



Morning Report

09 May 2024

Market Stats

Indices	Close	Chg.	1M Chg.	3M Chg.	YTD Chg.	1Y Chg.
ADX	9,177	1.2%	-2%	-3%	-5%	-7%
DFM	4,193	0.9%	-1%	1%	3%	17%
TASI	12,460	0.8%	-2%	2%	4%	11%
QSI	9,623	0.0%	-3%	-3%	-11%	-10%
BKM	5,966	-0.1%	0%	1%	7%	7%
MSX	4,758	-0.4%	1%	5%	5%	2%
BHSEASI	2,027	0.2%	0%	-2%	3%	6%
EGX	25,989	0.0%	-9%	-9%	4%	47%
DJI	39,056	0.4%	0%	1%	4%	16%
S&P 500	5,188	-0.0%	0%	4%	9%	25%
Nasdaq	16,303	-0.2%	0%	3%	9%	33%
FTSE	8,354	0.5%	5%	10%	8%	7%
DAX	18,498	0.4%	1%	9%	10%	16%
CAC40	8,131	0.7%	0%	6%	8%	9%
Nikkei225	38,202	-1.6%	-3%	4%	14%	32%
HIS	18,518	1.1%	9%	15%	7%	-10%
MSCI EM	1,067	-0.2%	2%	7%	4%	8%
MSCI	177	-1.0%	0%	5%	4%	9%
US Fut.	5,210	-0.1%	-1%	4%	8%	25%
EU Fut.	5,024	0.1%	2%	6%	11%	17%

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

UAE Trading Summary

AEDmn	Buy	Sell	Net
ADX	1,122	1,122	-
Local	653	687	(34)
Foreign	469	435	34
Company	954	903	51
Individual	168	219	(51)
DFM	349	349	-
Local	144	206	(62)
Foreign	205	143	62
Company	170	134	36
Individual	179	215	(36)
Total	1,471	1,471	-
Local	798	893	(95)
Foreign	674	578	95

KEY STORIES

ADNOCDIST reported 1Q24 attributable profit of AED549.6mn against AED537.3mn in 1Q23. The company registered a 1Q24 revenue of AED8,749.7mn against AED7,998.4mn in 1Q23

RAKPROP announced 1Q24 net profit for the period of AED41.5mn against AED44.6mn in 1Q23. The company reported 1Q24 revenue of AED289.8mn against AED258.6mn in 1Q23

Dana Gas reported 1Q24 net profit of AED139mn versus AED183mn year ago. 1Q24 gross revenue came in at AED356mn versus AED447mn year ago

Parkin Company reported 1Q24 net profit after tax of AED103.7mn versus AED98.9mn year ago. 1Q24 revenue came in at AED215.3mn versus AED198.8mn year ago

Amlak reported 1Q24 profit of AED26.8mn vs AED14.1mn year ago. 1Q24 income from islamic financing and investing assets came in at AED33.4mn vs AED29.2mn year ago

IFA informed that Mr Hussain Ali Al-Attal has resigned from the membership of the BoDs of the International Financial Advisors Holding as Chariman of the BoDs

Drake & Scull International reported 1Q24 net loss attributable of AED46.3mn versus loss of AED119.2mn year ago. 1Q24 revenue came in at AED30.6mn versus AED19.7mn year ago

NIND reported 1Q24 profit attributable to the parent of KWD29.5mn against KWD15.9mn in 1Q23. The company reported a revenue of KWD40.4mn in 1Q24 against KWD39.3mn in 1Q23

Empower cools 21% of Dubai's hotels and resorts

Saudi Telecom Company 1Q24 net profit rose 6% to SAR3.28bn (USD874.56mn), compared to SAR3.10bn a year earlier

Saudi's NEOM to develop nearly 1,200 flats, villas in new marina destination, Residential units will be built around a marina, 2 hotels will also be developed

Saudi Methanol Chemicals Company signs plot allocation agreement with Jubail and Yanbu Industrial Cities Services co (Jabeen). The estimated Investment for plant is more than SAR420mn

