



Morning Report

03 May 2021

Market Stats

Indices	Close	Change	1M Change	3M Change	1Y Change
ADX	6,077	0.5%	2.3%	6.6%	43.6%
DFM	2,624	0.7%	2.6%	-3.7%	29.5%
TASI	10,366	-0.5%	4.7%	20.3%	45.7%
BHSEASI	1,485	-0.1%	1.8%	1.9%	13.5%
EGX	10,475	-1.1%	-3.6%	-9.5%	0.6%
Dow Jones	33,875	-0.5%	2.4%	13.0%	39.1%
S&P 500	4,181	-0.7%	5.6%	12.6%	43.6%
Nasdaq	13,963	-0.9%	7.0%	6.8%	57.1%
FTSE 100	6,970	0.1%	2.9%	8.8%	18.1%
DAX	15,136	-0.1%	0.8%	12.7%	39.4%
CAC40	6,269	-0.5%	3.0%	16.1%	37.1%
Nikkei225	28,813	-0.8%	-2.1%	4.2%	42.7%
HIS	28,301	-2.0%	0.5%	1.6%	16.6%
MSCI EM	1,348	-1.2%	2.1%	1.4%	45.7%
MSCI Asia	206	-1.2%	0.6%	1.2%	39.5%
US Fut.	4,186	0.3%	0.0%	11.2%	48.3%
Europe Fut.	3,945	0.1%	1.2%	11.8%	36.4%

UAE Trading Summary

AEDm	Buy	Sell	Net
ADX	929	929	-
Local	58%	47%	10%
Foreign	42%	53%	-10%
Institutional	96%	95%	1%
Retail	4%	5%	-1%
DFM	87	87	-
Local	36%	55%	-18%
Foreign	64%	45%	18%
Institutional	48%	30%	18%
Retail	52%	70%	-18%
Total	1,017	1,017	-
Local	56%	48%	8%
Foreign	44%	52%	-8%

Last Trading Day's Top Short Sell Positions

Company	Short Volume (shrs.)	Short Volume (%)	Volume (m)	Turnover (AEDm)
RAK Pro.	(652,914)	34.2%	1.9	1.0
Aldar	(25,000)	0.0%	55.5	194.8
FAB	(5,000)	0.0%	23.9	341.6

Upcoming Corporates Actions & Events

Date	Company	Event
3-May	DFM	BoD/Results
3-May	Agthia	BoD/Results
4-May	Taqa	BoD/Results
4-May	Ajman Bank	BoD/Results
4-May	Waha	BoD/Results
5-May	IHC	BoD/Results

KEY STORIES

ADIB posted Q1 group net profit after zakat and tax AED 607.6mln versus AED 269.7mln year ago. Q1 group net revenue AED 1.34bln versus AED 1.29bln year ago

Aramex CEO Bashar Obeid has resigned for personal reasons but will return as an advisor

ADNIC posted Q1 profit AED 133.6mln vs AED 122.6mln year ago. Q1 gross premiums written AED 1.90bln vs AED 1.87bln year ago

Dubai Investments posted Q1 attributable net profit AED 123.8mln versus loss of AED 6.8mln year ago. Q1 total income 637.6mln versus AED 464.8mln year ago

RAK Properties posted Q1 net profit AED 64.1mln vs AED 12mln year ago. Q1 revenue AED 124.3mln vs AED 36.1mln year ago

Abu Dhabi Aviation posted Q1 attributable net profit AED 55.4mln versus AED 59.6mln year ago. Q1 revenue AED 359.2mln versus AED 550.4mln year ago

Bank of Sharjah posted FY net loss attributable AED 654.9mln versus loss of AED 494.2mln year ago

Air Arabia has announced the resumption of direct flights between Sharjah and Almaty, Kazakhstan, starting 21st May, 2021

Mubadala Investment has picked Bank of America Corp. and Morgan Stanley to advise on a potential initial public offering of satellite operator Yahsat – sources

Flydubai reported annual loss of AED 712.6mln versus AED 198.2mln year ago

UAE economy shrank 6.1% last year. Non-oil economy shrank by 6.2%, with sectors such as accommodation and food services declining by 23.6%, wholesale and retail trade by 13.1% and construction by 10.4% - Statistics Centre

