



**International
Securities**
an IHC company

Morning Report

31 October 2024

UAE news stories

ADNOCDIST reported 3Q24 profit attributable of AED667mn versus AED835mn year ago. 3Q24 revenue came in at AED9.08bn versus AED8.94bn year ago

ADIB reported 3Q24 net profit after zakat and tax of AED1.61bn versus AED1.42bn year ago. ADIB 3Q24 total operating income came in at AED2.65bn versus AED2.43bn year ago. ADIB quarterly provision for impairment came in at AED46mn. ADIB also disclosed that it appoints Mohamed ElSayed Mohamed Abdelbary as GCEO

Emirates Telecommunications Group Company reported 3Q24 net profit attributable of AED2.96bn versus AED2.98bn year ago. 3Q24 revenue came in at AED14.42bn versus AED13.40bn year ago

PureHealth reported 3Q24 net profit of AED432mn versus loss of AED80mn year ago. 3Q24 revenue came in at AED6.45bn versus AED3.97bn year ago

Americana restaurants reported 3Q24 attributable profit of USD37.4mn against USD81.9mn in 3Q23. The Company registered a 3Q24 revenue of USD555mn versus USD655.5mn in 3Q23.

Ooredoo registered 3Q24 attributable profit of QAR1051.5mn against QAR869.4mn in 3Q23. The group reported a revenue of QAR5,861mn in 3Q24 versus QAR5,832mn in 3Q23.

Gulf Investment house has sold 13.23mn shares of one of the listed companies, representing 4.31% of the company's capital for KWD1.7mn through negotiated trades executed in Boursa Kuwait Stock Exchange.

NMDC Group and Vingroup to advance sustainable coastal Land Reclamation and development in Vietnam. MoU has been signed between NMDC Group & Vingroup. Through collaboration, the entities will undertake large-scale coastal protection, land reclamation projects and will undertake development of offshore wind and renewable energy in Vietnam

Modon has announced complete sell-out of phase one of its high-end freehold residential development Maysan within the same day of launch. Located on Reem Island, the development is available to buyers of all nationalities. Blending innovation and creativity, the overall design of the over-600,000-square-metre project is inspired by boutique-style inside/outside living. The first phase of the project features two districts: Mayar and Thoraya. Mayar will bring unique stacked maisonettes to Abu Dhabi for the first time. Thoraya will address the high demand for townhouses in Abu Dhabi. Phase one available to buyers of all nationalities

Modon Holding PSC announced that its wholly owned subsidiary ADNEC Group has completed the acquisition (through ADNEC's 100% owned subsidiary ExCel London ("Excel")), of BDCG Holdings Company, the 100% owner of the Business Design Centre ("BDC"), one of the leading trade and exhibition venues located in London, UK. This move highlights Modon Holding and ADNEC Group's commitment to investing in and supporting the growth of the global events industry. With its strong reputation and longterm heritage, BDC will provide ADNEC Group and Excel with an ideal platform to enhance its presence in this sector.

ADNH Catering updated regarding the ongoing price stabilization mechanism for ADNH Catering PLC. The price stabilization manager has been managing the stabilization process during the period from 23-10-2024 to 29-10-2024 with activities conducted within the price range of AED0.941 to AED0.960. The stabilization

manager remains engaged and will continue to operate until end of the stabilization period which is set for 22/11/2024 in accordance with the applicable market regulations and the commitments outlined in the company's prospectus dated 30/09/2024

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

GCC news stories

Saudi Arabia's Public Investment Fund (PIF) is anchoring a USD2bn Brookfield fund, 50% of which will be allocated within the kingdom, following an agreement signed at the Future Investment Initiative summit being held in Riyadh this week. Brookfield Middle East Partners (BMEP) will be anchored by the Saudi sovereign wealth fund and serve as Brookfield's new private equity vehicle for investments in businesses based in Saudi Arabia and the wider region.

Saudi Arabia's push towards diversifying its economy has seen its non-oil revenues account for 52% of the country's GDP, according to the country's Minister of Finance.

Saudi Arabia's Fourth Milling Company had an underwhelming debut on Riyadh's Tadawul exchange on Tuesday with the stock closing at SAR5.30, flat from the IPO price. Shares opened at SAR 5.32, and hit an intraday high of SAR 5.79, according to LSEG data. The stock fell as low as SAR5.25. Across the day, 209.7mn shares changed hands, in over 80,107 trades.

