



**Prime Holding** [EGX: PRMH]

**Earnings Release** – H1 FY2023 ended 30 June 2023

Sunday, 13 August 2023

[primeholdingco.com](https://www.primeholdingco.com)

# Prime Holding in Numbers



		Q2 FY2023			H1 FY2023	
Revenues		EGPmn	y/y	q/q	EGPmn	y/y
PRIME Securities	Brokerage	16.5	+81%	-28%	39.7	+144%
PRIME Investments	Asset Management	4.8	+58%	+86%	7.3	+13%
PRIME Capital	Financial Advisory	3.5	+197%	+627%	4.0	+36%
PRIME Holding	Custody	2.0	+73%	-54%	6.5	+68%
PRIME Wathaeq	Management Services	0.2	-22%	+73%	0.3	-39%
<b>Total IB Fees &amp; Commissions</b>		<b>27.0</b>	<b>+83%</b>	<b>-12%</b>	<b>57.7</b>	<b>+93%</b>
PRIME FinTech	<b>Non-Banking Financial Services</b>	<b>4.7</b>	<b>+15%</b>	<b>+5%</b>	<b>9.3</b>	<b>+26%</b>
	<b>Capital Markets &amp; Treasury</b>	<b>17.3</b>	<b>+428%</b>	<b>+139%</b>	<b>24.5</b>	<b>+398%</b>
<b>Operating Revenues</b>		<b>49.0</b>	<b>+121%</b>	<b>+16%</b>	<b>91.5</b>	<b>+117%</b>
Non-Operating Revenues		2.1	+219%	-31%	5.1	+473%
PRIME Holding	<b>Total Revenues</b>	<b>51.1</b>	<b>+124%</b>	<b>+13%</b>	<b>96.6</b>	<b>+124%</b>

Source: Management presentation.

# Key Financial Highlights

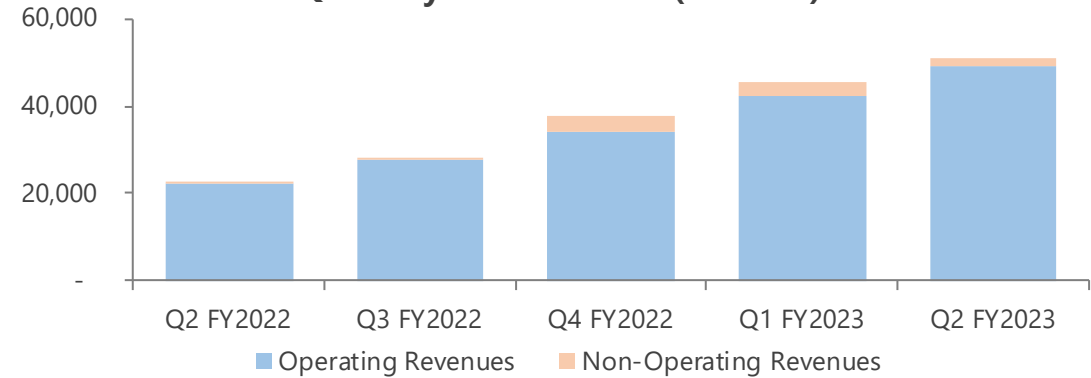


## Prime Holding Announces H1 FY2023 Results

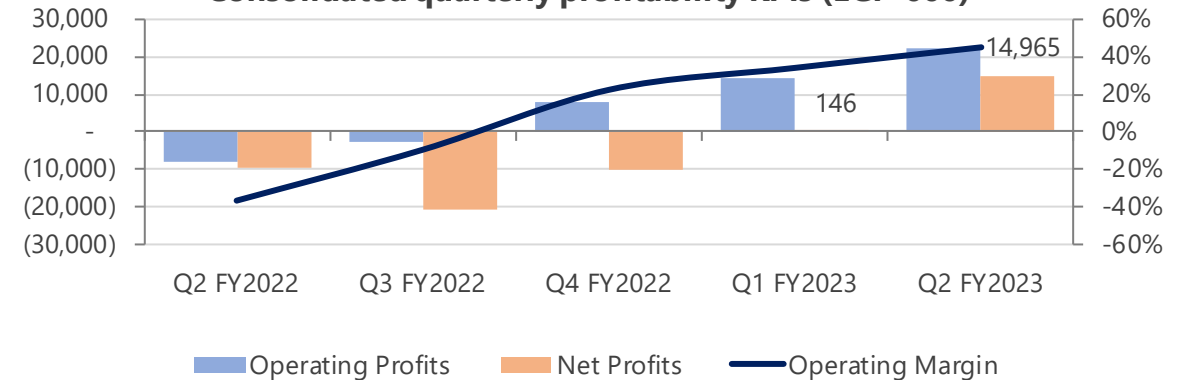
Net Profits hit EGP15.1mn in H1 FY2023 vs. Net Losses of EGP27.0mn a year ago as Total Revenues jumped 124% YoY to EGP96.6mn, driven by higher Operating Revenues of EGP91.5mn (+117%) which was in turn driven by the Investment Bank and Capital Markets & Treasury. Excluding Provisions, Net Profits would have registered EGP28.2mn in H1 FY2023.

- **Operating Revenues** more than doubled, for the second quarter in a row, to EGP49.0mn (+121% YoY, +16% QoQ) in Q2 FY2023, driven by growth across key segments, namely:
  - **IB Fees & Commissions** registered yet another double-digit YoY growth for the third quarter in a row, recording EGP27.0mn (+83% YoY), driven mainly in terms of contribution to growth by Brokerage (60%), Financial Advisory (19%), and Asset Management (14%).
  - **NBFS Revenues** y/y growth slowed down to +15% YoY, registering EGP4.7mn (+5% QoQ).
  - **Capital Markets & Treasury Revenues** registered their highest level on record, jumping 428% YoY to EGP17.3mn (+139% QoQ).
- **Total Revenues** (including non-operating revenues) registered yet another triple-digit growth for the second quarter in a row, hitting EGP51.1mn (+124% YoY, +13% QoQ) in Q2 FY2023.
- **Operating Profits** jumped 53% QoQ to EGP22.2mn in Q2 FY2023, marking the third positive quarter in a row compared to Operating Losses of EGP8.3mn in the year-ago quarter.
- **Net Profits** recorded EGP15.0mn in Q2 FY2023, further reflecting the turnaround story that started a quarter before. This is compared to Net Losses of EGP9.4mn in Q2 FY2022. Excluding Provisions, Net Profits would have registered EGP17.0mn in Q2 FY2023 vs. EGP11.2mn in Q1 FY2023.

