



Morning Report

26 March 2024

Market Stats

Indices	Close	Chg.	1M Chg.	3M Chg.	YTD Chg.	1Y Chg.
ADX	9,319	0.0%	0%	-2%	-3%	-2%
DFM	4,282	0.0%	1%	7%	5%	28%
TASI	12,657	-1.1%	0%	7%	6%	21%
QSI	10,093	-1.2%	-3%	-3%	-7%	1%
BKM	6,120	0.1%	1%	11%	10%	11%
MSX	4,783	-0.2%	4%	5%	6%	-2%
BHSEASI	2,076	0.4%	1%	8%	5%	9%
EGX	29,344	1.0%	5%	21%	18%	88%
DJI	39,314	-0.4%	1%	6%	5%	23%
S&P 500	5,218	-0.3%	3%	10%	10%	33%
Nasdaq	16,384	-0.3%	2%	10%	9%	41%
FTSE	7,918	-0.2%	3%	3%	2%	7%
DAX	18,261	0.3%	5%	9%	9%	22%
CAC40	8,152	0.0%	2%	8%	8%	16%
Nikkei225	40,414	-1.2%	3%	22%	21%	48%
HIS	16,486	0.1%	-2%	1%	-3%	-17%
MSCI EM	1,036	-0.3%	1%	5%	2%	8%
MSCI	176	-0.6%	3%	8%	5%	12%
US Fut.	5,283	0.1%	4%	9%	10%	32%
EU Fut.	4,999	-0.2%	3%	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
ADX	798	798	-
Local	563	556	7
Foreign	235	241	(7)
Company	690	666	24
Individual	108	132	(24)
DFM	388	388	-
Local	205	218	(13)
Foreign	183	170	13
Company	164	158	6
Individual	224	230	(6)
Total	1,186	1,186	-
Local	768	774	(6)
Foreign	418	412	6

KEY STORIES

Al Wathba National Insurance Company's board recommended to distribute cash dividend of 25% of the company's capital for FY23

E7 Group announced the signing of three security solutions contracts with a combined value of AED12.9mn

Dubai Investments has launched a AED300mn residential tower in Jumeirah Village Circle

Takaful Emarat informed that the permitted percentage of foreign ownership in the company's capital has been increased from 25% to 49%

Fujairah Cement Industries board recommended to change the minimum ownership in the company by citizens of UAE and GCC to 30% from 51%

ADNOC Drilling shareholders approved the board's recommendation to distribute cash dividend of AED0.082/sh. for 2H23

Umm Al Qaiwain General Investments shareholders approved the board recommendation to pay AED0.06/sh. as cash dividend

Mubadala Investment Company has picked banks for its debut 10-year sukuk

Saudi's Jamjoom Pharmaceuticals posted FY net profit of SAR292.4mn versus SAR171.3mn a year ago

Saudi's Jabal Omar Development posted FY net profit of SAR37.48mn versus SAR352.43mn a year ago

Saudi's East Pipes Integrated Company for Industry signed contract with Saline Water Conversion Corporation for manufacturing and supply of steel pipes at a total contract value of SAR230mn

Saudi Basic Industries Corporation signs MoU with Pashupati Group to explore, evaluate and develop local business opportunities for recycling of used plastic in India

Qatar Commercial Bank has hired banks to arrange investor calls ahead of planned 5-year bond issuance

Kuwait's Al-Arabiya Real Estate posted quarter attributable net profit of KWD1.2mn versus KWD1.6mn a year ago

Egypt's Aspite Capital Holding posted FY consolidated profit of EGP40.7mn versus EGP22.4mn a year ago

