



Morning Report

01 May 2024

Market Stats

Indices	Close	Chg.	1M Chg.	3M Chg.	YTD Chg.	1Y Chg.
ADX	9,067	0.1%	-2%	-5%	-5%	-7%
DFM	4,156	-0.1%	-2%	0%	2%	17%
TASI	12,395	0.2%	-1%	3%	4%	10%
QSI	9,727	-0.2%	-2%	-4%	-10%	-4%
BKM	5,920	0.1%	-2%	-1%	6%	6%
MSX	4,784	0.2%	2%	4%	6%	1%
BHSEASI	2,029	0.1%	-1%	-2%	3%	7%
EGX	24,449	0.0%	-11%	-19%	-2%	38%
DJI	37,816	-1.5%	-5%	-2%	0%	11%
S&P 500	5,036	-1.6%	-4%	2%	6%	21%
Nasdaq	15,658	0.0%	-4%	1%	4%	28%
FTSE	8,144	0.0%	2%	6%	5%	3%
DAX	17,932	-1.0%	-3%	6%	7%	13%
CAC40	7,985	-1.0%	-3%	4%	6%	7%
Nikkei225	38,406	1.2%	-5%	6%	15%	33%
HIS	17,763	0.1%	7%	13%	4%	-11%
MSCI EM	1,046	-0.5%	0%	7%	2%	7%
MSCI	174	0.4%	-1%	5%	3%	9%
US Fut.	5,065	-0.1%	-4%	4%	5%	22%
EU Fut.	4,879	-1.6%	-3%	5%	8%	13%

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

UAE Trading Summary

AEDmn	Buy	Sell	Net
ADX	1,217	1,217	-
Local	814	851	(37)
Foreign	403	366	37
Company	1,054	958	96
Individual	163	259	(96)
DFM	508	508	-
Local	195	183	12
Foreign	312	325	(12)
Company	277	265	12
Individual	231	243	(12)
Total	1,725	1,725	-
Local	1,009	1,034	(24)
Foreign	715	691	24

KEY STORIES

FAB reported 1Q24 attributable netprofit of AED4,151mn versus AED3,929mn in 1Q23. The Bank registered 1Q24 operating income of AED7,971mn against AED6,730mn in 1Q23

EAND reports 1Q24 consolidated revenue of AED14.2bn, The company reported 1Q24 net profit after federal royalty of AED2.3bn

Ghitha reported 1Q24 profit attributable of AED2.7bn versus a loss of AED41.1mn in 1Q23. The company reported a revenue of AED1.25bn in 1Q24 against a revenue of AED894.1mn in 1Q23

Ooredoo announced 1Q24 profit attributable to shareholders of QAR913mn against QAR961mn in 1Q23. The group revenue came in at QAR5.9bn in 1Q24 versus QAR5.6bn in 1Q23

Fertiglobe shareholders approve USD200mn cash dividend for 2H23, equivalent to 9 fils/share, bringing total 2023 dividend payout to USD475mn

ESG completes full acquisition of Sawaeed Holding, ESG increases its shareholding through one of its subsidiaries by acquiring 83.89% of Sawaeed Holding's capital to complete full acquisition

ADNOCLS shareholders approve USD130mn final dividend for 2023. Record date for final cash dividend for 2H23, equivalent to 6.45 fils per share, will be 9 May 2024

Union Properties (UPP) majority shareholders ratified the appointment of the new Board member Mr. Abdulrahman Sharaf who replaced the resigned Board member.

