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Urea Market Frenzy

1. Today's Trading Playbook

TABLE OF CONTENTS**KEY THEMES**

Abu Qir Fertilizers' [**ABUK**] stock price surged notably yesterday. The reason is viewed in light of roaring urea prices once more, after a short correction in prices. We note that we initially predicted that urea prices would start to decelerate as the winter season concludes. However, the recent escalation in the Russia-Ukraine conflict resulted in a series of events that worsened the current scene of global supply in nitrogen fertilizers market. Such events have led urea prices to climb above the USD1,000/ton mark, with Egypt's urea spot prices settling at USD1,100/ton. This took place after:

(1) Russia decided to suspend exports of fertilizers as many exporters were already struggling to export in view of the wave of economic sanctions placed on the country.

(2) Ukraine announced the suspension of fertilizers exports to maintain local inventory at such critical times.

(3) Norway's Yara International has announced the suspension of urea production amid elevated natural gas prices.

In view of the above, ABUK is set for a historical fiscal year, with urea prices already averaging USD701/ton so far in 2021/22. ABUK is one of the names we picked at the beginning of the conflict as a beneficiary of higher commodity prices, as the stock lagged most of its peers within the materials universe in 2021, despite depicting superior fundamentals. We also remind you that ABUK is one of the 15 stocks we picked in our [STANDPoint 2022 strategy outlook published on 30 January 2022](#). We have an Overweight rating on ABUK, with a 12MPT of EGP31.0/share (ETR +38%). ABUK is currently traded at 2021/22e P/E of only 4x, with a forward dividend yield of 11%.

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

2. TOP NEWS & ANALYSIS

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MACRO NEWS

Several cargoes totaling 189,000 tons of Ukrainian, Russian and Romanian wheat are on their way to Egypt. According to Supply Minister, Egypt will receive 63,000 tons of wheat from each country in the coming days. ([Enterprise](#))

Some goods imported by companies and organizations for their own use — as opposed to for resale or as raw materials for manufacturing, for example — will be exempted from filing certain customs forms with banks, including letters of credit. ([Enterprise](#))

CORPORATE NEWS

Egyptian Chemical Industries [EGCH] reported 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](#))

Raya Holding's [RAYA] net earnings after minority EGP487mn in 2021 vs. EGP62mn in net losses. Turning to profitability was sponsored by 57% higher revenues to EGP16.8bn. We note that RAYA's consolidated financials saw income arising from deconsolidation of EGP327mn in 2021. RAYA is currently traded at 2021 P/E of 9x, with ROAE of 36%. Furthermore, RAYA's subsidiary Aman Holding will be establishing a JV with TAQA Arabia, a subsidiary of Qalaa Holdings [**CCAP**], to digitize Egypt's energy sector. The paid capital for the new JV will be EGP20mn, with Aman Holding stake at 51%, whereas TAQA Arabia's stake at 49% ([Company disclosure](#))

The number of shares that reportedly responded to Macro Group Pharmaceuticals' [MCRO] IPO stabilization fund have amounted to 10.7mn shares. We note that MCRO's public offering tranche were amounted to 13.2mn shares. ([Mubasher](#))

The Minister of Petroleum, Tarek El-Molla, has reportedly decided to appoint Abed Abd El-Al as Abu Qir Fertilizers' [ABUK] new CEO. ([Mubasher](#))

Marseilia Egyptian Gulf Real Estate [MAAL] BoD approved the bonus shares distribution of 10%. ([Arab finance](#))

Misr Insurance Holding has tapped Zaki Hashem & Partners as legal advisors for the process of the IPO related to its subsidiary, Misr Life Insurance, on EGX. ([Enterprise](#))

GLOBAL NEWS

Oil prices slipped notably Monday, extending last week's decline as diplomatic efforts to end the war in Ukraine were stepped up and markets braced for higher U.S. rates. (Reuters)

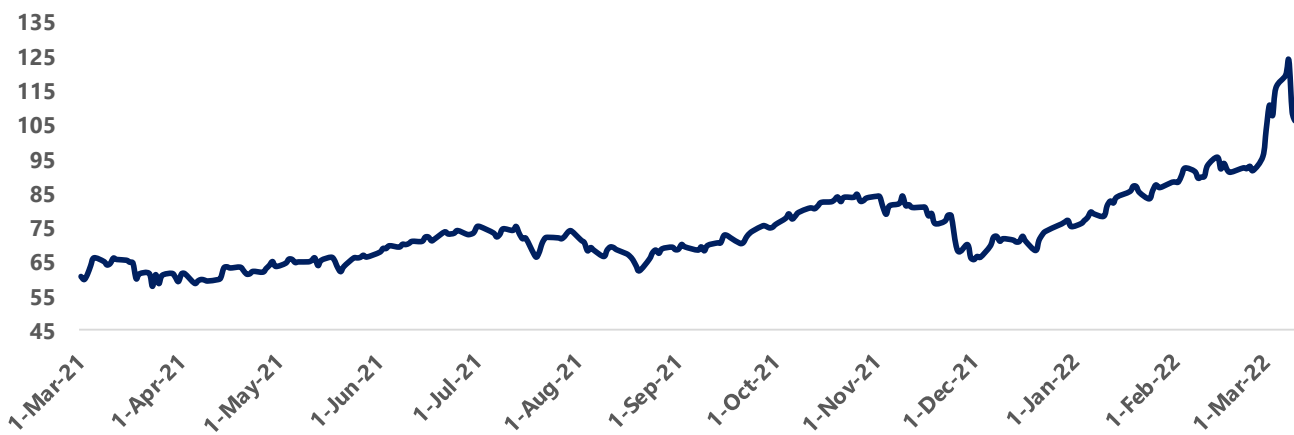
3. CHART OF THE DAY

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Research Team

research@egy.primegroup.org

WTI Crude Oil Price USD/bbl



Source: Bloomberg.

