



Morning Report

30 November 2021

Market Stats

Indices	Close	Chg.	1M Chg.	3M Chg.	YTD Chg.	1Y Chg.
ADX	8,479	2.2%	8%	11%	68%	70%
DFM	3,060	1.8%	7%	5%	23%	27%
TASI	10,811	0.2%	-8%	-3%	24%	24%
BHSEASI	1,754	0.5%	1%	5%	18%	18%
EGX	11,212	-0.6%	-3%	1%	3%	2%
DJI	35,136	0.7%	-2%	-1%	15%	17%
S&P 500	4,655	1.3%	1%	3%	24%	28%
Nasdaq	15,783	1.9%	2%	4%	22%	29%
FTSE	7,110	0.9%	-2%	-1%	10%	12%
DAX	15,281	0.2%	-3%	-4%	11%	15%
CAC40	6,776	0.5%	-1%	1%	22%	21%
Nikkei225	28,284	1.2%	-2%	2%	3%	6%
HSI	23,580	-0.3%	-6%	-6%	-12%	-11%
MSCI EM	1,219	0.5%	-4%	-4%	-6%	-1%
MSCI Asia	192	-1.1%	-3%	-3%	-4%	-1%
US Fut.	4,657	0.1%	1%	3%	24%	29%
EU Fut.	4,122	0.4%	-3%	-2%	16%	17%

UAE Trading Summary

AEDm	Buy	Sell	Net
ADX	2,189	2,189	-
Local	62%	74%	-12%
Foreign	38%	26%	12%
Institutional	82%	75%	7%
Retail	18%	25%	-7%
DFM	639	639	-
Local	55%	57%	-2%
Foreign	45%	43%	2%
Institutional	40%	36%	4%
Retail	60%	64%	-4%
Total	2,828	2,828	-
Local	60%	70%	-10%
Foreign	40%	30%	10%

Last Trading Day's Top Short Positions

Company	Short Interest (Short shares/Out. shares)	Close (AED)	Change (%)	High - Low 52WH 52WL	
Aldar	0.035%	4.09	2.3	4.38	3.04
Yahsat	0.032%	2.75	0.7	3.10	2.46
Etisalat	0.021%	31.00	5.8	31.30	16.88

Upcoming Corporates Actions & Events

Date	Company	Event
01-Dec	MSCI 4Q EM Index	Effective Date
08-Dec	Etisalat	GM
09-Dec	Dana Gas	GM/Dividend
09-Dec	UPP	AGM
16-Dec	DFM	AGM
20-Dec	FTSE 4Q EM Index	Effective Date

KEY STORIES

RPM acquires Health Tech for AED 9.8mln. Planning to extend Health Tech branches and services in Cochin, Dubai, Dammam and Muscat in the next year.

Orascom Construction could acquire a 25pct share in Egypt's first hydrogen plant announced – CEO

ADNOC will supply full volumes of all crude grades to term customers in Asia in February for a third straight month, two sources with knowledge of the matter said

ICD posted H1 attributable to equity holder loss AED 885.5mln versus loss of AED 11.38bln year ago. H1 revenue AED 75.20bln versus AED 73.72bln year ago

The Emirates Investment Authority aims to double the size of its assets in the next 10 years with an investment policy aimed at increasing returns – WAM

UAE Cabinet approves requirements to clear housing loans for Emiratis

Expo 2020 Dubai visit numbers have climbed to 4.8 in the period up to 28th November

UAE on Nov 29 announced 58 new Covid-19 cases and 84 recoveries. The tally takes total cases in UAE to 741,976 with 736,862 recoveries and 2,146 deaths

Saudi government's reserves decreased by around 15.6% YoY to SAR 354.638bln in October 2021, compared to SAR 420.347bln

Saudi Aramco's CEO is optimistic about oil demand growth next year despite fears over the new COVID-19 variant omicron, reaching pre-COVID19 levels

Saudi Aramco awarded contracts worth USD 10bln for its Jafurah gas field, marking the beginning of the development of its giant unconventional gas field

Saudi Electricity is transferring its ownership of its subsidiary, Saudi Power Procurement Company to the government

