



Morning Report

15 April 2024

Market Stats

Indices	Close	Chg.	1M Chg.	3M Chg.	YTD Chg.	1Y Chg.
ADX	9,237	0.0%	0%	-5%	-4%	-2%
DFM	4,244	-0.1%	0%	4%	5%	24%
TASI	12,667	-0.3%	0%	5%	6%	16%
QSI	9,844	-0.8%	-4%	-6%	-9%	-2%
BKM	5,911	-0.8%	-4%	1%	6%	9%
MSX	4,701	0.1%	-2%	2%	4%	-2%
BHSEASI	2,040	0.0%	1%	3%	3%	8%
EGX	28,504	1.3%	-9%	12%	14%	71%
DJI	37,983	-1.2%	-3%	1%	1%	13%
S&P 500	5,123	-1.5%	-1%	7%	7%	25%
Nasdaq	16,175	-1.6%	-1%	8%	8%	36%
FTSE	7,996	0.9%	3%	5%	3%	2%
DAX	17,930	-0.1%	0%	7%	7%	14%
CAC40	8,011	-0.2%	-1%	7%	6%	8%
Nikkei225	39,524	0.2%	2%	11%	18%	41%
HIS	16,590	-0.8%	-2%	3%	-2%	-18%
MSCI EM	1,042	-1.3%	-1%	5%	2%	5%
MSCI	175	-0.7%	-1%	5%	3%	8%
US Fut.	5,181	0.3%	2%	8%	8%	24%
EU Fut.	4,907	0.1%	-2%	9%	8%	13%

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

UAE Trading Summary

AEDmn	Buy	Sell	Net
ADX	807	807	-
Local	636	620	16
Foreign	170	186	(16)
Company	610	621	(11)
Individual	197	186	11
DFM	251	251	-
Local	154	141	14
Foreign	97	110	(14)
Company	96	120	(24)
Individual	155	131	24
Total	1,058	1,058	-
Local	791	761	30
Foreign	267	297	(30)

KEY STORIES

GFH and Ithmaar updated the shareholders that they are continuing discussions for GFH to acquire Ithmaar's financing and investment portfolios

ADPORTS Group notified that it received nomination applications from two candidates for the two additional seats on the Board, if the AGM approves the increase of the number of the Board from seven to nine members

Eshraq announced that following AGM which included reducing the Company's share capital by AED135mn through cancelling the treasury shares it has received the approval of the SCA

Takaful Emarat board agreed to raise a recommendation to the AGM to reconsider the decision taken on 27th Feb 2024 for the purpose of amending the capital increase amount to become AED185mn instead of AED125mn

Sukoon Takaful informed that the transaction related to purchasing the shares of the remaining shareholders of ASCANA by Sukoon has completed

BHM Capital has been appointed by Phoenix Group as the liquidity provider for its shares listed on the Abu Dhabi Securities Exchange (ADX)

Abu Dhabi's Lunate, Saudi's Olayan invest in ICD Brookfield Place in Dubai, ICD and Brookfield sell a 49% stake in DIFC mixed-use project

Saudi Knowledge Economic City Company announces contract sign-off with Elkhareiji commerce and contracting, the Contract value is SAR171.1mn

Saudi Ades Holding Company maintains its solid market share in Qatar with a new letter of award for a jack-up drilling rig. The Contract value is cSAR350mn

Saudi Al Kathiri Holding Unit Msandh Al-Emdad awarded project with presidency of state security, the Project value is SAR21mn

Saudi Al-Modawat specialized medical board proposes to purchase its shares and retain them as treasury shares

Kuwait Unicap Investment and Finance announced Qtrly net profit attributable of KWD458,864 versus KWD22,260 year ago. Qtrly total operating revenue came in at KWD2.5mn versus KWD2.3mn year ago

Egypt's core inflation decreases to 33.7% YoY in March from 35.1% in Feb – Central bank

Key Global Trends/ Market Clues

Asian shares slumped and gold prices rose on Monday as risk sentiment took a hit after Iran's retaliatory attack on Israel stoked fears of a wider regional conflict and kept traders on edge. The dollar scaled a fresh 34-year high against the yen on growing expectations that sticky inflationary pressures in the United States will keep rates there higher for longer. Markets in Asia began the week on a cautious footing. That marked Iran's first direct attack on Israeli territory. The threat of open warfare erupting between the arch Middle East foes and dragging in the United States has left the region on tenterhooks. Japan's Nikkei slid more than 1%, while Australia's S&P/ASX 200 index lost 0.6%. Hong Kong's Hang Seng Index slumped 0.8%. The escalating tensions also sparked a flight to safety that sent gold rising 0.51% to USD2,356.39 an ounce

