



## Morning Report

27 November 2023

### Market Stats

Indices	Close	Chg.	1M Chg.	3M Chg.	YTD Chg.	1Y Chg.
ADX	9,555	0.2%	3%	-2%	-6%	-9%
DFM	3,992	0.2%	7%	-3%	20%	20%
TASI	11,090	0.1%	7%	-3%	6%	1%
QSI	10,137	-0.7%	9%	-2%	-5%	-15%
BKM	5,475	0.6%	0%	-4%	-2%	-4%
MSX	4,628	0.2%	2%	-3%	-5%	2%
BHSEASI	1,951	0.0%	0%	0%	3%	5%
EGX	25,300	-0.8%	9%	39%	73%	98%
DJI	35,390	0.3%	7%	4%	7%	3%
S&P 500	4,559	0.1%	7%	4%	19%	13%
Nasdaq	14,251	-0.1%	8%	6%	36%	26%
FTSE	7,488	0.1%	1%	2%	0%	0%
DAX	16,029	0.2%	8%	3%	15%	10%
CAC40	7,293	0.2%	6%	1%	13%	9%
Nikkei225	33,626	0.5%	8%	4%	29%	18%
HIS	17,367	-1.1%	3%	-4%	-11%	-1%
MSCI EM	980	-0.8%	6%	0%	3%	4%
MSCI	161	-0.3%	6%	1%	4%	4%
US Fut.	4,555	-0.3%	10%	3%	18%	13%
EU Fut.	4,365	-0.4%	9%	1%	16%	11%

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

### UAE Trading Summary

AEDmn	Buy	Sell	Net
<b>ADX</b>	<b>909</b>	<b>909</b>	<b>-</b>
Local	80%	75%	5%
Foreign	20%	25%	-5%
Institutional	87%	81%	6%
Retail	13%	19%	-6%
<b>DFM</b>	<b>98</b>	<b>98</b>	<b>-</b>
Local	49%	63%	-
Foreign	51%	37%	14%
Institutional	40%	35%	5%
Retail	60%	65%	-5%
<b>Total</b>	<b>1,007</b>	<b>1,007</b>	<b>-</b>
Local	77%	74%	3%
Foreign	23%	26%	-3%

### Last Trading Day's Top Short Positions

Company	Short Interest (Short shares/Out. shares)	Close (AED)	Change (%)	High - Low 52WH	52WL
RAK Properties	0.040%	1.02	1.0	1.29	0.55
Eshraq	0.035%	0.44	(0.7)	0.62	0.42
Manazel	0.031%	0.35	-	0.57	0.33

### Upcoming Corporates Actions & Events

Date	Company	Event
28-Nov	Q Holding	General Assembly
28-Nov	DFM	BoD/General
30-Nov	ADC	BoD/General
30-Nov	Salam BAH	General Assembly
30-Nov	Union Insurance	BoD/General
07-Dec	Aram Group	General Assembly
11-Dec	Invest Bank	General Assembly
13-Dec	AMCREIT	General Assembly
20-Dec	GCEM	General Assembly

## # KEY STORIES

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ENBD informed that on 24th Nov 2023, Investment corporation of Dubai transferred, 937.5mn ordinary shares to DH 7 LLC, a subsidiary of Dubai Holding

Emirates NBD Egypt, signs a USD32.8mn medium-term loan agreement with Hayat Egypt for Hygienic Products, to establish a tissue plant in Ain Sokhna, with an estimated investment of USD70mn

ADPorts in collaboration with KazMorTransFlot (KMTF) announced the acquisition and commencement of operations of two vessels designed for the transportation of Kazakhstan's oil across the Caspian Sea

Yahsat announced partnership with AnsuR Technologies AS to enable businesses in various international markets to leverage from the benefits of its advanced video compression technology, Asmira

Agthia advances sustainability commitment with Two Solar Energy Projects, the solar energy initiative will involve the establishment of solar power plants at the production facilities of Al Ain Water and Al Foah

Saudi Exchange announces listing and trading shares of Fad International Co on Nomu on Nov 28

Saudi Waja Company sign bank facility in compliant with Islamic sharia with Saudi Fransi Bank, The financing amount is SAR5mn and financing duration is 1 year

Saudi National Company for Learning and Education reported FY23 net profit after zakat and tax of SAR101.8mn versus SAR71mn year ago

