



Morning Report

13 March 2023

Market Stats

Indices	Close	Chg.	1M Chg.	3M Chg.	YTD Chg.	1Y Chg.
ADX	9,828	-0.3%	-2%	-4%	-4%	2%
DFM	3,386	-0.7%	-2%	2%	1%	0%
TASI	10,384	-0.8%	0%	3%	-1%	-18%
QSI	10,565	-1.6%	1%	-7%	-1%	-23%
BKM	5,494	-0.1%	-1%	-3%	-2%	-13%
MSX	4,862	0.3%	2%	0%	0%	12%
BHSEASI	1,910	-0.1%	-2%	3%	1%	-7%
EGX	15,937	-3.1%	-8%	8%	9%	52%
DJI	31,910	-1.1%	-6%	-5%	-4%	-4%
S&P 500	3,862	-1.5%	-6%	-2%	1%	-9%
Nasdaq	11,139	-1.8%	-5%	1%	6%	-15%
FTSE	7,748	-1.7%	-2%	4%	4%	9%
DAX	15,428	-1.3%	1%	7%	11%	15%
CAC40	7,221	-1.3%	1%	8%	12%	16%
Nikkei225	28,144	-1.7%	2%	1%	8%	10%
HIS	19,775	2.4%	-9%	-3%	-2%	-8%
MSCI EM	955	-1.4%	-6%	-2%	0%	-13%
MSCI	158	-1.3%	-5%	-1%	1%	-10%
US Fut.	3,929	1.7%	-4%	-2%	2%	-6%
EU Fut.	4,238	0.4%	0%	6%	11%	13%

UAE Trading Summary

AEDm	Buy	Sell	Net
ADX	1,065	1,065	-
Local	76%	75%	1%
Foreign	24%	25%	-1%
Institutional	89%	87%	2%
Retail	11%	13%	-2%
DFM	238	238	-
Local	57%	49%	9%
Foreign	43%	51%	-9%
Institutional	49%	15%	34%
Retail	51%	85%	-34%
Total	1,303	1,303	-
Local	72%	70%	2%
Foreign	28%	30%	-2%

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

Last Trading Day's Top Short Positions

Company	Short Interest (Short shares/Out. shares)	Close (AED)	Change (%)	High - Low 52WH	High - Low 52WL
Waha	0.056%	1.31	0.0	1.65	1.16
Eshraq	0.053%	0.45	(0.4)	0.88	0.43
Manazel	0.036%	0.34	(2.0)	0.52	0.34

Upcoming Corporates Actions & Events

Date	Company	Event
13-Mar	Waha	BoD/General
13-Mar	DIN	BoD/General
13-Mar	RAPCO	BoD/General
13-Mar	ADNOC Gas	ADX Listing
13-Mar	DU	General Assembly
13-Mar	Borouge	General Assembly
13-Mar	NIND	BoD/Result
14-Mar	Air Arabia	General Assembly
14-Mar	Hayah	BoD/General
15-Mar	ADNOCDIST	General Assembly
15-Mar	United Fidelity	BoD/General
15-Mar	DIB	General Assembly
16-Mar	DSI	BoD/General
16-Mar	Emaar	BoD/ Result
19-Mar	GFH	General Assembly
20-Mar	FTSE Rebalancing	Effective Date
22-Mar	Deyaar	General Assembly

KEY STORIES

ADNOC Gas is set to debut on Abu Dhabi Exchange today. The USD 2.5bln IPO was oversubscribed over 50 times

International Holding Company announced its audited financial results for the full year of 2022 reporting a AED 32.6bln net profit, the company's best profit record to date

ADPORTS has announced investment of AED 192mln (USD 52.0mln) to acquire one Aframax oil tanker vessel under the long-term pool agreement signed with KMTF (Kazmortransflot) last December

RAK Ceramics' shareholders approved the interim dividend of AED 10 fils/sh. for the 2H2022, taking the total cash dividend for FY22 to AED 20 fils/sh.

Mashreq has entered into a partnership with i2c to provide improved digital payments tools for the fintech firms operating in the region

ADNOC sets April Murban Crude OSP at USD 83.36/bbl.

