



Morning Report

04 May 2021

Market Stats

Indices	Close	Change	1M Change	3M Change	1Y Change
ADX	6,095	0.3%	2.6%	7.4%	48.4%
DFM	2,654	1.1%	3.8%	-2.2%	36.4%
TASI	10,309	-0.5%	4.2%	20.7%	56.5%
BHSEASI	1,494	0.6%	2.7%	2.0%	14.0%
EGX	10,475	-1.1%	-3.6%	-9.5%	0.6%
Dow Jones	34,113	0.7%	2.9%	11.0%	43.8%
S&P 500	4,193	0.3%	4.3%	9.5%	48.1%
Nasdaq	13,895	-0.5%	3.1%	2.1%	61.5%
FTSE 100	6,970	0.1%	2.9%	8.8%	18.1%
DAX	15,236	0.7%	0.9%	9.4%	40.3%
CAC40	6,308	0.6%	3.4%	13.4%	38.0%
Nikkei225	28,813	-0.8%	-2.1%	4.2%	42.7%
HIS	28,429	-1.3%	-2.0%	-3.2%	15.1%
MSCI EM	1,339	-0.6%	0.0%	-3.9%	46.0%
MSCI Asia	206	-0.4%	-0.4%	-3.1%	41.5%
US Fut.	4,174	-0.3%	0.0%	10.8%	47.9%
Europe Fut.	3,960	0.0%	1.7%	10.6%	42.2%

UAE Trading Summary

AEDm	Buy	Sell	Net
ADX	1,361	1,361	-
Local	42%	67%	-25%
Foreign	58%	33%	25%
Institutional	94%	93%	1%
Retail	6%	7%	-1%
DFM	287	287	-
Local	27%	77%	-49%
Foreign	73%	23%	49%
Institutional	64%	60%	4%
Retail	36%	40%	-4%
Total	1,648	1,648	-
Local	40%	69%	-29%
Foreign	60%	31%	29%

Last Trading Day's Top Short Sell Positions

Company	Short Volume (shrs.)	Short Volume (%)	Volume (m)	Turnover (AEDm)
SIB	(80,000)	29.3%	2.2	3.0
Aldar	(65,000)	0.0%	95.0	334.8
ADIB	(52,362)	0.1%	6.9	34.1

Upcoming Corporates Actions & Events

Date	Company	Event
4-May	Taqa	BoD/Results
4-May	Ajman Bank	BoD/Results
4-May	Waha	BoD/Results
5-May	IHC	BoD/Results
5-May	Aramex	BoD/Results
5-May	ADNH	BoD/Results

KEY STORIES

UAE IHS Markit April composite PMI at 52.7 vs 52.6 in March

Aldar Properties partners with global venture capital firm Fifth Wall to invest in European PropTech Fund

Agthia posted 1Q net profit of AED 49.6mln, up 86% YoY. Q1 revenues at 665.5mln, up by 17% YoY

DFM reporting 1Q net profit of AED 23.4mln, down 33% YoY. 1Q consolidated revenue has decreased by 17% YoY to AED 73.4mln

BH Mubasher Financial Services posted Q1 net profit AED 2.3mln vs loss of AED 1.4mln year ago. Q1 revenue AED 13.1mln vs AED 7.4mln year ago

Ras Al Khaimah Cement posted Q1 net loss AED 3.6mln versus net loss of AED 8mln year ago. Q1 revenue AED 47.3mln versus AED 36.8mln year ago

UAE on May 03 announced 1,772 new Covid-19 cases and 1,769 recoveries. The tally takes total cases in UAE to 525,567 with 506,020 recoveries and 1,596 deaths

IMF says Saudi real GDP to grow 2.1% this year and 4.8% in 2022

Saudi Arabia IHS Markit April composite PMI at 55.2 vs 53.3 in March

Saudi's Almarai announces investments of SAR 6.6bln to further expand in poultry segment

Saudi Cement Company posted quarterly net profit after zakat and tax SAR 119.4mln, down 19.6% YoY. Quarterly sales SAR 429.1mln, down 4.7% YoY