Saudi Naseej for Technology Company announces project award with General Corporation for technical and vocational training with project value of SAR24.3mn

Saudi Sedco Capital Reit Fund signs Mou to purchase an educational complex property in UAE with acquisition value of AED160.5mn

Egypt's ASEC co for Mining unit APM Investment Holdings BVI sells around 35% of its stake in Kurmuk Gold project in Ethiopia to Allied Gold Corp

## # Key Global Trends/ Market Clues

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Asian shares slipped on Monday ahead of potentially market-moving inflation data from the United States and Europe later in the week, and a meeting of oil producers that could stop, or extend, the recent slide in prices. The approach of month end could also cause some caution given the hefty gains investors are sitting on. Japan's Nikkei eased 0.3%, but it still up 8.6% so far in November. Chinese blue chips lost another 1.1%, and have missed out on all the global cheer with the market down 2% in November so far. S&P 500 futures eased 0.2%, and Nasdaq futures lost 0.4%. The S&P 500 cash index has rallied for four weeks straight and up 8.7% on the month so far, which would be its best performance since mid-2022. The Federal Reserve's favoured measure of inflation is due on Thursday and is expected to slow to its lowest since mid-2021, reinforcing market wagers that the next move in rates will be down.

Oil prices slipped on Monday, with Brent falling toward USD80, as investors awaited the OPEC+ meeting later this week for an agreement to curb supplies into 2024. Brent crude futures fell 37 cents, or 0.5%, to USD80.21 a barrel, while U.S. West Texas Intermediate crude futures were at USD75.18 a barrel, down 36 cents, or 0.5%. Both contracts rose slightly last week, their first weekly gain in five, underpinned by expectations that Saudi Arabia and Russia could roll over voluntary supply cuts into early 2024 and OPEC+ might discuss plans to reduce further. Prices tumbled in the middle of last week after the OPEC+, including Russia, known as OPEC+, postponed a ministerial meeting to Nov. 30 to iron out differences on production targets for African producers.

## # UAE Stories

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ENBD informed that on 24<sup>th</sup> Nov 2023, Investment corporation of Dubai transferred, 937.5mn ordinary shares to DH 7 LLC, a wholly owned subsidiary of Dubai Holding. Following the transfer, DH 7 LLC owns 14.8418% of the issued share capital of ENBD and Investment corporation of Dubai continues to own 40.9160% of the issued share capital.

ENBD subsidiary Emirates NBD Egypt, signs a USD32.8mn medium-term loan agreement with Hayat Egypt for Hygienic Products, a subsidiary of Turkish Hayat company, to establish a tissue plant in Ain Sokhna, with an estimated investment of USD70mn. The factory is expected to contribute approximately USD80mn to Egypt's exports while creating 80 new direct employment opportunities. By providing financing to hygienic product manufacturers and supporting the expansion of local manufacturing capabilities, the bank actively contributes to the growth of the Egyptian economy.

AD Ports Group in collaboration with KazMorTransFlot (KMTF), national shipping company of Kazakhstan, fully-owned by the national Kazakhstan oil company – KazMunayGas (KMG), has announced the acquisition and commencement of operations of two state-of-the-art vessels designed for the transportation of Kazakhstan's oil across the Caspian Sea. A naming ceremony marking this significant milestone took place in Aktau, Kazakhstan, attended by a number of esteemed guests and dignitaries including Nurlan Nogayev, Akim of Mangistau Region.

Yahsat announced partnership with leading Norway-based technology company, AnsuR Technologies AS to enable businesses in various international markets to leverage the benefits of its advanced video compression technology, Asmira. Asmira video compression is a versatile, network-agnostic software solution designed for video streaming from remote sites and platforms, offering various benefits to various users and across a wide range of use cases. The agreement expands Thuraya's portfolio of advanced solutions, introducing Asmira to its worldwide distribution network with a bundled license that includes an airtime subscription package for end users who require video compression solutions. The partnership is part of Yahsat's strategy to meet increasing market demand for Video and Intelligence, Surveillance, and Reconnaissance (ISR) solutions for improved situational awareness as well as safety and security.

