



Morning Report

16 March 2023

Market Stats

Indices	Close	Chg.	1M Chg.	3M Chg.	YTD Chg.	1Y Chg.
ADX	9,525	-0.7%	-5%	-6%	-7%	0%
DFM	3,310	0.2%	-4%	0%	-1%	0%
TASI	10,049	-1.6%	-5%	-2%	-4%	-19%
QSI	10,114	-1.0%	-3%	-8%	-5%	-24%
BKM	5,371	0.1%	-3%	-5%	-4%	-14%
MSX	4,898	-0.6%	6%	1%	1%	13%
BHSEASI	1,899	-0.4%	-2%	2%	0%	-4%
EGX	14,724	-4.2%	-16%	-3%	1%	41%
DJI	31,875	-0.9%	-7%	-4%	-4%	-5%
S&P 500	3,891	-0.7%	-6%	0%	1%	-9%
Nasdaq	11,434	0.1%	-5%	6%	9%	-12%
FTSE	7,344	-3.8%	-8%	-1%	-1%	2%
DAX	14,735	-3.3%	-5%	5%	6%	6%
CAC40	6,886	-3.6%	-6%	6%	6%	8%
Nikkei225	27,229	0.0%	-1%	-3%	4%	7%
HIS	19,300	-1.2%	-6%	1%	-1%	6%
MSCI EM	947	0.2%	-6%	-1%	-1%	-8%
MSCI	157	0.9%	-4%	0%	1%	-5%
US Fut.	3,908	0.4%	-6%	0%	1%	-10%
EU Fut.	4,112	2.1%	-5%	5%	6%	3%

UAE Trading Summary

AEDm	Buy	Sell	Net
ADX	1,311	1,311	-
Local	63%	67%	-3%
Foreign	37%	33%	3%
Institutional	87%	79%	8%
Retail	13%	21%	-8%
DFM	336	336	-
Local	40%	45%	-6%
Foreign	60%	55%	6%
Institutional	63%	63%	0%
Retail	37%	37%	0%
Total	1,646	1,646	-
Local	58%	62%	-4%
Foreign	42%	38%	4%

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
Aldar	0.044%	4.59	1.77	5.79	4.12
RAKCEC	0.025%	2.87	1.41	3.05	2.67
Americana	0.025%	3.73	0.81	3.94	2.66

Upcoming Corporates Actions & Events

Date	Company	Event
16-Mar	Ajman Bank	BoD/General
16-Mar	Aldar	AGM
16-Mar	ADPORTS	BoD/General
16-Mar	DSI	BoD/General
16-Mar	Emaar	BoD/General
19-Mar	GFH	General Assembly
20-Mar	Dana Gas	BoD/General
20-Mar	Burjeel	BoD/General
20-Mar	Fertiglobe	BoD/General
20-Mar	Salama	BoD/General
20-Mar	Tabreed	General Assembly
20-Mar	EDC	General Assembly
20-Mar	ADCB	General Assembly
20-Mar	FTSE Rebalancing	Effective Date
21-Mar	Union Coop	General Assembly
21-Mar	DFM	General Assembly
22-Mar	Deyaar	General Assembly

KEY STORIES

Al Ansari Financial Services IPO price range has been set between AED 1.0-1.03/sh. At a dividend commitment of AED 600mln for FY23, implied dividend yield range translates into 7.8%-8.0%

AD Ports signs head of terms with ministry of international cooperation and promotion of public private partnership of the Republic of Congo for new multipurpose terminal in Pointe Noire Port

TECOM Group Shareholders approved the board's recommendation to distribute a cash dividend of AED 200mln (AED 4 fils/sh.) in April 2023. Last date for dividend entitlement would be 22nd March 2023

Dana Gas' board of directors will meet on 20th March 2023 to consider AGM agenda and recommendations including the proposal to distribute cash dividend for 2H22

Etisalat by e& and Samsung Gulf Electronics will collaborate on extending beyond smart devices to encompass digital experiences and cutting-edge solutions

Deyaar Development has launched its signature seafront project Mar Casa with a total value of AED 1.1bln

Arkan Building Materials seeks shareholders approval to change trade name to Emsteel Building Materials

Umm Al Qaiwain General Investment Co. seeks shareholders approval on FY22 cash dividend of AED 6 fils/sh.

