



## Morning Report

27 June 2022

### Market Stats

Indices	Close	Chg.	1M Chg.	3M Chg.	YTD Chg.	1Y Chg.
ADX	9,238	-0.1%	-2%	-5%	9%	40%
DFM	3,202	0.1%	-2%	-5%	0%	12%
TASI	11,513	1.8%	-8%	-11%	2%	5%
BHSEASI	1,810	-0.4%	-4%	-11%	1%	15%
EGX	9,444	0.0%	-7%	-19%	-21%	-8%
DJI	31,501	2.7%	-1%	-9%	-13%	-8%
S&P 500	3,912	3.1%	-1%	-13%	-18%	-8%
Nasdaq	11,608	3.3%	3%	-18%	-26%	-19%
FTSE	7,209	2.7%	-4%	-3%	-2%	1%
DAX	13,118	1.6%	-6%	-8%	-17%	-16%
CAC40	6,073	3.2%	-3%	-7%	-15%	-8%
Nikkei225	26,492	1.2%	-1%	-6%	-8%	-8%
HSI	22,404	2.1%	8%	-1%	-7%	-25%
MSCI EM	1,011	1.6%	-1%	-11%	-18%	-26%
MSCI Asia	159	1.2%	-2%	-12%	-18%	-23%
US Fut.	3,926	0.3%	-6%	-14%	-17%	-8%
EU Fut.	3,549	0.6%	-7%	-8%	-18%	-14%

### UAE Trading Summary

AEDm	Buy	Sell	Net
<b>ADX</b>	<b>1,138</b>	<b>1,138</b>	<b>-</b>
Local	88%	75%	13%
Foreign	12%	25%	-13%
Institutional	76%	77%	-1%
Retail	24%	23%	1%
<b>DFM</b>	<b>94</b>	<b>94</b>	<b>-</b>
Local	51%	58%	-7%
Foreign	49%	42%	7%
Institutional	50%	43%	7%
Retail	50%	57%	-7%
<b>Total</b>	<b>1,232</b>	<b>1,232</b>	<b>-</b>
Local	85%	74%	11%
Foreign	15%	26%	-11%

### Last Trading Day's Top Short Positions

Company	Short Interest (Short shares/Out. shares)	Close (AED)	Change (%)	High - Low 52WH	High - Low 52WL
Aldar	0.017%	4.34	(1.1)	5.79	3.73
Fertiglobe	0.012%	4.85	(0.4)	5.95	2.92
RAK Properties	0.009%	0.57	(2.9)	0.97	0.58

### Upcoming Corporates Actions & Events

Date	Company	Event
28-Jun	Taq	BoD/General
29-Jun	Drive	BoD/General
30-Jun	AD Ports	BoD/Investment
04-Jul	Salama	GM
21-Jul	Al Firdous	AGM
10-Aug	GFH	BoD/Result

## # KEY STORIES

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Alpha Dhabi's subsidiary W Solar Investment has signed a MoU with the GECOL to develop a strategic long-term partnership and collaboration in the renewable energy sector in Libya

AD Ports' board to meet on 30 June to consider a potential investment opportunity for the company

Emaar Group CEO Amit Jain had an interaction at the Delhi Immigration for a very short period due to customer complaint. The matter was resolved immediately and there are no outstanding issues now

Dana Gas's operated gas field in northern Iraq's Kurdish region was targeted by rockets on Saturday for the third time in four days, authorities said

Dubai has set the OSP of its crude for September at a differential of USD 0.05 per barrel below Oman futures

UAE on Jun 26 announced 1,722 new Covid-19 cases and 1,572 recoveries. The tally takes total cases in UAE to 938,759 with 919,155 recoveries and 2,311 deaths

Saudi Arabia's Tadawul stock exchange will launch single stock futures contracts starting on July 4

Saudi's Mouwasat Medical announces contract sign off with Tareg Al-Jaafari Contracting for the construction of Mouwasat Hospital Project in Yanbu Industrial City

Saudi's Jazan Energy sells agricultural land worth SAR 35mln, transaction to support company's strategic plans for restructuring and support ongoing projects

Qatar's Doha Bank obtains cabinet approval to increase in the percentage of non-Qatari investor ownership of Doha Bank capital to 100%

Qatar's Nakilat obtains cabinet approval to increase in the percentage of non-Qatari investor ownership of Nakilat capital to 100%

