



Morning Report

10 May 2024

Market Stats

Indices	Close	Chg.	1M Chg.	3M Chg.	YTD Chg.	1Y Chg.
ADX	9,119	-0.6%	-1%	-2%	-5%	-6%
DFM	4,180	-0.3%	-2%	0%	3%	17%
TASI	12,284	-1.4%	-3%	1%	3%	9%
QSI	9,633	0.1%	-3%	-3%	-11%	-10%
BKM	5,973	0.1%	0%	1%	7%	8%
MSX	4,770	0.3%	2%	5%	6%	2%
BHSEASI	2,030	0.2%	0%	-2%	3%	6%
EGX	26,003	0.1%	-9%	-8%	4%	50%
DJI	39,388	0.9%	1%	2%	5%	17%
S&P 500	5,214	0.5%	0%	4%	9%	27%
Nasdaq	16,346	0.3%	0%	2%	9%	34%
FTSE	8,381	0.3%	6%	11%	8%	8%
DAX	18,687	1.0%	3%	10%	12%	17%
CAC40	8,188	0.7%	2%	7%	9%	11%
Nikkei225	38,074	-0.3%	-4%	3%	14%	30%
HIS	18,818	1.5%	10%	18%	9%	-7%
MSCI EM	1,064	-0.3%	1%	7%	4%	8%
MSCI	176	-0.1%	-1%	5%	4%	9%
US Fut.	5,242	0.1%	1%	4%	9%	27%
EU Fut.	5,054	0.2%	2%	7%	11%	17%

UAE Trading Summary

AEDmn	Buy	Sell	Net
ADX	950	950	-
Local	564	588	(24)
Foreign	386	362	24
Company	823	848	(25)
Individual	127	102	25
DFM	612	612	-
Local	215	253	(38)
Foreign	397	359	38
Company	361	328	32
Individual	251	283	(32)
Total	1,562	1,562	-
Local	779	841	(62)
Foreign	783	721	62

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

KEY STORIES

ADNH reported 1Q24 attributable profit of AED1,021.2mn against AED147.6mn in 1Q23. The company reported a revenue of AED454.8mn in 1Q24 against AED446.6mn in 1Q23

RAKCEC announced 1Q24 profit for the period of AED62.9mn against AED80.1mn in 1Q23. The company recorded 1Q24 revenue of AED781.6mn against AED882.4mn in 1Q23

DEWA reported 1Q24 profit attributable of AED647.4mn versus AED743.8mn year ago. 1Q24 revenue came in at AED5.80bn versus AED5.44bn year ago

Ajman Bank reported 1Q24 profit came in at AED107.4mn versus AED49.2mn year ago. 1Q24 net operating income was registered at AED194.8mn versus AED231.6mn year ago

ADNIC reported 1Q24 profit after tax of AED100.9mn, up 1.3% YoY. 1Q24 gross written premiums came in at AED3.03bn, up 49.9% YoY

Aramex reported 1Q24 profit for the period of AED46.7mn against AED24.2mn in 1Q23. The company registered a gross profit of AED395.4mn in 1Q24 and AED358.0mn in 1Q23

GFH updated the shareholders that it has acquired 12.346% of the shares of Seef Properties B.S.C. This transaction is expected to have a positive impact on the financials of the Group

GFH informed that it has reduced its ownership in Khaleeji Bank B.S.C. by selling 6.11% of its owned shares

Aldar announced the successful sell-out of the first two phases of its unique active living concept, 'Athlon' within 48 hours of launch, generating AED4.1bn in sales

Aldar Properties successfully issued a USD500mn green sukuk as part of its USD2bn Trust Certificate Issue Programme established in 2023

Fujairah Building Industries reported 1Q24 net profit of AED6.3mn versus AED4.2mn year ago. 1Q24 revenue came in at AED51mn versus AED45.5mn year ago

AlAnsari recorded net profit attributable of AED98.7mn in 1Q24 against AED133.0mn in 1Q23

Al Mazaya reported 1Q24 net profit attributable of KWD1.3mn versus KWD194,816 year ago. 1Q24 total revenue came in at KWD3.7mn versus KWD4mn year ago

RAKWCT reported 1Q24 profit of AED13.1mn versus AED620,099 year ago. 1Q24 revenue came in at AED63mn versus AED66.7mn year ago

Spinneys jumped 8.5% to AED1.66 on its debut on the Dubai Financial Market (DFM) on Thursday. The counter saw 1,513 trades with 59.9mn shares worth AED100mn traded on opening.

