



## Morning Report

17 June 2022

### Market Stats

Indices	Close	Chg.	1M Chg.	3M Chg.	YTD Chg.	1Y Chg.
ADX	9,445	-1.0%	0%	-1%	12%	42%
DFM	3,280	-1.7%	-4%	-3%	3%	16%
TASI	11,824	-1.3%	-8%	-7%	5%	9%
BHSEASI	1,852	0.1%	-6%	-6%	3%	18%
EGX	9,867	-1.0%	-6%	-8%	-17%	0%
DJI	29,927	-2.4%	-7%	-12%	-18%	-12%
S&P 500	3,667	-3.3%	-9%	-16%	-23%	-13%
Nasdaq	10,646	-4.1%	-9%	-21%	-32%	-24%
FTSE	7,045	-3.1%	-6%	-3%	-5%	-2%
DAX	13,038	-3.3%	-7%	-10%	-18%	-17%
CAC40	5,886	-2.4%	-7%	-11%	-18%	-12%
Nikkei225	26,431	-1.8%	0%	3%	-8%	-10%
HSI	20,935	0.7%	4%	4%	-11%	-27%
MSCI EM	1,008	-1.2%	0%	-7%	-18%	-26%
MSCI Asia	159	-1.3%	-1%	-7%	-18%	-24%
US Fut.	3,685	0.5%	-6%	-16%	-23%	-13%
EU Fut.	3,426	-0.4%	-6%	-11%	-20%	-17%

### UAE Trading Summary

AEDm	Buy	Sell	Net
<b>ADX</b>	<b>1,505</b>	<b>1,505</b>	<b>-</b>
Local	76%	73%	4%
Foreign	24%	27%	-4%
Institutional	86%	82%	3%
Retail	14%	18%	-3%
<b>DFM</b>	<b>389</b>	<b>389</b>	<b>-</b>
Local	47%	64%	-17%
Foreign	53%	36%	17%
Institutional	56%	35%	21%
Retail	44%	65%	-21%
<b>Total</b>	<b>1,894</b>	<b>1,894</b>	<b>-</b>
Local	70%	71%	-1%
Foreign	30%	29%	1%

### Last Trading Day's Top Short Positions

Company	Short Interest (Short shares/Out. shares)	Close (AED)	Change (%)	High - Low 52WH	High - Low 52WL
Yahsat	0.088%	2.67	(0.4)	3.10	2.46
Manazel	0.060%	0.39	(2.5)	0.64	0.34
Aldar	0.043%	4.78	(1.8)	5.79	3.73

### Upcoming Corporates Actions & Events

Date	Company	Event
20-Jun	FTSE 2Q22 Index Review	Effective Date
20-Jun	Amlak	BoD/General
20-Jun	NBQ	AGM
21-Jun	NBF	BoD/General
04-Jul	Salama	GM
21-Jul	Al Firdous	AGM

## # KEY STORIES

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NMDC announces projects awarded to unit NPCC by Saudi Aramco for Jafurah Development program project worth USD 460.2mln and MNIF Fourteen (14) jackets projects worth USD 213mln

FAB opens new branch in ADGM

AD Ports and NMDC to establish Safeen Surveys and Subsea Services

Watania said in the process of completing the legal procedures to complete the merge with Dar Al Takaful. It is expected to complete the merger procedures on 1 July 2022

ADX decides listing of Taqa bonds, total amount of USD 8.25bln in several tranches, starting 23 June 2022

Enoc Group announces expansion plans for its innovative elink stations, plans to launch 10 elink stations in the UAE by 2022

UAE on Jun 16 announced 1,435 new Covid-19 cases and 1,243 recoveries. The tally takes total cases in UAE to 923,001 with 903,690 recoveries and 2,306 deaths

Saudi's Bahri announces the commencement of the offer of SAR 3.9bln sukuk

Saudi's CMA approves Future Care Trading for direct listing In Parallel Market

Saudi's Emaar the Economic City board appointment Fahad Abduljalil Alsaif as chairman

Saudi's Arabian Centres appoints Alison Rehill-Erguven as CEO, effective from 21 August 2022

