



Morning Report

29 April 2024

Market Stats

Indices	Close	Chg.	1M Chg.	3M Chg.	YTD Chg.	1Y Chg.
ADX	9,042	0.0%	-3%	-5%	-6%	-7%
DFM	4,148	-0.5%	-2%	0%	2%	19%
TASI	12,232	-0.2%	-3%	0%	2%	9%
QSI	9,667	0.3%	-3%	-7%	-11%	-5%
BKM	5,920	0.3%	-2%	-1%	6%	6%
MSX	4,761	1.0%	2%	4%	5%	1%
BHSEASI	2,024	0.4%	-2%	0%	3%	7%
EGX	24,640	0.0%	-11%	-14%	-1%	38%
DJI	38,240	0.4%	-3%	0%	1%	15%
S&P 500	5,100	1.0%	-2%	4%	7%	26%
Nasdaq	15,928	2.0%	-2%	3%	6%	34%
FTSE	8,140	0.8%	3%	7%	5%	4%
DAX	18,161	1.4%	-1%	7%	8%	15%
CAC40	8,088	0.9%	-1%	6%	7%	8%
Nikkei225	37,935	0.8%	-6%	6%	13%	33%
HIS	18,011	2.0%	6%	11%	4%	-11%
MSCI EM	1,042	1.3%	0%	6%	2%	8%
MSCI	172	0.5%	-3%	4%	2%	8%
US Fut.	5,145	0.3%	-3%	4%	7%	23%
EU Fut.	5,000	0.4%	-1%	7%	10%	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	849	849	-
Local	583	567	16
Foreign	267	282	(16)
Company	708	689	19
Individual	141	160	(19)
DFM	293	293	-
Local	151	137	14
Foreign	142	156	(14)
Company	146	121	25
Individual	147	172	(25)
Total	1,143	1,143	-
Local	734	704	30
Foreign	409	439	(30)

KEY STORIES

IHC through its subsidiary IHC Capital Holding, completed a share swap transaction in Colombia. The company transferred its 2.03% stake in Grupo de Inversiones Suramericana SA, and in return received 2.45% stake in in Grupo Nutresa SA, IHC's effective stake in Grupo Nutresa SA is 14.83%

Apex Investment reported 1Q24 profit of AED4.3mn versus a loss of AED190.2mn in 1Q23. The company reported a revenue of AED195.3mn in 1Q24 against AED147.7mn in 1Q23

Easylease reported 1Q24 profit attributable of AED8.6mn versus AED4.5mn in 1Q23. The company reported a revenue of AED97.4mn in 1Q24 against a revenue of AED70.2mn in 1Q23

RAKBANK reported 1Q24 profit attributable of AED573.5mn versus AED451.2mn year ago. 1Q24 net interest income came in at AED784.9mn versus AED683.3mn year ago

GFH informed that it acquired 429,316 of its treasury shares increasing the total holding of treasury shares to 201,033,405 representing 5.25% of total issued shares as of 28th April 2024.

Response Plus Medical (RPM) successfully completed the acquisition of the UK-based Prometheus Medical, marking a significant milestone in its international expansion strategy

RPM announced the distribution of AED20mn (AED0.10/sh) in dividends to shareholders for the year ending on Dec 31, 2023. The announcement was ratified during the AGM held on April 26

Borouge Shareholders approved the BoDs recommendation regarding a cash dividend distribution of 7.94 fils per share for the 2H23 which bring the total cash dividend for the year 2023 to 15.88 fils/sh

Hily Holding BoDs elected of Mr. Ahmed Ali Khalfan Al Dhaheri as the Chairman of the Board and Mr. Mohamed Saeed Al Qubaisi as the Vice Chairman.

ADSB shareholders approved the BoD proposal regarding the distribution of cash dividends to shareholders in a total amount of AED21.1mn (10.0) UAE fills per share

Shuaa BoDs have elected Mr. Badr Al Olama as a Chairman of the Board of Directors and Mr. Nabil Ramadhan as a Vice Chairman of the Board of Directors.

