



Weekly Market Dashboard

05 April 2024

UAE & Global

Weekly Update

- Euro-area inflation slowed more than expected, cementing prospects for an interest-rate cut by the European Central Bank in June. Consumer prices rose an annual 2.4% last month, down from 2.6% in February, and lower compared to 2.5% predicted by analysts.
- Brent rose above USD89/bbl. while WTI crossed USD85/bbl., both increasing by over 2% WoW . OPEC+ chose to stick with oil supply cuts for the first half of the year, keeping global markets tight. This means roughly 2mn barrels a day of output curbs will remain in place until end of June.
- ADX was down 0.3% over the past week, where GFH (-10.8%), Taqa (-9.9%), and UAB (-8.3%) were among the underperformers. However, ADX was supported by Presight (+17.9%), Julphar (+5.3%) and Burjeel (+4.0%). DFM was up 0.3%, where Shuaa (+14.9%), UPP (+8.6) and UnionCoop (+7.3%) were the top performers.
- Among ADX stocks ADIB (AED52.9mn), e& (AED47.8mn) and Presight (AED25.9mn) received the highest foreign inflows, while ADNOC Distribution (AED18.3mn), Alpha Dhabi (AED15.8mn) and Bayanat (AED10.0mn) witnessed highest outflows over the past week. On DFM, Emaar (AED89.9mn), Taleem (AED60.7mn) and Emaar Development (AED30.7mn) received the highest foreign inflows, while DIB (AED16.8mn) and Air Arabia (AED5.2mn) saw outflows.
- UAE Purchasing Managers' Index slowed to 56.9 in March from 57.1 in February but remained firmly above the 50 mark.
- Abu Dhabi's GDP reached USD310bn in 2023 with Non-oil economy growing by 9.1% (vs 9.2% in 2022). The overall economy grew by 4.1% YoY in 4Q23.
- Easy Lease has successfully acquired a 60% stake in United Trans, a leading provider of rail solutions, mobility, and transportation technologies, and a subsidiary of Alserkal Group of Companies.

Upcoming Corporate Actions / Events

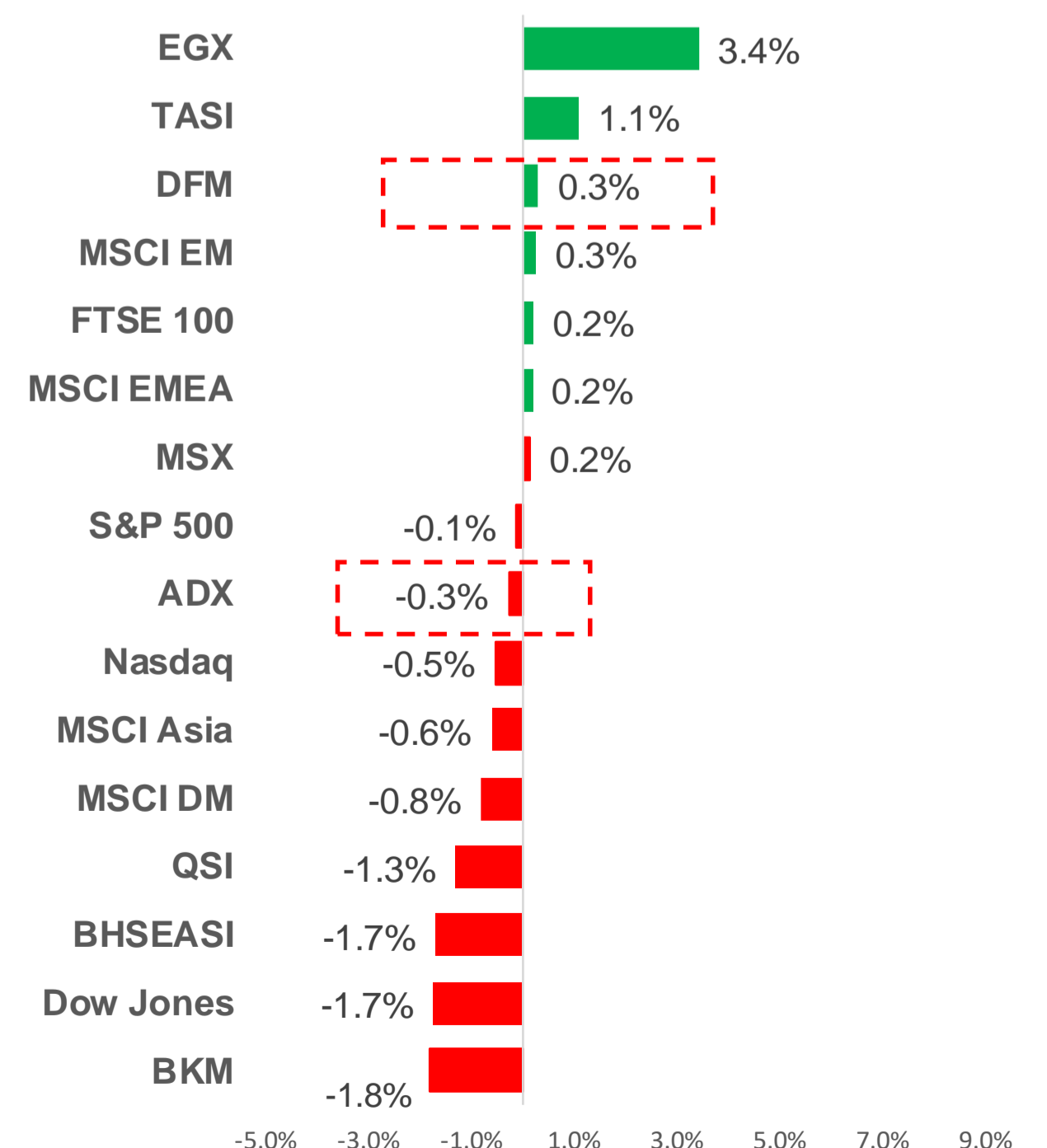
Date	Company	Event
05-Apr-24	Takaful Emarat	BoD/General
05-Apr-24	Shuaa	BoD/General
05-Apr-24	DFM	BoD/General
05-Apr-24	Burjeel	General Assembly
10-Apr-24	Unikai	Div Last Entitlement Date
11-Apr-24	Deyaar	Div Last Entitlement Date

Global Weekly Economic Calendar

Events	Act.	Cons.	Prev.
Friday, Mar 29, 2024			
US Core PCE price index (YOY) - Feb	2.8%	2.8%	2.9%
Monday, Apr 01, 2024			
US S&P Manufacturing PMI - Mar	51.9	52.5	52.2
China Manufacturing PMI - Mar	50.8	50.1	49.1
Tuesday, Apr 02, 2024			
EUR Manufacturing PMI - Mar	46.1	45.7	46.5
US API weekly crude oil stock	-2.286M	-2.000M	9.337M
Wednesday, Apr 03, 2024			
EUR CPI (YoY) - Mar	2.4%	2.5%	2.6%
US S&P Services PMI	51.7	51.7	52.3
US nonfarm employment change (Mar)	184K	148K	155K
Thursday, Apr 04, 2024			
GBP S&P Services PMI	53.1	53.4	53.8
US Initial Jobless Claims	221K	213K	210K