MASQ updated regarding the recent reports on some news platforms concerning the acquisition of banking licenses in KSA, Sultanate Oman and Pakistan, and denied all associated news

Dubai Refreshment informed that that Mrs. Eman Mahmood Ahmed Abdulrazzaq has resigned from her position as independent Board member at the company effective immediately due to personal reasons

Saudi operations of the global fund manager BlackRock is to launch a multi-asset class investment platform in the Kingdom. Initial funding of up to USD5bn will be put up by the wealth fund PIF

Saudi Ma'aden, US fertiliser giant Mosaic enter into share purchase and subscription agreement

Saudi Central Bank's net foreign assets rose by USD22.13bn in March from the previous month, central bank data showed on Tuesday

Saudi Ladun Investment Company signs contract to manage and operate Ladun Tower Project with Cheval Collection International

Egypt's net foreign assets (NFAs) deficit plunged by USD17.8bn in March

Egypt's M2 money supply rose by 25.39% year-on-year in March, central bank data showed on Tuesday

Key Global Trends/ Market Clues

U.S. equity markets closed sharply lower on Tuesday, joining their global counterparts in the monthly loss column as investors await crucial economic data and the Federal Reserve convenes for its two-day policy meeting. Gold sank, the dollar rebounded and benchmark U.S. Treasury yields ticked higher after the U.S. Labor Department reported hotter-than-expected first-quarter employment cost growth, which is unlikely to alter the Fed's restrictive stance. All three major U.S. indexes recorded their first monthly percentage losses since October. The Federal Reserve Open Market Committee gathers on Tuesday for its monetary policy meeting, which is expected to culminate on Wednesday with a decision to leave the Fed funds target rate in the 5.25% to 5.50% range.

Oil prices fell for a third day on Wednesday on rising crude inventories and production in the U.S., the world's biggest oil consumer, along with increasing hopes of a ceasefire agreement in the Middle East. Brent crude futures for July fell at USD85.86 a barrel. U.S. West Texas Intermediate crude for June declined to USD81.40 per barrel. U.S. crude oil inventories swelled last week by 4.906mn barrels, while gasoline and distillate stockpiles fell, according to market sources citing American Petroleum Institute figures on Tuesday. U.S. crude supply is also showing signs of ramping up, with production rising to 13.15mn bpd in February from 12.58mn bpd in January .

UAE Stories

FAB reported 1Q24 attributable netprofit of AED4,151mn versus AED3,929mn in 1Q23. The Bank registered 1Q24 operating income of AED7,971mn against AED6,730mn in 1Q23

EAND reports 1Q24 consolidated revenue of AED14.2bn, The company reported 1Q24 net profit after federal royalty of AED2.3bn

Ghitha reported 1Q24 profit attributable of AED2.7bn versus a loss of AED41.1mn in 1Q23. The company reported a revenue of AED1.25bn in 1Q24 against a revenue of AED894.1mn in 1Q23.

Ooredoo announced 1Q24 profit attributable to shareholders of QAR913mn against QAR961mn in 1Q23. The group revenue came in at QAR5.9bn in 1Q24 versus QAR5.6bn in 1Q23

Fertiglobe shareholders approve USD200mn cash dividend for 2H23, equivalent to 9 fils/share, bringing total 2023 dividend payout to USD475mn. This represents one of the industry's highest dividend yields, with USD2,265mn returned to shareholders since the IPO. In December 2023, ADNOC announced its intention to acquire OCI Global's majority stake in Fertiglobe, increasing ADNOC's total ownership to 86.2%. The acquisition is subject to legal and regulatory approvals, which are expected to be received in 2024. The ADNOC-OCI transaction supports Fertiglobe's growth plans, enabling it to unlock further potential in its core products of urea and ammonia, accelerate the pursuit of new market and product opportunities, while expanding its focus on clean ammonia as an emerging fuel and hydrogen carrier.

ESG completes full acquisition of Sawaeed Holding, ESG increases its shareholding through one of its subsidiaries by acquiring 83.89% of Sawaeed Holding's capital to complete full acquisition of company by 100%. Full acquisition reinforces commitment in contributing to build and expand the ESG's activities and its investment future.

ADNOCLS shareholders approve USD130mn final dividend for 2023 as company reaffirms commitment to Ambitious Growth Strategy. Record date for final cash dividend for H2 2023, equivalent to 6.45 fils per share, will be 9 May 2024. Company sees sharp increases in net profit and revenues, and almost doubling in share price since its public listing.

Union Properties (UPP) majority shareholders ratified the appointment of the new Board member Mr. Abdulrahman Sharaf who replaced the resigned Board member.

