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Securities**
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UAE news stories

Fertiglobe chosen as winning bidder in H2Global pilot auction for supply of renewable ammonia at a delivered price of EUR1,000 per ton into Europe. Fertiglobe named winning bidder based on financial and extensive technical criteria in first-of-its-kind 'doubleauction' mechanism, for a contract value of up to EUR397 million, securing supply of renewable ammonia out of Egypt at a delivered price of €1,000 per ton until 2033. Unique program provides critical demand and pricing support to help Fertiglobe and the Egypt Green Hydrogen consortium reach a Final Investment Decision (FID) on the project in H1 2025. Fertiglobe has been supported in its bid by Egypt Green Hydrogen, a partnership between Fertiglobe, Scatec ASA, Orascom Construction, The Sovereign Fund of Egypt, and the Egyptian Electricity Transmission Company, which will supply Fertiglobe with renewable hydrogen as feedstock for the production of renewable ammonia. The award builds on Fertiglobe and ADNOC's track record of delivering demonstration cargoes of renewable and low-carbon ammonia to Europe and Asia, supporting global low-carbon ammonia and hydrogen value chains.

NCTH shareholders approved the appointment of Jasim Hussain Al Ali as a member of the Corporation's Board of Directors. The shareholders also approved by a special resolution the company's acquisition of the entire shareholding of Alpha Dhabi Holding PJSC's subsidiaries: namely Alpha Dhabi Hospitality Holding LLC and Murban Energy Limited in the following companies a) ADH Hospitality RSC Ltd B) Murban (BVI) Holding Inc; and c) Hill views Resorts (Seychelles) limited in consideration of the issuance by the company of newly issued shares in its share capital to Alpha Dhabi Holding PJSC, or any of its subsidiaries related allied or sister companies as determined by Alpha Dhabi Holding PJSC. Shareholder also approved by a special resolution to increase the company's capital from AED899.0mn to AED2,177mn by issuing 1.277bn shares with a nominal value of one UAE dirham each to be allocated to Alpha Dhabi Holding PJSC, or any of its subsidiaries, related, allied or sister companies, as determined by Alpha Dhabi Holding PJSC as a consideration for acquiring the target companies.

GFH informed that with reference to the statements made by the CEO of GFH Partners Limited ('GFH Partners'), the global arm of GFH Financial Group ('GFH' or 'the Group') for asset management, which was published on July 10, 2024, the Group would like to clarify that the total value of one billion dollars mentioned represents the total expected value of the assets owned by the funds that have been launched and will be launched during the rest of the year. This includes the equity and debt portions of the funds. Financial cannot be assessed at the current stage.

Emaar Properties announced that it had recorded remarkable progress during the first half with 30 launches successfully completed resulting in the sale of 8,400 units, up 56% over last year.

RAKWCT Board met and approved the conditional cash offer from the regional operations of India's UltraTech Cement to acquire an additional 25 per cent of the Ras Al Khaimah-based plant. This was a day after plans were revealed in a statement on ADX that the UltraTech Cement unit would acquire additional 125.03mn shares for AED1.15 cash per share of RAK White Cement, which represents a 25 per cent stake. On Thursday, the UAE firm, in a bourse filing, confirmed settlement of UltraTech Cement unit's final purchase of 133.6mn shares, or 26.7 per cent stake. India's UltraTech now top shareholder in Ras Al Khaimah cement firm. Ultratech Cement's regional unit is a majority shareholder at 56.09 per cent stake

BILDCO BoDs accepted the resignation submitted by Mr. Salah Khamis Al-Junaibi from membership in the Board of Directors, and thanked him for his efforts during his membership period.

Gulf investment house has received the CMA approval regarding the right to purchase or sell maximum of 10% of its shares (Treasury Shares) for a period of six months, starting from 11 July 2024.

FAB prices USD800mn 5yr green Formosa at SOFR+105bp: IFR. The deal is dual-listed in Taipei and London. First Abu Dhabi Bank has raised USD800mn from a five-year floating-rate green Formosa bond at SOFR plus 105bp. The Reg S senior unsecured notes are rated Aa3, in line with the issuer rating of Aa3/AA-/AA-. Credit Agricole Taipei branch and Standard Chartered Bank (Taiwan) were lead managers. The deal saw strong support from non-Taiwanese investors, with 31% allocated to Asian investors outside of Taiwan and 10% to other offshore investors. Net proceeds will be used to finance or refinance eligible green projects in line with the issuer's sustainable finance framework.

CBUAE's balance sheet hits USD215bn in April, up 25% YoY. On a monthly basis, the apex bank's balance sheet increased by 2.4 percent. The balance sheet of the Central Bank of the UAE (CBUAE) hit a record AED789.82bn by the end of April 2024, for the first time of its history, a YoY growth of 25 percent from approximately AED631.63bn in April 2023, as per a CBUAE report.