Key Global Trends/ Market Clues

Asian equities climbed on Tuesday but could not break this month's highs as mixed messages from U.S. Federal Reserve policymakers left doubts hanging over the timing of interest rate cuts. The risk of Japan intervening to prevent further falls in the yen put a little pressure on the dollar, however it rose against the yuan on speculation that China may tolerate a weaker currency. MSCI's broadest index of Asia-Pacific shares outside Japan rose 0.6%, with gains for South Korean chipmakers SK Hynix and Samsung Electronics leading the Kospi up 1.2%. Japan's rocketing Nikkei was steady, as was the yen at 151.31 per dollar. Overnight, Chicago Fed President Austan Goolsbee said he had pencilled in three rate cuts this year, while Fed Governor Lisa Cook urged caution and Atlanta Fed President Raphael Bostic reiterated Friday remarks trimming his expectations to one cut. The diversity of views throws a few wildcards into the policy outlook while markets wait on the next U.S. inflation indicators due when many markets will be closed for Good Friday. U.S. two-year yields, which track short-term interest rate expectations, rose in New York trade overnight then fell 4.5bps in the Asia morning to 4.58%. S&P 500 futures rose 0.1% and the cash index closed 0.3% lower overnight.

Oil prices were on track to gain for a second straight day on Tuesday after settling up more than a dollar on expectations of tighter supply driven by Russian production cuts and attacks on Russian refineries. Brent crude rose USD0.23 to USD86.98 a barrel. U.S. crude futures climbed USD0.28 to USD82.23. Russia told its oil companies to reduce output to meet an Organization of Petroleum Exporting Countries (OPEC) target of 9mn barrels per day (bpd). In late February, Russia had been producing about 9.5mn bpd. At the same time, Ukrainian attacks on Russian oil refineries have continued. Russia's Kuibyshev refinery had to shut half of its capacity after a fire broke out there on Saturday morning. On Monday, the United Nations Security Council passed a resolution calling for a ceasefire between Israel and Palestinian militants Hamas, after the U.S. abstained from the vote. After the vote, Israeli Prime Minister Benjamin Netanyahu canceled a visit to the U.S. to discuss Israel's planned invasion of the Gaza city of Rafah, which Israel's allies have opposed. Although the U.S. said its position had not changed, the spat raised questions about whether the U.S. would restrict military aid to Israel if it presses ahead with the invasion.

UAE Stories

Al Wathba National Insurance Company's board recommended to distribute cash dividend of 25% of the company's capital for FY23

E7 Group announced the signing of three security solutions contracts with a combined value of AED12.9mn. The contract duration is one-year and would cover the manufacture and supply of state-of-the-art electronic identification (eID) and driving license ID solutions in three countries in Africa and

LATAM. The board also recommended to the shareholders to approve the splitting of the shares and discussed option of buying back shares of the company

Dubai Investments has launched a AED300mn residential tower in Jumeirah Village Circle. Th JVC project, called Violet Tower, will be in a ground plus four parking levels and 27 storey format. Violet Tower will start project work in the 2Q24 and take 24 months for completion.

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ADNOC Drilling shareholders approved the board's recommendation to distribute cash dividend of AED0.082/sh. for 2H23

Umm Al Qaiwain General Investments shareholders approved the board recommendation to pay AED0.06/sh. as cash dividend

Mubadala Investment Company has picked banks for its debut 10-year sukuk. Mubadala, through its unit Mamoura Diversified Global Holding, has appointed ADCB, First Abu Dhabi Bank and HSBC as joint global coordinators, while ADIB, BOFA Securities, Citi, Emirates NBD Capital, MUFG And Standard Chartered Bank are working on the deal as joint lead managers and bookrunners.

GCC/MENA

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Qatar Commercial Bank has hired banks to arrange investor calls ahead of planned 5-year bond issuance. The Qatari lender has selected BofA Securities, Emirates NBD Capital, HSBC, Mashreq, MUFG And Standard Chartered Bank as joint lead managers and joint bookrunners.

