



## Morning Report

29 July 2022

### Market Stats

Indices	Close	Chg.	1M Chg.	3M Chg.	YTD Chg.	1Y Chg.
ADX	9,542	-0.1%	1%	-5%	13%	32%
DFM	3,301	1.2%	1%	-11%	3%	20%
TASI	12,155	0.9%	5%	-11%	8%	11%
BHSEASI	1,906	0.1%	5%	-7%	6%	19%
EGX	9,369	0.9%	2%	-15%	-22%	-13%
DJI	32,530	1.0%	5%	-3%	-10%	-7%
S&P 500	4,072	1.2%	7%	-5%	-16%	-9%
Nasdaq	12,163	1.1%	9%	-6%	-22%	-18%
FTSE	7,345	0.0%	0%	-2%	-1%	5%
DAX	13,282	0.9%	0%	-5%	-16%	-15%
CAC40	6,339	1.3%	4%	-3%	-11%	-4%
Nikkei225	27,815	0.4%	3%	4%	-3%	1%
HSI	20,217	-2.1%	-8%	4%	-12%	-19%
MSCI EM	998	0.5%	-4%	-5%	-20%	-21%
MSCI Asia	161	0.4%	-1%	-3%	-17%	-18%
US Fut.	4,100	0.6%	7%	-1%	-14%	-7%
EU Fut.	3,668	0.6%	4%	-2%	-15%	-11%

### UAE Trading Summary

AEDm	Buy	Sell	Net
<b>ADX</b>	<b>1,213</b>	<b>1,213</b>	<b>-</b>
Local	75%	86%	-11%
Foreign	25%	14%	11%
Institutional	90%	88%	2%
Retail	10%	12%	-2%
<b>DFM</b>	<b>238</b>	<b>238</b>	<b>-</b>
Local	62%	44%	18%
Foreign	38%	56%	-18%
Institutional	55%	34%	21%
Retail	45%	66%	-21%
<b>Total</b>	<b>1,451</b>	<b>1,452</b>	<b>-</b>
Local	73%	79%	-6%
Foreign	27%	21%	6%

### Last Trading Day's Top Short Positions

Company	Short Interest (Short shares/Out. shares)	Close (AED)	Change (%)	52WH	High - Low 52WL
Agthia	0.051%	5.38	0.6	7.07	4.20
RAK Properties	0.038%	0.70	-	0.97	0.56
Manazel	0.025%	0.39	(0.5)	0.64	0.36

### Upcoming Corporates Actions & Events

Date	Company	Event
29-Jul	Ghitha Holding	BoD/Result
01-Aug	Etisalat	BoD/Result
01-Aug	Fertiglobe	BoD/Result
02-Aug	RAK Ceramics	BoD/Result
03-Aug	Amanat	BoD/Result
08-Aug	IHC	BoD/Result
08-Aug	Ithmaar	BoD/Result
10-Aug	GFH	BoD/Result
11-Aug	MSCI EM Index Review Announcement Date	

## # KEY STORIES

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Alpha Dhabi Holding posted Q2 net profit AED 5.06bln versus AED 1.63bln year ago. Q2 total revenue AED 9bln versus AED 4.46bln year ago

ENBD posted quarterly net profit AED 3.5bln versus AED 2.46bln. Quarterly total operating income AED 7.79bln versus AED 5.38bln. Quarterly net interest income AED 4.41bln versus AED 3.55bln.

