

## Lots of Results to Digest

### TODAY'S TOP NEWS & ANALYSIS

Possible wheat cargo on the way

Signs of renewed foreign interest in the local debt market

Faisal Islamic Bank of Egypt reported Q2 2022 results

Suez Canal Bank reported Q2 2022 results

Housing & Development Bank reports Q2 2022 preliminary results

Orascom Development Egypt register 32% annual growth in net earnings

Heliopolis performs robust earnings turnaround in Q4 2021/22

El Shams Housing reported H1 2022 results

Emaar Misr hosts astonishing earnings recovery on strong top line growth

Edita Food Industries reported Q2 2022 results

Fawry reported Q2 2022 results

e-finance reported Q2 2022 results

MM Group reported disappointing Q2 2022 results

Oriental Weavers Carpet saw earnings slippage on higher input costs

B Investments report a poor set of results in Q2 2022 on lower operating revenues

Juhayna Food Industries reported Q2 2022 results

Rameda reported Q2 2022 results

Ibnsina Pharma studying to invest in healthcare and logistics

Kahira Pharmaceuticals reported 2021/22 preliminary results

Alexandria Pharmaceuticals reported 2021/22 preliminary results

Prime Holding reported Q2 2022 results

Maridive reported Q2 2022 results

El Saeed Contracting reported H1 2022 results

Electro Cable Co. reported H1 2022 results

Gadwa for Industrial Development reported H1 2022 results

RAYA Contact Center posts sluggish Q2 2022

## MACRO

### Possible wheat cargo on the way

Ukrainian officials are trying to arrange the release of a 60,000-ton shipment of wheat destined for Egypt after the ship carrying it was detained last month. ([Enterprise](#))

### Signs of renewed foreign interest in the local debt market

Foreign holdings of Egypt's T-bills rose for the first time in five months to USD15.7bn in June 2022 from USD15.1bn in May 2022. ([Enterprise](#))

## CORPORATE

### Faisal Islamic Bank of Egypt reported Q2 2022 results

Faisal Islamic Bank of Egypt [FAIT] reported its Q2 2022 results. After an exceptionally high first quarter for the year, FAIT's net income decreased 53% q/q to EGP559mn.

- This decline was in light of a 26% q/q lower net interest income (NII) to EGP943mn and a 90% q/q lower other income of EGP73mn against EGP743mn of FX gains in the previous quarter.
- This was compensated through provisions' reversal of EGP155mn against bookings of EGP191mn in Q1 2022, coupled with EGP132mn in dividend income.
- On the balance sheet side, sluggishness prevailed, with a flat q/q growth of 0.7% in total assets to EGP138bn and a flat growth in deposits as well at EGP115bn.
- While FAIT's loan book dropped 16% q/q to EGP10.5bn, other assets (collaterals) saved the aggregate assets' balance with a 42% q/q increase to EGP5.7bn.
- As for asset quality, NPL ratio came down to 1.8% from 1.3% in the previous quarter, while NPL coverage ratio declined to 390% from 546%.
- The bank now has an annualized NIM and ROE of 3.2% and 13%, respectively.

FAIT is now traded at an annualized P/E of 2.25x and a P/BV of 0.4x. ([Company disclosure](#))

### Suez Canal Bank reported Q2 2022 results

Suez Canal Bank's [CANA] Q2 2022 net income leaped 78% q/q to EGP172mn on the back of higher net interest income (NII) of EGP453mn (+21% q/q).

- We note that this significant increase in NII was in light of doubling Treasury bills to EGP8.6bn (+232% q/q) given the recent rate hikes.
- CANA also saw income from financial investments surge 68% q/q to EGP124mn, along with a 20% q/q increase in net fees & commissions to EGP541mn.
- While the bank increased its provisions to EGP57mn (+452% q/q), this was offset by an 87% q/q decrease in other operating expenses to EGP12mn.
- CANA's loan book remained flat q/q at EGP25bn, while deposits increased 4.7% q/q to EGP56bn.

With an improved ROE of 15%, CANA is now traded at an annualized P/E of 4.4x and P/BV of 0.5x. ([Company disclosure](#))

### **Housing & Development Bank reports Q2 2022 preliminary results**

Housing & Development Bank [**HDBK**] has announced its Q2 2022 preliminary results.

- Although HDBK's net interest income (NII) increased q/q by 16% to EGP1.1bn, its net income declined by 12% q/q to EGP564mn.
- The bank managed to increase the size of its loan book by 19% q/q to EGP31bn, fueled by a 12% q/q increase in deposits to EGP78.6bn.

