



Morning Report

30 April 2024

Market Stats

Indices	Close	Chg.	1M Chg.	3M Chg.	YTD Chg.	1Y Chg.
ADX	9,063	0.2%	-2%	-5%	-5%	-7%
DFM	4,161	0.3%	-2%	0%	2%	17%
TASI	12,369	1.1%	-2%	1%	3%	10%
QSI	9,744	0.8%	-2%	-4%	-10%	-4%
BKM	5,913	-0.1%	-2%	-1%	6%	5%
MSX	4,775	0.3%	2%	4%	6%	1%
BHSEASI	2,027	0.1%	-1%	-1%	3%	7%
EGX	26,011	0.0%	-6%	-11%	4%	46%
DJI	38,386	0.4%	-4%	0%	2%	13%
S&P 500	5,116	0.3%	-3%	4%	7%	23%
Nasdaq	15,983	0.4%	-2%	2%	6%	31%
FTSE	8,147	0.1%	2%	7%	5%	4%
DAX	18,118	-0.2%	-2%	7%	8%	14%
CAC40	8,065	-0.3%	-2%	6%	7%	8%
Nikkei225	37,935	0.8%	-6%	6%	13%	33%
HIS	17,776	0.2%	7%	10%	4%	-11%
MSCI EM	1,051	0.9%	1%	6%	3%	8%
MSCI	174	0.7%	-2%	4%	2%	8%
US Fut.	5,142	-0.1%	-3%	4%	7%	23%
EU Fut.	4,955	-0.1%	-2%	6%	9%	15%

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

UAE Trading Summary

AEDmn	Buy	Sell	Net
ADX	952	952	-
Local	540	588	(47)
Foreign	412	365	47
Company	780	739	41
Individual	172	213	(41)
DFM	336	336	-
Local	131	120	11
Foreign	204	216	(11)
Company	189	197	(8)
Individual	147	139	8
Total	1,288	1,288	-
Local	671	707	(36)
Foreign	617	581	36

KEY STORIES

Aldar Properties reported 1Q24 profit attributable of AED1.32bn versus AED725.7mn year ago. 1Q24 revenue and rental income was AED5.62bn versus AED3.07bn year ago

DU reported 1Q24 profit of AED602.9mn versus AED370.5mn year ago. 1Q24 revenue came in at AED3.58bn versus AED3.44bn year ago.

Borouge reported 1Q24 profit attributable of USD270.6mn versus USD197.8mn in 1Q23. The company reported 1Q24 revenue of USD1.3bn against USD1.4bn in 1Q23

ESG reported 1Q24 profit for the period of AED68.6mn against AED26.3mn in 1Q23. The company reported a gross profit of AED89.8mn in 1Q24 versus AED37.1mn in 1Q23

NBF reported 1Q24 net profit after tax of AED251.1mn. 1Q24 net impairment provisions came in at AED163.7mn. 1Q24 operating income was recorded at AED614.0mn

DFM reported 1Q24 net profit attributable of AED89.6mn versus AED35.6mn year ago. 1Q24 total revenue came in at AED148.1mn versus AED90.1mn year ago

Dubai retailer Spinneys raises retail investor tranche to 7% in IPO

GFH informed that it acquired 13.8mn of its treasury shares increasing the total holding of treasury shares to 214.9mn representing 5.61% of total issued shares as of 29th April 2024

Sharjah Insurance BoDs elected Mr Ahmed Al Midfa as Chairman of the BoDs and Mr Ahmed Salem Al Hosani as Vice Chairman of the BoDs

Sharjah Insurance shareholders approved BoDs proposal regarding the distribution of cash dividends by 7% (AED0.07/sh) of paid capital for the fiscal year 2023 in the total amount of AED10.5mn

Invest Bank shareholders approved the appointment of Board Member, Excellency Mohamed Obaid Alshamsi appointed by the BoDs to fill the vacancy in the Board

Dana Gas reports that, at 6:45 pm on the 26th of April 2024, a condensate storage tank at Khor Mor was struck by a drone terror attack, tragically resulting in four fatalities and minor injuries to eight employees

Al Ramz shareholders approved BoDs proposal to distribute a cash dividend of 6 fils for 2023 which represents AED33mn

Empower signed an agreement with Al Habtoor Group to supply the Al Habtoor Tower with district cooling services of approximately 7,200 refrigeration tons (RT)

