

SHUAA Securities Morning Report

12 November 2020

# Market Stats						# UAE Trading Summary			
Indices	Close	Change	1M Change	3M Change	1Y Change	AEDm	BUY	SELL	Net
ADX	4,832	1.3%	7.6%	10.6%	-5.0%	ADX	610	610	-
DFM	2,283	0.8%	2.7%	8.9%	-14.6%	Local	59%	72%	-12%
TASI	8,450	0.5%	-0.7%	10.8%	6.7%	Foreign	41%	28%	12%
BHSEASI	1,449	-0.2%	-1.6%	10.8%	-4.4%	Institutional	89%	84%	6%
EGX	10,998	-0.7%	-3.2%	0.7%	-25.5%	Retail	11%	16%	-6%
Dow Jones	29,398	-0.1%	2.8%	6.2%	6.2%	DFM	379	379	-
S&P 500	3,573	0.8%	2.7%	7.2%	15.7%	Local	44%	57%	-12%
Nasdaq	11,786	2.0%	1.8%	9.3%	39.2%	Foreign	56%	43%	12%
FTSE 100	6,382	1.4%	6.1%	3.7%	-12.9%	Institutional	64%	54%	10%
DAX	13,216	0.4%	1.3%	2.1%	0.1%	Retail	36%	46%	-10%
CAC40	5,445	0.5%	10.1%	8.3%	-7.6%	Total	989	989	-
Nikkei225	25,350	1.8%	7.3%	11.4%	8.6%	Local	54%	66%	-12%
HIS	26,123	-0.3%	8.7%	5.4%	-2.6%	Foreign	46%	34%	12%
US Futures	3,546	-0.6%	1.2%	5.3%	14.5%				
Europe Futures	3,440	-0.8%	6.2%	3.7%	-6.1%				

Yesterday's Short Sell Positions

Company	Short Volume (shrs.)	Short Volume (%)	Volume (m)	Turnover (AEDm)
Adnoc	(116,583)	1.9%	6.3	21.0
DANA Gas	(360,663)	9.2%	3.9	2.6

Upcoming Corporate Actions & Events

Date	Company	Event
12-Nov	DANA	BoD/Results
12-Nov	GFH	BoD/Results
12-Nov	ITHMAAR	BoD/Results
12-Nov	SALAMA	BoD/Results
12-Nov	JULPHAR	BoD/Results
12-Nov	DSI	BoD/Results
12-Nov	ARTC	BoD/Liquidation
12-Nov	GULFNAV	BoD/Results
1-Dec	3Q20 MSCI Index Review Effective Date	

KEY STORIES

Aldar Properties Q3 net profit up 8% YoY to AED 416mln. Q3 2020 revenue up 30% to AED 2.1bln. Record quarter for development sales of AED 1.2bln in Q3, up 7%YoY

Emaar Properties posted nine-month net profit AED 2.44bln versus AED 4.65bln year ago. Nine-month revenue AED 13.37bln vs AED 18.01bln year ago

Emaar Development posted nine-month net profit AED 1.36bln versus AED 2.07bln year ago. Nine-month revenue AED 7.13bln versus AED 9.63bln year ago

Adnoc Distribution posted Q3 profit AED 670.9mln vs AED 548.5mln year ago. Q3 revenue AED 4.03bln vs AED 5.64bln year ago

Tabreed posted Q3 net profit attributable AED 146.1mln vs AED 129.7mln year ago. Q3 revenue AED 547.9mln vs AED 456mln year ago

Dana Gas posted nine-month net profit of USD 31mln (AED 113mln) versus USD 69mln (AED 254mln) in 9M 2019. Revenue in 9M was USD 262mln (AED 960mln) as compared to USD 357mln (AED 1,309mln) in 9M 2019

Waha Capital posted Q3 net profit attributable to shareholders AED 85.7mln vs loss AED 205mln year ago. Q3 revenue AED 79.8mln vs AED 68mln year ago.

Damac Properties posted Q3 loss AED 544.6mln vs profit AED 51mln year ago. Q3 revenue AED 1.28bln vs AED 895.4mln year ago.

