



## Morning Report

29 March 2023

### Market Stats

Indices	Close	Chg.	1M Chg.	3M Chg.	YTD Chg.	1Y Chg.
ADX	9,457	0.4%	-4%	-8%	-7%	-4%
DFM	3,384	1.7%	-2%	1%	1%	-3%
TASI	10,468	0.0%	4%	0%	0%	-20%
QSI	10,308	2.1%	-2%	-5%	-3%	-25%
BKM	5,526	0.1%	0%	-1%	-1%	-11%
MSX	4,859	0.1%	2%	0%	0%	15%
BHSEASI	1,880	0.1%	-3%	0%	-1%	-9%
EGX	15,906	-0.3%	-6%	9%	9%	42%
DJI	32,394	-0.1%	-1%	-1%	-2%	-7%
S&P 500	3,971	-0.2%	0%	5%	3%	-13%
Nasdaq	11,716	-0.5%	2%	15%	12%	-18%
FTSE	7,484	0.2%	-5%	0%	0%	0%
DAX	15,142	0.1%	-1%	9%	9%	5%
CAC40	7,088	0.1%	-2%	9%	9%	8%
Nikkei225	27,518	0.2%	0%	4%	5%	-2%
HIS	20,158	1.9%	0%	-1%	0%	-9%
MSCI EM	971	0.7%	1%	1%	1%	-14%
MSCI	160	0.8%	1%	3%	3%	-10%
US Fut.	4,018	0.4%	1%	6%	4%	-13%
EU Fut.	4,125	0.3%	-3%	8%	9%	5%

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

### UAE Trading Summary

AEDm	Buy	Sell	Net
<b>ADX</b>	<b>1,299</b>	<b>1,299</b>	<b>-</b>
Local	66%	55%	11%
Foreign	34%	45%	-11%
Institutional	77%	77%	0%
Retail	23%	23%	0%
<b>DFM</b>	<b>453</b>	<b>453</b>	<b>-</b>
Local	22%	64%	-41%
Foreign	78%	36%	41%
Institutional	84%	58%	26%
Retail	16%	42%	-26%
<b>Total</b>	<b>1,752</b>	<b>1,752</b>	<b>-</b>
Local	55%	58%	-3%
Foreign	45%	42%	3%

### Last Trading Day's Top Short Positions

Company	Short Interest (Short shares/Out. shares)	Close (AED)	Change (%)	High – Low 52WH	52WL
Eshraq	0.035%	0.45	1.6	0.88	0.42
Americana	0.027%	3.90	4.6	3.94	2.66
Aldar	0.027%	4.63	3.3	5.79	4.12

### Upcoming Corporates Actions & Events

Date	Company	Event
29-Mar	Empower	General Assembly
29-Mar	Union Coop	Last div. entitlement date
29-Mar	DFM	Last div. entitlement date
29-Mar	ADNIC	Last div. entitlement date
29-Mar	EDC	Last div. entitlement date
29-Mar	ADNOC Gas	BoD/Result
29-Mar	Emirates Insurance	BoD/General
29-Mar	RPM	BoD/General
30-Mar	AGLTY	BoD/Result
30-Mar	ADIB	BoD/General
31-Mar	Alpha Dhabi	General Assembly
31-Mar	Waha	Last div. entitlement date
03-Apr	ADNOC DRILL	General Assembly
07-Apr	Invictus	General Assembly
11-Apr	Fertiglobe	General Assembly
17-Apr	Agthia	General Assembly
19-Apr	IHC	General Assembly

## # KEY STORIES

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TAQA announced that it has terminated the agreement to sell its upstream oil and gas business in the Netherlands on 28<sup>th</sup> March 2023

E& is in advanced talks with Uber Technologies' Middle East subsidiary Careem to invest in its expansion into services beyond ride-hailing

ESG board approved the sale of 50% stake in subsidiary, Aleskan Aljarnae LLC, to Kizad Communities Development & Services Company for a consideration of 23.91% shareholding in Kizad.

