



## Morning Report

22 April 2024

### Market Stats

Indices	Close	Chg.	1M Chg.	3M Chg.	YTD Chg.	1Y Chg.
ADX	9,126	-0.6%	-1%	-6%	-5%	-5%
DFM	4,175	-0.8%	-2%	2%	3%	20%
TASI	12,518	0.1%	-2%	4%	5%	12%
QSI	9,792	-0.4%	-4%	-5%	-10%	-1%
BKM	5,875	0.7%	-4%	-2%	5%	5%
MSX	4,704	-0.3%	-2%	2%	4%	-1%
BHSEASI	2,017	-0.2%	-2%	1%	2%	7%
EGX	28,623	1.0%	-1%	3%	15%	63%
DJI	37,986	0.6%	-3%	0%	1%	12%
S&P 500	4,967	-0.9%	-4%	3%	4%	20%
Nasdaq	15,282	-2.1%	-5%	0%	2%	26%
FTSE	7,896	0.2%	2%	6%	2%	0%
DAX	17,737	-0.6%	-1%	7%	6%	12%
CAC40	8,022	0.0%	-2%	9%	6%	6%
Nikkei225	37,068	-2.7%	-7%	3%	11%	30%
HIS	16,496	1.7%	-2%	6%	-5%	-20%
MSCI EM	1,004	-1.4%	-2%	3%	-2%	1%
MSCI	167	-1.8%	-4%	2%	-1%	3%
US Fut.	5,016	0.2%	-5%	3%	4%	21%
EU Fut.	4,883	0.3%	-2%	8%	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
<b>ADX</b>	<b>1,226</b>	<b>1,226</b>	<b>-</b>
Local	1,009	962	47
Foreign	217	264	(47)
Company	995	1,102	(107)
Individual	231	124	107
<b>DFM</b>	<b>311</b>	<b>311</b>	<b>-</b>
Local	163	138	25
Foreign	148	173	(25)
Company	115	144	(29)
Individual	196	167	29
<b>Total</b>	<b>1,536</b>	<b>1,536</b>	<b>-</b>
Local	1,171	1,100	71
Foreign	365	436	(71)

## # KEY STORIES

Abu Dhabi Customs' statistics show growth of more than AED281.9bn in non-oil foreign trade in 2023, with 8% growth compared to 2022

AD Ports entered into a strategic agreement with ADNOC Distribution for global distribution of marine lubricants

Yahsat announced that it expects services of Thuraya 3 to remain significantly diminished for a prolonged period in a majority of the geographies affected

Emaar announces initiative to repair all homes within communities affected by recent severe weather in dubai at no cost to residents

SHUAA Capital has secured agreement with noteholders to settle its USD150mn bond following weeks of negotiation

Invictus shareholders approved the board's recommendation to distribute cash dividend of AED4.02/sh.

Saudi's Almarai Company posted quarter net profit of 692.2mn versus 635.1mn a year ago

Saudi's Batic Investments and Logistics Company's subsidiary, Smart Cities Solutions, signs framework agreement with Arabian Internet and Communications Services

Saudi's Tabuk Agricultural Development Company signs MoU with Saudi Greenhouse & Agri Marketing Company to construct and manage high-tech greenhouse and marketing of agriculture products

Oman's March CPI clocked in at 0.17% YoY and 0.05% MoM

Qatar's Doha Bank posted 1Q net profit of QAR231.3mn versus QAR208.6mn a year ago

Qatar National Cement posted 1Q net profit of QAR51.4mn versus QAR64.1mn a year ago

Kuwait's March CPI clocked in at 3.02% YoY and 0.38% MoM

## **# Key Global Trends/ Market Clues**

---

Asian stocks recovered some losses on Monday and bond yields rose as fears of a wider Middle East conflict ebbed, with investors gravitating back towards riskier assets. Gold and the safe-haven dollar pulled back from near their peaks, and crude oil prices declined as the potential for a major supply disruption waned. Iran said on Friday that it had no plan to retaliate following an apparent Israeli drone attack within its borders, which in turn followed an unprecedented Iranian missile and drone attack on Israel days before. MSCI's broadest index of Asia-Pacific shares rose 0.93%, retracing some of the 1.8% drop from Friday, after news of the Israeli strike emerged. Japan's Nikkei added 0.48%, underperforming the rest of the region due to a high concentration of chip-sector shares, which tracked declines in U.S. peers from Friday. Australia's benchmark gained 0.96% and South Korea's KOSPI climbed 1.04%. Hong Kong's Hang Seng jumped 2.26%, while mainland Chinese blue chips edged up 0.12% in their first chance to react to new measures announced on Friday aimed at promoting overseas investment in China's technology sector. MSCI's world equities index suffered its worst week since March 2023 last week, dropping 2.85%. Early on Monday, it was up just 0.06%. U.S. stock futures added 0.26%, following a 0.88% drop for the S&P 500 on Friday. Bond yields rose back toward multi-month highs. The 10-year U.S. Treasury yield RR added as much as 9bps to 4.658%.

