



Morning Report

20 November 2023

Market Stats

Indices	Close	Chg.	1M Chg.	3M Chg.	YTD Chg.	1Y Chg.
ADX	9,575	-0.3%	0%	-2%	-6%	-8%
DFM	3,995	0.3%	1%	-1%	20%	20%
TASI	11,137	0.5%	5%	-3%	6%	0%
QSI	10,241	0.2%	4%	-3%	-4%	-16%
BKM	5,435	0.5%	-2%	-6%	-3%	-5%
MSX	4,622	0.1%	-1%	-3%	-5%	3%
BHSEASI	1,944	-0.1%	0%	0%	3%	4%
EGX	24,900	2.1%	15%	39%	71%	99%
DJI	34,947	0.0%	3%	1%	5%	4%
S&P 500	4,514	0.1%	3%	3%	18%	14%
Nasdaq	14,125	0.1%	4%	6%	35%	27%
FTSE	7,504	1.3%	-2%	3%	1%	2%
DAX	15,919	0.8%	4%	2%	14%	12%
CAC40	7,234	0.9%	3%	1%	12%	10%
Nikkei225	33,585	0.5%	5%	6%	29%	20%
HIS	17,742	1.7%	-2%	-5%	-12%	-3%
MSCI EM	977	-0.6%	3%	0%	2%	4%
MSCI	161	0.1%	3%	1%	3%	6%
US Fut.	4,524	-0.1%	6%	3%	17%	14%
EU Fut.	4,350	0.1%	8%	2%	15%	11%

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

UAE Trading Summary

AEDmn	Buy	Sell	Net
ADX	1,005	1,005	-
Local	76%	70%	6%
Foreign	24%	30%	-6%
Institutional	81%	79%	2%
Retail	19%	21%	-2%
DFM	233	233	-
Local	48%	59%	-
Foreign	52%	41%	11%
Institutional	76%	70%	6%
Retail	24%	30%	-6%
Total	1,238	1,238	-
Local	71%	68%	3%
Foreign	29%	32%	-3%

Last Trading Day's Top Short Positions

Company	Short Interest (Short shares/Out. shares)	Close (AED)	Change (%)	High - Low 52WH	52WL
Easy Lease	0.1111%	32.38	6.9	44.0	25.58
Dana	0.0544%	0.79	(1.5)	1.00	0.75
RAK Ceramics	0.0322%	2.46	(0.8)	0.62	0.42

Upcoming Corporates Actions & Events

Date	Company	Event
20-Nov	Amanat	General Assembly
20-Nov	ADIB	BOD/General
21-Nov	Q Holding	BOD/General
22-Nov	ADNOCGAS	Last Div Entitlement Date
22-Nov	SIB	BOD/General
22-Nov	Easy Lease	General Assembly
22-Nov	Dana	BOD/General
23-Nov	AlAin Ahlia	BOD/General
30-Nov	Salam BAH	General Assembly
07-Dec	Aram Group	General Assembly
11-Dec	Invest Bank	General Assembly

KEY STORIES

Al Ansari's subsidiary, Al Ansari Digital Pay announced that it has received the initial approval of a Store Value Facilities and Retail Payment Service Provider license from the Central Bank of the UAE

Aramex has unveiled a new and advanced courier operation facility in Muscat, Oman, as part of its efforts to further streamline the entire shipping process

International Financial Advisors announced that the JV owned by its subsidiary is set to establish a residential complex in Dubai for a total amount of AED858mn

Bank of Sharjah appointed Q Market Maker LLC as a liquidity provider for its shares listed on ADX, effective from 20th November 2023

Shuaa Capital CEO, Fawad Tariq Khan, will step down after nearly 18 months in the role and will be replaced as acting CEO by the current head of investment banking, Wafik Ben Mansour

Saudi Aramco discovers natural gas fields in the Empty Quarter after gas flowed from reservoir in Al Hiran-1 well at rate of 30m standard cubic feet per day, as well as 1,600 barrels of condensate

Saudi's ACWA Power Company announces achievement of commercial operation of PT2 unit of Noor Energy 1 with financial impact expected from 1Q2024

Saudi Cable Company signs financing agreement of SAR140mn to help company in increasing its manufacturing capacity

Saudi's Thimar Development Holding invests SAR6mn in a real estate fund licensed by CMA to develop the business square project

Oman International Development & Investment Company completes acquisition of 5.87% shareholding in Bank Muscat, raising stake to 15%

Bahrain's Gulf Tamin offers to acquire around 10% of issued, fully paid-up ordinary shares of Arab Insurance Group at purchase price of USD0.53/sh.

