



## Morning Report

25 March 2024

### Market Stats

Indices	Close	Chg.	1M Chg.	3M Chg.	YTD Chg.	1Y Chg.
ADX	9,322	0.4%	0%	-2%	-3%	-3%
DFM	4,280	0.1%	1%	6%	5%	26%
TASI	12,796	-0.3%	1%	9%	7%	22%
QSI	10,215	0.0%	-1%	-2%	-6%	2%
BKM	6,113	-0.1%	1%	11%	10%	11%
MSX	4,793	0.0%	5%	5%	6%	-2%
BHSEASI	2,068	0.8%	1%	8%	5%	9%
EGX	29,060	0.0%	-1%	22%	17%	86%
DJI	39,476	-0.8%	1%	6%	5%	23%
S&P 500	5,234	-0.1%	3%	10%	10%	33%
Nasdaq	16,429	0.2%	2%	10%	9%	41%
FTSE	7,931	0.6%	3%	3%	3%	5%
DAX	18,206	0.1%	5%	9%	9%	20%
CAC40	8,152	-0.3%	3%	8%	8%	14%
Nikkei225	40,888	0.2%	5%	23%	22%	49%
HIS	16,571	0.4%	-1%	1%	-3%	-16%
MSCI EM	1,039	-0.9%	1%	5%	2%	8%
MSCI	177	-0.4%	3%	8%	5%	12%
US Fut.	5,289	-0.1%	4%	10%	10%	32%
EU Fut.	4,998	0.1%	2%	10%	10%	22%

**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>792</b>	<b>792</b>	<b>-</b>
Local	551	595	(44)
Foreign	241	197	44
Company	685	626	59
Individual	107	167	(59)
<b>DFM</b>	<b>418</b>	<b>418</b>	<b>-</b>
Local	196	249	(53)
Foreign	222	169	53
Company	184	137	47
Individual	234	281	(47)
<b>Total</b>	<b>1,210</b>	<b>1,210</b>	<b>-</b>
Local	747	845	(97)
Foreign	463	366	97

## # KEY STORIES

National Industries Group Holding posted FY23 attributable profit of KWD24.9mn versus KWD21.4mn a year ago. Board recommended cash dividend and bonus shares of 5% each of paid-up capital

IHC is looking to list a AED100bn holding firm, 2PointZero, by 2025, Syed Basar Shueb, CEO of IHC told Bloomberg in an interview

AD Ports Group announced the signing of a purchase agreement with Inveco LLC to acquire 60% ownership in the Tbilisi Dry Port

Invictus Board of Directors will meet on 26<sup>th</sup> March 2024 to review a binding offer and completing the purchase of majority shareholding in a trading company based in Morocco

Du has received licences from the Central Bank of the UAE to offer new digital financial services

Aldar Properties aims to increase its sales this year to up to AED31bn and is exploring the issuance of benchmark green sukuk to support its growth and sustainability ambitions

ADNOC Drilling Board of Directors elected H.E. Dr. Sultan Ahmed Al Jaber as the Board chairman and Abdlmunim Saif Alkindi as the vice chairman

GFH shareholders approved the Board of Directors' recommendation for distribution of cash dividend of AED0.0603/sh.

Saudi's Mouwasat Medical Services posted FY net profit of SAR657.69mn versus SAR599.3mn a year ago

Saudi's National Building and Marketing posted FY net profit of SAR30.5mn versus SAR38.8mn a year ago

Saudi Ceramic Company posted FY net loss of SAR210.4mn versus profit of SAR173.9mn a year ago. Board recommended one bonus share for every four shares owned

Saudi's Ades Holding Company receives letter of intent from PTTEP Energy Development Company for a jack-up rig contract in Thailand at a total contract value of SAR354mn

Kuwait's Senergy Holding posted 4Q attributable net loss of KWD143,288 versus profit of KWD66,868 a year ago

Kuwait's Energy House Holding Company posted 4Q attributable net loss of KWD1.5mn versus profit of KWD281,453 a year ago

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

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Asian shares dithered on Monday as investors worried U.S. inflation data this week could derail the outlook for lower interest rates, while the risk of currency intervention from Japan stalled the yen's decline for the moment. The main data event of the week will be U.S. core personal consumption expenditure (PCE) price index on Friday which is seen rising 0.3% in February, keeping the annual pace at 2.8%. Sweden's central bank meets on Wednesday and is generally expected to keep rates at 4.0%, though a surprise easing by the Swiss National Bank last week has markets anticipating a dovish statement. Expectations for falling borrowing costs globally has been a boon for equities, with the S&P 500 up almost 10% for the year to date. On Monday, S&P 500 futures and Nasdaq futures were trading little changed. EUROSTOXX 50 futures added 0.1%, while FTSE futures barely budged. MSCI's broadest index of Asia-Pacific shares outside Japan was flat, just below eight-month highs. Japan's Nikkei dipped 0.6%, having spiked 5.6% last week to a fresh all-time peak as the yen weakened. While the Fed sounded dovish last week, it was hardly alone, with the Swiss central bank (SNB) actually cutting rates while the Bank of England (BoE) and European Central Bank (ECB) left markets looking for easings from June onwards.

