



Morning Report

13 May 2024

Market Stats

Indices	Close	Chg.	1M Chg.	3M Chg.	YTD Chg.	1Y Chg.
ADX	9,090	-0.3%	-2%	-3%	-5%	-7%
DFM	4,173	-0.2%	-2%	0%	3%	17%
TASI	12,217	-0.5%	-4%	-1%	2%	7%
QSI	9,644	0.1%	-3%	-4%	-11%	-10%
BKM	5,972	0.0%	0%	0%	7%	8%
MSX	4,779	0.2%	2%	5%	6%	2%
BHSEASI	2,023	-0.3%	-1%	-3%	3%	4%
EGX	25,156	0.0%	-12%	-12%	1%	46%
DJI	39,513	0.3%	3%	2%	5%	18%
S&P 500	5,223	0.2%	1%	4%	9%	26%
Nasdaq	16,341	0.0%	1%	2%	9%	33%
FTSE	8,434	0.6%	6%	11%	9%	9%
DAX	18,773	0.5%	4%	11%	12%	18%
CAC40	8,219	0.4%	2%	7%	9%	12%
Nikkei225	38,229	0.4%	-3%	4%	14%	31%
HIS	19,042	0.4%	11%	20%	11%	-4%
MSCI EM	1,072	0.8%	1%	8%	5%	9%
MSCI	178	0.7%	0%	6%	5%	10%
US Fut.	5,249	0.1%	2%	4%	9%	27%
EU Fut.	5,076	0.1%	4%	7%	12%	18%

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

UAE Trading Summary

AEDmn	Buy	Sell	Net
ADX	784	784	-
Local	543	534	9
Foreign	242	250	(9)
Company	655	669	(14)
Individual	129	115	14
DFM	341	341	-
Local	233	234	(0)
Foreign	108	107	0
Company	212	127	85
Individual	129	214	(85)
Total	1,125	1,125	-
Local	776	768	9
Foreign	349	358	(9)

KEY STORIES

ADNOC DRILL delivered robust 24% YoY revenue growth to USD886mn in 1Q24. Board recommends a new, progressive dividend policy with dividends growing by at least 10% per annum for five years

ADNOC Drilling has been awarded, by ADNOC, a USD1.7bn contract to provide drilling and associated services for the recovery of unconventional energy resources

RAPCO investments reported 1Q24 net loss for the period of AED187,012 against a profit of AED2.0mn in 1Q23

RAPCO BoDs adopted the resolution for election of Shaikh Mohammed bin Humaid bin Abdullah bin Mohammed Alqasimi as the Chairman of BoDs and H.E Mubarak Ali Mubarak as the Vice Chairman

National Bank of Fujairah (NBF) informed that Mr Abdulla Fareed Al Gurg has tendered his resignation from the membership of Bank's Board of Directors

Hayah Insurance informed that it will not be accepting Ms. Sarah Abdel Majeed Faraidouni's nomination request. As she has been elected and approved to be a Board member in another licensed insurance company

Al Salam Bank Sudan reported 1Q24 net profit of SDG3.62bn versus SDG797.4mn year ago. 1Q24 total bank's revenue came in at SDG2.08bn versus SDG2.16bn year ago

ADCB ranked as the top financial institution for customer experience excellence and the second across all sectors in the latest annual survey conducted by KPMG Lower Gulf

Combined Capital and reserves of banks operating in the UAE surpassed the AED500bn mark at the end of February 2024, according to the latest statistics from the Central Bank of the UAE (CBUAE).

Saudi Cement reported 1Q24 net profit of SAR113.8mn versus SAR123.8mn year ago. 1Q24 sales came in at SAR426.5mn versus SAR409.6mn riyals year ago

Saudi Almunajem Foods reported 1Q24 net profit of SAR114mn versus SAR81.9mn year ago. 1Q24 sales came in at SAR902.9mn versus SAR902mn year ago

Saudi Yanbu Cement reported 1Q24 net profit of SAR58.31mn versus SAR51.01mn year ago. 1Q24 sales came in at SAR234.17mn versus SAR224.01mn year ago

Saudi Nama Chemicals reported 1Q24 net loss of SAR29.7mn versus loss of SAR18.8mn year ago. 1Q24 sales came in at SAR98.1mn versus SAR131.1mn year ago

