



## Morning Report

23 April 2024

### Market Stats

Indices	Close	Chg.	1M Chg.	3M Chg.	YTD Chg.	1Y Chg.
ADX	9,076	-0.6%	-3%	-6%	-5%	-6%
DFM	4,168	-0.2%	-3%	2%	3%	20%
TASI	12,509	-0.1%	-3%	3%	5%	12%
QSI	9,665	-1.3%	-5%	-7%	-11%	-3%
BKM	5,917	0.7%	-3%	0%	6%	6%
MSX	4,698	-0.1%	-2%	2%	4%	-1%
BHSEASI	2,016	0.0%	-2%	1%	2%	7%
EGX	28,144	-1.7%	-3%	0%	13%	61%
DJI	38,240	0.7%	-3%	1%	1%	13%
S&P 500	5,011	0.9%	-4%	3%	5%	21%
Nasdaq	15,451	1.1%	-6%	1%	3%	28%
FTSE	8,024	1.6%	1%	7%	4%	1%
DAX	17,861	0.7%	-2%	7%	7%	12%
CAC40	8,040	0.2%	-1%	8%	7%	6%
Nikkei225	37,439	1.0%	-8%	2%	12%	31%
HIS	16,784	1.7%	0%	10%	-3%	-18%
MSCI EM	1,012	0.8%	-3%	5%	-1%	3%
MSCI	169	1.1%	-5%	3%	0%	5%
US Fut.	5,046	0.0%	-5%	3%	5%	21%
EU Fut.	4,920	0.5%	-2%	9%	8%	12%

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>996</b>	<b>996</b>	<b>-</b>
Local	685	610	76
Foreign	311	387	(76)
Company	763	804	(40)
Individual	233	193	40
<b>DFM</b>	<b>384</b>	<b>384</b>	<b>-</b>
Local	196	182	14
Foreign	188	202	(14)
Company	150	191	(41)
Individual	234	192	41
<b>Total</b>	<b>1,380</b>	<b>1,380</b>	<b>-</b>
Local	881	791	90
Foreign	499	589	(90)

## # KEY STORIES

SIB posted 1Q24 consolidated profit of AED259.7mn compared to AED233.1mn in 1Q23

Spinneys has set the IPO price range at AED1.42 to AED1.53 a share as subscriptions are set to open today. The price range values the company at AED5.1bn to AED5.5bn

ADIB signed a partnership with Astra Tech, the parent company of Botim, becoming the first bank to provide users across the country with access to financial services on the Botim Ultra app

Du is launching money transfer services via its platform to more than 200 countries, as the company gets cracking with its newly acquired fintech license

Empower announced that it has started connecting Al Wasl Tower to its district cooling network six years after it signed an MoU to provide services

National International Holding Company announced the expiry of market making and liquidity provision agreements with BHM capital for NIH's shares effective from 30<sup>th</sup> April 2024

BHM Capital announced the appointment of Mr. Harem Salti as a member of the BoD of the company

Emaar Properties shareholders approved the BoD's recommendation to distribute cash dividends of AED0.50/sh.

Emirates Insurance Company shareholders approved the board's recommendation to distribute cash dividend of AED0.55/sh. for FY23

Saudi Aramco in talks to acquire 10% stake in Chinese company, Hengli Petrochemical. The companies signed a MoU regarding proposed transaction

Saudi's Al Yamamah Steel starts commercial production of first phase of Jeddah pipes factory expansion with financial impact of expansion expected to be reflected from beginning of 3Q24

Saudi's National Medical Care Company announces contract award of competition to provide services to long term care patients with Prince Sultan Military Medical City at a total contract value of SAR380.9mn

Saudi's Leejam Sports announces opening of new center for ladies in Al Taif city

Qatar's Al Ahli Bank posted 1Q net profit of QAR218.1mn versus QAR206.4mn a year ago

Qatar's Dukhan Bank posted 1Q net profit of QAR423mn versus QAR414mn a year ago

Kuwait's Hayat Communications posted 4Q net attributable net loss of KWD1.1mn versus loss of KWD1.5mn a year ago