Oil prices fell during trade on Monday, as market participants dialled back risk premiums following Iran's attack on Israel late on Saturday which the Israeli government said caused limited damage. Brent futures for June delivery to USD90.25 a barrel while WTI futures for May delivery were down at USD85.33 a barrel. As Iran currently produces over 3mn barrels per day (bpd) of crude oil as the fourth-largest producer within the OPEC, supply risk includes more strictly enforced oil sanctions and that Israel's response could include targeting Iran's energy infrastructure. Oil benchmarks had risen on Friday in anticipation of Iran's retaliatory attack, touching their highest levels since October. Elsewhere, a less certain path to interest rate cuts by the U.S. Federal Reserve due to persistent U.S. inflation also weighed on prices.

UAE Stories

GFH and Ithmaar Holding B.S. updated the shareholders that they are continuing discussions for GFH to acquire Ithmaar's financing and investment portfolios. Discussions are in progress to finalize and agree on the transaction structure. The discussions are subject to due diligence and regulatory approvals. Shareholders will be informed of any further developments on regular basis. This transaction is expected to have a positive and significant impact on the financials and increase the returns for the Group.

ADPORTS Group notified that the company has received nomination applications from two candidates for the two additional seats on the Board, if the General Assembly approves the increase of the number of the Board from seven to nine members 1) Renzo Bravo Calambrogio 2) Soren Jensen

Burjeel shareholders approved distribution of an interim cash dividend of AED65mn (equivalent to AED 0.01 (one fils) per share) representing 12.5% of the share capital of the Company for 2H23

Eshraq announced that, following the resolutions of the General Assembly Meeting held on 08 February 2024 which included Reducing the Company's share capital by AED 135,147,111 (one hundred thirty-five million one hundred forty-seven thousand one hundred eleven) through canceling the treasury shares amounting to 135,147,111 (one hundred thirty-five million one hundred forty-seven thousand one hundred eleven) shares. it has received the approval of the Securities and Commodities Authority and their certificate of capital reduction issued on 5/04/2024, and that it will execute the capital reduction with the Abu Dhabi Securities Exchange

Takaful Emarat board agreed to raise a recommendation to the AGM to reconsider the decision taken on 27th February 2024 for the purpose of amending the capital increase amount to become AED185mn instead of AED125mn subject to obtaining the approval of the Central Bank and the Securities and Commodities Authority (SCA)

Sukoon Takaful informed that the transaction related to purchasing the shares of the remaining shareholders of ASCANA by Sukoon has completed. Accordingly, the current ownership of Sukoon Insurance PJSC is 94.6089% of the total shares of Arab Scandinavian Insurance Company (P.S.C). and the purchase price has been paid to the shareholders who have accepted the offer on 05 April 2024.

BHM Capital has been appointed by Phoenix Group as the liquidity provider for its shares listed on the Abu Dhabi Securities Exchange (ADX). According to the agreement, BHM Capital will provide liquidity for Phoenix Group Shares listed on the Abu Dhabi Securities Exchange (ADX) as the regulated market by entering two-way daily quotes into the market trading system in compliance with the regulations set by (ADX) and the UAE Securities and Commodities Authority (SCA).

Abu Dhabi's Lunate, Saudi's Olayan invest in ICD Brookfield Place in Dubai, ICD and Brookfield sell a 49% stake in DIFC mixed-use project. Investment Corporation of Dubai (ICD) and Brookfield Corporation (Brookfield) have agreed to divest 49% of their ownership in ICD Brookfield Place, a mixed-use project in the Dubai International Financial Centre, to Saudi Arabia's Olayan Financing Company and Abu Dhabi's Lunate. Upon completion, one of Lunate's funds and Olayan Financing will each own a 24.5% equity interest in the Dubai tower. ICD and Brookfield will retain a combined 51% equity interest, split equally between the parties.

