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Double Edged Sword

1. Today's Trading Playbook

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Egypt's net international reserves (NIR) fell for the first time in almost two years by USD3.9bn to stand at USD37.1bn in by the end of March 2022. The drop came to reveal the sizeable pressures on the country's external balance, prompting the monetary authorities to deploy approximately 91% of its SDR stock in NIR. The country's existing SDR stock as of March 2022 was close to where it was before the IMF's latest SDR allocation last August. Furthermore, the FX stock declined by c.USD1.0bn to USD29.1bn, the lowest level since June 2017. We note that the stock of gold remained on high record of USD7.8bn up from USD6.9bn driven by appreciated prices by the end of March 2022. Despite such drop, the NIR is still covering more than five months of imports.

Capital outflows, which accelerated sharply in March, have aggravated the situation on the country's other external buffers, mainly non-official reserves. By the end of March non-official reserves have reached to their lowest level since January 2017, falling by USD7.6bn to USD1.5bn. This means that the country technically has lost c.USD11.6bn from overall reserves.

At this stage, we expect the negotiation with IMF to address the situation of external vulnerability from two important angles: (1) FX rate flexibility, and (2) promoting private-sector and export let growth. In this regard, we anticipate the FX rate will continue to reflect global risk aversion and erratic appetite for EM assets, reaching an average of EGP17.3 in 2022. In this respect we have to remember the IMF conditionality mandated the establishment of a floor on NIR, reflecting the fact that one of the primary objectives of IMF programs is to ensure external viability. Thus, it will be difficult for the CBE to continue supporting the currency in the same way as it did previously, at least in the near run.

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

2. TOP NEWS & ANALYSIS

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MACRO NEWS

Annual headline urban inflation accelerated to 10.5% y/y by the end of March from 8.8% y/y in February. The reading came above of our expectations of 10% driven by higher food prices than expected. ([CAPMAS](#))

The Housing Minister, Assem El Gazzar stated the government could look into rescheduling debt payments for developers to alleviate the global crisis in a meeting held by The Prime Minister. Meanwhile, the real estate players also called for the government to provide financing for private players and to allow delays in the completion of all projects. ([Enterprise](#))

The Madbouly government now expects the budget deficit to contract to 6.2% this fiscal year, down from a previous 6.9% target, as the economy absorbs the initial shock of the outbreak of war in Ukraine, Finance Minister said. ([MoF statement](#))

The Sovereign Fund of Egypt (SFE) is planning to invest in two companies in the NBFS sector before the end of Q2 2022. ([Enterprise](#))

CORPORATE NEWS

Abu Dhabi wealth fund (ADQ) is reportedly targeting to acquire National Investment Bank's (NIB) 21.5% stake in Abu Qir Fertilizers [ABUK]. This comes within the context of ADQ's USD2bn investment program in Egypt. ([Bloomberg Asharq](#))

EFG Hermes Holding [HRHO] will increase its paid capital from EGP4.8bn to EGP5.8bn by EGP973mn, through by a 20% bonus shares distribution. ([Arab Finance](#))

Saudi Public Investment Fund hired EFG Hermes Holding [HRHO] as a financial advisor for its upcoming investment in three Siemens-built power plants in Egypt as part of a proposed USD10bn investment. ([Enterprise](#))

Edita for Food Industries [EFID] plans investing EGP1bn in the coming three years. ([Company disclosure](#))

Vicat Egypt for cement has made an offer that is valid from 10 April 2022 to 21 April 2022 to buy up to 42.12% of Sinai cement [SCEM] shares at a price of EGP6.74/share, which will add up to 100% ownership of the company. ([FRA](#))

Iron And Steel for Mines and Quarries [ISMQ] is targeting net earnings of EGP92mn in 2022/2023, implying forward P/E of 14.5x. ([Mubasher](#))

GLOBAL NEWS

Global food prices surged to a new all-time high in March as the Russia-Ukraine war already inflated commodities and grains markets. The FAO Food Price Index rose to 159.3 points in March, up 34% y/y and eclipsing its record in February by almost 13%. ([FAO](#))

