



## Morning Report

22 May 2023

### Market Stats

Indices	Close	Chg.	1M Chg.	3M Chg.	YTD Chg.	1Y Chg.
ADX	9,479	-0.3%	-2%	-5%	-7%	-4%
DFM	3,545	-0.3%	2%	3%	6%	5%
TASI	11,342	0.0%	2%	10%	8%	-9%
QSI	10,651	0.1%	7%	0%	0%	-16%
BKM	5,420	-0.5%	-3%	-2%	-3%	-10%
MSX	4,714	0.4%	-1%	2%	-3%	13%
BHSEASI	1,948	0.2%	3%	1%	3%	1%
EGX	16,861	0.0%	-4%	-1%	15%	60%
DJI	33,427	-0.3%	-1%	-1%	1%	7%
S&P 500	4,192	-0.1%	1%	3%	9%	7%
Nasdaq	12,658	-0.2%	4%	7%	21%	11%
FTSE	7,757	0.2%	-2%	-3%	4%	6%
DAX	16,275	0.7%	2%	5%	17%	17%
CAC40	7,492	0.6%	-1%	2%	16%	19%
Nikkei225	30,808	0.8%	8%	12%	18%	17%
HIS	19,691	1.2%	-5%	-6%	-2%	-3%
MSCI EM	977	-0.1%	-1%	-2%	2%	-4%
MSCI	162	0.2%	0%	0%	4%	0%
US Fut.	4,203	-0.1%	1%	3%	9%	8%
EU Fut.	4,396	0.0%	1%	3%	16%	21%

### UAE Trading Summary

AEDm	Buy	Sell	Net
<b>ADX</b>	<b>798</b>	<b>798</b>	<b>-</b>
Local	75%	57%	19%
Foreign	25%	43%	-19%
Institutional	82%	81%	1%
Retail	18%	19%	-1%
<b>DFM</b>	<b>174</b>	<b>174</b>	<b>-</b>
Local	45%	63%	-
Foreign	55%	37%	18%
Institutional	56%	53%	3%
Retail	44%	47%	-3%
<b>Total</b>	<b>972</b>	<b>972</b>	<b>-</b>
Local	70%	58%	12%
Foreign	30%	42%	-12%

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	52WL
RAKPROP	0.114%	0.71	-	0.81	0.55
Dana	0.031%	0.81	(0.7)	1.17	0.75
Americana	0.016%	3.90	1.0	4.14	2.66

### Upcoming Corporates Actions & Events

Date	Company	Event
24-May	Presight	BoD/General
24-May	EKTTIAB	General Assembly
24-May	NIH	General Assembly
24-May	United Foods	BoD/General
25-May	Fujairah Cement	General Assembly
29-May	NIND	Last Div. Entitlement date
30-May	IFA	General Assembly
30-May	Agility	General Assembly
01-Jun	MSCI Rebalancing	Effective Date
14-Jun	RAKBANK	General Assembly
19-Jun	FTSE Rebalancing	Effective Date

## # KEY STORIES

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TAQA announced a collaboration with the Government of Uzbekistan to explore opportunities for investment in Uzbekistan's power sector, opportunities collectively could be worth more than USD 3bn

Empower has officially become the main and sole district cooling services provider for Dubai International Airport

Burjeel and Ministry of Foreign Affairs and International Cooperation (MoFAIC) sign MoU on provision of Healthcare Services

SHUAA clarified that with respect to recent news reports regarding Palace Revive Development Ltd ("Company"), SHUAA Capital psc ("SHUAA") is not the direct owner of the Company

ADIB has recently entered into a MoU with Meydan Free Zone, emphasizing its commitment to promoting SMEs and promoting sustainability in the economy

AWNIC reported 1Q23 profit for the period of AED 44.6mIn, up 14.4% YoY. The company reported 1Q23 total income of AED 43.9mIn, up 17.7%YoY

Saudi Arabia's PIF announced that its utility subsidiary - Water and Electricity Holding along with leading utility project developer Acwa Power have signed PPAs for three major solar PV projects in the kingdom

Saudi Fitaihi Holding Group reported 1Q23 net profit after zakat and tax of SAR 5.6mn, down 27.3% YoY. The 1Q23 sales were recorded SAR 23.4mn, down 27.8% YoY