Quarterly total revenues (EGP'000)



Consolidated quarterly profitability KPIs (EGP'000)



Source: Management presentation.



## Revenues

### Another record-high set of quarterly operating revenues

Q2 FY2023 Operating Revenues continued to exhibit solid growth across key segments, registering yet another record-high level over the last few years. The Investment Bank (driven by Brokerage, Financial Advisory, and Asset Management) and Capital Markets & Treasury and NBFS—all contributed to an outstanding quarter.

### IB Fees & Commissions continued to grow in double digits

Total IB Fees & Commissions grew 83% YoY to EGP27.0mn in Q2 FY2023 vs. EGP14.7mn a year before. Such results were driven mainly by Brokerage, Financial Advisory, Asset Management.

### Brokerage continues to post unprecedented YoY growth rates

Brokerage recorded fees & commissions of EGP16.5mn in Q1 FY2023 (+81% YoY), bringing the H1 FY2023 figure to EGP39.7mn 144% higher YoY.

### Asset Management revenues register double-digit growth rate

Asset management reported total revenues (including other income) of EGP5.18mn in Q2 FY2023, up 72% YoY vs. EGP3.02mn in Q1 FY2023. This brings total revenues in H1 FY2023 to EGP8.20mn, of which fees & commissions reached EGP7.3mn, up 13% YoY.

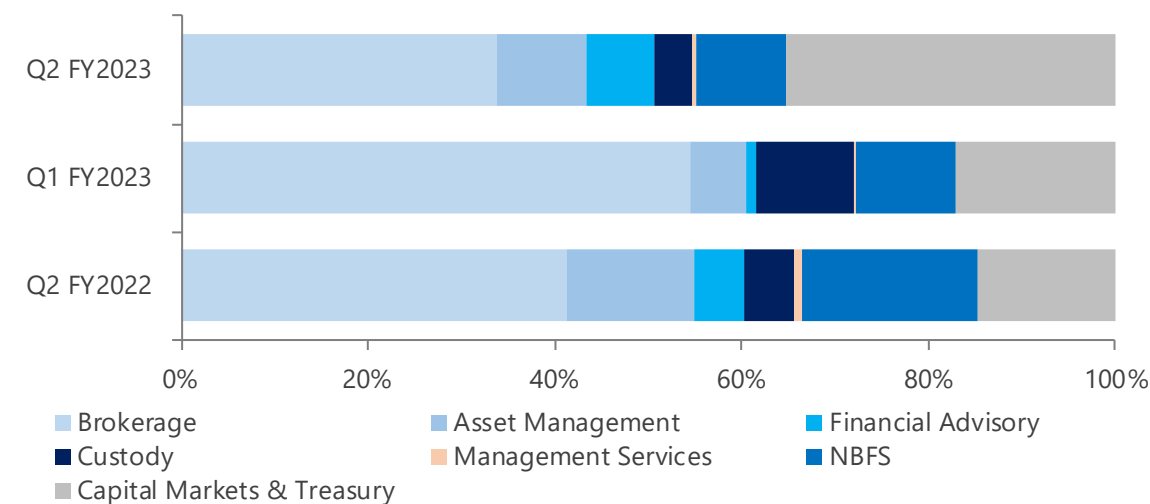
### Financial Advisory stages a strong recovery

Financial Advisory generated fees & commission of EGP3.5mn in Q2 FY2023 compared to EGP1.2mn in Q2 FY2022 and EGP0.5mn in Q1 FY2023. This brings fees & commissions to EGP4.0mn in H1 FY2023, up 36% YoY.

All figures are in EGP'000 unless otherwise stated

	Q2 FY2023	Q1 FY2023	q/q	Q2 FY2022	y/y	H1 FY2023	H1 FY2022	y/y
Brokerage	16,542	23,113	(28%)	9,152	81%	39,655	16,267	144%
Asset Management	4,762	2,554	86%	3,016	58%	7,316	6,447	13%
Financial Advisory	3,485	480	627%	1,175	197%	3,964	2,908	36%
Custody	2,018	4,435	(54%)	1,165	73%	6,454	3,832	68%
Management Services	180	104	73%	229	(22%)	284	467	(39%)
<b>IB Fees &amp; Commissions</b>	<b>26,987</b>	<b>30,686</b>	<b>(12%)</b>	<b>14,738</b>	<b>83%</b>	<b>57,672</b>	<b>29,921</b>	<b>93%</b>
NBFS	4,745	4,511	5%	4,132	15%	9,256	7,350	26%
<b>Capital Markets &amp; Treasury</b>	<b>17,308</b>	<b>7,240</b>	<b>139%</b>	<b>3,275</b>	<b>428%</b>	<b>24,548</b>	<b>4,927</b>	<b>398%</b>
<b>Operating Revenues</b>	<b>49,039</b>	<b>42,437</b>	<b>16%</b>	<b>22,145</b>	<b>121%</b>	<b>91,476</b>	<b>42,198</b>	<b>117%</b>
Non-Operating Revenues	2,079	2,999	(31%)	651	219%	5,078	886	473%
<b>Total Revenues</b>	<b>51,119</b>	<b>45,436</b>	<b>13%</b>	<b>22,796</b>	<b>124%</b>	<b>96,554</b>	<b>43,084</b>	<b>124%</b>

Operating revenues breakdown by segment



Source: Management presentation.



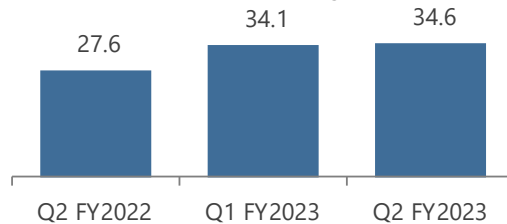
## Revenues

(continued)

### Custody records double-digit revenue growth rate for the second quarter in a row

Custody fees & commission registered EGP2.0mn in Q2 FY2023, up 73% YoY, following a strong growth in Q1 FY2023. This brings H1 FY2023 to EGP6.5mn, up 68% YoY. It is worth noting that the size of assets under custody hit another a record high of EGP34.6bn by end of June 2023, up 25% YoY and 2% QoQ.

#### Assets under custody (EGPbn)



Source: Management presentation.

### NBFS revenue YoY growth continues

NBFS revenues grew 15% YoY to EGP4.7mn in Q2 FY2023 vs. EGP4.1mn in Q2 FY2022 and were up 5% QoQ. In H1 FY2023, NBFS revenues rose 26% YoY to EGP9.3mn.

