



## Morning Report

29 July 2021

### Market Stats

Indices	Close	Chg.	1M Chg.	3M Chg.	YTD Chg.	1Y Chg.
ADX	7,244	1.0%	7%	19%	44%	68%
DFM	2,752	-0.4%	-3%	5%	10%	33%
TASI	10,934	0.2%	0%	4%	26%	47%
BHSEASI	1,595	0.0%	1%	7%	7%	24%
EGX	10,769	0.1%	5%	3%	-1%	2%
DJI	34,931	-0.4%	2%	3%	14%	32%
S&P 500	4,401	0.0%	3%	5%	17%	37%
Nasdaq	14,763	0.7%	2%	5%	15%	42%
FTSE	7,017	0.3%	-1%	1%	9%	14%
DAX	15,570	0.3%	0%	2%	13%	21%
CAC40	6,609	1.2%	1%	5%	19%	34%
Nikkei225	27,582	-1.4%	-5%	-5%	1%	22%
HIS	26,168	1.5%	-13%	-12%	-6%	3%
MSCI EM	1,268	1.3%	-8%	-7%	-2%	17%
MSCI Asia	196	0.1%	-6%	-6%	-2%	17%
US Fut.	4,389	-0.1%	3%	4%	17%	35%
EU Fut.	4,088	-0.2%	0%	4%	15%	24%

### UAE Trading Summary

AEDm	Buy	Sell	Net
<b>ADX</b>	<b>1,335</b>	<b>1,335</b>	<b>-</b>
Local	73%	70%	3%
Foreign	27%	30%	-3%
Institutional	78%	76%	1%
Retail	22%	24%	-1%
<b>DFM</b>	<b>146</b>	<b>146</b>	<b>-</b>
Local	60%	56%	4%
Foreign	40%	44%	-4%
Institutional	51%	57%	-6%
Retail	49%	43%	6%
<b>Total</b>	<b>1,481</b>	<b>1,481</b>	<b>-</b>
Local	71%	68%	3%
Foreign	29%	32%	-3%

### # Last Trading Day's Top Short Sell Positions

Company	Short Volume (Shrs.)	Short Volume (% of total volume)	Total Stock Volume (mShrs.)	Total Stock Turnover (AEDm)
RAK Pro.	(1,095,501)	3.8%	29.0	19.4
Manazel	(1,050,000)	9.4%	11.1	4.3
Dana	(471,071)	4.5%	10.4	9.2

### Upcoming Corporates Actions & Events

Date	Company	Event
29-Jul	Etisalat	BoD/Results
29-Jul	Zee Store	BoD/Results
29-Jul	Tabreed	BoD/Results
29-Jul	DFM	BoD/Results
29-Jul	CBI	BoD/Results
3-Aug	AD Aviation	BoD/Results

## # KEY STORIES

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ADIB posted quarterly net profit after zakat and tax AED 501.2mln versus AED 317.9mln year ago. Quarterly net revenue AED 1.31bln versus AED 1.26bln year ago

CBD posted Q2 group net profit AED 351mln versus AED 215.1mln year ago. Q2 total operating income AED 841.5mln versus AED 655.3mln year ago

BOS posted quarterly net loss AED 344.7mln versus profit of AED 181.5mln year ago. Quarterly operating income AED 202.9mln versus AED 337.2mln year ago

Palms Sports posted H1 profit AED 34.6mln versus AED 36.9mln year ago. H1 revenue from contracts with customers AED 136.2mln versus AED 138.2mln year ago

Oman Insurance Company posted Q2 profit attributable AED 55.7mln vs AED 53mln year ago. Q2 gross insurance premiums AED 915.6mln vs AED 1.04bln year ago

DP World reports 2Q volume growth of 17.1% YoY. Jebel Ali (UAE) 2Q volumes up 4.2% YoY

Dubai-based transport startup Swvl to list on Nasdaq via USD 1.5bln SPAC deal

UAE on Jul 28 announced 1,527 new Covid-19 cases and 1,495 recoveries. The tally takes total cases in UAE to 676,251 with 653,675 recoveries and 1,934 deaths

Saudi May non-oil and oil exports increase by 70.0% YoY and 146.7% YoY while merchandise imports increased by 20.3% YoY

Saudi Investment Bank posted quarterly net profit SAR 287.8mln versus SAR 262.3mln year ago

Saudi's Alkhabeer REIT Fund signed credit facilities agreement with Al-Rajhi Bank for an amount of SAR 1,000mln

Qatar June exports at QAR 24.99bln, up 96.3% YoY while imports at QAR 8.31bln, up 21.1% YoY

