

PRE-MARKET REPORT

27 April 2021

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MARKET INDICATORS

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- BOJ signals prolonged easing, cuts price outlook as new COVID pain hits
- UBS takes a hit from Archegos scandal as it reports first-quarter net profit of \$1.8 billion
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CHART / TABLE OF THE DAY

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TECHNICALS OF THE DAY

- **GCC Technical Analysis**

MARKET INDICATORS

Market Indices	Current Close	Change	D/D	YTD	Price to Earnings	Price to Book	Div Yield
	Index	Point	%	%	(x)	(x)	%
MSCI GCC Index	638.16	5.70	0.90%	12.02%	23.98	2.02	2.6%
Muscat Stock Exchange	3,720.89	-3.30	-0.09%	1.70%	11.18	0.69	4.9%
Saudi Stock Exchange	10,231.06	88.58	0.87%	17.74%	33.24	2.29	2.3%
Kuwait Stock Exchange	6,044.79	30.48	0.51%	8.99%	52.66	1.49	2.4%
Qatar Exchange	10,906.07	45.96	0.42%	4.50%	19.23	1.63	2.7%
Bahrain Stock Exchange	1,486.73	-0.23	-0.02%	-0.20%	39.40	0.98	2.4%
Dubai Financial Market	2,646.35	19.23	0.73%	6.20%	19.87	0.92	3.1%
Abu Dhabi Exchange	6,146.32	29.15	0.48%	21.82%	23.35	1.72	4.2%
Beirut Stock Exchange	917.84	8.12	0.89%	39.51%	35.19	0.72	0.0%
Palestine Stock Exchange	480.49	-0.73	-0.15%	1.96%	18.12	1.11	3.4%
Tunis Se Index	7,069.50	2.91	0.04%	2.68%	20.71	2.16	0.6%
EGX 30 Index	10,525.84	-78.44	-0.74%	-2.95%	11.51	1.43	3.1%

World Markets	Country	Value	D/D	YTD
Europe			%	%
FTSE 100	UK	6,963.1	0.35%	7.78%
DAX	Germany	15,296.3	0.11%	11.50%
CAC 40	France	6,275.5	0.28%	13.04%
United States				
DJIA	USA	33,981.6	-0.18%	11.03%
S&P 500	USA	4,187.6	0.18%	11.49%
NASDAQ	USA	14,138.8	0.87%	9.70%
Asia Pacific				
NIKKEI 225	Japan	29,077.8	-0.16%	5.95%
HANG SENG	Hongkong	28,910.5	-0.15%	6.17%
KSE 100 Index	Pakistan	45,682.8	0.00%	4.40%
NSE Nifty 50	India	14,548.5	0.44%	4.05%
SHANGHAI COMPOSITE	China	3,422.5	-0.54%	-1.46%
SHANGHAI SHENZHEN CSI 300	China	5,051.8	-0.50%	-3.06%

Currency Cross Rates	Units/1 USD	YTD %
Currency		
Australian Dollar (AUD)	1.284	-1.25%
British Pound (GBP)	0.720	-1.61%
Canadian Dollar (CAD)	1.240	2.61%
Chinese Renm. (CNH)	6.482	0.32%
Egyptian Pound (EGP)	15.672	0.34%
Euro (EUR)	0.828	1.18%
Indian Rupee (INR)	74.646	-2.12%
Japanese Yen (JPY)	108.240	-4.61%
Swiss Franc (CHF)	0.916	-3.31%
Omani Rial (OMR)	0.385	-0.01%
Pakistan Rupee (PKR)	154.071	3.74%
Russian Ruble (RUB)	74.979	-0.75%
Singapore Dollar (SGD)	1.326	-0.32%
Turkish Lira (TRY)	8.290	-10.25%

Commodity Prices	Price	D/D	YTD
	USD	%	%
Oil			
Brent Crude (per bbl)	66.0	0.49%	27.68%
WTI Crude (per bbl)	62.2	0.53%	28.26%
Oman Crude Oil (Last Closing)	62.8	-1.46%	22.89%
OPEC (per bbl)	63.6	0.90%	26.65%
Precious Metals			
Gold100 OZ (per oz)	1,781.0	-0.02%	-6.18%
Silver (per oz)	26.2	-0.19%	-0.86%
Platinum (per oz)	1,246.4	-0.02%	16.26%
Other Metals			
Copper, MT	9,751	2.09%	25.56%
Aluminium, MT	2,404	1.65%	21.42%
Lead, MT	2,079	1.00%	4.24%
Zinc, MT	2,915	2.21%	5.96%

GCC 3m Interbank Rates	Current Rate %	YTD %
UAE	0.35	-31.5%
Saudi Arabia	0.80	-2.5%
Kuwait	1.50	4.3%
Oman	2.58	-3.7%
Qatar	1.09	-2.9%
Bahrain	1.29	-42.8%

