



Morning Report

27 March 2024

Market Stats

Indices	Close	Chg.	1M Chg.	3M Chg.	YTD Chg.	1Y Chg.
ADX	9,318	0.0%	1%	-2%	-3%	-2%
DFM	4,246	-0.8%	1%	5%	5%	27%
TASI	12,586	-0.6%	0%	6%	5%	20%
QSI	10,026	-0.7%	-4%	-4%	-7%	-1%
BKM	6,123	0.1%	1%	11%	10%	11%
MSX	4,755	-0.6%	4%	5%	5%	-2%
BHSEASI	2,076	0.0%	1%	8%	5%	10%
EGX	29,058	-1.0%	0%	21%	17%	82%
DJI	39,282	-0.1%	1%	5%	4%	22%
S&P 500	5,204	-0.3%	3%	9%	9%	31%
Nasdaq	16,316	-0.4%	2%	8%	9%	38%
FTSE	7,931	0.2%	3%	3%	3%	7%
DAX	18,384	0.7%	6%	10%	10%	23%
CAC40	8,185	0.4%	3%	8%	9%	17%
Nikkei225	40,398	0.0%	3%	21%	21%	48%
HIS	16,488	-0.8%	0%	2%	-3%	-17%
MSCI EM	1,040	0.4%	2%	4%	2%	7%
MSCI	177	0.2%	2%	7%	4%	11%
US Fut.	5,279	0.3%	4%	9%	10%	32%
EU Fut.	5,024	-0.1%	3%	10%	11%	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	957	957	-
Local	643	626	17
Foreign	313	331	(17)
Company	801	783	17
Individual	156	173	(17)
DFM	504	504	-
Local	230	259	(29)
Foreign	273	245	29
Company	250	245	5
Individual	254	259	(5)
Total	1,460	1,460	-
Local	874	885	(11)
Foreign	587	575	11

KEY STORIES

UAE's Islamic Treasury Sukuk auction of AED1.1bn was oversubscribed more than 7x and received bids worth AED7.83bn for the three-year and five-year tranches

Invictus Board approved the binding offer to purchase up to 60% shareholding interest in a grains trading company, Graderco SA Morocco, and all its subsidiaries

Agility has scheduled a board meeting for 27th March 2024 where the board will discuss the distribution of cash dividends and the listing of a subsidiary of Agility on ADX

ADIB has partnered with Tesla to offer affordable electrical vehicle financing for Tesla car buyers through ADIB's electrical car financing program "volt"

MBME Group signed an Agreement with Blue Rewards, one of Al-Futtaim Group of Companies, to benefit from the digitization services provided by MBME to achieve the satisfaction of their customers

Air Arabia announced the resumption of its flights from Sharjah to Gizan in Saudi Arabia

Mashreq Banks Board approved the election of H.E. Abdulaziz Al Ghurair as the Chairman of the Board and Mr. Ahmad Al Khallafi as the Vice Chairman

ADNIC shareholders approved the board's recommendation to distribute cash dividend of AED0.45/sh.

Al Dhafra Insurance Company shareholders approved the board recommendation to distribute cash dividend of AED0.35/sh.

Waha Capital shareholders approved the board recommendation to distribute cash dividends of AED0.1/sh.

Rak Ceramics shareholders approved the board recommendation to distribute cash dividends of AED0.1/sh.

DFM shareholders approved the board recommendation to distribute cash dividends of AED0.035/sh.

Saudi's Quara Finance Company posted FY net profit of SAR53.8mn versus SAR50.8mn a year ago

Saudi's Lumi Rental Company posted FY net profit of SAR16.6mn versus SAR143.7mn a year ago

Saudi's Electrical Industries announces contract sign off with Larsen & Toubro Saudi Arabia for purchase order for the supply of transformers for Jafoura gas project for Aramco at a contract value of SAR125.5mn

Oman's Gulf International Chemicals announced FY cash dividend of OMR0.045/sh.

Kuwait Foundry posted quarter net loss of KWD731,690 vs loss of KWD813,782 a year ago. Board recommended dividend of KWD0.35/sh.

Egypt's Caire for Oil and Soap posted FY net profit of EGP33.5mn vs loss of EGP55.1mn a year ago

Key Global Trends/ Market Clues

Japanese stocks advanced amid a weakening yen on Wednesday while Chinese stocks slipped, with overall regional trading lacking strong direction in a holiday-shortened week that ends with a key reading of U.S. inflation. Japan's Nikkei gained 0.93% to 40,775.62, heading back towards the all-time high of 41,087.75 reached last Friday. Hong Kong's Hang Seng and mainland Chinese blue chips each lost about 0.4%, reversing gains from the previous session. Overall, MSCI's broadest index of Asia-Pacific shares advanced 0.11%, but that flipped to a 0.22% decline if Japanese shares were removed. The U.S. dollar index, which measures the currency against six major peers, including the yen, was 0.1% higher at 104.39, taking it just below Friday's five-week high of 104.49. U.S. long-term Treasury note yields were stable at 4.2356%. Gold eased 0.1% to around USD2,176 as it continued to search for a short-term floor following its surge to a record USD2,222.39 on Thursday.