Source: Bloomberg, IS Research

Global Index Weekly Performance



Source: Refinitiv, IS Research

Indices	Close	Price Returns (%)				Trailing Valuations			
		1W	1M	3M	YTD	PE	PB	ROE	Div Yld
ADX (Abu Dhabi)	9,264.0	-0.3%	0.0%	-4.3%	-3.5%	17.3x	2.6x	15.1%	2.1%
DFM (Dubai)	4,232.9	0.3%	0.0%	3.9%	4.6%	8.3x	1.4x	16.5%	5.7%
TASI (Riyadh)	12,567.5	1.1%	1.9%	4.6%	6.5%	21.8x	2.4x	11.1%	3.0%
QSI (Qatar)	9,943.6	-1.3%	-5.5%	-5.9%	-7.3%	11.1x	1.1x	10.1%	4.9%
BKM (Kuwait)	6,046.6	-1.8%	-2.1%	4.8%	6.6%	1.4x	1.0x	72.9%	4.6%
MSX (Oman)	4,673.1	0.2%	-0.5%	2.3%	4.4%	10.2x	0.8x	7.6%	5.6%
BHSEASI (Bahrain)	2,056.0	-1.7%	0.3%	2.5%	3.1%	10.6x	0.9x	8.2%	4.3%
EGX (Cairo)	27,559.4	3.4%	-7.1%	12.4%	15.4%	9.1x	2.3x	25.1%	3.6%
Dow Jones	39,760.1	-1.7%	1.4%	4.5%	3.8%	24.2x	4.5x	18.5%	2.1%
S&P 500	5,248.5	-0.1%	3.3%	11.9%	10.0%	25.9x	4.3x	16.8%	1.7%
Nasdaq	18,280.8	-0.5%	1.5%	11.5%	7.9%	33.0x	7.5x	22.7%	1.2%
FTSE 100	7,952.4	0.2%	4.2%	3.2%	3.1%	13.1x	1.7x	13.0%	3.7%
MSCI Asia	176.9	-0.6%	0.6%	5.7%	3.5%	16.7x	1.6x	9.6%	-
MSCI EMEA	199.6	0.2%	0.7%	1.0%	0.2%	11.8x	1.6x	14.1%	3.6%
MSCI EM	1,036.7	0.3%	2.1%	3.9%	1.9%	15.2x	1.7x	11.0%	2.8%
MSCI DM	3,437.0	-0.8%	2.2%	9.5%	7.6%	21.4x	3.3x	15.5%	-

Source: Refinitiv, IS Research. Data as of 04 Apr 24

Global Trends

US Services Growth Cools as Price Gauge Drops to a Four-Year Low

Growth in the US services sector eased in March for a second month while a gauge of input costs slumped to a four-year low. The Institute for Supply Management's composite gauge of services fell 1.2 points to 51.4, largely reflecting a drop in the supplier deliveries index to a record low. The index of prices paid for materials and services decreased more than 5 points to 53.4, the lowest since March 2020.

That stands in stark contrast to ISM data earlier week showing a manufacturing input-cost gauge climbed to the highest level since July 2022, suggesting the pace of goods disinflation is leveling off. The services price data may temper concerns that the Federal Reserve's progress on inflation is at risk of stalling.

Euro-Area Inflation Inches Toward 2% With Focus on June

Euro-area inflation slowed more than expected, cementing prospects for an interest-rate cut by the European Central Bank in June. Consumer prices rose an annual 2.4% last month, down from 2.6% in February, in line with a Bloomberg Economics Nowcast model. Analysts predicted an increase of 2.5%.

A measure excluding volatile items such as food and energy also eased more than anticipated, to 2.9%. The report adds to evidence that policymakers are on track to return inflation to the 2% target, allowing them to soon dial back some of the restriction needed after price gains surged into double digits. President Christine Lagarde has signaled a first cut in June — informed by fresh forecasts and update on wage growth in the early months of the year.

Oil Prices continue rally as OPEC+ sticks with supply cuts

OPEC+ chose to stick with oil supply cuts for the first half of the year, keeping global markets tight. A panel of key members led by Saudi Arabia recommended no policy changes which means roughly 2mn barrels a day of output curbs will remain in place until end of June.

The cuts by OPEC and its partners combined with geopolitical tensions have sent Brent prices to almost USD90/bbl., the highest level this year while WTI pierced through USD85/bbl.

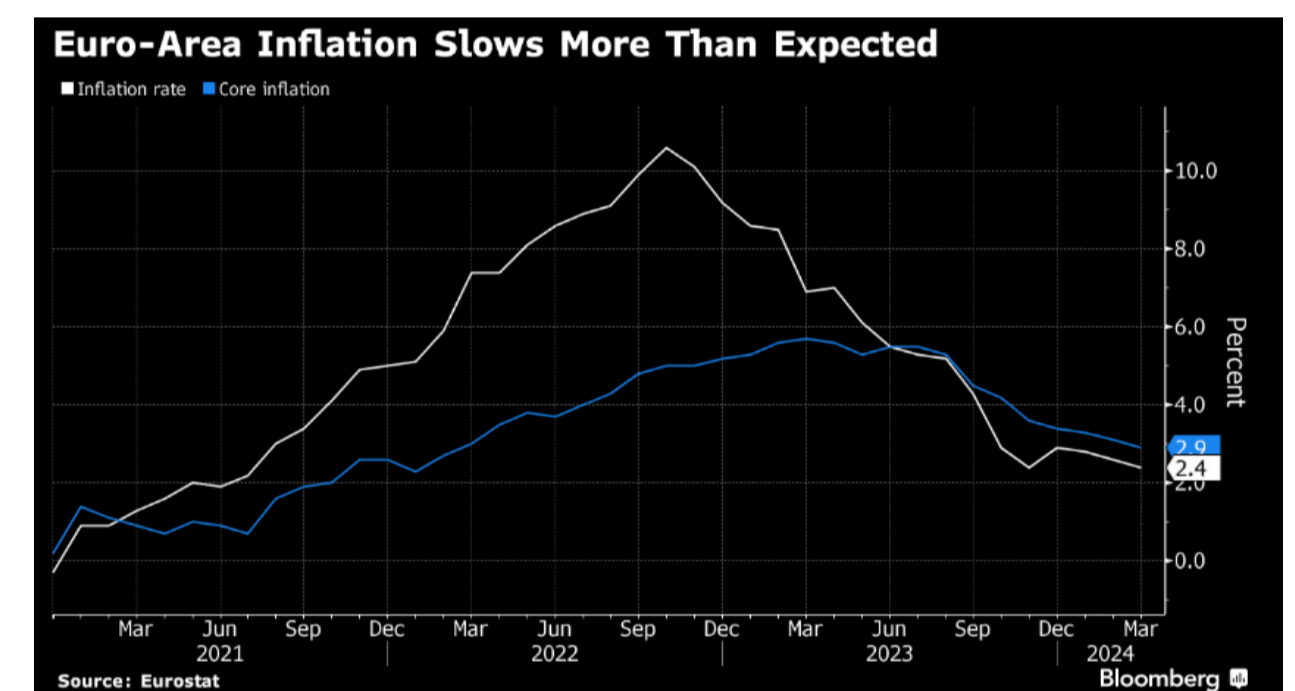
On the other hand, US national wide crude stockpiles rose by 3.21mn barrels last week. Gasoline holdings, however, declined by the most since March, spelling higher prices for the future.

