



Morning Report

29 June 2022

Market Stats

Indices	Close	Chg.	1M Chg.	3M Chg.	YTD Chg.	1Y Chg.
ADX	9,392	1.9%	-3%	-4%	11%	40%
DFM	3,253	1.1%	-1%	-7%	2%	15%
TASI	11,671	2.1%	-7%	-11%	3%	7%
BHSEASI	1,806	-0.3%	-5%	-13%	1%	14%
EGX	9,180	-0.8%	-10%	-18%	-23%	-11%
DJI	30,947	-1.6%	-7%	-11%	-15%	-10%
S&P 500	3,822	-2.0%	-8%	-16%	-20%	-11%
Nasdaq	11,182	-3.0%	-8%	-22%	-29%	-23%
FTSE	7,323	0.9%	-3%	-2%	-1%	4%
DAX	13,232	0.3%	-9%	-8%	-17%	-15%
CAC40	6,086	0.6%	-7%	-8%	-15%	-7%
Nikkei225	27,049	-1.0%	1%	-3%	-6%	-7%
HSI	22,049	-1.6%	8%	3%	-4%	-23%
MSCI EM	1,030	-1.0%	-1%	-8%	-16%	-25%
MSCI Asia	162	-1.1%	-2%	-9%	-16%	-23%
US Fut.	3,830	0.1%	-8%	-17%	-20%	-11%
EU Fut.	3,502	-0.9%	-8%	-9%	-18%	-14%

UAE Trading Summary

AEDm	Buy	Sell	Net
ADX	1,347	1,347	-
Local	76%	71%	5%
Foreign	24%	29%	-5%
Institutional	75%	75%	1%
Retail	25%	25%	-1%
DFM	201	201	-
Local	50%	57%	-7%
Foreign	50%	43%	7%
Institutional	65%	58%	7%
Retail	35%	42%	-7%
Total	1,548	1,548	-
Local	73%	69%	4%
Foreign	27%	31%	-4%

Last Trading Day's Top Short Positions

Company	Short Interest (Short shares/Out. shares)	Close (AED)	Change (%)	High - Low 52WH	High - Low 52WL
RAK Properties	0.017%	0.57	2.0	0.97	0.56
Aldar	0.012%	4.53	3.7	5.79	3.73
Rak Ceramics	0.009%	2.79	(0.7)	3.38	2.17

Upcoming Corporates Actions & Events

Date	Company	Event
29-Jun	Drive	BoD/General
30-Jun	AD Ports	BoD/Investment
30-Jun	DEWA	BoD/General
04-Jul	Salama	GM
21-Jul	Al Firdous	AGM
10-Aug	GFH	BoD/Result

KEY STORIES

Alpha Dhabi Holding increases its stake in Aldar Properties, becoming parent company and cementing status as single largest shareholder. Aldar will be treated as a subsidiary in Alpha Dhabi's consolidated financial statements for Q2 2022 onwards

Invictus Investment, a subsidiary of Invictus Holding and an affiliate of Sudan-based manufacturing conglomerate DAL Group, will list on the ADX on June 29

Damac Properties awards contract worth over AED 600m for Damac Lagoons Project

Fitch Ratings has affirmed Dubai Aerospace Enterprise rating at 'BBB-', with stable outlook

Moody's upgrades Shelf Drilling's corporate family rating to Caa1 from Caa2; outlook changed to stable from negative

Barakah Nuclear Energy Plant has begun the fuel load for unit 3, inserting uranium fuel assemblies into the reactor vessel - AD Media Office

UAE on Jun 28 announced 1,750 new Covid-19 cases and 1,645 recoveries. The tally takes total cases in UAE to 942,253 with 922,518 recoveries and 2,313 deaths

Saudi Arabia recorded 9.5% increase YoY in foreign direct investment flows during the first three months of 2022 - Investment Ministry

Saudi Telecom intends to purchase a number of its own shares to allocate them within the employee stock incentive plan

Saudi Real Estate Company made an early payment of the entire remaining balance of the loan that was obtained from Riyad Bank

Saudi's Ayyan Investment updates that most of construction works of Al Salam Hospital is completed

Kuwait's Jazeera Airways has secured temporary cash facilities of USD 88m, to buy property and equipment and in capital expenses