Kuwait's Combined Group Contracting Company awarded KWD15.2mn contract by Ministry of Public Works to implement infrastructure improvement related works in Qortuba region

Kuwait's Ali Al-Ghanim Sons Automotive Company signs a framework agreement with Egypt Government to develop automotive sector in Egypt

Egypt's Toma for Commercial and Industrial Investment buys 27.68% of stake in Dice Sports and Casual Wear for EGP395.6mn

Egypt's United for Housing & Development unit board approves to buy up to 15mn treasury shares to support company's shares prices in market

Key Global Trends/ Market Clues

Japanese shares hit highs not seen since 1990 on Monday as strong earnings and offshore demand fuelled a three-week winning streak, while the yuan was nudged higher by China's central bank. Japan's Nikkei was back to steady after finally breaking its September peak and is up 8.8% for the month so far. Financial shares led the gains on Monday as investors prepare for an eventual end to negative rates, while auto makers have been benefiting from a weak yen and high exports. MSCI's broadest index of Asia-Pacific shares outside Japan edged up 0.1%, having climbed 2.8% last week to a two-month high. Chinese blue chips dipped 0.2% as the country's central bank held rates steady as widely expected.

EUROSTOXX 50 futures added 0.1%, while FTSE futures were a fraction firmer. S&P 500 futures eased 0.1% and Nasdaq futures lost 0.2%.

Oil futures nudged higher on Monday, extending gains on expectations of OPEC+ deepening supply cuts to shore up prices, which have fallen for four weeks on easing concern of Middle East supply disruption amid the Israel-Hamas conflict. Brent crude futures climbed 0.7% to USD81.18 a barrel while U.S. West Texas Intermediate crude was at USD76.40 a barrel, up 0.7%. Both contracts settled 4% higher on Friday after three OPEC+ sources told Reuters that the producer group, made up of the Organization of the Petroleum Exporting Countries and their allies including Russia, is set to consider whether to make additional oil supply cuts when it meets on Nov. 26. Oil prices have dropped by almost 20% since late September while prompt inter-month spreads for Brent and WTI slipped into contango last week. Investors are also eyeing disruption in Russian crude oil trade after Washington imposed sanctions on three ships that have sent Sokol crude to India. On Friday, Moscow lifted a ban on gasoline exports which could add to global supplies of the motor fuel. This comes after Russia scrapped most restrictions on exports of diesel last month. In the Middle East, U.S. and Israeli officials said a deal to free some of the hostages held in the besieged Gaza enclave was edging closer despite fierce fighting.

UAE Stories

Al Ansari's subsidiary, Al Ansari Digital Pay announced that it has received the initial approval of a Store Value Facilities and Retail Payment Service Provider license from the Central Bank of the UAE. The digital wallet is slated for launch in Q2 of 2024 and aims to redefine the landscape of digital transactions by providing a secure, user-friendly environment for both consumers and businesses to facilitate fast, convenient, and secure digital transactions.

Aramex has unveiled a new and advanced courier operation facility in Muscat, Oman, as part of its efforts to further streamline the entire shipping process – from package arrival to their final delivery. The new state-of-the-art facility is strategically located near the Muscat airport to serve as a central hub for Aramex's operations, facilitating faster delivery times and more efficient logistics management.