US Services Growth Cools as Price Gauge Drops to a 4 year Low



Source: Bloomberg, IS Research

Euro-area inflation inches towards 2%



Source: Bloomberg, IS Research

Oil continues rally as OPEC+ sticks with supply cuts



Source: Bloomberg, IS Research

Global Commodities and Bond Yields

	Current	Price Change			
		1W	1M	6M	1Y
Commodities					
Brent (USD/bbl)	89.3	2.1%	8.9%	6.3%	4.9%
WTI (USD/bbl)	85.4	2.7%	9.3%	3.8%	5.8%
Nat. Gas (USD/MMBtu)	1.8	3.9%	-6.4%	-42.1%	-8.9%
Gold (USD/oz)	2,293.3	2.8%	7.8%	26.0%	14.2%
Silver	27.0	8.2%	14.1%	28.8%	8.2%
Copper (USD/lb)	424.8	6.0%	10.5%	19.6%	5.8%
Steel (USD/T)	860.0	0.0%	9.6%	22.0%	-26.2%
Weat (USD/bu)	557.0	-0.6%	2.1%	-3.7%	-17.5%
Corn (USD/bu)	433.0	-2.0%	4.7%	-13.0%	-32.7%

Source: Bloomberg, IS Research. Data as of 04 Apr 24

	Current	Change			
		1W	1M	6M	1Y
Rates					
US 2yr Bond	4.69%	0.07%	0.13%	-0.33%	0.86%
US 10yr Bond	4.37%	0.17%	0.21%	-0.35%	1.06%
US 30yr Bond	4.52%	0.18%	0.23%	-0.37%	0.97%
EUR 2yr Bond	2.86%	0.01%	0.00%	-0.28%	0.30%
EUR 10yr Bond	2.38%	0.09%	0.06%	-0.50%	0.20%
EUR 30yr Bond	2.56%	0.10%	0.10%	-0.55%	0.28%
JPY 2yr Bond	0.19%	0.00%	0.02%	0.13%	0.25%
JPY 10yr Bond	0.77%	0.06%	0.07%	-0.04%	0.31%
JPY 30yr Bond	1.84%	0.07%	0.08%	0.01%	0.54%

Source: Bloomberg, IS Research. Data as of 04 Apr 24

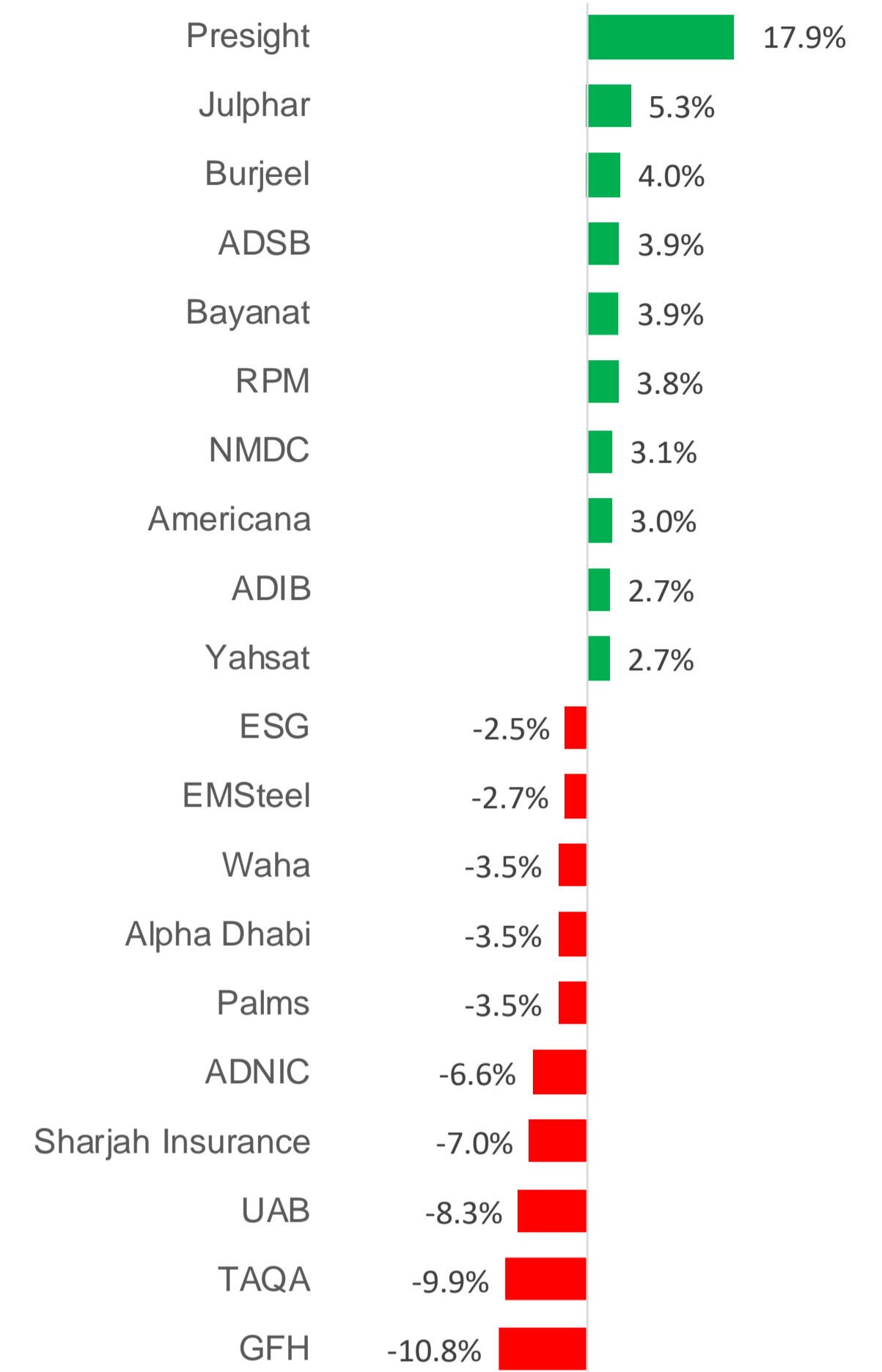


ADX Top Weekly Movers

Sr. Name	Price (AED)	Price Returns (%)				Valuations			ADTV (AED mln)		
		1W	1M	3M	YTD	P/E	P/B	Div Yld (%)	1W	1M	3M
1 Presight	2.17	17.9%	24.0%	-1.8%	0.0%	18.2x	3.8x	0.0	16.7	10.6	8.3
2 Julphar	1.00	5.3%	-4.8%	19.2%	30.0%	NA	1.5x	0.0	1.7	1.3	2.9
3 Burjeel	3.10	4.0%	3.3%	-1.6%	-0.3%	32.1x	10.5x	1.0	17.2	12.9	11.0
4 ADSB	3.95	3.9%	-1.3%	-2.7%	-3.7%	20.5x	3.0x	2.6	0.5	0.2	0.2
5 Bayanat	2.65	3.9%	6.0%	-19.5%	-20.4%	27.9x	4.9x	0.0	7.3	7.3	6.3
6 RPM	4.36	3.8%	-0.9%	-4.6%	-4.8%	18.5x	4.0x	2.2	7.6	7.4	5.6
7 NMDC	27.52	3.1%	-6.4%	-5.2%	-7.7%	10.3x	2.6x	2.8	29.9	30.2	27.5
8 Americana	3.39	3.0%	-0.3%	8.3%	8.3%	29.8x	17.6x	1.7	6.5	11.7	16.1
9 ADIB	11.22	2.7%	0.9%	10.2%	10.9%	8.6x	1.6x	6.4	27.6	26.6	27.5
10 Yahsat	2.26	2.7%	-1.7%	-12.1%	-13.4%	13.5x	1.8x	7.3	4.9	5.7	4.4
11 Drive	3.18	2.3%	3.2%	-2.2%	-4.6%	16.2x	3.0x	5.4	1.1	0.4	0.7
12 ADNOC Drill	4.04	1.8%	4.7%	7.7%	6.9%	16.9x	5.3x	4.1	6.5	14.6	11.6
13 Dana	0.66	1.4%	4.0%	-16.9%	-17.0%	7.8x	0.5x	0.0	10.2	8.8	10.3
14 E7	11.80	0.9%	1.7%	7.1%	5.9%	NA	-10.7x	0.0	24.9	4.9	1.9
15 Agthia	5.91	0.7%	12.1%	17.0%	21.1%	17.9x	1.6x	3.1	3.5	4.3	3.0
1 GFH	1.00	-10.8%	4.8%	8.9%	-	NA	NA	6.1	NA	NA	NA
2 TAQA	3.00	-9.9%	-1.6%	-8.8%	-14.3%	20.3x	4.1x	1.3	31.8	12.9	4.5
3 UAB	1.11	-8.3%	-14.0%	-15.9%	-17.8%	9.3x	1.0x	0.0	1.5	1.0	0.7
4 Sharjah Insurance	1.60	-7.0%	-7.0%	18.5%	18.5%	14.8x	0.9x	4.4	0.2	0.0	0.0
5 ADNIC	6.06	-6.6%	1.0%	1.2%	1.5%	8.6x	1.2x	7.4	0.5	1.3	0.5
6 Palms	12.06	-3.5%	-3.5%	-10.7%	-7.2%	17.1x	3.2x	5.6	1.3	2.7	3.2
7 Alpha Dhabi	15.36	-3.5%	-4.0%	-17.9%	-18.3%	14.5x	3.5x	0.0	94.4	87.3	70.6
8 Waha	1.65	-3.5%	-2.4%	-7.8%	-7.3%	7.2x	0.8x	5.1	2.1	3.0	2.9
9 EMSteel	1.45	-2.7%	6.6%	1.4%	3.6%	16.4x	1.2x	0.0	5.3	6.1	4.5
10 ESG	11.60	-2.5%	-4.1%	44.1%	30.3%	4.4x	1.5x	0.0	9.8	10.5	11.4
11 Ghitha	37.00	-2.5%	1.6%	-13.6%	-12.7%	292.2x	3.2x	0.0	18.1	16.6	14.5
12 ADNH	0.63	-2.5%	-4.8%	-29.5%	-29.3%	18.8x	0.9x	3.0	38.0	9.9	6.6
13 Sudatel	0.27	-2.2%	-2.5%	-9.7%	-11.8%	NA	0.2x	18.7	0.2	0.2	0.1
14 Aldar	5.40	-2.2%	-1.5%	1.9%	0.9%	11.2x	1.3x	3.1	19.7	50.3	46.6
15 RAK Ceramics	2.68	-1.8%	-1.8%	-5.0%	0.4%	9.5x	1.2x	7.2	8.5	2.7	1.2