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

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Asian shares extended gains on Tuesday, as focus shifts to earnings results from U.S. tech giants in the week, while a still strong dollar pressured the Japanese yen to fresh 34-year lows. MSCI's broadest index of Asia-Pacific shares outside Japan rose 0.5%, helped by a 1% jump in Taiwanese shares and 0.8% in Hong Kong's Hang Seng index, Japan's Nikkei edged up 0.1%. The Asian index rose 1% the day before on easing fears of a major escalation in the Middle East conflict, recovering some of the 3.7% losses last week. However, Chinese shares fell, with the blue chips losing 0.6%. On Wall Street, big tech shares outperformed ahead of their quarterly results this week, sending the Nasdaq 1.1% higher. Nvidia gained 4.4% while Amazon.com rose 1.5% and Alphabet jumped 1.4%, although Tesla dropped 3.4% as it cut prices in its major markets. UBS on Monday downgraded its rating on the mega-cap companies, warning that profit growth momentum of the so-called Big Six technology stocks could "collapse" over the next few quarters. In addition to top corporate earnings, markets are also awaiting the release later this week of the U.S. gross domestic product figures and the March personal consumption expenditure data - the Fed's preferred inflation gauge - to further ascertain the trajectory of monetary policy. Traders see the first Fed rate cut would most likely come in September, while the total easing expected this year would just be 40bps, a sea change from about 150bps of cuts priced in at the beginning of the year. The drastic shift in interest rate expectations has seen the two- and 10-year U.S. Treasury yields both rising almost 100bps from recent lows.

Oil prices edged higher on Tuesday, after falling in the previous session, as investors continued to assess the risk from geopolitical concerns in the Middle East. Global benchmark Brent crude oil futures traded USD0.27 higher at USD87.27/bbl., and U.S. West Texas Intermediate crude futures also gained USD0.26 to USD82.16/bbl. Both benchmarks fell USD0.29 in the previous session on signs that a recent escalation of tensions between Israel and Iran had little near-term impact on oil supplies from the region. Israeli troops fought their way back into an eastern section of Khan Younis in a surprise raid, residents said on Monday, sending people who had returned to abandoned homes in the ruins of the southern Gaza Strip's main city fleeing once more. U.S. crude oil inventories are expected to have increased last week while refined product stockpiles likely fell, according to a preliminary Reuters poll of analysts.

## **# UAE Stories**

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the IPO, with 5% reserved for retail investors. Spinnneys will raise between AED1.278bn to AED1.377bn via the float. Based on its 2023 profit tally, the dividend yield will be between 3.25-3.5%.

ADIB signed a partnership with Astra Tech, the parent company of Botim, becoming the first bank to provide users across the country with access to financial services on the Botim Ultra app. As per the agreement, ADIB and Botim will collaborate to develop user-friendly pathways for Botim users to access ADIB services and products through their app.

Du is launching money transfer services via its platform to more than 200 countries, as the company gets cracking with its newly acquired fintech license. These money transfer services are also open to those who are not existing du subscribers. The du fintech services will also include peer-to-peer payments. The company is also open to adding cryptocurrency and investment tools to its recently launched financial technology platform, the chief executive of the new unit has said.

Empower announced that it has started connecting Al Wasl Tower to its district cooling network six years after it signed an MoU to provide services. The tower will be connected in two phases, with the first already under way, and the second to start in the beginning of the second half of 2024, supplying 3,900 refrigeration tons of district cooling energy.

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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	0.359%	0.32	9.5	0.62	0.27
Manazel	0.104%	0.31	2.3	0.57	0.28
Dana	0.061%	0.64	0.5	1.00	0.60