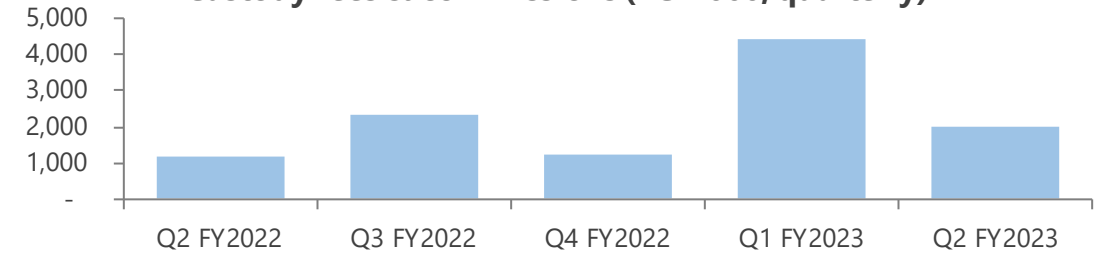
### Capital Markets & Treasury revenues ring up three-digit growth rates

Capital Markets & Treasury revenues hit yet another record-high figure of EGP17.3mn in Q2 FY2023, up 428% YoY. Revenues recorded EGP24.5mn in H1 FY2023, up 398% YoY.

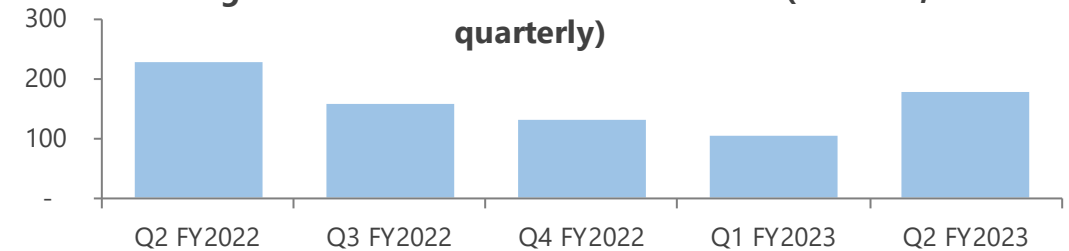
### Operating revenues jump 125% YoY

Based on the above, Operating Revenues recorded EGP49.0mn, up 121% YoY vs. EGP21.8mn in Q2 FY2022 and up 16% QoQ.

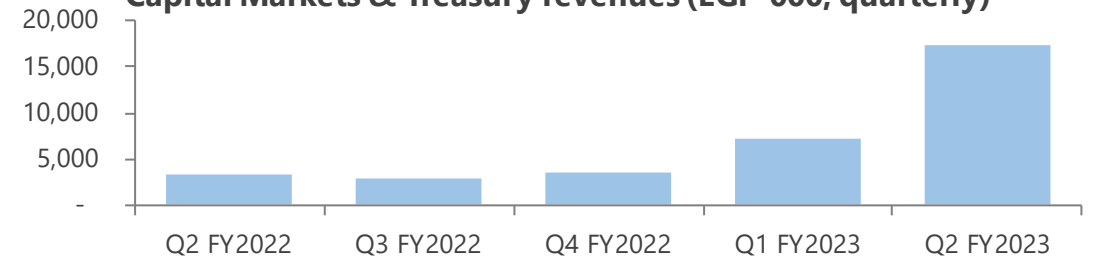
### Custody fees & commissions (EGP'000, quarterly)



### Management Services fees & commissions (EGP'000, quarterly)



### Capital Markets & Treasury revenues (EGP'000, quarterly)



Source: Management presentation.



## Expenses

### Operating Profits for the third quarter in a row

Capitalizing on its cost-cutting initiatives and corporate restructuring, Prime Holding managed to post its third profitable quarter in a row and higher QoQ.

### Operating Expenses / Revenues ratio improved further in Q2 FY2023

Despite staging a strong quarter in terms of revenue growth, Operating Expenses fell to EGP28.9mn in Q1 FY2023 vs. EGP31.0mn in Q2 FY2022 and EGP30.9mn in Q1 FY2023. This implied a rather continuation of the improvement see in Q1 FY2023. The Operating Expenses/Revenues ratio fell further to 59% vs. 73% in Q1 FY2023, down from 140% in Q2 FY2022.

### Staff Expenses / Operating Revenues ratio improves further in Q2 FY2023

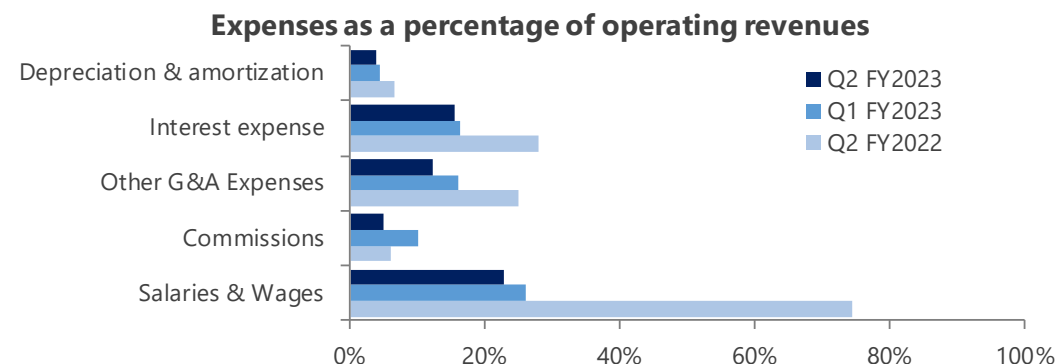
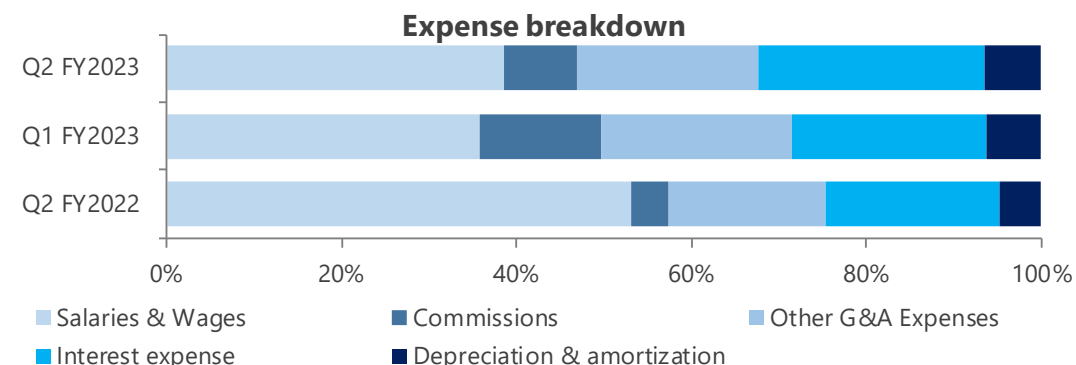
Staff Expenses stabilized QoQ, registering EGP13.6mn in Q2 FY2023 versus EGP17.8mn in Q2 FY2022 and

