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## The Day of Reckoning

### 1. Today's Trading Playbook

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**Mona Bedeir** | Chief Economist  
[mbedeir@egy.primegroup.org](mailto:mbedeir@egy.primegroup.org)

**KEY THEMES**

Russia's invasion of Ukraine continues to exacerbate the case for risk assets, particularly in emerging markets (EMs). Locally, the crisis has already begun to fuel capital outflows from the domestic debt market, according to Reuters. A mild sell-off of Egyptian government bonds that began on Thursday accelerated on Monday as European markets opened, Reuters detailed yesterday. Foreign investors withdrew USD3bn from Egypt on Thursday. We know from history that geopolitical tensions have been detrimental to EM assets. That said, Egypt was already under pressure from a tightening Fed, increased debt obligations, and a longer-than-expected rally in global commodity prices prior to the escalation. These pressures were manifested in: (1) a significant deterioration in commercial banks' net asset liability position which stood at USD11.4bn at the end of January; (2) a higher budget deficit which rose to 4.7% of GDP in 7M FY22 from 4.4% in 7M FY21, while the primary deficit inched down to 0.21% of GDP in 7M FY22 from 0.3%; and (3) a wider current account deficit to USD4bn in Q1 FY22 from USD2.8bn Q1 FY21.

In a similar vein, [we released yesterday our preliminary assessment](#) of the economic impact of the current geopolitical tensions on Egypt. Our conclusion shows how susceptible inflation and CAD are to shockwaves caused by the disruption of trade with Russia, as the price of certain commodities, most notably grains, increased. Inflation, in our opinion, will remain elevated, and we will likely need to adjust our annual inflation forecast for 2022 in the near future. We see risk accumulating on the Central Bank of Egypt's ability to keep inflation expectations well-anchored around its target range of 7% +/- 2%. The crisis appears to have had a greater impact on inflation than growth, given that Fed tightening continues to jeopardize capital inflows into EMs and the USD/EGP exchange rate's stability. As a result, we continue to see the CBE leaning toward tightening its stance in 2022, possibly sooner than anticipated. Moreover, Egypt retains an open door to additional IMF assistance if the crisis continues to wreak havoc on the country's external balance.

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



## 2. TOP NEWS & ANALYSIS

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### MACRO NEWS

**Egypt's PMI posted 48.1 in February, as Egyptian non-oil companies endured a solid decline in operating condition.** The index was below the 50.0 neutral mark for the fifteenth month running and only fractionally higher than January's nine-month low of 47.9. ([PMI Markit](#))

**The Suez Canal Authority expects to earn an additional USD700mn this year from the recent increase in transit fees,** and its revenues are expected to surpass USD7bn if global trade continues to expand and oil prices continue to rise. ([Economy plus](#))

### CORPORATE NEWS

**Ezz Steel's [ESRS] consolidated EPS grew to EGP6.61 vs. a loss per share of EGP5.8/share in 2020. Net earnings after minority grew to EGP3.5bn vs. net losses of EGP3.2bn in net losses in 2020.** This comes in light of a 75% leap in top line, coupled with GPM improving to 20% vs. 3% before. Also, borrowing costs contracted considerably. Furthermore, ESRS upped its selling prices by 3% to EGP15,500/ton (including VAT) effective today, 3 March 2022. ([Company release](#))

**Al Ezz for Ceramics & Porcelain [ECAP] reported financial figures for 2021 with EGP107mn net profit vs. EGP14mn net loss the year earlier.** Meanwhile, top line grew with 36% to EGP1,402mn, with GPM of 30% up from 23% a year earlier. Top line came 4% above our estimates, while GPM and bottom line were in line with our estimates. ECAP's BoD has proposed a cash dividend of EGP0.55/share, implying a 6% yield. ([Company disclosure](#))

