↗ EUR/USD | 1.16 0.14% (5.08%) |
| | ↗ QE Index | 11,485.23 | 0.47% | 10.05% | £ | ↗ GBP/USD | 1.35 0.53% (0.91%) |
| | ↗ S&P 500 | 4,357.04 | 1.15% | 16.00% | ¥ | ↘ USD/JPY | 111.05 (0.22%) 7.55% |
| | ↗ Dow 30 | 34,326.46 | 1.43% | 12.15% | | ↘ 6M TB yield | 12.61 (0) (12) |
| | ↗ NASDAQ | 14,566.70 | 0.82% | 13.02% | | ↗ 1Y TB yield | 13.03 0 26 |
| | ↘ VIX | 21.15 | (8.60%) | (7.03%) | | ↘ 10Y TB yield | 14.69 (2) 30 |
| | ↘ STOXX 50 | 4,035.30 | (0.32%) | 13.59% | | ↘ 2Y TB yield | 0.27 (2) 14 |
| EM | ↘ MSCI Emerging | 1,246.60 | (0.52%) | (3.46%) | | ↘ 10Y TB yield | 1.46 (6) 53 |
| FM | ↘ MSCI Frontier | 662.76 | (0.00%) | 15.94% | | ↘ 30Y TB yield | 2.03 (4) 37 |

* As of market close. 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

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| DATE | TICKER | TYPE | EVENT |
|-----------|--------|---------------|--|
| 4-Oct-21 | CIRA | Cash dividend | Last date for eligibility for a dividend of EGP0.17/share. |
| 5-Oct-21 | CIRA | Cash dividend | Date for ex-dividend of EGP0.17/share. |
| 10-Oct-21 | CIRA | Cash dividend | Date for paying out a dividend of EGP0.17/share. |
| 10-Oct-21 | DOMT | BoD meeting | Discussing the financial results. |
| 11-Oct-21 | ISMQ | OGM | Discussing 2020/21 financials. |
| 11-Oct-21 | ISMQ | EGM | Amending the articles of association. |
| 13-Oct-21 | IRON | OGM | Approving the financial statements and other agenda items. |
| 14-Oct-21 | CERA | EGM | Approving a 4-for-1 stock split |
| 14-Oct-21 | RAKT | OGM | Approving financial statements and other agenda items. |
| 14-Oct-21 | RAKT | EGM | Discussing article 38 of the bylaws. |
| 17-Oct-21 | WCDF | OGM | Approving the financial statements for FY2017-FY2021. |
| 17-Oct-21 | WCDF | EGM | Amending the articles of incorporation. |
| 18-Oct-21 | AMOC | Cash dividend | Last date for eligibility for a dividend of EGP0.150/share. |
| 19-Oct-21 | AMOC | Cash dividend | Date for ex-dividends of EGP0.150/share. |
| 21-Oct-21 | AMOC | Cash dividend | Date for paying out a dividend of EGP0.150/share. |
| 25-Oct-21 | IFAP | EGM | Amending articles 3, 24 & 31 of the company's bylaws. |
| 25-Oct-21 | SCFM | OGM | Approving the financial statements and other agenda items. |
| 25-Oct-21 | SCFM | EGM | Discussing the continuation of the company. |
| 27-Oct-21 | MILS | OGM | Approving the financial statements and proposed dividend. |
| 27-Oct-21 | BTFH | OGM | Approving increasing the issued capital and amending articles 6 & 7 of the bylaws. |
| 27-Oct-21 | AIH | Lawsuit | A court session discussing legal disputes relevant to the company. |
| 28-Oct-21 | | MPC Meeting | Determining the CBE's policy rate. |
| 30-Oct-21 | EGTS | OGM | Approving the financial statements and other agenda items. |
| 31-Oct-21 | MNHD | Cash dividend | Date for paying out a dividend of EGP0.30/share (2nd round). |

7. LATEST RESEARCH

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| DATE | PUBLISHED REPORT |
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| 19-Sep-21 | TAKESock – Consumer Staples (Food & Beverage) – All You Can Eat Festival |
| 15-Sep-21 | MACROView – Deciphering the Din of Battle |
| 14-Sep-21 | TAKESock – Orascom Investment Holding [OIH] — Monetization at Play |
| 9-Sep-21 | MACROView – Hot Summer Winds |
| 7-Sep-21 | MACROView – The Global Blessing Windfall |
| 6-Sep-21 | MACROView – Tempered, But Cautious, Optimism |
| 5-Sep-21 | Misr Chemical Industries [MICH] – Nice While It Lasted |
| 29-Aug-21 | Orascom Construction [ORAS] – Recovery on Track Although Below Estimates |
| 24-Aug-21 | Abu Qir Fertilizers [ABUK] – When the Stars Align |
| 18-Aug-21 | EFG Hermes Holding [HRHO] – Solid Business, Strong Financial Growth |
| 17-Aug-21 | Elsewedy Electric [SWDY] – Impressive Set of Results |

