



Morning Report

18 April 2024

Market Stats

Indices	Close	Chg.	1M Chg.	3M Chg.	YTD Chg.	1Y Chg.
ADX	9,165	-0.3%	-1%	-6%	-4%	-5%
DFM	4,173	-0.3%	-2%	2%	3%	19%
TASI	12,466	-0.3%	-2%	3%	4%	12%
QSI	9,853	0.0%	-4%	-5%	-9%	-1%
BKM	5,832	0.9%	-5%	-1%	5%	6%
MSX	4,723	-0.3%	-1%	3%	5%	-1%
BHSEASI	2,027	-0.7%	0%	2%	3%	8%
EGX	29,668	0.9%	-4%	11%	19%	68%
DJI	37,753	-0.1%	-2%	1%	0%	11%
S&P 500	5,022	-0.6%	-2%	6%	5%	21%
Nasdaq	15,683	-1.2%	-2%	6%	4%	29%
FTSE	7,848	0.4%	2%	5%	1%	0%
DAX	17,770	0.0%	-1%	8%	6%	13%
CAC40	7,982	0.6%	-2%	9%	6%	6%
Nikkei225	37,962	-1.3%	-2%	7%	13%	33%
HIS	16,457	1.3%	-3%	6%	-5%	-22%
MSCI EM	1,012	0.3%	-2%	6%	-1%	1%
MSCI	169	-0.3%	-3%	5%	0%	4%
US Fut.	5,076	0.3%	-3%	6%	5%	21%
EU Fut.	4,874	0.0%	-2%	9%	7%	12%

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

UAE Trading Summary

AEDmn	Buy	Sell	Net
ADX	971	971	-
Local	683	615	68
Foreign	287	356	(68)
Company	755	817	(62)
Individual	216	153	62
DFM	403	403	-
Local	186	156	30
Foreign	217	247	(30)
Company	206	262	(57)
Individual	197	140	57
Total	1,373	1,373	-
Local	869	771	98
Foreign	504	603	(98)

KEY STORIES

ADIB strongly denies reports on having an interest in acquiring a stake in an Indonesian financial institution (Bank Syariah Indonesia)

DEWA and ACWA power have announced the financial closing of the 180mn (MIGD) seawater RO desalination project in Hassyan

ADAviation general assembly approved the cash dividend distribution of AED111.2mn (AED0.25/sh) for FY23

Dubai Investments shareholders approved the distribution of 12.5% (12.5fils/sh) aggregating to an amount of AED531.5mn to be paid to shareholders for FY23. The LED is 25th April 2024

National General Insurance shareholders resolved BoDs recommendation concerning a FY23 dividend of 35 fils per share (25% as cash dividend and 10% as Bonus shares)

RAPCO shareholders approved the proposal of the BoD not to distribute dividends to the shareholders for the financial year ended on 31st Dec 2023

PureHealth announced the appointment of Q Market Maker as a Liquidity provider for its shares listed on ADX

Dana Gas board elected Mr. Abdulhameed Dhia Jafar as Chairman and Mr. Rashed Saif Saeed Al-Jarwan Al-Shamsi as ViceChairman for the Board term 2024-2027

TAQA confirms it is in discussions with Criteria Caixa in relation to potential cooperation in relation to Naturgy

Saudi Arabia's NEOM megaproject is gearing up for its inaugural Saudi riyal Islamic bond (sukuk) sale this year, with plans to raise as much as SAR5bn (USD1.3bn), Bloomberg reported

Saudi United Electronics shareholders approve offering of 30% of capital of United International Holdings for public subscription on main market

Saudi Electricity Company shareholders approve transferring balance of statutory reserve of SAR7.11bn as on Dec 31, 2022

Saudi National building and Marketing renews Islamic Banking Facility agreement with Alinma bank. The Banking facility value is SAR85mn

Qatar Islamic Bank said its 1Q24 net profit rose 5.5% to QAR955mn (USD262mn). Total income for the period was QAR2.81bn, the lender said in a statement on Wednesday

Egypt's GB Corp ventures into the Jordanian Market to distribute MG Motors Brand. Launches a new JV to manage MG motor dealership in Jordan

Key Global Trends/ Market Clues

Asian stocks crept higher in a mixed session on Thursday, while the dollar took a breather and bond markets steadied as investors stepped back to assess the interest rate outlook. Japan's Nikkei fell 0.4% and with a drop of 4.3% so far this week is eyeing its largest weekly loss since December 2022. Wall Street indexes fell overnight and S&P 500 futures were flat in early Asia trade. The dollar dipped slightly overnight and news of an unusual trilateral agreement between the U.S., Japan, and Korea to consult closely on foreign exchange left the door open to intervention to slow dollar gains in Asia. U.S. short-term interest rate expectations were little changed but the selling of longer-dated bonds abated, and 10-year U.S. Treasury yields fell 7.2 basis points to 4.59% and two-year yields retreated after touching 5%.

