

## PRE-MARKET REPORT

3 May 2021

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## 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	643.64	-2.78	-0.43%	12.98%	22.91	2.04	2.7%
Muscat Stock Exchange	3,788.28	27.27	0.73%	3.54%	11.40	0.70	4.8%
Saudi Stock Exchange	10,365.51	-53.47	-0.51%	19.29%	31.18	2.31	2.4%
Kuwait Stock Exchange	6,163.64	50.04	0.82%	11.14%	49.37	1.53	2.3%
Qatar Exchange	10,906.17	-5.23	-0.05%	4.51%	18.49	1.64	2.7%
Bahrain Stock Exchange	1,484.85	-1.34	-0.09%	-0.33%	38.12	0.98	2.4%
Dubai Financial Market	2,624.07	18.69	0.72%	5.30%	20.23	0.92	3.2%
Abu Dhabi Exchange	6,076.84	30.04	0.50%	20.45%	22.84	1.72	4.3%
Beirut Stock Exchange	920.34	-4.69	-0.51%	39.89%	35.28	0.72	0.0%
Palestine Stock Exchange	479.34	1.03	0.22%	1.71%	18.08	1.11	3.4%
Tunis Se Index	7,164.20	31.03	0.44%	4.06%	20.99	2.18	0.6%
EGX 30 Index	10,475.26	-116.16	-1.10%	-3.41%	11.45	1.42	3.1%

World Markets	Country	Value	D/D	YTD
<b>Europe</b>				
			%	%
FTSE 100	UK	6,969.8	0.12%	7.88%
DAX	Germany	15,135.9	-0.12%	10.33%
CAC 40	France	6,269.5	-0.53%	12.93%
<b>United States</b>				
DJIA	USA	33,874.9	-0.54%	10.68%
S&P 500	USA	4,181.2	-0.72%	11.32%
NASDAQ	USA	13,962.7	-0.85%	8.34%
<b>Asia Pacific</b>				
NIKKEI 225	Japan	28,812.6	-0.83%	4.99%
HANG SENG	Hongkong	28,300.5	-1.48%	3.93%
KSE 100 Index	Pakistan	44,262.4	0.00%	1.16%
NSE Nifty 50	India	14,545.4	-0.59%	4.03%
SHANGHAI COMPOSITE	China	3,446.9	-0.81%	-0.75%
SHANGHAI SHENZHEN CSI 300	China	5,123.5	-0.79%	-1.68%

Currency Cross Rates	Units/1 USD	YTD %
<b>Currency</b>		
Australian Dollar (AUD)	1.295	-0.35%
British Pound (GBP)	0.724	-1.12%
Canadian Dollar (CAD)	1.230	3.50%
Chinese Renm. (CNH)	6.478	0.39%
Egyptian Pound (EGP)	15.670	0.36%
Euro (EUR)	0.832	1.64%
Indian Rupee (INR)	74.088	-1.38%
Japanese Yen (JPY)	109.590	-5.79%
Swiss Franc (CHF)	0.914	-3.15%
Omani Rial (OMR)	0.385	0.00%
Pakistan Rupee (PKR)	153.463	4.15%
Russian Ruble (RUB)	75.207	-1.06%
Singapore Dollar (SGD)	1.332	-0.77%
Turkish Lira (TRY)	8.293	-10.28%

Commodity Prices	Price	D/D	YTD
	USD	%	%
<b>Oil</b>			
Brent Crude (per bbl)	66.5	-0.42%	29.09%
WTI Crude (per bbl)	63.3	-0.44%	30.46%
Oman Crude Oil (Last Closing)	64.5	0.08%	26.32%
OPEC (per bbl)	65.7	1.83%	30.79%
<b>Precious Metals</b>			
Gold100 OZ (per oz)	1,774.3	0.30%	-6.54%
Silver (per oz)	26.0	0.27%	-1.58%
Platinum (per oz)	1,208.7	0.44%	12.73%
<b>Other Metals</b>			
Copper, MT	9,825	-0.61%	26.51%
Aluminium, MT	2,397	-0.83%	21.09%
Lead, MT	2,152	1.68%	7.92%
Zinc, MT	2,926	0.24%	6.36%

GCC 3m Interbank Rates	Current Rate %	YTD %
UAE	0.39	-24.7%
Saudi Arabia	0.79	-2.8%
Kuwait	1.50	4.3%
Oman	2.57	-3.9%
Qatar	1.10	-2.3%
Bahrain	1.33	-41.1%

GCC Latest 10-Yr Government Bond Yields		
	Maturity date	YTM, %
KUWAIT	20/03/2027	1.55
UAE	16/04/2030	2.12
QATAR	16/04/2030	2.23
SAUDI ARABIA	22/10/2030	2.55
OMAN	25/01/2031	5.22
BAHRAIN	30/09/2031	5.51

