



Morning Report

21 September 2021

Market Stats

Indices	Close	Chg.	1M Chg.	3M Chg.	YTD Chg.	1Y Chg.
ADX	7,746	-0.8%	2%	16%	54%	70%
DFM	2,872	-1.2%	1%	1%	15%	24%
TASI	11,328	-0.6%	1%	5%	30%	35%
BHSEASI	1,690	0.2%	3%	8%	13%	17%
EGX	10,711	-1.6%	-1%	9%	-1%	-2%
DJI	33,970	-1.8%	-3%	2%	11%	23%
S&P 500	4,358	-1.7%	-2%	5%	16%	31%
Nasdaq	14,714	-2.2%	0%	5%	14%	36%
FTSE	6,904	-0.9%	-3%	-2%	7%	15%
DAX	15,132	-2.3%	-4%	-2%	10%	15%
CAC40	6,456	-1.7%	-3%	-2%	16%	30%
Nikkei225	29,924	-1.9%	11%	5%	11%	31%
HIS	24,022	-0.3%	-3%	-16%	-12%	-1%
MSCI EM	1,258	-1.7%	3%	-8%	-3%	14%
MSCI Asia	201	-1.0%	5%	-3%	1%	16%
US Fut.	4,367	0.4%	-2%	3%	16%	33%
EU Fut.	4,029	0.4%	-3%	-2%	13%	28%

UAE Trading Summary

AEDm	Buy	Sell	Net
ADX	1,326	1,326	-
Local	83%	82%	1%
Foreign	17%	18%	-1%
Institutional	86%	87%	-1%
Retail	14%	13%	1%
DFM	315	315	-
Local	20%	82%	-61%
Foreign	80%	18%	61%
Institutional	17%	76%	-59%
Retail	83%	24%	59%
Total	1,641	1,641	-
Local	71%	82%	-11%
Foreign	29%	18%	11%

Last Trading Day's Top Short Sell Positions

Company	Short Volume (Shrs.)	Short Volume (% of total volume)	Total Stock Volume (mShrs.)	Total Stock Turnover (AEDm)
Aldar	(300,000)	0.4%	70.8	294.8
RAK CC	(100,000)	1.0%	10.2	29.7
FAB	(48,892)	0.3%	15.2	276.4

Upcoming Corporates Actions & Events

Date	Company	Event
21-Sep	Arkan	BoD/Merger
22-Sep	Dana Gas	BoD
23-Sep	ADNOC Distribution	BoD/General
27-Sep	Agthia	AGM
3-Oct	ADNOC Drilling	IPO
4-Oct	RAK Ceramics	AGM

KEY STORIES

Fitch Ratings has affirmed Etisalat Long-Term Issuer Default Rating (IDR) and senior unsecured debt at 'A+'

Deyaar Development breaks ground on Regalia Skyscraper in Business Bay, tower cost AED 750mln and completion scheduled for 2024

Vietnam's health ministry has licensed Hanoi-based pharmaceutical firm to import 30mln doses of the Hayat-Vax coronavirus vaccine. Hayat-Vax is manufactured in China and packaged in the UAE, for emergency use

IHC's subsidiary Emirates Stallions Group awarded a 3-year AED 46mln landscaping contract by Abu Dhabi City Municipality for the Corniche Road in Abu Dhabi

DAMAC is interested in investing in data centre sites in Italy, the company's founder Hussain Sajwani said. Cavalli said it would open a USD 545mln ultra-luxurious skyscraper in Dubai in collaboration with real estate developer Damac Properties

Cavalli said it would open a USD 545mln ultra-luxurious skyscraper in Dubai in collaboration with real estate developer Damac Properties, in a first step aimed at reviving the luxury brand

Emirates Airline to restore U.S. services to nearly 80% of pre-COVID levels by October

AD Ports Group signed a MoU with the General Company for Ports of Iraq (GCPI) to promote increased cooperation and investments

Dubai has announced the establishment of the Dubai Integrated Economic Zones Authority, a new body created to oversee the operations of the Dubai Airport Free Zone, Dubai Silicon Oasis and Dubai CommerCity

UAE on Sep 20 announced 313 new Covid-19 cases and 409 recoveries. The tally takes total cases in UAE to 733,003 with 724,855 recoveries and 2,077 deaths

Saudi's CMA announces the approval on the offering shares of Al Hasoob Trading Company in the parallel market

Saudi's CMA approves registration of Enma Al-Rawabi shares for listing in parallel market.

