



Morning Report

28 March 2024

Market Stats

Indices	Close	Chg.	1M Chg.	3M Chg.	YTD Chg.	1Y Chg.
ADX	9,273	-0.5%	0%	-3%	-3%	-2%
DFM	4,232	-0.3%	-1%	5%	4%	27%
TASI	12,608	0.2%	0%	6%	5%	20%
QSI	9,958	-0.7%	-5%	-5%	-8%	-1%
BKM	6,045	-1.3%	0%	9%	9%	10%
MSX	4,711	-0.9%	3%	4%	4%	-3%
BHSEASI	2,068	-0.4%	1%	6%	5%	10%
EGX	28,224	-2.9%	-3%	16%	13%	77%
DJI	39,760	1.2%	2%	6%	5%	23%
S&P 500	5,248	0.9%	3%	10%	10%	32%
Nasdaq	16,400	0.5%	2%	9%	9%	39%
FTSE	7,932	0.0%	3%	3%	3%	6%
DAX	18,477	0.5%	5%	10%	10%	22%
CAC40	8,205	0.2%	3%	8%	9%	16%
Nikkei225	40,763	0.9%	4%	21%	22%	48%
HIS	16,629	1.4%	-2%	-1%	-4%	-16%
MSCI EM	1,037	-0.3%	1%	3%	1%	8%
MSCI	177	0.0%	2%	6%	4%	12%
US Fut.	5,306	-0.1%	4%	10%	10%	31%
EU Fut.	5,056	0.3%	3%	11%	11%	21%

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

UAE Trading Summary

AEDmn	Buy	Sell	Net
ADX	1,241	1,241	-
Local	593	588	5
Foreign	648	653	(5)
Company	1,107	1,104	3
Individual	134	137	(3)
DFM	664	664	-
Local	213	247	(34)
Foreign	451	417	34
Company	427	436	(9)
Individual	236	228	9
Total	1,904	1,904	-
Local	806	835	(29)
Foreign	1,099	1,070	29

KEY STORIES

The Central Bank of the UAE (CBUAE) announced an auction of Monetary Bills (M-Bills) on 1st April, 2024. The auction includes four issues of M-Bills Treasury bonds

e& board of directors proposed a new progressive dividend policy where the company plans to pay an incremental AED0.03/sh. every year for the fiscal years 2024, 2025 and 2026

Agility BoD proposed to distribute cash dividends of KWD0.10/sh. as well as an in kind dividend where every shareholder will received two shares of Agility Global PLC for each share owned in Agility

TAQA and JERA Co announced that they have entered into a Power and Steam Purchase Agreement with Saudi Aramco Total Refining and Petrochemical Company ("SATORP")

AD Ports' KEZAD to be utilized by Green Metal Industries to set up a USD100mn steel recycling and production facility

e& and Aqara, a leading provider of smart home solutions, have announced collaboration to meet the growing demand for smart living in the region

Al Seer Marine and global energy and commodities trader BGN's joint venture ABGC DMCC has successfully closed a Sharia compliant syndicated transaction facility for USD235mn

ADNH has completed the regulatory and legal formalities to acquire Compass Group International's entire stake of 50% in their JV entities operated in UAE

Investcorp Capital announced the appointment of Mr. Rohit Nanda as the company's Chief Financial Officer

ADNOC Distribution board approved the election of H.E. Dr. Sultan Ahmed Al Jaber as the chairman of the board and H.E. Ahmed Jasim AlZaabi as the Deputy Chairman

Waha Capital's BoD re-elected Mr. Waleed Al Mokarrab Al Muhairi as the Chairperson of the board and Mr. Ahmed Al Dhaheri as the Vice-Chairperson

ADNOC Distribution shareholders approved the board's recommendation to distribute cash dividend of AED0.10285/sh. as well as company's new dividend policy for 2024-2028

RAKPROP shareholders approved the board's recommendation to distribute cash dividend of AED0.03/sh. and 4% bonus shares

Dubai Refreshments shareholders approved to distribute cash dividend of AED0.80/sh. as well as a special dividend of AED2.4/sh. to be distributed equally in April 2024 and October 2024

RAKBANK shareholders approved the board's recommendation to distribute cash dividend of AED0.31/sh.

DRIVE shareholders approved the board's recommendation to distribute cash dividend of AED0.17/sh.

Empower shareholders approved the board's recommendation to distribute cash dividend of AED0.0425/sh.

