



## Morning Report

23 November 2023

### Market Stats

Indices	Close	Chg.	1M Chg.	3M Chg.	YTD Chg.	1Y Chg.
ADX	9,533	-0.1%	2%	-2%	-7%	-8%
DFM	3,997	0.3%	7%	-2%	20%	20%
TASI	11,100	-0.3%	6%	-2%	6%	1%
QSI	10,223	0.0%	5%	-2%	-4%	-14%
BKM	5,449	0.1%	-2%	-4%	-3%	-4%
MSX	4,621	0.0%	-1%	-3%	-5%	3%
BHSEASI	1,948	0.1%	0%	-1%	3%	5%
EGX	25,030	1.0%	13%	37%	71%	98%
DJI	35,273	0.5%	6%	3%	6%	3%
S&P 500	4,557	0.4%	8%	4%	19%	14%
Nasdaq	14,266	0.5%	10%	6%	36%	28%
FTSE	7,470	-0.2%	1%	3%	0%	0%
DAX	15,958	0.4%	8%	2%	15%	11%
CAC40	7,261	0.4%	7%	0%	12%	9%
Nikkei225	33,452	0.3%	7%	5%	28%	19%
HIS	17,652	-0.5%	3%	0%	-10%	2%
MSCI EM	984	-0.5%	6%	2%	3%	6%
MSCI	162	-0.6%	6%	2%	4%	7%
US Fut.	4,565	-0.1%	8%	3%	18%	13%
EU Fut.	4,360	-0.1%	7%	3%	15%	10%

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

### UAE Trading Summary

AEDmn	Buy	Sell	Net
<b>ADX</b>	<b>964</b>	<b>964</b>	<b>-</b>
Local	77%	76%	1%
Foreign	23%	24%	-1%
Institutional	83%	83%	0%
Retail	17%	17%	0%
<b>DFM</b>	<b>239</b>	<b>239</b>	<b>-</b>
Local	48%	52%	-3%
Foreign	52%	48%	3%
Institutional	57%	63%	-6%
Retail	43%	37%	6%
<b>Total</b>	<b>1,203</b>	<b>1,203</b>	<b>-</b>
Local	71%	71%	0%
Foreign	29%	29%	0%

### Last Trading Day's Top Short Positions

Company	Short Interest (Short shares/Out. shares)	Close (AED)	Change (%)	High - Low 52WH	52WL
Easy Lease	0.109%	30.74	(4.6)	44.00	25.58
Waha	0.075%	1.80	(0.6)	1.94	1.15
Eshraq	0.048%	0.44	-	0.62	0.42

### Upcoming Corporates Actions & Events

Date	Company	Event
23-Nov	AlAin Ahlia	BOD/General
23-Nov	Amanat	BOD/General
23-Nov	Drake & Scull	BOD/General
23-Nov	Ghitha	BOD/General
27-Nov	Al Ramz	BOD/General
28-Nov	Q Holding	General Assembly
30-Nov	Salam BAH	General Assembly
07-Dec	Aram Group	General Assembly
11-Dec	Invest Bank	General Assembly
20-Dec	GCEM	General Assembly

## # KEY STORIES

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World Bank has projected a 3.4% growth in the real GDP of the UAE in 2023, with expectations of further increase to 3.7% in 2024

FAB's AED1.3bn green sukuk became the fifth green debt instrument to be listed on ADX

E& and DCT Abu Dhabi launched a digital gaming initiative, Arena Esports, which aims to establish Arena Esports leagues and affiliated tournaments in the UAE over the next five years

Emirates Steel Arkan and Masdar announced a partnership to develop a pioneering project utilising green hydrogen to reduce carbon emissions in the UAE's energy-intensive steel industry

Tabreed is looking at markets including Vietnam, Thailand, and Malaysia to expand its footprint in Asia as it anticipates a surge in demand for cooling services in the region

Shuaa Capital clarified that the company's 9M23 financials await certain financial confirmations and will be disclosed within a few days

Saudi's MBC Group hired HSBC Holdings and JPMorgan for its IPO where the company plans to sell a 10% stake or 33.25mn shares