Saudi Paper Manufacturing registered 1Q24 net profit of SAR36.25mn versus SAR8.55mn year ago. 1Q24 sales came in at SAR229.18mn versus SAR217.28mn year ago

Commercial International Bank (CIB) Egypt 1Q24 consolidated revenue rose by 82% YoY to EGP21.8bn (USD461.47mn). CIB 1Q24 net income rose by 97% YoY to EGP11.9bn

Egypt Edita Food Industries signs medium-term loan agreement with loan amount of EGP990mn

Key Global Trends/ Market Clues

Asian shares crept to 15-month highs on Monday in a week where inflation figures could make or break hopes for earlier U.S. rate cuts, while Chinese activity data will test optimism about a sustained recovery in the world's No. 2 economy. Beijing has already reported a welcome pickup in inflation to an annual 0.3% in April, helping to soothe worries about a slide into prolonged deflation. Forecasts favour further gains in April retail sales and industrial output due on Friday. Chinese authorities are also set to sell 1tr yuan (USD138.24bn) in longer-dated bonds to help fund stimulus spending at home. The improved sentiment has helped lift Chinese blue chips to a seven-month high. The index was 0.1% softer on Monday with some sectors pressured by reports the White House was about to release details of new tariffs on Chinese goods. Japan's Nikkei was flat, still saddled with speculation further losses for the yen could lead the Bank of Japan to raise rates in the next few months. Globally, much now depends on whether the U.S. April inflation report will show a moderation after three months of upside surprises.

Oil prices extended declines on Monday amid signs of weak fuel demand and as comments from U.S. Federal Reserve officials dampened hopes of interest rate cuts, which could slow growth and crimp fuel demand in the world's biggest economy. Brent crude futures slid to USD82.53 a barrel while U.S. West Texas Intermediate crude futures was at USD78.03 a barrel, down 0.3%. Both benchmarks settled about USD1 lower on Friday as Fed officials debated whether U.S. interest rates are high enough to bring inflation back to 2%. Still, the market remained supported by expectations that the OPEC+, could extend supply cuts into the second half of the year. Iraq, the second-largest OPEC producer, is committed to voluntary oil production cuts agreed by OPEC and is keen to cooperate with member countries on efforts to achieve more stability in global oil markets, its oil minister told the state news agency on Sunday.

UAE Stories

ADNOC DRILL delivered robust 24% YoY revenue growth to USD886mn in 1Q24. Net profit grows 26% YoY to USD275mn in 1Q24. The board recommends a new, improved progressive dividend policy dividends growing by at least 10% per annum for five years, Offshore jack-up and oilfield services (OFS) segments drove revenue growth in 1Q, up 51% and 16% respectively YoY.

ADNOC Drilling has been awarded, by ADNOC, a USD1.7bn contract to provide drilling and associated services for the recovery of unconventional energy resources. The contract will see Turnwell deliver 144 unconventional oil and gas wells. Award consolidates ADNOC Drilling's position as leading regional provider of energy drilling services with expansion into unconventional energy. ADNOC Drilling establishes "Turnwell" to execute the award and signs a term sheet for potential partnerships with global industry leaders SLB and Patterson-UTI Strategic joint venture, Enersol, will be instrumental in providing scalable innovative technologies to support cutting-edge AI smart drilling design, completions engineering, and production solutions. Contract award marks a significant step in recovery of Abu Dhabi's unconventional energy resources underlining the UAE's role meeting the world's growing demand for affordable, accessible energy. ADNOC Drilling will leverage ADNOC's world-leading AI, digitization, and advanced technologies to contribute to responsible energy delivery.

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ADCB ranked as the top financial institution for customer experience excellence and the second across all sectors in the latest annual survey conducted by KPMG Lower Gulf. According to the KPMG's annual Customer Experience Excellence (CEE) report: ADCB's rise in the KPMG Customer Excellence rankings is a testament to its holistic approach to customer satisfaction, one that combines excellent service, diverse product offerings, technological innovation, operational efficiency, and a strong focus on security and trust.