GCC Latest 10-Yr Government Bond Yields		
	Maturity date	YTM, %
KUWAIT	20/03/2027	1.55
UAE	16/04/2030	2.06
QATAR	16/04/2030	2.20
SAUDI ARABIA	22/10/2030	2.51
OMAN	25/01/2031	5.13
BAHRAIN	30/09/2031	5.41

Midswaps	Price	YTM %
3 year	100.10	0.3
5 year	99.52	0.8
10 year	95.95	1.6
30 year	91.92	2.2

USD Libor	Rate (%)	YTD
1m	0.11	-22.9%
3m	0.18	-23.9%
6m	0.20	-20.8%
1 year	0.28	-17.8%

Source: Bloomberg

CORPORATE NEWS, ANNOUNCEMENTS & DISCLOSURES

OMAN

Oman Is Said to Mull Cement Stake Sale in Privatization Push

- Oman is considering the sale of its stake in Oman Cement Co. SAOG, according to people with knowledge of the matter, as Gulf nations increasingly lean on state assets to bolster their finances.
- The sultanate is speaking to advisers about selling its nearly 54% holding in the company, according to the people, who asked not to be identified because the information is private. The stake could be worth just over \$100 million based on its current market price.
- No final decisions have been made and the state may also decide to retain the stake.
- Oman Cement's chief executive officer, Salem AlHajry, said there's no plan for now to divest shares in the company and the government's focus is on growing the business.
- The Oman Investment Authority, the country's wealth fund that controls the stake, couldn't be reached immediately for comment.

ACWA Power - Request for Offer (RFO) from OPWP in relation to its two RO plants

- The Company has recently received a short-term Request for Offer (RFO) from OPWP in relation to its two RO plants. OPWP has indicated its willingness to procure around 16MIGD of water capacity from May 2022 until December 2023.
- They may extend this term by another three months at their discretion.
- The Company is reviewing the RFO document in detail and will provide further details including the timelines.

Oman National Engineering – Award of Tender worth OMR 1.27mn for O&M at Al Buraimi Hospital by Ministry of Health

- Oman National Engineering announced that it has been awarded Tender worth OMR 1.27mn for operation and maintenance of Al Buraimi Hospital by Ministry of Health.
- The contract period is for three years.

Al Anwar Ceramics says medium term outlook is encouraging

- Company expansion plan to add a further 3million sq.mtrs of capacities is well on its way and they hope to commission the new plant by the end of this year.
- Company believes that the additional capacities is coming in at right time and will aid our cost competitiveness by better amortization of our fixed cost.
- The expansion will be to ensure capacity utilization by adopting the necessary price points across different markets. Our medium term outlook is encouraging.
- The demand in Saudi Arabia is strong and we continue to benefit from a good dealer network in that country. Business in Oman has also grown well cementing our position as the market leaders here. These two markets remain pivotal to our growth plans.

SAUDI ARABIA

Al Moammar Information Systems Co. Announces an update on Al Moammar Information Systems Company (MIS) announcement regarding the signing of MOU with Abunayyan Holding Company

- In line with the previous announcement by Al-Moammar Information Systems (MIS) on 16-07-1442 AH corresponding to 28-02-2021 AD regarding the signing of a memorandum of understanding with Abunayyan Holding Group to establish a joint company (equally shared) with the aim of examining the feasibility of building and developing green data centers based on renewable energy in the Kingdom in line with the directions of the Kingdom and the world in this field.
- Al Moammar Information Systems (MIS) announced the latest developments regarding the above MOU. Where the two parties jointly signed a joint memorandum of understanding with Etihad Etisalat Company (Mobily).
- On 26-04-2021 AD corresponding to 14-09-1442 AH, with the aim of providing a general framework to facilitate cooperation and collaboration between them to establish a green data center in the Kingdom of Saudi Arabia that uses clean and sustainable energy sources.
- The MoU aims to enhance and sustain the synergies between them in creating a Green Datacenter project based on the principles of reciprocity and complementarity - in their areas of expertise related to providing comprehensive data center solutions as well as providing data center benefits for fully operational clean and sustainable energy for a bright green future.

Ataa gets competition authority's nod to fully acquire Education Schools

- Ataa Educational Company announces that the General Authority for Competition has issued its decision (with no objections) regarding the purchase of the Education International Schools Company, and Ataa will complete the purchase procedures and announce the completion of the deal in a timely manner.
- Ataa Educational Company announces the purchase of the Education International Schools LLC with a total value of 40 million riyals.

Advanced says no agreement reached on Pygas, Pyoil downstream project

- Advanced Petrochemical Co. announced the end of the heads of agreement term, which was signed with Global Company for Downstream Industries (GDI) for the development of Pygas and Pyoil downstream project in Jubail Industrial City II.
- The two parties did not reach any agreement on the project, Advanced said in a bourse filing.
- No significant or material costs are expected from the end of this agreement, the company added.
- In November 2017, Advanced signed a six-month heads of agreement to develop Pygas and Pyoil Downstream Project in Jubail Industrial City II with GDI, a Saudi entity engaged in developing specialized chemical products and other downstream industries, Argaam reported.