AD Ports and Celularity agree for exclusive product distribution in GCC And Egypt

Americana restaurants shareholders approved distribution of dividends for FY22 of AED 0.045/sh., implying dividend yield of 1.16%

Drake & Scull disclosed that the court hearing regarding the restructuring plans of the company has been postponed until 11<sup>th</sup> April 2023

ADNOC and BP Plc. will form a joint venture focused on natural gas and have made a non-binding offer to take Israel's NewMed Energy private in a deal worth around USD 2bln

UAE government has approved 24 national initiatives to double the country's re-export industry by 100% over the next seven years

Saudi's Bindawood Holding Company posted 4Q22 net profit of SAR 64.9mln versus SAR 13.2mln, a year ago, taking FY22 profit to SAR 124.7mln. Board approves dividend of SAR 1.55/sh.

Saudi Meyar Company's IPO offering price set at SAR 59/sh.

Saudi Scientific and Medical Equipment House Company sign off contract for maintenance, cleaning and non-medical operation of Al-Madinah Al-Munawwarah Hospital at a contract value of SAR 194.8mln

Saudi Naseej International Trading Co board proposes to increase the share capital via right issue by SAR 163.5mln

Kuwait's United Real Estate Company completes private placement and issuance of KWD 80mln bonds

Kuwait Specialities Group Holding Company signs KWD 5.8mln tender with ministry of electricity, water and renewable energy for sea water channel deepening at Subiya power & water distillation station

Oman's Phoenix Power seeks shareholders approval on FY22 dividend not exceed OMR 0.0525/sh.

Egypt Arab Developers Holding shareholders approve 1 bonus share for every 10 shares

Egypt's Al Ezz Ceramic and Porcelain shareholders approved FY22 dividend of EGP 0.90/sh.

## # Key Global Trends/ Market Clues

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Asian shares rose sharply on Wednesday while the dollar was on the defensive as easing concerns over the banking sector revived risk appetite. MSCI's broadest index of Asia-Pacific shares outside Japan was 0.82% higher, while Japan's Nikkei advanced 0.49%. Hong Kong's Hang Seng index surged over 2%, buoyed by Alibaba after the Chinese e-commerce conglomerate announced its break-up plans. Alibaba's Hong Kong shares shot up 15%, while the company's U.S.-listed shares closed 14.3% higher. China's CSI 300 benchmark edged up 0.4%. Following weeks of volatility in the market after the unexpected failure of two U.S. banks and the rescue of Credit Suisse in Europe, investor nerves were calmed this week by the sale of assets in collapsed lender Silicon Valley Bank and no new signs of further stresses in the banking system. Worries over inflation have prompted investors to recalculate what they expect the Fed

to do in its next meeting in May. Markets are now pricing in a 51% chance of the Fed standing still on interest rates in its next meeting, down from 60% chance a day earlier. In the foreign exchange markets, the dollar index, which measures the U.S. currency against six peers, was mostly flat, having eased 0.3% overnight on improving risk appetite.

Crude prices rose for a third session on Wednesday as a halt to some exports from Iraqi Kurdistan raised concerns of tightening supplies and fears of a global banking crisis eased. Brent crude futures gained 0.20%, to USD 78.30 a barrel, while West Texas Intermediate U.S. crude rose 0.48%, to USD 73.69 a barrel. Oil prices rallied this week after exports of 450,000 barrels per day (bpd) from Iraq's semi-autonomous northern Kurdistan region were halted, following an arbitration decision that confirmed Baghdad's consent was needed to ship the oil. Monday's announcement that First Citizens BancShares Inc will acquire failed Silicon Valley Bank also spurred optimism about the condition of the global banking sector. A drawdown in U.S. crude oil inventories last week also lent support. U.S. crude oil inventories fell by about 6.1mln barrels in the week ended on March 24, according to market sources citing American Petroleum Institute figures on Tuesday. Gasoline inventories fell by about 5.9mln barrels, while distillate stocks rose by about 550,000 barrels. On the supply side, Russian Deputy Prime Minister Alexander Novak said on Tuesday that Moscow needed to focus on boosting energy exports to so-called friendly countries and noted that Russian oil supply to India registered a 22-fold jump last year.

## # UAE Stories

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TAQA announced that it had entered into agreement with Waldorf Energy Netherlands BV for the sale of its upstream oil and gas business in the Netherlands on 6<sup>th</sup> October 2022. TAQA confirms that as completion did not occur in accordance with its terms, it has terminated the agreement on 28 March 2023. TAQA remains committed to its business in the Netherlands and will continue to contribute actively to the security of supply of gas through its upstream and gas storage activities.

