



Morning Report

24 November 2023

Market Stats

Indices	Close	Chg.	1M Chg.	3M Chg.	YTD Chg.	1Y Chg.
ADX	9,534	0.0%	3%	-2%	-7%	-9%
DFM	3,985	-0.3%	7%	-3%	19%	20%
TASI	11,078	-0.2%	8%	-3%	6%	1%
QSI	10,209	-0.1%	5%	-1%	-4%	-14%
BKM	5,444	-0.1%	-4%	-4%	-3%	-4%
MSX	4,621	0.0%	-1%	-3%	-5%	3%
BHSEASI	1,952	0.2%	1%	0%	3%	5%
EGX	25,519	2.0%	13%	41%	75%	103%
DJI	35,273	0.5%	7%	2%	6%	3%
S&P 500	4,557	0.4%	8%	3%	19%	13%
Nasdaq	14,266	0.5%	10%	4%	36%	26%
FTSE	7,484	0.2%	1%	2%	0%	0%
DAX	15,995	0.2%	8%	2%	15%	11%
CAC40	7,278	0.2%	6%	0%	12%	9%
Nikkei225	33,452	0.3%	7%	5%	28%	19%
HIS	17,667	-1.4%	4%	0%	-9%	2%
MSCI EM	988	0.5%	8%	2%	3%	6%
MSCI	162	0.3%	7%	2%	4%	6%
US Fut.	4,570	0.1%	10%	3%	18%	13%
EU Fut.	4,373	0.0%	7%	3%	16%	10%

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

UAE Trading Summary

AEDmn	Buy	Sell	Net
ADX	915	915	-
Local	76%	71%	5%
Foreign	24%	29%	-5%
Institutional	85%	86%	0%
Retail	15%	14%	0%
DFM	168	168	-
Local	48%	52%	-4%
Foreign	52%	48%	4%
Institutional	59%	54%	5%
Retail	41%	46%	-5%
Total	1,084	1,084	-
Local	72%	68%	4%
Foreign	28%	32%	-4%

Last Trading Day's Top Short Positions

Company	Short Interest (Short shares/Out. shares)	Close (AED)	Change (%)	High - Low 52WH	52WL
Manazel	0.026%	0.35	(0.9)	0.57	0.33
Rak Ceramics	0.021%	2.49	-	3.00	2.37
AD Ports	0.018%	6.29	(0.6)	6.95	5.41

Upcoming Corporates Actions & Events

Date	Company	Event
28-Nov	Q Holding	General Assembly
30-Nov	Salam BAH	General Assembly
07-Dec	Aram Group	General Assembly
11-Dec	Invest Bank	General Assembly
13-Dec	AMCREIT	General Assembly
20-Dec	GCEM	General Assembly

KEY STORIES

PureHealth announced that it had acquired 100% stake in cloud and technology services provider, PureCS, as part of their ongoing digitisation goals

Ghitha BoD elected Dr.Mhd Somar Nassouh Ajalyaqin as Chairman and Mr. Hamad Khlfan Ali Matar Al Shamsi as Vice- Chairman of the Board.

NIH discloses the withdrawal of KWD 1.5mn to settle the full amount due to creditor local bank and release of collateral amounted to KWD6.4mn

Easylease shareholders approved board members for the upcoming three-year term

DSI board approves calling AGM to consider and approve capital increase by way of rights issue to existing shareholders

ADNOC is exploring a potential acquisition of Wintershall Dea, the European energy explorer backed by BASF SE, people with knowledge of the matter said. Deal could value energy firm at more than USD11bn

Saudi Intelligent Oud for Trading announces intention to issue instrument denominated in SAR through an offering from Afaq financial company. The program was allocated at a value of SAR30mn

Saudi Keir International signs sharia compliant banking facilities agreement, the financing amount is SAR99.1mn and the financing duration is 12 months

Saudi Gulf General Cooperative Insurance Company announces appointment of a financial advisor for Capital decrease

Saudi Methanol Chemicals Company updates on latest developments on obtaining approval of ministry of energy for allocating required feedstock to expand methanol plant