Riyad Bank signs deal to buy office tower at KAFD

- Riyadh Bank signed, on April 26, 2021, an agreement to acquire an office tower at King Abdullah Financial District (KAFD).
- The new tower will be the headquarters of the bank.
- The 53-storey tower is 264 meter high, the bank said in a statement obtained by Argaam, without disclosing further details about the acquisition value.

Raydan Food Co. Announces Contract Sign Off with Okol Food to Provide Meals Est

- Raydan Food Company announces of Franchise agreement registered under trademark of "Raydan" to the franchise agent, Okol Food To Provide Meals Est. for a period of five years. In Samtah City - Al Balad District - Main Street.
- By executing this Agreement, the chain of branches of Raydan Food Company will expand in the regions of the Kingdom.
- Value: 30,000 USD Franchise fees in addition a percentage of sales
- This contract will have a positive financial impact on the company in the fourth quarter of 2021.

Sipchem buys back 1mn shares for SAR 20.5mn

- Sahara International Petrochemical Co. (Sipchem) completed the buyback of one million shares for SAR 20.48 million, or SAR 20.48 per share, during January 1 – March 31, 2021.
- The repurchase process came in line with the Capital Market Authority's (CMA) regulations and the approval of the extraordinary general meeting (EGM), held on April 29, 2020.
- The repurchase period extends for one year from the EGM.
- Accordingly, Sipchem currently holds 6.17 million treasury shares at an average purchase price per share of SAR 16.18.

Saudi Kayan's Q1 figures exceed forecasts, plants operate at full capacity post maintenance, says Alruhaily

- Saudi Kayan Petrochemical Co.'s (Saudi Kayan) Q1 2021 positive results were backed by a significant rally in the global demand, as markets gradually reopened following the COVID-19 outbreak, company's president and chief executive officer, Omar Alruhaily told Argaam.
- "This came as average selling prices for Q1 2021 increased by 55% year-on-year (YoY) and by 30% quarter-on-quarter (QoQ), thanks to lower global output levels and improved demand," added Alruhaily.
- Earlier in April, Saudi Kayan successfully restarted operations at the olefins plant, after the completion of 36-day scheduled maintenance works, despite the pandemic negative repercussions. This will have a positive impact on the reliability and operating efficiency of the company's plants.
- The petrochemicals prices are seen to gradually stabilize in 2021, said Alruhaily, adding that the petrochemicals industry sees an abundant supply/ demand and pressured prices.

Batic Investments and Logistics Co. Announces for the acquisition of shares representing 40% of the capital of its subsidiary (AlShifa Technology Company Limited)

- The acquisition by Batic Company of additional shares, representing 40% of the capital of its subsidiary company (AlShifa Technology Company Limited), to be fully owned by BATIC at 100%.
- Transaction Value: The equity valuation for the (40%) shareholding interest is SAR 40,000, which is the current book value of the company.
- The acquisition is in cash consideration and will be totally funded from BATIC own resources.

Saudi Corporate Results -1Q 2021

SAR MN		1Q21	1Q20	%CHANGE	4Q20	% CHANGE
SAUDI ADVANCED IND.	الشركة السعودية للصناعات المتطورة	17.05	8.35	104.19	5.52	208.876
ZOUJAJ	شركة الصناعات الزجاجية الوطنية	8.9	2.3	286.96	7.3	21.917
QASSIM CEMENT	شركة اسمنت القصيم	100.8	111.1	-9.2	113.1	-10.8

Saudi Advanced Industries net income up 104% YoY and 209% QoQ in 1Q21

- The Increase in net profit for current quarter compared to the same quarter of the previous year is due to:
- Increase in revenues due to increase in company shares from subsidiaries profits, although decrease in dividends distribution and decrease in financial costs, although there is increase in general and administrative expenses, zakat expenses and decrease in other income during current quarter compared to the same quarter of the previous year.

National Company for Glass Industries (Zoujaj) net income jumps 287% YoY and 22% QoQ

- The reason for the increase in net profit is due to:
 - Increase in associated companies 'profit operating in the float glass sector due to better performance.
 - Increase sales in glass container business activity.

Qassim Cement Company net income drops 9.2% YoY and 10.8% QoQ in 1Q21

- The decrease in net income during the current quarter compared with same quarter for last year due to the decrease in sales value driven by decrease in average selling price, despite the increase in sales volume, the increase in financial investments returns and the decrease in general and administrative expenses.
- The decrease in net income during the current quarter compared with the previous quarter due to the decrease in sales value and volume, the decrease in financial investments return, and the decrease in other income. Despite the decrease in the general and administrative expenses.

