



Morning Report

25 April 2024

Market Stats

Indices	Close	Chg.	1M Chg.	3M Chg.	YTD Chg.	1Y Chg.
ADX	9,045	-0.1%	-3%	-6%	-6%	-6%
DFM	4,167	0.0%	-3%	0%	3%	19%
TASI	12,356	-1.0%	-3%	1%	3%	11%
QSI	9,666	-0.5%	-5%	-7%	-11%	-3%
BKM	5,917	-0.2%	-3%	-1%	6%	6%
MSX	4,707	0.2%	-2%	2%	4%	-1%
BHSEASI	2,013	-0.2%	-3%	0%	2%	7%
EGX	25,918	-3.2%	-11%	-6%	4%	48%
DJI	38,461	-0.1%	-3%	2%	2%	14%
S&P 500	5,072	0.0%	-3%	4%	6%	23%
Nasdaq	15,713	0.1%	-4%	1%	5%	31%
FTSE	8,040	-0.1%	1%	7%	4%	2%
DAX	18,089	-0.3%	-1%	7%	8%	14%
CAC40	8,092	-0.2%	-1%	9%	7%	7%
Nikkei225	38,460	2.4%	-6%	6%	15%	35%
HIS	17,327	0.7%	4%	8%	1%	-14%
MSCI EM	1,035	1.5%	0%	5%	1%	6%
MSCI	173	1.7%	-2%	4%	2%	8%
US Fut.	5,074	-0.7%	-4%	3%	5%	24%
EU Fut.	4,946	-0.1%	-2%	8%	9%	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	991	991	-
Local	620	679	(59)
Foreign	371	312	59
Company	817	718	99
Individual	174	273	(99)
DFM	546	546	-
Local	268	247	21
Foreign	278	299	(21)
Company	236	336	(101)
Individual	311	210	101
Total	1,537	1,537	-
Local	888	925	(38)
Foreign	649	611	38

KEY STORIES

ADIB posted 1Q24 attributable net profit of AED1.36bn versus AED1.06bn posted in 1Q23

Palm Sports posted 1Q24 attributable net profit of AED15.7mn versus AED8.6mn in 1Q23

Emirates NBD posted 1Q24 attributable net profit of AED6.7bn versus AED6.0bn in 1Q23

Commercial Bank of Dubai posted 1Q24 net profit of AED700.98mn versus AED575.2mn in 1Q23

Emirates Islamic Bank posted 1Q24 net profit of AED811.4mn versus AED600.9mn in 1Q23

Investcorp and China Investment Corporation have announced the launch of 'Investcorp Golden Horizon', a fund that will invest in high-growth companies across Saudi Arabia, the rest of the GCC and China

Fujairah Cement Industries shareholders approved the recommendation to amend the ownership percentage for foreigners to 70% from 49%

Pure Health announced the resignation of Mr. Semih Sen from the Board of Directors of the company due to personal reasons

Shuaa Capital announced the departure of Mr Fadhel Al Ali at the end of his statutory term as Chairman.

E7 shareholders approved the stock split such that each issued share of AED2.5 in the capital of the company shall be converted into ten issued shares of AED0.25 each

Manazel shareholders approved the recommendation to increase the company's capital from AED2.6bn to AED3.12bn by issuing new shares at a nominal value of AED1/sh.

Americana shareholders approved the recommendation to distribute cash dividends of AED0.0785/sh.

Saudi's Sure Global Tech signs contract for the operation and maintenance of computers project with Shura Council at a total contract value of SAR60.1mn

Saudi's ACWA Power announces award of power and water purchase agreement (pwpa) extension to its subsidiary BWPC Oman at a total project value of USD356mn

Saudi's Leejam Sports announces opening of new center for men in Al Majma Province with financial impact expected from 2Q24

Oman's Al Suwaidi Power announced cash dividend of OMR0.045/sh.

Oman's Barka Desalination announced cash dividend of OMR0.06/sh.

Kuwait International Bank launches USD300mn 5.5 year sukuk at 6.625%

Kuwait's Warba Bank posted 1Q attributable net profit of KWD4.7mn versus KWD4.3mn a year ago

Kuwait Finance house posted 1Q attributable net profit of KWD162.8mn versus 162.1mn a year ago

Egypt's Arab Cotton Ginning posted 1H consolidated attributable net profit of EGP157.1mn versus EGP30.5mn a year ago

Egyptian Gulf Bank posted 1Q consolidated net profit of EGP598.5mn versus EGP312.8mn a year ago

Key Global Trends/ Market Clues

Asian stocks fell on Thursday as disappointing earnings forecasts from Facebook parent Meta Platforms hammered tech shares, while the yen's slump past 155 per dollar for the first time since 1990 raised the spectre of intervention from Tokyo. The predictable hit to Asian tech stocks took MSCI's broadest index of Asia-Pacific shares outside Japan down 0.7%. Japan's Nikkei slid 1.3%, while China stocks also fell, with the blue-chip CSI300 index down 0.3% and Hong Kong's Hang Seng Index 0.5% lower. Beyond corporate earnings, investor focus will be on the first quarter U.S. gross domestic product data on Thursday and personal consumption expenditures, the Fed's preferred inflation gauge, for March on Friday. Traders are pricing in 43bps of easing in 2024, drastically lower than the 150bps they anticipated at the start of this year.