Saudi's Northern Region Cement posted quarterly net profit after zakat and tax SAR 31.9mln, up 15.4% YoY. Quarterly sales SAR 161.9mln, down 10.2% YoY

Kuwaiti citizens who have not been vaccinated against COVID-19 will not be able to travel abroad from May 22 - Information Ministry

Kuwait's Gulf Bank says CMA approves bonds issuance of upto BD 50mln

Bahrain's Alba reported a profit of BD 52.2mln for the first quarter of 2021, up by 807% YoY. Q1 revenue BD 302.7mln versus BD 275.9 in Q1 2020

Key Global Trends/ Market Clues

Asian share markets advanced marginally on Tuesday as investors looked to signs of recovery from the coronavirus pandemic as major economies around the world reopen. MSCI's broadest index of Asia-Pacific shares outside Japan was just 0.15% higher heading into the Asian afternoon session in trading thinned by holidays in China and Japan. Hong Kong's Hang Seng Index was trading 0.3% higher at 28,441.95. Australia's S&P/ASX200 edged up 0.4% to 7,056.3. The mildly positive tone in Asia was broadly in line with that on Wall Street overnight, where upbeat earnings, news of cities reopening and a dovish Federal Reserve helped offset a disappointing report on manufacturing activity. Monday's session on Wall Street saw the Dow Jones Industrial Average end 0.7% higher at 34,113.23 points, while the S&P 500 gained 0.27% to 4,192.66 with most of the gains concentrated in industrial and commodity shares. The Nasdaq Composite dipped as technology stocks lagged sectors investors saw as beneficiaries of a pandemic recovery.

Oil prices extended gains on Tuesday as more U.S. states eased lockdowns and the European Union sought to attract travellers, helping to offset concerns over fuel demand in India as COVID-19 cases soar. Brent crude futures rose 6 cents, or 0.1%, to USD 67.62 a barrel at 0329 GMT, after climbing 1.2%

on Monday. U.S. West Texas Intermediate (WTI) crude futures also ticked 5 cents, or 0.1% higher, to USD 64.54 a barrel, after gaining 1.4% on Monday.

UAE Stories

IHS Markit releases purchasing managers' index for U.A.E.'s whole economy in April. Index rises to 52.7 from 52.6 in March, year ago 44.1. Highest reading since July 2019. Fifth consecutive month of expansion. New orders rise to 54.2 vs 52.7 in March. Highest reading since Aug. 2019. Second consecutive month of expansion. Employment falls vs prior month. Lowest reading since Dec. 2020.

Aldar Properties partners with global venture capital firm Fifth Wall to invest in European PropTech Fund. Aldar is first limited partner from Middle East and North Africa (MENA) region to invest in fund. Partnership to give Aldar access to latest technologies and trends that are driving evolution of real estate sector in Europe. Partnership with Fifth Wall adds to Aldar's existing portfolio of investments and initiatives that are focused on promoting innovation and technology in real estate and retail sectors.

Agthia posted 1Q net profit of AED 49.6mIn, up 86% YoY. The jump versus last year was supported by the consolidation of Al Foah and Al Faysal Bakery, both adding more than AED 28mIn to the bottom-line more than offsetting higher grain costs and extra advisory fees borne to support our M&A strategy. Q1 revenues at 665.5mIn, up by 17% YoY.

DFM reporting 1Q net profit of AED 23.4mIn, down 33% YoY. 1Q consolidated revenue has decreased by 17% YoY to AED 73.4mIn. The revenues are comprised of AED 45.6mIn of operating income and AED 27.8mIn of investments returns and others.

BH Mubasher Financial Services posted Q1 net profit AED 2.3mIn vs loss of AED 1.4mIn year ago. Q1 revenue AED 13.1mIn vs AED 7.4mIn year ago.

Ras Al Khaimah Cement posted Q1 net loss AED 3.6mIn versus net loss of AED 8mIn year ago. Q1 revenue AED 47.3mIn versus AED 36.8mIn year ago.