E& is in advanced talks with Uber Technologies' Middle East subsidiary Careem to invest in its expansion into services beyond ride-hailing. Careem began seeking outside investors last year to help finance its Super App, which offers services outside its core ride-hailing business such as food delivery, bike rentals, digital payments and courier services. Careem's discussions with the company, formerly known as Etisalat Group and now called e&, are at an advanced stage and a deal could be announced soon, as per Reuters.

ESG board approved the sale of 5,000 shares of one of the company's subsidiaries, Aleskan Aljarnae LLC, representing 50% of Aleskan's capital to Kizad Communities Development & Services Company for a consideration of 23.91% shareholding in Kizad.

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ADNOC and BP Plc. will form a joint venture focused on natural gas and have made a non-binding offer to take Israel's NewMed Energy private in a deal worth around USD 2bln. The two companies plan to acquire 50% of NewMed by buying roughly 45% of its stock that's free floating and part of Delek Group's stake. They have offered ILS 12.05/share, a premium of about 72% to NewMed's closing price in Tel Aviv on Sunday of ILS 7/share.

UAE government has approved 24 national initiatives to double the country's re-export industry by 100% over the next seven years. The initiatives, which will leverage the UAE's network of 50 commercial offices around the world, were approved during a Cabinet meeting chaired by His Highness Sheikh Mohammed

bin Rashid Al Maktoum, Vice President, Prime Minister of the UAE and Ruler of Dubai, at Qasr Al Watan Abu Dhabi.

