



Morning Report

05 April 2024

Market Stats

Indices	Close	Chg.	1M Chg.	3M Chg.	YTD Chg.	1Y Chg.
ADX	9,239	0.3%	0%	-4%	-4%	-3%
DFM	4,247	0.2%	-2%	4%	5%	23%
TASI	12,705	0.7%	2%	5%	6%	16%
QSI	9,816	1.3%	-6%	-6%	-9%	-6%
BKM	5,938	0.0%	-2%	5%	7%	8%
MSX	4,681	0.4%	1%	2%	4%	-2%
BHSEASI	2,022	0.0%	1%	2%	3%	7%
EGX	28,506	2.0%	-7%	12%	15%	68%
DJI	38,597	-1.4%	-1%	3%	2%	16%
S&P 500	5,147	-1.2%	0%	10%	8%	26%
Nasdaq	16,049	-1.4%	-1%	11%	7%	32%
FTSE	7,976	0.5%	4%	3%	3%	4%
DAX	18,403	0.2%	4%	11%	10%	18%
CAC40	8,152	0.0%	2%	9%	8%	11%
Nikkei225	39,773	0.8%	-1%	19%	19%	41%
HIS	16,577	-0.9%	1%	0%	-2%	-18%
MSCI EM	1,049	0.5%	2%	4%	2%	6%
MSCI	176	0.7%	1%	6%	4%	8%
US Fut.	5,204	0.1%	2%	10%	8%	26%
EU Fut.	4,951	-1.5%	2%	12%	11%	18%

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

UAE Trading Summary

AEDmn	Buy	Sell	Net
ADX	875	875	-
Local	614	632	(19)
Foreign	261	243	19
Company	702	729	(26)
Individual	172	146	26
DFM	300	300	-
Local	164	157	7
Foreign	136	143	(7)
Company	126	155	(30)
Individual	174	145	30
Total	1,175	1,175	-
Local	777	789	(12)
Foreign	398	386	12

KEY STORIES

Phoenix BoDs approved the acquisition of 12.5% stake for USD2.5mn in Rekt Studios SPV

Tabreed informed that it successfully conducted a tender offer for the repurchase of certain of its outstanding USD500mn Trust Certificates due 2025. The tender offer, resulted in the acceptance for repurchase of USD200.7mn of these trust certificates

MBME shareholders approved the BoDs recommendation to distribute bonus shares by a total amount of 250mn shares to the shareholders representing 10% of the Company's share capital for 2023

IFA informed that it has obtained the approval from capital market authority on 03/04/2024 to increase the company's capital from KWD26.7mn to the amount of KWD42.7mn

GulfNav informed that the company has transferred all remaining 582,872 treasury shares to the liquidity provider account with BHM Capital for the purpose of selling them as per the regulations

Salik has issued a strong warning to investors and customers not to fall for scams coming their way as clone website or emails sent from fraudulent sources

Dubai Aerospace Enterprise (DAE) has signed an AED2.75bn (USD749mn) five-year loan with Emirates NBD

Abu Dhabi private sector grows 35% in eight years to USD92.34bn in 2023

Saudi's Riyad Bank announces commencement of assessment and preparation of a possible IPO of its subsidiary Riyad Capital

Saudi Electricity Company announces full redemption of its International Sukuk maturing on 8th April 2024

Saudi Jamjoom Pharmaceuticals factory announced H2 dividend per share of SAR1.5

Saudi's Banque Saudi Fransi announces its intention to purchase its shares. The number of shares to be bought is 2.9mn

Oman's debt capital market shrank by 7%YoY to USD44bn in 2023 as the government pre-paid more of its debt using the budget surplus from high oil prices, Fitch Ratings said in a new report

Egypt Purchasing Managers' Index (PMI) inched up to 47.6 in March from 47.1 in February but remained below the 50.0 threshold that separates growth from contraction for a 40th straight month

Key Global Trends/ Market Clues

Asian shares retreated on Friday as hawkish comments from some Federal Reserve officials and escalating geopolitical tensions put a dent in risk sentiment, while traders were also cautious ahead of U.S. jobs data due later in the day. MSCI's broadest index of Asia-Pacific shares outside Japan fell 0.5%, tracking a late tumble on Wall Street as risk aversion dominated the market mood. The index was set to end the week little changed. A holiday in China also made for thinner trading conditions. Tokyo's Nikkei fell more than 2%, pressured in part by a stronger yen thanks to the prospect of further rate hikes there and more jawboning from Japanese officials. Hong Kong's Hang Seng Index edged 0.23% lower. A slew of solid U.S. economic data out this week has stoked doubts about the pace and scale of Fed easing. A cooling U.S. services sector and comments from Fed Chair Jerome Powell this week, however, reinforced the view that rate cuts were likely to commence at some point this year.

