

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

Glimmer of Hope

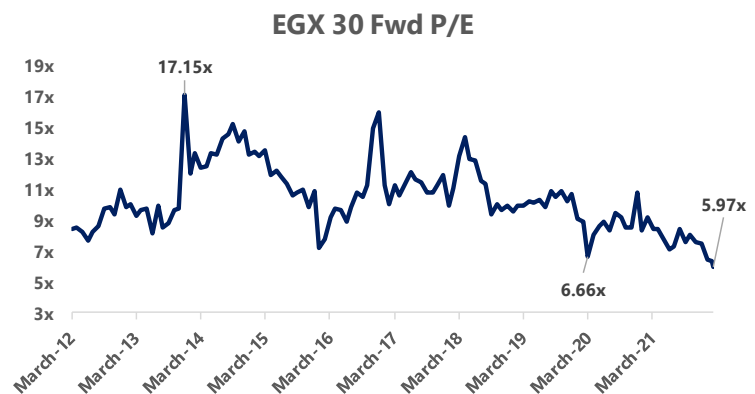
1. Today's Trading Playbook

[**TABLE OF CONTENTS**](#)

KEY THEMES

U.S. equities rebounded notably yesterday, lifted by tech stocks, with indices up between 2% and 3.5%. Sentiment for risk assets generally improved on hopes of planned diplomatic talks between Ukraine and Russia will either alleviate the pressure, or help de-escalate the situation. Meanwhile, oil prices retreated in the fastest pace since the early days of pandemic, right after trading near a 14-year high. As we speak, Brent oil prices are now trading near the USD111/bbl level. This took place after the UAE announced yesterday its willingness to boost output, in order to combat the worsening supply shock.

Here at home, the market took a break yesterday from sharp declines, closing the day with modest gains. Here is an interesting chart, the forward 1-year P/E for the EGX 30 is now at its lowest levels in ten years. The index forward P/E right now is 5.97x, which is even 10% lower than March 2020 reading.



Elsewhere, Ezz steel [ESRS] has upped its rebar selling prices to reach EGP17,000 per ton. This represents a 10% from the recently recorded price of EGP15,500. Such upping in prices was necessary, given that Turkish rebar prices reached USD930/ton. Such price hike will surely help decorate top line growth for ESRS in 2022. We note that HRC prices have rallied as well. However, the impact on margins might not be that strong, given that both iron ore and scrap prices have rallied aggressively in comparison. Meanwhile, it is very important that such price hike does not hinder local volumes growth, given that all building materials prices have skyrocketed ever since the situation in Ukraine broke out of control.

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

2. TOP NEWS & ANALYSIS

TABLE OF CONTENTS

MACRO NEWS

Banks now have until 14 September 2022 to comply with the new capital requirements in the 2020 Banking Act after the central bank agreed to extend the deadline by a year.

([Enterprise](#))

CORPORATE NEWS

e-finance [EFIH] announced its 2021 results showing a bottom line of EGP520mn (+47% y/y) on higher revenues of EGP1,963mn (+59% y/y). Although gross profit margin decreased to 47% (-132 bps y/y) during the same period. EFIH is currently traded at 2021 P/E of 60x. BoD has suggested a DPS of EGP/0.10, implying 6% in yield, ([Company disclosure](#))

Raya Contact Center [RACC] announced its 2021 results showing a bottom line of EGP23mn (-36% y/y). This came despite higher revenues (including rebates) of EGP798mn (+9% y/y). Meanwhile, GPM came at 35% (+188 bps y/y). ([Company disclosure](#))

MOPCO [MFPC] 2021 consolidated net income jumped by 92% y/y to EGP4.8bn, backed by a 40% y/y increase in revenues to EGP10.3bn. Meanwhile MFPC's gross profit increased by 65% y/y to EGP5.7bn, implying GPM of 55%. Meanwhile, net financing costs decreased significantly to EGP73.4mn from EGP415.4mn a year before. ([Company disclosure](#))