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| 17-Aug-21 | <u>Commercial International Bank [COMI] – Adjustment Post Stock Dividend</u> |
| 16-Aug-21 | <u>B Investments Holding [BINV] – Growth Dented Across the Board</u> |
| 11-Aug-21 | <u>Crédit Agricole Egypt (CAE) [CIEB] – Non-Interest Income Heals Earnings Growth</u> |
| 10-Aug-21 | <u>MACROView – July’s Feverous Inflation</u> |
| 9-Aug-21 | <u>CI Capital Holding [CICH] – Robust Exit Saves the Day</u> |
| 5-Aug-21 | <u>MACROView – The Sky Is No Blue</u> |
| 4-Aug-21 | <u>MACROView – Constrained Recovery</u> |
| 26-Jul-21 | <u>EFG Hermes Holding [HRHO] – FV and 12MPT Adjustment to Bonus Share Action</u> |
| 13-Jul-21 | <u>Commercial International Bank [COMI] – Tamed Credit Provisions Spur Annual Growth</u> |
| 8-Jul-21 | <u>MACROView – Inflation Edged Up, As Expected</u> |
| 8-Jul-21 | <u>MACROView – External Buffers Still Powering Ahead</u> |
| 6-Jul-21 | <u>MACROView – A Steady and Slow Recovery in the Making</u> |
| 5-July-21 | <u>Abu Qir Fertilizers [ABUK] – Talking U</u> |
| 16-June-21 | <u>B Investments Holding [BINV] – Strong Financials, Growing Investments</u> |
| 14-June-21 | <u>Al-Shams Housing & Development [ELSH] – Earnings Flattened by Factoring Cost</u> |
| 10-June-21 | <u>MACROView – Inflation Risk Rising, but Still Within Target</u> |
| 8-June-21 | <u>TAKEStock – Telecom Egypt [ETEL] – Show Me the Dividends</u> |
| 6-June-21 | <u>MACROView – Further Enhancement</u> |
| 3-June-21 | <u>MACROView – Contraction Eased</u> |
| 23-May-21 | <u>Orascom Construction [ORAS] – Earnings Short of Our Estimates</u> |
| 23-May-21 | <u>CI Capital Holding [CICH] – Earnings Dented by One-off ESOP Expense</u> |
| 22-May-21 | <u>Commercial International Bank [COMI] – Earnings Growth Driven by Lower Provisions</u> |
| 20-May-21 | <u>Crédit Agricole Egypt (CAE) [CIEB] – Slowing Lending Inhibits Earnings Growth</u> |
| 20-May-21 | <u>EFG Hermes Holding [HRHO] – Recovery Signs; Back on Track</u> |
| 18-May-21 | <u>B Investments Holding [BINV] – Exits Kick Off, Unlocking Value</u> |
| 18-May-21 | <u>Elsewedy Electric [SWDY] – Financials promise a buoyant year ahead</u> |
| 17-May-21 | <u>Misr Chemical Industries [MICH] – Another Chapter of Strong Annual Growth</u> |
| 11-May-21 | <u>MACROView – Inflation Eased but Stage Still Set for a Pick-Up</u> |
| 9-May-21 | <u>MACROView – Stability Prevailed</u> |
| 6-May-21 | <u>MACROView – The Road to Recovery Gets Longer</u> |
| 18-Apr-21 | <u>MACROView – Challenges Remain Daunting</u> |
| 13-Apr-21 | <u>Crédit Agricole Egypt (CAE) [CIEB] – The Value Algorithm</u> |

