



Morning Report

26 January 2024

Market Stats

Indices	Close	Chg.	1M Chg.	3M Chg.	YTD Chg.	1Y Chg.
ADX	9,627	-0.3%	1%	3%	1%	-5%
DFM	4,174	-0.2%	4%	9%	3%	24%
TASI	12,162	-0.1%	3%	16%	2%	13%
QSI	10,348	-0.2%	-1%	9%	-4%	-7%
BKM	5,974	0.3%	8%	9%	7%	5%
MSX	4,607	0.0%	1%	0%	2%	-3%
BHSEASI	2,014	0.2%	4%	4%	2%	4%
EGX	27,666	0.3%	16%	24%	11%	68%
DJI	38,049	0.6%	2%	15%	1%	13%
S&P 500	4,894	0.5%	3%	17%	3%	22%
Nasdaq	15,510	0.2%	3%	21%	3%	37%
FTSE	7,530	0.0%	-2%	2%	-3%	-3%
DAX	16,907	0.1%	1%	14%	1%	12%
CAC40	7,464	0.1%	-1%	8%	-1%	6%
Nikkei225	36,236	0.0%	9%	16%	8%	32%
HIS	16,083	-0.8%	-1%	-5%	-5%	-26%
MSCI EM	988	0.6%	0%	7%	-3%	-5%
MSCI	167	0.3%	1%	9%	-2%	-2%
US Fut.	4,910	-0.3%	2%	19%	2%	20%
EU Fut.	4,606	0.1%	1%	14%	1%	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	995	995	-
Local	72%	73%	-1%
Foreign	28%	27%	1%
Institutional	82%	80%	2%
Retail	18%	20%	-2%
DFM	457	457	-
Local	41%	50%	-9%
Foreign	59%	50%	9%
Institutional	68%	56%	12%
Retail	32%	44%	-12%
Total	1,452	1,452	-
Local	62%	66%	-4%
Foreign	38%	34%	4%

Last Trading Day's Top Short Positions

Company	Short Interest (Short shares/Out. shares)	Close (AED)	Change (%)	High – Low 52WH 52WL
Q Holding	0.041%	3.08	(2.2)	3.90 2.15
RAK Properties	0.034%	1.34	(1.5)	1.43 0.55
Eshraq	0.031%	0.42	0.2	0.62 0.40

Upcoming Corporate Actions & Events

Date	Company	Event
26-Jan	Ghitha	BoD/Results
26-Jan	Yahsat	BoD/General
29-Jan	RAKBANK	BoD/Results
29-Jan	RAKInsurance	BoD/Results
29-Jan	MASQ	BoD/Results
29-Jan	NBF	BoD/General
29-Jan	Al-Sagr	General Assembly
30-Jan	QHolding	BoD/Results
30-Jan	Tecom	BoD/Results
31-Jan	CBD	BoD/Results
01-Feb	Eshraq	General Assembly
01-Feb	ADNH	BoD/Result
05-Feb	ADNIC	BoD/General
08-Feb	DEWA	BoD/Result

12-Feb	MSCI Rebalancing	Review Date
13-Feb	Ithmaar	BoD/Result
13-Feb	Al Salam Bank	BoD/Result
13-Feb	GFH	BoD/Result
14-Feb	CBI	General Assembly

KEY STORIES

EasyLease reported FY23 profit attributable of AED31.0mn against AED44.1mn in FY22. The company recorded a FY23 revenue of AED298.5mn versus AED226.1mn in FY22

ENBD reported 4Q23 profit of AED4bn, up 3%YoY. 4Q23 net interest income came in at AED7.8bn, up 2% YoY. The Board proposes 100 fils FY23 dividend plus 20 fils celebrating its 60th anniversary

Emirates Islamic bank reported FY23 net profit of AED2.12bn versus AED1.24bn year ago. FY23 total operating income came in at AED4.77bn versus AED3.18bn year ago.