Saudi Sipchem net profit fell 61% in the 1Q24, driven by a drop in product selling prices and volumes. Net profit reached SAR181.5mn in 1Q24, compared to SAR470.3mn a year earlier

Saudi Arabia's megaproject NEOM has secured a new revolving credit facility (RCF) worth SAR10bn (USD2.67bn) from nine local banks to drive forward its construction plans

Saudi Umm al Qura Cement reported 1Q24 net profit of SAR14.5mn versus SAR6.8mn year ago. 1Q24 sales came in at SAR64.7mn versus SAR47.2mn year ago

Saudi Almunajem Foods announces establishing a food factory in Jeddah. The Project cost is SAR157mn approximately. The Project will be partly self-financed and partly from other external sources

Qatar Gas Transport Nakilat reported 1Q24 net profit of QAR419.8mn versus QAR395.5mn year ago. 1Q24 total revenues came in at QAR1,133mn, reflecting an increase of 1.2%

Egypt's Cairo for Investment and Real Estate Developments Cira Education, reported 2Q consolidated net attributable profit of EGP188.4mn versus EGP113mn year ago

Key Global Trends/ Market Clues

Asian stocks got off to a positive start on Monday ahead of the Federal Reserve's policy meeting later in the week, while the dollar broke past the psychologically key level of 160 yen for the first time in decades. Oil prices ticked down on expectations that higher-for-longer U.S. interest rates would dampen demand, while news of a potential Gaza ceasefire eased fears of supply constraints. The dollar touched a high of 160.245 yen its strongest level in 34 years in a sudden but brief surge during Asia hours. The BOJ had on Friday kept interest rates around zero at the conclusion of its monetary policy meeting and ruled out shifting to a full-fledged reduction in the BOJ's bond purchases, striking a more dovish tone than some had expected. Hong Kong's Hang Seng Index similarly advanced 0.77%, while China's blue-chip index edged 0.06% higher. The Fed's two-day monetary policy meeting beginning Tuesday takes centre stage for the week, where expectations are for the central bank to keep rates on hold.

Oil prices fell in early Asian trading on Monday, erasing gains from Friday as Israel-Hamas peace talks in Cairo eased fears of a wider conflict in the Middle East and U.S. inflation data further dimmed the prospects of interest rate cuts anytime soon. Brent crude futures fell to USD88.50 a barrel before ticking back up to USD88.55. West Texas Intermediate futures were down at USD83.01 a barrel. A White House spokesperson said Israel had agreed to listen to U.S. concerns about the humanitarian effects of the potential invasion. U.S. inflation rose 2.7% in the 12 months through March, data on Friday showed, above the Fed's target of 2%. Lower inflation would have increased the likelihood of interest rate cuts, which would stimulate economic growth and oil demand.

UAE Stories

IHC through its subsidiary IHC Capital Holding LLC, has completed a share swap transaction in Colombia. The company transferred its 2.03% stake in Grupo de Inversiones Suramericana SA, and in return received 2.45% stake in Grupo Nutresa SA a food-processing conglomerate headquartered in Medellín, Colombia. Additionally, IHC Capital Holding LLC, through its wholly owned subsidiary Graystone Holdings SA launched an open market offer to acquire shares of Grupo Nutresa SA, which resulted in the acquisition of an additional 12.38% stake in Grupo Nutresa SA. Post the completion of the above transactions, IHC's effective stake in Grupo Nutresa SA is 14.83% (equivalent to 67,907,680 shares).

Apex Investment reported 1Q24 profit of AED4.3mn versus a loss of AED190.2mn in 1Q23. The company reported a revenue of AED195.3mn in 1Q24 against AED147.7mn in 1Q23

Easylease reported 1Q24 profit attributable of AED8.6mn versus AED4.5mn in 1Q23. The company reported a revenue of AED97.4mn in 1Q24 against a revenue of AED70.2mn in 1Q23

RAKBANK reported 1Q24 profit attributable of AED573.5mn versus AED451.2mn year ago. 1Q24 net interest income came in at AED784.9mn versus AED683.3mn year ago. 1Q24 operating income came in at AED1.17bn versus AED1.06bn year ago.

