



Morning Report

28 November 2022

Market Stats

Indices	Close	Chg.	1M Chg.	3M Chg.	YTD Chg.	1Y Chg.
ADX	10,504	-0.1%	5%	5%	24%	25%
DFM	3,305	-0.6%	-2%	-5%	3%	4%
TASI	10,796	-1.3%	-8%	-14%	-4%	-4%
QSI	11,736	-1.1%	-4%	-15%	1%	0%
BKM	5,710	0.1%	5%	-3%	-3%	-5%
MSX	4,607	1.1%	5%	2%	12%	12%
BHSEASI	1,866	0.2%	0%	-2%	4%	5%
EGX	13,009	1.8%	17%	26%	9%	14%
DJI	34,347	0.5%	8%	3%	-5%	-4%
S&P 500	4,026	-0.0%	4%	-4%	-16%	-14%
Nasdaq	11,226	-0.5%	0%	-11%	-28%	-29%
FTSE	7,487	0.3%	7%	0%	1%	2%
DAX	14,541	0.0%	11%	10%	-8%	-9%
CAC40	6,712	0.1%	7%	5%	-6%	-5%
Nikkei225	28,283	-0.4%	4%	-1%	-2%	-4%
HIS	17,182	-2.2%	16%	-12%	-25%	-29%
MSCI EM	941	-0.5%	11%	-6%	-24%	-25%
MSCI	154	-0.2%	14%	-4%	-20%	-22%
US Fut.	4,008	-0.6%	2%	-1%	-16%	-13%
EU Fut.	3,939	-0.6%	10%	11%	-8%	-4%

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

UAE Trading Summary

AEDm	Buy	Sell	Net
ADX	1,364	1,364	-
Local	80%	74%	5%
Foreign	20%	26%	-5%
Institutional	76%	74%	2%
Retail	24%	26%	-2%
DFM	258	258	-
Local	58%	68%	-
Foreign	42%	32%	10%
Institutional	45%	56%	-
Retail	55%	44%	11%
Total	1,622	1,622	-
Local	76%	73%	3%
Foreign	24%	27%	-3%

Last Trading Day's Top Short Positions

Company	Short Interest (Short shares/Out. shares)	Close (AED)	Change (%)	High – Low 52WH	52WL
Agthia	0.040%	4.29	(0.7)	5.64	4.20
Multiply	0.036%	4.92	2.5	5.00	1.51
RAKPROP	0.036%	0.73	0.1	0.97	0.56

Upcoming Corporates Actions & Events

Date	Company	Event
28-Nov	Salik	BoD/General
28-Nov	Union Coop	BoD/General
29-Nov	Al Ramz	BoD/Treasury Shares
1-Dec	MSCI Rebalancing	Effective Date
6-Dec	United Fidelity	General Assembly
12-Dec	DEWA	General Assembly
19-Dec	FTSE Rebalancing	Effective Date

KEY STORIES

Bayanat and UAE Space Agency sign a partnership agreement to develop a Geospatial Analytics Platform for the satellite data ecosystem in UAE

AD Ports Group has signed a contract with China Harbour Engineering Company (CHEC) for the development of buildings and topside infrastructure

Emirates NBD has joined forces with local payments company Network International to roll out the digital payment platform Emirates NBD Pay

Dewa commissions two new transmission substations taking total number of 400 kV transmission substations in Dubai to 27 stations and the number of 132kV transmission substations to 333 stations

Air Arabia Abu Dhabi launches new direct flights to two cities in Russia

UAE on Nov 27 announced 133 new Covid-19 cases and 222 recoveries. The tally takes total cases in UAE to 1,043,931 with 1,023,253 recoveries and 2,348 deaths

Saudi Naseej for Technology Company was awarded a SAR 17.24mln project with Saudi Company for Artificial Intelligence (SCAI) on 24 November 2022

Saudi Middle East Paper Company (MEPCO) agreed to increase its capital by 33.30% to SAR 666.66mln from SAR 500mln

