



**International
Securities**
an IHC company

Morning Report

29 October 2024

UAE news stories

Borouge posted 3Q24 net profit of USD327.7mn versus USD281.9mn in 3Q23. The company reported 9M24 earnings of USD908.2mn versus USD712.5mn in the same period last year.

Phoenix posted 3Q24 net profit of USD47.6mn versus USD96.3mn in 3Q23. The company reported 9M24 earnings of USD169.8mn versus USD144.9mn in the same period last year.

ESG Emirates Stallion Group posted 3Q24 net profit of AED31.9mn versus AED38.7mn in 3Q23. The company reported 9M24 earnings of AED162.9mn versus AED635.9mn in the same period last year.

National Corporation for Tourism and Hotels posted 3Q24 net profit of AED10.6mn versus AED4.9mn in 3Q23. The company reported 9M24 earnings of AED40.8mn versus AED40.9mn in the same period last year.

Du posted 3Q24 net profit of AED719mn versus AED503.8mn in 3Q23. The company reported 9M24 earnings of AED1.9bn versus AED1.27bn in the same period last year.

Investcorp Capital has made a series of acquisitions within the real estate portfolio, bringing the size of its total industrial portfolio to 625 buildings. Recent acquisitions highlights include, Waterside Business Park, 8 multi-tenant light industrial buildings containing 279,887 square feet in Tampa, Florida. Dallas & Atlanta Infill Portfolio, a 16-building portfolio totalling 597,161 square feet, adding to Investcorp Capital's existing significant industrial presence. West Coast Infill Portfolio, a 17-building portfolio encompassing 539,909 square feet across Denver, Las Vegas, San Diego and the San Francisco Bay Area. Diversified Data Center, 6 data centers spanning key U.S. data hubs, totaling four million square feet.

Kuwait Finance House sold all shares it owned in Sharjah Islamic Bank, amounting to 588.3 mn shares, equivalent to 18.1818% of the total number of shares of the Bank, at a price of 2.20 dirhams per share, a total amount of AED1.29Bn after obtaining Securities and Commodities Authority approval.

Al Salam Bank has launched an enhanced Third-Party Motor insurance coverage, known as "Al Salam Third-Party Takaful Added Benefits". This new offering brings a range of benefits from the comprehensive motor insurance. This step follows the successful launch of the Bank's Multi-Year Motor Takaful Insurance product in partnership with Solidarity Bahrain, one of the largest insurance companies in the Kingdom of Bahrain.

Takaful Emarat informed that, reference to the approval of the increase of the Company's issued share capital from AED25.6mn up to and not exceeding an amount of AED 185mn by way of a rights issue. The company would like to notify the shareholders that the record date will be Friday 1 November 2024

BoD of SHUAA Capital has approved two issuances of Mandatory Convertible Bonds ("MCBs"), subject to obtaining the required regulatory approvals. The final terms of these issuances will be presented at the next Board of Directors meeting. The decision to call a general meeting of the Company's shareholders to approve the issuance of the MCBs has been postponed to the next Board of Directors' meeting, scheduled to be held on November 13, 2024.

Source: ADX, DFM, Bloomberg, Reuters, Gulf News, The National, Arabian business

GCC news stories

Omani energy firm OQ's shares drop in debut after USD2bn IPO Oman's OQ Exploration & Production declined in its trading debut after a USD2 billion listing that marked Muscat's biggest initial public offering on record. Shares in the energy firm traded as low as 374 baisas (USD0.96) per share on Monday, according to the Muscat Stock Exchange's website. That's down 4 per cent from the offer price of 390 baisas.

Saudi Arabia's real estate price index rises by 2.6 per cent in Q3. Saudi Arabia's real estate price index increased by 2.6 per cent in the third quarter of 2024 compared to the same period last year, driven by growth in the residential sector, according to General Authority for Statistics (GASTAT).

