



## Morning Report

22 November 2021

### Market Stats

Indices	Close	Chg.	1M Chg.	3M Chg.	YTD Chg.	1Y Chg.
ADX	8,336	-0.2%	6%	9%	65%	70%
DFM	3,258	-0.2%	14%	15%	31%	41%
TASI	11,486	-1.9%	-4%	3%	32%	34%
BHSEASI	1,794	0.1%	4%	9%	20%	24%
EGX	11,273	-0.6%	1%	4%	4%	3%
DJI	35,602	-0.7%	0%	2%	16%	21%
S&P 500	4,698	-0.1%	4%	7%	25%	31%
Nasdaq	16,057	0.4%	6%	10%	25%	35%
FTSE	7,224	-0.4%	0%	2%	12%	14%
DAX	16,160	-0.4%	4%	3%	18%	23%
CAC40	7,112	-0.4%	7%	8%	28%	30%
Nikkei225	29,746	-0.3%	2%	9%	8%	16%
HIS	24,979	-1.1%	-3%	-1%	-8%	-5%
MSCI EM	1,269	-0.4%	-2%	3%	-2%	6%
MSCI Asia	199	0.2%	0%	3%	0%	6%
US Fut.	4,708	0.2%	4%	5%	26%	32%
EU Fut.	4,360	0.1%	4%	4%	23%	25%

### UAE Trading Summary

AEDm	Buy	Sell	Net
<b>ADX</b>	<b>1,420</b>	<b>1,420</b>	<b>-</b>
Local	78%	84%	-6%
Foreign	22%	16%	6%
Institutional	85%	79%	6%
Retail	15%	21%	-6%
<b>DFM</b>	<b>656</b>	<b>656</b>	<b>-</b>
Local	72%	77%	-5%
Foreign	28%	23%	5%
Institutional	16%	29%	-13%
Retail	84%	71%	13%
<b>Total</b>	<b>2,076</b>	<b>2,076</b>	<b>-</b>
Local	76%	82%	-6%
Foreign	24%	18%	6%

### Last Trading Day's Top Short Positions

Company	Short Interest (Short shares/Out. shares)	Close (AED)	Change (%)	High - Low 52WH	52WL
Manazel	0.179%	0.60	0.3	0.64	0.33
Eshraq	0.065%	0.42	(3.3)	0.48	0.29
RAK Cement	0.053%	7.00	(1.8)	7.72	0.66

### Upcoming Corporates Actions & Events

Date	Company	Event
01-Dec	MSCI 4Q EM Index	Effective Date
08-Dec	Etisalat	GM
09-Dec	Dana Gas	GM/Dividend
09-Dec	UPP	AGM

## # KEY STORIES

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UAE September CPI +1.19% YoY and +0.12% MoM

ADNOC is weighing an IPO of its marine services, logistics and shipping arm next year

Yahsat announced that it is to be added to the FTSE UAE Small Cap Index

Union Properties posted Q3 loss AED 31mln versus profit of AED 509.2mln year ago. Q3 revenue from contracts with customers AED 98.6mln versus AED 90.5mln year ago

Al Mal Capital REIT disclosed acquisition of two school campuses of Al Shola Private Schools in Ajman, for AED 300mln

Sharjah Group disclosed that its name has changed to Aram Group PJSC

Dubai issued 69pct more new business licences in the first 10 months of 2021

UAE on Nov 21 announced 63 new Covid-19 cases and 82 recoveries. The tally takes total cases in UAE to 741,433 with 736,163 recoveries and 2,144 deaths

Saudi Tadawul Group has set an indicative price range for its IPO which shows it could raise up to SAR 3.78bln in the deal

Saudi's Bank Aljazira announces the commencement of the offer of tier 2 sukuk denominated in SARs. Total value of the sukuk will not exceed SAR 2.0bln

Saudi's Jabal Omar agreed to restructure a SAR 3bln loan it owed to the government as part of plans to fix its finances

