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## A Done Deal

### 1. Today's Trading Playbook

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Yesterday, the USD2bn investment program by **ADQ** almost came to an end. Through six deals, ADQ has deployed a total of USD1.85bn, acquiring minority, yet strategic, stakes in five EGX-listed names. The below table summarizes the acquired stakes and the implied valuation of each deal. In response, the market rebounded strongly on Tuesday, as the different deals implied a 13% premium to market prices on average.

We notice that each time the market is faced with a secondary offering of governmental stakes, the reaction prior to the sale is always jittery. The reason could be viewed in light of the confusion related to the pricing implied by the deals. That said, the argument could be made that the end of this saga removes an important tactical overhang on the market performance, given that completing the deals at a premium to market prices could be seen as a vote of confidence in the country's investment repertoire.

Ticker	Name	Deal value (USDmn)	Deal value (EGPmn)	Acquired stake	Shares acquired (mn)	Implied deal price (EGP/share)	Yesterday's open price (EGP/share)	Prime Research PT (EGP/share)	Implied deal P/E	Up(dn)side to market price	Upside (downside) to Prime PT
COMI	CIB	911	16,789	17.2%	340	49.37	43.10	72.0	7.3x	15%	-31%
ABUK	Abu Qir Fertilizers	392	7,220	21.5%	272	26.58	24.00	31.0	6.4x	11%	-14%
MFPC	MOPCO	267	4,910	20.0%	46	107.15	94.75	UR	5.1x	13%	NA
ALCN	Alexandria Containers	159	2,930	32.0%	477	6.15	7.40	8.8	6.1x	-17%	-30%
FWRY	Fawry	69	1,264	12.6%	215	5.87	4.70	5.3	36.9x	25%	12%
FWRY_R	Fawry (Rights)	55	1,011	12.6%	202	5.01	3.89	NA	NA	29%	NA
<b>Total / Average</b>		<b>1,853</b>	<b>34,123</b>						<b>12.4x</b>	<b>13%</b>	<b>-16%</b>
<b>Median</b>									<b>6.4x</b>	<b>14%</b>	<b>-22%</b>

Source: EGX disclosures, Prime Research.

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

## 2. TOP NEWS & ANALYSIS

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#### MACRO NEWS

**The Ministry of Supply has confirmed that it is considering this month adding wheat from India to 16 other national import origins accepted by its state grains buyer,** as it seeks to shore up purchases disrupted by Russia's invasion of Ukraine. ([Reuters](#))

**EgyptAir will resume direct flights between Cairo and Moscow on Friday, 15 April.** ([Egypt Air](#))

**The Ministry of Finance will launch a pilot of its e-receipt system for business-to-consumer (B2C) transactions this Friday, 15 April.** The trial period will last for 11 weeks until 1 July when the system will be officially rolled out. ([MoF](#))

#### CORPORATE NEWS

**CIB [COMI] and Fawry [FWRY] as well as state-owned Abu Qir Fertilizers [ABUK], MOPCO [MFPC], and Alexandria Container Handling [ALCN] have each seen block transactions on their shares yesterday with ADQ Holding acquiring minority stakes with a total investment of USD1.85bn.** ([Enterprise](#))

**The investment banking division of EFG Hermes Holding [HRHO] has completed advisory on Dubai Electricity & Water Authority's (DEWA) USD6.1bn IPO** on the Dubai Financial Market (DFM). ([Arab Finance](#))

**Madinet Nasr Housing & Development's [MNHD] OGM approved the proposal of distributing 228mn bonus shares** with a nominal value of EGP1/share. ([Arab finance](#))

**Ibsina Pharma's [ISPH] shareholders approved a dividend distribution of EGP0.10/share,** a 10% yield. ([Company disclosure](#))

**United Housing & Developments [UNIT] bought 98,400 in treasury shares,** amounting to 2.47% of total share capital. ([Mubasher](#))

**Dice Sport & Casual Wear [DSCW] intends to appoint an independent financial advisor (IFA) to prepare another fair value report for the purpose of DSCW's EGP265mn capital increase,** after the FRA rejected the previous fair value report. ([Company disclosure](#))

#### GLOBAL NEWS

**U.S. CPI jumped 8.5% y/y and may have peaked as Russia's war against Ukraine boosted the cost of gasoline to record highs,** cementing the case for a 50bps interest rate hike from the Federal Reserve next month. ([Reuters](#))

