



Morning Report

24 April 2024

Market Stats

Indices	Close	Chg.	1M Chg.	3M Chg.	YTD Chg.	1Y Chg.
ADX	9,051	-0.3%	-3%	-6%	-5%	-6%
DFM	4,166	0.0%	-3%	1%	3%	20%
TASI	12,484	-0.2%	-3%	3%	4%	12%
QSI	9,711	0.5%	-5%	-6%	-10%	-2%
BKM	5,930	0.2%	-3%	0%	6%	6%
MSX	4,696	0.0%	-2%	2%	4%	-1%
BHSEASI	2,017	0.0%	-2%	1%	2%	7%
EGX	26,777	-4.9%	-8%	-3%	8%	53%
DJI	38,504	0.7%	-2%	2%	2%	14%
S&P 500	5,071	1.2%	-3%	4%	6%	23%
Nasdaq	15,697	1.6%	-4%	2%	5%	30%
FTSE	8,045	0.3%	1%	7%	4%	2%
DAX	18,138	1.6%	0%	9%	8%	14%
CAC40	8,106	0.8%	-1%	10%	7%	7%
Nikkei225	37,552	0.3%	-8%	3%	12%	31%
HIS	17,105	1.6%	2%	10%	-1%	-16%
MSCI EM	1,019	0.7%	-2%	5%	0%	4%
MSCI	170	0.7%	-4%	4%	1%	6%
US Fut.	5,126	0.4%	-3%	5%	6%	25%
EU Fut.	4,997	0.4%	-1%	8%	10%	15%

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

UAE Trading Summary

AEDmn	Buy	Sell	Net
ADX	975	975	-
Local	676	625	51
Foreign	299	350	(51)
Company	791	791	(0)
Individual	184	184	0
DFM	329	329	-
Local	166	161	5
Foreign	163	168	(5)
Company	171	173	(2)
Individual	158	156	2
Total	1,304	1,304	-
Local	842	786	56
Foreign	462	518	(56)

KEY STORIES

Abu Dhabi tightened the price guidance for its three-tranche U.S. dollar-denominated bond offering after it received more than USD22bn in orders for the debt sale

DIB posted 1Q24 attributable net profit of AED1.59bn versus AED1.48bn in 1Q23

UAE and Oman have established investment partnerships worth AED129bn across multiple sectors with Taqa, Arkan and other companies to be part of the investment deal

AD Ports Group announced that it has signed several agreements with Angolan companies and the Luanda Port Authority to operate and upgrade the existing Luanda multipurpose port terminal

BHM Capital announced its approval by DFM to introduce and practice the price stabilization mechanism for newly listed stocks in the market

E& shareholders approved the BoD's recommendation of a new dividend policy with an incremental increase of AED0.03/sh. every year until 2026 bringing the dividend to AED0.89/sh. by FY 2026

Agthia shareholders approved the board's recommendation to distribute AED0.1/sh. as cash dividend and stock dividend of 5%

Emaar Development shareholders approved the board's recommendation to pay AED0.52/sh. as cash dividend

Al Ain Ahlia Insurance Company's shareholders approved the board's recommendation to distribute cash dividend of AED2/sh.

Al Wathba National Insurance shareholders approved the board recommendation to distribute cash dividends of AED0.25/sh.

RAK Ceramics's board approved the appointment of Sheikh Saqr Bin Saud as chairman of the BoD and Mr. Fawaz Sulaiman A. All Rajhi as the vice chairman

Sawaeed Holding's board approved the appointment of Mr. Abdulla Rashed Mohammad Rashed Alrashdi as the chairman of the board and Mr. Obaid Helal Obaid Mohammed AlKaabi as the vice chairman

Sukoon Insurance informed of the resignation of Mr. Ali Rasheed Lootah as the board member of the company and appointment of Mr. Mohamed Salah Abdel Hamid as the new board member

Saudi's First Milling posted quarter revenue and net profit of SAR276.4mn and SAR77.7mn, respectively

Saudi's Munawla Cargo Company posted FY net profit of SAR5mn versus SAR9.7mn a year ago

Saudi's Alqemam for Computer Systems Company announced contract sign off with Afaq Safer Contracting to implement technology services at a total contract value of SAR7.3mn

Saudi's Middle East Company for Manufacturing and Producing Paper announced contract with J.M. Voith for manufacturing, supplying, and supervising the installation of main machine for the project

Qatar's Commercial Bank posted 1Q net profit of QAR801.6mn versus QAR577.3mn a year ago

Qatar's Vodafone posted 1Q revenue and net profit of QAR806mn and QAR150.1mn, respectively

Kuwait's Boubyan Bank posted quarter attributable net profit of KWD25mn versus KWD20.6mn a year ago

Kuwait National Bank posted quarter attributable net profit of KWD146.6mn versus KWD134.2mn a year ago

Egypt's Industrial Engineering Co for Construction posted FY consolidated net profit of EGP423.6mn vs EGP145.4mn a year ago. Board recommended FY dividend of EGP1.25/sh.

