



## Morning Report

14 May 2024

### Market Stats

Indices	Close	Chg.	1M Chg.	3M Chg.	YTD Chg.	1Y Chg.
ADX	9,093	0.0%	-2%	-3%	-5%	-6%
DFM	4,173	0.0%	-2%	-1%	3%	17%
TASI	12,260	0.3%	-4%	-1%	2%	8%
QSI	9,669	0.3%	-3%	-4%	-11%	-10%
BKM	5,953	-0.3%	0%	0%	7%	8%
MSX	4,770	-0.2%	2%	4%	6%	2%
BHSEASI	2,023	0.0%	-1%	-3%	3%	4%
EGX	25,381	0.0%	-11%	-11%	2%	47%
DJI	39,432	-0.2%	4%	3%	5%	18%
S&P 500	5,221	-0.0%	2%	5%	9%	27%
Nasdaq	16,388	0.3%	1%	5%	9%	33%
FTSE	8,415	-0.2%	5%	12%	9%	9%
DAX	18,742	-0.2%	5%	11%	12%	18%
CAC40	8,209	-0.1%	2%	8%	9%	11%
Nikkei225	38,179	-0.1%	-3%	1%	14%	30%
HIS	19,109	0.0%	14%	21%	12%	-3%
MSCI EM	1,079	0.7%	4%	8%	5%	11%
MSCI	178	0.4%	2%	6%	5%	11%
US Fut.	5,242	-0.1%	1%	5%	9%	26%
EU Fut.	5,070	-0.1%	4%	8%	12%	18%

### UAE Trading Summary

AEDmn	Buy	Sell	Net
<b>ADX</b>	<b>870</b>	<b>870</b>	<b>-</b>
Local	562	563	(1)
Foreign	308	307	1
Company	743	743	(1)
Individual	127	126	1
<b>DFM</b>	<b>349</b>	<b>349</b>	<b>-</b>
Local	187	168	19
Foreign	162	181	(19)
Company	178	189	(11)
Individual	172	160	11
<b>Total</b>	<b>1,219</b>	<b>1,219</b>	<b>-</b>
Local	749	731	18
Foreign	470	488	(18)

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

## # KEY STORIES

ADPorts registered 1Q24 net profit attributable of AED313.8mn versus AED330.9mn year ago. 1Q24 revenue came in at AED3.89bn versus AED1.82bn year ago

Fertiglobe announced 1Q24 net profit attributable of USD116.3mn versus USD135.7mn year ago. 1Q24 revenue of USD551.9mn versus USD693.7mn year ago

Phoenix Group registered 1Q24 net profit attributable of USD66.2mn versus USD24.9mn year ago. 1Q24 revenue from contract with customers came in at USD68.9mn versus USD81.9mn year ago

E7 Group reported 1Q24 net profit after tax of AED26.6mn versus AED20.6mn year ago. 1Q24 net profit before tax up 42% YoY to AED29.2mn. New contract wins in 1Q24 with a combined value of AED77mn

Yahsat announced 1Q24 normalised net income of AED99mn, down 8% versus prior year. 1Q24 revenue came in at AED371mn, up 1% YoY.

Investcorp Capital registered 3QFY24 net profit of USD15mn versus USD34mn year ago. 3Q gross operating income came in at USD23mn versus USD40mn year ago

Spinneys 1961 Holding announced 1Q24 net profit attributable of AED77.2mn versus AED66.2mn year ago. 1Q24 revenue came in at AED814.8mn versus AED734.9mn year ago

Air Arabia registered 1Q24 profit of AED241mn versus AED342mn year ago. 1Q24 revenue came in at AED1.54bn versus AED1.4bn year ago.