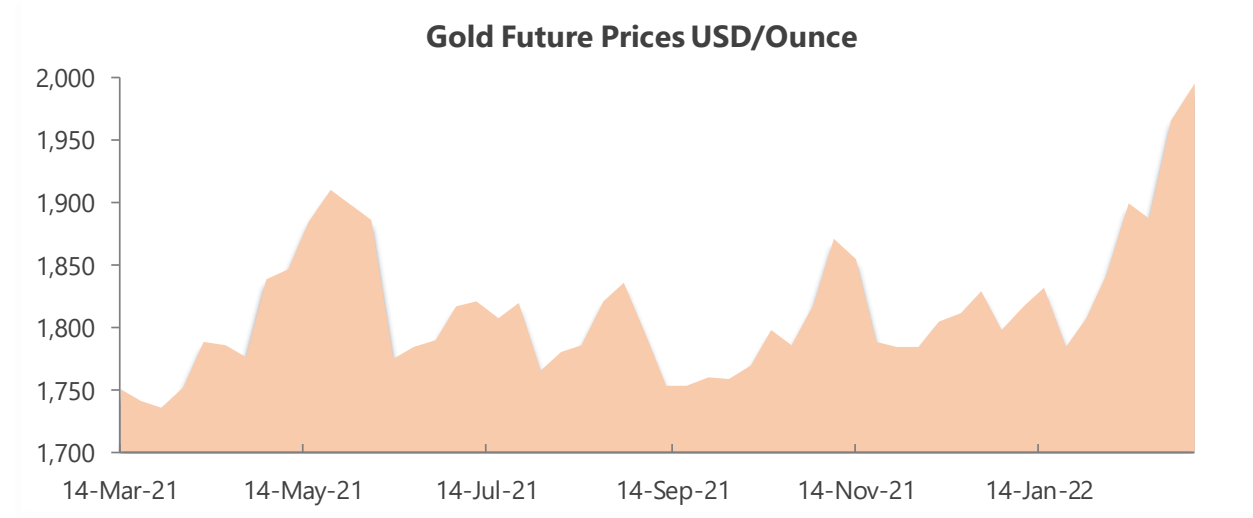
Egyptian Chemical Industries [EGCH] reported preliminary H1 2021/22 financial figures recording EGP331mn net profit vs. EGP631mn in net losses a year earlier. Top line grew significantly with +206% reaching EGP2,116mn. Meanwhile, GPM turned to 46% from -7% a year earlier. ([Company disclosure](#))

3. CHART OF THE DAY

[TABLE OF CONTENTS](#)

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Source: Investing.com.

The price of gold increased 14% y/y to c.USD2,000/ounce, having surged by some 8% in a month due to the conflict between Russia and Ukraine.

4. MARKETS PERFORMANCE

TABLE OF CONTENTS

Current equity market cap (EGPbn)					Equity turnover (EGPmn): Last, ytd avg.				
680.5					881.4 1,338.8				
			daily chg.	ytd chg.			daily chg.	ytd chg.	
		EGX 30	10,415.73	0.18%	(12.83%)			Gold	1,991.83 (2.87%) 8.64%
		EGX 30 TR	4,115.90	0.29%	(12.74%)			Silver	25.78 (2.39%) 9.70%
		EGX 70 EWI	1,872.75	0.63%	(14.94%)			Brent Oil	111.14 1.24% 46.32%
		EGX 100 EWI	2,817.96	0.48%	(13.43%)			WTI	108.70 0.41% 46.61%
		DFMGI	3,385.34	(0.78%)	5.93%			Natural Gas	4.53 0.15% 21.53%
		ADSMI	9,522.74	(2.15%)	12.19%	EGP		USD/EGP	15.70 0.19% 0.02%
		TASI	12,738.59	(0.88%)	12.91%	€		EUR/USD	1.11 (0.14%) (2.72%)
		QE Index	13,628.87	(0.39%)	17.23%	£		GBP/USD	1.32 0.02% (2.58%)
		S&P 500	4,277.88	2.57%	(10.25%)	¥		USD/JPY	115.83 (0.14%) (0.84%)
		Dow 30	33,286.25	2.00%	(8.40%)			6M TB yield	12.30 22 (43)
		NASDAQ	13,255.55	3.59%	(15.27%)			1Y TB yield	13.21 1 44
		VIX	32.45	(7.63%)	88.44%			10Y TB yield	14.71 (0) 32
		STOXX 50	3,766.02	7.44%	(12.39%)			2Y TB yield	1.67 11 154
EM		MSCI Emerging	1,090.67	(0.49%)	(11.47%)			10Y TB yield	1.95 16 102
FM		MSCI Frontier	598.45	2.08%	(10.09%)			30Y TB yield	2.33 14 67

* 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

TABLE OF CONTENTS

[Find out](#) how your favorite stocks compare to the rest of the market.