With an annualized ROE of 24%, HDBK is now traded at an annualized P/E of 2.4x and a P/BV of 0.6x. ([Company disclosure](#))

### **Orascom Development Egypt register 32% annual growth in net earnings**

Orascom Development Egypt's [**ORHD**] Q2 2022 net earnings after minority grew by 32% y/y to EGP366mn. Bottom line growth came on the back of growth in top line to EGP1.9bn (+23% y/y). Divergence between top line and bottom line growth came despite weaker GPM of 33.5% vs. 35.1% a year earlier in view of:

- (1) Higher investment income of EGP78mn (+42% y/y), and
- (2) Lower other non-operational losses of EGP12mn (-75% y/y).

We note that new sales for Q2 2022 recorded EGP2.7bn (+39.4% y/y) which brings H1 2022 new sales value to EGP4.7bn (+16% y/y), which represents the highest first half figure in terms of new sales in ORHD history. O West was ORHD's largest contributor to new sales (51.4%), followed by El Gouna (42.1%) and Makadi Heights (6.5%). On the other hand, ORHD performed price hikes, where El Gouna's average selling prices increased by 14.4% y/y, O West prices increased by 28.8% y/y, and Makadi Heights prices increased by 25.2% y/y. ORHD is currently traded at TTM P/E of only 3.5x. ([Company disclosure](#))

### **Heliopolis performs robust earnings turnaround in Q4 2021/22**

Heliopolis Housing & Development [**HELI**] registered a robust Q4 2021/22, where net earnings leaped to EGP640mn vs. EGP164mn a year earlier (+290% y/y). Such earnings performance came sparked by 336% annual growth in gross revenues of EGP1.5bn driven by the sale of land as well as margin improvement. For 2021/22 as a whole, HELI achieved 277% in EPS growth, recording EGP0.49/share (i.e. EGP659mn) in view of 182% y/y growth in gross sales to EGP1.8bn. We note that Q4 2021/22 alone has contributed 83% and 95% of the entirety of 2021/22 top and bottom line respectively. HELI is currently traded at 2021/22 P/E of 11.5x. ([Company disclosure](#))

### **El Shams Housing reported H1 2022 results**

El Shams Housing & Development's [**ELSH**] H1 2022 net income upped 59% y/y to EGP85mn on the back of:

- (1) 31% annual growth in top line to EGP174mn, yet GPM weakened to 76% (-11pp y/y), and

(2) H1 2021 has seen higher borrowing cost of EGP37mn related to cost of discounted checks, which was not present in H1 2022.

ELSH is now traded at TTM P/E of 15x. ([Company disclosure](#))

### **Emaar Misr hosts astonishing earnings recovery on strong top line growth**

Emaar Misr for Development's [EMFD] Q2 2022 net earnings skyrocketed by 87% y/y to EGP1.5bn in view of:

- (1) Revenues almost doubled, with 99% annual growth to EGP4.5bn, and
- (2) GPM expanded by 155bps to 43%.

We note that revenue growth came primarily sponsored by growth in Mivida sales, followed by sales related to Marassi project. EMFD is currently traded at TTM P/E of only 2x, where net cash position for EMFD currently represents c.81% of EMFD's total market cap. ([Company disclosure](#))

### **Edita Food Industries reported Q2 2022 results**

Edita Food Industries' [EFID] Q2 2022 net profit grew significantly to EGP196mn (+137% y/y), driven by stronger operations. Revenues came in at EGP1.6bn (+37% y/y) on higher sales volume and prices. Meanwhile, gross profit margin and EBITDA margin increased as well to 33% (+3pp y/y) and 14% (+6pp y/y), respectively. In addition, SG&A-to-revenues ratio improved to 19% (-3pp y/y). ([Company disclosure](#))

### **Fawry reported Q2 2022 results**

Fawry's [FWRY] Q2 2022 net earnings fell to EGP24.1mn (-35% y/y) despite higher revenues of EGP531mn (+35% y/y) as operating expenses rose 61% y/y to EGP237mn. ([Company disclosure](#))

### **e-finance reported Q2 2022 results**

e-finance's [EFIH] Q2 2022 net earnings soared by 105% y/y to EGP279mn. Operating revenues rose 59% y/y to EGP703mn, driven by its e-digital operations segment which contributed 84% to revenues. EBITDA margin improved to 48.8% in Q2 2022 vs. 42.8% a year before. ([Company disclosure](#))