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GCC/MENA

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Saudi Nama Chemicals reported 1Q24 net loss of SAR29.7mn versus loss of SAR18.8mn year ago. 1Q24 sales came in at SAR98.1mn versus SAR131.1mn year ago. The Quarter saw sharp decline in average selling prices of products

Saudi Paper Manufacturing registered 1Q24 net profit of SAR36.25mn versus SAR8.55mn year ago. 1Q24 sales came in at SAR229.18mn versus SAR217.28mn year ago. The quarter saw increase in sales of paper rolls

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Egypt Edita Food Industries signs medium-term loan agreement with loan amount of EGP990mn. The Loan maturity is 8 years and loan will be utilized to fuel capacity expansion and acquisition of new production lines

*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
ADNH	0.031%	0.64	(0.5)	1.02	0.41
Dana	0.010%	0.69	0.3	1.00	0.60
Aldar	0.010%	5.70	(1.6)	6.01	4.76

Upcoming Corporate Actions & Events

Date	Company	Event
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	Spinneys	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	Eshraq	BoD/Result
14-May	Bildco	BoD/Result
14-May	Salama	BoD/Result
14-May	Union Properties	BoD/Result
14-May	Ektettab	BoD/Result
14-May	Taqa	BoD/Result
14-May	Tabreed	BoD/Result
14-May	Eshraq	BoD/Result
14-May	DSI	General Assembly
14-May	Waha	BoD/Result
15-May	IFA	BoD/Result
15-May	Tecom	BoD/General
15-May	Amanat	BoD/Result
15-May	DNI	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	876,343	399.50	416.50	375.00	29.54	7.10	-	(0.0)	-	-	1.1
TAQA	332,805	2.96	3.66	2.69	20.01	4.03	1.3%	(1.3)	(6.0)	(15.4)	(6.3)
ADNOCGAS	232,563	3.03	3.71	2.94	13.65	2.90	5.1%	(2.9)	(2.3)	(1.9)	(11.4)
EAND	145,936	16.78	24.18	16.00	13.97	3.35	4.8%	(8.7)	(9.9)	(14.6)	(28.8)
Alpha Dhabi	141,004	14.10	21.90	13.30	13.33	3.22	-	(7.8)	(17.9)	(25.0)	(30.8)
FAB	136,994	12.40	15.74	12.10	8.62	1.15	5.7%	(7.2)	(9.1)	(11.2)	(11.2)
DEWA	118,003	2.36	2.74	2.33	15.52	1.36	5.3%	(1.3)	(3.3)	(4.1)	(5.6)
ENBD	105,806	16.75	19.50	13.60	4.88	0.98	7.2%	(4.6)	(3.2)	(3.2)	19.6
Borouge	74,245	2.47	2.92	2.35	19.0	4.86	6.4%	1.6	1.2	-	(6.8)
Emaar Pro.	70,977	8.03	8.64	5.76	5.98	0.91	6.2%	(5.5)	4.3	1.4	34.7
ADNOC Drill.	62,882	3.93	4.29	3.45	16.58	5.25	4.2%	(2.7)	8.0	4.0	2.6
ADCB	61,782	8.44	9.31	7.73	7.72	0.90	6.6%	0.4	(0.7)	(8.1)	(0.5)
Qholding	48,716	2.98	3.90	2.15	44.68	1.48	-	(1.3)	(2.9)	(4.8)	8.8
Aldar	44,818	5.70	6.01	4.76	10.28	1.38	3.0%	4.0	11.1	6.5	8.0
ADIB	43,658	12.02	12.18	9.80	8.80	1.88	5.9%	6.7	8.1	18.8	11.9