Saudi's Al Moammar Information Systems announces award of project with NCGR for backup and storage solution at a total project value of SAR24.9mn

Saudi's Tam Development Company announces signing of a project contract with Communications, Space and Technology Commission for providing consultancy services and digital solutions

Saudi's Leejam Sports Company announces opening of a new men xpress fitness center in Al-Kharj with financial impact of the new center to begin from 4Q2023

Kuwait's Injazzat Real Estate Development signs agreement to divest one of its assets in Kuwait

Kuwait's Al Eid Food Company signs agreement to buy 99% stake in Alashraf Market Center Company

Egypt's Arabian Cement's board proposes FY22 dividend of EGP0.262/sh.

## # Key Global Trends/ Market Clues

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Asian shares were flat on Thursday with markets holding onto their gains for the week as confidence grows that interest rates globally will head lower next year, while oil prices fell on the prospects for smaller-than-expected output cuts by OPEC+. Investors are also looking to Chinese policymakers for clues on possible support for the long-suffering property market, in line with broader growth targets they are hammering out. MSCI's broadest index of Asia-Pacific shares outside Japan edged down 0.11% in thin trading, with Japan and the United States on holiday. Trading worldwide was expected to be quiet due to the Thanksgiving holiday in the U.S. China's benchmark share index fell 0.3% on Thursday, with the real estate sub-index down 0.8%. Hong Kong's Hang Seng index lost 0.7% while Australia stocks fell 0.4%. Markets have generally been buoyant this month, with stocks rallying on expectations of a more benign interest rate backdrop. Wall Street's benchmark S&P 500 is nearing a fresh high for 2023, with the S&P 500 and MSCI's all-country index both up more than 8% this month alone. The tech-heavy Nasdaq Composite is up 11% for the month.

Oil prices fell by more than 1% on Thursday, extending losses from the previous session, after OPEC+ postponed a ministerial meeting, leading to speculation that producers might cut output less than earlier anticipated. Brent futures were down 1.3% at USD80.92 a barrel, after falling as much as 4% on Wednesday. U.S. West Texas Intermediate crude dipped 1.2% to USD76.20, after declining as much as 5% in the previous session. Trade was expected to remain muted due to the Thanksgiving holiday in the United States. In a surprise move, the Organization of the Petroleum Exporting Countries and allies including Russia delayed to Nov. 30 a ministerial meeting where they were expected to discuss oil output cuts. Producers were struggling to agree on output levels and hence possible reductions ahead of the

meeting originally set for Nov. 26, OPEC+ sources said. Three OPEC+ sources, however, said this was linked to African countries, which are smaller producers in the group, which somewhat eased investor concerns. The questions over OPEC+ supply come as data showed U.S. crude stocks jumped by 8.7mn barrels last week, which was much more than the 1.16mnbuilt that analysts had expected. U.S. oil rigs remained unchanged at 500 in the week to Nov. 22.

## # UAE Stories

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World Bank has projected a 3.4% growth in the real GDP of the UAE in 2023, with expectations of further increase to 3.7% in 2024. According to the recently published World Bank Gulf Economic Update (GEU) report, the Bank anticipated the UAE's non-oil GDP growth to reach 4.5% in 2023, driven by strong performances in the tourism, real estate, construction, transportation, and manufacturing sectors, along with increased capital expenditure. Meanwhile, the oil GDP is expected to grow by 0.7% in 2023, rising to 3.6% in 2024.

FAB's AED1.3bn green sukuk became the fifth green debt instrument to be listed on ADX.

E& and DCT Abu Dhabi launched a digital gaming initiative, Arena Esports, which aims to establish Arena Esports leagues and affiliated tournaments in the UAE over the next five years.

Emirates Steel Arkan and Masdar announced a partnership to develop a pioneering project utilising green hydrogen to reduce carbon emissions in the UAE's energy-intensive steel industry. Scheduled to commence operations in early 2024, the facility will replace natural gas with green hydrogen for iron ore reduction, a critical step in the iron production process.

Tabreed is looking at markets including Vietnam, Thailand, and Malaysia to expand its footprint in Asia as it anticipates a surge in demand for cooling services in the region.

