



Morning Report

13 April 2021

Market Stats

Indices	Close	Change	1M Change	3M Change	1Y Change
ADX	6,092	0.4%	8.1%	15.9%	45.0%
DFM	2,586	-0.3%	0.5%	-4.2%	35.7%
TASI	9,908	-0.3%	3.3%	11.5%	44.3%
BHSEASI	1,463	0.4%	-0.5%	0.3%	12.7%
EGX	10,450	0.5%	-7.2%	-7.8%	2.1%
Dow Jones	33,745	-0.2%	2.9%	8.6%	42.3%
S&P 500	4,128	0.0%	4.7%	8.6%	48.0%
Nasdaq	13,850	-0.4%	4.0%	5.9%	69.9%
FTSE 100	6,889	-0.4%	1.9%	2.0%	17.9%
DAX	15,215	-0.1%	4.9%	9.3%	44.0%
CAC40	6,162	-0.1%	1.9%	9.0%	36.7%
Nikkei225	29,539	-0.8%	-0.6%	4.9%	51.5%
HIS	28,728	-0.9%	-1.0%	0.6%	17.1%
MSCI EM	1,322	-0.6%	-1.9%	-2.3%	48.9%
MSCI Asia	205	-0.5%	-1.2%	-1.2%	45.1%
US Futures	4,119	0.0%	4.5%	8.6%	49.3%
EUR Futures	3,919	0.1%	2.2%	8.7%	37.1%

UAE Trading Summary

AEDm	Buy	Sell	Net
ADX	888	888	-
Local	40%	66%	-26%
Foreign	60%	34%	26%
Institutional	93%	89%	3%
Retail	7%	11%	-3%
DFM	141	141	-
Local	48%	52%	-5%
Foreign	52%	48%	5%
Institutional	41%	41%	0%
Retail	59%	59%	0%
Total	1,028	1,028	-
Local	41%	64%	-23%
Foreign	59%	36%	23%

Last Trading Day's Top Short Sell Positions

Company	Short Volume (shrs.)	Short Volume (%)	Volume (m)	Turnover (AEDm)
ADCB	(282,012)	4.5%	6.2	38.3
Aldar	(166,917)	0.3%	54.1	196.1
RAK Pro.	(58,413)	1.4%	4.2	2.1

Upcoming Corporates Actions & Events

Date	Company	Event
13-Apr	Dana Gas	AGM
14-Apr	RAK Bank	AGM
14-Apr	Salama	BoD/General
15-Apr	Easy Lease	AGM
18-Apr	Julphar	AGM
19-Apr	Mashreq	AGM

KEY STORIES

ADNOC and OCI N.V. are weighing an initial public offering of their Abu Dhabi headquartered fertiliser joint venture Fertiglobe, two sources familiar with the matter said Mubadala CEO says will decide soon whether to take Emirates Global Aluminium public IHC has completed the purchase of a 45% stake in Alpha Dhabi Holding (formerly Trojan Holding)

Aldar's Yas Island Development 'Noya Viva' sells out In less than 48 hours. Over AED 1bn generated in sales at Noya Viva

Agthia eyes further acquisitions to drive growth across Middle East by 2025. Aims to save AED 200mIn through 2025 via synergies

Emaar Properties appoints Jamal Bin Theniyah as chairman and Mohamed Ali Rashed Alabbar as managing director

Amanat disclosed that Shamsheer Vayalil has resigned as managing director and will continue to serve as vice-chairman of board

DIB has hired banks to arrange for a planned issuance of US dollar-denominated Additional Tier 1 Sukuk that are non-callable for six years, Reuters reported

ADIB is postponing one monthly instalment for eligible retail customers at no fees or extra charges

Insurance House shareholders approved 4% cash dividend for FY20

Wizz Air Abu Dhabi announced three new routes connecting Abu Dhabi to Belgrade, Sohag and Luxor

Dubai attracted AED 24.7bn in foreign direct investment last year

UAE may invest in a COVID-19 vaccine production facility in Indonesia – WAM

UAE on April 12 announced 1,928 new Covid-19 cases and 1,719 recoveries. The tally takes total cases in UAE to 485,675 with 470,175 recoveries and 1,533 deaths

Saudi's Jarir Marketing Company announces opening of a new showroom in Riyadh City for total investment cost of this building amounted to SAR 32mIn

Saudi's National Building and Marketing board approves to move to main market

Oman March CPI -0.37% YoY and +0.50% MoM

Fitch affirms Bahrain at 'B+'; outlook stable. Ratings are supported by strong financial backing from partners in GCC, high GDP per capita

Bahrain Bourse is expected to attract two new public offerings this year, its CEO said