Saudi Tadawul Advanced Solutions, a subsidiary of Tadawul Group Holding, inked a sale and purchase agreement to acquire 51% equity in Direct Financial Network Company (DirectFN)

Saudi Molan Steel Company IPO price set at SAR 24 per share – Adviser

Saudi Seera Group Holding announces the latest developments regarding the possibility of an initial public offering for its subsidiary Lumi Rental Company

Kuwait's Agiltity Public Warehousing unit signs contract to provide food, water, other services and equipment to a large humanitarian organization in Congo

Oman's HSBC Bank and local rival Sohar International Bank have entered into a binding merger agreement

Oman Telecommunications Company updates on sale and leaseback of Omantel's passive towers infrastructure to Helios towers

Egypt ADIB received approval by the Central Bank of Egypt (CBE) to launch Takka prepaid cards in cooperation with its consumer financing arm ADI-CF and Meeza

Egypt Regional Investment Holding has decreased its stake in Naeem Holding for Investment to 8.59% from 10.56% for a total value of USD 1.08mln

Egypt General Company for Silos and Storage plans to sign agreement to establish a company to build and manage silos

Key Global Trends/ Market Clues

The Nasdaq closed shorter session lower, while the dollar gained as investors shied away from risk as they worried about consumer spending and monitored China's reaction to a resurgence of COVID cases. Frustration simmered among residents and business groups in China as the government set stricter COVID-19 control curbs just weeks after hopes for easing restrictions had been raised. And market heavyweight Apple's shares were weighed down by concerns about its manufacturer Foxconn's flagship iPhone plant in China was expected to show a November shipment slowdown as thousands of employees left in the latest bout of unrest. In the United

States, trading was also likely impacted by lower volume as many traders take vacation for the market half-day due to Thursday's Thanksgiving holiday. The Dow Jones Industrial Average rose, 0.45%, the S&P 500 lost 0.03%, to 4,026.12 and the Nasdaq Composite dropped 58.96 points, or 0.52%. MSCI's gauge of stocks across the globe shed 0.15% on the day. Europe's STOXX 600 STOXX ended down 0.02% on Friday but boasted a 1.7% weekly percentage gain, marking six weekly advances in a row for the first time since late 2021. The dollar index rose 0.21%, while the euro was down 0.07% to USD 1.0401.

Oil prices fell 2% in thin market liquidity, closing a week marked by worries about Chinese demand and haggling over a Western price cap on Russian oil. Brent crude futures settled down USD 1.71, or 2%, to trade at USD 83.63 a barrel, having retraced some earlier gains. U.S. West Texas Intermediate crude futures were down USD 1.66, or 2.1%, at USD 76.28 a barrel. Both contracts posted their third consecutive weekly declines after hitting 10-month lows this week. Brent ended the week down 4.6%, while WTI fell 4.7%. For two-month spreads Brent and WTI's structures even dipped into contango, implying oversupply with near-term delivery contracts priced below later deliveries. China, the world's top oil importer, on Friday reported a new daily record for COVID-19 infections, as cities across the country continued to enforce mobility measures and other curbs to control outbreaks. This is starting to hit fuel demand, with traffic drifting down and implied oil demand around 1mln bpd lower than average. Meanwhile, G7 and European Union diplomats have been discussing a Russian oil price cap between USD 65 and USD70 a barrel, but an agreement has still not been reached.

UAE Stories

Bayanat and UAE Space Agency sign a partnership agreement to develop a Geospatial Analytics Platform for the satellite data ecosystem in UAE to enable large scale data management and analytics on the cloud. The agreement includes a development period of 12 months, as well as a collaboration period of 5 years. The agreement forms part of the Space Agency's wider dedicated program for supporting downstream applications using satellite data named the Space Analytics and Solutions (SAS) Program. The program aims to support innovative individuals and companies to develop value-added products from traditional and new emerging earth observation satellite data to address national and international challenges, such as climate change studies, air quality, environmental studies, remote sensing application that benefits urban planning, and applications for energy and infrastructure sectors.