Mashreq Bank (MASQ) updated regarding the recent reports on some news platforms concerning the acquisition of banking licenses in Kingdom of Saudi Arabia, Sultanate Oman and Pakistan, and denied all associated news and confirmed that the Bank is currently in the preliminary stages with relevant authorities to expand the Bank's activities in the mentioned countries. The bank confirms that all disclosures relating to all material transactions will continue to be made to the Market as and when they are finalized.

Dubai Refreshment informed that that Mrs. Eman Mahmood Ahmed Abdulrazzaq has resigned from her position as independent Board member at the company effective immediately due to personal reasons.

GCC/MENA

Saudi operations of the global fund manager BlackRock is to launch a multi-asset class investment platform in the Kingdom. Initial funding of up to USD5bn will be put up by the wealth fund PIF. The planned BlackRock Riyadh Investment Management (BRIM) platform will 'encompass investment strategies across a range of asset classes'. These are to be managed by a Riyadh-based portfolio management team and supported by BlackRock's global asset management platform.

Saudi Ma'aden, US fertiliser giant Mosaic enter into share purchase and subscription agreement. Saudi Arabian miner Ma'aden and the Mosaic Company, a producer and marketer of concentrated phosphate and potash crop nutrients, on Tuesday said they have entered into a share purchase and subscription agreement. Under the deal, the US-based Mosaic will sell all its shares in Ma'aden Wa'ad Al Shamal Phosphate Co. (MWSPC), a joint venture between Ma'aden, Mosaic and Saudi Basic Industries Corporation (SABIC), to Ma'aden in exchange for newly issued shares in Ma'aden. Upon completion, this transaction will increase Ma'aden's shareholding in MWSPC to 85%, while Mosaic will exchange its 25% shareholding in MWSPC for approximately 111mn shares in Ma'aden, a joint statement issued by the companies stated.

Saudi Central Bank's net foreign assets rose by USD22.13bn in March from the previous month, central bank data showed on Tuesday. Net foreign assets rose to SAR1.628 tr (USD434.08bn) from SAR1.545 tr (USD411.95bn) in February.

Saudi Ladun Investment Company signs contract to manage and operate Ladun Tower Project with Cheval Collection International . The cheval collection will manage and operate “cheval ladun living”. The operator to receive share of revenue and profits as compensation for managing and operating the project. The contract for 20 years from date of tower operations. The commencement of tower operations is anticipated in year 2027

Egypt's net foreign assets (NFAs) deficit plunged by USD17.8bn in March, its second month of declines, central bank data showed, after remittances, foreign portfolio investment and a USD5bn payment from the UAE poured into the country. Egypt received a second USD5bn payment from the United Arab Emirates in early March for a land development on the Mediterranean coast after an initial payment in February.

Egypt's M2 money supply rose by 25.39% year-on-year in March, central bank data showed on Tuesday. Money supply stood at EGP9.98tr (USD208.79bn), up from EGP7.96tr (USD166.53bn) the same month last year.

**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
Manazel	0.201%	0.38	(2.1)	0.57	0.28
Dana	0.077%	0.69	4.1	1.00	0.60
ADCB	0.021%	8.35	1.2	9.31	7.73

Upcoming Corporate Actions & Events

Date	Company	Event
01-May	QIC	BoD/Result
01-May	Pure Health	BoD/Result
02-May	Al Ramz	BoD/General
02-May	EIB	BoD/General
02-May	CBI	BoD/Result
02-May	NMDC	BoD/Result
02-May	Tecom	BoD/Result
03-May	Multiply	BoD/Result
03-May	Alpha Dhabi	BoD/Result
06-May	ESG	General Assembly
07-May	Dubai Taxi	BoD/Result
09-May	NIND	General Assembly
09-May	Dewa	BoD/Result
14-May	DSI	General Assembly
20-May	Gulf Investment	General Assembly
21-May	AMCREIT	General Assembly

