



Morning Report

17 April 2024

Market Stats

Indices	Close	Chg.	1M Chg.	3M Chg.	YTD Chg.	1Y Chg.
ADX	9,194	-0.6%	0%	-6%	-4%	-4%
DFM	4,184	-1.4%	-2%	2%	3%	20%
TASI	12,500	-1.6%	-2%	4%	4%	13%
QSI	9,853	-0.7%	-4%	-6%	-9%	-2%
BKM	5,782	-1.5%	-6%	-3%	4%	6%
MSX	4,738	0.2%	-1%	3%	5%	0%
BHSEASI	2,042	0.1%	0%	3%	4%	8%
EGX	29,401	0.0%	-6%	9%	18%	66%
DJI	37,799	0.2%	-2%	1%	0%	12%
S&P 500	5,051	-0.2%	-1%	6%	6%	22%
Nasdaq	15,865	-0.1%	-1%	6%	6%	31%
FTSE	7,820	-1.8%	1%	3%	1%	-1%
DAX	17,766	-1.4%	-1%	7%	6%	12%
CAC40	7,933	-1.4%	-3%	7%	5%	5%
Nikkei225	38,471	-1.9%	-1%	8%	15%	35%
HIS	16,238	-0.1%	-3%	2%	-5%	-20%
MSCI EM	1,010	-2.0%	-2%	3%	-1%	1%
MSCI	170	-2.1%	-3%	3%	0%	4%
US Fut.	5,104	0.2%	-2%	7%	6%	22%
EU Fut.	4,889	0.5%	-2%	10%	7%	12%

Notes: TASI (KSA), QSI (Qatar), BKM (Kuwait), MSX(Oman), BHSEASI (Bahrain), EGX (Egypt), HSI (Hong Kong).

UAE Trading Summary

AEDmn	Buy	Sell	Net
ADX	1,211	1,211	-
Local	819	766	53
Foreign	391	444	(53)
Company	829	817	11
Individual	382	393	(11)
DFM	500	500	-
Local	260	213	47
Foreign	240	287	(47)
Company	223	289	(66)
Individual	277	211	66
Total	1,710	1,710	-
Local	1,079	979	100
Foreign	631	732	(100)

KEY STORIES

Yahsat informed that the Thuraya 3 (T3) satellite suffered an unexpected payload anomaly causing an ongoing service outage of both voice and packet services

TAQA is in talks with Spanish holding vehicle Criteria over a potential takeover of Spanish energy company Naturgy, newspaper Cinco Dias reported on citing unidentified market sources

TKFL shareholders considered the BoDs proposal concerning the distribution of cash dividends and determine the amount thereof as AED31.5mn representing 31.50 fils per share

Purehealth and SEHA partner with Cincinnati Children's Hospital Medical Center to launch Paediatric Centre of excellence in Abu Dhabi

IMF projected higher growth for the UAE economy for next year than in 2023 and 2024, the highest in three years. World Economic Outlook released by IMF predicted 4.2 per cent GDP growth for 2025

Dubai Financial Market announced the joining of Parkin Company to DFM General Index, the Industrials Sector Index and DFM Sharia Index, as of April 22, 2024

Saudi Advanced Industries reported 1Q24 net profit of SAR108.72mn versus SAR22.07mn year ago. 1Q24 sales came in at SAR122.98mn versus SAR25.35mn year ago

Saudi National company for Glass Industries updates on adding sixth line to produce glass containers. The cost of project is amounted to SAR46.6mn

Saudi United Electronics 1Q24 net profit came in at SAR93.86mn versus SAR84.44mn year ago. 1Q24 sales came in at SAR1,580.1mn versus SAR1,438.14mn year ago

Saudi Al Moammar Information Systems announces dividend distribution policy for 2024, 2025, and 2026. The Policy aims to maintain a minimum dividend per share of 50% of net profits annually

Saudi Arabian Internet and Communications announces signing of a contract with Saudi Telecom Company . The Contract value is SAR140mn and the contract duration 3 years

