



Morning Report

27 January 2023

Market Stats

| Indices | Close | Chg. | 1M Chg. | 3M Chg. | YTD Chg. | 1Y Chg. |
|-----------|--------|-------|---------|---------|----------|---------|
| ADX | 9,928 | -1.9% | -2% | -1% | -2% | 15% |
| DFM | 3,357 | 0.0% | 1% | 0% | 1% | 6% |
| TASI | 10,822 | 0.1% | 6% | -8% | 3% | -11% |
| QSI | 11,110 | -0.5% | 3% | -9% | 4% | -11% |
| BKM | 5,678 | 0.1% | 2% | 4% | 1% | -6% |
| MSX | 4,751 | 0.1% | -2% | 8% | -2% | 14% |
| BHSEASI | 1,928 | 0.0% | 4% | 4% | 2% | 6% |
| EGX | 16,791 | 2.1% | 17% | 60% | 15% | 45% |
| DJI | 33,949 | 0.6% | 2% | 7% | 2% | -1% |
| S&P 500 | 4,060 | 1.1% | 6% | 6% | 6% | -7% |
| Nasdaq | 11,512 | 1.8% | 10% | 5% | 10% | -15% |
| FTSE | 7,761 | 0.2% | 4% | 10% | 4% | 4% |
| DAX | 15,133 | 0.3% | 9% | 15% | 9% | -2% |
| CAC40 | 7,096 | 0.7% | 9% | 13% | 10% | 2% |
| Nikkei225 | 27,363 | 0.1% | 4% | 0% | 5% | 1% |
| HIS | 22,589 | 0.1% | 15% | 47% | 14% | -7% |
| MSCI EM | 1,052 | 1.1% | 10% | 24% | 10% | -13% |
| MSCI | 170 | 0.5% | 9% | 24% | 9% | -9% |
| US Fut. | 4,065 | -0.3% | 7% | 4% | 5% | -6% |
| EU Fut. | 4,192 | 0.3% | 10% | 16% | 10% | 0% |

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

UAE Trading Summary

| AEDm | Buy | Sell | Net |
|---------------|--------------|--------------|----------|
| ADX | 1,244 | 1,244 | - |
| Local | 83% | 73% | 10% |
| Foreign | 17% | 27% | -10% |
| Institutional | 78% | 82% | -4% |
| Retail | 22% | 18% | 4% |
| DFM | 171 | 171 | - |
| Local | 44% | 49% | -5% |
| Foreign | 56% | 51% | 5% |
| Institutional | 61% | 60% | 1% |
| Retail | 39% | 40% | -1% |
| Total | 1,414 | 1,414 | - |
| Local | 78% | 70% | 8% |
| Foreign | 22% | 30% | -8% |

Last Trading Day's Top Short Positions

| Company | Short Interest (Short shares/Out. shares) | Close (AED) | Change (%) | High – Low 52WH | High – Low 52WL |
|---------|---|-------------|------------|-----------------|-----------------|
| Eshraq | 0.071% | 0.50 | (1.2) | 0.88 | 0.43 |
| SIB | 0.055% | 2.07 | 3.5 | 2.12 | 1.65 |
| Dana | 0.034% | 0.85 | (1.3) | 1.26 | 0.85 |

Upcoming Corporates Actions & Events

| Date | Company | Event |
|--------|------------------|------------------|
| 27-Jan | Apex Investments | BOD/Results |
| 30-Jan | MASQ | BOD/Results |
| 30-Jan | NCTH | BOD/Results |
| 30-Jan | ADIB | BOD/Results |
| 30-Jan | AMAN | General Assembly |
| 31-Jan | ASNIC | BOD/General |
| 31-Jan | ADCB | BOD/Results |
| 09-Feb | MSCI Rebalancing | Review Date |
| 17-Feb | FTSE Rebalancing | Review Date |
| 01-Mar | MSCI Rebalancing | Effective Date |
| 20-Mar | FTSE Rebalancing | Effective Date |