Saudi Arabia's economy grew by 5.5% on an annual basis in the fourth quarter of last year, driven by a surge in the kingdom's oil and non-oil sectors

Saudi Aramco announced a record net income of USD 161.1bln for 2022, its highest annual profit as a listed company. The company also declared a 4Q22 dividend of USD 19.5bln

Saudi Arabia has announced the creation of new national airline Riyadh Air, as the kingdom seeks to develop into a global transport and logistics hub, attract tourists and diversify its economy

Saudi Aramco announced a record net income of USD 161.1bln for 2022, its highest annual profit as a listed company. The company also declared a 4Q22 dividend of USD 19.5bln

Kuwait Jazeera Airways board approves establishment of a company in Saudi Arabia to operate in air transportation

Kuwait central bank said that local banks would suffer very little effect from the collapse of Silicon Valley Bank

Egypt will begin procedures on Wednesday to list army companies Safi and Wataniya on the country's stock exchange

Key Global Trends/ Market Clues

U.S. stock futures rallied in Asian trade on Monday as authorities announced plans to limit the fallout from the collapse of Silicon Valley Bank (SVB), while investors wagered a rate hike this month was no longer a certainty. The dollar slid as Goldman Sachs predicted the U.S. Federal Reserve would no longer lift interest rates next week, capping the biggest rally for short-dated Treasuries since 1987. The wild sea change in markets came after the Fed and U.S. Treasury announced a range of measures to stabilise the banking system. The Fed said it would make additional funding available through a new Bank Term Funding Program, which would offer loans up to one year to depository institutions, backed by Treasuries and other assets these institutions hold. Investors reacted by sending U.S. S&P 500 stock futures up 1.8%, while Nasdaq futures rose 1.9%. EUROSTOXX 50 futures firmed 0.4%, and FTSE futures 0.1%. MSCI's broadest index of Asia-Pacific shares outside Japan climbed 1.3%, helped by gains in China. Chinese blue chips added 0.8% after Beijing surprised by keeping the head of the central bank and finance minister in their posts on Sunday, prioritising continuity as economic challenges loom at home and abroad. Japan's Nikkei .N225 fell 1.6% in choppy trade, while South Korea .KS11 rose 0.3%.

Oil prices slipped in Monday Asian morning trade as concerns about possible further U.S. interest rate hikes continue to rattle investors, though a recovery in Chinese demand and a weaker dollar provided some support. Brent crude futures fell -0.18%, to USD 82.63/bbl. West Texas Intermediate crude futures dipped by -0.12% to USD 76.59/bbl. Market sentiment was fragile as worries about further monetary tightening by the Fed have been exacerbated by high crude oil inventories in the U.S., analysts from ANZ Bank observed in a note on Monday morning. The failure of Silicon Valley Bank and New York-based Signature Bank and concerns about possible contagion led to a selloff in U.S. assets at the end of last week, has put downward pressure on the dollar. The dollar index =USD was down 0.2% in Asian morning trade on Monday.

UAE Stories

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International Holding Company announced its audited financial results for the full year of 2022 reporting a AED 32.6bn net profit, the company's best profit record to date. The fourth quarter of 2022 saw a significant increase in net profit reaching AED 8.3bn, compared to AED 4.3 billion in the same period last year; an increase of 91%, as an outcome of the positive business performance across all verticals in current unfavourable global market conditions.

ADPORTS has announced investment of AED 192m (USD 52.0m) to acquire one Aframax oil tanker vessel under the long-term pool agreement signed with KMTF (Kazmortransflot) last December

RAK Ceramics' shareholders approved the interim dividend of AED 10 fils/sh. for the 2H2022, taking the total cash dividend for FY22 to AED 20 fils/sh.

Mashreq has entered into a partnership with i2c to provide improved digital payments tools for the fintech firms operating in the region. With headquarters in the US, i2c offers payment and banking solutions to its clients worldwide. Under the tie-up, i2c's software-as-a-service (SaaS) platform will be used to allow Mashreq to deliver updated payment options to consumers, merchants and fintech clients. The clients will benefit from plug-and-play approach to manage their programmes and can avail new solutions.

ADNOC sets April Murban Crude OSP at USD 83.36/bbl.

GCC/MENA

Saudi Arabia's economy grew by 5.5% on an annual basis in the fourth quarter of last year, driven by a surge in the kingdom's oil and non-oil sectors. Non-oil activities for the October-December period jumped 6.2%, oil activities grew 6.1%, while government services activities expanded by 2.9%. Seasonally adjusted real gross domestic product grew by 1.3% in the fourth quarter compared to the third quarter of 2022, driven by a 1.3% rise in non-oil activities.