Saudi's Tihama unit signed a contract with the General Authority of Civil Aviation, to lease 1 of awarded 6 retail units in the King Abdulaziz International Airport, Jeddah

Qatar October M2 money supply +4.87% YoY and total credit +8.42% YoY - C. Bank

Oman October CPI +3.35% YoY and +0.75% MoM - Govt data

Bahrain's central bank governor expects real gross domestic product to grow 3.1pct in 2021

Egypt's Cleopatra Hospital posted Q3 net profit EGP 80mln vs EGP 78.6mln year ago. Q3 revenue EGP 623.8mln vs EGP 535.9mln year ago

Egypt's Edita Food signs non-binding letter of intent that it entered into with Egyptian Belian for industrial investment

## # Key Global Trends/ Market Clues

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Asian stocks made a soft start to the week on Monday while oil and the euro were under pressure, as the return of COVID-19 restrictions in Europe and talk about hastened tapering from the U.S. Federal Reserve put investors on guard. Australian shares fell 0.4%, led by bank stock losses. Japan's Nikkei was down 0.3% and MSCI's broadest index of Asia-Pacific shares was flat. S&P 500 futures rose 0.2% after Wall Street indexes had slipped on Friday.

Crude oil fell to seven-week lows on Monday, extending declines after the previous session's slide, on concerns about excess supply after Japan said it was weighing releasing oil reserves and over demand from a worsening COVID-19 situation in Europe. Brent lost 57 cents, or 0.72%, to USD 78.32 a barrel as of 0206 GMT and U.S. West Texas Intermediate (WTI) crude futures were down 39 cents, or 0.51%, at USD 75.55 a barrel. WTI and Brent prices hit their lowest since Oct. 1 earlier in the session. They slumped around 3% on Friday.

## # UAE Stories

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UAE September CPI +1.19% YoY and +0.12% MoM

ADNOC is weighing an initial public offering (IPO) of its marine services, logistics and shipping arm next year, two sources familiar with the matter told Reuters. ADNOC Logistics & Services (ADNOC L&S) has been selected for a potential float in Abu Dhabi in 2022, said the sources, declining to be named as the matter is not public.

Yahsat announced that it is to be added to the FTSE UAE Small Cap Index. By virtue of being a constituent of the FTSE UAE Small Cap Index, Yahsat will also be added to the FTSE Global Small Cap Index, FTSE Global All Cap Index, FTSE Middle East & Africa Small Cap Index, FTSE Middle East & Africa All Cap Index among others. Yahsat's inclusion in the FTSE UAE Small Cap Index will be effective on 20 December 2021 and follows on from the Company's recent inclusion in three MSCI indices.

Union Properties posted Q3 loss AED 31mln versus profit of AED 509.2mln year ago. Q3 revenue from contracts with customers AED 98.6mln versus AED 90.5mln year ago. As of Q3, accumulated losses stand at AED 1.96bln, with accumulated losses to capital ratio 46.7%.

Al Mal Capital REIT disclosed acquisition of two school campuses of Al Shola Private Schools in Ajman, for AED 300mln. School campuses have been leased back to the operator for a long-term period on a triple net basis for management and operation.

Sharjah Group disclosed that its name has changed to Aram Group PJSC.

Dubai issued 69pct more new business licences in the first 10 months of 2021, reflecting the high-growth opportunities in various sectors and the growing confidence in the overall economy, the Department of Economy and Tourism said. The emirate issued 55,194 new licences in October, up from 32,626 in the same month a year ago, a strong indicator of enhanced investor confidence in Dubai's diversified economy.

UAE on Nov 21 announced 63 new Covid-19 cases, bringing the total confirmed cases in the country to 741,433. At the same time, 82 more patients have recovered from the virus, taking the tally of recoveries in the UAE to 736,163, UAE's Ministry of Health and Prevention said. It has reported no deaths from Covid-19 during the past 24 hours. The nationwide death toll stands at 2,144.