### Upcoming Corporate Actions & Events

Date	Company	Event
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23-Apr	Agthia	General Assembly
23-Apr	DIB	BoD/Results
23-Apr	RAKCEC	BoD/General
23-Apr	Amlak	General Assembly
23-Apr	AWNIC	BoD/General
23-Apr	Finance House	General Assembly
23-Apr	Insurance House	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
24-Apr	Gulf Investment House	BoD/General
24-Apr	RPM	BoD/General
24-Apr	ADIB	BoD/Results
24-Apr	EIB	BoD/Results
24-Apr	ENBD	BoD/Results
24-Apr	Americana	General Assembly
24-Apr	TKFL	Div Last Entitlement Date
24-Apr	Watania	General Assembly
24-Apr	Shuaa	General Assembly
24-Apr	CBD	BoD/Results
24-Apr	E7	General Assembly
24-Apr	FCI	BoD/General
24-Apr	Palms	BoD/Results
24-Apr	Presight	General Assembly
24-Apr	Phoenix	General Assembly
24-Apr	Eshraq	General Assembly
25-Apr	MASQ	BoD/Results
25-Apr	ADCB	BoD/Results
25-Apr	UAB	BoD/Results
25-Apr	DNI	General Assembly
25-Apr	Hily	General Assembly
25-Apr	Yahsat	General Assembly
25-Apr	Amanat	General Assembly
25-Apr	Bayanat	General Assembly
25-Apr	Salama	General Assembly
25-Apr	ADSB	General Assembly
25-Apr	Orient Insurance	General Assembly
25-Apr	Yahsat	BoD/General
26-Apr	Apex	BoD/Results
26-Apr	Hayah Insurance	General Assembly
26-Apr	Easy Lease	BoD/Results
26-Apr	RPM	General Assembly
26-Apr	FoodCo	General Assembly
26-Apr	TNI	General Assembly
26-Apr	Al Buhaira	General Assembly
29-Apr	ADNOCLS	General Assembly
29-Apr	Al Ramz	General Assembly
29-Apr	NBQ	BoD/General
29-Apr	RAKBANK	BoD/General
29-Apr	Sharjah Insurance	General Assembly
29-Apr	ADNOCLS	General Assembly
29-Apr	GulfNav	General Assembly
29-Apr	Orient Takaful	General Assembly
30-Apr	Fertiglobe	General Assembly
30-Apr	Ooredoo Lease	BoD/Results
30-Apr	Union Properties	General Assembly
30-Apr	BoS	General Assembly
30-Apr	DSI	General Assembly
06-May	ESG	General Assembly
09-May	NIND	General Assembly