Midswaps	Price	YTM %
3 year	100.13	0.3
5 year	99.53	0.8
10 year	95.48	1.6
30 year	90.94	2.3

USD Libor	Rate (%)	YTD
1m	0.11	-25.5%
3m	0.18	-26.0%
6m	0.20	-20.5%
1 year	0.28	-17.8%

Source: Bloomberg

## CORPORATE NEWS, ANNOUNCEMENTS & DISCLOSURES

### IPO / SAUDI ARABIA

#### Arabian Drilling planning Saudi IPO

- Arabian Drilling Co., a Saudi oilfield-services company partly held by Schlumberger NV, is preparing an initial public offering that could give it a valuation of around \$2 billion.
- The firm, also owned by Saudi Arabia's Industrialization & Energy Services Company, known as Taqa, has asked banks to pitch for a role on the potential share sale, the people said, asking not to be identified as the information is private.
- Arabian Drilling may complete a deal on Riyadh's stock exchange before the end of the year, they said. No decisions have been finalized and the owners may decide against an IPO, the people said.
- The company was founded in 1964 and counts Saudi Aramco, the kingdom's state energy producer, among its main customers.

### SAUDI ARABIA

#### Almarai Company announces investments of SAR 6.6bn to further expand in Poultry segment

- Almarai Company's Board of Directors approved on 2nd May 2021, a capital investment estimated of SAR 6.6 billion to expand the Poultry segment that aims towards doubling the Company's market share in this sector.
- The expansion will be implemented in several phases over a period of 5 years and include the development of grandparent farming and production facilities to enable full vertical integration of the poultry supply. Expansion will be focusing on different geographical locations in the Kingdom to enhance the biosecurity in poultry farms and to distribute the Company's contributions in economic development over all parts of the Kingdom.
- The strategic expansion of the Poultry segment will be funded through internally generated cash flows.

#### Al Akaria receives 284 units from Al-Dahia contractor, remaining units expected in Q2, Q3 2021

- Saudi Real Estate Co. (Al Akaria) received 284 units at Al-Dahia residential project in Al-Rimal neighborhood from the contractor, as construction works at the project were 95% complete.
- The remaining units are in progress to be received during the second and third quarters of the year, the developer said in a bourse filing.
- In June 2017, Al Akaria signed a construction contract with its 60%-owned subsidiary, Saudi Real Estate Construction Co., to build 511 residential units at a total cost of SAR 538.28 million in Al-Rimal neighborhood. Last month, the company said construction works in Al-Dahia residential project are 94% complete.

#### Sipchem shareholders to vote on 5% dividend for 2020, 66.35mn share buyback on May 24

- Sahara International Petrochemical Co.' (Sipchem) shareholders will vote on the disbursement of a 5% cash dividend (SAR 0.5 a share), during an extraordinary general assembly meeting that will be held on May 24, 2021, according to a bourse filing.
- They will also vote on approving the board and auditor reports, as well as financial statements for 2020.
- Shareholders will also discuss the payment of SAR 4.5 million as remuneration for board members for last year, in addition to authorizing the board of directors to distribute interim, semi-annual or annual dividends for 2021.
- They will also vote approving buyback of up to 66.35 million shares and allocating them as treasury shares

#### BATIC signs deal to acquire 35.8% of Smart Cities Solutions for SAR 107.9mn

- BATIC Investment and Logistics Co. signed, on May 1, 2021, an agreement with Smart Parking Holding Co. for the acquisition of a 35.8% stake in Smart Cities Solutions Company for Telecom and Information Technology for an estimated price of SAR 107.9 million, according to a bourse statement.
- The duration of the agreement is four months from the date of signing, the statement said, adding that the deal price will be reviewed and determined definitively by the buyer after the financial advisor finalizes the evaluation report.

#### BATIC extends MoU with Olaya parking lots consortium for 3 months

- BATIC Investment and Logistics Co. extended its memorandum of understanding (MoU) with Al-Marshad Group Holding and Smart Cities Solutions Co. for three additional months, ending July 29, 2021, according to a bourse statement.
- The MoU was inked to form a consortium that will bid for the car parking project in Olaya district, Riyadh.
- BATIC signed, on Oct. 29, 2020, a MoU with both companies to bid, as a consortium, to construct and operate the car parking project in Olaya

#### Fesh Fash set to debut on Nomu on May 4

- Saudi Tadawul Group announced that the listing and trading of Fesh Fash Snack Food Production Co.'s shares on the Nomu Parallel Market as of Tuesday, May 4, 2021, with the symbol 9515, with  $\pm$  30% daily price fluctuation limits and  $\pm$  10% static price fluctuation limits.
- In March, Saudi Arabia's Capital Market Authority (CMA) approved the application from three companies, including National Fertilizer Co., Natural Gas Distribution Co., and Fesh Fash Snack Food Production Co., to register shares for direct listing in the parallel market.
- The company is capitalized at SAR 11.30 million, divided into 1.13 million shares.