Oil prices fell on Monday, dragged down by a renewed focus on market fundamentals as Israel and Iran played down the risks of an escalation of hostilities in the Middle East after Israel's apparently small strike on Iran. Brent futures fell USD0.67 or 0.77% to USD86.62/bbl.. The front-month U.S. West Texas Intermediate crude contract for May, which expires on Monday, fell USD0.63 or 0.76% to USD82.51/bbl., while the more active June contract dropped USD0.64 to USD81.58/bbl. Both benchmarks had spiked more than USD3 a barrel early on Friday, after explosions were heard in the Iranian city of Isfahan in what sources described as an Israeli attack, though gains were capped after Tehran played down the incident and said it did not plan to retaliate. U.S. crude inventories rose by 2.7mn barrels, Energy Information Administration data showed last week, nearly double analysts' expectations of a 1.4mn barrel rise. Chicago Federal Reserve President Austan Goolsbee on Friday became the latest central banker to signal a longer timeline for interest rate cuts because progress on inflation had "stalled". On Saturday, the U.S. House of Representatives passed an aid package for Ukraine and Israel containing measures that would let the federal government expand sanctions against Iran and its oil production.

## **# UAE Stories**

---

Abu Dhabi Customs' statistics show growth of more than AED281.9bn in non-oil foreign trade in 2023, with 8% growth compared to 2022. Imports grew by 19% in 2023, reaching more than AED136.4bn, compared to AED114.3bn in 2022. Re-export activities also increased by 11%, reaching a value of nearly AED52.4bn, compared to AED47.2bn in 2022.

AD Ports entered into a strategic agreement with ADNOC Distribution for global distribution of marine lubricants. AD Ports' Ports Cluster subsidiary which owns or operates 24 terminals worldwide, will initially sell lubricants to customers in the UAE before expanding its reach to include a global network.

Yahsat announced that it expects services of Thuraya 3 to remain significantly diminished for a prolonged period in a majority of the geographies affected. Thuraya is working on recovering services in some markets in the next few days and further geographies in the coming weeks. The satellite remains safe

and under control and a financial impact assessment has been initiated, the results of which will be communicated to the market as required.

Emaar announces initiative to repair all homes within communities affected by recent severe weather in Dubai at no cost to residents.

SHUAA Capital has secured agreement with noteholders to settle its USD150mn bond following weeks of negotiation. The bond matured at the end of last month following a five-month extension with agreement reached almost three weeks after deadline. The asset manager said noteholders will be given the option to convert a portion of their notes to equity, with the remainder to be settled in cash at a pre-agreed discount by 31 March 2025.

Invictus shareholders approved the board's recommendation to distribute cash dividend of AED4.02/sh.

## # GCC/MENA

Saudi's Almarai Company posted quarter net profit of 692.2mn versus 635.1mn a year ago.

Saudi's Batic Investments and Logistics Company's subsidiary, Smart Cities Solutions, signs framework agreement with Arabian Internet and Communications Services to provide qualified employees and mechanisms to manage, operate, and maintain smart public parking spaces in Riyadh. Upon full capacity, agreement value could surpass 10% of Batic's 2023 revenue.

Saudi's Tabuk Agricultural Development Company signs (non-binding) MoU with Saudi Greenhouse & Agri Marketing Company to construct and manage high-tech greenhouse and marketing of agriculture products.

Oman's March CPI clocked in at 0.17% YoY and 0.05% MoM.

Qatar's Doha Bank posted 1Q net profit of QAR231.3mn versus QAR208.6mn a year ago.

Qatar National Cement posted 1Q net profit of QAR51.4mn versus QAR64.1mn a year ago.

Kuwait's March CPI clocked in at 3.02% YoY and 0.38% MoM.