Saudi's Alinma Tokio Marine Company announces contract sign off with Alinma Bank. Contract value may exceed 5% of gross annual sales of financial year 2021

Kuwait's Jazeera Air says it will partially offset its accumulated losses of KWD 18.69mln against its KWD 8mln share premium

Egypt's Fawry announces investment in social commerce platform Brimore as part of their upcoming funding round

Key Global Trends/ Market Clues

Global stock markets on Tuesday were caught in the grip of contagion fears sparked by troubles at China Evergrande as growing risks the property giant could default on its massive debt prompted investors to flee riskier assets. Selling pressure persisted in early trade in Asia ahead of a major test for Evergrande this week, which is due to pay USD 83.5mln in interest relating to its March 2022 bond Thursday. It has another USD 47.5mln payment due on Sept. 29 for March 2024 notes. Both bonds would default if Evergrande fails

to settle the interest within 30 days of the scheduled payment dates. Japan's Nikkei fell 2.0%, resuming trade after a market holiday on Monday while MSCI's broadest index of Asia-Pacific shares outside Japan lost 0.2%. MSCI's ACWI shed 0.13%, a day after the gauge of the world's 50 stock markets lost 1.63%, its biggest decline in two months, and leaving it teetering at its lowest level in two months. Markets in mainland China and Taiwan are still closed for a public holiday on Tuesday for mid-Autumn festival while Korean markets remain shut through Wednesday. On Wall Street, the Dow Jones Industrial Average fell 614.41 points, or 1.78%, to 33,970.47, the S&P 500 lost 75.26 points, or 1.70%, to 4,357.73 and the Nasdaq Composite dropped 330.07 points, or 2.19%, to 14,713.90.

Oil prices rose on Tuesday as analysts pointed to signs of U.S. supply tightness, ending days of losses as global markets remain haunted by the potential impact on China's economy of a crisis at heavily indebted property group China Evergrande. Brent crude gained 63 cents or 0.9% to USD 74.55 a barrel by 0340 GMT, having fallen by almost 2% on Monday. The contract for West Texas Intermediate (WTI), which expires later on Tuesday, was up 69 cents or 1% at USD 70.98 after dropping 2.3% in the previous session.

UAE Stories

Fitch Ratings has affirmed Etisalat Long-Term Issuer Default Rating (IDR) and senior unsecured debt at 'A+'. Fitch has subsequently withdrawn the ratings for commercial reasons. Etisalat's rating reflects the strength of the company's links with the Emirates. The company is rated on a top-down basis, two notches below the sovereign rating of Abu Dhabi (AA/Stable). The ratings have been withdrawn for commercial reason, Fitch will no longer provide ratings or analytical coverage of Etisalat.

Deyaar Development breaks ground on Regalia Skyscraper in Business Bay, tower cost AED 750mIn and completion scheduled for 2024.

Vietnam's health ministry has licensed Hanoi-based pharmaceutical firm Vimedimex to import 30mIn doses of the Hayat-Vax coronavirus vaccine, state media reported on Monday. Authorities in Vietnam earlier this month approved Hayat-Vax, manufactured in China and packaged in the United Arab Emirates, for emergency use.

IHC's subsidiary Emirates Stallions Group awarded a 3-year AED 46mIn landscaping contract by Abu Dhabi City Municipality for the Corniche Road in Abu Dhabi. Gulf Dunes, ESG's landscaping arm, will execute the operational and maintenance project.

DAMAC is interested in investing in data centre sites in Italy, the company's founder Hussain Sajwani said on Monday. A spokesman for DAMAC said the company is open to several options, including buying already existing sites and creating joint ventures with other partners. Cavalli said it would open a USD 545mIn ultra-luxurious skyscraper in Dubai in collaboration with real estate developer Damac Properties, in a first step aimed at reviving the luxury brand.