Oil prices rose in early Asian trading on Monday on concern over tighter global supply brought about by escalating conflict in the Middle East and between Russia and Ukraine, while a shrinking U.S. rig count added to upward price pressure. Brent crude futures had climbed USD0.24 or 0.3% to USD85.67 a barrel. U.S. crude futures gained USD0.25 or 0.3% to USD80.88 per barrel. Both benchmarks logged less than a 1% change last week versus the previous week. Russia struck critical infrastructure in Ukraine's western region of Lviv with missiles early on Sunday, Kyiv said, in a major air strike that saw one Russian cruise missile briefly fly into Polish airspace, according to Warsaw. Moscow launched 57 missiles and drones in the attack that also targeted the capital Kyiv, two days after the largest aerial bombardment of Ukraine's energy system in more than two years of full-scale war, Kyiv said. The move follows Ukraine's recent attacks on Russian oil infrastructure, with at least seven refineries targeted by drones just this month. In the Middle East, Israeli forces besieged two more Gaza hospitals on Sunday, pinning down medical teams under heavy gunfire, the Palestinian Red Crescent said. Israel said it had captured 480 militants in continued clashes at Gaza's main Al Shifa hospital. U.S. Secretary of State Antony Blinken told Israeli Prime Minister Benjamin Netanyahu on Friday that Israel risked global isolation if it attacks the Palestinian city of Rafah in the Gaza Strip. Meanwhile, the U.S. oil rig count fell by one to 509 last week, showed data from energy services firm Baker Hughes BKR.O, indicating lower future supply.

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## # UAE Stories

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IHC is looking to list a AED100bn holding firm, 2PointZero, by 2025. Launched earlier this year, 2PointZero will go to the market “sometime next year,” Syed Basar Shueb, CEO of IHC told Bloomberg in an interview. In the same news report, Shueb added IHC also has plans to list International Technology Holding (ITH) and Sirius International Holding, focusing on information technology and green technology, respectively. ITH's IPO is slated for 2024, Shueb told Bloomberg, while Sirius is likely to list in 2025.

AD Ports Group announced the signing of a purchase agreement with Inveco LLC to acquire 60% ownership in the Tbilisi Dry Port, a new custom-bonded and rail-connected intermodal logistics hub in Georgia. As part of the agreement, AD Ports Group will initially invest AED61mn in the project, which is expected to be operational by Q4 2024.

Invictus Board of Directors will meet on 26<sup>th</sup> March 2024 to review a binding offer and completing the purchase of majority shareholding in a trading company based in Morocco.

Du has received licences from the Central Bank of the UAE to offer new digital financial services. The licences allow Du to introduce innovative financial solutions that will contribute to the development of an advanced, modern, future-ready financial ecosystem across the UAE. The operator will be able to offer a range of digital financial services that align with the evolving needs and preferences of customers in the digital era.

Aldar Properties aims to increase its sales this year to up to AED31bn and is exploring the issuance of benchmark green sukuk to support its growth and sustainability ambitions, chief financial and sustainability officer Faisal Falaknaz said in an interview. The majority of sales this year will come from the UAE market – covering Abu Dhabi, Dubai and Ras Al Khaimah – followed by Egypt and London.

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## # GCC/MENA

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## Last Trading Day's Top Short Positions

Company	Short Interest (Short shares/Out. shares)	Close (AED)	Change (%)	High – Low	
				52WH	52WL
Agthia	0.029%	6.07	4.8	6.08	3.94
Manazel	0.013%	0.30	(0.7)	0.57	0.28
ADCB	0.011%	8.60	1.8	9.31	7.73