Saudi-listed ACWA Power reported a 10% increase in net profit to SAR296.2mn (USD78.98mn) in the 1Q24

Saudi Al Rajhi Bank, has launched USD1bn in Additional Tier 1 (AT1) sustainable sukuk, or Islamic bonds, a document from one of the banks arranging the deal revealed on Thursday

Saudi Naseej International Trading reported 1Q24 sales of SAR63.8mn versus SAR78.7mn year ago. 1Q24 net profit came in at SAR111,000 versus SAR4.1mn year ago

Saudi Cable appoints Al Bilad Capital as financial adviser to manage subscription of capital increase by offering rights issue application

Saudi Liva Insurance reported 1Q24 net profit attributable of SAR4.6mn versus loss of SAR867,000 year ago. 1Q24 insurance revenue came in at SAR110.5mn versus SAR130.4mn year ago

Key Global Trends/ Market Clues

Asian stocks rose on Friday, on course for a third week of gains, while the dollar was on the back foot as fresh signs of an easing U.S. labour market stoked optimism around interest rate cuts this year ahead of next week's crucial inflation data. Sterling was steady at USD1.2515, having touched over two-week low of USD1.2446 on Thursday after Bank of England (BoE) paved the way for the start of rate cuts as soon as next month. China stocks also gained, with blue-chip shares 0.14% higher, while Hong Kong's Hang Seng Index rose 1.4%, having touched an eight month high in early trading. Data on Thursday showed U.S. initial claims for state unemployment benefits increased more than expected by 22,000 to a seasonally adjusted 231,000 for the week ended May 4, the Labor Department said. Markets will be closely watching April U.S. producer price index (PPI) and the consumer price index (CPI) out next week for signs that inflation has resumed its downward trend towards the Fed's 2% target rate.

Oil prices rose on Friday, continuing upwards trend on the signs of improving economy in China and as negotiations to halt hostilities in the stand-off between Israel and Hamas yielded no results. Brent futures rose to USD84.24 a barrel, while U.S. West Texas Intermediate crude grew to USD79.64. In the previous session, oil prices edged up to a one-week high on data of rising crude oil imports in China in April and as investors saw the cooling U.S. job market as an indication of possible interest rate cuts. China's exports and imports returned to growth in April after contracting in the previous month, signalling an improvement in demand. In the U.S., there is considerable uncertainty about where inflation will head in

coming months. Israeli forces bombarded areas of Rafah on Thursday, Palestinian residents said, as Prime Minister Benjamin Netanyahu dismissed U.S. President Joe Biden's threat to withhold weapons from Israel if it assaults the southern Gaza city.

UAE Stories

Abu Dhabi National Hotels (ADNH) reported 1Q24 attributable profit of AED1,021.2mn against AED147.6mn in 1Q23. The company reported a revenue of AED454.8mn in 1Q24 against AED446.6mn in 1Q23

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Aldar Properties ('Aldar') announced the successful sell-out of the first two phases of its unique active living concept, 'Athlon' within 48 hours of launch, generating AED4.1bn in sales. The community is Aldar's second development in Dubai in partnership with Dubai Holding, a diversified global investment company with investments in 31 countries. Aldar completed the sale of more than 1,000 villas and townhouses at Athlon with expatriate residents and overseas buyers accounting for 81% of sales, highlighting Dubai's position as a global destination of choice for investment and relocation. Buyers from India, China, and Jordan make up the top three nationalities by sales volume.

Aldar Properties successfully issued a USD500mn green sukuk as part of its USD2bn Trust Certificate Issue Programme established in 2023. This 10-year issuance marks AIP's second green sukuk, following its inaugural USD500mn sukuk issued in May 2023. The new issuance, priced with a 5.500% coupon rate, achieved the tightest credit spread ever secured by Aldar at 110 basis points and was 4 times oversubscribed, attracting strong interest from both regional and international investors. The significant demand, along with the tight credit spread, reflects the strong fundamentals of the Aldar business and the market's confidence in the company's ability to deliver on its environmental, social, and governance (ESG) commitments.

Fujairah Building Industries (FBI) reported 1Q24 net profit of AED6.3mn versus AED4.2mn year ago. 1Q24 revenue came in at AED51mn versus AED45.5mn year ago

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Ras Al Khaimah for White Cement and Construction Materials (RAKWCT) reported 1Q24 profit of AED13.1mn versus AED620,099 year ago. 1Q24 revenue came in at AED63mn versus AED66.7mn year ago

Spinneys jumped 8.5% to AED1.66 on its debut on the Dubai Financial Market (DFM) on Thursday. The counter saw 1,513 trades with 59.9mn shares worth AED100mn traded on opening.