**Amer Group Holding's [AMER] consolidated net profit after tax surged to EGP83.21mn (+226% y/y) on 29% growth in revenue to EGP1784mn, amid stable GPM y/y of c. 8%.** AMER is currently trading at a 2021 P/E of 11.0x. ([Company disclosure](#))

**Nilesat's [EGSA] BoD has proposed a cash dividend distribution of USD0.4/share, implying a 9% yield.** ([Mubasher](#))

**Telecom Egypt [ETEL] and AFR-IX Telecom, one of the telecommunications companies and the provision of infrastructure services in Barcelona, signed an agreement on landing the Medusa submarine cable in Egypt,** which is one of the largest submarine cable systems in the Mediterranean. ([Egyptian Cabinet](#))

**The Financial Regulatory Authority (FRA) approved Palm Hills Developments [PHDC] to reduce its paid-up capital to EGP6,081mn** through the cancelation of 41mn treasury shares at a par value of EGP2/share. ([Arab finance](#))

**Dice Sport & Casual Wear [DSCW] purchased an additional 24% stake in its subsidiary Textile Print Plus at a total value of EGP2mn.** DSCW's stake in Textile Print Plus is currently 100%. ([Company disclosure](#))

**Egypt Aluminum [EGAL] said that the state of the car rims project is still in the first phase of the contract which is the feasibility study.** ([Mubasher](#))

**Al-Tariq Automotive has acquired 23% of International Co. for Leasing (Incolease) [ICLE] with a total value of EGP189mn and an average price of EGP41/share. This deal implies 2021 P/E and P/BV for ICLE at 10.0x and 1.2x respectively.** We note that this compares to TTM P/E and P/BV for AT Lease [ATLC] of 4.2x and 1.2x, respectively. We note that in 2021, ATLC booked EGP64mn of securitization gains, which helped the company achieve a bottom line of EGP134mn (+81% y/y). ([Mubasher](#))

## GLOBAL NEWS

**Balancing high U.S. inflation against the complex new risks of a European land war, Federal Reserve Chair said Wednesday the central bank would begin "carefully" raising interest rates at its upcoming March meeting** but be ready to move more aggressively if inflation does not cool as quickly as expected. ([Reuters](#))

**Soaring Brent crude oil prices are tracking the same path as in 2007-2008,** when they hit a record USD150/bbl before demand destruction kicked in and prices crashed in a global recession. ([Reuters](#))

**European Central Bank Governing Council member Mario Centeno warned on Wednesday** that Russia's invasion of Ukraine could lead to a combination of low growth and high inflation, known as stagflation, in Europe. ([Reuters](#))

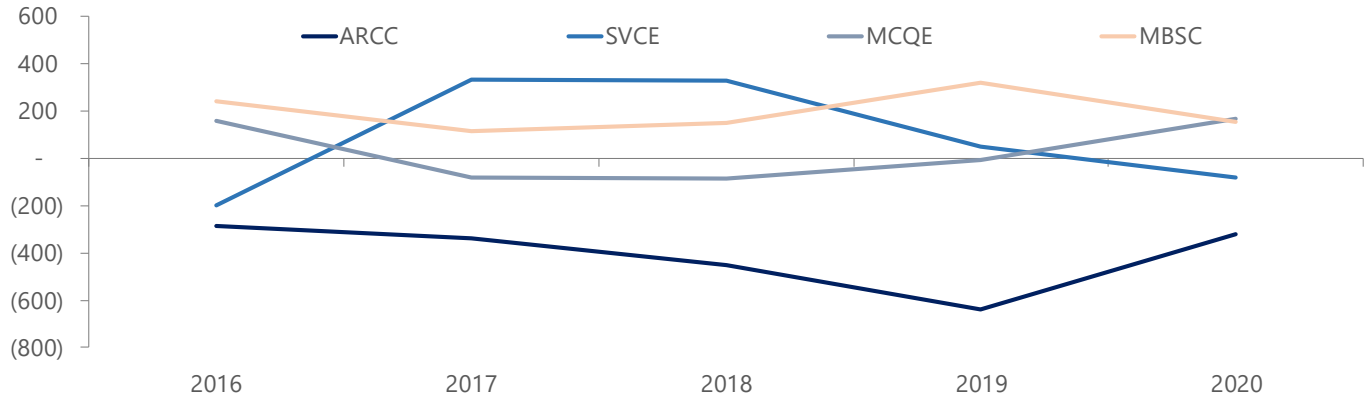
### 3. CHART OF THE DAY

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**Abdallah Ismail** | Equity Analyst