Qatar Energy has entered a deal with Qatar Gas Transport Company Limited (Nakilat) for the ownership and operation of nine LNG vessels, which is part of the state-owned petroleum firm's fleet expansion strategy

Bahrain based Investcorp has made a partial exit from Indian dialysis centre company NephroPlus as part of a USD102mn funding round led by Singapore-headquartered Quadria Capital

Bahrain Telecommunications (BEYON) announced attributable net profit for 1Q24 of BHD18.8mn (USD49.9mn), a 4% increase from BHD18mn (USD47.7mn) for the corresponding quarter of 2023

Key Global Trends/ Market Clues

Asian shares steadied on Thursday after solid Chinese trade data added to signs domestic demand in the world's second-largest economy is picking up, while the yen stabilised after three days of declines as Japan talked up potential currency interventions. Later in the day, the BoE will decide its interest rate policy, with all eyes on the prospects of a June rate cut following the overnight move by Sweden's Riksbank to cut rates, which underlined Europe's divergence from the U.S. Federal Reserve. Investors will be focusing on the U.S. consumer inflation data for April due next Wednesday after three straight prints of upside surprises for a better sense of the direction of the Fed's policy. Chinese customs data showed that imports jumped 8.4% in April from a year ago, beating expectations for a rise of 4.8%, while the gain in exports met forecasts. Japan's Nikkei rose 0.5%.

Oil prices rose in early trade on Thursday as shrinking U.S. crude inventories signalled tighter supply, and amid rising hopes that the Federal Reserve would cut interest rates by the end of the year. Brent crude futures for July rose to USD83.81 a barrel. U.S. West Texas Intermediate crude for June was up to USD79.28 per barrel. Crude inventories dropped last week by 1.4mn barrels to 459.5mn barrels, according to the Energy Information Administration. Increasing expectations that the U.S. central bank will cut interest rates by year end after weaker-than-expected U.S. jobs data also boosted oil prices. Lower interest rates can increase spending on crude oil. Hopes for a ceasefire in the Middle East, however, with the U.S. saying earlier in the week that negotiations on a Gaza ceasefire should be able to close the gaps between Israel and Hamas negotiations, kept oil prices from moving higher.

UAE Stories

ADNOCDIST reported 1Q24 attributable profit of AED549.6mn against AED537.3mn in 1Q23. The company registered a 1Q24 revenue of AED8,749.7mn against AED7,998.4mn in 1Q23. ADNOC Distribution announced robust Q1 2024 financial results, reporting an 18% YoY increase in its EBITDA to USD248mn, demonstrating that the Company remains firmly on track to achieving the goals outlined in its new five-year strategy. The progress follows sustained momentum in both fuel and non-fuel retail segments in Q1, including developments in ADNOC Distribution's pipeline of more than 20 Artificial

Intelligence (AI)-driven initiatives, such as Fill and Go and the Fuel Demand AI Model, aimed at accelerating growth and enhancing operational efficiencies.

RAKPROP announced 1Q24 net profit for the period of AED41.5mn against AED44.6mn in 1Q23. The company reported 1Q24 revenue of AED289.8mn against AED258.6mn in 1Q23

Dana Gas reported 1Q24 net profit of AED139mn versus AED183mn year ago. 1Q24 gross revenue came in at AED356mn versus AED447mn year ago. The Quarter saw lower realized prices and declining rate of production in Egypt

Parkin Company reported 1Q24 net profit after tax of AED103.7mn versus AED98.9mn year ago. 1Q24 revenue came in at AED215.3mn versus AED198.8mn year ago

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IFA informed that Mr Hussain Ali Al-Attal has resigned from the membership of the BoDs of the International Financial Advisors Holding as Chariman of the BoDs. and this item will be discussed on agenda of the company's Ordinary General Assembly at its next meeting to elect a new member

Drake & Scull International (DSI) reported 1Q24 net loss attributable of AED46.3mn versus loss of AED119.2mn year ago. 1Q24 revenue came in at AED30.6mn versus AED19.7mn year ago. As of end-march, accumulated losses stand at AED5.51bn . The accumulated losses to capital ratio is 515%

National Industries Group (NIND) reported 1Q24 profit attributable to the parent of KWD29.5mn against KWD15.9mn in 1Q23. The company reported a revenue of KWD40.4mn in 1Q24 against KWD39.3mn in 1Q23

Empower cools 21% of Dubai's hotels and resorts. Empower has become a key provider of district cooling services to Dubai's hospitality industry, helping the Emirate's growing travel and tourism industry achieve sustainability and zero emissions targets.