Qatar's Ooredoo posted Q2 net loss attributable QAR 1.15bln versus profit of QAR 432mln year ago. Q2 consolidated revenue QAR 7.31bln versus QAR 6.82bln year ago

Qatar's United Development Company posted H1 net profit QAR 136mln versus QAR 87mln year ago. H1 revenue QAR 1.22bln versus QAR 563.5mln year ago

Egypt's Alexandria Container and Cargo Handling posted FY net profit after tax EGP 1.40bln versus EGP 1.49bln year ago. FY revenue EGP 2.37bln versus EGP 2.58bln year ago

Egypt's Delta Sugar posted H1 net profit after tax EGP 343.9mln vs EGP 52.1mln year ago. H1 revenue EGP 1.14bln vs EGP 1.72bln year ago

Egypt's South Cairo and Giza Mills posted FY net loss after tax EGP 54.2mln versus loss of EGP 34.4mln year ago. FY revenue EGP 142mln versus EGP 202.1mln year ago

## # Key Global Trends/ Market Clues

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Asian shares managed a semblance of calm on Thursday as the U.S. Federal Reserve signalled it was in no rush to taper stimulus, though the mood was fragile as investors waited to see if Beijing could stem the recent bloodletting in Chinese shares. There was also some promising news on the long-awaited U.S. infrastructure bill as the Senate voted to move ahead on the USD 1.2trn deal. For now, gains were tentative with blue-chip shares up 1.4%, but still down more than 5% for the week, while the Shanghai Composite Index added 1.1%. MSCI's broadest index of Asia-Pacific shares outside Japan bounced 1.1%, having slid to its lowest since early December on Wednesday. S&P 500 futures eased 0.1%, as did EUROSTOXX 50 futures.

Oil prices rose on Thursday as crude stockpiles in the United States, the world's top oil consumer, fell to their lowest since January 2020, with Brent crude oil prices pushing back past USD 75 a barrel. Brent crude oil futures gained 36 cents, or 0.5%, to USD 75.10 a barrel by 0247 GMT, while U.S. West Texas Intermediate (WTI) crude oil futures increased by 33 cents, or 0.5%, to USD 72.72 a barrel. Brent topped \$75 a barrel for the first time in more than two years in June, but fell back sharply earlier this month on fears about the rapid spread of the Delta variant and a compromise deal by leading OPEC producers to increase supply.

US FED leaves interest rates and bond-buying program unchanged. The U.S. economic recovery is still on track despite a rise in coronavirus infections, the Federal Reserve said on Wednesday in a new policy statement that remained upbeat and flagged ongoing talks around the eventual withdrawal of monetary policy support. In a news conference following the release of the statement, Fed Chair Jerome Powell said the U.S. job market still had "some ground to cover" before it would be time to pull back from the economic support the U.S. central bank put in place in the spring of 2020 to battle the coronavirus pandemic's economic shocks.

## # UAE Stories

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ADIB posted quarterly net profit after zakat and tax AED 501.2mIn versus AED 317.9mIn year ago. Quarterly net revenue AED 1.31bn versus AED 1.26bn year ago.

Commercial Bank of Dubai posted Q2 group net profit AED 351mIn versus AED 215.1mIn year ago. Q2 total operating income AED 841.5mIn versus AED 655.3mIn year ago.

Bank of Sharjah posted quarterly net loss attributable AED 344.7mIn versus profit of AED 181.5mIn year ago. Quarterly operating income AED 202.9mIn versus AED 337.2mIn year ago.

Palms Sports posted H1 profit AED 34.6mIn versus AED 36.9mIn year ago. H1 revenue from contracts with customers AED 136.2mIn versus AED 138.2mIn year ago.

Oman Insurance Company posted Q2 profit attributable AED 55.7mIn vs AED 53mIn year ago. Q2 gross insurance premiums AED 915.6mIn vs AED 1.04bn year ago.

DP World reports strong volume growth of 17.1% in 2Q. Handled 19.7mIn TEU across its global portfolio of container terminals in second quarter of 2021, with gross container volumes increasing by 17.6% YoY on a reported basis and 17.1% on a like-for-like basis. At a consolidated level, terminals handled 11.4mIn TEU in 2Q 2021, increasing 18.2% on a reported basis and up 17.3% on a like for like basis. Jebel Ali (UAE) handled 3.4mIn TEU in 2Q, up 4.2% YoY. The company said near-term outlook remains positive, but we do expect growth rates to moderate in second half of 2021.

Swvl, a Dubai-headquartered transport technology startup and Queen's Gambit Growth Capital have signed a merger deal that would result in Swvl being listed on Nasdaq. At a valuation of approximately USD 1.5bn, Swvl is expected to be the first USD 1bn-plus unicorn from the Middle East to list on Nasdaq.