Egypt's Speed Medical concludes contract with authority responsible for travel of pilgrims through tourist rooms in Egypt

Egypt's Mohandes Insurance Company posted Q1 consolidated net profit after minority interest EGP 32.4mln versus EGP 48mln year ago

Key Global Trends/ Market Clues

Asian share markets were trading in positive territory on Tuesday as investors became cautiously optimistic the new Omicron variant might not cause a widespread global economic disruption to worsen the coronavirus pandemic. The higher open followed a brighter lead from Wall Street on Monday which reacted to news from U.S President Joe Biden that new lockdowns as a result of the variant were off the table for now. MSCI's broadest index of Asia-Pacific shares outside Japan was 0.52% higher on Tuesday. Japan's Nikkei was trading 1.2% higher early in the session. Hong Kong's Hang Seng Index underperformed, down 0.25% while China's blue chip CSI 300 index was up 0.13%. The better performance across Asian equities markets came after a virus-led selldown late last week when global investors were concerned the variant could prompt further lockdowns which could impede the economic recovery. The gains on Tuesday came after the Dow Jones Industrial Average on Monday rose 236.6 points, or 0.68%, to 35,135.94, the S&P 500 gained 60.65 points, or 1.32%, to 4,655.27 and the Nasdaq Composite added 291.18 points, or 1.88%, to 15,782.83.

Oil prices climbed on Tuesday, extending a rebound from last week's plunge on growing expectations major producers would pause plans to add crude supply in January amid uncertainty over the severity of the Omicron coronavirus variant. Brent crude futures climbed 43 cents, or 0.6%, to USD 73.91 a barrel at 0418GMT after gaining 1% on Monday. U.S. West Texas Intermediate (WTI) crude futures jumped 73 cents, or 1%, to USD 70.68 a barrel, adding to a 2.6% rise on Monday. Oil plunged around 12% on Friday along with other markets on fears the heavily mutated Omicron would spark fresh lockdowns and dent global growth.

UAE Stories

Response Plus Holding acquires Health Tech for AED 9.8mIn. Planning to extend Health Tech branches and services in Cochin, Dubai, Dammam and Muscat in the next year.

Orascom Construction could acquire a 25pct share in Egypt's first hydrogen plant announced last Wednesday, its CEO told Al Arabiya. The plant is expected to start operation in 2014, Osama Bishai said. Orascom joined the Green Hydrogen Consortium with Fertigllobe, Norway's Scatec and the Sovereign Fund of Egypt to develop the first Egyptian green hydrogen production facility.

ADNOC will supply full volumes of all crude grades to term customers in Asia in February for a third straight month, two sources with knowledge of the matter said on Tuesday. This comes ahead of the meeting between the Organization of the Petroleum Exporting Countries and their allies.

Investment Corporation of Dubai (ICD) posted H1 attributable to equity holder loss AED 885.5mIn versus loss of AED 11.38bln year ago. H1 revenue AED 75.20bln versus AED 73.72bln year ago.

The Emirates Investment Authority aims to double the size of its assets in the next 10 years with an investment policy aimed at increasing returns, state news agency WAM reported on Monday. The authority will invest in a group of financial portfolios, via its existing assets or by investing in new companies, WAM added.

Chaired by His Highness Sheikh Mohammed bin Rashid Al Maktoum, Vice President, Prime Minister of the UAE and Ruler of Dubai, the UAE Cabinet approved the requirements and conditions to clear housing loans for Emiratis, a step that aims to enhance social stability and ensure an adequate standard of living for Emiratis.

Expo 2020 Dubai visit numbers have climbed to 4.8 in the period up to 28th November.

UAE on Nov 29 announced 58 new Covid-19 cases, bringing the total confirmed cases in the country to 741,976. At the same time, 84 more patients have recovered from the virus, taking the tally of recoveries in the UAE to 736,862, 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 2,146.