UAE on May 02 announced 1,847 new Covid-19 cases and 1,791 recoveries. The tally takes total cases in UAE to 523,795 with 504,251 recoveries and 1,593 deaths

Saudi Arabia will lift its suspension on citizens travelling abroad and open land, sea and air borders on Monday May 17

Saudi Exchange says foreigners bought a net SAR 3.68bln of stocks in April

Saudi insurers Amana and Enaya have agreed to merge

Saudi's Najran Cement posted quarterly net profit after zakat and tax SAR 60.7mln, up 51.4% YoY. Quarterly sales SAR 184.4mln, up 17.9% YoY

Saudi's Herfy Food Services Company posted quarterly net profit after zakat and tax SAR 25.5mln, up 1.3% YoY. Quarterly sales SAR 311.1mln, up 4.8% YoY

Kuwait March CPI +3.2% YoY, +0.25% MoM

Oman will ban the movement of people and vehicles from 7 p.m. to 4 a.m. from May 8 until May 15

Oman posted a budget deficit of OMR 751.4mln (USD 1.96bln) in the first three months of this year

Key Global Trends/ Market Clues

Asian share markets got off to a slow start on Monday as holidays in China and Japan crimped volumes and investors awaited a raft of data this week which should show the U.S. leading a global economic recovery. MSCI's broadest index of Asia-Pacific shares outside Japan was all but flat after taking a bit of a spill on Friday. Wall Street extended its bull run with Nasdaq futures and S&P 500 futures both up 0.3%.

Oil prices fell on Monday as a catastrophic second wave of a coronavirus epidemic in India cut short a recovery in oil demand there, offsetting optimism about a strong rebound in demand in developed countries and China in the second half of the year. Brent crude futures for July fell 15 cents, or 0.2%, to USD 66.61 a barrel by 0244 GMT while U.S. West Texas Intermediate for June was at USD 63.48 a barrel, down 10 cents, or 0.2%.

UAE Stories

ADIB posted Q1 group net profit after zakat and tax AED 607.6mIn versus AED 269.7mIn year ago. Q1 group net revenue AED 1.34bIn versus AED 1.29bIn year ago. Net impairment charges decreased by 65.5% to AED 133.5mIn in Q1 2021.

Aramex CEO Bashar Obeid has resigned for personal reasons but will return as an advisor, Aramex said in a statement to Dubai Financial Market, (DFM). He will stay in post until a new CEO is found, and board members are set to discuss who will replace him at their meeting on May 5.

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Dubai Investments posted Q1 attributable net profit AED 123.8mIn versus loss of AED 6.8mIn year ago. Q1 total income 637.6mIn versus AED 464.8mIn year ago.

RAK Properties posted Q1 net profit AED 64.1mIn vs AED 12mIn year ago. Q1 revenue AED 124.3mIn vs AED 36.1mIn year ago. Total sales backlog AED 152mIn.

Abu Dhabi Aviation posted Q1 attributable net profit AED 55.4mIn versus AED 59.6mIn year ago. Q1 revenue AED 359.2mIn versus AED 550.4mIn year ago.

Bank of Sharjah posted FY net loss attributable AED 654.9mIn versus loss of AED 494.2mIn year ago.

Air Arabia has announced the resumption of direct flights between Sharjah and Almaty, Kazakhstan, starting 21st May, 2021.

Mubadala Investment has picked Bank of America Corp. and Morgan Stanley to advise on a potential initial public offering of satellite operator Yahsat, people familiar with the matter said. Al Yah Satellite Communications Company is likely to be listed in Abu Dhabi, the people said. No final decisions have been made on the size or timing of the offering, they said, asking not to be named as the details aren't public.

Flydubai reported annual loss of AED 712.6mIn versus AED 198.2mIn year ago. Reports total annual revenue of AED 2.8bIn versus AED 6bIn year ago. Second half loss to AED 167.4mIn. Carried 3.2mIn passengers in FY.

The United Arab Emirates' economy shrank 6.1% last year, the country's statistics centre said on Sunday citing preliminary data, as the coronavirus crisis hit several key sectors. "The country's economy is linked through foreign trade, foreign investment, tourism and the logistical sector with the movement of trade and investment and global transportation, which declined significantly in 2020 worldwide," the Federal Competitiveness and Statistics Centre said in a report. The non-oil economy shrank by 6.2%, it said, with sectors such as accommodation and food services declining by 23.6%, wholesale and retail trade by 13.1% and construction by 10.4%.

