



Morning Report

29 November 2023

Market Stats

Indices	Close	Chg.	1M Chg.	3M Chg.	YTD Chg.	1Y Chg.
ADX	9,541	0.3%	3%	-2%	-7%	-8%
DFM	4,009	0.4%	6%	-2%	20%	22%
TASI	11,101	0.2%	7%	-3%	6%	3%
QSI	10,007	-0.2%	7%	-3%	-6%	-14%
BKM	5,435	0.0%	-1%	-4%	-3%	-4%
MSX	4,633	0.1%	2%	-3%	-5%	0%
BHSEASI	1,951	0.1%	1%	0%	3%	5%
EGX	25,122	-3.0%	8%	35%	72%	94%
DJI	35,417	0.2%	9%	2%	7%	5%
S&P 500	4,555	0.1%	11%	3%	19%	15%
Nasdaq	14,282	0.3%	13%	4%	36%	29%
FTSE	7,455	-0.1%	2%	2%	0%	0%
DAX	15,993	0.2%	9%	1%	15%	11%
CAC40	7,250	-0.2%	7%	-1%	12%	9%
Nikkei225	33,408	-0.1%	8%	4%	28%	19%
HIS	17,061	-1.7%	0%	-4%	-12%	0%
MSCI EM	985	0.8%	7%	1%	3%	6%
MSCI	162	0.6%	7%	1%	4%	6%
US Fut.	4,568	0.1%	9%	1%	18%	15%
EU Fut.	4,354	0.0%	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	1,074	1,074	-
Local	71%	75%	-4%
Foreign	29%	25%	4%
Institutional	80%	86%	-6%
Retail	20%	14%	6%
DFM	523	523	-
Local	56%	61%	-6%
Foreign	44%	39%	6%
Institutional	69%	74%	-5%
Retail	31%	26%	5%
Total	1,597	1,597	-
Local	66%	71%	-5%
Foreign	34%	29%	5%

Last Trading Day's Top Short Positions

Company	Short Interest (Short shares/Out. shares)	Close (AED)	Change (%)	High - Low 52WH	52WL
Manazel	0.129%	0.35	0.3	0.57	0.33
Easy Lease	0.107%	32.48	1.5	44.00	25.58
Rak Ceramics	0.023%	2.48	(1.6)	3.00	2.37

Upcoming Corporates Actions & Events

Date	Company	Event
29-Nov	ADC	BoD/General
30-Nov	NBF	BoD/General
30-Nov	Salam BAH	General Assembly
30-Nov	Union Insurance	BoD/General
30-Nov	ADSB	BoD/General
30-Nov	EasyLease	BoD/General
01-Dec	MSCI Rebalancing	Effective Date
07-Dec	Aram Group	General Assembly
11-Dec	Invest Bank	General Assembly
13-Dec	AMCREIT	General Assembly
18-Dec	FTSE Rebalancing	Effective Date
19-Dec	MASQ	General Assembly
20-Dec	GCEM	General Assembly

KEY STORIES

Dubai Taxi increases IPO shares for retail investors, the retail tranche now comprises 74.97mn shares, up from 62.48mn, representing 12 per cent of offer shares

QHolding shareholders approved issuance of 25.63bn mandatory convertible bonds with nominal value of AED1each. Bonds will convert into shares using a conversion ratio of 2.70 bond for each share

NMDC informed that Mr. Cornelis Adriaan De Bruijn is appointed as Chief Executive Officer for the Dredging and Marine Platform in the Group.

Investcorp reported 1QFY24 net profit of USD13mn, a 44% YoY increase compared to the same period last year

ADCB has joined the Net Zero Banking Alliance (NZBA) a group of over 130 leading global banks with USD74tn in the total assets committed to financing climate action

MBME Group signed a collaboration agreement with ADCCI in Abu Dhabi. The agreement aims to provide digital solutions, innovative technology services and sustainability-focused API's

IFA notified that they have no knowledge of the reason of the unusual trading activity in the shares. The notice was in response to the email from Boursa Kuwait

Saudi Arabia Oct. M3 Money Supply Rises 8.8% YoY versus +8% in September, according to the Saudi Arabian Monetary Agency

