



Morning Report

28 November 2023

Market Stats

Indices	Close	Chg.	1M Chg.	3M Chg.	YTD Chg.	1Y Chg.
ADX	9,515	-0.4%	3%	-3%	-7%	-10%
DFM	3,995	0.1%	5%	-3%	20%	21%
TASI	11,081	-0.1%	6%	-3%	6%	3%
QSI	10,027	-1.1%	8%	-3%	-6%	-15%
BKM	5,436	-0.7%	0%	-4%	-3%	-5%
MSX	4,626	0.0%	2%	-3%	-5%	0%
BHSEASI	1,950	0.0%	0%	0%	3%	5%
EGX	25,906	2.4%	11%	40%	77%	99%
DJI	35,333	-0.2%	9%	3%	7%	3%
S&P 500	4,550	-0.2%	11%	3%	19%	13%
Nasdaq	14,241	-0.1%	13%	5%	36%	27%
FTSE	7,461	-0.4%	2%	2%	0%	0%
DAX	15,966	-0.4%	9%	2%	15%	10%
CAC40	7,265	-0.4%	7%	0%	12%	8%
Nikkei225	33,448	-0.5%	8%	6%	28%	18%
HIS	17,433	-0.5%	1%	-2%	-11%	0%
MSCI EM	978	-0.3%	6%	1%	2%	4%
MSCI	161	-0.3%	6%	2%	3%	4%
US Fut.	4,562	0.0%	10%	1%	18%	15%
EU Fut.	4,363	-0.1%	8%	1%	15%	11%

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

UAE Trading Summary

AEDmn	Buy	Sell	Net
ADX	1,011	1,011	-
Local	75%	70%	5%
Foreign	25%	30%	-5%
Institutional	79%	84%	-5%
Retail	21%	16%	5%
DFM	271	271	-
Local	48%	58%	-
Foreign	52%	42%	10%
Institutional	58%	49%	8%
Retail	42%	51%	-8%
Total	1,282	1,282	-
Local	69%	67%	2%
Foreign	31%	33%	-2%

Last Trading Day's Top Short Positions

Company	Short Interest (Short shares/Out. shares)	Close (AED)	Change (%)	High - Low 52WH	52WL
RAK Properties	0.074%	1.01	(1.0)	1.29	0.55
Waha	0.072%	1.77	0.6	1.94	1.15
Manazel	0.063%	0.35	(1.7)	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
19-Dec	MASQ	General Assembly
20-Dec	GCEM	General Assembly

KEY STORIES

Abu Dhabi real estate is booming, with USD18.4bn of transactions in 9M23 and 186% sales increase – as per ADREC

MBME pay payment services provider collaborated with Wasl Properties, MBME developed and deployed a distinguished and unique real estate platform

Air Arabia announced the launch of a new route to the island of Phuket, Thailand, from Sharjah with a frequency of four weekly flights starting from 15th December.

DRC informed that Mr. Nassif Bazouzi, the Chief Financial officer (CFO) is no longer working with DRC effective from 24-Nov-2023

Union insurance appoints Ramez Abu Zeid as acting CEO. The appointment of Ramez Abu Zeid as acting CEO is effective from Dec 1 2023 (Subject the approval of CBUAE)

Al Salam Bank informed that on 27 November 2023, it bought 1,116,000 treasury shares increasing the total holding of treasury shares to 45,273,547 (1.730% of issued share capital)

Industrial and Commercial Bank of China has listed green bonds totalling USD2.03bn on Nasdaq Dubai

Saudi Acwa Power Company announces beginning of plant Commercial Operation for Hassyan Energy Project

Saudi's Alkhorayef Water and Power Technologies announces awarding of contract for operating and maintaining water and sewage networks in Huraidah with a contract value of SAR87.2mn

Saudi Retail Urban Development Company announces signing of a contract with Jubail & Yanbu industrial cities services with a total estimated project value of SAR1.2bn

Saudi Al Rajhi Banking & Investment Corporation appoints Abdullah bin Sulaiman Al Rajhi (non-executive member) as Chairman

Kuwait's National Petroleum Services board approves to submit preliminary non-binding offer to purchase 52.9% of an un-listed oil field services company