Agthia Group Advances Sustainability Commitment with Two Solar Energy Projects. Agthia Group announced a significant step towards reducing its carbon footprint. The UAE-based conglomerate's solar energy initiative will involve the establishment of solar power plants at the production facilities of Al Ain Water and Al Foah, two of its most prominent subsidiaries. The formalization of this green alliance with Yellow Door Energy, a renowned solar developer headquartered in the UAE, occurs through the execution of Letter of Award and subsequent signing of a solar lease agreement, which evidences Agthia's dedication to sustainability.

## # GCC/MENA

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Saudi Exchange announces listing and trading shares of Fad International Co on Nomu on Nov 28.

Saudi Waja Company sign bank facility in compliant with Islamic sharia with Saudi Fransi Bank, The financing amount is SAR5mn and financing duration is 1 year. The facility is for financing issuance of bank letters of guarantee for projects.

Saudi National Company for Learning and Education reported FY23 net profit after zakat and tax of SAR101.8mn versus SAR71mn year ago. FY23 sales recorded at SAR446.5mn versus SAR308.5mn year ago.

Saudi Naseej for Technology Company announces project award with General Corporation for technical and vocational training with project value of SAR24.3mn. The project is to maintain and operate call Center system.

Saudi Sedco Capital Reit Fund signs Mou to purchase an educational complex property in UAE with acquisition value of AED160.5mn. The deal will be financed through cash available in fund the facilities granted to fund.

Egypt's ASEC co for Mining unit APM Investment Holdings BVI sells around 35% of its stake in the Kurmuk Gold project in Ethiopia to Allied Gold Corp. Allied Gold Corp to pay USD65mn to APM Investment Holdings BVI in 3 installment starting Sep 30, 2024 till sep 30, 2027. Allied Gold Corp will issue 11.5mn shares to APM Investment Holdings BVI at CAD4.12 per share