Emirates Airline ramps up US flights from October to meet increasing demand. To restore US services to nearly 80% of pre-Covid levels by October and to more than 90% by December. Starting from October, Emirates will be operating 78 weekly flights to 12 destinations in the US.

AD Ports Group signed a Memorandum of Understanding (MoU) with the General Company for Ports of Iraq (GCPI) to promote increased cooperation and investments.

Dubai has announced the establishment of the Dubai Integrated Economic Zones Authority, a new body created to oversee the operations of the Dubai Airport Free Zone, Dubai Silicon Oasis and Dubai CommerCity.

UAE on Sep 20 announced 313 new Covid-19 cases, bringing the total confirmed cases in the country to 733,003. At the same time, 409 more patients have recovered from the virus, taking the tally of recoveries in the UAE to 724,855, UAE's Ministry of Health and Prevention said. It has reported 2 deaths from Covid-19 during the past 24 hours. The nationwide death toll stands at 2,077.

GCC/MENA

Saudi's CMA announces the approval on the offering shares of Al Hasoob Trading Company in the parallel market. CMA board approves Al Hasoob Trading application for offering of 280,000 shares representing 20% of company's share capital in parallel market.

Saudi's CMA approves registration of Enma Al-Rawabi shares for listing in parallel market.

Saudi's Alinma Tokio Marine Company announces contract sign off with Alinma Bank. Contract value may exceed 5% of gross annual sales of financial year 2021. Contract duration is 12 months and the company to provide insurance cover for borrower's portfolio.

Kuwait's Jazeera Air says it will partially offset its accumulated losses of KWD 18.69mIn against its KWD 8mIn share premium. The decision follows a board of director's recommendation that was agreed at the company's ordinary general assembly on Monday.

Egypt's Fawry announces investment in social commerce platform Brimore as part of their upcoming funding round. The company acquired a minority stake in Brimore. Fawry aims to achieve a seamless integration of company's payments and financial services solutions onto Brimore platform, with further cooperation planned with Fawry's complimentary verticals in commerce and FMCG spaces.

