

Bumpy Ride Ahead!

FUNDAMENTAL THOUGHTS

It's now official: Egypt's inflation does not seem to be transitory, at least in 2023. Our view has been and still is that February and March will mark the peak in 2023. However, we note that Ramadan—which is usually accompanied by higher demand-driven prices—starts in late March. This can foretell that inflation will likely come above 30% in March like it did in February. This will be driven in part by the recent 7-11% fuel price hikes that we think will feed into other CPI baskets. The issue here is not how high the inflation has been, but it is rather how high it will be in the near future. For this, we need to ask two questions:

- (1) **For the market:** How higher than expected will inflation prove to be over the coming few months?
- (2) **For the Central Bank of Egypt (CBE):** How much higher does it expect inflation to be before hiking interest rates again?

Answering these two questions can help us picture how the market will behave over the coming period. As for the first question, our view is that the February inflation will lead the market to expect even higher inflation rates, potentially 30%+ all the way through the end of Q3 2023. As for the second question, we think the CBE will now have to stick to its own words, having been citing "forecasted inflation rather than prevailing inflation rates" as its key factor in setting its policy rates. Hence, we should expect the CBE to hike interest rates by at least the full 200bps that we have been expecting to see in H1 2023 but rather as soon as its 30 March meeting, especially since the following meeting will be in the second half of May.

As for the stock market, we think it will be a bumpy ride through H1 2023 until we see some signs of inflation abating, save for global markets becoming jittery following the failure of **Silicon Valley Bank**. Thus, we continue to prefer beneficiaries of high interest rates, namely **banks** and **companies with net cash balances** as well as **companies that have a high cost-passing ability**. We would consider Abu Qir Fertilizers [**ABUK**], Alexandria Containers Handling [**ALCN**], AMOC [**AMOC**], B Investments [**BINV**], Canal Shipping Agencies [**CSAG**], Delta Sugar [**SUGR**], Eastern Company [**EAST**], E-Finance [**EFIH**], Egyptian Media Production City [**MPRC**], Fawry [**FWRY**], Misr Chemical Industries [**MICH**], MOPCO [**MFPC**], NileSat [**EGSA**], Orascom Construction [**ORAS**], Orascom Financial Holding [**OFH**], and Taaleem Management Services [**TALM**].

—Amr Hussein Elalfy, MBA, CFA | Head of Research

TODAY'S TOP NEWS & ANALYSIS

Annual core inflation rose to 40.3% y/y in February 2023

Four new companies up for a temporary listing on the EGX

CBE seeks advisors for the sale of The United Bank

Savola Group may cooperate with Egypt's Ministry of Supply & Trade

Egypt to withdraw from the GTC

CBE reportedly asks banks to reconsider their top 50 clients' concentration

Invest for Jobs signs a grant agreement with Ghabbour Foundation

EFG Hermes concluded an EGP958mn securitization for Bedaya Mortgage Finance

A Saudi investor is looking to acquire a stake in Palm Hills

Aman aims to issue securitization bonds of EGP1bn in Q3 2023

MACRO

Annual core inflation rose to 40.3% y/y in February 2023

Annual **core inflation** rose to 40.3% y/y in February 2023 from 31.2% y/y in January 2023. Also, monthly core inflation rose to 8.1% in February vs. 6.3% in January. ([Mubasher](#))

Four new companies up for a temporary listing on the EGX

The **Egyptian Exchange (EGX)** is looking to temporarily list four new companies on the EGX database. Two of the companies operate in the logistics and shipping sector, one in the petroleum sector, and one in the agricultural sector. This decision will up the total number of temporarily listed companies to seven, including Damietta Container Handling Co. [**DCCC**], Port Said Container Handling Co. [**POCO**], and Banque du Caire [**BQDC**]. ([Asharq Business](#))

CBE seeks advisors for the sale of The United Bank

The **Central Bank of Egypt (CBE)** has sent investment banks requests for proposal (RFPs) to pitch for an advisory role in the sale of **The United Bank**. The search for advisors comes after talks with **Public Investment Fund (PIF)**, **Saudi Arabia's** sovereign wealth fund, to acquire the aforementioned bank failed. ([Reuters](#))

Savola Group may cooperate with Egypt's Ministry of Supply & Trade

Savola Group may be interested in investing into the launch of three oil complexes that was put up by Egypt's **Ministry of Supply & Trade** back in 2022. The ministry disclosed the total investment to amount to USD321mn and the launch is expected by H2 2023. (Economy Plus)