Sukoon insurance reported FY23 net profit of AED257.4mn versus AED259.3mn in FY22. Net investment income of the company improved to AED189.75mn in FY23 against AED126.0mn in FY22

ASCANA reported FY23 net loss of AED76.5mn versus a loss of AED30.7mn in FY22. The company recorded a FY23 EPS of AED-0.497 versus an EPS of AED-0.199 in FY22

ADPorts Group's Maqta Gateway and Aqaba Development Corporation (ADC) sign shareholders' agreement to Digitalise Jordan's Maritime Sector through Maqta Ayla

Gulf Navigation has signed a MoU with Wings Logistics Hub for enhancing cooperation between the two sides in the field of maritime transport by employing drones in the services of shipping agencies

MBME Pay Payment Services Provider signed an agreement with Aafaq Islamic Finance to benefit from the digitization services provided by the company

Saudi Bank Aljazira board recommends to increase capital by granting bonus shares. The percentage of capital increase is 25%. The Capital increase is by granting 1 share for every 4 shares

Saudi Arabian Internet and Communications Services announces signing of a contract with Saudi telecom company worth SAR120mn

Saudi Electricity Company announces full redemption of its local sukuk maturing on 30th January 2024

Saudi Tam Development Company received a project award letter with a government entity worth a value of SAR200mn .The Project is to provide consulting services along with digital solutions

QatarEnergy confirms that Qatar's LNG production continues uninterrupted, committed to ensuring reliable supply of LNG to our customers

Egypt Free Shops Company reported H1 standalone net profit after tax of EGP184.7mn versus EGP 127.8mn year ago

Key Global Trends/ Market Clues

Asian shares were set on Friday to snap a three-week losing streak, while investors awaited a key reading on U.S. inflation later in the day to gauge the outlook for U.S. rates. MSCI's broadest index of Asia-Pacific shares outside Japan held broadly steady and was on track for a weekly gain of 2%. Trading was thinned with Australia out on a holiday. Chinese stocks looked set to end the week on a strong footing as a wave of policy support from Beijing restored fragile investor confidence and put a floor under its sliding stock market. The blue-chip index rose 0.03% and was eyeing a 2% weekly gain, while the Shanghai Composite edged 0.3% higher, putting it on track for a 3% weekly rise, its largest since July 2023. In an attempt to shore up its fragile economic recovery, China's central bank

announced a deep cut to bank reserves on Wednesday, in a move that will inject about USD140bn of cash into the banking system.

Oil prices eased in early trading on Friday, but were set to close higher for the week on positive economic data from the United States and China and a draw in U.S. crude stocks. Brent crude futures eased to USD82.12 a barrel. U.S. West Texas Intermediate crude fell 41 cents, or 0.5%, to USD76.95. The Brent benchmark was set to close 4.5% higher for the week, while the U.S. benchmark was set to rise 4.8%. Both were on track for their second straight week of gains. Chinese officials have asked their Iranian counterparts to help rein in attacks on ships in the Red Sea by the Iran-backed Houthis, or risk harming business relations with Beijing in a move that helped ease worries of potential supply disruption. Boosting prices for the week, however, were a larger-than-expected draw in crude inventories, strong economic data from the United States and China, and worries of supply disruption after a Ukrainian drone attack on an oil refinery in southern Russia this week.

UAE Stories

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ENBD reported 4Q23 profit of AED4bn, up 3%YoY. 4Q23 net interest income came in at AED7.8bn, up 2% YoY. The bank recorded 4Q23 total income of AED10.3bn up 5% YoY. The Board proposes 100 fils FY23 dividend plus 20 fils celebrating its 60th anniversary

Emirates Islamic bank reported FY23 net profit of AED2.12bn versus AED1.24bn year ago. FY23 total operating income came in at AED4.77bn versus AED3.18bn year ago. FY total net impairment loss was reported at AED873mn

Sukoon insurance reported FY23 net profit of AED257.4mn versus AED259.3mn in FY22. Net investment income of the company improved to AED189.75mn in FY23 against AED126.0mn in FY22

ASCANA reported FY23 net loss of AED76.5mn versus a loss of AED30.7mn in FY22. The company recorded a FY23 EPS of AED-0.497 versus an EPS of AED-0.199 in FY22. The board of the company also resolved to make a recommendation to the General Assembly of shareholders not to distribute dividends for the year ending 31 December 2023

ADPorts Group's Maqta Gateway and Aqaba Development Corporation (ADC) sign shareholders' agreement to Digitalise Jordan's Maritime Sector through Maqta Ayla. Maqta Gateway will have a 51 per cent stake in Maqta Ayla, while ADC will own 49 per cent. Agreement paves the way for Maqta Gateway's international ambitions to export its port digitalisation solutions. The joint venture company will revolutionise Aqaba's port operations by implementing a Port Community System (PCS) that leverages Maqta Gateway's expertise, also marking the first-ever export of Abu Dhabi's key port digitalisation solution. The PCS will facilitate communications and transactions between the Ports of Aqaba, its terminal operators, the Aqaba Special Economic Zone Authority (ASEZA), ADC, and other stakeholders within the port's ecosystem, streamlining services and building next-level efficiencies for the port city of Aqaba and Jordan. The solution is expected to be operational within twelve months, with the expectation of delivering carbon emission reductions worth 90,000 in-person visits within a year of its implementation.

