



## Morning Report

04 April 2024

### Market Stats

Indices	Close	Chg.	1M Chg.	3M Chg.	YTD Chg.	1Y Chg.
ADX	9,209	-0.5%	-1%	-5%	-4%	-3%
DFM	4,240	-0.7%	-3%	4%	4%	23%
TASI	12,622	1.2%	1%	6%	5%	17%
QSI	9,692	-1.0%	-7%	-7%	-11%	-6%
BKM	5,938	-0.9%	-2%	5%	7%	8%
MSX	4,663	-0.2%	1%	2%	3%	-3%
BHSEASI	2,022	-0.4%	1%	3%	3%	7%
EGX	27,937	0.0%	-4%	10%	12%	64%
DJI	39,127	-0.1%	0%	5%	4%	16%
S&P 500	5,211	0.1%	1%	11%	9%	26%
Nasdaq	16,277	0.2%	0%	12%	8%	34%
FTSE	7,937	0.0%	3%	3%	3%	3%
DAX	18,368	0.5%	4%	11%	10%	18%
CAC40	8,153	0.3%	3%	10%	8%	11%
Nikkei225	39,452	-1.0%	-1%	18%	18%	40%
HIS	16,725	-1.2%	1%	0%	-2%	-18%
MSCI EM	1,043	-0.6%	2%	4%	2%	5%
MSCI	175	-0.7%	1%	6%	3%	8%
US Fut.	5,279	0.2%	4%	12%	10%	28%
EU Fut.	5,030	0.1%	3%	12%	11%	19%

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

### UAE Trading Summary

AEDmn	Buy	Sell	Net
<b>ADX</b>	<b>993</b>	<b>993</b>	<b>-</b>
Local	605	691	(86)
Foreign	388	302	86
Company	851	850	1
Individual	142	143	(1)
<b>DFM</b>	<b>406</b>	<b>406</b>	<b>-</b>
Local	173	216	(43)
Foreign	233	190	43
Company	204	200	5
Individual	201	206	(5)
<b>Total</b>	<b>1,399</b>	<b>1,399</b>	<b>-</b>
Local	778	907	(129)
Foreign	621	492	129

## # KEY STORIES

Abu Dhabi based alternative asset manager Lunate has acquired a 40% stake in ADNOC Oil Pipelines (AOP) from BlackRock and its fellow US investor KKR

ADPorts Group to develop a port and economic zone in Iraq, and have entered a preliminary agreement with joint venture partner General Company for Ports of Iraq

Ghitha notified that shareholders of Al Ain Farms for Livestock production have approved the acquisition of the entire shareholding of Ghitha Manufacturing Holding and Ghitha Companies Management in Al Ajban poultry and Al Ajban Fodders factory in consideration of issuance of the shares in Al Ain Farms

Salik receives confirmation from RTA on reducing annual concession fees paid by Salik on toll usage revenue

Agthia Group concludes the successful Integration of regional healthy snacks pioneer BMB Group into its Snacking Division. Agthia consolidates the remaining 20% economic interest in BMB Group

Investcorp Capital agrees to invest in JFK Airport Terminal 6. A USD4.2bn Redevelopment Project through Investcorp Corsair Infrastructure Partners

Waha shareholders approved the recommendation of the BoDs concerning a cash dividend distribution of 10 fils per share aggregating to an amount of 188,351,361.40 for 2023.

Empower announced the record increase of 54% in the volume of consumption of its district cooling services (Refrigeration Ton hours) over the past five years

Saudi Nama Chemicals Unit signed a short-term Murabaha Facility agreement to finance working capital with Saudi export import bank. The Financing amount is SAR35mn

Saudi CMA approves offer of Yaqeen S&P ESG MENA ETF units on Tadawul as an Exchange Traded Fund

Saudi Azm for Communication and Information Technology announces project award with Saudi Irrigation organization. Project value exceeding 5% of total revenues for the financial year 2023AD

Saudi Acwa Power Company announces start of Partial Commercial Operation for Sirdarya CCGT IPP in Uzbekistan. Expects financial impact from operation to be reflected from 2Q 2024

Egypt's net foreign reserves rose to USD40.361bn in March from USD35.311bn in February, the central bank said on Wednesday

Egypt's City Lab board approves to buy chain of Cairo Clinical Lab. The company to acquire Cairo Clinical lab's assets, contracts and Trade mark with the deal value of EGP55mn

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

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Asian shares rallied on Thursday as U.S. rate cuts remained on the menu, even if their timing was unclear, while the yen slid against everything except the dollar and boosted Japanese stocks. There was also action in commodities as gold reached another record, oil a five-month peak and copper a 13-month top, helping lift shares in basic materials and energy companies. Some of these gains were due to supply disruptions and geopolitical tensions, but they also reflect optimism about global growth given a recovery in recent factory surveys (PMI), particularly for China. Tokyo's Nikkei bounced 1.5% as the yen fell, with the materials, industrials, and energy sectors leading the way. EUROSTOXX 50 futures and FTSE futures both edged up 0.1%. S&P 500 futures rose 0.3% and Nasdaq futures 0.4%.