EGP15.3mn in Q1 FY2023. This implied an improvement in the Staff Expenses / Operating Revenues ratio to 28% in Q2 FY2023, down from 36% in Q1 FY2023 and 81% in Q2 FY2022. On a more granular basis, Salaries & Wages fell 32% YoY to EGP11.2mn in Q2 FY2023 vs. EGP16.5mn in Q2 FY2022. This more than offset the 79% YoY higher commissions of EGP2.4mn in Q2 FY2023 vs. EGP1.3mn in Q2 FY2022. QoQ, Salaries & Wages stabilized, while commissions fell 44%.

### Other G&A Expenses / Operating Revenues ratio improved further in Q2 FY2023

Other G&A Expenses rose slightly by 8% YoY to EGP6.0mn in Q2 FY2023 versus EGP5.6mn in Q2 FY2022. However, G&A Expenses / Operating Revenues ratio was cut by more than half to 12% in Q2 FY2023 versus 25% a year ago, having improved from 16% in the previous quarter.

All figures are in EGP'000 unless otherwise stated	Q2 FY2023	Q1 FY2023	q/q	Q2 FY2022	y/y	H1 FY2023	H1 FY2022	y/y
Salaries & Wages	(11,168)	(11,077)	(1%)	(16,491)	32%	(22,245)	(34,348)	35%
Commissions	(2,395)	(4,254)	44%	(1,340)	(79%)	(6,649)	(2,410)	(176%)
Other G&A Expenses	(5,973)	(6,787)	12%	(5,554)	(8%)	(12,760)	(11,942)	(7%)
Interest Expense	(7,534)	(6,905)	(9%)	(6,205)	(21%)	(14,439)	(9,993)	(44%)
Depreciation & Amortization	(1,854)	(1,900)	2%	(1,458)	(27%)	(3,753)	(2,907)	(29%)
<b>Operating Expenses</b>	<b>(28,923)</b>	<b>(30,924)</b>	<b>6%</b>	<b>(31,048)</b>	<b>7%</b>	<b>(59,847)</b>	<b>(61,598)</b>	<b>3%</b>
<b>Operating Profits</b>	<b>22,195</b>	<b>14,512</b>	<b>53%</b>	<b>(8,251)</b>	<b>369%</b>	<b>36,707</b>	<b>(18,514)</b>	<b>298%</b>



Source: Management presentation.



## Brokerage

### Fees & commissions more than doubled in H1 FY2023

Prime Securities generated total fees & commissions of EGP39.7mn in H1 FY2023, up 144% YoY and more than double the EGP16.3mn recorded a year ago.

### Fifth sequential annual growth in executed turnover

In Q2 FY2023, Prime Securities' executed turnover almost doubled to EGP4.9bn (+98% YoY) vs. EGP2.5bn a year earlier. H1 FY2023 marked Prime Securities' highest first-half executed turnover in the last few years, up 104% YoY to EGP10.7bn. Meanwhile, Q2 FY2023 marked the firm's fifth positive annual growth in a row.

### Market share expands YoY

Prime Securities managed to expand its market share from 1.6% in Q2 FY2022 to 1.8% in Q2 FY2023.

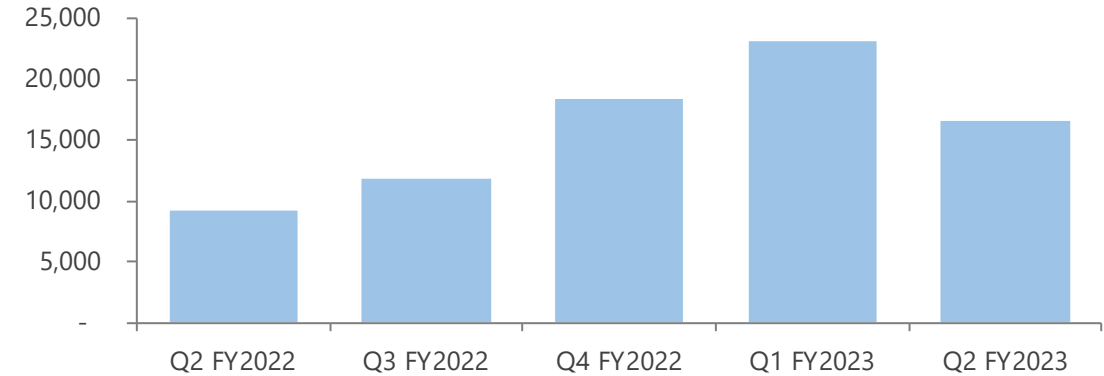
### Rank stabilizing YTD

Prime Securities' position in the market came in at #19 in Q2 FY2023 and #18 in H1 FY2023. This is compared to #19 in Q4 FY2022 and #12 in H1 FY2022 and Q2 FY2022.

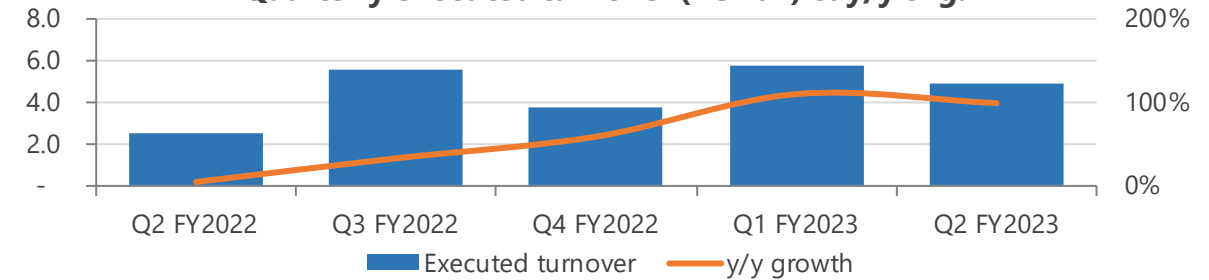
### Major block trades executed

During Q2 FY2023, Prime Securities executed major block trades, amounting to EGP860mn compared to EGP142.5mn in Q1 FY2023. . Thus, total major block trade execution exceeded EGP1bn in H1 FY2023.