Egypt Aluminum reported 1Q net profit after tax of EGP1.63bn versus EGP642.6mn year ago. The company recorded 1Q total revenue of EGP6bn versus EGP3.47bn year ago

Egypt's GlaxoSmithKline expected value of loan to be given to Smithkline Beecham Egypt and Modern Pharma trading reaches EGP 600mn

Key Global Trends/ Market Clues

Asian stocks edged higher on Tuesday, while the dollar was at its lowest in three months as investors remained convinced the Federal Reserve was done with its rate-hike cycle and looked ahead to a crucial inflation report later this week. Japan's Nikkei eased 0.20% but is up 8% this month, on course for its strongest monthly performance in three years. Markets are pricing in a 96.8% likelihood that the U.S. central bank will leave interest rates unchanged next month, with the possibility of a rate cut starting to gain ground in mid-2024, according to CME's FedWatch tool. Investors will focus this week on the Fed's preferred measure of inflation on Thursday and euro zone consumer inflation figures for further clarity on the where inflation is headed. China's blue-chip CSI 300 Index was 0.23% lower while Hong Kong's Hang Seng index fell 0.70%, a day after data showed profit at China's industrial firms grew at a slower pace in October.

Oil prices rose on Tuesday, snapping a multi-session losing streak ahead of a crucial meeting of OPEC+, which is widely expected to deepen and extend cuts to oil production amid fears of supply being consistently higher than demand. Brent crude futures were up at USD80.43 a barrel, on track to snap a four-day losing streak. U.S. WTI crude futures were trading at USD75.28 a barrel, after falling for three

straight sessions. OPEC+ and allies including Russia, will hold an online ministerial meeting on Nov. 30 to discuss production targets for 2024. The group, whose move last week to postpone the meeting to iron out disagreements over production targets for African producers sent oil prices tumbling.

UAE Stories

Abu Dhabi real estate is booming, with USD18.4bn of transactions in 9M23 and 186% sales increase. Abu Dhabi Real Estate Centre (ADREC), an affiliate of the Department of Municipalities and Transport (DMT), has revealed a record-breaking total of AED67.76bn (\$18.4bn) was recorded in real estate transactions in the first 9M23. The landmark figure encompasses all buying, selling and mortgage activities across the sector, marking a 56 per cent increase compared to the same period last year. The value of buying and selling activities saw an increase of 186 per cent compared to the first three quarters of 2022, at AED40.89bn (USD11.1bn).

MBME pay payment services provider collaborated with Wasl Properties, MBME developed and deployed a distinguished and unique real estate platform by providing well-tailored customized smart self-service kiosks also developed comprehensive programs and applications and hosting these applications in addition to the managed services .MBME developed and deployed a user friendly self-service kiosk specifically tailored to fulfill the unique requirements of Wasl Properties along with the development of necessary software and applications to support the functionalities of the self-service kiosk, these software solutions are designed to ensure seamless user interactions and efficient management of customer requests and data.

Air Arabia announced the launch of a new route to the island of Phuket, Thailand, from Sharjah. The non-stop flights will connect Sharjah International Airport with Phuket International Airport with a frequency of four weekly flights starting from 15th December.

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Industrial and Commercial Bank of China Limited (ICBC), a state-owned multinational bank, has listed green bonds totalling USD2.03bn on Nasdaq Dubai. The listing includes four issuances by ICBC's branches in Dubai (DIFC), Hong Kong, Singapore and Luxembourg, the Dubai-based global financial exchange said in a statement on Monday. The listing of the multi-currency Belt and Road Initiative (BRI) green bonds makes ICBC the largest issuer of green bonds on Nasdaq Dubai with a cumulative total of USD6.93bn. In addition, this listing makes ICBC the leading Chinese issuer on Nasdaq Dubai, contributing a total of USD7.43bn.