Oil prices rose in early Asian trade on Thursday on concerns of lower supply as major producers are keeping output cuts in place and on signs of stronger economic growth in the U.S., the world's biggest oil consumer. Brent futures for June rose 0.2%, to settle at USD89.51 a barrel. U.S. West Texas Intermediate (WTI) futures for May rose 0.2%, to USD85.59 a barrel. Both the June Brent contract and the May WTI contract have risen for the past four days and closed on Wednesday at the highest since the end of October. Oil has gained as Ukraine's attacks on Russian refineries have cut fuel supply and amid concerns that the Israel-Hamas war in Gaza may spread to include Iran, possibly disrupting supplies in the key Middle East region. A meeting of top ministers from the Organization of Petroleum Exporting Countries (OPEC) and its allies including Russia, kept oil supply policy unchanged on Wednesday and pressed some countries to boost compliance with output cuts. The group said some members would compensate for oversupply in the first quarter. It also said Russia would switch to output rather than export curbs.

## **# UAE Stories**

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Abu Dhabi based alternative asset manager Lunate has acquired a 40% stake in ADNOC Oil Pipelines (AOP) from BlackRock and its fellow US investor KKR. The stake was acquired by Lunate's Long-Term Capital Fund through the purchase of a 100% stake in a special purpose vehicle jointly held by BlackRock and KKR managed funds following their investment in AOP in 2019.

ADPorts Group to develop a port and economic zone in Iraq, and have entered a preliminary agreement with joint venture partner General Company for Ports of Iraq. The new joint venture will develop Al-Faw

Grand Port and its economic zone, as well as any future expansion. The deal also encompasses the potential investment, management, and operation of ports, economic zones, and related infrastructure in other Iraqi cities.

Ghitha notified that shareholders of its subsidiary Al Ain Farms for Livestock production have approved the acquisition of the entire shareholding of Ghitha Manufacturing Holding and Ghitha Companies Management in Al Ajban poultry and Al Ajban Fodders factory in consideration of issuance of the shares in Al Ain Farms. Moreover, Al Ain farms will acquire the entire shareholding of Yas Holdings and Yas Holding Investments – Sole proprietorship in Marmum Dairy farms and United sales Partners in consideration of the issuance of shares in Al Ain Farms. The legal formalities of the transaction shall be completed in the due course.

Salik receives confirmation from RTA on reducing annual concession fees paid by Salik on toll usage revenue. The expected impact will be reduction of annual concession fees from 25% of toll usage revenue to 22.5%. The reduction of concession fees from toll usage revenue will be applied as of April 1, 2024

Agthia Group concludes the successful Integration of regional healthy snacks pioneer BMB Group into its Snacking Division. Agthia consolidates the remaining 20% economic interest in BMB Group. UAE-based BMB Group manufactures a wide variety of innovative confectionery, healthy snacks, and food products. This integration marks the conclusion of the transition period during which the founders have shared their valuable expertise and knowledge with the Agthia team.

Investcorp Capital agrees to invest in JFK Airport Terminal 6. A USD4.2bn Redevelopment Project through Investcorp Corsair Infrastructure Partners. Project represents first major investment in the asset class since Investcorp Group's entry into Global Infrastructure Investment Asset Class. The USD4.2bn redevelopment will replace the current Terminal 7, delivering a state-of-the-art 1.2 mn-square-foot terminal featuring 10 gates with spacious waiting areas, in addition to more than 100,000 square feet of commercial amenities, airline lounges, and two AirTrain stations. Construction of the terminal will be executed in two phases, with Phase I currently underway and expected to be completed in 2025, while Phase II is slated for completion in late 2027

Waha shareholders approved the recommendation of the BoDs concerning a cash dividend distribution of 10 fils per share aggregating to an amount of 188,351,361.40 for 2023

Empower, the world's largest district cooling service provider, has announced the record increase of 54% in the volume of consumption of its district cooling services (Refrigeration Ton hours-RTh) over the past five years. The increase in the year 2023 alone was 16% compared to 2022

