



Morning Report

03 April 2024

Market Stats

Indices	Close	Chg.	1M Chg.	3M Chg.	YTD Chg.	1Y Chg.
ADX	9,253	0.1%	0%	-3%	-3%	-2%
DFM	4,269	0.1%	-2%	4%	5%	25%
TASI	12,477	0.4%	-1%	3%	4%	17%
QSI	9,794	-0.7%	-6%	-9%	-10%	-3%
BKM	5,990	0.2%	-2%	7%	8%	9%
MSX	4,673	0.2%	3%	2%	4%	-3%
BHSEASI	2,029	-0.2%	1%	4%	3%	7%
EGX	27,934	-1.3%	-4%	10%	12%	67%
DJI	39,170	-1.0%	0%	4%	4%	18%
S&P 500	5,206	-0.7%	1%	10%	9%	27%
Nasdaq	16,240	-1.0%	0%	10%	8%	33%
FTSE	7,935	-0.2%	3%	3%	3%	4%
DAX	18,283	-1.1%	3%	9%	9%	17%
CAC40	8,130	-0.9%	2%	8%	8%	11%
Nikkei225	39,839	0.1%	0%	19%	19%	42%
HIS	16,744	-1.1%	2%	1%	-1%	-17%
MSCI EM	1,050	0.8%	2%	3%	3%	6%
MSCI	177	0.5%	1%	5%	4%	9%
US Fut.	5,254	-0.1%	2%	11%	9%	27%
EU Fut.	4,999	0.0%	2%	12%	10%	17%

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

UAE Trading Summary

AEDmn	Buy	Sell	Net
ADX	988	988	-
Local	674	736	(63)
Foreign	314	252	63
Company	795	753	41
Individual	193	235	(41)
DFM	484	484	-
Local	189	291	(101)
Foreign	295	193	101
Company	257	179	78
Individual	226	305	(78)
Total	1,472	1,472	-
Local	863	1,027	(164)
Foreign	609	445	164

KEY STORIES

UAE Purchasing Managers' Index slowed to 56.9 in March from 57.1 in February but remained firmly above the 50 mark, signalling growth

Salik's AGM approves the distribution of AED550mn (7.3338 fils/sh) of cash dividends, for the 2H23. The dividend payment date is 22 Apr 2024

Easy Lease has successfully acquired a 60% stake in United Trans, a leading provider of rail solutions, mobility, and transportation technologies, and a subsidiary of Alserkal Group of Companies

Presight BoDs approved the appointment of Mr. Suhail Bin Tarraf as the Board Member replacing the resigned member Mr. Eric Poe Xing

Takaful Emarat Insurance BoDs meeting is scheduled on 5th April where board members will discuss the increase of the share capital of the company along with other matters

Unikai shareholders approved to distribute 20% of the bonus shares as dividends for the year 2023

Sukoon Insurance notified that Sukoon holds 93.0432% of the share capital of ASCANA and that Sukoon has received acceptances for 2.4mn shares which represent 1.5656% of the shares of ASCANA

Emirates NBD Capital successfully arranged a USD500mn Revolving Credit Facility for Lenovo Group

Abu Dhabi's real estate transactions hit USD4.33bn in 1Q24, DARI data showed that the Emirate of Abu Dhabi recorded about 2,208 mortgage deals during Q1

Dubai Financial Market opened 26,596 new investor accounts during the 1Q24, a growth of 103 percent compared to 13,112 accounts during the 1Q23, according to data released by the DFM

Saudi Arabia Purchasing Managers' Index stood at 57.0 in March, slightly lower than 57.2 in February, but well above the 50.0-mark denoting expansion in activity

Saudi Aramco awards USD7.7bn contracts to add 1.5 BSCFD of raw gas to Fadhili gas plant

Saudi Ladun Investment unit has project sign off with Presidency of State Security with a project value of SAR348.5mn

Saudi Al Hammadi Holding Company announces sale a land in Al Rayyan district in Riyadh City with a transaction value of SAR124.6mn

Egypt's International Company for Fertilizers and Chemicals board proposes to increase authorised capital to EGP500mn from EGP100mn