Gulf Navigation has signed a MoU with Wings Logistics Hub, an entity owned by Multi-Level Group. The MoU stipulates enhancing cooperation between the two sides in the field of maritime transport by employing drones in the services of shipping agencies through the ports of the UAE. The agreement was signed by Mr. Abdul Jabbar Al Sayegh, Chairman of the Board of Directors of Multi-Level Group, and Mr. Ahmad Kilani, CEO of Gulf Navigation Holding, on the sidelines of the UMEX 2024 exhibition and conference held at the Abu Dhabi National Exhibition Center (ADNEC)

MBME Pay Payment Services Provider signed an agreement with Aafaq Islamic Finance in order to benefit from the digitization services provided by the company and to improve the level of customers

satisfaction, meet all their aspirations, and keep pace with the digital development that we are witnessing today.

GCC/MENA

Saudi Bank Aljazira board recommends to increase capital by granting bonus shares. The percentage of capital increase is 25%. The Capital increase is by granting 1 share for every 4 shares

Saudi Arabian Internet and Communications Services announces signing of a contract with Saudi telecom company worth SAR120mn. The contract is for providing bulk-sms service offered by STC. The contract duration is 24 months and financial impact on financial statements will appear starting from 1Q23.

Saudi Electricity company Announces full redemption of its local sukuk maturing on 30th January 2024

Saudi Tam Development Company received a project award letter with a government entity worth a value of SAR200mn. The Project is to provide consulting services along with digital solutions

Qatar Energy confirms that Qatar's LNG production continues uninterrupted, committed to ensuring reliable supply of LNG to our customers. Ongoing developments in red sea area may impact scheduling of some deliveries as they take alternative routes