Shuaa Capital clarified that the company's 9M23 financials await certain financial confirmations and will be disclosed within a few days.

## # GCC/MENA

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Saudi's MBC Group hired HSBC Holdings and JPMorgan for its IPO where the company plans to sell a 10% stake or 33.25mn shares.

Saudi's Al Moammar Information Systems announces award of project with National Center of Government Resources (NCGR) for backup and storage solution for NCGR at a total project value of SAR24.9mn.

Saudi's Tam Development Company announces signing of a project contract with Communications, Space and Technology Commission for providing consultancy services and digital solutions at a total contract value of SAR13mn.

Saudi's Leejam Sports Company announces opening of a new men xpress fitness center in Al-Kharj with financial impact of the new center to begin from 4Q2023.

Kuwait's Injazzat Real Estate Development signs initial agreement to divest one of its assets in Kuwait for KWD10mn.

Kuwait's Al Eid Food Company signs agreement to buy 99% stake in Alashraf Market Center Company for KWD20.5mn.

Egypt's Arabian Cement's board proposes FY22 dividend of EGP0.262/sh.

## # UAE Focus List

Company	MCAP (AEDm)	PRICE (AED)	HIGH-LOW		VALUATION		Div. (%)^	PRICE RETURNS			
			52WH	52WL	PE	PB		1M%	3M%	YTD%	12M%
IHC	876,758	399.70	415.00	375.00	65.71	10.86	-	(0.1)	(0.3)	(2.5)	(1.6)
TAQA	367,660	3.27	3.93	2.81	22.06	4.41	1.6%	7.4	(3.6)	(4.7)	(11.4)
ADNOCGAS*	254,047	3.31	3.71	2.77	16.58	3.07	4.7%	4.4	(8.6)	-	17.8
Alpha Dhabi	188,400	18.84	27.64	17.52	18.15	4.41	-	6.9	(6.0)	(30.4)	(31.5)
Etisalat	171,327	19.70	27.30	17.70	17.39	4.10	4.1%	4.8	(4.8)	(13.8)	(19.0)
FAB	147,817	13.38	18.14	12.44	10.40	1.23	3.9%	2.9	(2.3)	(21.8)	(22.9)
DEWA	126,000	2.52	2.74	2.24	16.83	1.43	6.2%	5.9	(0.6)	10.1	15.4
ENBD	113,067	17.90	19.00	12.50	5.41	1.08	3.4%	7.5	4.7	37.7	41.3
Borouge	74,844	2.49	2.92	2.45	21.44	4.79	6.3%	(0.0)	(6.5)	(1.6)	(2.5)
Emaar Pro.	62,579	7.08	8.45	5.08	6.53	0.84	3.5%	11.0	4.6	20.8	21.8
ADNOC Drill.	62,240	3.89	4.33	2.90	18.08	5.15	4.0%	9.3	(3.4)	30.5	21.6
ADCB*	60,975	8.33	9.31	7.63	8.43	0.93	6.6%	4.0	(2.3)	(2.6)	(3.4)
ADNOC Dist.	45,375	3.63	4.72	3.24	19.36	16.23	5.7%	8.0	(3.1)	(17.7)	(12.3)
Aldar	44,660	5.68	6.01	4.15	12.29	1.41	2.8%	17.4	10.3	28.2	29.2
DIB	40,259	5.56	5.94	5.10	7.05	0.93	5.4%	5.5	(1.8)	(2.5)	2.6
Multiply	38,864	3.47	5.08	2.82	4.23	1.34	-	7.4	(9.4)	(25.2)	(28.0)
