

**SHUAA Securities – Egypt Boosts Research Coverage
in one of the MENA region’s most promising markets,
targeting all sectors listed**

Abu Dhabi, 17 February 2019: SHUAA Capital psc is pleased to announce the expansion of the Cairo-based research and analytics taskforce at its Cairo-based subsidiary SHUAA Securities – Egypt (“SSE”). The firm’s rapidly evolving Research division has devised a unique multi sector-specific approach to stock coverage and initiation, with a targeted scope of covering all sectors listed.

With 2018 having been characterized by heightened volatility by historical measures across the Egyptian and regional markets, the need for more in-depth analysis of market intelligence and trends is growing. Thus, SHUAA Securities – Egypt is now building momentum and working towards helping its clients sail through market volatility, both locally and globally. On one hand, global markets volatility in 2018 has been driven by trade tensions between the United States and China, country-specific woes such as in Argentina and Turkey, and an overall tightening environment. On the other hand, the Egyptian market in 2018 also felt the brunt of a general risk-off sentiment towards emerging markets, despite pressing ahead with a successful economic reform program. Going forward, 2019 will likely be a balanced play on both the macro and the equity fronts. While key macro indicators, such as inflation, will play a key role in setting the scene for economic growth recovery and expansion, certain company-specific factors will drive stock prices.

The SHUAA Securities – Egypt Research division continues to be spearheaded by industry veteran Mr. Amr Hussein Elalfy, CFA who joined the Group mid-2018. With over 20 years of experience under his belt, Elalfy’s previous posts included Global Head of Research at Mubasher Financial Services and Director & Co-Head of Research at CI Capital. Elalfy, who started his career as an Analyst at King Street—a global investment management firm, holds a BBA (*summa cum laude*) in Finance & Investments from Baruch College and an MBA from the American University in Cairo (AUC). Under his leadership, the SHUAA Securities – Egypt Research division continues to work closely with its counterpart at the Group level at SHUAA Capital psc in the United Arab Emirates, exchanging information and expert views and insights on overall global and regional trade and economic headwinds affecting the status quo in their own respective home markets.

Amr Hussein Elalfy, CFA, SHUAA Securities – Egypt’s Head of Research, explains, “Handpicking the research team over the past few months, we have managed to carve out a niche for ourselves, offering innovative research products, including our bilingual flagship daily newsletter *The Daily Beam* which became a must-read for many. In terms of research coverage, we do our best to track economic and corporate events that drive the market in general and stocks in specific as our coverage expands, targeting up to thirty Egyptian stocks by year-end. Meanwhile, we scan Egyptian stocks using a bottom-up approach, which we believe can help us spot under-researched and neglected stocks that are often undervalued to eventually see their intrinsic value unlocked. With all that in mind, we call this year (2019) ‘a year of selectivity’ as explained in more details in our annual strategy note published in January.”

SHUAA Securities – Egypt and SHUAA Capital psc will be publishing a series of company- and sector-specific research during 2019, aimed at offering our discerning clientele a 360-degree approach to investments. Indeed, expanding research coverage is key to SHUAA’s brokerage business to complement its offerings in the MENA region.

For more details, please download SHUAA Securities – Egypt’s strategy note in [English](#) and [Arabic](#) or visit our research portal www.sse-research.com.

---ENDS---

Cautionary Statement Regarding Forward-Looking Information:

This document contains forward-looking statements. Forward-looking statements are neither historical facts nor assurances of future performance. Instead, they are based only on our current beliefs, expectations and assumptions regarding the future of our business, future plans and strategies, projections, anticipated events and trends, the economy and other future conditions. Forward-looking statements can be identified by words such as: "anticipate," "aspire," "intend," "plan," "goal," "objective," "seek," "believe," "project," "estimate," "expect," "forecast," "strategy," "target," "trend," "future," "likely," "may," "should," "will" and similar references to future periods.

Examples of forward-looking statements include, among others, statements we make regarding:

- *Expected operating results, such as revenue growth and earnings.*
- *Anticipated levels of expenditures and uses of capital.*
- *Current or future volatility in the capital and credit markets and future market conditions.*

Because forward-looking statements relate to the future, they are subject to inherent uncertainties, risks and changes in circumstances that are difficult to predict and many of which are outside of our control. Our actual results and financial condition may differ materially from those indicated in the forward-looking statements. Therefore, you should not rely on any of these forward-looking statements. Important factors that could cause our actual results and financial condition to differ materially from those indicated in the forward-looking statements include, among others, the following: Our ability to maintain adequate revenue levels and cost control; economic and financial conditions in the

global markets and regional markets in which we operate, including volatility in interest rates, commodity and equity prices and the value of assets; the implementation of our strategic initiatives, including our ability to effectively manage the redeployment of our balance sheet and the expansion of our strategic businesses; the reliability of our risk management policies, procedures and methods; continued volatility in the capital or credit markets; geopolitical events; developments and changes in laws and regulations, including increased regulation of the financial services industry through legislative action and revised rules and standards applied by our regulators.

Any forward-looking statement made by us in this document and presentation is based only on information currently available to us and speaks only as of the date on which it is made. No representation or warranty, express or implied, is made as to the accuracy, completeness or fairness of the information and opinions contained in this document. We undertake no obligation to publicly update any forward-looking statement whether as a result of new information, future developments or otherwise.

About SHUAA Capital psc: Established in 1979, and often considered to be the most recognized financial advisory and investment firm in the Middle East, **SHUAA Capital psc** ('SHUAA') is an integrated financial services firm headquartered in the United Arab Emirates. The firm services corporate and institutional clients, governments, family businesses and high-net-worth-individuals with expertise in the areas of Asset Management, Investment Banking, Capital Markets, Securities Brokerage and Credit. SHUAA is a public shareholding company with its shares listed on the Dubai Financial Market. The firm is regulated as a financial investment company by the UAE Central Bank and the Emirates Securities and Commodities Authority.

The firm owns and operates subsidiaries based in the Kingdom of Saudi Arabia, Kuwait and the Arab Republic of Egypt. They are SHUAA Capital - Saudi Arabia which operates as a Saudi Capital Markets Authority licensed investment bank, Gulf Finance UAE making up its Lending division, along with Gulf Finance Saudi Arabia its SAMA-regulated Shari'ah-compliant lending arm, Amwal International Investment Company- a CMA licensed financial services institution and SHUAA Securities - Egypt specializing in brokerage services for institutional, corporate and retail clients with seamless access to regional markets. www.shuaa.com

For more information, please contact SHUAA Capital's Corporate Communications department at:

+971 4 3651 872

ccdesk@SHUAA.com , www.SHUAA.com