*\*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	0.083%	0.30	0.3	0.62	0.27
Manazel	0.019%	0.31	(2.2)	0.57	0.28
Agthia	0.014%	5.62	1.1	6.10	4.30

## Upcoming Corporate Actions & Events

Date	Company	Event
22-Apr	Al Ramz	General Assembly
22-Apr	Emaar Properties	General Assembly
22-Apr	Rak Insurance	BoD/General
22-Apr	Phoenix	BoD/General
22-Apr	Pure Health	General Assembly
22-Apr	Julphar	General Assembly
22-Apr	Aram	General Assembly
22-Apr	Phoenix	BoD/General
23-Apr	Agthia	General Assembly
23-Apr	DIB	BoD/Results
23-Apr	RAKCEC	BoD/General
23-Apr	Amlak	General Assembly
23-Apr	AWNIC	BoD/General
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	Gulf Investment House	BoD/General
24-Apr	RPM	BoD/General
24-Apr	ADIB	BoD/Results
24-Apr	EIB	BoD/Results
24-Apr	ENBD	BoD/Results
24-Apr	Americana	General Assembly
24-Apr	TKFL	Div Last Entitlement Date
24-Apr	Watania	General Assembly
24-Apr	Shuaa	General Assembly
24-Apr	CBD	BoD/Results
24-Apr	E7	General Assembly
24-Apr	FCI	BoD/General
24-Apr	Palms	BoD/Results
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	Easy Lease	BoD/Results
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	Union Properties	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	876,343	399.50	416.50	375.00	31.84	9.03	-	-	(1.0)	-	0.5
TAQA	336,188	2.99	3.66	2.87	20.22	4.07	1.3%	(8.6)	(6.3)	(14.6)	(6.0)
ADNOCGAS	236,401	3.08	3.71	3.02	13.62	2.89	5.0%	(4.0)	(4.3)	(0.3)	0.7
EAND	152,720	17.56	24.48	17.56	14.82	3.58	4.6%	(3.7)	(12.0)	(10.6)	(24.9)
Alpha Dhabi	149,804	14.98	22.50	14.98	14.16	3.42	-	(6.3)	(17.3)	(20.3)	(31.7)
FAB	141,413	12.80	15.74	12.44	8.97	1.13	5.5%	(3.9)	(15.8)	(8.3)	(4.0)
DEWA	119,000	2.38	2.74	2.33	15.45	1.33	5.2%	(2.5)	(6.7)	(3.3)	-
ENBD	104,543	16.55	19.50	13.15	4.98	0.95	7.3%	(6.0)	(5.2)	(4.3)	25.4
Borouge	73,944	2.46	2.92	2.35	20.31	4.44	6.4%	-	1.7	(0.4)	(6.5)
Emaar Pro.	73,276	8.29	8.64	5.75	6.17	0.94	6.0%	(1.5)	9.1	4.7	38.2
ADNOC Drill.	62,722	3.92	4.33	3.45	16.54	5.23	4.2%	(3.9)	(1.3)	3.7	0.5
ADCB	60,318	8.24	9.31	7.73	7.72	0.85	6.8%	(0.4)	(9.0)	(10.2)	(5.5)
Qholding	49,205	3.01	3.90	2.15	45.13	1.50	-	(2.6)	(8.8)	(3.8)	15.8
Pure Health	44,112	3.97	6.05	3.78	NA	NA	-	1.0	(22.6)	(30.4)	NULL
ADNOC Dist.	43,501	3.48	4.48	3.24	16.72	12.53	5.9%	(4.4)	(2.5)	(5.9)	(19.3)
Aldar	42,066	5.35	6.01	4.76	11.0	1.28	3.2%	(7.0)	5.7	-	0.4
DIB	41,129	5.68	6.55	5.15	6.44	0.92	7.9%	(1.6)	(2.1)	(0.7)	6.8
ADIB	39,952	11.00	11.88	9.80	8.57	1.59	6.5%	2.8	0.7	8.7	1.1
Emaar Dev.	33,641	8.41	8.69	5.07	5.07	1.47	6.2%	3.4	27.8	17.6	43.0
ADNOCLS	28,411	3.84	4.48	2.90	12.48	1.50	3.4%	(4.2)	(5.7)	0.3	NULL
Americana	27,546	3.27	4.54	2.86	28.90	17.07	2.4%	(6.0)	(1.2)	4.5	(14.6)
AD Ports	27,283	5.36	6.95	5.34	25.44	1.31	-	(3.8)	(14.1)	(16.0)	(15.7)
Multiply	27,217	2.43	4.13	2.09	80.57	0.94	-	7.0	(22.6)	(23.6)	(23.6)
Salik	27,001	3.60	3.83	2.83	24.59	40.75	4.1%	(0.8)	4.3	15.8	26.3
DU	25,566	5.64	6.05	4.98	15.33	2.77	6.0%	(6.8)	5.6	8.7	12.8
Fertiglobe	23,742	2.86	3.87	2.53	18.53	4.48	7.3%	3.2	(4.0)	(3.7)	(25.3)
NMDC	21,830	26.46	34.30	17.92	10.14	2.54	2.8%	(1.8)	(19.0)	(11.2)	19.7