Saudi's Modern Mills shares open at SAR52.8 in debut trade vs IPO price of SAR48/sh.

Saudi's Bin Dawood Holding Company posted FY net profit of SAR275.1mn versus SAR124.7mn a year ago

Saudi's Al Mawarid Manpower posted FY net profit of SAR88.7mn versus SAR75.99mn a year ago

Saudi's Arabian Contracting Services Company awarded a project of "establishing, operating, and maintaining advertising billboards on the buildings" in Riyadh at a project value of SAR501.5mn

Kuwait Projects Company Holding posted quarter attributable net profit of KWD18.4mn versus KWD19.3mn a year ago

Key Global Trends/ Market Clues

The yen languished near its weakest in decades on Thursday though the threat of intervention from Japanese authorities kept investors leery of pushing the currency to a new low, while Asian stocks fell ahead of a key U.S. inflation reading. Markets were largely rangebound ahead of Friday's much-anticipated U.S. core personal consumption expenditures (PCE) price index data, the Federal Reserve's preferred measure of inflation. Few markets will be open to digest the new reading, however, given the long Easter weekend in many countries. The sliding yen has been a boon for Japan's Nikkei, which is up about 3% for the month thus far. It was last 1% lower but remained not far from a record high. In China, stocks were in the red, pressured by strong selling by foreign investors because of lingering concerns over the outlook for the world's second-largest economy. The blue-chip CSI300 index fell to a one-month low in early trade, while the Shanghai Composite index struggled below the psychologically key 3000-point mark and dipped 0.1%. Hong Kong's Hang Seng Index barely budged, with a more than 1% jump in technology companies offsetting the drag from property names. All that left MSCI's broadest index of Asia-Pacific shares outside Japan 0.05% lower.

Global oil prices edged up on Thursday, recovering from two consecutive sessions of decline, as investors reassessed the latest U.S. crude oil and gasoline inventories data and returned to buying mode. Brent crude futures for May were up USD0.29 or 0.34% at USD86.38 a barrel while the more actively traded June contract rose USD0.28 or 0.33% to USD85.69/bbl. The May contract expires on Thursday. U.S. West Texas Intermediate crude futures for May delivery were up USD0.41 or 0.50% to USD81.76 a barrel. In the prior session, oil prices were under pressure after U.S. crude oil and gasoline inventories rose unexpectedly last week driven by a rise in crude imports and sluggish gasoline demand, according to the Energy Information Administration data. However, the crude stock increase was smaller than the build projected by the American Petroleum Institute.

UAE Stories

The Central Bank of the UAE (CBUAE) announced an auction of Monetary Bills (M-Bills) on 1st April, 2024. The auction includes four issues of M-Bills Treasury bonds. The first issue for 28 days will be up to AED3,500mn, the second for 84 days for up to AED4,500mn, the third for 168 days for up to AED6,000mn, and the fourth for 336 days for up to AED15,000mn. The Issue Date will be on 3rd April, with the maturity date for the first issue on 1st May 2024, the second issue on 26th June 2024, the third issue on 18th September 2024, and the fourth issue on 5th March 2025.

e& board of directors proposed a new progressive dividend policy where the company plans to pay an incremental AED0.03/sh. every year for the fiscal years 2024, 2025 and 2026. Thus, it expects to pay DPS of AED0.83 for 2024, AED0.86 for 2025 and AED0.89 for 2026.

Agility BoD proposed to distribute cash dividends of KWD0.10/sh. as well as an in kind dividend where every shareholder will received two shares of Agility Global PLC for each share owned in Agility, provided that Agility Global PLC is listed on ADX after finalizing the required procedures. The listing of Agility Global PLC will be a technical listing limited to listing the shares distributed to the shareholders without any private or public offering of these shares.

TAQA together with JERA Co, Japan's largest power generation company, announced that they have entered into a Power and Steam Purchase Agreement with Saudi Aramco Total Refining and Petrochemical Company ("SATORP"), a joint venture company owned by Saudi Aramco and TotalEnergies, to develop a greenfield industrial steam and electricity cogeneration plant that will produce electricity and steam for the Amiral petrochemical complex to be developed in Jubail in the Eastern Province of the Kingdom of Saudi Arabia. The Amiral cogeneration plant will be developed by a special purpose entity owned by TAQA (51%) and JERA (49%) on a 25-year build, own, and operate basis extendable by five years on mutual agreement.

