



Morning Report

03 May 2024

Market Stats

Indices	Close	Chg.	1M Chg.	3M Chg.	YTD Chg.	1Y Chg.
ADX	9,024	-0.1%	-2%	-5%	-6%	-7%
DFM	4,141	0.2%	-3%	-2%	2%	16%
TASI	12,352	0.1%	-1%	4%	3%	10%
QSI	9,611	-1.0%	-2%	-4%	-11%	-7%
BKM	5,986	1.2%	0%	0%	7%	7%
MSX	4,773	0.1%	2%	5%	6%	1%
BHSEASI	2,029	0.0%	0%	-2%	3%	6%
EGX	26,114	3.3%	-7%	-8%	5%	51%
DJI	38,226	0.9%	-2%	-1%	1%	13%
S&P 500	5,064	0.9%	-3%	2%	6%	23%
Nasdaq	15,841	1.5%	-2%	1%	6%	31%
FTSE	8,172	0.6%	3%	7%	6%	5%
DAX	17,897	-0.2%	-2%	6%	7%	14%
CAC40	7,915	-0.9%	-3%	4%	5%	7%
Nikkei225	38,236	-0.1%	-4%	6%	14%	31%
HIS	18,414	1.1%	8%	17%	7%	-9%
MSCI EM	1,053	0.7%	0%	7%	3%	8%
MSCI	176	1.3%	0%	6%	4%	9%
US Fut.	5,107	0.3%	-3%	3%	6%	25%
EU Fut.	4,882	0.2%	-3%	4%	7%	14%

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

UAE Trading Summary

AEDmn	Buy	Sell	Net
ADX	1,173	1,173	-
Local	578	669	(92)
Foreign	595	503	92
Company	940	869	71
Individual	233	304	(71)
DFM	290	290	-
Local	155	158	(4)
Foreign	135	131	4
Company	123	136	(13)
Individual	167	154	13
Total	1,462	1,462	-
Local	733	828	(95)
Foreign	730	635	95

KEY STORIES

UAE Purchasing Managers' Index slowed to 55.3 in April, the lowest reading since August last year, and further easing from 56.9, but remained firmly above the 50 mark, signalling growth

ADAviation (ADA) successfully completed a transaction for the acquisition of stakes in EYE, AMMROC and GAL from a wholly owned subsidiary of ADQ in return for shares in ADA

NMDC reported 1Q24 attributable profit of AED640.6mn versus AED302.9mn in 1Q23. The company reported 1Q24 revenue of AED5.3bn against AED3.2bn in 1Q23

Drive reported 1Q24 profit for the period of AED64mn against AED63mn in 1Q23. The company reported a 1Q24 revenue of AED90.1mn against AED89.4mn in 1Q23

CBI reported 1Q24 profit attributable of AED35.9mn versus AED32.8mn year ago. 1Q24 interest income came in at AED241.4mn versus AED243.1mn year ago

TECOM reported 1Q24 profit for the period of AED292.5mn versus AED255.1mn in 1Q23. The company reported 1Q24 revenue of AED564mn against AED514mn in 1Q23

Agility Global announced that its shares are now traded on ADX as of Thursday 02 May 2024 within the Industries sector under ticker (AGILITY)

EAND confirmed that EAND has not entered into any negotiation or agreement in respect of United Group BV's assets

DFM announced the launch of the upgraded stand-alone iVestor App, a digital platform set to offer digital financial management for investors

Saudi hospital Group Dr. Soliman Abdul Kader Fakeeh Hospital and its subsidiaries (Fakeeh Care), which plans to sell a 21.5% stake in an IPO, has set the price range at between SAR53 and SAR57.50

Saudi CMA approves amendment of business profile requested by Blackrock Saudi Arabia. BlackRock Saudi Arabia to conduct managing investments and operating funds, and advising activities

Saudi Acwa Power Company announces signing of a PPA with "National Electric Grid of Uzbekistan" (NEGU). The contract value is estimated at SAR18.2bn

Saudi National Shipping Company (Bahri) reported 1Q24 net profit of SAR452.93mn versus SAR492.49mn. 1Q24 sales came in at SAR2,313.08mn versus SAR2,375.22mn

Egypt Kahira Pharmaceuticals and Chemical Industries reported 9M net profit after tax of EGP195.1mn versus EGP56.1mn year ago. 9M sales came in at EGP1.04bn versus EGP662.7mn year ago.