QATAR

QIB Board of Directors is recommending the approval of the amendment of the Articles of Association to increase the percentage of non-Qatari ownership to 100%

- Qatar Islamic Bank (QIB) Board of Directors has recommended the approval of the amendment of the Articles of Association to increase the percentage of non-Qatari ownership to 100% subject to the approval of the concerned official and regulatory authorities and the bank's Extra-Ordinary General Assembly in a date to be decided for the meeting.

Gulf Warehousing Company to establish Agility QFZ branch at the free zone

- Gulf Warehousing Company would like to disclose the establishment of Agility QFZ branch at the free zone, as subsidiary of Agility L.L.C (100% owned by GWC) to carry out all the logistical services and logistics support activities.

Qatar Corporate Results -1Q 2021

QAR MN		1Q21	1Q20	%CHANGE
INDUSTRIES QATAR	شركة الصناعات القطرية	1,464	203.7	619%
QLM LIFE & MED. INS	شركة كيو إل إم لتأمينات الحياة والتأمين	25.1	15.0	67%
EZDAN HOLDING GROUP	مجموعة إزدان القابضة	147.3	118	25%
DLALA BROKERAGE	شركة دلالة للوساطة والاستثمار	3.79	2.35	61%

Industries Qatar net income up 619% YoY in 1Q21

- For the three-month period ended 31 March 2021, the Group recorded a net profit of QR 1.5 billion as compared to QR 0.3 billion for Q1-20, up by 478%.
- The Group revenue also inclined by 28% to reach QR 4.2 billion as compared to QR 3.3 billion for Q1-20 (assuming proportionate consolidation).
- EBITDA increased by 173% and reached QR 1.9 billion for Q1-21 in comparison to QR 0.7 billion for Q1-20.
- Product prices on average inclined by 21% compared to Q1-20, translating into an increase of QR 1.0 billion in Group's bottom line earnings. Improvement were noted across most of the segments, with fertilizer segment reporting the highest contribution of QR 0.5 billion, while petrochemical segment reported a contribution of QR 0.4 billion.

QLM Life & Medical Insurance Company net income up 67% YoY in 1Q21

- QLM Life & Medical Insurance Company QPSC, reported strong first quarter 2021 results. Net profit for first quarter 2021 was QAR 25.1 million or QAR 0.07 per share, compared with QAR 15.0 million, or QAR 0.04 per share, for first quarter 2020, representing a robust growth of 67%.
- Gross written premium for first quarter 2021 was QAR 299.8 million, compared with QAR 396.1 million for first quarter 2020. The drop in gross written was due to multiple factors, including, delayed renewals by some existing clients, reductions in benefits to members on a few policies and a drop in member counts as a result of job layoffs.
- Net investment income for first quarter 2021 was QAR 9.6 million, compared with QAR 1.1 million for first quarter 2020. The turnaround in net investment income was a result of the ongoing recovery in regional and global capital markets.
- QLM is pleased to declare an interim dividend of QAR 0.04 per share, which corresponds to an annualized dividend yield of 5.1% of the Company's IPO price of QAR 3.15 per share.

Ezdan Holding net income up 25% YoY in 1Q21

- Ezdan Holding Group reported a net profit of QR147mn in the first quarter of 2021 over QR118mn in the same period last year.
- Earnings per share stood at QR0.006 in Q1 2021 compared to QR0.004 in the same period in 2020.

Dlala Brokerage and Investment net income up 61% YoY in 1Q21

- Dlala Brokerage and Investment Holding Co. discloses the interim financial statement for the three-month period ending 31st March, 2021.
- The financial statements revealed a Net Profit of QR 3,795,000 in comparison to Net Profit QR 2,351,000 for the same period of the previous year.
- The Earnings per Share(EPS) amounted to QR 0.014 as of 31st March , 2021 versus Earnings per Share(EPS) QR 0.009 for the same period in 2020 .

UAE

Dana Gas and Crescent Petroleum Resume Khor Mor Expansion Project

- Dana Gas and its partner Crescent Petroleum have announced the full resumption of the expansion project at the Khor Mor field in the Kurdistan Region of Iraq (KRI), which the companies jointly operate on behalf of the Pearl Petroleum consortium. The KM250 expansion involves further investment of US\$600 million to add 250 million cubic feet per day of much-needed additional gas production to supply the local power stations. The project construction work had been put on hold due to the COVID pandemic but is now on track for a new target start date of April 2023, after agreement to lift the force majeure with both the Kurdistan Regional Government (KRG) and the contractor.
- Under a Gas Sales agreement signed in March 2019 with the KRG Ministry of Natural Resources, Pearl Petroleum will sell the additional quantities of gas to supply the power stations with affordable and environmentally cleaner fuel, and further enhance electricity supplies. Today over 80% of the KRI's electricity generation is enabled by the gas produced by the companies.
- Current production at the Khor Mor field is 440 million cubic feet per day of natural gas as well as 15,700 barrels per day of condensate and 1,020 tonnes of liquified petroleum gas (LPG), or a total of 110,400 barrels of oil equivalent (boe) per day.