## # GCC/MENA

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Saudi Tadawul Group has set an indicative price range for its IPO which shows it could raise up to SAR 3.78bln in the deal. Saudi Tadawul plans to sell 36mln shares in the price range of SAR 95 to SAR 105 a share, it said in a stock exchange filing. Saudi Tadawul said the final price for its offering will be determined after the completion of the book-building process, which begins on Sunday and ends on November 26.

Saudi's Bank Aljazira announces the commencement of the offer of tier 2 sukuk denominated in SARs. Total value of the sukuk will not exceed SAR 2.0bln.

Saudi's Jabal Omar Development agreed to restructure a SAR 3bln loan it owed to the government as part of plans to fix its finances. On Sunday, it said it received approval from the Saudi ministry of finance to restructure a Islamic loan it received in 2011. Half of the facility will be converted into an Islamic subordinated perpetual debt instrument, while the other will be extended to 2031 from its previous 2022 maturity. The deal also includes a waiver of accrued loan payments and lower rates for the extended debt.

Saudi's Tihama unit signed a contract with the General Authority of Civil Aviation, to lease 1 of awarded 6 retail units in the King Abdulaziz International Airport, Jeddah. Total contract value over five years exceeds 10% of net assets of company.

Qatar October M2 money supply +4.87% YoY and total credit +8.42% YoY - C.Bank

Oman October CPI +3.35% YoY and +0.75% MoM - Govt data

Bahrain's central bank governor, Rasheed Mohammed al-Maraj, said in an interview published on Sunday he expects real gross domestic product to grow 3.1pct in 2021. The governor told local newspaper Albilad that foreign reserves increased to USD 4.32bln in September, and they were expected to keep growing because of the expected increase in revenues due to higher oil prices.

Egypt's Cleopatra Hospital posted Q3 net profit EGP 80mln vs EGP 78.6mln year ago. Q3 revenue EGP 623.8mln vs EGP 535.9mln year ago.

Egypt's Edita Food signs non-binding letter of intent that it entered into with Egyptian Belian for industrial investment.