UAE plans to invest nearly USD 30bln billion in South Korea over the next few years, covering a number of important economic sectors

Saudi Aramco and Linde Engineering to develop Amonia cracking technology and plan to build a demonstration plant in Northern Germany

Saudi National Bank cannot give more money to Credit Suisse as it cannot go above 10% ownership due to a regulatory issue, SNB's chairman Ammar Al Khudairy

Saudi Baazeem Trading FY22 net profit after zakat and tax rises to SAR 21.8mln versus SAR 21.6mln a year ago

Saudi Jarir Marketing board proposes to split the nominal value of share from SAR 10/sh. to SAR 1/sh.

Oman Telecommunications Company FY22 group net profit attributable clocked in at OMR 91.3mln, versus OMR 67.1mln, a year ago. Total FY cash dividend of OMR 55 baiza/sh.

Kuwait Projects Company Holding fully repaid USD 500mln Euro medium term notes issues under company's EMTN program

Kuwait Finance House receives CMA approval to publish mandatory acquisition offer document submitted by KFH to shareholders of AUB. Offer price to acquire AUB Kuwait at KWD 285 fils/sh.

Qatar's Ezdan Holding FY22 net profit came at QAR 86.7mln, against QAR 61.1mln a year ago. Board proposes no FY dividend

Egypt's Misr Fertilizers Production Co FY22 consolidated net profit after tax at EGP 7.3bln, versus EGP 4.8bln a year ago

Key Global Trends/ Market Clues

Asian stocks slid on Thursday and investors turned to the safety of gold, bonds and dollars as Credit Suisse became the latest focal point for fears of a banking crisis, leaving markets on edge ahead of a European Central Bank meeting later in the day. Credit Suisse's announcement that it will take up an option to borrow as much as USD 54bln from Switzerland's central bank soothed some of the gravest concerns and provided a floor to bank shares and a boost to Europe futures. But sentiment was fragile and a nervous air hung over markets. MSCI's index of Asia-Pacific shares outside Japan fell to 2023 lows and was down 0.9% mid-morning. Japan's Nikkei dropped 1.3%. S&P 500 futures were up 0.4% in bumpy trade, while support for Credit Suisse from the Swiss National Bank had EuroSTOXX futures up 2% and Britain's FTSE futures up 1%. Bonds have rallied hard, driving two-year U.S. Treasury yields to their lowest since September at 3.72% at one point overnight. They last yielded 3.97%. Benchmark 10-year yields fell overnight and held at 3.492% in Asia.

Oil prices rose in early Asian trade on Thursday, clawing back some ground from more than one-year lows hit in the previous session as markets calmed somewhat after Credit Suisse was thrown a financial lifeline by Swiss regulators. Brent crude futures rose 1.2%, to \$74.54 per barrel. West Texas Intermediate crude futures (WTI) rose 1.1%, to \$68.35 a barrel. Both benchmarks rose by more than \$1 earlier in Thursday's session. On Wednesday, they hit their lowest levels since December 2021, having fallen for three straight days. Brent has lost nearly 10% since Friday's close, while U.S. crude is down about 11%. Later on Thursday, European Central Bank policymakers are seen leaning towards a half-percentage-point rate hike as the euro zone economy is picking up strength and inflation is set to remain high for years. Meanwhile, figures showed China's economic activity picked up in the first two months of 2023 after the end of strict COVID-19 containment measures. Wednesday's monthly report from the International Energy Agency flagged an expected boost to oil demand from China, a day after OPEC increased its Chinese demand forecast for 2023.