Egypt's current account deficit widened to USD 4.8bn in October-December from USD 3.2bn in the same period in 2019 - Central Bank

Egypt's Alexandria Mineral Oils posted nine-month consolidated net profit after tax EGP 103.3mIn versus loss of EGP 152.5mIn year ago

Egypt's Suez Canal Company for Technology Settling posted H1 consolidated attributable net profit EGP 388.9mIn versus EGP 307.7mIn year ago

Key Global Trends/ Market Clues

Asia share markets were cautious on Tuesday after U.S. markets weakened as investors anticipated the start of corporate earnings seasons and the release of key inflation data to indicate how the global recovery from the pandemic will emerge. MSCI's broadest index of Asia-Pacific shares outside Japan was trading less than 0.1% higher early Tuesday. In Australia, the S&P/ASX200 gained 10 points to 6983.90 early in the session. Hong Kong's Hang Seng Index added 0.6% in early trade while the mainland bluechip index CSI300 edged up 0.3% ahead of March trade figures due to be published Tuesday. South Korea's KOSPI 200 Index was 0.5% higher. In the United States, the Dow Jones Industrial Average fell 55.2 points, or 0.16%, to 33,745.4, the S&P 500 lost 0.81 points, or 0.02%, to 4,127.99 and the Nasdaq Composite dropped 50.19 points, or 0.36%, to 13,850.00.

Oil prices edged higher on Tuesday on tensions in the Middle East after the Yemen-based Houthi movement said it fired missiles on Saudi oil sites and on an expected drawdown in crude oil inventory in the United States. Still, crude prices have remained range bound in the past three weeks, as growing expectations of surging economic activity in the U.S. and China are balanced by the slow rate of vaccinations in Europe and anticipation of additional supply of oil from Iran in the coming months. Brent crude oil futures was up 9 cents, or 0.1%, at USD 63.37 a barrel by 0055 GMT while U.S. crude oil futures gained 11 cents, or 0.2%, to USD 59.81 a barrel.

Crude oil production from OPEC and its allies rose by 450,000 b/d in March, the latest S&P Global Platts survey found, as Russia and Iraq pumped well above their agreed caps, while quota-exempt members Iran and Libya also boosted output. In Libya's case, its production hit an almost eight-year high. OPEC's 13 members pumped 25.20mln b/d in March up 340,000 b/d from February, while their nine non-OPEC partners, led by Russia, produced 13.08mln b/d, a rise of 110,000 b/d, the survey found. With the production gains, OPEC+ compliance with its quotas slipped to 111% in March, compared with 113.5% in February, juiced by Saudi Arabia voluntarily cutting an additional 1mln b/d since January. Take away the extra Saudi cut, and OPEC+ compliance would drop to 97%, the lowest since August 2020, according to Platts calculations.

UAE Stories

Abu Dhabi National Oil Company (ADNOC) and chemical producer OCI N.V., which is backed by Egyptian businessman Nassef Sawiris, are weighing an initial public offering of their fertiliser joint venture Fertiglobe, two sources familiar with the matter said. Headquartered in Abu Dhabi, Fertiglobe was formed in 2019 after OCI and ADNOC combined their ammonia and urea assets, with the two companies currently holding ownership stakes of 58% and 42% respectively. ADNOC and OCI invited international and local banks to pitch for potential roles in Fertiglobe's public share-sale, said the sources, declining to be named because the matter is not public. The firms submitted bids last week for the deal, which could raise at least USD 1bn, they said.

Mubadala CEO says invested more in 2020 than any previous year. Looking at Aramco pipeline, no decision yet. Will decide soon whether to take Emirates Global Aluminium public. We are underweight when it comes to India that is changing and has invested more in India in 2020 than the previous 19 years combined. Inflation, another pandemic are risks. Have to keep an eye on global correction, slowdown as stimulus are removed.

International Holding Company has completed the purchase of a 45% stake in Alpha Dhabi Holding (formerly Trojan Holding). Alpha Dhabi Holding was established in 2008 with a focus in the real estate and construction sector. Recently Alpha Dhabi's Holding has embarked on building a diversified portfolio that manages, deploys, and organises a variety of entities within the Construction, Hospitality, Industrial and Capital verticals. This includes a stake in leading UAE real estate company Aldar Properties, which was acquired in late March through from Mubadala Investment Company.

Aldar's Yas Island Development 'Noya Viva' sells out in less than 48 hours. Over AED 1bn generated in sales at Noya Viva. Buyers represent 33 countries with 61% of units purchased by UAE nationals. 26% of sales at Noya Viva completed by female buyers. 42% of buyers are under 40 years of age. 63% of customers are buying their first Aldar property.