6. KEY DATES

DATE	TICKER	TYPE	EVENT
10-Mar-22	MCRO	Conference Call	Discussing financial results.
10-Mar-22	FAIT	OGM	Approving financial statements ending 31 Dec. 2021 and the proposed dividends.
10-Mar-22	ISPH	BoD meeting	Discussing financial results.
13-Mar-22	UASG	BoD meeting	Discussing financial results.
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.
26-Mar-22	MPRC	OGM	Approving financial statements ending 31 Dec. 2021 and the proposed dividends.
26-Mar-22	EGAS	OGM	Approving financial statements ending 31 Dec. 2021 and the proposed dividends.
27-Mar-22	COMI	OGM	Approving financial statements ending 31 Dec. 2021 and the proposed dividends.
27-Mar-22	GGCC	OGM	Approving financial statements ending 31 Dec. 2021 and the proposed dividends.
27-Mar-22	EHDR	OGM	Approving financial statements ending 31 Dec. 2021 and the proposed dividends.
27-Mar-22	EHDR	EGM	Amending Articles No. 6, 7 & 4 of the company's bylaws.
27-Mar-22	AMER	OGM	Approving financial statements ending 31 Dec. 2021 and other agenda items.
27-Mar-22	AMIA	OGM	Approving financial statements ending 31 Dec. 2021 and the proposed dividends.
27-Mar-22	AMIA	EGM	Approving increasing the issued capital & amending Articles No. 6 & 7 of the company's bylaws.
27-Mar-22	ACAMD	OGM	Approving financial statements ending 31 Dec. 2021 and other agenda items.
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.
28-Mar-22	EFIC	OGM	Approving financial statements ending 31 Dec. 2021 and the proposed dividends.
28-Mar-22	ETEL	OGM	Approving financial statements ending 31 Dec. 2021 and the proposed dividends.
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.
30-Mar-22	AMER	EGM	Discussing capital reduction and amending articles No. 6 & 7 of the company's bylaws.
30-Mar-22	ECAP	OGM	Approving financial statements ending 31 Dec. 2021 and the proposed dividends.
30-Mar-22	SUGR	OGM	Approving financial statements ending 31 Dec. 2021 and the proposed dividends.
30-Mar-22	EIUD	OGM	Approving financial statements ending 31 Dec. 2021 and the proposed dividends.
30-Mar-22	UNIP	OGM	Approving financial statements ending 31 Dec. 2021 and the proposed dividends.
30-Mar-22	UNIP	EGM	Amending Articles No. 4 & 7 of the company's bylaws.
30-Mar-22	MCRO	OGM	Approving financial statements ending 31 Dec. 2021 and the proposed dividends.
30-Mar-22	PRMH	OGM	Approving financial statements ending 31 Dec. 2021 and other agenda items.
30-Mar-22	HDBK	OGM	Approving financial statements ending 31 Dec. 2021 and other agenda items.
30-Mar-22	EGCH	OGM	Approving the 2022/23 budget.
30-Mar-22	CCRS	OGM	Approving financial statements ending 31 Dec. 2021 and other agenda items.
30-Mar-22	CCRS	EGM	Amending Articles No. 4, 5 & 21 of the company's bylaws.
31-Mar-22	EGBE	OGM	Approving financial statements ending 31 Dec. 2021 and the proposed dividends.
31-Mar-22	EGBE	EGM	Approving increasing the issued capital & amending Article No. 6 of the bank's bylaws.
31-Mar-22	POUL	OGM	Approving financial statements ending 31 Dec. 2021 and other agenda items.
31-Mar-22	POUL	EGM	Amending Articles No. 3 & 7 of the company's bylaws.
31-Mar-22	EKHO	OGM	Approving financial statements ending 31 Dec. 2021 and the proposed dividends.
31-Mar-22	EKHO	EGM	Amending Article No. 5 of the company's bylaws.
31-Mar-22	EFIH	OGM	Approving financial statements ending 31 Dec. 2021 and the proposed dividends.
31-Mar-22	PHDC	OGM	Approving financial statements ending 31 Dec. 2021 and the proposed dividends.
31-Mar-22	PHDC	EGM	Discussing capital reduction and amending articles No. 6 & 7 of the company's bylaws.
31-Mar-22	OCDI	OGM	Approving financial statements ending 31 Dec. 2021 & netting contracts.
31-Mar-22	OCDI	EGM	Amending Articles No. 3 & 24 of the company's bylaws.
31-Mar-22	MAAL	OGM	Approving financial statements ending 31 Dec. 2021 & netting contracts.