Egypt is currently negotiating with Qatar on new investments ranging between USD 2bn-3bn - Minister of Finance

Egypt's GB Auto says that Tasaheel closes EGP 2.7bn securitized bond issuance with Commercial International Bank

Egypt's Heliopolis Company board approves final draft agreement to develop Heliopark Project land of 1,695 feddan

Egypt's E-Finance partners with Ministry of Petroleum and Mineral Resources to develop infrastructure for digitization of gas stations across country

Key Global Trends/ Market Clues

Stocks fell across Asia on Wednesday morning, extending overnight losses on Wall Street amid concerns over recession, inflation and high oil prices, which also boosted the safe-haven dollar. Japan's Nikkei index fell 1.01% in early trading, while MSCI's broadest index of Asia-Pacific shares outside Japan fell 1.1%, dragged lower by Australian shares, off 1.29%, and Korea's KOSPI, down 1.57%. Asian shares had ended the previous session on a positive trajectory after China announced an easing of its quarantine requirements for inbound passengers, in what some observers saw as the biggest relaxation so far of its "zero COVID" strategy. But the impact was petering out on Wednesday. Chinese blue chips which hit a four-week high the day before, lost 0.6% while the Hong Kong benchmark fell 1.3%. The losses in Asia followed a turbulent day on U.S. markets, with the S&P 500 index down more than 2% after data showed U.S. consumer confidence dropped to a 16-month low in June due to fears high inflation could cause the economy to slow significantly in the second half of the year. Renewed worries over the potential for a

global recession sent investors to the safe haven dollar, and the dollar index remained firm at 104.4.

Oil prices fell on Wednesday after rising in the previous three sessions, but losses were limited on the view that global supply tightness will continue as there is limited room for major producers such as Saudi Arabia to boost production. U.S. West Texas Intermediate crude futures slid 44 cents, or 0.4%, to USD 111.32 a barrel at 0150 GMT, giving up earlier gains. Brent crude futures for August dropped 61 cents, or 0.5%, to USD 117.37 a barrel, also reversing an earlier gain. The August contract will expire on Thursday and the more-active September contract was at USD 113.14, down 66 cents, or 0.6%. Both Brent and WTI rose more than 2% on Tuesday as concerns over tight global supply outweighed fears of that demand may slow in a potential future recession. The agreement by the Group of Seven economic powers to explore ways to cap the price of Russian oil also underpinned the market sentiment.

UAE Stories

Alpha Dhabi Holding increases its stake in Aldar Properties, becoming parent company and cementing status as single largest shareholder. Aldar will be treated as a subsidiary in Alpha Dhabi's consolidated financial statements which will be reflected in its financial results for Q2 2022 onwards. Additional shareholding came through acquisition by Alpha Dhabi of an entity already holding shares in Aldar.

Invictus Investment, a subsidiary of Invictus Holding and an affiliate of Sudan-based manufacturing conglomerate DAL Group, will list on the Abu Dhabi Securities Exchange Growth Market on June 29 with AED 3bln valuation. The move will offer investors the opportunity to invest in a fast-growing and scalable agro-food and finished goods trading business, the company said on Tuesday.

Damac Properties awards contract worth over AED 600mln for Damac Lagoons Project. Appoints contractor pivot to begin main works construction of Costa Brava Cluster in its new master development.

Fitch Ratings has affirmed Dubai Aerospace Enterprise rating at 'BBB-', with stable outlook. At the same time, Fitch has affirmed DAE Funding LLC's senior unsecured debt rating and DAE Sukuk (DIFC) Limited's sukuk programme and debt ratings at 'BBB-'.

Moody's upgrades Shelf Drilling's corporate family rating to Caa1 from Caa2; outlook changed to stable from negative.

Barakah Nuclear Energy Plant has begun the fuel load for unit 3, inserting uranium fuel assemblies into the reactor vessel - AD Media Office

UAE on Jun 28 announced 1,750 new Covid-19 cases, bringing the total confirmed cases in the country to 942,253. At the same time, 1,645 more patients have recovered from the virus, taking the tally of recoveries in the UAE to 922,518, 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 2,313.

GCC/MENA

Saudi Arabia recorded 9.5% increase YoY in foreign direct investment flows during the first three months of 2022, the investment ministry said on Twitter on Tuesday. The FDI inflows were at SAR 7.4bln (USD 1.97bln) in the first quarter of 2022, the ministry added.