The United Arab Emirates on May 02 announced 1,847 new Covid-19 cases, bringing the total confirmed cases in the country to 523,795. At the same time, 1,791 more patients have recovered from the virus, taking the tally of recoveries in the UAE to 504,251. UAE's ministry of health and prevention said. It has reported 2 deaths from Covid-19 during the past 24 hours. The nationwide death toll stands at 1,593.

GCC/MENA

Saudi Arabia will lift its suspension on citizens travelling abroad and open land, sea and air borders on Monday May 17, the interior ministry said in a statement on Sunday. Saudi citizens who have received two vaccination shots, or one shot at least two weeks prior to travel, those who have recovered from coronavirus within the last six months and those who are under 18 years old will be allowed to travel, the interior ministry said.

Saudi Exchange says foreigners bought a net SAR 3.68bln of stocks in April.

Saudi's Amana Cooperative Insurance Company and Enaya Cooperative Insurance Company have agreed to merge. Upon completion of the merger, Enaya's assets and liabilities will be transferred to Amana, subject to shareholder and government approval, the pair said in separate stock exchange filings on Sunday. Enaya's shareholders will own 55pct of the merged entity's capital and Amana's current shareholders will own 45pct.

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Kuwait March CPI +3.2% YoY, +0.25% MoM.

Oman will ban the movement of people and vehicles from 7 p.m. to 4 a.m. from May 8 until May 15, the state news agency said on Sunday, citing the Supreme Committee for Combating Coronavirus. Oman will also ban commercial activity all day during the same period, except for food stores, gas stations, health institutions, and pharmacies. Delivery services for all goods were also exempt.

Oman posted a budget deficit of OMR 751.4mln (USD 1.96bln) in the first three months of this year as public revenues tumbled 30.5% due to the COVID-19 pandemic and lower oil prices, the ministry of finance said on Sunday. Net oil revenue declined by 34.2% in the first quarter from a year earlier, the ministry said in a report. Public spending fell by 2.7% in the first quarter from a year earlier partly because of efforts to contain costs in various government units, said the ministry.

