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Harness the Hike

1. Today's Trading Playbook

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KEY THEMES

Yesterday, we published our first banking thematic note, discussing how Egypt banks can make the best use of a hawkish Central Bank of Egypt (CBE). The abrupt challenges brought about by the pandemic in 2020 were definitely revealing as they helped highlight points of strengths and weaknesses in Egypt banks. The sector in aggregate managed to navigate through those implications; some banks even have remarkably turned the situation into an advantage. In this note, we are not only taking a deeper look in the rear view mirror but also forecasting glimpses of this year, which is seemingly just as volatile as last year. For more details, check out [our published note](#) from yesterday.

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

2. TOP NEWS & ANALYSIS

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The government plans to attract USD40bn in fresh investments over the next four years by selling stakes in state-owned assets to local and international investors. The assets subject to sale include new and renewable energy projects, real estate assets in new cities, desalination projects, banking, telecom and education assets, and possibly transport infrastructure such as the under-construction high-speed electric rail line and the monorail. ([Enterprise](#))

The government wants to increase the private sector's contribution to economic investment to 65% over the next three years, up from 30% last year. ([Enterprise](#))

Egypt's unemployment rate dipped to 7.2% in Q1 2022 from 7.4% in the previous quarter. ([Enterprise](#))

Prime Minister Moustafa Madbouly announced that Egypt's strategic reserve of commodities is sufficient for at least four months. Meanwhile, oil strategic reserve is sufficient for six months. ([Mubasher](#))

The Egyptian Food Export Council has announced that Egypt's exports of food have increased by USD49mn (+5% y/y) in Q1 2022 reaching USD1.04bn. ([Economy Plus](#))

Egypt has agreed to buy 500,000 tons of wheat from India. ([Reuters](#))

CORPORATE NEWS

EK Holding [EKHO] reported Q1 2022 results, with a robust 66% increase in bottom line to USD71.1mn (+97% q/q) on the back of both revenues growth and substantial margin improvement. Consolidated revenues grew to USD291.2mn (+52% y/y, 19% q/q), with strong growth contribution coming from the Fertilizers & Petrochemicals segment, on surging global commodity prices. As a result, EBITDA margin for the quarter recorded 51% (+11pp y/y, 5pp q/q). EKHO is currently traded at TTM P/E of 7x. ([Company disclosure](#))

Export Development Bank of Egypt [EXPA] has announced its Q1 2022 face-lifting results. The bank's bottom line surged 139% y/y reaching EGP302mn. This increase was on the back of: (1) higher net interest income (NII) of EGP573mn (+23% y/y), reflecting the higher yields, (2) reversal of EGP82mn of provisions, making the CoR almost 0%, and (3) one-off sale of an asset yielding EGP101mn of income. On the balance sheet side, total assets grew 4% q/q to EGP80bn. Gross loans grew notably to EGP40bn (14% q/q), where all the EGP2.5bn (+3.8% q/q) increase in deposits was utilized, increasing EXPA's GLDR from 54% last quarter to 59%. Also, NPL ratio declined from 3.29% to 2.9%. Financial investments witnessed a shift of EGP10bn between FIOCI (equities) to FIAC (debt securities), as the bank resorted to the safer option of governmental debt. The bank's effective tax rate dropped significantly to 34% down from 44% last year, due to higher loans allocation. ([Company disclosure](#))

Abu Dhabi Islamic Bank – Egypt [ADIB] reported its financials for Q1 2022. The improvement in ADIB's performance in 2021 carries on to this quarter, as net income increased 33% y/y to EGP424mn. This increase was mainly due to growth in net interest income of 24% y/y to EGP1bn, coupled with provisions reversal of EGP82mn, decreasing the bank's CoR from -0.34% to only -0.056%. ADIB's loan portfolio grew 6% y/y to EGP48bn representing almost all the 5% increase in total assets to EGP94bn, while deposits grew slightly to EGP78bn (2.5% y/y). NPL ratio decreased in Q1 2022, recording 3.3% (vs. 3.8%), whereas GLDR declined to 62% vs. 67%. ([Company disclosure](#))