AD Ports Group, China Harbour Engineering Company ink topside infrastructure agreement – MIST AD Ports Group has signed a contract with China Harbour Engineering Company (CHEC) for the development of buildings and topside infrastructure for the cutting-edge CMA Terminals Khalifa Port, a joint venture owned by CMA CGM's subsidiary CMA Terminals (with a 70 percent stake) and AD Ports Group (30 percent stake). The agreement includes the development of the first net zero carbon administration building to be constructed for the joint venture, which is being developed in-line with the company's role as an official partner of World Green Building Council's Middle East & North Africa Regional Network. The award-winning administration building, which won the Net Zero Design Building Project of the Year in October, will be a highly energy-efficient building that is powered from renewable energy sources and offsets.

Emirates NBD has joined forces with local payments company Network International to roll out the digital payment platform Emirates NBD Pay. The banking group will leverage the partnership to offer card acceptance platforms to its existing as well potential Institutional Banking customers. Users of the Emirates NBD Pay platform will be able to accept card payments through an array of channels, such as unattended kiosks, POS machines, payment gateways, Pay By Link, unified commerce, soft POS, and Pay By Link. Emirates NBD will also offer value-added services such as buy-now-pay-later (BNPL) and POS lending solutions for Network International merchants.

Dewa commissions two new transmission substations taking total number of 400 kV transmission substations in Dubai to 27 stations and the number of 132kV transmission substations to 333 stations. The power utility also inaugurated a new transmission 400/132kV substation in Jebel Ali First and overhead cables with a conversion transmission of 2,000 MVA, at total cost of AED 338 million. Dewa has awarded new contracts for five 132/11 kV substations in citizen housing neighbourhoods in Wadi Al Amardi, Wadi Al Shabak, Nadd Hessa, Al Khawaneej 2, Al Awir 1, with a total cost of Dh440 million.

Air Arabia Abu Dhabi launches new direct flights to two cities in Russia. The new direct flights will connect Abu Dhabi International Airport to both Koltsovo International Airport and Kazan International Airport, effective December 29, 2022.

UAE on Nov 27 announced 133 new Covid-19 cases, bringing the total confirmed cases in the country to 1,043,931. At the same time, 222 more patients have recovered from the virus, taking the tally of recoveries in the UAE to 1,023,253, UAE's Ministry of Health and Prevention said. It has reported 0 death from Covid-19 during the past 24 hours. The nationwide death toll stands at 2,348.

GCC/MENA

Saudi Naseej for Technology Company was awarded a SAR 17.24mln project with Saudi Company for Artificial Intelligence (SCAI) on 24 November 2022. The deal covers the establishment of an electronic training platform and content development project, according to a bourse filing.

Saudi Middle East Paper Company (MEPCO) agreed to increase its capital by 33.30% to SAR 666.66mln from SAR 500mln. The firm will capitalise SAR 166.66mln from the retained earnings account by granting one bonus share for every three owned shares. After completing the hike transaction, the number of shares will stand at 66.66mln shares, higher by 16.66mln than 50mln shares.

Saudi Tadawul Advanced Solutions Company (Wamid), a wholly-owned subsidiary of Tadawul Group Holding Company, inked a sale and purchase agreement to acquire 51% equity in Direct Financial Network Company (DirectFN). Wamid penned the SAR 133.95 million deal with National Two Ventures, the sole shareholder which holds 99% of DirectFN's share capital, on 24 November 2022, according to a bourse disclosure.

Saudi Molan Steel Company IPO price set at SAR 24 per share.

Saudi Seera Group Holding Company announces the latest developments regarding the possibility of an initial public offering for its subsidiary Lumi Rental Company. Seera announces the conclusion of its feasibility study and its conclusion that the proposed initial public offering will constitute a demerger (the "Demerger") and as such it is subject to the approval of the shareholders of Seera.

Kuwait's Agiltity Public Warehousing unit signs contract to provide food, water, other services and equipments to a large humanitarian organization in Congo with contract initial value USD63 mln for one year.

