



## Morning Report

29 March 2024

### Market Stats

Indices	Close	Chg.	1M Chg.	3M Chg.	YTD Chg.	1Y Chg.
ADX	9,264	-0.1%	0%	-3%	-3%	-2%
DFM	4,233	0.0%	-1%	5%	4%	25%
TASI	12,566	-0.3%	0%	5%	5%	20%
QSI	9,944	-0.1%	-5%	-6%	-8%	-4%
BKM	6,047	0.0%	-1%	9%	9%	9%
MSX	4,673	-0.8%	3%	4%	4%	-4%
BHSEASI	2,056	-0.6%	2%	5%	4%	9%
EGX	27,559	-2.4%	-5%	12%	11%	73%
DJI	39,807	0.1%	2%	6%	6%	23%
S&P 500	5,254	0.1%	4%	10%	10%	32%
Nasdaq	16,379	-0.1%	3%	9%	9%	40%
FTSE	7,953	0.3%	4%	3%	3%	6%
DAX	18,492	0.1%	5%	11%	10%	22%
CAC40	8,206	0.0%	3%	9%	9%	16%
Nikkei225	40,168	-1.5%	2%	20%	20%	46%
HIS	16,541	0.9%	0%	-3%	-3%	-16%
MSCI EM	1,040	0.4%	2%	2%	2%	7%
MSCI	176	-0.3%	2%	4%	4%	10%
US Fut.	5,309	-0.1%	4%	10%	10%	31%
EU Fut.	5,050	0.2%	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
<b>ADX</b>	<b>1,237</b>	<b>1,237</b>	<b>-</b>
Local	914	926	(13)
Foreign	323	311	13
Company	1,099	1,081	18
Individual	138	156	(18)
<b>DFM</b>	<b>407</b>	<b>407</b>	<b>-</b>
Local	199	223	(24)
Foreign	208	184	24
Company	192	199	(8)
Individual	215	208	8
<b>Total</b>	<b>1,644</b>	<b>1,644</b>	<b>-</b>
Local	1,112	1,149	(37)
Foreign	532	495	37

## # KEY STORIES

Taaleem Holdings posted 2Q24 profit of AED92.2mn compared to AED68.7mn in 2Q23, taking the 1H24 profit to AED138.8mn compared to AED119.5mn in 1H23

Drake & Scull International posted FY2023 loss of AED368.1mn compared to loss of AED224.4mn last year

Amanat's Board recommended to distribute cash dividend of AED0.02/sh.

IHC's unit, International Resources Holding, confirms interest in Zambia's Lubambe copper mine which Chinese firm Jchx has also offered to buy, as per Reuters

Salik 's CEO, Ibrahim Al- Haddad, mentioned in an interview that the company aims to diversify its revenue streams beyond toll usage fees and fines

Bank of Sharjah entered into a sale leaseback transaction with its related party, Thumam Investment, wherein it sold its head office building for AED85.25mn and leased it back at an annual rent of AED8mn

Oman & Emirates Investment Holding Company's board elected Mr. Mohamed Abdulla Mohamed Al Khonji as the Board chairman and Dr. Abdullah Masoud Al Harithi as the Vice Chairman

BHM Capital informed of the resignation of Mr. Abdulrahman Al Shamsi from the position of board member of the company

Borouge shareholders approved the board's recommendation to distribute cash dividend of AED0.0794/sh. for 2H23

DEWA shareholders approved the board's recommendation to distribute cash dividend of AED0.062 for 2H23

DTC shareholders approved the board's recommendation to distribute cash dividend of AED0.0284/sh. for 4Q23

Saudi's net inflows of foreign direct investment (FDI) reached USD3.49bn in 4Q23, up 16% QoQ from USD3.04bn

Saudi's National Environmental Recycling Company posted FY net profit of SAR23.8mn versus SAR18.1mn a year ago

Saudi's Ladun Investment Company posted FY net profit of SAR109.3mn versus SAR60.2mn a year ago