Emirates NBD Expands Saudi Operations, Adding Two More Branches

- Dubai-based bank opens branches in Mecca and Medina. Plans to open further 18 branches across Saudi Arabia, bringing network to 24.

Drake & Scull Wins 376 Million Dirhams in Contracts

- Dubai-based contracting and engineering firm wins contracts in Tunisia, India and Palestine.
- Bidding for projects worth 1.49 billion dirhams in Iraq and 260 million dirhams in Kuwait.
- At the same time, the Company is currently working on several other international projects and is on target to deliver them on time and in budget.”
- In key projects, DSI has commenced work for a wastewater treatment plant in south Méliane in Tunisia. The contract, worth AED 178 million, was signed with a French company. In another key win, DSI won a contract valued at AED 34 million to build a wastewater treatment plant in India.

UAE Corporate Results -1Q 2021

AED MN		1Q21	1Q20	%CHANGE
DU	شركة الإمارات للاتصالات المتكاملة	257	355	-28%

DU net income down 28% YoY in 1Q21

- Emirates Integrated Telecommunications Co.(EITC), also known as du, on Monday said that it posted a net profit of Dh257 million for the first quarter of 2021, as compared to Dh355 million for the same quarter last year, down by 27.6 per cent.
- The UAE’s second telecom operator recorded Dh2.88 billion revenues for the quarter ended on March 31, 2021 as against Dh2.99 billion for the same quarter last year, drop by 3.67 per cent. Revenues grew for a third consecutive quarter-over-quarter as economic activity in the country continued to improve.
- Its mobile revenues stabilised at Dh1.31 billion, thanks to 1.9 per cent growth in the mobile subscriber base to 6.8 million. On a year-on-year comparison, mobile revenues showed a 12.7 per cent erosion due to Covid-19 impact.
- The telecom operator’s fixed revenues reached an all-time high of Dh663 million. Capital expenditures were at Dh568 million, an increase of 83 per cent year-on-year. In Q1 2021, its investments were focused mainly on the core network, as well as 5G roll-out, and on improving mobile coverage and capacity.

IPO

Natural Gas Distribution sets IPO price at SAR 13 for direct listing on Nomu

- Natural Gas Distribution Co. (NGDC) announced the shares listing guide for the purpose of direct listing on the Nomu Parallel Market.
- The company set the indicative price for the initial public offering (IPO) in the parallel market at SAR 13.
- According to data compiled by Argaam, the Capital Market Authority (CMA) approved in March the first direct listing of NGDC on the Nomu Parallel Market.
- NGDC, a limited liability company, was established in 2000 with a capital of SAR 15 million.
- The company's current capital is SAR 50 million.
- As stated in its commercial registry, the company's activities focus on the distribution of gaseous fuels through pipelines, gas pipeline expansion, maintenance, and repair, wholesale of gaseous fuels, and the transportation of natural gas through pipelines.

Major Shareholders before Direct Listing

Shareholders	Number of shares (,000)	Stake %
National Gas and Industrialization Co. (GASCO)	1750.00	35.00%
Saudi Ceramic Co.	793.33	15.87%
Al Abdullatif Industrial Investment Co.	576.67	11.53%
Riyadh Cables Group Co.	383.33	7.67%
Al-Jawdah Porcelain & Ceramic Co.	276.67	5.53%
Other shareholders (57 shareholders)	1220.00	24.40%
Total	5000	100%

Company Profile

Company	Natural Gas Distribution Co. (NGDC)
Stock market	Nomu - Parallel Market
Core Activities	Distribution of gaseous fuels through pipelines, gas pipeline expansion, maintenance, and repair
Status	Active
Capital	SAR 50 mn
No. of shares	5mn shares
Nominal value	SAR 10
Indicative share price	SAR 13

ADNOC and OCI picks Bankers for Feritglobe IPO

- Abu Dhabi National Oil Company (ADNOC) (ADNOC.UL) and chemical producer OCI N.V. (OCI) (OCI.AS) are likely to pick First Abu Dhabi Bank, (FAB.AD) HSBC (HSBA.L) and Citigroup (C.N) to work on the public-share sale of their fertiliser joint venture Feritglobe, three sources told Reuters.
- Headquartered in Abu Dhabi, Feritglobe was formed in 2019 after OCI and ADNOC combined their ammonia and urea assets, with the two companies currently holding ownership stakes of 58% and 42% respectively.
- Feritglobe is expected to be next in line for a listing after ADNOC completes the IPO of its drilling business, one of the sources said. Both the transactions, should they go ahead, will be subject to market conditions and regulatory approval.
- Earlier this month, Reuters reported that the state oil company was considering a public share sale of its subsidiary ADNOC Drilling and a listing of its shares in Abu Dhabi.