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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%
ADCB	61,047	8.34	9.31	7.73	7.81	0.86	6.7%	(3.0)	(7.5)	(9.2)	(4.4)
ADIB	40,024	11.02	11.88	9.80	8.58	1.59	6.5%	(2.3)	-	8.9	1.3
ADNIC	3,334	5.85	6.61	5.55	8.31	1.14	7.7%	(5.2)	(2.8)	(2.0)	2.6
ADNOC Dist.	43,374	3.47	4.48	3.24	16.67	12.49	5.9%	(6.7)	(3.9)	(6.2)	(19.5)
ADNOC Drill.	62,078	3.88	4.33	3.45	16.37	5.18	4.2%	(3.0)	(2.8)	2.6	(0.5)
AD Ports	27,231	5.35	6.95	5.34	25.40	1.31	-	(7.9)	(14.4)	(16.1)	(15.9)
Agthia	4,409	5.57	6.10	4.30	16.89	1.52	3.3%	(8.2)	10.1	14.1	28.3
Air Arabia	12,366	2.65	3.03	2.14	7.99	1.64	7.5%	(5.7)	(7.7)	(6.0)	23.3
Phoenix	13,186	2.18	2.56	1.93	25.86	12.89	-	6.9	2.3	(2.7)	NULL
Aldar	41,278	5.25	6.01	4.76	10.81	1.26	3.2%	(9.0)	2.9	(1.9)	(1.5)
Alpha Dhabi	141,796	14.18	22.50	14.18	13.41	3.23	-	(11.5)	(21.8)	(24.6)	(35.4)
Qholding	48,876	2.99	3.90	2.15	44.83	1.49	-	(2.9)	(9.7)	(4.5)	15.0
Americana	27,966	3.32	4.54	2.86	29.34	17.33	2.4%	(4.6)	(4.0)	6.1	(13.3)
Aramex	3,792	2.59	3.34	1.93	29.03	1.54	-	6.6	21.0	13.1	(21.8)
ASM	5,200	5.20	9.09	5.01	NA	0.88	-	(6.0)	(28.8)	(30.8)	(34.5)
Bayanat	6,891	2.68	4.89	2.41	34.1	6.37	-	6.3	(14.9)	(19.5)	(33.2)
Borouge	73,639	2.45	2.92	2.35	20.23	4.42	6.5%	-	1.7	(0.8)	(6.8)
Burjeel	15,771	3.03	3.55	2.13	31.90	10.45	1.0%	0.7	(8.2)	(2.6)	39.0
Dana Gas	4,477	0.64	1.00	0.60	7.62	0.51	-	(1.7)	(18.3)	(19.2)	(25.6)
DEWA	118,997	2.38	2.74	2.33	15.45	1.33	5.2%	(2.9)	(5.6)	(3.3)	-
DFM	10,880	1.36	1.71	1.26	33.02	1.33	2.6%	(6.2)	(0.7)	(2.2)	(9.9)
E7	2,351	11.20	16.20	10.30	NULL	1.38	-	(6.7)	(0.9)	0.5	3.7
DIB	41,126	5.68	6.55	5.15	6.44	0.92	7.9%	(3.2)	(2.1)	(0.7)	6.8
DU	25,157	5.55	6.05	4.98	15.08	2.72	6.1%	(7.3)	3.7	6.9	11.0
Easy Lease	906	30.20	39.60	27.54	29.18	5.72	-	(7.1)	(2.6)	(3.5)	(1.0)
Emaar Dev.	34,399	8.60	8.69	5.07	5.19	1.51	6.0%	1.8	29.5	20.3	46.3
Emaar Pro.	73,360	8.30	8.64	5.75	6.18	0.94	6.0%	(1.0)	11.3	4.8	38.3
Empower	15,900	1.59	2.02	1.56	16.68	5.06	5.3%	(5.4)	(14.5)	(4.2)	(5.4)
ENBD	102,642	16.25	19.50	13.15	4.89	0.93	7.4%	(7.9)	(7.1)	(6.1)	23.1
ESG	3,165	12.66	15.84	4.28	4.74	1.58	-	7.1	56.3	42.2	153.2
EAND	148,016	17.02	24.48	17.02	14.36	3.47	4.7%	(7.1)	(15.4)	(13.3)	(27.2)
FAB	139,638	12.64	15.74	12.44	8.86	1.11	5.6%	(6.6)	(16.5)	(9.5)	(5.2)
Fertiglobe	23,243	2.80	3.87	2.53	18.14	4.38	7.5%	(1.1)	(5.7)	(5.7)	(26.9)
GFH	3,673	0.94	1.20	0.82	8.81	0.92	2.0%	(15.0)	(1.3)	4.1	1.4
Ghitha	8,519	35.26	48.72	33.52	280.87	3.11	-	(6.3)	(9.4)	(16.8)	(13.3)
IHC	876,295	399.50	416.50	375.00	31.84	9.03	-	(0.1)	(0.6)	-	0.5
Invictus	2,688	2.40	3.35	2.40	12.58	2.52	1.7%	(6.3)	(6.3)	(7.3)	(22.1)
Al Ansari	7,875	1.05	1.30	1.04	15.90	4.37	7.6%	(3.7)	(2.8)	(0.9)	(11.0)
Multiply	27,215	2.43	4.13	2.09	80.57	0.94	-	6.1	(22.1)	(23.6)	(23.6)
NMDC	21,730	26.34	34.30	17.92	10.09	2.53	2.8%	(5.9)	(17.0)	(11.6)	19.2
Palms Sports	1,644	10.96	15.48	9.05	15.61	2.88	6.1%	(18.8)	(20.0)	(15.7)	11.8
ADNOCLS	29,371	3.97	4.48	2.90	12.90	1.50	3.2%	(0.7)	(3.2)	3.7	NULL
ADNOCGAS	234,853	3.06	3.71	3.02	13.53	2.87	5.1%	(4.4)	(4.7)	(1.0)	-
RAK Cer.	2,683	2.70	2.97	2.37	9.22	1.20	3.7%	(3.2)	(5.9)	1.1	5.9
RPM	812	4.06	5.40	3.12	16.44	3.53	2.5%	(0.2)	(4.5)	(11.4)	(9.4)
Pure Health	43,665	3.93	6.05	3.78	NA	NA	-	1.0	(22.3)	(31.1)	NULL
Salik	26,999	3.60	3.83	2.83	24.59	40.75	4.1%	(2.7)	2.0	15.8	26.3
Tabreed	8,564	3.01	3.93	2.75	19.84	1.36	5.1%	(11.5)	(13.5)	(15.9)	6.4
TAQA	333,921	2.97	3.66	2.87	20.08	4.04	1.3%	(8.6)	(7.5)	(15.1)	(6.6)
Presight	14,133	2.52	3.85	1.65	22.65	4.76	-	35.5	21.2	16.1	(23.6)
Yahsat	5,733	2.35	2.85	2.09	14.15	1.85	7.0%	5.9	(6.0)	(10.0)	(7.8)

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

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