Saudi Alujain Corp updates on purchasing shares of Gosi in National Petrochemical Industrial Company, Alujain ownership in NATPET increased from 76.40% to 88.59%

Saudi's Riyadh Cement announces contract sign off with Sinoma Energy Conservation with a contract value of USD34.8mn

Saudi's Al Moammar Information Systems announces awarding of a project with ministry of justice with project value of SAR81.6mn

Key Global Trends/ Market Clues

Asian stocks briefly made one-week highs on Wednesday, bonds rallied and the dollar sank on new hints at U.S. interest rate cuts. MSCI's broadest index of Asia-Pacific shares outside Japan rose 0.5% in early trade before weakness in Hong Kong tech shares dragged it back to flat. Japan's Nikkei fell 0.2%. The U.S. dollar, meanwhile, slid to fresh multi-month lows on the euro, yen, sterling, the Australian dollar, yuan and Swiss franc. Fed funds futures rallied on the remark to price more than hundred basis points of cuts in 2024 and 40% chance they begin as soon as March. Two-year Treasury yields fell sharply and along with the dollar fell further still in Asia. The two-year yield hit its lowest since mid-July at 4.70% and the benchmark 10-year yield to its lowest since September at 4.30%.

Oil moved in a narrow range on Wednesday as investors turned cautious ahead of a crucial OPEC+ meeting to decide output policy in the next months, while a supply disruption in the Black Sea provided a floor for prices. Brent crude futures dipped 3 cents to USD81.65 a barrel. U.S. West Texas Intermediate (WTI) crude futures gained 12 cents, or 0.2%, at USD76.53 a barrel. Both benchmarks gained about 2% on Tuesday on the possibility that the (OPEC+), will extend or deepen supply cuts, as well as concerns over Kazakh oil output and a weaker U.S. dollar. The dollar languished near a three-month trough against its major peers on Wednesday as expectations mount the Federal Reserve could begin lowering rates by early next year. A weaker dollar typically supports oil prices as it makes oil cheaper for those holding other currencies.

UAE Stories

Dubai Taxi increases IPO shares for retail investors, the retail tranche now comprises 74.97mn shares, up from 62.48mn, representing 12 per cent of offer shares. Dubai Taxi Company announced a boost in its UAE retail offer shares for its initial public offering (IPO) citing overwhelming demand. Following approvals from the Securities and Exchange Authority (SCA), the retail tranche now comprises 74.97 million shares, up from 62.48 million, representing 12 per cent of offer shares. The retail tranche size, at a price range of Dh1.80 to Dh1.85 per share, is now AED135-139mn, constituting 12 % of offer shares, up from the initially stated 10%. The offering size remains steady at 624.75 million shares (24.99 per cent of total capital). After the boost in the UAE retail offer, the qualified investor tranche now gets 549.78 million shares (88 per cent of offer shares), down from the initially stated 90 per cent.

QHolding shareholders approved issuance of 25.63bn mandatory convertible bonds with nominal value of AED1each. Bonds will convert into shares using a conversion ratio of 2.70 bond for each share. QHolding shareholders approved acquisition of entire shareholding of ADQ Real estate and Hospitality investments and IHC capital holding in Modon properties and its assets and also approved entire shareholding of ADQ real estate and hospitality investments in certain companies 1)AbuDhabi National Exhibitions Company (ADNEC) PJSC 2)Miza Investments 3) Sahel 1 restricted 4) Sahel 2 Restricted and 5) Oryx Action Restricted .

NMDC informed that Mr. Cornelis Adriaan De Bruijn is appointed as Chief Executive Officer for the Dredging and Marine Platform in the Group.

Investcorp reported 1QFY24 net profit of USD13mn, a 44% YoY increase compared to the same period last year. The growth demonstrates the effectiveness of management strong decision-making by Investcorp Capital in navigating the current landscape. Return on Equity ("ROE") of 10% was calculated on LTM basis, and gross operating income was USD 19mn, with total operating expenses of USD3mn.