Key Global Trends/ Market Clues

Asian shares tracked Wall Street lower on Wednesday as U.S. yields held near four-month highs, while a powerful earthquake in the region raised concerns about possible disruptions to the vital chip-making industry. Markets are also pondering the risk of slower rate cuts ahead of U.S. data. Japan's Nikkei dropped 1%, after a 20% blockbuster rally in the first quarter. Taiwan's shares skidded 0.8% after a powerful earthquake with a magnitude of 7.2 rocked Taipei, the capital, sparking a tsunami warning for the islands of southern Japan and the Philippines. China's blue chips eased 0.3% while Hong Kong's Hang Seng index fell 0.6%, even as a private survey showed that the expansion in the services industry picked up pace in March. On Wall Street, a recent run of solid U.S. economic data including an unexpected expansion in the manufacturing sector and the slow easing in the labour market has stoked doubts about the amount of the Fed easing likely this year and next.

Oil prices extended gains on Wednesday as a larger than expected fall in U.S. crude inventories and escalating geopolitical tensions raised investor worries about tighter supplies. Brent futures for June delivery 0.22%, to USD89.12 per barrel, while U.S. West Texas Intermediate crude futures for May climbed to USD85.32 a barrel. Both Brent and WTI had climbed to its highest since October on the previous day. U.S. crude oil inventories fell by 2.3mn barrels last week. On the geopolitical front, a Ukrainian drone struck one of Russia's biggest refineries in an attack Russia initially said it repelled. Russia, among the top three global oil producers and one of the largest exporters of oil products, has been contending with Ukrainian attacks on oil refineries and has also attacked Ukrainian energy infrastructure.

UAE Stories

UAE Purchasing Managers' Index slowed to 56.9 in March from 57.1 in February but remained firmly above the 50 mark, signalling growth. The output sub-index eased to 62.7 last month from February's near five-year high, but growth momentum remained strong, lifted by new business and projects in the pipeline. United Arab Emirates' non-oil business sector eased a little in March, a survey showed on Wednesday, with supply constraints from shipping disruption in the Red Sea contributing to backlogs.

Salik's AGM approves the distribution of AED550mn (7.3338 fils/sh) of cash dividends, for the 2H23. The dividend payment date is 22 Apr 2024. Salik's AGM concluded with the approval of various Special Resolutions. Among these, the definition of 'Government Shareholder' was amended to encompass any

entity or individual designated or nominated by the Government of Dubai. Additionally, amendments were made to the Articles of Association to add new business activities into Salik's operations. Furthermore, the AGM approved Salik's Corporate Social Responsibilities policy, along with the allocation of a percentage of the Company's forecasted revenues towards the CSR initiatives.

Easy Lease has successfully acquired a 60% stake in United Trans, a leading provider of rail solutions, mobility, and transportation technologies, and a subsidiary of Alserkal Group of Companies. This strategic move significantly bolsters our presence in the mobility sector. United Trans, established in 2008, has been instrumental in regional transportation development through the deployment of technology-driven mobility solutions, including railways, smart mobility, aviation, maritime transport, and security screening solutions, catering to both local and regional mega projects.

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Takaful Emarat Insurance BoDs meeting is scheduled on 5th April where board members will discuss the increase of the share capital of the company along with other matters.

Unikai shareholders approved to distribute 20% of the bonus shares as dividends for the fiscal year 2023

Sukoon Insurance notified that Sukoon holds 93.0432% of the share capital of ASCANA and that Sukoon has received acceptances for 2,411,030 shares which represent 1.5656% of the shares of ASCANA. The process of paying the proceeds of the Offer to the ASCANA shareholders will commence on or before 05 April 2024. ASCANA shareholders are notified that the Offer period ended on 01 April 2024.

Emirates NBD Capital successfully arranged a USD500mn Revolving Credit Facility (RCF) for Lenovo Group, which represented the China-US computer company's first entry into the Middle East Syndicate Loan Market.