Kuwait's Al-Arabiya Real Estate posted quarter attributable net profit of KWD1.2mn versus KWD1.6mn a year ago

Egypt's Aspite Capital Holding posted FY consolidated profit of EGP40.7mn versus EGP22.4mn a year ago

**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	0.082%	0.28	0.4	0.62	0.27
Manazel	0.067%	0.30	1.3	0.57	0.28
Julphar	0.031%	0.90	(2.5)	1.41	0.70

Upcoming Corporate Actions & Events

Date	Company	Event
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	Taaleem	BoD/Result
28-Mar	Pure Health	BoD/General
28-Mar	Drake & Scull	BoD/General
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	BoS	BoD/Result
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
19-Apr	Union Insurance	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
23-Apr	Al Ain Ahlia Insurance	General Assembly
23-Apr	Emaar Development	General Assembly
25-Apr	Yahsat	General Assembly
25-Apr	Bayanat	General Assembly
25-Apr	Salama	General Assembly
25-Apr	Alliance Insurance	General Assembly
25-Apr	Orient Insurance	General Assembly
01-May	EAND	Div Last Entitlement Date

UAE Focus List

Company	MCAP	PRICE	HIGH-LOW		VALUATION		Div.	PRICE RETURNS			
	(AEDm)	(AED)	52WH	52WL	PE	PB	(%)^	1M%	3M%	YTD%	12M%
IHC	876,539	399.60	416.50	375.00	31.85	9.03	-	0.0	0.0	0.0	0.9
TAQA	369,909	3.29	3.66	2.87	22.24	4.48	1.2%	4.8	2.2	(6.0)	0.9
ADNOCGAS*	244,837	3.19	3.71	2.94	14.11	2.99	4.9%	1.9	3.2	3.2	6.3
Alpha Dhabi	159,800	15.98	22.50	15.70	15.11	3.65	-	(3.0)	(16.6)	(15.0)	(27.7)
EAND	159,151	18.30	24.48	17.66	15.44	3.73	4.4%	(0.9)	(5.8)	(6.8)	(22.8)
FAB	151,794	13.74	15.74	12.44	9.63	1.21	5.2%	(0.4)	0.4	(1.6)	5.7
DEWA	123,000	2.46	2.74	2.33	15.97	1.38	5.0%	2.5	0.4	-	0.5
ENBD	111,488	17.65	19.50	12.60	5.31	1.02	6.8%	-	4.1	2.0	36.8
Emaar Pro.	74,069	8.38	8.53	5.35	6.24	0.95	6.0%	4.4	9.0	5.8	54.3
Borouge	73,942	2.46	2.92	2.35	20.31	4.44	6.4%	1.7	0.8	(0.4)	(2.4)
ADNOC Drill.	63,680	3.98	4.33	3.45	16.79	5.31	4.1%	9.3	11.5	5.3	6.1
ADCB	62,805	8.58	9.31	7.73	8.04	0.88	6.5%	(0.2)	(2.5)	(6.5)	5.7
ADNOC Dist.	46,250	3.70	4.48	3.24	17.78	13.32	5.6%	1.6	2.2	-	(11.5)
Aldar	45,289	5.76	6.01	4.45	11.86	1.38	3.0%	10.8	10.8	7.7	26.3
Pure Health	43,111	3.88	6.05	3.80	NA	NA	-	(7.6)	(34.3)	(31.9)	NA
DIB	42,938	5.93	6.55	5.10	6.72	0.96	7.6%	(7.1)	3.9	3.7	13.8
ADIB	40,824	11.24	11.90	9.36	8.75	1.62	-	1.1	11.3	11.1	17.2
