



Morning Report

25 November 2022

Market Stats

Indices	Close	Chg.	1M Chg.	3M Chg.	YTD Chg.	1Y Chg.
ADX	10,514	0.1%	5%	5%	24%	25%
DFM	3,325	0.0%	-2%	-3%	4%	5%
TASI	10,939	-0.2%	-9%	-12%	-3%	-4%
QSI	11,867	-0.2%	-5%	-13%	2%	1%
BKM	5,705	0.8%	6%	-3%	-3%	-5%
MSX	4,555	0.3%	4%	0%	10%	11%
BHSEASI	1,863	-0.1%	0%	-2%	4%	4%
EGX	12,779	1.4%	24%	26%	7%	13%
DJI	34,194	0.3%	9%	4%	-6%	-4%
S&P 500	4,027	0.6%	6%	-3%	-16%	-14%
Nasdaq	11,285	1.0%	3%	-9%	-28%	-29%
FTSE	7,467	0.0%	6%	0%	1%	2%
DAX	14,540	0.8%	12%	10%	-8%	-8%
CAC40	6,707	0.4%	9%	5%	-6%	-5%
Nikkei225	28,383	1.0%	5%	0%	-1%	-3%
HIS	17,514	-0.8%	16%	-8%	-25%	-28%
MSCI EM	946	1.4%	12%	-4%	-23%	-25%
MSCI	155	1.6%	15%	-2%	-20%	-21%
US Fut.	4,042	0.2%	3%	0%	-15%	-12%
EU Fut.	3,960	-0.1%	10%	10%	-8%	-8%

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

UAE Trading Summary

AEDm	Buy	Sell	Net
ADX	1,328	1,328	-
Local	69%	82%	-13%
Foreign	31%	18%	13%
Institutional	84%	81%	2%
Retail	16%	19%	-2%
DFM	256	256	-
Local	52%	61%	-9%
Foreign	48%	39%	9%
Institutional	44%	45%	0%
Retail	56%	55%	0%
Total	1,585	1,585	-
Local	66%	79%	-13%
Foreign	34%	21%	13%

Last Trading Day's Top Short Positions

Company	Short Interest (Short shares/Out. shares)	Close (AED)	Change (%)	High – Low 52WH	52WL
Dana	0.024%	0.92	(0.3)	1.26	0.90
Multiply	0.022%	4.80	(0.4)	4.94	1.51
Aldar	0.020%	4.50	(1.1)	5.79	3.92

Upcoming Corporates Actions & Events

Date	Company	Event
28-Nov	Salik	BoD/General
28-Nov	Union Coop	BoD/General
29-Nov	Al Ramz	BoD/Treasury Shares
29-Nov	Orient	BoD/General
1-Dec	MSCI Rebalancing	Effective Date
06-Dec	Fidelity United	General Assembly
12-Dec	DEWA	General Assembly
15-Dec	AAN	General Assembly
19-Dec	FTSE Rebalancing	Effective Date

KEY STORIES

Abu Dhabi's economy accelerated by more than 11% on an annual basis during the 1H22, helped by a marked increase in oil prices

IHC plans to sell 20% of its technology unit in IPO next year, its CEO said, adding that the company is aiming for a first quarter IPO of Pure Health to raise more than USD 1bn

Americana sets final IPO price at AED 2.62 per share in UAE implying a market capitalisation for of USD 6.01bn with aggregate over subscription level of 58x

Sukoon finalized the acquisition of the UAE Life insurance portfolio from Assicurazioni Generali S.p.A, strengthening its market position with individual life AUM reaching above AED 1bn

Al Ramz received a binding offer to acquire the entirety of Al Ramz treasury shares amounting to 9.4235% of issued shares for a price of AED 1.10 per share

DEWA announced that the water reservoir project in Hatta is 75.9% complete, with a cost of AED 86mln, the project is expected to be completed in April 2023

DIC's joint venture EMICOOL, signed a PPA with Emirates Electrical Engineering (EEE) confirming the increase in solar capacity by 238% within DCP1 along with head office