The WTI Crude oil price has surged 80% y/y to USD109.33/bbl in light of fears of catastrophic supply concerns.

4. MARKETS PERFORMANCE

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| Current equity market cap (EGPbn) | | | | | | 680.3 | | Equity turnover (EGPmn): Last, ytd avg. | | | | 620.0 | | 1,338.8 | | | |
|-----------------------------------|--|---------------|-----------|---------|----------|------------|--|---|----------|---------|--|-------|---------|------------|--|----------|--|
| | | | | | | daily chg. | | ytd chg. | | | | | | daily chg. | | ytd chg. | |
| | | EGX 30 | 10,480.67 | 0.26% | (12.29%) | | | Gold | 1,988.46 | (0.43%) | | | 8.00% | | | | |
| | | EGX 30 TR | 4,139.61 | 0.30% | (12.24%) | | | Silver | 25.87 | (0.16%) | | | 10.10% | | | | |
| | | EGX 70 EWI | 1,842.17 | (1.35%) | (16.33%) | | | Brent Oil | 112.67 | (2.40%) | | | 43.00% | | | | |
| | | EGX 100 EWI | 2,783.87 | (1.12%) | (14.48%) | | | WTI | 109.33 | (2.64%) | | | 42.97% | | | | |
| | | DFMGI | 3,402.40 | 0.59% | 6.46% | | | Natural Gas | 4.73 | (1.50%) | | | 24.77% | | | | |
| | | ADSMI | 9,635.66 | 0.31% | 13.52% | EGP | | USD/EGP | 15.69 | 0.13% | | | 0.09% | | | | |
| | | TASI | 12,605.40 | (0.62%) | 11.73% | € | | EUR/USD | 1.09 | 0.07% | | | (3.96%) | | | | |
| | | QE Index | 13,489.03 | (1.06%) | 15.36% | £ | | GBP/USD | 1.30 | (0.11%) | | | (3.76%) | | | | |
| | | S&P 500 | 4,204.31 | (1.30%) | (11.79%) | ¥ | | USD/JPY | 117.29 | (0.98%) | | | (2.31%) | | | | |
| | | Dow 30 | 32,944.19 | (0.69%) | (9.34%) | | | 6M TB yield | 12.29 | (0) | | | (44) | | | | |
| | | NASDAQ | 12,843.81 | (2.18%) | (17.90%) | | | 1Y TB yield | 13.20 | (1) | | | 43 | | | | |
| | | VIX | 30.75 | 1.72% | 78.57% | | | 10Y TB yield | 14.71 | (0) | | | 32 | | | | |
| | | STOXX 50 | 3,686.78 | 0.97% | (14.23%) | | | 2Y TB yield | 1.75 | 8 | | | 162 | | | | |
| EM | | MSCI Emerging | 1,085.66 | (1.55%) | (11.88%) | | | 10Y TB yield | 2.00 | 5 | | | 107 | | | | |
| FM | | MSCI Frontier | 596.42 | (0.01%) | (10.40%) | | | 30Y TB yield | 2.36 | 3 | | | 70 | | | | |

* 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 |
|--------------|--------|----------------|--|
| 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. |
| 23-Mar-22 | MPCO | Stock dividend | Last date for eligibility for a 0.199-for-1 stock dividend. |
| 23-Mar-22 | EGBE | Stock dividend | Last date for eligibility for a 0.071-for-1 stock dividend. |
| 23-Mar-22 | DEIN | Stock dividend | Last date for eligibility for a 1.777-for-1 stock dividend. |

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|-----------|-------|----------------|--|
| 24-Mar-22 | MPCO | Stock dividend | Date for distributing a 0.199-for-1 stock dividend. |
| 24-Mar-22 | EGBE | Stock dividend | Date for distributing a 0.071-for-1 stock dividend. |
| 24-Mar-22 | DEIN | Stock dividend | Date for distributing a 1.777-for-1 stock dividend. |
| 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. |
| 28-Mar-22 | FAIT | Cash dividend | Deadline for eligibility for a dividend of EGP1.257/share. |
| 29-Mar-22 | FAIT | Cash dividend | Ex-dividend date for EGP1.257/share. |

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| 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 | FAIT | Cash dividend | Date for paying out a dividend of EGP1.257/share. |
| 31-Mar-22 | EGAL | OGM | Approving the 2022/23 budget. |
| 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. |

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| 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 |
|-----------|---|
| 10-Mar-22 | MACROView – The Dizzying Speed |
| 6-Mar-22 | MACROView – On the Back Foot |
| 2-Mar-22 | MACROView – Calculating the Ferocity |
| 1-Mar-22 | Housing & Development Bank [HDBK] – Credit Provisions Flattened Earnings Growth |
| 27-Feb-22 | Export Development Bank of Egypt [EXPA] – A Year to Forget |
| 22-Feb-22 | Commercial International Bank (CIB) [COMI] – 2021, a Grand Finale |
| 21-Feb-22 | Crédit Agricole Egypt (CAE) [CIEB] – Non-Interest Income Saves the Day |
| 20-Feb-22 | Abu Dhabi Islamic Bank - Egypt [ADIB] – Wise Utilization Enhances Profitability |



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| 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> |

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| 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>Elsowedy 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> |

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| 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>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> |
| 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> |

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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