



**International
Securities**

an IHC company

Morning Report

24 March 2023

Market Stats

Indices	Close	Chg.	1M Chg.	3M Chg.	YTD Chg.	1Y Chg.
ADX	9,550	-0.6%	-3%	-7%	-6%	-2%
DFM	3,364	-0.9%	-1%	1%	1%	0%
TASI	10,446	0.9%	3%	2%	0%	-19%
QSI	10,006	0.3%	-4%	-9%	-6%	-26%
BKM	5,531	0.5%	0%	-1%	-1%	-11%
MSX	4,871	-0.5%	5%	1%	0%	14%
BHSEASI	1,899	-0.2%	-2%	3%	0%	-6%
EGX	15,625	2.4%	-8%	8%	7%	33%
DJI	32,105	0.2%	-3%	-3%	-3%	-7%
S&P 500	3,949	0.3%	-2%	3%	3%	-11%
Nasdaq	11,787	1.0%	2%	12%	13%	-15%
FTSE	7,500	-0.9%	-5%	0%	1%	1%
DAX	15,210	0.0%	-2%	9%	9%	6%
CAC40	7,139	0.1%	-2%	10%	10%	8%
Nikkei225	27,420	-0.4%	1%	5%	5%	-2%
HIS	19,998	-0.7%	-1%	2%	1%	-9%
MSCI EM	978	1.7%	-1%	2%	2%	-14%
MSCI	160	1.4%	0%	3%	3%	-12%
US Fut.	3,980	0.1%	0%	3%	3%	-12%
EU Fut.	4,122	-0.6%	-2%	9%	10%	10%

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

UAE Trading Summary

AEDm	Buy	Sell	Net
ADX	1,024	1,024	-
Local	76%	56%	20%
Foreign	24%	44%	-20%
Institutional	88%	87%	1%
Retail	12%	13%	-1%
DFM	213	213	-
Local	58%	53%	5%
Foreign	42%	47%	-5%
Institutional	48%	56%	-8%
Retail	52%	44%	8%
Total	1,237	1,237	-
Local	73%	55%	17%
Foreign	27%	45%	-17%

Last Trading Day's Top Short Positions

Company	Short Interest (Short shares/Out. shares)	Close (AED)	Change (%)	High – Low 52WH 52WL
Waha	0.066%	1.34	-	1.65 1.16
Eshraq	0.064%	0.46	(1.7)	0.88 0.42
Dana	0.023%	0.82	0.3	1.26 0.75

Upcoming Corporates Actions & Events

Date	Company	Event
24-Mar	EIBANK	General Assembly
24-Mar	Finance House	General Assembly
24-Mar	RPM	BoD/General
26-Mar	GFH	General Assembly
27-Mar	Bayanat	BoD/General
27-Mar	Al Wathba	BoD/General
27-Mar	OIC	General Assembly
28-Mar	Americana	General Assembly
28-Mar	EAND	BoD/General
31-Mar	Alpha Dhabi	General Assembly
03-Apr	ADNOC DRILL	General Assembly
05-Apr	Yahsat	General Assembly
07-Apr	Invictus	General Assembly
11-Apr	Fertiglobe	General Assembly
17-Apr	Agthia	General Assembly
17-Apr	NCTH	General Assembly
19-Apr	IHC	General Assembly

KEY STORIES

Ooredoo Group confirms final court ruling issued in favour of the National Mobile Telecommunications Company, Ooredoo Kuwait to receive approx. QAR 510mln

SHUAA Capital reports FY22 results reflecting healthy operating profit, with EBITDA of AED 135.0mln versus AED 54.7mln loss in FY21

Aldar and Emirates Red Crescent have reinforced their long-standing partnership by signing a new year-long agreement to jointly cooperate on humanitarian efforts locally and internationally

Al Mazaya Holding company informed regarding reaching a preliminary agreement to study entering a merger through amalgamation between Al Mazaya Holding and First Dubai Real Estate Development

GulfNav in its AGM approved a capital reduction by 50% of the total issued share capital of the company through the cancellation of 637.7mln shares in the company with the nominal value of AED 1

GFH informed that it has acquired 5,824,600 of its shares increasing the total holding of treasury shares to 222,322,795 representing 5.80% of total issued shares as of 23rd March 2023

Saudi Almunajem Foods Company reported 4Q22 net profit after zakat and tax of SAR 16.9mln vs SAR 46mln year ago

Saudi L'azurde Company for Jewelry announced FY22 net profit after zakat and tax of SAR 34.2mln versus SAR 22mln year ago