GFH informed that it acquired 429,316 of its treasury shares increasing the total holding of treasury shares from 200,604,089 representing 5.23% of the total issued shares to 201,033,405 representing 5.25% of total issued shares as of 28th April 2024.

Response Plus Medical (RPM) successfully completed the acquisition of the UK-based Prometheus Medical, marking a significant milestone in its international expansion strategy. The acquisition is aligned with RPM's vision to enhance its service offerings and geographical reach across its group portfolio. Prometheus Medical, earlier a division of US-based Safeguard Medical, will continue to operate as an independent entity within the RPM portfolio. The company's operations in the United Kingdom and the Nordic region will be rebranded as Prometheus Medical International, while the UAE's operations will continue to operate as Prometheus UAE.

RPM announced the distribution of AED20mn in dividends to shareholders for the fiscal year ending on December 31, 2023. The announcement was ratified during the Annual General Assembly held on April 26 at the RPM Headquarters. The decision will enable RPM shareholders to receive AED 0.10 per share, with the total amount of dividends constituting 10 per cent of the company's share capital. RPM's shareholders, who wish to collect their dividends, should note that the Last Entitlement Date (LED) has been set for May 2, 2024, followed by the Ex-Dividends Date (EXD) on May 3, 2024, the Registry Closing Date (RCD) on May 6, 2024.

Borouge Shareholders approved the BoDs recommendation regarding a cash dividend distribution of 7.94 fils per share for the 2H23 which bring the total cash dividend for the year 2023 to 15.88 fils/sh

Hily Holding BoDs elected of Mr. Ahmed Ali Khalfan Al Dhaheri as the Chairman of the Board and election of Mr. Mohamed Saeed Al Qubaisi as the Vice Chairman.

ADSB shareholders approved the BoD proposal regarding the distribution of cash dividends to shareholders in a total amount of AED21.mn (10.0) UAE fils per share representing (10)% of the share capital for the year ended 31 December 2023

Shuaa BoDs have elected Mr. Badr Al Olama as a Chairman of the Board of Directors and Mr. Nabil Ramadhan as a Vice Chairman of the Board of Directors.

GCC/MENA

Saudi Sipchem net profit fell 61% in the 1Q24, driven by a drop in product selling prices and volumes. Net profit reached SAR181.5mn in 1Q24, compared to SAR470.3mn a year earlier, the company said in a statement to the Saudi stock exchange on Sunday. Revenue fell 8% YoY to SAR1.92bn in the 1Q despite an increase in feedstock prices such as natural gas and ethane due to Al Waha Petrochemical Company's periodic turnaround maintenance activities.

Saudi Arabia's megaproject NEOM has secured a new revolving credit facility (RCF) worth SAR10bn (USD2.67bn) from nine local banks to drive forward its construction plans. The facility will support short-term financing requirements, NEOM said in a statement. The mandated lead arrangers were Saudi National Bank, Riyadh Bank, and Saudi Awwal Bank

Saudi Umm al Qura Cement reported 1Q24 net profit of SAR14.5mn versus SAR6.8mn year ago. 1Q24 sales came in at SAR64.7mn versus SAR47.2mn year ago. The quarter saw increase in quantity and value of sales. The quarter also saw decrease in selling and distribution expenses and financing costs

Saudi Almunajem Foods announces establishing a food factory in Jeddah. The Project cost is SAR157mn approximately. The Project will be partly self-financed and partly from other external sources. The company expects commercial production of project in 1Q of 2026. The Project start date is 3Q, 2024.

