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## Mother's Day Gift?

### 1. Today's Trading Playbook

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An exceptional MPC meeting was held this morning, which resulted in raising key lending and deposit rates by a 100bps to 10.25% and 9.25%, respectively. The move was targeted to combat the overwhelming inflationary pressures arising from the situation in global commodity market, given that inflation target by the CBE going into Q4 2022 remained 9% at maximum. This surprising move came three days before the scheduled meeting on Thursday, 24 March, suggesting that the CBE is opting for more "flexibility" as mentioned in its press release. We had projected the CBE to hike its rates by 50bps this Thursday and a total of 200-300bps in 2022. However, with the ongoing fast and significant depreciation in the FX rate, we will likely see at least 400bps. State-owned banks just issued this morning 18% certificates of deposits, which should support EGP-denominated assets. We will have to revise our inflation projection again given the significant movement on exchange rate. We note that the EGP has weakened by c.10% this morning as well, with the USD/EGP trading at around 17.5 (at the time of writing). We believe that such a movement in the EGP explains to a great extent the quick pace upon which the CBE responded, as FX rate remains the boldest inflation driver. We note that weaker EGP was the second theme we picked in our annual strategy [STANDPoint published on 30 January 2022](#). Yesterday, we wrote here that such inflationary pressure is predicted to be met with a tight monetary action by the CBE this week. Our predictions are still in place regarding at least 200-300bps to be hiked in 2022, including today's hike. Also, we reiterate that as a reflection on the market, such a policy response should favor companies with resilient balance sheets, while denting the profitability of high-leveraged names. Also, companies with skin in the export market should be in focus.

**POSITIVE: Benefitting from weak EGP only**— ABUK, EKHO, MFPC, EGCH, EFIC, SKPC, ESRS, MICH, EGAL, SWDY, ORAS, MOIL, ALCN, CSAG, LCSW, CERA, ECAP, cement exporters, AMOC, CCAP, ORWE, DSCW, SUGR, RACC, EGSA, and ETEL. Banks will benefit from higher interest rate and Treasury yields. Also loan book will grow strongly driven by USD-denominated loans.

**NEGATIVE:** Generally, consumer names, except for ORWE. Neutral to bad for NBFS; most resilient segments remain consumer finance and microfinance.

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

## 2. TOP NEWS & ANALYSIS

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### MACRO NEWS

**President Abdel-Fattah El-Sisi yesterday instructed the government to immediately put together a package of measures to soften the economic and social impact of rising inflation caused by the Russia-Ukraine conflict.** Meanwhile, the Ministry of Finance has revised downwards its fiscal targets for FY23 as rising commodities prices put pressure on public finances, according to figures published. The government now sees the budget deficit contracting to 6.3% of GDP in FY23 from an expected 6.9% in FY22. Preliminary figures released by the ministry in January had targeted a 6.1% deficit in the coming fiscal year. ([Spokesman of the Presidency](#))

**British American Tobacco Co. decided to raise the prices of cigarettes for a number of its products,** with an increase ranging from EGP1-3. ([Al-Mal](#))

**The three largest state-owned banks in Egypt have set up a USD85mn FinTech Fund with the aim of accelerating innovation in the sector.** ([Economy Plus](#))

**The Central Bank of Egypt's monthly statistical bulletin revealed that foreign holding of treasury bills increased to EGP334.1bn (USD21.3bn) at the end of January 2022,** compared to EGP321.8bn (USD20.5bn) at the end of December 2021. ([CBE](#))

### CORPORATE NEWS

**Madinet Nasr Housing & Development's [MNHD] rights issue oversubscribed at a coverage ratio of 97.5%.** It is worth noting that MNHD approved raising capital by issuing 374mn shares with an EGP1/share. ([Arab Finance](#))

**Palm Hills Developments [PHDC] has raised its stake at International Company for Leasing [ICLE] from 9.6% to 15.3% with a total value of EGP47mn and average price of EGP41/share. Such a deal implies a 2021 P/E and P/B for ICLE of 10.0x and 1.17x, respectively.** We note that this compares to TTM P/E and P/B for AT Lease [ATLC] of 4x and 1.16x, respectively. We note that in 2021 ATLC booked EGP64mn of securitization gains, which helped the company to achieve a bottom line of EGP134mn (+81% y/y). ([Mubasher](#))

**Sidi Kerir Petrochemicals [SKPC] is reportedly mulling the establishment of a polylactic acid factory.** ([Mubasher](#))

**Cleopatra Hospitals Group's [CLHO] EPS has surged 33% to EGP0.2/share on the back (1) 30% y/y growth in revenues, (2) GPM improvement to 37% (+2pp y/y), and (3) lower impairment losses and higher other revenues. We note that top line growth came in view**