Saudi's ACWA Power signed a contract to design, finance, construct, operate and maintain a Grand Cote seawater desalination plant in Senegal at a total contract value of SAR3bn

Kuwait's Arzan Financial Group for Financing and Investment posted quarter attributable net profit of KWD396,295 versus loss of KWD1.2mn a year ago

Kuwait Business Town Real Estate Company posted quarter attributable net profit of KWD2.4mn versus KWD1.3mn a year ago. Board recommended to grant 3 bonus shares for every 100 shares held

Egypt's MM Group for Industry and International Trade posted FY consolidated net profit of EGP699.2mn versus EGP346.3mn a year ago. Board recommended to grant 0.25 bonus shares for every share held

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

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A gauge of global share markets was barely changed on Thursday as it was poised to end the quarter with solid gains, while a strong dollar kept the yen near its weakest in decades amid the threat of intervention from Japanese authorities. Wall Street's main stock indexes finished the session with minimal changes as markets broadly were largely rangebound ahead of Friday's much-anticipated U.S. personal consumption expenditures (PCE) price index data, a closely watched inflation measure. Few markets will be open to assess and respond to the fresh data, however, given the long Easter weekend in many countries. Japan's three main monetary authorities held an emergency meeting on Wednesday to discuss the weak yen, and suggested they were ready to intervene in the market to stop what they described as disorderly and speculative moves in the currency. MSCI's gauge of stocks across the globe fell 0.01 points, or basically no change, to 782.93. The index was set to post a gain of over 7% for the first quarter. On Wall Street, the Dow Jones Industrial Average rose 47.29 points, or 0.12%, to 39,807.37, the S&P 500 gained 5.86 points, or 0.11%, to 5,254.35 and the Nasdaq Composite lost 20.06 points, or 0.12%, to 16,379.46. Data on Thursday showed the U.S. economy grew faster than previously estimated in the fourth quarter, lifted by strong consumer spending and business investment in non-residential structures like factories. Gross domestic product increased at a 3.4% annualized rate last quarter, revised up from the previously reported 3.2% pace. U.S. Treasury yields were slightly firmer on the day ahead of the inflation data. The yield on benchmark U.S. 10-year notes rose to 4.206%, from 4.196% late on Wednesday.

Oil prices jumped more than USD1/bbl. on Thursday, closing out the month higher on the prospect of OPEC+ staying the course on production cuts, ongoing attacks on Russia's energy infrastructure and a falling U.S. rig count tightening crude supply. Brent crude futures settled at USD87 a barrel, rising USD1.58. U.S. West Texas Intermediate crude futures for May delivery settled at USD83.17 a barrel, rising USD1.82, or 2.2%. On the week, Brent rose 2.4% and WTI gained about 3.2%. Both benchmarks finished higher for a third consecutive month. In the prior session, oil prices had come under pressure

from last week's unexpected rise in U.S. crude oil and gasoline inventories, driven by an increase in crude imports and sluggish gasoline demand, according to Energy Information Administration data. However, the crude stock increase was smaller than the build projected by the American Petroleum Institute, and analysts noted the increase was lower than expected for the time of year. The oil and gas rig count, an early indicator of future output, also fell by three to 621 in the week to March 28, according to energy services firm Baker Hughes. Investors will watch for cues from a meeting next week of the Joint Monitoring Ministerial Committee of producer group the Organization of Petroleum Exporting Countries (OPEC). Increased geopolitical risk has raised expectations of possible supply disruption, but OPEC+ is unlikely to make any oil output policy changes until a full ministerial gathering in June.

## # UAE Stories

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Salik 's CEO, Ibrahim Al- Haddad, mentioned in an interview that the company aims to diversify its revenue streams beyond toll usage fees and fines. Al Haddad revealed plans to explore ancillary revenue opportunities, exemplified by a recent collaboration with Emaar Malls for private parking fee collection at Dubai Mall.

Bank of Sharjah entered into a sale leaseback transaction with its related party, Thumam Investment, wherein it sold its head office building for AED85.25mn and leased it back at an annual rent of AED8mn.

