



Morning Report

16 April 2024

Market Stats

Indices	Close	Chg.	1M Chg.	3M Chg.	YTD Chg.	1Y Chg.
ADX	9,254	0.2%	0%	-5%	-3%	-4%
DFM	4,244	0.0%	0%	3%	5%	22%
TASI	12,708	0.3%	0%	5%	6%	16%
QSI	9,921	0.8%	-3%	-6%	-8%	-2%
BKM	5,872	-0.7%	-4%	0%	5%	8%
MSX	4,728	0.6%	-1%	2%	5%	-2%
BHSEASI	2,040	0.0%	0%	3%	3%	8%
EGX	29,616	3.9%	-5%	13%	19%	68%
DJI	37,735	-0.7%	-3%	0%	0%	11%
S&P 500	5,062	-1.2%	-1%	6%	6%	22%
Nasdaq	15,885	-1.8%	-1%	6%	6%	31%
FTSE	7,966	-0.4%	3%	5%	3%	1%
DAX	18,027	0.5%	1%	8%	8%	14%
CAC40	8,045	0.4%	-1%	9%	7%	7%
Nikkei225	39,233	-0.7%	1%	9%	17%	38%
HIS	16,297	-1.8%	-1%	2%	-3%	-19%
MSCI EM	1,031	-1.1%	0%	4%	1%	3%
MSCI	173	-1.0%	-1%	3%	2%	6%
US Fut.	5,090	-0.3%	0%	6%	6%	22%
EU Fut.	4,867	-1.3%	-2%	11%	9%	15%

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

UAE Trading Summary

AEDmn	Buy	Sell	Net
ADX	1,266	1,266	-
Local	812	778	35
Foreign	453	488	(35)
Company	857	817	40
Individual	409	449	(40)
DFM	628	628	-
Local	266	244	22
Foreign	362	384	(22)
Company	348	370	(22)
Individual	280	258	22
Total	1,894	1,894	-
Local	1,078	1,022	57
Foreign	816	872	(57)

KEY STORIES

Dubai headquartered Spinneys, the supermarket operator and one of the legacy names in the UAE's retail sector, is offering up a 25 per cent stake via an IPO, which will open for subscription on April 23

Alpha Dhabi Holding (ADH) announced that it will divest 49% of its subsidiary Alpha Dhabi Construction Holding (ADCH) to ADQ. ADH will retain a 51% shareholding in ADCH

Microsoft Corp. will invest USD1.5bn in the United Arab Emirates' artificial intelligence firm, G42, bolstering the Abu Dhabi-based company's commitment to scale back its presence in China

AI Ansari Exchange announced its partnership with AI Etihad Payments (AEP), a subsidiary of the Central Bank of the UAE (CBUAE), to elevate customer satisfaction through the utilisation of Aan

OEIHC announced 1Q24 preliminary results with group net profit of OMR744,495 versus OMR247,667 in 1Q23

Shuaa BoDs informed the shareholders that the door for nomination for the membership of the Company's Board of Directors has been extended till Wednesday 17/04/2024

Takaful Emarat Board resolved to consider Mr. Saeed Al Sharid's seat as vacant on the Board due to an absent legal requirement

Saudi PIF backed developer ROSHN Group has signed a deal worth over SAR215mn with Dar Al Arkan to develop residential villas

Saudi Perfect Presentation for Commercial Services increases & renews bank facility with Saudi Awwal Bank. The Financing amount is SAR80mn and Facility to be utilized for new awarded projects

Saudi Leejam Sports announces opening of new center for men in Muzahmia province

Saudi March CPI clocked in at +1.6% YoY, -0.1% MoM - Govt data

Saudi CMA licenses fisher investments Arabia to conduct managing investments, and advising activities in securities business

Oman's Bank Muscat, reported a 1Q24 net profit of OMR54.24mn (USD140.9mn) nearly 6% higher versus OMR51.30mn reported in the 1Q23