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	52,460	7.54	7.77	5.45	10.72	0.92	3.6%	0.9	8.6	27.0	42.9
ADIB	20,703	5.70	5.82	4.04	11.15	1.06	3.6%	3.6	2.0	26.4	45.6
ADNIC	2,975	5.22	5.93	3.60	6.92	1.14	6.7%	(6.3)	(2.1)	9.7	39.9
ADNOC Dist	54,001	4.32	5.01	3.28	20.20	15.96	4.8%	(3.6)	(0.9)	18.0	33.7
Agthia	4,686	5.92	7.32	3.25	NM	1.74	2.8%	(1.5)	(8.6)	42.8	83.9
Air Arabia	6,300	1.35	1.45	1.07	NM	1.20	0.0%	(2.9)	(2.2)	5.5	19.5
Ajman Bank	1,474	0.70	0.83	0.66	20.74	0.57	0.0%	(5.1)	(10.6)	(10.0)	1.7
Aldar	32,552	4.14	4.26	1.99	14.72	1.27	3.5%	0.5	8.9	36.6	110.9
Alpha Dhabi	269,007	26.90	30.20	15.00	NA	NA	NA	(6.9)	NA	NA	NA
Amanat	2,750	1.10	1.25	0.75	11.23	1.00	2.0%	(2.7)	15.3	34.1	34.1
Aramex	5,417	3.70	4.49	3.51	29.42	2.06	3.5%	(1.3)	(6.1)	(12.7)	(4.4)
ASM	15,500	15.50	16.94	13.00	NM	4.20	NA	NA	NA	NA	NA
BOS	1,254	0.57	0.73	0.48	NA	0.36	0.0%	8.4	(3.4)	(5.2)	12.7
Damac	7,563	1.25	1.75	0.88	NA	0.58	NA	0.8	(2.3)	(3.8)	35.9
Dana Gas	7,345	1.05	1.11	0.64	13.06	0.92	5.2%	13.8	28.4	57.5	57.9
Deyaar	1,837	0.32	0.34	0.25	NA	0.42	0.0%	9.3	8.5	13.2	9.7
DFM	8,560	1.07	1.29	0.80	NM	1.09	0.0%	(1.8)	(7.8)	15.1	25.1
DIC	7,526	1.77	1.90	1.11	16.93	0.64	NA	(2.7)	2.9	28.3	56.4
DIB	36,132	4.99	5.19	4.00	15.12	0.98	4.0%	(1.4)	1.8	13.0	24.0
DU	29,873	6.59	7.22	5.22	21.81	3.56	4.2%	0.5	(1.5)	18.8	28.9
Easy Lease	1,350	45.00	66.85	10.00	43.11	22.01	NA	9.8	79.9	155.7	-
Emaar Dev.	15,720	3.93	4.08	2.19	7.37	1.23	0.0%	1.3	2.6	42.9	61.7
Emaar Malls	26,940	2.07	2.14	1.40	27.49	1.37	0.0%	4.0	2.5	13.1	41.8
Emaar Pro.	29,714	4.15	4.29	2.55	13.69	0.53	2.4%	1.7	1.5	20.6	46.9
ENBD	89,382	14.15	14.35	9.30	12.82	1.07	2.8%	4.8	1.4	42.3	36.4
ESG	1,945	7.78	9.29	3.01	NM	5.60	NA	102.1	110.3	NA	NA
Eshraq	730	0.31	0.39	0.29	NA	0.54	NA	1.3	(9.5)	(1.3)	(15.4)
Etisalat	211,164	24.28	25.80	16.50	22.93	4.48	4.9%	0.4	11.9	51.7	55.0
FAB	197,221	18.06	18.70	11.06	17.92	1.86	4.1%	7.4	8.7	47.3	69.4
GFH	2,829	0.72	0.81	0.53	10.03	0.76	2.3%	(4.5)	(0.8)	24.9	25.1
Gulf Nav.	298	0.29	0.48	0.28	NA	0.76	0.0%	4.3	(6.7)	(29.6)	(36.7)
IHC	266,237	146.20	152.80	37.00	56.57	16.70	NA	0.1	51.7	248.1	287.6
Julphar	2,137	1.85	2.32	1.20	NA	2.25	NA	1.6	20.1	39.1	32.1
Mashreq	12,250	69.00	71.00	60.00	NA	0.63	0.0%	15.0	3.0	1.6	9.5
Palms Sports	2,328	15.52	21.48	4.30	28.86	8.63	NA	23.8	28.9	17.6	NA
RAK Bank	6,638	3.96	4.24	3.36	13.20	0.84	3.8%	2.1	(2.7)	1.5	13.1
RAK Pro.	1,378	0.69	0.76	0.38	6.67	0.34	5.8%	(2.3)	6.3	43.5	79.0
RAK Cer.	2,832	2.85	3.08	1.33	NM	1.27	2.6%	(3.7)	22.8	98.6	117.5
Salama	938	0.78	0.97	0.70	6.31	1.20	10.6%	(5.5)	(7.6)	0.8	11.0
SIB	5,362	1.74	1.82	1.12	12.07	0.70	4.6%	(3.3)	18.4	39.7	54.9
Shuaa	1,724	0.68	0.80	0.58	8.55	1.13	4.4%	(6.1)	12.4	4.8	7.1
Tabreed	7,379	2.66	3.15	2.08	13.96	1.39	2.2%	(6.7)	(6.0)	4.7	26.1
TAQA	140,547	1.25	1.78	1.23	28.87	1.98	2.0%	0.8	(10.3)	(11.8)	(7.0)
Union Pro.	1,261	0.29	0.32	0.23	3.20	0.43	0.0%	10.9	8.9	5.0	1.4
Waha	3,345	1.72	1.96	0.90	6.05	0.99	3.5%	(2.8)	21.1	50.7	96.6
Yahsat *	6,222	2.55	3.10	2.46	24.74	1.87	6.2%	(1.9)	NA	NA	NA
Zee Store	4,250	42.50	53.00	7.95	NM	20.55	NA	194.3	371.2	304.8	NA

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

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