[aismail@egy.primegroup.org](mailto:aismail@egy.primegroup.org)

**Working Capital for major EGX-listed cement companies**














































Source: Companies' financials, Prime Research.

**Working Capital for major EGX-listed cement companies:** The chart shows that Misr Cement – Qena [**MCQE**] and South Valley Cement [**SVCE**] have a fluctuating working capital. Meanwhile, ARCC always has a negative working capital, while Misr Beni Suef Cement [**MBSC**] always has a positive working capital. ARCC's negative working capital is due to its policy of having low inventory levels and receiving payments before production. On the other hand, MBSC has a net cash of more than EGP1.1bn; hence, it does not rely much on liabilities.

## 4. MARKETS PERFORMANCE

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Current equity market cap (EGPbn)					708.2		Equity turnover (EGPmn): Last, ytd avg.					848.4		1,338.8	
					daily chg.	ytd chg.						daily chg.	ytd chg.		
		EGX 30	11,189.29	(0.77%)	(6.36%)			Gold	1,928.72	(0.85%)	5.44%				
		EGX 30 TR	4,415.16	(0.82%)	(6.39%)			Silver	25.30	(0.32%)	8.57%				
		EGX 70 EWI	1,852.90	(0.04%)	(15.85%)			Brent Oil	112.93	3.38%	51.82%				
		EGX 100 EWI	2,835.11	(0.14%)	(12.91%)			WTI	110.60	3.40%	53.61%				
		DFMGI	3,467.71	2.06%	8.50%			Natural Gas	4.76	1.87%	30.05%				
		ADSMI	9,680.07	1.67%	14.04%	EGP		USD/EGP	15.71	(0.03%)	0.03%				
		TASI	12,654.65	(0.16%)	12.17%	€		EUR/USD	1.11	(0.18%)	(2.38%)				
		QE Index	13,431.34	1.20%	15.53%	£		GBP/USD	1.34	(0.01%)	(0.94%)				
			S&P 500	4,386.54	1.86%	(7.97%)	¥		USD/JPY	115.52	(0.52%)	(0.51%)			
		Dow 30	33,891.35	1.79%	(6.73%)			6M TB yield	12.07	(2)	(66)				
		NASDAQ	13,752.02	1.62%	(12.10%)			1Y TB yield	13.20	(2)	43				
		VIX	30.74	(7.74%)	78.51%			10Y TB yield	14.71	(1)	32				
		STOXX 50	3,820.59	1.45%	(11.12%)			2Y TB yield	1.52	16	139				
EM		MSCI Emerging	1,168.41	(0.68%)	(5.16%)			10Y TB yield	1.87	13	94				
FM		MSCI Frontier	601.24	(1.34%)	(9.67%)			30Y TB yield	2.26	13	60				

\* As of market close, except for commodities and currencies at 8.3am CLT. 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