#### Saudi Corporate Results -1Q 2021

SAR MN		1Q21	1Q20	%CHANGE	4Q20	% CHANGE
MIDDLE EAST PAPER	شركة الشرق الأوسط لصناعة	17.7	4.1	330	4.2	319
NAMA CHEMICALS	شركة نماء للكيماويات	9.97	-7.3	-	24.7	-
HERFY FOOD SERVICES	شركة هرفي للخدمات الغذائية	25.4	25.2	1.3	20.6	23.8
SAUDI CO. FOR HARDWARE	الشركة السعودية للعدد والأدوات	15.63	11.72	33.361	24.19	-35.386
SAUDI IND. DEVP.	الشركة السعودية للتنمية الصناعية	-1.7	-10	-83	-2.7	-37.037
BUPA ARABIA	شركة بوبا العربية للتأمين	175.4	125.6	39.6	84.8	106.6
TABUK CEMENT	شركة اسمنت تبوك	7.05	28.91	-75.613	12.66	-44.312

#### MEPCO net income higher 330% YoY and 319% QoQ in 1Q21

- The main reasons for the increase in net profit are the increase selling prices as well as a decrease in finance costs, increase in fair value gain on derivative instruments and increase in other income by SR4.6 Mn due to gain on disposal of fixed assets, sales of raw material and scrap materials.
- However, the impact of the above is partially offset by an increase in the cost of sales per ton, a decrease in sales volume, an increase in selling and distribution expenses, impairment losses on trade receivables and zakat expenses.

#### Nama Chemicals reports profit compared to loss earlier

- The reasons of making Net Profit during the current quarter compared to the same quarter last year are due to:
  - Improvement in average selling prices of finished products.
  - Increase in sold quantities.
  - Finance Cost reduction.

#### Herfy Foods net income higher on both YoY and QoQ basis by 1.3% and 23.8% respectively

- The increase of net profit for the first quarter of 2021 compared to the same quarter last year 2020 is due to the increase of Sales by 4.7 % and the decrease of finance cost despite the increase of the selling and marketing expenses and General and Administration Expenses and the decrease in other Income.
- The increase of net profit for the first quarter of 2021 compared to the previous quarter last year 2020 is due to the increase of Sales by 4.4 % and the decrease of finance cost and the General and Administration expenses despite the increase of the selling and marketing expenses and the decrease in other Income.

#### Saudi Company for Hardware net income down QoQ but higher on YoY basis in 1Q21

- The increase in net profit for current quarter compared with same quarter of the previous year was due to;
  - Improvement in gross profit margin
  - Decrease in the S&M expenses
  - Increase in Other Income
  - Decrease in the finance cost

### Saudi Industrial Development reports loss in 1Q21

- The reason for the decrease in the net loss of the company during the first quarter of 2021 compared to the first quarter of the previous year 2020 is due to the increase in sales and the decrease in operating expenses.
- The reason for the decrease in the net loss of the company during the first quarter of 2021 compared to the fourth quarter of the previous year 2020 is due to the increase in sales and the decrease in operating expenses.

### Bupa Arabia net income higher by 39% YoY and 107% QoQ

- The increase in profits before Zakat and Income Tax for the quarter of SR 49,762K compared with same quarter the previous year was due to the following main reasons:
  - Increase in underwriting results of SR 82,287K compared with the same quarter in the previous year, an increase of 37.9%. The drop in net earned premiums of SR 174,491K from the same quarter last year, a decrease of 6.5%, was offset by a drop in net claims incurred of SR 176,623K, a decrease of 7.6%. Policy acquisition costs also decreased during the quarter reaching SR 56,668K, a decrease of 58.6% from same quarter last year. The favorable variances in net claims incurred and policy acquisition costs were mainly driven by the Premium Deficiency Reserves (PDR) recognized during 2020. A PDR was established last year to offset the expected surge in claims post Covid-19 lockdown, as well as to partially offset the cost impact of the recently announced enforcement of Article 11 of the Cooperative Health Insurance Law.
  - Decrease in operating expenses of SR 6,962K compared with the same quarter previous year, a decrease of 4.1%.

### Tabuk Cement income lower on both YoY and QoQ basis

- Reason for decrease in net profit for the current quarter compared to the same quarter of the previous year is due to:
  - Making gain on adjust cash flow to financial liability for the previous year quarter in the amount of SAR 22.758.671 compared to the current quarter.
  - The effect of amortizing the cash flow adjustment gains of a financial liability (loan) for the current quarter in the amount of SAR 1.582.561 compared to the same quarter of the previous year.
  - Increase in selling, marketing, and general and administrative expenses for the current quarter in the amount of SAR 905.765 compared to the same quarter of the previous year.