Saudi Gulf General Cooperative Insurance reported FY22 net loss before zakat of SAR 100.2mln versus loss of SAR 84.1mln year ago

Saudi Advance International Communication & Information Technology announced FY22 sales of SAR 41.8mln versus SAR 30.1mln year ago

Kuwait Projects Company Holding reported 4Q22 attributable net profit of KWD 19.3mln versus loss of KWD 9.7mln year ago

Egypt's National Paints Holding amends offer price for Paints & Chemical Industries to EGP 36 per share from EGP 34 per share - bourse statement

Egypt's Ajwa for Food Industries reported FY22 standalone net profit of EGP 8.7mln versus loss of EGP 5.3mln year ago

Key Global Trends/ Market Clues

Asian shares were lower on Friday as lingering banking stability concerns gripped Wall Street, while bonds bet the recent slew of rate hikes by central banks will be among the last of the cycle, allowing for policy relief later in the year. Japan's Nikkei slid 0.4%. China's bluechips eased 0.4%, Hong Kong's Hang Seng Index lost 0.7%, and both the S&P 500 futures and Nasdaq futures were in the red. Data out on Friday also showed Japan's manufacturing activity contracted for a fifth straight month in March, adding to evidence of sputtering global demand, while core consumer inflation in Japan eased, although price pressures persist. On Wall Street, the Dow Jones DJI closed up 0.2% and the S&P 500 SPX rose 0.3%, after a bout of choppy trading late in the day. The Nasdaq Composite Index IXIC jumped 1%, as falling Treasury yields boosted shares of technology firms. Markets, however, have bet on a recession and incoming rate cuts. Key parts of the U.S. yield curve steepened, signalling a recession is at the door step.

Oil prices fell on Friday, extending the previous day's losses, on worries about potential oversupply after U.S. Energy Secretary Jennifer Granholm said refilling the country's Strategic Petroleum Reserve (SPR)

may take several years. Brent crude futures slid 48 cents, or 0.6%, to USD 75.43 a barrel, while U.S. West Texas Intermediate crude futures dropped 52 cents, or 0.7%, to USD 69.44 a barrel. Both benchmarks were still on track for a weekly gain of about 3%-4%, recovering from their biggest weekly declines in months last week due to the banking sector crisis and worries about a possible recession. On the supportive side, Goldman Sachs said commodities demand was surging in China, the world's biggest oil importer, with oil demand topping 16mln bpd. The bank forecast Brent would reach USD 97 a barrel in the second quarter of 2024.

UAE Stories

Ooredoo Group confirms final court ruling issued in favour of the National Mobile Telecommunications Company, Ooredoo Kuwait to receive approx. QAR 510mln. The company has announced the issuance of the decision of the Council Chamber of the Court of Cassation of Kuwait following the hearing of the appeal against the judgment issued in favour of the National Mobile Telecommunications Company – Ooredoo Kuwait - (Respondent) in the case No. 859/2020, related to tariffs on number ranges. The appeal was filed by the Director General of the Communications and Information Technology Regulatory Authority (CITRA) in his capacity as (Appellant) and the Minister of Communication in his capacity as (Appellant). In the ruling, the appeal was rejected, and the court ordered the Appellants to pay the Respondent the total amount of KWD 43,817,594 (approx. QAR 510mln).

SHUAA Capital reports FY22 results reflecting healthy operating profit, with EBITDA of AED 135.0mln versus AED 54.7mln loss in FY21 which reflects improving performance in underlying core operations, recurring revenue and cost discipline measures implemented. Further the company reported AED 135mln net loss for FY22 driven by one-off charges taken in first half of the year attributed to accelerated amortisation of intangible assets and other non-cash items.

Aldar and Emirates Red Crescent have reinforced their long-standing partnership by signing a new year-long agreement to jointly cooperate on humanitarian efforts locally and internationally. The partnership highlights the importance of collaboration between the private sector and philanthropic institutions and aims to further humanitarian goals by pooling resources and efforts to implement joint projects, integrated programmes and other strategic initiatives.

Al Mazaya Holding company informed regarding reaching a preliminary agreement to study entering a merger through amalgamation between Al Mazaya Holding Company and First Dubai Real Estate Development Company K.S.C.P.

GulfNav in its AGM approved a capital reduction by 50% of the total issued share capital of the company through the cancellation of 637.7mln shares in the company with the nominal value of AED 1. The general assembly didn't approve the increase of share capital of the company through rights issue. Furthermore the general assembly approved the private issuance of 220mln mandatory convertible bonds to new investors which will be converted to 200mln shares at a conversion price of AED 1.1. GulfNav informed that according to their updated shareholder's records, the percentage of shares owned by Al Sagr United Group LLC have increased to 5.0194%. Furthermore, the percentage of shares owned by Ethmar Holdings – sole Proprietorship LLC have increased to 5.1088%.