DATE	TICKER	TYPE	EVENT
3-Mar-22	RTVC	EGM	Approving valuation & selling Amban for tourism investments.
3-Mar-22	FWRY	EGM	Approving increasing the issued capital & amending Articles No. 6 & 7 of the company's bylaws.
3-Mar-22	ETEL	Earnings Announcement	Announcing 2021 financial results.
3-Mar-22	ETEL	Conference Call	Discussing Q4 2021 results.
5-Mar-22	PRDC	EGM	Amending Article No. 32 of the company's bylaws.
5-Mar-22	OLFI	OGM	Approving financial statements ending 31 Dec. 2021 and the proposed dividends.
6-Mar-22	PRCL	OGM	A board reshuffle.
10-Mar-22	EGTS	OGM	Approving financial statements and other agenda items.
10-Mar-22	FAIT	OGM	Approving financial statements ending 31 Dec. 2021 and the proposed dividends.
13-Mar-22	PHDC	EGM	Concerning the company's obtaining financing for the Badia project.
15-16 Mar-22		FOMC	Discussing Policy Rate.
20-Mar-22	SPMD	OGM	Approving financial statements ending 31 Dec. 2021 and the proposed dividends.

20-Mar-22	SKPC	OGM	Approving financial statements ending 31 Dec. 2021 and the proposed dividends.
20-Mar-22	SKPC	EGM	Amending Articles No. 4, 5 & 26 of the company's bylaws.
22-Mar-22	RMDA	OGM	Approving financial statements ending 31 Dec. 2021 and the proposed dividends.
23-Mar-22	ADIB	OGM	Approving financial statements ending 31 Dec. 2021 and the proposed dividends.
23-Mar-22	ADIB	EGM	Amending Articles No. 6, 7 & 25 of the bank's bylaws.
23-Mar-22	EMRI	OGM	Approving financial statements ending 31 Dec. 2021 and the proposed dividends.
23-Mar-22	EMRI	EGM	Amending Articles No. 6 & 7 of the bank's bylaws.
24-Mar-22		MPC Meeting	Determining the CBE's policy rate.
24-Mar-22	AUTO	OGM	Approving financial statements ending 31 Dec. 2021 and the proposed dividends.
24-Mar-22	AUTO	EGM	Discussing capital reduction and amending articles No. 6 & 7 of the company's bylaws.
24-Mar-22	ADRI	OGM	Approving financial statements ending 31 Dec. 2021 and proposal for capital increase.
24-Mar-22	CANA	OGM	Approving financial statements ending 31 Dec. 2021 and the proposed dividends.
24-Mar-22	CANA	EGM	Amending Article No. 6 of the company's bylaws.
26-Mar-22	MBSC	OGM	Approving financial statements ending 31 Dec. 2021 and the proposed dividends.
26-Mar-22	MBSC	EGM	Amending Article No. 5 of the company's bylaws.
26-Mar-22	PHAR	OGM	Approving financial statements ending 31 Dec. 2021 and the proposed dividends.
28-Mar-22	ODIN	OGM	Approving financial statements ending 31 Dec. 2021 and the proposed dividends.
28-Mar-22	ODIN	EGM	Amending some articles of the Company's bylaws.
28-Mar-22	SWDY	OGM	Approving financial statements ending 31 Dec. 2021 and other agenda items.
28-Mar-22	QNBA	OGM	Approving financial statements ending 31 Dec. 2021 and the proposed dividends.
28-Mar-22	QNBA	EGM	Amending Articles No. 23, 29 & 30 of the bank's bylaws.
29-Mar-22	ELEC	OGM	Approving financial statements ending 31 Dec. 2021 and the proposed dividends.
29-Mar-22	ELEC	EGM	Modifying articles in the company's bylaws.
30-Mar-22	CNFN	OGM	Approving financial statements ending 31 Dec. 2021 and the proposed dividends.
30-Mar-22	HDBK	OGM	Approving financial statements ending 31 Dec. 2021 and other agenda items.
30-Mar-22	HDBK	EGM	Amending Articles No. 6 & 7 of the bank's bylaws.
30-Mar-22	MCQE	OGM	Approving financial statements ending 31 Dec. 2021 and other agenda items.
30-Mar-22	MCQE	EGM	Amending Articles No. 4 & 5 of the bank's bylaws.
31-Mar-22	ORWE	OGM	Approving financial statements ending 31 Dec. 2021 and the proposed dividends.
31-Mar-22	CIEB	OGM	Approving financial statements ending 31 Dec. 2021 and the proposed dividends.
31-Mar-22	CIEB	EGM	Amending Articles No. 4 & 7 of the bank's bylaws.