## UAE

### Agthia Group reveals details about Oriongreen acquisition deal

- Agthia Group revealed further details about the acquisition of a 60% stake in Oriongreen from Nutrivation Holding Limited and an additional 20% stake from Ideal Holding Limited.
- In the convertible instrument, Nutrivation will be entitled to assign its rights to General Holding Company (SENAAT) given that both Nutrivation and SENAAT are wholly owned by Abu Dhabi Development Holding Company.
- Upon completion of the transaction, SENAAT will hold 62.9% of Agthia, if Nutrivation exercises its right of assignment prior to the conversion taking effect.
- Agthia plans to exercise the call option in consideration of AED 125.91 million in cash, bringing Agthia's ownership in Oriongreen to 80%, including 60% funded by a mandatory convertible instrument and 20% purchased for cash.
- The listing and issuance of new shares of Agthia on the Abu Dhabi Securities Exchange (ADX) are expected to take place in May.

### UAE Corporate Results -1Q 2021

AED MN		1Q21	1Q20	%CHANGE
RAK PROPERTIES	رأس الخيمة العقارية	64.2	12.0	435%
ADNIC	شركة أبوظبي الوطنية للتأمين	133.6	122.6	9%
ADIB	مصرف أبوظبي الاسلامي	607.4	269.4	125%

### RAK Properties net income up 435% YoY

- RAK Properties net income up 435% YoY to AED 64mn compared to AED 12mn last year.
- Revenue during the period also jumped significantly to AED 124mn compared to AED 36mn in 1Q20.
- Other income also supported the bottom line. Other income jumped to AED 26mn compared to AED 10.4mn last year.

#### Abu Dhabi National Insurance Company net income up 9% YoY in 1Q21

- Abu Dhabi National Insurance Company net income up 9% YoY in 1Q21 to AED 133.6mn compared to AED 122.6mn in 1Q20.
- Gross premiums increased by 1.2% YoY to AED 1.90bn.
- Underwriting income was higher by 17.2% to AED 177.2mn.

#### Abu Dhabi Islamic Bank net income up 125% YoY in 1Q21

- Net Profit surged in Q1 2021 by 125% to AED 608 million compared to AED 270 million in Q1 2020 and by 26% compared to Q4 2020.
- The growth in net profits reflects the strong underlying performance across the business.
- Revenue increased 3.3% to AED 1,336 million versus AED 1,292 million in the same period last year with nonfunding income growing by 30% offsetting the impact of low rate environment.
- ADIB maintained a robust capital position with Common equity Tier 1 ratio 13.35% and Capital adequacy ratio of 19.20%.
- AED 103.1 billion in Q1 2021, up 4% year-on-year with CASA deposits including STI increasing by 15.7% to AED 92.6 billion comprising around 90% of total customer deposits.
- Net impairment charges decreased by 65.5% to AED 133.5 million in Q1 2021 from AED 387.1 million in Q1 2020 reflecting improvements in the micro- and macro- economic outlook.

## QATAR

#### Qatar Corporate earnings higher by 30.7% YoY in 1Q21

- All of Qatar Stock Exchange listed companies - with the exception of Qatar General Insurance & Reinsurance Company - have disclosed their financial results for the period ended March 31, 2021.
- The results show a net profit of QR 10.92 Billion compared to QR 8.36 Billion for the same period last year, the amount shows increase with 30.74%.

## KUWAIT

#### Kuwait Corporate Results -1Q 2021

KWD MN		1Q21	1Q20	%CHANGE
STC Kuwait	أس تي سي	8.0	6.5	23%

#### STC Kuwait net income higher 23% YoY in 1Q21

- "stc's EBITDA increased by 10.9% in the first three months of 2021 to reach KD 18.9 mn compared to KD 17.0 mn during the same period of 2020. EBITDA margin reached 27% in Q1-2021 compared to 24% in Q1-2020.
- stc reported an increase in the net profit by 22.6% to reach KD 8.0 mn (earnings per share of 16 fils) with a profit margin of 11% compared to KD 6.5 mn (earnings per share of 13 fils) with a profit margin of 9% in 2020.

## ECONOMIC & GENERAL NEWS

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### OMAN

#### **Oman's fiscal stimulus measures 'persistent, timely and targeted'**

An Economic Stimulus Plan, unveiled recently by the Omani government to help the economy and people tide over the effects of the pandemic and downturn, has been well-received internationally, a top official has stated. Asila bint Salim al Samsamiyah, Under-Secretary for Investment Promotion at the Ministry of Commerce, Industry and Investment Promotion (MoCIIP), described the government's pandemic responses and fiscal policies as "persistent, timely and targeted".