GCC/MENA

Saudi government's reserves decreased by around 15.6% YoY to SAR 354.638bln in October 2021, compared to SAR 420.347bln. On a monthly basis, the Saudi government's reserves went down by 0.3% in October 2021 from SAR 355.71bln in September 2021, according to the monthly statistical bulletin published by the Saudi Central Bank (SAMA). Meanwhile, the government's current account jumped by 44.2% to SAR 75.879bln in October 2021 from SAR 52.620bln in the year-ago period.

Saudi Aramco's CEO is optimistic about oil demand growth next year despite fears over the new COVID-19 variant omicron. Oil demand will be over 100mIn barrels per day in 2022, reaching pre-COVID19 levels, Amin Nasser told Arab News during a media briefing at the company's headquarter today. On COVID-19's new strain, he said that "the markets overreacted," adding that the impact of omicron on demand cannot be measured without a full medical assessment.

Saudi Aramco awarded contracts worth USD 10bln for its Jafurah gas field, marking the beginning of the development of its giant unconventional gas field. Saudi Aramco expects its Jafurah gas field to produce approximately 2bln cubic feet per day of gas by 2030, CEO Amin Nasser said on Monday at a conference on the commercialisation of unconventional resources. Unconventional resources are those that require

advanced extraction methods, such as those used in the shale gas industry. Saudi Arabia is working to develop its unconventional gas reserves. Jafurah is the kingdom's largest unconventional non-oil associated gas field, with reserves estimated at 200trn cubic feet of raw gas.

Saudi Electricity is transferring its ownership of its subsidiary, Saudi Power Procurement Company to the government, the company said on a bourse filing. The company said it received the approval to take "all necessary legal procedures to purchase and transfer the ownership of SEC's entire stakes in the SPPC to the government." SPPC is responsible for tendering renewable and conventional energy projects in order to meet the growth in the Kingdom's power demand. The move is part of the electricity sector's restructuring program, SEC said, following other regulatory reforms announced last year.

Egypt's Speed Medical concludes contract with authority responsible for travel of pilgrims through tourist rooms in Egypt to conduct Covid PCR inside Egypt, KSA for Umrah season 1443 AH. Contract with an expected revenue value of about EGP 1.4bln.

