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Theme #3 in Action**1. Today's Trading Playbook****TABLE OF CONTENTS****KEY THEMES**

B Investments [**BINV**] has just approved to divest its indirect stake at Giza Systems, amounting to 44.7%. The buyer, STC Solutions, which is a subsidiary of Saudi Telecom Co. (STC), has agreed with BINV to value Giza Systems at an enterprise value of USD145mn. We mentioned before that annual earnings for BINV offer little to be revealed about BINV's valuation potential. BINV's most important catalyst, we have stated before, would be the success of a partial or full divestiture of its fundamentally-sound holdings. We have seen favorable response by BINV's stock price before when the company sold 20% of its stake in Total Egypt. The sale of Giza systems, and the prospect of Ebtikar's long-awaited IPO, do not really add up to BINV's market price. BINV is one of the 15 stocks we had picked in our STANDPoint 2022 strategy outlook published on 30 January 2022. BINV is currently traded at 2021 P/E and P/B of 11x and 0.9x, respectively. We have an Overweight rating on BINV, with a 12MPT of EGP16.7/share (ETR +92%).

Elsewhere, Arabian Food Industries (Domty) [**DOMT**] has received yesterday an acquisition offer from Expedition Investments for up to 90% of DOMT's total number of shares at EGP5.0/share. DOMT's stock reacted favorably to the offer, jumping 14% by end of yesterday's trading session, leaving only 11% upside to the offer price which is a discount to DOMT's fair value. However, we do not see the offer price as attractive to DOMT's shareholders. At EGP5.0/share, DOMT is valued at 2021 EV/EBITDA of only 8.7x, given that 2021 was a weak year for DOMT. Hence, we do not believe this to be a deserving valuation to compensate for DOMT's decent growth outlook. On that note, we believe the offer will be broadly accepted from the market perspective, but it might be revised higher.

These two potential transactions are certainly a proof that Theme #3 in our STANDPoint 2022 strategy outlook is still in play (i.e. M&As). Steeply low valuations serve as a perfect soil for many M&A ideas to blossom.

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

2. TOP NEWS & ANALYSIS

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MACRO NEWS

The net foreign assets at banking sector witnessed a sharp decline in February, as they fell to negative USD3.29bn against positive USD616mn in January. This is the first negative reading for total NFA since 2017 and also represents a decline for the fifth consecutive month. ([CBE](#))

CORPORATE NEWS

Arabian Food Industries [DOMT] received an acquisition offer up to 90% of its total shares from Expedition Investment at a price of EGP5/share. ([Mubasher](#))

TMG Holding's [TMGH] OGM approved a DPS of EGP0.17/share (i.e. 2.0% in yield), to be distributed in two installments. ([Arab finance](#))

Palm Hills Development's [PHDC] OGM approved a DPS of EGP0.10/share (i.e. 6.4% in yield) to be distributed in two installments. ([Arab finance](#))

Oriental Weavers Carpet's [ORWE] OGM approved a DPS of EGP1.0/share suggesting a dividend yield of 11%. (Company disclosure)

The Industrial Development Authority decided to conduct the auction for the new cigarette license yesterday, according to the amended conditions booklet, which was announced late last year, amid information that only one company, United Tobacco Morris, a subsidiary of Philip Morris, had submitted for the new license. ([Economy Plus](#))

Madinet Nasr Housing & Development's [MNHD] second phase capital increase of c.9mn has been fully subscribed. ([Arab finance](#))

Edita Food Industries [EFID] announced the launching of its plant in Morocco, near Casablanca. The facility to be operated by Edita Food Industries Morocco. ([Company disclosure](#))

Telecom Egypt [ETEL] announced the start of operation of the first EG-IX Internet Exchange Center in Egypt, in cooperation with AMS-IX, with the aim of enhancing the digital experience of Internet users in Egypt, Africa and the Middle East. ([Arab finance](#))

Atlas for Investment and Food Industries [AIFI] announced 2021 standalone figures, reporting an 89% y/y decrease in top line of EGP0.681mn ([Egyptian exchange](#))