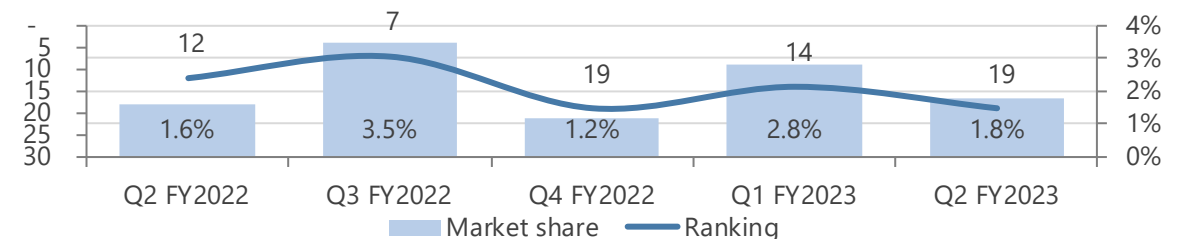
Brokerage fees & commissions (EGP'000, quarterly)



Quarterly executed turnover (EGPbn) & y/y chg.



Quarterly market share and ranking



Source: Management presentation.



## Brokerage

(continued)

### Launching MyPrimeResearch.com, the firm's first-ever research portal

PRIMEResearch successfully launched its new research platform ([MyPrimeResearch.com](https://myprimeresearch.com)), the first ever in the firm's history. At PRIMEResearch's new home, clients now have access to all research published at all times via web and mobile app. Clients can also look up previous research reports by simply logging in to the research portal and searching for companies or topics. Through the new research portal, Prime clients can also manage their preferences to select what they want to receive via e-mail, be it (a) English or Arabic, (b) fundamental or technical analysis, and (c) daily or special research reports.

### All podcasts now accessible on the research portal

PRIMEResearch continued to update clients with analyst views. During Q2 FY2023, PRIMEResearch published a total of seven episodes, bringing the total number of episodes published since the program was launched to 27 episodes. The program can be accessed through the different podcast platforms, including [Spotify](https://open.spotify.com), [Apple](https://apple.com), and [Google](https://www.google.com). Meanwhile, PRIMEResearch continues to publish PRIMEMorning, its daily podcast series covering both fundamental and technical analysis before the start of every trading day. The program can be accessed from [Spotify](https://open.spotify.com), [Apple](https://apple.com), and [Google](https://www.google.com).

### Research coverage updates

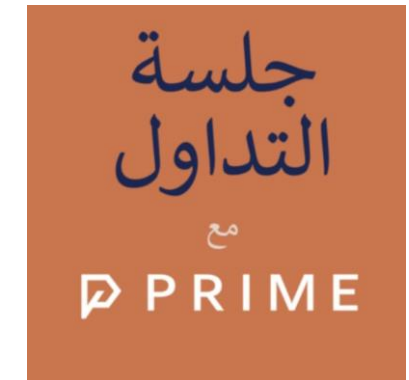
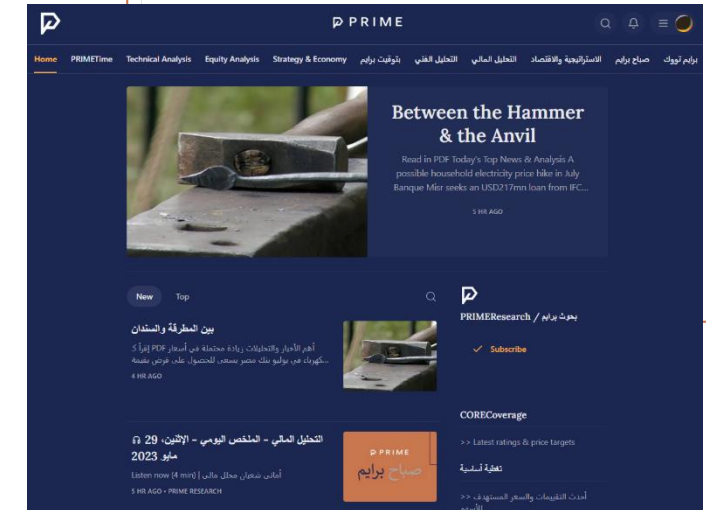
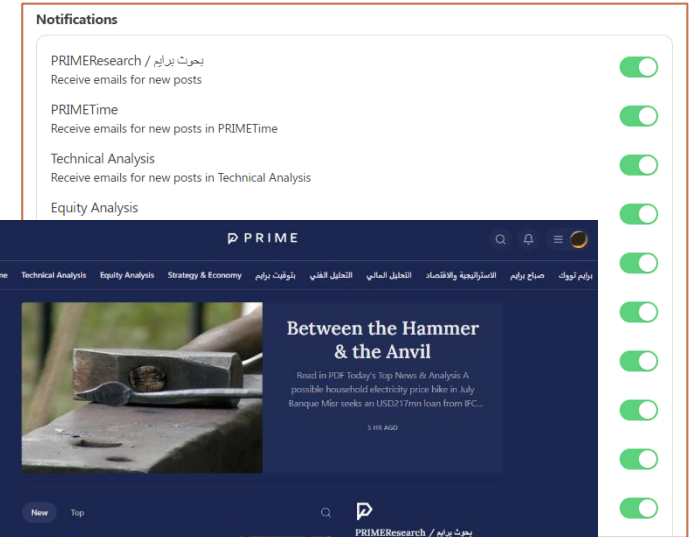
Besides the daily newsletters, PRIMEResearch published 10 notes during the quarter, covering equity and technical analysis, including three TECHView notes and six core coverage updates in order:

1. Orascom Construction [[ORAS](#)].
2. Obour Land Food Industries [[OLFI](#)].
3. CIB [[COMI](#)].
4. Elsewedy Electric [[SWDY](#)].
5. Alexandria Containers Handling [[ALCN](#)].
6. Credit Agricole Egypt [[CIEB](#)].

Also, PRIMEResearch published a sector update on [Egypt Fertilizers](#) during Q2 FY2023.

### Profitable technicals-based recommendations

During Q2 FY2023, PRIMEResearch closed 31 technicals-based stock calls under TECHTalk with a 58% success rate, generating +3.1% per stock on average. In May 2023, PRIMEResearch soft launched TECHBite, a new intraday technical analysis product published on a [Telegram channel called "جلسة التداول مع برايم"](#). A total of 29 TECHBite calls were closed with an 83% success rate, generating +2.7% per stock on average. Currently, TECHBite is accessible to all for a limited period but very soon will be exclusive to Prime clients only.