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

GCC news stories

Saudi Ades Holding Company secures a long-term contract extension for a standard Jackup Rig in KSA. The contract value is approximately SAR1,317mn (USD351mn). The 10-years firm contract extension is with a major national oil company. Extension to commence in 3Q 2024 immediately upon expiry of the current contract term.

Saudi Jarir Marketing Company reported 2Q24 sales of SAR2,650mn versus SAR2,435.7mn year ago. 2Q24 net profit came in at SAR171.1mn versus SAR155.8mn year ago

Saudi Leejam Sports Company changes trading name on Tadawul from fitness time to Leejam sports

Kuwait's oil GDP set to rise 4% in 2025 if oil output is fully restored: NBK. Non-oil sector GDP contracted in Q4 23 for a fifth consecutive quarter. Kuwait's oil GDP will rise by 0.9% quarter-on-quarter (QoQ) in the fourth quarter of 2024 and 4% year-on-year (YoY) in 2025 if its oil production is restored fully, the National Bank of Kuwait (NBK) said in a new report. In June, OPEC+ announced members' 2024 voluntary production cuts, of which Kuwait's share is 135,000 barrels per day. The cuts will be gradually unwound over the course of a year from October.

Qatar's 20% household wealth growth in 2023 was world's second highest. Turkiye and Qatar saw the fastest growth in individual household wealth in local currency terms in 2023 as global wealth resumed its rising trend following the impacts of the pandemic and inflation.

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

Regional markets trading performance

Indices	Close	Change			
		1D	1M	YTD	1Y
ADX	9,151	0.1%	2%	-4%	-5%
DFM	4,091	0.3%	2%	1%	3%
TASI (Saudi)	11,792	0.1%	0%	-1%	1%
QSI (Qatar)	10,177	0.2%	6%	-6%	1%
BKM (Kuwait)	5,923	1.0%	-1%	6%	7%
MSX (Oman)	4,700	0.1%	0%	4%	-2%
BHSEASI (Bahrain)	1,992	-0.1%	-2%	1%	2%
EGX (Egypt)	28,288	-0.6%	9%	14%	67%

Source: Reuters, IS Research.

UAE trading summary (AED mn)			
	Buy	Sell	Net
ADX	1,076	1,076	0
Local	727	697	31
Foreign	348	380	-32
Company	838	816	22
Individual	237	260	-23
DFM	227	227	0
Local	117	104	12
Foreign	110	123	-12
Company	102	105	-3
Individual	125	122	3
Total	1,303	1,303	0
Local	844	801	43
Foreign	458	502	-44

Source: ADX and DFM

Global markets and commodities trends

The yen was volatile on Friday after Tokyo was thought to have intervened to prop up the Japanese currency in the wake of a cooler-than-expected U.S. inflation report that boosted bets on interest-rate cuts. Asian stocks were headed for a weekly gain on growing bets for a September rate cut from the Federal Reserve.

Indices	Close	Change			
		1D	1M	YTD	1Y
DJI	39,754	0.1%	3%	5%	16%
S&P 500	5,585	-0.9%	4%	17%	26%
Nasdaq	18,283	0.0%	5%	22%	33%
FTSE	8,223	0.4%	1%	6%	13%
DAX	18,535	0.7%	1%	11%	17%
CAC40	7,627	0.7%	-2%	1%	6%
Nikkei225	42,224	0.9%	8%	26%	31%
HIS	18,186	2.0%	-2%	5%	-4%
MSCI EM	1,125	1.2%	6%	10%	13%
MSCI Asia	189	1.8%	5%	11%	15%
US Futures	5,639	0.0%	4%	17%	24%
Europe Futures	5,010	-0.1%	-1%	10%	14%

Source: Reuters, IS Research.

Rates	Current	Change			
		1D	1W	6M	1Y
US 2yr Bond	4.52%	0.01%	-0.08%	0.38%	-0.24%
US 10yr Bond	4.22%	0.01%	-0.06%	0.28%	0.38%

US 30yr Bond	4.42%	0.00%	-0.06%	0.25%	0.49%
EUR 2yr Bond	2.89%	0.10%	0.00%	0.37%	-0.32%
EUR 10yr Bond	2.56%	0.09%	0.00%	0.37%	0.08%
EUR 30yr Bond	2.72%	0.06%	0.00%	0.32%	0.19%
JPY 2yr Bond	0.33%	-0.01%	-0.01%	0.33%	0.37%
JPY 10yr Bond	1.06%	-0.02%	-0.01%	0.47%	0.59%
JPY 30yr Bond	2.20%	-0.02%	0.01%	0.63%	0.82%

Source: Bloomberg, IS Research

Oil prices inched up on Friday amid signs of easing inflationary pressures in the world's biggest oil consumer, the United States, though the contracts were headed for a weekly decline. Brent crude futures to USD85.7 a barrel. U.S. West Texas Intermediate crude futures climbed to USD83 a barrel. Both contracts gained in the prior two sessions but were still poised for weekly declines. Brent futures were set to fall about 1% week-on-week following four weeks of gains. WTI futures were broadly stable on a weekly basis, set for a 0.1% dip. Investor confidence was bolstered after data on Thursday showed U.S. consumer prices fell in June, stoking hopes that the Federal Reserve will cut interest rates soon. Lower rates are expected to boost economic growth which would help raise fuel consumption. However, the market is still awaiting clearer signs of action. While Fed Chair Jerome Powell acknowledged the recent improving trend in price pressures, he told lawmakers that more data was needed to strengthen the case for rate cuts.