ADCB posted quarterly net profit AED 1.58bln versus AED 1.40bln year ago. Quarterly operating income AED 3.50bln versus AED 3.16bln year ago

Aldar quarterly net profit AED 841mln, up 62% YoY. Quarterly revenue AED 2.67bln, up 22% YoY

Al Seer Marine posted Q2 net profit AED 807.3mln vs AED 402.2mln year ago. Q2 revenue AED 303.8mln vs AED 150.9mln year ago

Q Holding posted Q2 profit AED 525.8mln versus AED 44.3mln year ago. Q2 revenue AED 26.6mln versus AED 32mln year ago

ADNOC Distribution has entered into an agreement to acquire a 50% stake in TotalEnergies Egypt for approximately USD 186mln

Dubai Financial Market posted Q2 net profit increased by 134% to AED 35.9mln. Q2 revenue reached AED 85.2mln compared to AED 63.2mln in Q2 of 2021

National Bank of Fujairah posted H1 net profit reached AED 150.5mln, up 97.5%. H1 operating income reached AED 858.5mln

United Arab Bank posted Q2 net profit 52.9mln versus AED 16.7mln year ago. Q2 total operating income AED 125.9mln versus AED 104mln year ago

Commercial Bank International posted quarterly net profit AED 35mln versus AED 27.9mln year ago. Quarterly interest income AED 168.6mln versus AED 126.8mln year ago

Dubai Insurance posted Q2 profit AED 26.7mln versus AED 15.6mln year ago. Q2 gross premium AED 321.4mln versus AED 298.3mln year ago

Sharjah Cement and Industrial Development posted Q2 loss AED 8.5mln versus loss of AED 3.4mln year ago. Q2 revenue AED 151.7mln versus AED 118.3mln year ago

Moody's upgrades Getty Images' CFR to B2 and revises outlook to positive amid planned deleveraging following combination with CCNB SPAC

ADNOC had shut down its operations at Fujairah terminal due to "exceptional rainfall"

UAE on Jul 28 announced 1,257 new Covid-19 cases and 1,095 recoveries. The tally takes total cases in UAE to 988,004 with 967,050 recoveries and 2,334 deaths

Saudi's Mobily posted quarterly net profit SAR 360mln vs SAR 244mln ago. Quarterly sales SAR 3,899mln vs SAR 3,728mln ago

Saudi Investment Bank posted quarterly net profit SAR 320.7mln versus SAR 287.8mln year ago. Quarterly total income SAR 887.5mln versus SAR 704.1mln year ago

Saudi's Kingdom Holding announcing its investment SAR 1.06bln in the Phoenix Group

Saudi Exchange announces listing and trading shares of Future Care Trading on NOMU on August 1<sup>st</sup>

Egypt's Abu Qir Fertilizers posted FY net profit after tax EGP 9.05bln versus EGP 3.52bln year ago. FY revenue EGP 16.33bln versus EGP 8.84bln year ago

## # Key Global Trends/ Market Clues

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Asian stocks took their cue on Friday from a late rally on Wall Street, as markets focused on a possible slowdown in the pace of rate hikes rather than a U.S. recession after data showed its economy shrinking for a second straight quarter. MSCI's broadest index of Asia-Pacific shares outside Japan rose 0.41%. Japan's Nikkei share average opened up 0.36%, while the Seoul index and Australia's index opened up 0.75% and 0.76% respectively. Economists are debating whether the world's biggest economy is already in or on the verge of a recession, as it battles its highest inflation in four decades and gross domestic product shrinks - at a 0.9% annualized rate last quarter, after a 1.6% contraction in the quarter before that. Meanwhile, China, still in the throes of COVID-19 outbreaks and lockdowns, did not mention its full-year GDP growth target after a high-level Communist Party meeting and said instead it will try hard to achieve the best possible results for the economy this year. U.S. equities, however, rallied this week as comments by Federal Reserve Chair Jerome Powell led to speculation that rate hikes would begin to slow and eventually turn to rate cuts in 2023. The Dow Jones Industrial Average rose 332.04 points, or 1.03%, to 32,529.63, the S&P 500 gained 48.82 points, or 1.21%, to 4,072.43 and the Nasdaq Composite added 130.17 points, or 1.08%, to 12,162.59.