Source: Refinitiv, IS Research. Note: Stock with weekly ADTV of more than AED0.1mn are considered

ADX 10 best and worst weekly performers



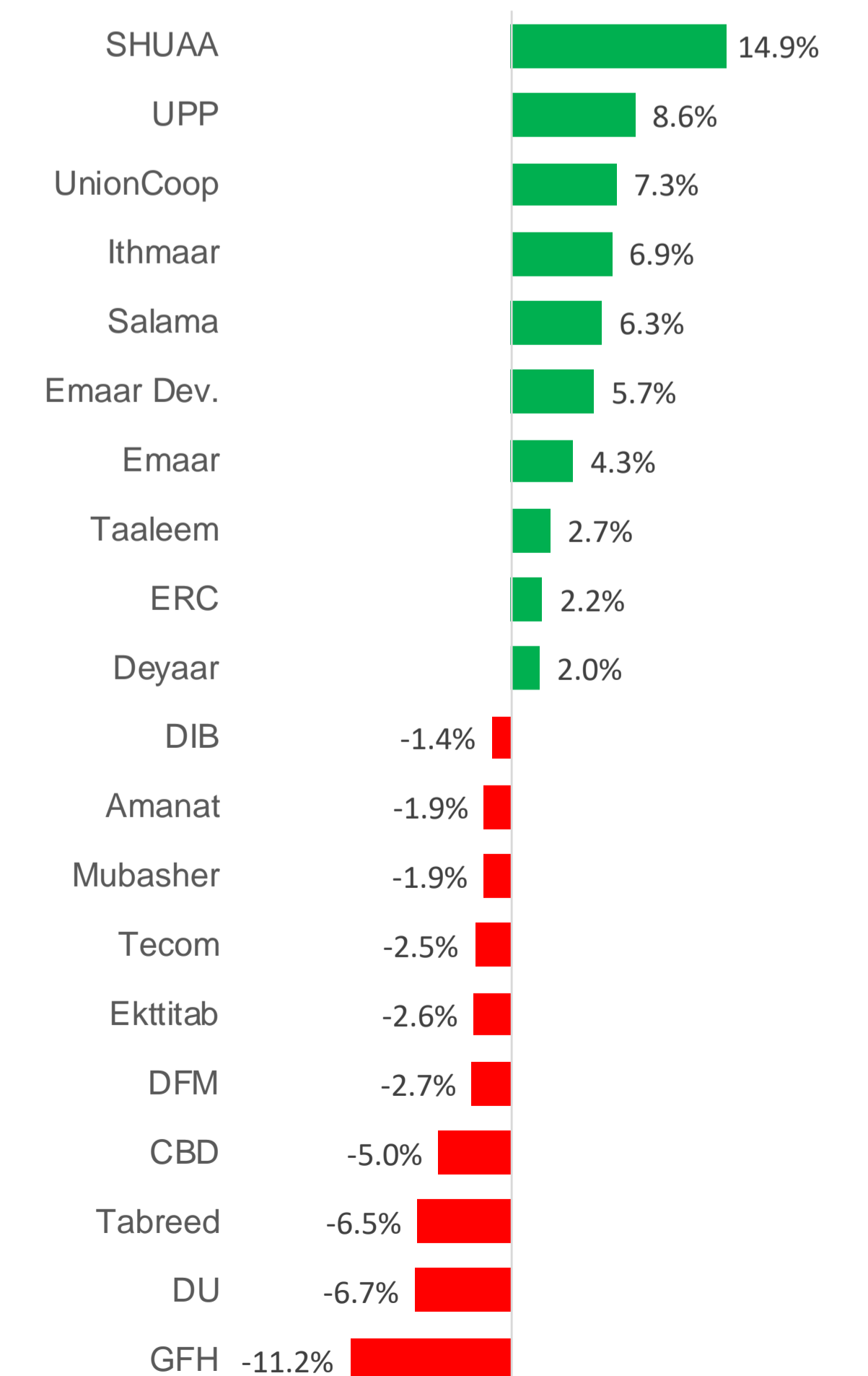
Source: Refinitiv, IS Research. Data as of 04 Apr 24

DFM Top Weekly Movers

Sr. Name	Price (AED)	Price Returns (%)				Valuations			ADTV (AED mln)		
		1W	1M	3M	YTD	P/E	P/B	Div Yld (%)	1W	1M	3M
1 SHUAA	0.13	14.9%	-1.5%	-39.6%	-37.0%	NA	0.5x	0.0	1.5	1.2	1.9
2 UPP	0.44	8.6%	21.6%	49.5%	53.1%	2.3x	0.7x	NA	58.6	26.7	14.1
3 UnionCoop	2.80	7.3%	10.7%	10.7%	9.8%	15.1x	1.7x	8.0	1.4	0.7	0.8
4 Ithmaar	0.23	6.9%	24.9%	9.0%	10.5%	NA	24.2x	0.0	2.0	2.4	1.5
5 Salama	0.39	6.3%	7.1%	-32.1%	-29.1%	24.7x	0.5x	6.5	3.0	1.7	1.7
6 Emaar Dev.	8.67	5.7%	6.0%	20.8%	21.3%	5.2x	1.5x	NA	25.7	36.8	28.7
7 Emaar	8.50	4.3%	5.2%	10.4%	7.3%	6.4x	1.0x	5.8	91.1	81.2	71.4
8 Taaleem	3.80	2.7%	2.7%	-1.8%	-2.3%	35.2x	2.2x	NA	24.1	7.3	5.7
9 ERC	2.82	2.2%	-3.8%	-3.8%	-6.0%	79.8x	2.7x	NA	0.2	0.3	0.4
10 Deyaar	0.83	2.0%	9.4%	16.7%	19.6%	8.2x	0.7x	4.9	11.1	11.1	8.4
1 GFH	0.995	-11.2%	4.6%	8.4%	9.8%	8.3x	0.9x	NA	19.8	30.3	12.5
2 DU	5.59	-6.7%	-4.4%	6.7%	7.7%	15.3x	2.8x	6.0	1.5	2.6	2.8
3 Tabreed	3.03	-6.5%	-5.6%	-15.8%	-15.4%	20.6x	1.4x	NA	0.6	3.1	3.3
4 CBD	6.61	-5.0%	-3.4%	29.6%	29.4%	7.8x	1.2x	NA	0.1	0.2	12.8
5 DFM	1.44	-2.7%	8.3%	3.6%	3.6%	35.4x	1.4x	NA	18.4	10.5	6.1
6 Ektitab	0.22	-2.6%	-1.3%	7.2%	4.2%	NA	0.7x	0.0	0.6	1.1	1.4
7 Tecom	2.68	-2.5%	-1.1%	-2.9%	-2.5%	12.7x	2.2x	5.8	0.7	2.4	1.9
8 Mubasher	3.09	-1.9%	24.8%	123.6%	123.6%	14.1x	2.2x	NA	0.1	0.6	0.2
9 Amanat	1.06	-1.9%	2.9%	-12.4%	-11.7%	19.3x	1.0x	3.8	3.0	2.9	2.2
10 DIB	5.76	-1.4%	-9.3%	0.0%	0.7%	6.5x	0.9x	7.8	26.7	38.8	40.9

