



**International  
Securities**  
an IHC company

Morning Report

01 August 2024

## UAE news stories

**Central Bank of the UAE** has decided to maintain the Base Rate applicable to the Overnight Deposit Facility (ODF) at 5.40%. This decision was taken following the US Federal Reserve left its key lending rate unchanged again on Wednesday and said it had made 'some further progress' in its inflation fight, according to AFP.

**Alpha Dhabi Holdings** posted 2Q24 attributable profit of AED937.6mn versus AED2.3bn in 2Q23

**Modon Holdings (formerly Q Holding)** posted 2Q24 attributable profit of AED324.9mn versus AED511.5mn in 2Q23

**Fertiglobe** posted 2Q24 attributable profit of USD14.3mn versus USD79.2mn in 2Q23

**e&** posted 2Q24 attributable profit of AED3.2bn versus AED2.5bn in 2Q23. The board recommended 1H24 cash dividend of AED0.415/sh.

**Abu Dhabi National Hotels Company** posted 2Q24 attributable profit of AED129.4mn versus AED91.7mn in 2Q23.

**National Corporation for Tourism and Hotels** posted 2Q24 profit of AED10.6mn versus AED16.7mn in 2Q23

**Fujairah Cement Industries** posted 2Q24 net loss of AED88.6mn versus loss of AED62.1mn in 2Q23.

**Dubai National Insurance** board approved the appointment of Mr. Ghaith Ahmad Saif as a board member subject to the Central Bank approval

**Ooredoo** posted 2Q24 attributable profit of QAR958.5mn versus QAR834.3mn in 2Q23

**Al Mazaya Holding** posted 2Q24 attributable profit of KWD355,504 versus loss of KWD25mn in 2Q23

**Mashreq** has partnered with MultiBank Group to introduce an API-enabled Instant Payment solution for corporate clients. This innovative collaboration fully integrates with the Central Bank of UAE's Aani (Instant Payment Platform), offering significant advantages to both MultiBank Group and Mashreq.

**UAE fuel prices** for August will be higher MoM with Super 98 priced at AED3.05/litre (AED2.99 in July), Special 95 at AED2.93/litre (AED2.88 in July) and Diesel at AED2.95/litre (AED2.89 in July).

*Source: ADX, DFM, Bloomberg, Reuters, Gulf News, The National, Arabian business*

## GCC news stories

**Saudi's Naha Medical** posted quarter net profit of SAR247.7mn versus SAR265mn a year ago

**Saudi's Rawasi Al Bina Investment Co** signed contract with Beller Arabian Contracting Company to complete implementation of sewage networks in Dhurma Phase 1 at a total contract value of SAR35.9mn

**Saudi Azm for Communication and Information Technology Company** signed contract with SME General Authority to operate and develop and maintain internal systems at a total contract value exceeding 5% of 2023 revenue

**Saudi's Knowledge Net** signed contract with Saudi National Bank for artificial intelligence project at a total contract value of SAR4.3mn

**Qatar's Al Khaleej Takaful Insurance** posted 1H net profit of QAR42.8mn versus QAR43.6mn a year ago

**Kuwait's Commercial Facilities Company** posted 2Q attributable net profit of KWD2.3mn versus KWD159,000 a year ago

**Egypt's Memphis Pharmaceuticals and Chemical Industries** posted FY net profit of EGP194.6mn versus EGP90.4mn a year ago

Source: ADX, DFM, Bloomberg, Reuters, Gulf News, The National, Arabian business

## Regional markets trading performance

Indices	Close	Change			
		1D	1M	YTD	1Y
ADX	9,339	-0.6%	3%	-2%	-5%
DFM	4,268	-0.4%	6%	5%	5%
TASI (Saudi)	12,110	0.4%	4%	1%	4%
QSI (Qatar)	10,154	0.0%	2%	-6%	-7%
BKM (Kuwait)	6,069	0.7%	3%	9%	8%
MSX (Oman)	4,662	-0.1%	-1%	3%	-2%
BHSEASI (Bahrain)	1,970	-0.4%	-3%	0%	-1%
EGX (Egypt)	29,379	0.0%	6%	18%	67%

Source: Reuters, IS Research.

UAE trading summary (AED mn)			
	Buy	Sell	Net
<b>ADX</b>	<b>1,196</b>	<b>1,196</b>	<b>0</b>
Local	684	712	-28
Foreign	512	483	28
Company	939	934	5
Individual	257	262	-5
<b>DFM</b>	<b>624</b>	<b>624</b>	<b>0</b>
Local	244	250	-6
Foreign	380	374	6
Company	387	362	25
Individual	237	262	-25
<b>Total</b>	<b>1,820</b>	<b>1,820</b>	<b>0</b>
Local	928	963	-35
Foreign	892	857	35

Source: ADX and DFM

## Global markets and commodities trends

**Asian shares** rallied on Thursday, tracking a huge revival in global tech stocks helped by Meta and Nvidia, while prospects of imminent policy easing in the U.S. boosted global bonds and commodities. The Federal Reserve held interest rates steady overnight but opened the door to a cut in September. That had traders wagering that the Bank of England might cut later in the day, with the probability of a move at 60%.