[Source](#)

#### **Covid Surge, Lockdown Threat Cast Shadow on Dry Bulk Exports**

General cargo exports — a thriving activity at Salalah Port underpinned by dry bulk commodities such as limestone and gypsum — could be impacted should the resurgence of the coronavirus pandemic in markets like India, a key destination for Omani mineral exports, result in lockdowns, the port has warned. Volumes handled at the General Cargo Terminal (GCT) totaled 4,339K tons during Q1 2021, as compared to 4,350K tons in Q1 2020.

[Source](#)

#### **Salalah Port sees strong outlook for container shipping market**

With global container shipping markets facing challenges of container shortage and higher freight rates, Salalah Port Services Company (SPSC) has said that the outlook for container shipping markets remains strong from the second quarter of 2021. SPSC, which manages and operates Port of Salalah, said that the global transportation is facing a new challenge as a result of the COVID-19 pandemic, which includes a shortage of containers, higher freight rates, space availability for shippers, higher charter rates and availability of vessels for liner operators.

[Source](#)

#### **Oil revenue drops in Q1, budget deficit widens**

Oman recorded a sharp drop in oil revenue in the first quarter of 2021 as the average oil price during the January–March period of this year remained significantly lower compared with the same period a year ago. This drop in oil revenue resulted in a widened budget deficit for the first quarter. The government's total revenues in the first quarter of 2021 decreased by 30.5 per cent at RO1.818bn compared with RO2.615bn in the same period of last year, according to the Ministry of Finance.

[Source](#)

### MIDDLE EAST

#### **Mideast Stocks: Major Gulf markets end mixed; Dubai index outshines**

Stock markets in the Gulf ended mixed on Sunday, with property shares driving the Dubai index higher while the Saudi bourse was hit by declines in financials. Saudi Arabia's benchmark index dropped 0.5%. In Dubai, the main share index concluded 0.7% higher, ending three sessions of losses. The Abu Dhabi index added 0.5%. In Qatar, the benchmark index eased 0.1%

[Source](#)

#### **Saudi Arabia to open land, sea, air borders as of May 17: Interior ministry**

Saudi Arabia will lift its suspension on citizens traveling abroad and open land, sea and air borders on Monday May 17, the interior ministry said in a statement on Sunday. Saudi citizens who have received two vaccination shots, or one shot at least two weeks prior to travel, those who have recovered from coronavirus within the last six months and those who are under 18 years old will be allowed to travel, the interior ministry said.

[Source](#)

#### **UAE economy on track towards recovery in 2021**

The positive growth rates of the UAE's economy will be restored by the end of 2021, estimating a 2.5 per cent growth in real GDP, and 3.6 per cent in non-oil real GDP, said Abdulla Bin Touq Al Marri, UAE Minister of Economy. These figures are expected to rise to 3.5 per cent growth in real GDP, and 3.9 per cent growth in non-oil real GDP in 2022, he added, citing estimates released by the Central Bank of the UAE.

[Source](#)

### **DMCC beats 7-year record for the number of companies joining in April**

DMCC, a Dubai government authority on commodities trade and enterprise, onboarded 216 new businesses to their free zone in April 2021, the highest recorded number for the month in seven years. Q1 2021 was also the free zone's best performance in seven years. The strong growth builds on momentum coming from initiatives including the highly anticipated DMCC Cacao Centre and the upcoming DMCC Crypto Centre, which will further expand DMCC's eco system for trade.

[Source](#)

### **Spending efficiency program in Saudi saves \$106bn in four years**

Saudi Arabia has saved SR400 billion (\$106 billion) over the last four years as a result of a spending efficiency program implemented as part of the Vision 2030 reform plans, according to Minister of Finance Mohammed Al-Jadaan. Speaking at a dialogue session in Riyadh titled "Vision 2030 Creates Future Opportunities," a meeting of the chairs of the Vision 2030 Realization Program Committees, Al-Jadaan said the savings came from a careful review of all projects to see where unnecessary spending could be cut.

[Source](#)

### **Eid Al Fitr holidays: Dubai hotels' occupancy reaching full capacity**

Dubai hotels are witnessing nearly full occupancy levels during Eid Al Fitr, thanks to strong demand for staycations as well as inflow of foreign tourists, especially from Europe and Arab countries. Industry executives in Dubai revealed that occupancy level is reaching 80 per cent, which is in line with the maximum capacity limit set by the government as part of Covid-19 safety and precautionary measures.

[Source](#)

### **Dubai property trends: Q1 shows record sales over improved investor confidence**

The Dubai real-estate market recorded a high number of home and office sales transactions in the first quarter of 2021, according to a report by ValuStrat. "A positive trend which commenced [during the] 2nd half of 2019, cut short by the COVID-19 restrictions last year, appears to have now re-emerged with improved investor confidence boosting demand, with a record number of title deeds registered and price growth currently evident in some sectors and locations," the report said.