Egyptian Gulf Bank [EGBE] released the preliminary results for Q1 2022. The standalone indicators showed a 24% increase in bottom line reaching EGP197mn. EGEB's net interest income (NII) did not fully reflect the higher yields, increasing slightly to EGP678mn (+2% y/y), despite a 12% growth in loans to EGP26bn and an 8% increase in deposits to EGP70bn. ([Company disclosure](#))

Credit Agricole – Egypt's [CIEB] Q1 2022 standalone preliminary results showed bottom line increasing 30% y/y to EGP486bn. The surge in net income came partially in light of higher net interest income (NII) of EGP773mn (+11% y/y) on the back of higher yields. ([Company disclosure](#))

Misr Fertilizers Production Co.'s [MFPC] Q1 2022 standalone EPS came at EGP8.9 (+605%) vs. EGP1.26 a year earlier. Reasons for such leap in bottom line performance could be explained in view of (1) 152% y/y growth in revenues to EGP1.6bn, (2) GPM improved to 63% vs. 59% a year earlier, and (3) FX translation gains of EGP817mn. ([Company disclosure](#))

Edita Food Industries [EFID] announced its Q1 2022 consolidated results; net profit came in at EGP148.1mn (+85.9% y/y). Meanwhile, revenues reported EGP1.6bn (+33.7% y/y). GPM came at 35.7% (+1.6 pp) while NPM came at 9.5% (+2.7 pp). ([Company disclosure](#))

Misr Cement Qena [MCQE] announced its Q1 2022 results; net income amounted to EGP81mn (+161% y/y) with total revenues of EGP669mn (-6% y/y). Margins have improved with GPM coming at 23% (+8% pp) and NPM coming at 12.1% (+8.7% pp). ([Company disclosure](#))

Raya Contact Center [RACC] announced its Q1 2022 results showing a bottom line of EGP7mn (+306% y/y) propelled mainly by higher revenues (including rebates) of EGP257mn (+40% y/y), lower SG&A-to-sales ratio (-137bps y/y) and lower rental expenses. Gross profit margin, however, dropped to 32.6% (-264bps y/y) during the same period. ([Company disclosure](#))

Alexandria Pharmaceuticals & Chemical Industries [AXPH] announced its 9M 2021/2022 results, reporting a decrease in net profit to EGP80.4mn (-25.7% y/y) compared to EGP108.1mn for the same period in the last year. ([Mubasher](#))

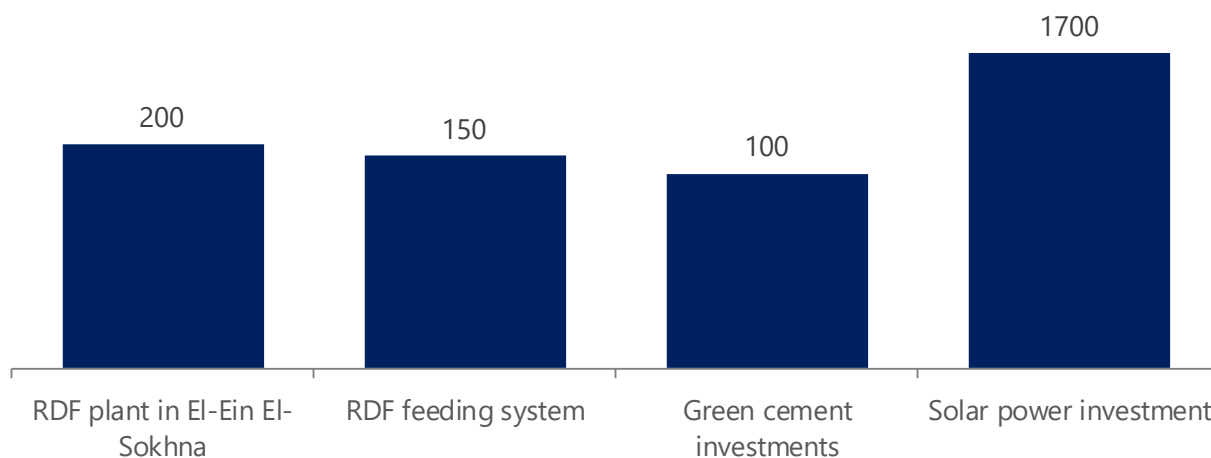
Mena Touristic & Real Estate's [MENA] consolidated net loss in Q1 2022 decreased to EGP3.20mn vs. a net loss of EGP3.29mn, while revenue dropped to EGP0.11mn (-82% y/y) from a year earlier. ([Company disclosure](#))