Abu Dhabi's real estate transactions hit USD4.33bn in 1Q24, DARI data showed that the Emirate of Abu Dhabi recorded about 2,208 mortgage deals during Q1. The value of real estate transactions in the Emirate of Abu Dhabi reached AED15.9bn during the Q1 2024, recording 5,127 sales and mortgage transactions on various types of real estate units. According to data from the DARI platform of the Department of Municipalities and Transport in Abu Dhabi, the emirate logged 2,919 sales and purchases transactions in Q1 2024 totalling over AED9.6bn. This includes 1,167 ready-made real estate units and 1,752 off-plan units.

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GCC/MENA

Saudi Arabia Purchasing Managers' Index stood at 57.0 in March, slightly lower than 57.2 in February, but well above the 50.0-mark denoting expansion in activity. Strong demand helped drive non-oil business activity in Saudi Arabia in March, with output accelerating to a six-month high, a survey showed on Wednesday. The output sub-index rose to 62.2 in March from 61.5 the previous month, its strongest since September last year, supported by new orders particularly in the manufacturing sector.

Saudi Aramco awards USD7.7bn contracts to add 1.5 BSCFD of raw gas to Fadhili gas plant. The Project to add up to 1.5bn standard cubic feet per day to capacity of Fadhili gas plant. The Project is expected to increase plant's processing capacity from 2.5 BSCFD to up to 4 BSCFD. Additional 1.5 BSCFD of processing capacity is expected to contribute to co's strategy to raise gas production by more than 60% by 2030.

Saudi Ladun Investment unit has project sign off with Presidency of State Security with a project value of SAR348.5mn. The Project is to implement architectural, electrical and mechanical works for a security building. The project duration is 24 months.

Saudi Al Hammadi Holding Company announces sale a land in Al Rayyan district in Riyadh City with a transaction value of SAR124.6mn. The income statement will be positively affected by capital gains of SAR55.3mn. It is expected that this effect will be reflected during 2Q

Egypt's International Company for Fertilizers and Chemicals board proposes to increase authorised capital to EGP500mn from EGP100mn. The board proposes to increase issued capital to EGP135mn from EGP90mn

*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	0.049%	0.28	1.1	0.62	0.27
Manazel	0.047%	0.31	-	0.57	0.28
Julphar	0.039%	1.00	5.3	1.41	0.70

Upcoming Corporate Actions & Events

Date	Company	Event
03-Apr	Dhafra	Div Last Entitlement Date
03-Apr	RAKCEC	Div Last Entitlement Date
03-Apr	DFM	Div Last Entitlement Date
03-Apr	Waha	Div Last Entitlement Date
04-Apr	MBME Group	General Assembly
04-Apr	ADNOCDIST	Div Last Entitlement Date
04-Apr	DTC	Div Last Entitlement Date
04-Apr	DEWA	Div Last Entitlement Date
04-Apr	DRC	Div Last Entitlement Date
04-Apr	Empower	Div Last Entitlement Date
04-Apr	Salik	Div Last Entitlement Date
04-Apr	Drive	Div Last Entitlement Date
04-Apr	ADNOCGAS	Div Last Entitlement Date
04-Apr	Borouge	Div Last Entitlement Date
05-Apr	Takaful Emarat	BoD/General
05-Apr	DFM	BoD/General
05-Apr	Burjeel	General Assembly
10-Apr	Unikai	Div Last Entitlement Date
11-Apr	Deyaar	Div Last Entitlement Date
15-Apr	Burjeel	Div Last Entitlement Date
15-Apr	Agility	Div Last Entitlement Date
17-Apr	Ajman Bank	General Assembly
17-Apr	RAPCO	General Assembly
17-Apr	NCTH	General Assembly
17-Apr	DIC	General Assembly
17-Apr	Dana	General Assembly
17-Apr	United Foods	General Assembly
18-Apr	Deyaar	General Assembly
18-Apr	Union Properties	General Assembly
18-Apr	ADPorts	General Assembly
19-Apr	Union Insurance	General Assembly
21-Apr	Sharjah Cement	General Assembly
22-Apr	Al Ramz	General Assembly
22-Apr	Emaar Properties	General Assembly
22-Apr	Pure Health	General Assembly
22-Apr	Julphar	General Assembly
23-Apr	Agthia	General Assembly
23-Apr	Amlak	General Assembly
23-Apr	Finance House	General Assembly
23-Apr	Insurance House	General Assembly
23-Apr	e&	General Assembly
23-Apr	Em Steel	General Assembly