Qatar Gas Transport Nakilat reported 1Q24 net profit of QAR419.8mn versus QAR395.5mn year ago. 1Q24 total revenues came in at QAR1,133mn, reflecting an increase of 1.2%. The Quarter saw efficient cost management. The Quarter saw strong market demand for its lng shipping services

Egypt's Cairo for Investment and Real Estate Developments Cira Education reported 2Q consolidated net attributable profit of EGP188.4mn versus EGP113mn year ago. 2Q consolidated revenue came in at EGP1.23bn versus EGP672.7mn year ago

*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	0.136%	0.34	(3.7)	0.57	0.28
Eshraq	0.079%	0.32	1.6	0.62	0.27
RAK Properties	0.025%	1.22	0.8	1.37	0.59

Upcoming Corporate Actions & Events

Date	Company	Event
29-Apr	SIC	BoD/General
29-Apr	ADNOCLS	General Assembly
29-Apr	Al Ramz	General Assembly
29-Apr	NBQ	BoD/General
29-Apr	RAKBANK	BoD/General
29-Apr	Sharjah Insurance	General Assembly
29-Apr	ADNOCLS	General Assembly
29-Apr	GulfNav	General Assembly
29-Apr	Orient Takaful	General Assembly
29-Apr	ESG	BoD/Results
29-Apr	Aldar	BoD/Results
29-Apr	NBF	BoD/Results
29-Apr	Borouge	BoD/Results
29-Apr	Du	BoD/Results
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
06-May	ESG	General Assembly
09-May	NIND	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	876,224	399.50	416.50	375.00	31.84	9.03	-	-	-	-	1.1
TAQA	314,782	2.80	3.66	2.80	18.93	3.81	1.4%	(15.7)	(11.9)	(20.0)	(13.8)
ADNOCGAS	227,927	2.97	3.71	2.94	13.13	2.78	5.2%	(6.9)	(7.5)	(3.9)	(7.2)
EAND	147,656	16.98	24.48	16.76	14.33	3.46	4.7%	(7.2)	(13.4)	(13.5)	(29.8)
Alpha Dhabi	141,785	14.18	22.26	14.14	13.41	3.23	-	(11.0)	(21.1)	(24.6)	(35.8)
FAB	137,638	12.46	15.74	12.42	8.73	1.10	5.7%	(9.2)	(16.6)	(10.7)	(10.2)
DEWA	118,487	2.37	2.74	2.33	15.39	1.33	5.2%	(2.5)	(5.6)	(3.7)	(4.4)
ENBD	105,791	16.75	19.50	13.60	4.88	0.98	7.2%	(4.3)	(7.5)	(3.2)	20.5
Borouge	73,032	2.43	2.92	2.35	20.1	4.39	6.5%	(1.2)	0.8	(1.6)	(6.9)
Emaar Pro.	71,940	8.14	8.64	5.76	6.06	0.93	6.1%	(1.3)	9.0	2.8	37.7
ADNOC Drill.	61,433	3.84	4.33	3.45	16.20	5.13	4.3%	(2.5)	1.1	1.6	(7.2)
ADCB	60,822	8.31	9.31	7.73	7.60	0.89	6.7%	(2.4)	(8.3)	(9.5)	(4.4)
Qholding	48,709	2.98	3.90	2.15	44.68	1.48	-	(2.3)	(3.6)	(4.8)	18.3
ADNOC Dist.	43,495	3.48	4.48	3.24	16.72	12.53	5.9%	(5.7)	(2.8)	(5.9)	(19.6)
Pure Health	43,218	3.89	6.05	3.78	NA	NA	-	0.8	(16.7)	(31.8)	-
ADIB	40,674	11.20	11.88	9.80	8.20	1.75	6.4%	(1.4)	0.7	10.7	(1.4)