Saudi Telecom intends to purchase a number of its own shares to allocate them within the employee stock incentive plan. To purchase a number of company's share with a maximum of 15mln shares, and an amount not to exceed SAR 453mln. Shares shall be purchased within 12 months from EGM's approval.

Saudi Real Estate Company made an early payment of the entire remaining balance of the loan that was obtained from Riyadh Bank. Value of loan is including financing profits of an amount SAR 535.3mln.

Saudi's Ayyan Investment updates that most of construction works of Al Salam Hospital is completed. Announces readiness to start trial operation of Al Salam Hospital as soon as licenses are obtained from competent authorities. Necessary licenses to start operating Al Salam Hospital expected to obtain during Q3.

Kuwait's Jazeera Airways has secured temporary cash facilities from local banks amounting to USD 88mln, to buy property and equipment and in capital expenses, the airline said in a bourse filing on the Kuwaiti stock exchange.

Egypt is currently negotiating with Qatar on new investments ranging between USD 2bn-3bn, Minister of Finance Mohamed Maait announced on Monday. The minister also expected that the remittances of

Egyptians abroad will reach about USD 31bn-32bn by the end of the current FY.

Egypt's GB Auto says that Tasaheel closes EGP 2.7bn securitized bond issuance with Commercial International Bank. Proceeds will fuel accelerated growth across multiple lending business lines and Tasaheel's expansion into new verticals.

Egypt's Heliopolis Company board approves final draft agreement to develop Heliopark Project land of 1,695 feddan with Mountain View for Development and Real Estate Investment Company on revenue sharing basis.

Egypt's E-Finance partners with Ministry of Petroleum and Mineral Resources to develop infrastructure for digitization of gas stations across country.