Oil prices fell for a second day on Wednesday after a report that crude stockpiles in the U.S., the world's biggest oil user, surged and on signs major producers are unlikely to change their output policy at a technical meeting next week. Brent crude futures for May dropped USD0.74 or 0.9% to USD85.51 a barrel. The May contract is set to expire on Thursday and the more actively traded June contract declined USD0.68 or 0.8% at USD84.95. U.S. West Texas Intermediate crude futures for May delivery fell USD0.64 or 0.8% at USD80.98. Prices have retreated this week since climbing to their highest since October last week and remain about 3% above the average closing price in the first week of March. U.S. crude oil inventories rose by 9.3mn barrels in the week ended March 22, according to market sources citing American Petroleum Institute figures on Tuesday. Distillate inventories also rose by 531,000 barrels. Gasoline stocks however fell by 4.4mn barrels. Official government data will be published on Wednesday at 10:30 a.m. EDT (1430 GMT).. The OPEC+, is unlikely to make any oil output policy changes until a full ministerial gathering in June, three OPEC+ sources told Reuters ahead of a meeting next week.

UAE Stories

UAE's Islamic Treasury Sukuk auction of AED1.1bn was oversubscribed more than 7x and received bids worth AED7.83bn for the three-year and five-year tranches. The issuance was part of the government's

Sharia-compliant treasury bonds programme to raise AED5bn dirhams. It carried a spread of 4bps over the US Treasuries with similar maturities.

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GCC/MENA

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**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	0.085%	0.28	0.4	0.62	0.27
Manazel	0.084%	0.31	3.6	0.57	0.28
Julphar	0.023%	0.0.97	(0.1)	1.41	0.70