Salik Company registered 1Q24 net profit of AED277.3mn versus AED275.3mn year ago. 1Q24 revenue came in at AED562.1mn versus AED520.1mn year ago

Al Fujairah National Insurance (AFNIC) reported 1Q24 profit after tax of AED6.6mn vs loss of AED7mn year ago

Al Wathba National Insurance (AWNIC) reported 1Q24 loss for the period of AED28.97mn

Emirates Insurance registered 1Q24 profit after tax of AED40.8mn versus AED38.1mn year ago. 1Q24 insurance revenue came in at AED308.8mn versus AED285.7mn year ago

Presight has been named as one of two UAE-based companies to execute an MOU signed between the Governments of UAE and Mauritius

National Cement announced announced profit for the period of AED129.5mn in 1Q24 against AED50.8mn in 1Q23

Naeem Holding announced net profit for 1Q24 of USD492,796 against a loss of USD37,033 in 1Q23

Unikai Foods announced net profit for the 1Q24 of AED4.4mn against AED0.5mn in 1Q23

Al Ramz Corporation announced 1Q24 net profit of AED1.6mn against AED7.3mn in 1Q23

Islamic Arab Insurance Company has strengthened its regional position with the opening of its contemporary Abu Dhabi office.

Dubai Refreshment announced 1Q24 profit after tax of AED25.7mn versus AED26.3mn year ago. 1Q24 revenue came in at AED167.4mn versus AED168.4mn year ago

Drake & Scull International has raised more than AED450mn via a new share issue, and which now sets the company up for a return to the Dubai Financial Market on May 21

SHUAA Capital is tapping the bond market to raise AED250mn (USD68mn) to meet senior lender obligations and settle unsecured bonds amid restructuring, Zawya has learnt

Saudi Ades Holding registered 1Q24 net profit of SAR200.8mn versus SAR89.4mn year ago. 1Q24 sales came in at SAR1.53bn versus SAR954.9mn year ago. The quarter saw higher revenues from KSA

Saudi Arabian Drilling announced 1Q24 net profit of SAR146mn versus SAR141mn year ago. 1Q24 sales came in at SAR967mn versus SAR779mn year ago. 1Q24 capex was SAR306mn, up 15% YoY

Saudi Arabian Mining Company reported 1Q24 net profit SAR981.7mn versus SAR419.4mn year ago. 1Q24 sales came in at SAR7.35bn versus SAR8.05bn year ago

Kuwait Mobile Telecommunications Zain group reports 1Q24 net profit of USD95mn. Zain group reports 1Q24 revenue of USD1.5bn. During quarter, group invested USD39mn in capex rolling out 5G and FTTH

Oman's budget revenues reached OMR2.826bn (USD7.34bn) in 1Q24, 12% lower from OMR3.217bn in the same quarter the prior year, mainly due to a decline in oil and gas revenues, Oman's state news agency reported on Monday

Moody's ratings affirms Bahrain's B2 ratings, maintains stable outlook

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

Asian shares hovered around 15-month highs on Tuesday and the dollar was firm ahead of highly anticipated U.S. inflation data, while Japanese bonds were squeezed as the central bank pulled back a little on its bond buying programme. Japan's Nikkei was flat. Benchmark 10-year Japanese government bond yields rose one basis point to 0.95%, the highest yield since November, and five-year Japanese

yields hit 0.555%, the highest since 2011. World stocks and the S&P 500 were steady overnight, poised just below record peaks. The main focus this week is on Wednesday's actual U.S. CPI figures, to see whether some upside surprises in the first quarter were a blip or a worrying trend. Expectations are for core CPI to slow from an annual 3.8% in March to 3.6% for April.

Oil prices were little changed on Tuesday as investors eyed fresh drivers, including upcoming U.S. inflation indicators and a monthly report from the Organization of the Petroleum Exporting Countries this week. Brent crude futures inched 4 cents higher to USD83.40 a barrel, while U.S. West Texas Intermediate crude futures rose to USD79.17 a barrel. The benchmark contracts settled higher on Monday on signs of improving demand in the U.S. and China, world's top two oil consumers. Investors are watching the U.S. Consumer Price Index data due on Wednesday for clues to when the Federal Reserve will consider cutting interest rates. Meanwhile, the market is also watching wildfires in remote western Canada that could disrupt the country's oil supply.