Agthia announced plans to become an industry leader in the Middle East and North Africa by 2025 through tighter efficiency and possibly further acquisitions, after a blitz of recent deals. The company has

identified Egypt and Saudi Arabia, along with Kuwait, Oman and Turkey, as key markets in which it is seeking to expand further, Chief Executive Alan Smith told Reuters in a phone interview. "Those markets will be our priorities. Pakistan, in which Agthia currently has no operations, is also "on our radar", he added. "But I think it's fair to say our focus is MENA." Agthia has made cost savings of AED 200m in the past four years and aims to save the same amount through 2025 via synergies, Smith said.

Emaar Properties appoints Jamal Bin Theniyah as chairman and Mohamed Ali Rashed Alabbar as managing director.

Amanat Holdings disclosed that Shamsheer Vayalil has resigned as managing director and will continue to serve as vice-chairman of board.

Dubai Islamic Bank has hired banks to arrange for a planned issuance of US dollar-denominated Additional Tier 1 Sukuk that are non-callable for six years, Reuters reported.

Abu Dhabi Islamic Bank is postponing one monthly instalment for eligible retail customers at no fees or extra charges. The bank said the move aims to provide customers with "cashflow relief" during Ramadan, which is known to be a month of higher spending, as well as support customers in terms of better managing their mid- to long-term financial commitments.

Insurance House shareholders approved 4% cash dividend for FY20.

Wizz Air Abu Dhabi, the newest national airline of the United Arab Emirates, today announced three new routes connecting Abu Dhabi to Belgrade, Sohag and Luxor.

Dubai attracted AED 24.7bn in foreign direct investment last year, generating an estimated 18,325 new jobs, the emirate's state media office said on Monday. The amount was 36% lower than the AED 38.5bn attracted in 2018, and 47% down on the AED 46.6bn in the first half of 2019.

The United Arab Emirates may invest in a COVID-19 vaccine production facility in Indonesia, the UAE state news agency WAM said on Monday, citing Energy and Infrastructure Minister Suhail al-Mazrouei.

The United Arab Emirates on April 12 announced 1,928 new Covid-19 cases, bringing the total confirmed cases in the country to 485,675. At the same time, 1,719 more patients have recovered from the virus, taking the tally of recoveries in the UAE to 470,175. 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 1,533.

GCC/MENA

Saudi's Jarir Marketing Company announces opening of a new showroom in Riyadh City for total investment cost of this building amounted to SAR 32m.

Saudi's National Building and Marketing board approves to move to main market.

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Fitch affirms Bahrain at 'B+'; outlook stable. Ratings are supported by strong financial backing from partners in GCC, high GDP per capita.

Bahrain Bourse is expected to attract two new public offerings this year, its CEO told Asharq Business. The first is a logistics company and the second an oil company, Sheikh Khalifa bin Ibrahim Al-Khalifa, told the website/

Egypt's current account deficit widened to USD 4.8bn in October-December from USD 3.2bn in the same period in 2019, according to central bank.

Egypt's Suez Canal Company for Technology Settling posted H1 consolidated attributable net profit EGP 388.9m versus EGP 307.7m year ago. H1 consolidated revenue EGP 689.2m versus EGP 622.5m year ago.

Egypt's Alexandria Mineral Oils posted nine-month consolidated net profit after tax EGP 103.3m versus loss of EGP 152.5m year ago. Nine-month consolidated sales EGP 7.10bn versus EGP 7.80bn year ago.