ADCB has joined the Net Zero Banking Alliance (NZBA) a group of over 130 leading global banks with USD74tn in the total assets committed to financing climate action to transition to net zero greenhouse gas (GHG) emissions by 2050

MBME Group PJSC signed a collaboration agreement with Abu Dhabi Chamber of Commerce and Industry (ADCCI) in Abu Dhabi. The agreement aims to provide digital solutions, innovative technology services and sustainability-focused API's. The collaboration agreement aims to establish the grounds of coordination, collaboration and joint work between both parties.

IFA notified that they have no knowledge of the reason of the unusual trading activity in the shares. The notice was in response to the email from Bursa Kuwait

GCC/MENA

Saudi Arabia Oct. M3 Money Supply Rises 8.8% YoY versus +8% in September, according to the Saudi Arabian Monetary Agency.

Saudi Alujain Corp updates on purchasing shares of Gosi in National Petrochemical Industrial Company, Alujain ownership in NATPET increased from 76.40% to 88.59%. The share swap process with general organization for social insurance (gosi) has been completed

Saudi's Riyadh Cement announces contract sign off with Sinoma Energy Conservation with a contract value of USD34.8mn. The contract is for establishing power generation plant from waste heat with a production capacity of 12.64MW. The contract duration 20 months

Saudi's Al Moammar Information Systems announces awarding of a project with ministry of justice with project value of SAR81.6mn .The project is to support & improve the programs and systems performance