Egypt Free Shops Company reported H1 standalone net profit after tax of EGP184.7mn versus EGP127.8mn year ago. H1 standalone total revenue came in at EGP705.8mn versus EGP535.9mn 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. (%)^	PRICE RETURNS			
			52WH	52WL	PE	PB		1M%	3M%	YTD%	12M%
IHC	876,319	399.50	416.50	375.00	65.68	10.86	-	-	(0.1)	-	(1.0)
TAQA	359,790	3.20	3.66	2.81	21.59	4.31	1.6%	(0.6)	6.3	(8.6)	(8.3)
ADNOCGAS*	247,140	3.22	3.71	2.77	16.13	2.98	4.8%	4.2	1.3	4.2	NA
Alpha Dhabi	179,200	17.92	25.30	17.52	17.27	4.20	-	(6.5)	(1.5)	(4.7)	(28.8)
EAND	174,631	20.08	27.30	17.70	16.88	4.27	4.0%	3.4	8.0	2.2	(21.7)
FAB	167,924	15.20	15.74	12.44	11.81	1.40	3.4%	11.1	17.1	8.9	(2.1)
DEWA	125,500	2.51	2.74	2.30	16.77	1.43	6.3%	2.4	5.0	2.0	5.6
ENBD	116,225	18.40	19.50	12.50	5.56	1.11	3.3%	8.6	11.2	6.4	42.1
Borouge	72,138	2.40	2.92	2.40	20.7	4.62	6.6%	(1.6)	(4.8)	(2.8)	(10.4)
ADCB*	67,490	9.22	9.31	7.63	9.33	1.03	6.0%	4.8	17.9	0.4	9.4
Emaar Pro.	65,849	7.45	8.45	5.08	6.87	0.89	3.4%	(3.1)	12.2	(5.9)	26.9
ADNOC Drill.	59,680	3.73	4.33	3.10	17.33	4.93	4.2%	4.5	3.0	(1.3)	10.0
Pure Health	54,556	4.91	6.05	4.80	NA	NA	NA	NA	NA	(13.9)	NA
DIB	45,255	6.25	6.40	5.10	7.09	1.01	4.8%	9.5	16.0	9.3	10.4
ADNOC Dist.	44,500	3.56	4.54	3.24	18.98	15.91	5.8%	(1.7)	4.1	(3.8)	(20.9)
ADIB	40,533	11.16	11.90	8.75	8.69	1.61	4.4%	10.5	13.3	10.3	21.6
Aldar	39,864	5.07	6.01	4.15	10.97	1.26	3.2%	(2.5)	1.2	(5.2)	12.4
Multiply	33,488	2.99	4.70	2.82	3.64	1.16	-	(5.7)	(9.7)	(6.0)	(36.4)
AD Ports	31,660	6.22	6.95	5.71	23.16	1.58	-	1.3	3.2	(2.5)	(0.2)
ADNOCLS	30,556	4.13	4.48	2.90	15.34	1.50	3.1%	15.4	19.4	7.8	NA
Americana	27,798	3.30	4.54	2.94	26.08	18.65	1.4%	10.7	(13.4)	5.4	(3.8)
Emaar Dev.	27,360	6.84	7.60	4.38	5.44	1.35	7.6%	(3.0)	12.1	(4.3)	51.3
Salik	25,725	3.43	3.72	2.52	23.61	70.04	4.1%	7.9	12.1	10.3	31.4
DU	25,520	5.63	5.65	4.95	16.38	2.88	4.6%	8.9	7.4	8.5	8.3
Fertiglobe	24,655	2.97	4.30	2.90	15.75	4.15	14.1%	(0.7)	(8.0)	-	(26.8)
NMDC	24,486	29.68	41.90	17.92	11.59	3.08	-	7.7	44.1	(0.4)	(3.3)
Qholding	21,115	3.08	3.90	2.15	47.49	1.56	-	(2.2)	(3.1)	(1.6)	(18.1)
Empower	18,600	1.86	2.02	1.43	19.59	6.47	4.6%	11.4	5.7	12.0	21.6
Burjeel*	16,136	3.10	3.55	2.00	33.96	12.08	1.3%	(0.6)	6.9	(0.3)	37.8
Air Arabia	13,813	2.96	2.99	2.08	8.23	1.86	5.1%	9.6	15.2	5.0	31.6
Phoenix	12,884	2.13	2.56	1.93	25.26	12.60	-	(5.8)	NA	(4.9)	NA
Presight	11,049	1.97	3.85	1.96	25.96	4.36	-	(10.0)	(19.6)	(9.2)	NA
DFM	10,960	1.37	1.71	1.16	44.83	1.36	1.2%	(2.1)	3.0	(1.4)	(6.2)
Tabreed	9,560	3.36	3.93	2.70	19.66	1.54	4.0%	(5.4)	(4.0)	(6.1)	16.3
Ghitha	9,041	37.42	90.95	33.80	38.21	3.17	-	(12.4)	(3.1)	(11.7)	(47.1)
Al Ansari*	8,100	1.08	1.30	1.04	14.80	4.06	7.4%	2.9	(5.3)	1.9	NA
Bayanat	7,689	2.99	4.89	2.98	38.01	7.11	-	(10.7)	(19.6)	(10.2)	(37.7)
ASM	6,780	6.78	9.21	6.78	NA	1.15	-	(4.5)	(13.6)	(9.7)	(26.3)
Yahsat	5,807	2.38	2.85	2.36	15.47	1.94	6.9%	(7.0)	(5.6)	(8.8)	(10.2)
Dana Gas	5,254	0.75	1.00	0.74	9.73	0.61	12.0%	(2.2)	(8.4)	(5.2)	(12.9)
Agthia	3,974	5.02	5.35	3.90	14.93	1.40	3.3%	1.6	9.8	2.9	19.2
GFH	3,659	0.96	1.20	0.82	8.68	0.91	6.0%	6.0	3.2	5.8	3.0
ADNIC	3,506	6.15	6.32	5.55	8.50	1.24	6.5%	3.9	2.5	3.0	6.0
Aramex	3,075	2.10	3.65	1.93	35.44	1.28	4.5%	(6.3)	(10.3)	(8.3)	(41.3)
Invictus	2,867	2.56	3.75	2.46	9.05	2.90	6.1%	-	-	(1.2)	(31.2)
RAK Cer.	2,762	2.78	3.00	2.37	9.53	1.28	7.2%	5.3	14.4	4.1	(2.1)
E7	2,330	11.12	16.20	10.04	NA	NA	-	0.4	(7.2)	(0.4)	(15.9)
ESG	2,025	8.10	9.48	4.28	2.97	1.11	-	9.5	33.7	(9.0)	12.8
Palms Sports	1,962	13.08	14.86	8.47	18.63	3.44	-	0.9	4.8	0.6	33.3
Easy Lease	960	32.00	39.60	25.58	26.36	6.38	-	2.4	(3.0)	2.3	(9.6)
RPM	856	4.28	5.50	3.65	23.68	3.86	7.5%	(0.5)	2.9	(6.6)	(20.7)

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

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