GCC/MENA

Saudi Acwa Power Company announces beginning of plant Commercial Operation for Hassyan Energy Project .The Financial impact of achieving full capacity will be reflected from 4Q23 onwards

Saudi's Alkhorayef Water and Power Technologies announces awarding of contract for operating and maintaining water and sewage networks and their accessories in Huraidah with a contract value of SAR87.2mn . The contract period is 36 months. The financial impact is expected to start in 1st quarter of 2024

Saudi Retal Urban Development Company announces signing of a contract with Jubail & Yanbu industrial cities services with a total estimated project value of SAR1.2bn. The agreement is for the purpose of

developing 897 residential units in Jubail Industrial City. The duration of agreement is 40 months, starting on date of land handover from Jubail and Yanbu industrial cities services co. The project is expected to have a positive impact on company's results during project development for years 2024, 2025, 2026, and 2027.

Saudi Al Rajhi Banking & Investment Corporation appoints Abdullah bin Sulaiman Al Rajhi (non-executive member) as Chairman

Kuwait's National Petroleum Services board approves to submit preliminary non-binding offer to purchase 52.9% of an un-listed oil field services company. The purchase price expected to be between KWD14.3mn to KWD15.8mn. The final purchase price will be determined after valuation report by an independent CMA valuer and fairness opinion

Egypt Aluminum reported 1Q net profit after tax of EGP1.63bn versus EGP642.6mn year ago. The company recorded 1Q total revenue of EGP6bn versus EGP3.47bn year ago

Egypt's GlaxoSmithKline expected value of loan to be given to Smithkline Beecham Egypt and Modern Pharma trading reaches EGP 600mn