Key Global Trends/ Market Clues

Asian shares were mixed on Wednesday as the world's most powerful central banker had a change of heart on U.S. rate cuts this year, pushing Treasury yields to new five-month highs and the dollar towering against other currencies. Japan's Nikkei however, dropped 0.7% to the lowest in two months. China's blue chips fell 0.1%, while Hong Kong's Hang Seng index edged 0.1% higher. Wall Street stocks ended slightly lower on Tuesday, helped a little by still-robust corporate earnings. Two-year Treasury yields retested 5% overnight and were last at 4.9828%, while 10-years held near a five-month high at 4.6674% on diminishing expectations of Federal Reserve policy easing this year. Fed Chair Jerome Powell said recent inflation data, with three months of upside surprises, had not given policymakers enough confidence to ease policy soon. He noted the central bank may need to keep rates higher for longer than previously thought.

Oil prices extended losses in early trade on Wednesday as worries about global demand due to weak economic momentum in China and a likely rise in U.S. commercial stockpiles outweighed supply fears from heightened tensions in the Middle East. Brent futures for June slipped to USD89.46 a barrel by, while U.S. crude futures for May fell 63 cents, to USD84.73 a barrel. Oil prices have softened so far this week as economic headwinds pressured investor sentiment, curbing gains from geopolitical tensions, with eyes on how Israel might respond to Iran's attack over the weekend. In China, the world's biggest oil importer, the economy grew faster than expected in the first quarter, but several March indicators, including property investment, retail sales and industrial output, showed that demand at home remains frail, weighing on overall momentum.

UAE Stories

Yahsat informed that the Thuraya 3 (T3) satellite suffered an unexpected payload anomaly causing an ongoing service outage of both voice and packet services. T3 is in geostationary orbit at a longitude of 98.5° E and provides L-band mobile satellite services predominantly over South and East Asia and the Pacific region. Thuraya immediately implemented standard incident management procedures and we continue to investigate the incident in conjunction with the satellite manufacturer. The satellite remains safe and under control and company will provide further updates to the market and customers as soon as practicable through official communication channels.

TAQA is in talks with Spanish holding vehicle Criteria over a potential takeover of Spanish energy company Naturgy, newspaper Cinco Dias reported on citing unidentified market sources. ADPower, a unit of Abu Dhabi sovereign wealth fund ADQ, owns just over 90% of TAQA .Criteria, which is the main shareholder in lender Caixabank, owns a 26.7% stake in Naturgy. Private equity investment funds GIP and CVC each own around a 20% stake. Naturgy declined to comment.

Abu Dhabi National Takaful (TKFL) shareholders considered the BoDs proposal concerning the distribution of cash dividends and determine the amount thereof as AED31.5mn which is 30% of Paid-up Capital representing 31.50 fils per share. According to the approvals of the competent authorities. The last entitlement date of the cash dividend is 24th April 2024

Purehealth and SEHA partner with Cincinnati Children's Hospital Medical Center to launch Paediatric Centre of excellence in Abu Dhabi

International Monetary Fund (IMF) on Tuesday projected higher growth for the UAE economy for next year than in 2023 and 2024, the highest in three years. The World Economic Outlook released by IMF predicted 4.2 per cent GDP growth for 2025 as compared to 3.5 per cent for 2024 and 3.4 per cent for last year. In 2022, the UAE economy grew 7.9 per cent, bouncing back after the Covid-19 pandemic. In the post-pandemic era, the UAE's economy is being mainly driven by confidence in its policies, attracting talent and foreign direct investment from around the world in key sectors, especially real estate, travel and tourism and retail sectors. In addition, high oil prices are also supporting the growth of the economy.

Parkin joins DFM General Index, Industrials Sector Index, DFM Sharia Index. Dubai Financial Market (DFM) announced the joining of Parkin Company to DFM General Index, the Industrials Sector Index and DFM Sharia Index, as of April 22, 2024. In March, DFM welcomed the successful listing of Parkin, the exclusive public parking operator in Dubai with an extensive three-decade track record.