The United Arab Emirates on May 03 announced 1,772 new Covid-19 cases, bringing the total confirmed cases in the country to 525,567. At the same time, 1,769 more patients have recovered from the virus, taking the tally of recoveries in the UAE to 506,020. UAE's ministry of health and prevention said. It has reported 3 deaths from Covid-19 during the past 24 hours. The nationwide death toll stands at 1,596.

GCC/MENA

IMF says Saudi real GDP to grow 2.1% this year and 4.8% in 2022. Non-oil growth projected at 3.9% in 2021 and 3.6% in 2022. Real oil GDP in Saudi Arabia expected to contract 0.5% in 2021 given production levels agreed by OPEC+. Saudi fiscal deficit to decline to 4.2% of GDP this year, slightly lower than budget forecast – statement.

Saudi Arabia IHS Markit April composite PMI at 55.2 vs 53.3 in March.

Saudi's Almarai announces investments of SAR 6.6bIn to further expand in poultry segment. Expansion will be implemented in several phases over a period of 5 years, focusing on different geographical locations in the kingdom to enhance the biosecurity in poultry farms. Strategic expansion of the poultry segment will be funded through internally generated cash flows.

Saudi's Bupa Arabia for Cooperative Insurance posted Q1 net profit before zakat SAR 175.4mIn versus SAR 125.7mIn year ago. Quarterly gross written premiums SAR 3.25bIn versus SAR 3.47bIn year ago.

Saudi Cement Company posted quarterly net profit after zakat and tax SAR 119.4mIn, down 19.6% YoY. Quarterly sales SAR 429.1mIn, down 4.7% YoY.

Saudi's Northern Region Cement posted quarterly net profit after zakat and tax SAR 31.9mIn, up 15.4% YoY. Quarterly sales SAR 161.9mIn, down 10.2% YoY.

Kuwaiti citizens who have not been vaccinated against COVID-19 will not be able to travel abroad from May 22, the information ministry said on Monday. The ban does not include people in age groups not

eligible to receive vaccinations against the coronavirus. A previous directive banning the entry of non-Kuwaitis into the Gulf state still stands, the statement said.

Kuwait's Gulf Bank says CMA approves bonds issuance of upto BD 50mln.

Bahrain's Alba reported a profit of BD 52.2mln for the first quarter of 2021, up by 807% YoY. Q1 revenue BD 302.7mln versus BD 275.9 in Q1 2020.