Key Global Trends/ Market Clues

Asian stocks rallied on Friday while the yen put more distance from recent 34-year lows to cap a tumultuous week that saw suspected interventions from Tokyo. With markets in Japan and mainland China closed on Friday, regional trading activity is likely to be subdued as traders look ahead to the U.S. nonfarm payrolls data later in the day. MSCI's broadest index of Asia-Pacific shares outside Japan rose 1.5% and was set for a second straight week of gains. Hong Kong's Hang Seng Index spiked 2% higher, on course for a 5% gain for the week. The dollar index, which measures the U.S. currency against six peers, was last at 105.25. The Federal Reserve this week left rates unchanged and signalled that its next policy move will be to lower its rates, though chair Jerome Powell noted that recent strong inflation readings have suggested that the first of these cuts could be a long time in coming.

Oil prices edged up in early trade on Friday on the prospect of OPEC+ continuing output cuts, but the crude benchmarks were headed for weekly losses on U.S. economic uncertainty and limited crude supply disruptions caused by the Israel-Hamas war. Brent crude futures for July rose to USD83.83 a barrel. U.S. West Texas Intermediate crude for June was up to USD79.14 per barrel. Still, both benchmarks were on track for weekly losses as investors worried about the prospect of higher-for-longer interest rates curbing growth in the U.S., the top global oil consumer, while the war in the Middle East showed little sign of disrupting global oil supplies. Brent headed for a 6.3% weekly decline, while WTI moved towards a loss of 5.6% on the week. The market is now looking towards U.S. economic data and indicators of future crude supply from the world's top producer.

UAE Stories

UAE Purchasing Managers' Index slowed to 55.3 in April, the lowest reading since August last year, and further easing from 56.9, but remained firmly above the 50 mark, signalling growth. While the Output sub index increased slightly to 63.2 in April from 62.7 the previous month, reflecting strong domestic economic conditions and promotional initiatives, the impact of the rainfall was more acute in the pace of new orders growth. Growth in the United Arab Emirates' non-oil business sector eased to its lowest level in eight months in April, a survey showed, as companies felt the impact of the country's worst storms in 75 years on sales and output. New sales grew at the slowest pace since February 2023 with the New Order sub

index at 56.0 in April, down from 61.5 the previous month as the heavy rainfall disrupted operations and weighed on sales.

ADAviation (ADA) successfully completed a transaction for the acquisition of stakes in Eithad Airways Engineering (EYE), Advanced Military Maintenance Repair and Overhaul Centre (AMMROC) and Global Aerospace Logistics (GAL) from a wholly owned subsidiary of ADQ in return for shares in ADA. Following the receipt of relevant regulatory approvals, 100% of the share capital of EYE, 100% of the shares capital of AMMROC and 50% of the share capital of GAL were contributed to ADA, in consideration for the issuance of a mandatory convertible instrument, in the aggregate principal amount of approximately AED4bn, convertible into ordinary shares in the capital of ADA.

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TECOM reported 1Q24 profit for the period of AED292.5mn versus AED255.1mn in 1Q23. The company reported 1Q24 revenue of AED564mn against AED514mn in 1Q23

Agility Global announced that its shares are now traded on ADX as of Thursday 02 May 2024 within the Industries sector under ticker (AGILITY). The company also highlighted that the disclosed listing prospectus includes the intension of Agility Global Plc to distribute dividends of USD130mn to its shareholders during the year 2024

EAND confirmed that EAND has not entered into any negotiation or agreement in respect of United Group BV's assets. However, consistent with corporate strategy, EAND continually reviews relevant market opportunities with the objectives of maximising shareholder value. The was notified in response to media reports speculating on e&'s potential acquisition of United Group BV

DFM announced the launch of the upgraded stand-alone iVestor App, a digital platform set to offer digital financial management for investors. The iVestor app allows direct subscription in IPOs and Arena opportunities. Moreover, the app provides investors with a convenient snapshot of their securities portfolio with DFM and their market value.

GCC/MENA

Saudi hospital group Dr. Soliman Abdul Kader Fakeeh Hospital and its subsidiaries (Fakeeh Care Group), which plans to sell a 21.5% stake in an IPO, has set the price range at between SAR53 and SAR57.50 (USD29.46) per share, raising up to SAR2.9bn (USD763mn). This implies a market capitalisation at listing ranging between SAR12.3bn and SAR13.3bn (USD3.3 -USD3.6bn), lead manager HSBC Saudi Arabia said in a statement on Tadawul on Thursday. The institutional book building subscription period commences today, and will close on 8 May.