Key Global Trends/ Market Clues

Asian stocks fell and the dollar climbed to more than five-month highs on Tuesday as stronger-than-expected U.S. retail sales for March further reinforced expectations that the Federal Reserve is unlikely to be in a rush to cut interest rates this year. Rising geopolitical tensions kept risk sentiment in check, lifting prices of gold, while data showed China's economy grew 5.3% in the first quarter YoY. The data from China was a welcome sign for policymakers as they try to shore up demand and confidence in the face of a protracted property crisis. The government is aiming for economic growth of around 5.0% for 2024. China stocks, tracking broader markets, were lower, with the blue-chip index down 0.36%, while Hong Kong's Hang Seng Index slid 1.27%. U.S. stocks closed sharply lower on Monday as a jump in Treasury yields weighed on sentiment amid concerns about rising tensions between Iran and Israel

Oil prices rose on Tuesday amid heightened tensions in the Middle East after Israel's military chief said his country would respond to Iran's weekend missile and drone attack amid calls for restraint by allies. Brent futures for June delivery rose to USD90.56 a barrel. U.S. crude futures for May delivery rose to USD85.84 a barrel. Oil prices had ended Monday's session lower after Iran's weekend attack on Israel proved to be less damaging than anticipated, initially easing concerns of a quickly intensifying conflict that could displace crude barrels. Iran produces more than 3 million barrels per day of crude oil as a major producer within the OPEC

UAE Stories

Dubai headquartered Spinneys, the supermarket operator and one of the legacy names in the UAE's retail sector, is offering up a 25 per cent stake via an IPO, which will open for subscription on April 23. The listing of Spinneys part of Al Seer Group on Dubai Financial Market is set for May 9, according to the company.

Alpha Dhabi Holding (ADH) announced that it will divest 49% of its subsidiary Alpha Dhabi Construction Holding (ADCH) to ADQ. ADH will retain a 51% shareholding in ADCH, continuing its commitment to the construction sector in strategic partnership with ADQ. The partnership will combine the expertise and capabilities of ADCH and ADQ, solidifying ADCH's position as an industry leader and an engine of the Emirate's growth. The transaction is subject to customary closing conditions, including regulatory approvals.

Microsoft Corp. will invest USD1.5bn in the United Arab Emirates' artificial intelligence firm, G42, bolstering the Abu Dhabi-based company's commitment to scale back its presence in China. As part of the accord, Microsoft President Brad Smith will join G42's board, and G42 will use the US software maker's Azure cloud for its AI applications. The agreement, an expansion of an existing partnership between the two companies, was developed in consultation with the UAE and US governments, Smith and G42 Chief Executive Officer Peng Xiao said in an interview. Microsoft Invests

USD1.5bn in UAE's G42, Will Get Board Seat . UAE's top artificial intelligence firm to use Azure cloud and Deal reached in consultation with US, UAE governments.

AI Ansari Exchange and a subsidiary of AI Ansari Financial Services announced its partnership with AI Etihad Payments (AEP), a subsidiary of the Central Bank of the UAE (CBUAE), to elevate customer satisfaction through the utilisation of Aani, an instant payment platform aimed to revolutionise the digital payments landscape in the UAE. This strategic partnership will allow all AI Ansari Exchange customers to enjoy simple, secure, and instant digital payments, such as money transfer, bill settlement and peer-to-peer payments via the recipient's mobile number, email or a QR code, instead of the usual exchange of long and complex International Bank Account Numbers (IBANs). Additionally, Aani offers a comprehensive suite of advanced payment technologies, including Proxy Payments, QR-code-based payments, Request to Pay and Split Bills.

Oman & Emirates Investment Holding (OEIHC) announced 1Q24 preliminary results with group net profit of OMR744,495 versus OMR247,667 in 1Q23

Shuaa BoDs informed the shareholders that the door for nomination for the membership of the Company's Board of Directors has been extended till Wednesday 17/04/2024

Takaful Emarat Board resolved to consider Mr. Saeed Al Sharid's seat as vacant on the Board due to an absent legal requirement. The company will advise through formal disclosure on any updates on the vacant seat following the relevant regulatory approvals

GCC/MENA

Saudi PIF backed developer ROSHN Group has signed a deal worth over SAR215mn with Dar Al Arkan to develop residential villas. The two developers have signed a sale and purchase agreement, following a similar agreement last year, that will see Dar Al Arkan acquire and develop residential villas in phase 1 of Sedra development, a statement from ROSHN said. Sedra is ROSHN's first project in the kingdom and is being developed over eight phases. The real estate developer is fully owned by Public Investment Fund (PIF).