Finance House launched MENA's first instant loan facility for SMEs in the UAE against their gold holdings or gold-related investments

UAE on Nov 24 announced 224 new Covid-19 cases and 227 recoveries. The tally takes total cases in UAE to 1,043,390 with 1,022,576 recoveries and 2,348 deaths

Saudi CMA approves registration and the initial public offering of Saudi Aramco Base Oil Company

Saudi CMA approves Dallah Healthcare Company request to increase its capital to acquire 18.98% shares of International Medical Centre Company

Saudi Tadawul Group subsidiary Tadawul Advanced Solutions signed SPA with national two ventures to acquire 51% shares in direct financial network for SAR 134mln

Saudi Mouwasat Medical Services suspends to purchase full shares of the owners of Al-Marasem International Hospital in Egypt

Saudi Power and Water Utility Company reported 3Q22 net profit after zakat and tax of SAR 309.66mln versus SAR 255.44mln in the same period last year

Egypt's Marseilia Egyptian Gulf Real Estate Investment reported 9M22 consolidated net loss of EGP 13.3mln versus loss of EGP 25.5mln in the same period last year

Egypt's Housing and Development Bank announced 9M22 consolidated net profit after tax of EGP 2bln versus EGP 1.58bln year ago

Egypt's El Ebour Company for Real Estate Investment board approves to increase issued capital to EGP 200mln from EGP 88.1mln

Key Global Trends/ Market Clues

Shares hit a two-month high and the dollar swooped towards a three-month low, after Federal Reserve signals of smaller interest rate rises from next month were followed by the message from Frankfurt that the ECB will plough on. With Wall Street shut for Thanksgiving, it was up to Europe to continue the rebound in market confidence that has been building for more than a month. It seemed a bit of a struggle early on when London's FTSE refused to budge, but there were just enough gains in the rest of Europe. Futures markets show investors now see U.S. rates peaking just above 5% by May and are pricing in a roughly 75% chance that the Fed now switches to 50 basis point rises rather than the 75 bps it has been using recently. The ECB's equivalent minutes out showed its rate setters fear that inflation may now be getting entrenched in the euro zone. The euro rose as high as USD 1.0447, edging it closer to its recent four-month top of USD 1.0481, while the dollar weakened 0.6% against the Japanese yen to 138.70 yen and past USD 1.20

against sterling. Overnight, Asian markets had seen Japan's Nikkei and South Korean shares both rise around 1%.

Benchmark Brent oil edged lower while WTI crude held steady, hovering in sight of two-month lows as the level of a proposed G7 cap on the price of Russian oil raised doubts about how much it would limit supply. A bigger-than-expected build in U.S. gasoline inventories and widening COVID-19 controls in China also added downward pressure on crude prices. Brent crude futures were down 29 cents, or 0.3%, to USD 85.12 a barrel, while U.S. WTI crude futures rose 2 cents, to USD 77.96. Trading volumes were thin because of the Thanksgiving holiday in the United States. Both benchmarks plunged more than 3% on Wednesday on news the planned price cap on Russian oil could be above the current market level. European Union governments remained split over what level to cap Russian oil prices at to curb Moscow's ability to pay for its war in Ukraine without causing a global oil supply shock, with more talks possible on Friday if positions converge. A higher price cap could make it attractive for Russia to continue to sell its oil, reducing the risk of a supply shortage in global oil markets. Oil prices also came under pressure after the Energy Information Administration (EIA) said that U.S. gasoline and distillate inventories rose substantially last week.

UAE Stories

Abu Dhabi's economy accelerated by more than 11% on an annual basis during the 1H22, helped by a marked increase in oil prices. The city, saw its GDP rise to AED 543bln (USD 147.8bln) in the 1H22, according to government figures published non-oil sectors also showed "positive growth," according to the government's media office, with the health and social work activity sector rising nearly 30%, and accommodation and food services increasing 29%. Mainly dependent on oil for most of their revenues, Arab Gulf nations, including the UAE, have been leading diversification plans to push their economies away from crude.