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	43,482	6.25	6.75	3.98	11.42	0.77	4.3%	2.5	(2.3)	14.9	57.3
ADIB	18,014	4.96	5.16	3.21	13.64	0.94	4.1%	4.6	2.7	17.7	49.8
ADNIC	2,719	4.77	5.51	2.95	7.33	1.08	7.3%	(1.6)	2.3	27.9	65.0
ADNOC Dist	56,873	4.55	4.60	2.75	23.39	16.36	4.5%	1.3	20.1	39.9	73.3
Agthia	4,500	6.25	7.00	2.53	108.79	1.98	2.6%	(1.4)	16.5	49.0	113.6
Air Arabia	6,113	1.31	1.42	0.99	NA	1.36	0.0%	3.1	2.3	22.4	22.4
Ajman Bank	1,529	0.73	0.83	0.54	29.31	0.61	0.0%	1.3	(3.6)	7.1	21.3
Al Waha	2,236	1.15	1.30	0.62	9.15	0.70	5.2%	(0.9)	(4.0)	15.2	69.6
Aldar	27,833	3.54	3.88	1.64	14.40	1.09	4.1%	(4.6)	(3.5)	39.3	118.9
Amanat	2,245	0.90	0.92	0.71	221.18	0.89	2.4%	4.5	12.1	16.6	23.0
Amlak	376	0.25	0.38	0.20	NA	1.54	0.0%	(8.4)	(0.0)	(4.6)	(26.6)
Aramex	5,827	3.98	4.49	2.80	23.80	2.17	3.3%	4.4	(6.7)	2.8	51.0
BOS	1,176	0.56	0.77	0.50	NA	0.36	0.0%	(3.4)	(12.2)	9.8	(9.7)
DAMAC	7,441	1.23	1.75	0.55	NA	0.57	NA	4.2	(9.6)	13.9	110.3
Dana Gas	5,757	0.82	0.84	0.61	48.71	0.73	6.7%	1.9	15.9	24.7	23.6
Deyaar	1,577	0.27	0.33	0.24	NA	0.37	0.0%	2.2	(7.8)	2.2	1.1
DFM	8,720	1.09	1.29	0.65	63.23	1.12	0.0%	4.8	(7.6)	35.2	56.8
Dubai Inv.	6,761	1.59	1.72	1.09	19.45	0.57	NA	1.9	1.9	46.6	59.7
DIB	32,582	4.50	5.15	3.25	13.16	0.90	4.4%	(1.1)	(6.8)	17.1	32.7
Easy Lease	588	19.60	26.80	10.00	23.93	12.38	NA	(16.6)	(11.3)	-	-
Emaar Dev	11,480	2.87	3.20	1.89	6.93	1.02	0.0%	13.0	(4.7)	29.3	36.0
Emaar Malls	24,857	1.91	1.99	1.10	35.32	1.30	0.0%	11.7	4.9	36.4	61.9
Emaar Pro.	27,994	3.91	4.22	2.34	10.70	0.49	2.6%	12.4	1.8	55.5	58.6
Emirates Tele	30,143	6.65	7.22	4.97	22.41	3.70	4.2%	(6.2)	0.3	25.3	32.7
Emirates NBD	78,324	12.40	12.60	7.92	11.97	0.95	3.2%	8.3	9.8	37.7	56.7
Eshraq	737	0.32	0.46	0.22	NA	0.56	NA	(3.9)	(0.6)	3.9	20.1
Etisalat	186,976	21.50	22.18	14.52	20.91	3.81	5.6%	(2.5)	12.8	32.6	50.8
FAB	157,025	14.38	15.10	10.36	14.88	1.44	5.1%	(1.5)	1.4	31.6	38.0
GFH	2,413	0.63	0.68	0.51	13.22	0.66	2.7%	3.8	1.9	20.6	19.7
Gulf Nav.	333	0.33	0.55	0.30	NA	1.07	0.0%	(4.4)	(11.6)	(22.1)	(6.6)
IHC	165,706	91.00	100.00	25.00	54.87	21.19	NA	40.4	97.6	130.4	261.1
Julphar	1,837	1.59	1.77	0.63	NA	2.04	0.0%	(4.2)	(3.6)	6.7	144.0
Mashreqbank	11,539	65.00	71.00	62.00	NA	0.61	6.2%	NA	(3.6)	(4.4)	(0.0)
NBF	9,535	4.98	NA	NA	NA	NA	1.9%	NA	NA	NA	NA
Tabreed	8,050	2.90	3.15	1.79	14.56	1.52	2.0%	3.6	8.8	14.1	50.5
RAK Bank	6,536	3.90	4.24	3.33	14.09	0.83	3.8%	(2.5)	4.0	9.9	9.6
RAK Pro.	1,104	0.55	0.64	0.33	9.73	0.28	7.2%	3.6	(5.2)	42.3	55.1
RAK Cer.	1,868	1.88	1.98	1.24	NA	0.87	4.0%	10.4	19.1	43.5	32.8
SALAMA	992	0.82	0.97	0.47	6.40	1.17	10.1%	1.4	9.9	20.7	82.8
SIB	4,191	1.36	1.43	1.00	10.07	0.56	5.9%	3.8	5.2	24.2	38.6
SHUAA	1,564	0.62	0.77	0.50	12.22	1.05	4.9%	(1.4)	(10.8)	9.6	10.9
Tak. E. Ins.	247	1.65	1.65	1.20	600.00	2.18	5.0%	12.2	4.4	15.4	15.4
TAQA	152,906	1.36	1.78	0.61	40.15	2.47	1.8%	(2.2)	(6.2)	(2.5)	97.7
Union Pro.	1,150	0.27	0.39	0.25	5.72	0.40	0.0%	0.4	(3.6)	0.4	(5.3)
UAB	1,541	0.75	0.89	0.59	NA	1.06	0.0%	(15.6)	(7.4)	(16.4)	(16.4)

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

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