ECONOMIC & GENERAL NEWS

OMAN

CPA warns traders against duping consumers in the guise of VAT

Salim bin Ali al Hakmani, Chairman of the Consumer Protection Authority, toured a number of shopping centres and commercial establishments in the governorates of North and South Al Batinah as part of ongoing field visits designed to ensure that the newly introduced Value Added Tax (VAT) is not an excuse for businesses to overcharge consumers. Any breach of VAT application guidelines, the Authority warned, would infringe the rights of consumers and hurt their purchasing ability. In his interactions with businesses and distributors, Al Hakmani stressed the need for the trading community to nurture an atmosphere characterised by cooperation with consumers and government agencies overseeing the smooth implementation of VAT.

[Source](#)

Hotel industry continues to struggle with revenue losses, low occupancy in Oman

More than a year into the COVID-19 pandemic, the hotel industry in Oman is continuing to struggle due to low occupancy rates and revenues collapse amid ongoing travel restrictions around the world. The latest statistics released by the National Center for Statistics and Information (NCSI) still paints a gloomy picture for the sultanate's hotel industry. Total revenues of Omani hotels (within 3 to 5 star categories) fell more than 60 per cent to RO21.27mn in the first quarter of 2021 compared to RO53.75mn recorded in the same period of 2020.

[Source](#)

Agreement Signed to Invest in Fisheries in Duqm

The Ministry of Agriculture, Fisheries, and Water Resources signed an investment agreement with Afaq Consultancy and Business Development Company to build a fish collection center in Ras Madrasah in the Wilayat of Duqm. The center will include an auction hall, cold stores and an ice factory, in addition to other projects, such as outlets, rest places for fishermen and transporters, and boat maintenance workshops stretching over a 5000 sqm area. The project aims to provide essential services to upgrade fish products quality; such as sorting out, cleaning and packaging fresh fish directly received from fishermen. The project is expected to pay off economic and social benefits represented in setting up businesses for transporters, companies, businessmen, retailers, fish shops, and restaurants while ensuring transparency in fish trading.

[Source](#)

Small-scale solar systems proliferate in Majan licence

A growing number of small scale solar photovoltaic (PV) based renewable energy plants are currently in operation in the jurisdiction of Majan Electricity Company (MJEC), helping not only offset their dependence on gas-based electricity but also export surplus clean energy back into the grid. Volumes generated from solar-based capacity are currently minuscule in comparison with the total demand for conventional gas-based supply across Majan's licence, but they point to a heartening trend that authorities hope will burgeon in the coming years.

[Source](#)

MIDDLE EAST

Mideast Stocks: Most major Gulf bourses gain on corporate earnings

Major stock markets in the Gulf closed higher on Monday, with the Saudi index leading gains after a slew of strong corporate earnings. Saudi Arabia's benchmark index rose 0.9%, boosted by a 1.8% gain in Al Rajhi Bank and a 8.9% surge in Bank Al Jazira, which reported an increase in its quarterly net profit. In Dubai, the main share index gained 0.7%, with Emirates NBD Bank advancing 2.1%, while Dubai Islamic Bank, the United Arab Emirates' largest lender, closed 0.9% higher. The Abu Dhabi index added 0.5%, bolstered by a 0.7% gain in top lender First Abu Dhabi Bank FAB.AD while telecoms giant Etisalat was up 0.6%.

[Source](#)

Bahrain-GCC trade up 6% to \$1.76bln in Q1

Trade between Bahrain and the rest of the Gulf Cooperation Council (GCC) members rose 6 percent year-on-year to \$1.76 billion during the first quarter of 2021, according to the latest official figures. Data from Bahrain's Information & eGovernment Authority found that trade between Saudi Arabia and Bahrain accounted for 45 percent of the total Bahrain-GCC trade and amounted to \$789 million. No percentage figure for the change in Saudi-Bahrain trade was given.

[Source](#)

Dubai's Q1 real estate sales transactions surge to \$6.8bn

Dubai has recorded a total of 11,753 sales transactions worth AED25.15 billion (\$6.8 billion) for the first three months of the year, up 15 per cent over the same period in 2020, according to the 13th edition of Mo'asher, Dubai's official sales price index, launched by Dubai Land Department (DLD), in cooperation with Property Finder. In total, Q1 real estate sales transaction figures were 6 per cent more than the previous quarter with the secondary properties showing a 16 per cent jump, while the off-plan properties sales figures fell 7 per cent.

[Source](#)

Sharjah's real estate deals in Q1 surge to \$1.82bn

Sharjah's real estate sector witnessed transactions valued at AED6.7 billion (\$1.82 billion) during the first three months of 2021, registering a growth rate of 84.9 per cent, compared to the first quarter last year, according to a report issued by the Real Estate Registration Department. The total number of transactions executed in the past three months hit 20,448 transactions, up 10.3 percent, compared to the same period last year. In addition, the total traded area in the emirate reached 60.3 million sq ft.