SHUAA Capital posted Q3 net profit of AED 58.7mln compared to AED 21.7mln a year ago. Q3 operating income at AED 68.6mln compared to AED 89.5mln

Air Arabia is in talks with the government over financial assistance to help it get through the coronavirus crisis, its chief executive said

Abu Dhabi Ship Building posted Q3 net loss attributable to shareholders AED 25.9mln versus loss AED 21.2mln year ago. Q3 contract revenue AED 37.1mln vs AED 55mln year ago

Gulf General Investment posted Q3 attributable loss AED 7.5mln vs loss of AED 35.8mln year ago. Q3 revenue AED 95.8mln vs AED 100.2mln year ago

Al Salam Bank Sudan posted Q3 net profit SDG 134.2mln versus loss of SDG 2.4mln year ago. Q3 total income from finance and investment SDG 136.4mln versus SDG 78.8mln year ago

Foodco Holding posted nine-month net profit AED 29.5mln dirhams versus loss of AED 32.8mln year ago. Board approves establishment of a subsidiary in Bahrain

Unikai Foods posted Q3 profit attributable to shareholders AED 4mln vs AED 5.1mln year ago. Q3 revenue AED 61mln vs AED 86.4mln year ago

Al Dhafra Insurance posted Q3 net profit AED 13.2mln vs AED 25.3mln year ago. Q3 gross premiums written AED 65.7mln vs AED 84.9mln year ago

Finance House posted nine-month net profit AED 21.3mln versus AED 26.1mln year ago

Al Sagr National Insurance posted Q3 profit AED 0.2mln versus AED 5.7mln year ago. Q3 gross premium AED 122.4mln versus AED 92.3mln year ago

Dubai is considering the sale of the cooling system operations of its normally busy Dubai International Airport, two sources familiar with the matter said

Fitch rates UAE at 'AA-'; outlook stable

ADQ enters agreement to acquire indirect 45pct stake in Louis Dreyfus Company

ADNOC said that ADNOC LNG signed up to a six-year LNG supply agreement with energy trader Vitol and a two-year supply agreement with Total

Mubadala and Barings form strategic partnership focused on financing solutions for European middle-market businesses, aims to provide USD 3.5bln in financing over the next 18 months

Etihad Airways told cabin crew on Wednesday there would be layoffs this week, an internal email seen by Reuters showed

UAE on November 11 announced 1,214 new COVID-19 cases and 741 recoveries. The tally takes total cases in UAE to 145,599 with 140,442 recoveries and 520 deaths

Kuwait's USD 124bln pension fund is reducing its allocation to stocks in favor of alternatives like infrastructure and private equity, as it seeks to boost returns and cut a massive cash pile

Oman's planned fiscal reforms are a step in the right direction but more could be done to support the economy, an IMF official said on Wednesday

Egypt's cabinet on Wednesday approved a draft bill to exempt the revenues from bonds offered to overseas investors from all taxes and fees, it said in a statement

Egypt's central bank said on Wednesday it will auction USD 1.56bln in one-year year dollar-denominated treasury bills on Nov. 16

Key Global Trends/ Market Clues

Asian shares rose toward a more than two-year peak on Thursday, buoyed by sustained global stimulus efforts and hopes of a coronavirus vaccine, but some analysts warned of the risk of a correction lower. MSCI's broadest index of Asia-Pacific shares outside Japan rose 0.44%, approaching the highest since January 2018. Chinese shares rose 0.37%. Stocks in Japan rose 0.62% to a 29-year high. Australian stocks bucked the regional trend and fell 0.31% as a decline in copper prices hurt shares in miners. S&P 500 stock futures fell 0.15%. The gains in Asia came after a mixed performance for U.S. stocks as investors switched back to technology stocks and away from economically sensitive sectors as they weighed COVID-19 vaccine progress and the likely timing of an economic rebound. The Dow Jones Industrial Average fell 0.08% on Wednesday, but the Nasdaq closed up 2%, and the S&P 500 gained 0.77%.

Oil prices rose in early trade on Thursday, taking the week's gains to more than 12% on growing hopes that the world's major producers will hold off on a planned supply increase as soaring cases of COVID-19 dent fuel demand. The weakening outlook has piled pressure on OPEC+ to delay a supply increase of 2mln bpd scheduled for January, which the market is now pricing in. U.S. West Texas Intermediate (WTI) crude futures climbed 35 cents, or 0.8%, to USD 41.80 a barrel at 0130 GMT, while Brent crude futures rose 31 cents, or 0.7%, to USD 44.11 a barrel. Both Brent and WTI have soared this week, lifted by hopes that the global coronavirus pandemic can be brought under control after initial trial data showed an experimental COVID-19 vaccine being developed by Pfizer and Germany's BioNTech was 90% effective.

OPEC+ could extend the group's current oil production cuts into 2021 or deepen cuts further if market conditions require, Algeria's energy minister told an industry event on Wednesday.

UAE Stories

Aldar Properties Q3 net profit up 8% YoY to AED 416mln. Q3 2020 revenue up 30% to AED 2.1bln. Record quarter for development sales of AED 1.2bln in Q3, up 7%YoY. Strong cash position driven by AED 3.1bln of development sales collections YTD, with AED 2.5bln of free cash and AED 4.0bln of undrawn credit facilities as at 30 September 2020.