3. CHART OF THE DAY

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Lafarge Cement Egypt Investments (EGPmn)



Source: Prime Research.

Lafarge Cement Egypt is a leader in cement production with sustainable development in Egypt. It invests millions of Egyptian pounds each year to develop its cement production facilities with newer technologies, finding ways to lower emissions of the cement production process. This includes its EGP100mn investment in green cement manufacturing.

4. MARKETS PERFORMANCE

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| Current equity market cap (EGPbn) | | | | | Equity turnover (EGPmn): Last, ytd avg. | | |
|-----------------------------------|---------------|-----------|------------|----------|---|--------------|--------------------------|
| 694.2 | | | | | 737.0 1,338.8 | | |
| | | | daily chg. | ytd chg. | | | |
| | EGX 30 | 10,534.22 | (1.36%) | (11.84%) | | Gold | 1,811.79 (0.55%) (1.28%) |
| | EGX 30 TR | 4,250.92 | (1.38%) | (9.88%) | | Silver | 21.11 2.11% (9.89%) |
| | EGX 70 EWI | 1,825.16 | (0.42%) | (17.11%) | | Brent Oil | 111.55 (1.44%) 43.92% |
| | EGX 100 EWI | 2,766.74 | (0.69%) | (15.01%) | | WTI | 110.49 (1.17%) 48.83% |
| | DFMGI | 3,418.57 | 2.77% | 6.97% | | Natural Gas | 7.66 2.05% 109.65% |
| | ADSMI | 9,493.42 | 2.93% | 11.84% | EGP | USD/EGP | 18.33 (0.10%) (14.18%) |
| | TASI | 13,149.29 | 2.45% | 16.55% | € | EUR/USD | 1.04 (0.15%) (8.57%) |
| | QE Index | 12,876.61 | (2.03%) | 10.74% | £ | GBP/USD | 1.23 (0.31%) (9.67%) |
| | S&P 500 | 4,023.89 | 2.39% | (15.57%) | ¥ | USD/JPY | 129.22 (0.68%) (10.78%) |
| | Dow 30 | 32,196.66 | 1.47% | (11.40%) | | 6M TB yield | 13.68 1 95 |
| | NASDAQ | 11,805.00 | 3.82% | (24.54%) | | 1Y TB yield | 13.62 (7) 85 |
| | VIX | 28.87 | (9.13%) | 67.65% | | 10Y TB yield | 14.71 (0) 32 |
| | STOXX 50 | 3,703.42 | 2.49% | (13.84%) | | 2Y TB yield | 2.59 (2) 246 |
| EM | MSCI Emerging | 1,004.52 | 1.69% | (18.46%) | | 10Y TB yield | 2.93 7 200 |
| FM | MSCI Frontier | 548.16 | (0.53%) | (17.65%) | | 30Y TB yield | 2.99 (2) 133 |