31-Mar-22	MENA	OGM	Approving financial statements ending 31 Dec. 2021 and other agenda items.
31-Mar-22	ETRS	OGM	Approving financial statements ending 31 Dec. 2021 and other agenda items.
31-Mar-22	PACH	Cash dividend	Date for paying out a dividend of EGP0.50/share (2nd installment).
31-Mar-22	KRDI	OGM	Approving financial statements ending 31 Dec. 2021 and other agenda items.
31-Mar-22	EXPA	OGM	Approving financial statements ending 31 Dec. 2021 and the proposed dividends.

## 7. LATEST RESEARCH

DATE	PUBLISHED REPORT
2-Mar-22	<a href="#"><u>MACROView – Calculating the Ferocity</u></a>
1-Mar-22	<a href="#"><u>Housing &amp; Development Bank [HDBK] – Credit Provisions Flattened Earnings Growth</u></a>
27-Feb-22	<a href="#"><u>Export Development Bank of Egypt [EXPA] – A Year to Forget</u></a>
22-Feb-22	<a href="#"><u>Commercial International Bank (CIB) [COMI] – 2021, a Grand Finale</u></a>
21-Feb-22	<a href="#"><u>Crédit Agricole Egypt (CAE) [CIEB] – Non-Interest Income Saves the Day</u></a>
20-Feb-22	<a href="#"><u>Abu Dhabi Islamic Bank - Egypt [ADIB] – Wise Utilization Enhances Profitability</u></a>
17-Feb-22	<a href="#"><u>Al Baraka Bank Egypt [SAUD] – Earnings Pressured by Higher Cost of Risk</u></a>
16-Feb-22	<a href="#"><u>MACROView – A Soothing Message From the CBE ... and Our Takeaways</u></a>
14-Feb-22	<a href="#"><u>Abu Qir Fertilizers [ABUK] – Another Record-High Quarter</u></a>
13-Feb-22	<a href="#"><u>Misr Chemical Industries [MICH] – Annually Wild, Quarterly Tamed</u></a>
10-Feb-22	<a href="#"><u>MACROView – Ebb and Flow</u></a>
10-Feb-22	<a href="#"><u>MACROView – The Cloudy Year Has Just Begun</u></a>
9-Feb-22	<a href="#"><u>Elsowedy Electric [SWDY] – Ending 2021 on a Good Note</u></a>
8-Feb-22	<a href="#"><u>MACROView – A Fall in Disguise</u></a>
7-Feb-22	<a href="#"><u>Macro Group Pharmaceuticals [MCRO] – Not the Usual Pharma Stock</u></a>
1-Feb-22	<a href="#"><u>MACROView – The Ripple Effect</u></a>
31-Jan-22	<a href="#"><u>Obour Land For Food Industries [OLFI] – Double-Digit Growth Complements a Resilient Story</u></a>
<b>30-Jan-22</b>	<b><a href="#"><u>STANDPoint – Egypt Valuation Repertoire — 2022 Outlook</u></a></b>
12-Jan-22	<a href="#"><u>QNB Alahli [QNBA] – Slow Earnings Pace Despite Assets Growth</u></a>
10-Jan-22	<a href="#"><u>MACROView – The Last Reading Ahead of a Cloudy Year</u></a>
<b>30-Dec-21</b>	<b><a href="#"><u>EGYPTCeramics – From Dusk to Dawn</u></a></b>
<b>26-Dec-21</b>	<b><a href="#"><u>Obour Land For Food Industries [OLFI] – A Play on Consumption Recovery</u></a></b>
22-Dec-21	<a href="#"><u>MACROView – The Return of the 'Vigilante'</u></a>