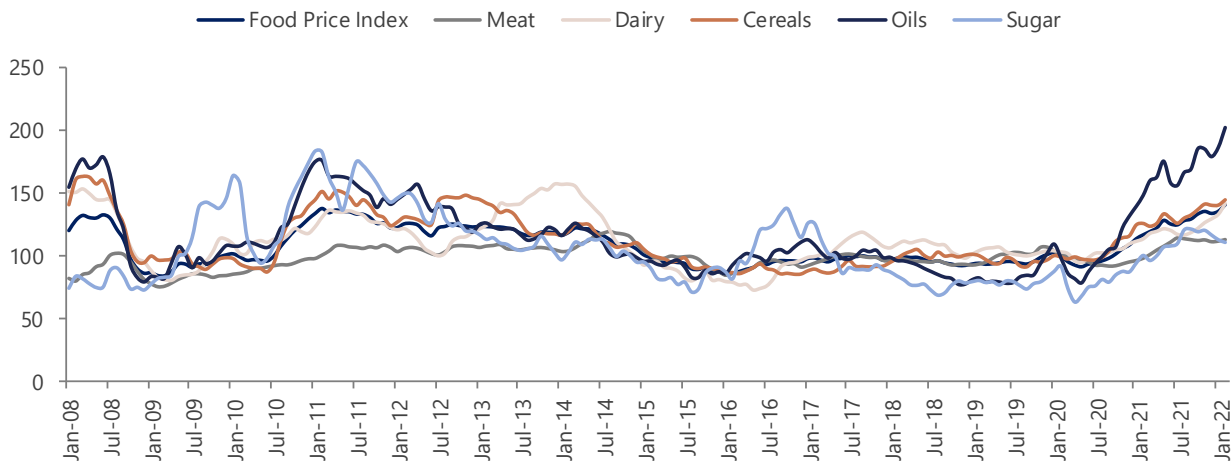
GLOBAL NEWS

Oil prices inched higher on Monday as worries about tight supply persisted even as investors eyed the release of supplies from strategic reserves from consuming nations and a truce in Yemen sparked hopes that supply issues in the Middle East could abate. ([Reuters](#))

3. CHART OF THE DAY

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The FAO Food Price Index was up by 3.9% m/m in February, 20.7% above its level a year ago. This is a new all-time high, surpassing the previous February 2011 high by 2%. February's increase was sparked by significant increases in the vegetable oil and dairy price sub-indices. Cereal and meat prices increased as well, while the sub-index for sugar prices fell for the third consecutive month.

4. MARKETS PERFORMANCE

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Current equity market cap (EGPbn)					Equity turnover (EGPmn): Last, ytd avg.		
739.1					566.6 1,338.8		
			daily chg.	ytd chg.		daily chg.	ytd chg.
		EGX 30	11,562.21	2.88% (3.24%)		1,925.68	(0.61%) 5.15%
		EGX 30 TR	4,563.78	2.88% (3.24%)		24.63	(0.66%) 6.31%
		EGX 70 EWI	1,925.82	0.82% (12.53%)		104.39	1.05% 37.18%
		EGX 100 EWI	2,931.44	1.30% (9.95%)		99.27	1.00% 34.67%
		DFMGI	3,536.65	0.28% 10.66%		5.72	0.35% 53.89%
		ADSMI	9,928.69	(0.20%) 16.97%		18.30	(0.07%) (13.88%)
		TASI	13,082.76	(0.06%) 15.96%	€	1.10	0.00% (2.88%)
		QE Index	13,513.56	(0.14%) 16.24%	£	1.31	0.08% (3.01%)
		S&P 500	4,545.86	0.34% (4.62%)	¥	122.52	(0.67%) (6.23%)
		Dow 30	34,818.27	0.40% (4.18%)		12.89	6 16
		NASDAQ	14,261.50	0.29% (8.84%)		13.49	10 72
		VIX	19.63	(4.52%) 14.00%		14.71	(0) 32
		STOXX 50	3,918.68	0.41% (8.83%)		2.46	15 233
		MSCI Emerging	1,145.85	0.36% (6.99%)		2.39	4 146
		MSCI Frontier	609.26	0.20% (8.47%)		2.44	(3) 78

* 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
4-Apr-22	COMI	Cash dividend	Deadline for eligibility for a dividend of EGP1.35/share.
5-Apr-22	COMI	Cash dividend	Ex-dividend date for EGP1.35/share.
5-Apr-22	MFPC	OGM	Approving financial statements ending 31 Dec. 2021 and the proposed dividends.
6-Apr-22	ISMQ	OGM	Approving the 2022/23 budget.
6-Apr-22	MFPC	Cash dividend	Deadline for eligibility for a dividend of EGP10.00/share.
7-Apr-22	COMI	Cash dividend	Date for paying out a dividend of EGP1.35/share.
7-Apr-22	MFPC	Cash dividend	Ex-dividend date for EGP10.00/share.
7-Apr-22	RREI	OGM	Approving financial statements ending 31 Dec. 2021 and the proposed dividends.
9-Apr-22	ASPI	OGM	Approving financial statements ending 31 Dec. 2021 & netting contracts.
10-Apr-22	MFPC	Cash dividend	Date for paying out a dividend of EGP10.00/share.
10-Apr-22	MMAT	OGM	Approving financial statements ending 31 Dec. 2021 and other agenda items.