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GCC/MENA

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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. (%)^	PRICE RETURNS			
			52WH	52WL	PE	PB		1M%	3M%	YTD%	12M%
IHC	876,319	399.50	415.00	375.00	65.7	10.86	-	(0.2)	(0.3)	(2.6)	(0.1)
TAQA	364,287	3.24	3.93	2.81	21.86	4.36	1.6%	7.5	(3.7)	(5.5)	(12.2)
ADNOCGAS*	249,442	3.25	3.71	2.77	16.28	3.01	4.8%	3.8	(10.2)	-	15.7
Alpha Dhabi	190,000	19.00	27.70	17.52	18.31	4.45	-	0.4	(5.6)	(29.8)	(30.9)
Etisalat	174,632	20.08	27.30	17.70	17.73	4.18	4.0%	5.0	(5.7)	(12.2)	(18.3)
FAB	150,248	13.60	18.14	12.44	10.57	1.25	3.8%	2.1	(2.4)	(20.5)	(20.1)
DEWA	125,500	2.51	2.74	2.24	16.77	1.43	6.3%	5.0	(1.4)	9.6	14.4
ENBD	114,330	18.10	19.00	12.50	5.47	1.09	3.3%	4.6	7.1	39.2	44.0
Borouge	74,844	2.49	2.92	2.45	21.43	4.79	6.3%	(1.6)	(6.8)	(1.6)	(2.1)
Emaar Pro.	62,490	7.07	8.45	5.08	6.52	0.84	3.5%	8.3	4.3	20.6	19.5
ADNOC Drill.	62,240	3.89	4.33	2.90	18.07	5.15	4.0%	11.5	(2.4)	30.5	19.8
ADCB*	62,220	8.50	9.31	7.63	8.60	0.95	6.5%	3.7	(2.9)	(0.6)	(4.9)
ADNOC Dist.	45,125	3.61	4.72	3.24	19.25	16.14	5.7%	4.9	(4.1)	(18.1)	(14.4)
Aldar	44,738	5.69	6.01	4.15	12.31	1.41	2.8%	12.7	11.1	28.4	32.6
Multiply	39,872	3.56	5.08	2.82	4.34	1.38	-	4.1	0.0	(23.3)	(25.8)
DIB	39,607	5.47	5.94	5.10	6.94	0.91	5.5%	2.1	(3.2)	(4.0)	(0.9)
ADIB	38,281	10.54	11.90	8.75	8.67	1.62	4.6%	(1.3)	(2.2)	15.7	19.4
AD Ports	32,067	6.30	6.95	5.41	23.46	1.60	-	4.1	(1.7)	9.8	7.7
Americana	29,146	3.46	4.54	2.66	27.35	19.55	1.3%	(11.5)	(15.4)	16.5	24.1
Emaar Dev.	27,160	6.79	7.60	4.12	5.40	1.34	7.7%	12.2	8.3	54.0	66.3
ADNOCLS	27,152	3.67	3.87	2.90	13.63	1.50	3.5%	7.6	(1.8)	-	18.3
Fertiglobe	26,730	3.22	4.82	3.10	17.07	4.50	13.0%	3.4	(6.2)	(23.9)	(23.5)
DU	24,070	5.31	5.89	4.95	17.53	2.69	4.9%	2.1	(0.9)	(8.4)	(1.6)
Qholding	22,898	3.34	4.50	2.15	51.50	1.69	-	12.1	(10.5)	(16.5)	(21.6)
Salik	22,800	3.04	3.50	2.24	20.93	62.08	4.6%	6.3	(8.7)	22.6	40.0
NMDC	20,279	24.58	41.90	17.92	9.60	2.55	-	25.8	17.7	0.4	(1.8)
Empower	18,000	1.80	2.02	1.31	18.96	6.26	4.7%	8.4	(1.0)	26.8	39.7
Burjeel*	16,656	3.20	3.27	2.00	35.05	12.47	1.3%	25.5	23.6	41.0	33.8
Presight	13,012	2.32	3.85	2.29	30.58	5.13	-	(5.3)	(29.3)	-	-
Air Arabia	12,460	2.67	2.99	2.00	7.43	1.68	5.6%	6.0	(4.6)	24.2	35.0
DFM	11,360	1.42	1.75	1.16	46.47	1.41	1.2%	2.9	(12.3)	(6.0)	(7.8)
Tabreed	10,527	3.70	3.93	2.67	21.65	1.69	3.6%	3.1	12.1	25.0	26.6
Ghitha	9,234	38.22	90.95	33.80	51.36	3.40	-	(4.7)	(11.1)	(47.6)	(45.8)
Bayanat	9,129	3.55	6.15	3.22	45.13	8.44	-	4.7	(16.5)	(27.6)	(38.3)
Al Ansari*	8,250	1.10	1.30	1.08	14.05	4.41	7.3%	3.6	(7.3)	NULL	(5.0)
ASM	7,750	7.75	10.58	7.00	NULL	1.25	-	(1.9)	(2.6)	(17.7)	(24.0)
SIB	7,669	2.37	2.53	1.81	9.03	0.96	4.0%	0.9	(2.5)	27.6	31.2
Yahsat	6,319	2.59	2.78	2.39	16.84	2.12	6.4%	1.2	3.9	3.6	4.6
Ajman Bank	5,747	2.11	2.46	0.64	NULL	1.92	-	(0.5)	(12.4)	108.6	223.0
Dana Gas	5,554	0.79	1.00	0.75	10.28	0.65	11.3%	(2.8)	(14.8)	(13.7)	(8.9)
Agthia	3,958	5.00	5.31	3.87	14.87	1.39	3.3%	8.9	(0.5)	25.6	15.8
GFH	3,519	0.92	1.20	0.85	8.35	0.88	6.3%	2.4	(8.7)	3.7	0.2
ADNIC	3,483	6.11	6.40	5.55	8.45	1.23	6.5%	2.5	3.9	(1.5)	10.5
Aramex	3,192	2.18	3.67	2.10	36.79	1.33	4.4%	(5.2)	(19.0)	(38.1)	(38.5)
Invictus	2,856	2.55	4.27	2.46	9.02	2.88	6.1%	(0.0)	(14.4)	(33.2)	(35.1)
RAK Cer.	2,445	2.46	3.00	2.37	8.43	1.13	8.1%	2.1	(3.5)	(13.1)	(4.4)
ADC	2,359	11.80	16.20	10.04	NULL	(10.48)	-	0.9	(0.8)	(1.3)	5.4
Palms Sports	1,905	12.70	14.00	8.47	16.43	3.85	-	9.5	26.0	29.6	18.2
ESG	1,463	5.85	8.70	4.28	2.14	0.80	-	6.2	(4.1)	(24.6)	(10.8)
Easy Lease	971	32.38	44.00	25.58	26.67	6.46	-	6.0	(1.8)	(7.0)	(11.3)
RPM	910	4.55	6.25	3.65	25.17	4.10	7.0%	10.7	(1.1)	(26.5)	(16.1)

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

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