Pure Health	43,444	3.91	6.05	3.78	38.30	2.40	-	1.3	(21.3)	(31.4)	-
ADNOC Dist.	42,376	3.39	4.35	3.24	16.21	15.70	6.1%	(5.0)	(7.6)	(8.4)	(22.4)
DIB	40,911	5.65	6.55	5.15	6.29	0.95	8.0%	(1.9)	(11.6)	(1.2)	3.9
Emaar Dev.	33,401	8.35	8.69	5.07	5.04	1.46	6.2%	(3.4)	17.8	16.8	51.8
ADNOCLS	29,002	3.92	4.48	2.90	11.81	1.50	3.3%	(2.2)	(0.3)	2.3	-
AD Ports	27,996	5.50	6.85	5.22	26.11	1.34	-	(2.3)	(11.6)	(13.8)	(18.0)
DU	26,382	5.82	6.05	4.98	13.88	2.97	5.8%	4.1	1.7	12.1	12.4
Americana	26,198	3.11	4.53	2.85	31.09	15.41	2.5%	(6.7)	7.1	(0.5)	(18.2)
Salik	26,101	3.48	3.83	2.83	23.77	39.39	4.2%	(5.2)	4.5	11.9	14.5
Multiply	25,648	2.29	4.13	2.09	78.91	1.04	-	(3.0)	(13.3)	(28.0)	(26.1)
Fertiglobe	22,663	2.73	3.76	2.53	17.69	4.27	7.7%	(1.4)	3.4	(8.1)	(20.2)
NMDC	21,797	26.42	34.30	17.92	8.75	2.57	2.8%	(3.2)	(16.1)	(11.3)	28.8
Empower	15,800	1.58	2.02	1.54	16.65	5.48	5.4%	(3.1)	(7.6)	(4.8)	(4.8)
Burjeel	15,304	2.94	3.55	2.13	30.95	10.14	1.0%	(3.6)	(11.4)	(5.5)	27.8
Presight	14,470	2.58	3.71	1.65	22.35	4.72	-	15.2	34.4	18.9	(29.5)
Phoenix	12,703	2.10	2.56	1.93	16.65	4.96	-	4.0	(3.7)	(6.3)	-
Air Arabia	12,507	2.68	3.03	2.23	8.08	1.66	7.5%	(5.0)	(9.8)	(5.0)	15.0
DFM	10,800	1.35	1.71	1.26	28.16	1.35	2.6%	(6.9)	2.3	(2.9)	(9.4)
Tabreed	9,646	3.39	3.93	2.81	22.35	1.53	4.6%	12.6	2.7	(5.3)	15.3
Ghitha	8,939	37.00	48.72	33.52	294.73	3.27	-	(0.8)	2.0	(12.7)	(12.0)
Al Ansari	7,800	1.04	1.29	1.03	15.75	4.33	7.7%	(1.0)	(2.8)	(1.9)	(18.1)
Bayanat	7,149	2.78	4.64	2.41	35.34	6.61	-	6.1	4.5	(16.5)	(40.2)
Yahsat	5,612	2.30	2.85	2.09	13.84	1.82	7.2%	2.2	1.3	(11.9)	(10.5)
Dana Gas	4,806	0.69	1.00	0.60	8.84	0.54	-	3.8	(2.7)	(13.3)	(16.2)
ASM	4,740	4.74	9.09	4.44	NA	0.80	-	(13.5)	(28.1)	(36.9)	(38.4)
Agthia	4,347	5.23	5.81	4.10	16.65	1.49	3.4%	(6.6)	7.5	12.5	13.5
GFH	4,054	1.01	1.20	0.82	9.73	1.01	1.8%	1.9	7.4	11.5	9.5
Aramex	3,631	2.48	3.18	1.93	27.80	1.48	-	0.8	14.8	8.3	(21.3)
ADNIC	3,346	5.87	6.61	5.59	8.31	1.21	7.7%	(3.3)	(4.1)	(1.7)	4.6
ESG	2,650	10.60	15.84	4.28	3.71	1.29	-	(11.1)	6.2	19.1	125.1
RAK Cer.	2,643	2.66	2.97	2.37	9.61	1.21	3.8%	-	(1.8)	(0.4)	1.9
E7	2,603	1.24	1.62	1.04	-	1.53	-	5.8	12.7	11.3	10.9
Invictus	2,498	2.23	3.28	2.01	11.69	2.34	1.8%	(13.2)	(12.5)	(13.9)	(25.7)
Palms Sports	1,566	10.44	15.48	9.05	13.93	3.25	6.4%	(16.5)	(21.4)	(19.7)	5.0
Easy Lease	912	30.40	39.60	27.54	25.95	5.46	-	(3.5)	(1.0)	(2.8)	(9.3)
RPM	802	4.01	5.40	3.12	16.24	3.49	2.5%	(7.6)	(4.8)	(12.4)	(7.4)

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

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