ADIB	37,918	10.44	11.90	8.75	8.59	1.60	4.7%	4.4	(2.4)	14.6	15.6
AD Ports	32,220	6.33	6.95	5.41	23.57	1.60	-	4.8	(0.3)	10.3	8.8
Americana	28,640	3.40	4.54	2.66	26.87	19.21	1.3%	(10.5)	(18.1)	14.5	21.9
ADNOCLS	28,336	3.83	3.87	2.90	14.22	1.50	3.4%	10.4	3.1	-	23.5
Emaar Dev.	27,080	6.77	7.60	4.12	5.38	1.34	7.7%	19.8	7.5	53.5	70.4
Fertiglobe	26,564	3.20	4.76	3.10	16.97	4.47	13.1%	6.4	(5.2)	(24.3)	(23.0)
DU	24,115	5.32	5.89	4.95	17.56	2.70	4.9%	5.3	(0.2)	(8.3)	(1.8)
Salik	23,325	3.11	3.50	2.24	21.41	63.51	4.5%	4.7	(4.6)	25.4	43.9
NMDC	23,034	27.92	41.90	17.92	10.91	2.90	-	38.5	34.9	14.1	9.5
Qholding	22,349	3.26	4.50	2.15	50.27	1.65	-	9.8	(10.9)	(18.5)	(22.7)
Empower	17,700	1.77	2.02	1.31	18.64	6.15	4.8%	12.7	(2.7)	24.6	38.4
Burjeel*	15,772	3.03	3.27	2.00	33.19	11.81	1.3%	22.2	11.8	33.5	28.3
Presight	13,293	2.37	3.85	2.29	31.23	5.24	-	(0.4)	(27.7)	-	-
Air Arabia	12,740	2.73	2.99	2.00	7.59	1.71	5.5%	10.1	(4.9)	27.0	42.7
DFM	11,440	1.43	1.75	1.16	46.79	1.42	1.2%	10.0	(11.2)	(5.3)	(8.3)
Tabreed	10,357	3.64	3.93	2.67	21.30	1.66	3.7%	2.5	0.6	23.0	29.2
Ghitha	9,171	37.96	90.95	33.80	51.01	3.38	-	(0.9)	(11.7)	(48.0)	(46.1)
Bayanat	9,154	3.56	6.13	3.22	45.25	8.46	-	3.5	(17.6)	(27.3)	(40.6)
Al Ansari*	8,175	1.09	1.30	1.08	13.92	4.37	7.3%	1.7	(7.4)	NULL	(5.9)
SIB	7,733	2.39	2.53	1.81	9.10	0.97	4.0%	1.7	(2.0)	28.7	33.0
ASM	7,630	7.63	10.58	7.00	NULL	1.24	-	(4.0)	(3.2)	(19.0)	(22.7)
Yahsat	6,295	2.58	2.78	2.39	16.78	2.11	6.4%	1.2	4.7	3.2	3.8
Ajman Bank	5,638	2.07	2.46	0.69	NULL	1.89	-	(1.9)	(10.8)	104.6	190.5
Dana Gas	5,470	0.78	1.00	0.75	10.13	0.64	11.5%	(3.1)	(18.9)	(15.0)	(10.9)
Agthia	3,942	4.98	5.31	3.87	14.81	1.39	3.3%	10.2	(2.6)	25.1	18.8
GFH	3,519	0.91	1.20	0.85	8.35	0.88	6.3%	1.6	(8.1)	2.8	(1.6)
ADNIC	3,506	6.15	6.40	5.55	8.50	1.24	6.5%	3.2	4.1	(0.8)	11.0
Aramex	3,177	2.17	3.67	2.10	36.6	1.33	4.4%	(6.1)	(15.6)	(38.4)	(38.6)
Invictus	2,856	2.55	4.27	2.46	9.02	2.88	6.1%	(0.0)	(13.9)	(33.2)	(34.9)
RAK Cer.	2,474	2.49	3.00	2.37	8.53	1.14	8.0%	4.6	(2.0)	(12.0)	(2.2)
ADC	2,319	11.60	16.20	10.04	NULL	(10.30)	-	0.0	(3.3)	(3.0)	2.8
Palms Sports	1,761	11.74	14.00	8.47	15.19	3.56	-	2.3	10.8	19.8	9.9
ESG	1,490	5.96	8.70	4.28	2.18	0.82	-	8.4	(11.8)	(23.2)	(16.1)
Easy Lease	922	30.74	44.00	25.58	25.32	6.13	-	(2.4)	(4.3)	(11.7)	(21.2)
RPM	880	4.40	6.25	3.65	24.34	3.96	7.3%	8.6	(6.0)	(28.9)	(17.2)

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

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