

**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

## The (Un)usual Suspects

### 1. Today's Trading Playbook

**TABLE OF CONTENTS****KEY THEMES**

In 2021 so far, we can split the market into two contrasting periods. The period before 2 September (almost 8 months) was so much different compared to the period starting 2 September. Take the two main market indices as proxies. In the former period, EGX 30 was up by 4%, while EGX 70 EWI was flying by 42%. Alternatively, the latter period saw EGX 30 almost unchanged, up only by 1%, whereas EGX 70 EWI was hammered by as much as 33%. Obviously, the divergence has reversed. EGX 70 EWI has been outperforming EGX 30 through 5 September before it succumbed to the unraveling of skyrocketing stock prices on a sell-off to cover open margin positions. As usual, the domino effect kicked in, pulling more stocks down further in a downward spiral.

Regardless of the trigger, such an outstanding performance by EGX 70 EWI since the onset of COVID-19 was not sustainable. It was a matter of time before the party was over. Now, with the music slowing down, investors should look for cheap stocks with strong underlying business fundamentals that can stand inflation and have the dividend paying capacity. Within this list we could list a few names, such as Eastern Company [**EAST**] (P/E of 6x / DY of 17%), Telecom Egypt [**ETEL**] (4x / 5%), CIB [**COMI**] (9x / potential DY 5%), IDH Holdings [**IDHC**] (13x / 4%), Obour Land Food Industries [**OLFI**] (7x / 10.5%), Abu Qir Fertilizers [**ABUK**] (6x / 7%), and Orascom Construction [**ORAS**] (5x / 5%). Incidentally, ORAS just announced today its Q3 2021 results, with earnings of USD28.4mn (8% ahead of our estimates). As this Q3 earnings season draws to an end, we think the above-mentioned names should be on investors' shopping list for 2022.

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

## 2. TOP NEWS & ANALYSIS

### TABLE OF CONTENTS

### MACRO NEWS

**Egypt's unemployment rate rose to 7.5% in Q3 2021, up 0.2% points from Q2 2021.** The increase of fresh graduates entering into the market in August and September added another 265,000 people to the labor force during the quarter, leading to the rise in unemployment, according to CAPMAS. ([Enterprise](#))

**The IPO program of the public enterprises will be expanded in the coming months,** to provide more opportunities for the private sector to participate in their fields of work, Minister of Finance said. ([Economy Plus](#))

**Proposals to reduce trading fees and introduce new caps on margin trading are on the agenda for a meeting this morning between the Financial Regulatory Authority (FRA), the EGX and Misr for Central Clearing.** Also on the table: the loosening of caps on intraday share price movements in September, which has allowed shares to rise or fall 20% in a single session instead of 10%. ([FRA](#))

### CORPORATE NEWS

**Orascom Construction's [ORAS] Q3 2021 net income after minorities decreased by 6% y/y to USD28.4mn (yet beating our estimates of USD26mn),** affected by the 15% y/y decrease in MEA net income to USD16.1mn, noting that Q3 2020 was a strong base (the highest profitable quarter in 2020). Meanwhile, revenues increased by 4% y/y to USD857.7mn (vs. our estimates of USD792mn). The company's backlog (excluding 50% of BESIX) increased by 14.4% y/y to USD6bn. ORAS is currently trading at a TTM P/E and EV/EBITDA of 5.1x and 2.2x, respectively. (Company disclosures: [1](#), [2](#))

**EFG Hermes Holding [HRHO] announced its Q3 2021 results, showing a bottom line of EGP356mn (-16% y/y) due to higher base year period.** Meanwhile, total revenues recorded EGP1.6bn (-11% y/y). HRHO currently trades at a P/E of 7.8x and P/B of 0.8x with an ROAE of 11%. ([Company disclosure](#))

**Raya Holding [RAYA] announced a surge in bottom line to EGP315mn in Q3 2021 (+715% y/y, +220% q/q).** The company's revenues also climbed to EGP4.1bn (+48% y/y, -3% q/q) with a GPM of 19%, up from 18% in Q3 2020. RAYA's BoD discussed the distribution of cash dividends of EGP0.06/share for the financial period ended 30 September 2021, implying a yield of 2.3%. (Company disclosures: [1](#), [2](#))