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	42,788	6.15	6.75	3.98	11.24	0.76	4.4%	3.8	4.8	12.7	39.3
ADIB	18,741	5.16	5.16	3.19	14.19	0.98	4.0%	8.9	3.2	22.9	50.4
ADNIC	2,668	4.68	5.51	2.95	7.19	1.06	7.5%	(3.1)	4.5	39.0	42.5
ADNOC Dist	55,000	4.40	4.60	2.62	22.62	15.82	4.7%	6.8	15.8	32.9	65.8
Agthia	4,687	6.51	7.00	2.53	113.32	2.06	2.5%	0.2	36.5	49.3	133.1
Air Arabia	6,020	1.29	1.42	0.99	NA	1.34	0.0%	1.6	(7.9)	14.2	24.0
Ajman Bank	1,485	0.71	0.83	0.54	28.46	0.59	0.0%	(3.4)	(12.7)	1.0	20.9
Al Waha	2,275	1.17	1.30	0.62	9.31	0.71	5.1%	4.3	9.9	20.6	54.8
Aldar	28,541	3.63	3.88	1.41	14.77	1.11	4.0%	3.3	16.1	84.9	151.5
Amanat	2,145	0.86	0.92	0.64	211.33	0.85	2.6%	(1.9)	4.4	7.2	22.4
Amlak	333	0.22	0.38	0.20	NA	1.36	0.0%	3.3	(14.9)	(27.5)	(14.3)
Aramex	5,988	4.09	4.49	2.57	24.46	2.23	3.2%	9.1	(5.8)	(3.8)	56.2
BOS	1,218	0.58	0.77	0.50	NA	0.38	0.0%	(5.4)	(8.4)	9.4	(5.7)
DAMAC	7,260	1.20	1.75	0.52	NA	0.56	NA	6.2	(17.2)	30.6	120.2
Dana Gas	5,708	0.82	0.82	0.61	48.30	0.72	6.7%	3.9	14.9	15.4	38.1
Deyaar	1,531	0.27	0.33	0.23	NA	0.36	0.0%	(1.9)	(12.3)	(7.0)	13.7
DFM	8,320	1.04	1.29	0.63	60.32	1.07	0.0%	(1.0)	(11.9)	26.4	60.5
Dubai Inv.	6,888	1.62	1.72	1.08	19.82	0.58	NA	5.2	(4.7)	42.1	56.1
DIB	33,235	4.59	5.15	3.20	12.09	0.82	4.4%	1.7	(2.8)	13.5	43.4
Easy Lease	690	23.00	26.80	10.00	28.08	14.53	NA	(4.2)	16.2	-	-
Emaar Dev	10,200	2.55	3.20	1.86	6.15	0.91	0.0%	(9.9)	(15.3)	9.4	22.6
Emaar Malls	22,905	1.76	1.99	1.07	32.55	1.20	0.0%	1.7	(8.8)	19.7	55.8
Emaar Pro.	26,276	3.67	4.22	2.32	10.04	0.46	2.7%	2.2	(8.7)	36.4	49.8
Emirates Tele	31,232	6.89	7.22	4.97	21.64	3.64	4.1%	(0.2)	22.1	30.5	31.0
Emirates NBD	73,588	11.65	12.05	7.80	11.65	0.87	3.4%	(0.0)	6.8	15.5	42.0
Eshraq	702	0.30	0.46	0.22	NA	0.53	NA	(8.5)	(8.5)	(3.5)	25.8
Etisalat	190,460	21.90	22.18	14.00	21.30	3.88	5.5%	10.7	29.4	34.9	55.2
FAB	158,122	14.48	15.10	9.99	14.98	1.45	5.1%	1.0	9.6	35.8	27.6
GFH	2,372	0.62	0.68	0.48	12.99	0.65	2.7%	2.2	(1.8)	14.3	23.8
Gulf Nav.	326	0.32	0.55	0.31	NA	1.04	0.0%	(9.1)	(30.0)	(22.0)	0.6
IHC	158,154	86.85	94.00	15.48	52.37	20.22	NA	77.2	106.0	123.8	403.8
Julphar	1,617	1.40	1.77	0.54	NA	1.79	0.0%	7.7	(0.0)	(6.0)	134.8
Mashreqbank	11,540	65.00	71.95	62.00	NA	0.59	6.2%	NA	(6.9)	3.6	(5.0)
NBF	9,536	4.98	NA	NA	NA	NA	1.9%	NA	NA	NA	NA
Tabreed	7,911	2.85	2.99	1.79	14.31	1.50	2.0%	10.1	10.1	32.1	46.4
RAK Bank	6,536	3.90	4.24	3.33	12.98	0.84	3.8%	5.4	(1.5)	9.9	5.7
RAK Pro.	1,028	0.51	0.64	0.33	9.06	0.26	7.8%	(1.2)	(10.9)	34.6	42.8
RAK Cer.	1,739	1.75	1.85	1.24	NA	0.81	4.3%	1.6	7.0	33.5	28.8
SALAMA	1,074	0.89	0.92	0.41	6.93	1.26	9.3%	1.5	5.7	12.5	133.0
SIB	4,099	1.33	1.43	1.00	10.10	0.54	6.0%	(0.0)	4.4	19.4	36.8
SHUAA	1,643	0.65	0.77	0.44	12.84	1.10	4.6%	(8.7)	(9.6)	8.0	46.9
Takaful E. Ins.	221	1.47	1.60	1.20	534.55	1.94	5.6%	11.4	(7.5)	2.8	3.5
TAQA	154,035	1.37	1.78	0.60	40.45	2.49	1.8%	(0.0)	(4.8)	(3.2)	109.7
Union Pro.	1,137	0.27	0.39	0.25	5.66	0.39	0.0%	(0.0)	(11.4)	(6.0)	8.2
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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