Aldar	40,488	5.15	6.01	4.76	10.60	1.23	3.3%	(9.6)	2.8	(3.7)	(6.0)
DIB	39,824	5.50	6.55	5.15	6.13	0.93	8.2%	(6.1)	(12.0)	(3.8)	1.9
Emaar Dev.	34,196	8.55	8.69	5.07	5.16	1.50	6.1%	1.1	24.5	19.6	56.0
ADNOCLS	29,221	3.95	4.48	2.90	12.83	1.50	3.3%	(1.5)	(3.2)	3.1	-
AD Ports	27,890	5.48	6.95	5.22	26.01	1.34	-	(6.6)	(11.8)	(14.1)	(16.6)
Americana	27,542	3.27	4.54	2.86	28.90	17.07	2.4%	(3.0)	0.3	4.5	(16.4)
Multiply	26,541	2.37	4.13	2.09	78.58	0.92	-	4.9	(18.8)	(25.5)	(26.9)
Salik	25,647	3.42	3.83	2.83	23.36	38.71	4.3%	(7.8)	-	10.0	13.6
DU	25,472	5.62	6.05	4.98	15.27	2.76	6.0%	(4.3)	-	8.3	12.0
Fertiglobe	23,324	2.81	3.86	2.53	18.20	4.40	7.5%	0.7	(4.4)	(5.4)	(27.0)
NMDC	21,778	26.40	34.30	17.92	10.11	2.53	2.8%	(2.5)	(13.4)	(11.4)	21.9
Empower	15,798	1.58	2.02	1.55	16.58	5.03	5.4%	(5.4)	(15.1)	(4.8)	(8.7)
Burjeel	15,458	2.97	3.55	2.13	31.27	10.24	1.0%	(2.0)	(5.1)	(4.5)	29.7
Presight	14,525	2.59	3.85	1.65	23.28	4.89	-	40.0	29.5	19.4	(20.3)
Phoenix	13,366	2.21	2.56	1.93	26.21	13.07	-	8.9	5.2	(1.3)	-
Air Arabia	12,459	2.67	3.03	2.16	8.05	1.65	7.5%	(4.3)	(8.9)	(5.3)	22.5
DFM	10,879	1.36	1.71	1.26	33.02	1.33	2.6%	(4.2)	-	(2.2)	(8.7)
Tabreed	8,762	3.08	3.93	2.81	20.30	1.39	5.0%	(7.8)	(7.2)	(14.0)	5.5
Ghitha	8,373	34.66	48.72	33.52	276.09	3.06	-	(9.0)	(8.3)	(18.2)	(14.4)
Al Ansari	7,949	1.06	1.30	1.04	16.06	4.41	7.5%	(1.9)	(0.9)	-	(11.7)
Bayanat	7,456	2.90	4.89	2.41	36.86	6.89	-	13.3	(0.3)	(12.9)	(28.4)
Yahsat	5,855	2.40	2.85	2.09	14.45	1.89	6.9%	9.1	2.1	(8.0)	(6.6)
ASM	4,799	4.80	9.09	4.71	NA	0.81	-	(15.2)	(29.2)	(36.1)	(36.3)
Dana Gas	4,630	0.66	1.00	0.60	7.88	0.53	-	2.3	(9.3)	(16.4)	(24.2)
Agthia	4,329	5.47	6.10	4.30	16.59	1.49	3.4%	(5.9)	8.7	12.1	19.7
GFH	4,082	1.05	1.20	0.82	9.79	1.02	1.8%	(7.1)	9.4	15.9	14.9
Aramex	3,792	2.59	3.31	1.93	29.03	1.54	-	6.1	21.0	13.1	(19.8)
ADNIC	3,311	5.81	6.61	5.56	8.26	1.13	7.7%	(10.1)	(5.4)	(2.7)	4.5
ESG	2,875	11.50	15.84	4.28	4.30	1.44	-	(4.2)	42.3	29.2	125.5
RAK Cer.	2,693	2.71	2.97	2.37	9.26	1.21	3.7%	(1.8)	(0.7)	1.5	3.0
Invictus	2,497	2.23	3.35	2.20	11.69	2.34	1.8%	(13.6)	(12.5)	(13.9)	(25.9)
E7	2,351	11.20	16.20	10.40	-	1.38	-	(4.3)	(0.7)	0.5	3.9
Palms Sports	1,602	10.68	15.48	9.05	14.25	3.33	6.2%	(20.8)	(16.3)	(17.8)	6.8
Easy Lease	923	30.78	39.60	27.54	29.74	5.83	-	(5.0)	(9.0)	(1.6)	(3.5)
RPM	790	3.95	5.40	3.12	16.00	3.43	2.5%	(5.5)	(6.2)	(13.8)	(11.0)

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

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