GCC/MENA

Saudi Knowledge Economic City Company announces contract sign-off with Elkhareiji commerce and contracting for execution of electromechanical, finishing, and landscaping works for residential buildings at al-alya project. The Contract value is SAR171.1mn and the Contract duration is 20 months

Saudi Ades Holding Company maintains its solid market share in Qatar with a new letter of award for a jack-up drilling rig. The Contract value is cSAR350mn. Operations are expected to commence in second half of 2024 utilizing one of Ades' jack-up drilling units

Saudi Al Kathiri Holding Unit Msandh Al-Emdad awarded project with presidency of state security. The project is for supply and implementation of structural, architectural, mechanical, electrical and systems works for the building. The Project value is SAR21mn

Saudi Al-Modawat specialized medical board proposes to purchase its shares and retain them as treasury shares

Kuwait Unicap Investment and Finance announced Qtrly net profit attributable of KWD458,864 versus KWD22,260 year ago. Qtrly total operating revenue came in at KWD2.5mn versus KWD2.3mn year ago

Egypt's core inflation decreases to 33.7% YoY in March from 35.1% in Feb – Central .bank

Last Trading Day's Top Short Positions

Company	Short Interest (Short shares/Out. shares)	Close (AED)	Change (%)	High – Low	
				52WH	52WL
Julphar	0.064%	1.00	-	1.41	0.70
Eshraq	0.056%	0.28	(1.1)	0.62	0.27
Bayanat	0.026%	2.62	(1.1)	4.89	2.41