*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	57,398	8.25	8.45	5.97	11.73	1.01	3.3%	0.0	10.4	39.0	39.0
ADIB	22,555	6.21	6.45	4.55	12.42	1.13	3.3%	8.4	12.9	37.7	41.0
ADNIC	3,312	5.81	5.93	4.50	7.85	1.22	6.0%	8.0	4.3	22.1	38.4
ADNOC Dist.	52,500	4.20	5.01	3.44	19.63	15.52	4.9%	0.2	(4.0)	17.5	26.6
ADNOC Drill.*	53,440	3.34	3.51	2.77	26.57	5.14	4.5%	NA	NA	NA	NA
Agthia	4,512	5.70	7.32	4.03	NM	1.70	2.9%	(3.2)	(3.8)	39.5	36.0
Air Arabia	7,093	1.52	1.58	1.16	NM	1.28	0.0%	13.4	9.4	18.7	28.8
Ajman Bank	1,796	0.86	0.91	0.64	20.77	0.69	0.0%	25.2	15.5	9.6	24.3
Aldar	32,551	4.14	4.38	2.87	14.72	1.27	3.5%	2.2	0.5	36.6	48.3
Alpha Dhabi	256,200	25.62	30.20	15.00	NA	NA	NA	(7.8)	(11.3)	NA	NA
Amanat	2,925	1.17	1.27	0.78	9.88	1.05	1.9%	(0.8)	3.5	42.7	46.2
Aramex	6,120	4.18	4.80	3.50	36.15	2.21	3.1%	(4.8)	11.5	(1.4)	9.3
ASM	14,360	14.36	16.94	13.00	NM	3.89	NA	(6.0)	NA	NA	NA
BOS	1,298	0.59	0.76	0.50	NA	0.35	0.0%	7.3	12.2	(1.9)	(3.4)
Dana Gas	7,555	1.08	1.27	0.66	7.35	0.89	5.1%	3.8	17.0	62.0	74.2
Deyaar	2,987	0.52	0.55	0.25	NA	0.69	0.0%	74.7	77.7	84.0	84.6
DFM	21,520	2.69	3.05	0.84	NM	2.75	0.0%	156.2	146.8	189.2	219.1
DIC	8,376	1.97	2.08	1.19	21.75	0.70	NA	14.5	8.2	42.8	72.6
DIB	39,897	5.51	5.59	4.25	14.70	1.05	3.6%	8.5	8.9	24.8	33.7
DU	28,195	6.22	7.22	5.55	34.03	3.43	4.0%	(2.2)	(5.2)	12.1	15.3
Easy Lease	1,043	34.76	66.85	10.00	33.30	17.00	NA	(25.2)	(15.2)	97.5	-
Emaar Dev.	18,000	4.50	4.75	2.45	6.71	1.32	0.0%	14.2	16.0	63.6	80.0
Emaar Malls	36,729	5.13	5.33	3.02	13.31	0.64	1.9%	27.9	25.7	49.1	70.9
ENBD	89,380	14.15	14.35	10.25	11.20	1.05	2.8%	2.5	4.8	42.3	43.0
ESG	2,210	8.84	11.80	3.01	NM	6.36	NA	(5.7)	129.6	NA	NA
Eshraq	965	0.42	0.48	0.29	NA	0.70	NA	32.6	33.9	30.5	27.3
Etisalat	250,294	28.78	28.78	16.64	27.18	5.31	4.2%	13.0	19.0	79.8	82.6
FAB	212,285	19.44	20.02	12.52	19.29	2.01	3.8%	8.1	15.6	58.6	58.6
Fertiglobe*	30,715	3.70	4.02	2.92	21.93	5.02	4.8%	-	-	-	-
GFH	4,549	1.18	1.33	0.56	13.20	1.27	1.4%	55.1	56.5	104.7	113.1
IHC	275,335	151.20	165.00	39.70	58.50	17.27	NA	3.6	3.6	260.0	279.9
Julphar	2,103	1.82	2.32	1.20	NA	2.11	NA	(11.7)	(0.0)	36.8	33.8
Mashreq	13,315	66.37	70.80	53.10	NA	0.69	0.0%	3.4	25.0	10.5	16.2
Palms Sports	1,800	12.00	21.48	4.30	22.31	6.67	NA	(14.2)	(4.3)	(9.1)	NA
RAK Bank	7,626	4.55	4.72	3.55	12.71	0.94	3.3%	16.7	17.3	16.7	28.2
RAK Pro.	1,558	0.78	0.81	0.42	5.76	0.38	5.1%	11.0	10.5	62.3	84.2
RAK Cer.	2,862	2.88	3.08	1.36	NM	1.28	2.6%	5.5	0.8	107.9	127.6
RPM	2,308	11.54	20.00	10.10	57.50	10.30	NA	NA	NA	NA	NA
Salama	1,012	0.84	0.97	0.73	16.44	1.29	9.9%	12.2	2.0	8.8	17.1
SIB	5,578	1.81	1.89	1.18	10.93	0.72	4.4%	(1.1)	0.6	45.3	62.5
Shuaa	1,932	0.76	0.82	0.59	10.66	1.24	3.9%	13.4	5.2	17.4	28.8
Tabreed	7,351	2.65	3.15	2.39	15.43	1.35	2.2%	(5.4)	(7.0)	4.3	7.9
TAQA	139,418	1.24	1.59	1.18	28.63	1.96	2.0%	(0.4)	0.4	(12.1)	(13.6)
Waha	3,403	1.75	1.96	1.05	6.86	1.00	3.4%	(2.2)	(1.1)	53.4	68.9
Yahsat *	7,002	2.87	3.10	2.46	31.54	2.35	5.5%	8.3	NA	NA	NA
Zee Store	2,990	29.90	53.00	7.95	NM	14.46	NA	(22.3)	107.1	184.8	NA

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

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