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	62,272	8.95	11.30	6.70	11.88	1.17	4.1%	(5.9)	(14.8)	8.6	34.3
ADIB	27,060	7.45	10.46	5.36	12.40	1.36	4.2%	(8.1)	(15.4)	12.2	39.1
ADNIC	3,574	6.27	7.63	4.91	10.13	1.31	6.4%	5.2	(8.7)	(1.1)	29.4
ADNOC Dist.	52,378	4.19	4.63	3.80	22.85	19.99	4.9%	1.9	1.8	0.6	2.3
ADNOC Drill.*	53,283	3.33	3.92	2.77	21.70	4.88	4.5%	8.8	(9.8)	(0.0)	-
AD Ports	27,691	5.44	5.85	3.22	32.77	1.56	-	15.7	63.4	-	-
Agthia	3,990	5.04	7.07	4.20	NM	1.41	3.3%	9.8	11.8	(0.3)	(11.9)
Air Arabia	9,847	2.11	2.24	1.31	10.08	1.57	4.0%	9.3	35.3	53.3	65.9
Ajman Bank	1,470	0.70	0.91	0.64	12.38	0.57	-	(8.5)	(11.2)	(15.0)	(10.3)
Aldar	35,620	4.53	5.79	3.73	14.59	1.24	3.3%	(7.9)	(6.9)	16.8	22.7
Alpha Dhabi	263,214	26.32	30.20	16.88	NA	NA	-	1.7	(2.4)	(3.6)	NA
Amanat	2,375	0.95	1.27	0.90	8.44	0.89	6.3%	(5.0)	(12.1)	(12.9)	4.9
Aramex	5,593	3.82	4.80	3.50	30.21	2.09	3.4%	1.9	6.5	(3.9)	0.0
ASM	10,701	10.70	16.94	10.46	NM	1.82	-	(11.0)	(9.2)	(23.0)	NA
Borouge*	90,178	3.00	3.27	2.85	16.09	4.95	5.3%	-	-	-	-
BOS	1,166	0.53	0.76	0.49	NA	0.31	-	NA	(1.7)	(14.5)	(5.4)
Dana Gas	6,961	1.00	1.27	0.81	5.49	0.81	8.0%	(7.9)	(16.7)	(2.6)	27.0
DEWA*	125,507	2.51	3.05	2.48	20.50	1.35	4.9%	(2.7)	-	-	-
Deyaar	2,066	0.47	0.73	0.37	25.72	0.36	-	(12.2)	(18.6)	(26.3)	21.2
DFM	13,761	1.72	3.05	0.98	NM	1.76	1.7%	(20.0)	(29.2)	(38.7)	50.1
DIC	9,397	2.21	2.64	1.63	13.46	0.77	5.4%	(1.3)	(5.5)	20.0	36.2
DIB	41,637	5.75	6.63	4.72	9.40	1.09	4.3%	(2.5)	(6.5)	11.3	23.2
DU	26,383	5.82	7.28	5.76	22.85	3.16	3.6%	(1.4)	(11.4)	(10.6)	(12.7)
Easy Lease	1,080	36.00	66.85	23.74	29.51	11.94	-	(25.0)	(10.4)	24.1	43.9
Emaar Dev.	17,521	4.38	5.32	3.55	4.99	1.13	-	(1.8)	1.4	0.2	16.8
Emaar Pro.	42,864	5.24	6.47	3.89	7.07	0.68	2.9%	(4.0)	(8.3)	9.7	28.3
ENBD	85,910	13.60	15.50	12.50	9.37	1.05	3.7%	4.6	(7.5)	3.7	4.9
ESG	1,770	7.08	11.80	3.65	NM	3.45	-	(2.5)	(1.7)	(11.5)	88.8
Etisalat	238,305	27.40	39.06	22.00	25.35	4.87	2.9%	(5.8)	(23.1)	(12.6)	27.2
FAB	208,811	18.90	24.06	15.99	14.08	1.88	2.6%	(4.7)	(19.1)	3.8	19.4
Fertiglobe*	39,931	4.81	5.95	2.92	11.16	4.92	8.3%	(5.7)	(17.5)	41.9	NA
GFH	3,885	1.00	1.34	0.69	10.54	0.94	4.5%	(12.7)	(13.4)	(12.0)	37.3
Ghitha	17,565	72.70	123.00	9.14	NA	7.77	-	(17.4)	13.6	164.4	627.7
IHC	522,655	287.00	295.00	112.00	68.73	18.22	-	2.8	56.8	88.8	149.6
Julphar	1,490	1.29	2.32	1.20	23.36	1.56	-	2.4	(6.5)	(29.9)	(16.2)
Mashreq	16,050	80.00	81.00	53.10	10.25	0.79	1.3%	4.6	1.3	0.6	34.9
Multiply	20,049	1.79	2.35	1.51	NA	1.92	-	(3.2)	8.5	(2.7)	NA
NMDC	21,039	25.50	33.38	8.70	20.21	3.83	-	(5.8)	59.4	95.6	190.4
Palms	1,710	11.40	21.48	10.50	17.64	4.89	-	2.5	(10.1)	(6.7)	(7.3)
RAK Bank	7,542	4.50	5.40	3.82	8.73	0.88	5.0%	(4.3)	(14.3)	0.0	9.8
RAK Pro.	1,148	0.57	0.97	0.56	6.84	0.28	-	(15.3)	(24.8)	(25.6)	(9.5)
RAK Cer.	2,773	2.79	3.38	2.17	NM	1.26	7.2%	(3.8)	(0.4)	1.3	32.9
RPM	1,602	8.01	20.00	7.05	19.94	6.21	-	(10.5)	(2.1)	(17.0)	NA
Salama	712	0.59	0.87	0.56	25.17	0.92	-	(3.1)	(7.3)	(20.5)	(27.2)
SIB	5,270	1.71	2.12	1.47	9.81	0.70	4.7%	(7.6)	(13.6)	(8.8)	19.4
Shuaa	1,293	0.51	0.83	0.47	NA	0.90	-	(3.6)	(13.6)	(25.5)	(17.1)
Tabreed	7,967	2.80	2.92	2.27	15.35	1.37	2.1%	14.8	13.9	16.1	4.6
TAQA	140,550	1.25	1.53	1.13	21.63	2.16	3.8%	(0.8)	1.3	(2.4)	(5.2)
Waha	2,742	1.41	1.91	1.33	6.22	0.80	5.4%	(2.8)	(5.9)	(11.4)	10.6
Yahsat *	6,344	2.60	3.10	2.46	23.35	1.92	6.1%	(0.8)	(4.1)	(2.4)	NA

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

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