Kuwait's Al Eid food Company signs agreement to buy 99% stake in Alashraf Market Center company for a transaction value of KWD20.5mn

Egyptian Chemical Industries reported 1Q net profit after tax of EGP350.5mn versus EGP471.2mn year ago. 1Q sales were recorded at EGP1.42bn versus EGP1.56bn year ago

Egypt's Arab Cotton Ginning reported FY23 consolidated net profit attributable of EGP280.2mn versus EGP126.9mn year ago. FY23 revenue came in at EGP3.37bn versus EGP 2.07bn year ago

Key Global Trends/ Market Clues

Asian shares were dragged lower by China on Friday amid little guidance from Wall Street which was closed for a holiday, while the dollar remained on the back foot as investors bet U.S. rates have peaked. Japan's markets returned from a holiday, with Nikkei climbing 1.0% to charge towards a 33-year high hit on Monday. Chinese blue chips fell 0.3% while Hong Kong's Hang Seng index tumbled 1.3%, reversing the previous day's hefty gains. Overnight, U.S. markets were closed for the Thanksgiving holiday. Minutes of the European Central Bank October policy meeting showed euro zone inflation falling as expected, or even a bit faster, but suggested policymakers needed to keep the possibility of an interest rate hike on the table. Cash Treasuries fell a little as they resumed trading in Asia, with two-year Treasury yields up to 4.9338% and benchmark ten-year yields up to 4.4568%.

Brent crude futures edged down on Friday, extending losses from the previous session, as traders speculated on whether OPEC+ would come to an agreement on further production cuts. Brent crude futures inched down to USD81.36, after settling down 0.7% in the previous session. U.S. WTI crude slid 66 cents, or 0.86%, to USD76.44, from its Wednesday close. There was no settlement for WTI on Thursday as it was a U.S. public holiday. Both contracts are on track to mark their first weekly rise in five, supported by expectations that OPEC+, led by Saudi Arabia, could reduce supply to balance the markets into 2024. The near-term Chinese outlook appeared stronger, supporting market sentiment.

UAE Stories

PureHealth announced that it had acquired 100% stake in cloud and technology services provider, PureCS, as part of their ongoing digitisation goals. PureCS is known to be the platform that delivered UAE's ambitious national project called Riayati - UAE's national unified medical records platform. The project digitised 17mn unique electronic medical records under one exchange. The firm also specialises in cyber security, AI information systems, complete end-to-end IT, and digital services. The media release added that the acquisition is in line with 'PureHealth's commitment to creating a tech-enabled platform and raising standards in healthcare excellence'.

Ghitha BoD elected Dr.Mhd Somar Nassouh Ajalyaqin as Chairman and Mr. Hamad Khlfan Ali Matar Al Shamsi as Vice- Chairman of the Board

NIH discloses the withdrawal of KWD 1.5mn to settle the full amount due to creditor local bank and release of collateral amounted to KWD6.4mn

Easylease shareholders approved board members for the upcoming three-year term 1) Mr. Matar Suhail Ali Al Yabhouni Aldhaheeri 2) Mr. Saeed Bin Mohammed Bin Ahmed Alqassimi 3) Mr. Ahmad Mohammad Alsayed Ibrahim Al Sadah 4) Mr. Alwyn Dinesh John Crasta 5) Mr. Ahmed Salah Al Ddin Abbas

DSI board approves calling AGM to consider and approve capital increase by way of rights issue to existing shareholders. The board resolved to commence discussions with regulatory authorities to resume trading on co's shares and to discuss capital restructuring

ADNOC is exploring a potential acquisition of Wintershall Dea, the European energy explorer backed by BASF SE, people with knowledge of the matter said. The Deal could value energy firm at more than USD11bn. The state-owned Middle Eastern company has been studying a possible bid as it seeks to boost its global footprint, the people said, asking not to be identified because the information is private. Any deal could value Wintershall Dea at more than \$11 billion), the people said. UK-listed Harbour Energy Plc is also among suitors that have been evaluating the business, according to the people. German chemical group BASF has been working with advisers to explore a sale of its 73% holding in Wintershall Dea, the people said. Billionaire Mikhail Fridman's LetterOne owns the remaining share of the company.