Emaar Properties posted nine-month net profit AED 2.44bln versus AED 4.65bln year ago. Nine-month revenue AED 13.37bln vs AED 18.01bln year ago. Group now has a total sales backlog of AED 40.758bln to be recognised as revenue in coming years.

Emaar Development posted nine-month net profit AED 1.36bln versus AED 2.07bln year ago. Nine-month revenue AED 7.13bln versus AED 9.63bln year ago.

Adnoc Distribution posted Q3 profit AED 670.9mln vs AED 548.5mln year ago. Q3 revenue AED 4.03bln vs AED 5.64bln year ago. In Q3 2020, company generated free cash flow of AED 1.6bln. The company maintains strong financial position at the end of September 2020 with liquidity of AED 6.8bln. Incurred higher capex of AED 601mln in 9M 2020 compared to AED 244mln in 9M 2019. UAE network reached 418 retail fuel stations as of 30 September 2020. Expects 2020 capex to accelerate compared to 2019 as significantly higher number of new stations are expected to be delivered this year, expect capex of up to AED 1.1bln in 2020. Expect retail fuel margins to remain relatively high in Q4 2020. OPEX optimization initiatives have gained momentum and we expect savings to accelerate further in Q4 2020. The company remains committed to pursue our expansion plans. Target of like-for-like OPEX savings of up to AED 92mln in 2020 as we expect to see higher savings in Q4 2020.

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SHUAA Capital posted Q3 net profit of AED 58.7mln compared to AED 21.7mln a year ago. Q3 operating income at AED 68.6mln compared to AED 89.5mln. This performance was primarily driven by positive market-to-market effects on investment portfolio despite a proactive negative valuation adjustment. SHUAA's asset management business maintained its solid base and positive trajectory, with assets under management increasing to USD 13.6bln at the end of Q3 compared to USD 13.0bln in Q2, driven by net new money, market performance and FX gains.

Air Arabia is in talks with the government over financial assistance to help it get through the coronavirus crisis, its chief executive said on Wednesday. Asked if the budget carrier would need interim funding from the government, CEO Adel Ali told a virtual CAPA aviation summit: "We have put a request in. If it comes, we will be very happy. It will help us to pay some of our outstanding quicker. If it doesn't, I think we can survive hopefully for some time to come." Air Arabia has lost AED 212.5mln in the first nine months of the year, compared with AED 791mln profit in the same period a year ago.

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Dubai is considering the sale of the cooling system operations of its normally busy Dubai International Airport, two sources familiar with the matter said on Wednesday. The airport, which handled around 90mln passengers a year before the COVID-19 pandemic brought air travel to a halt, has been the busiest for international travellers since 2014. A second source familiar with the matter said although a sale of the cooling system operations was being considered, it may not end up being sold. Dubai's Department of Finance will make the final decision, the source said, adding that all options were being evaluated. Bloomberg, citing unidentified sources, earlier reported that the cooling system business was up for sale and worth around USD 750mln. A controlling stake is being offered to investors, who would get a long-term operating contract, the first source said.

Fitch rates UAE at 'AA-'; outlook stable. UAE's 'AA-' rating reflects UAE's moderate consolidated public debt level, strong net external asset position and high GDP per capita. Rating on UAE also reflects likelihood of support from Abu Dhabi in event of need. Pandemic, oil price shock triggered means Fitch forecasts UAE's budget deficit of 3.8% of GDP in 2020 from a surplus of 3.8% in 2019. UAE's financing needs (fiscal balance excluding estimated Abu Dhabi Investment Authority investment income) will reach 6.3% of GDP in 2020. Views UAE as characterised by a high degree of leverage in its economy. Estimate potential contingent liabilities from GRES at about 80% of UAE 2020 GDP and gross non-bank external debt stands at over 62% of GDP. Forecasts UAE's overall GDP to contract by 6.8% in 2020 with a 6.4% reduction of non-oil GDP. Growth will remain modest in 2021, at 1.7% due to constraints from OPEC commitments on oil production. Adverse real estate market dynamics, compounded by pandemic, will continue to drag on UAE's growth.

ADQ enters agreement to acquire indirect 45pct stake in Louis Dreyfus Company (LDC). As part of this transaction, LDC also signed a long-term commercial supply agreement with ADQ for sale of agri-commodities to UAE. Upon completion of transaction, a portion of its proceeds amounting to a minimum of USD 800mln will be invested into IDC to support pursuit of company's long-term business plan and strategy.