Egypt to withdraw from the GTC

Egypt has given a notice to withdraw from the **Grains Trade Convention (GTC)**, a UN's grain treaty, by the end of June 2023. Egypt's withdrawal comes after decades of being the treaty in order to stop paying the USD-denominated membership fee. Egypt's government believes that there is no more added value of being a member in the treaty. It is worth mentioning that the GTC is a multinational cooperation that promotes market transparency to other trade cooperation. ([Reuters](#))

CBE reportedly asks banks to reconsider their top 50 clients' concentration

The **Central Bank of Egypt (CBE)** is reportedly asking banks to reconsider the additional risk weights calculated on the top 50 clients in the concentration of banks' credit portfolios in 2023, after waiving it off for two years, to safeguard banks' capital against the associated risks with recent FX movements. (Economy Plus)

Invest for Jobs signs a grant agreement with Ghabbour Foundation

Invest for Jobs (IFJ) announced that it signed a grant agreement with **Ghabbour Foundation** to localize the electric car industry. The total value of investments is c.EUR1.5mn, with IFJ granting about 75% of the value of these investments, while the rest of the cost is borne by **Ghabbour Foundation** and **the International Trade & Marketing Company (ITAMCO)**. ([Al-Mal](#))

CORPORATE

EFG Hermes concluded an EGP958mn securitization for Bedaya Mortgage Finance

EFG Hermes Holding [**HRHO**] concluded the second securitization phase for **Bedaya Mortgage Finance** worth EGP958mn, as part of an EGP3bn securitization program. Founded in 2019, Bedaya Mortgage Finance is a joint venture between EFG Hermes Holding [**HRHO**], **GB Capital** (a GB Corp [**AUTO**] subsidiary), and Talaat Moustafa Group [**TMGH**]. The bonds were offered in six tranches, with fixed and variable rates. The tranches were broken down as follows:

Fixed rates:

- (1) A 13-month tenor with an AA+ rating: EGP15.6mn.
- (2) A 36-month tenor with an AA rating: EGP49.2mn.
- (3) An 80-month tenor with an A rating: EGP84.2mn.

Variable rates:

- (4) A 13-month tenor with an AA+ rating: EGP93mn.
- (5) A 36-month tenor with an AA rating: EGP262.9mn.
- (6) An 84-month tenor with an A rating: EGP453mn. ([Al-Borsa](#))

A Saudi investor is looking to acquire a stake in Palm Hills

A Saudi investor is looking to acquire the **Arab African International Bank's (AAIB)** stake in Palm Hills Developments [**PHDC**], according to sources. AAIB owns a 12.7% stake in PHDC currently, which is worth c.EGP766mn. PHDC has reportedly declined a previous offer from **Al-Ain Holding** to acquire a stake at EGP2.5/share. ([Shorouk News](#))

Aman aims to issue securitization bonds of EGP1bn in Q3 2023

Aman Holding, a subsidiary of Raya Holding for Financial Investments [**RAYA**], aims to issue securitization bonds of EGP1bn in Q3 2023. Last month, Aman has concluded the first tranche issuance worth EGP403mn as a part of an EGP5bn bond issuance program. ([Al-Mal](#))

MARKETS PERFORMANCE

| Current equity market cap (EGPbn) | | | | | Equity turnover (EGPmn): Last, ytd avg. | | | | | | |
|-----------------------------------|---|---------------|-----------|---------|---|-----|---|--------------|----------|---------|----------|
| 1,065.8 | | | | | 1,670.8 2,211.6 | | | | | | |
| daily chg. ytd chg. | | | | | daily chg. ytd chg. | | | | | | |
| | ↗ | EGX 30 | 16,454.31 | 0.85% | 12.71% | | ↗ | Gold | 1,868.26 | 2.03% | 2.43% |
| | ↗ | EGX 30 TR | 6,783.62 | 0.97% | 12.97% | | ↗ | Silver | 20.54 | 2.32% | (14.26%) |
| | ↗ | EGX 70 EWI | 3,060.55 | 1.32% | 9.23% | | ↗ | Brent Oil | 82.76 | 1.43% | (2.94%) |
| | ↗ | EGX 100 EWI | 4,493.59 | 1.26% | 8.40% | | ↗ | WTI | 76.68 | 1.27% | (4.78%) |
| | ↘ | DFMGI | 3,385.51 | (0.70%) | 1.48% | | ↘ | Natural Gas | 2.43 | (4.44%) | (45.70%) |
| | ↘ | ADSMI | 9,827.79 | (0.33%) | (3.75%) | EGP | ↘ | USD/EGP | 30.90 | (0.01%) | (19.86%) |
| | ↗ | TASI | 10,463.18 | 0.51% | (0.15%) | € | ↗ | EUR/USD | 1.06 | 0.59% | (0.58%) |
| | ↘ | QE Index | 10,736.60 | (0.15%) | 0.52% | £ | ↗ | GBP/USD | 1.20 | 0.88% | (0.44%) |
| | ↘ | S&P 500 | 3,861.59 | (1.45%) | 0.58% | ¥ | ↗ | USD/JPY | 135.03 | 0.83% | (2.90%) |
| | ↘ | Dow 30 | 31,909.64 | (1.07%) | (3.73%) | | ↗ | 6M TB yield | 22.48 | 34 | 331 |
| | ↘ | NASDAQ | 11,138.89 | (1.76%) | 6.42% | | ↘ | 1Y TB yield | 22.58 | (1) | 368 |
| | ↗ | VIX | 24.80 | 9.69% | 14.44% | | ↔ | 10Y TB yield | 14.68 | 0 | 0 |
| | ↘ | STOXX 50 | 4,229.53 | (1.32%) | 11.49% | | ↘ | 2Y TB yield | 4.59 | (48) | 16 |
| EM | ↘ | MSCI Emerging | 968.39 | (0.99%) | 1.26% | | ↘ | 10Y TB yield | 3.70 | (29) | (18) |
| FM | ↗ | MSCI Frontier | 481.28 | 0.33% | 1.90% | | ↘ | 30Y TB yield | 3.71 | (18) | (26) |