Passavant Energy and Environment Limited, a subsidiary of Dubai-listed contractor Drake & Scull PJSC (DSI), has bagged a project to design and build a wastewater treatment plant in Saudi Arabia

Central Bank of UAE (CBUAE's) February balance sheet hits record USD204bn, surges 32.5% annually, On a monthly basis, the central bank's balance sheet increased by 1.8 percent

Saudi National Bank (SNB) posted a 1Q24 net profit of SAR5.04bn (USD1.3bn), flat YoY due to higher impairment expenses. Impairment charges for expected credit losses surged 33% to SAR655bn

Saudi Al Rajhi Bank reported a 6% YoY rise in 1Q24 net profit to SAR4.40bn (USD1.17bn), driven primarily by an increase in net financing and investment income

Saudi Miahona a developer & operator of sustainable solutions in water and wastewater projects, on Monday announced the price range for its IPO at SAR10.50 (USD2.80) to SAR 11.50 per share

Egypt's Delta Sugar reported 1Q24 net profit after tax of EGP217mn versus EGP324mn year ago. 1Q24 revenue came in at EGP592.6mn versus EGP773.5mn year ago

Egypt sold USD997.6mn in 1-year dollar T-bills in auction at an average yield of 5.149%, Egypt's central bank said on Monday.

Key Global Trends/ Market Clues

Asian stocks inched higher on Tuesday as investors awaited a slew of economic data, corporate earnings and the U.S. Federal Reserve's policy meeting, while the yen was slightly weaker a day after suspected intervention rescued it from 34-year lows. China stocks were mixed in early trading with the blue-chip index easing 0.07%, while Hong Kong's Hang Seng index was up 0.5%. Markets had been anticipating that Japan might intervene to prop up the yen after the currency fell more than 10% against the dollar this year. The yen has been under pressure as U.S. interest rates have climbed and Japan's have stayed near zero, driving cash out of yen and into higher-yielding assets. Investors have continually had to dial back expectations for the timing and magnitude of U.S. rate cuts this year after hotter-than-expected inflation reports, with markets pricing in a 57% chance of a rate cut in September, CME FedWatch Tool showed. The shifting expectations on U.S. rates have lifted Treasury yields and the dollar, dominating the currency market.

Oil edged down on Tuesday after Israel-Hamas ceasefire talks in Cairo helped quell market fears of an expanded conflict in the Middle East, while worries about the outlook for U.S. interest rates weighed on the market. Brent crude futures dipped to USD88.30 a barrel, while U.S. West Texas Intermediate crude

futures slipped to USD82.50 a barrel. The front-month contract of both benchmarks lost more than 1% on Monday. Hamas negotiators left Cairo late on Monday to consult with the group's leadership after talks with Qatari and Egyptian mediators on a response to a phased truce proposal that Israel presented on the weekend. On the economic front, investors are on watch this week for the U.S. Federal Reserve's May 1 policy review, with stubborn inflation pushing out market expectations for any rate cuts, which could bolster the U.S. dollar and hamper oil demand.

UAE Stories

Aldar Properties reported 1Q24 profit attributable of AED1.32bn versus AED725.7mn year ago. 1Q24 revenue and rental income was AED5.62bn versus AED3.07bn year ago. 1Q24 development sales of AED6.3bn, up 39% YoY, with 3 project launches in 1Q. Revenue backlog reached a record AED38.1bn as at the end of 1Q2024

Emirates integrated Telecommunications Company (Du) reported 1Q24 profit of AED602.9mn versus AED370.5mn year ago. 1Q24 revenue came in at AED3.58bn versus AED3.44bn year ago. 1Q24 capex was recorded at AED359mn (1Q 2023: AED408mn)

Borouge reported 1Q24 profit attributable of USD270.6mn versus USD197.8mn in 1Q23. The company reported 1Q24 revenue of USD1.3bn against USD1.4bn in 1Q23

ESG reported 1Q24 profit for the period of AED68.6mn against AED26.3mn in 1Q23. The company reported a gross profit of AED89.8mn in 1Q24 versus AED37.1mn in 1Q23

NBF reported 1Q24 net profit after tax of AED251.1mn. 1Q24 net impairment provisions came in at AED163.7mn. 1Q24 operating income was recorded at AED614.0mn. As of end-march, cash and cash equivalents were AED1.9bn compared to AED2.5bn on 31 march 2023. As of end-march, capital adequacy ratio (CAR) at 18.9% (Tier 1 ratio of 17.8% and CET 1 ratio of 14.3%).