KEY STORIES

Dubai Investments has acquired 9% equity stake in Monument Bank Limited, the Bank is focused on the overlooked 'mass affluent' segment in the UK

AD Ports Group has signed a MoU with Tosyal, to collaborate on a broad range of shipping, logistics, ports, and freight forwarding services

FAB appointed Lars Kramer as Group Chief Financial Officer (GCFO), responsible for overseeing all financial activities, including Group-wide Finance, Treasury, Investor Relations and Strategy

DU, has become the world's first Field Test Qualified Operator (FTQO) of the Global Certification Forum (GCF) to deploy 5G common core network

DEWA CEO emphasised that Dubai has a clear strategy and roadmap to reach 100% energy production capacity from clean energy sources by 2050

Saudi ACWA Power board proposes FY22 dividend of SAR 0.83 per share

Saudi Alkhorayef Water and Power Technologies announces contract with National Water for operation and maintenance of water projects in Hafar al-Batin suburbs worth SAR 29mIn

Saudi Ceramic Company updates on establishment of a new factory for the production of porcelain tiles. Trial and commercial production is expected to start during 1Q 2024

Saudi CMA licenses Rawasi Advanced Investment to conduct managing investments activity in securities business

Qatar is in talks to buy a stake from French multi-energy company TotalEnergies' USD 27bln cluster of energy projects in Iraq, Reuters reported citing sources

Oman Cables Industry SAOG board proposes FY dividend of 56 baizas per share

Egypt's Palm Hills Developments signed an agreement with Egypt Education Platform (EEP) to manage GEMS British International School in Badya City

Egypt's CIRA reported consolidated profit after tax of EGP 107.241mIn for the three-month period ended November 30th 2022, from EGP 99.584mIn a year earlier

Key Global Trends/ Market Clues

Asian stocks rose on Friday and were poised for their fifth straight week of gains after data highlighted a resilient U.S. economy, boosting investor sentiment ahead of next week's slate of central bank policy meetings. Japan's Nikkei rose 0.07%. European stock futures indicated that stocks were set to rise, with the Eurostoxx 50 futures up 0.31%, German DAX futures 0.28% ahead and FTSE futures up 0.17%. The U.S. economy grew faster than expected in the fourth quarter as consumers boosted spending on goods, data showed, but it could be the last quarter of solid GDP growth before the lagged effects of the Federal Reserve's jumbo interest rate hikes are fully felt. A separate report showed that labour market remains tight and could lead the Fed to keep interest rates higher for longer. Futures are pricing in a 94.7% probability of a 25-basis-point hike next Wednesday and see the Fed's overnight rate at 4.45% by next December, or lower than the 5.1% rate Fed officials have projected into next year. Hong Kong's Hang Seng Index gained 0.13% after surging more than 2% on Thursday.

Oil prices edged ahead for a second session on Friday, buoyed by stronger-than-expected U.S. economic growth and hopes of a rapid recovery in Chinese demand as COVID-19 cases and

deaths plunged from last month's peak levels. Brent futures gained 30 cents, or 0.34%, to USD 87.77 a barrel, while U.S. crude rose 34 cents to USD 81.35 per barrel, a 0.42% gain. OPEC+ delegates will meet next week to review crude production levels, amid steady support for crude prices from strong demand for jet fuel and diesel. The U.S. Federal Reserve will decide on another rate hike, as inflation cools and gross domestic product improves.

UAE Stories

Dubai Investments has acquired 9% equity stake in Monument Bank Limited, a UK Based Digital Bank regulated by the Financial Conduct Authority (UK) and the Prudential Regulation Authority (UK). Monument Bank is focused on the overlooked 'mass affluent' segment in the UK. The bank's strategic goal is to provide core banking and other related services, helping clients prosper and optimise time by offering smart, efficient and flexible solutions and leverage the digital capabilities to expand globally.

AD Ports Group has signed a MoU with Tosyal, to collaborate with Tosyal on a broad range of shipping, logistics, ports, and freight forwarding services. With 30 manufacturing plants, including associates and joint ventures in Türkiye, Algeria and Angola, Tosyal has an annual manufacturing capacity of more than 10mln tonnes of steel, with significant volumes shipped to markets around the world.