AD Ports' KEZAD to be utilized by Green Metal Industries to set up a USD100mn steel recycling and production facility. The plant, whose construction has already started, is expected to start commercial production in 1Q2025.

e& and Aqara, a leading provider of smart home solutions, have announced collaboration to meet the growing demand for smart living in the region. Under the collaboration, Aqara and e& UAE bring to the local market an extensive range of Aqara devices, including the smart home hub, smart sensors, light switches, retrofit roller shade controllers, and wireless switches.

Al Seer Marine and global energy and commodities trader BGN's joint venture ABGC DMCC has successfully closed a Sharia compliant syndicated transaction facility for USD235mn. This is the second tranche of a larger syndication amounting to USD370mn, which will be used to finance the construction of three state-of-the-art Very Large Gas Carriers (VLGCs) in South Korea and Japan.

ADNH has completed the regulatory and legal formalities to acquire Compass Group International's entire stake of 50% in their JV entities operated in UAE.

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ADNOC Distribution shareholders approved the board's recommendation to distribute cash dividend of AED0.10285/sh. as well as company's new dividend policy for 2024-2028 to set an annual dividend at minimum of AED0.2057/sh. or 75% of the net profit.

RAKPROP shareholders approved the board's recommendation to distribute cash dividend of AED0.03/sh. and 4% bonus shares. The shareholders also approved the recommendation to increase company's capital by AED920mn by issuing 920mn shares to the Government of Ras Al Khaimah which would increase its contribution to the company from 5% to about 34%.

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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	0.227%	0.28	0.4	0.62	0.27
Dana	0.030%	0.65	-	1.00	0.60
Palms	0.027%	13.1	(2.8)	15.48	9.05