Saudi Perfect Presentation for Commercial Services increases & renews bank facility with Saudi Awwal Bank. The Financing amount is SAR80mn and Facility to is be utilized for new awarded projects

Saudi Leejam Sports announces opening of new center for men in Muzahmia province

Saudi March CPI clocked in at +1.6% YoY, -0.1% MoM - Govt data

Saudi CMA licenses fisher investments Arabia to conduct managing investments, and advising activities in securities business

Oman's Bank Muscat, reported a 1Q24 net profit of OMR54.24mn (USD140.9mn) nearly 6% higher versus OMR51.30mn reported in the 1Q23. Operating profit was up 9% YoY at OMR80.90mn, the lender said in a regulatory statement on the Muscat Stock Exchange on Monday. Net interest income and net income from Islamic banking stood at OMR95.45mn, 4% higher on year.

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

Last Trading Day's Top Short Positions

Company	Short Interest (Short shares/Out. shares)	Close (AED)	Change (%)	High – Low	
				52WH	52WL
Eshraq	0.091%	0.28	0.4	0.62	0.27
Manazel	0.033%	0.31	0.3	0.57	0.28
Julphar	0.031%	1.00	(0.5)	1.41	0.70

Upcoming Corporate Actions & Events

Date	Company	Event
16-Apr	TKFL	General Assembly
16-Apr	ADAviation	General Assembly
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	AFNIC	General Assembly
17-Apr	Dana	General Assembly
17-Apr	Manazel	BoD/General
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	IFA	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
22-Apr	Aram	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	FCI	BoD/General
24-Apr	Presight	General Assembly
24-Apr	Phoenix	General Assembly
24-Apr	Eshraq	General Assembly
25-Apr	MASQ	BoD/Results
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
09-May	NIND	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	876,128	399.50	416.50	375.00	31.84	9.03	-	-	(2.1)	-	0.3
TAQA	341,726	3.04	3.66	2.87	20.55	4.14	1.3%	(3.8)	(4.1)	(13.1)	(4.4)
ADNOCGAS	240,180	3.13	3.71	3.02	13.84	2.93	5.0%	(2.2)	(4.0)	1.3	2.3
Alpha Dhabi	156,966	15.70	22.50	15.00	14.84	3.58	-	(2.0)	(14.2)	(16.5)	(24.7)
EAND	156,856	18.04	24.48	17.66	15.23	3.68	4.4%	(1.5)	(8.9)	(8.1)	(23.2)
FAB	145,797	13.20	15.74	12.44	9.25	1.16	5.4%	0.9	(14.0)	(5.4)	(0.3)
DEWA	120,974	2.42	2.74	2.33	15.71	1.36	5.1%	-	(3.6)	(1.6)	(1.5)
ENBD	108,938	17.25	19.50	13.00	5.19	0.99	7.0%	(3.1)	(1.4)	(0.3)	32.7
Emaar Pro.	74,406	8.42	8.64	5.75	6.27	0.96	5.9%	2.4	9.4	6.3	39.9
Borouge	73,024	2.43	2.92	2.35	20.1	4.39	6.5%	(2.4)	(0.8)	(1.6)	(8.6)
ADNOC Drill.	63,826	3.99	4.33	3.45	16.83	5.32	4.1%	(0.2)	1.8	5.6	6.4
ADCB	61,694	8.43	9.31	7.73	7.90	0.87	6.6%	2.4	(7.2)	(8.2)	(4.1)