GCC/MENA

Saudi Advanced Industries reported 1Q24 net profit of SAR108.72mn versus SAR22.07mn year ago. 1Q24 sales came in at SAR122.98mn versus SAR25.35mn year ago

Saudi National company for Glass Industries updates on adding sixth line to produce glass containers. The cost of project is amounted to SAR46.6mn. The Project expected completion date is Dec 2024. Expected financial impact will begin in 1Q 2025 through an increase in net annual income of about SAR 10mn

Saudi United Electronics 1Q24 net profit came in at SAR93.86mn versus SAR84.44mn year ago. 1Q24 sales came in at SAR1,580.1mn versus SAR1,438.14mn year ago. The Quarter saw stabilization of demand in retail market within kingdom

Saudi Al Moammar Information Systems announces dividend distribution policy for 2024, 2025, and 2026. The Policy aims to maintain a minimum dividend per share of 50% of net profits annually

Saudi Arabian Internet and Communications announces signing of a contract with Saudi Telecom Company . The Contract value is SAR140mn and the contract duration 3 years

**Source: ADX, DFM, Bloomberg, Reuters, Gulf News, The National, Arabian business*

Last Trading Day's Top Short Positions

Company	Short Interest (Short shares/Out. shares)	Close (AED)	Change (%)	High – Low	
				52WH	52WL
Eshraq	0.120%	0.28	1.1	0.62	0.27
Bayanat	0.098%	2.79	6.9	4.89	2.41
Julphar	0.034%	0.97	(3.0)	1.41	0.70

Upcoming Corporate Actions & Events

Date	Company	Event
17-Apr	Ajman Bank	General Assembly
17-Apr	RAPCO	General Assembly
17-Apr	Dana	BoD/General
17-Apr	NCTH	General Assembly
17-Apr	DIC	General Assembly
17-Apr	AFNIC	General Assembly
17-Apr	Dana	General Assembly
17-Apr	Manazel	BoD/General
17-Apr	United Foods	General Assembly
18-Apr	Deyaar	General Assembly
18-Apr	Union Properties	General Assembly
18-Apr	Gulf Cement	BoD/General
18-Apr	ADPorts	General Assembly
19-Apr	Union Insurance	General Assembly
19-Apr	Shuaa	BoD/General
21-Apr	IFA	BoD/General
21-Apr	Sharjah Cement	General Assembly
22-Apr	Al Ramz	General Assembly
22-Apr	Emaar Properties	General Assembly
22-Apr	Pure Health	General Assembly
22-Apr	Julphar	General Assembly
22-Apr	Aram	General Assembly
23-Apr	Agthia	General Assembly
23-Apr	Amlak	General Assembly
23-Apr	Finance House	General Assembly
23-Apr	Insurance House	General Assembly
23-Apr	e&	General Assembly
23-Apr	Em Steel	General Assembly
23-Apr	Al Ain Ahlia Insurance	General Assembly
23-Apr	Emaar Development	General Assembly
23-Apr	Fujairah Cement	General Assembly
24-Apr	Americana	General Assembly
24-Apr	TKFL	Div Last Entitlement Date
24-Apr	Watania	General Assembly
24-Apr	Shuaa	General Assembly
24-Apr	E7	General Assembly
24-Apr	FCI	BoD/General
24-Apr	Presight	General Assembly
24-Apr	Phoenix	General Assembly
24-Apr	Eshraq	General Assembly
25-Apr	MASQ	BoD/Results
25-Apr	DNI	General Assembly
25-Apr	Hily	General Assembly
25-Apr	Yahsat	General Assembly
25-Apr	Amanat	General Assembly
25-Apr	Bayanat	General Assembly
25-Apr	Salama	General Assembly
25-Apr	ADSB	General Assembly
25-Apr	Orient Insurance	General Assembly
26-Apr	Hayah Insurance	General Assembly
26-Apr	RPM	General Assembly
26-Apr	FoodCo	General Assembly
26-Apr	TNI	General Assembly
26-Apr	Al Buhaira	General Assembly
29-Apr	ADNOCLS	General Assembly
29-Apr	Sharjah Insurance	General Assembly
29-Apr	ADNOCLS	General Assembly
29-Apr	GulfNav	General Assembly

