



**International
Securities**
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Morning Report

30 September 2024

UAE news stories

Abu Dhabi National Hotels announced that it will proceed with an initial public offering (IPO) for its catering business, ADNH Catering. The company revealed its plans to offer 900mn Shares, representing 40% of its share capital, through an IPO on ADX. However, the offer price was undisclosed, which will be announced when subscriptions open on 7th October and end on 14th October for UAE retail investors and eligible employees and on 15th October for professional investors. Up to 10% of the offer shares will be made available for allocation to existing shareholders of ADNH Group.

Air Arabia announced Friday that it is expanding its operations from Ras Al Khaimah with the launch of a new route connecting RAK International Airport with Moscow Domodedovo International Airport. The nonstop service will operate three times a week starting December 27th, enhancing direct connectivity between the two cities.

The UAE real estate market is anticipated to reach a value of AED2.5tn by the end of 2024, according to QUBE Development. The growing surge is due to various factors with the off-plan market being the major contributor and responsible for 65% of overall sales transactions for the month of August 2024.

Etihad Airways has been working hard to be ready for an IPO, said CEO Antonoaldo Neves. However, he pointed out that the decision to go public remains on shareholder ADQ.

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

GCC news stories

Saudi's Al Sagr Cooperative Insurance announces contract sign with Maharah Human Resources Company to provide medical insurance coverage at a contract value exceeding 5% of total written premiums of 2023

Saudi's Tharwah Human Resources posted 1H net profit of SAR4.8mn versus SAR4.8mn a year ago

Kuwait's Warba Capital Holding announced FY cash dividend of KWD0.248/share.

Egypt's Talaat Moustafa Group entered into a strategic partnership with Huawei to offer comprehensive cloud services to Egyptian market through "Noor Cloud"

Egypt's Abu Qir Fertilizers' board approved in principle to study investment in rehabilitation of plants of El Delta Fertilizer. The board also approved cash dividend of EGP7.5/share.

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

Regional markets trading performance

Indices	Close	Change			
		1D	1M	YTD	1Y

ADX	9,469	-0.5%	1%	-1%	-4%
DFM	4,521	-0.1%	4%	11%	9%
TASI (Saudi)	12,272	-0.8%	1%	3%	11%
QSI (Qatar)	10,585	0.0%	4%	-2%	3%
BKM (Kuwait)	6,233	-0.6%	3%	12%	9%
MSX (Oman)	4,735	0.7%	0%	5%	1%
BHSEASI (Bahrain)	2,014	0.0%	3%	2%	4%
EGX (Egypt)	31,459	0.0%	2%	26%	56%

Source: Reuters, IS Research.

UAE trading summary (AED mn)

	Buy	Sell	Net
ADX	1,455	1,455	0
Local	1,027	1,003	24
Foreign	428	452	-24
Company	805	816	-11
Individual	650	639	11
DFM	283	283	0
Local	153	158	-5
Foreign	129	124	5
Company	113	118	-5
Individual	169	164	5
Total	1,738	1,738	0
Local	1,180	1,161	19
Foreign	557	577	-19

Source: ADX and DFM

Global markets and commodities trends

Chinese stocks are headed for the best week since 2008 as Beijing rolled out a huge stimulus package to revive the economy, lifting Asian shares to 2-1/2-year highs, while a sharp fall in oil prices bodes well for disinflation globally. The yen retreated to three-week lows ahead of a leadership contest of Japan's ruling Liberal Democratic Party on Friday, as investors looked to gauge what it could mean for the country's rate hike path.

In the United States, the core personal consumption expenditures (PCE) price index- the Fed's preferred measure of inflation is due later in the day. Forecasts are centred around a small monthly rise of 0.2%, as markets are split on the size of an expected Federal Reserve rate cut in November. China's blue chips jumped another 2.9%, bringing the weekly rise to 14%, the most since November 2008. Hong Kong's Hang Seng index also surged 2.7% and was up 12% for the week, its best performance since 2009.

Indices	Close	Change			
		1D	1M	YTD	1Y
DJI	42,313	0.3%	3%	12%	26%
S&P 500	5,745	0.4%	2%	20%	34%
Nasdaq	18,120	0.6%	2%	21%	38%
FTSE	8,321	0.4%	0%	8%	10%

DAX	19,474	1.2%	4%	16%	28%
CAC40	7,792	0.6%	3%	3%	10%
Nikkei225	39,830	2.3%	4%	19%	23%
HIS	21,322	3.3%	15%	21%	17%
MSCI EM	1,175	1.0%	7%	15%	24%
MSCI Asia	197	1.6%	6%	16%	25%
US Futures	5,796	0.1%	2%	20%	34%
Europe Futures	5,104	0.1%	3%	12%	21%

Source: Reuters, IS Research.