GFH informed that it has acquired 5,824,600 of its shares increasing the total holding of treasury shares to 222,322,795 representing 5.80% of total issued shares as of 23rd March 2023.

GCC/MENA

Saudi Almunajem Foods Company reported 4Q22 net profit after zakat and tax of SAR 16.9mln vs SAR 46mln year ago. The company recorded 4Q22 sales of SAR 747.8mln vs SAR 679.5mln riyals year ago. During the quarter the company saw decrease in profit margins of red & white meat categories.

Saudi L'azurde Company for Jewelry announced FY22 net profit after zakat and tax of SAR 34.2mln versus SAR 22mln year ago. The company recorded FY22 of sales SAR 1,999.6mln versus SAR 1,971.5mln year ago.

Saudi Gulf General Cooperative Insurance reported FY22 net loss before zakat of SAR 100.2mln versus loss of SAR 84.1mln year ago. FY22 gross written premiums recorded SAR 373.3mln versus SAR 296.8mln in the same period last year

Saudi Advance International Communication & Information Technology announced FY22 sales of SAR 41.8mln versus SAR 30.1mln year ago. The company recorded FY22 net profit after zakat and tax of SAR 7.7 mln versus SAR 5.2mln year ago.

Kuwait Projects Company Holding reported 4Q22 attributable net profit of KWD 19.3mln versus loss of KWD 9.7mln year ago. 4Q22 total operating revenue recorded at KWD 555.2mln versus KWD 176.2mln in the same period last year.

Egypt's National Paints Holding amends offer price for Paints & Chemical Industries to EGP 36 per share from EGP 34 per share - bourse statement

Egypt's Ajwa for Food Industries reported FY22 standalone net profit of EGP 8.7mln versus loss of EGP 5.3mln year ago. The company recorded FY22 standalone net sales of EGP 206mln versus EGP 202mln year ago.