29-Apr	Orient Takaful	General Assembly
30-Apr	Fertiglobe	General Assembly
30-Apr	BoS	General Assembly
30-Apr	DSI	General Assembly
06-May	ESG	General Assembly
09-May	NIND	General Assembly

UAE Focus List

Company	MCAP (AEDm)	PRICE (AED)	HIGH-LOW		VALUATION		Div. (%)^	PRICE RETURNS			
			52WH	52WL	PE	PB		1M%	3M%	YTD%	12M%
IHC	876,367	399.50	416.50	375.00	31.84	9.03	-	-	(2.8)	-	1.1
TAQA	337,321	3.00	3.66	2.87	20.28	4.08	1.3%	(5.1)	(5.1)	(14.3)	(4.8)
ADNOCGAS	239,477	3.12	3.71	3.02	13.80	2.93	5.0%	(2.5)	(4.3)	1.0	2.3
EAND	153,072	17.60	24.48	17.60	14.85	3.59	4.5%	(3.9)	(11.3)	(10.4)	(26.1)
Alpha Dhabi	152,208	15.22	22.50	15.00	14.39	3.47	-	(5.0)	(16.0)	(19.0)	(29.9)
FAB	144,069	13.04	15.74	12.44	9.14	1.15	5.4%	(0.3)	(12.2)	(6.6)	(3.1)
DEWA	119,507	2.39	2.74	2.33	15.52	1.34	5.2%	(1.2)	(4.4)	(2.8)	(3.1)
ENBD	107,388	17.00	19.50	13.10	5.12	0.98	7.1%	(4.5)	(2.3)	(1.7)	29.8
Emaar Pro.	73,189	8.28	8.64	5.75	6.17	0.94	6.0%	0.7	8.2	4.5	34.6
Borouge	72,443	2.41	2.92	2.35	19.9	4.35	6.6%	(3.2)	(1.2)	(2.4)	(9.4)
ADNOC Drill.	62,723	3.92	4.33	3.45	16.54	5.23	4.2%	(2.0)	0.3	3.7	3.2
ADCB	61,271	8.37	9.31	7.73	7.84	0.86	6.7%	1.7	(6.0)	(8.8)	(4.8)
Qholding	50,188	3.07	3.90	2.15	46.03	1.53	-	1.0	(7.0)	(1.9)	16.3
ADNOC Dist.	43,752	3.50	4.48	3.24	16.82	12.60	5.9%	(3.8)	(3.8)	(5.4)	(20.1)
Pure Health	43,336	3.90	6.05	3.78	NA	NA	-	(1.0)	(22.8)	(31.6)	-
Aldar	43,247	5.50	6.01	4.76	11.32	1.32	3.1%	(3.3)	3.8	2.8	4.8
ADIB	42,061	11.58	11.88	9.80	9.02	1.67	6.2%	9.7	9.5	14.4	5.3
DIB	41,057	5.67	6.55	5.15	6.43	0.92	7.9%	(1.6)	(1.7)	(0.9)	5.8
Emaar Dev.	33,322	8.33	8.69	5.07	5.03	1.46	6.2%	2.6	23.6	16.5	39.5
Multiply	29,234	2.61	4.13	2.09	86.54	1.01	-	17.6	(18.4)	(17.9)	(16.3)
ADNOCLS	29,004	3.92	4.48	2.90	12.74	1.50	3.3%	(2.2)	(5.1)	2.3	-
AD Ports	28,098	5.52	6.95	5.41	26.20	1.35	-	(1.1)	(11.5)	(13.5)	(12.5)
Americana	27,968	3.32	4.54	2.86	29.34	17.33	2.4%	(3.2)	(1.8)	6.1	(13.5)
Salik	27,001	3.60	3.83	2.83	24.59	40.75	4.1%	(3.0)	10.1	15.8	26.3