### **MM Group reported disappointing Q2 2022 results**

MM Group for Industry & International Trade's [MTIE] Q2 2022 net earnings fell by 14% y/y to EGP93mn on the back of substantially weaker revenues of EGP1.7bn (-28% y/y, -13% q/q) vs. EGP2.3bn a year earlier. Furthermore, the impact of lower top line did not entirely filter through bottom line in light of +3pp y/y improvement in GPM to 14%. For H1 2022, MTIE posted a 40% decline in net income of EGP146mn as the top line dropped to EGP3.6bn (-25% y/y). We note that the consumer electronics segment, the biggest top line contributor, has seen a 12% y/y decline in revenues during H1 2022, whereas the telecom segment witnessed a 15% annual decline. MTIE is currently traded at TTM P/E of 12x. ([Company disclosure](#))

**Oriental Weavers Carpet saw earnings slippage on higher input costs**

Oriental Weavers Carpet's [ORWE] Q2 2022 net income after minority dropped 29% y/y to EGP211mn despite healthy top line growth of 14% to EGP3.2bn. Divergence between top line and bottom line growth could be viewed in light of notably weaker GPM of 12% vs. 18% a year earlier. Weaker GPM is the result of higher raw materials costs, polypropylene in particular. However, the adverse impact of GPM was partially mitigated by higher other revenues (including export rebates) which record EGP74mn vs. EGP16mn a year earlier. (+360% y/y). Export revenue in Q2 2022 contributed 66% of total revenues, achieving annual growth of 8% yet lower 1% q/q. On the other hand, local sales contributed 34% of total revenues, grew by 27% y/y, yet almost flat q/q. ORWE is currently traded at TTM P/E of 5x. ([Company disclosure](#))

**B Investments report a poor set of results in Q2 2022 on lower operating revenues**

B Investments' [BINV] H1 2022 results showed a bottom line of EGP59mn (-37% y/y) on the back of lower revenues of EGP58mn (-51% y/y). Revenues drop was mainly attributed to zero dividends income from associates (i.e. Madinet Nasr for Housing & Development [MNHD] and **Giza Systems**) vs. EGP46.2mn a year earlier. BINV is now traded at TTM P/V of 1x. On a separate note, Saudi Arabia officials have reportedly greenlighted Saudi Telecom [KSA: STC] to acquire a controlling stake at Giza Systems. (Company disclosure, [Enterprise](#))

**Juhayna Food Industries reported Q2 2022 results**

Juhayna Food Industries' [JUFO] Q2 2022 consolidated net profit fell to EGP175mn (-10% y/y). However, revenues came in at EGP2.8bn (+24% y/y) on higher sales volumes. Gross profit margin and EBITDA margin showed a decrease to 28% (-4pp y/y) and 10% (-2% y/y), respectively. ([Company disclosure](#))

**Rameda reported Q2 2022 results**

Rameda's [RMDA] Q2 2022 net profit rose to EGP60mn (+85% y/y) on the back of 38% y/y higher revenues of EGP368mn due to higher sales volume. Gross profit margin and EBITDA margin came in at 47% (-1pp y/y) and 27% (+4pp y/y), respectively. ([Company disclosure](#))

**Ibnsina Pharma studying to invest in healthcare and logistics**

Ibnsina Pharma [ISPH] is planning to invest in health care sector within two months through AIM, its investment arm. ISPH is studying to give AIM the ownership of **Al-Shorouk Hospital**, ISPH's latest acquisition. Besides, ISPH's management is interested in investing in logistics as well. ([Al-Borsa](#))

**Kahira Pharmaceuticals reported 2021/22 preliminary results**

Kahira Pharmaceuticals' [CPCI] 2021/22 net profit rose to EGP177mn (+42% y/y) on the back of higher revenues of EGP1.1bn (+4% y/y). Meanwhile, gross profit margin came in at 29% (+4pp y/y). ([Company disclosure](#))

**Alexandria Pharmaceuticals reported 2021/22 preliminary results**

Alexandria Pharmaceuticals & Chemical Industries' [AXPH] 2021/22 net profit rose to EGP121mn (+4% y/y) despite slightly lower revenues of EGP1.0bn (-2% y/y) and narrower gross profit margin of 21% (-3pp y/y). ([Company disclosure](#))

**Prime Holding reported Q2 2022 results**

Prime Holding's [PRMH] net loss narrowed to EGP10.3mn in Q2 2022 vs. a net loss of EGP14.9mn in Q2 2021 despite 3.5% y/y lower operating revenues, thanks to cost cutting initiatives. Meanwhile, NBFS segment revenues grew by 26% y/y to EGP4.1mn in Q2 2022. ([Company disclosure](#))

