



**International
Securities**
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Morning Report

30 October 2024

UAE news stories

ADNOC Drilling Company posted 3Q24 net profit of USD334.9mn versus USD257.4mn in 3Q23. The company reported 9M24 earnings of USD904.5mn versus USD703.7mn in the same period last year.

Aldar Properties posted 3Q24 net profit of AED1.25bn versus AED886.7mn in 3Q23. The company reported 9M24 earnings of AED4.57bn versus AED3bn in the same period last year.

Multiply Group posted 3Q24 net profit of AED744mn versus AED145.7mn in 3Q23. The company reported 9M24 loss of AED2.5bn versus profit of AED545mn in the same period last year. Net profit excluding unrealized fair value changes in investment portfolio was reported at AED920mn for 9M24 versus AED811mn in 9M23.

National Bank of Fujairah posted 3Q24 net profit of AED209.2mn versus AED181mn in 3Q23. The bank reported 9M24 earnings of AED650.4mn versus AED513.2mn in the same period last year.

Mashreq Bank posted 3Q24 net profit of AED1.78bn versus AED2.27bn in 3Q23. The bank reported 9M24 earnings of AED5.84bn versus AED5.83mn in the same period last year.

Modon Holding announced that it has partnered with LuLu Retail, to develop and operate hypermarkets and other retail facilities in the UAE and Egypt. Modon Holding will leverage its expertise in large-scale project development to ensure the provision of community retail in the form of hypermarkets, supermarkets and other retail outlets to be operated by LuLu across Modon's UAE and Egypt portfolio which in the future will be home to millions of residents. Additionally, the two parties will jointly explore high-potential locations for retail development, implement smart retail solutions and advanced logistics infrastructure, and enhance customer experiences with innovative retail technologies.

Gulf Investments House has sold 2,240,000 shares of one of its listed companies, representing 0.73% of the company's capital for KD272,658 through negotiated trade in Boursa Kuwait Stock Exchange Co. A loss of KD14,609 will be recognized in the financial statements for the 4Q24.

Response Plus Medical Services, the largest pre-hospital care and emergency medical services provider in the region, will showcase its prehospital emergency medical solutions at ADIPEC 2024 – the world's largest gathering for the Energy industry to be held from November 4 to 7, 2024 in Abu Dhabi. Held under the patronage of H.H. Sheikh Mohamed Bin Zayed Al Nahyan, President of the United Arab Emirates, and hosted by ADNOC, ADIPEC brings together more than 2,200 organizations and over 180,000 attendees from the entire spectrum of the global energy ecosystem to showcase the latest breakthroughs in the sector and foster tangible actions that advance the energy transition.

Dubai approves 2025-27 budget with USD74bn in expenditures. Dubai approved a 2025-2027 budget on Tuesday with AED272bn (USD74.06bn) of expenditure, the biggest in the emirate's history, against revenues of AED302bn dirhams, its ruler, Sheikh Mohammed bin Rashid al-Maktoum, said in a post on X.

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

GCC news stories

Saudi Arabia introduces 'Import from Saudi' service. The Saudi Export Development Authority (Saudi Exports) introduces the 'Import from Saudi' service, aimed at connecting international importers with Saudi exporters. This initiative is designed to simplify the import process and promote Saudi products in new global markets.

Saudi's PIF to reduce international investments: Yasir Al Rumayyan. Saudi Arabia's Public Investment Fund (PIF) will reduce the percentage of its international investments from 30% to around 18-20% of the \$930 billion fund as the kingdom positions itself as a "super connector". Yasir Al Rumayyan, governor of PIF and chairman of Saudi Aramco and the FII Institute, speaking at the start of FII8 in Riyadh on Tuesday said there needs to be a global shift in focus from short term gains to sustainable growth supported by Artificial Intelligence (AI) that could benefit both economies and societies.

Saudi Arabia is committed to maintaining 12.3mln bpd crude capacity – Minister of Energy. Kingdom is looking to export clean hydrogen, working closely with China in the renewables sector. Saudi Arabia's Minister of Energy, Abdulaziz bin Salman, hit back at critics as he doubled down on the kingdom's commitment to increase its oil production capacity to 12.3 million barrels per day, while speaking at the Future Investment Initiative in Riyadh. "Going forward, we will meet the call on crude oil by maintaining our maximum sustainable capacity of 12.3 million bpd, with plans to also further our gas capacity from the current 13 billion cubic feet per day currently to a 60% growth by 2030 to support economic growth," Salman said.