31-Mar-22	MAAL	EGM	Amending Articles No. 6, 46 & 48 of the company'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.
31-Mar-22	CERA	OGM	Approving financial statements ending 31 Dec. 2021 and the proposed dividends.
31-Mar-22	LCSW	OGM	Approving financial statements ending 31 Dec. 2021 and the proposed dividends.
31-Mar-22	EMFD	OGM	Approving financial statements ending 31 Dec. 2021 and other agenda items.
31-Mar-22	PORT	OGM	Approving financial statements ending 31 Dec. 2021 and other agenda items.
31-Mar-22	ETEL	OGM	Approving financial statements ending 31 Dec. 2021 and the proposed dividends.
31-Mar-22	ETEL	EGM	Amending articles of association.
31-Mar-22	TMGH	OGM	Approving financial statements ending 31 Dec. 2021 and other agenda items.

7. LATEST RESEARCH

DATE	PUBLISHED REPORT
6-Mar-22	<u>MACROView – On the Back Foot</u>
2-Mar-22	<u>MACROView – Calculating the Ferocity</u>
1-Mar-22	<u>Housing & Development Bank [HDBK] – Credit Provisions Flattened Earnings Growth</u>
27-Feb-22	<u>Export Development Bank of Egypt [EXPA] – A Year to Forget</u>
22-Feb-22	<u>Commercial International Bank (CIB) [COMI] – 2021, a Grand Finale</u>
21-Feb-22	<u>Crédit Agricole Egypt (CAE) [CIEB] – Non-Interest Income Saves the Day</u>
20-Feb-22	<u>Abu Dhabi Islamic Bank - Egypt [ADIB] – Wise Utilization Enhances Profitability</u>
17-Feb-22	<u>Al Baraka Bank Egypt [SAUD] – Earnings Pressured by Higher Cost of Risk</u>
16-Feb-22	<u>MACROView – A Soothing Message From the CBE ... and Our Takeaways</u>
14-Feb-22	<u>Abu Qir Fertilizers [ABUK] – Another Record-High Quarter</u>
13-Feb-22	<u>Misr Chemical Industries [MICH] – Annually Wild, Quarterly Tamed</u>