**EgyTrans' [ETRS] request to split its share par value to EGP1** from EGP5 has been approved by the FRA, increasing the number of shares to 156.1mn from 31.2mn. ([Company disclosure](#))

**Integrated Diagnostics Holdings' (IDH) [IDHC] 9M 2021 net profit skyrocketed to EGP1.1bn (+206% y/y), as a result of +126% y/y growth in top line to EGP3.8bn.** As a result GPM and NPM inched up both by 8%, to 58%, and 30%, respectively, in 9M 2021. ([Company release](#))

**Arab Ceramic Co. (Ceramica Remas) [CERA] said its net income of jumped to EGP6mn in Q3 2021 (+75% y/y)** as investment income and other revenues increased. Meanwhile, revenues rose to EGP190mn backed by an increase in both local and export sales. ([Company disclosure](#))

**Vodafone Egypt [VODE] reported EBITDA of EUR381mn (+25% y/y) or EGP7bn (+30% y/y) (in the 6 months ending 30 September 2021), mainly on higher revenues of EUR861mn (+13% y/y) or EGP16bn (+17% y/y).** VODE mobile and fixed broadband customers increased 6% and 14%, respectively, during the period. ([Company disclosure](#))

## GLOBAL NEWS

**U.S. retail sales surged in October as Americans eagerly started their holiday shopping early to avoid empty shelves amid shortages of some goods because of the ongoing pandemic,** giving the economy a lift at the start of the fourth quarter. ([Reuters](#))

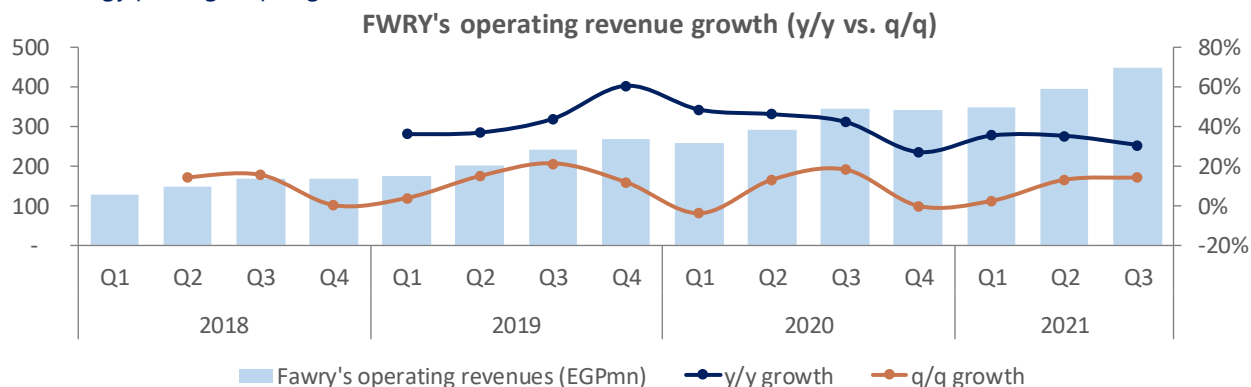
**Japan's government and ruling party will consider debating next year an increase to the country's capital gains tax as part of efforts to address income disparities.** ([Reuters](#))

## 3. CHART OF THE DAY

### [TABLE OF CONTENTS](#)

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Source: Company reports, Prime Research.

Fawry's [FWRV] Q3 2021 results exhibited a slower y/y revenues growth of 31%, pulling the first three quarters' average down slightly to 34% (vs. 39% and 46% in the same comparable period in 2019 and 2020, respectively).