GCC/MENA

Saudi Telecom Company 1Q24 net profit rose 6% to SAR3.28bn (USD874.56mn), compared to SAR3.10bn a year earlier. The telco's topline rose 5% YoY to SAR19.1bn during the quarter on higher segment and subsidiary revenues. Operating expenses fell by SAR547mn, mainly due to a SAR286mn drop in general & administrative expenses, a SAR163mn slide in selling and marketing expenses, and a SAR98m decline in depreciation and amortisation costs

Saudi's NEOM to develop nearly 1,200 flats, villas in new marina destination, Residential units will be built around a marina, 2 hotels will also be developed. The company launched on Wednesday its latest master-planned real estate project, Jaumur, a marina destination off the coast of the Gulf of Aqaba. The project is designed to accommodate more than 6,000 residents and will feature 500 marina flats and nearly 700 luxury villas with waterfront access and private mooring.

Saudi Methanol Chemicals Company signs plot allocation agreement with Jubail and Yanbu Industrial Cities Services co (Jabeen). The estimated Investment for plant is more than SAR420mn .The agreement is to establish and operate Choline Chloride and Methyl Diethanolamine methane plant in allocated plot

Qatar Energy has entered a deal with Qatar Gas Transport Company Limited (Nakilat) for the ownership and operation of nine LNG vessels, which is part of the state-owned petroleum firm's fleet expansion strategy. As part of the long-term agreement, Nakilat will charter and operate nine QC-Max vessels, each with a capacity of 271,000 cubic metres, according to a statement on Wednesday. The vessels, which are part of QatarEnergy's LNG expansion plans, will be built in China at Hudong-Zhonghua shipyards. The new deal follows QatarEnergy's recent agreements with Nakilat for the ownership and operation of 25 conventional-size LNG vessels, thereby expanding Nakilat's secured vessels to 34.

Bahrain based Investcorp has made a partial exit from Indian dialysis centre company NephroPlus as part of a USD102mn funding round led by Singapore-headquartered Quadria Capital. Investcorp retains a significant stake in NephroPlus, a statement said.

Bahrain Telecommunications Company BSC (BEYON) announced net profit attributable to equity holders of the company for 1Q24 of BHD18.8mn (USD49.9mn), a 4 per cent increase from BHD18mn (USD47.7mn) for the corresponding quarter of 2023. Earnings per share (EPS) are 11.4 fils for the 1Q2024 compared to 10.9 fils in 1Q2023.

*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	0.254%	0.37	2.5	0.62	0.27
Americana	0.040%	3.14	0.3	4.53	2.85
Dana	0.036%	0.69	0.6	1.00	0.60