Saudi Aramco announced a record net income of USD 161.1bn for 2022, its highest annual profit as a listed company. In 2022, Saudi Aramco's net income saw a 46.5% increase compared to that of 2021, which stood at around USD 110bn. The company also declared a fourth-quarter dividend of USD 19.5bn, to be paid in the first quarter of 2023. The increase in Saudi Aramco's net income is mainly driven by higher crude oil prices, higher volumes of sale, and improved margins for refined products. Aramco Chief says looking at major expansions including gas and LNG market potential opportunities with interest areas including China and India.

Saudi Arabia has announced the creation of new national airline Riyadh Air, as the kingdom seeks to develop into a global transport and logistics hub, attract tourists and diversify its economy. The new carrier will be wholly owned by Saudi Arabia's Public Investment Fund, which has about USD 620bn in

assets under management and backs strategic sectors central to the kingdom's economic diversification plans.

Kuwait Jazeera Airways board approves establishment of a company in Saudi Arabia to operate in air transportation

Kuwait central bank said that local banks would suffer very little effect from the collapse of Silicon Valley Bank. Kuwait's state news agency reported that the central bank governor had said that the exposure of the local banks to SVB was very limited and that the banks assured him that their business would be barely affected.

Egypt will begin procedures on Wednesday to list army companies Safi and Wataniya on the country's stock exchange. Four additional companies would be listed, names of which have not been revealed yet.