Emaar Dev.	33,960	8.49	8.64	5.07	5.12	1.49	6.1%	8.3	20.4	18.7	57.5
AD Ports	29,827	5.86	6.95	5.41	27.82	1.43	-	3.5	(4.6)	(8.2)	(4.6)
ADNOCLS	29,816	4.03	4.48	2.90	13.09	1.50	3.2%	-	12.6	5.2	NA
Americana	28,977	3.44	4.54	2.86	30.41	17.96	2.3%	6.8	15.4	9.9	(6.8)
Salik	27,750	3.70	3.78	2.83	25.27	41.88	4.0%	7.9	16.4	19.0	28.9
DU	26,518	5.85	6.05	4.95	15.90	2.87	5.8%	1.9	13.2	12.7	15.8
Multiply	25,312	2.26	4.13	2.09	74.93	0.88	-	1.8	(28.7)	(28.9)	(33.1)
Fertiglobe	23,244	2.71	4.22	2.53	NA	NA	-	6.1	(6.4)	(5.7)	(28.0)
NMDC	22,440	27.20	34.30	17.92	10.42	2.61	2.8%	(3.2)	(1.3)	(8.7)	(2.9)
Qholding	21,115	3.08	3.90	2.15	46.18	1.53	-	7.3	(2.2)	(1.6)	33.3
Empower	16,900	1.69	2.02	1.56	17.73	5.37	5.0%	5.0	1.2	1.8	4.3
Burjeel*	15,667	3.01	3.55	2.05	31.69	10.38	1.3%	(5.6)	(3.5)	(3.2)	38.7
Air Arabia	12,973	2.78	3.03	2.08	8.39	1.72	7.2%	(4.1)	3.0	(1.4)	31.8
Phoenix	12,279	2.03	2.56	1.93	24.08	12.01	-	(2.4)	(10.2)	(9.4)	NA
DFM	11,520	1.44	1.71	1.21	34.96	1.41	2.4%	9.9	2.9	3.6	14.3
Presight	10,488	1.87	3.85	1.65	16.81	3.53	-	1.1	(14.6)	(13.8)	NA
Tabreed	9,475	3.33	3.93	2.75	21.95	1.50	4.7%	(2.6)	(6.2)	(7.0)	15.6
Ghitha	9,215	38.14	48.72	33.52	303.81	3.37	-	3.4	(10.7)	(10.0)	(21.2)
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	(24.8)	(24.3)	(25.9)
ASM	5,600	5.60	9.09	5.10	NA	0.95	-	(10.4)	(21.1)	(25.4)	(27.9)
Yahsat	5,489	2.25	2.85	2.09	13.54	1.78	7.3%	5.6	(12.1)	(13.8)	(13.1)
Agthia	4,662	5.89	6.10	3.98	17.86	1.60	3.1%	15.9	19.2	20.7	49.5
Dana Gas	4,512	0.65	1.00	0.60	7.68	0.52	-	(3.7)	(16.0)	(18.6)	(22.2)
GFH	4,278	1.09	1.20	0.82	10.27	1.07	20.3%	16.2	20.4	20.3	19.1
ADNIC	3,756	6.59	6.59	5.55	9.36	1.29	6.8%	8.7	11.3	10.4	10.0
Aramex	3,558	2.43	3.39	1.93	27.2	1.45	-	6.6	8.5	6.1	(25.5)
ESG	2,925	11.70	15.84	4.28	4.38	1.46	-	(15.2)	58.1	31.5	127.6
Invictus	2,878	2.57	3.48	2.46	13.47	2.70	1.6%	0.8	0.4	(0.8)	(17.9)
RAK Cer.	2,743	2.76	2.97	2.37	9.43	1.23	3.6%	(2.8)	4.5	3.4	-
E7	2,439	11.62	16.20	10.04	NA	(10.32)	-	1.9	5.1	4.3	8.6
Palms Sports	2,025	13.50	15.48	9.05	19.22	3.55	4.9%	(0.3)	4.2	3.8	31.1
Easy Lease	968	32.28	39.60	25.58	31.19	6.11	-	(3.4)	3.3	3.2	19.6
RPM	816	4.08	5.40	3.12	22.57	3.68	-	13.0	(5.1)	(10.9)	(7.3)

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

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