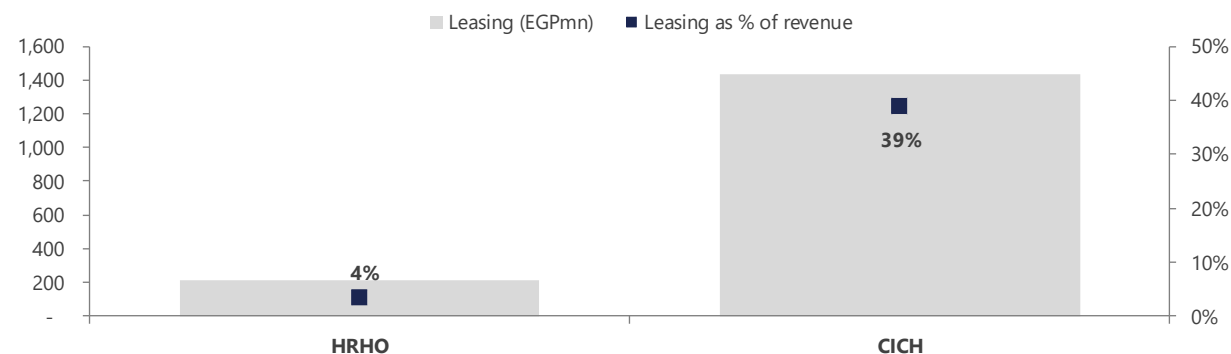
Russia faces its first sovereign external default in over a century after it made arrangements to make an international bond repayment in roubles earlier this week, even though the payment was due in U.S. dollars. ([Reuters](#))

The macro-economic picture is deteriorating fast and could push the U.S. economy into recession as the Federal Reserve tightens its monetary policy to tame surging inflation, BofA strategists warned in a weekly research note. ([Reuters](#))

3. CHART OF THE DAY

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Source: Company reports.

In 2021, the leasing arm of CI Capital Holding [**CICH**], **Corplease**, achieved revenues of EGP1.4bn (i.e. 39% of total revenues). Meanwhile, EFG Hermes Holding's [**HRHO**] leasing activities generated EGP215mn in revenues (i.e. 4% of total revenues).

4. MARKETS PERFORMANCE

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Current equity market cap (EGPbn)				Equity turnover (EGPmn): Last, ytd avg.			
720.8				1,007.1 1,338.8			
daily chg. ytd chg.				daily chg. ytd chg.			
	EGX 30	11,101.94	(2.17%) (7.09%)		Gold	1,947.54	0.81% 6.47%
	EGX 30 TR	4,438.81	(1.85%) (5.89%)		Silver	24.77	0.71% 6.29%
	EGX 70 EWI	1,901.08	(1.52%) (13.66%)		Brent Oil	102.78	2.19% 34.55%
	EGX 100 EWI	2,882.24	(1.59%) (11.46%)		WTI	98.26	2.32% 32.89%
	DFMGI	3,541.61	0.75% 10.82%		Natural Gas	6.28	(1.27%) 68.31%
	ADSMI	10,093.56	0.97% 18.91%	EGP	USD/EGP	18.34	(0.01%) (14.34%)
	TASI	13,313.98	0.44% 18.01%	€	EUR/USD	1.09	(0.02%) (4.34%)
	QE Index	14,089.47	1.54% 23.20%	£	GBP/USD	1.30	(0.38%) (3.75%)
	S&P 500	4,488.28	(0.27%) (5.83%)	¥	USD/JPY	124.34	(0.31%) (7.45%)
	Dow 30	34,721.12	0.40% (4.45%)		6M TB yield	12.89	6 16
	NASDAQ	13,711.00	(1.34%) (12.36%)		1Y TB yield	13.49	10 72
	VIX	21.16	(1.81%) 22.88%		10Y TB yield	14.71	(0) 32
	STOXX 50	3,858.37	1.48% (10.24%)		2Y TB yield	2.52	7 239
EM	MSCI Emerging	1,127.93	0.17% (8.45%)		10Y TB yield	2.72	13 179
FM	MSCI Frontier	614.78	0.33% (7.64%)		30Y TB yield	2.75	14 109