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

UAE Focus List

Company	MCAP (AEDm)	PRICE (AED)	HIGH-LOW		VALUATION		Div. (%)^	TOTAL RETURN **			
			52WH	52WL	PE	PB		1M%	3M%	YTD%	12M%
ADCB	57,746	8.30	11.18	8.15	11.02	1.08	4.5%	(6.6)	(7.8)	(7.8)	(21.4)
ADIB	37,408	10.30	10.86	7.03	11.26	1.66	3.0%	5.5	15.3	13.1	17.0
ADNIC	3,488	6.12	7.50	5.73	9.23	1.30	6.5%	2.5	3.7	(1.3)	(9.1)
ADNOC Dist.	53,747	4.30	4.88	3.80	19.56	15.60	4.8%	(3.6)	(5.1)	(2.5)	9.8
ADNOC Drill.*	57,917	3.62	3.83	2.90	19.67	5.38	4.1%	6.8	19.1	21.5	-
AD Ports	30,793	6.05	6.87	3.28	36.44	1.61	-	4.0	7.8	5.4	-
Agthia	3,253	4.11	5.48	3.87	NM	1.16	4.0%	0.5	1.7	3.3	(5.5)
Air Arabia	10,593	2.27	2.41	1.53	8.67	1.51	3.7%	(1.7)	5.6	5.6	43.2
Ajman Bank	2,415	1.15	1.24	0.66	14.90	0.96	-	(2.5)	7.5	(2.5)	41.1
Aldar	38,289	4.87	5.79	4.12	13.00	1.27	3.1%	1.9	9.7	9.9	15.0
Alpha Dhabi	214,188	21.42	30.50	21.02	NA	NA	-	(6.7)	(19.5)	(20.9)	(21.5)
Amanat	2,250	0.90	1.18	0.81	19.62	0.82	NA	0.6	7.1	5.9	(16.1)
Americana	31,250	3.71	3.94	2.66	32.82	29.90	-	2.5	31.6	24.9	31.6
Aramex	5,080	3.47	4.45	3.38	29.04	2.00	3.7%	(3.1)	(3.3)	(1.4)	(9.4)
ASM	7,700	7.70	13.96	7.34	NM	1.11	-	(6.2)	(17.2)	(18.3)	(35.3)
Bayanat	8,897	3.46	6.24	3.17	46.79	22.11	-	(16.2)	(32.8)	(29.4)	(15.6)
Borouge*	79,047	2.63	3.27	2.45	14.1	4.34	6.0%	(2.6)	1.2	4.0	-
Burjeel	10,410	2.00	2.68	2.00	34.92	18.08	-	(7.0)	(11.1)	(11.9)	(13.4)
Dana Gas	5,596	0.80	1.26	0.75	5.84	0.64	10.0%	(5.8)	(10.8)	(13.0)	(23.7)
DEWA*	119,493	2.39	3.00	2.27	15.47	1.34	6.9%	(2.0)	1.8	3.0	-
DFM	11,039	1.38	2.95	1.36	NM	1.39	2.2%	(4.2)	(9.8)	(8.6)	(38.6)
DIC	9,311	2.19	2.64	2.04	5.63	0.73	5.5%	(5.2)	0.5	0.9	(1.1)
DIB	41,270	5.70	6.57	5.35	8.16	1.00	4.4%	0.4	3.1	-	(4.7)
DU	23,071	5.09	6.79	4.95	18.92	2.63	4.1%	(2.1)	(10.4)	(12.2)	(21.3)
Easy Lease	948	31.60	61.90	30.18	21.50	7.45	-	(6.7)	(10.7)	(9.2)	(22.1)
Emaar Dev.	21,679	5.42	5.78	4.02	5.86	1.25	-	10.6	28.1	22.9	24.9
Emaar Pro.	48,522	5.49	6.60	4.87	6.57	0.69	2.7%	(4.5)	(10.1)	(6.3)	7.2
Empower	15,499	1.55	1.61	1.31	15.49	5.11	5.5%	(0.0)	14.0	9.2	14.0
ENBD	81,480	12.90	15.30	11.80	6.52	0.87	3.9%	(1.9)	3.8	(0.8)	(9.2)
ESG	1,500	6.00	8.90	5.30	NM	2.19	-	(14.7)	(23.3)	(22.7)	(17.7)
Etisalat	219,495	25.24	39.06	22.66	22.26	5.19	3.2%	(7.2)	8.8	10.4	(26.1)
FAB	155,763	14.10	24.06	13.34	11.94	1.35	5.0%	1.8	(10.3)	(17.5)	(34.1)
Fertiglobe*	32,456	3.91	6.11	3.66	6.12	4.74	12.3%	(7.1)	(6.5)	(7.6)	-
GFH	3,491	0.91	1.25	0.88	9.36	0.87	4.8%	(5.2)	(2.3)	2.4	(19.5)
Ghitha	19,738	81.70	123.00	56.90	NA	7.81	-	13.5	19.0	11.9	25.2
IHC	866,401	395.00	410.10	182.30	53.53	17.16	-	(0.3)	(3.7)	(3.7)	110.6
Invictus	3,718	3.32	6.50	3.01	-	-	-	0.3	-	(13.1)	-
Mashreq	23,070	115.00	135.00	63.95	6.95	1.04	0.9%	(1.4)	26.4	17.9	73.6
Multiply	42,222	3.77	5.08	1.58	NA	1.48	-	(6.7)	(24.3)	(18.8)	NA
NMDC	32,091	38.90	41.90	13.30	24.62	4.91	-	14.1	56.0	58.9	188.6
Palms Sports	1,575	10.50	14.94	8.47	11.82	3.38	-	6.1	1.9	7.1	(17.8)
RAK Bank	8,163	4.87	5.40	4.19	6.97	0.91	4.6%	3.6	3.2	3.6	(4.5)
RAK Pro.	1,164	0.58	0.83	0.55	37.79	0.28	-	(4.6)	(17.2)	(14.4)	(25.9)
RAK Cer.	2,872	2.89	3.05	2.67	NM	1.33	6.9%	1.4	6.6	2.1	4.5
RPM	970	4.85	12.68	4.61	13.27	3.67	-	(8.8)	(12.6)	(21.6)	NA
SIB	6,147	1.90	2.15	1.57	9.44	0.81	4.2%	(1.3)	7.9	2.3	1.1
Salik	20,774	2.77	2.97	2.19	13.46	65.55	5.1%	4.1	16.4	11.7	24.8
Tabreed	8,336	2.93	3.52	2.27	13.87	1.29	2.0%	0.3	4.3	(1.0)	17.4
TAQA	382,256	3.40	4.17	1.19	49.08	5.43	1.4%	8.3	(3.7)	(0.9)	182.0
Waha	2,547	1.31	1.65	1.16	8.28	0.70	5.8%	(1.5)	(5.1)	(3.7)	(13.1)
Yahsat *	6,270	2.57	2.92	2.47	26.03	2.01	6.3%	(2.7)	(5.2)	2.8	(4.4)

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

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