[Source](#)

## **INTERNATIONAL**

### **Asia off to slow start ahead of U.S. data deluge**

Asian share markets got off to a slow start on Monday as holidays in China and Japan crimped volumes and investors awaited a raft of data this week which should show the U.S. leading a global economic recovery. MSCI's broadest index of Asia-Pacific shares outside Japan (.MIAPJ0000PUS) was all but flat after taking a bit of a spill on Friday. Japan's Nikkei (.N225) was shut for a holiday, but Nikkei futures edged up 0.2%.

[Source](#)

### **China, Japan, S.Korea vow 'targeted' support for recovery from pandemic**

Finance ministers and central bank governors from China, Japan and South Korea on Monday vowed "targeted" measures for those countries most affected by the COVID-19 pandemic, and committed to foster fiscal and financial stability. In a joint statement issued after a virtual meeting held on the sidelines of the Asian Development Bank's (ADB) annual meetings, the ministers pledged to achieve inclusive recovery, preserve long-term fiscal sustainability and maintain financial stability.

[Source](#)

### **ECB can start phasing out emergency stimulus when vaccinations pick up - de Guindos**

The European Central Bank can start to phase out emergency stimulus measures when the pace of coronavirus vaccinations reaches a critical level and the economy picks up speed, Luis de Guindos, the bank's vice president, told an Italian newspaper. The ECB will next meet on June 10 and conservative policymakers are already calling for a cut in bond purchases, while others, particularly from the bloc's south, are arguing for continued patience in clawing back support.

[Source](#)



### **Dollar holds gains as traders look to U.S. data for policy cues**

The dollar clung to a recent bounce on Monday as investors made a cautious start to a week crammed with central bank meetings and big-ticket U.S. economic data, looking for clues on the outlook for global inflation and for policymakers' response. Asia trade was thinned by public holidays in Japan and China that also kept a lid on volatility, leaving the greenback where it settled after a Friday leap. It steadied at \$1.2029 per euro and bought 109.28 yen.

[Source](#)

### **U.S. to discuss wider Covid vaccine licensing as India calls to waive patent protections**

White House Chief of Staff Ron Klain said Sunday that the Biden administration is looking to distribute the coronavirus vaccine to India and other countries now that millions of Americans have received their doses. In recent weeks, India has grappled with a staggering rise in new coronavirus infections. Over the weekend, India reported 400,000 daily cases, bringing the nation's cumulative total to 19,557,457 cases, according to figures compiled by Johns Hopkins.

[Source](#)

## **COMMODITIES**

### **Oil prices slip as pandemic takes toll on India's fuel sales**

Oil prices fell on Monday as a catastrophic second wave of a coronavirus epidemic in India cut short a recovery in oil demand there, offsetting optimism about a strong rebound in demand in developed countries and China in the second half of the year.

[Source](#)

### **Gold inches higher on subdued dollar ahead of U.S. data**

Gold prices ticked up on Monday, supported by a muted dollar ahead of a series of U.S. data, while auto-catalyst metal palladium held firm after surpassing \$3,000 per ounce on concerns over supply shortage in the previous session.

[Source](#)