## 4. MARKETS PERFORMANCE

## TABLE OF CONTENTS

Current equity market cap (EGPbn)					Equity turnover (EGPmn): Last, ytd avg.				
709.9					942.3 1,178.6				
			daily chg.	ytd chg.			daily chg.	ytd chg.	
	EGX 30	11,413.21	(0.73%)	5.24%		Gold	1,850.63	(0.66%)	(2.27%)
	EGX 30 TR	4,472.46	(0.69%)	7.21%		Silver	24.83	(0.91%)	(5.36%)
	EGX 70 EWI	2,031.01	(4.63%)	(5.32%)		Brent Oil	82.43	(0.57%)	58.22%
	EGX 100 EWI	2,990.32	(3.73%)	(3.47%)		WTI	80.76	(0.64%)	65.38%
	DFMGI	3,287.21	0.99%	31.91%		Natural Gas	5.18	(1.39%)	101.06%
	ADSMI	8,352.06	1.00%	64.85%		USD/EGP	15.71	(0.01%)	(0.02%)
	TASI	11,827.48	(0.08%)	36.11%		EUR/USD	1.13	(0.17%)	(7.49%)
	QE Index	11,994.03	0.12%	14.64%		GBP/USD	1.34	0.16%	(1.59%)
	S&P 500	4,700.90	0.39%	25.15%		USD/JPY	114.82	(0.61%)	(10.13%)
	Dow 30	36,142.22	0.15%	18.09%		6M TB yield	12.66	2	(7)
	NASDAQ	15,973.86	0.76%	23.94%		1Y TB yield	13.29	3	52
	VIX	16.37	(0.73%)	(28.04%)		10Y TB yield	14.71	(2)	32
	STOXX 50	4,401.49	0.35%	23.89%		2Y TB yield	0.54	2	41
	MSCI Emerging	1,290.55	0.29%	(0.05%)		10Y TB yield	1.65	4	72
	MSCI Frontier	678.41	(0.39%)	18.68%		30Y TB yield	2.04	5	38

\* As of market close, except for commodities and currencies at 8.55am CLT. 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

DATE	TICKER	TYPE	EVENT
17-Nov-21	EGTS	Lawsuit	A court session discussing legal disputes relevant to the company.
18-Nov-21	HELI	OGM	Approving the financial statements and other agenda items.
18-Nov-21	HELI	EGM	Discussing the agenda.
20-Nov-21	MICH	BoD Meeting	Follow up on production, sales and exports.
21-Nov-21	MNHD	Lawsuit	To recover EGP24.8mn owed by MNHD to NRPD for the development of 32 buildings in 6th of October project.
21-Nov-21	FWRY	OGM	Election of a new BoD.
21-Nov-21	WCDF	Cash dividend	Last date for eligibility for a dividend of EGP13.00/share.
22-Nov-21	WCDF	Cash dividend	The ex-date for dividends of EGP13.00/share.
24-Nov-21	AUTO	Conference Call	Discussing Q3 2021 earnings.
24-Nov-21	WCDF	Cash dividend	Date for paying out a dividend of EGP13.00/share.
24-Nov-21	NRPD	OGM	Approving the financial statements ending 31 Dec. 2020.
25-Nov-21	TALM	OGM	Approving the financial statements and the proposed dividend.
25-Nov-21	TALM	EGM	Amending articles 4 & 21 of the bylaws.

25-Nov-21	ISPH	EGM	Approving increasing issued capital and amending articles 3, 4, 6 & 7 of the bylaws.
25-Nov-21	RMDA	OGM	Discussing the agenda.
30-Nov-21	ZMID	Cash dividend	Date for paying out EGP0.15/share (3rd round).
1-Dec-21	MSCI		MSCI's November 2021 Semi-Annual Index Review Effective Date.
1-Dec-21	CIRA	OGM	Approving financial statements and other agenda items.
2-Dec-21	GDWA	EGM	Approving changes to bylaws.
2-Dec-21	CAED	OGM	Approving the financial statements and other agenda items.
4-Dec-21	NEDA	OGM	Board election.
14-15 Dec-21		FOMC	Determining U.S. Monetary stance.
16-Dec-21		MPC Meeting	Determining the CBE's policy rate.
26-Dec-21	AIH	Lawsuit	A court session discussing legal disputes relevant to the company.