Key Global Trends/ Market Clues

Asian stocks rose on Wednesday, tracking Wall Street, as an after-hours surge in shares of EV maker following its promise of new models, and upbeat earnings from some U.S. companies lifted risk sentiment. MSCI's broadest index of Asia-Pacific shares outside Japan gained 1.55%, having climbed 1% on Tuesday, as stocks rebounded from last week's steep selloff. Japan's Nikkei surged 2%. China stocks were mixed, with the blue-chip index flat, while Hong Kong's Hang Seng Index added 1.6%. U.S. stocks closed higher on Tuesday as companies such as automaker General Motors reported strong earnings. E-mini futures for the S&P 500 rose 0.27%. The earnings-packed week includes results from tech giants Meta Platforms, Alphabet and Microsoft, and will likely set the tone for the near term. Beyond corporate earnings, traders are focused on the U.S. gross domestic product figures and the March personal consumption expenditure data - the Fed's preferred inflation gauge - due later this week to gauge the path of U.S. rates. The yield on 10-year Treasury notes was at 4.613% on Wednesday, having dipped to as low as 4.568% on Tuesday following the economic data.

Oil prices were slightly higher on Wednesday after industry data showed a surprise drop in U.S. crude stocks last week, a positive sign for demand, though markets were also keeping a close eye on hostilities in the Middle East. Brent crude futures gained USD0.05 or 0.06% to USD88.47/bbl. and U.S. West Texas Intermediate crude futures climbed USD0.08 or 0.1% to USD83.44/bbl. U.S. crude inventories fell 3.237mn barrels in the week ended April 19, according to market sources citing American Petroleum

Institute figures. Traders will be watching for the official U.S. data on oil and product stockpiles due at 10:30 a.m. EDT (1430 GMT) for confirmation of the big drawdown. U.S. business activity cooled in April to a four-month low, with S&P Global saying on Tuesday that its flash Composite PMI Output Index, which tracks the manufacturing and services sectors, fell to 50.9 this month from 52.1 in March. Israeli strikes intensified across Gaza on Tuesday, in some of the heaviest shelling in weeks.

UAE Stories

Abu Dhabi tightened the price guidance for its three-tranche U.S. dollar-denominated bond offering after it received more than USD22bn in orders for the debt sale. The price guidance for its 5-year debt sales has been tightened to 40-45bps over U.S. Treasuries. The 10-year tranche was tightened to 50-55bps while the 30-year part was tightened to 95-100bps. Abu Dhabi gave indication of minimum USD1.5bn-USD2bn per tranche for the bonds sale.

DIB posted 1Q24 attributable net profit of AED1.59bn versus AED1.48bn in 1Q23

UAE and Oman have established investment partnerships worth AED129bn across multiple sectors including renewable energy, railway, green metals and technology. The two countries will set up an industrial and energy mega project valued at AED117bn, with solar and wind projects, and green metal production units, the UAE's Ministry of Investment said. Taqa, Masdar, Emirates Global Aluminium, Emirates Steel Arkan, Oman's OQ Alternative Energy and Oman Electricity Transmission Company will be part of the new investment deal.

AD Ports has signed several agreements with Unicargas and Multiparques leading to securing a 20-year concession agreement (extendable for another 10 years) with the Luanda Port Authority for the operation and upgrade of the existing Luanda multipurpose port terminal in Angola. AD Ports Group has committed USD251mn towards the modernisation of the terminal and development of the logistics business over the next three years (2024-2026), with this investment potentially increasing to USD379mn over the concession term and in line with market demand.

BHM Capital announced its approval by DFM to introduce and practice the price stabilization mechanism for newly listed stocks in the market. Spinneys will be the first company to benefit from this service upon listing in the market.