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## # GCC/MENA

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Saudi's net inflows of foreign direct investment (FDI) reached USD3.49bn in 4Q23, up 16% QoQ from USD3.04bn. New FDI data brings total net inflows in 2023 to USD11.4bn. The Kingdom hopes to attract USD100bn in FDI by 2030 to boost non-oil gross domestic product.

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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	0.044%	0.28	(0.7)	0.62 0.27
Manazel	0.034%	0.31	(2.5)	0.57 0.28
Agthia	0.032%	5.87	1.6	6.10 4.08

### Upcoming Corporate Actions & Events

Date	Company	Event
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
30-Mar	Aman	BoD/General
31-Mar	Al Salam Bank	General Assembly
31-Mar	Ektitab	BoD/Result
01-Apr	Drake & Scull	General Assembly
02-Apr	Unikai Foods	General Assembly
02-Apr	Presight	BoD/General
02-Apr	Salik	General Assembly
04-Apr	MBME Group	General Assembly
05-Apr	Burjeel	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	Deyaar	General Assembly
18-Apr	Union Properties	General Assembly
19-Apr	Union Insurance	General Assembly
21-Apr	Sharjah Cement	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	Amlak	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

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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	876,248	399.50	416.50	375.00	31.84	9.03	-	-	-	-	1.1
TAQA	374,375	3.33	3.66	2.87	22.52	4.53	1.2%	9.2	(0.3)	(4.9)	1.5
ADNOCGAS	242,515	3.16	3.71	2.99	13.97	2.96	4.9%	0.3	2.9	2.3	3.9
EAND	159,312	18.32	24.48	17.66	15.46	3.73	4.4%	(0.9)	(7.8)	(6.7)	(19.2)
Alpha Dhabi	159,187	15.92	22.50	15.70	15.05	3.63	-	(2.3)	(16.2)	(15.3)	(25.5)
FAB	148,026	13.40	15.74	12.44	9.39	1.18	5.3%	(3.0)	(3.7)	(4.0)	2.9
DEWA	122,490	2.45	2.74	2.33	15.91	1.37	5.1%	1.7	-	(0.4)	(0.3)
ENBD	109,268	17.30	19.50	13.00	5.21	1.00	6.9%	(5.5)	1.2	-	30.1
Borouge	74,838	2.49	2.92	2.35	20.56	4.50	6.4%	4.2	0.4	0.8	(3.5)
Emaar Pro.	72,030	8.15	8.53	5.60	6.07	0.93	6.1%	0.6	2.4	2.9	45.8
ADNOC Drill.	63,515	3.97	4.33	3.45	16.74	5.30	4.1%	8.8	6.4	5.0	2.6
ADCB	61,483	8.40	9.31	7.73	7.87	0.86	6.7%	(2.3)	(6.5)	(8.5)	1.2
ADNOC Dist.	45,496	3.64	4.48	3.24	17.49	13.10	5.7%	4.0	0.3	(1.6)	(13.5)
Aldar	43,398	5.52	6.01	4.62	11.36	1.32	3.1%	(0.5)	4.3	3.2	18.2
Pure Health	42,885	3.86	6.05	3.80	NA	NA	-	-	(32.5)	(32.3)	NULL
DIB	42,282	5.84	6.55	5.15	6.62	0.95	7.7%	(8.2)	2.1	2.1	9.0