14-Dec-21	<a href="#"><u>MACROView – When “Bad” Inflation Clouds the Path of “Good” Inflation</u></a>
9-Dec-21	<a href="#"><u>MACROView – Another Retreat ... Until Further Notice</u></a>
8-Dec-21	<a href="#"><u>MACROView – For Stormy Days, Eyes on the Ball</u></a>
<b>7-Dec-21</b>	<b><a href="#"><u>EGYPTBanks – Takeoff Time</u></a></b>
5-Dec-21	<a href="#"><u>MACROView – Searching for Lost Momentum</u></a>
21-Nov-21	<a href="#"><u>TAKEStock – Nitrogen Fertilizers Local Price Hike</u></a>
17-Nov-21	<a href="#"><u>EFG Hermes Holding [HRHO] – Earnings Growth Skyrocketing ex-One-Offs</u></a>
17-Nov-21	<a href="#"><u>Orascom Construction [ORAS] – BESIX – Back on Track Again</u></a>
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>
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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-Jul-21</b>	<b><a href="#"><u>Abu Qir Fertilizers [ABUK] – Talking U</u></a></b>
16-Jun-21	<a href="#"><u>B Investments Holding [BINV] – Strong Financials, Growing Investments</u></a>
14-Jun-21	<a href="#"><u>Al-Shams Housing &amp; Development [ELSH] – Earnings Flattened by Factoring Cost</u></a>
10-Jun-21	<a href="#"><u>MACROView – Inflation Risk Rising, but Still Within Target</u></a>
8-Jun-21	<a href="#"><u>TAKEStock – Telecom Egypt [ETEL] – Show Me the Dividends</u></a>
6-Jun-21	<a href="#"><u>MACROView – Further Enhancement</u></a>
3-Jun-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>
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<b>18-May-21</b>	<b><a href="#"><u>B Investments Holding [BINV] – Exits Kick Off, Unlocking Value</u></a></b>
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9-May-21	<a href="#"><u>MACROView – Stability Prevailed</u></a>
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<b>13-Apr-21</b>	<b><a href="#"><u>Crédit Agricole Egypt (CAE) [CIEB] – The Value Algorithm</u></a></b>
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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>

## Prime Securities

### Shawkat El Maraghy

Managing Director

T +20233005622

[SElmaraghy@egy.primegroup.org](mailto:SElmaraghy@egy.primegroup.org)

## Sales

### Mohamed Ezzat

Head of Sales & Branches

T +20233005784

[MEzzat@egy.primegroup.org](mailto:MEzzat@egy.primegroup.org)

### Mohamed Ashmawy

Head of Institutional Sales

T +20233005612

[MAshmawy@egy.primegroup.org](mailto:MAshmawy@egy.primegroup.org)

### Amr Alaa CFTe

Team Head-Institutional Desk

T +20233005609

[AAlaa@egy.primegroup.org](mailto:AAlaa@egy.primegroup.org)

### Mohamed ElMetwaly

Manager

T +20233005610

[MElmetwaly@egy.primegroup.org](mailto:MElmetwaly@egy.primegroup.org)

### Emad El Safoury

Manager

T +20233005624

[EElsafoury@egy.primegroup.org](mailto:EElsafoury@egy.primegroup.org)

### Shawkat Raslan

Heliopolis Branch Manager

T +20233008130

[SRaslan@egy.primegroup.org](mailto:SRaslan@egy.primegroup.org)

### Nashwa Abuelatta

Alexandria Branch Manager

T +20233005173

[NAbuelatta@egy.primegroup.org](mailto:NAbuelatta@egy.primegroup.org)

## Research

### Amr Hussein Elalfy CFA

Head of Research

T +20233005724

[AElalfy@egy.primegroup.org](mailto: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, 7<sup>th</sup> 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](http://www.primeholdingco.com)

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