23-Apr	Al Ain Ahlia Insurance	General Assembly
23-Apr	Emaar Development	General Assembly
23-Apr	Fujairah Cement	General Assembly
24-Apr	Americana	General Assembly
24-Apr	Watania	General Assembly
24-Apr	Eshraq	General Assembly
25-Apr	DNI	General Assembly
25-Apr	Yahsat	General Assembly
25-Apr	Bayanat	General Assembly
25-Apr	Salama	General Assembly
25-Apr	Alliance Insurance	General Assembly
25-Apr	ADSB	General Assembly
25-Apr	Orient Insurance	General Assembly
26-Apr	Hayah Insurance	General Assembly
26-Apr	RPM	General Assembly
29-Apr	ADNOCLS	General Assembly
29-Apr	Sharjah Insurance	General Assembly
01-May	EAND	Div Last Entitlement Date

UAE Focus List

Company	MCAP (AEDm)	PRICE (AED)	HIGH-LOW		VALUATION		Div. (%)^	PRICE RETURNS			
			52WH	52WL	PE	PB		1M%	3M%	YTD%	12M%
IHC	876,319	399.50	416.50	375.00	31.84	9.03	-	-	(0.1)	-	1.1
TAQA	338,427	3.01	3.66	2.87	20.35	4.10	1.3%	(2.6)	(9.1)	(14.0)	(10.1)
ADNOCGAS	243,302	3.17	3.71	2.99	14.02	2.97	4.9%	0.3	0.6	2.6	4.3
EAND	159,151	18.30	24.48	17.66	15.44	3.73	4.4%	0.4	(7.3)	(6.8)	(19.7)
Alpha Dhabi	156,000	15.60	22.50	15.54	14.75	3.56	-	(3.5)	(16.6)	(17.0)	(27.0)
FAB	149,143	13.50	15.74	12.44	9.46	1.19	5.3%	(1.5)	(3.2)	(3.3)	2.9
DEWA	121,500	2.43	2.74	2.33	15.78	1.36	5.1%	(0.8)	(1.2)	(1.2)	(1.9)
ENBD	110,225	17.45	19.50	13.00	5.25	1.00	6.9%	1.2	1.5	0.9	30.7
Emaar Pro.	75,837	8.58	8.58	5.63	6.39	0.98	5.8%	3.5	7.5	8.3	48.4
Borouge	75,445	2.51	2.92	2.35	20.7	4.53	6.3%	2.4	2.4	1.6	(2.0)
ADNOC Drill.	63,520	3.97	4.33	3.45	16.75	5.30	4.1%	7.3	3.9	5.0	0.8
ADCB	62,000	8.47	9.31	7.73	7.94	0.87	6.6%	(2.0)	(7.0)	(7.7)	0.8
ADNOC Dist.	45,375	3.63	4.48	3.24	17.44	13.07	5.7%	0.8	(2.4)	(1.9)	(15.2)
Aldar	43,480	5.53	6.01	4.66	11.39	1.32	3.1%	0.4	1.3	3.4	15.7
Pure Health	43,000	3.87	6.05	3.80	NA	NA	-	0.8	(30.0)	(32.1)	-
DIB	42,069	5.81	6.55	5.15	6.59	0.94	7.7%	(10.3)	0.2	1.6	9.6
ADIB	41,114	11.32	11.90	9.80	8.82	1.64	-	0.4	11.2	11.9	8.0
Emaar Dev.	34,480	8.62	8.68	5.07	5.20	1.51	6.0%	5.3	20.6	20.6	54.8
ADNOCLS	29,890	4.04	4.48	2.90	13.13	1.50	3.2%	3.6	(0.7)	5.5	-
AD Ports	28,759	5.65	6.95	5.41	26.82	1.38	-	(0.2)	(9.9)	(11.4)	(11.2)