Upcoming Corporate Actions & Events

Date	Company	Event
15-Apr	Agility	Div Last Entitlement Date
17-Apr	Ajman Bank	General Assembly
17-Apr	RAPCO	General Assembly
17-Apr	Dana	BoD/General
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
19-Apr	Shuaa	BoD/General
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	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
26-Apr	Al Buhaira	General Assembly
29-Apr	ADNOCLS	General Assembly
29-Apr	Sharjah Insurance	General Assembly
29-Apr	ADNOCLS	General Assembly
29-Apr	GulfNav	General Assembly
29-Apr	Orient Takaful	General Assembly
30-Apr	Fertiglobe	General Assembly
30-Apr	BoS	General Assembly
30-Apr	DSI	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	876,539	399.60	416.50	375.00	31.85	9.03	-	(0.1)	(2.5)	0.0	1.2
TAQA	337,303	3.00	3.66	2.87	20.28	4.08	1.3%	(1.6)	(8.3)	(14.3)	(8.5)
ADNOCGAS	239,464	3.12	3.71	2.99	13.80	2.93	5.0%	(0.6)	0.6	1.0	3.3
EAND	159,847	18.38	24.48	17.66	15.51	3.75	4.4%	2.0	(6.0)	(6.4)	(19.1)
Alpha Dhabi	153,000	15.30	22.50	15.12	14.47	3.49	-	(4.4)	(18.2)	(18.6)	(25.5)
FAB	147,596	13.36	15.74	12.44	9.36	1.18	5.3%	-	(4.0)	(4.3)	2.5
DEWA	119,500	2.39	2.74	2.33	15.52	1.34	5.2%	(1.2)	(3.6)	(2.8)	(1.5)
ENBD	110,856	17.55	19.50	13.00	5.28	1.01	6.8%	2.9	-	1.4	32.0
Emaar Pro.	75,130	8.50	8.64	5.63	6.33	0.97	5.9%	5.2	10.5	7.3	50.4
Borouge	73,040	2.43	2.92	2.35	20.1	4.39	6.5%	(0.8)	(1.6)	(1.6)	(9.3)
ADNOC Drill.	64,640	4.04	4.33	3.45	17.04	5.39	4.1%	4.7	4.9	6.9	3.9
ADCB	61,561	8.41	9.31	7.73	7.88	0.86	6.7%	(2.1)	(5.5)	(8.4)	1.2
Qholding	49,368	3.02	3.90	2.15	45.28	1.50	-	1.7	(7.1)	(3.5)	24.8
ADNOC Dist.	44,625	3.57	4.48	3.24	17.15	12.85	5.8%	(0.3)	(2.7)	(3.5)	(15.4)
Aldar	43,087	5.48	6.01	4.66	11.28	1.31	3.1%	-	4.0	2.4	14.2
Pure Health	42,889	3.86	6.05	3.80	NA	NA	-	(5.6)	(30.1)	(32.3)	-
DIB	41,707	5.76	6.55	5.15	6.53	0.93	7.8%	(9.3)	(0.3)	0.7	9.5
ADIB	40,896	11.26	11.78	9.80	8.77	1.63	6.3%	1.3	10.2	11.3	6.2
Emaar Dev.	34,560	8.64	8.69	5.07	5.21	1.51	6.0%	5.6	20.0	20.8	53.7
ADNOCLS	29,668	4.01	4.48	2.90	13.03	1.50	3.2%	3.6	(4.5)	4.7	-
AD Ports	28,657	5.63	6.95	5.41	26.73	1.38	-	(2.9)	(11.1)	(11.8)	(10.8)
Americana	28,135	3.34	4.54	2.86	29.52	17.44	2.3%	(1.8)	8.8	6.7	(16.3)
Salik	27,525	3.67	3.83	2.83	25.07	41.54	4.0%	7.3	11.2	18.0	26.6
Multiply	26,432	2.36	4.13	2.09	78.25	0.91	-	5.4	(26.0)	(25.8)	(26.5)
DU	25,339	5.59	6.05	4.96	15.19	2.74	6.1%	(4.4)	6.9	7.7	10.5
Fertiglobe	22,995	2.77	4.22	2.53	17.95	4.33	7.6%	7.8	(8.3)	(6.7)	(31.4)
NMDC	22,523	27.30	34.30	17.92	10.46	2.62	2.7%	(7.1)	(1.8)	(8.4)	17.3
Empower	16,300	1.63	2.02	1.56	17.10	5.18	5.2%	0.6	(6.9)	(1.8)	(5.8)
Burjeel	15,876	3.05	3.55	2.05	32.11	10.52	1.0%	1.7	(2.9)	(1.9)	44.5
Air Arabia	13,160	2.82	3.03	2.11	8.51	1.75	7.1%	(2.1)	(1.4)	-	33.0
Presight	12,563	2.24	3.85	1.65	20.14	4.23	-	28.0	1.8	3.2	(32.1)
Phoenix	12,219	2.02	2.56	1.93	23.96	11.95	-	(1.9)	(11.8)	(9.8)	-
DFM	11,600	1.45	1.71	1.26	35.20	1.42	2.4%	9.0	4.3	4.3	13.3
Ghitha	9,012	37.30	48.72	33.52	297.12	3.29	-	2.5	(12.9)	(12.0)	5.1
Tabreed	8,564	3.01	3.93	2.75	19.84	1.36	5.1%	(6.2)	(16.4)	(15.9)	4.2
Al Ansari	7,875	1.05	1.30	1.04	15.90	4.37	7.6%	(1.9)	(1.9)	(0.9)	(12.5)
Bayanat	6,737	2.62	4.89	2.41	33.30	6.23	-	4.8	(20.4)	(21.3)	(23.4)
Yahsat	5,489	2.25	2.85	2.09	13.54	1.78	7.3%	(2.2)	(12.5)	(13.8)	(16.7)
ASM	5,480	5.48	9.09	5.10	NA	0.93	-	(9.6)	(27.8)	(27.0)	(29.3)
Agthia	4,654	5.88	6.10	4.26	17.83	1.60	3.1%	11.6	16.7	20.5	37.7
Dana Gas	4,631	0.66	1.00	0.60	7.88	0.53	-	4.7	(16.4)	(16.4)	(19.8)
Aramex	3,602	2.46	3.39	1.93	27.57	1.46	-	2.5	13.4	7.4	(21.2)
ADNIC	3,460	6.07	6.61	5.55	8.62	1.19	7.4%	1.2	1.3	1.7	1.2
GFH	3,448	0.99	1.20	0.82	8.27	0.86	1.9%	4.2	7.8	9.4	10.1
ESG	2,980	11.92	15.84	4.28	4.46	1.49	-	(1.5)	42.6	33.9	131.9
Invictus	2,878	2.57	3.43	2.46	13.47	2.70	1.6%	0.4	(0.4)	(0.8)	(18.4)
RAK Cer.	2,643	2.66	2.97	2.37	9.09	1.18	3.8%	(2.6)	(6.3)	(0.4)	6.0
E7	2,460	11.72	16.20	10.30	-	1.45	-	1.0	6.2	5.2	7.9
Palms Sports	1,875	12.50	15.48	9.05	17.80	3.28	5.3%	-	(6.6)	(3.8)	21.4
Easy Lease	945	31.50	39.60	27.54	30.44	5.97	-	(6.7)	1.3	0.7	7.1
RPM	868	4.34	5.40	3.12	17.57	3.77	2.3%	(1.4)	(3.6)	(5.2)	0.2

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

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