Upcoming Corporate Actions & Events

Date	Company	Event
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
30-Mar	Agility	BoD/Result
31-Mar	Al Salam Bank	General Assembly
02-Apr	Unikai Foods	General Assembly
02-Apr	Salik	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
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	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
25-Apr	DNI	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
26-Apr	Hayah 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	876,439	399.50	416.50	375.00	31.84	9.03	-	-	-	-	1.1
TAQA	373,333	3.32	3.66	2.87	22.45	4.52	1.2%	8.9	0.6	(5.1)	0.9
ADNOCGAS*	242,568	3.16	3.71	2.99	13.98	2.96	4.9%	0.6	2.9	2.3	3.6
Alpha Dhabi	159,422	15.94	22.50	15.70	15.07	3.64	-	(2.2)	(14.6)	(15.2)	(23.0)
EAND	158,825	18.26	24.48	17.66	15.41	3.72	4.4%	(1.7)	(7.2)	(7.0)	(21.7)
FAB	148,942	13.48	15.74	12.44	9.45	1.19	5.3%	(2.9)	(2.9)	(3.4)	3.1
DEWA	123,517	2.47	2.74	2.33	16.04	1.38	5.0%	2.1	0.4	0.4	0.5
ENBD	108,976	17.25	19.50	12.90	5.19	0.99	7.0%	(6.2)	0.3	(0.3)	32.7
Borouge	74,553	2.48	2.92	2.35	20.48	4.48	6.4%	3.8	(0.4)	0.4	(3.9)
Emaar Pro.	72,400	8.19	8.53	5.59	6.10	0.93	6.1%	1.2	3.8	3.4	45.0
ADNOC Drill.	63,209	3.95	4.33	3.45	16.66	5.27	4.2%	9.4	6.8	4.5	4.8
ADCB	60,617	8.28	9.31	7.73	7.76	0.85	6.8%	(3.5)	(7.4)	(9.8)	1.4
ADNOC Dist.	45,756	3.66	4.48	3.24	17.59	13.18	5.6%	2.5	1.4	(1.1)	(13.3)
Aldar	43,879	5.58	6.01	4.60	11.49	1.33	3.0%	2.8	6.9	4.3	20.5
Pure Health	42,450	3.82	6.05	3.80	NA	NA	-	(4.0)	(35.1)	(33.0)	NA
DIB	42,219	5.83	6.55	5.15	6.61	0.95	7.7%	(9.5)	2.5	1.9	9.0
ADIB	40,684	11.20	11.90	9.68	8.72	1.62	-	-	11.8	10.7	15.5
Emaar Dev.	33,325	8.33	8.64	5.07	5.03	1.46	6.2%	5.8	17.3	16.5	52.8
ADNOCLS	29,894	4.04	4.48	2.90	13.13	1.50	3.2%	2.5	9.2	5.5	NA
AD Ports	29,475	5.79	6.95	5.41	27.49	1.41	-	2.1	(8.5)	(9.2)	(6.0)
Americana	28,139	3.34	4.54	2.86	29.52	17.44	2.3%	(4.0)	9.9	6.7	(14.4)
Salik	27,904	3.72	3.78	2.83	25.4	42.11	4.0%	10.7	18.5	19.6	27.8
DU	27,110	5.98	6.05	4.96	16.25	2.93	5.7%	4.0	16.1	15.2	19.8
Multiply	25,203	2.25	4.13	2.09	74.60	0.87	-	0.9	(29.0)	(29.2)	(31.2)
Fertiglobe	23,078	2.78	4.22	2.53	NA	NA	6.8%	5.8	(6.7)	(6.1)	(28.4)
NMDC	22,047	26.72	34.30	17.92	10.24	2.56	2.8%	(1.4)	(12.4)	(10.3)	11.3
Qholding	20,775	3.03	3.90	2.15	45.43	1.51	-	4.8	(2.9)	(3.2)	28.9
Empower	16,702	1.67	2.02	1.56	17.52	5.31	5.1%	3.1	1.2	0.6	(0.6)
Burjeel*	15,565	2.99	3.55	2.05	31.48	10.31	1.3%	(3.5)	(3.2)	(3.9)	39.1
Air Arabia	12,835	2.75	3.03	2.09	8.30	1.70	7.3%	(4.5)	-	(2.5)	31.6
Phoenix	12,402	2.05	2.56	1.93	24.32	12.12	-	3.5	(6.4)	(8.5)	NA
DFM	11,442	1.43	1.71	1.24	34.72	1.40	2.4%	5.1	2.1	2.9	14.4
Presight	10,265	1.83	3.85	1.65	16.45	3.46	-	6.4	(14.9)	(15.7)	(41.3)
Tabreed	9,590	3.37	3.93	2.75	22.21	1.52	4.6%	(1.5)	(6.1)	(5.9)	13.5
Ghitha	9,172	37.96	48.72	33.52	302.37	3.35	-	4.2	(9.6)	(10.4)	(9.4)
Al Ansari*	8,101	1.08	1.30	1.04	16.36	4.50	7.4%	-	1.9	1.9	NA
Bayanat	6,558	2.55	4.89	2.41	32.41	6.06	-	2.8	(23.9)	(23.4)	(26.1)
ASM	5,551	5.55	9.09	5.10	NA	0.94	-	(8.9)	(27.5)	(26.1)	(25.8)
Yahsat	5,393	2.21	2.85	2.09	13.30	1.74	7.4%	2.8	(14.7)	(15.3)	(15.3)
Agthia	4,576	5.78	6.10	4.01	17.53	1.57	3.2%	11.8	16.3	18.4	42.0
Dana Gas	4,526	0.65	1.00	0.60	7.70	0.52	-	(3.6)	(16.6)	(18.3)	(20.7)
GFH	4,448	1.13	1.20	0.82	10.67	1.11	1.6%	20.2	24.7	24.7	24.2
ADNIC	3,700	6.49	6.59	5.55	9.22	1.27	6.9%	10.0	9.3	8.7	7.8
Aramex	3,602	2.46	3.39	1.93	27.57	1.46	-	5.6	8.8	7.4	(24.5)
ESG	2,940	11.76	15.84	4.28	4.40	1.47	-	(20.0)	37.4	32.1	135.7
Invictus	2,890	2.58	3.48	2.46	13.52	2.71	1.6%	1.2	(0.8)	(0.4)	(15.7)
RAK Cer.	2,733	2.75	2.97	2.37	9.39	1.22	3.6%	(4.2)	3.0	3.0	2.2
E7	2,477	11.80	16.20	10.20	NA	(10.48)	-	4.4	8.3	5.9	11.3
Palms Sports	1,965	13.10	15.48	9.05	18.65	3.44	5.0%	1.4	0.9	0.8	28.4
Easy Lease	960	32.00	39.60	25.58	30.92	6.06	-	(7.7)	2.8	2.3	20.3
RPM	856	4.28	5.40	3.12	17.33	3.72	-	37.2	(7.8)	(6.6)	(1.2)

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

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