FAB has appointed Lars Kramer as Group Chief Financial Officer (GCFO), responsible for overseeing all financial activities, including Group-wide Finance, Treasury, Investor Relations and Strategy. He will report directly to the bank's Group Chief Executive Officer, Hana Al Rostamani, effective on 1 May 2023.

DU, has become the world's first Field Test Qualified Operator (FTQO) of the Global Certification Forum (GCF) to deploy 5G common core network. DU is committed to creating growth and opportunities for the UAE, support enterprises to fulfill their business needs by leveraging its 5G network and enable advanced communication services for customers.

DEWA CEO emphasised that Dubai has a clear strategy and roadmap to reach 100% energy production capacity from clean energy sources by 2050. Al Tayer made these remarks during a panel discussion titled 'Sustainability in Project Management' during the Dubai International Project Management Forum (DIPMF).

GCC/MENA

Saudi ACWA Power board proposes FY22 dividend of SAR 0.83 per share

Saudi Alkhorayef Water and Power Technologies announces awarding of contract with National Water for operation and maintenance of water projects in Hafar al-Batin suburbs worth SAR 29mln for period of 36 months. The financial impact as a result of contract is expected to take place during 2Q of 2023.

Saudi Ceramic Company updates on establishment of a new factory for the production of porcelain tiles. Trial and commercial production is expected to start during the first quarter of the year 2024.

Saudi CMA licenses Rawasi Advanced Investment to conduct managing investments activity in securities business.

Qatar is in talks to buy a stake from French multi-energy company TotalEnergies' USD 27bln cluster of energy projects in Iraq, Reuters reported citing sources."QatarEnergy is looking to acquire a stake of around 30% in the project, one source said," Reuters reported. An investment from Qatar is expected to contribute an important victory for Iraqi Prime Minister Mohammed al-

Sudani, who took office last year after a long period of political turmoil. TotalEnergies have been operating in Iraq since the late 1920s in oil and gas exploration and production. The company currently has a 22.5% interest in the Halfaya oil field.

Oman Cables Industry SAOG board proposes FY dividend of 56 baizas per share.

Egypt's Palm Hills Developments has signed an agreement with Egypt Education Platform (EEP) to manage GEMS British International School in Badya City, according to a press release. The agreement has been signed by Co-CEO and Managing Director at Palm Hills Tarek Tantawy and CEO of EEP Ahmed Wahby, in presence of Palm Hills officials and EEP's leaders. Palm Hills plans to open Gems British International School in September 2024.

Egypt's Cairo for Investment and Real Estate Development (CIRA) reported consolidated profit after tax of EGP 107.241mln for the three-month period ended November 30th 2022, from EGP 99.584mln a year earlier. according to a statement filed to the Egyptian Exchange (EGX).