Future Investment Initiative summit set to start in Riyadh. The three-day event, starting on October 29, will feature global leaders, entrepreneurs, politicians, chief executives of international banks, experts in artificial intelligence sustainability and energy geoeconomics, as well as leading investment managers running funds with trillions of dollars in assets under management. Yasir Al Rumayyan, governor of Saudi Arabia's USD925 billion sovereign Public Investment Fund and chairman of state oil giant Saudi Aramco, will set the conference agenda with a keynote speech on Tuesday.

Saudi Arabia's eXtra unveils price range for IPO. United International Holding Co (UIHC), the subsidiary of Saudi-listed United Electronics Company (eXtra), will raise between SAR900 mn and SAR990mn for its IPO on the Saudi Exchange (Tadawul). The company has set a price range between SAR 120 and SAR 132 per share with an estimated market capitalisation between SAR3bn and SAR 3.3 bn. Last week, the company announced an offering of 7.5 million ordinary shares, representing 30% of UIHC's share capital.

QatarEnergy and TotalEnergies partner on major Iraqi solar project. QatarEnergy and TotalEnergies have agreed to jointly develop a 1.25 gigawatt (GW) peak solar power project in Iraq's Basra region, the companies said on Monday. The solar power project, part of Iraq's USD10 billion Gas Growth Integrated Project (GGIP), aims to generate electricity for around 350,000 homes and is expected to be completed in phases between 2025 and 2027.

Source: ADX, DFM, Bloomberg, Reuters, Gulf News, The National, Arabian business

Regional markets trading performance

Indices	Close	Change			
		1D	1M	YTD	1Y
ADX	9,308	1.1%	-2%	-3%	1%
DFM	4,537	1.3%	0%	12%	20%
TASI (Saudi)	12,053	-0.1%	-3%	1%	16%
QSI (Qatar)	10,504	-0.5%	-1%	-3%	13%
BKM (Kuwait)	6,454	-0.2%	3%	16%	18%
MSX (Oman)	4,795	-0.3%	2%	6%	5%
BHSEASI (Bahrain)	2,012	-	0%	2%	4%
EGX (Egypt)	30,774	0.0%	-2%	24%	32%

Source: Reuters, IS Research.

UAE trading summary (AED mn)

	Buy	Sell	Net
ADX	1,436	1,436	0
Local	857	1,008	-151
Foreign	579	428	151
Company	936	809	127
Individual	500	627	-127
DFM	408	408	0

Local	190	251	-60
Foreign	217	157	60
Company	191	129	62
Individual	217	279	-62
Total	1,844	1,844	0
Local	1,048	1,258	-211
Foreign	796	586	211

Source: ADX and DFM

Global markets and commodities trends

Asian stocks were mixed in volatile trading on Tuesday as investors girded for three days of tech megacap earnings reports on Wall Street, kicking off with Google parent Alphabet later in the day. The dollar drifted not far from a three-month high with one of the Federal Reserve's preferred employment gauges- the JOLTS job openings report- due on Tuesday, ahead of highly anticipated monthly non-farm payrolls data on Friday. U.S. Treasury yields eased from three-month peaks. The U.S. election has entered its final stretch, with opinion polls still too close to call a winner, despite some betting sites and financial markets leaning toward a win for Republican.

Nikkei rose 0.65%, building on its 1.82% rally in the previous session. It started the day down 0.21%. Hong Kong's Hang Seng was 0.65% higher, paring earlier gains of as much as 1.6%. Mainland Chinese blue chips slipped 0.1%, giving up an early rise of 0.68%. U.S. S&P 500 futures were flat after the cash index gained 0.26% overnight. Recent robust U.S. economic data, including evidence of a resilient job market, have seen bets pared back for easing this year by the Federal Reserve, boosting the dollar.