* As of market close. Change in Treasuries is in basis points.

Source: Bloomberg, CBE.

KEY DATES

| DATE | TICKER | TYPE | EVENT |
|-----------|--------|----------------|--|
| 13-Mar-23 | QNBA | Cash dividend | Deadline for eligibility for a dividend of EGP0.75/share. |
| 14-Mar-23 | QNBA | Cash dividend | Ex-dividend date for EGP0.75/share. |
| 15-Mar-23 | | IMF Review | First IMF review with Egypt (end-December 2022 quantitative targets). |
| 15-Mar-23 | SMFR | OGM | Approving financial statements ending 31 Dec. 2022 and the proposed dividends. |
| 15-Mar-23 | SMFR | EGM | Amending articles No. 31 & 56 of the company's bylaws. |
| 16-Mar-23 | QNBA | Cash dividend | Payment date for a dividend of EGP0.75/share. |
| 16-Mar-23 | FAIT | OGM | Approving financial statements ending 31 Dec. 2022 & board election. |
| 18-Mar-23 | SNFC | OGM | Approving financial statements ending 31 Dec. 2022. |
| 18-Mar-23 | SAUD | OGM | Approving financial statements ending 31 Dec. 2022 and the proposed dividends. |
| 18-Mar-23 | EGAS | OGM | Approving financial statements ending 31 Dec. 2022 and the proposed dividends. |
| 18-Mar-23 | EGAS | EGM | Amending Articles No. 2 & 6 of the company's bylaws. |
| 19-Mar-23 | ATLC | OGM | Approving financial statements ending 31 Dec. 2022 and the proposed dividends. |
| 19-Mar-23 | EGBE | OGM | Approving financial statements ending 31 Dec. 2022 and the proposed dividends. |
| 19-Mar-23 | EXPA | Stock dividend | Last date for eligibility for a 0.062-for-1 stock dividend. |
| 20-Mar-23 | EXPA | Stock dividend | Date for distributing a 0.062-for-1 stock dividend. |
| 20-Mar-23 | AMIA | OGM | Approving financial statements ending 31 Dec. 2022 and the proposed dividends. |
| 20-Mar-23 | AMIA | EGM | Approving increasing the issued capital & amending Articles No. 6 & 7 of the company's bylaws. |
| 20-Mar-23 | COMI | OGM | Approving financial statements ending 31 Dec. 2022 and the proposed dividends. |
| 20-Mar-23 | COMI | EGM | Amending some articles of the bank's bylaws. |
| 20-Mar-23 | DEIN | OGM | Board election. |
| 20-Mar-23 | ANFI | OGM | Approving financial statements ending 31 Dec. 2022. |
| 20-Mar-23 | ANFI | EGM | Discussing the continuation of the company. |
| 20-Mar-23 | EHDR | OGM | Approving financial statements ending 31 Dec. 2022 and the proposed dividends. |
| 20-Mar-23 | BINV | OGM | Approving financial statements ending 31 Dec. 2022 and the proposed dividends. |
| 20-Mar-23 | TMGH | OGM | Approving financial statements ending 31 Dec. 2022. |
| 20-Mar-23 | OLFI | Cash dividend | Deadline for eligibility for a dividend of EGP0.95/share. |
| 21-Mar-23 | OLFI | Cash dividend | Ex-dividend date for EGP0.95/share. |
| 21-Mar-23 | CERA | OGM | Approving financial statements ending 31 Dec. 2022 and the proposed dividends. |
| 21-Mar-23 | EFIH | OGM | Approving financial statements ending 31 Dec. 2022 and the proposed dividends. |