Oman's HSBC Bank and local rival Sohar International Bank have entered into a binding merger agreement. All assets and liabilities of HSBC Oman will be transferred to Sohar International, the banks said in two separate regulatory announcements, without disclosing the deal value.

Oman Telecommunications Company updates on sale and leaseback of Omantel's passive towers infrastructure to Helios towers and announces that all closing conditions for acquisition deal have been satisfied. Acquisition is now unconditional and company anticipates that completion of acquisition will take place during dec 2022.

Egypt's ADIB received approval by the Central Bank of Egypt (CBE) to launch Takka prepaid cards in cooperation with its consumer financing arm ADI-CF and Meeza according to an email statement on November 24th. For his part, Chief Commercial and Product Officer at ADI-CF Ahmed Refaat revealed that the application would enable customers to buy in cash or in installments through the company's 800,000 point-of-sale (POS) machines in Egypt.

Egypt Regional Investment Holding has decreased its stake in Naeem Holding for Investment to 8.59% from 10.56% for a total value of USD 1.08mln.

Egypt General Company for Silos and Storage plans to sign agreement to establish a company to build and manage silos, hangars and storage with an authorised capital of EGP 500mln with a 15% stake in new company. Egyptian holding company for silos and storage, Agricultural bank of Egypt will have 45% and 40% stake in company respectively.