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| 12-Apr-21 | <u>Orascom Construction [ORAS] – Rich in Value</u> |
| 11-Apr-21 | <u>MACROView – Monthly Reading Pressured By Seasonality</u> |
| 6-Apr-21 | <u>MACROView – FX Assets Well Placed to Mitigate Potential Risks</u> |
| 6-Apr-21 | <u>MACROView – Still Downbeat</u> |
| 28-Mar-21 | <u>Taaleem Management Services [TALM] – Enriching the Education Sector</u> |
| 18-Mar-21 | <u>EFG Hermes Holding [HRHO] – Challenging Year, Yet Growth Continues</u> |
| 10-Mar-21 | <u>MACROView – Still Below the Target, but Global Headwinds Cloud the Horizon</u> |
| 8-Mar-21 | <u>MACROView – Buffers Grew Despite Signs of Unwelcome Tightening of Financial Conditions</u> |
| 7-Mar-21 | <u>Al-Shams Housing & Development [ELSH] – Making Hay While the Sun Shines</u> |
| 3-Mar-21 | <u>MACROView – Weak Demand Still Weighing on the Rebound Trajectory</u> |
| 2-Mar-21 | <u>MACROView – Commodity Supercycle: Real or Hype?</u> |
| 1-Mar-21 | <u>Commercial International Bank [COMI] – Earnings Beat Despite Higher Provisions</u> |
| 25-Feb-21 | <u>Elsowedy Electric [SWDY] – Strong Set of Results Driven by Turnkey</u> |
| 22-Feb-21 | <u>CI Capital Holding [CICH] – Got the Hit, Yet Better Than Expected</u> |
| 10-Feb-21 | <u>MACROView – Disinflation Continues Amid Acceleration in Global Commodity Prices</u> |
| 8-Feb-21 | <u>Misr Chemical Industries [MICH] – Annually Wild, Quarterly Tamed</u> |
| 4-Feb-21 | <u>MACROView – External Buffers Are Still Restoring Grounds</u> |
| 3-Feb-21 | <u>MACROView – A Fragile Improvement but Favorable Sentiment</u> |
| 3-Feb-21 | <u>MACROView – External Woes vs. Cautious Optimism</u> |
| 1-Feb-21 | <u>STANDPoint – Egypt 2021 Investing Playbook</u> |
| 14-Jan-21 | <u>CI Capital Holding [CICH] – New Expansions = Further Growth</u> |
| 10-Jan-21 | <u>MACROView – Below End-of-Year Target</u> |
| 6-Jan-21 | <u>MACROView – On the Path to Further Recovery</u> |
| 5-Jan-21 | <u>MACROView – Rutted Road to Recovery</u> |
| 28-Dec-20 | <u>Elsowedy Electric [SWDY] – More Growth to Come</u> |
| 22-Dec-20 | <u>EFG Hermes Holding [HRHO] – Blueprinting Its Eminence</u> |
| 16-Dec-20 | <u>CIB [COMI] – Earnings beat despite higher provisions</u> |
| 10-Dec-20 | <u>MACROView – The Highest Reading in Seven Months</u> |
| 7-Dec-20 | <u>MACROView – Restored Ground</u> |
| 6-Dec-20 | <u>MACROView – Lost Momentum</u> |
| 3-Dec-20 | <u>MACROView – Not as Severe as Expected but All Eyes on the Scars</u> |
| 25-Nov-20 | <u>Misr Chemical Industries [MICH] – Pandemic Proof</u> |



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| 10-Nov-20 | <u>MACROView – An expected rise as the new school year began</u> |
| 4-Nov-20 | <u>MACROView – The Stars Seem to Be Aligned for International Reserves</u> |
| 3-Nov-20 | <u>MACROView – The Highest Reading in Six Years</u> |
| 25-Oct-20 | <u>CIB [COMI] – Short-term pain for longer-term gain</u> |
| 11-Oct-20 | <u>MACROView – Disinflationary trend interrupted</u> |
| 11-Oct-20 | <u>MACROView – External strains are slacking and reserves are growing</u> |
| 6-Oct-20 | <u>CIB [COMI] – A Good Bet for the “Risk On” Mode</u> |
| 5-Oct-20 | <u>MACROView – Egypt’s recovery is broadening</u> |

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

Emad El Safoury

Manager

T +20233005624

EElsafoury@egy.primegroup.org

Shawkat Raslan

Heliopolis Branch Manager

T +20233008130

SRaslan@egy.primegroup.org

Nashwa Abuelatta

Alexandria Branch Manager

T +20233005173

NAbuelatta@egy.primegroup.org

Research

Amr Hussein Elalfy CFA

Head of Research

T +20233005724

AElalfy@egy.primegroup.org

Head Office

Prime Securities S.A.E.

Regulated by FRA License No. 179.
Member of the Egyptian Exchange.

2 Wadi El Nil 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

Alexandria

7 Albert Al Awa St.
Smouha, Alexandria, Egypt

T +20233008170

F +20233054622

Website

www.primeholdingco.com

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