Upcoming Corporate Actions & Events

Date	Company	Event
27-Mar	ADNOC Distribution	BoD/General
27-Mar	Agility	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	Salama	BoD/General
29-Mar	GulfNav	BoD/Result
29-Mar	ADNOCGAS	General Assembly
29-Mar	ASCANA	General Assembly
29-Mar	ESG	BoD/General
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	Agthia	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 (AEDm)	PRICE (AED)	HIGH-LOW		VALUATION		Div. (%)^	PRICE RETURNS			
			52WH	52WL	PE	PB		1M%	3M%	YTD%	12M%
IHC	876,272	399.50	416.50	375.00	31.84	9.03	-	-	-	-	1.1
TAQA	373,261	3.32	3.66	2.87	22.45	4.52	1.2%	7.8	0.6	(5.1)	2.2
ADNOCGAS*	244,824	3.19	3.71	2.94	14.11	2.99	4.9%	1.6	3.2	3.2	7.8
Alpha Dhabi	159,391	15.94	22.50	15.70	15.07	3.64	-	(2.4)	(15.5)	(15.2)	(24.2)
EAND	159,143	18.30	24.48	17.66	15.44	3.73	4.4%	(0.1)	(6.2)	(6.8)	(21.9)
FAB	151,565	13.72	15.74	12.44	9.62	1.21	5.2%	0.3	(0.6)	(1.7)	5.9
DEWA	121,493	2.43	2.74	2.33	15.78	1.36	5.1%	(0.8)	(0.8)	(1.2)	0.1
ENBD	110,534	17.50	19.50	12.65	5.27	1.01	6.9%	(1.1)	2.3	1.2	38.3
Borouge	73,938	2.46	2.92	2.35	20.31	4.44	6.4%	2.9	1.2	(0.4)	(3.9)
Emaar Pro.	72,916	8.25	8.53	5.40	6.14	0.94	6.1%	1.9	5.9	4.2	53.1
ADNOC Drill.	63,037	3.94	4.33	3.45	16.62	5.26	4.2%	8.5	8.5	4.2	5.1
ADCB	62,289	8.51	9.31	7.73	7.97	0.87	6.6%	(0.5)	(4.2)	(7.3)	7.5
ADNOC Dist.	46,122	3.69	4.48	3.24	17.73	13.28	5.6%	0.8	1.9	(0.3)	(11.1)
Aldar	44,815	5.70	6.01	4.46	11.74	1.36	3.0%	8.2	9.4	6.5	27.2
Pure Health	42,887	3.86	6.05	3.80	NA	NA	-	(6.8)	(35.3)	(32.3)	NA
DIB	42,428	5.86	6.55	5.14	6.65	0.95	7.7%	(7.7)	2.8	2.4	14.9
ADIB	41,257	11.36	11.90	9.50	8.85	1.64	-	2.2	12.7	12.3	19.5
Emaar Dev.	33,838	8.46	8.64	5.07	5.10	1.48	6.1%	7.2	19.7	18.3	57.2
AD Ports	29,877	5.87	6.95	5.41	27.86	1.43	-	6.7	(6.2)	(8.0)	(3.6)
ADNOCLS	29,666	4.01	4.48	2.90	13.03	1.50	3.2%	1.0	10.8	4.7	NA
Americana	28,386	3.37	4.54	2.86	29.79	17.59	2.3%	0.3	12.3	7.7	(9.7)
Salik	27,823	3.71	3.78	2.83	25.34	42.00	4.0%	9.4	16.7	19.3	28.8
DU	26,607	5.87	6.05	4.95	15.95	2.88	5.8%	1.7	13.8	13.1	17.9
Multiply	25,311	2.26	4.13	2.09	74.93	0.88	-	1.8	(29.2)	(28.9)	(31.3)
Fertiglobe	23,244	2.79	4.22	2.53	NA	NA	6.8%	6.1	(6.4)	(5.7)	(28.0)
NMDC	22,340	27.08	34.30	17.92	10.37	2.60	2.8%	(1.7)	(14.4)	(9.1)	7.4
Qholding	20,908	3.05	3.90	2.15	45.73	1.52	-	5.2	(2.2)	(2.6)	36.2
Empower	16,699	1.67	2.02	1.56	17.52	5.31	5.1%	1.8	0.6	0.6	1.2
Burjeel*	15,771	3.03	3.55	2.05	31.90	10.45	1.3%	(4.1)	(1.9)	(2.6)	40.3
Air Arabia	13,019	2.79	3.03	2.08	8.42	1.73	7.2%	(3.8)	3.3	(1.1)	32.9
Phoenix	12,278	2.03	2.56	1.93	24.08	12.01	-	(1.0)	(8.6)	(9.4)	NA
DFM	11,359	1.42	1.71	1.21	34.47	1.39	2.5%	8.4	2.2	2.2	14.5
Presight	10,375	1.85	3.85	1.65	16.63	3.50	-	2.2	(15.1)	(14.7)	(43.1)
Tabreed	9,503	3.34	3.93	2.75	22.02	1.50	4.6%	(3.2)	(6.7)	(6.7)	14.0
Ghitha	9,200	38.08	48.72	33.52	303.33	3.36	-	4.3	(9.4)	(10.1)	(12.6)
Al Ansari*	8,100	1.08	1.30	1.04	16.36	4.50	7.4%	-	2.9	1.9	NA
Bayanat	6,582	2.56	4.89	2.41	32.54	6.09	-	3.6	(23.1)	(23.1)	(24.7)
ASM	5,660	5.66	9.09	5.10	NA	0.96	-	(9.7)	(21.3)	(24.6)	(26.2)
Yahsat	5,367	2.20	2.85	2.09	13.24	1.74	7.5%	3.3	(15.1)	(15.7)	(14.7)
Agthia	4,599	5.81	6.10	4.01	17.62	1.58	3.2%	13.7	16.2	19.1	43.8
Dana Gas	4,526	0.65	1.00	0.60	7.70	0.52	-	(2.9)	(15.9)	(18.3)	(21.1)
GFH	4,292	1.13	1.20	0.82	10.30	1.07	1.6%	20.3	24.9	24.7	24.9
ADNIC	3,682	6.46	6.59	5.55	9.18	1.26	7.0%	6.8	8.9	8.2	7.3
Aramex	3,572	2.44	3.39	1.93	27.35	1.45	-	5.6	9.4	6.6	(26.7)
ESG	3,000	12.00	15.84	4.28	4.49	1.50	-	(10.4)	41.0	34.8	140.0
Invictus	2,889	2.58	3.48	2.46	13.52	2.71	1.6%	1.2	-	(0.4)	(17.3)
RAK Cer.	2,742	2.76	2.97	2.37	9.4	1.23	3.6%	(3.8)	4.5	3.4	0.4
E7	2,456	11.70	16.20	10.04	NA	(10.39)	-	6.4	6.2	5.0	9.3
Palms Sports	2,022	13.48	15.48	9.05	19.20	3.54	4.9%	4.3	4.2	3.7	32.2
Easy Lease	972	32.40	39.60	25.58	31.31	6.14	-	(7.4)	5.2	3.6	15.3
RPM	836	4.18	5.40	3.12	16.93	3.63	-	20.8	(2.8)	(8.7)	(4.8)

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

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