Source: Refinitiv, IS Research. Note: Stock with weekly ADTV of more than AED0.1mn are considered

DFM 10 best and worst weekly performers



Source: Refinitiv, IS Research. Data as of 04 Apr 24

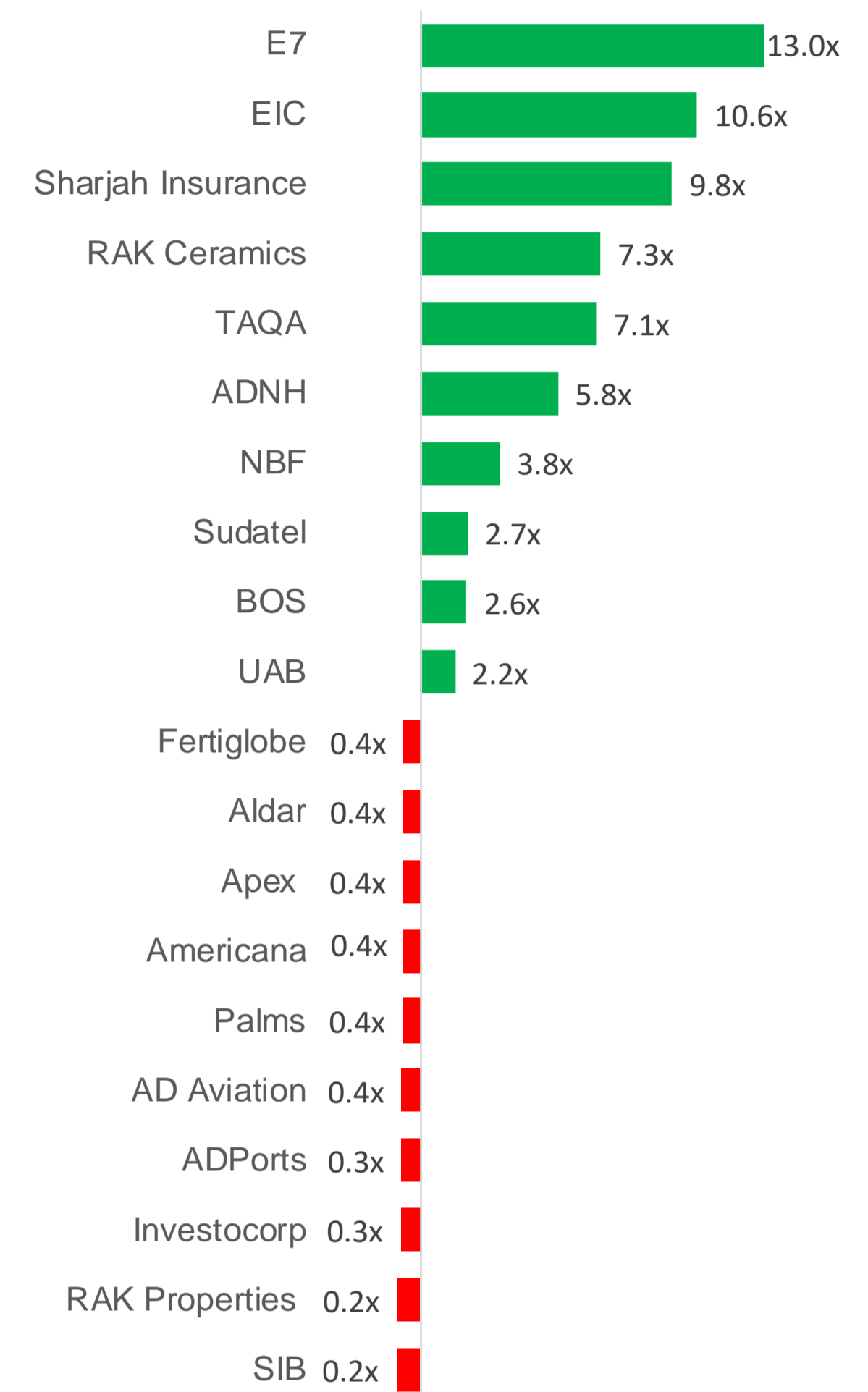


ADX Top Weekly Turnover Gainers / Losers

Sr. Name	Price (AED)	Avg. Val. Traded (mln)				Price Returns (%)			Valuations		
		1W vs. 3M	1W	1M	3M	1W	1M	3M	P/E	P/B	Div Yld
1 E7	11.80	13.0x	24.9	4.9	1.9	0.9%	1.7%	7.1%	NA	-10.7x	0.0
2 EIC	7.20	10.6x	2.2	0.5	0.2	-	-1.4%	1.4%	8.6x	0.8x	7.6
3 Sharjah Insurance	1.60	9.8x	0.2	0.0	0.0	-7.0%	-7.0%	18.5%	14.8x	0.9x	4.4
4 RAK Ceramics	2.68	7.3x	8.5	2.7	1.2	-1.8%	-1.8%	-5.0%	9.5x	1.2x	7.2
5 TAQA	3.00	7.1x	31.8	12.9	4.5	-9.9%	-1.6%	-8.8%	20.3x	4.1x	1.3
6 ADNH	0.63	5.8x	38.0	9.9	6.6	-2.5%	-4.8%	-29.5%	18.8x	0.9x	3.0
7 NBF	5.29	3.8x	0.6	0.5	0.1	-0.2%	11.3%	-	18.1x	1.8x	1.8
8 Sudatel	0.27	2.7x	0.2	0.2	0.1	-2.2%	-2.5%	-9.7%	NA	0.2x	18.7
9 BOS	0.48	2.6x	1.5	0.6	0.6	0.0%	0.0%	-22.1%	979.6x	0.4x	0.0
10 UAB	1.11	2.2x	1.5	1.0	0.7	-8.3%	-14.0%	-15.9%	9.3x	1.0x	0.0
1 SIB	2.24	0.2x	0.3	1.5	1.8	0.4%	1.8%	-9.3%	9.5x	0.9x	4.5
2 RAK Properties	1.24	0.2x	3.0	5.2	16.1	-1.6%	-4.5%	4.0%	13x	0.6x	2.3
3 Investocorp	2.13	0.3x	0.5	1.2	1.6	0.0%	4.4%	6.5%	11.4x	1.0x	NA
4 ADPorts	5.65	0.3x	3.0	9.8	8.5	-1.7%	-2.6%	-10.6%	27x	1.4x	0.0
5 AD Aviation	6.78	0.4x	0.2	1.1	0.6	-0.1%	-0.4%	-1.0%	7.4x	0.8x	3.7
6 Palms	12.06	0.4x	1.3	2.7	3.2	-3.5%	-3.5%	-10.7%	17.1x	3.2x	5.6
7 Americana	3.39	0.4x	6.5	11.7	16.1	3.0%	-0.3%	8.3%	29.8x	17.6x	1.7
8 Apex	1.86	0.4x	3.8	4.0	9.2	-1.6%	-3.6%	-7.0%	-	3.4x	0.0
9 Aldar	5.40	0.4x	19.7	50.3	46.6	-2.2%	-1.5%	1.9%	11.2x	1.3x	3.1
10 Fertiglobe	2.79	0.4x	5.5	12.9	12.9	-0.4%	8.6%	-8.5%	17.8x	4.3x	7.6