GCC/MENA

Saudi-listed ACWA Power reported a 10% increase in net profit to SAR296.2mn (USD78.98mn) in the 1Q24. The higher profit was driven by an increase in share in net results of equity-accounted investees, as well as higher other operating and finance income, the company said in a statement published on the Saudi stock exchange on Thursday.

Saudi Al Rajhi Bank, has launched USD1bn in Additional Tier 1 (AT1) sustainable sukuk, or Islamic bonds, a document from one of the banks arranging the deal revealed on Thursday. The final yield for the debt transaction was set at 6.375%, tighter than the initial guidance of around 6.875% released in a document earlier in the day. The notes are perpetual in nature and can first be redeemed in May 2029.

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Saudi Liva Insurance reported 1Q24 net profit attributable of SAR4.6mn versus loss of SAR867,000 year ago. 1Q24 insurance revenue came in at SAR110.5mn versus SAR130.4mn year ago. As of end-march, accumulated losses 12.63% of capital. The Quarter saw decline of business for group life class and motor class

*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	0.031%	0.36	(3.0)	0.62	0.27
ADNH	0.029%	0.65	2.9	1.02	0.41
Aldar	0.025%	5.79	(0.3)	6.01	4.76

Upcoming Corporate Actions & Events

Date	Company	Event
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	Emirates Investment	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	Abu Dhabi Takaful	BoD/Result
14-May	Agility Global	BoD/Result
14-May	Bayanat	BoD/Result
14-May	Gulf Nav	BoD/Result
14-May	Bildco	BoD/Result
14-May	Salama	BoD/Result
14-May	Taqa	BoD/Result
14-May	Tabreed	BoD/Result
14-May	Eshraq	BoD/Result
14-May	DSI	General Assembly
15-May	IFA	BoD/Result
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	881,683	402.00	416.50	375.00	29.72	7.14	-	0.6	0.6	0.6	1.5
TAQA	328,263	2.92	3.66	2.69	19.74	3.97	1.4%	(2.7)	(7.3)	(16.6)	(8.2)
ADNOCGAS	230,223	3.00	3.71	2.94	13.52	2.87	5.2%	(3.8)	(3.2)	(2.9)	(13.3)
EAND	145,912	16.78	24.18	16.00	13.97	3.35	4.8%	(8.7)	(9.9)	(14.6)	(28.8)
Alpha Dhabi	139,981	14.00	21.90	13.30	13.24	3.19	-	(8.5)	(18.5)	(25.5)	(31.0)
FAB	137,855	12.48	15.74	12.10	8.67	1.15	5.7%	(6.6)	(8.5)	(10.6)	(12.4)
DEWA	116,984	2.34	2.74	2.33	15.19	1.31	5.3%	(2.1)	(4.1)	(4.9)	(5.6)
ENBD	105,473	16.70	19.50	13.60	4.87	0.97	7.2%	(4.8)	(3.5)	(3.5)	18.0
Borouge	73,932	2.46	2.92	2.35	18.9	4.84	6.4%	1.2	0.8	(0.4)	(7.5)
Emaar Pro.	71,584	8.10	8.64	5.76	6.03	0.92	6.2%	(4.7)	5.2	2.3	35.9
ADCB	61,772	8.44	9.31	7.73	7.72	0.90	6.6%	0.4	(0.7)	(8.1)	(0.5)
ADNOC Drill.	61,592	3.85	4.29	3.45	16.24	5.14	4.3%	(4.7)	5.8	1.9	0.5