Egypt's Mohandes Insurance Company posted Q1 consolidated net profit after minority interest EGP 32.4mln versus EGP 48mln 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. (%)^	HISTORICAL RETURN			
			52WH	52WL	PE	PB		1M%	3M%	YTD%	12M%
ADCB	58,931	8.47	8.55	5.97	12.04	1.03	3.2%	2.0	14.9	42.7	45.5
ADIB	23,245	6.40	6.45	4.59	12.80	1.17	3.2%	9.6	15.5	41.9	41.9
ADNIC	3,300	5.79	5.93	4.63	7.82	1.22	6.0%	3.4	7.0	21.7	20.1
ADNOC Dist.	52,751	4.22	5.01	3.46	19.73	15.60	4.9%	(1.4)	(3.9)	18.0	27.9
ADNOC Drill.*	51,841	3.24	3.51	2.77	25.77	4.99	4.6%	NA	NA	NA	NA
Agthia	4,330	5.47	7.32	4.03	NM	1.63	3.0%	(7.9)	(9.0)	33.9	32.6
Air Arabia	6,580	1.41	1.58	1.17	NM	1.19	0.0%	1.4	(0.0)	10.2	13.7
Ajman Bank	1,686	0.80	0.91	0.64	19.51	0.65	0.0%	14.6	10.0	2.9	12.2
Aldar	32,159	4.09	4.38	3.04	14.54	1.26	3.5%	1.2	(0.2)	34.9	39.8
Alpha Dhabi	288,808	28.88	30.20	15.00	NA	NA	NA	8.7	(2.5)	NA	NA
Amanat	2,825	1.13	1.27	0.78	9.55	1.01	1.9%	(0.0)	(2.6)	37.8	36.3
Aramex	5,857	4.00	4.80	3.50	34.60	2.11	3.3%	(8.5)	0.5	(5.6)	3.1
ASM	14,080	14.08	16.94	13.00	NM	3.81	NA	(12.0)	NA	NA	NA
BOS	1,254	0.57	0.76	0.50	NA	0.33	0.0%	(14.9)	5.6	(5.2)	(12.2)
Dana Gas	7,415	1.06	1.27	0.67	7.21	0.87	5.2%	2.9	(0.0)	59.0	66.2
Deyaar	2,490	0.43	0.55	0.25	NA	0.57	0.0%	45.1	36.0	53.4	58.5
DFM	19,201	2.40	3.05	0.86	NM	2.45	0.0%	135.3	118.2	158.1	174.9
DIC	7,951	1.87	2.08	1.24	20.65	0.67	NA	10.0	0.5	35.6	57.3
DIB	38,449	5.31	5.59	4.41	14.16	1.01	3.8%	3.9	3.7	20.2	23.7
DU	27,606	6.09	7.22	5.62	33.32	3.36	4.1%	(1.0)	(7.6)	9.8	11.7
Easy Lease	912	30.40	66.85	10.00	29.12	14.87	NA	(32.2)	(30.9)	72.7	-
Emaar Dev.	18,040	4.51	4.75	2.45	6.72	1.32	0.0%	15.6	14.5	64.0	65.8
Emaar Pro.	37,710	4.61	5.33	3.15	11.96	0.58	2.2%	15.0	10.3	34.0	48.8
ENBD	80,855	12.80	14.35	10.25	10.13	0.95	3.1%	(8.2)	(7.9)	28.8	21.1
ESG	2,000	8.00	11.80	3.01	NM	5.76	NA	(22.3)	30.7	NA	NA
Eshraq	914	0.39	0.48	0.29	NA	0.67	NA	21.7	14.6	23.6	24.4
Etisalat	269,608	31.00	31.30	16.88	29.27	5.72	3.9%	21.1	31.4	93.7	89.0
FAB	207,486	19.00	20.02	12.52	18.85	1.96	3.9%	6.6	11.8	55.0	58.4
Fertiglobe*	29,886	3.60	4.02	2.92	21.34	4.89	4.9%	21.6	-	-	-
GFH	3,952	1.03	1.33	0.56	11.47	1.10	1.6%	21.9	36.8	78.7	89.6
IHC	277,346	152.30	165.00	39.80	58.93	17.39	NA	4.0	4.2	262.6	279.8
Julphar	2,033	1.76	2.32	1.20	NA	2.04	NA	(12.4)	(3.3)	32.3	21.4
Mashreq	15,046	75.00	75.00	53.10	NA	0.78	0.0%	16.9	41.2	24.8	24.8
Palms Sports	1,800	12.00	21.48	4.30	22.31	6.67	NA	(11.6)	(20.0)	(9.1)	NA
RAK Bank	7,207	4.30	4.72	3.63	12.01	0.89	3.5%	7.5	10.3	10.3	19.4
RAK Pro.	1,490	0.75	0.81	0.43	5.51	0.36	5.4%	1.9	3.5	55.2	71.7
RAK Cer.	2,832	2.85	3.08	1.38	NM	1.27	2.6%	4.0	1.8	105.7	123.6
RPM	2,100	10.50	20.00	9.43	52.32	9.37	NA	NA	NA	NA	NA
Salama	939	0.78	0.97	0.73	15.26	1.20	10.6%	3.5	(5.9)	1.0	2.9
SIB	5,732	1.86	1.89	1.20	11.23	0.74	4.3%	2.2	5.1	49.3	64.3
Shuaa	1,831	0.72	0.83	0.59	10.10	1.18	4.2%	7.9	1.5	11.3	21.0
Tabreed	7,074	2.55	3.15	2.39	14.84	1.29	2.3%	(9.3)	(11.5)	0.3	2.3
TAQA	151,790	1.35	1.59	1.15	31.17	2.13	1.9%	9.3	5.1	(4.4)	(6.6)
Waha	3,384	1.74	1.96	1.05	6.82	0.99	3.4%	0.6	(7.0)	52.5	74.3
Yahsat *	6,710	2.75	3.10	2.46	30.22	2.25	5.7%	0.4	NA	NA	NA
Zee Store	2,796	27.96	53.00	7.95	NM	13.52	NA	(21.0)	22.8	166.3	NA

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

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