Oil prices were little changed after a 3% drop in the previous session as the market remains concerned about demand this year and on signs that a wider conflict in the key Middle East-producing region could be avoided. Brent futures were up at USD87.58 a barrel, while U.S WTI crude futures traded higher at USD82.89 a barrel. The two benchmarks slid in the previous session on signs that fuel demand this year is lower than expected amid flagging economic growth in China and as oil inventories in the U.S., the world's biggest crude consumer, rose. Iran is the third-largest producer in the Organization of the Petroleum Exporting Countries, according to Reuters data, and an easing of its conflict with Israel would reduce the potential for supply disruptions in the Middle East.

UAE Stories

ADIB strongly denies reports on having an interest in acquiring a stake in an Indonesian financial institution (Bank Syariah Indonesia). ADIB strongly denies such reports of being in any negotiation to acquire a stake in such entity

DEWA and Saudi Arabia's ACWA power have announced the financial closing of the 180mn imperial gallons per day (MIGD) seawater reverse osmosis (RO) desalination project in Hassyan. This project is a key component of DEWA's strategy to enhance Dubai's water desalination capacity. It is the world's largest project of its kind using RO technology under the Independent Water Producer (IWP) model, with an investment of AED3.377bn.

ADAviation general assembly approved the cash dividend distribution of AED111.2mn (AED0.25/sh) for FY23

Dubai Investments shareholders approved the distribution of 12.5% (12.5fils/sh) aggregating to an amount of AED531.5mn to be paid to shareholders for FY23. The LED is 25th April 2024

National General Insurance shareholders resolved BoDs recommendation concerning a FY23 dividend of 35 fils per share (25% as cash dividend and 10% as Bonus shares)

RAPCO shareholders approved the proposal of the BoD not to distribute dividends to the shareholders for the financial year ended on 31st Dec 2023

PureHealth announce the appointment of Q Market Maker as a Liquidity provider for its shares listed on ADX. The newly signed agreement commences on 18th April 2024

Dana Gas board elected Mr. Abdulhameed Dhia Jafar as Chairman and Mr. Rashed Saif Saeed Al-Jarwan Al-Shamsi as ViceChairman for the Board term 2024-2027

TAQA confirms it is in discussions with Criteria Caixa in relation to potential cooperation in relation to Naturgy. TAQA also confirms that it is in discussions with CVC and GIP in relation to a possible acquisition of their shares in Naturgy. If such an acquisition occurs, this would trigger an offer for all the shares of Naturgy. No agreement has been reached with Criteria Caixa, CVC or GIP. There can be no guarantee of any transaction nor any certainty as to the terms of any potential transaction. There has been no approach by TAQA to Naturgy

GCC/MENA

Saudi Arabia's NEOM megaproject is gearing up for its inaugural Saudi riyal Islamic bond (sukuk) sale this year, with plans to raise as much as SAR5bn (USD1.3bn), Bloomberg reported, citing people familiar with the matter. The fundraising aims to support the ambitious USD1.5tr worth of construction projects planned in the futuristic city, the report said. Neom has appointed banks, including HSBC Holdings and the securities units of Al Rajhi Bank and Saudi National Bank, to advise on the sukuk sale, the report said.

Saudi United Electronics shareholders approve the offering of 30% of the capital of United International Holdings for public subscription on the main market

Saudi Electricity Company shareholders approve transferring the balance of statutory reserve of SAR7.11bn as on Dec 31, 2022. Shareholders approve transferring general reserve Balance of SAR702.3mn as on Dec 31, 2022

Saudi National building and Marketing renews Islamic Banking Facility agreement with Alinma bank. The Banking facility value is SAR85mn

Qatar Islamic Bank said its 1Q24 net profit rose 5.5% to QAR955mn (USD262mn). Total income for the period was QAR2.81bn, the lender said in a statement on Wednesday. Total assets as of 31, March 2024 stood at QAR192bn, up 7.7 YoY. Net income from financing and investing activities rose 19% to QAR 2.58bn.