## 7. LATEST RESEARCH

## TABLE OF CONTENTS

DATE	PUBLISHED REPORT
15-Nov-21	<a href="#"><u>B Investments Holding [BINV] – Growth Dented Across the Board – Take 2</u></a>
15-Nov-21	<a href="#"><u>Elsowedy Electric [SWDY] – A Quarter to Forget?</u></a>
14-Nov-21	<a href="#"><u>Misr Chemical Industries [MICH] – A Healthy Kick-off to a Promising Year</u></a>
14-Nov-21	<a href="#"><u>Abu Qir Fertilizers [ABUK] – A “One-of-a-Kind” Quarter</u></a>
14-Nov-21	<a href="#"><u>Commercial International Bank [COMI] – Elegant Earnings Growth on All Fronts</u></a>
10-Nov-21	<a href="#"><u>MACROView – The Calm Before the Storm, or Maybe Not</u></a>
10-Nov-21	<a href="#"><u>CI Capital Holding [CICH] – Record-Breaking Quarter</u></a>
7-Nov-21	<a href="#"><u>Crédit Agricole Egypt (CAE) [CIEB] – Earnings Recover on Lower Provisions</u></a>
4-Nov-21	<a href="#"><u>MACROView – Underlying Strength, but Gathering Headwinds</u></a>
3-Nov-21	<a href="#"><u>MACROView – Gathering Clouds</u></a>
1-Nov-21	<a href="#"><u>TAKEStock – Separating the Wheat from the Chaff</u></a>
31-Oct-21	<a href="#"><u>TAKEStock – Natural Gas Price Hike</u></a>
19-Oct-21	<a href="#"><u>MACROView – The Storm Is Gone but the Headwinds Persist</u></a>
13-Oct-21	<a href="#"><u>e-finance [EFIH] – An Eye-Opening IPO</u></a>
10-Oct-21	<a href="#"><u>MACROView – Walking a Tightrope</u></a>
6-Oct-21	<a href="#"><u>MACROView – On “Risk Control” Mode</u></a>
6-Oct-21	<a href="#"><u>MACROView – The Tortuous Path to Recovery</u></a>
19-Sep-21	<a href="#"><u>TAKEStock – Consumer Staples (Food &amp; Beverage) – All You Can Eat Festival</u></a>
15-Sep-21	<a href="#"><u>MACROView – Deciphering the Din of Battle</u></a>
14-Sep-21	<a href="#"><u>TAKEStock – Orascom Investment Holding [OIH] — Monetization at Play</u></a>
9-Sep-21	<a href="#"><u>MACROView – Hot Summer Winds</u></a>