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

UAE Focus list

Company	MCAP (AEDm)	PRICE (AED)	HIGH-LOW		VALUATION		Div. (%)^	HISTORICAL RETURN			
			52WH	52WL	PE	PB		1M%	3M%	6M%	12M%
ADCB	43,418	6.24	6.75	3.98	11.41	0.77	4.3%	2.3	(0.8)	13.3	51.2
ADIB	17,508	4.82	5.16	3.21	13.25	0.91	4.3%	1.7	(0.3)	16.8	46.9
ADNIC	2,731	4.79	5.51	2.95	7.36	1.09	7.3%	(1.2)	2.7	28.4	60.0
ADNOC Dist	57,130	4.57	4.60	2.75	23.49	16.43	4.5%	1.8	20.0	39.7	73.4
Agthia	4,472	6.21	7.00	2.53	108.09	1.96	2.7%	(2.0)	17.7	49.8	112.2
Air Arabia	5,974	1.28	1.42	0.99	NA	1.33	0.0%	0.8	(0.8)	18.5	17.4
Ajman Bank	1,531	0.73	0.83	0.54	29.35	0.61	0.0%	1.4	(3.4)	7.2	25.7
Al Waha	2,236	1.15	1.30	0.62	9.15	0.70	5.2%	(0.9)	1.6	18.6	61.3
Aldar	27,521	3.50	3.88	1.64	14.24	1.07	4.1%	(5.7)	(3.5)	35.7	110.2
Amanat	2,238	0.90	0.92	0.71	220.44	0.89	2.5%	4.2	11.0	17.0	27.4
Amlak	371	0.25	0.38	0.20	NA	1.52	0.0%	(9.9)	(3.9)	(6.1)	(27.8)
Aramex	5,725	3.91	4.49	2.80	23.38	2.13	3.3%	2.5	(8.4)	(0.2)	46.3
BOS	1,218	0.58	0.77	0.50	NA	0.38	0.0%	NA	(9.4)	14.4	(4.1)
DAMAC	7,382	1.22	1.75	0.55	NA	0.57	NA	3.4	(12.2)	9.9	106.1
Dana Gas	5,806	0.83	0.84	0.61	49.13	0.73	6.6%	2.7	17.9	25.8	18.4
Deyaar	1,572	0.27	0.33	0.24	NA	0.36	0.0%	1.9	(7.8)	1.5	(1.8)
DFM	8,481	1.06	1.29	0.65	61.48	1.09	0.0%	1.9	(14.5)	30.9	50.8
Dubai Inv.	6,591	1.55	1.72	1.09	18.96	0.56	NA	(0.6)	(1.2)	42.9	54.3
DIB	32,152	4.44	5.15	3.25	12.98	0.89	4.5%	(2.4)	(8.0)	13.3	31.3
Easy Lease	600	20.00	26.80	10.00	24.42	12.63	NA	(14.9)	(7.0)	-	-
Emaar Dev	11,401	2.85	3.20	1.89	6.88	1.01	0.0%	12.2	(5.0)	27.8	30.1
Emaar Malls	24,729	1.90	1.99	1.10	35.14	1.30	0.0%	11.1	4.4	33.8	54.5
Emaar Pro.	27,496	3.84	4.22	2.34	10.51	0.48	2.6%	10.4	0.0	51.6	51.6
Emirates Tele	29,920	6.60	7.22	4.97	22.24	3.67	4.2%	(6.9)	0.6	21.4	31.7
Emirates NBD	78,016	12.35	12.60	7.92	11.92	0.94	3.2%	7.9	8.0	35.3	55.1
Eshraq	721	0.31	0.46	0.22	NA	0.54	NA	(6.1)	(3.7)	1.3	11.9
Etisalat	185,953	21.38	22.18	14.52	20.80	3.79	5.6%	(3.1)	11.1	31.8	48.8
FAB	156,824	14.36	15.10	10.36	14.86	1.44	5.2%	(1.6)	0.3	32.3	34.7
GFH	2,399	0.63	0.68	0.51	13.15	0.65	2.7%	3.8	1.3	21.2	16.4
Gulf Nav.	333	0.33	0.55	0.30	NA	1.07	0.0%	(4.4)	(12.6)	(25.3)	(5.8)
IHC	165,542	90.90	100.00	25.00	54.82	21.17	NA	40.3	97.4	132.2	254.0
Julphar	1,849	1.60	1.77	0.63	NA	2.05	0.0%	(3.6)	(3.0)	7.4	145.5
Mashreqbank	11,540	65.00	71.00	62.00	NA	0.61	6.2%	NA	(3.6)	(4.4)	(0.0)
NBF	9,536	4.98	NA	NA	NA	NA	1.9%	NA	NA	NA	NA
Tabreed	8,051	2.90	3.15	1.79	14.56	1.52	2.0%	3.6	8.4	21.0	47.5
RAK Bank	6,537	3.90	4.24	3.33	14.09	0.83	3.8%	(2.5)	-	9.9	10.8
RAK Pro.	1,100	0.55	0.64	0.33	9.69	0.28	7.3%	3.2	(6.6)	41.8	56.2
RAK Cer.	1,878	1.89	1.98	1.24	NA	0.88	4.0%	11.0	16.9	45.3	38.2
SALAMA	980	0.81	0.97	0.47	6.32	1.15	10.2%	0.2	9.1	22.1	85.4
SIB	4,191	1.36	1.43	1.00	10.07	0.56	5.9%	3.8	5.2	23.2	41.3
SHUAA	1,595	0.63	0.77	0.50	12.46	1.07	4.8%	0.5	(8.3)	10.6	12.7
Tak. E. Ins.	248	1.65	1.65	1.20	600.00	2.18	5.0%	12.2	4.4	15.4	15.4
TAQA	152,923	1.36	1.78	0.61	40.16	2.47	1.8%	(2.2)	(6.8)	(1.1)	93.3
Union Pro.	1,145	0.27	0.39	0.25	5.70	0.40	0.0%	-	(5.3)	(4.6)	(8.2)
UAB	1,712	0.83	0.89	0.59	NA	1.18	0.0%	(6.2)	2.9	(7.2)	(7.2)

(Source: Bloomberg) ^ current dividend yield based on latest dividend declaration

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