Saudi's CMA approves Red Sea International and Al Jouf Cement's request to reduce its capital

Qatar set the term price for August-loading al-Shaheen crude prices at a premium of USD 9.24 a barrel above Dubai quotes, the highest level in three months, trading sources said

Oman's sovereign wealth fund is considering an IPO of two units of petroleum company

Oman's Sohar International Bank intends to merge with HSBC Bank Oman in a deal which would involve HSBC Oman shareholders being offered cash and shares

Egypt's Orascom Development says GAFI reversed TDA's land reduction (by 1.75mln sqm) decision related to Makadi Heights issued in January 2022

Egypt's Orascom Investment holding posted Q1 net profit EGP 86.5mln versus loss of EGP 31mln year ago

## # Key Global Trends/ Market Clues

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World stocks on Friday headed for their worst week since markets' pandemic meltdown in March 2020, as investors worried about growth in the face of global rate hikes - except in Japan where policy settings were kept easy, and the yen fell. The Bank of Japan stuck with its strategy of pinning 10-year yields near zero at its policy meeting, in stark contrast to the rest of the world. Even the Swiss National Bank shocked investors overnight with its first-rate hike in 15 years. The yen was last down 1% to 133.75 per dollar in volatile trade after the BOJ decision. It was little salve for broader markets, which are mired in worry that inflation and rate hikes are going to smother economic growth for years. MSCI's broadest index of Asia-Pacific shares outside Japan fell to a five-week low, dragged by selling in Australia where the ASX 200 dropped 2%. Japan's Nikkei fell 1.8%. U.S. futures stabilised, with S&P 500 futures up 0.5% and Nasdaq 100 futures up 0.6%, but they were nursing large losses. Overnight the Nasdaq dropped 4% and the S&P 500 fell 3.3%. World stocks are down 5.7% for the week so far, on course for the steepest weekly percentage drop in more than two years.

Oil prices edged lower on Friday as demand concerns emerged following interest rate hikes in the week, although new sanctions on Iran capped the downside. Brent crude futures fell 47 cents, or 0.4%, to USD 119.34 a barrel, while U.S. West Texas Intermediate (WTI) crude futures fell to USD 117.02 a barrel,

down 57 cents, or 0.5%. If losses hold through the day, Brent crude futures would post their first weekly dip in five weeks, while U.S. crude futures would see their first dip in eight weeks.

## # UAE Stories

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National Marine Dredging (NMDC) announces projects awarded to unit National Petroleum Construction Company (NPCC) by Saudi Aramco for Jafurah Development program project worth USD 460.2mln and MNIF Fourteen (14) jackets projects worth USD 213mln.

FAB opens new branch in ADGM.

AD Ports and National Marine Dredging (NMDC) to establish Safeen Surveys and Subsea Services. New joint company to conduct offshore surveys and subsea services in UAE, across GCC region, as well as in select international markets.

Watania said in the process of completing the legal procedures to complete the merge with Dar Al Takaful. It is expected to complete the merger procedures on 1 July 2022.

ADX decides listing of Taqa bonds, total amount of USD 8.25bln in several tranches, starting 23 June 2022.

Enoc Group announces expansion plans for its innovative elink stations, plans to launch 10 elink stations in the UAE by 2022.

UAE on Jun 16 announced 1,435 new Covid-19 cases, bringing the total confirmed cases in the country to 923,001. At the same time, 1,243 more patients have recovered from the virus, taking the tally of recoveries in the UAE to 903,690, UAE's Ministry of Health and Prevention said. It has reported 1 death from Covid-19 during the past 24 hours. The nationwide death toll stands at 2,306.

## # GCC/MENA

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Saudi's Bahri announces the commencement of the offer of SAR 3.9bln sukuk.

Saudi's CMA approves Future Care Trading for direct listing In Parallel Market.

Saudi's Emaar the Economic City board approved resignation of Chairman Assim Mohammed Alsuhaibani from board chair and membership and appointment Fahad Abduljalil Alsaif as chairman.