Saudi Dar Al Arkan Real Estate Development reported 1Q23 net profit after zakat and tax of SAR117.63mn, down 47% YoY

Saudi Steel Pipes Company announces contract sign off with Saudi Aramco worth SAR 50.2mn, The contract duration up to 5 months

Qatar's Barwa Real Estate Company signs a new financing agreement for the amount of QAR 3bn with Qatar Islamic Bank

Egypt's Misr Fertilizers Production reported 1Q23 standalone net profit after tax of EGP 3.93bn, up 93% YoY. 1Q23 standalone sales were recorded EGP 1.50bn, down 7% YoY

## # Key Global Trends/ Market Clues

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Asian stocks and Wall Street futures struggled on Monday as U.S. debt ceiling negotiations approached crunch time after stalling last week, while lingering banking fears and fresh geopolitical worries also capped sentiment. U.S. President Joe Biden and House Republican Speaker Kevin McCarthy will meet to discuss the debt ceiling on Monday, less than two weeks before the June 1 deadline after which Treasury expects the federal government will struggle to pay its debts. A failure to lift the debt ceiling would trigger a default, likely sparking chaos in financial markets and a spike in interest rates. S&P 500 futures lost 0.1% while Nasdaq futures were flat. Japan's Nikkei was also mostly unchanged while Australia's resources-heavy shares slipped 0.3%. Both Chinese bluechips and Hong Kong's Hang Seng index were up 0.4%.

Oil prices slipped on Monday as caution around the U.S. debt ceiling talks and concerns about demand recovery in China offset support from lower supplies from Canada and OPEC+ producers. Brent crude futures fell 48 cents, or 0.6%, to USD 75.10 a barrel while U.S.WTI crude for July delivery, the more actively traded contract, fell 45 cents, or 0.6%, to USD 71.24. The resumption of U.S. debt ceiling negotiations later on Monday will remain a key driver for crude and risk sentiment this week. Investors were also concerned that China's recovery is faltering after weak economic data reports.

Source: Reuters

## # UAE Stories

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TAQA has announced a collaboration with the Government of Uzbekistan to explore strategic opportunities for investment in Uzbekistan's power sector. These opportunities include new and existing power plants as well as associated power infrastructure and collectively could be worth more than USD 3bn.

Empower has officially become the main and sole district cooling services provider for Dubai International Airport, following the successful acquisition of the right to operate the district cooling systems of Dubai International Airport. Operating with a total capacity of 110,000 refrigeration tons (RT) with a value of AED 1.1bn, five district cooling plants will be linked to Empower's operational, production, distribution, and administrative systems, in implementation of the terms of the acquisition deal, which was concluded by the end of 2021 by the two parties.

Burjeel and Ministry of Foreign Affairs and International Cooperation (MoFAIC) sign MoU on provision of Healthcare Services

SHUAA clarified that with respect to recent news reports regarding Palace Revive Development Ltd ("Company"), SHUAA Capital psc ("SHUAA") is not the direct owner of the Company. Through a subsidiary SHUAA holds a minority stake (10%) in a fund which owns the Company. The investment was written down to zero in SHUAA 2022 financials; hence no financial impact.

ADIB has recently entered into a MoU with Meydan Free Zone, best known for its expertise in setting up businesses in Dubai, emphasizing its commitment to promoting SMEs and promoting sustainability in the economy. Through this partnership, trade license holders within the Meydan Free Zone will have access to ADIB's diverse range of business banking products and services. This includes a wide selection of business accounts packed with great features and benefits, as well as a complete suite of bespoke digital banking solutions that have been tailored to meet the unique needs of SMEs. With this innovative collaboration, trade license holders within the Meydan Free Zone will be empowered to optimize their financial performance and reach their full potential.

AWNIC reported 1Q23 profit for the period of AED 44.6mIn, up 14.4% YoY. The company reported 1Q23 total income of AED 43.9mIn, up 17.7%YoY

## # GCC/MENA

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Saudi Arabia's PIF has announced that its utility subsidiary - Water and Electricity Holding Company (Badeel), along with leading utility project developer Acwa Power have signed power purchase agreements (PPAs) for three major solar PV projects in the kingdom. These PPAs have been signed with the Saudi Power Procurement Company (SPPC) for the development, and operation of three major solar PV Independent Power Producer (IPP) projects in Saudi Arabia. The solar projects are part of the National Renewable Energy Program (NREP) which is led and supervised by the Ministry of Energy, with PIF mandated to develop 70% of NREP's target capacity.