## Asset Management

### AUMs hit a record high, driven by both equity and money market

Total assets under management (AUMs) hit a new record high of EGP9bn by the end of Q2 FY2023, up 33% YoY and 8.5% QoQ. Such outstanding growth was driven by both equity and money market AUMs.

- Equity AUMs continued to make up the bulk of total AUMs (c.82%), growing by 54% YoY to EGP7.4bn by the end of Q2 FY2023.
- Money market AUMs rose 13% QoQ and are now up c.5% YTD, hitting EGP1.7bn by the end of Q2 FY2023.

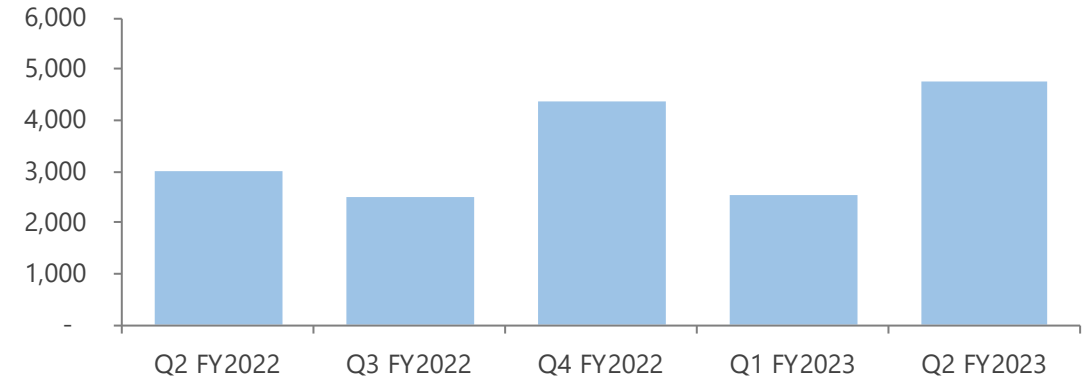
### Total revenues up 72% QoQ

On a sequential basis, total asset management revenues (including other income) jumped by 72% to EGP5.18mn in Q2 FY2023 vs. EGP3.02mn in Q1 FY2023 due to:

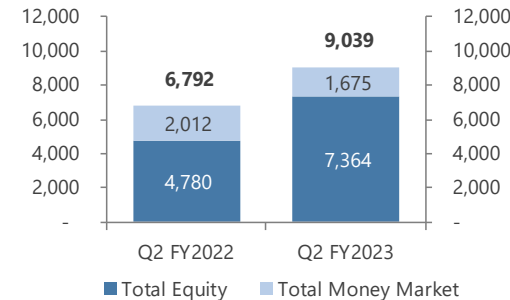
- Management fees rising 19.5% QoQ to EGP3.05mn in Q2 FY2023.
- Performance fees of EGP1.71mn booked in Q2 FY2023.

Notwithstanding the performance fees recorded in Q2 FY2023, total revenues (including other income) would have still risen by 15% QoQ on a like-for-like basis from EGP3.02mn in Q1 FY2023 to EGP3.47mn in Q2 FY2023.

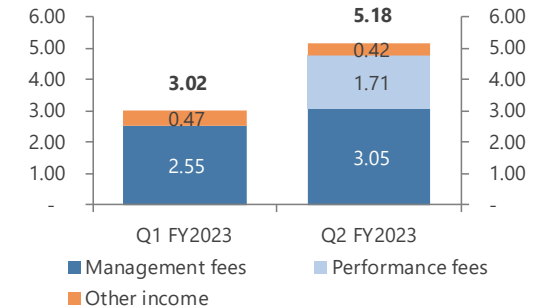
Asset Management fees & commissions (EGP' 000, quarterly)



Mandated AUMs (EGPmn, y/y)



Revenue mix (EGPmn, q/q)



Source: Management presentation.



## Financial Advisory

**A buoyant quarter for Prime Capital, with net income registering EGP2mn (+200% YoY), underpinned predominately by sell-side and financial advisory activities revenue growth.**

### A busy calendar year

Prime Capital is committed to enhancing its backlog, and as part of this effort, it is currently pursuing a number of highly promising opportunities across various sectors. These opportunities are at different stages of negotiation and execution and have the potential to exceed a total deal value of EGP5bn. This is in line with Prime Capital's strategy to expand its presence and build on its strong track record.

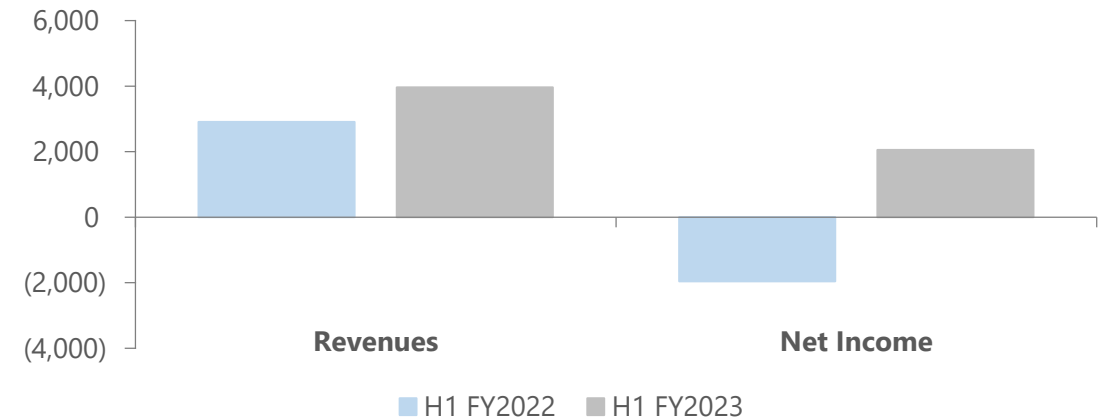
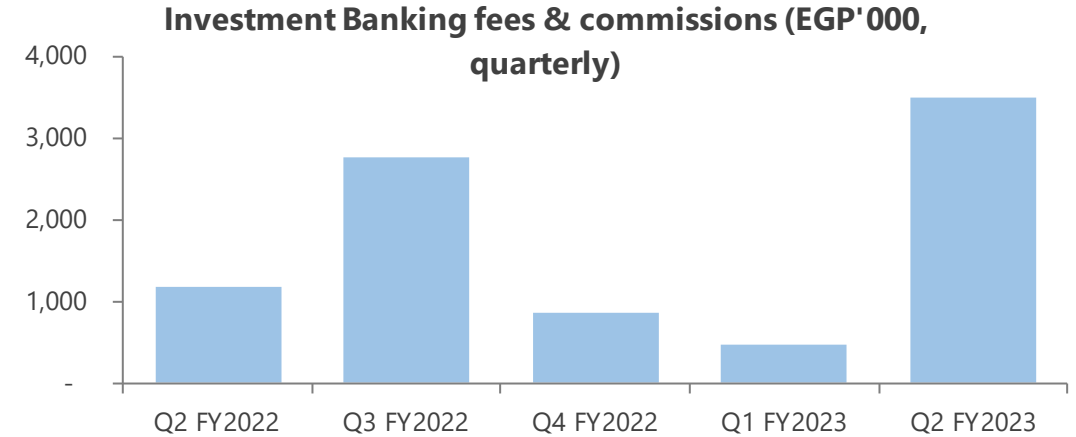
In May 2023, Prime Capital acted as the Exclusive Financial Advisor to Misr Beni Suef Cement Co. in its successful Share Buyback Program worth EGP 200mn.