**The World Trade Organization (WTO) on Tuesday revised down its forecast for global trade growth this year from 4.7% to 3%** because of the impact of the Russia-Ukraine war and warned of a potential food crisis caused by surging prices. ([Reuters](#))

**China's imports unexpectedly fell in March as COVID-19 curbs across large parts of the country hampered freight arrivals and weakened demand**, while export growth slowed slightly and analysts expected trade to worsen in the second quarter. ([Reuters](#))

**Saudi Arabia leads OPEC decision to drop IEA data as U.S. ties fray.** A decision driven by Saudi Arabia that OPEC+ should stop using oil data from the West's energy watchdog reflected concern about U.S. influence on the figures, sources close to the matter said, adding to strain on ties between Riyadh and Washington. ([Reuters](#))

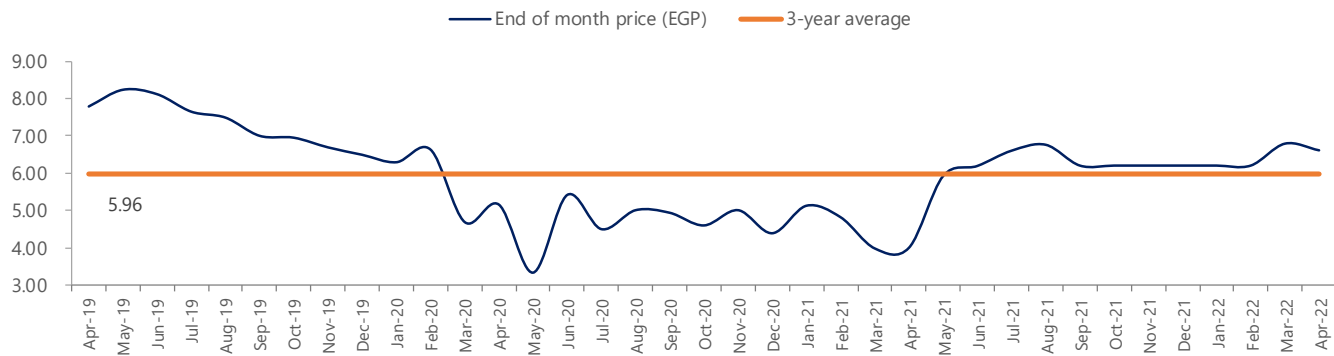
**iPhone assembler Pegatron decided to halt production at two of its factories in China due to COVID-19 closures imposed by the authorities in Shanghai.** Pegatron assemble around 20-30% of all iPhones. ([CNBC](#))

### 3. CHART OF THE DAY

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**Abdelkhalek Mohamed** | Equity Analyst  
[aabdelkhalek@egy.primegroup.org](mailto:aabdelkhalek@egy.primegroup.org)

**Sinai Cement's [SCEM] stock price (monthly, last 3 years)**



Source: EGX.

Vicat Egypt for Cement has made an offer that is valid from 10-21 April 2022 to buy up to 42.12% of Sinai Cement [SCEM] at a price of EGP6.74/share, 13% above its 3-year average but only 2% above last price.

## 4. MARKETS PERFORMANCE

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Current equity market cap (EGPbn)					Equity turnover (EGPmn): Last, ytd avg.			
704.1					30,252.5		1,338.8	
			daily chg.	ytd chg.			daily chg.	ytd chg.
	↗	EGX 30	10,898.69	1.58% (8.79%)		↗	Gold	1,966.76 0.68% 7.64%
	↗	EGX 30 TR	4,354.67	1.58% (7.68%)		↗	Silver	25.37 1.09% 9.25%
	↘	EGX 70 EWI	1,809.62	(0.05%) (17.81%)		↗	Brent Oil	104.64 0.15% 37.19%
	↗	EGX 100 EWI	2,764.66	0.35% (15.07%)		↗	WTI	100.60 0.01% 36.07%
	↘	DFMGI	3,568.83	(0.53%) 11.67%		↗	Natural Gas	6.68 0.34% 79.71%
	↘	ADSMI	10,101.85	(0.63%) 19.01%	EGP	↘	USD/EGP	18.50 (0.35%) (15.05%)
	↗	TASI	13,646.12	1.21% 20.96%	€	↗	EUR/USD	1.08 0.03% (4.74%)
	↘	QE Index	14,115.08	(2.62%) 21.41%	£	↘	GBP/USD	1.30 (0.02%) (3.95%)
	↘	S&P 500	4,397.45	(0.34%) (7.74%)	¥	↘	USD/JPY	125.38 (0.01%) (8.68%)
	↘	Dow 30	34,220.36	(0.26%) (5.83%)		↗	6M TB yield	12.98 9 25
	↘	NASDAQ	13,371.57	(0.30%) (14.53%)		↗	1Y TB yield	13.55 5 78
	↘	VIX	24.26	(0.45%) 40.88%		↘	10Y TB yield	14.71 (0) 32
	↘	STOXX 50	3,831.47	(0.21%) (10.86%)		↘	2Y TB yield	2.41 (13) 228
EM	↘	MSCI Emerging	1,110.40	(0.12%) (9.87%)		↘	10Y TB yield	2.74 (7) 181
FM	↗	MSCI Frontier	612.99	0.18% (7.91%)		↔	30Y TB yield	2.84 0 118

