



Morning Report

26 April 2024

Market Stats

Indices	Close	Chg.	1M Chg.	3M Chg.	YTD Chg.	1Y Chg.
ADX	9,042	0.0%	-3%	-6%	-6%	-6%
DFM	4,170	0.1%	-3%	0%	3%	19%
TASI	12,255	-0.8%	-3%	1%	2%	9%
QSI	9,638	-0.3%	-5%	-7%	-11%	-3%
BKM	5,903	-0.2%	-4%	-1%	6%	6%
MSX	4,714	0.1%	-1%	2%	4%	-1%
BHSEASI	2,017	0.2%	-3%	0%	2%	7%
EGX	25,918	-3.2%	-11%	-6%	4%	48%
DJI	38,086	-1.0%	-3%	0%	1%	14%
S&P 500	5,048	-0.5%	-3%	3%	6%	24%
Nasdaq	15,612	-0.6%	-5%	1%	4%	32%
FTSE	8,079	0.5%	2%	7%	4%	2%
DAX	17,917	-0.9%	-2%	6%	7%	13%
CAC40	8,017	-0.9%	-2%	7%	6%	6%
Nikkei225	37,628	-2.2%	-7%	4%	12%	31%
HIS	17,612	1.9%	5%	7%	1%	-12%
MSCI EM	1,029	-0.6%	-1%	4%	0%	7%
MSCI	172	-1.1%	-3%	3%	1%	7%
US Fut.	5,126	0.9%	-3%	4%	6%	23%
EU Fut.	4,938	0.7%	-3%	5%	8%	13%

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

UAE Trading Summary

AEDmn	Buy	Sell	Net
ADX	992	992	-
Local	668	641	27
Foreign	324	351	(27)
Company	766	745	21
Individual	226	247	(21)
DFM	592	592	-
Local	332	277	55
Foreign	260	315	(55)
Company	237	370	(133)
Individual	355	222	133
Total	1,584	1,584	-
Local	1,000	918	82
Foreign	584	666	(82)

KEY STORIES

Abu Dhabi sold its first bond since 2021, raising USD5bn in one of the biggest deals from emerging markets this year

ADCB posted 1Q24 attributable profit of AED2.1bn versus AED1.9bn in 1Q23

Mashreq Bank posted 1Q24 attributable net profit of AED2.0bn versus AED1.6bn in 1Q23

United Arab Bank posted 1Q24 net profit of AED68.2mn versus AED54.8mn in 1Q23

Ras Al Khaimah National Insurance posted 1Q24 net profit of AED3.4mn versus loss of AED4.3mn in 1Q23

Bayanat and Yahsat shareholders approved the recommended merger of the two Abu Dhabi-headquartered and ADX-listed entities

Agility announced that it has received ADX's approval for the technical listing of Agility Global PLC

Fujairah Cement Industries announced the extension of temporary suspension of sales and production activities until further notice due to ongoing financial liquidity constraints of the company

Al Ain Ahlia Insurance Company's board elected Mr. Mohamed Jouan Rashed Albadi Aldhaheri as the Chairman and Mr. Khaled Mohamed Jouan Albadi Aldhaheri as the Vice Chairman

Amlak Finance's board appointed Mr. Jamal Hamed Almarri as the Chairman and Mr Shaker Fareed Zainal as the Vice Chairman

Yahsat shareholders approved the Board's recommendation to distribute cash dividend of AED0.0823/sh.

Dubai National Insurance shareholders approved the recommendation to distribute cash dividend of AED0.1/sh.

Amanat shareholders approved the board's recommendation to distribute cash dividend of AED0.02/sh

Saudi's SABIC Agri Nutrients Company posted quarter net profit of SAR841mn versus SAR981mn a year ago

Saudi's Aldrees Petroleum and Transport Services posted quarter net profit of SAR77.4mn versus SAR70.5mn a year ago

Saudi's Banque Saudi France posted quarter net profit of SAR1.15bn versus SAR1.08bn a year ago

Bahrain's National Hotels posted quarter net profit of BD815,471 versus BD898,526 a year ago

Qatar's Masraf Al Rayan posted 1Q net profit of QAR406.1mn versus QAR385mn a year ago

Qatar's Ezdan Holding posted 1Q net profit of QAR95.5mn versus QAR91mn a year ago

Key Global Trends/ Market Clues

Asian shares rose cautiously on Friday as markets sobered up to the idea that U.S. rate cuts were most likely some time away, while the yen and Japanese government bonds struggled ahead of a closely watched policy decision by the Bank of Japan. U.S. stock futures jumped after tech giants Alphabet and Microsoft reported quarterly results that beat Wall Street estimates. Nasdaq futures advanced more than 1%, while S&P 500 futures rose 0.7%. The highlight of the Asia day was on the BOJ's rate decision at the conclusion of its two-day monetary policy meeting, as well as Governor Kazuo Ueda's news conference thereafter. Ahead of the outcome, the yen languished near a 34-year low and was little changed at 155.62 per dollar, while the 10-year JGB yield rose to a five-month high of 0.93%. Other yields across the curve also notched fresh milestones, with some hitting multi-year peaks. Although expectations are for the BOJ to maintain its accommodative monetary policy stance, focus will be on whether the central bank makes any adjustments to its bond buying amounts - seen as a way to deliver a more hawkish stance without an outright rate rise. In stocks, Japan's Nikkei edged a marginal 0.02% higher. MSCI's broadest index of Asia-Pacific shares outside Japan gained 0.27%, while Australia's S&P/ASX 200 index fell more than 1%. Hong Kong's Hang Seng Index gained 0.3%.