## # UAE Stories

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ADPorts registered 1Q24 net profit attributable of AED313.8mn versus AED330.9mn year ago. 1Q24 revenue came in at AED3.89bn versus AED1.82bn year ago. Revenue more than doubled YoY to AED 3.89bn in 1Q24, +22% YoY on a Like-For-Like (LFL) basis, adjusted for M&A impact. EBITDA increased 49% YoY to AED1.04bn in 1Q24, +20% YoY on a LFL basis. EBITDA margin stood at 26.7% in 1Q24 (vs. 38.5% in Q1 2023 and 27.1% adjusted for one-offs in Q4 2023)

Fertiglobe announced 1Q24 net profit attributable of USD116.3mn versus USD135.7mn year ago. 1Q24 revenue of USD551.9mn versus USD693.7mn year ago. 1Q own-produced sales volume increased 5% YoY. Adnoc's acquisition of OCI's majority 50% stake in fertiglobe, is expected to be completed in 2024. The company implemented USD29mn of run rate savings as at end of 1Q, on track to realize its USD50mn cost optimization target by end of 2024. Medium to long-term outlook for ammonia and nitrogen markets continues to be supported by improving demand

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Yahsat announced 1Q24 normalised net income of AED99mn, down 8% versus prior year. 1Q24 revenue came in at AED371mn, up 1% YoY. As of 1Q, contracted future revenue of AED24.7bn, only 1% lower versus year end 2023

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Al Fujairah National Insurance (AFNIC) reported 1Q24 profit after tax of AED6.6mn vs loss of AED7mn year ago. The company reported 1Q24 insurance revenue of AED84.8mn vs AED57.7mn year ago

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Presight has been named as one of two UAE-based companies to execute an MOU signed between the Governments of UAE and Mauritius. The MOU was signed between Hon. Georges Pierre Lesjongard, Minister of Energy and Public Utilities, Government of The Republic of Mauritius, and H.E. Suhail Mohamed Al Mazrouei, Minister of Energy and Infrastructure, Government of UAE, to cooperate in the fields of energy, water, and sanitation at the 2-day Mauritius Emerging Tech Exhibition's AI Summit (METX). As part of this MOU, Presight will look to leverage its capabilities in big data analytics in the energy, utilities, and infrastructure sectors.

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Unikai Foods announced net profit for the 1Q24 of AED4.4mn against AED0.5mn in 1Q23

Al Ramz Corporation announced 1Q24 net profit of AED1.6mn against AED7.3mn in 1Q23. The Group announced growth of non-investment revenues by 29% period on period attributed to corporate finance, advisory and financing revenues.

Islamic Arab Insurance Company has strengthened its regional position with the opening of its contemporary Abu Dhabi office.

Dubai Refreshment announced 1Q24 profit after tax of AED25.7mn versus AED26.3mn year ago. 1Q24 revenue came in at AED167.4mn versus AED168.4mn year ago

Drake & Scull International has raised more than AED450mn via a new share issue, and which now sets the company up for a return to the Dubai Financial Market on May 21. The stock had been suspended from November 2018.

SHUAA Capital is tapping the bond market to raise AED250mn (USD68mn) to meet senior lender obligations and settle unsecured bonds amid restructuring, Zawya has learnt. Investors and high-net-worth-individuals from both Abu Dhabi and Dubai are understood to have been approached by the Dubai-listed entity for the issuance of mandatory convertible bonds.

## # GCC/MENA

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Saudi Arabian Mining Company reported 1Q24 net profit SAR981.7mn versus SAR419.4mn year ago. 1Q24 sales came in at SAR7.35bn versus SAR8.05bn year ago. The quarter saw lower commodity prices of all products except gold and alumina

Kuwait Mobile Telecommunications Zain group reports 1Q24 net profit of USD95mn. Zain group reports 1Q24 revenue of USD1.5bn. During quarter, group invested USD39mn in capex rolling out 5G and FTTH

Oman's budget revenues reached OMR2.826bn (USD7.34bn) in 1Q24, 12% lower from OMR3.217bn in the same quarter the prior year, mainly due to a decline in oil and gas revenues, Oman's state news agency reported on Monday. Oman's gas revenues declined 38% to OMR444mn in 1Q24, while those from oil fell 1% to OMR1.688bn on an average oil price of USD83.