* 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 |
|-----------|--------|----------------|--|
| 16-May-22 | SKPC | BoD meeting | Discussing financial results. |
| 16-May-22 | MOED | Stock dividend | Date for distributing a 0.042-for-1 stock dividend. |
| 16-May-22 | CICH | Cash dividend | Deadline for eligibility for a dividend of EGP0.25/share. |
| 16-May-22 | AMIA | Stock dividend | Date for distributing a 0.20-for-1 stock dividend. |
| 16-May-22 | SVCE | OGM | Approving financial statements ending 31 Dec. 2021 and other agenda items. |
| 16-May-22 | EGTS | OGM | Approving financial statements and other agenda items. |
| 16-May-22 | ECAP | Cash dividend | Deadline for eligibility for a dividend of EGP0.550/share. |
| 17-May-22 | ECAP | Cash dividend | Ex-dividend date for EGP0.550/share. |
| 19-May-22 | ISPH | BoD meeting | Discussing financial results. |
| 19-May-22 | CICH | Cash dividend | Payment date for a dividend of EGP0.125/share (1st installment). |
| 19-May-22 | ECAP | Cash dividend | Date for paying out a dividend of EGP0.550/share. |
| 19-May-22 | DSCW | OGM | Approving financial statements ending 31 Dec. 2021 and other agenda items. |
| 19-May-22 | DSCW | EGM | Amending Article No. 5 of the company's bylaws. |

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|-----------|------|---------------|---|
| 19-May-22 | ORAS | OGM | Approving financial statements and other agenda items. |
| 19-May-22 | AREH | OGM | Approving financial statements ending 31 Dec. 2021 and other agenda items. |
| 19-May-22 | TALM | EGM | Amending Article No. 3 of the company's bylaws. |
| 19-May-22 | | MPC Meeting | Determining the CBE's policy rate. |
| 21-May-22 | AIFI | OGM | Approving financial statements ending 31 Dec. 2021 and other agenda items. |
| 21-May-22 | EGTS | Lawsuit | A court session discussing legal disputes relevant to the company. |
| 22-May-22 | DAPH | OGM | Approving financial statements ending 31 Dec. 2021 and the proposed dividends. |
| 24-May-22 | SIPC | OGM | Approving financial statements ending 31 Dec. 2021 and the proposed dividends. |
| 24-May-22 | SIPC | EGM | Amending Articles No. 4 & 32 of the company's bylaws. |
| 25-May-22 | PHDC | Cash dividend | Deadline for eligibility for a dividend of EGP0.10/share. |
| 25-May-22 | IRAX | Cash dividend | Deadline for eligibility for a dividend of EGP60/share. |
| 26-May-22 | IRAX | Cash dividend | Ex-dividend date for EGP60/share. |
| 26-May-22 | EAST | OGM | Approving on Eastern Company's contribution to the capital of the United Tobacco Company, (UTC total capital EGP 100 million), through acquisition. |
| 26-May-22 | EAST | EGM | Amending Articles No. 7 & 21 of the company's bylaws. |
| 26-May-22 | ZMID | OGM | Approving financial statements ending 31 Dec. 2021 and the proposed dividends. |
| 26-May-22 | FWRY | OGM | Approving financial statements ending 31 Dec. 2021 and the proposed dividends. |
| 30-May-22 | IRAX | Cash dividend | Date for paying out a dividend of EGP60/share. |
| 30-May-22 | PHDC | Cash dividend | Payment date for a dividend of EGP0.05/share (1st installment). |

7. LATEST RESEARCH

DATE PUBLISHED REPORT

| | |
|-----------|---|
| 15-May-22 | EGYPTBanks – Harness the Hike |
| 15-May-22 | TAKEStock – Hidden “valu” |
| 28-Apr-22 | MACROView – Din of Battle Getting Louder |
| 17-Apr-22 | MACROView – Before the Grand Storm |
| 14-Apr-22 | EFG Hermes Holding [HRHO] – Rating Cut on Withdrawal of FAB's Bid |
| 12-Apr-22 | MACROView – Mounting External Vulnerabilities |
| 10-Apr-22 | MACROView – Much Higher Inflation ... and Longer |
| 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 |

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|------------------|--|
| 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>TAKESock – 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> |

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| 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>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> |

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| 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> |

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