Vietnam says Saudi Aramco wants to invest in oil refining, petrol distribution. Oil giant Saudi Aramco wants to invest in the oil refinery sector and petroleum distribution in Vietnam, the Southeast Asian country's government said late on Tuesday. The announcement came after a meeting between Prime Minister Pham Minh Chinh and Saudi Aramco's chief executive officer Amin Al-Nasser in Riyadh during Chih's visit to the Middle East.

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

Regional markets trading performance

Indices	Close	Change			
		1D	1M	YTD	1Y
ADX	9,312	0.1%	-2%	-3%	1%
DFM	4,583	1.0%	1%	13%	21%
TASI (Saudi)	12,062	0.1%	-2%	1%	15%
QSI (Qatar)	10,590	0.8%	0%	-2%	13%
BKM (Kuwait)	6,519	1.0%	5%	17%	21%
MSX (Oman)	4,766	-0.6%	1%	6%	5%
BHSEASI (Bahrain)	2,017	-	0%	2%	4%
EGX (Egypt)	30,620	0.0%	-3%	23%	33%

Source: Reuters, IS Research.

UAE trading summary (AED mn)

	Buy	Sell	Net
ADX	1,048	1,048	0
Local	673	683	-10
Foreign	375	365	10
Company	729	730	-1
Individual	319	318	1
DFM	456	456	0
Local	210	256	-46

Foreign	246	201	46
Company	207	170	37
Individual	250	287	-37
Total	1,505	1,505	0
Local	883	939	-56
Foreign	622	566	56

Source: ADX and DFM

Global markets and commodities trends

Asia shares eased on Wednesday on the back of weakness in China, as investors brace for a tightly contested U.S. election that could have huge ramifications for the world's second-largest economy, even as Beijing tries to shore up growth. Gold rose to an all-time high as jitters over the close U.S. presidential race supported the yellow metal

MSCI's broadest index of Asia-Pacific shares outside Japan fell 0.22% in early trade, tracking a decline in Chinese assets. The CSI300 blue-chip index fell 0.16%, while Hong Kong's Hang Seng Index slid 0.64%. The moves came as China is considering approving next week the issuance of more than 10 trillion yuan (USD1.4 trillion) in extra debt in the next few years to revive its fragile economy. China's latest stimulus package appears underwhelming, with 60% allocated to local government debt relief. While there's a stronger focus on supporting the property sector, urgency around broader structural issues- such as debt, deflation, and demographics- remains limited. Equity support could offer some lift to domestic confidence, but foreign investors are still highly concerned about potential tariff threats if next week's U.S. elections result in a Republican sweep.

Indices	Close	Change			
		1D	1M	YTD	1Y
DJI	42,233	-0.4%	0%	12%	30%
S&P 500	5,833	0.2%	0.01651	22%	42%
Nasdaq	18,713	0.8%	3%	25%	48%
FTSE	8,220	-0.8%	-1%	6%	13%
DAX	19,478	-0.3%	0%	16%	33%
CAC40	7,511	-0.6%	-4%	0%	11%
Nikkei225	38,904	0.8%	-2%	16%	26%
HIS	20,316	-1.9%	0%	21%	19%
MSCI EM	1,136	-0.1%	-3%	11%	24%
MSCI Asia	187	0.2%	-5%	11%	23%
US Futures	5,879	0.1%	1%	22%	40%
Europe Futures	4,947	-0.3%	-1%	9%	22%

Source: Reuters, IS Research.

Rates	Current	Change			
		1D	1W	6M	1Y
US 2yr Bond	4.09%	0.00%	0.01%	-0.94%	-0.85%
US 10yr Bond	4.24%	-0.01%	0.00%	-0.44%	-0.49%
US 30yr Bond	4.49%	-0.01%	-0.03%	-0.29%	-0.44%
EUR 2yr Bond	2.14%	0.04%	-0.04%	-0.82%	-0.87%
EUR 10yr Bond	2.34%	0.05%	0.02%	-0.20%	-0.47%

EUR 30yr Bond	2.63%	0.03%	0.00%	-0.03%	-0.46%
JPY 2yr Bond	0.45%	0.00%	0.00%	0.17%	0.29%
JPY 10yr Bond	0.96%	-0.01%	-0.01%	0.09%	0.01%
JPY 30yr Bond	2.22%	0.01%	0.02%	0.28%	0.33%

Source: Bloomberg, IS Research

Oil prices stabilised on Wednesday on industry data showing a surprise drop in U.S. crude and gasoline inventories, following two previous sessions of losses on the prospect of hostilities easing in the Middle East. Brent crude futures gained to USD71.33 a barrel. U.S. West Texas Intermediate crude futures to USD67.43 per barrel. U.S. crude oil and fuel stocks fell last week, market sources said on Tuesday, citing American Petroleum Institute figures. Crude stocks dipped by 573,000 barrels in the week ended Oct. 25. Gasoline inventories lost 282,000 barrels, and distillate stocks fell by 1.46 million barrels, the sources said. Official U.S. government data is scheduled to be released later on Wednesday.