E& shareholders approved the BoD's recommendation of a new dividend policy with an incremental increase of AED0.03/sh. every year until 2026 bringing the dividend to AED0.89/sh. by FY 2026. The group's AGM also backed the Board's recommendation to distribute cash dividends of AED0.40/sh. for the 2H23

Agthia shareholders approved the board's recommendation to distribute AED0.1/sh. as cash dividend and stock dividend of 5%

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GCC/MENA

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*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	0.171%	0.31	(3.7)	0.62	0.27
Manazel	0.049%	0.31	(2.2)	0.57	0.28
Dana	0.045%	0.65	1.7	1.00	0.60

Upcoming Corporate Actions & Events

Date	Company	Event
24-Apr	Gulf Investment House	BoD/General
24-Apr	RPM	BoD/General
24-Apr	ADIB	BoD/Results
24-Apr	EIB	BoD/Results
24-Apr	ENBD	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	Palms	BoD/Results
24-Apr	Presight	General Assembly
24-Apr	Phoenix	General Assembly
24-Apr	Eshraq	General Assembly
25-Apr	ASM	BoD/General
25-Apr	ALAIN	BoD/General
25-Apr	MASQ	BoD/Results
25-Apr	ADCB	BoD/Results
25-Apr	UAB	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
25-Apr	Yahsat	BoD/General
26-Apr	Apex	BoD/Results
26-Apr	Hayah Insurance	General Assembly
26-Apr	Easy Lease	BoD/Results
26-Apr	RPM	General Assembly
26-Apr	FoodCo	General Assembly
26-Apr	TNI	General Assembly
26-Apr	Al Buhaira	General Assembly
29-Apr	SIC	BoD/General
29-Apr	ADNOCLS	General Assembly
29-Apr	Al Ramz	General Assembly
29-Apr	NBQ	BoD/General
29-Apr	RAKBANK	BoD/General
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	Ooredoo Lease	BoD/Results
30-Apr	Ghitha	BoD/Results
30-Apr	Union Properties	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	876,539	399.60	416.50	375.00	31.85	9.03	-	(0.1)	(0.1)	0.0	1.2
TAQA	332,805	2.96	3.66	2.87	20.01	4.03	1.3%	(8.9)	(7.8)	(15.4)	(7.8)
ADNOCGAS	234,859	3.06	3.71	3.02	13.53	2.87	5.1%	(4.4)	(4.1)	(1.0)	(2.9)
EAND	147,846	17.00	24.48	17.00	14.35	3.47	4.7%	(7.2)	(16.3)	(13.4)	(29.0)
Alpha Dhabi	141,800	14.18	22.50	14.14	13.41	3.23	-	(11.5)	(21.8)	(24.6)	(34.2)
FAB	137,211	12.42	15.74	12.42	8.71	1.09	5.7%	(8.3)	(18.3)	(11.0)	(7.3)
DEWA	119,500	2.39	2.74	2.33	15.52	1.34	5.2%	(2.4)	(5.2)	(2.8)	(0.4)
ENBD	98,855	15.65	19.50	13.15	4.71	0.90	7.7%	(11.3)	(11.6)	(9.5)	17.7
Emaar Pro.	74,069	8.38	8.64	5.75	6.24	0.95	6.0%	-	13.2	5.8	38.3
Borouge	73,641	2.45	2.92	2.35	20.23	4.42	6.5%	-	0.8	(0.8)	(6.8)
ADNOC Drill.	62,240	3.89	4.33	3.45	16.41	5.19	4.2%	(2.8)	-	2.9	(0.8)
ADCB	60,390	8.25	9.31	7.73	7.73	0.85	6.8%	(4.1)	(8.3)	(10.1)	(5.7)
Qholding	49,041	3.00	3.90	2.15	44.98	1.49	-	(2.6)	(7.1)	(4.2)	14.1