[Source](#)

UAE oil storage company in talks to buy green energy firm- source

UAE oil storage company BPGIC is in advanced talks to buy a green energy firm as it aims to diversify its business and contribute to the global push to fight climate change, an industry source close to the discussions told Reuters. Brooge Petroleum and Gas Investment Co (BPGIC) is in talks with two companies, Austria's Heliovis AG -a solar energy equipment supplier, and Serbia's Storenergy- a renewable energy solutions firm, the source said.

[Source](#)

INTERNATIONAL

BOJ signals prolonged easing, cuts price outlook as new COVID pain hits

Japan's central bank maintained its massive stimulus on Tuesday and projected inflation missing its 2% target for years to come, as fresh curbs to combat a spike in COVID-19 cases overshadow the boost to growth from solid global demand. The Bank of Japan also warned of "high uncertainty" on how much the pandemic could drag on growth, signalling its readiness to keep its money spigot wide open for the foreseeable future.

[Source](#)

UBS takes a hit from Archegos scandal as it reports first-quarter net profit of \$1.8 billion

UBS reported on Tuesday net income of \$1.8 billion for the first quarter of 2021, as it revealed a hit to earnings from the scandal involving Archegos Capital. The Swiss bank said revenues were \$774 million lower as a result of the default by the Archegos hedge fund, which collapsed last month after taking on too much risk. The U.S.-based family office was a client of UBS' prime brokerage business. UBS said Tuesday it had exited all exposure to Archegos and any related losses in the second quarter would be "immaterial" for the bank.

[Source](#)

Industrials drag China shares lower as profit growth pace slows

China shares fell on Tuesday, with industrial firms dragging the blue-chip index lower after data showed a slowing pace of profit growth in the sector despite a rapid rise in March. At the midday break, the Shanghai Composite index was down 0.54% at 3,422.52 points. China's blue-chip CSI300 index was down 0.5%. Profits at China's industrial firms grew sharply in March from a low base a year earlier, as demand for raw materials surged along with the economic recovery, but the pace of growth has slowed, official data showed on Tuesday.

[Source](#)

COMMODITIES

Oil rises, but gains capped by demand concerns as India reels from COVID-19

Oil prices bounced back early on Tuesday from drops in the previous session, but gains were seen likely capped by growing concern about fuel demand in India, the world's third-biggest crude importer now slammed by spiralling new coronavirus cases. Brent crude was up 26 cents, or 0.4%, at \$65.91 a barrel by 0141 GMT, after dropping 0.7% on Monday. U.S. oil gained 23 cents, or 0.4%, to \$62.14, having declined by the same amount the previous session.

[Source](#)

FIXED INCOME

OMAN

OQ Oman 7Y US\$ 144a / RegS Bond Calls from April 26

- OQ SAOC (formerly Oman Oil Co. SAOC), a global integrated energy company wholly owned by the Sultanate of Oman through Oman Investment Authority (OIA), mandated Citi, HSBC, and JPMorgan as JGCs, JLMs and JBRs to arrange a series of fixed income investor calls across Asia, Europe and the U.S. commencing on Monday April 26, 2021, along with global investor calls on April 26, 2021 at 6am EST/11am UKT/6pm HKT and April 26, 2021 at 12pm EST/5pm UKT/12am HKT.
- A benchmark fixed rate US\$ 144A / Reg S senior unsecured bond with a 7Y tenor under OQ SAOC's \$2b global MTN program will follow.
- First Abu Dhabi Bank, MUFG, Natixis, SMBC Nikko, and Societe Generale are also mandated as JLMs and JBRs on the offering.

Moody's announces completion of a periodic review of ratings of Tilal Development Co. SAOC

- Key rating considerations are summarized below.
- Tilal Development Co. SAOC's (Tilal) Caa2 corporate family rating takes into account (1) the good quality of the Muscat Grand Mall, office buildings and serviced apartments representing a mixed-use development in an attractive location of Muscat; (2) a diversified tenant base, though there is some client concentration in the office segment; (3) sizeable asset base with a market value of OMR181 million as of 31 December 2019.
- The rating also factors in the company's (1) asset and geographic concentration in Muscat; (2) weak real estate market environment in Muscat; (3) a large portion of leases rolled annually; (4) weak fixed charge coverage ratio, with Moody's-adjusted EBITDA to interest expense of 0.8x as of 31 December 2019; (5) high Moody's-adjusted net debt to EBITDA 16.9x as of 31 December 2019 which is likely to increase this year.