**Maridive reported Q2 2022 results**

Maridive & Oil Services' [MOIL] Q2 2022 net losses narrowed to USD2.2mn compared to USD7.5mn in Q2 2021. Revenues rose to USD11.9mn in Q2 2022 vs. USD10.8mn a year before. ([Company disclosure](#))

**El Saeed Contracting reported H1 2022 results**

El Saeed Contracting & Real Estate Investment's [UEGC] bottom line profit rose to EGP81.8mn in H1 2022 (+11% y/y) as revenues grew 45% to EGP1.04bn. ([Company disclosure](#))

**Electro Cable Co. reported H1 2022 results**

Electro Cable Co.'s [ELEC] consolidated H1 2022 bottom line profit rose to EGP190.5mn (+75.5% y/y). ([Company disclosure](#))

**Gadwa for Industrial Development reported H1 2022 results**

Gadwa for Industrial Development's [GDWA] H1 2022 net profit registered EGP176mn on revenues of EGP4.63bn. ([Company disclosure](#))

**RAYA Contact Center posts sluggish Q2 2022**

Raya Contact Center's [RACC] Q2 2022 bottom line weakened by 3% y/y to EGP7.1mn, despite top line growth of 49% y/y to EGP289mn in view of:

- (1) Weaker GPM of 31.5% against 33.5% a year earlier,
- (2) Higher borrowing costs of EGP8.4mn (+65% y/y), and
- (3) Significantly higher effective tax rate of 43% against 26% a year earlier.

RACC is currently traded at TTM P/E of 22x. ([Company disclosure](#))

## MARKETS PERFORMANCE

Current equity market cap (EGPbn)					Equity turnover (EGPmn): Last, ytd avg.				
671.0					1,538.2 848.5				
			daily chg.	ytd chg.			daily chg.	ytd chg.	
	EGX 30	9,914.71	(0.70%)	(17.03%)		Gold	1,779.71	(1.26%)	(2.66%)
	EGX 30 TR	4,010.21	(0.68%)	(14.98%)		Silver	20.27	(2.65%)	(13.41%)
	EGX 70 EWI	2,130.45	0.06%	(3.24%)		Brent Oil	95.10	(1.10%)	26.56%
	EGX 100 EWI	3,048.91	(0.25%)	(6.34%)		WTI	89.41	(0.81%)	23.94%
	DFMGI	3,397.32	0.07%	6.30%		Natural Gas	8.73	1.26%	136.94%
	ADSMI	10,199.81	(0.45%)	20.16%	EGP	USD/EGP	19.15	(0.05%)	(17.88%)
	TASI	12,543.77	0.23%	11.19%	€	EUR/USD	1.02	0.03%	(10.62%)
	QE Index	13,699.63	(0.70%)	17.84%	£	GBP/USD	1.21	(0.05%)	(10.96%)
	S&P 500	4,297.14	0.40%	(9.84%)	¥	USD/JPY	133.32	0.08%	(13.69%)
	Dow 30	33,912.44	0.45%	(6.68%)		6M TB yield	16.19	19	346
	NASDAQ	13,128.05	0.62%	(16.09%)		1Y TB yield	16.47	10	370
	VIX	19.95	2.15%	15.85%		10Y TB yield	14.68	30	29
	STOXX 50	3,789.62	0.34%	(11.84%)		2Y TB yield	3.18	(8)	305
EM	MSCI Emerging	1,015.00	(0.18%)	(17.61%)		10Y TB yield	2.79	(5)	186
FM	MSCI Frontier	535.87	(0.07%)	(19.50%)		30Y TB yield	3.10	(1)	144

\* As of market close, except for commodities and currencies at 8.3am CLT. Change in Treasuries is in basis points.

Source: Bloomberg, CBE.