Source: Refinitiv, IS Reseach. Note: Stock with weekly ADTV of more than AED0.2mn are considered

ADX top ADTV gainers and losers (1w vs 3M)



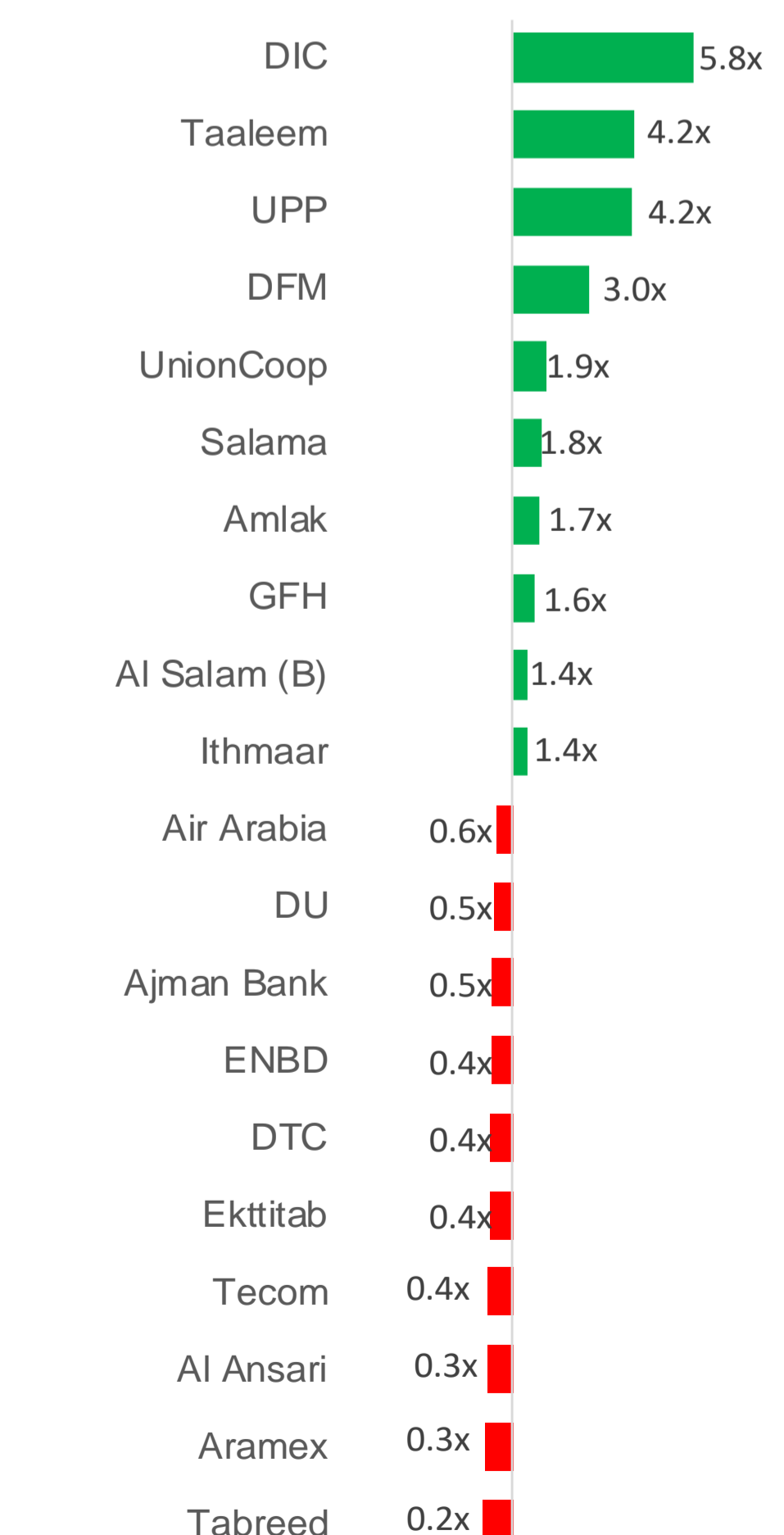
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Sr. Name	Price (AED)	Avg. Val. Traded (mln)				Price Returns (%)			Valuations		
		1W vs. 3M	1W	1M	3M	1W	1M	3M	P/E	P/B	Div Yld
1 DIC	2.32	5.8x	27.5	9.4	4.8	1.3%	0.0%	-2.5%	8.7x	0.7x	5.4
2 Taaleem	3.80	4.2x	24.1	7.3	5.7	2.7%	2.7%	-1.8%	35.2x	2.2x	NA
3 UPP	0.44	4.2x	58.6	26.7	14.1	8.6%	21.6%	49.5%	2.3x	0.7x	NA
4 DFM	1.44	3.0x	18.4	10.5	6.1	-2.7%	8.3%	3.6%	35.4x	1.4x	NA
5 UnionCoop	2.800	1.9x	1.4	0.7	0.8	7.3%	10.7%	10.7%	15.1x	1.7x	8.0
6 Salama	0.39	1.8x	3.0	1.7	1.7	6.3%	7.1%	-32.1%	24.7x	0.5x	6.5
7 Amlak	0.85	1.7x	3.0	2.2	1.8	1.1%	4.1%	3.0%	7.3x	0.8x	0.0
8 GFH	1.00	1.6x	19.8	30.3	12.5	-11.2%	4.6%	8.4%	8.3x	0.9x	NA
9 Al Salam (B)	2.03	1.4x	0.6	0.5	0.4	0.1%	4.0%	6.6%	12.7x	1.6x	3.3
10 lthmaar	0.23	1.4x	2.0	2.4	1.5	6.9%	24.9%	9.0%	NA	24.2x	0.0
1 Tabreed	3.03	0.2x	0.6	3.1	3.3	-6.5%	-5.6%	-15.8%	20.6x	1.4x	NA
2 Aramex	2.45	0.3x	1.2	2.6	4.3	0.0%	2.1%	10.9%	27.7x	1.5x	0.0
3 Al Ansari	1.06	0.3x	0.7	1.9	2.0	0.0%	-0.9%	0.0%	16.1x	4.4x	7.5
4 Tecom	2.68	0.4x	0.7	2.4	1.9	-2.5%	-1.1%	-2.9%	12.7x	2.2x	5.8
5 Ekttitab	0.22	0.4x	0.6	1.1	1.4	-2.6%	-1.3%	7.2%	NA	0.7x	0.0
6 DTC	2.26	0.4x	3.6	7.1	8.6	-0.4%	0.4%	5.1%	NA	NA	NA
7 ENBD	17.15	0.4x	21.6	31.8	49.9	-0.9%	0.6%	-2.0%	5.2x	1.0x	6.9
8 Ajman Bank	1.85	0.5x	5.9	8.3	13.0	-0.5%	2.2%	-10.6%	NA	1.9x	0.0
9 DU	5.59	0.5x	1.5	2.6	2.8	-6.7%	-4.4%	6.7%	15.3x	2.8x	6.0
10 Air Arabia	2.81	0.6x	6.9	12.3	12.0	1.4%	-2.4%	-1.1%	8.5x	1.8x	7.1

