International Securities
an IHC company

Morning Report

12 April 2021

Market Stats

Indices	Close	Change	1M Change	3M Change	1Y Change
ADX	6,070	0.2%	7.7%	15.9%	47.6%
DFM	2,593	0.4%	0.8%	-3.9%	41.7%
TASI	9,938	-0.7%	3.7%	12.1%	41.8%
BHSEASI	1,457	0.2%	-0.8%	0.3%	12.0%
EGX	10,393	0.9%	-7.7%	-7.9%	0.7%
Dow Jones	33,801	0.9%	6.2%	8.7%	42.5%
S&P 500	4,129	0.8%	6.5%	8.0%	48.0%
Nasdaq	13,900	0.5%	6.3%	5.3%	70.5%
FTSE 100	6,916	-0.4%	2.8%	0.6%	18.4%
DAX	15,234	0.2%	5.5%	8.4%	44.2%
CAC40	6,169	0.1%	4.1%	8.1%	36.9%
Nikkei225	29,768	0.2%	2.5%	5.8%	53.9%
HIS	28,417	-1.1%	-0.3%	2.9%	18.1%
MSCI EM	1,330	-1.0%	0.9%	-1.7%	49.9%
MSCI Asia	206	-0.5%	1.0%	-0.8%	46.4%
US Futures	4,108	-0.3%	4.2%	8.3%	47.8%
EUR Futures	3,924	-0.1%	2.5%	8.8%	37.5%

UAE Trading Summary

AEDm	Buy	Sell	Net
ADX	**833**	**833**	**-**
Local	63%	46%	17%
Foreign	37%	54%	-17%
Institutional	92%	93%	-1%
Retail	8%	7%	1%
DFM	**136**	**136**	**-**
Local	60%	66%	-6%
Foreign	40%	34%	6%
Institutional	33%	21%	11%
Retail	67%	79%	-11%
Total	**969**	**969**	**-**
Local	62%	49%	14%
Foreign	38%	51%	-14%

Last Trading Day's Top Short Sell Positions

Company	Short Volume (shrs.)	Short Volume (%)	Volume (m)	Turnover (AEDm)
Manazel	(126,814)	0.6%	21.7	7.5
Etisalat	(9,000)	0.9%	1.0	21.5

Upcoming Corporates Actions & Events

Date	Company	Event
13-Apr	Dana Gas	AGM
14-Apr	RAK Bank	AGM
15-Apr	Easy Lease	AGM
18-Apr	Julphar	AGM
19-Apr	Mashreq	AGM
21-Apr	Aramex	AGM

KEY STORIES

Emaar Properties approves 10% dividend payment for 2020

RAKBank shareholders approve FY cash dividend of AED 0.15 per share. Elected Mohamed Omran Alshmasi as chairman

Amanat decides not to transfer listing from Dubai to Abu Dhabi.

DIC approves cash dividend of 8 fils per share for 2020

Abu Dhabi Islamic Bank adopts IBM Hybrid Cloud Solutions to accelerate digital transformation strategy

UAE to get new digital-only bank, with Mohammed Alabbar as Chairman

Flydubai said on Sunday its 14 Boeing 737 MAX jets were not affected by a potential electrical problem in certain jets

UAE on April 11 announced 1,810 new Covid-19 cases and 1,652 recoveries. The tally takes total cases in UAE to 483,747 with 468,456 recoveries and 1,531 deaths

Saudi's SABIC has signed a MoU with Saudi Investment Recycling Company to help SIRC set up its first chemical recycling plant

Saudi's Almarai posted quarterly net profit after zakat and tax SAR 385.9mln versus SAR 383mln a year ago. Quarterly sales SAR 3,645mln, up 1.5% YoY

Saudi's Fawaz Abdulaziz Alhokair announces arrangement to be allocated 8.9% of Egyptian Company for Real Estate Development's share capital in consideration of outstanding receivables. Transaction value EGP 354.7mln