IHC plans to sell 20% of its technology unit in IPO next year, its CEO said, adding that the company is aiming for a first quarter IPO of Pure Health to raise more than USD 1bln. IHC, Pure Health, under Alpha Dhabi, aims to raise more than \$1 billion in a first-quarter IPO delayed from this year. Pure Health has played a major role in the UAE screening for COVID-19. Asked about plans for International Technology Holding (ITH), CEO Syed Basar Shueb said IHC will likely list 20% of it in the third quarter and is in talks with local firms about possible acquisitions by the group born out of IHC's IT sector holdings.

Americana sets final IPO price at AED 2.62 per share in UAE. Company announced the successful conclusion of the concurrent book-building and subscription period for its IPO. The final price for the shares to be sold in the Offering (the "Final Offer Price") has been set at AED 2.62 per share in the UAE and SAR 2.68 per Share in Saudi Arabia, implying a market capitalisation for Americana Restaurants of USD 6.01bln (equivalent to AED 22.07bln or SAR 22.58bln). The Offering was priced at the top of its range. Based on the Final Offer Price, the total offering size is USD 1.80bln, equivalent to AED 6.62bln or SAR 6.77bln. Offering achieved an aggregate over subscription level of approximately 58x.

Sukoon has finalized the acquisition of the UAE Life insurance portfolio from Assicurazioni Generali S.p.A. The agreement, signed on February 22nd, 2022, is in line with Generali's overall strategy to rationalize its business model in UAE by strengthening its ecosystem of partnership proposition. The transfer which covers unit-linked life insurance policies has been approved by regulators including the Central Bank of UAE and the IVASS in Italy. The migration of portfolio has been completed on the 21st of November. Sukoon will continue to provide policyholders with

access to best-in-class insurance services and system. This transaction strengthens Sukoon's market position with individual life AUM reaching above AED 1bln.

Al Ramz received a binding offer to acquire the entirety of Al Ramz treasury shares amounting to 9.4235% of issued shares for a price of AED 1.10 per share. The binding offer was issued by credible and financially sound national institution which is an existing significant shareholder having no representation on the board of directors. Al Ramz board of directors will convene on 29 November 2022 to consider the offer. If approved, the sellback of the treasury shares is expected to increase book value per share by AED 0.04, cash position by AED 57mln, and shares in circulation by 51.8mln shares.

DEWA announced that the water reservoir project it is building in Hatta is 75.9% complete. The project has a storage capacity of 30mln imperial gallons (MIG), at a cost of approximately AED 86mln. It is expected to be complete in April 2023.

DIC's joint venture EMICOOL, has signed a Power Purchase Agreement with Emirates Electrical Engineering (EEE). The agreement confirms the company is increasing its solar capacity by 238% within its District Cooling Plant 1 (DCP1) along with its head office boundaries, located in Dubai Investments Park 1.

Finance House launched MENA's first instant loan facility for SMEs in the UAE against their gold holdings or gold-related investments. The aim of the Finance House's SME gold loan is to provide finance-seeking entrepreneurs with faster, easier, and cost-effective access to liquidity to meet their various business needs.

UAE on Nov 24 announced 224 new Covid-19 cases, bringing the total confirmed cases in the country to 1,043,390. At the same time, 227 more patients have recovered from the virus, taking the tally of recoveries in the UAE to 1,022,576, UAE's Ministry of Health and Prevention said. It has reported 0 death from Covid-19 during the past 24 hours. The nationwide death toll stands at 2,348.

GCC/MENA

Saudi CMA approves the registration and the initial public offering of Saudi Aramco Base Oil Company - Luberef company's shares

Saudi CMA approves Dallah Healthcare Company request to increase its capital to acquire 18.98% shares of International Medical Centre Company. Dallah Healthcare's requested to increase its capital to SAR 976.8mln from SAR 900mln by issuing 7.7mln ordinary shares.