Source: Refinitiv, IS Reseach. Note: Stock with weekly ADTV of more than AED0.2mn are considered

DFM top ADTV gainers and losers (1w vs 3M)



Source: Refinitiv, IS Research. Data as of 04 Apr 24



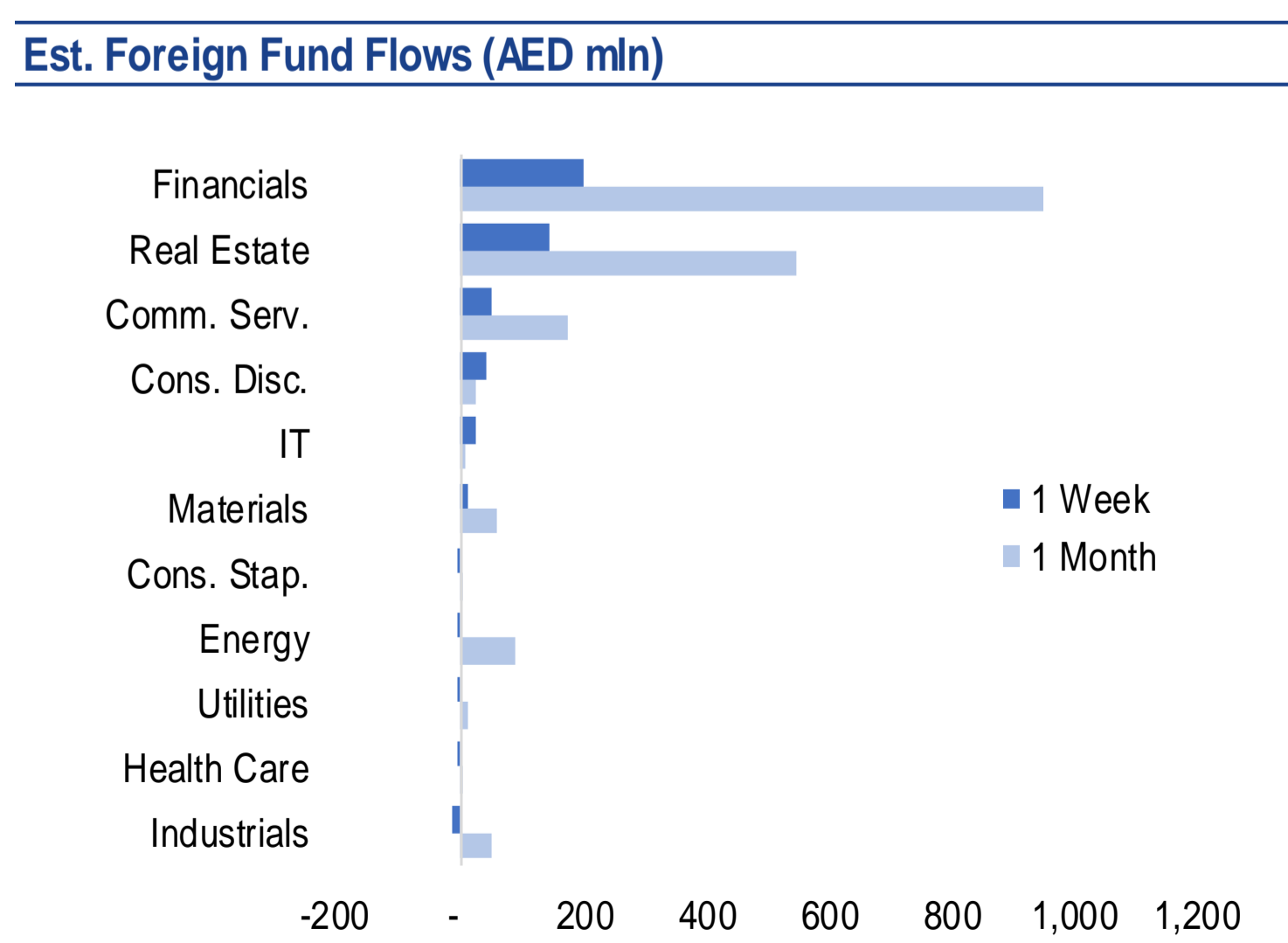
UAE Foreign Flows (sorted by weekly flows)

Company	Price (AED)	Mcap (AED bln)	Est. Foreign Flows (AED mln)				Est. shares bought/(sold) by the Foreigners (mln)			
			1Wk	1M	3M	YTD	1Wk	1M	3M	YTD
Emaar	8.50	75.6	89.9	222.9	307.5	286.9	10.6	26.5	36.2	33.6
Taleem	3.80	3.8	60.7	72.7	90.8	111.8	16.3	19.5	24.4	29.7
ADIB	11.22	40.3	52.9	111.4	302.5	306.4	4.7	10.2	27.2	27.6
EAND	18.38	158.3	47.8	158.6	373.6	407.7	2.6	8.7	20.0	21.7
Emaar Dev.	8.67	34.2	30.7	101.4	11.4	(0.1)	3.6	12.0	(1.6)	(3.2)
Presight	2.17	11.3	25.9	23.8	20.6	23.1	12.9	11.8	10.1	11.2
Multiply	2.24	24.5	14.6	20.3	38.9	24.5	6.7	10.1	16.8	12.3
Emirates NBD	17.15	109.6	11.0	55.5	(118.8)	(140.8)	0.6	3.2	(6.9)	(8.2)
Borouge	2.47	75.1	7.5	15.2	15.9	15.9	3.0	6.0	6.0	6.0
ADNOC Drill	4.04	64.0	6.4	64.6	82.6	88.9	1.6	16.0	20.8	22.4
ADCB	8.42	61.0	6.2	51.0	103.1	63.8	0.7	5.9	11.7	7.3
ALDAR	5.40	42.6	4.8	186.7	460.2	431.2	0.8	33.0	84.1	78.6
Yahsat	2.26	5.5	4.4	0.7	(24.1)	(26.6)	2.0	0.2	(9.5)	(10.5)
ADNOC L&S	4.07	29.9	3.0	29.6	105.9	166.2	0.7	7.4	(57.7)	(42.9)
Fertiglobe	2.79	22.8	2.4	36.2	(27.3)	(27.6)	0.8	13.3	(9.1)	(9.1)
Burjeel	3.10	15.9	1.6	21.7	47.1	50.3	0.5	7.3	15.1	16.1
ADNH	0.63	7.9	0.8	12.2	29.5	32.9	1.3	18.7	41.5	45.1
DTC	2.26	5.6	0.6	(1.6)	23.8	27.8	0.3	(0.7)	10.3	12.0
AGTHIA	5.91	4.7	0.0	5.8	31.3	34.0	0.0	1.0	6.0	6.6
ADNOC Gas	3.18	241.8	0.0	24.7	122.6	98.7	0.0	7.7	(92.1)	(99.8)
Dewa	2.43	121.0	0.0	(12.2)	26.3	51.0	0.0	(5.0)	10.0	20.0
NMDC	27.52	22.3	0.0	(11.4)	10.5	10.4	0.0	(0.4)	0.3	0.3
ASM	5.42	5.4	0.0	2.3	15.3	15.3	0.0	0.4	2.5	2.5
FAB	13.40	146.3	0.0	0.0	117.9	197.0	0.0	0.0	7.7	13.3
Q Holding	3.02	20.6	0.0	0.0	(32.8)	(26.1)	0.0	0.0	(10.3)	(8.2)
TAQA	3.00	337.3	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Aramex	2.45	3.6	0.0	0.0	(36.2)	(35.5)	0.0	0.0	(16.5)	(16.3)
GHITHA	37.00	8.9	0.0	(0.1)	(0.1)	(0.1)	0.0	0.0	0.0	0.0
Tabreed	3.03	8.9	(0.0)	47.5	139.3	139.3	0.0	13.9	41.0	41.0
Al Ansari	1.06	8.0	(0.8)	(1.6)	20.4	12.5	(0.7)	(1.5)	18.7	11.2
Phoenix	2.02	12.3	(1.2)	(17.3)	14.7	16.3	(0.6)	(8.5)	6.7	7.3
EMPOWER	1.65	16.4	(1.6)	(24.1)	(45.9)	(47.7)	(1.0)	(15.0)	(29.0)	(30.0)
RAKCEC	2.68	2.8	(1.9)	(3.6)	4.5	9.1	(0.7)	(1.3)	1.6	3.3
Amanat	1.06	2.7	(2.4)	3.3	(1.6)	2.9	(2.3)	3.3	(1.3)	2.3
DFM	1.44	11.7	(2.4)	(7.4)	(4.4)	(6.7)	(1.6)	(4.8)	(2.4)	(4.0)
Salik	3.74	27.2	(2.8)	(10.4)	167.2	184.4	(0.7)	(3.0)	48.0	53.3
Americana	3.39	28.4	(2.8)	(43.9)	14.0	(9.4)	(0.8)	(12.6)	5.1	(2.5)
Pure Health	3.86	43.3	(4.3)	(21.7)	90.6	90.3	(1.1)	(5.6)	18.9	18.9
Air Arabia	2.81	13.2	(5.2)	(14.5)	(34.5)	(34.5)	(1.9)	(5.1)	(12.1)	(12.1)
AD Ports	5.65	28.9	(5.8)	8.5	57.7	70.5	(1.0)	1.5	9.7	11.7
DANA	0.66	4.6	(6.9)	(2.1)	32.2	32.2	(10.5)	(3.5)	47.4	47.4
Bayanat	2.65	6.5	(10.0)	(10.6)	(11.3)	(13.9)	(3.9)	(4.1)	(4.1)	(4.9)
Alpha Dhabi	15.36	153.2	(15.8)	16.2	165.9	147.1	(1.0)	1.0	10.0	9.0
DIB	5.76	41.8	(16.8)	50.9	343.6	351.9	(2.9)	8.7	55.8	57.2
ADNOC Dist.	3.65	45.5	(18.3)	(18.2)	(3.7)	(22.2)	(5.0)	(5.0)	(266.3)	(271.2)