## # GCC/MENA

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*\*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*	59,766	8.59	10.96	8.03	9.40	0.97	6.4%	2.5	(5.4)	(4.6)	(18.8)
ADIB	35,231	9.70	10.86	7.03	10.60	1.57	5.1%	(2.2)	10.4	6.5	14.3
ADNIC*	3,431	6.02	7.08	5.73	9.08	1.28	6.6%	(2.4)	2.7	(2.9)	(12.2)
ADNOC Dist.	52,751	4.22	4.88	3.80	19.19	15.31	4.9%	0.1	(1.7)	(4.3)	7.8
ADNOC Drill.*	60,322	3.77	3.80	2.90	20.49	5.60	4.1%	13.9	27.4	26.5	4.3
AD Ports	31,355	6.16	6.87	3.28	24.38	1.63	-	(0.3)	8.1	7.3	85.0
Agthia*	3,222	4.07	5.48	3.87	13.05	1.15	4.1%	(0.7)	4.9	2.3	(6.7)
Air Arabia	9,754	2.09	2.41	1.57	7.98	1.39	7.2%	(0.4)	(0.0)	(2.8)	40.9
Ajman Bank	2,856	1.36	1.37	0.66	17.62	1.14	-	25.9	15.3	15.3	72.1
Aldar	36,405	4.63	5.79	4.12	12.36	1.21	3.5%	2.0	6.5	4.5	(0.8)
Alpha Dhabi	207,006	20.70	30.50	19.80	28.20	6.14	-	(3.6)	(23.3)	(23.6)	(23.3)
Amanat*	2,363	0.95	1.18	0.81	20.60	0.86	4.2%	(1.6)	11.2	11.2	(13.4)
Americana*	32,853	3.90	3.94	2.66	34.51	31.44	1.2%	10.8	31.8	31.3	38.3
Aramex*	4,773	3.26	4.45	3.25	29.64	1.90	2.9%	(9.4)	(9.4)	(7.4)	(10.5)
ASM	7,480	7.48	13.96	7.34	7.91	1.08	-	(3.5)	(20.6)	(20.6)	(37.0)
Bayanat	8,872	3.45	6.24	3.17	43.85	8.20	-	(6.8)	(28.9)	(29.6)	(15.9)
Borouge	77,551	2.58	3.27	2.45	29.2	4.36	4.6%	4.3	6.0	2.0	(10.1)
Burjeel	11,191	2.15	2.68	2.00	33.87	10.28	-	7.5	(4.9)	(5.3)	(6.9)
Dana Gas*	5,708	0.82	1.26	0.75	8.54	0.68	11.0%	3.3	(10.1)	(11.3)	(27.3)
DEWA*	124,503	2.49	3.00	2.27	16.12	1.39	8.0%	4.6	7.3	7.3	(9.5)
DFM*	10,000	1.25	2.95	1.16	67.93	1.26	1.4%	(13.2)	(18.3)	(17.2)	(50.4)
DIC*	9,822	2.31	2.64	2.04	6.11	0.76	8.7%	0.9	7.4	6.5	1.8
DIB	38,739	5.35	6.57	5.10	7.66	0.94	5.6%	(1.4)	(2.1)	(6.1)	(7.7)
DU	22,620	4.99	6.79	4.95	18.55	2.58	4.8%	(1.6)	(11.0)	(14.0)	(20.6)
Easy Lease	798	26.60	61.90	26.30	18.10	6.27	-	(15.8)	(22.0)	(23.6)	(30.0)
Emaar Dev.*	21,801	5.45	5.78	4.02	5.72	1.19	9.5%	15.2	24.7	23.6	25.3
Emaar Pro.*	49,941	5.65	6.60	4.87	6.79	0.72	4.4%	0.9	(3.4)	(3.6)	(2.0)
Empower*	16,800	1.68	1.71	1.31	16.79	5.54	5.1%	6.3	20.9	18.3	23.5
ENBD	82,118	13.00	15.30	11.80	6.57	0.88	4.6%	0.0	4.6	-	(8.5)
ESG	1,248	4.99	8.90	4.63	8.42	1.82	-	(28.5)	(35.2)	(35.7)	(31.9)
Etisalat*	202,814	23.32	39.06	22.66	20.57	4.80	3.4%	(8.5)	(0.6)	2.0	(33.5)
FAB	144,507	13.08	24.06	12.80	11.08	1.26	4.0%	(3.7)	(22.5)	(23.5)	(43.3)
Fertiglobe*	32,542	3.92	6.11	3.66	7.09	4.31	16.3%	(0.8)	(8.6)	(7.3)	(26.7)
GFH	3,589	0.91	1.25	0.87	9.62	0.89	6.4%	(0.1)	1.1	2.4	(22.1)
Ghitha	10,123	41.90	123.00	39.30	34.47	4.01	-	(51.3)	(41.0)	(42.6)	(36.0)
IHC	866,691	395.10	410.10	183.00	57.51	12.44	-	0.0	(3.6)	(3.6)	114.7
Invictus*	3,427	3.06	6.50	3.00	7.12	3.33	5.1%	(5.6)	(20.3)	(19.9)	(24.1)
Mashreq	23,271	116.00	135.00	67.50	6.28	0.99	7.8%	(5.8)	27.5	19.0	57.5
Multiply	36,625	3.27	5.08	1.62	1.99	1.28	-	(18.3)	(30.1)	(29.5)	99.4
NMDC	19,801	24.00	41.90	14.60	15.19	3.03	-	(37.0)	1.0	(2.0)	56.9
Palms Sports	1,530	10.20	14.94	8.47	11.48	3.29	-	5.3	4.6	4.1	(15.0)
RAK Bank*	7,979	4.76	5.40	4.19	6.82	0.89	7.1%	(4.6)	3.5	1.3	(9.3)
ADNOCGAS*	234,098	3.05	3.08	2.77	15.28	3.35	5.1%	-	-	-	-
RAK Cer.	2,673	2.69	3.05	2.65	8.83	1.23	7.4%	(3.9)	1.3	(4.9)	3.6
RPM	866	4.33	12.68	4.10	11.84	3.28	5.8%	(15.1)	(25.6)	(30.0)	(42.1)
SIB	6,148	1.90	2.15	1.57	9.44	0.81	5.0%	(7.0)	7.4	2.3	6.3
Salik*	21,826	2.91	2.97	2.19	14.15	68.86	4.8%	10.6	15.0	17.3	31.1
Tabreed*	8,451	2.97	3.52	2.27	14.06	1.31	4.5%	(0.3)	(1.0)	0.3	19.9
TAQA	369,919	3.29	4.17	1.19	47.50	5.26	1.6%	(1.4)	(2.8)	(4.1)	166.6
Presight	17,500	3.12	3.70	2.80	41.13	26.92	-	-	-	-	-
Yahsat *	6,368	2.61	2.92	2.47	26.44	2.04	6.2%	(2.6)	2.4	4.4	(1.1)

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

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