Moody's ratings affirms Bahrain's B2 ratings, maintains stable outlook

## Last Trading Day's Top Short Positions

Company	Short Interest (Short shares/Out. shares)	Close (AED)	Change (%)	High – Low	
				52WH	52WL
Eshraq	0.093%	0.36	-	0.62	0.27
Manazel	0.054%	0.36	0.8	0.57	0.28
ADNH	0.028%	0.64	(0.6)	1.02	0.41

## Upcoming Corporate Actions & Events

Date	Company	Event
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	FCI	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	Agthia	BoD/Result
15-May	IFA	BoD/Result
15-May	Tecom	BoD/General
15-May	Amanat	BoD/Result
15-May	DNI	BoD/Result
15-May	DSI	BoD/General
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
24-May	FTSE Rebalancing	Indicative Review Date
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	877,416	400.00	416.50	375.00	29.57	7.10	-	0.1	0.1	0.1	1.3
TAQA	335,054	2.98	3.66	2.69	20.15	4.05	1.3%	(0.7)	(5.7)	(14.9)	(4.2)
ADNOCGAS	232,557	3.03	3.71	2.94	13.65	2.90	5.1%	(2.9)	(2.9)	(1.9)	(9.6)
EAND	143,845	16.54	24.18	16.00	13.77	3.30	4.8%	(10.0)	(11.5)	(15.8)	(28.2)
Alpha Dhabi	139,200	13.92	21.90	13.30	13.16	3.18	-	(9.0)	(16.6)	(26.0)	(32.1)
FAB	137,874	12.48	15.74	12.10	8.67	1.15	5.7%	(6.6)	(11.1)	(10.6)	(10.6)
DEWA	118,000	2.36	2.74	2.33	15.52	1.36	5.3%	(1.3)	(4.8)	(4.1)	(5.2)
ENBD	105,487	16.70	19.50	13.60	4.87	0.97	7.2%	(4.8)	(4.0)	(3.5)	19.3
Borouge	74,242	2.47	2.92	2.35	19.0	4.86	6.4%	1.6	(0.4)	-	(6.4)
Emaar Pro.	72,036	8.15	8.64	5.76	6.07	0.93	6.1%	(4.1)	3.7	2.9	35.2
ADNOC Drill.	65,600	4.10	4.29	3.45	17.29	5.47	4.0%	1.5	12.0	8.5	9.3
ADCB	61,634	8.42	9.31	7.73	7.70	0.90	6.7%	0.1	(1.4)	(8.3)	(0.7)
Qholding	48,224	2.95	3.90	2.15	44.23	1.47	-	(2.3)	(1.0)	(5.8)	15.7
Aldar	44,502	5.66	6.01	4.76	10.21	1.37	3.0%	3.3	10.5	5.8	7.8
ADIB	43,875	12.08	12.18	9.80	8.85	1.89	5.9%	7.3	8.8	19.4	12.7
Pure Health	43,556	3.92	6.05	3.78	38.40	2.41	-	1.6	(19.2)	(31.2)	-
ADNOC Dist.	42,375	3.39	4.34	3.24	16.21	15.70	6.1%	(5.0)	(8.4)	(8.4)	(21.2)
DIB	41,055	5.67	6.55	5.15	6.32	0.96	7.9%	(1.6)	(11.8)	(0.9)	4.8
Emaar Dev.	32,840	8.21	8.69	5.07	4.95	1.44	6.3%	(5.0)	14.2	14.8	50.9
ADNOCLS	28,928	3.91	4.48	2.90	11.78	1.50	3.3%	(2.5)	(1.8)	2.1	-