Egypt's GB Corp ventures into Jordanian Market to distribute MG Motors Brand. Launches a new JV to manage MG motor dealership in Jordan. New JV is a partnership between GB auto and former MG motor distributor in Jordan to exclusively distribute passenger cars under MG brand

**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	0.145%	0.28	1.1	0.62	0.27
Waha	0.039%	1.56	(1.3)	1.92	1.14
ADIB	0.031%	10.92	(5.7)	11.88	9.80

Upcoming Corporate Actions & Events

Date	Company	Event
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	Rak Insurance	BoD/General
22-Apr	Phoenix	BoD/General
22-Apr	Pure Health	General Assembly
22-Apr	Julphar	General Assembly
22-Apr	Aram	General Assembly
23-Apr	Agthia	General Assembly
23-Apr	DIB	BoD/Results
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	ADIB	BoD/Results
24-Apr	Americana	General Assembly
24-Apr	TKFL	Div Last Entitlement Date
24-Apr	Watania	General Assembly
24-Apr	Shuaa	General Assembly
24-Apr	CBD	BoD/Results
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
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	876,248	399.50	416.50	375.00	31.84	9.03	-	-	(1.9)	-	1.1
TAQA	337,275	3.00	3.66	2.87	20.28	4.08	1.3%	(5.1)	(6.5)	(14.3)	(5.7)
ADNOCGAS	237,910	3.10	3.71	3.02	13.71	2.91	5.0%	(3.1)	(4.3)	0.3	1.6
EAND	154,443	17.76	24.48	17.60	14.99	3.62	4.5%	(3.1)	(10.4)	(9.6)	(25.6)
Alpha Dhabi	153,787	15.38	22.50	15.00	14.54	3.51	-	(4.0)	(15.5)	(18.2)	(30.1)
FAB	142,282	12.88	15.74	12.44	9.03	1.13	5.5%	(1.5)	(13.4)	(7.7)	(4.0)
DEWA	118,990	2.38	2.74	2.33	15.45	1.33	5.2%	(1.7)	(6.3)	(3.3)	(3.9)
ENBD	106,426	16.85	19.50	13.10	5.07	0.97	7.1%	(5.3)	(3.4)	(2.6)	27.2
Emaar Pro.	73,886	8.36	8.64	5.75	6.23	0.95	6.0%	1.7	8.6	5.6	37.3
Borouge	73,034	2.43	2.92	2.35	20.1	4.39	6.5%	(2.4)	(0.8)	(1.6)	(8.0)
ADNOC Drill.	62,395	3.90	4.33	3.45	16.45	5.21	4.2%	(2.5)	(1.5)	3.2	3.4
ADCB	60,751	8.30	9.31	7.73	7.78	0.85	6.7%	0.9	(5.6)	(9.6)	(3.9)
Qholding	50,181	3.07	3.90	2.15	46.03	1.53	-	1.0	(7.0)	(1.9)	16.7
Pure Health	44,108	3.97	6.05	3.78	NA	NA	-	0.8	(22.8)	(30.4)	-
ADNOC Dist.	43,871	3.51	4.48	3.24	16.87	12.64	5.9%	(3.6)	(3.3)	(5.1)	(19.9)
Aldar	42,848	5.45	6.01	4.76	11.22	1.30	3.1%	(4.2)	5.0	1.9	4.0
DIB	41,269	5.70	6.55	5.15	6.46	0.92	7.9%	(1.0)	(1.6)	(0.3)	5.8
ADIB	39,658	10.92	11.88	9.80	8.50	1.58	6.5%	3.4	2.6	7.9	0.7
Emaar Dev.	33,797	8.45	8.69	5.07	5.10	1.48	6.2%	4.1	27.8	18.2	42.3
Multiply	29,006	2.59	4.13	2.09	85.88	1.00	-	16.7	(18.8)	(18.6)	(17.8)
ADNOCLS	28,852	3.90	4.48	2.90	12.67	1.50	3.3%	(2.7)	(4.4)	1.8	-
Americana	27,796	3.30	4.54	2.86	29.17	17.23	2.4%	(3.8)	0.9	5.4	(13.8)
AD Ports	27,636	5.43	6.95	5.41	25.78	1.33	-	(2.7)	(13.1)	(14.9)	(14.2)
Salik	26,698	3.56	3.83	2.83	24.32	40.30	4.1%	(4.0)	8.5	14.5	24.9
DU	25,156	5.55	6.05	4.98	15.08	2.72	6.1%	(6.3)	5.5	6.9	11.7
Fertiglobe	23,574	2.84	3.93	2.53	18.40	4.44	7.4%	4.8	(6.0)	(4.4)	(32.7)
NMDC	22,273	27.00	34.30	17.92	10.34	2.59	2.8%	2.8	(16.1)	(9.4)	19.8
Empower	16,199	1.62	2.02	1.56	17.00	5.15	5.2%	(1.2)	(13.8)	(2.4)	(5.3)