Oil prices rose on Friday, on track to end higher this week after two straight weeks of losses, after a top U.S. official expressed optimism over economic growth and as supply concerns lingered due to conflicts in the Middle East. Brent crude futures gained USD0.31 or 0.4% to USD89.32 a barrel and U.S. West Texas Intermediate crude futures rose by USD0.23 or 0.3% to USD83.80 a barrel. For the week, Brent has gained 2.3% so far, while WTI is up 0.8%. Treasury Secretary Janet Yellen told Reuters on Thursday U.S. GDP growth for the first quarter could be revised higher, and inflation will ease after a clutch of "peculiar" factors held the economy to its weakest showing in nearly two years. Data showed that economic growth slowed in the first quarter, and prior to Yellen's comments, tremors from an acceleration in inflation had weighed on oil prices as investors calculated that the Federal Reserve would not cut interest rates before September. Elsewhere, supply concerns as geopolitical tensions continue in the Middle East also buoyed prices early in the session. Israel stepped up airstrikes on Rafah after saying it would evacuate civilians from the southern Gazan city and launch an all-out assault despite allies' warnings this could cause mass casualties.

UAE Stories

Abu Dhabi sold its first bond since 2021, raising USD5bn in one of the biggest deals from emerging markets this year. The issuance included a USD1.75bn tranche maturing in 5 years with a coupon rate of 4.875%, a USD1.5bn tranche maturing in 10 years with a coupon rate of 5.0%, and a USD1.75bn tranche maturing in 30 years with a coupon rate of 5.5%. The rates represent a 35bps spread over 5-year US Treasuries, a 45bps spread over 10-year Treasuries, and a 90bps spread over 30-year Treasuries.

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Bayanat and Yabsat shareholders approved the recommended merger of the two Abu Dhabi-headquartered and ADX-listed entities. The merger of Bayanat and Yabsat will create SPACE42, an AI-powered space technology champion in the MENA region. The merger would create one of the most valuable publicly listed space companies in the world with additional potential for significant global growth and synergies.

Agility announced that it has received ADX's approval for the technical listing of Agility Global PLC. The book value of Agility Global share is around AED1.88/sh. translating into total equity book value of AED19.6bn

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GCC/MENA

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Kuwait's Heavy Engineering Industries and Rehabilitation Company awarded tender for rehabilitation of sea water inlet and outlet lines at a tender value of KWD5.7mn

*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	0.381%	0.32	1.0	0.62	0.27
Manazel	0.156%	0.35	14.7	0.57	0.28
Dana	0.137%	0.67	3.7	1.00	0.60