**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	876,200	399.50	415.00	375.00	65.68	10.86	-	(0.1)	(0.3)	(2.6)	(2.6)
TAQA	363,113	3.23	3.93	2.81	21.79	4.35	1.6%	8.2	(4.8)	(5.8)	(10.8)
ADNOCGAS*	250,176	3.26	3.71	2.77	16.33	3.02	4.8%	5.6	(5.2)	-	18.8
Alpha Dhabi	189,174	18.92	27.64	17.52	18.23	4.43	-	2.3	(4.5)	(30.1)	(28.6)
Etisalat	165,217	19.00	27.30	17.70	15.97	4.04	4.2%	5.6	(5.0)	(16.9)	(19.4)
FAB	148,681	13.46	18.00	12.44	10.46	1.24	3.9%	8.2	(3.2)	(21.3)	(19.8)
DEWA	127,483	2.55	2.74	2.24	17.03	1.45	6.2%	8.1	2.1	11.4	17.2
ENBD	111,473	17.65	19.00	12.50	5.34	1.06	3.4%	7.3	2.3	35.8	42.0
Borouge	76,036	2.53	2.92	2.45	21.8	4.87	6.2%	1.2	(5.0)	-	(0.2)
Emaar Pro.	63,100	7.14	8.45	5.08	6.59	0.85	3.5%	13.0	3.5	21.8	25.1
ADNOC Drill.	61,912	3.87	4.33	2.90	17.98	5.12	4.0%	8.4	(3.9)	29.9	24.3
ADCB*	60,747	8.30	9.31	7.63	8.40	0.93	6.6%	6.3	(3.5)	(3.0)	(5.0)
ADNOC Dist.	45,244	3.62	4.72	3.24	19.30	16.18	5.7%	8.4	(2.6)	(17.9)	(11.5)
Aldar	44,732	5.69	6.01	4.15	12.31	1.41	2.8%	16.1	6.2	28.4	29.4
DIB	39,746	5.49	5.94	5.10	6.96	0.92	5.5%	5.2	(3.3)	(3.7)	1.5
Multiply	39,643	3.54	5.08	2.82	4.31	1.37	-	11.0	(11.5)	(23.7)	(27.8)
ADIB	37,550	10.34	11.90	8.75	8.51	1.59	4.7%	4.4	(3.2)	13.5	18.5
AD Ports	31,961	6.28	6.95	5.41	23.38	1.59	-	5.7	(1.3)	9.4	9.4
Americana	29,394	3.49	4.54	2.66	27.58	19.72	1.3%	(5.2)	(17.5)	17.5	25.2
ADNOCLS	27,963	3.78	3.87	2.90	14.04	1.50	3.4%	12.2	2.3	-	21.9
Emaar Dev.	27,596	6.90	7.60	4.12	5.49	1.36	7.5%	17.5	7.3	56.5	80.7
Fertiglobe	26,395	3.18	4.70	3.10	16.86	4.45	13.2%	5.7	(5.8)	(24.8)	(22.2)
DU	23,976	5.29	5.89	4.95	15.39	2.71	4.9%	0.4	(1.3)	(8.8)	(0.9)
Salik	23,922	3.19	3.50	2.26	21.96	65.14	4.4%	5.3	(4.8)	28.6	46.9
NMDC	23,014	27.90	41.90	17.92	10.90	2.90	-	36.9	32.9	14.0	10.9
Qholding	22,415	3.27	4.50	2.15	50.42	1.66	-	7.9	(13.0)	(18.3)	(23.8)
Burjeel*	18,059	3.47	3.55	2.00	38.01	13.52	1.2%	22.6	23.0	52.9	51.3
Empower	16,798	1.68	2.02	1.31	17.69	5.84	5.1%	(4.5)	(6.1)	18.3	31.4
Presight	14,805	2.64	3.85	2.29	34.79	5.84	-	7.8	(18.5)	-	-
Air Arabia	12,785	2.74	2.99	2.02	7.62	1.72	5.5%	6.6	(6.8)	27.4	44.7
DFM	11,358	1.42	1.75	1.16	46.47	1.41	1.2%	10.9	(12.3)	(6.0)	(6.6)
Tabreed	10,554	3.71	3.93	2.67	21.71	1.70	3.6%	6.0	1.1	25.3	32.1
Bayanat	9,359	3.64	5.74	3.22	46.27	8.65	-	1.1	(14.6)	(25.7)	(35.6)
Ghitha	9,334	38.64	90.95	33.80	39.46	3.27	-	0.4	(10.1)	(47.1)	(44.6)
Al Ansari*	8,099	1.08	1.30	1.07	13.79	4.33	7.4%	(1.8)	(7.5)	NULL	(6.8)
ASM	7,879	7.88	10.58	7.00	NULL	1.28	-	1.8	(0.3)	(16.3)	(21.0)
SIB	7,668	2.37	2.53	1.81	9.03	0.96	4.0%	0.9	(2.5)	27.6	33.2
Yahsat	6,318	2.59	2.78	2.39	16.84	2.12	6.4%	3.2	4.7	3.6	3.4
Ajman Bank	5,555	2.04	2.46	0.76	NULL	1.86	-	(2.4)	(16.7)	101.6	158.6
Dana Gas	5,456	0.78	1.00	0.75	10.10	0.64	11.5%	(4.3)	(18.2)	(15.2)	(9.9)
Agthia	3,965	5.01	5.31	3.87	14.90	1.40	3.3%	12.6	(1.1)	25.9	20.7
GFH	3,519	0.92	1.20	0.85	8.35	0.88	6.3%	1.0	(7.7)	3.4	2.5
ADNIC	3,431	6.02	6.40	5.55	8.32	1.22	6.6%	1.2	0.7	(2.9)	8.5
Aramex	3,103	2.12	3.67	2.10	35.78	1.30	4.5%	(3.6)	(18.1)	(39.8)	(39.7)
Invictus	2,889	2.58	4.20	2.46	9.13	2.92	6.0%	0.8	(8.2)	(32.5)	(34.1)
RAK Cer.	2,504	2.52	3.00	2.37	8.64	1.16	7.9%	5.9	(0.8)	(11.0)	(0.3)
ADC	2,331	11.66	16.20	10.04	NULL	(10.35)	-	1.7	(4.9)	(2.5)	(10.4)
Palms Sports	1,956	13.04	14.00	8.47	16.87	3.95	-	0.9	25.4	33.1	28.6
ESG	1,477	5.91	8.70	4.28	2.17	0.81	-	1.2	(8.4)	(23.8)	(24.8)
Easy Lease	960	32.00	44.00	25.58	26.36	6.38	-	(3.0)	2.6	(8.0)	(21.8)
RPM	918	4.59	6.25	3.65	25.39	4.14	7.0%	12.8	1.1	(25.8)	(16.1)

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

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