Saudi's Arabian Shield signs a MOU with Al Ahli Takaful for the potential merger of the two companies

Qatar National Bank posted Q1 net profit QAR 3.31bln versus QAR 3.57bln year ago. Q1 operating income QAR 6.7bln versus QAR 6.7bln year ago

Kuwait February M2 money supply +4.07% YoY and bank lending to private sector +3.73 % YoY

Remittances from Egyptians abroad declined slightly in January 2021 to USD 2.54bln from nearly USD 2.65bln in the same month a year earlier, the central bank said

Egypt's Beltone plans to sell shares to strategic investors or raise capital

Egypt's October Pharma shareholders approve to defer distribution of stock dividend

Egypt's Qatar National Bank Alahly posted Q1 net profit EGP 1.97bln versus EGP 1.87bln year ago. Q1 net interest income EGP 3.57bln versus EGP 3.85bln year ago

Key Global Trends/ Market Clues

Asian shares faltered on Monday as investors wait to see if U.S. earnings can justify sky-high valuations, while bond markets could be tested by what should be very strong readings for U.S. inflation and retail sales this week. MSCI's broadest index of Asia-Pacific shares outside Japan was off 0.6% in slow trade. Tokyo's Nikkei edged down 0.5%, while South Korean stocks were near flat. Chinese blue chips eased 0.9% ahead of a rush of economic figures from the country. Investors were anxious to see how shares in Alibaba Group Holding Ltd fared after China slapped a record USD 2.75bln fine on the e-commerce giant. Nasdaq futures slipped on Monday, as did S&P 500 futures. EUROSTOXX 50 futures dithered either side of flat, while FTSE futures were down 0.2%.

Oil rose on Monday amid hopes that fuel demand is picking up in the United States as the summer driving season approaches and the rollout of COVID-19 vaccinations there accelerates, though increasing case numbers in other countries are set to cap gains. Brent was up 25 cents, or 0.4%, at USD 63.20 a barrel by 0155 GMT. U.S. crude gained 17 cents, or 0.3%, to USD 59.49 a barrel. Prices have changed little since a period of volatile trading ended with the close of trading last Monday.

UAE Stories

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Abu Dhabi Islamic Bank adopts IBM Hybrid Cloud Solutions to accelerate digital transformation strategy.

A new full-scale digital bank - 'Zand' - is set to open in the UAE - and becoming the "first in the world" to offer both retail and corporate banking services. Zand is awaiting regulatory clearance to go live. Its website is still static and asks visitors to register their interest for updates. Mohamed Alabbar, the founder and former chairman of Emaar Properties will head Zand.

Flydubai said on Sunday its 14 Boeing 737 MAX jets were not affected by a potential electrical problem in certain jets. Other airlines withdrew dozens of 737 MAX aircraft from service on Friday after Boeing warned of a possible electrical insulation fault in the recent production of some aircraft. The glitch is not related to computer design problems that contributed to a 20-month safety ban after two deadly crashes.

The United Arab Emirates on April 11 announced 1,810 new Covid-19 cases, bringing the total confirmed cases in the country to 483,747. At the same time, 1,652 more patients have recovered from the virus, taking the tally of recoveries in the UAE to 468,456. 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 1,531.

GCC/MENA

Saudi’s SABIC has signed a memorandum of understanding with Saudi Investment Recycling Company to help SIRC set up its first chemical recycling plant to convert mixed plastic waste into recycled feedstock.

Saudi’s Almarai posted quarterly net profit after zakat and tax SAR 385.9mln versus SAR 383mln a year ago. Quarterly sales SAR 3,645mln, up 1.5% YoY driven mainly by dairy category and other sales.

Saudi’s Fawaz Abdulaziz Alhokair announces arrangement to be allocated 8.9% of Egyptian Company for Real Estate Development’s share capital in consideration of outstanding receivables. Transaction value EGP 354.7mln.