Mubadala invests USD 250mIn in global biosimulation leader Certara. Mubadala and certain existing institutional shareholders of Certara have entered into an agreement under which an affiliate of Mubadala will purchase an aggregate of 9,615,384 shares at USD 26 per share from the shareholders in a private transaction. The transaction is scheduled to close on August 2, 2021.

UAE on Jul 28 announced 1,527 new Covid-19 cases, bringing the total confirmed cases in the country to 676,251. At the same time, 1,495 more patients have recovered from the virus, taking the tally of recoveries in the UAE to 653,675. UAE's Ministry of Health and Prevention said. It has reported 5 deaths from Covid-19 during the past 24 hours. The nationwide death toll stands at 1,934.

## # GCC/MENA

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Saudi May non-oil and oil exports increase by 70.0% YoY and 146.7% YoY while merchandise imports increased by 20.3% YoY.

Saudi Investment Bank posted quarterly net profit SAR 287.8mln versus SAR 262.3mln year ago. Quarterly total income from special commissions/financing & investments SAR 704.1mln versus SAR 865.9mln year ago.

Saudi's Alkhabeer REIT Fund signed credit facilities agreement with Al-Rajhi Bank for an amount of SAR 1,000mln. Total amount of SAR 737.5mln used under these facilities. An amount of SAR 340mln for the fund's initial offering. Purpose of the hedging facility is to protect the fund from rate fluctuations during the remaining tenor of this facility. An amount of SAR 397.5 million for the fund's first additional offering.

Qatar June exports at QAR 24.99bln, up 96.3% YoY while imports at QAR 8.31bln, up 21.1% YoY. Qatar June trade surplus up 184.2% YoY.

Qatar's Ooredoo posted Q2 net loss attributable to shareholders QAR 1.15bln versus profit of QAR 432mln year ago. Q2 consolidated revenue QAR 7.31bln versus QAR 6.82bln year ago. Group net profit attributable to shareholders turned negative due to impairments (QAR 2,341mln, mainly from Ooredoo Myanmar) partially offset by profit from the sale and leaseback of Indosat Ooredoo's tower assets (QAR 1,000 million). Excluding these one offs and FX impact, net profit increased by 52%.

Qatar's United Development Company posted H1 net profit QAR 136mln versus QAR 87mln year ago. H1 revenue QAR 1.22bln versus QAR 563.5mln year ago.

Egypt's Alexandria Container and Cargo Handling posted FY net profit after tax EGP 1.40bln versus EGP 1.49bln year ago. FY revenue EGP 2.37bln versus EGP 2.58bln year ago.

Egypt's Delta Sugar posted H1 net profit after tax EGP 343.9mln vs EGP 52.1mln year ago. H1 revenue EGP 1.14bln vs EGP 1.72bln year ago.

Egypt's South Cairo and Giza Mills and Bakeries posted FY net loss after tax EGP 54.2mln versus loss of EGP 34.4mln year ago. FY revenue EGP 142mln versus EGP 202.1mln year ago.