UAE Stories

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AD Ports signs head of terms with ministry of international cooperation and promotion of public private partnership of the Republic of Congo for new multipurpose terminal in Pointe Noire Port. Under the agreement, ADPORTS has exclusive right to invest in development, operation and management of "new mole port"

TECOM Group Shareholders approved the board's recommendation to distribute a cash dividend of AED 200mln (AED 4 fils/sh.) in April 2023, bringing the total amount of dividend distributions for the second half of 2022 to AED 400mln. Last date for dividend entitlement would be 22nd March 2023

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Etisalat by e& and Samsung Gulf Electronics will collaborate on extending beyond smart devices to encompass digital experiences and cutting-edge solutions, with an emphasis on improving customer experience. Together, they will embark on a collaborative effort to broaden the direct supply of wearables, smart gadgets, and accessories in response to the growing number of smart devices in the UAE. The digital services alliance will incorporate Samsung's smart watches and Samsung Care+ offer across all smart devices, as well as the new fitness and wellness platform GoWell.

Deyaar Development has launched its signature seafront project Mar Casa with a total value of AED 1.1bln. The project would comprise 1, 2, and 3-bedroom apartments and luxury penthouses.

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UAE plans to invest nearly USD 30bln billion in South Korea over the next few years, covering a number of important economic sectors. South Korean FDI in the UAE totalled USD2.2bln up until the beginning of 2021, reflecting a 73% growth compared to the beginning of 2013. These investments are mostly concentrated in finance, insurance, mining, retail, real estate, and transportation, energy and technology sectors.

GCC/MENA

Saudi Aramco and Linde Engineering to develop Amonia cracking technology and plan to build a demonstration plant in Northern Germany.