10-Feb-22	<u>MACROView – Ebb and Flow</u>
10-Feb-22	<u>MACROView – The Cloudy Year Has Just Begun</u>
9-Feb-22	<u>Elsewedy Electric [SWDY] – Ending 2021 on a Good Note</u>
8-Feb-22	<u>MACROView – A Fall in Disguise</u>
7-Feb-22	<u>Macro Group Pharmaceuticals [MCRO] – Not the Usual Pharma Stock</u>
1-Feb-22	<u>MACROView – The Ripple Effect</u>
31-Jan-22	<u>Obour Land For Food Industries [OLFI] – Double-Digit Growth Complements a Resilient Story</u>
30-Jan-22	<u>STANDPoint – Egypt Valuation Repertoire — 2022 Outlook</u>
12-Jan-22	<u>QNB Alahli [QNBA] – Slow Earnings Pace Despite Assets Growth</u>
10-Jan-22	<u>MACROView – The Last Reading Ahead of a Cloudy Year</u>
30-Dec-21	<u>EGYPTCeramics – From Dusk to Dawn</u>
26-Dec-21	<u>Obour Land For Food Industries [OLFI] – A Play on Consumption Recovery</u>
22-Dec-21	<u>MACROView – The Return of the ‘Vigilante’</u>
14-Dec-21	<u>MACROView – When “Bad” Inflation Clouds the Path of “Good” Inflation</u>
9-Dec-21	<u>MACROView – Another Retreat ... Until Further Notice</u>
8-Dec-21	<u>MACROView – For Stormy Days, Eyes on the Ball</u>
7-Dec-21	<u>EGYPTBanks – Takeoff Time</u>
5-Dec-21	<u>MACROView – Searching for Lost Momentum</u>
21-Nov-21	<u>TAKEStock – Nitrogen Fertilizers Local Price Hike</u>
17-Nov-21	<u>EFG Hermes Holding [HRHO] – Earnings Growth Skyrocketing ex-One-Offs</u>
17-Nov-21	<u>Orascom Construction [ORAS] – BESIX – Back on Track Again</u>
15-Nov-21	<u>B Investments Holding [BINV] – Growth Dented Across the Board – Take 2</u>
15-Nov-21	<u>Elsewedy Electric [SWDY] – A Quarter to Forget?</u>
14-Nov-21	<u>Misr Chemical Industries [MICH] – A Healthy Kick-off to a Promising Year</u>
14-Nov-21	<u>Abu Qir Fertilizers [ABUK] – A “One-of-a-Kind” Quarter</u>
14-Nov-21	<u>Commercial International Bank [COMI] – Elegant Earnings Growth on All Fronts</u>
10-Nov-21	<u>MACROView – The Calm Before the Storm, or Maybe Not</u>
10-Nov-21	<u>CI Capital Holding [CICH] – Record-Breaking Quarter</u>
7-Nov-21	<u>Crédit Agricole Egypt (CAE) [CIEB] – Earnings Recover on Lower Provisions</u>
4-Nov-21	<u>MACROView – Underlying Strength, but Gathering Headwinds</u>
3-Nov-21	<u>MACROView – Gathering Clouds</u>
1-Nov-21	<u>TAKEStock – Separating the Wheat from the Chaff</u>

31-Oct-21	<u>TAKEStock – Natural Gas Price Hike</u>
19-Oct-21	<u>MACROView – The Storm Is Gone but the Headwinds Persist</u>
13-Oct-21	<u>e-finance [EFIH] – An Eye-Opening IPO</u>
10-Oct-21	<u>MACROView – Walking a Tightrope</u>
6-Oct-21	<u>MACROView – On “Risk Control” Mode</u>
6-Oct-21	<u>MACROView – The Tortuous Path to Recovery</u>
19-Sep-21	<u>TAKEStock – Consumer Staples (Food & Beverage) – All You Can Eat Festival</u>
15-Sep-21	<u>MACROView – Deciphering the Din of Battle</u>
14-Sep-21	<u>TAKEStock – Orascom Investment Holding [OIH] — Monetization at Play</u>
9-Sep-21	<u>MACROView – Hot Summer Winds</u>
7-Sep-21	<u>MACROView – The Global Blessing Windfall</u>
6-Sep-21	<u>MACROView – Tempered, But Cautious, Optimism</u>
5-Sep-21	<u>Misr Chemical Industries [MICH] – Nice While It Lasted</u>
29-Aug-21	<u>Orascom Construction [ORAS] – Recovery on Track Although Below Estimates</u>
24-Aug-21	<u>Abu Qir Fertilizers [ABUK] – When the Stars Align</u>
18-Aug-21	<u>EFG Hermes Holding [HRHO] – Solid Business, Strong Financial Growth</u>
17-Aug-21	<u>Elsewedy Electric [SWDY] – Impressive Set of Results</u>
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-Jul-21	<u>Abu Qir Fertilizers [ABUK] – Talking U</u>
16-Jun-21	<u>B Investments Holding [BINV] – Strong Financials, Growing Investments</u>
14-Jun-21	<u>Al-Shams Housing & Development [ELSH] – Earnings Flattened by Factoring Cost</u>



10-Jun-21	<u>MACROView – Inflation Risk Rising, but Still Within Target</u>
8-Jun-21	<u>TAKEStock – Telecom Egypt [ETEL] – Show Me the Dividends</u>
6-Jun-21	<u>MACROView – Further Enhancement</u>
3-Jun-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>Elsowedy 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>
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>

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