Saudi Fitaihi Holding Group reported 1Q23 net profit after zakat and tax of SAR 5.6mn, down 27.3% YoY. The 1Q23 sales were recorded SAR 23.4mn, down 27.8% YoY. The quarter saw share of the business results of associate decreased

Saudi Dar Al Arkan Real Estate Development reported 1Q23 net profit after zakat and tax of SAR117.63 mn,down 47% YoY. The 1Q23 sales were recorded SAR 764.32mn, down 53% YoY .The quarter saw lower property sale

Saudi Steel Pipes Company announces contract sign off with Saudi Aramco worth SAR 50.2mn. The purchase order for supply of oil & gas steel pipes to Saudi Aramco The contract duration up to 5 months and Financial impact of order is expected to materialize in 3Q

Qatar's Barwa Real Estate Company signs a new financing agreement for the amount of QAR 3bn with Qatar Islamic Bank. The purpose of the new facility is to refinance a part of the group's facilities term of the new financing is up to 10 years

Egypt's Misr Fertilizers Production reported 1Q23 standalone net profit after tax of EGP 3.93bn, up 93% YoY. 1Q23 standalone sales were recorded EGP 1.50bn, down 7% YoY

*\*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	866,715	395.10	410.10	272.20	55.02	11.96	-	(0.6)	(0.1)	(3.6)	41.2
TAQA	349,689	3.11	4.17	1.19	20.11	4.43	1.6%	(2.0)	(7.1)	(9.3)	143.7
ADNOCGAS*	246,385	3.21	3.51	2.77	16.08	3.28	4.8%	4.9	-	-	-
Etisalat	191,514	22.02	32.28	22.02	19.77	4.28	3.6%	(5.8)	(15.2)	(3.7)	(26.8)
Alpha Dhabi	187,810	18.78	30.50	18.52	15.71	4.70	-	(14.4)	(15.7)	(30.6)	(29.0)
FAB	150,477	13.62	21.66	12.80	12.83	1.34	3.8%	2.1	0.6	(20.4)	(29.5)
DEWA	124,507	2.49	2.56	2.24	16.10	1.39	8.0%	4.6	8.8	8.8	4.3
ENBD	87,490	13.85	14.20	11.80	5.23	0.91	4.3%	4.9	7.3	6.5	9.4
Borouge	79,958	2.66	3.27	2.45	37.2	4.95	4.5%	1.1	5.5	5.1	(7.3)
ADNOC Drill.	61,123	3.82	4.33	2.90	19.68	5.29	4.1%	(2.1)	16.0	28.2	24.5
ADCB	61,052	8.34	9.68	7.63	9.61	0.99	6.6%	(4.4)	0.4	(2.5)	(9.7)
Emaar Pro.	52,594	5.95	6.60	4.87	6.27	0.74	4.2%	3.4	10.2	1.5	5.2
ADNOC Dist.	51,503	4.12	4.88	3.92	19.69	19.11	5.0%	(4.4)	(2.3)	(6.6)	5.1
Aldar	40,888	5.20	5.54	4.12	13.62	1.39	3.1%	(2.4)	18.3	17.4	2.5
ADIB	38,937	10.72	11.90	7.03	10.62	1.82	4.6%	(1.5)	3.9	17.7	39.9
DIB	38,813	5.36	6.20	5.10	7.45	0.96	5.6%	0.8	(1.1)	(6.0)	(5.4)
Multiply	34,834	3.11	5.08	1.72	1.92	1.22	-	(2.2)	(21.1)	(33.0)	62.0