Oil prices eased in early trade on Thursday as concerns about a potential slowdown in the U.S. economy amid prospects for delayed interest rate cuts outweighed worries over the risk of expanding conflict in the Middle East. Brent crude futures dipped USD0.09 or 0.1% to USD86.95 a barrel and U.S. West Texas Intermediate crude futures slipped USD0.07 or 0.1% to USD82.74 a barrel. Both benchmarks lost less than 1% on Wednesday. Israeli warplanes pounded the northern Gaza strip for a second day on Wednesday in a fierce assault that has shattered weeks of comparative calm. Israel also said it was moving forward with plans for an all-out assault on Rafah in the south. Meanwhile, U.S. business activity cooled in April to a four-month low, with S&P Global saying on Tuesday its flash Composite PMI Output Index, which tracks the manufacturing and services sectors, fell to 50.9 this month from 52.1 in March. The U.S. Federal Reserve has been spooked by a string of stronger-than-expected inflation and employment readings, which suggest the fight to bring inflation back down to the central bank's 2% target rate has stalled or reversed. Crude stocks slumped by 6.4mn barrels to 453.6mn barrels in the week ended on April 19, the EIA said.

UAE Stories

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Investcorp and China Investment Corporation (CIC) have announced the launch of 'Investcorp Golden Horizon', a fund that will invest in high-growth companies across Saudi Arabia, the rest of the GCC and China. The platform's target size is USD1bn and will be anchored by reputable institutional and private investors from the GCC and CIC. Target companies are expected to have high growth potential in attractive sectors, including consumer, healthcare, logistics, and business services.

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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
Manazel	0.048%	0.31	(0.3)	0.57	0.28
ADNH	0.048%	0.64	2.1	1.02	0.41
Dana	0.039%	0.65	(0.8)	1.41	0.70