Upcoming Corporate Actions & Events

Date	Company	Event
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	E&	BoD/Results
30-Apr	FAB	BoD/Results
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
01-May	QIC	BoD/Result
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	876,730	399.60	416.50	375.00	31.85	9.03	-	-	0.0	0.0	1.2
TAQA	323,881	2.88	3.66	2.86	19.47	3.92	1.4%	(12.5)	(10.0)	(17.7)	(10.6)
ADNOCGAS	228,001	2.97	3.71	2.94	13.13	2.78	5.2%	(6.9)	(7.8)	(3.9)	(9.5)
EAND	146,138	16.80	24.48	16.76	14.18	3.43	4.8%	(8.2)	(16.3)	(14.5)	(29.9)
Alpha Dhabi	142,231	14.22	22.26	14.14	13.44	3.24	-	(11.0)	(20.6)	(24.4)	(36.2)
FAB	137,241	12.42	15.74	12.42	8.71	1.09	5.7%	(9.6)	(18.3)	(11.0)	(7.6)
DEWA	117,526	2.35	2.74	2.33	15.26	1.32	5.3%	(4.5)	(6.4)	(4.5)	(3.7)
ENBD	104,562	16.55	19.50	13.55	4.98	0.95	7.3%	(6.2)	(10.1)	(4.3)	23.5
Borouge	73,056	2.43	2.92	2.35	20.06	4.39	6.5%	(1.2)	1.3	(1.6)	(7.3)
Emaar Pro.	72,052	8.15	8.64	5.76	6.07	0.93	6.1%	(2.7)	9.4	2.9	39.3
ADNOC Drill.	60,813	3.80	4.33	3.45	16.03	5.07	4.3%	(4.5)	1.9	0.5	(6.6)
ADCB	60,696	8.29	9.31	7.73	7.77	0.85	6.8%	(3.4)	(10.1)	(9.7)	(4.7)
Qholding	49,052	3.00	3.90	2.15	44.98	1.49	-	(2.6)	(2.6)	(4.2)	19.0
Pure Health	43,565	3.92	6.05	3.78	NA	NA	-	1.0	(20.2)	(31.2)	NULL
ADNOC Dist.	43,509	3.48	4.48	3.24	16.72	12.53	5.9%	(5.9)	(2.2)	(5.9)	(19.3)
ADIB	41,051	11.30	11.88	9.80	8.27	1.77	6.3%	0.5	1.3	11.7	2.0
Aldar	40,737	5.18	6.01	4.76	10.66	1.24	3.3%	(10.1)	2.2	(3.2)	(4.8)
DIB	39,833	5.50	6.55	5.15	6.13	0.93	8.2%	(7.3)	(12.0)	(3.8)	2.6
Emaar Dev.	34,407	8.60	8.69	5.07	5.19	1.51	6.0%	1.3	25.7	20.3	43.3
ADNOCLS	29,378	3.97	4.48	2.90	12.90	1.50	3.2%	(1.5)	(3.9)	3.7	NULL
Americana	27,383	3.25	4.54	2.86	28.72	16.97	2.4%	(5.5)	(1.5)	3.8	(15.8)
Multiply	26,886	2.40	4.13	2.09	79.58	0.93	-	6.2	(19.7)	(24.5)	(23.8)
AD Ports	26,576	5.22	6.95	5.22	24.78	1.28	-	(10.9)	(16.1)	(18.2)	(20.3)
Salik	26,331	3.51	3.83	2.83	24.0	39.73	4.2%	(5.1)	2.3	12.9	18.2
DU	25,616	5.65	6.05	4.98	15.36	2.77	6.0%	(3.4)	0.4	8.9	13.0
Fertiglobe	23,166	2.79	3.87	2.53	18.08	4.37	7.5%	(0.4)	(6.1)	(6.1)	(26.6)
NMDC	22,032	26.70	34.30	17.92	10.23	2.56	2.8%	(1.8)	(10.0)	(10.4)	21.6
Burjeel	15,671	3.01	3.55	2.13	31.69	10.38	1.0%	-	(2.9)	(3.2)	32.0
Empower	15,503	1.55	2.02	1.55	16.26	4.93	5.5%	(8.3)	(16.7)	(6.6)	(11.9)
Presight	14,361	2.56	3.85	1.65	23.01	4.84	-	36.9	29.9	18.0	(20.5)
Phoenix	13,250	2.19	2.56	1.93	25.98	12.95	-	7.9	2.8	(2.2)	NULL
Air Arabia	12,416	2.66	3.03	2.15	8.02	1.65	7.5%	(4.3)	(10.1)	(5.7)	24.3
DFM	10,802	1.35	1.71	1.26	32.77	1.32	2.6%	(6.2)	(1.5)	(2.9)	(7.5)
Tabreed	8,395	2.95	3.93	2.81	19.45	1.33	5.3%	(11.4)	(12.2)	(17.6)	2.1
Ghitha	8,294	34.32	48.72	33.52	273.38	3.03	-	(10.0)	(8.3)	(19.0)	(14.4)
Al Ansari	7,952	1.06	1.30	1.04	16.06	4.41	7.5%	(2.8)	(1.9)	-	(10.2)
Bayanat	7,304	2.84	4.89	2.41	36.10	6.75	-	12.7	(5.0)	(14.7)	(29.5)
Yahsat	5,735	2.35	2.85	2.09	14.15	1.86	7.0%	4.4	(1.3)	(10.0)	(7.8)
ASM	4,761	4.76	9.09	4.71	NA	0.81	-	(15.0)	(29.8)	(36.6)	(38.2)
Dana Gas	4,688	0.67	1.00	0.60	7.97	0.54	-	3.9	(10.8)	(15.4)	(22.3)
Agthia	4,339	5.48	6.10	4.30	16.62	1.49	3.4%	(7.0)	9.2	12.3	21.2
GFH	3,885	1.01	1.20	0.82	9.32	0.97	1.8%	(7.3)	5.3	11.5	10.3
Aramex	3,807	2.60	3.32	1.93	29.14	1.55	-	7.0	23.8	13.5	(21.2)
ADNIC	3,312	5.81	6.61	5.56	8.26	1.13	7.7%	(11.8)	(5.5)	(2.7)	4.3
ESG	2,991	11.96	15.84	4.28	4.48	1.49	-	2.2	47.7	34.4	140.6
RAK Cer.	2,684	2.70	2.97	2.37	9.22	1.20	3.7%	(2.2)	(2.9)	1.1	3.1
Invictus	2,498	2.23	3.35	2.20	11.69	2.34	1.8%	(13.2)	(12.9)	(13.9)	(24.1)
E7	2,381	11.34	16.20	10.40	NULL	1.40	-	(2.4)	2.2	1.8	5.4
Palms Sports	1,596	10.64	15.48	9.05	15.15	2.79	6.3%	(21.2)	(18.7)	(18.2)	6.4
Easy Lease	926	30.86	39.60	27.54	29.82	5.85	-	(4.4)	(3.6)	(1.3)	(2.3)
RPM	796	3.98	5.40	3.12	16.12	3.46	2.5%	(2.5)	(7.0)	(13.1)	(11.2)

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

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