Commodities/ Bitcoin	Current	Price Change			
		1D	1W	6M	1Y
Brent (USD/bbl)	71.5	0.5%	-4.6%	-18.6%	-15.5%
WTI (USD/bbl)	67.6	0.6%	-4.4%	-17.5%	-15.9%
Nat. Gas (USD/MMBtu)	2.9	23.1%	23.3%	45.1%	-17.3%
Gold (USD/oz)	2,777.8	0.1%	2.3%	21.5%	40.1%
Silver	34.2	-0.8%	1.4%	30.0%	49.0%
Copper (USD/lb)	434.7	-0.3%	0.2%	-4.8%	19.1%
Steel (USD/T)	703.0	-0.8%	-0.1%	-13.5%	-20.4%
Weat (USD/bu)	572.8	0.4%	-1.0%	-2.1%	2.0%
Corn (USD/bu)	413.3	-0.1%	-1.4%	-6.0%	-13.0%
Polyethylene (CNY/MT)	8,170.0	-1.0%	0.4%	-3.6%	-1.1%
Bitcoin (USD)	72,196.1	-0.2%	8.4%	20.6%	103.6%

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	882,022	402.10	0.0%	32.17	-
TAQA	318,189	2.83	-0.7%	42.71	1.4%
ADNOCGAS	254,815	3.32	0.3%	14.32	4.7%
EAND	155,324	17.86	1.1%	14.01	4.5%
FAB	148,701	13.46	0.4%	9.21	5.3%
DEWA	125,000	2.50	0.8%	16.59	5.0%
ENBD	120,015	19.00	-0.3%	5.33	6.3%
Alpha Dhabi	115,400	11.54	2.1%	19.15	-
Emaar Pro.	78,488	8.88	0.5%	6.53	5.6%
ADNOC Drill.	76,960	4.81	-1.0%	18.12	3.4%
Borouge	75,745	2.52	0.4%	18.1	6.3%
ADCB	65,367	8.93	1.4%	7.49	6.3%
Aldar	59,127	7.52	-2.3%	12.41	2.3%
Modon	58,032	3.55	-1.1%	5.14	-
ADIB	46,780	12.88	0.0%	8.87	5.5%
DIB	45,399	6.27	1.0%	6.87	7.2%

ADNOC Dist.	45,000	3.60	-0.3%	16.76	5.7%
ADNOCLS	40,840	5.52	1.7%	15.57	2.3%
Pure Health	38,889	3.50	-0.6%	63.02	-
Emaar Dev.	37,320	9.33	1.6%	5.37	5.6%
Salik	35,325	4.71	1.3%	32.27	3.1%
DU	33,408	7.37	2.5%	14.53	4.6%
AD Ports	26,264	5.16	-0.4%	23.83	-
Multiply	25,536	2.28	-0.4%	NULL	-
NMDC	23,170	27.44	-0.7%	8.08	2.7%
Fertiglobe	22,663	2.73	-0.4%	23.32	7.7%
Americana	19,880	2.36	-1.7%	27.79	3.3%
Empower	17,000	1.70	1.8%	18.19	5.0%
Air Arabia	13,300	2.85	2.9%	9.66	7.0%
Presight	13,068	2.33	-1.3%	20.03	-
Burjeel	11,712	2.25	0.0%	26.36	1.3%
DFM	10,160	1.27	0.0%	25.48	2.8%

Source: Reuters, IS Research.

Upcoming corporate actions and events

Date	Company	Event
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	Al Buhaira	BoD/General
30-Oct	Islamic Arab Insurance	BoD/General
31-Oct	Waha Capital	BoD/General
31-Oct	DFM	BoD/Result
31-Oct	EMSteel	BoD/Result
31-Oct	TECOM Group	BoD/Result
01-Nov	Orient Takaful	BoD/Result
01-Nov	BHM Capital	BoD/Result
01-Nov	Alpha Dhabi	BoD/Result
01-Nov	RAPCO Investments	BoD/General
02-Nov	QIC	BoD/Result
04-Nov	ADNH	BoD/Result
04-Nov	Al Ramz Corp	BoD/Result
05-Nov	Taleem Holdings	General Assembly
05-Nov	Emirates Driving Co	BoD/General
06-Nov	Agthia	BoD/Result
06-Nov	IHC	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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