UAE Focus List

Company	MCAP (AEDm)	PRICE (AED)	HIGH-LOW		VALUATION		Div. (%)^	PRICE RETURNS			
			52WH	52WL	PE	PB		1M%	3M%	YTD%	12M%
IHC	876,224	399.50	416.50	375.00	31.84	9.03	-	-	(0.1)	-	1.1
TAQA	313,657	2.79	3.66	2.73	18.86	3.80	1.4%	(7.0)	(11.4)	(20.3)	(13.1)
ADNOCGAS	230,229	3.00	3.71	2.94	13.26	2.81	5.2%	(4.8)	(6.8)	(2.9)	(6.3)
EAND	147,829	17.00	24.18	16.76	14.35	3.47	4.7%	(7.4)	(11.6)	(13.4)	(26.7)
Alpha Dhabi	141,185	14.12	22.00	14.10	13.35	3.22	-	(9.1)	(20.7)	(24.9)	(34.4)
FAB	137,859	12.48	15.74	12.42	8.75	1.10	5.7%	(5.6)	(14.0)	(10.6)	(10.9)
DEWA	117,487	2.35	2.74	2.33	15.26	1.32	5.3%	(3.7)	(6.0)	(4.5)	(4.5)
ENBD	107,370	17.00	19.50	13.60	4.95	0.99	7.1%	(2.9)	(5.8)	(1.7)	21.9
Borouge	73,633	2.45	2.92	2.35	20.2	4.42	6.5%	(1.6)	2.9	(0.8)	(7.5)
Emaar Pro.	72,559	8.21	8.64	5.76	6.11	0.93	6.1%	0.5	10.6	3.7	38.9
ADNOC Drill.	61,753	3.86	4.29	3.45	16.28	5.15	4.3%	(2.8)	3.8	2.1	(9.4)
ADCB	61,115	8.35	9.31	7.73	7.63	0.89	6.7%	0.4	(7.2)	(9.0)	(4.5)
Qholding	48,219	2.95	3.90	2.15	44.23	1.47	-	(3.3)	(7.8)	(5.8)	17.5
Pure Health	43,662	3.93	6.05	3.78	45.27	2.72	-	1.8	(19.0)	(31.1)	-
ADNOC Dist.	43,620	3.49	4.43	3.24	16.77	12.56	5.9%	(4.9)	(1.4)	(5.7)	(20.7)
Aldar	42,925	5.46	6.01	4.76	9.85	1.32	3.1%	(2.2)	5.6	2.1	4.2
ADIB	40,529	11.16	11.88	9.80	8.17	1.75	6.4%	1.3	(1.2)	10.3	(0.7)
DIB	40,254	5.56	6.55	5.15	6.19	0.94	8.1%	(4.6)	(12.7)	(2.8)	0.9
Emaar Dev.	33,436	8.36	8.69	5.07	5.04	1.46	6.2%	0.2	19.8	16.9	53.4
ADNOCLS	29,591	4.00	4.48	2.90	12.99	1.50	3.2%	(1.7)	(0.5)	4.4	-
AD Ports	29,570	5.81	6.85	5.22	27.58	1.42	-	0.9	(6.4)	(8.9)	(13.3)
Americana	28,048	3.33	4.54	2.86	29.43	17.38	2.3%	0.9	7.4	6.4	(14.6)
DU	26,515	5.85	6.05	4.98	13.95	2.98	5.8%	1.2	3.5	12.7	16.1
Salik	25,947	3.46	3.83	2.83	23.64	39.17	4.2%	(7.5)	0.3	11.3	15.0
Multiply	25,757	2.30	4.13	2.09	76.26	0.89	-	2.7	(21.0)	(27.7)	(29.2)
Fertiglobe	23,158	2.79	3.80	2.53	18.07	4.36	7.5%	(1.8)	(1.4)	(6.1)	(25.8)
NMDC	21,992	26.66	34.30	17.92	10.21	2.56	2.8%	(0.5)	(11.4)	(10.5)	21.2
Empower	15,898	1.59	2.02	1.55	16.68	5.06	5.3%	(3.6)	(11.7)	(4.2)	(7.6)
Burjeel	15,301	2.94	3.55	2.13	30.95	10.14	1.0%	(0.3)	(7.8)	(5.5)	28.9
Presight	15,198	2.71	3.85	1.65	24.36	5.12	-	48.9	39.7	24.9	(23.9)
Phoenix	13,125	2.17	2.56	1.93	17.20	5.13	-	6.4	(0.5)	(3.1)	-
Air Arabia	12,505	2.68	3.03	2.19	8.08	1.66	7.5%	(3.9)	(7.6)	(5.0)	21.8
DFM	11,039	1.38	1.71	1.26	28.79	1.38	2.5%	(5.5)	1.5	(0.7)	(6.8)
Tabreed	8,649	3.04	3.93	2.81	20.04	1.37	5.1%	(5.9)	(4.4)	(15.1)	4.1
Ghitha	8,576	35.50	48.72	33.52	282.78	3.13	-	(4.9)	(4.9)	(16.2)	(15.5)