DFM reported 1Q24 net profit attributable of AED89.6mn versus AED35.6mn year ago. 1Q24 total revenue came in at AED148.1mn versus AED90.1mn year ago

Dubai retailer Spinneys raises retail investor tranche to 7% in IPO. The size of the retail investor offering in the ongoing Spinneys' IPO process has been raised to 7 per cent from 5 per cent. This means these investors will get access to 63mn shares from the earlier 45mn shares. Such an addition was widely expected, according to market and banking industry sources. The retail investor tranche in the subscription closed yesterday (April 29). That for institutional investors will do so today, and Spinneys is set to announce the final offer price tomorrow.

GFH informed that it acquired 13,820,630 of its treasury shares increasing the total holding of treasury shares from 201,033,405 representing 5.25% of the total issued shares to 214,854,035 representing 5.61% of total issued shares as of 29th April 2024.

Sharjah Insurance BoDs elected Mr Ahmed Al Midfa as Chairman of the BoDs and Mr Ahmed Salem Al Hosani as Vice Chairman of the BoDs

Sharjah Insurance shareholders approved BoDs proposal regarding the distribution of cash dividends by 7% (AED0.07/sh) of paid capital for the fiscal year 2023 in the total amount of AED10.5mn

Invest Bank shareholders approved the appointment of Board Member, Excellency Mohamed Obaid Alshamsi appointed by the BoDs to fill the vacancy in the Board.

Dana Gas reports that, at 6:45 pm on the 26th of April 2024, a condensate storage tank at Khor Mor was struck by a drone terror attack, tragically resulting in four fatalities and minor injuries to eight employees of our contractors while they were working to repair the tank. Although there was very minor damage to the facilities, for the safety of all staff and the facilities, the company has temporarily suspended production and instituted specific procedural changes.

Al Ramz shareholders approved BoDs proposal to distribute a cash dividend of 6 fils for 2023 which represents AED33mn

Empower signed an agreement with Al Habtoor Group to supply the Al Habtoor Tower with district cooling services of approximately 7,200 refrigeration tons (RT) (equivalent to 75% of the peak cooling capacity of the world's tallest building, Burj Khalifa). Al Habtoor Tower, soon to be the world's largest residential icon upon completion and expected to provide housing for over 5,000 residents, will be supplied with Empower's world-class district cooling services by the beginning of second quarter of 2025.

Passavant Energy and Environment Limited, a subsidiary of Dubai-listed contractor Drake & Scull PJSC (DSI), has bagged a project to design and build a wastewater treatment plant in Saudi Arabia. DSI, which expects to resume trading on Dubai Financial Market (DFM) next month following a five year-long restructuring, said Passavant will carry out the USD48mn project in cooperation with a major Saudi Arabian contractor.

Central Bank of UAE (CBUAE's) February balance sheet hits record USD204bn, surges 32.5% annually, On a monthly basis, the central bank's balance sheet increased by 1.8 percent

GCC/MENA

Saudi National Bank (SNB) posted a 1Q24 net profit of SAR5.04bn (USD1.3bn), flat YoY due to higher impairment expenses. Impairment charges for expected credit losses surged 33% to SAR655bn. Special commission income rose 22% due to an increase in financing and investments portfolios coupled with an increase in benchmark rate. Total assets expanded by 9.8% to SAR1.07tr YoY, the lender said in a filing on Riyadh's Tadawul exchange on Monday. Loans and advances portfolio rose 10% to SAR625bn while client deposits rose 7% to SAR656bn.

Saudi Al Rajhi Bank reported a 6% YoY rise in 1Q24 net profit to SAR4.40bn (USD1.17bn), driven primarily by an increase in net financing and investment income. Net financing and investment income rose by 10%, the bank said in a regulatory filing on Riyadh's Tadawul exchange on Monday.

Saudi Arabia's Miahona Company, a developer & operator of sustainable solutions in water and wastewater projects, on Monday announced the price range for its IPO at 10.50 riyals (\$2.80) to SAR 11.50 per share. Bidding and book-building period for institutional tranche starts on Monday and ends on Thursday, Saudi Fransi Capital, the lead manager to the issue, said in a statement on Tadawul stock exchange. Retail investors will be able to bid for the offering between May 21 and May 22 for 20% of the total offer.