**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	877,464	400.00	415.00	375.00	65.76	10.87	-	0.1	(0.1)	(2.4)	(2.0)
TAQA	366,556	3.26	3.93	2.81	21.99	4.39	1.6%	9.2	(4.2)	(5.0)	(6.7)
ADNOCGAS*	247,921	3.23	3.71	2.77	16.18	2.99	4.8%	4.7	(6.6)	-	17.7
Alpha Dhabi	191,210	19.12	27.64	17.52	18.42	4.48	-	3.4	(3.5)	(29.4)	(29.9)
Etisalat	166,988	19.20	27.30	17.70	16.14	4.08	4.2%	6.7	(2.9)	(16.0)	(18.8)
FAB	149,814	13.56	17.70	12.44	10.54	1.25	3.8%	9.0	(1.7)	(20.7)	(18.7)
DEWA	126,507	2.53	2.74	2.24	16.90	1.44	6.2%	7.2	1.3	10.5	16.3
ENBD	112,757	17.85	19.00	12.50	5.40	1.07	3.4%	8.5	2.3	37.3	44.8
Borouge	75,750	2.52	2.92	2.45	21.7	4.85	6.3%	0.8	(5.7)	(0.4)	(0.9)
Emaar Pro.	64,792	7.33	8.45	5.08	6.76	0.87	3.4%	16.0	6.2	25.1	28.5
ADCB*	61,857	8.45	9.31	7.63	8.55	0.95	6.5%	8.2	(2.3)	(1.2)	(2.2)
ADNOC Drill.	61,123	3.82	4.33	2.90	17.75	5.05	4.1%	7.0	(8.0)	28.2	23.1
ADNOC Dist.	46,253	3.70	4.72	3.24	19.73	16.54	5.6%	10.8	(0.7)	(16.1)	(10.6)
Aldar	44,505	5.66	6.01	4.15	12.25	1.40	2.8%	15.5	6.4	27.8	29.3
DIB	39,971	5.52	5.94	5.10	7.00	0.92	5.4%	5.7	(2.5)	(3.2)	1.5
Multiply	39,762	3.55	5.04	2.82	4.32	1.37	-	11.3	(10.8)	(23.5)	(24.9)
ADIB	37,266	10.26	11.90	8.75	8.44	1.57	4.8%	3.6	(2.7)	12.6	14.8
AD Ports	32,069	6.30	6.95	5.41	23.46	1.60	-	6.1	(2.0)	9.8	7.7
Americana	28,726	3.41	4.54	2.66	26.95	19.27	1.3%	(7.3)	(20.9)	14.8	22.3
ADNOCLS	27,746	3.75	3.87	2.90	13.93	1.50	3.4%	11.3	0.9	-	20.9
Emaar Dev.	27,241	6.81	7.60	4.12	5.42	1.34	7.6%	16.0	5.1	54.4	77.1
Fertiglobe	26,400	3.18	4.64	3.10	16.86	4.45	13.2%	5.7	(5.8)	(24.8)	(21.6)
Salik	24,151	3.22	3.50	2.26	22.16	65.75	4.3%	6.3	(2.7)	29.8	46.4
DU	23,799	5.25	5.89	4.95	15.28	2.69	5.0%	(0.4)	(2.2)	(9.5)	(2.4)
NMDC	22,606	27.40	41.90	17.92	10.70	2.84	-	34.4	25.1	11.9	8.8
Qholding	22,556	3.29	4.50	2.15	50.73	1.67	-	8.6	(11.1)	(17.8)	(22.8)
Burjeel*	17,698	3.40	3.55	2.00	37.24	13.25	1.2%	20.1	20.6	49.8	48.3
Empower	17,101	1.71	2.02	1.31	18.01	5.95	5.0%	(2.8)	(4.5)	20.4	33.7
Presight	14,808	2.64	3.85	2.29	34.79	5.84	-	7.8	(18.8)	-	-
Air Arabia	12,787	2.74	2.99	2.02	7.62	1.72	5.5%	6.6	(7.7)	27.4	40.5
DFM	11,601	1.45	1.75	1.16	47.45	1.44	1.2%	13.3	(9.4)	(4.0)	(4.6)
Tabreed	10,386	3.65	3.93	2.67	21.36	1.67	3.7%	4.3	1.7	23.3	30.0
Ghitha	9,544	39.50	90.95	33.80	40.33	3.35	-	2.6	(9.0)	(45.9)	(42.4)
Bayanat	9,258	3.60	5.69	3.22	45.76	8.56	-	(0.0)	(15.7)	(26.5)	(35.7)
Al Ansari*	8,175	1.09	1.30	1.07	13.92	4.37	7.3%	(0.9)	(5.9)	NULL	(5.9)
ASM	7,820	7.82	10.18	7.00	NULL	1.27	-	1.0	0.6	(17.0)	(20.1)
SIB	7,669	2.37	2.53	1.81	9.03	0.96	4.0%	0.9	(3.3)	27.6	36.0
Yahsat	6,466	2.65	2.78	2.39	17.23	2.16	6.2%	5.6	8.0	6.0	6.6
Dana Gas	5,597	0.80	1.00	0.75	10.36	0.65	11.3%	(1.8)	(14.5)	(13.0)	(7.4)
Ajman Bank	5,529	2.03	2.46	0.77	NULL	1.85	-	(2.9)	(16.5)	100.6	161.6
Agthia	3,942	4.98	5.31	3.87	14.81	1.39	3.3%	11.9	(0.9)	25.1	19.9
GFH	3,519	0.91	1.20	0.85	8.35	0.88	6.3%	0.4	(7.5)	2.8	1.4
ADNIC	3,414	5.99	6.40	5.55	8.28	1.21	6.7%	0.7	(0.8)	(3.4)	8.7
Aramex	3,104	2.12	3.67	2.10	35.78	1.30	4.5%	(3.6)	(18.5)	(39.8)	(39.4)
Invictus	2,923	2.61	4.20	2.46	9.23	2.95	6.0%	2.0	(6.8)	(31.7)	(31.5)
RAK Cer.	2,465	2.48	3.00	2.37	8.50	1.14	8.1%	4.2	(1.6)	(12.4)	(1.5)
ADC	2,331	11.30	16.20	10.04	NULL	(10.35)	-	1.7	(4.4)	(2.5)	(8.9)
Palms Sports	1,956	13.04	14.00	8.47	16.87	3.95	-	0.9	22.1	33.1	28.9
ESG	1,535	6.14	8.70	4.28	2.25	0.84	-	5.1	(4.4)	(20.9)	(20.9)
Easy Lease	974	32.48	44.00	25.58	26.75	6.48	-	(1.5)	0.3	(6.7)	(20.0)
RPM	912	4.56	6.25	3.65	25.23	4.11	7.0%	12.0	1.1	(26.3)	(15.2)

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

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