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## FIXED INCOME

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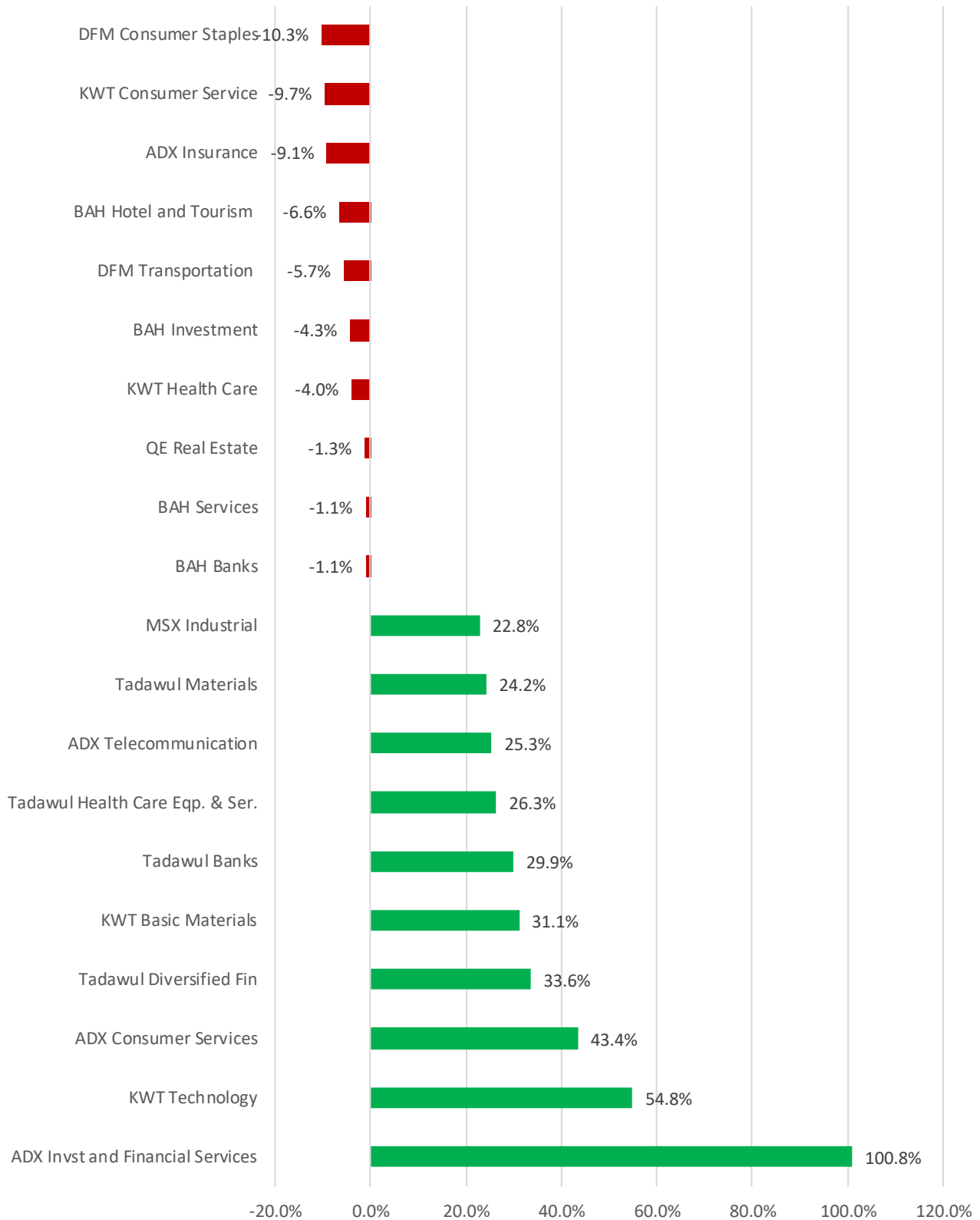
### KUWAIT

#### **Fitch Ratings affirms KIB's Long-term IDR at A+ with a Negative outlook**

- Fitch Ratings, one of the leading global credit ratings agencies, has affirmed Kuwait International Bank (KIB)'s Long-term Issuer Default Rating (IDR) at 'A+' and viability rating (VR) at "bb-", with a negative outlook. This negative outlook on KIB's Long-term IDR reflects the outlook on the Kuwaiti sovereign rating (AA/Negative).
- In its report issued on 29 April 2021, Fitch stated that KIB's Issuer Default Ratings (IDRs) reflect an extremely high probability of support from the Kuwaiti authorities, if needed. This considers Kuwait's strong ability to provide support to domestic banks, as reflected by its sovereign rating (AA/Negative) and strong willingness to do so irrespective of the banks' size, franchise, funding structure and the level of government ownership.
- Fitch also added that key rating drivers include stable funding, nominal domestic franchise, higher risk appetite, asset quality and profitability under pressure, adequate capitalization and general stable funding and liquidity.

## CHART / TABLE OF THE DAY

### YTD 2021 - Best & Worst Performing Sub-Index in GCC



Source: Bloomberg

## TECHNICALS OF THE DAY

### GCC Virtual Technical Portfolio

Stock Name	Market Name	Purchase Price	Target 1	Status	Target 2	Status	Return T1	Return T2	Turnover Ratio	Stop Loss	Risk	Recommendation Date
BAHRI	KSA	38.15	39.00		39.30		2.23%	3.01%	0.10	38.00	-0.4%	03-May-21
QASSIM CEMENT	KSA	85.60	88.00		88.50		2.80%	3.39%	0.08	85.20	-0.5%	03-May-21
CATERING	KSA	79.00	81.00		81.50		2.53%	3.16%	0.08	78.50	-0.6%	03-May-21
SAPTCO	KSA	25.00	25.60		25.70		2.40%	2.80%	0.07	24.80	-0.8%	03-May-21
SEERA	KSA	21.48	22.20		22.40		3.35%	4.28%	0.08	21.35	-0.6%	03-May-21
AL HOKAIR	KSA	22.00	22.50		23.00		2.27%	4.55%	0.08	21.85	-0.7%	03-May-21
AJMAN BANK	UAE	0.729	0.750		0.755		2.88%	3.57%	0.07	0.725	-0.5%	03-May-21
EMAAR MALLS	UAE	1.900	1.950		1.970		2.63%	3.68%	0.09	1.89	-0.5%	03-May-21
RAK PROPERTIES	UAE	0.550	0.560		0.570		1.82%	3.64%	0.07	0.545	-0.9%	03-May-21
DANA GAS	UAE	0.830	0.850		0.860		2.41%	3.61%	0.08	0.825	-0.6%	03-May-21
QATAR OMAN	QATAR	0.948	0.975		0.985		2.85%	3.90%	0.09	0.94	-0.8%	03-May-21
NATIONAL CEMENT	QATAR	5.19	5.35		5.45		3.08%	5.01%	0.08	5.10	-1.7%	03-May-21