Egypt's Delta Sugar reported 1Q24 net profit after tax of EGP217mn versus EGP324mn year ago. 1Q24 revenue came in at EGP592.6mn versus EGP773.5mn year ago. The Quarter saw increase in prices of production supplies and a decrease in sales at the beginning of season

Egypt sold USD997.6mn in 1-year dollar T-bills in auction at an average yield of 5.149%, Egypt's central bank said on Monday.

**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	0.233%	0.39	14.8	0.57	0.28
Eshraq	0.140%	0.32	0.3	0.62	0.27
Dana	0.078%	0.66	0.2	1.00	0.60

Upcoming Corporate Actions & Events

Date	Company	Event
30-Apr	Fertiglobe	General Assembly
30-Apr	E&	BoD/Results
30-Apr	FAB	BoD/Results
30-Apr	Ooredoo Lease	BoD/Results
30-Apr	Ghitha	BoD/Results
30-Apr	Union Properties	General Assembly
30-Apr	BoS	General Assembly
30-Apr	Eshraq	General Assembly
30-Apr	BoS	BoD/General
30-Apr	DSI	General Assembly
01-May	QIC	BoD/Result
01-May	Pure Health	BoD/Result
02-May	CBI	BoD/Result
02-May	NMDC	BoD/Result
02-May	Tecom	BoD/Result
03-May	Multiply	BoD/Result
06-May	ESG	General Assembly
07-May	Dubai Taxi	BoD/Result
09-May	NIND	General Assembly
09-May	Dewa	BoD/Result
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	876,295	399.50	416.50	375.00	31.84	9.03	-	-	-	-	1.1
TAQA	311,434	2.77	3.66	2.74	18.73	3.77	1.4%	(7.7)	(12.6)	(20.9)	(14.8)
ADNOCGAS	231,015	3.01	3.71	2.94	13.31	2.82	5.2%	(4.4)	(6.2)	(2.6)	(6.2)
EAND	147,842	17.00	24.18	16.76	14.35	3.47	4.7%	(7.4)	(14.1)	(13.4)	(29.2)
Alpha Dhabi	141,596	14.16	22.00	14.10	13.39	3.23	-	(8.9)	(20.4)	(24.7)	(35.6)
FAB	138,091	12.50	15.74	12.42	8.76	1.10	5.7%	(5.4)	(14.4)	(10.5)	(11.8)
DEWA	117,997	2.36	2.74	2.33	15.32	1.32	5.3%	(3.3)	(6.3)	(4.1)	(4.8)
ENBD	106,116	16.80	19.50	13.60	4.90	0.98	7.1%	(4.0)	(7.7)	(2.9)	19.1
Borouge	73,038	2.43	2.92	2.35	20.1	4.39	6.5%	(2.4)	1.7	(1.6)	(8.0)
Emaar Pro.	71,946	8.14	8.64	5.76	6.06	0.93	6.1%	(0.4)	9.4	2.8	37.3
ADNOC Drill.	62,398	3.90	4.29	3.45	16.45	5.20	4.2%	(1.8)	1.3	3.2	(9.1)
ADCB	60,388	8.25	9.31	7.73	7.54	0.88	6.8%	(0.8)	(8.8)	(10.1)	(6.5)
Qholding	48,386	2.96	3.90	2.15	44.38	1.47	-	(3.0)	(9.5)	(5.4)	16.1
ADNOC Dist.	43,999	3.52	4.48	3.24	16.91	12.67	5.8%	(4.1)	(1.1)	(4.9)	(19.8)
Pure Health	43,332	3.90	6.05	3.78	44.92	2.70	-	1.0	(20.4)	(31.6)	-
Aldar	42,143	5.36	6.01	4.76	11.04	1.28	3.2%	(3.9)	7.8	0.2	(0.7)
ADIB	41,258	11.36	11.88	9.80	8.32	1.78	6.3%	3.1	3.6	12.3	-