Upcoming Corporate Actions & Events

Date	Company	Event
09-May	Al Ansari	BoD/Result
09-May	NIND	General Assembly
09-May	Dewa	BoD/Result
09-May	FBI	BoD/Result
09-May	Al Mazaya	BoD/Result
09-May	ADNH	BoD/Result
09-May	ADNIC	BoD/Result
09-May	Aramex	BoD/Result
09-May	Ajman Bank	BoD/Result
09-May	RAKCEC	BoD/Result
10-May	RAPCO	BoD/Result
10-May	BHMCapital	BoD/Result
10-May	ADNOCDrill	BoD/Result
13-May	National Cement	BoD/Result
13-May	Fertiglobe	BoD/Result
13-May	Hily Holding	BoD/Result
13-May	Orient Takaful	BoD/Result
13-May	Orient Insurance	BoD/Result
13-May	Emirates Insurance	BoD/Result
13-May	NIH	BoD/Result
13-May	Unikai Foods	BoD/Result
13-May	Yahsat	BoD/Result
13-May	Fidelity United	BoD/Result
13-May	Dubai Investment	BoD/Result
13-May	E7	BoD/Result
13-May	Sudatel	BoD/Result
13-May	Invest Corp	BoD/Result
13-May	ADports	BoD/Result
13-May	Dubai Refreshment	BoD/Result
13-May	Salik	BoD/Result
13-May	FCI	BoD/Result
13-May	Phoenix	BoD/Result
14-May	Al Dhafra	BoD/Result
14-May	MSCI Rebalancing	Review Date
14-May	ADNH	BoD/Result
14-May	Julphar	BoD/Result
14-May	Aram Group	BoD/Result
14-May	Hayah	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
28-May	Ithmaar Holding	General Assembly
28-May	Agility	General Assembly
29-May	IFA	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	888,384	405.00	416.50	375.00	29.94	7.19	-	1.4	1.4	1.4	2.5
TAQA	330,557	2.94	3.66	2.69	19.88	4.00	1.3%	(2.0)	(6.7)	(16.0)	(6.7)
ADNOCGAS	229,487	2.99	3.71	2.94	13.47	2.86	5.2%	(4.2)	(3.9)	(3.2)	(13.6)
EAND	146,802	16.88	24.18	16.00	14.05	3.37	4.7%	(8.2)	(10.2)	(14.1)	(28.0)
Alpha Dhabi	140,000	14.00	21.90	13.30	13.24	3.19	-	(8.5)	(18.0)	(25.5)	(32.0)
FAB	139,200	12.60	15.74	12.10	8.75	1.16	5.6%	(5.7)	(7.6)	(9.7)	(10.4)
DEWA	118,000	2.36	2.74	2.33	15.32	1.32	5.3%	(1.3)	(3.7)	(4.1)	(3.7)
ENBD	107,066	16.95	19.50	13.60	4.94	0.99	7.1%	(3.4)	(1.7)	(2.0)	20.2
Borouge	73,942	2.46	2.92	2.35	18.9	4.84	6.4%	1.2	0.8	(0.4)	(8.2)
Emaar Pro.	72,390	8.19	8.64	5.76	6.10	0.93	6.1%	(3.6)	9.9	3.4	36.3
ADNOC Drill.	61,760	3.86	4.29	3.45	16.28	5.15	4.3%	(4.5)	4.3	2.1	2.1
ADCB	61,634	8.42	9.31	7.73	7.70	0.90	6.7%	0.1	(2.1)	(8.3)	(0.9)
Qholding	48,878	2.99	3.90	2.15	44.83	1.49	-	(1.0)	(3.2)	(4.5)	10.7
Aldar	45,682	5.81	6.01	4.76	10.48	1.40	2.9%	6.0	13.3	8.6	7.4
Pure Health	43,778	3.94	6.05	3.78	38.60	2.42	-	2.1	(18.1)	(30.9)	-
ADIB	43,729	12.04	12.18	9.80	8.82	1.88	5.9%	6.9	7.1	19.0	11.1