DU	25,431	5.61	6.05	4.96	15.25	2.75	6.1%	(5.2)	5.3	8.1	12.4
Fertiglobe	23,577	2.84	4.22	2.53	18.40	4.44	7.4%	4.8	(6.3)	(4.4)	(31.6)
NMDC	22,194	26.90	34.30	17.92	10.31	2.58	2.8%	2.4	(11.2)	(9.7)	17.6
Empower	16,301	1.63	2.02	1.56	17.10	5.18	5.2%	(0.6)	(14.2)	(1.8)	(4.1)
Burjeel	15,824	3.04	3.55	2.13	32.00	10.48	1.0%	4.8	(1.9)	(2.3)	38.8
Presight	14,191	2.53	3.85	1.65	22.74	4.78	-	45.4	22.2	16.6	(23.3)
Air Arabia	12,694	2.72	3.03	2.14	8.20	1.68	7.4%	(8.7)	(5.2)	(3.5)	24.8
Phoenix	12,643	2.09	2.56	1.93	24.79	12.36	-	1.5	(4.1)	(6.7)	-
DFM	10,961	1.37	1.71	1.26	33.26	1.34	2.6%	3.8	(1.4)	(1.4)	(9.9)
Ghitha	8,833	36.56	48.72	33.52	291.22	3.23	-	(12.7)	(7.6)	(13.7)	(11.2)
Tabreed	8,536	3.00	3.93	2.75	19.78	1.35	5.2%	(13.5)	(11.8)	(16.2)	2.7
Al Ansari	7,875	1.05	1.30	1.04	15.90	4.37	7.6%	(5.4)	(3.7)	(0.9)	(12.5)
Bayanat	7,175	2.79	4.89	2.41	35.46	6.63	-	10.3	(12.8)	(16.2)	(30.9)
Yahsat	5,661	2.32	2.85	2.09	13.97	1.83	7.1%	5.5	(6.1)	(11.1)	(10.4)
ASM	5,410	5.41	9.09	5.10	NA	0.92	-	3.2	(28.1)	(28.0)	(33.0)
Agthia	4,583	5.79	6.10	4.30	17.56	1.58	3.2%	0.7	13.8	18.6	30.7
Dana Gas	4,526	0.65	1.00	0.60	7.70	0.52	-	(3.9)	(17.8)	(18.3)	(25.0)
GFH	3,955	0.95	1.20	0.82	9.49	0.99	2.0%	(8.3)	(0.8)	4.3	3.3
Aramex	3,587	2.45	3.39	1.93	27.46	1.46	-	(2.8)	18.4	7.0	(25.8)
ADNIC	3,437	6.03	6.61	5.55	8.57	1.18	7.5%	0.2	0.2	1.0	4.5
ESG	2,975	11.90	15.84	4.28	4.45	1.49	-	-	45.5	33.7	131.5
Invictus	2,879	2.57	3.35	2.46	13.47	2.70	1.6%	0.8	0.4	(0.8)	(16.8)
RAK Cer.	2,653	2.67	2.97	2.37	9.12	1.19	3.7%	(1.5)	(5.0)	-	4.7
E7	2,393	11.40	16.20	10.30	-	1.41	-	0.4	0.9	2.3	8.4
Palms Sports	1,650	11.00	15.48	9.05	15.66	2.89	6.1%	(16.8)	(18.5)	(15.4)	11.2
Easy Lease	1,001	33.38	39.60	27.54	32.26	6.32	-	6.8	0.1	6.7	9.8
RPM	836	4.18	5.40	3.12	16.93	3.63	2.4%	(0.9)	(0.9)	(8.7)	(7.9)

Source: Bloomberg ^ Current dividend yield based on latest dividend declaration. * Expected dividend.

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