Oil prices extended gains on Friday and headed for a second weekly gain, supported by geopolitical tensions in Europe and the Middle East, concerns over tightening supply, and optimism about global fuel demand growth as economies improve. Brent crude climbed to USD91.05 a barrel. U.S. West Texas Intermediate crude was at USD86.82 a barrel, up 23 cents, or 0.3%. Both benchmarks settled at their highest since October on Thursday. Brent and WTI are climbing for a second straight week. Ongoing Ukrainian drone attacks on refineries in Russia may have disrupted more than 15% of Russian capacity, a NATO official said on Thursday, hitting the country's fuel output. The OPEC+, this week kept their oil supply policy unchanged and pressed some countries to increase compliance with output cuts.

UAE Stories

Phoenix BoDs approved the acquisition of 12.5% stake for USD2.5mn in Rekt Studios SPV. Rekt Studios SPV is an ADGM company that owns Rekt Studios FZCO a UAE based gaming entity developing the future web3 gaming, NFT integration through community driven experiences. The acquisition shall be made through Phoenix INV holdings limited, a fully owned subsidiary of Phoenix Group Plc.

Tabreed informed that it successfully conducted a tender offer for the repurchase of certain of its outstanding USD500mn Trust Certificates due 2025, subject to the terms and conditions described in a tender offer memorandum dated 18 March 2024 (the "Tender Offer Memorandum"). The tender offer, initially announced on 18 March and subsequently extended to 3 April 2024, resulted in the acceptance for repurchase of USD200,688,000 of these trust certificates. An additional USD39,000,000 of these trust certificates had already been purchased prior to the announcement of the tender offer and are currently held by Tabreed. The aggregate face amount of the trust certificates that Tabreed had already purchased and has accepted for purchase, pursuant to the tender offer, is a total of USD239,688,000 out of the

outstanding USD500,000,000 trust certificates. The buyback is part of Tabreed's active management of its debt profile to optimise its cost of funding and further strengthen its balance sheet

MBME shareholders approved the BoDs recommendation to distribute bonus shares by a total amount of 250mn shares to the shareholders representing 10% of the Company's share capital for 2023. The last Entitlement date is 12th April 2024

IFA informed that it has obtained the approval from capital market authority (CMA) on 03/04/2024 to increase the company's capital from KWD26.7mn to the amount of KWD42.7mn, with a cash increase of KWD16.0mn, with the issuance of 160.0mn new shares offered by the par value of 100fils per share and with an issuance premium, and the right of the subscription priority in the shares of the increase for the shareholders of the IFA each according to its percentage capital.

GulfNav informed that the company has transferred all remaining 582,872 treasury shares to the liquidity provider account with BHM Capital for the purpose of selling them as per the regulations and instructions of the SCA and DFM in this regard. Selling transaction will be disclosed in the due course as per the standard procedures in the Dubai Financial Market.

Salik has issued a strong warning to investors and customers not to fall for scams coming their way as clone website or emails sent from fraudulent sources. Investors should also be on guard against scams filtered through their social media feeds, that falsely carry salik's name and label.

Dubai Aerospace Enterprise (DAE) has signed an AED2.75bn (USD749mn) five-year loan with Emirates NBD. The company said in a statement on its website that the UAE dirham denominated loan will be used for general corporate purposes and future financing needs

Abu Dhabi private sector grows 35% in eight years to USD92.34bn in 2023. Supported by private sector and family-owned businesses, Abu Dhabi non-oil sectors is going from strength to strength, recording a growth of 9.1 per cent during 2023 to AED610bn to contribute 53.4% of total real GDP.