*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	47,658	6.85	7.57	4.98	10.10	0.86	3.9%	(0.7)	9.1	15.4	42.5
ADIB	19,903	5.48	5.68	3.59	12.00	1.00	3.7%	(0.5)	12.1	21.5	54.3
ADNIC	2,827	4.96	5.93	3.19	7.40	1.14	7.1%	(3.1)	3.3	4.3	68.8
ADNOC Dist.	54,125	4.33	5.01	3.01	22.26	15.57	4.8%	1.4	(4.2)	18.2	45.5
Agthia	4,868	6.15	7.32	2.70	75.07	1.85	2.7%	(0.2)	(4.4)	48.4	130.1
Air Arabia	6,347	1.36	1.42	1.07	NA	1.30	0.0%	1.5	3.8	6.2	18.3
Ajman Bank	1,575	0.75	0.83	0.58	19.96	0.63	0.0%	(2.6)	5.8	(3.8)	26.7
Waha	2,878	1.48	1.53	0.90	4.28	0.90	4.1%	7.2	27.6	29.7	65.6
Aldar	30,900	3.93	3.93	1.70	15.99	1.21	3.7%	3.1	9.8	29.6	136.0
Alpha Dhabi	287,200	28.72	29.88	15.00	NA	NA	NA	NA	NA	NA	NA
Amanat	2,675	1.07	1.13	0.75	74.46	1.05	2.1%	11.0	21.6	30.5	25.4
Aramex	5,344	3.65	4.49	3.25	24.50	1.96	3.6%	(7.8)	(5.7)	(13.9)	15.0
BOS	1,166	0.53	0.73	0.48	NA	0.34	0.0%	(8.6)	(4.3)	(11.9)	4.8
Damac	7,321	1.21	1.75	0.81	NA	0.57	NA	(5.5)	0.8	(6.9)	34.3
Dana Gas	6,093	0.87	0.90	0.64	42.27	0.76	6.3%	3.8	14.9	30.6	29.6
Deyaar	1,681	0.29	0.33	0.25	NA	0.39	0.0%	(1.7)	7.8	3.6	5.8
DFM	8,640	1.08	1.29	0.80	68.22	1.11	0.0%	(7.7)	-	16.1	33.3
DIC	7,313	1.72	1.76	1.11	15.30	0.61	NA	0.0	11.7	24.7	58.6
DIB	34,394	4.75	5.15	3.76	13.89	0.95	4.2%	(1.7)	6.3	7.5	31.5
DU	30,144	6.65	7.22	5.00	22.01	3.59	4.2%	(2.8)	2.2	18.1	33.7
Easy Lease	808	26.94	27.00	10.00	32.89	17.02	NA	7.7	22.5	53.1	-
Emaar Dev.	14,560	3.64	3.94	2.06	8.14	1.21	0.0%	(4.2)	34.3	32.4	75.8
Emaar Malls	25,118	1.93	2.14	1.28	39.04	1.30	0.0%	(6.8)	3.8	5.5	45.1
Emaar Pro.	27,995	3.91	4.29	2.55	11.36	0.50	2.6%	(7.1)	4.0	13.7	56.1
ENBD	84,642	13.40	14.00	8.82	12.93	1.02	3.0%	(1.1)	7.2	34.8	57.0
ESG	925	3.70	8.00	3.01	46.74	2.80	NA	0.0	NA	NA	NA
Eshraq	809	0.35	0.46	0.29	NA	0.60	NA	(1.7)	10.5	9.4	2.4
Etisalat	198,287	22.80	22.80	16.40	21.76	4.44	5.3%	2.7	7.0	40.1	42.3
FAB	177,559	16.26	17.14	10.74	16.13	1.68	4.6%	(0.2)	13.1	32.6	56.7
GFH	2,926	0.75	0.81	0.53	12.87	0.79	2.2%	(1.8)	19.6	30.4	37.7
Gulf Nav.	296	0.29	0.55	0.28	NA	0.75	0.0%	(0.0)	(9.7)	(30.1)	(40.5)
IHC	240,429	132.00	139.00	32.10	48.23	24.98	NA	15.2	45.1	214.3	310.2
Julphar	2,045	1.77	1.92	1.07	NA	2.33	0.0%	12.0	14.2	33.1	56.6
Mashreq	10,687	60.20	71.00	60.00	NA	0.55	6.6%	(10.1)	(7.4)	(11.3)	(11.5)
NBF	9,536	4.98	NA	NA	NA	NA	1.9%	NA	NA	NA	NA
Palms Sports	1,887	12.58	20.00	4.30	22.73	8.02	NA	6.6	(3.4)	(4.7)	NA
RAK Bank	6,587	3.93	4.24	3.36	13.10	0.84	3.8%	1.8	0.8	0.8	13.9
RAK Pro.	1,346	0.67	0.68	0.37	8.13	0.34	5.9%	4.5	25.8	40.2	77.6
RAK Cer.	2,286	2.30	2.45	1.24	NA	1.07	3.3%	-	27.8	60.3	85.0
Salama	987	0.82	0.97	0.58	6.17	1.13	10.1%	(1.7)	0.1	6.2	55.4
SIB	4,715	1.53	1.55	1.11	10.62	0.62	5.2%	2.7	11.7	22.8	44.8
Shuaa	1,783	0.70	0.77	0.54	4.20	1.17	4.3%	13.4	13.5	8.3	33.9
Tabreed	7,800	2.81	3.15	1.92	14.37	1.51	2.0%	(1.4)	(3.8)	10.6	46.5
TAQA	145,040	1.29	1.78	1.27	31.95	2.30	1.9%	(6.5)	(6.1)	(9.4)	(0.9)
Union Pro.	1,055	0.25	0.36	0.23	3.21	0.36	0.0%	(7.2)	(7.5)	(12.1)	(14.6)
UAB	1,541	0.75	0.89	0.59	NA	1.07	0.0%	NA	(10.0)	(12.0)	(16.4)
Zee Store	950	9.50	15.00	7.95	NM	5.89	NA	(5.9)	(4.9)	(9.5)	NA

(Source Bloomberg) ^ current dividend yield based on latest dividend declaration

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