ADNOC said that ADNOC LNG signed up to a six-year LNG supply agreement with energy trader Vitol and a two-year supply agreement with Total. Vitol would get 1.8mln tons per annum (mtpa) of post-2022 LNG volumes and Total would get 0.75 mtpa of 2021 and 2022 LNG volumes, the statement said.

Mubadala and Barings form strategic partnership focused on financing solutions for European middle-market businesses, aims to provide USD 3.5bln in financing over the next 18 months. Partnership is anchored by Mubadala and will invest alongside Massmutual and Barings' capital. Financing will focus particularly on opportunities in the United Kingdom, France, Benelux and the Nordics.

Etihad Airways told cabin crew on Wednesday there would be layoffs this week, an internal email seen by Reuters showed, and a company source said the airline will keep its Airbus A380 superjumbos parked "indefinitely" due to a slower than expected recovery in air travel demand. In the internal email, cabin crew were told those affected would be notified within 24 hours, without saying how many would lose their jobs.

The United Arab Emirates on November 11 announced 1,214 new COVID-19 cases, bringing the total confirmed cases in the country to 145,599. At the same time, 741 more patients have recovered from the virus, taking the tally of recoveries in the UAE to 140,442. UAE's Ministry of Health and Prevention said. It has reported 2 death from COVID-19 during the past 24 hours. The nationwide death toll stands at 520.

GCC/ MENA

Kuwait's USD 124bln pension fund is reducing its allocation to stocks in favor of alternatives like infrastructure and private equity, as it seeks to boost returns and cut a massive cash pile. The new plan, developed with U.S.-based consultancy Mercer LLC, will start next year and will entail increasing infrastructure investments to 10% of its portfolio from 5%, "as well as fine tuning some of the other allocations," Meshal Al-Othman, director general of the Public Institution for Social Security, said in an interview with Bloomberg TV on Wednesday.

Oman's planned fiscal reforms are a step in the right direction but more could be done to support the economy, an IMF official said on Wednesday. Hit hard by the coronavirus crisis and by lower oil prices, the oil-producing Gulf state has recently announced a fiscal reform plan that aims to bring its fiscal deficit down to 1.7% of gross domestic product by 2024, from a preliminary deficit of 15.8% this year.

Egypt's cabinet on Wednesday approved a draft bill to exempt the revenues from bonds offered to overseas investors from all taxes and fees, it said in a statement.

Egypt's central bank said on Wednesday it will auction USD 1.56bln in one-year year dollar-denominated treasury bills on Nov. 16. The auction will be settled on Nov. 17. They will replace USD 1.56bln in similar T-bills that mature on Nov. 17.