Kuwait's Warba Bank obtains CMA approval on updating sukuk issuance program with a ceiling of USD 2bln or equivalent in other currencies

Saudi's Middle East Healthcare opens Saudi German Clinics Complex in Al Samer District, Abha

Egypt's Juhayna Food posted Q1 net profit EGP 142mln vs EGP 123mln year ago. Q1 sales EGP 2.40bln vs EGP 1.86bln year ago

Egypt's Rowad Tourism board approves authorized capital increase to EGP 865mln from EGP 500mln

## # Key Global Trends/ Market Clues

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Stocks gained in Asia on Monday amid improved risk sentiment after Wall Street rebounded strongly at the end of last week as oil prices eased, tempering fears of prolonged inflation and the accompanying aggressive Federal Reserve tightening. Treasury yields remained subdued and the dollar hovered near the lowest in more than a week as investors continued to assess the outlook for U.S. rate hikes, and the potential for a recession. Japan's Nikkei rallied 1.2%, while Australia's benchmark jumped 1.69%. Chinese blue chips rose 0.54% and Hong Kong's Hang Seng advanced 2.1%. South Korea's KOSPI gained 1.65%. MSCI's broadest index of Asia-Pacific shares rose 1.31%.

Oil prices slipped more than USD 1 a barrel on Monday as global economic concerns depressed the oil demand outlook while investors eyed the G7 meeting this week for possible moves on Russian oil exports and a revival of the Iran nuclear deal. Brent crude futures slipped USD 1.42, or 1.3%, to USD 111.70 a barrel by 0010 GMT after rebounding 2.8% on Friday. U.S. West Texas Intermediate crude was at USD 106.08 a barrel, down USD 1.54, or 1.4%, following a 3.2% gain in the previous session. Both contracts

posted their second weekly decline last week as interest rate hikes in key economies strengthened the dollar and fanned recession fear. However, oil prices remained well supported above USD 100 a barrel as crude and oil products supplies remained tight after Western sanctions kept Russian oil out of reach for some buyers.

The US economy is likely to slow in 2022 and 2023 but will “narrowly avoid a recession” as the Federal Reserve enacts its rate-tightening plan to curb inflation, the International Monetary Fund has said. “The policy priority now must be to expeditiously slow wage and price growth without precipitating a recession,” the IMF said in a statement on Friday.

## # UAE Stories

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Alpha Dhabi's subsidiary W Solar Investment has signed a memorandum of understanding with the General Electricity Company of Libya (GECOL) to develop a strategic long-term partnership and collaboration in the renewable energy sector in Libya. Under this MoU, W Solar will invest in the green energy sector in Libya, by building solar photovoltaic power generation plants and selling the net delivered energy from the plants to the Libyan government. The MoU is considered to be a significant business collaboration step between the public and the private sector in the green energy area.

AD Ports' board to meet on 30 June to consider a potential investment opportunity for the company.

Emaar Group CEO Amit Jain had an interaction at the Delhi Immigration for a very short period due to customer complaint. The matter was resolved immediately and there are no outstanding issues now. Amit is not a board member in Emaar India and is not involved in the day to day business of Emaar India. Amit

Dana Gas's operated gas field in northern Iraq's Kurdish region was targeted by rockets on Saturday for the third time in four days, authorities said. The Counter-Terrorism Group, a security body in Iraq's autonomous Kurdish region, said in a statement six rockets in total had hit the Khor Mor gas field. The statement made no mention of casualties. Earlier, two security sources and a third source with knowledge of the matter told Reuters no one had been hurt in the attacks.

Dubai has set the official selling price (OSP) of its crude for September at a differential of USD 0.05 per barrel below Oman futures, the Dubai Department of Petroleum Affairs said on Friday.

UAE on Jun 26 announced 1,722 new Covid-19 cases, bringing the total confirmed cases in the country to 938,759. At the same time, 1,572 more patients have recovered from the virus, taking the tally of recoveries in the UAE to 919,155, UAE's Ministry of Health and Prevention said. It has reported no death from Covid-19 during the past 24 hours. The nationwide death toll stands at 2,311

## # GCC/MENA

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Saudi Arabia's Tadawul stock exchange will launch single stock futures contracts (SSFs), the second in a series of derivatives products it has introduced, starting on July 4, as it seeks to boost market liquidity. The new contracts will enable local and international investors to hedge and manage portfolio risks more effectively, while the bourse diversifies products available for trading in the market, Tadawul said in a statement on Sunday. The bourse, which launched the derivatives market in 2020, said 10 underlying stocks were selected for SSFs contracts based on criteria to ensure market interest and liquidity.