10-Apr-22	NCCW	OGM	Approving financial statements ending 31 Dec. 2021 and other agenda items.
11-Apr-22	MNHD	OGM	Approving financial statements ending 31 Dec. 2021 and the proposed dividends.
11-Apr-22	MNHD	EGM	Amending Articles No. 6 & 7 of the company's bylaws.
11-Apr-22	ISPH	OGM	Approving financial statements ending 31 Dec. 2021 and the proposed dividends.
12-Apr-22	RAYA	OGM	Approving financial statements ending 31 Dec. 2021 and the proposed dividends.
13-Apr-22	EFID	OGM	Approving financial statements ending 31 Dec. 2021 and the proposed dividends.
13-Apr-22	EFID	EGM	Amending Article No. 4 of the company's bylaws.
14-Apr-22	MAAL	EGM	Amending Articles No. 6, 46 & 48 of the company's bylaws.
14-Apr-22	CLHO	OGM	Approving financial statements ending 31 Dec. 2021 and the proposed dividends.
14-Apr-22	SAUD	OGM	Approving financial statements ending 31 Dec. 2021 and the proposed dividends.
14-Apr-22	ATQA	EGM	Amending Article No. 3 of the company's bylaws.
16-Apr-22	MPCO	OGM	Approving financial statements ending 31 Dec. 2021 and the proposed dividends.
16-Apr-22	ABUK	OGM	Discussing dividends suggestion of EGP2.00/Share.
17-Apr-22	OFH	OGM	Approving financial statements ending 31 Dec. 2021 and other agenda items.
17-Apr-22	MOIL	OGM	Approving financial statements ending 31 Dec. 2021 and other agenda items.
17-Apr-22	MOIL	EGM	Discussing capital reduction and amending article No.4 of the company's bylaws.
17-Apr-22	ORHD	OGM	Approving financial statements ending 31 Dec. 2021 and other agenda items.
17-Apr-22	HDBK	Cash dividend	Deadline for eligibility for a dividend of EGP2.5/share.
18-Apr-22	HDBK	Cash dividend	Ex-dividend date for EGP2.5/share.
18-Apr-22	COSG	OGM	Approving financial statements ending 31 Dec. 2021 & netting contracts.
18-Apr-22	COSG	EGM	Discussing the continuation of the company.
18-Apr-22	RACC	OGM	Approving financial statements ending 31 Dec. 2021 & netting contracts.
18-Apr-22	RACC	EGM	Amending Articles No. 21, 24 & 31 of the company's bylaws.
18-Apr-22	EGAS	Cash dividend	Deadline for eligibility for a dividend of EGP1.5/share.
18-Apr-22	CIEB	Cash dividend	Deadline for eligibility for a dividend of EGP0.740/share.
19-Apr-22	CIEB	Cash dividend	Ex-dividend date for EGP0.740/share.
19-Apr-22	EGAS	Cash dividend	Ex-dividend date for EGP1.5/share.
19-Apr-22	ECAP	OGM	Approving financial statements ending 31 Dec. 2021 and the proposed dividends.
20-Apr-22	HDBK	Cash dividend	Date for paying out a dividend of EGP2.5/share.
20-Apr-22	IRAX	OGM	Approving financial statements ending 31 Dec. 2021 & netting contracts.
20-Apr-22	ESRS	OGM	Approving financial statements ending 31 Dec. 2021 and other agenda items.
20-Apr-22	ESRS	EGM	Amending some articles of the Company's bylaws.
21-Apr-22	CIEB	Cash dividend	Date for paying out a dividend of EGP0.740/share.
21-Apr-22	EGAS	Cash dividend	Date for paying out a dividend of EGP1.5/share.

21-Apr-22	CICH	OGM	Approving financial statements ending 31 Dec. 2021 and the proposed dividends.
21-Apr-22	TALM	EGM	Amending Article No. 3 of the company's bylaws.
21-Apr-22	AMES	OGM	Approving financial statements ending 31 Dec. 2021 and the proposed dividends.
21-Apr-22	UEGC	EGM	Discussing capital reduction and amending articles No. 6, 7 & 24 of the company's bylaws.

7. LATEST RESEARCH

DATE	PUBLISHED REPORT
24-Mar-22	<u>EFG Hermes Holding [HRHO] – The Best Is Yet to Come</u>
23-Mar-22	<u>CI Capital Holding [CICH] – A Year to Remember</u>
22-Mar-22	<u>Orascom Construction [ORAS] – A Clear Devaluation Winner</u>
10-Mar-22	<u>MACROView – The Dizzying Speed</u>
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>
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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** **[B Investments Holding \[BINV\] – Exits Kick Off, Unlocking Value](#)**
- 18-May-21 [Elsewedy Electric \[SWDY\] – Financials promise a buoyant year ahead](#)
- 17-May-21 [Misr Chemical Industries \[MICH\] – Another Chapter of Strong Annual Growth](#)
- 11-May-21 [MACROView – Inflation Eased but Stage Still Set for a Pick-Up](#)
- 9-May-21 [MACROView – Stability Prevailed](#)
- 6-May-21 [MACROView – The Road to Recovery Gets Longer](#)
- 18-Apr-21 [MACROView – Challenges Remain Daunting](#)
- 13-Apr-21** **[Crédit Agricole Egypt \(CAE\) \[CIEB\] – The Value Algorithm](#)**
- 12-Apr-21** **[Orascom Construction \[ORAS\] – Rich in Value](#)**
- 11-Apr-21 [MACROView – Monthly Reading Pressured By Seasonality](#)

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