AD Ports	27,995	5.50	6.85	5.22	26.11	1.34	-	(2.3)	(10.6)	(13.8)	(16.8)
DU	26,699	5.89	6.05	4.98	14.05	3.00	5.8%	5.4	1.6	13.5	15.7
Multiply	26,320	2.35	4.13	2.09	-	1.07	-	(0.4)	(6.0)	(26.1)	(23.5)
Salik	26,025	3.47	3.83	2.83	23.70	39.28	4.2%	(5.4)	2.7	11.6	13.8
Americana	25,945	3.08	4.53	2.85	30.79	15.26	2.5%	(7.6)	6.4	(1.4)	(20.9)
Fertiglobe	22,580	2.72	3.76	2.53	17.62	4.26	7.7%	(1.8)	0.7	(8.4)	(18.8)
NMDC	22,028	26.70	34.30	17.92	8.84	2.59	2.8%	(2.2)	(12.3)	(10.4)	32.7
Empower	15,100	1.51	2.02	1.51	15.91	5.23	5.6%	(7.4)	(8.5)	(9.0)	(9.0)
Burjeel	15,043	2.89	3.55	2.13	30.42	9.96	1.0%	(5.2)	(12.2)	(7.1)	28.4
Presight	14,302	2.55	3.63	1.65	22.09	4.67	-	13.8	37.1	17.5	(29.8)
Phoenix	12,703	2.10	2.56	1.93	16.65	4.96	-	4.0	(1.4)	(6.3)	-
Air Arabia	12,553	2.69	3.03	2.23	8.11	1.67	7.4%	(4.6)	(10.3)	(4.6)	17.0
DFM	10,800	1.35	1.71	1.26	28.16	1.35	2.6%	(6.9)	2.3	(2.9)	(8.2)
Tabreed	9,589	3.37	3.93	2.81	22.21	1.52	4.6%	12.0	2.1	(5.9)	15.4
Ghitha	8,876	36.74	48.72	33.52	292.66	3.24	-	(1.5)	0.7	(13.3)	(16.5)
Al Ansari	7,800	1.04	1.29	1.03	16.92	4.87	7.7%	(1.0)	(5.5)	(1.9)	(16.1)
Bayanat	7,123	2.77	4.60	2.41	35.21	6.58	-	5.7	10.8	(16.8)	(39.5)
Yahsat	5,563	2.28	2.85	2.09	13.72	1.80	7.2%	1.3	2.7	(12.6)	(10.6)
Dana Gas	4,806	0.69	1.00	0.60	8.84	0.54	-	3.8	-	(13.3)	(16.7)
ASM	4,700	4.70	9.09	4.44	NA	0.80	-	(14.2)	(24.2)	(37.4)	(37.3)
Agthia	4,347	5.23	5.81	4.10	16.65	1.49	3.4%	(6.6)	8.3	12.5	14.2
GFH	4,054	1.00	1.20	0.82	9.73	1.01	1.9%	0.6	5.3	10.0	6.4
Aramex	3,763	2.57	3.15	1.93	24.56	1.52	-	4.5	11.7	12.2	(18.2)
ADNIC	3,329	5.84	6.61	5.59	8.27	1.20	7.7%	(3.8)	(4.6)	(2.2)	3.9
ESG	2,695	10.78	15.84	4.28	3.78	1.32	-	(9.6)	(1.3)	21.1	134.3
RAK Cer.	2,584	2.60	2.97	2.37	9.39	1.18	3.8%	(2.3)	(4.1)	(2.6)	(0.4)
E7	2,540	1.21	1.62	1.05	-	1.50	-	3.2	10.8	8.6	12.0
Invictus	2,475	2.21	3.28	2.01	11.58	2.32	1.8%	(14.0)	(13.3)	(14.7)	(25.6)
Palms Sports	1,596	10.64	15.48	9.05	14.20	3.31	6.3%	(14.9)	(19.4)	(18.2)	7.7
Easy Lease	913	30.42	39.60	27.54	25.97	5.46	-	(3.4)	(4.2)	(2.7)	(10.9)
RPM	800	4.00	5.40	3.12	16.20	3.48	2.5%	(7.8)	(6.8)	(12.7)	(5.2)

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

## Disclaimer

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