Indices	Close	Change			
		1D	1M	YTD	1Y
DJI	42,388	0.7%	0%	12%	31%
S&P 500	5,823	0.3%	0.015	22%	39%
Nasdaq	18,567	0.3%	2%	24%	47%
FTSE	8,286	0.5%	0%	7%	14%
DAX	19,532	0.3%	0%	17%	33%
CAC40	7,557	0.8%	-3%	0%	11%
Nikkei225	38,606	1.8%	-3%	15%	25%
HIS	20,670	0.4%	0%	21%	18%
MSCI EM	1,138	0.3%	-3%	11%	24%
MSCI Asia	187	0.3%	-5%	10%	23%
US Futures	5,856	-0.1%	1%	21%	40%
Europe Futures	4,990	0.1%	-2%	10%	23%

Source: Reuters, IS Research.

Rates	Current	Change			
		1D	1W	6M	1Y
US 2yr Bond	4.13%	-0.01%	0.09%	-0.85%	-0.96%
US 10yr Bond	4.27%	-0.01%	0.07%	-0.34%	-0.66%
US 30yr Bond	4.52%	0.00%	0.03%	-0.21%	-0.57%
EUR 2yr Bond	2.10%	-0.02%	-0.08%	-0.89%	-0.91%
EUR 10yr Bond	2.29%	0.00%	0.00%	-0.29%	-0.54%
EUR 30yr Bond	2.60%	0.00%	0.00%	-0.11%	-0.51%

JPY 2yr Bond	0.45%	-0.01%	0.00%	0.16%	0.30%
JPY 10yr Bond	0.97%	0.00%	0.00%	0.09%	0.03%
JPY 30yr Bond	2.20%	-0.02%	0.00%	0.27%	0.34%

Source: Bloomberg, IS Research

Oil prices were little changed on Tuesday after falling in the previous session as a U.S. plan to buy oil for the Strategic Petroleum Reserve (SPR) provided some support though wider concerns about weaker future demand growth exerted pressure. Brent crude futures climbed 3 cents to USD71.45 a barrel, while U.S. West Texas Intermediate crude was up 7 cents at USD67.45 a barrel. In the U.S., crude oil and gasoline stockpiles likely rose last week, while distillate inventories were seen down, a preliminary Reuters poll showed on Monday. The American Petroleum Institute industry group is scheduled to release a weekly report on Tuesday and the Energy Information Administration, the statistical arm of the U.S. Department of Energy, will issue one on Wednesday.

Commodities/ Bitcoin	Current	Price Change			
		1D	1W	6M	1Y
Brent (USD/bbl)	71.5	0.1%	-6.0%	-19.1%	-18.2%
WTI (USD/bbl)	67.5	0.1%	-6.4%	-18.4%	-16.7%
Nat. Gas (USD/MMBtu)	2.3	-2.6%	-2.6%	10.8%	-37.1%
Gold (USD/oz)	2,753.7	0.4%	0.2%	17.9%	38.8%
Silver	33.9	0.7%	-2.7%	24.9%	48.5%
Copper (USD/lb)	433.6	-0.6%	-1.0%	-6.9%	18.8%
Steel (USD/T)	703.0	-1.0%	-0.3%	-15.1%	-19.3%
Weat (USD/bu)	560.3	0.3%	-2.7%	-5.1%	0.7%
Corn (USD/bu)	412.0	0.3%	-1.1%	-6.2%	-13.9%
Polyethylene (CNY/MT)	8,200.0	-1.4%	0.8%	-2.8%	-0.8%
Bitcoin (USD)	70,994.1	2.0%	5.2%	12.8%	104.9%

Source: Bloomberg, IS Research

UAE focus list ([Open full range data table](#))