**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 | 61,782 | 8.88 | 11.30 | 8.15 | 11.79 | 1.16 | 4.2% | (1.3) | (1.7) | (1.3) | 4.4 |
| ADIB | 33,124 | 9.12 | 10.46 | 6.77 | 11.32 | 1.57 | 3.4% | 0.8 | (5.2) | 0.1 | 37.7 |
| ADNIC | 3,306 | 5.80 | 7.63 | 5.78 | 9.85 | 1.28 | 6.9% | (1.2) | (3.0) | (6.5) | (8.4) |
| ADNOC Dist. | 55,625 | 4.45 | 4.88 | 3.80 | 19.18 | 18.40 | 4.6% | 0.0 | (0.2) | 0.9 | 14.1 |
| ADNOC Drill.* | 54,240 | 3.39 | 3.92 | 2.90 | 20.75 | 5.48 | 4.4% | 12.6 | (0.0) | 13.8 | - |
| AD Ports | 31,507 | 6.19 | 6.87 | 3.22 | 37.28 | 1.65 | - | 7.7 | 6.7 | 7.8 | - |
| Agthia | 3,285 | 4.15 | 5.48 | 3.87 | NM | 1.19 | 4.0% | 5.3 | (9.4) | 4.3 | (14.4) |
| Air Arabia | 10,360 | 2.22 | 2.36 | 1.40 | 7.77 | 1.52 | 3.8% | 2.8 | 9.4 | 3.3 | 65.9 |
| Ajman Bank | 2,394 | 1.14 | 1.24 | 0.66 | 17.27 | 0.95 | - | (5.0) | 56.2 | (3.4) | 48.0 |
| Aldar | 34,674 | 4.41 | 5.79 | 4.07 | 12.35 | 1.18 | 3.4% | 0.2 | 1.4 | (0.5) | 10.4 |
| Alpha Dhabi | 253,000 | 25.30 | 30.50 | 23.78 | NA | NA | - | (6.3) | 3.5 | (6.6) | 0.7 |
| Amanat | 2,113 | 0.85 | 1.18 | 0.81 | 33.37 | 0.78 | NA | - | (7.7) | (0.6) | (22.6) |
| Americana | 28,472 | 3.38 | 3.52 | 2.66 | 0.64 | 0.73 | - | 16.2 | 19.9 | 13.8 | 19.9 |
| Aramex | 5,227 | 3.57 | 4.45 | 3.38 | 29.88 | 2.05 | 3.6% | 0.8 | (0.3) | 1.4 | (10.4) |
| ASM | 9,100 | 9.10 | 13.96 | 8.89 | NM | 1.31 | - | (3.2) | (2.8) | (3.4) | (25.2) |
| Bayanat | 12,086 | 4.70 | 6.24 | 3.17 | 63.56 | 30.04 | - | (4.7) | 14.6 | (4.1) | 14.6 |
| Borouge* | 79,953 | 2.66 | 3.27 | 2.50 | 14.3 | 4.38 | 6.0% | 5.6 | (3.3) | 5.1 | - |
| Burjeel | 11,764 | 2.26 | 2.68 | 2.22 | 39.46 | 20.43 | - | (0.4) | (4.2) | (0.4) | (2.2) |
| Dana Gas | 5,953 | 0.85 | 1.26 | 0.85 | 8.14 | 0.69 | 9.4% | (6.3) | (9.5) | (7.5) | (9.3) |
| DEWA* | 120,000 | 2.40 | 3.00 | 2.27 | 19.60 | 1.32 | 6.9% | 4.3 | (0.3) | 3.4 | - |
| DFM | 11,600 | 1.45 | 2.95 | 1.36 | NM | 1.47 | 2.1% | (3.3) | 2.1 | (4.0) | (39.0) |
| DIC | 9,482 | 2.23 | 2.64 | 2.04 | 5.74 | 0.75 | 5.4% | 3.7 | (0.0) | 2.8 | 13.0 |
| DIB | 40,910 | 5.65 | 6.63 | 5.35 | 8.09 | 0.99 | 4.4% | (0.7) | (3.6) | (0.9) | 7.5 |
| DU | 23,843 | 5.26 | 6.88 | 5.20 | 19.02 | 2.82 | 4.0% | (5.9) | (10.8) | (9.3) | (16.8) |
| Easy Lease | 1,032 | 34.40 | 61.90 | 25.96 | 23.41 | 8.11 | - | 0.9 | (9.5) | (1.1) | 14.7 |
| Emaar Dev. | 18,240 | 4.56 | 5.32 | 4.02 | 4.93 | 1.05 | - | 4.8 | 1.6 | 3.4 | 10.1 |