Upcoming Corporate Actions & Events

Date	Company	Event
25-Apr	ASM	BoD/General
25-Apr	UAB	BoD/Results
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	Shuaa	BoD/General
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
29-Apr	ESG	BoD/Results
29-Apr	Aldar	BoD/Results
29-Apr	NBF	BoD/Results
29-Apr	Borouge	BoD/Results
29-Apr	Du	BoD/Results
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	Eshraq	General Assembly
30-Apr	BoS	BoD/General
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	876,295	399.50	416.50	375.00	31.84	9.03	-	(0.1)	-	-	1.1
TAQA	330,548	2.94	3.66	2.87	19.88	4.00	1.3%	(9.5)	(8.1)	(16.0)	(8.1)
ADNOCGAS	228,713	2.98	3.71	2.97	13.18	2.79	5.2%	(6.9)	(8.6)	(3.6)	(9.1)
EAND	146,102	16.80	24.48	16.80	14.18	3.43	4.8%	(8.3)	(17.1)	(14.5)	(29.6)
Alpha Dhabi	144,796	14.48	22.50	14.14	13.69	3.30	-	(9.6)	(18.2)	(23.0)	(33.3)
FAB	137,429	12.44	15.74	12.42	8.72	1.10	5.7%	(8.1)	(19.4)	(10.9)	(7.3)
DEWA	118,497	2.37	2.74	2.33	15.39	1.33	5.2%	(3.3)	(7.1)	(3.7)	(1.3)
ENBD	102,642	16.25	19.50	13.15	4.89	0.93	7.4%	(7.9)	(12.4)	(6.1)	22.2
Borouge	73,038	2.43	2.92	2.35	20.07	4.39	6.5%	(0.8)	0.8	(1.6)	(6.9)
Emaar Pro.	72,741	8.23	8.64	5.75	6.13	0.94	6.1%	(1.8)	11.2	3.9	37.2
ADNOC Drill.	61,438	3.84	4.33	3.45	16.20	5.13	4.3%	(4.0)	-	1.6	(2.0)
ADCB	60,681	8.29	9.31	7.73	7.77	0.85	6.8%	(3.6)	(9.7)	(9.7)	(3.8)
Qholding	48,550	2.97	3.90	2.15	44.53	1.48	-	(3.6)	(5.7)	(5.1)	16.0
Pure Health	43,999	3.96	6.05	3.78	NA	NA	-	1.8	(20.5)	(30.5)	NULL
ADNOC Dist.	43,249	3.46	4.48	3.24	16.63	12.46	5.9%	(7.0)	(2.3)	(6.5)	(20.6)
Aldar	40,963	5.21	6.01	4.76	10.73	1.25	3.3%	(9.7)	2.6	(2.6)	(3.3)
DIB	40,764	5.63	6.55	5.15	6.27	0.95	8.0%	(4.1)	(10.5)	(1.6)	5.8
ADIB	39,951	11.00	11.88	9.80	8.57	1.59	6.5%	(2.5)	(1.6)	8.7	(0.7)
Emaar Dev.	34,119	8.53	8.69	5.07	5.15	1.49	6.1%	0.9	24.7	19.3	42.2
ADNOCLS	29,519	3.99	4.48	2.90	12.96	1.50	3.2%	(0.2)	(2.2)	4.2	NULL
Americana	27,292	3.24	4.54	2.86	28.64	16.92	2.4%	(6.9)	(1.8)	3.5	(16.1)
AD Ports	27,027	5.31	6.95	5.22	25.21	1.30	-	(8.6)	(15.7)	(16.8)	(18.6)
Multiply	26,991	2.41	4.13	2.09	79.91	0.93	-	5.2	(19.4)	(24.2)	(23.5)
Salik	25,874	3.45	3.83	2.83	23.57	39.05	4.2%	(6.8)	(0.9)	10.9	15.0
DU	25,248	5.57	6.05	4.98	15.14	2.73	6.1%	(7.0)	(0.9)	7.3	10.3
Fertiglobe	22,911	2.76	3.87	2.53	17.88	4.32	7.6%	(2.5)	(7.1)	(7.1)	(27.0)
NMDC	21,647	26.24	34.30	17.92	10.05	2.52	2.9%	(6.2)	(13.1)	(11.9)	24.1
Empower	15,900	1.59	2.02	1.56	16.68	5.06	5.3%	(5.4)	(13.1)	(4.2)	(8.6)
Burjeel	15,719	3.02	3.55	2.13	31.79	10.41	1.0%	0.3	(5.6)	(2.9)	36.0
Presight	14,638	2.61	3.85	1.65	23.46	4.93	-	40.3	31.2	20.3	(19.4)
Phoenix	13,549	2.24	2.56	1.93	26.57	13.25	-	9.8	4.2	-	NULL
Air Arabia	12,553	2.69	3.03	2.14	8.11	1.67	7.4%	(4.3)	(8.8)	(4.6)	23.4
DFM	10,960	1.37	1.71	1.26	33.26	1.34	2.6%	(5.5)	(0.7)	(1.4)	(5.5)
Ghitha	8,461	35.02	48.72	33.52	278.95	3.09	-	(6.9)	(8.8)	(17.4)	(15.8)
Tabreed	8,365	2.94	3.93	2.81	19.38	1.32	5.3%	(13.5)	(15.0)	(17.9)	3.2
Al Ansari	7,950	1.06	1.30	1.04	16.06	4.41	7.5%	(2.8)	(1.9)	-	(8.6)
Bayanat	7,200	2.80	4.89	2.41	35.59	6.66	-	11.1	(7.6)	(15.9)	(28.2)
Yahsat	5,758	2.36	2.85	2.09	14.21	1.86	7.0%	6.3	(3.7)	(9.6)	(8.2)
ASM	4,920	4.92	9.09	4.92	NA	0.83	-	(11.0)	(29.9)	(34.5)	(35.9)
Dana Gas	4,519	0.65	1.00	0.60	7.69	0.52	-	(0.8)	(14.6)	(18.4)	(25.1)
Agthia	4,393	5.55	6.10	4.30	16.83	1.51	3.3%	(8.6)	10.1	13.7	20.7
Aramex	3,807	2.60	3.33	1.93	29.14	1.55	-	7.0	23.2	13.5	(21.2)
GFH	3,659	0.96	1.20	0.82	8.78	0.91	1.9%	(14.0)	(0.2)	5.4	4.1
ADNIC	3,312	5.81	6.61	5.55	8.26	1.13	7.7%	(5.8)	(5.7)	(2.7)	2.3
ESG	3,020	12.08	15.84	4.28	4.52	1.51	-	2.2	47.3	35.7	145.0
RAK Cer.	2,693	2.71	2.97	2.37	9.26	1.21	3.7%	(2.9)	(4.9)	1.5	4.2
Invictus	2,688	2.40	3.35	2.40	12.6	2.52	1.7%	(6.3)	(5.9)	(7.3)	(22.1)
E7	2,351	11.20	16.20	10.40	NULL	1.38	-	(6.7)	(2.3)	0.5	4.1
Palms Sports	1,653	11.02	15.48	9.05	15.69	2.89	6.0%	(18.4)	(19.6)	(15.2)	8.0
Easy Lease	909	30.30	39.60	27.54	29.28	5.74	-	(6.8)	(4.4)	(3.1)	(7.3)
RPM	820	4.10	5.40	3.12	16.60	3.56	2.4%	0.7	(4.7)	(10.5)	(6.8)

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

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