DIB	40,257	5.56	6.55	5.15	6.19	0.94	8.1%	(4.6)	(12.0)	(2.8)	-
Emaar Dev.	33,599	8.40	8.69	5.07	5.07	1.47	6.2%	0.7	21.7	17.5	52.5
ADNOCLS	29,519	3.99	4.48	2.90	12.96	1.50	3.2%	(2.0)	(1.2)	4.2	-
AD Ports	28,910	5.68	6.93	5.22	26.96	1.39	-	(1.4)	(9.3)	(11.0)	(17.1)
Americana	27,797	3.30	4.54	2.86	29.16	17.23	2.4%	-	0.6	5.4	(15.8)
Multiply	26,319	2.35	4.13	2.09	77.92	0.91	-	4.9	(20.6)	(26.1)	(30.1)
Salik	26,024	3.47	3.83	2.83	23.70	39.28	4.2%	(7.2)	0.6	11.6	16.1
DU	25,928	5.72	6.05	4.98	15.55	2.81	5.9%	(1.0)	0.9	10.2	13.3
Fertiglobe	23,575	2.84	3.82	2.53	18.40	4.44	7.4%	-	(1.7)	(4.4)	(26.0)
NMDC	22,027	26.70	34.30	17.92	10.23	2.56	2.8%	(0.4)	(13.3)	(10.4)	23.0
Empower	15,900	1.59	2.02	1.55	16.68	5.06	5.3%	(3.6)	(12.6)	(4.2)	(8.1)
Burjeel	15,563	2.99	3.55	2.13	31.48	10.31	1.0%	1.4	(4.5)	(3.9)	32.3
Presight	15,199	2.71	3.85	1.65	24.36	5.12	-	48.9	38.3	24.9	(17.9)
Phoenix	12,944	2.14	2.56	1.93	25.38	12.65	-	4.9	3.9	(4.5)	-
Air Arabia	12,413	2.66	3.03	2.19	8.02	1.65	7.5%	(4.7)	(8.9)	(5.7)	21.5
DFM	10,960	1.37	1.71	1.26	33.26	1.34	2.6%	(6.2)	-	(1.4)	(8.7)
Tabreed	8,621	3.03	3.93	2.81	19.97	1.36	5.1%	(6.2)	(8.2)	(15.4)	3.4
Ghitha	8,504	35.20	48.72	33.52	280.39	3.11	-	(5.7)	(7.7)	(16.9)	(17.0)
Al Ansari	7,950	1.06	1.30	1.04	16.06	4.41	7.5%	-	(1.9)	-	(10.9)
Bayanat	7,406	2.88	4.89	2.41	36.61	6.85	-	15.2	-	(13.5)	(28.9)
Yahsat	5,904	2.42	2.85	2.09	14.56	1.91	6.8%	9.5	3.0	(7.3)	(5.8)
ASM	4,820	4.82	9.09	4.71	NA	0.82	-	(10.2)	(26.4)	(35.8)	(37.2)
Dana Gas	4,638	0.66	1.00	0.60	7.89	0.53	-	1.4	(12.5)	(16.3)	(25.8)
Agthia	4,393	5.55	6.10	4.30	16.83	1.51	3.3%	(5.9)	10.6	13.7	20.1
GFH	4,181	1.06	1.20	0.82	10.03	1.04	1.7%	(0.9)	11.8	17.0	15.7
Aramex	3,792	2.59	3.31	1.93	29.03	1.54	-	6.6	22.7	13.1	(20.8)
ADNIC	3,300	5.79	6.61	5.56	8.23	1.13	7.8%	(10.9)	(5.7)	(3.0)	3.8
ESG	2,900	11.60	15.84	4.28	4.34	1.45	-	(3.2)	44.1	30.3	133.4
RAK Cer.	2,752	2.77	2.97	2.37	9.46	1.23	3.6%	(1.1)	2.2	3.7	5.7
Invictus	2,442	2.18	3.35	2.01	11.43	2.29	1.8%	(16.5)	(14.5)	(15.8)	(28.5)
E7	2,380	11.34	16.20	10.40	-	1.40	-	(2.9)	1.6	1.8	6.0
Palms Sports	1,620	10.80	15.48	9.05	14.41	3.36	6.2%	(16.8)	(16.9)	(16.9)	9.1
Easy Lease	923	30.78	39.60	27.54	26.27	5.53	-	(1.3)	(8.0)	(1.6)	(3.8)
RPM	812	4.06	5.40	3.12	16.44	3.53	2.5%	(2.4)	(4.5)	(11.4)	(7.7)

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

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