Oil prices gained about USD 1 in early trade on Friday, lifted by supply concerns and a weaker U.S. dollar as attention turns to what OPEC and allies including Russia agree at a meeting next week marking the end of their 2020 output reduction pact. U.S. West Texas Intermediate (WTI) crude futures for September delivery rose USD 1.09, or 1.1%, to USD 97.51 a barrel by 0041 GMT, reversing losses from the previous session when sentiment was hit by fears of a recession in the United States. Brent crude futures for September settlement, due to expire on Friday, rose 86 cents, or 0.8%, to USD 108.00 a barrel. The more active October contract climbed 87 cents, or 0.9%, to USD 102.70. Brent is on course to climb nearly 5% for the week in its second straight weekly gain, while WTI is on track for a nearly 3% rise for the week, recouping the previous week's losses.

## # UAE Stories

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Alpha Dhabi Holding posted Q2 net profit AED 5.06bln versus AED 1.63bln year ago. Q2 total revenue AED 9bln versus AED 4.46bln year ago.

Emirates NBD posted quarterly net profit AED 3.5bln versus AED 2.46bln. Quarterly total operating income AED 7.79bln versus AED 5.38bln. Quarterly net interest income AED 4.41bln versus AED 3.55bln.

Abu Dhabi Commercial Bank posted quarterly net profit AED 1.58bln versus AED 1.40bln year ago. Quarterly operating income AED 3.50bln versus AED 3.16bln year ago. Quarterly impairment allowances AED 655mln. Net loan was AED 243bln at end of June. As of end-June, capital adequacy and CET 1 ratios were 15.22% and 12.37% respectively. Total customer deposits were AED 292bln at end of June.

Aldar Properties quarterly net profit AED 841mln, up 62% YoY. Quarterly revenue AED 2.67bln, up 22% YoY. Record half-year group sales of AED 5.33bln. Q2 Group sales increased 33% to AED 3.12bln. Aldar Properties says AED 5bln of further equity capital to be deployed over the next 12 months. Aldar Properties says projects backlog of AED 57.6bln at the end of Q2 2022.

Al Seer Marine posted Q2 net profit AED 807.3mln vs AED 402.2mln year ago. Q2 revenue AED 303.8mln vs AED 150.9mln year ago. H1 net profit AED 882.97mln vs 411.34mln year ago. Focused on consolidating cargo volumes and building global strategic partnerships in next 6 months.

Q Holding posted Q2 profit AED 525.8mln versus AED 44.3mln year ago. Q2 revenue AED 26.6mln versus AED 32mln year ago.

ADNOC Distribution has entered into an agreement with TotalEnergies Marketing Afrique SAS to acquire a 50% stake in TotalEnergies Marketing Egypt LLC for approximately USD 186mln, with an additional earn-out of up to USD 17.3mln (if certain conditions are satisfied). Established in 1998, TotalEnergies Egypt is among the top four fuel retail operators in Egypt. The Acquisition is expected to be completed in Q1 2023 pending satisfaction of certain conditions, including customary regulatory approvals.

Dubai Financial Market posted Q2 net profit increased by 134% to AED 35.9mln. Q2 revenue reached AED 85.2mln compared to AED 63.2mln in Q2 of 2021. H1 total trading value increased by 75% to AED 49.4bln from AED 28.2bln during the same period of the year 2021.

National Bank of Fujairah posted H1 net profit reached AED 150.5mln, up 97.5%. H1 operating income reached AED 858.5mln.

United Arab Bank posted Q2 net profit 52.9mln versus AED 16.7mln year ago. Q2 total operating income AED 125.9mln versus AED 104mln year ago.

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Moody's upgrades Getty Images' CFR to B2 and revises outlook to positive amid planned deleveraging following combination with CCNB SPAC.

ADNOC had shut down its operations at Fujairah terminal due to "exceptional rainfall." The company diverted Fujairah terminal oil lifting to Jebel Dhanna terminal which can handle Murban shipments, an ADNOC spokesperson said.

UAE on Jul 28 announced 1,257 new Covid-19 cases, bringing the total confirmed cases in the country to 988,004. At the same time, 1,095 more patients have recovered from the virus, taking the tally of recoveries in the UAE to 967,050, UAE's Ministry of Health and Prevention said. It has reported no deaths from Covid-19 during the past 24 hours. The nationwide death toll stands at 2,334.