Saudi CMA approves amendment of business profile requested by Blackrock Saudi Arabia. BlackRock Saudi Arabia to conduct managing investments and operating funds, and advising activities

Saudi Acwa Power Company announces signing of a PPA with "National Electric Grid of Uzbekistan" (NEGU). The contract value is estimated at SAR18.2bn. The contract duration is 25 years. PPA IS for Aral 5GW wind power project to be set up in Uzbekistan

Saudi National Shipping Company (Bahri) reported 1Q24 net profit of SAR452.93mn versus SAR492.49mn. 1Q24 sales came in at SAR2,313.08mn versus SAR2,375.22mn .The quarter saw decrease in revenue,especially oil transportation sector

Egypt Kahira Pharmaceuticals and Chemical Industries reported 9M net profit after tax of EGP195.1mn versus EGP56.1mn year ago. 9M sales came in at EGP1.04bn versus EGP662.7mn 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	0.189%	0.35	(2.3)	0.62	0.27
Julphar	0.147%	1.00	3.2	1.41	0.70
Manazel	0.083%	0.38	3.0	0.57	0.28

Upcoming Corporate Actions & Events

Date	Company	Event
03-May	Alpha Dhabi	BoD/Result
03-May	Multiply	BoD/Result
06-May	ESG	General Assembly
06-May	Al Khaleej	BoD/Result
06-May	ADNOCGAS	BoD/Result
06-May	Empower	BoD/Result
06-May	Hayah	BoD/General
06-May	IHC	BoD/Result
07-May	Dubai Taxi	BoD/Result
07-May	Burjeel	BoD/Result
07-May	ESG	BoD/General
07-May	Presight	BoD/Result
07-May	Sukoon Takaful	BoD/Result
07-May	Sukoon Insurance	BoD/Result
07-May	OEIHC	BoD/Result
07-May	Emsteel	BoD/Result
08-May	DSI	BoD/Result
09-May	NIND	General Assembly
09-May	Dewa	BoD/Result
09-May	FBI	BoD/Result
14-May	Al Dhafra	BoD/Result
14-May	GFH	BoD/Result
14-May	DSI	General Assembly
20-May	Gulf Investment	General Assembly
21-May	AMCREIT	General Assembly
21-May	Presight	General Assembly
23-May	Ekttitab	General Assembly
23-May	Manazel	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	876,562	399.60	416.50	375.00	31.85	9.03	-	0.0	0.0	0.0	1.1
TAQA	309,203	2.75	3.66	2.73	18.59	3.74	1.4%	(8.6)	(13.0)	(21.4)	(14.1)
ADNOCGAS	228,725	2.98	3.71	2.94	13.18	2.79	5.2%	(6.0)	(6.3)	(3.6)	(8.3)
EAND	142,110	16.34	24.18	16.32	13.60	3.26	4.9%	(10.7)	(13.9)	(16.8)	(29.6)
Alpha Dhabi	138,604	13.86	22.00	13.76	13.10	3.16	-	(11.2)	(22.4)	(26.3)	(36.1)
FAB	133,680	12.10	15.74	12.10	8.41	1.12	5.9%	(10.4)	(14.4)	(13.3)	(12.4)
DEWA	117,003	2.34	2.74	2.33	15.19	1.31	5.3%	(3.7)	(6.8)	(4.9)	(6.4)
ENBD	106,122	16.80	19.50	13.60	4.90	0.98	7.1%	(3.7)	(6.9)	(2.9)	20.0
Borouge	74,245	2.47	2.92	2.35	19.0	4.86	6.4%	(1.6)	(0.4)	-	(6.1)
Emaar Pro.	69,828	7.90	8.64	5.76	5.88	0.90	6.3%	(7.9)	5.5	(0.3)	33.0
ADNOC Drill.	61,282	3.83	4.29	3.45	16.15	5.11	4.3%	(3.5)	4.6	1.3	(2.8)
ADCB	61,123	8.35	9.31	7.73	7.63	0.89	6.7%	(1.4)	(4.8)	(9.0)	(1.8)