**Source: ADX, DFM, Bloomberg, Reuters, Gulf News, The National, Arabian business*

UAE Focus List

Company	MCAP (AEDm)	PRICE (AED)	HIGH-LOW		VALUATION		Div. (%)^	TOTAL RETURN **			
			52WH	52WL	PE	PB		1M%	3M%	YTD%	12M%
ADCB	59,764	8.59	10.96	8.03	11.40	1.12	4.3%	(1.2)	(5.5)	(4.6)	(17.2)
ADIB	34,758	9.57	10.86	7.03	10.46	1.55	3.3%	(0.7)	11.1	5.0	12.6
ADNIC	3,420	6.00	7.15	5.73	9.05	1.27	6.7%	(2.9)	2.2	(3.2)	(15.4)
ADNOC Dist.	54,250	4.34	4.88	3.80	19.74	15.75	4.7%	2.1	(3.1)	(1.6)	10.0
ADNOC Drill.*	60,480	3.78	3.79	2.90	20.54	5.62	3.9%	12.2	25.6	26.8	-
AD Ports	31,405	6.17	6.87	3.28	37.16	1.63	-	(0.6)	9.0	7.5	-
Agthia	3,119	3.94	5.48	3.87	NM	1.11	4.2%	(1.0)	(0.3)	(1.0)	(12.3)
Air Arabia	9,753	2.09	2.41	1.53	7.98	1.39	4.1%	(1.3)	5.2	(2.8)	45.5
Ajman Bank	2,667	1.27	1.27	0.66	16.46	1.06	-	11.4	7.6	7.6	61.9
Aldar	37,112	4.72	5.79	4.12	12.60	1.23	3.2%	4.9	5.8	6.5	1.4
Alpha Dhabi	220,000	22.00	30.50	19.80	NA	NA	-	0.0	(18.5)	(18.8)	(18.5)
Amanat	2,325	0.93	1.18	0.81	20.27	0.85	NA	(1.1)	9.7	9.4	(12.5)
Americana	30,915	3.67	3.94	2.66	32.47	29.58	-	1.9	22.7	23.6	30.1
Aramex	4,890	3.34	4.45	3.30	30.37	1.95	3.9%	(4.0)	(6.4)	(5.1)	(7.3)
ASM	8,000	8.00	13.96	7.34	NM	1.15	-	6.7	(14.9)	(15.1)	(32.5)
Bayanat	8,820	3.43	6.24	3.17	46.38	21.92	-	(8.5)	(30.8)	(30.0)	(16.3)
Borouge*	76,046	2.53	3.27	2.45	13.6	4.17	6.3%	3.1	4.3	-	-
Burjeel	11,295	2.17	2.68	2.00	34.18	10.38	-	8.0	(4.0)	(4.4)	(6.1)
Dana Gas	5,715	0.82	1.26	0.75	8.55	0.68	9.8%	6.8	(10.7)	(11.2)	(27.2)
DEWA*	122,000	2.44	3.00	2.27	15.80	1.36	6.7%	3.0	6.1	5.2	-
DFM	9,680	1.21	2.95	1.16	NM	1.22	2.5%	(15.4)	(20.9)	(19.9)	(46.7)
DIC	9,780	2.30	2.64	2.04	6.08	0.76	5.2%	2.2	6.5	6.0	6.6
DIB	39,969	5.52	6.57	5.35	7.90	0.97	4.5%	(2.1)	(1.8)	(3.2)	(8.5)
DU	22,710	5.01	6.79	4.95	18.62	2.59	4.2%	(1.2)	(8.4)	(13.6)	(21.1)
Easy Lease	840	28.00	61.90	26.30	19.05	6.60	-	(13.8)	(18.1)	(19.5)	(30.3)
Emaar Dev.	21,840	5.46	5.78	4.02	5.73	1.19	-	13.8	27.3	23.8	28.2
Emaar Pro.	48,790	5.52	6.60	4.87	6.63	0.71	2.7%	2.2	(6.4)	(5.8)	4.8
Empower	16,600	1.66	1.71	1.31	16.59	5.47	5.1%	9.9	19.4	16.9	22.1
ENBD	81,168	12.85	15.30	11.80	6.49	0.87	3.9%	0.7	3.0	(1.2)	(6.4)
ESG	1,273	5.09	8.90	4.73	NM	1.86	-	(27.0)	(34.7)	(34.4)	(31.2)
Etisalat	206,636	23.76	39.06	22.66	20.96	4.89	3.4%	(7.3)	0.0	3.9	(32.3)
FAB	148,259	13.42	24.06	12.94	11.37	1.29	5.2%	(1.3)	(20.5)	(21.5)	(38.4)
Fertiglobe*	32,458	3.91	6.11	3.66	7.07	4.29	12.3%	0.5	(9.3)	(7.6)	-
GFH	3,589	0.92	1.25	0.87	9.62	0.89	4.7%	1.0	4.3	3.9	(18.9)
Ghitha	12,140	50.25	123.00	50.25	NA	4.81	-	(42.4)	(28.8)	(31.2)	(20.2)
IHC	866,887	395.20	410.10	182.60	57.53	12.44	-	0.1	(3.4)	(3.6)	114.2
Invictus	3,506	3.13	6.50	3.00	-	-	-	1.0	-	(18.1)	-
Mashreq	23,070	115.00	135.00	67.50	6.22	0.98	0.9%	(6.6)	26.4	17.9	56.1
Multiply	38,192	3.41	5.08	1.62	NA	1.34	-	(12.1)	(29.4)	(26.5)	NA
NMDC	24,173	29.30	41.90	14.60	18.55	3.70	-	(25.1)	24.8	19.7	68.0
Palms Sports	1,545	10.30	14.94	8.47	11.59	3.32	-	9.6	8.3	5.1	(11.2)
RAK Bank	7,727	4.61	5.40	4.19	6.60	0.86	4.9%	(7.6)	0.2	(1.9)	(12.2)
RAK Pro.	1,164	0.58	0.83	0.55	37.79	0.28	-	(0.3)	(15.0)	(14.4)	(25.9)
RAK Cer.	2,713	2.73	3.05	2.67	NM	1.25	7.3%	(2.5)	5.5	(3.5)	2.6
RPM	890	4.45	12.68	4.24	12.17	3.37	-	(9.2)	(19.3)	(28.1)	NA
SIB	6,342	1.96	2.15	1.57	9.74	0.83	4.1%	0.4	11.3	5.5	9.1
Salik	21,675	2.89	2.97	2.19	14.05	68.39	4.8%	9.5	15.1	16.5	30.2
Tabreed	8,251	2.90	3.52	2.27	13.73	1.27	2.1%	(1.0)	(2.0)	(2.0)	14.8
TAQA	367,660	3.27	4.17	1.19	47.21	5.22	1.5%	(3.8)	(5.8)	(4.7)	171.0
Waha	2,606	1.34	1.65	1.16	8.47	0.72	5.6%	3.1	(1.5)	(1.5)	(11.6)
Yahsat *	6,319	2.59	2.92	2.47	26.24	2.02	6.2%	(0.4)	0.8	3.6	(2.9)

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

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