7-Sep-21	<a href="#"><u>MACROView – The Global Blessing Windfall</u></a>
6-Sep-21	<a href="#"><u>MACROView – Tempered, But Cautious, Optimism</u></a>
5-Sep-21	<a href="#"><u>Misr Chemical Industries [MICH] – Nice While It Lasted</u></a>
29-Aug-21	<a href="#"><u>Orascom Construction [ORAS] – Recovery on Track Although Below Estimates</u></a>
24-Aug-21	<a href="#"><u>Abu Qir Fertilizers [ABUK] – When the Stars Align</u></a>
18-Aug-21	<a href="#"><u>EFG Hermes Holding [HRHO] – Solid Business, Strong Financial Growth</u></a>
17-Aug-21	<a href="#"><u>Elsewedy Electric [SWDY] – Impressive Set of Results</u></a>
17-Aug-21	<a href="#"><u>Commercial International Bank [COMI] – Adjustment Post Stock Dividend</u></a>
16-Aug-21	<a href="#"><u>B Investments Holding [BINV] – Growth Dented Across the Board</u></a>
11-Aug-21	<a href="#"><u>Crédit Agricole Egypt (CAE) [CIEB] – Non-Interest Income Heals Earnings Growth</u></a>
10-Aug-21	<a href="#"><u>MACROView – July’s Feverous Inflation</u></a>
9-Aug-21	<a href="#"><u>CI Capital Holding [CICH] – Robust Exit Saves the Day</u></a>
5-Aug-21	<a href="#"><u>MACROView – The Sky Is No Blue</u></a>
4-Aug-21	<a href="#"><u>MACROView – Constrained Recovery</u></a>
26-Jul-21	<a href="#"><u>EFG Hermes Holding [HRHO] – FV and 12MPT Adjustment to Bonus Share Action</u></a>
13-Jul-21	<a href="#"><u>Commercial International Bank [COMI] – Tamed Credit Provisions Spur Annual Growth</u></a>
8-Jul-21	<a href="#"><u>MACROView – Inflation Edged Up, As Expected</u></a>
8-Jul-21	<a href="#"><u>MACROView – External Buffers Still Powering Ahead</u></a>
6-Jul-21	<a href="#"><u>MACROView – A Steady and Slow Recovery in the Making</u></a>
<b>5-July-21</b>	<b><a href="#"><u>Abu Qir Fertilizers [ABUK] – Talking U</u></a></b>
16-June-21	<a href="#"><u>B Investments Holding [BINV] – Strong Financials, Growing Investments</u></a>
14-June-21	<a href="#"><u>Al-Shams Housing &amp; Development [ELSH] – Earnings Flattened by Factoring Cost</u></a>
10-June-21	<a href="#"><u>MACROView – Inflation Risk Rising, but Still Within Target</u></a>
8-June-21	<a href="#"><u>TAKEStock – Telecom Egypt [ETEL] – Show Me the Dividends</u></a>
6-June-21	<a href="#"><u>MACROView – Further Enhancement</u></a>
3-June-21	<a href="#"><u>MACROView – Contraction Eased</u></a>
23-May-21	<a href="#"><u>Orascom Construction [ORAS] – Earnings Short of Our Estimates</u></a>
23-May-21	<a href="#"><u>CI Capital Holding [CICH] – Earnings Dented by One-off ESOP Expense</u></a>
22-May-21	<a href="#"><u>Commercial International Bank [COMI] – Earnings Growth Driven by Lower Provisions</u></a>
20-May-21	<a href="#"><u>Crédit Agricole Egypt (CAE) [CIEB] – Slowing Lending Inhibits Earnings Growth</u></a>
20-May-21	<a href="#"><u>EFG Hermes Holding [HRHO] – Recovery Signs; Back on Track</u></a>
<b>18-May-21</b>	<b><a href="#"><u>B Investments Holding [BINV] – Exits Kick Off, Unlocking Value</u></a></b>

18-May-21	<a href="#"><u>Elsewedy Electric [SWDY] – Financials promise a buoyant year ahead</u></a>
17-May-21	<a href="#"><u>Misr Chemical Industries [MICH] – Another Chapter of Strong Annual Growth</u></a>
11-May-21	<a href="#"><u>MACROView – Inflation Eased but Stage Still Set for a Pick-Up</u></a>
9-May-21	<a href="#"><u>MACROView – Stability Prevailed</u></a>
6-May-21	<a href="#"><u>MACROView – The Road to Recovery Gets Longer</u></a>
18-Apr-21	<a href="#"><u>MACROView – Challenges Remain Daunting</u></a>
<b>13-Apr-21</b>	<b><a href="#"><u>Crédit Agricole Egypt (CAE) [CIEB] – The Value Algorithm</u></a></b>
<b>12-Apr-21</b>	<b><a href="#"><u>Orascom Construction [ORAS] – Rich in Value</u></a></b>
11-Apr-21	<a href="#"><u>MACROView – Monthly Reading Pressured By Seasonality</u></a>
6-Apr-21	<a href="#"><u>MACROView – FX Assets Well Placed to Mitigate Potential Risks</u></a>
6-Apr-21	<a href="#"><u>MACROView – Still Downbeat</u></a>
28-Mar-21	<a href="#"><u>Taaleem Management Services [TALM] – Enriching the Education Sector</u></a>
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>
<b>7-Mar-21</b>	<b><a href="#"><u>Al-Shams Housing &amp; Development [ELSH] – Making Hay While the Sun Shines</u></a></b>
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>1-Feb-21</b>	<b><a href="#"><u>STANDPoint – Egypt 2021 Investing Playbook</u></a></b>
<b>14-Jan-21</b>	<b><a href="#"><u>CI Capital Holding [CICH] – New Expansions = Further Growth</u></a></b>
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>
<b>28-Dec-20</b>	<b><a href="#"><u>Elsewedy Electric [SWDY] – More Growth to Come</u></a></b>



22-Dec-20	<b><u>EFG Hermes Holding [HRHO] – Blueprinting Its Eminence</u></b>
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>



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