Prime Capital is in advanced negotiations for a landmark acquisition transaction involving a leading private equity firm and a top-notch logistics company. Prime Capital aims to close the deal before the end of 2023.

### A prominent position as an IFA

Thanks to its solid track record, Prime Capital was able to provide a wide range of independent financial advisor (IFA) reports in Q2 FY2023, covering various sectors, such as:

1. Food and Beverages.
2. Information Technology.
3. Oil & Gas Distribution.
4. Real Estate.



Source: Management presentation.



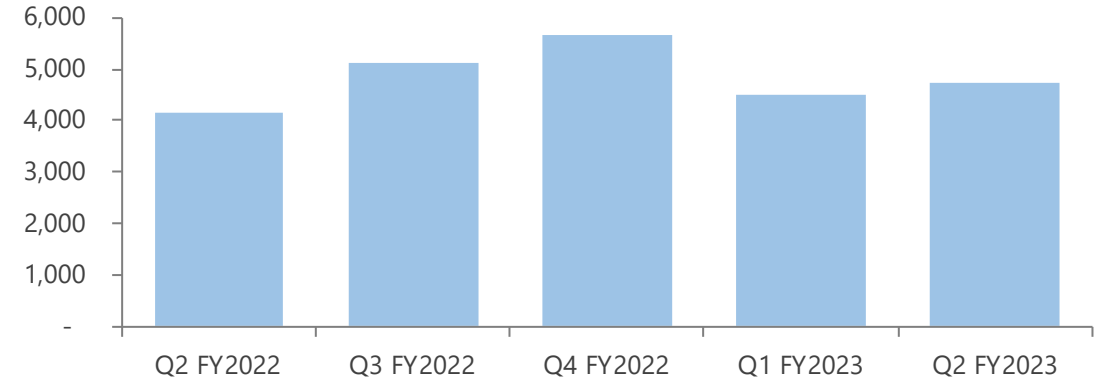
## Non-Banking Financial Services

### Leasing portfolio diversified across sectors

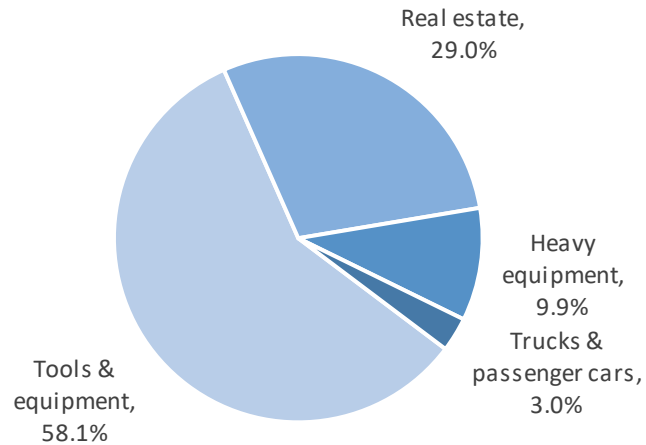
By the end of June 2023, tools & equipment continued to make up the bulk of the leasing portfolio with a 58% contribution, followed by real estate making up 29%.

In terms of sector diversification, the food & beverages sector is still at the top pf the list with a 29% contribution, followed by the trade sector constituting 13% and the textiles and real estate sectors representing 10% each.

NBFS fees & commissions (EGP'000, quarterly)

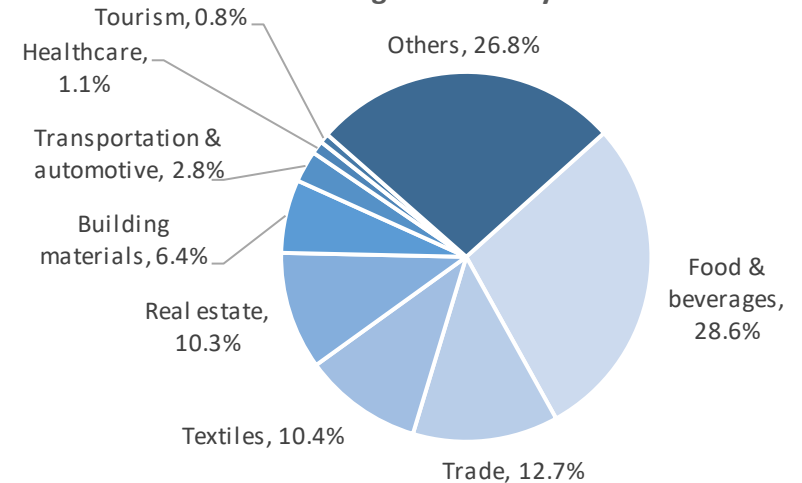


Leasing Portfolio by type of asset



Source: Management presentation.

Leasing Portfolio by sector



Source: Management presentation.