ADIB	39,658	10.92	11.90	9.74	8.50	1.58	-	(2.2)	8.1	7.9	12.1
Emaar Dev.	32,797	8.20	8.64	5.07	4.95	1.44	6.3%	3.1	15.5	14.7	49.9
ADNOCLS	29,961	4.05	4.48	2.90	13.16	1.50	3.2%	2.8	6.6	5.7	NULL
AD Ports	29,265	5.75	6.95	5.41	27.30	1.40	-	(1.0)	(9.9)	(9.9)	(8.7)
Salik	27,823	3.71	3.78	2.83	25.34	42.00	4.0%	7.2	19.3	19.3	25.8
Americana	27,711	3.29	4.54	2.86	29.08	17.18	2.4%	(3.5)	3.8	5.1	(17.8)
DU	27,150	5.99	6.05	4.96	16.28	2.94	5.7%	3.8	15.4	15.4	18.6
Multiply	25,086	2.24	4.13	2.09	74.27	0.87	-	-	(29.8)	(29.6)	(32.1)
Fertiglobe	23,247	2.80	4.22	2.53	NA	NA	6.8%	5.8	(6.7)	(6.1)	(28.4)
NMDC	22,026	26.70	34.30	17.92	10.23	2.56	2.8%	(3.5)	(11.3)	(10.4)	11.3
Qholding	20,839	3.04	3.90	2.15	45.58	1.51	-	0.7	(2.9)	(2.9)	13.4
Empower	16,499	1.65	2.02	1.56	17.31	5.25	5.2%	1.2	-	(0.6)	(4.1)
Burjeel	15,510	2.98	3.55	2.05	31.37	10.28	1.3%	(2.6)	(4.2)	(4.2)	36.1
Air Arabia	12,926	2.77	3.03	2.09	8.36	1.72	7.2%	(4.5)	-	(1.8)	31.3
Phoenix	12,399	2.05	2.56	1.93	24.31	12.12	-	3.5	(10.9)	(8.5)	NULL
DFM	11,839	1.48	1.71	1.25	35.93	1.45	2.4%	11.3	6.5	6.5	16.5
Presight	10,319	1.84	3.85	1.65	16.54	3.48	-	9.5	(14.8)	(15.2)	(43.0)
Tabreed	9,218	3.24	3.93	2.75	21.36	1.46	4.8%	(5.0)	(8.0)	(9.5)	12.9
Ghitha	9,166	37.94	48.72	33.52	302.21	3.35	-	5.4	(11.8)	(10.5)	(13.2)
Al Ansari	7,949	1.06	1.30	1.04	16.06	4.41	7.5%	(0.9)	-	-	NULL
Bayanat	6,557	2.55	4.89	2.41	32.41	6.06	-	2.0	(23.9)	(23.4)	(26.1)
ASM	5,490	5.49	9.09	5.10	NA	0.93	-	(9.3)	(29.0)	(26.9)	(26.2)
Yahsat	5,367	2.20	2.85	2.09	13.24	1.74	7.5%	0.5	(15.7)	(15.7)	(16.7)
Agthia	4,646	5.87	6.10	4.08	17.80	1.60	3.2%	12.0	19.8	20.3	43.9
Dana Gas	4,533	0.65	1.00	0.60	7.71	0.52	-	(5.0)	(18.1)	(18.2)	(20.8)
GFH	4,391	1.12	1.20	0.82	10.54	1.10	2.0%	19.1	22.5	23.6	23.3
ADNIC	3,699	6.49	6.59	5.55	9.22	1.27	6.9%	9.1	9.1	8.7	6.7
Aramex	3,587	2.45	3.39	1.93	27.46	1.46	-	1.7	7.9	7.0	(25.1)
ESG	2,975	11.90	15.84	4.28	4.45	1.49	-	(19.6)	34.5	33.7	138.0
Invictus	2,923	2.61	3.48	2.46	13.68	2.74	1.5%	2.4	1.6	0.8	(18.4)
RAK Cer.	2,713	2.73	2.97	2.37	9.32	1.21	3.7%	(5.5)	3.4	2.2	1.1
E7	2,456	11.70	16.20	10.30	NULL	(10.39)	-	3.7	6.0	5.0	6.8
Palms Sports	1,875	12.50	15.48	9.05	17.80	3.28	5.3%	(0.8)	(3.8)	(3.8)	19.5
Easy Lease	952	31.72	39.60	25.58	30.65	6.01	-	(8.5)	2.2	1.4	17.5
RPM	840	4.20	5.40	3.12	17.01	3.65	-	17.3	(10.6)	(8.3)	(2.3)

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

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