| Emaar Pro. | 51,353 | 5.81 | 6.60 | 4.69 | 6.69 | 0.73 | 2.6% | (1.7) | (4.6) | (0.9) | 25.3 |
| Empower | 15,400 | 1.54 | 1.61 | 1.31 | 15.28 | 5.59 | 5.5% | 10.8 | 13.2 | 8.5 | 13.2 |
| ENBD | 82,116 | 13.00 | 15.50 | 11.80 | 7.76 | 0.93 | 3.8% | (1.5) | (1.1) | - | (2.3) |
| ESG | 1,775 | 7.10 | 8.90 | 5.30 | NM | 2.60 | - | (8.7) | 23.5 | (8.5) | (10.9) |
| Etisalat | 222,289 | 25.56 | 39.06 | 22.66 | 23.81 | 5.43 | 3.1% | 8.3 | 4.3 | 11.8 | (19.8) |
| FAB | 157,760 | 14.28 | 24.06 | 14.22 | 11.35 | 1.40 | 4.9% | (17.3) | (18.2) | (16.5) | (28.3) |
| Fertiglobe* | 33,371 | 4.02 | 6.11 | 3.71 | 6.29 | 4.87 | 11.9% | (7.2) | (19.8) | (5.0) | - |
| GFH | 3,561 | 0.93 | 1.25 | 0.88 | 9.60 | 0.92 | 4.7% | 5.2 | 3.6 | 4.4 | (19.9) |
| Ghitha | 17,178 | 71.10 | 123.00 | 28.00 | NA | 8.30 | - | 1.6 | 2.3 | (2.6) | 146.9 |
| IHC | 883,997 | 403.00 | 410.10 | 152.00 | 54.61 | 17.51 | - | (1.5) | 4.4 | (1.7) | 165.1 |
| Invictus | 4,133 | 3.69 | 6.50 | 3.50 | - | - | - | (3.4) | - | (3.4) | - |
| Mashreq | 20,061 | 100.00 | 119.00 | 62.10 | 6.05 | 0.91 | 1.0% | 2.6 | (3.4) | 2.6 | 31.6 |
| Multiply | 52,080 | 4.65 | 5.08 | 1.51 | NA | 2.63 | - | (1.7) | 27.7 | 0.2 | NA |
| NMDC | 24,915 | 30.20 | 34.96 | 12.36 | 20.69 | 4.15 | - | 31.0 | 12.7 | 23.4 | 125.0 |
| Palms Sports | 1,440 | 9.60 | 14.94 | 8.64 | 10.81 | 3.09 | - | (1.8) | (12.6) | (2.0) | (12.4) |
| RAK Bank | 7,711 | 4.60 | 5.40 | 4.19 | 6.96 | 0.89 | 4.9% | - | (4.2) | (2.1) | (2.1) |
| RAK Pro. | 1,292 | 0.65 | 0.97 | 0.56 | 41.54 | 0.31 | - | (5.0) | (11.7) | (5.0) | (18.0) |
| RAK Cer. | 2,822 | 2.84 | 3.38 | 2.67 | NM | 1.34 | 7.0% | 6.0 | (0.7) | 0.4 | 2.3 |
| RPM | 1,098 | 5.49 | 12.68 | 5.37 | 15.02 | 4.16 | - | (1.3) | (6.0) | (11.3) | NA |
| SIB | 6,379 | 2.07 | 2.12 | 1.65 | 10.21 | 0.83 | 3.9% | 6.7 | 6.2 | 6.2 | 11.6 |
| Salik | 19,650 | 2.62 | 2.76 | 2.19 | 12.74 | 62.00 | 5.3% | 3.1 | 15.9 | 5.6 | 18.0 |
| Tabreed | 8,194 | 2.88 | 3.52 | 2.27 | 13.63 | 1.30 | 2.1% | (1.0) | (8.0) | (2.7) | 20.4 |
| TAQA | 382,276 | 3.40 | 4.17 | 1.17 | 48.53 | 5.53 | 1.4% | (2.0) | 25.7 | (0.9) | 182.0 |
| Waha | 2,489 | 1.28 | 1.65 | 1.24 | 9.52 | 0.72 | 5.9% | (7.2) | (5.9) | (5.9) | (13.5) |
| Yahsat * | 6,465 | 2.65 | 2.92 | 2.47 | 28.56 | 2.15 | 6.1% | 2.3 | (1.5) | 6.0 | 3.7 |

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

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