Burjeel	15,822	3.04	3.55	2.13	32.00	10.48	1.0%	4.8	(8.4)	(2.3)	39.4
Presight	14,637	2.61	3.85	1.65	23.46	4.93	-	50.0	26.1	20.3	(20.9)
Phoenix	12,520	2.07	2.56	1.93	24.55	12.24	-	0.5	(4.6)	(7.6)	-
Air Arabia	12,412	2.66	3.03	2.14	8.02	1.65	7.5%	(10.7)	(8.3)	(5.7)	22.6
DFM	11,279	1.41	1.71	1.26	34.23	1.38	2.5%	6.8	1.4	1.4	(5.4)
Ghitha	8,929	36.96	48.72	33.52	294.41	3.26	-	(11.7)	(5.5)	(12.8)	(8.2)
Tabreed	8,478	2.98	3.93	2.75	19.64	1.34	5.2%	(14.1)	(14.6)	(16.8)	3.8
Al Ansari	7,949	1.06	1.30	1.04	16.06	4.41	7.5%	(4.5)	(0.9)	-	(12.4)
Bayanat	6,994	2.72	4.89	2.41	34.58	6.47	-	7.5	(15.3)	(18.3)	(32.2)
Yahsat	5,733	2.35	2.85	2.09	14.15	1.85	7.0%	6.8	(5.6)	(10.0)	(8.6)
ASM	5,390	5.39	9.09	5.10	NA	0.91	-	2.9	(28.4)	(28.2)	(33.9)
Dana Gas	4,525	0.65	1.00	0.60	7.70	0.52	-	(3.9)	(17.8)	(18.3)	(24.9)
Agthia	4,417	5.58	6.10	4.30	16.92	1.52	3.3%	(3.0)	8.1	14.3	29.8
GFH	3,955	0.95	1.20	0.82	9.49	0.99	1.9%	(7.5)	0.8	5.2	3.3
Aramex	3,645	2.49	3.39	1.93	27.91	1.48	-	(1.2)	18.6	8.7	(24.8)
ADNIC	3,420	6.00	6.61	5.55	8.53	1.17	7.5%	(0.3)	(0.5)	0.5	4.3
ESG	3,250	13.00	15.84	4.28	4.87	1.62	-	9.2	61.3	46.1	150.5
Invictus	2,867	2.56	3.35	2.46	13.42	2.69	1.6%	0.4	-	(1.2)	(17.2)
RAK Cer.	2,653	2.67	2.97	2.37	9.12	1.19	3.7%	(1.5)	(6.3)	-	4.7
E7	2,385	11.36	16.20	10.30	-	1.40	-	-	(1.2)	2.0	3.5
Palms Sports	1,563	10.42	15.48	9.05	14.84	2.74	6.4%	(21.2)	(22.7)	(19.8)	5.4
Easy Lease	987	32.90	39.60	27.54	31.79	6.23	-	5.2	-	5.2	7.9
RPM	842	4.21	5.40	3.12	17.05	3.66	2.4%	(0.2)	(3.0)	(8.1)	(6.4)

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

Disclaimer

This report has been issued by International Securities for informational purposes only. This report is not and should not be construed as an offer or the solicitation of an offer to purchase or subscribe or sell any investment or subscribe to any investment management or advisory service. Recipients should not base their investment decisions on this report and should make their own investigations, and obtain independent advice, as appropriate. International Securities has based this document on information obtained from publicly available information, and sources it believes to be reliable without being independently verified for their accuracy or completeness. It makes no guarantee, representation or warranty as to its accuracy or completeness and accepts no responsibility or liability in respect thereof or for any reliance placed by any person on such information. All opinions expressed herein are subject to change without notice. This report may not be reproduced or circulated without the prior written consent of International Securities. International Securities owns the intellectual property rights and any other material contained in this report. International Securities is regulated by the United Arab Emirates Securities and Commodities Authority under license number 20200000017. International Securities is a member of the Abu Dhabi Securities Exchange, Dubai Financial Market and NASDAQ Dubai.