**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	64,702	9.30	11.30	8.10	12.35	1.21	4.0%	1.4	0.5	12.9	15.6
ADIB	33,813	9.31	10.46	5.92	11.55	1.60	3.3%	(4.4)	1.2	40.2	55.8
ADNIC	3,374	5.92	7.63	5.70	10.05	1.31	6.8%	(1.0)	(2.8)	(6.7)	9.5
ADNOC Dist.	54,124	4.33	4.88	3.80	18.66	17.90	4.8%	(3.3)	(5.5)	6.4	10.8
ADNOC Drill*	52,799	3.30	3.92	2.97	20.20	5.33	4.5%	(2.7)	(9.6)	1.2	-
AD Ports	29,369	5.77	6.87	3.22	34.75	1.54	-	(0.2)	13.8	-	-
Agthia	3,396	4.29	5.64	4.20	NM	1.23	3.8%	(6.1)	(12.1)	(12.9)	(17.7)
Air Arabia	9,566	2.05	2.36	1.36	7.17	1.40	4.1%	(0.5)	(8.5)	48.9	51.0
Ajman Bank	1,911	0.91	0.92	0.66	13.78	0.76	-	24.7	25.0	11.8	20.3
Aldar	35,695	4.54	5.79	3.92	12.71	1.21	3.3%	4.6	(9.2)	17.1	16.8
Alpha Dhabi	270,793	27.08	30.50	23.78	NA	NA	-	11.7	12.0	(0.8)	(3.8)
Amanat	2,095	0.84	1.21	0.81	33.10	0.78	7.2%	(6.9)	(14.1)	(23.2)	(21.2)
Aramex	5,300	3.62	4.45	3.52	30.30	2.08	3.6%	1.4	(8.8)	(9.4)	(7.1)
ASM	9,800	9.80	15.00	8.89	NM	1.44	-	5.0	5.0	(29.5)	(30.5)
Borouge*	81,454	2.71	3.27	2.63	14.5	4.47	-	(2.2)	(9.3)	-	-
BOS	1,098	0.50	0.64	0.45	-	-	-	-	-	(19.5)	(10.9)
Dana Gas	6,387	0.91	1.26	0.90	8.74	0.74	8.8%	(2.9)	(2.8)	(6.3)	0.6
DEWA*	119,497	2.39	3.05	2.34	19.52	1.31	5.2%	(4.0)	(5.8)	-	-
Deyaar	2,249	0.51	0.70	0.44	17.34	0.50	-	3.6	(9.1)	(20.2)	(9.6)
DFM	12,320	1.54	2.95	1.36	NM	1.56	1.9%	6.9	(16.4)	(45.7)	(34.1)
DIC	9,439	2.22	2.64	1.80	5.71	0.74	5.4%	(0.9)	(7.4)	24.2	32.4
DIB	41,633	5.75	6.63	5.02	8.39	1.03	4.3%	(1.0)	(3.2)	11.7	16.9
DU	25,565	5.64	7.28	5.62	20.39	3.02	3.7%	(2.9)	(7.8)	(12.4)	(4.5)
Easy Lease	1,155	38.50	61.90	24.00	26.11	10.13	-	1.3	1.2	32.8	28.4
Emaar Dev.	17,040	4.26	5.32	4.02	4.61	0.98	-	(4.1)	(12.5)	(2.5)	(1.4)
Emaar Pro.	48,259	5.90	6.60	4.45	6.79	0.74	2.5%	(4.7)	(2.2)	24.9	37.2
ENBD	83,377	13.20	15.50	11.80	7.88	0.94	3.8%	(0.8)	(4.0)	0.3	5.3
ESG	1,775	7.10	8.90	5.30	NM	2.83	-	22.4	12.7	(11.3)	(10.6)
Etisalat	217,413	25.00	39.06	22.66	23.29	5.31	3.2%	(1.6)	(4.1)	(19.1)	(12.5)
FAB	199,956	18.10	24.06	17.02	14.38	1.78	2.7%	4.1	(10.4)	(0.6)	(0.9)
Fertiglobe*	38,932	4.69	6.11	3.40	7.34	5.69	8.5%	(8.0)	(11.5)	46.7	-
GFH	3,744	0.97	1.34	0.88	10.09	0.97	4.5%	7.9	(16.3)	(14.1)	2.3
Ghitha	16,670	69.00	123.00	24.00	NA	8.06	-	(1.7)	(16.9)	150.9	161.4
IHC	741,848	407.30	410.00	150.20	55.20	17.69	-	1.3	19.4	168.0	168.0
Invictus	4,592	4.10	6.50	3.50	-	-	-	14.2	-	-	-
Julphar	1,363	1.18	1.91	1.14	-	1.41	-	(5.6)	(9.9)	(35.9)	(31.8)
Mashreq	19,559	97.50	119.00	62.10	5.90	0.88	1.0%	(5.8)	23.4	22.6	30.0
Multiply	55,102	4.92	5.00	1.51	NA	2.78	-	24.9	131.0	167.4	NA
NMDC	20,839	25.26	34.96	12.36	17.31	3.47	-	(7.5)	(3.4)	93.7	91.9
Palms Sports	1,542	10.28	14.94	8.64	12.57	3.77	-	(6.4)	(8.2)	(15.9)	(14.3)
RAK Bank	7,794	4.65	5.40	4.19	7.03	0.90	4.8%	(3.1)	(3.1)	3.3	6.9
RAK Pro.	1,460	0.73	0.97	0.56	46.95	0.35	-	(1.2)	(7.4)	(5.3)	2.8
RAK Cer.	2,723	2.74	3.38	2.68	NM	1.29	7.3%	(5.5)	(8.4)	2.9	4.7
RPM	1,176	5.88	12.68	5.37	16.08	4.45	-	(4.1)	(25.1)	(39.1)	NA
SIB	6,071	1.97	2.12	1.65	9.72	0.79	4.1%	(0.5)	(0.5)	5.1	13.8
Shuaa	1,095	0.43	0.76	0.35	-	0.90	-	8.5	(10.7)	(36.9)	(39.2)
Tabreed	8,336	2.93	3.52	2.27	13.87	1.33	2.0%	(5.5)	4.6	21.5	22.0
TAQA	423,866	3.77	4.17	1.13	53.81	6.14	1.3%	35.3	202.1	196.1	231.2
Waha	2,625	1.35	1.81	1.24	10.04	0.76	5.6%	-	0.0	(15.2)	(15.6)
Yahsat *	6,416	2.63	2.92	2.51	28.35	2.14	6.1%	(2.6)	0.8	1.8	2.2

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

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