Saudi Tadawul Group subsidiary Tadawul Advanced Solutions signed sale and purchase agreement with national two ventures to acquire 51% shares in direct financial network. The transaction value is SAR 134mln and financial impact will be determined based on performance of target after acquisition, and it is expected to have positive effect.

Saudi Mouwasat Medical Services updates on MOU to purchase full shares of owners of Al-Marasem International Hospital in Egypt. The company decided to suspend work of MOU to purchase entire shares of owners of Al Marasem International hospital due to failure to complete due diligence work.

Saudi Power and Water Utility Company reported 3Q22 net profit after zakat and tax of SAR 309.66mln versus SAR 255.44mln in the same period last year. The quarter saw increase in general and administrative expenses. 3Q22 sales were recorded SAR 1,767.94mln versus SAR 1,645.48mln year ago.

Egypt's Marseilia Egyptian Gulf Real Estate Investment reported 9M22 consolidated net loss of EGP 13.3mln versus loss of EGP 25.5mln in the same period last year. 9M22 consolidated net revenue recorded EGP 259.5 mln versus EGP 202.6mln year ago.

Egypt's Housing and Development Bank reported 9M22 consolidated net profit after tax of EGP 2bln versus EGP 1.58bln in the same period last year. 9M22 consolidated Interest revenue recorded EGP 7.05bln versus EGP 5.09bln year ago.

Egypt's El Ebour Company for Real Estate Investment board approves to increase issued capital to EGP 200mln from EGP 88.1mln.