Company	MCAP	Price	Valuation		Div
	(AEDm)	(AED)	Day (%)	TTM P/E	YLD (%)^
IHC	882,094	402.10	0.0%	32.17	-
TAQA	320,464	2.85	0.0%	43.01	1.4%
ADNOCGAS	254,068	3.31	0.0%	14.28	4.7%
EAND	153,597	17.66	2.8%	13.85	4.5%
FAB	148,050	13.40	2.0%	9.17	5.3%
DEWA	124,010	2.48	1.2%	16.46	5.0%
ENBD	120,341	19.05	-0.3%	5.34	6.3%
Alpha Dhabi	113,009	11.30	0.9%	18.76	-
Emaar Pro.	78,141	8.84	3.6%	6.50	5.7%
ADNOC Drill.	77,766	4.86	1.3%	18.31	3.4%
Borouge	75,451	2.51	0.4%	18.0	6.3%
ADCB	64,494	8.81	1.8%	7.39	6.4%
Aldar	60,547	7.70	5.5%	12.71	2.2%
Modon	58,691	3.59	2.6%	5.20	-
ADIB	46,784	12.88	5.2%	8.87	5.5%
ADNOC Dist.	45,129	3.61	0.3%	16.81	5.7%
DIB	44,969	6.21	1.8%	6.81	7.2%

ADNOCLS	40,177	5.43	1.5%	15.32	2.4%
Pure Health	39,114	3.52	1.7%	63.38	-
Emaar Dev.	36,723	9.18	5.0%	5.28	5.7%
Salik	34,878	4.65	2.4%	31.86	3.1%
DU	32,594	7.19	0.1%	15.64	4.7%
AD Ports	26,368	5.18	2.6%	23.92	-
Multiply	25,650	2.29	1.8%	NULL	-
NMDC	23,324	27.62	9.0%	8.14	2.7%
Fertiglobe	22,747	2.74	0.4%	23.41	7.7%
Americana	20,218	2.40	1.3%	28.27	3.3%
Empower	16,701	1.67	-1.8%	17.86	5.1%
Presight	13,238	2.36	3.5%	20.29	-
Air Arabia	12,928	2.77	1.1%	9.38	7.2%
Burjeel	11,713	2.25	2.3%	26.36	1.3%
DFM	10,161	1.27	2.4%	25.48	2.8%

Source: Reuters, IS Research.

Upcoming corporate actions and events

Date	Company	Event
29-Oct	Alliance Insurance	General Assembly
29-Oct	Aldar Properties	BoD/Result
29-Oct	NBF	BoD/Result
29-Oct	Multiply Group	BoD/Result
29-Oct	Mashreq Bank	BoD/Result
29-Oct	Du	3Q24 Results Call
29-Oct	ADNOC Drilling	BoD/Result
29-Oct	Americana	BoD/Result
30-Oct	ADNOC Distribution	BoD/Result
30-Oct	EAND	BoD/Result
30-Oct	Alef Education	BoD/Result
30-Oct	Ooredoo	BoD/Result
30-Oct	ADIB	BoD/Result
30-Oct	ABNIC	BoD/Result
30-Oct	PureHealth	BoD/Result
30-Oct	Emirates Driving Co	BoD/General
30-Oct	Al Buhaira	BoD/General
30-Oct	Islamic Arab Insurance	BoD/General
31-Oct	Waha Capital	BoD/General
31-Oct	DFM	BoD/Result
01-Nov	Orient Takaful	BoD/Result
01-Nov	BHM Capital	BoD/Result
02-Nov	QIC	BoD/Result
04-Nov	ADNH	BoD/Result
04-Nov	Al Ramz Corp	BoD/Result
05-Nov	Taleem Holdings	General Assembly
06-Nov	Agthia	BoD/Result
07-Nov	GFH	BoD/Result
07-Nov	Fujairah Building Ind.	BoD/Result
07-Nov	ADNH Catering	BoD/Result

11-Nov	Spinneys	3Q24 Results Call
11-Nov	Air Arabia	BoD/Result
12-Nov	Al Salam Bank	BoD/Result
18-Nov	Multiply Group	General Assembly

Source: ADX and DFM

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