*\*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	876,343	399.50	415.00	375.00	65.68	10.86	-	-	(0.3)	(2.6)	(1.9)
TAQA	365,421	3.25	3.93	2.81	21.93	4.38	1.6%	8.9	(4.2)	(5.2)	(12.4)
ADNOCGAS*	251,752	3.28	3.71	2.77	16.43	3.04	4.7%	7.3	(4.6)	-	19.5
Alpha Dhabi	189,805	18.98	27.64	17.52	18.29	4.44	-	5.9	(4.2)	(29.9)	(29.9)
Etisalat	169,766	19.52	27.30	17.70	16.41	4.15	4.1%	9.3	(2.4)	(14.6)	(19.1)
FAB	150,252	13.60	18.14	12.44	10.57	1.25	3.8%	6.6	(2.2)	(20.5)	(22.1)
DEWA	127,003	2.54	2.74	2.24	16.97	1.44	6.2%	9.0	0.6	11.0	15.3
ENBD	114,018	18.05	19.00	12.50	5.46	1.08	3.3%	12.8	4.3	38.8	43.1
Borouge	74,846	2.49	2.92	2.45	21.4	4.79	6.3%	(0.8)	(6.5)	(1.6)	(2.5)
Emaar Pro.	62,580	7.08	8.45	5.08	6.53	0.84	3.5%	11.1	1.1	20.8	25.1
ADNOC Drill.	62,242	3.89	4.33	2.90	18.08	5.15	4.0%	9.6	(3.4)	30.5	23.1
ADCB*	60,904	8.32	9.31	7.63	8.42	0.93	6.6%	6.5	(3.3)	(2.7)	(3.9)
ADNOC Dist.	45,751	3.66	4.72	3.24	19.52	16.36	5.6%	8.9	(1.5)	(17.0)	(11.0)
Aldar	44,975	5.72	6.01	4.15	12.38	1.42	2.8%	16.3	6.7	29.1	30.4
DIB	40,042	5.53	5.94	5.10	7.01	0.92	5.4%	4.9	(2.5)	(3.0)	1.7
Multiply	39,537	3.53	5.08	2.82	4.30	1.37	-	9.3	(11.8)	(23.9)	(28.3)
ADIB	37,919	10.44	11.90	8.75	8.59	1.60	4.7%	4.0	(2.2)	14.6	18.0
AD Ports	32,017	6.29	6.95	5.41	23.42	1.59	-	5.9	(1.1)	9.6	9.0
Americana	28,978	3.44	4.54	2.66	27.19	19.44	1.3%	(8.3)	(18.7)	15.8	23.4
ADNOCLS	28,337	3.83	3.87	2.90	14.22	1.50	3.4%	13.0	3.6	-	23.5
Emaar Dev.	27,121	6.78	7.60	4.12	5.39	1.34	7.7%	19.4	4.3	53.7	74.3
Fertiglobe	26,565	3.20	4.70	3.10	16.97	4.47	13.1%	5.7	(5.2)	(24.3)	(23.5)
DU	24,070	5.31	5.89	4.95	15.45	2.72	4.9%	3.5	(0.7)	(8.4)	(1.1)
Salik	23,701	3.16	3.50	2.26	21.75	64.53	4.4%	6.4	(5.7)	27.4	43.6
NMDC	23,068	27.96	41.90	17.92	10.92	2.90	-	39.2	33.1	14.2	10.7
Qholding	22,624	3.30	4.50	2.15	50.89	1.67	-	7.1	(12.2)	(17.5)	(23.3)
Burjeel*	18,114	3.48	3.48	2.00	38.12	13.56	1.1%	22.5	23.4	53.3	49.2
Empower	17,200	1.72	2.02	1.31	18.11	5.98	4.9%	1.8	(5.4)	21.1	35.5
Presight	13,966	2.49	3.85	2.29	32.82	5.50	-	0.8	(23.1)	-	-
Air Arabia	12,787	2.74	2.99	2.02	7.62	1.72	5.5%	10.5	(6.5)	27.4	43.3
DFM	11,440	1.43	1.75	1.16	46.79	1.42	1.2%	10.9	(12.3)	(5.3)	(5.9)
Tabreed	10,528	3.70	3.93	2.67	21.65	1.69	3.6%	5.7	(2.4)	25.0	32.2
Bayanat	9,489	3.69	5.74	3.22	46.91	8.77	-	1.1	(13.4)	(24.7)	(34.3)
Ghitha	9,220	38.16	90.95	33.80	38.97	3.23	-	(2.2)	(11.3)	(47.7)	(44.7)
Al Ansari*	8,100	1.08	1.30	1.07	13.79	4.33	7.4%	(0.1)	(7.5)	NULL	(6.8)
ASM	7,900	7.90	10.58	7.00	-	1.28	-	1.3	0.0	(16.1)	(19.4)
SIB	7,669	2.37	2.53	1.81	9.03	0.96	4.0%	0.9	(2.5)	27.6	32.6
Yahsat	6,344	2.60	2.78	2.39	16.91	2.12	6.3%	3.2	5.1	4.0	5.0
Ajman Bank	5,583	2.05	2.46	0.75	-	1.87	-	(2.8)	(14.9)	102.6	162.7
Dana Gas	5,450	0.78	1.00	0.75	10.09	0.63	11.6%	(3.7)	(18.3)	(15.3)	(10.0)
Agthia	3,966	5.01	5.31	3.87	14.90	1.40	3.3%	12.1	(1.1)	25.9	21.0
ADNIC	3,528	6.19	6.40	5.55	8.56	1.25	6.5%	4.7	3.5	(0.2)	11.6
GFH	3,519	0.92	1.20	0.85	8.35	0.88	6.3%	1.7	(8.5)	2.9	0.3
Aramex	3,177	2.17	3.67	2.10	36.62	1.33	4.4%	(4.0)	(15.9)	(38.4)	(38.3)
Invictus	2,968	2.65	4.22	2.46	9.37	3.00	5.9%	3.9	(5.7)	(30.6)	(32.2)
RAK Cer.	2,514	2.53	3.00	2.37	8.67	1.16	7.9%	5.4	(0.4)	(10.6)	(0.6)
ADC	2,331	11.66	16.20	10.04	-	(10.35)	-	(2.5)	(4.9)	(2.5)	(1.2)
Palms Sports	1,950	13.00	14.00	8.47	16.82	3.94	-	0.3	25.0	32.7	26.5
ESG	1,523	6.09	8.70	4.28	2.23	0.83	-	3.2	(5.6)	(21.5)	(14.2)
Easy Lease	957	31.90	44.00	25.58	26.28	6.36	-	(3.0)	2.2	(8.3)	(17.1)
RPM	952	4.76	6.25	3.65	26.33	4.29	6.7%	16.7	4.8	(23.1)	(14.2)

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

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