Pure Health	43,667	3.93	6.05	3.78	NA	NA	-	1.0	(21.7)	(31.1)	NULL
ADNOC Dist.	43,375	3.47	4.48	3.24	16.67	12.49	5.9%	(6.7)	(3.1)	(6.2)	(20.4)
DIB	41,345	5.71	6.55	5.15	6.48	0.93	7.9%	(2.7)	(2.2)	(0.2)	6.7
Aldar	40,728	5.18	6.01	4.76	10.66	1.24	3.3%	(10.2)	1.8	(3.2)	(3.2)
ADIB	39,952	11.00	11.88	9.80	8.57	1.59	6.5%	(2.5)	(0.2)	8.7	(1.1)
Emaar Dev.	34,400	8.60	8.69	5.07	5.19	1.51	6.0%	1.8	30.3	20.3	44.5
ADNOCLS	29,520	3.99	4.48	2.90	12.96	1.50	3.2%	(0.2)	(2.9)	4.2	NULL
AD Ports	27,435	5.39	6.95	5.22	25.59	1.32	-	(7.2)	(13.3)	(15.5)	(15.5)
Americana	27,208	3.23	4.54	2.86	28.55	16.86	2.4%	(7.2)	(1.8)	3.2	(17.2)
Multiply	27,104	2.42	4.13	2.09	80.24	0.94	-	5.7	(21.4)	(23.9)	(25.5)
Salik	26,625	3.55	3.83	2.83	24.25	40.19	4.1%	(4.1)	1.1	14.1	22.4
DU	25,158	5.55	6.05	4.98	15.08	2.72	6.1%	(7.3)	1.3	6.9	11.4
Fertiglobe	23,244	2.80	3.87	2.53	18.14	4.38	7.5%	(1.1)	(5.7)	(5.7)	(25.7)
NMDC	21,747	26.36	34.30	17.92	10.10	2.53	2.8%	(5.8)	(16.2)	(11.5)	20.7
Empower	15,800	1.58	2.02	1.56	16.58	5.03	5.4%	(6.0)	(15.5)	(4.8)	(8.7)
Burjeel	15,563	2.99	3.55	2.13	31.48	10.31	1.0%	(0.7)	(8.8)	(3.9)	35.9
Presight	13,966	2.49	3.85	1.65	22.38	4.71	-	33.9	20.3	14.7	(24.3)
Phoenix	13,428	2.22	2.56	1.93	26.33	13.13	-	8.8	5.7	(0.9)	NULL
Air Arabia	12,367	2.65	3.03	2.14	7.99	1.64	7.5%	(5.7)	(8.6)	(6.0)	21.6
DFM	10,880	1.36	1.71	1.26	33.02	1.33	2.6%	(6.2)	(1.4)	(2.2)	(8.7)
Ghitha	8,456	35.00	48.72	33.52	278.80	3.09	-	(7.0)	(9.1)	(17.4)	(16.1)
Tabreed	8,365	2.94	3.93	2.75	19.38	1.32	5.3%	(13.5)	(15.5)	(17.9)	2.8
Al Ansari	7,950	1.06	1.30	1.04	16.06	4.41	7.5%	(2.8)	(1.9)	-	(10.9)
Bayanat	6,917	2.69	4.89	2.41	34.2	6.39	-	6.7	(14.3)	(19.2)	(31.6)
Yahsat	5,709	2.34	2.85	2.09	14.09	1.85	7.0%	5.4	(5.6)	(10.3)	(8.2)
ASM	5,060	5.06	9.09	5.01	NA	0.86	-	(8.5)	(31.2)	(32.6)	(35.0)
Dana Gas	4,554	0.65	1.00	0.60	7.75	0.52	-	-	(16.9)	(17.8)	(24.6)
Agthia	4,409	5.57	6.10	4.30	16.89	1.52	3.3%	(8.2)	9.9	14.1	26.9
Aramex	3,792	2.59	3.34	1.93	29.03	1.54	-	6.6	22.2	13.1	(21.5)
GFH	3,701	0.95	1.20	0.82	8.88	0.92	2.0%	(14.5)	(0.6)	4.7	2.0
ADNIC	3,317	5.82	6.61	5.55	8.27	1.14	7.7%	(5.7)	(3.0)	(2.5)	1.6
ESG	3,000	12.00	15.84	4.28	4.49	1.50	-	1.5	48.3	34.8	144.4
Invictus	2,755	2.46	3.35	2.40	12.90	2.58	1.6%	(3.9)	(3.9)	(5.0)	(20.9)
RAK Cer.	2,683	2.70	2.97	2.37	9.22	1.20	3.7%	(3.2)	(6.9)	1.1	4.2
E7	2,351	11.20	16.20	10.30	NULL	1.38	-	(6.7)	-	0.5	3.7
Palms Sports	1,800	12.00	15.48	9.05	17.09	3.15	5.6%	(11.1)	(11.9)	(7.7)	25.5
Easy Lease	891	29.70	39.60	27.54	28.70	5.63	-	(8.6)	(6.9)	(5.1)	(5.7)
RPM	800	4.00	5.40	3.12	16.20	3.48	2.5%	(1.7)	(8.0)	(12.7)	(11.1)

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

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