U.S. gasoline demand was at 9.4mn barrels per day in the week ended July 5, the highest for the week that includes the Independence Day holiday since 2019, government data showed on Wednesday. Jet fuel demand on a four-week average basis was at its strongest since January 2020.

Commodities/ Bitcoin	Current	Price Change			
		1D	1W	6M	1Y
Brent (USD/bbl)	85.6	0.2%	-1.1%	9.3%	7.1%
WTI (USD/bbl)	82.9	0.4%	-0.3%	14.1%	10.0%
Nat. Gas (USD/MMBtu)	2.3	0.0%	-2.2%	-31.5%	-10.6%
Gold (USD/oz)	2,409.9	-0.2%	0.7%	17.6%	23.3%
Silver	31.2	-0.8%	0.0%	34.6%	25.1%
Copper (USD/lb)	451.0	0.0%	-3.2%	20.6%	15.0%
Steel (USD/T)	675.0	1.4%	0.0%	-37.3%	-24.7%
Weat (USD/bu)	543.5	-1.9%	-5.0%	-8.8%	-15.3%
Corn (USD/bu)	408.8	0.5%	-0.6%	-8.6%	-31.8%
Polyethylene (CNY/MT)	8,365.0	0.0%	-1.5%	5.7%	5.3%
Bitcoin (USD)	56,980.6	-1.0%	1.1%	31.2%	88.6%

Source: Bloomberg, IS Research

UAE focus list ([Open full range data table](#))

Company	MCAP	Price	Day (%)	Valuation	Div
	(AEDm)	(AED)		TTM P/E	YLD (%)^
IHC	903,862	412.00	-0.2%	30.46	-
TAQA	319,357	2.84	0.0%	44.65	1.4%
ADNOCGAS	235,659	3.07	2.7%	13.83	5.1%
EAND	139,864	16.08	0.0%	13.39	5.0%
FAB	137,672	12.46	0.2%	8.66	5.7%
DEWA	116,016	2.32	0.4%	15.25	5.3%
Alpha Dhabi	115,016	11.50	-1.7%	15.56	-
ENBD	105,502	16.70	0.3%	4.87	7.2%

Emaar Pro.	71,162	8.05	0.0%	6.27	6.2%
ADNOC Drill.	70,090	4.38	0.0%	17.53	3.8%
Borouge	70,044	2.33	0.0%	17.9	6.8%
ADCB	59,446	8.12	0.2%	7.42	6.9%
Aldar	52,136	6.63	2.8%	11.96	2.6%
Qholding	46,923	2.87	1.4%	43.03	-
Pure Health	46,895	4.22	0.0%	41.34	-
ADIB	43,881	12.08	0.3%	8.85	5.9%
ADNOC Dist.	42,381	3.39	0.0%	16.21	6.1%
DIB	41,785	5.77	-0.5%	6.43	7.8%
ADNOCLS	32,410	4.38	1.9%	13.19	2.9%
Emaar Dev.	32,404	8.10	0.7%	4.72	6.4%
DU	26,521	5.85	0.9%	13.95	5.8%
Salik	26,404	3.52	0.0%	24.00	4.2%
Americana	26,117	3.10	0.0%	30.99	2.5%
AD Ports	25,963	5.10	-0.2%	24.60	-
Multiply	24,419	2.18	5.3%	-	-
NMDC	22,113	26.80	-1.5%	8.88	2.8%
Fertiglobe	19,594	2.36	0.4%	16.19	8.9%
Empower	15,502	1.55	-2.5%	16.33	5.5%
Presight	14,416	2.57	0.8%	22.26	-
Burjeel	14,160	2.72	-0.4%	29.64	1.1%
Air Arabia	11,575	2.48	2.1%	8.00	8.1%
Phoenix	10,103	1.67	1.8%	11.04	-
DFM	10,001	1.25	-1.6%	26.07	2.8%

Source: Reuters, IS Research.

Upcoming corporate actions and events

Date	Company	Event
15-Jul	RAKPROP	BoD/General
16-Jul	Shuaa	BoD/Results
16-Jul	RAPCO	BoD/Results
18-Jul	Palms Sports	BoD/Results
22-Jul	Salama	General Assembly
24-Jul	DSI	General Assembly
24-Jul	Al Firdous	General Assembly
11-Aug	Al Salam Bank	BoD/Result
12-Aug	GFH	BoD/Result

Source: ADX and DFM

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