## **# GCC/MENA**

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Saudi Nama Chemicals Unit signed a short-term Murabaha Facility agreement to finance working capital with Saudi export import bank. The Financing amount is SAR35mn

Saudi CMA approves offer of Yaqeen S&P ESG MENA ETF units on Tadawul as an Exchange Traded Fund

Saudi Azm for Communication and Information Technology announces project award with Saudi Irrigation organization. Project value exceeding 5% of total revenues for the financial year 2023AD. The project is to activate data management, governance and develop data warehouse, use cases for SIO

Saudi Acwa Power Company announces start of Partial Commercial Operation for Sirdarya CCGT IPP in Uzbekistan. Expects financial impact from operation to be reflected from 2Q 2024 on. With this additional capacity of 461 mw, total online capacity under commercial operation reached 918 mw out of the 1,500 mw total plant capacity

Egypt's net foreign reserves rose to USD40.361bn in March from USD35.311bn in February, the central bank said on Wednesday

Egypt's City Lab board approves to buy chain of Cairo Clinical Lab. The company to acquire Cairo Clinical lab's assets, contracts and Trade mark with the deal value of EGP55mn

\*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
Dana	0.018%	0.66	(1.1)	1.00	0.60
Agthia	0.018%	5.91	(0.7)	6.10	4.19
Presight	0.012%	2.02	4.7	3.85	1.65

### Upcoming Corporate Actions & Events

Date	Company	Event
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	Shuaa	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	Gulf Cement	BoD/General
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	Shuaa	General Assembly
24-Apr	E7	General Assembly
24-Apr	Presight	General Assembly
24-Apr	Phoenix	General Assembly
24-Apr	Eshraq	General Assembly

25-Apr	DNI	General Assembly
25-Apr	Hily	General Assembly
25-Apr	Yahsat	General Assembly
25-Apr	Amanat	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
26-Apr	TNI	General Assembly
29-Apr	ADNOCLS	General Assembly
29-Apr	Sharjah Insurance	General Assembly
01-May	EAND	Div Last Entitlement Date
06-May	ESG	General Assembly