SAUDI ARABIA

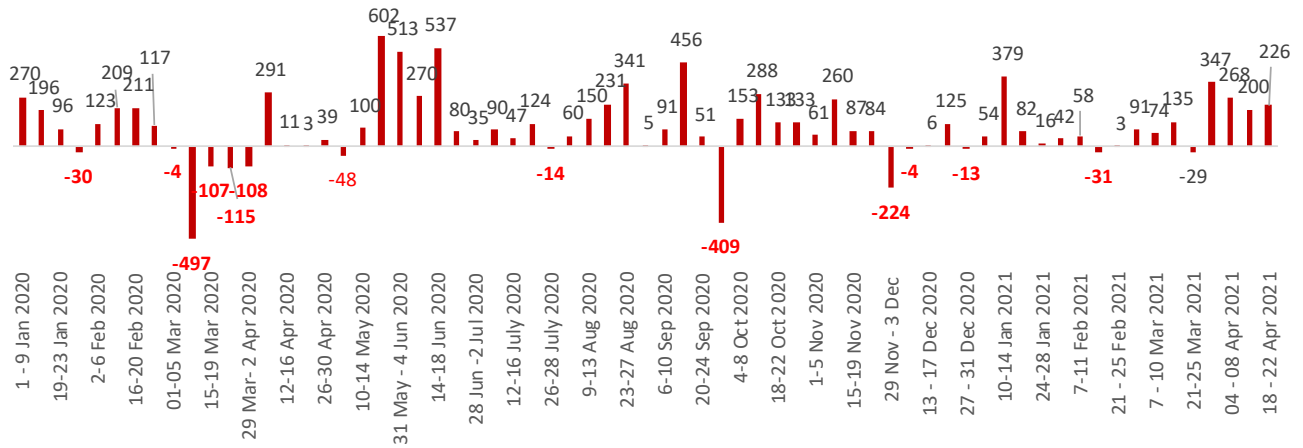
Saudi mortgage finance firm eyes US debut issuance

- The Saudi Real Estate Refinance Company (SRC), the mortgage finance giant owned by the Kingdom's sovereign wealth fund, the Public Investment Fund (PIF), is considering an international bond issuance this year, possibly in the US, its CEO told Arab News.
- The SRC issued an SR4 billion (\$1.07 billion) domestic sukuk — the Islamic equivalent of a bond — last month, designed to provide liquidity to the Kingdom's housing market. CEO Fabrice Susini said that the SRC's current balance sheet had more than tripled between the end of 2019 and the end of 2020, but he did not rule out going back to the market for another capital injection.

CHART / TABLE OF THE DAY

Tadawul records net foreign inflows of USD 226mn last week; YTD inflows at USD 1.91bn

Saudi Net Foreign Flows (USD mn)



Source: Tadawul

TECHNICALS OF THE DAY

GCC Technical Analysis

Stock Name	Market Name	Purchase Price	Target 1	Target 2	Return T1	Return T2	Stop Loss	Risk
اسم السهم	السوق	سعر الشراء	الهدف الأول	الهدف الثاني	العائد الأول	العائد الثاني	وقف الخسارة	المخاطرة
ALDREES	SAUDI	60.30	62.00	62.50	2.82%	3.65%	60.00	-0.5%
GYPSUM	SAUDI	32.50	33.50	33.60	3.08%	3.38%	32.40	-0.3%
SAUDI BUDGET	SAUDI	42.75	44.00	44.50	2.92%	4.09%	42.50	-0.6%
DUR	SAUDI	31.50	32.50	33.00	3.17%	4.76%	31.30	-0.6%
SAVOLA GROUP	SAUDI	41.45	42.50	43.00	2.53%	3.74%	41.40	-0.1%
ALMARAI	SAUDI	52.40	54.00	55.00	3.05%	4.96%	52.00	-0.8%
ARAB NATIONAL BANK	SAUDI	21.68	22.40	22.50	3.32%	3.78%	21.60	-0.4%
AL INMA BANK	SAUDI	18.80	19.30	19.40	2.66%	3.19%	18.70	-0.5%
AL RAJHI TAKAFUL	SAUDI	87.50	90.00	90.50	2.86%	3.43%	87.00	-0.6%
EMIRATES NBD	UAE	12.35	12.65	12.70	2.43%	2.83%	12.30	-0.4%
ABU DHABI COMM. BANK	UAE	6.34	6.55	6.60	3.31%	4.10%	6.30	-0.6%
COMMERCIAL BANK	QATAR	5.48	5.60	5.70	2.19%	4.01%	5.47	-0.2%
ZAD HOLDING	QATAR	15.35	15.65	16.00	1.95%	4.23%	15.30	-0.3%

Note:

Support & Resistance for the expectations

Stop Loss: the clients should close / decrease his positions if it exceed this level

Risk: difference between price and support 1

Return T1: difference between Purchasing price and Target 1

Return T2: difference between Purchasing price and Target 2

Purchase Price is the last closing prices

Prices are in Countries respective currency

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