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|-----------|------|---------------|--|
| 21-Mar-23 | EFIC | OGM | Approving financial statements ending 31 Dec. 2022 and the proposed dividends. |
| 21-Mar-23 | SKPC | OGM | Approving financial statements ending 31 Dec. 2022 and the proposed dividends. |
| 21-Mar-23 | ADIB | OGM | Approving financial statements ending 31 Dec. 2022 and the proposed dividends. |
| 21-Mar-23 | ADIB | EGM | Amending articles No. 39 & 40 of the bank's bylaws. |
| 21-Mar-23 | CNFN | OGM | Approving financial statements ending 31 Dec. 2022 and the proposed dividends. |
| 21-Mar-23 | KZPC | OGM | Approving financial statements ending 31 Dec. 2022 and the proposed dividends. |
| 22-Mar-23 | KRDI | OGM | Approving financial statements ending 31 Dec. 2022 and the proposed dividends. |
| 23-Mar-23 | ARCC | OGM | Approving financial statements ending 31 Dec. 2022 and the proposed dividends. |
| 23-Mar-23 | OLFI | Cash dividend | Payment date for a dividend of EGP0.95/share. |
| 26-Mar-23 | AUTO | OGM | Approving financial statements ending 31 Dec. 2022 and the proposed dividends. |
| 26-Mar-23 | AUTO | EGM | Amending articles No. 2 & 41 of the company's bylaws. |
| 26-Mar-23 | MBSC | OGM | Approving financial statements ending 31 Dec. 2022. |
| 26-Mar-23 | MBSC | EGM | Discussing capital reduction & amending Articles No. 4, 6 & 7 of the company's bylaws. |
| 27-Mar-23 | ECAP | OGM | Approving financial statements ending 31 Dec. 2022 and the proposed dividends. |
| 27-Mar-23 | SAIB | OGM | Approving financial statements ending 31 Dec. 2022 and the proposed dividends. |
| 28-Mar-23 | POUL | OGM | Approving financial statements ending 31 Dec. 2022 and the proposed dividends. |
| 28-Mar-23 | EFID | OGM | Approving financial statements ending 31 Dec. 2022 and the proposed dividends. |
| 28-Mar-23 | UNIT | OGM | Approving financial statements ending 31 Dec. 2022 and the proposed dividends. |
| 28-Mar-23 | ETEL | OGM | Approving financial statements ending 31 Dec. 2022 and the proposed dividends. |
| 28-Mar-23 | PORT | OGM | Approving financial statements ending 31 Dec. 2022 and the proposed dividends. |
| 29-Mar-23 | EPCO | OGM | Approving financial statements ending 31 Dec. 2022. |
| 29-Mar-23 | MCRO | OGM | Approving financial statements ending 31 Dec. 2022 and the proposed dividends. |
| 29-Mar-23 | MCRO | EGM | Discussing capital reduction & amending Articles No. 6 & 7 of the company's bylaws. |
| 29-Mar-23 | AMES | OGM | Approving financial statements ending 31 Dec. 2022 and the proposed dividends. |
| 29-Mar-23 | SUGR | OGM | Approving financial statements ending 31 Dec. 2022 and the proposed dividends. |