# Consolidated Financial Statements



Income Statement (EGP'000)	Q2 FY2023	Q1 FY2023	QoQ	Q2 FY2022	YoY	H1 FY2023	H1 FY2022	YoY
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<b>Operating Revenues</b>	<b>49,039</b>	<b>42,437</b>	<b>16%</b>	<b>22,145</b>	<b>121%</b>	<b>91,476</b>	<b>42,198</b>	<b>117%</b>
Non-Operating Revenues	2,079	2,999	-31%	651	219%	5,078	886	473%
<b>Total Revenues</b>	<b>51,119</b>	<b>45,436</b>	<b>13%</b>	<b>22,796</b>	<b>124%</b>	<b>96,554</b>	<b>43,084</b>	<b>124%</b>
Salaries & Wages	(11,168)	(11,077)	-1%	(16,491)	32%	(22,245)	(34,348)	35%
Commissions	(2,395)	(4,254)	44%	(1,340)	-79%	(6,649)	(2,410)	-176%
Other G&A Expenses	(5,973)	(6,787)	12%	(5,554)	-8%	(12,760)	(11,942)	-7%
Interest Expense	(7,534)	(6,905)	-9%	(6,205)	-21%	(14,439)	(9,993)	-44%
Depreciation & Amortization	(1,854)	(1,900)	2%	(1,458)	-27%	(3,753)	(2,907)	-29%
<b>Operating Expenses</b>	<b>(28,923)</b>	<b>(30,924)</b>	<b>6%</b>	<b>(31,048)</b>	<b>7%</b>	<b>(59,847)</b>	<b>(61,598)</b>	<b>3%</b>
<b>Operating Profits</b>	<b>22,195</b>	<b>14,512</b>	<b>53%</b>	<b>(8,251)</b>	<b>369%</b>	<b>36,707</b>	<b>(18,514)</b>	<b>298%</b>
Provisions	(1,996)	(11,074)	82%	(1,588)	-26%	(13,071)	(8,742)	-50%
<b>Net Profits before Tax</b>	<b>20,199</b>	<b>3,438</b>	<b>488%</b>	<b>(9,839)</b>	<b>305%</b>	<b>23,637</b>	<b>(27,257)</b>	<b>187%</b>
Taxes	(5,152)	(3,242)	-59%	301	-1812%	(8,394)	287	-3024%
<b>Net Profits after Tax</b>	<b>15,047</b>	<b>196</b>	<b>7589%</b>	<b>(9,538)</b>	<b>258%</b>	<b>15,243</b>	<b>(26,969)</b>	<b>157%</b>
Minority Interest	(82)	(50)	-64%	117	-170%	(132)	7	-2055%
<b>Net Profits after Unusual Items &amp; Minority Interest</b>	<b>14,965</b>	<b>146</b>	<b>10166%</b>	<b>(9,421)</b>	<b>259%</b>	<b>15,111</b>	<b>(26,963)</b>	<b>156%</b>

Source: Management presentation.

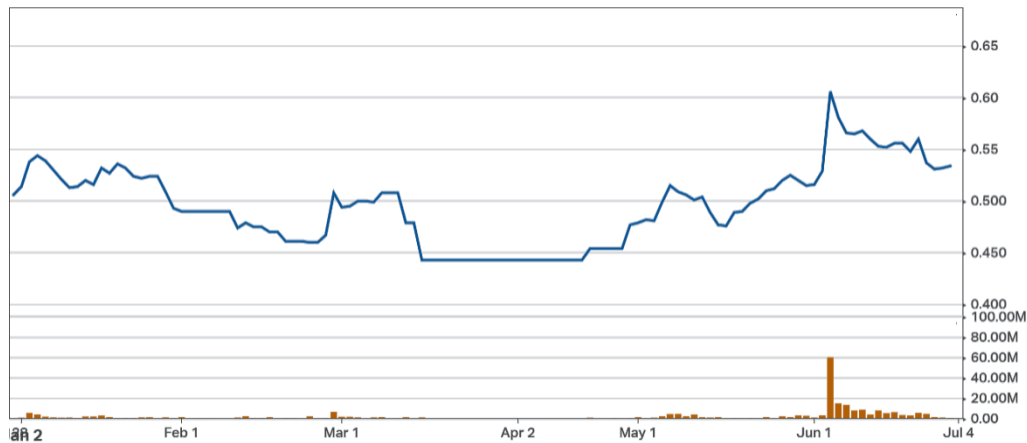
# Consolidated Financial Statements (continued)



Balance Sheet (EGP'000)	30-Jun-23	YTD	31-Mar-23	31-Dec-22	30-Jun-22
Cash & Cash Equivalents	417,176	178%	180,875	150,091	101,405
Receivables	130,784	32%	94,385	99,179	103,349
ST Loans Receivables	44,354	24%	38,549	35,889	50,046
Sundry Current Assets	13,258	6%	12,228	12,524	10,908
<b>Total Current Assets</b>	<b>605,571</b>	<b>103%</b>	<b>326,037</b>	<b>297,683</b>	<b>265,707</b>
LT Loans Receivables	45,807	(27%)	55,936	62,669	86,460
Net Fixed Assets	56,376	(6%)	58,230	59,969	56,061
Goodwill	207,256	0%	207,256	207,256	220,156
Contribution to Settlement Guarantee Fund	3,240	41%	2,746	2,291	2,595
Investments	1,940	0%	1,940	1,940	1,940
<b>Total Non-Current Assets</b>	<b>314,619</b>	<b>(6%)</b>	<b>326,108</b>	<b>334,126</b>	<b>367,211</b>
<b>Total Assets</b>	<b>920,190</b>	<b>46%</b>	<b>652,145</b>	<b>631,809</b>	<b>632,918</b>
Short-Term Loans	89,537	25%	82,598	71,354	94,838
Customers Credit Accounts	401,558	239%	119,663	118,357	89,466
Long-Term Loans	62,808	(17%)	68,568	75,451	90,844
Lease Obligation	27,724	(12%)	29,599	31,470	27,239
Provisions	10,486	(4%)	10,725	10,877	6,044
Sundry Liabilities	46,099	(23%)	76,156	59,659	29,213
<b>Total Liabilities</b>	<b>638,212</b>	<b>74%</b>	<b>387,309</b>	<b>367,169</b>	<b>337,644</b>
Equity for Owners of the Holding Company	280,109	7%	262,695	262,549	293,314
Minority Interest	1,869	(11%)	2,141	2,091	1,960
<b>Total Shareholders' Equity</b>	<b>281,978</b>	<b>7%</b>	<b>264,836</b>	<b>264,640</b>	<b>295,274</b>
<b>Total Liabilities &amp; Shareholders' Equity</b>	<b>920,190</b>	<b>46%</b>	<b>652,145</b>	<b>631,809</b>	<b>632,918</b>

Source: Management presentation.

### Prime Holding's Stock Performance (H1 FY2023)



### Share Data

Number of issued shares	350mn
Issued & paid-in capital	EGP350mn
Fiscal year end	December
Reuters / Bloomberg tickers	PRMH.CA / PRMH EY Equity

### Trading Information (Q2 FY2023)

Closing price (29 Jun. 2023)	EGP0.534
QTD high / low	EGP0.618 / EGP0.577
QTD performance	20.5%
Average daily volume	3.6mn shares
Average daily turnover	EGP2.0mn

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### Disclaimer

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