ADNOC Dist.	43,625	3.49	4.39	3.24	16.77	12.56	5.9%	(2.2)	(5.7)	(5.7)	(18.1)
DIB	41,345	5.71	6.55	5.15	6.36	0.97	7.9%	(0.9)	(10.6)	(0.2)	3.4
Emaar Dev.	33,520	8.38	8.69	5.07	5.06	1.47	6.2%	(3.0)	22.7	17.2	50.7
ADNOCLS	29,372	3.97	4.48	2.90	12.90	1.50	3.2%	(1.0)	0.8	3.7	-
AD Ports	27,741	5.45	6.85	5.22	25.87	1.33	-	(3.2)	(11.8)	(14.6)	(17.7)
Americana	26,450	3.14	4.53	2.85	31.39	15.55	2.5%	(5.8)	5.2	0.5	(16.8)
DU	26,291	5.80	6.05	4.98	13.84	2.96	5.9%	3.8	0.9	11.8	13.7
Salik	26,250	3.50	3.83	2.83	23.91	39.62	4.2%	(4.6)	6.1	12.5	15.1
Multiply	25,872	2.31	4.13	2.09	78.91	1.05	-	(2.1)	(13.2)	(27.4)	(24.3)
Fertiglobe	23,659	2.85	3.76	2.53	18.46	4.46	7.4%	2.9	6.7	(4.0)	(17.9)
NMDC	21,681	26.28	34.30	17.92	10.07	2.52	2.9%	(3.7)	(14.6)	(11.8)	23.4
Empower	15,600	1.56	2.02	1.54	16.44	5.41	5.4%	(4.3)	(8.8)	(6.0)	(5.5)
Burjeel	15,303	2.94	3.55	2.13	30.95	10.14	1.0%	(3.6)	(13.0)	(5.5)	27.8
Presight	14,583	2.60	3.80	1.65	22.52	4.76	-	16.1	33.3	19.8	(30.1)
Phoenix	12,642	2.09	2.56	1.93	16.57	4.94	-	3.5	(4.1)	(6.7)	-
Air Arabia	12,460	2.67	3.03	2.23	8.05	1.65	7.5%	(5.3)	(8.6)	(5.3)	18.1
DFM	10,800	1.35	1.71	1.26	28.16	1.35	2.6%	(6.9)	2.3	(2.9)	(10.6)
Tabreed	9,418	3.31	3.93	2.81	21.82	1.49	4.7%	10.0	(0.6)	(7.5)	12.6
Ghitha	8,828	36.54	48.72	33.52	291.06	3.23	-	(2.0)	(0.1)	(13.8)	(14.0)
Al Ansari	7,950	1.06	1.29	1.03	16.06	4.41	7.5%	1.0	(0.9)	-	(15.9)
Bayanat	7,174	2.79	4.85	2.41	35.46	6.63	-	6.5	2.2	(16.2)	(41.9)
Yahsat	5,709	2.34	2.85	2.09	14.08	1.85	7.0%	4.0	4.5	(10.3)	(11.0)
Dana Gas	4,855	0.69	1.00	0.60	8.26	0.56	-	4.8	(3.1)	(12.4)	(16.8)
ASM	4,590	4.59	9.09	4.44	NA	0.78	-	(16.2)	(28.8)	(38.9)	(42.8)
Agthia	4,347	5.23	5.81	4.10	16.65	1.49	3.4%	(6.6)	7.7	12.5	11.6
GFH	4,054	1.03	1.20	0.82	9.73	1.01	1.8%	3.9	9.6	13.7	13.9
Aramex	3,704	2.53	3.25	1.93	28.36	1.50	-	2.8	16.1	10.5	(19.4)
ADNIC	3,346	5.87	6.61	5.59	8.34	1.15	7.7%	(3.3)	(4.1)	(1.7)	4.6
ESG	2,745	10.98	15.84	4.28	3.85	1.34	-	(7.9)	10.9	23.4	134.6
RAK Cer.	2,663	2.68	2.97	2.37	9.15	1.19	3.7%	0.8	(1.5)	0.4	1.1
E7	2,603	1.24	1.62	1.04	-	1.53	-	5.8	10.9	11.3	12.7
Invictus	2,498	2.23	3.28	2.01	11.69	2.34	1.8%	(13.2)	(12.5)	(13.9)	(27.8)
Palms Sports	1,626	10.84	15.48	9.05	14.46	3.38	6.2%	(13.3)	(15.7)	(16.6)	11.4
Easy Lease	899	29.98	39.60	27.54	25.59	5.39	-	(4.8)	(2.3)	(4.2)	(11.8)
RPM	784	3.92	5.40	3.12	15.95	3.43	2.6%	(9.2)	(5.1)	(14.0)	(10.0)

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

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