National Bank of Kuwait (NBK) signs agreements totalling USD1.6bn at the Future Investment Initiative (FII) conference in Riyadh, as reported by the Kuwaiti state news agency KUNA. Among the agreements, NBK partnered with Saudi Arabia's ACWA Power on a framework agreement valued at approximately USD690mn to facilitate ACWA Power's expansion both domestically and internationally, according to KUNA.

Egypt Gas signs deal to build gas network and related infrastructure in Al-Quwayrah Industrial City

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

Regional markets trading performance

Indices	Close	Change			
		1D	1M	YTD	1Y
ADX	9,328	0.2%	-2%	-3%	1%
DFM	4,605	0.5%	1%	13%	21%
TASI (Saudi)	12,019	-0.4%	-2%	1%	15%
QSI (Qatar)	10,464	-1.2%	0%	-2%	13%
BKM (Kuwait)	6,508	-0.2%	5%	17%	21%
MSX (Oman)	4,756	-0.2%	1%	6%	5%
BHSEASI (Bahrain)	2,018	0.1%	0%	2%	4%
EGX (Egypt)	30,371	0.0%	-3%	23%	33%

Source: Reuters, IS Research.

UAE trading summary (AED mn)

	Buy	Sell	Net
ADX	1,252	1,252	0
Local	774	871	-97
Foreign	478	381	97
Company	905	825	80

Individual	347	427	-80
DFM	567	567	0
Local	284	279	5
Foreign	283	288	-5
Company	260	287	-27
Individual	307	280	27
Total	1,819	1,819	0
Local	1,058	1,150	-92
Foreign	761	669	92

Source: ADX and DFM

Global markets and commodities trends

Asian stocks slid on Thursday as chip-sector stocks tracked overnight declines by Wall Street peers and Facebook owner Meta Platforms warned of accelerating costs for artificial intelligence. More mega cap tech earnings are due later in the day from Apple and Amazon. The yen hovered close to a three-month low against the dollar, weighed down by political instability as a drubbing for Japan's ruling coalition in parliamentary elections last weekend could delay a normalisation of monetary policy.

Investors were also trading warily ahead of U.S. non-farm payrolls data on Friday, the presidential election next Tuesday and a Federal Reserve policy decision on Thursday. Japan's Nikkei share average fell 0.5%. South Korea's dropped 1.3%. Surveys on manufacturing and services in China did show some pick up in activity, with the official purchasing managers' index (PMI) rose to 50.1 in October.

Indices	Close	Change			
		1D	1M	YTD	1Y
DJI	42,142	-0.2%	0%	12%	30%
S&P 500	5,814	-0.3%	2%	22%	42%
Nasdaq	18,608	-0.6%	3%	25%	48%
FTSE	8,160	-0.7%	-1%	6%	13%
DAX	19,257	-0.3%	0%	16%	33%
CAC40	7,428	-0.6%	-4%	0%	11%
Nikkei225	39,277	0.8%	-2%	16%	26%
HIS	20,335	-0.2%	0%	21%	19%
MSCI EM	1,127	-0.9%	-3%	11%	24%
MSCI Asia	187	-0.3%	-5%	11%	23%
US Futures	5,825	-0.5%	1%	21%	37%
Europe Futures	4,878	-0.5%	-2%	8%	20%

Source: Reuters, IS Research.

Rates	Current	Change			
		1D	1W	6M	1Y
US 2yr Bond	4.17%	-0.01%	0.09%	-0.79%	-0.82%
US 10yr Bond	4.28%	-0.02%	0.07%	-0.35%	-0.38%
US 30yr Bond	4.48%	-0.02%	0.01%	-0.27%	-0.32%
EUR 2yr Bond	2.14%	-0.12%	0.07%	-0.82%	-0.87%

EUR 10yr Bond	2.34%	-0.05%	0.07%	-0.20%	-0.38%
EUR 30yr Bond	2.63%	0.01%	0.04%	-0.03%	-0.37%
JPY 2yr Bond	0.44%	-0.01%	-0.01%	0.16%	0.29%
JPY 10yr Bond	0.94%	-0.01%	-0.01%	0.05%	0.02%
JPY 30yr Bond	2.21%	-0.01%	0.01%	0.26%	0.34%

Source: Bloomberg, IS Research

Oil prices rose on Thursday, extending the previous day's rally, driven by optimism over U.S. fuel demand following an unexpected drop in crude and gasoline inventories, while reports that OPEC+ may delay a planned output increase offered support. Brent crude futures gained to USD73 a barrel. U.S. West Texas Intermediate crude futures climbed to USD69 per barrel. Both contracts rose more than 2% on Wednesday, after falling more than 6% earlier in the week on the reduced risk of wider Middle East war. U.S. gasoline stockpiles fell unexpectedly in the week ending Oct. 25 to a two-year low on strengthened demand, the Energy Information Administration said, while crude inventories also posted a surprise drawdown as imports slipped.