Saudi’s Arabian Shield signs a MOU with Al Ahli Takaful for the potential merger of the two companies. Proposed transaction, should it proceed, will be completed by way of a merger. Shareholders of ATC will receive newly issued share of Arabian Shield in exchange for every share they hold in ATC.

Qatar National Bank posted Q1 net profit QAR 3.31bln versus QAR 3.57bln year ago. Q1 operating income QAR 6.7bln versus QAR 6.7bln year ago.

Kuwait February M2 money supply +4.07% YoY and bank lending to private sector +3.73 % YoY.

Remittances from Egyptians abroad declined slightly in January 2021 to USD 2.54bln from nearly USD 2.65bln in the same month a year earlier, the central bank said in a statement on Sunday. Remittances rose 10.5% YoY to USD 29.6bln in 2020, the bank said last month.

Egypt's Beltone Financial Holding discloses board of directors' plan to diversify funding and support the business. The plan includes selling shares to strategic investors from local, regional and international institutions, or increasing the company's capital. The board's final decision on its plan will depend on reaching the best agreement in the interests of the company and its shareholders. The plan may not result in an agreement.

Egypt’s October Pharma for Pharmaceutical Industries shareholders approve to defer distribution of stock dividend.

Egypt’s Qatar National Bank Alahly posted Q1 consolidated attributable net profit EGP 1.97bln versus EGP 1.87bln year ago. Q1 net interest income EGP 3.57bln versus EGP 3.85bln year ago.