Americana	28,051	3.33	4.54	2.86	29.43	17.39	2.3%	(2.3)	5.7	6.4	(16.5)
Salik	27,750	3.70	3.78	2.83	25.27	41.88	4.0%	5.7	13.8	19.0	26.7
DU	25,611	5.65	6.05	4.96	15.36	2.77	6.0%	(3.9)	8.0	8.9	10.8
Multiply	24,304	2.17	4.13	2.09	71.95	0.84	-	(6.9)	(32.2)	(31.8)	(34.0)
Fertiglobe	22,912	2.76	4.22	2.53	17.88	4.32	6.9%	7.0	(9.2)	(7.1)	(31.5)
NMDC	22,275	27.00	34.30	17.92	10.34	2.59	2.8%	(4.5)	(9.9)	(9.4)	33.0
Qholding	20,498	2.99	3.90	2.15	44.83	1.49	-	(2.9)	(4.8)	(4.5)	16.8
Empower	16,300	1.63	2.02	1.56	17.10	5.18	5.2%	(1.8)	(3.0)	(1.8)	(7.9)
Burjeel*	15,980	3.07	3.55	2.05	32.32	10.59	1.3%	-	(1.9)	(1.3)	34.1
Air Arabia	13,067	2.80	3.03	2.09	8.45	1.73	7.1%	(2.8)	(1.4)	(0.7)	32.7
Phoenix	12,098	2.00	2.56	1.93	23.72	11.83	-	(2.0)	(12.3)	(10.7)	-
DFM	11,760	1.47	1.71	1.26	35.69	1.44	2.4%	9.7	5.8	5.8	13.1
Presight	10,825	1.93	3.85	1.65	17.35	3.65	-	11.6	(12.7)	(11.1)	(43.1)
Tabreed	9,048	3.18	3.93	2.75	20.96	1.43	4.9%	(6.5)	(12.2)	(11.2)	7.1
Ghitha	8,997	37.24	48.72	33.52	296.64	3.29	-	6.4	(13.3)	(12.1)	6.0
Al Ansari*	7,950	1.06	1.30	1.04	16.06	4.41	7.5%	(0.9)	(0.9)	-	-
Bayanat	6,506	2.53	4.89	2.41	32.16	6.01	-	(3.8)	(23.3)	(24.0)	(25.6)
Yahsat	5,489	2.25	2.85	2.09	13.54	1.78	7.3%	(2.2)	(12.8)	(13.8)	(16.7)
ASM	5,340	5.34	9.09	5.10	NA	0.90	-	(13.2)	(29.5)	(28.9)	(31.5)
Agthia	4,710	5.95	6.10	4.12	18.05	1.62	3.1%	13.5	20.2	21.9	43.0
Dana Gas	4,638	0.66	1.00	0.60	7.89	0.53	-	0.3	(16.9)	(16.3)	(19.2)
ADNIC	3,762	6.60	6.61	5.55	9.38	1.29	6.8%	10.2	10.4	10.6	10.9
Aramex	3,631	2.48	3.39	1.93	27.80	1.48	-	2.9	10.7	8.3	(24.6)
GFH	3,448	0.99	1.20	0.82	8.27	0.86	6.1%	4.1	9.5	9.7	4.6
Invictus	2,901	2.59	3.43	2.46	13.58	2.72	1.6%	0.4	(0.4)	-	(20.3)
ESG	2,815	11.26	15.84	4.28	4.21	1.41	-	(16.6)	29.4	26.5	134.6
RAK Cer.	2,753	2.77	2.97	2.37	9.46	1.23	3.6%	(3.1)	(1.1)	3.7	4.9
E7	2,414	11.50	16.20	10.30	-	(10.21)	-	(1.7)	3.8	3.2	5.5
Palms Sports	1,932	12.88	15.48	9.05	18.34	3.38	5.1%	3.9	(9.3)	(0.9)	31.3
Easy Lease	935	31.18	39.60	25.58	30.13	5.91	-	(7.8)	(0.4)	(0.3)	19.9
RPM	832	4.16	5.40	3.12	16.85	3.62	2.4%	9.5	(7.6)	(9.2)	(3.9)

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

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