**of stronger volumes y/y.** CLHO is currently trading at 2021 P/E of 23x, far from its long-term historical average of more than 30x. ([Company disclosure](#))

**Ibnsina Pharma's [ISPH] net earnings in 2021 upped to EGP314mn (+39% y/y) on higher top line of EGP21.7bn (+16% y/y) as well as reversal of credit provisions worth of EGP45mn.** BoD has suggested a DPS of EGP0.10, implying a 3% yield. ISPH is currently traded at 2021 P/E of 9x. ([Company disclosure](#))

**GB Auto [AUTO] disclosed that it has not entered into any definitive agreements regarding its subsidiary GB Capital.** This disclosure came after news circulated about **First Abu Dhabi Bank's** intention to acquire GB Capital. ([Company disclosure](#), [Shorouk news](#))

## GLOBAL NEWS

**China kept its benchmark interest rate for corporate and household lending unchanged on Monday,** as expected, although analysts say the case for monetary stimulus is building amid mounting external risks to an already slowing economy. ([Reuters](#))

**Saudi Arabia regained the spot as China's top crude supplier in the first two months of 2022,** having been leapfrogged by Russia in December, while Russian shipments dropped 9% as a cut in import quotas led independent refiners to scale back purchases. ([Reuters](#))

## 3. CHART OF THE DAY

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### Research Team

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Iron Ore Price YTD (USD/ton)



Source: Bloomberg.

The iron ore price fell as surging COVID-19 infections in China, the world's biggest steel producer and metals consumer, fanned worries over the country's economic growth prospects.

## 4. MARKETS PERFORMANCE

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Current equity market cap (EGPbn)						Equity turnover (EGPmn): Last, ytd avg.					
708.3						878.5 1,338.8					
				daily chg.	ytd chg.					daily chg.	ytd chg.
	↗	EGX 30	10,973.72	2.31%	(8.16%)		↘	Gold	1,921.62	(1.09%)	5.19%
	↗	EGX 30 TR	4,329.52	2.25%	(8.21%)		↘	Silver	24.96	(1.63%)	7.15%
	↗	EGX 70 EWI	1,924.95	1.60%	(12.57%)		↗	Brent Oil	107.93	3.14%	44.76%
	↗	EGX 100 EWI	2,894.38	1.61%	(11.08%)		↗	WTI	104.70	3.37%	45.37%
	↘	DFMGI	3,350.09	(1.75%)	4.82%		↗	Natural Gas	4.86	1.38%	32.17%
	↘	ADSMI	9,606.52	(0.02%)	13.17%	EGP	↘	USD/EGP	15.72	(0.06%)	(0.92%)
	↗	TASI	12,875.80	0.83%	14.13%	€	↘	EUR/USD	1.11	(0.12%)	(2.92%)
	↘	QE Index	13,330.31	(0.50%)	14.84%	£	↘	GBP/USD	1.32	(0.20%)	(2.82%)
	↗	S&P 500	4,463.12	1.17%	(6.36%)	¥	↘	USD/JPY	119.17	(0.48%)	(3.50%)
	↗	Dow 30	34,754.93	0.80%	(4.36%)		↗	6M TB yield	12.32	3	(41)
	↗	NASDAQ	13,893.84	2.05%	(11.19%)		↘	1Y TB yield	13.15	(4)	38
	↘	VIX	23.87	(7.01%)	38.62%		↘	10Y TB yield	14.71	(0)	32
	↗	STOXX 50	3,902.44	0.44%	(9.21%)		↗	2Y TB yield	1.94	3	181
EM	↗	MSCI Emerging	1,122.98	0.18%	(8.85%)		↗	10Y TB yield	2.15	2	122
FM	↗	MSCI Frontier	600.36	0.21%	(9.81%)		↗	30Y TB yield	2.43	2	77

\* 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
21-Mar-22	SPMD	OGM	Approving financial statements ending 31 Dec. 2021 and the proposed dividends.
21-Mar-22	MOIL	BoD meeting	Discussing financial results.
22-Mar-22	EFID	Conference Call	Discussing Q4 2021 results.
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.
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.
28-Mar-22	OLFI	Cash dividend	Deadline for eligibility for a dividend of EGP0.65/share.
29-Mar-22	OLFI	Cash dividend	Ex-dividend date for EGP0.65/share.
29-Mar-22	FAIT	Cash dividend	Ex-dividend date for EGP1.257/share.

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	OLFI	Cash dividend	Date for paying out a dividend of EGP0.65/share.
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.

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

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