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

UAE Focus list

Company	MCAP (AEDm)	PRICE (AED)	HIGH-LOW 52WH	HIGH-LOW 52WL	VALUATION PE	VALUATION PB	Div. (%)^	HISTORICAL RETURN 1M%	HISTORICAL RETURN 3M%	HISTORICAL RETURN 6M%	HISTORICAL RETURN 12M%
ADCB	42,301	6.08	6.75	3.98	11.11	0.75	4.4%	2.6	3.7	13.4	41.4
ADIB	18,596	5.12	5.16	3.19	14.08	0.97	4.0%	8.0	3.4	22.8	50.6
ADNIC	2,651	4.65	5.51	2.95	7.14	1.06	7.5%	(3.8)	(1.3)	38.1	41.6
ADNOC Dist	54,875	4.39	4.60	2.62	22.56	15.78	4.7%	6.5	15.6	32.2	65.4
Agthia	4,709	6.54	7.00	2.53	113.84	2.07	2.5%	0.6	46.3	50.0	125.0
Air Arabia	5,927	1.27	1.42	0.93	NA	1.31	0.0%	(0.0)	(8.6)	12.4	23.3
Ajman Bank	1,512	0.72	0.83	0.54	28.99	0.60	0.0%	(1.6)	(9.7)	5.7	20.2
Al Waha	2,275	1.17	1.30	0.62	9.31	0.71	5.1%	4.3	8.9	20.6	54.8
Aldar	28,620	3.64	3.88	1.41	14.81	1.12	4.0%	3.6	15.0	88.2	144.0
Amanat	2,150	0.86	0.92	0.61	211.82	0.86	2.6%	(1.7)	2.4	8.2	36.2
Amlak	336	0.22	0.38	0.20	NA	1.37	0.0%	4.2	(16.4)	(26.8)	(13.8)
Aramex	5,988	4.09	4.49	2.57	24.46	2.23	3.2%	9.1	(6.4)	(4.9)	53.4
BOS	1,218	0.58	0.77	0.50	NA	0.38	0.0%	(5.4)	(9.4)	9.4	(5.7)
DAMAC	7,381	1.22	1.75	0.50	NA	0.57	NA	8.0	(17.6)	34.2	128.9
Dana Gas	5,624	0.80	0.82	0.61	47.59	0.71	6.8%	2.4	11.8	13.7	37.8
Deyaar	1,543	0.27	0.33	0.23	NA	0.36	0.0%	(1.1)	(10.7)	(4.3)	13.6
DFM	8,320	1.04	1.29	0.63	60.32	1.07	0.0%	(1.0)	(11.1)	26.7	60.0
Dubai Inv.	6,931	1.63	1.72	1.08	19.94	0.59	NA	5.8	(5.2)	44.2	57.1
DIB	33,307	4.60	5.15	3.20	12.11	0.82	4.3%	1.9	(1.4)	13.5	43.3
Easy Lease	702	23.40	26.80	10.00	28.57	14.78	NA	(2.5)	20.0	-	-
Emaar Dev	10,120	2.53	3.20	1.86	6.11	0.90	0.0%	(10.6)	(17.0)	10.5	17.1
Emaar Malls	23,296	1.79	1.99	1.07	33.11	1.22	0.0%	3.5	(8.2)	24.3	55.7
Emaar Pro.	26,706	3.73	4.22	2.32	10.20	0.47	2.7%	3.9	(7.7)	39.7	49.2
Emirates Tele	30,370	6.70	7.22	4.97	21.05	3.54	4.2%	(3.0)	18.6	27.4	32.0
Emirates NBD	73,588	11.65	12.05	7.80	11.65	0.87	3.4%	(0.0)	7.8	16.6	37.2
Eshraq	714	0.31	0.46	0.22	NA	0.54	NA	(7.0)	(8.4)	1.3	27.4
Etisalat	189,242	21.76	22.18	14.00	21.17	3.86	5.5%	10.0	29.6	34.0	54.5
FAB	157,248	14.40	15.10	9.99	14.90	1.44	5.1%	0.4	9.9	37.0	21.2
GFH	2,353	0.64	0.69	0.49	12.90	0.64	2.7%	(0.8)	(6.5)	11.2	19.8
Gulf Nav.	339	0.33	0.55	0.31	NA	1.09	0.0%	(5.4)	(23.4)	(18.0)	5.7
IHC	158,791	87.20	94.00	14.50	52.58	20.31	NA	78.0	106.8	127.7	481.3
Julphar	1,698	1.47	1.77	0.54	NA	1.88	0.0%	13.1	5.0	(1.3)	146.5
Mashreqbank	11,540	65.00	71.95	62.00	NA	0.59	6.2%	NA	(6.9)	3.6	(9.7)
NBF	9,536	4.98	NA	NA	NA	NA	1.9%	NA	NA	NA	NA
Tabreed	7,773	2.80	2.99	1.79	14.06	1.47	2.1%	8.1	7.7	29.8	43.1
RAK Bank	6,704	4.00	4.24	3.33	13.31	0.86	3.8%	8.1	1.0	17.3	8.4
RAK Pro.	998	0.50	0.64	0.33	8.79	0.26	8.0%	(4.0)	(12.5)	31.0	42.6
RAK Cer.	1,610	1.62	1.85	1.24	NA	0.75	4.6%	(5.9)	(0.4)	26.4	16.0
SALAMA	1,089	0.90	0.92	0.40	7.03	1.28	9.2%	2.9	6.9	13.5	132.8
SIB	4,068	1.32	1.43	1.00	10.02	0.53	6.1%	(0.8)	3.6	18.5	34.5
SHUAA	1,610	0.64	0.77	0.43	12.58	1.08	4.7%	(10.6)	(12.3)	4.6	39.9
Takaful E. Ins.	221	1.47	1.60	1.20	534.55	1.94	5.6%	11.4	(7.0)	2.8	8.1
TAQA	155,159	1.38	1.78	0.60	40.75	2.51	1.8%	0.7	(4.1)	(1.8)	116.1
Union Pro.	1,141	0.27	0.39	0.24	5.68	0.39	0.0%	0.4	(11.0)	(1.8)	9.5
UAB	1,712	0.83	0.89	0.59	NA	1.18	0.0%	(6.2)	(2.2)	(7.2)	(7.4)

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

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