Saudi's Mouwasat Medical announces contract sign off with Tareg Al-Jaafari Contracting for the construction of Mouwasat Hospital Project in Yanbu Industrial City for contract value SAR 295mln.

Saudi's Jazan Energy sells agricultural land worth SAR 35mln, transaction to support company's strategic plans for restructuring and support ongoing projects. Achieved from deal a total profit of SAR 33.3mln.

Saudi's Middle East Healthcare opens Saudi German Clinics Complex in Al Samer District, Abha.

Qatar's Doha Bank obtains cabinet approval to increase in the percentage of non-Qatari investor ownership of Doha Bank capital to 100%.

Qatar's Nakilat obtains cabinet approval to increase in the percentage of non-Qatari investor ownership of Nakilat capital to 100%.

Kuwait's Warba Bank obtains CMA approval on updating sukuk issuance program with a ceiling of USD 2bln or equivalent in other currencies.

Egypt's Juhayna Food posted Q1 net profit EGP 142mln vs EGP 123mln year ago. Q1 sales EGP 2.40bln vs EGP 1.86bln year ago.

Egypt's Rowad Tourism board approves authorized capital increase to EGP 865mln from EGP 500mln.

*Source: ADX, DFM, Bloomberg, Reuters, Gulf News, The National, Arabian business*