Q Holding	51,646	3.16	3.90	2.15	47.38	1.57	-	3.9	(7.6)	1.0	21.1
Pure Health	44,435	4.00	6.05	3.78	-	-	-	1.5	(21.9)	(29.8)	-
Aldar	44,021	5.60	6.01	4.76	11.53	1.34	3.0%	(1.6)	4.7	4.7	8.5
ADNOC Dist.	43,491	3.48	4.48	3.24	16.72	12.53	5.9%	(4.4)	(4.1)	(5.9)	(20.5)
ADIB	41,759	11.50	11.78	9.80	8.96	1.66	6.2%	8.9	8.7	13.6	3.6
DIB	41,625	5.75	6.55	5.15	6.52	0.93	7.8%	(0.2)	(0.5)	0.5	7.7
Emaar Dev.	34,472	8.62	8.69	5.07	5.20	1.51	6.0%	6.2	24.9	20.6	47.4
Multiply	30,345	2.71	4.13	2.09	89.85	1.05	-	22.1	(16.9)	(14.8)	(11.1)
ADNOCLS	29,588	4.00	4.48	2.90	13.00	1.50	3.2%	(0.2)	(4.1)	4.4	-
Americana	28,550	3.39	4.54	2.86	29.96	17.70	2.3%	(1.2)	4.0	8.3	(12.2)
AD Ports	28,498	5.60	6.95	5.41	26.58	1.37	-	0.4	(10.1)	(12.2)	(11.4)
Salik	27,744	3.70	3.83	2.83	25.27	41.88	4.0%	(0.3)	14.2	19.0	29.8
DU	25,832	5.70	6.05	4.96	15.49	2.80	6.0%	(3.7)	7.1	9.8	14.0
Fertiglobe	23,571	2.84	4.22	2.53	18.40	4.44	7.4%	4.8	(7.8)	(4.4)	(30.6)
NMDC	22,683	27.50	34.30	17.92	10.54	2.64	2.7%	4.7	(8.0)	(7.7)	19.7
Empower	16,196	1.62	2.02	1.56	17.00	5.15	5.2%	(1.2)	(12.4)	(2.4)	(4.1)
Burjeel	15,664	3.01	3.55	2.13	31.69	10.38	1.0%	3.8	(2.9)	(3.2)	35.0
Air Arabia	12,924	2.77	3.03	2.14	8.36	1.72	7.2%	(7.0)	(4.5)	(1.8)	27.1
Phoenix	12,700	2.10	2.56	1.93	24.90	12.42	-	1.9	(7.5)	(6.3)	-
Presight	12,336	2.20	3.85	1.65	19.78	4.16	-	26.4	4.3	1.4	(33.7)
DFM	11,358	1.42	1.71	1.26	34.47	1.39	2.5%	7.6	0.7	2.2	(1.4)
Ghitha	8,773	36.32	48.72	33.52	289.31	3.21	-	(13.2)	(11.8)	(14.3)	(10.3)
Tabreed	8,562	3.01	3.93	2.75	19.84	1.36	5.1%	(13.3)	(12.8)	(15.9)	3.1
Al Ansari	7,948	1.06	1.30	1.04	16.06	4.41	7.5%	(4.5)	(1.9)	-	(13.1)
Bayanat	6,710	2.61	4.89	2.41	33.18	6.20	-	3.2	(19.9)	(21.6)	(34.9)
Yahsat	5,488	2.25	2.85	2.09	13.54	1.78	7.3%	2.3	(9.6)	(13.8)	(14.4)
ASM	5,409	5.41	9.09	5.10	NA	0.92	-	3.2	(29.1)	(28.0)	(30.6)
Agthia	4,653	5.88	6.10	4.30	17.83	1.60	3.1%	2.3	15.7	20.5	32.7
Dana Gas	4,546	0.65	1.00	0.60	7.73	0.52	-	(3.4)	(17.5)	(17.9)	(23.3)
GFH	3,955	0.96	1.20	0.82	9.49	0.99	1.9%	(6.4)	1.2	6.4	5.7
Aramex	3,616	2.47	3.39	1.93	27.68	1.47	-	(2.0)	14.9	7.9	(24.7)
ADNIC	3,448	6.05	6.61	5.55	8.60	1.18	7.4%	0.5	0.8	1.3	3.4
ESG	3,099	12.40	15.84	4.28	4.64	1.55	-	4.2	50.3	39.3	129.6
Invictus	2,878	2.57	3.35	2.46	13.47	2.70	1.6%	0.8	(0.8)	(0.8)	(18.9)
RAK Cer.	2,643	2.66	2.97	2.37	9.09	1.18	3.8%	(1.8)	(5.0)	(0.4)	1.5
E7	2,414	11.50	16.20	10.30	-	1.42	-	1.2	4.0	3.2	5.7
Palms Sports	1,689	11.26	15.48	9.05	16.03	2.96	5.9%	(14.8)	(16.6)	(13.4)	13.7
Easy Lease	930	31.00	39.60	27.54	29.96	5.87	-	(0.8)	(7.1)	(0.9)	3.3
RPM	840	4.20	5.40	3.12	17.01	3.65	2.4%	(0.5)	(1.4)	(8.3)	(7.1)

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

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