Commodities/ Bitcoin	Current	Price Change			
		1D	1W	6M	1Y
Brent (USD/bbl)	73.0	0.6%	-1.8%	-12.5%	-15.9%
WTI (USD/bbl)	69.0	0.6%	-1.7%	-12.6%	-16.3%
Nat. Gas (USD/MMBtu)	2.8	-1.1%	11.6%	45.7%	-18.9%
Gold (USD/oz)	2,784.4	-0.1%	1.8%	20.0%	40.2%
Silver	33.6	-0.6%	-0.3%	25.9%	47.4%
Copper (USD/lb)	435.0	0.0%	0.0%	-4.4%	18.4%
Steel (USD/T)	703.0	0.3%	-0.1%	-13.2%	-20.3%
Weat (USD/bu)	567.0	-1.1%	-2.5%	-2.5%	0.3%
Corn (USD/bu)	409.8	-0.4%	-2.8%	-7.6%	-12.8%
Polyethylene (CNY/MT)	8,187.0	0.4%	0.6%	-3.4%	-0.9%
Bitcoin (USD)	72,247.5	-0.8%	6.0%	26.1%	106.9%

Source: Bloomberg, IS Research

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

Company	MCAP	Price	Valuation	Div	
	(AEDm)	(AED)			Day (%) TTM P/E
IHC	882,266	402.20	0.0%	32.17	-
TAQA	319,322	2.84	-0.7%	42.86	1.4%
ADNOCGAS	254,822	3.32	0.3%	14.32	4.7%
EAND	155,328	17.86	1.1%	14.01	4.5%
FAB	146,937	13.30	0.4%	9.10	5.3%
DEWA	125,003	2.50	0.8%	16.59	5.0%
ENBD	120,019	19.00	-0.3%	5.33	6.3%
Alpha Dhabi	113,403	11.34	2.1%	18.82	-
ADNOC Drill.	79,202	4.95	-1.0%	18.65	3.3%
Emaar Pro.	77,342	8.75	0.5%	6.43	5.7%
Borouge	76,048	2.53	0.4%	17.5	6.3%
ADCB	65,662	8.97	1.4%	7.52	6.2%

Aldar	60,701	7.72	-2.3%	12.00	2.2%
Modon	58,524	3.58	-1.1%	5.18	-
ADIB	47,072	12.96	0.0%	8.93	5.5%
DIB	45,546	6.29	1.0%	6.89	7.2%
ADNOC Dist.	44,751	3.58	-0.3%	16.67	5.7%
ADNOCLS	41,803	5.65	1.7%	15.94	2.3%
Pure Health	38,890	3.50	-0.6%	63.02	-
Emaar Dev.	37,921	9.48	1.6%	5.45	5.5%
Salik	37,726	5.03	1.3%	34.46	2.9%
DU	33,952	7.49	2.5%	14.77	4.5%
AD Ports	26,418	5.19	-0.4%	23.97	-
Multiply	25,425	2.27	-0.4%	-	-
NMDC	23,255	27.54	-0.7%	8.11	2.7%
Fertiglobe	22,746	2.74	-0.4%	23.41	7.7%
Americana	19,965	2.37	-1.7%	27.91	3.3%
Empower	16,900	1.69	1.8%	18.08	5.0%
Air Arabia	13,254	2.84	2.9%	9.62	7.0%
Presight	13,069	2.33	-1.3%	20.03	-
Burjeel	12,128	2.33	0.0%	27.29	1.3%
DFM	10,240	1.28	0.0%	25.68	2.7%

Source: Reuters, IS Research.

Upcoming corporate actions and events

Date	Company	Event
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
05-Nov	Burjeel	BoD/Result
05-Nov	DIB	BoD/Result
05-Nov	National Cement	BoD/Result
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	DEWA	BoD/Result
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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