Al Ansari	7,949	1.06	1.30	1.04	16.06	4.41	7.5%	-	(1.9)	-	(10.2)
Bayanat	7,328	2.85	4.89	2.41	36.23	6.78	-	14.0	(0.7)	(14.4)	(38.7)
Yahsat	5,855	2.40	2.85	2.09	14.44	1.89	6.9%	8.6	4.3	(8.0)	(7.0)
ASM	4,829	4.83	9.09	4.71	NA	0.82	-	(10.1)	(27.9)	(35.7)	(39.1)
Dana Gas	4,826	0.69	1.00	0.60	8.21	0.55	-	5.5	(6.8)	(12.9)	(23.7)
Agthia	4,519	5.71	6.10	4.30	17.32	1.55	3.2%	(3.2)	13.1	17.0	19.0
GFH	4,251	1.08	1.20	0.82	10.20	1.06	1.7%	0.9	13.7	19.2	18.7
Aramex	3,792	2.59	3.31	1.93	29.03	1.54	-	6.6	25.1	13.1	(20.3)
ADNIC	3,300	5.79	6.61	5.56	8.23	1.13	7.8%	(10.9)	(5.7)	(3.0)	3.8
ESG	3,040	12.16	15.84	4.28	4.55	1.52	-	1.5	51.1	36.6	140.8
RAK Cer.	2,742	2.76	2.97	2.37	9.43	1.23	3.6%	(1.4)	2.2	3.4	4.9
Invictus	2,497	2.23	3.28	2.01	11.69	2.34	1.8%	(14.6)	(12.9)	(13.9)	(29.0)
E7	2,380	11.34	16.20	10.40	-	1.40	-	(2.9)	2.5	1.8	5.8
Palms Sports	1,458	9.72	15.48	9.05	12.97	3.03	6.9%	(25.1)	(28.0)	(25.2)	(1.8)
Easy Lease	928	30.94	39.60	27.54	26.41	5.56	-	(0.8)	(7.4)	(1.1)	(3.3)
RPM	788	3.94	5.40	3.12	15.95	3.43	2.5%	(5.3)	(7.7)	(14.0)	(10.5)

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

Disclaimer

This report has been issued by International Securities for informational purposes only. This report is not and should not be construed as an offer or the solicitation of an offer to purchase or subscribe or sell any investment or subscribe to any investment management or advisory service. Recipients should not base their investment decisions on this report and should make their own investigations, and obtain independent advice, as appropriate. International Securities has based this document on information obtained from publicly available information, and sources it believes to be reliable without being independently verified for their accuracy or completeness. It makes no guarantee, representation or warranty as to its accuracy or completeness and accepts no responsibility or liability in respect thereof or for any reliance placed by any person on such information. All opinions expressed herein are subject to change without notice. This report may not be reproduced or circulated without the prior written consent of International Securities. International Securities owns the intellectual property rights and any other material contained in this report. International Securities is regulated by the United Arab Emirates Securities and Commodities Authority under license number 20200000017. International Securities is a member of the Abu Dhabi Securities Exchange, Dubai Financial Market and NASDAQ Dubai.