## # GCC/MENA

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Saudi's Mobily posted quarterly net profit SAR 360mln vs SAR 244mln ago. Quarterly sales SAR 3,899mln vs SAR 3,728mln ago. Quarter saw increase in Mobily's revenue mainly driven by growth in wholesale and business segments.

Saudi Investment Bank posted quarterly net profit SAR 320.7mln versus SAR 287.8mln year ago. Quarterly total income from special commissions/financing & investments SAR 887.5mln versus SAR 704.1mln year ago.

Saudi's Kingdom Holding announcing its investment SAR 1.06bln in the Phoenix Group. The investment of in Phoenix Group was part of the investment program that was announced on June 23, 2022, and the stake was recently increased to 3.79%.

Saudi Exchange announces listing and trading shares of Future Care Trading on NOMU on August 1<sup>st</sup>.

Egypt's Abu Qir Fertilizers posted FY net profit after tax EGP 9.05bln versus EGP 3.52bln year ago. FY revenue EGP 16.33bln versus EGP 8.84bln 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. (%)^	TOTAL RETURN **			
			52WH	52WL	PE	PB		1M%	3M%	YTD%	12M%
ADCB	64,846	9.32	11.30	6.82	12.37	1.22	4.0%	4.1	(9.3)	13.1	37.5
ADIB	32,690	9.00	10.46	5.40	13.56	1.60	3.5%	20.8	1.5	35.5	68.4
ADNIC	3,511	6.16	7.63	4.91	9.95	1.29	6.5%	(1.8)	(13.0)	(2.9)	32.3
ADNOC Dist.	53,378	4.27	4.63	3.80	23.28	20.37	4.8%	1.9	4.7	2.5	2.8
ADNOC Drill.*	56,803	3.55	3.92	2.77	23.14	5.21	4.2%	6.6	(0.2)	6.6	-
AD Ports	26,978	5.30	5.85	3.22	31.92	1.52	-	(2.6)	16.0	-	-
Agthia	4,259	5.38	7.07	4.20	NM	1.51	3.1%	6.7	27.2	6.4	(10.8)
Air Arabia	10,033	2.19	2.24	1.31	10.46	1.63	3.9%	3.8	4.8	59.1	69.6
Ajman Bank	1,560	0.74	0.91	0.64	13.14	0.60	-	6.1	(6.7)	(9.8)	(0.4)
Aldar	37,900	4.82	5.79	3.92	15.53	1.32	3.1%	6.4	(14.7)	24.3	24.9
Alpha Dhabi	243,613	24.36	30.20	23.78	NA	NA	-	(7.4)	(10.6)	(10.8)	(16.3)
Amanat	2,313	0.93	1.27	0.89	8.22	0.85	6.5%	(2.6)	(12.7)	(15.2)	(8.0)
Aramex	5,549	3.79	4.80	3.50	29.97	2.07	3.4%	(2.3)	(7.2)	(4.6)	10.2
ASM	9,880	9.91	16.94	9.80	NM	1.69	-	(7.4)	(25.6)	(28.7)	(33.9)
Borouge*	85,970	2.86	3.27	2.78	15.3	4.71	5.6%	(4.7)	-	-	-
BOS	1,166	0.53	0.76	0.49	-	-	-	-	-	(14.5)	(0.0)
Dana Gas	6,995	1.00	1.27	0.86	5.52	0.81	8.0%	0.5	(13.5)	(2.1)	21.7