GCC/MENA

Saudi Intelligent Oud for Trading announces intention to issue instrument denominated in SAR through an offering from Afaq financial company. The program was allocated at a value of SAR30mn . The purpose of offer is to support operational activities and international expansions The issue will be offered in multiple editions, with specific values to be determined based on market conditions

Saudi Keir International signs sharia compliant banking facilities agreement, the financing amount is SAR99.1mn and the financing duration is 12 months. The financing is for general corporate purposes including financing working capital and buffer any liquidity constraint

Saudi Gulf General Cooperative Insurance Company announces appointment of a financial advisor for Capital decrease. The company appoints financial adviser Yaqeen capital to manage capital reduction process

Saudi Methanol Chemicals Company updates on latest developments on obtaining approval of ministry of energy for allocating required feedstock to expand methanol plant. The preliminary engineering designs for project have recently been completed.The company is still in stage of selecting qualified contractor to implement the project\

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**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	876,539	399.60	415.00	375.00	65.70	10.86	-	(0.1)	(0.2)	(2.5)	(1.3)
TAQA	366,536	3.26	3.93	2.81	21.99	4.39	1.6%	8.2	(3.4)	(5.0)	(12.1)
ADNOCGAS*	247,907	3.23	3.71	2.77	16.18	2.99	4.8%	6.0	(7.9)	-	17.7
Alpha Dhabi	188,800	18.88	27.64	17.52	18.19	4.42	-	4.9	(5.2)	(30.3)	(30.7)
Etisalat	169,762	19.52	27.30	17.70	16.41	4.15	4.1%	5.4	(2.7)	(14.6)	(19.9)
FAB	148,922	13.48	18.14	12.44	10.48	1.24	3.9%	4.0	(0.9)	(21.2)	(22.9)
DEWA	126,000	2.52	2.74	2.24	16.83	1.43	6.2%	8.2	(0.6)	10.1	14.9
ENBD	113,067	17.90	19.00	12.50	5.41	1.08	3.4%	9.8	3.5	37.7	41.3
Borouge	74,844	2.49	2.92	2.45	21.4	4.79	6.3%	(1.2)	(6.8)	(1.6)	(2.1)
Emaar Pro.	63,021	7.13	8.45	5.08	6.58	0.85	3.5%	13.9	1.4	21.7	23.1
ADNOC Drill.	62,080	3.88	4.33	2.90	18.03	5.13	4.0%	9.6	(5.9)	30.2	22.0
ADCB*	60,975	8.33	9.31	7.63	8.43	0.93	6.6%	5.0	(3.1)	(2.6)	(4.3)
ADNOC Dist.	45,375	3.63	4.72	3.24	19.36	16.23	5.7%	8.4	(2.8)	(17.7)	(13.5)
Aldar	44,817	5.70	6.01	4.15	12.33	1.41	2.8%	18.8	6.5	28.7	31.1
DIB	39,897	5.51	5.94	5.10	6.99	0.92	5.4%	4.8	(2.0)	(3.3)	1.3
Multiply	39,088	3.49	5.08	2.82	4.25	1.35	-	10.4	(7.9)	(24.8)	(27.3)