## Upcoming Corporate Actions & Events

Date	Company	Event
25-Mar	QIC	General Assembly
25-Mar	Al Wathba	BoD/Results
25-Mar	FCI	BoD/Results
25-Mar	Fertiglobe	BoD/Results
25-Mar	E7	BoD/Results
25-Mar	AMR	BoD/General
25-Mar	IHC	General Assembly
25-Mar	Ithmaar Holding	General Assembly
25-Mar	GFH	Div Last Entitlement Date
25-Mar	ADNIC	General Assembly
26-Mar	MASQ	BoD/General
26-Mar	Union Properties	BoD/General
26-Mar	Invictus	BoD/General
26-Mar	Waha	General Assembly
26-Mar	RAKCEC	General Assembly
26-Mar	DFM	General Assembly
26-Mar	Phoenix	BoD/Results
26-Mar	RAKBANK	Div Last Entitlement Date
26-Mar	Mazaya	General Assembly
27-Mar	ADNOC Distribution	BoD/General
27-Mar	Al Ansari	Div Last Entitlement Date
27-Mar	Drive	General Assembly
27-Mar	Tabreed	Div Last Entitlement Date
27-Mar	Aldar	Div Last Entitlement Date
27-Mar	ADNOCDIST	General Assembly
27-Mar	DRC	General Assembly
27-Mar	Empower	General Assembly
28-Mar	DIN	Div Last Entitlement Date
28-Mar	ALAIN	BoD/General
28-Mar	National Cement	BoD/Result
28-Mar	DTC	General Assembly
28-Mar	Oman & Emirates	General Assembly
28-Mar	DEWA	General Assembly
28-Mar	RAKPROP	Div Last Entitlement Date
28-Mar	DU	Div Last Entitlement Date
28-Mar	Borouge	General Assembly
29-Mar	MBME	General Assembly
29-Mar	ADNOCGAS	General Assembly
29-Mar	ASCANA	General Assembly
31-Mar	Al Salam Bank	General Assembly
02-Apr	Unikai Foods	General Assembly
04-Apr	MBME Group	General Assembly
05-Apr	Burjeel	General Assembly
05-Apr	Deyaar	General Assembly
15-Apr	Burjeel	Div Last Entitlement Date
15-Apr	Ajman Bank	General Assembly
17-Apr	Ajman Bank	General Assembly
17-Apr	RAPCO	General Assembly
17-Apr	NCTH	General Assembly
17-Apr	DIC	General Assembly
17-Apr	Dana	General Assembly
17-Apr	United Foods	General Assembly
18-Apr	Union Properties	General Assembly
22-Apr	Al Ramz	General Assembly
22-Apr	Pure Health	General Assembly
22-Apr	Julphar	General Assembly
23-Apr	Emaar Development	General Assembly

25-Apr	Yahsat	General Assembly
25-Apr	Bayanat	General Assembly
25-Apr	Alliance Insurance	General Assembly
25-Apr	Orient Insurance	General Assembly
01-May	EAND	Div Last Entitlement Date