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**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	57,327	8.24	10.96	8.03	10.94	1.07	4.5%	(8.0)	(9.6)	(8.4)	(17.6)
ADIB	34,140	9.40	10.86	7.03	10.28	1.52	3.3%	2.2	8.4	3.2	10.6
ADNIC	3,466	6.08	7.50	5.73	9.17	1.29	6.6%	(1.9)	2.4	(1.9)	(9.3)
ADNOC Dist.	51,499	4.12	4.88	3.80	18.74	14.95	5.0%	(7.6)	(10.4)	(6.6)	4.9
ADNOC Drill.*	57,438	3.59	3.83	2.90	19.51	5.34	4.2%	5.0	20.5	20.5	-
AD Ports	30,590	6.01	6.87	3.28	36.20	1.60	-	1.7	9.3	4.7	-
Agthia	3,182	4.02	5.48	3.87	NM	1.13	4.1%	1.0	1.3	1.0	(4.5)
Air Arabia	10,313	2.21	2.41	1.53	8.44	1.47	3.8%	(5.6)	(1.3)	2.8	38.6
Ajman Bank	2,352	1.12	1.24	0.66	14.51	0.94	-	(1.8)	6.7	(5.1)	39.5
Aldar	35,774	4.55	5.79	4.12	12.15	1.19	3.3%	(3.2)	4.8	2.7	3.1
Alpha Dhabi	214,394	21.44	30.50	19.80	NA	NA	-	(6.5)	(20.1)	(20.8)	(21.2)
Amanat	2,247	0.90	1.18	0.81	19.59	0.82	NA	(2.3)	7.7	5.8	(15.4)
Americana	31,419	3.73	3.94	2.66	33.00	30.06	-	(2.6)	21.1	25.6	32.3
Aramex	5,139	3.51	4.45	3.38	29.38	2.02	3.7%	(1.7)	(2.5)	(0.3)	(3.1)
ASM	7,650	7.65	13.96	7.34	NM	1.10	-	(1.7)	(16.4)	(18.8)	(33.8)
Bayanat	8,717	3.39	6.24	3.17	45.84	21.66	-	(12.6)	(33.0)	(30.8)	(17.3)
Borouge*	79,050	2.63	3.27	2.45	14.1	4.34	6.0%	(2.6)	2.7	4.0	-
Burjeel	10,566	2.03	2.68	2.00	35.44	18.35	-	(1.9)	(9.8)	(10.6)	(12.1)
Dana Gas	5,456	0.78	1.26	0.75	8.16	0.65	10.3%	(4.1)	(14.5)	(15.2)	(25.6)
DEWA*	118,497	2.37	3.00	2.27	15.34	1.33	6.9%	(2.9)	3.1	2.2	-
DFM	10,000	1.25	2.95	1.24	NM	1.26	2.4%	(13.2)	(17.2)	(17.2)	(44.2)
DIC	9,142	2.15	2.64	2.04	5.53	0.72	5.6%	(7.3)	(1.8)	(0.9)	(2.1)
DIB	39,461	5.45	6.57	5.35	7.80	0.95	4.6%	(5.4)	(2.7)	(4.4)	(6.5)
DU	22,528	4.97	6.79	4.95	18.47	2.57	4.2%	(4.4)	(12.0)	(14.3)	(23.2)
Easy Lease	932	31.08	61.90	30.00	21.15	7.32	-	0.4	(6.4)	(10.7)	(21.9)
Emaar Dev.	21,359	5.34	5.78	4.02	5.77	1.23	-	5.1	26.2	21.1	21.1
Emaar Pro.	45,784	5.18	6.60	4.87	6.20	0.65	2.9%	(9.1)	(11.5)	(11.6)	1.4
Empower	16,100	1.61	1.71	1.31	16.09	5.31	5.3%	5.9	18.4	13.4	18.4
ENBD	80,850	12.80	15.30	11.80	6.47	0.87	3.9%	(1.2)	2.2	(1.5)	(8.9)
ESG	1,277	5.11	8.90	4.73	NM	1.87	-	(23.6)	(34.1)	(34.1)	(30.9)
Etisalat	202,630	23.30	39.06	22.66	20.55	4.79	3.4%	(14.2)	0.0	1.9	(31.7)
FAB	148,034	13.40	24.06	13.34	11.35	1.29	5.2%	(2.6)	(15.3)	(21.6)	(36.4)
Fertiglobe*	32,291	3.89	6.11	3.66	6.09	4.72	12.3%	(2.8)	(8.3)	(8.0)	-
GFH	3,519	0.92	1.25	0.87	9.43	0.88	4.8%	(3.3)	(1.4)	3.3	(15.2)
Ghitha	19,521	80.80	123.00	56.90	NA	7.73	-	13.3	18.5	10.7	21.5
IHC	866,644	395.10	410.10	182.30	57.51	12.44	-	0.0	(3.6)	(3.6)	109.9
Invictus	3,685	3.29	6.50	3.01	-	-	-	(0.3)	-	(13.9)	-
Mashreq	23,070	115.00	135.00	63.95	6.22	0.98	0.9%	(1.4)	26.4	17.9	56.4
Multiply	37,071	3.31	5.08	1.58	NA	1.30	-	(16.0)	(32.3)	(28.7)	NA
NMDC	31,927	38.70	41.90	13.90	24.50	4.88	-	13.7	58.9	58.1	176.4
Palms Sports	1,462	9.75	14.94	8.47	10.98	3.14	-	(1.9)	(2.3)	(0.5)	(18.1)
RAK Bank	8,549	5.10	5.40	4.19	7.30	0.95	4.4%	7.4	13.3	8.5	(2.9)
RAK Pro.	1,112	0.56	0.83	0.55	36.10	0.27	-	(3.5)	(18.4)	(18.2)	(28.7)
RAK Cer.	2,852	2.87	3.05	2.67	NM	1.32	7.0%	(1.4)	4.0	1.4	4.1
RPM	950	4.75	12.68	4.57	12.99	3.60	-	(5.0)	(12.1)	(23.3)	NA
SIB	6,180	1.91	2.15	1.57	9.49	0.81	4.2%	(2.1)	7.9	2.8	1.7
Salik	21,074	2.81	2.97	2.19	13.66	66.50	5.0%	8.1	13.8	13.3	26.6
Tabreed	8,251	2.90	3.52	2.27	13.73	1.27	2.1%	0.0	6.6	(2.0)	16.6
TAQA	363,153	3.23	4.17	1.19	46.63	5.16	1.5%	0.9	(6.4)	(5.8)	170.0
Waha	2,567	1.32	1.65	1.16	8.34	0.71	5.7%	(0.8)	(4.3)	(2.9)	(11.3)
Yahsat *	6,270	2.57	2.92	2.47	26.03	2.01	6.3%	(1.9)	(1.9)	2.8	(4.0)

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

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