**MSCI's broadest index** of Asia-Pacific shares outside Japan climbed 0.7%, after ending July mostly flat. A regional MSCI IT index jumped 2.0% and Taiwan's shares surged 1.7%. Japan's Nikkei, however, tumbled 3% as the strengthening yen clouded the outlook for the country's exporters. Chinese blue chips turned 0.3% lower after a private survey showed China's manufacturing sector unexpectedly shrank in July, boding ill for the country's growth momentum. On Wall Street, tech stocks are making an extraordinary comeback after the recent sell-off. Nasdaq futures jumped 1% in Asia while S&P 500 futures also added 0.5%. Treasuries rallied to the highest since the first quarter. The yield on 10-year Treasuries rose 2 basis points to 4.037%, having dropped 11 bps overnight.

Indices	Close	Change			
		1D	1M	YTD	1Y
DJI	40,843	0.2%	4%	8%	15%
S&P 500	5,522	1.6%	1%	16%	20%
Nasdaq	17,599	-0.9%	-1%	17%	23%
FTSE	8,368	1.1%	2%	8%	9%
DAX	18,509	0.5%	1%	10%	13%
CAC40	7,531	0.8%	1%	0%	0%
Nikkei225	39,102	1.5%	-1%	17%	18%
HIS	17,284	-0.4%	-2%	2%	-14%
MSCI EM	1,085	1.2%	0%	6%	4%
MSCI Asia	184	2.2%	2%	8%	8%
US Futures	5,590	0.6%	0%	16%	23%
Europe Futures	4,898	0.0%	-1%	8%	13%

Source: Reuters, IS Research.

Rates	Current	Change			
		1D	1W	6M	1Y
US 2yr Bond	4.28%	0.02%	-0.15%	0.08%	-0.60%
US 10yr Bond	4.05%	0.02%	-0.19%	0.17%	-0.12%
US 30yr Bond	4.32%	0.02%	-0.16%	0.20%	0.03%
EUR 2yr Bond	2.53%	0.00%	-0.10%	0.07%	-0.49%
EUR 10yr Bond	2.30%	0.00%	-0.11%	0.16%	-0.30%
EUR 30yr Bond	2.51%	0.00%	-0.12%	0.14%	-0.17%
JPY 2yr Bond	0.46%	0.01%	0.08%	0.38%	0.44%
JPY 10yr Bond	1.03%	-0.02%	-0.02%	0.34%	0.39%
JPY 30yr Bond	2.15%	-0.02%	-0.01%	0.36%	0.56%

Source: Bloomberg, IS Research

**Oil prices** rose during Asian trade on Thursday, extending gains from the previous session, after the killing of a Hamas leader in Iran raised the threat of a wider Middle East conflict and concern over its impact on oil. Global benchmark Brent crude futures rose USD0.46 or 0.6% to USD81.30 a barrel, while U.S. West Texas Intermediate crude futures gained USD0.55 or 0.7% to USD78.46 a barrel. The most active contracts on both benchmarks jumped about 4% in the previous session.

**Also pushing up prices** was a set of data releases from the U.S., the world's biggest oil consumer, and a weaker dollar. Robust export demand pushed U.S. crude oil stockpiles lower by 3.4mn barrels in the week ended July 26 to 433mn barrels, data from the U.S. Energy Information Administration (EIA) showed on Wednesday.

Commodities/ Bitcoin	Current	Price Change			
		1D	1W	6M	1Y
Brent (USD/bbl)	81.4	0.8%	-1.2%	3.4%	-4.4%
WTI (USD/bbl)	78.5	0.8%	0.3%	6.4%	-3.7%
Nat. Gas (USD/MMBtu)	2.1	1.0%	0.7%	0.3%	-19.8%
Gold (USD/oz)	2,444.3	-0.1%	3.4%	18.9%	26.4%
Silver	28.9	-0.3%	3.8%	24.8%	22.7%
Copper (USD/lb)	418.2	0.1%	1.7%	8.5%	7.2%
Steel (USD/T)	704.0	0.0%	6.0%	-27.4%	-13.6%
Weat (USD/bu)	527.3	0.0%	-2.0%	-12.3%	-15.9%
Corn (USD/bu)	381.8	-0.3%	-6.0%	-14.6%	-20.6%
Polyethylene (CNY/MT)	8,262.0	0.3%	-0.3%	1.5%	0.8%
Bitcoin (USD)	64,008.0	-0.9%	-1.9%	48.6%	118.6%