* As of market close. 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
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	Approving board restructuring and a proposed DPS of EGP2.00.
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.
17-Apr-22	QNBA	Cash dividend	Deadline for eligibility for a dividend of EGP0.750/share.
18-Apr-22	QNBA	Cash dividend	Ex-dividend date for EGP0.750/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.
18-Apr-22	UTOP	Cash dividend	Deadline for eligibility for a dividend of EGP1.500/share.
18-Apr-22	AMIA	Cash dividend	Deadline for eligibility for a dividend of EGP0.050/share.
18-Apr-22	ORWE	Cash dividend	Deadline for eligibility for a dividend of EGP1.00/share.
18-Apr-22	ATLC	Cash dividend	Deadline for eligibility for a dividend of EGP0.92/share.
18-Apr-22	EFIH	Cash dividend	Deadline for eligibility for a dividend of EGP0.100/share.
18-Apr-22	AUTO	Cash dividend	Deadline for eligibility for a dividend of EGP0.35/share.
18-Apr-22	EGSA	Cash dividend	Deadline for eligibility for a dividend of USD0.45/share.
18-Apr-22	CNFN	Cash dividend	Deadline for eligibility for a dividend of EGP0.23/share.
18-Apr-22	EKHO	Cash dividend	Deadline for eligibility for a dividend of USD0.07/share.
19-Apr-22	EKHO	Cash dividend	Ex-dividend date for USD0.07/share.
19-Apr-22	CNFN	Cash dividend	Ex-dividend date for EGP0.23/share.
19-Apr-22	EFIH	Cash dividend	Ex-dividend date for EGP0.100/share.
19-Apr-22	ATLC	Cash dividend	Ex-dividend date for EGP0.92/share.
19-Apr-22	OCPH	Cash dividend	Deadline for eligibility for a dividend of EGP4.00/share.
19-Apr-22	ORWE	Cash dividend	Ex-dividend date for EGP1.00/share.
19-Apr-22	AMIA	Cash dividend	Ex-dividend date for EGP0.050/share.
19-Apr-22	UTOP	Cash dividend	Ex-dividend date for EGP1.500/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	OCPH	Cash dividend	Ex-dividend date for EGP4.00/share.
20-Apr-22	QNBA	Cash dividend	Date for paying out a dividend of EGP0.750/share.

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.
20-Apr-22	KZPC	Cash dividend	Deadline for eligibility for a dividend of EGP4.00/share.
21-Apr-22	EKHO	Cash dividend	Date for paying out a dividend of USD0.07/share.
21-Apr-22	CNFN	Cash dividend	Date for paying out a dividend of EGP0.23/share.
21-Apr-22	AUTO	Cash dividend	Date for paying out a dividend of EGP0.10/share (1st installment).
21-Apr-22	EGSA	Cash dividend	Date for paying out a dividend of USD0.45/share.
21-Apr-22	EFIH	Cash dividend	Date for paying out a dividend of EGP0.100/share.
21-Apr-22	KZPC	Cash dividend	Ex-dividend date for EGP4.00/share.
21-Apr-22	ATLC	Cash dividend	Date for paying out a dividend of EGP0.92/share.
21-Apr-22	ORWE	Cash dividend	Date for paying out a dividend of EGP1.00/share.
21-Apr-22	AMIA	Cash dividend	Date for paying out a dividend of EGP0.050/share.
21-Apr-22	UTOP	Cash dividend	Date for paying out a dividend of EGP1.500/share.
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	EFG Hermes Holding [HRHO] – The Best Is Yet to Come
23-Mar-22	CI Capital Holding [CICH] – A Year to Remember
22-Mar-22	Orascom Construction [ORAS] – A Clear Devaluation Winner
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
17-Feb-22	Al Baraka Bank Egypt [SAUD] – Earnings Pressured by Higher Cost of Risk

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>Elsowedy 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>Elsowedy 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>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>

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