Empower	15,900	1.59	2.02	1.56	16.68	5.06	5.3%	(2.5)	(15.4)	(4.2)	(5.4)
Burjeel	15,668	3.01	3.55	2.13	31.69	10.38	1.0%	3.4	(8.8)	(3.2)	38.1
Presight	13,966	2.49	3.85	1.65	22.38	4.71	-	43.9	20.3	14.7	(24.5)
Phoenix	12,703	2.10	2.56	1.93	24.91	12.42	-	2.4	0.5	(6.3)	NULL
Air Arabia	12,320	2.64	3.03	2.14	7.96	1.64	7.6%	(12.3)	(8.0)	(6.4)	22.8
DFM	11,040	1.38	1.71	1.26	33.50	1.35	2.5%	3.8	0.7	(0.7)	(8.6)
Ghitha	8,867	36.70	48.72	33.52	292.34	3.24	-	(2.1)	(3.0)	(13.4)	(9.7)
Tabreed	8,394	2.95	3.93	2.75	19.45	1.33	5.3%	(16.9)	(14.2)	(17.6)	4.2
Al Ansari	7,950	1.06	1.30	1.04	16.06	4.41	7.5%	(1.9)	(1.9)	-	(10.2)
Bayanat	6,840	2.66	4.89	2.41	33.81	6.32	-	4.3	(16.4)	(20.1)	(33.7)
Yahsat	5,709	2.34	2.85	2.09	14.09	1.85	7.0%	4.5	(5.6)	(10.3)	(8.2)
ASM	5,350	5.35	9.09	5.10	NA	0.91	-	(0.2)	(29.0)	(28.8)	(32.6)
Dana Gas	4,456	0.64	1.00	0.60	7.58	0.51	-	(2.5)	(18.9)	(19.6)	(25.9)
Agthia	4,449	5.62	6.10	4.30	17.04	1.53	3.3%	(3.1)	8.9	15.2	29.5
Aramex	3,807	2.60	3.34	1.93	29.14	1.55	-	4.8	21.5	13.5	(21.5)
GFH	3,673	0.94	1.20	0.82	8.81	0.92	2.0%	(12.1)	(0.5)	3.8	1.1
ADNIC	3,374	5.92	6.61	5.55	8.41	1.16	7.6%	(1.8)	(1.8)	(0.8)	3.9
ESG	3,250	13.00	15.84	4.28	4.87	1.62	-	9.2	62.5	46.1	160.0
Invictus	2,867	2.56	3.35	2.46	13.42	2.69	1.6%	0.4	0.4	(1.2)	(16.9)
RAK Cer.	2,673	2.69	2.97	2.37	9.19	1.20	3.7%	(3.2)	(5.6)	0.7	5.5
E7	2,360	11.24	16.20	10.30	NULL	1.39	-	(2.3)	1.1	0.9	4.1
Palms Sports	1,599	10.66	15.48	9.05	15.18	2.80	6.3%	(20.9)	(22.0)	(18.0)	8.8
Easy Lease	905	30.18	39.60	27.54	29.16	5.72	-	(4.4)	(6.9)	(3.5)	(1.0)
RPM	818	4.09	5.40	3.12	16.56	3.56	2.4%	(1.0)	(3.8)	(10.7)	(8.7)

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

## Disclaimer

This report has been issued by International Securities for informational purposes only. This report is not and should not be construed as an offer or the solicitation of an offer to purchase or subscribe or sell any investment or subscribe to any investment management or advisory service. Recipients should not base their investment decisions on this report and should make their own investigations, and obtain independent advice, as appropriate. International Securities has based this document on information obtained from publicly available information, and sources it believes to be reliable without being independently verified for their accuracy or completeness. It makes no guarantee, representation or warranty as to its accuracy or completeness and accepts no responsibility or liability in respect thereof or for any reliance placed by any person on such information. All opinions expressed herein are subject to change without notice. This report may not be reproduced or circulated without the prior written consent of International Securities. International Securities owns the intellectual property rights and any other material contained in this report. International Securities is regulated by the United Arab Emirates Securities and Commodities Authority under license number 20200000017. International Securities is a member of the Abu Dhabi Securities Exchange, Dubai Financial Market and NASDAQ Dubai.