AD Ports	33,341	6.55	6.95	4.60	25.41	1.72	-	3.0	7.4	14.1	30.2
Americana	32,854	3.90	4.14	2.66	36.45	38.00	1.2%	1.8	7.5	31.3	39.9
Fertiglobe	26,483	3.19	6.11	3.11	7.01	3.27	20.1%	(16.7)	(13.4)	(24.6)	(31.0)
Mashreq	24,275	121.00	135.00	72.90	5.15	1.04	7.4%	0.8	3.8	24.1	76.5
DU	22,892	5.05	6.45	4.95	17.90	2.68	4.8%	1.0	(0.4)	(12.9)	(12.0)
Salik	22,501	3.00	3.10	2.19	16.97	25.59	4.7%	5.3	12.8	21.0	38.2
Emaar Dev.	21,161	5.29	6.04	4.02	5.54	1.09	9.8%	(1.5)	12.5	20.0	21.4
Presight	19,071	3.40	3.85	2.80	44.81	7.72	-	-	-	-	-
Empower	17,301	1.73	1.82	1.31	17.53	6.23	4.9%	3.0	16.7	21.8	30.4
NMDC	15,676	19.00	41.90	18.20	10.17	2.33	-	(14.0)	(49.3)	(22.4)	(36.4)
Burjeel	11,660	2.24	2.68	2.00	31.98	9.66	-	2.8	9.3	(1.3)	(3.0)
DFM	11,361	1.42	2.31	1.16	73.12	1.46	1.2%	(6.0)	0.6	(6.0)	(36.3)
Bayanat	10,903	4.24	6.24	3.17	53.90	10.08	-	5.7	8.7	(13.5)	3.4
Air Arabia	10,734	2.30	2.41	1.82	8.44	1.64	6.5%	7.0	7.6	7.0	24.5
Ghitha	9,795	40.54	96.00	33.80	33.35	3.88	-	(0.3)	(52.9)	(44.5)	(54.7)
DIC	9,312	2.19	2.60	2.04	5.79	0.73	9.1%	(3.8)	(0.5)	0.9	1.7
RAK Bank	8,717	5.20	5.34	4.19	6.22	0.93	6.5%	(0.0)	10.8	10.6	15.4
Tabreed	8,280	2.91	3.52	2.29	11.05	1.34	4.6%	2.8	1.6	(1.7)	29.7
ASM	7,270	7.27	12.74	7.00	7.69	1.05	-	(8.4)	(6.4)	(22.8)	(41.4)
SIB	6,375	1.97	2.15	1.57	9.15	0.85	4.8%	3.1	0.5	6.1	16.7
Yahsat	6,197	2.54	2.92	2.39	23.26	1.93	6.4%	(0.4)	2.3	1.6	2.6
Dana Gas	5,645	0.81	1.17	0.75	8.64	0.65	11.2%	(1.1)	9.1	(12.3)	(23.2)
Aramex	4,554	3.11	4.45	3.01	32.80	1.81	3.1%	(3.3)	(9.8)	(11.6)	(13.4)
Ajman Bank	4,130	1.90	1.97	0.64	23.30	1.60	-	16.4	75.6	66.7	153.4
Agthia	3,641	4.60	5.48	3.87	14.48	1.27	3.6%	7.9	17.1	15.6	(5.3)
GFH	3,616	0.94	1.18	0.87	9.20	0.91	6.2%	0.9	9.1	5.5	(10.8)
Invictus	3,282	2.93	6.50	2.80	8.73	2.93	5.3%	(4.9)	(6.3)	(23.3)	(23.7)
ADNIC	3,204	5.62	6.47	5.55	8.15	1.22	7.1%	(1.4)	(5.1)	(9.4)	(5.4)
RAK Cer.	2,594	2.61	3.03	2.50	8.11	1.22	7.7%	2.4	(8.7)	(7.8)	0.2
Amanat	2,525	1.01	1.07	0.81	20.57	0.91	4.0%	13.3	15.3	18.8	5.5
Palms Sports	1,482	9.88	13.00	8.47	12.17	3.13	-	0.8	6.2	0.8	(20.7)
ESG	1,150	4.60	8.70	4.28	7.76	1.68	-	(8.0)	(35.7)	(40.7)	(41.0)
Easy Lease	888	29.60	51.00	25.58	21.44	6.73	-	(3.0)	(12.7)	(14.9)	(40.2)
RPM	860	4.30	10.20	3.87	28.49	3.86	5.8%	(2.5)	(11.4)	(30.5)	(54.4)

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

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