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

UAE FOCUS LIST - COMPANY DATA

Company	MCAP	PRICE	HIGH - LOW		VALUATION		DIV	HISTORICAL RETURN			
	(AEDm)	(AED)	52WH	52WL	TTM P/E	TTM P/B	YLD (%)^	1M%	3M%	6M%	12M%
ADCB	42,370	6.09	8.15	3.82	11.70	0.77	6.2%	8.7	20.4	51.5	(14.5)
ADIB	16,562	4.56	5.85	3.19	10.52	0.87	6.0%	9.4	22.3	37.8	(5.3)
ADNIC	2,326	4.08	4.08	2.70	6.24	0.98	7.4%	13.0	22.5	31.6	43.2
ADNOC Dist	41,750	3.34	3.57	2.40	21.35	12.13	5.7%	(1.8)	11.0	22.9	34.3
Agthia	2,634	4.39	4.60	2.50	88.81	1.41	3.4%	0.7	57.3	53.5	33.9
Air Arabia	5,460	1.17	1.61	0.87	10.88	1.33	7.7%	3.5	5.4	17.0	(10.3)
Ajman Bank	1,485	0.71	0.93	0.50	53.81	0.59	0.0%	3.8	15.9	23.2	(21.9)
Al Waha Capital	2,158	1.11	1.16	0.62	NA	0.73	NA	8.8	11.3	59.7	12.2
Aldar Properties	20,915	2.66	2.92	1.35	11.99	0.85	5.5%	32.3	47.8	54.7	28.2
Amanat Holdings	1,973	0.79	0.92	0.56	134.18	0.79	2.8%	(0.8)	(11.7)	1.2	(4.2)
Amlak Finance	401	0.27	0.54	0.20	NA	0.62	0.0%	(12.7)	(17.6)	(17.8)	(44.1)
Aramex	5,856	4.00	4.45	2.00	16.24	2.29	4.1%	(7.0)	12.0	39.1	20.0
Bank of Sharjah	1,071	0.51	0.83	0.50	NA	0.34	0.0%	(3.8)	(3.8)	(13.6)	(36.3)
DAMAC Properties	6,413	1.06	1.21	0.36	NA	0.47	NA	16.6	25.6	83.1	30.1
Dana Gas	4,708	0.67	0.98	0.53	NA	0.51	8.2%	(4.8)	(4.8)	7.7	(17.8)
Deyaar Development	1,583	0.27	0.39	0.18	29.98	0.35	0.0%	(1.8)	(5.5)	10.5	(23.7)
Dubai Financial Market	6,736	0.84	1.00	0.50	46.39	0.87	3.0%	2.6	2.7	26.4	2.4
Dubai Investment	4,975	1.17	1.39	0.98	8.07	0.42	NA	3.5	2.6	14.8	(0.6)
Dubai Islamic Bank	30,918	4.27	5.86	3.04	8.16	0.83	8.2%	0.9	11.8	27.8	(11.8)
DXB Entertainments	920	0.12	0.22	0.09	NA	0.80	0.0%	(4.2)	(5.0)	(17.3)	(43.9)
Emaar Dev	9,600	2.40	3.97	1.79	4.08	0.90	0.0%	4.8	12.7	24.4	(36.2)
Emaar Malls	22,254	1.71	1.95	0.98	14.82	1.19	0.0%	18.7	26.7	51.3	(10.5)
Emaar Properties	20,763	2.90	4.28	1.90	4.07	0.37	0.0%	8.6	7.8	19.8	(29.6)
Emirates Integrated Tele	24,704	5.45	6.35	4.33	13.49	2.91	6.2%	1.5	7.1	8.5	7.3
Emirates NBD	64,429	10.20	13.90	6.33	8.68	0.78	3.9%	(1.4)	10.3	20.1	(2.7)
Eshraq Investments	746	0.32	0.46	0.16	NA	0.53	NA	5.9	(15.7)	26.9	(7.8)
Etisalat	149,584	17.20	17.20	11.02	16.73	3.19	4.7%	2.0	4.0	18.1	9.0
First Abu Dhabi Bank	133,661	12.24	15.92	7.78	13.47	1.32	6.0%	10.7	10.7	5.3	(14.7)
GFH	2,042	0.57	0.93	0.45	0.33	0.60	6.0%	(0.4)	(1.9)	7.0	(30.1)
Gulf Navigation Holding	397	0.39	0.68	0.28	NA	0.74	0.0%	(3.9)	(18.1)	7.1	(41.8)
IHC	72,857	40.00	41.00	5.00	NM	12.83	NA	4.4	11.0	43.1	661.9
Julphar	1,721	1.49	1.54	0.54	NA	1.59	0.0%	-	36.7	125.6	38.0
Mashreqbank	12,054	67.90	86.80	62.00	18.27	0.57	5.9%	8.2	(0.1)	4.5	(15.1)
National Bank of Fujairah	9,536	4.98	4.98	4.98	NA	NA	1.9%	NA	NA	NA	3.3
Tabreed	7,033	2.59	2.75	1.67	14.13	1.46	4.1%	15.1	32.1	32.1	41.5
RAK Bank	5,866	3.50	5.00	3.33	8.48	0.77	8.6%	2.6	(5.4)	(0.0)	(20.5)
RAK Properties	808	0.40	0.47	0.33	7.43	0.21	9.9%	6.0	4.4	18.1	(0.2)
RAK Ceramics	1,361	1.37	1.81	1.24	16.55	0.59	10.4%	2.2	5.4	(3.5)	(1.1)
SALAMA	910	0.75	0.88	0.30	13.40	1.17	NA	(5.2)	25.1	57.2	49.3
Sharjah Islamic Bank	3,636	1.18	1.29	0.95	7.52	0.48	4.0%	(0.0)	4.4	12.4	5.6
SHUAA Capital	1,567	0.62	1.03	0.40	22.02	1.19	NA	1.8	(2.7)	11.6	(34.9)
Takaful Emarat Insurance	215	1.43	1.46	0.97	NA	1.78	5.8%	0.0	(2.1)	0.0	20.2
TAQA	174,273	1.55	1.78	0.40	57.62	2.80	0.0%	8.4	10.7	125.0	143.7
Union Properties	1,145	0.27	0.39	0.15	3.97	0.38	0.0%	(1.5)	(19.1)	(1.1)	(11.0)
United Arab Bank	1,844	0.89	1.13	0.81	NA	NA	0.0%	NA	NA	-	(18.7)

(Source: Bloomberg)

^ current dividend yield based on last year dividend declaration

Disclaimer

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