\* 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
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.
18-Apr-22	SNFC	EGM	Discussing new project.
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.
19-Apr-22	RMDA	Cash dividend	Deadline for eligibility for a dividend of EGP0.009/share.
19-Apr-22	PHAR	Cash dividend	Deadline for eligibility for a dividend of EGP3.00/share.
19-Apr-22	ETEL	Cash dividend	Deadline for eligibility for a dividend of EGP1.00/share.
20-Apr-22	ETEL	Cash dividend	Ex-dividend date for EGP1.00/share.
20-Apr-22	RMDA	Cash dividend	Ex-dividend date for EGP0.009/share.
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
12-Apr-22	<a href="#">MACROView – Mounting External Vulnerabilities</a>
10-Apr-22	<a href="#">MACROView – Much Higher Inflation ... and Longer</a>
24-Mar-22	<a href="#">EFG Hermes Holding [HRHO] – The Best Is Yet to Come</a>
23-Mar-22	<a href="#">CI Capital Holding [CICH] – A Year to Remember</a>
22-Mar-22	<a href="#">Orascom Construction [ORAS] – A Clear Devaluation Winner</a>
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="#">Al Baraka Bank Egypt [SAUD] – Earnings Pressured by Higher Cost of Risk</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>Elsowedy 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>
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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>Elsowedy 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>
13-Oct-21	<a href="#"><u>e-finance [EFIH] – An Eye-Opening IPO</u></a>
10-Oct-21	<a href="#"><u>MACROView – Walking a Tightrope</u></a>
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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>
7-Sep-21	<a href="#"><u>MACROView – The Global Blessing Windfall</u></a>
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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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>
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5-Jul-21	<b><u>Abu Qir Fertilizers [ABUK] – Talking U</u></b>
16-Jun-21	<u>B Investments Holding [BINV] – Strong Financials, Growing Investments</u>
14-Jun-21	<u>Al-Shams Housing &amp; 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><u>B Investments Holding [BINV] – Exits Kick Off, Unlocking Value</u></b>
18-May-21	<u>Elsewedy Electric [SWDY] – Financials promise a buoyant year ahead</u>
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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>

## Prime Securities

### Shawkat El Maraghy

Managing Director

T +20233005622

[SElmaraghy@egy.primegroup.org](mailto:SElmaraghy@egy.primegroup.org)

## Sales

### Mohamed Ezzat

Head of Sales & Branches

T +20233005784

[MEzzat@egy.primegroup.org](mailto:MEzzat@egy.primegroup.org)

### Mohamed Ashmawy

Head of Institutional Sales

T +20233005612

[MAshmawy@egy.primegroup.org](mailto:MAshmawy@egy.primegroup.org)

### Amr Alaa CFTe

Team Head-Institutional Desk

T +20233005609

[AAlaa@egy.primegroup.org](mailto:AAlaa@egy.primegroup.org)

### Mohamed ElMetwaly

Manager

T +20233005610

[MElmetwaly@egy.primegroup.org](mailto:MElmetwaly@egy.primegroup.org)

### Emad El Safoury

Manager

T +20233005624

[EElsafoury@egy.primegroup.org](mailto:EElsafoury@egy.primegroup.org)

### Shawkat Raslan

Heliopolis Branch Manager

T +20233008130

[SRaslan@egy.primegroup.org](mailto:SRaslan@egy.primegroup.org)

### Nashwa Abuelatta

Alexandria Branch Manager

T +20233005173

[NAbuelatta@egy.primegroup.org](mailto:NAbuelatta@egy.primegroup.org)

## Research

### Amr Hussein Elalfy CFA

Head of Research

T +20233005724

[AElalfy@egy.primegroup.org](mailto: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, 7<sup>th</sup> 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](http://www.primeholdingco.com)

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