Saudi's Arabian Centres appoints Alison Rehill-Erguven as CEO, effective from 21 August 2022.

Saudi's CMA approves Red Sea International and Al Jouf Cement's request to reduce its capital.

Qatar Energy set the term price for August-loading al-Shaheen crude prices at a premium of USD 9.24 a barrel above Dubai quotes, the highest level in three months, trading sources said. The term price was decided following the sale of two cargoes of August al-Shaheen crude via tenders this week. The probable buyers are ExxonMobil and Shell with prices at premiums of USD 8 and USD 9 a barrel to Dubai quotes, they said.

Oman's sovereign wealth fund is considering an IPO of two units of petroleum company. OQ as part of a larger disinvestment plan that seeks to realise Oman Vision 2040 through economic diversification.

Oman's Sohar International Bank proposed merger process with Bank Nizwa is in progress, as announced earlier. The bank intends to merge with HSBC Bank Oman in a deal which would involve HSBC Oman shareholders being offered cash and shares. Board also resolved to issue OMR 160mln rights issue and OMR 50mln perpetual capital securities with a green-shoe option of OMR 25mln to enhance tier 1 capital.

Egypt's Orascom Development says GAFI reversed TDA's land reduction (by 1.75mln sqm) decision related to Makadi Heights issued in January 2022.