GCC/MENA

Saudi's Riyadh Bank announces commencement of assessment and preparation of a possible IPO of its subsidiary Riyadh Capital. Riyadh bank and Riyadh capital will therefore work together to conduct such an assessment and preparation including determining the size, structure and the other relevant details of the IPO

Saudi Electricity Company announces full redemption of its International Sukuk maturing on 8th April 2024

Saudi Jamjoom Pharmaceuticals factory announced H2 dividend per share of SAR1.5

Saudi's Banque Saudi Fransi announces its intention to purchase its shares. The number of shares to be bought is 2.9mn

Oman's debt capital market shrank by 7%YoY to USD44bn in 2023 as the government pre-paid more of its debt using the budget surplus from high oil prices, Fitch Ratings said in a new report. However, the share of sukuk in the outstanding debt capital market mix grew to 21.1% from 18% in 2022. The Sultanate's debt capital market is in an early stage of development and is the second-smallest among GCC countries.

Egypt Purchasing Managers' Index (PMI) inched up to 47.6 in March from 47.1 in February but remained below the 50.0 threshold that separates growth from contraction for a 40th straight month. Egypt signed an agreement with the International Monetary Fund on March 6 to expand a December 2022 financing package to USD8bn from the original USD3bn. Egypt devalued its currency and hiked interest rates by 600 basis points to coincide with the IMF deal

**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	0.034%	0.28	(0.4)	0.62	0.27
Bayanat	0.025%	2.65	5.2	4.89	2.41
ADNH	0.024%	0.63	0.2	1.02	0.41

Upcoming Corporate Actions & Events

Date	Company	Event
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
12-Apr	MBME	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	FoodCo	General Assembly
26-Apr	TNI	General Assembly
29-Apr	ADNOCLS	General Assembly
29-Apr	Sharjah Insurance	General Assembly
29-Apr	ADNOCLS	General Assembly

29-Apr	GulfNav	General Assembly
01-May	EAND	Div Last Entitlement Date
06-May	ESG	General Assembly