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## # UAE Focus List

Company	MCAP (AEDm)	PRICE (AED)	HIGH-LOW		VALUATION		Div. (%)^	PRICE RETURNS			
			52WH	52WL	PE	PB		1M%	3M%	YTD%	12M%
IHC	877,244	399.90	416.50	375.00	31.87	9.04	-	0.1	0.1	0.1	1.2
TAQA	365,431	3.25	3.66	2.87	21.98	4.42	1.2%	3.2	1.6	(7.1)	(0.6)
ADNOCGAS*	245,618	3.20	3.71	2.92	14.15	3.00	4.9%	2.2	3.2	3.6	9.2
Alpha Dhabi	160,209	16.02	22.50	15.70	15.15	3.65	-	(3.3)	(16.3)	(14.8)	(27.2)
EAND	159,334	18.32	24.48	17.66	15.46	3.73	4.4%	(0.9)	(5.8)	(6.7)	(22.9)
FAB	149,593	13.54	15.74	12.44	9.49	1.19	5.2%	(2.7)	(1.5)	(3.0)	0.9
DEWA	122,507	2.45	2.74	2.33	15.91	1.37	5.1%	1.2	-	(0.4)	1.8
ENBD	111,494	17.65	19.50	12.60	5.31	1.02	6.8%	(1.9)	3.2	2.0	37.4
Emaar Pro.	74,073	8.38	8.53	5.35	6.24	0.95	6.0%	4.2	8.0	5.8	51.8
Borouge	73,645	2.45	2.92	2.35	20.23	4.42	6.5%	0.8	0.4	(0.8)	(3.2)
ADNOC Drill.	64,003	4.00	4.33	3.45	16.87	5.34	4.1%	9.3	11.4	5.8	5.8
ADCB	62,955	8.60	9.31	7.73	8.06	0.88	6.5%	(1.1)	(1.5)	(6.3)	5.3
ADNOC Dist.	46,503	3.72	4.48	3.24	17.87	13.39	5.5%	1.4	2.2	0.5	(14.3)
Aldar	45,370	5.77	6.01	4.45	11.9	1.38	2.9%	12.0	10.5	7.9	22.2
Pure Health	43,222	3.89	6.05	3.80	NA	NA	-	(12.0)	(34.2)	(31.8)	NA
DIB	42,505	5.87	6.55	5.10	6.66	0.95	7.7%	(8.3)	3.0	2.6	6.3
ADIB	40,971	11.28	11.90	9.36	8.79	1.63	-	1.3	10.6	11.5	17.9
Emaar Dev.	33,802	8.45	8.64	5.07	5.10	1.48	6.2%	9.3	19.4	18.2	54.8
ADNOCLS	29,596	4.00	4.48	2.90	13.00	1.50	3.2%	(1.7)	10.8	4.4	NA
AD Ports	29,575	5.81	6.95	5.41	27.58	1.42	-	1.9	(5.7)	(8.9)	(5.8)
Americana	29,316	3.48	4.54	2.86	30.76	18.17	2.2%	7.7	16.0	11.2	(5.2)
Salik	27,752	3.70	3.77	2.83	25.27	41.88	4.0%	7.6	16.0	19.0	28.0
DU	27,154	5.99	6.05	4.95	16.28	2.94	5.7%	3.8	15.4	15.4	19.6
Multiply	25,649	2.29	4.13	2.09	75.93	0.89	-	(2.6)	(28.2)	(28.0)	(32.8)
Fertiglobe*	23,494	2.83	4.22	2.53	15.01	3.96	6.7%	6.8	(4.7)	(4.7)	(27.6)
NMDC	23,085	27.98	34.30	17.92	10.72	2.68	2.7%	(4.5)	1.7	(6.1)	(4.5)
Qholding	21,116	3.08	3.90	2.15	46.18	1.53	-	3.0	(2.5)	(1.6)	31.6
Empower	16,801	1.68	2.02	1.56	17.63	5.34	5.1%	3.7	1.8	1.2	1.2
Burjeel*	15,668	3.01	3.55	2.05	31.69	10.38	1.3%	(7.1)	(3.5)	(3.2)	38.7
Air Arabia	13,114	2.81	3.03	2.08	8.48	1.74	7.1%	(2.4)	4.5	(0.4)	34.4
Phoenix	12,340	2.04	2.56	1.93	24.20	12.07	-	(2.4)	(12.1)	(8.9)	NA
DFM	11,601	1.45	1.71	1.20	35.20	1.42	2.4%	9.0	4.3	4.3	19.8
Presight	10,433	1.86	3.85	1.65	16.72	3.51	-	(3.1)	(15.5)	(14.3)	NA
Tabreed	9,674	3.40	3.93	2.75	22.41	1.53	4.6%	0.3	(4.8)	(5.0)	17.2
Ghitha	9,089	37.62	51.80	33.52	299.67	3.32	-	2.8	(10.3)	(11.2)	(25.1)
Al Ansari*	8,175	1.09	1.30	1.04	16.51	4.54	7.3%	0.9	3.8	2.8	NA
Bayanat	6,480	2.52	4.89	2.41	32.03	5.99	-	3.7	(25.9)	(24.3)	(26.5)
ASM	5,530	5.53	9.09	5.10	NA	0.94	-	(12.1)	(23.3)	(26.4)	(30.9)
Yahsat	5,417	2.22	2.85	2.09	13.36	1.75	7.4%	3.3	(14.0)	(14.9)	(14.3)
Agthia	4,805	6.07	6.08	3.94	18.41	1.65	3.0%	19.3	20.7	24.4	54.1
Dana Gas	4,554	0.65	1.00	0.60	7.75	0.52	-	(5.2)	(14.6)	(17.8)	(20.3)
GFH	4,292	1.11	1.20	0.82	10.30	1.07	5.4%	17.7	24.4	22.5	20.1
Aramex	3,558	2.43	3.39	1.93	27.24	1.45	-	5.7	8.5	6.1	(27.2)
ADNIC	3,517	6.17	6.20	5.55	8.77	1.20	7.3%	1.8	4.4	3.4	2.8
ESG	2,955	11.82	15.84	4.28	4.42	1.48	-	(3.1)	80.5	32.8	132.2
Invictus	2,867	2.56	3.48	2.46	13.42	2.69	1.6%	0.4	(0.4)	(1.2)	(18.2)
RAK Cer.	2,773	2.79	2.97	2.37	9.53	1.24	3.6%	-	7.3	4.5	2.2
E7	2,519	12.00	16.20	10.04	NA	(10.66)	-	7.3	9.5	7.7	10.5
Palms Sports	2,025	13.50	15.48	9.05	19.22	3.55	4.9%	(0.4)	4.3	3.8	31.1
Easy Lease	975	32.50	39.60	25.58	31.41	6.16	-	(2.9)	3.8	3.9	16.1
RPM	814	4.07	5.40	3.12	22.51	3.67	-	2.0	(4.5)	(11.1)	(8.5)

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

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