Qholding	48,389	2.96	3.90	2.15	44.38	1.47	-	(1.0)	(5.1)	(5.4)	18.4
Aldar	44,111	5.61	6.01	4.76	10.12	1.36	3.0%	1.4	10.7	4.9	8.7
Pure Health	43,668	3.93	6.05	3.78	45.27	2.72	-	1.6	(18.5)	(31.1)	-
ADNOC Dist.	43,376	3.47	4.43	3.24	16.67	12.49	5.9%	(4.4)	(2.8)	(6.2)	(21.1)
ADIB	42,350	11.66	11.88	9.80	8.54	1.82	6.1%	3.0	3.7	15.2	10.2
DIB	40,694	5.62	6.55	5.15	6.26	0.95	8.0%	(3.3)	(11.9)	(1.7)	1.3
Emaar Dev.	31,641	7.91	8.69	5.07	4.77	1.39	6.6%	(8.2)	13.6	10.6	43.8
ADNOCLS	29,373	3.97	4.48	2.90	12.90	1.50	3.2%	(1.7)	0.3	3.7	-
AD Ports	28,199	5.54	6.85	5.22	26.30	1.35	-	(1.9)	(11.2)	(13.2)	(15.5)
Americana	27,630	3.28	4.54	2.86	28.99	17.12	2.4%	(1.5)	3.1	4.8	(15.2)
DU	26,518	5.85	6.05	4.98	13.95	2.98	5.8%	3.5	3.4	12.7	13.6
Salik	26,251	3.50	3.83	2.83	23.91	39.62	4.2%	(5.4)	(0.3)	12.5	15.1
Multiply	25,649	2.29	4.13	2.09	75.93	0.89	-	5.5	(19.6)	(28.0)	(26.8)
Fertiglobe	23,493	2.83	3.76	2.53	18.33	4.43	7.4%	2.5	2.2	(4.7)	(22.9)
NMDC	21,649	26.24	34.30	17.92	10.05	2.52	2.9%	(2.8)	(13.0)	(11.9)	18.2
Empower	16,000	1.60	2.02	1.55	16.79	5.09	5.3%	(1.8)	(11.6)	(3.6)	(8.0)
Burjeel	15,356	2.95	3.55	2.13	31.06	10.17	1.0%	(3.9)	(7.5)	(5.1)	31.1
Presight	14,919	2.66	3.85	1.65	23.91	5.03	-	37.8	36.4	22.6	(24.9)
Phoenix	12,824	2.12	2.56	1.93	16.80	5.01	-	6.0	1.4	(5.4)	-
Air Arabia	12,320	2.64	3.03	2.22	7.96	1.64	7.6%	(5.7)	(11.1)	(6.4)	18.9
DFM	10,880	1.36	1.71	1.26	28.37	1.36	2.6%	(7.5)	2.3	(2.2)	(11.7)
Tabreed	9,048	3.18	3.93	2.81	20.96	1.43	4.9%	-	(0.6)	(11.2)	7.4
Ghitha	8,674	35.90	48.72	33.52	285.96	3.17	-	(3.6)	(6.6)	(15.3)	(18.4)
Al Ansari	7,875	1.05	1.30	1.03	15.90	4.37	7.6%	(0.9)	(2.8)	(0.9)	(11.8)
Bayanat	7,432	2.89	4.89	2.41	36.74	6.87	-	14.2	-	(13.2)	(38.0)
Yahsat	5,929	2.43	2.85	2.09	14.63	1.92	6.8%	8.0	6.6	(6.9)	(5.4)
Dana Gas	4,820	0.69	1.00	0.60	8.20	0.55	-	3.9	(7.1)	(13.0)	(22.2)
ASM	4,650	4.65	9.09	4.61	NA	0.79	-	(12.9)	(31.6)	(38.1)	(43.6)
Agthia	4,430	5.33	5.81	4.10	16.97	1.52	3.3%	(5.9)	10.0	14.7	16.1
GFH	4,251	1.06	1.20	0.82	10.20	1.06	1.7%	6.6	11.3	17.0	15.2
Aramex	3,719	2.54	3.31	1.93	28.47	1.51	-	2.4	22.1	10.9	(22.3)
ADNIC	3,323	5.83	6.61	5.56	8.28	1.14	7.7%	(11.7)	(4.7)	(2.3)	4.7
ESG	2,810	11.24	15.84	4.28	3.94	1.37	-	(0.2)	37.2	26.3	131.8
RAK Cer.	2,713	2.73	2.97	2.37	9.32	1.21	3.7%	(1.4)	0.7	2.2	3.4
Invictus	2,486	2.22	3.28	2.01	11.64	2.33	1.8%	(14.3)	(12.9)	(14.3)	(30.0)
E7	2,288	10.90	16.20	10.40	-	1.35	-	(5.2)	(5.1)	(2.2)	(1.6)
Palms Sports	1,557	10.38	15.48	9.05	13.85	3.23	6.4%	(19.4)	(20.9)	(20.2)	7.0
Easy Lease	926	30.86	39.60	27.54	26.34	5.54	-	(1.0)	(7.0)	(1.3)	(3.6)
RPM	794	3.97	5.40	3.12	16.08	3.45	2.5%	(4.6)	(7.7)	(13.3)	(9.8)

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

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