Rates	Current	Change			
		1D	1W	6M	1Y
US 2yr Bond	3.57%	0.01%	-0.02%	-1.05%	-1.54%
US 10yr Bond	3.75%	0.00%	0.01%	-0.45%	-0.92%
US 30yr Bond	4.11%	0.00%	0.01%	-0.24%	-0.68%
EUR 2yr Bond	2.08%	0.00%	-0.07%	-0.77%	-1.16%
EUR 10yr Bond	2.13%	0.00%	-0.02%	-0.17%	-0.79%
EUR 30yr Bond	2.47%	0.00%	-0.01%	0.01%	-0.67%
JPY 2yr Bond	0.38%	0.02%	0.01%	0.20%	0.33%
JPY 10yr Bond	0.86%	0.01%	0.02%	0.14%	0.09%
JPY 30yr Bond	2.07%	0.00%	0.02%	0.26%	0.32%

Source: Bloomberg, IS Research

Oil prices eased for a third day on Friday and were on track to fall for the week as investors focused on expectations of increased output from Libya and the broader OPEC+ group, although fresh stimulus from top importer China limited losses. Brent crude futures fell to USD71.5 per barrel, while U.S. West Texas Intermediate futures were down to USD67.6. Though investors across asset classes cheered after Chinese authorities finally released bolder stimulus, oil markets seem fixated on Libya and OPEC this week. China's central bank on Friday lowered interest rates and injected liquidity into the banking system as Beijing ramps up stimulus to pull economic growth back towards this year's roughly 5% target and fight deflationary pressures.

Commodities/ Bitcoin	Current	Price Change			
		1D	1W	6M	1Y
Brent (USD/bbl)	72.4	0.6%	-2.0%	-17.2%	-20.2%
WTI (USD/bbl)	68.5	0.5%	-2.6%	-17.6%	-22.8%
Nat. Gas (USD/MMBtu)	2.9	-0.6%	10.4%	63.6%	1.5%
Gold (USD/oz)	2,654.7	-0.1%	1.0%	19.1%	45.2%
Silver	31.6	0.0%	2.8%	26.4%	50.0%
Copper (USD/lb)	466.2	1.3%	8.7%	16.3%	28.0%
Steel (USD/T)	703.0	-4.2%	-0.1%	-18.3%	1.2%
Weat (USD/bu)	576.8	-0.6%	-1.0%	2.9%	2.1%
Corn (USD/bu)	416.3	-0.4%	0.7%	-5.8%	-14.8%
Polyethylene (CNY/MT)	8,160.0	1.6%	2.2%	-0.2%	-1.2%
Bitcoin (USD)	64,431.3	-2.1%	1.8%	-7.5%	131.4%

Source: Bloomberg, IS Research

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

Company	MCAP (AEDm)	Price (AED)	Valuation Day (%) TTM P/E	Div YLD (%)^	
IHC	899,351	410.00	-0.2%	32.85	-
TAQA	324,935	2.89	1.0%	43.16	1.4%
ADNOCGAS	243,302	3.17	-1.2%	13.85	4.9%
EAND	163,151	18.76	-1.0%	14.85	4.3%
FAB	152,457	13.80	-1.1%	9.67	5.1%
ENBD	131,069	20.75	-0.7%	5.86	5.8%
DEWA	127,500	2.55	-0.4%	16.99	4.9%
Alpha Dhabi	116,000	11.60	-2.5%	19.75	-
Emaar Pro.	76,897	8.70	0.0%	6.40	5.7%
ADNOC Drill.	76,480	4.78	-2.4%	18.46	3.4%
Borouge	74,543	2.48	1.2%	17.6	6.4%
ADCB	62,366	8.52	-0.9%	7.60	6.6%
Aldar	60,306	7.67	-1.7%	12.87	2.2%
Qholding	59,503	3.64	4.3%	5.05	-
ADIB	47,143	12.98	0.0%	8.94	5.5%
DIB	46,051	6.36	-0.3%	6.99	7.1%
ADNOC Dist.	45,875	3.67	-3.2%	17.64	5.6%
Pure Health	39,778	3.58	-0.8%	65.00	-
ADNOCLS	39,730	5.37	-1.1%	15.32	2.4%
Emaar Dev.	34,920	8.73	-0.8%	5.06	6.0%
DU	31,549	6.96	1.6%	14.90	4.9%
Salik	31,125	4.15	-1.0%	28.70	3.5%
AD Ports	26,264	5.16	0.4%	23.74	-
Multiply	25,984	2.32	0.4%	NULL	-
Americana	21,986	2.61	1.2%	30.38	3.0%
NMDC	21,954	26.00	1.2%	7.75	2.9%
Fertiglobe	21,666	2.61	0.4%	22.21	8.0%
Empower	17,200	1.72	-0.6%	18.51	4.9%
Presight	13,685	2.44	-1.6%	21.32	-
Air Arabia	12,880	2.76	-0.4%	9.38	7.2%
Burjeel	12,492	2.40	-1.2%	28.46	1.3%
DFM	10,800	1.35	3.8%	26.08	2.6%

Source: Reuters, IS Research.

Upcoming corporate actions and events

Date	Company	Event
30-Sep	NBQ	BoD/General
30-Sep	Fertiglobe	BoD/General
30-Sep	Invest bank	BoD/General
30-Sep	Sukoon Takaful	BoD/General
30-Sep	Sukoon Insurance	BoD/General
30-Sep	FCI	BoD/General
30-Sep	Sharjah Insurance	BoD/General
02-Oct	GFH	General Assembly
03-Oct	Parkin	BoD/General
09-Oct	Investcorp	General Assembly
16-Oct	Sharjah Islamic Bank	General Assembly

22-Oct	Emsteel	General Assembly
29-Oct	Alliance Insurance	General Assembly
07-Nov	GFH	BoD/Result
12-Nov	Al Salam Bank	BoD/Result

Souce: ADX and DFM

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