#### Last week actual performance for 12 companies

Stock Name	Market Name	Closing Price	Purchase Price	Target 1	Status	Target 2	Status	Return T1	Return T2	Turnover Ratio	Stop Loss	Risk	Recommendation Date
PETRO RABIGH	KSA	20.22	18.72	19.30		19.40		3.10%	3.63%	0.12	18.60	-0.6%	26-Apr-21
BCI	KSA	39.00	40.35	41.50		41.70		2.85%	3.35%	0.08	40.25	-0.2%	26-Apr-21
MAADEN	KSA	56.10	59.60	61.00		62.00		2.35%	4.03%	0.05	59.50	-0.2%	26-Apr-21
SAUDI KAYAN	KSA	17.88	17.70	18.20		18.30		2.82%	3.39%	0.06	17.60	-0.6%	26-Apr-21
EXTRA	KSA	119.80	122.80	126.00		127.00		2.61%	3.42%	0.05	122.00	-0.7%	26-Apr-21
H B	KSA	103.00	102.00	105.00		105.50		2.94%	3.43%	0.06	101.50	-0.5%	26-Apr-21
UNION PROPERTIES	UAE	0.267	0.271	0.280		0.282		3.32%	4.06%	0.05	0.269	-0.7%	26-Apr-21
GULF FINANCE HOUSE	UAE	0.630	0.634	0.650		0.660		2.52%	4.10%	0.04	0.63	-0.6%	26-Apr-21
METHAQ TAKAFUL	UAE	0.849	0.761	0.780		0.785		2.50%	3.15%	0.06	0.755	-0.8%	26-Apr-21
RAS ALKHAJMAH CEMENT	UAE	0.712	0.700	0.720		0.730		2.86%	4.29%	0.05	0.695	-0.7%	26-Apr-21
MESAIEED	QATAR	1.91	1.88	1.94		1.96		2.97%	4.03%	0.06	1.87	-0.7%	26-Apr-21
EZDAN REAL ESTATE	QATAR	1.74	1.81	1.85		1.87		2.21%	3.31%	0.05	1.80	-0.6%	26-Apr-21

(Week 18 - 2021) ----- % Gain/Loss\* = +0.42%

Achieved Near To Losses

#### Weekly performance for the past weeks

No. of the Week	Report No.	% Gain/Loss for GTP *	U Capital GCC 50 Index	MSCI GCC Index	S & P GCC Index
Week 18 - 2021	190	0.42%	2.33%	0.90%	0.34%
Week 17 - 2021	189	1.37%	1.40%	-0.50%	0.12%
Week 16 - 2021	188	2.51%	-0.26%	0.40%	0.23%
Week 15 - 2021	187	1.85%	0.83%	-0.20%	0.32%

#### Historical performance - Monthly

No. of the Month	Report No.	% Gain/Loss for GTP *	U Capital GCC 50 Index	Bloomberg GCC 200	S & P GCC Index
Month 01 - 2021	173-177	4.69%	4.57%	-0.13%	1.84%
Month 02 - 2021	178-181	5.93%	2.95%	-2.80%	2.86%
Month 03 - 2021	182-185	6.45%	0.56%	-0.40%	1.30%
Month 04 - 2021	186-189	7.51%	7.97%	1.60%	2.33%
Month 05 - 2021	190-193				
Month 06 - 2021					
Month 07 - 2021					
Month 08 - 2021					
Month 09 - 2021					
Month 10 - 2021					
Month 11 - 2021					
Month 12 - 2021					
YTD		24.58%	16.05%	-1.73%	8.33%

#### Historical performance - Yearly

Year	Report No.	% Gain/Loss for GTP *	U Capital GCC 50 Index	Bloomberg GCC 200	S & P GCC Index
2015 - 2016 - 2017 - 2018		(90%) - (85%) - (78%) - (83%)	(1.5%) - (14%) - (7%) - (19%)	(1.39%) - (1%) - (3%) - (-13%)	(-5.63%) - (3%) - (7%) - (7%)
2019		67%	10%	2%	14%
2020		90%	-3%	1%	12%
2021		25%	16%	-2%	8%

#### Note:

Support & Resistance for the week 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, if the stock didn't reach our targets we close the position depending on the closing price/stop loss whichever is higher

\* Gross returns, excluding transaction cost & Prices are in Countries respective currency

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