## # UAE Focus List

Company	MCAP (AEDm)	PRICE (AED)	HIGH-LOW		VALUATION		Div. (%)^	HISTORICAL RETURN			
			52WH	52WL	PE	PB		1M%	3M%	YTD%	12M%
ADCB	61,573	8.85	11.30	6.70	11.75	1.15	4.2%	(5.9)	(15.7)	7.4	35.6
ADIB	25,824	7.11	10.46	5.36	11.84	1.30	4.4%	(12.0)	(21.3)	7.1	33.5
ADNIC	3,614	6.34	7.63	4.91	10.24	1.33	6.3%	7.3	(10.3)	(0.0)	31.1
ADNOC Dist.	52,250	4.18	4.63	3.80	22.79	19.94	4.9%	2.5	3.5	0.3	2.3
ADNOC Drill.*	52,000	3.25	3.92	2.77	21.18	4.77	4.6%	6.9	(11.1)	(2.4)	-
AD Ports	25,297	4.97	5.85	3.22	29.93	1.43	-	4.6	48.4	-	-
Agthia	3,800	4.80	7.07	4.20	NM	1.34	3.4%	3.2	5.1	(5.1)	(21.9)
Air Arabia	9,753	2.09	2.24	1.31	9.98	1.55	4.1%	6.6	32.3	51.8	61.9
Ajman Bank	1,430	0.68	0.91	0.64	12.04	0.55	-	(11.9)	(15.8)	(17.4)	(14.2)
Aldar	34,124	4.34	5.79	3.73	13.98	1.19	3.5%	(11.6)	(8.5)	11.9	16.0
Alpha Dhabi	248,000	24.80	30.20	15.00	NA	NA	-	(3.0)	(7.7)	(9.2)	NA
Amanat	2,340	0.94	1.27	0.90	8.32	0.88	6.4%	(6.4)	(13.4)	(14.2)	2.2
Aramex	5,593	3.82	4.80	3.50	30.21	2.09	3.4%	6.7	7.1	(3.9)	(0.5)
ASM	10,940	10.94	16.94	10.46	NM	1.86	-	(7.3)	(8.1)	(21.3)	NA
Borouge*	89,271	2.97	3.27	2.85	15.9	4.90	5.4%	-	-	-	-
BOS	1,166	0.53	0.76	0.49	NA	0.31	-	-	(2.6)	(14.5)	(8.6)
Dana Gas	7,135	1.02	1.27	0.81	5.63	0.83	7.8%	(7.3)	(12.5)	(0.1)	31.9
DEWA*	126,000	2.52	3.05	2.48	20.58	1.35	4.9%	(2.3)	-	-	-
Deyaar	2,000	0.46	0.73	0.37	24.90	0.35	-	(15.6)	(21.9)	(28.6)	16.1
DFM	13,600	1.70	3.05	0.98	NM	1.74	1.8%	(19.8)	(26.8)	(39.4)	44.6
DIC	9,014	2.12	2.64	1.63	12.91	0.73	5.7%	(6.2)	(5.9)	15.1	28.4
DIB	41,562	5.74	6.63	4.72	9.38	1.09	4.4%	(1.0)	(5.1)	11.1	22.5
DU	26,200	5.78	7.28	5.76	22.69	3.14	3.6%	(2.9)	(12.0)	(11.2)	(11.4)
Easy Lease	1,076	35.88	66.85	23.74	29.41	11.90	-	(19.3)	(10.3)	23.7	43.4
Emaar Dev.	17,280	4.32	5.32	3.55	4.92	1.11	-	(5.1)	1.9	(1.1)	12.8
Emaar Pro.	42,126	5.15	6.47	3.89	6.95	0.66	2.9%	(5.5)	(5.5)	7.8	23.2
ENBD	82,116	13.00	15.50	12.50	8.96	1.01	3.8%	(1.5)	(9.7)	(0.9)	(2.7)
ESG	1,690	6.76	11.80	3.65	NM	3.30	-	(6.1)	(7.8)	(15.5)	79.3
Etisalat	235,683	27.10	39.06	22.00	25.07	4.82	3.0%	(7.8)	(23.9)	(13.6)	25.4
FAB	203,497	18.42	24.06	15.95	13.72	1.83	2.7%	(1.6)	(19.4)	1.1	17.6
Fertiglobe*	40,261	4.85	5.95	2.92	11.25	4.96	8.2%	(3.0)	(15.5)	43.1	NA
GFH	3,941	0.98	1.34	0.69	10.70	0.95	4.5%	(12.9)	(14.4)	(12.9)	32.7
Ghitha	17,685	73.20	123.00	9.14	NA	7.83	-	(14.7)	11.9	166.2	689.6
IHC	511,519	280.90	295.00	98.10	67.27	17.83	-	1.0	52.7	84.8	153.5
Julphar	1,502	1.30	2.32	1.20	23.54	1.58	-	4.0	(8.5)	(29.3)	(11.6)
Mashreq	16,049	80.00	81.00	53.10	10.25	0.79	1.3%	4.6	1.3	0.6	34.9
Multiply	19,936	1.78	2.35	1.51	NA	1.91	-	(3.8)	7.2	(3.3)	NA
NMDC	19,850	24.06	33.38	8.38	19.07	3.62	-	(11.9)	45.3	84.5	165.9
Palms Sports	1,782	11.88	21.48	10.50	18.38	5.10	-	8.0	(8.3)	(2.8)	(4.5)
RAK Bank	7,542	4.50	5.40	3.82	8.73	0.88	5.0%	(4.3)	(14.3)	0.0	9.8
RAK Pro.	1,140	0.57	0.97	0.57	6.79	0.28	-	(14.5)	(27.8)	(26.1)	(10.2)
RAK Cer.	2,842	2.86	3.38	2.17	NM	1.29	7.0%	0.0	1.4	3.9	33.3
RPM	1,602	8.01	20.00	7.05	19.94	6.21	-	(10.0)	(2.9)	(17.0)	NA
Salama	697	0.58	0.87	0.56	24.66	0.90	-	(2.7)	(10.3)	(22.1)	(28.6)
SIB	5,239	1.70	2.12	1.47	9.76	0.70	4.7%	(8.1)	(14.1)	(9.3)	19.5
Shuaa	1,263	0.50	0.83	0.47	NULL	0.88	-	(6.6)	(15.7)	(27.3)	(19.5)
Tabreed	7,824	2.75	2.92	2.27	15.08	1.34	2.2%	11.8	10.1	14.1	0.6
TAQA	140,543	1.25	1.53	1.13	21.63	2.16	3.8%	-	2.1	(2.4)	(5.9)
Waha	2,722	1.40	1.91	1.33	6.17	0.79	5.4%	(4.8)	(6.5)	(12.0)	8.2
Yahsat *	6,295	2.58	3.10	2.46	23.17	1.90	6.1%	0.4	(5.5)	(3.1)	NA

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

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