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## # UAE Focus List

Company	MCAP (AEDm)	PRICE (AED)	HIGH-LOW		VALUATION		Div. (%)^	PRICE RETURNS			
			52WH	52WL	PE	PB		1M%	3M%	YTD%	12M%
IHC	876,343	399.50	416.50	375.00	31.84	9.03	-	-	(3.5)	-	1.1
TAQA	337,312	3.00	3.66	2.87	20.28	4.08	1.3%	(2.9)	(8.5)	(14.3)	(10.2)
ADNOCGAS	241,774	3.15	3.71	2.99	13.93	2.95	4.9%	(0.3)	0.3	1.9	4.0
EAND	158,286	18.20	24.48	17.66	15.36	3.71	4.4%	(0.1)	(6.8)	(7.3)	(20.3)
Alpha Dhabi	153,204	15.32	22.50	15.32	14.48	3.49	-	(5.2)	(18.5)	(18.5)	(26.6)
FAB	146,274	13.24	15.74	12.44	9.28	1.17	5.4%	(3.4)	(4.6)	(5.2)	0.9
DEWA	121,003	2.42	2.74	2.33	15.71	1.36	5.1%	(1.2)	(1.2)	(1.6)	(2.7)
ENBD	109,596	17.35	19.50	13.00	5.22	1.00	6.9%	0.6	-	0.3	29.5
Emaar Pro.	75,574	8.55	8.60	5.63	6.37	0.97	5.8%	3.1	9.3	8.0	48.7
Borouge	75,146	2.50	2.92	2.35	20.6	4.51	6.3%	2.0	1.6	1.2	(6.0)
ADNOC Drill.	64,002	4.00	4.33	3.45	16.87	5.34	4.1%	8.1	5.0	5.8	3.1
ADCB	60,977	8.33	9.31	7.73	7.80	0.86	6.7%	(3.6)	(6.4)	(9.3)	(1.3)
ADNOC Dist.	45,501	3.64	4.48	3.24	17.49	13.10	5.7%	1.1	(1.1)	(1.6)	(14.8)
Pure Health	43,335	3.90	6.05	3.80	NA	NA	-	1.6	(27.8)	(31.6)	==
Aldar	42,617	5.42	6.01	4.66	11.16	1.30	3.1%	(1.6)	0.7	1.3	12.0
DIB	41,780	5.77	6.55	5.15	6.54	0.94	7.8%	(11.0)	0.3	0.9	9.1
ADIB	40,316	11.10	11.78	9.80	8.64	1.60	6.4%	(1.6)	9.3	9.7	3.5
Emaar Dev.	34,241	8.56	8.68	5.07	5.17	1.50	6.1%	4.5	18.6	19.7	54.2
ADNOCLS	29,891	4.04	4.48	2.90	13.12	1.50	3.2%	3.6	(2.9)	5.5	-
AD Ports	28,912	5.68	6.95	5.41	26.96	1.39	-	0.4	(9.3)	(11.0)	(10.6)
Americana	28,388	3.37	4.54	2.86	29.79	17.59	2.3%	(1.2)	8.7	7.7	(15.3)
Salik	27,226	3.63	3.83	2.83	24.80	41.09	4.0%	3.7	10.7	16.7	25.2
DU	25,521	5.63	6.05	4.96	15.30	2.76	6.0%	(4.3)	8.3	8.5	11.3
Multiply	24,529	2.19	4.13	2.09	72.61	0.85	-	(6.0)	(32.6)	(31.1)	(34.0)
Fertiglobe	22,829	2.75	4.22	2.53	17.82	4.30	7.6%	6.6	(11.3)	(7.4)	(31.4)
NMDC	22,276	27.00	34.30	17.92	10.34	2.59	2.8%	(4.5)	(9.1)	(9.4)	35.0
Qholding	20,636	3.01	3.90	2.15	45.13	1.50	-	(2.3)	(7.7)	(3.8)	17.1
Empower	16,400	1.64	2.02	1.56	17.21	5.22	5.2%	(1.2)	(5.2)	(1.2)	(7.9)
Burjeel	15,876	3.05	3.55	2.05	32.11	10.52	1.0%	(0.7)	(3.2)	(1.9)	36.8
Air Arabia	13,207	2.83	3.03	2.09	8.54	1.75	7.1%	(1.7)	-	0.4	34.1
Phoenix	12,279	2.03	2.56	1.93	24.08	12.01	-	(0.5)	(15.4)	(9.4)	-
DFM	11,680	1.46	1.71	1.26	35.45	1.43	2.4%	9.0	5.0	5.0	11.5
Presight	11,330	2.02	3.85	1.65	18.16	3.82	-	16.8	(9.4)	(6.9)	(39.2)
Tabreed	8,906	3.13	3.93	2.75	20.63	1.41	5.0%	(7.9)	(12.1)	(12.6)	4.3
Ghitha	8,862	36.68	48.72	33.52	292.18	3.24	-	4.8	(13.0)	(13.4)	6.8
Al Ansari	7,950	1.06	1.30	1.04	16.06	4.41	7.5%	(0.9)	(0.9)	-	-
Bayanat	6,480	2.52	4.89	2.41	32.03	5.99	-	(4.2)	(22.9)	(24.3)	(27.0)
Yahsat	5,465	2.24	2.85	2.09	13.48	1.77	7.3%	(2.6)	(12.8)	(14.2)	(16.1)
ASM	5,400	5.40	9.09	5.10	NA	0.91	-	(12.2)	(29.2)	(28.1)	(30.8)
Agthia	4,678	5.91	6.10	4.19	17.92	1.61	3.1%	12.8	18.4	21.1	41.7
Dana Gas	4,589	0.66	1.00	0.60	7.81	0.53	-	(0.8)	(18.1)	(17.2)	(20.5)
Aramex	3,616	2.47	3.39	1.93	27.68	1.47	-	2.5	10.8	7.9	(24.0)
ADNIC	3,466	6.08	6.61	5.55	8.64	1.19	7.4%	1.5	1.5	1.8	3.1
GFH	3,448	0.99	1.20	0.82	8.27	0.86	6.1%	4.0	8.4	9.6	9.7
Invictus	3,114	2.78	3.43	2.46	14.57	2.92	1.4%	7.8	6.9	7.3	(14.7)
ESG	2,915	11.66	15.84	4.28	4.36	1.46	-	(13.6)	37.2	31.0	136.0
RAK Cer.	2,753	2.77	2.97	2.37	9.46	1.23	3.6%	(3.1)	(2.1)	3.7	5.3
E7	2,540	12.10	16.20	10.30	-	(10.74)	-	3.4	10.0	8.6	15.2
Palms Sports	1,800	12.00	15.48	9.05	17.09	3.15	5.6%	(3.2)	(11.1)	(7.7)	15.8
Easy Lease	933	31.10	39.60	27.54	30.05	5.89	-	(8.0)	2.0	(0.6)	11.9
RPM	916	4.58	5.40	3.12	18.55	3.98	2.2%	20.5	(0.2)	-	6.3

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

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