DEWA*	127,007	2.54	3.05	2.48	20.74	1.35	4.9%	1.2	(10.6)	-	-
Deyaar	2,153	0.49	0.73	0.37	26.81	0.37	-	4.2	(22.5)	(23.2)	28.9
DFM	13,360	1.72	3.05	0.98	NM	1.76	1.7%	(0.0)	(36.5)	(40.5)	59.8
DIC	9,950	2.34	2.64	1.63	14.01	0.81	5.1%	5.9	(6.0)	27.0	43.4
DIB	42,216	5.83	6.63	4.72	8.82	1.07	4.3%	1.4	(9.5)	12.8	25.7
DU	28,015	6.18	7.28	5.67	23.00	3.24	3.4%	6.2	(6.9)	(5.1)	(4.1)
Easy Lease	1,164	38.80	66.85	24.00	26.91	11.15	-	7.8	(28.2)	37.2	44.0
Emaar Dev.	17,401	4.35	5.32	3.55	4.94	1.12	-	(0.7)	(14.7)	(0.5)	16.0
Emaar Pro.	44,337	5.42	6.47	3.91	7.31	0.70	2.8%	4.3	(13.9)	13.4	39.4
ENBD	83,699	13.25	15.50	11.80	10.18	1.03	3.8%	(2.6)	(13.1)	1.0	2.2
ESG	1,598	6.39	11.80	3.65	NM	2.68	-	(9.7)	(24.7)	(20.1)	71.8
Etisalat	235,870	27.12	39.06	22.34	25.09	4.82	2.9%	(1.0)	(22.5)	(13.5)	22.3
FAB	213,893	19.36	24.06	16.07	14.45	1.93	2.5%	2.4	(14.9)	6.3	20.8
Fertiglobe*	38,852	4.68	5.95	2.92	10.86	4.78	8.5%	(2.7)	(15.4)	38.1	NA
GFH	4,068	1.08	1.34	0.69	11.04	1.00	4.1%	8.5	(10.7)	(4.4)	52.6
Ghitha	20,489	84.80	123.00	9.14	NA	9.07	-	16.6	(20.7)	208.4	781.5
IHC	531,761	292.00	306.00	131.00	69.93	18.54	-	1.7	33.9	92.1	120.2
Julphar	1,594	1.38	2.32	1.20	24.99	1.67	-	7.0	-	(25.0)	(23.8)
Mashreq	16,050	80.00	81.00	53.10	6.93	0.79	1.3%	(0.0)	6.7	0.6	50.2
Multiply	20,161	1.80	2.35	1.51	NA	1.93	-	3.4	(3.7)	(2.2)	NA
NMDC	22,638	28.00	34.96	10.30	19.67	3.93	-	9.8	10.9	114.7	165.7
Palms	1,620	10.80	21.48	9.36	15.48	4.31	-	(5.3)	(15.6)	(11.6)	(9.1)
RAK Bank	8,045	4.80	5.40	3.85	8.18	0.97	4.7%	6.7	(8.6)	6.7	22.1
RAK Pro.	1,394	0.70	0.97	0.56	8.31	0.34	-	21.4	(12.0)	(9.6)	0.1
RAK Cer.	2,812	2.83	3.38	2.23	NM	1.28	7.1%	1.4	2.9	2.8	32.5
RPM	1,560	7.80	20.00	7.05	19.84	6.18	-	(2.6)	(24.0)	(19.2)	NA
Salama	686	0.57	0.87	0.55	24.27	0.88	-	(3.6)	(16.6)	(23.3)	(28.5)
SIB	5,424	1.76	2.12	1.53	9.25	0.71	4.5%	2.9	(10.2)	(6.1)	15.1
Shuaa	1,265	0.50	0.83	0.47	-	0.88	-	(2.2)	(21.3)	(27.2)	(35.2)
Tabreed	7,853	2.76	2.92	2.27	14.65	1.30	2.2%	(1.4)	11.3	14.5	3.4
TAQA	139,426	1.24	1.53	1.13	21.46	2.14	3.8%	(0.8)	(11.1)	(3.2)	(0.9)
Waha	2,703	1.39	1.91	1.37	6.13	0.79	5.4%	(1.4)	(8.6)	(12.6)	1.6
Yahsat *	6,319	2.59	2.91	2.46	23.26	1.89	6.1%	(0.4)	(2.3)	(3.9)	(4.5)

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

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