## KEY DATES

DATE	TICKER	TYPE	EVENT
16-Aug-22	MNHD	OGM	To discuss allowing OCDI to conduct due diligence.
17-Aug-22	PHDC	Conference Call	Discussing Q2 2022 financial results.
17-Aug-22	EFID	Conference Call	Discussing Q2 2022 financial results.
17-Aug-22	ETRS	EGM	To discuss selling the company's branch headquarters in Alexandria.
17-Aug-22	ORAS	Cash dividend	Deadline for eligibility for a dividend of EGP4.39/share.
18-Aug-22	ORAS	Cash dividend	Ex-dividend date for EGP4.39/share.
18-Aug-22		MPC Meeting	Determining the CBE's policy rate.
22-Aug-22	AREH	OGM	Discussing netting contracts.
22-Aug-22	AREH	EGM	Approving increasing issued capital and amending article No. 6 of the company's bylaws.
23-Aug-22	SWDY	OGM	Approving the authorization of the Chairman or the Managing Director to participate in establishing companies and entering as a partner or shareholder in other new or existing companies.
23-Aug-22	SWDY	EGM	Discussing capital reduction by cancelling SWDY's treasury stocks & amending Articles No. 6 & 7 of the company's bylaws.
24-Aug-22	ORAS	Cash dividend	Payment date for a dividend of EGP4.39/share.
24-Aug-22	MOIL	OGM	Appointing Peter William as a member of the BoD representing EFG Capital Partners III.
30-Aug-22	PHDC	Cash dividend	Payment date for a dividend of EGP0.05/share (2nd installment).
31-Aug-22	BTFH	OGM	Electing board members.
31-Aug-22	ORAS	Financial results Announcement	Q2 2022 financial results' announcement



**LATEST RESEARCH**

DATE	PUBLISHED REPORT
31-Jul-22	<a href="#"><u>Ghazl El-Mahalla Football Co. [GMFC] - IPO Update</u></a>
14-Jun-22	<a href="#"><u>Ghazl El-Mahalla Football Co. [GMFC] - In a League of Its Own</u></a>
8-Jun-22	<a href="#"><u>TAKEStock – Delta Sugar [SUGR] - Sweet and Sour</u></a>
7-Jun-22	<a href="#"><u>TAKEStock – Orascom Financial Holding [OFH] - Triple-Digit Upside</u></a>
25-May-22	<a href="#"><u>TAKEStock – The Egyptian Cement Industry - Gauging the Impact</u></a>
<b>23-May-22</b>	<b><a href="#"><u>Cairo for Investment &amp; Real Estate Development [CIRA] – Head of the Class</u></a></b>
19-May-22	<a href="#"><u>MACROView – A New Game Plan</u></a>
17-May-22	<a href="#"><u>MACROView – All Uphill from Here</u></a>
<b>15-May-22</b>	<b><a href="#"><u>EGYPTBanks – Harness the Hike</u></a></b>
15-May-22	<a href="#"><u>TAKEStock – Hidden “valu”</u></a>
28-Apr-22	<a href="#"><u>MACROView – Din of Battle Getting Louder</u></a>
17-Apr-22	<a href="#"><u>MACROView – Before the Grand Storm</u></a>
14-Apr-22	<a href="#"><u>EFG Hermes Holding [HRHO] – Rating Cut on Withdrawal of FAB’s Bid</u></a>
12-Apr-22	<a href="#"><u>MACROView – Mounting External Vulnerabilities</u></a>
10-Apr-22	<a href="#"><u>MACROView – Much Higher Inflation ... and Longer</u></a>
24-Mar-22	<a href="#"><u>EFG Hermes Holding [HRHO] – The Best Is Yet to Come</u></a>
23-Mar-22	<a href="#"><u>CI Capital Holding [CICH] – A Year to Remember</u></a>
22-Mar-22	<a href="#"><u>Orascom Construction [ORAS] – A Clear Devaluation Winner</u></a>
10-Mar-22	<a href="#"><u>MACROView – The Dizzying Speed</u></a>
6-Mar-22	<a href="#"><u>MACROView – On the Back Foot</u></a>
2-Mar-22	<a href="#"><u>MACROView – Calculating the Ferocity</u></a>
1-Mar-22	<a href="#"><u>Housing &amp; Development Bank [HDBK] – Credit Provisions Flattened Earnings Growth</u></a>
27-Feb-22	<a href="#"><u>Export Development Bank of Egypt [EXPA] – A Year to Forget</u></a>
22-Feb-22	<a href="#"><u>Commercial International Bank (CIB) [COMI] – 2021, a Grand Finale</u></a>
21-Feb-22	<a href="#"><u>Crédit Agricole Egypt (CAE) [CIEB] – Non-Interest Income Saves the Day</u></a>
20-Feb-22	<a href="#"><u>Abu Dhabi Islamic Bank - Egypt [ADIB] – Wise Utilization Enhances Profitability</u></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>
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>
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>
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>
24-Aug-21	<a href="#"><u>Abu Qir Fertilizers [ABUK] – When the Stars Align</u></a>

## Prime Securities

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