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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. (%)^	HISTORICAL RETURN			
			52WH	52WL	PE	PB		1M%	3M%	YTD%	12M%
ADCB	65,121	9.36	11.30	6.65	12.43	1.22	4.0%	0.6	(6.4)	13.6	40.5
ADIB	29,419	8.10	10.46	5.36	13.48	1.48	3.8%	6.3	(9.4)	22.0	49.6
ADNIC	3,500	6.14	7.63	4.91	9.92	1.29	6.5%	(3.8)	(8.4)	(3.2)	18.1
ADNOC Dist.	52,000	4.16	4.63	3.80	22.68	19.85	5.0%	3.2	3.5	(0.1)	(0.5)
ADNOC Drill.*	55,200	3.45	3.92	2.77	22.48	5.06	4.3%	4.5	(4.8)	3.6	-
AD Ports	25,348	4.98	5.85	3.22	29.99	1.43	-	1.6	47.8	-	-
Agthia	3,784	4.78	7.07	4.20	NM	1.34	3.5%	4.4	10.6	(5.5)	(25.1)
Air Arabia	9,893	2.12	2.24	1.31	10.13	1.58	4.0%	2.4	32.9	54.0	60.7
Ajman Bank	1,552	0.74	0.91	0.64	13.07	0.60	-	(3.3)	(9.1)	(10.3)	(3.5)
Aldar	37,583	4.78	5.79	3.73	15.40	1.31	3.1%	(7.9)	8.4	23.3	29.5
Alpha Dhabi	245,000	24.50	30.20	15.00	NA	NA	-	(2.0)	(10.0)	(10.3)	NA
Amanat	2,325	0.93	1.27	0.91	8.26	0.87	6.5%	(7.9)	(12.4)	(14.7)	2.6
Aramex	5,637	3.85	4.80	3.50	30.44	2.11	3.4%	1.6	6.8	(3.1)	1.3
ASM	11,240	11.24	16.94	10.46	NM	1.91	-	(14.1)	(2.8)	(19.1)	NA
Borouge*	91,676	3.05	3.27	2.85	16.36	5.03	5.2%	-	-	-	-
BOS	1,166	0.53	0.76	0.49	NA	0.31	-	NA	(2.2)	(14.5)	(0.3)
Dana Gas	7,485	1.07	1.27	0.80	5.91	0.87	7.5%	(2.7)	(2.6)	4.8	41.2
DEWA*	128,500	2.57	3.05	2.48	20.99	1.38	4.8%	(4.1)	-	-	-
Deyaar	2,114	0.48	0.73	0.37	26.32	0.36	-	(14.5)	(16.9)	(24.6)	24.0
DFM	14,400	1.80	3.05	0.98	NM	1.84	1.7%	(22.4)	(18.6)	(35.8)	53.1
DIC	9,014	2.12	2.64	1.63	12.91	0.73	5.7%	(10.5)	(6.3)	15.1	28.4
DIB	40,910	5.65	6.63	4.72	9.24	1.07	4.4%	(5.7)	(3.4)	9.3	19.1
DU	26,518	5.85	7.28	5.80	22.96	3.18	3.6%	(6.4)	(10.6)	(10.1)	(10.6)
Easy Lease	1,164	38.80	66.85	23.74	31.81	12.87	-	(10.6)	(2.5)	33.8	55.1
Emaar Dev.	17,680	4.42	5.32	3.55	5.03	1.14	-	(7.5)	0.2	1.1	14.2
Emaar Pro.	44,661	5.46	6.47	3.89	7.36	0.70	2.7%	(3.5)	5.6	14.3	36.0
ENBD	85,590	13.55	15.50	12.50	9.34	1.05	3.7%	(0.7)	(7.5)	3.3	0.0
ESG	1,763	7.05	11.80	3.48	NM	3.44	-	(5.4)	(4.7)	(11.9)	102.6
Etisalat	239,162	27.50	39.06	21.98	25.44	4.89	2.9%	(12.7)	(20.6)	(12.3)	27.4
FAB	212,335	19.22	24.06	15.95	14.32	1.91	2.5%	(1.4)	(12.1)	5.5	20.1
Fertiglobe*	43,582	5.25	5.95	2.92	12.18	5.37	7.6%	0.0	3.6	54.9	NA
GFH	4,209	1.03	1.34	0.66	11.42	1.02	4.3%	(8.8)	(4.9)	(8.9)	58.3
Ghitha	19,787	81.90	123.00	9.00	NA	8.76	-	(5.9)	23.2	197.8	810.0
IHC	512,065	281.20	295.00	96.30	67.34	17.85	-	15.2	49.4	85.0	192.0
Julphar	1,502	1.30	2.32	1.20	23.54	1.58	-	2.4	(11.6)	(29.3)	(16.1)
Mashreq	16,049	80.00	81.00	53.10	10.25	0.79	1.3%	8.8	1.5	0.6	34.9
Multiply	20,832	1.86	2.35	1.51	NA	2.00	-	3.3	16.2	1.1	NA
NMDC	22,308	27.04	33.38	8.19	21.43	4.06	-	2.8	93.1	107.4	227.8
Palms Sports	1,767	11.78	21.48	10.50	18.23	5.06	-	7.1	(1.0)	(3.6)	(2.0)
RAK Bank	8,950	5.34	5.40	3.77	10.36	1.05	4.2%	8.1	1.7	18.7	31.2
RAK Pro.	1,242	0.62	0.97	0.62	7.40	0.30	-	(10.6)	(20.4)	(19.5)	(4.3)
RAK Cer.	2,872	2.89	3.38	2.17	NM	1.30	6.9%	(0.3)	1.4	5.0	32.4
RPM	1,764	8.82	20.00	7.05	21.96	6.84	-	(11.7)	5.1	(8.6)	NA
Salama	724	0.60	0.87	0.56	25.60	0.93	-	(3.5)	(15.0)	(19.1)	(26.8)
SIB	5,485	1.78	2.12	1.46	10.22	0.73	4.5%	(5.3)	(14.0)	(5.0)	26.0
Shuaa	1,316	0.52	0.83	0.50	NA	0.91	-	(6.5)	(13.1)	(24.2)	(15.9)
Tabreed	7,711	2.71	2.92	2.27	14.86	1.32	2.2%	16.8	9.0	12.4	0.1
TAQA	143,916	1.28	1.53	1.13	22.15	2.21	3.7%	(2.6)	6.3	(0.1)	(5.7)
Waha	2,820	1.45	1.91	1.33	6.45	0.82	5.2%	(1.4)	(2.6)	(8.9)	9.7
Yahsat *	6,514	2.67	3.10	2.46	23.98	1.97	5.9%	(0.0)	(3.3)	0.3	NA

(Source Bloomberg) ^ Current dividend yield based on latest dividend declaration. \* Expected dividend

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