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	-	-	(2.4)	-	1.1
TAQA	337,303	3.00	3.66	2.87	20.28	4.08	1.3%	(3.2)	(8.8)	(14.3)	(8.8)
ADNOCGAS	244,070	3.18	3.71	2.99	14.06	2.98	4.9%	1.3	2.3	2.9	4.6
EAND	159,847	18.38	24.48	17.66	15.51	3.75	4.4%	0.5	(5.5)	(6.4)	(19.5)
Alpha Dhabi	153,600	15.36	22.50	15.12	14.52	3.50	-	(5.1)	(17.9)	(18.3)	(25.2)
FAB	148,038	13.40	15.74	12.44	9.39	1.18	5.3%	(2.2)	(3.5)	(4.0)	2.3
DEWA	121,500	2.43	2.74	2.33	15.78	1.36	5.1%	-	(2.4)	(1.2)	(1.5)
ENBD	108,330	17.15	19.50	13.00	5.16	0.99	7.0%	(1.4)	(2.0)	(0.9)	28.5
Emaar Pro.	75,130	8.50	8.64	5.63	6.33	0.97	5.9%	2.0	10.4	7.3	48.3
Borouge	74,242	2.47	2.92	2.35	20.4	4.46	6.4%	1.6	(0.4)	-	(8.2)
ADNOC Drill.	64,640	4.04	4.33	3.45	17.04	5.39	4.1%	6.6	7.7	6.9	3.9
ADCB	61,634	8.42	9.31	7.73	7.89	0.87	6.7%	(2.5)	(4.6)	(8.3)	0.5
ADNOC Dist.	45,625	3.65	4.48	3.24	17.54	13.14	5.6%	0.3	(0.3)	(1.4)	(13.7)
Pure Health	42,889	3.86	6.05	3.80	NA	NA	-	(2.3)	(30.8)	(32.3)	-
Aldar	42,458	5.40	6.01	4.66	11.12	1.29	3.1%	(1.6)	1.9	0.9	11.3
DIB	41,707	5.76	6.55	5.15	6.53	0.93	7.8%	(11.0)	-	0.7	9.1
ADIB	40,751	11.22	11.78	9.80	8.74	1.62	6.4%	(1.6)	10.2	10.9	5.6
Emaar Dev.	34,680	8.67	8.69	5.07	5.23	1.52	6.0%	4.6	20.8	21.3	55.7
ADNOCLS	30,112	4.07	4.48	2.90	13.22	1.50	3.2%	4.6	(0.5)	6.3	-
AD Ports	28,759	5.65	6.95	5.41	26.82	1.38	-	(1.9)	(10.6)	(11.4)	(10.9)
Americana	28,556	3.39	4.54	2.86	29.96	17.70	2.3%	0.9	8.3	8.3	(13.7)
Salik	28,050	3.74	3.83	2.83	25.55	42.34	3.9%	4.8	12.3	20.3	29.4
DU	25,339	5.59	6.05	4.96	15.19	2.74	6.1%	(4.9)	6.7	7.7	9.8
Multiply	25,088	2.24	4.13	2.09	74.27	0.87	-	(3.9)	(30.7)	(29.6)	(32.1)
Fertiglobe	23,161	2.79	4.22	2.53	18.08	4.37	7.5%	7.3	(8.5)	(6.1)	(30.9)
NMDC	22,704	27.52	34.30	17.92	10.54	2.64	2.7%	(3.8)	(5.2)	(7.7)	19.7
Qholding	20,704	3.02	3.90	2.15	45.28	1.50	-	(1.3)	(7.1)	(3.5)	19.4
Empower	16,500	1.65	2.02	1.56	17.31	5.25	5.2%	(0.6)	(4.1)	(0.6)	(6.8)
Burjeel	16,136	3.10	3.55	2.05	32.64	10.69	1.0%	1.6	(1.6)	(0.3)	42.2
Air Arabia	13,113	2.81	3.03	2.09	8.48	1.74	7.1%	(3.1)	(1.1)	(0.4)	34.4
Phoenix	12,219	2.02	2.56	1.93	23.96	11.95	-	(1.9)	(12.9)	(9.8)	-
Presight	12,171	2.17	3.85	1.65	19.51	4.10	-	24.0	(1.8)	-	(35.2)
DFM	11,520	1.44	1.71	1.26	34.96	1.41	2.4%	5.1	3.6	3.6	11.6
Ghitha	8,939	37.00	48.72	33.52	294.73	3.27	-	0.8	(13.6)	(12.7)	1.6
Tabreed	8,621	3.03	3.93	2.75	19.97	1.36	5.1%	(10.6)	(15.8)	(15.4)	3.4
Al Ansari	7,950	1.06	1.30	1.04	16.06	4.41	7.5%	-	-	-	-
Bayanat	6,814	2.65	4.89	2.41	33.69	6.30	-	2.7	(19.5)	(20.4)	(23.0)
Yahsat	5,514	2.26	2.85	2.09	13.60	1.78	7.3%	(0.9)	(12.1)	(13.4)	(15.0)
ASM	5,420	5.42	9.09	5.10	NA	0.92	-	(11.7)	(28.5)	(27.8)	(30.5)
Agthia	4,678	5.91	6.10	4.20	17.92	1.61	3.1%	12.6	17.0	21.1	40.7
Dana Gas	4,596	0.66	1.00	0.60	7.82	0.53	-	2.5	(16.9)	(17.0)	(21.0)
Aramex	3,587	2.45	3.39	1.93	27.46	1.46	-	1.7	10.9	7.0	(22.2)
ADNIC	3,454	6.06	6.61	5.55	8.61	1.18	7.4%	1.0	1.2	1.5	1.0
GFH	3,448	1.00	1.20	0.82	8.27	0.86	6.1%	4.5	8.4	9.8	9.8
Invictus	2,934	2.62	3.43	2.46	13.73	2.75	1.5%	2.3	2.3	1.2	(18.6)
ESG	2,900	11.60	15.84	4.28	4.34	1.45	-	(8.4)	44.1	30.3	121.8
RAK Cer.	2,663	2.68	2.97	2.37	9.15	1.19	3.7%	(2.5)	(5.0)	0.4	4.3
E7	2,477	11.80	16.20	10.30	-	(10.48)	-	3.5	7.1	5.9	9.5
Palms Sports	1,809	12.06	15.48	9.05	17.17	3.17	5.5%	(4.6)	(10.7)	(7.2)	17.1
Easy Lease	950	31.68	39.60	27.54	30.61	6.00	-	(5.4)	1.9	1.3	5.6
RPM	872	4.36	5.40	3.12	17.66	3.79	2.3%	(0.2)	(4.6)	(4.8)	2.8

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

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