Source: Bloomberg, IS Research

### UAE focus list ([Open full range data table](#))

Company	MCAP (AEDm)	Price (AED)	Valuation		Div YLD (%)^
			Day (%)	TTM P/E	
IHC	909,880	414.80	0.0%	30.67	-
TAQA	306,946	2.73	-1.1%	42.92	1.4%
ADNOCGAS	239,464	3.12	-0.6%	14.06	5.0%
FAB	144,061	13.04	-1.1%	9.04	5.4%
EAND	142,454	16.38	-1.9%	13.64	4.9%
Alpha Dhabi	121,600	12.16	-6.5%	16.46	-
ENBD	120,647	19.10	1.9%	5.36	6.3%
DEWA	119,000	2.38	1.7%	15.65	5.2%
Emaar Pro.	76,279	8.63	-4.7%	6.72	5.8%
Borouge	73,341	2.44	-0.4%	18.8	6.5%
ADNOC Drill.	70,400	4.40	1.4%	17.61	3.7%
ADCB	65,074	8.89	-0.2%	7.86	6.3%
Aldar	58,105	7.39	-1.5%	12.20	2.3%
Qholding	50,839	3.11	-6.6%	46.63	-
Pure Health	44,667	4.02	-1.5%	39.38	-
ADNOC Dist.	44,625	3.57	0.8%	17.07	5.8%
ADIB	44,528	12.26	-0.8%	8.44	5.8%
DIB	42,358	5.85	-2.2%	6.41	7.7%
ADNOCLS	34,773	4.70	2.2%	14.15	2.7%
Emaar Dev.	33,960	8.49	-2.7%	4.95	6.1%
DU	27,424	6.05	-2.6%	13.16	5.6%
AD Ports	26,468	5.20	0.4%	25.08	-
Americana	26,029	3.09	1.6%	36.39	2.5%
Multiply	25,760	2.30	-3.4%	NA	-
Salik	25,275	3.37	-0.6%	22.98	4.3%

NMDC	22,900	27.12	-1.7%	8.19	2.8%
Fertiglobe	20,587	2.48	-1.6%	17.01	8.5%
Empower	16,500	1.65	-0.6%	17.38	5.2%
Burjeel	13,898	2.67	-1.8%	29.09	1.1%
Presight	13,573	2.42	-1.6%	20.96	-
Air Arabia	12,273	2.63	0.4%	8.48	7.6%
Phoenix	10,404	1.72	-1.1%	10.05	-
DFM	10,240	1.28	-2.3%	25.68	2.7%

Source: Reuters, IS Research.

## Upcoming corporate actions and events

Date	Company	Event
01-Aug	Arkan	BoD/Results
01-Aug	Union Properties	BoD/Results
01-Aug	Waha Capital	BoD/Results
01-Aug	Tecom	BoD/Results
02-Aug	Invictus	BoD/General
02-Aug	DSI	BoD/General
02-Aug	NMDC	BoD/General
02-Aug	Orient Takaful	BoD/Results
02-Aug	ADNOC Drilling	BoD/Results
05-Aug	Al Ramz	BoD/Results
05-Aug	Empower	BoD/Results
05-Aug	Presight	BoD/Results
05-Aug	Al Khaleej	BoD/Results
05-Aug	Orient Insurance	BoD/Results
06-Aug	Agthia	BoD/Results
06-Aug	IHC	BoD/Results
07-Aug	Burjeel	BoD/Results
08-Aug	National Cement	BoD/Results
09-Aug	Invictus	BoD/Results
11-Aug	Al Salam Bank	BoD/Results
12-Aug	GFH	BoD/Results

Source: ADX and DFM

This report has been issued by International Securities for informational purposes only. This report is not and should not be construed as an offer or the solicitation of an offer to purchase or subscribe or sell any investment or subscribe to any investment management or advisory service. Recipients should not base their investment decisions on this report and should make their own investigations, and obtain independent advice, as appropriate. International Securities has based this document on information obtained from publicly available information, and sources it believes to be reliable without being independently verified for their accuracy or completeness. It makes no guarantee, representation or warranty as to its accuracy or completeness and accepts no responsibility or liability in respect thereof or for any reliance placed by any person on such information. All opinions expressed herein are subject to change without notice. This report may not be reproduced or circulated without the prior written consent of International Securities. International Securities owns the intellectual property rights and any other material contained in this report. International Securities is regulated by the United Arab Emirates Securities and Commodities Authority under license number 20200000017. International Securities is a member of the Abu Dhabi Securities Exchange, Dubai Financial Market and NASDAQ Dubai.

**[Unsubscribe](#)**