Qholding	48,708	2.98	3.90	2.15	44.68	1.48	-	(1.3)	(2.9)	(4.8)	8.8
Aldar	45,518	5.79	6.01	4.76	10.45	1.40	2.9%	5.7	12.9	8.2	6.4
Pure Health	43,439	3.91	6.05	3.78	38.30	2.40	-	1.3	(21.3)	(31.4)	-
ADIB	43,433	11.96	12.18	9.80	8.76	1.87	6.0%	6.2	7.6	18.2	9.9
ADNOC Dist.	42,744	3.42	4.38	3.24	16.43	12.31	6.0%	(4.2)	(6.8)	(7.6)	(22.1)
DIB	41,122	5.68	6.55	5.15	6.33	0.96	7.9%	(1.4)	(11.1)	(0.7)	3.3
Emaar Dev.	33,875	8.47	8.69	5.07	5.11	1.48	6.1%	(2.0)	19.5	18.5	53.4
ADNOCLS	29,072	3.93	4.48	2.90	11.84	1.50	3.3%	(2.0)	-	2.6	-
AD Ports	27,889	5.48	6.85	5.22	26.01	1.34	-	(2.7)	(11.9)	(14.1)	(17.6)
Americana	26,531	3.15	4.53	2.85	31.49	15.61	2.5%	(5.5)	8.4	0.8	(16.7)
DU	26,514	5.85	6.05	4.98	13.95	2.98	5.8%	4.7	2.3	12.7	10.4
Salik	26,021	3.47	3.83	2.83	23.70	39.28	4.2%	(5.4)	4.2	11.6	14.1
Multiply	25,645	2.29	4.13	2.09	78.91	1.04	-	(3.0)	(13.3)	(28.0)	(26.4)
Fertiglobe	22,991	2.77	3.76	2.53	17.94	4.33	7.6%	-	4.9	(6.7)	(19.7)
NMDC	21,695	26.30	34.30	17.92	8.71	2.55	2.9%	(3.7)	(16.5)	(11.7)	23.5
Empower	15,598	1.56	2.02	1.54	16.44	5.41	5.4%	(4.3)	(8.8)	(6.0)	(4.3)
Burjeel	15,457	2.97	3.55	2.13	31.27	10.24	1.0%	(2.6)	(10.5)	(4.5)	29.1
Presight	14,525	2.59	3.73	1.65	22.44	4.74	-	15.6	34.9	19.4	(30.0)
Phoenix	12,640	2.09	2.56	1.93	16.57	4.94	-	3.5	(4.1)	(6.7)	-
Air Arabia	12,458	2.67	3.03	2.23	8.05	1.65	7.5%	(5.3)	(10.1)	(5.3)	16.1
DFM	10,799	1.35	1.71	1.26	28.16	1.35	2.6%	(6.9)	2.3	(2.9)	(10.6)
Tabreed	9,388	3.30	3.93	2.81	21.75	1.49	4.7%	9.6	-	(7.8)	12.2
Ghitha	8,808	36.46	48.72	33.52	290.43	3.22	-	(2.3)	0.6	(14.0)	(13.8)
Al Ansari	7,949	1.06	1.29	1.03	16.06	4.41	7.5%	1.0	(0.9)	-	(15.9)
Bayanat	7,096	2.76	4.72	2.41	35.08	6.56	-	5.3	3.8	(17.1)	(41.5)
Yahsat	5,635	2.31	2.85	2.09	13.90	1.82	7.1%	2.7	1.8	(11.5)	(11.2)
Dana Gas	4,791	0.69	1.00	0.60	8.81	0.54	-	3.5	(3.0)	(13.5)	(17.6)
ASM	4,679	4.68	9.09	4.44	NA	0.79	-	(14.6)	(29.0)	(37.7)	(40.8)
Agthia	4,346	5.23	5.81	4.10	16.65	1.49	3.4%	(6.6)	7.5	12.5	11.4
GFH	4,053	1.02	1.20	0.82	9.73	1.01	1.8%	2.9	8.5	12.6	11.8
Aramex	3,660	2.50	3.25	1.93	28.02	1.49	-	1.6	15.7	9.2	(22.6)
ADNIC	3,345	5.87	6.61	5.59	8.34	1.15	7.7%	(3.3)	(4.1)	(1.7)	4.6
ESG	2,675	10.70	15.84	4.28	3.75	1.31	-	(10.2)	7.2	20.2	129.6
RAK Cer.	2,653	2.67	2.97	2.37	9.12	1.19	3.7%	0.4	(1.5)	-	1.9
E7	2,498	1.19	1.62	1.04	-	1.47	-	1.5	8.2	6.8	8.2
Invictus	2,430	2.17	3.28	2.01	11.37	2.28	1.9%	(15.6)	(14.9)	(16.2)	(29.5)
Palms Sports	1,569	10.46	15.48	9.05	13.96	3.26	6.4%	(16.3)	(21.2)	(19.5)	5.8
Easy Lease	912	30.42	39.60	27.54	25.97	5.46	-	(3.4)	(0.9)	(2.7)	(10.5)
RPM	786	3.93	5.40	3.12	15.91	3.42	2.5%	(9.4)	(6.7)	(14.2)	(8.6)

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

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