| | | | |
|-----------|-------|-----|---|
| 29-Mar-23 | ICLE | OGM | Approving financial statements ending 31 Dec. 2022 and the proposed dividends. |
| 29-Mar-23 | ACAMD | OGM | Approving financial statements ending 31 Dec. 2022 and netting contracts. |
| 29-Mar-23 | ELSH | OGM | Approving financial statements ending 31 Dec. 2022 and the proposed dividends. |
| 30-Mar-23 | ATQA | OGM | Approving financial statements ending 31 Dec. 2022 and netting contracts. |
| 30-Mar-23 | MENA | OGM | Approving financial statements ending 31 Dec. 2022. |
| 30-Mar-23 | CIEB | OGM | Approving financial statements ending 31 Dec. 2022 and the proposed dividends. |
| 30-Mar-23 | ETRS | OGM | Approving financial statements ending 31 Dec. 2022 and the proposed dividends. |
| 30-Mar-23 | EXPA | OGM | Approving financial statements ending 31 Dec. 2022 and the proposed dividends. |
| 30-Mar-23 | HDBK | OGM | Approving financial statements ending 31 Dec. 2022 and the proposed dividends. |
| 30-Mar-23 | LCSW | OGM | Approving financial statements ending 31 Dec. 2022 and the proposed dividends. |
| 30-Mar-23 | CANA | OGM | Approving financial statements ending 31 Dec. 2022 and the proposed dividends. |
| 30-Mar-23 | AREH | OGM | Discussing netting contracts. |
| 30-Mar-23 | EMFD | OGM | Approving financial statements ending 31 Dec. 2022. |
| 30-Mar-23 | EKHO | OGM | Approving financial statements ending 31 Dec. 2022 and approving distributing dividends of USD0.11/share. |
| 30-Mar-23 | EKHO | EGM | Considering approval some articles of the law. |
| 30-Mar-23 | GGCC | OGM | Approving financial statements ending 31 Dec. 2022 and the proposed dividends. |
| 30-Mar-23 | GGCC | EGM | Discussing capital reduction & amending Articles No. 6 & 7 of the company's bylaws. |
| 30-Mar-23 | MCQE | OGM | Approving financial statements ending 31 Dec. 2022 and the proposed dividends. |
| 31-Mar-23 | CCRS | OGM | Approving financial statements ending 31 Dec. 2022. |

LATEST RESEARCH

| DATE | PUBLISHED REPORT |
|------------------|---|
| 8-Feb-23 | <u>Alexandria Containers Handling [ALCN] – Breaking Higher Waves</u> |
| 29-Jan-23 | <u>STANDPoint – The Year of Adjustment; Our fundamental outlook for 2023</u> |
| 18-Dec-22 | <u>Elsewedy Electric [SWDY] – Turning Copper Into Gold</u> |
| 5-Dec-22 | <u>Commercial International Bank [COMI] – Still Spearheading</u> |
| 28-Nov-22 | <u>Abu Dhabi Islamic Bank - Egypt [ADIB] – Unmitigated Temerity</u> |
| 20-Nov-22 | <u>Alexandria Containers & Cargo Handling Co. [ALCN] – Gateway of the North</u> |
| 14-Nov-22 | <u>Obour Land for Food Industries [OLFI] – Wise and Clever</u> |
| 13-Nov-22 | <u>STANDPoint – Time to Catch Up; Updating our fundamental outlook</u> |
| 3-Nov-22 | <u>TAKEStock – Telecom Egypt [ETEL] – Life Above 40</u> |
| 19-Oct-22 | <u>Lecico Egypt [LCSW] – A Fragile Tile?</u> |
| 27-Sep-22 | <u>Commercial International Bank [COMI]: Commander-in-Chief</u> |
| 24-Sep-22 | <u>TAKEStock: The Egyptian Banking Industry - The RRR Effect</u> |
| 21-Sep-22 | <u>EGYPTBanks – The Causal Sequence</u> |
| 24-Aug-22 | <u>Arabian Food Industries (Domty) – Core Coverage Report</u> |
| 22-Aug-22 | <u>Credit Agricole Egypt [CIEB] – Core Coverage Update</u> |
| 31-Jul-22 | <u>Ghazl El-Mahalla Football Co. [GMFC] - IPO Update</u> |
| 14-Jun-22 | <u>Ghazl El-Mahalla Football Co. [GMFC] - In a League of Its Own</u> |
| 8-Jun-22 | <u>TAKEStock – Delta Sugar [SUGR] - Sweet and Sour</u> |
| 7-Jun-22 | <u>TAKEStock – Orascom Financial Holding [OFH] - Triple-Digit Upside</u> |
| 25-May-22 | <u>TAKEStock – The Egyptian Cement Industry - Gauging the Impact</u> |
| 23-May-22 | <u>Cairo for Investment & Real Estate Development [CIRA] – Head of the Class</u> |
| 19-May-22 | <u>MACROView – A New Game Plan</u> |
| 17-May-22 | <u>MACROView – All Uphill from Here</u> |
| 15-May-22 | <u>EGYPTBanks – Harness the Hike</u> |
| 15-May-22 | <u>TAKEStock – Hidden “valU”</u> |
| 28-Apr-22 | <u>MACROView – Din of Battle Getting Louder</u> |
| 17-Apr-22 | <u>MACROView – Before the Grand Storm</u> |
| 14-Apr-22 | <u>EFG Hermes Holding [HRHO] – Rating Cut on Withdrawal of FAB’s Bid</u> |
| 12-Apr-22 | <u>MACROView – Mounting External Vulnerabilities</u> |
| 10-Apr-22 | <u>MACROView – Much Higher Inflation ... and Longer</u> |
| 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> |

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