**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	65,051	9.35	11.30	8.10	12.41	1.22	4.0%	2.5	1.6	13.5	13.8
ADIB	34,686	9.55	10.46	5.92	11.85	1.64	3.3%	3.8	4.8	43.8	53.9
ADNIC	3,374	5.92	7.63	5.70	10.05	1.31	6.8%	(1.0)	(3.0)	(6.7)	7.8
ADNOC Dist.	55,250	4.42	4.88	3.80	19.05	18.27	4.7%	0.9	(3.5)	8.6	10.7
ADNOC Drill*	53,120	3.32	3.92	2.97	20.32	5.36	4.5%	(2.6)	(8.5)	1.9	-
AD Ports	29,522	5.80	6.87	3.22	34.93	1.55	-	2.3	14.6	-	-
Agthia	3,420	4.32	5.67	4.20	NM	1.23	3.8%	(1.6)	(11.4)	(12.3)	(20.0)
Air Arabia	9,567	2.05	2.36	1.36	7.17	1.40	4.1%	1.0	(8.5)	48.9	40.2
Ajman Bank	1,844	0.88	0.88	0.66	13.30	0.74	-	20.6	20.8	7.9	6.8
Aldar	35,382	4.50	5.79	3.92	12.60	1.20	3.3%	3.0	(6.8)	16.1	13.0
Alpha Dhabi	272,600	27.26	30.50	23.78	NA	NA	-	12.7	11.2	(0.1)	(4.8)
Amanat	2,053	0.82	1.21	0.81	32.42	0.76	7.3%	(8.9)	(13.9)	(24.8)	(24.8)
Aramex	5,271	3.60	4.45	3.52	30.13	2.07	3.6%	(2.7)	(7.0)	(9.9)	(10.5)
ASM	9,860	9.86	15.00	8.89	NM	1.45	-	5.5	7.2	(29.1)	(30.1)
Borouge*	81,156	2.70	3.27	2.63	14.5	4.45	-	(0.4)	(9.6)	-	-
BOS	1,076	0.49	0.64	0.45	-	-	-	-	-	(21.1)	(17.1)
Dana Gas	6,450	0.92	1.26	0.90	8.82	0.74	8.7%	0.1	(0.2)	(5.4)	(4.9)
DEWA*	119,000	2.38	3.05	2.34	19.43	1.31	5.2%	(4.0)	(5.5)	-	-
Deyaar	2,223	0.51	0.70	0.44	17.14	0.50	-	(1.2)	(9.8)	(21.1)	(19.5)
DFM	12,400	1.55	2.95	1.36	NM	1.57	1.9%	6.9	(15.3)	(45.4)	(40.1)
DIC	9,525	2.24	2.64	1.80	5.76	0.75	5.4%	0.4	(5.4)	25.3	24.6
DIB	41,634	5.75	6.63	5.02	8.39	1.03	4.3%	(4.6)	(1.9)	11.7	12.3
DU	25,520	5.63	7.28	5.62	20.35	3.02	3.7%	(3.3)	(8.0)	(12.6)	(5.1)
Easy Lease	1,197	39.90	61.90	24.00	27.06	10.50	-	1.1	1.8	37.6	28.9
Emaar Dev.	17,160	4.29	5.32	4.02	4.64	0.99	-	(5.1)	(10.6)	(1.8)	(6.7)
Emaar Pro.	49,406	6.04	6.60	4.45	6.96	0.76	2.5%	(2.4)	2.3	27.8	27.3
ENBD	83,695	13.25	15.50	11.80	7.91	0.95	3.8%	2.3	(2.2)	0.6	3.7
ESG	1,818	7.27	8.90	5.30	NM	2.89	-	27.8	15.8	(9.1)	(9.7)
Etisalat	219,506	25.24	39.06	22.66	23.51	5.36	3.2%	4.3	(2.3)	(18.4)	(14.6)
FAB	200,404	18.14	24.06	17.02	14.41	1.78	2.7%	1.9	(8.1)	(0.4)	(2.1)
Fertiglobe*	38,767	4.67	6.11	3.40	7.31	5.66	8.5%	(7.5)	(11.9)	46.1	-
GFH	3,744	0.97	1.34	0.88	10.09	0.97	4.5%	8.1	(13.9)	(13.9)	(7.7)
Ghitha	16,670	69.00	123.00	24.00	NA	8.06	-	(0.7)	(17.9)	150.9	154.6
IHC	737,314	404.80	410.00	150.20	54.86	17.58	-	4.9	18.4	166.3	168.1
Invictus	4,726	4.22	6.50	3.50	-	-	-	20.6	-	-	-
Julphar	1,352	1.17	1.91	1.14	-	1.40	-	(7.1)	(11.4)	(36.4)	(34.3)
Mashreq	20,061	100.00	119.00	62.10	6.05	0.91	1.0%	(3.4)	25.0	25.8	33.3
Multiply	53,760	4.80	4.94	1.51	NA	2.72	-	37.5	134.1	160.9	NA
NMDC	20,790	25.20	34.96	12.36	17.26	3.47	-	(4.4)	(8.4)	93.3	93.0
Palms Sports	1,572	10.48	14.94	8.64	12.81	3.84	-	(3.7)	(6.4)	(14.2)	(13.2)
RAK Bank	7,795	4.65	5.40	4.19	7.03	0.90	4.8%	(3.1)	(3.1)	3.3	3.3
RAK Pro.	1,458	0.73	0.97	0.56	46.88	0.35	-	(0.1)	(6.5)	(5.4)	(6.2)
RAK Cer.	2,723	2.74	3.38	2.68	NM	1.29	7.3%	(5.2)	(7.4)	2.9	1.8
RPM	1,100	5.50	12.68	5.37	15.04	4.16	-	(13.9)	(29.7)	(43.0)	NA
SIB	6,009	1.95	2.12	1.65	9.62	0.79	4.1%	(0.0)	(1.5)	4.0	10.2
Shuaa	1,113	0.44	0.80	0.35	-	0.91	-	8.7	(8.4)	(35.9)	(44.4)
Tabreed	8,365	2.94	3.52	2.27	13.91	1.33	2.0%	(7.8)	4.3	21.9	18.2
TAQA	423,877	3.77	4.17	1.13	53.81	6.14	1.3%	46.9	202.1	196.1	225.7
Waha	2,625	1.35	1.81	1.24	10.04	0.76	5.6%	(1.5)	3.1	(15.2)	(17.6)
Yahsat *	6,417	2.63	2.92	2.51	28.35	2.14	6.1%	(1.1)	1.1	1.8	(0.7)

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

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