ADIB	37,773	10.40	11.90	8.75	8.55	1.60	4.7%	5.9	(1.9)	14.2	14.6
AD Ports	32,016	6.29	6.95	5.41	23.42	1.59	-	4.0	0.0	9.6	8.4
Americana	28,556	3.39	4.54	2.66	26.80	19.15	1.3%	(11.7)	(21.2)	14.1	21.6
ADNOCLS	28,410	3.84	3.87	2.90	14.26	1.50	3.4%	11.6	2.8	-	23.8
Emaar Dev.	27,200	6.80	7.60	4.12	5.41	1.34	7.6%	24.8	4.6	54.2	73.5
Fertiglobe	26,398	3.18	4.76	3.10	16.86	4.45	13.2%	5.0	(5.8)	(24.8)	(23.7)
DU	24,206	5.34	5.89	4.95	15.54	2.73	4.9%	5.1	0.4	(7.9)	(0.4)
Salik	23,475	3.13	3.50	2.26	21.54	63.92	4.5%	3.6	(6.0)	26.2	42.3
NMDC	23,051	27.94	41.90	17.92	10.91	2.90	-	41.7	35.0	14.1	10.9
Qholding	22,349	3.26	4.50	2.15	50.27	1.65	-	7.9	(11.2)	(18.5)	(23.8)
Empower	17,300	1.73	2.02	1.31	18.22	6.02	4.9%	5.5	(3.3)	21.8	36.3
Burjeel*	16,917	3.25	3.36	2.00	35.60	12.66	1.2%	28.0	17.8	43.2	37.6
Presight	13,910	2.48	3.85	2.29	32.68	5.48	-	4.6	(23.7)	-	-
Air Arabia	12,693	2.72	2.99	2.00	7.57	1.71	5.5%	9.7	(7.2)	26.5	42.2
DFM	11,280	1.41	1.75	1.16	46.14	1.40	1.2%	11.9	(12.4)	(6.6)	(7.8)
Tabreed	10,385	3.65	3.93	2.67	21.36	1.67	3.7%	6.1	(5.2)	23.3	30.0
Ghitha	9,219	38.16	90.95	33.80	38.97	3.23	-	0.4	(10.4)	(47.7)	(44.7)
Bayanat	9,154	3.56	5.97	3.22	45.25	8.46	-	5.0	(17.0)	(27.3)	(37.2)
Al Ansari*	8,100	1.08	1.30	1.07	13.79	4.33	7.4%	0.8	(7.5)	NULL	(6.8)
ASM	7,770	7.77	10.58	7.00	-	1.26	-	(0.1)	(1.5)	(17.5)	(21.2)
SIB	7,669	2.37	2.53	1.81	9.03	0.96	4.0%	1.7	(2.9)	27.6	33.9
Yahsat	6,270	2.57	2.78	2.39	16.71	2.10	6.4%	2.4	3.9	2.8	3.8
Ajman Bank	5,583	2.05	2.46	0.71	-	1.87	-	(2.8)	(12.8)	102.6	172.3
Dana Gas	5,491	0.79	1.00	0.75	10.17	0.64	11.5%	(4.0)	(17.4)	(14.7)	(10.2)
Agthia	3,895	4.92	5.31	3.87	14.63	1.37	3.4%	10.6	(3.8)	23.6	18.0
ADNIC	3,528	6.19	6.40	5.55	8.56	1.25	6.5%	6.4	4.0	(0.2)	11.6
GFH	3,519	0.92	1.20	0.85	8.35	0.88	6.3%	1.3	(7.5)	3.1	0.3
Aramex	3,177	2.17	3.67	2.10	36.62	1.33	4.4%	(4.0)	(15.6)	(38.4)	(37.9)
Invictus	2,912	2.60	4.27	2.46	9.20	2.94	6.0%	2.0	(12.2)	(31.9)	(35.4)
RAK Cer.	2,474	2.49	3.00	2.37	8.53	1.14	8.0%	3.8	(1.6)	(12.0)	(2.2)
ADC	2,331	11.66	16.20	10.04	-	(10.35)	-	0.7	(2.8)	(2.5)	3.7
Palms Sports	1,923	12.82	14.00	8.47	16.59	3.88	-	12.5	18.7	30.8	22.3
ESG	1,470	5.88	8.70	4.28	2.16	0.80	-	1.9	(11.2)	(24.2)	(19.1)
Easy Lease	964	32.14	44.00	25.58	26.47	6.41	-	3.1	0.1	(7.6)	(19.4)
RPM	884	4.42	6.25	3.65	24.45	3.98	7.2%	10.8	(5.6)	(28.6)	(14.8)

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

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