Source: ADX, DFM, Refinitiv, IS Research. Data as of 04 Apr 2024

Company	Mcap (AED bln)	Est. Foreign Fund Flows (AED mln)			
		1Wk	1M	3M	YTD
Financials	589.4	199.9	954.4	1,419.4	1,438.2
Real Estate	186.8	146.1	550.3	803.8	744.2
Comm. Serv.	223.7	49.6	175.0	497.8	575.0
Cons. Disc.	92.0	41.9	22.7	551.4	534.3
IT	23.6	24.7	6.5	35.3	39.5
Materials	117.0	10.3	57.8	238.8	242.2
Cons. Stap.	22.5	(0.2)	5.1	28.8	31.8
Energy	310.4	(0.5)	87.1	237.4	219.7
Utilities	483.6	(1.7)	11.2	119.7	142.7
Health Care	62.7	(2.1)	1.5	142.3	161.0
Industrials	1,249.7	(12.3)	51.4	416.4	470.8
Total	3,361	455.8	1,922.9	4,491.1	4,599.3

Source: ADX, DFM, Refinitiv, IS Research. Data as of 04 Apr 2024



Source: ADX, DFM, Refinitiv, IS Research

IS Focus List with Recommendations

Company	Sector	MCAP (AEDm)	PRICE (AED)	HIGH - LOW		Trailing Valuation			Price Return				IS Recomm.	IS FV
				52WH	52WL	P/E	P/B	Div. Yld	1M%	3M%	YTD	12M%		
IHC	Industrials	876,319	399.50	416.50	375.00	31.8x	9.0x	-	-	(2.4)	-	1.1		
TAQA	Utilities	337,303	3.00	3.66	2.87	20.3x	4.1x	1.3%	(3.2)	(8.8)	(14.3)	(8.8)		
ADNOCGAS	Energy	244,070	3.18	3.71	2.99	13.9x	3.0x	4.9%	1.3	2.3	2.9	4.6	BUY	3.42
EAND	Comm. Serv.	159,847	18.38	24.48	17.66	15.4x	3.7x	4.4%	0.5	(5.5)	(6.4)	(19.5)	HOLD	24.80
Alpha Dhabi	Industrials	153,600	15.36	22.50	15.12	14.5x	3.5x	-	(5.1)	(17.9)	(18.3)	(25.2)		
FAB	Financials	148,038	13.40	15.74	12.44	9.3x	1.2x	5.3%	(2.2)	(3.5)	(4.0)	2.3	BUY	15.00
DEWA	Utilities	121,500	2.43	2.74	2.33	15.7x	1.4x	5.1%	-	(2.4)	(1.2)	(1.5)		
ENBD	Financials	108,330	17.15	19.50	13.00	5.2x	1.0x	7.0%	(1.4)	(2.0)	(0.9)	28.5	BUY	20.20
Emaar Pro.	Real Estate	75,130	8.50	8.64	5.63	6.4x	1.0x	5.9%	2.0	10.4	7.3	48.3		
Borouge	Materials	74,242	2.47	2.92	2.35	20.6x	4.5x	6.5%	1.6	(0.4)	-	(8.2)	BUY	2.95
ADNOC Drill	Energy	64,640	4.04	4.33	3.45	16.9x	5.3x	3.9%	6.6	7.7	6.9	3.9	BUY	4.67
ADCB	Financials	61,634	8.42	9.31	7.73	7.8x	0.9x	6.7%	(2.5)	(4.6)	(8.3)	0.5	BUY	10.10
ADNOC Dist.	Cons. Disc.	45,625	3.65	4.48	3.24	17.5x	13.1x	5.6%	0.3	(0.3)	(1.4)	(13.7)	BUY	4.55
Pure Health	Health Care	42,889	3.86	6.05	3.80	NA	NA	NA	(2.3)	(30.8)	(32.3)	NULL		
Aldar	Real Estate	42,458	5.40	6.01	4.66	11.2x	1.3x	3.1%	(1.6)	1.9	0.9	11.3		
DIB	Financials	41,707	5.76	6.55	5.15	6.5x	0.9x	7.8%	(11.0)	-	0.7	9.1	HOLD	6.40
ADIB	Financials	40,751	11.22	11.78	9.80	8.6x	1.6x	6.3%	(1.6)	10.2	10.9	5.6	HOLD	11.40
Mashreq	Financials	35,909	179.00	225.40	115.00	4.0x	1.1x	10.3%	(10.1)	17.0	17.8	49.2		
Emaar Dev.	Real Estate	34,680	8.67	8.69	5.07	5.2x	1.5x	6.0%	4.6	20.8	21.3	55.7		
ADNOCLS	Energy	30,112	4.07	4.48	2.90	13.1x	1.8x	-	4.6	(0.5)	6.3	NULL	BUY	4.80
AD Ports	Industrials	28,759	5.65	6.95	5.41	27.0x	1.4x	-	(1.9)	(10.6)	(11.4)	(10.9)	BUY	7.40
Americana	Cons. Disc.	28,556	3.39	4.54	2.86	29.8x	17.6x	2.3%	0.9	8.3	8.3	(13.7)		
Salik	Industrials	28,050	3.74	3.83	2.83	24.8x	41.1x	3.9%	4.8	12.3	20.3	29.4		
DU	Comm. Serv.	25,339	5.59	6.05	4.96	15.3x	2.8x	6.1%	(4.9)	6.7	7.7	9.8	BUY	6.10
Multiply	Industrials	25,088	2.24	4.13	2.09	72.6x	0.8x	-	(3.9)	(30.7)	(29.6)	(32.1)		
Fertiglobe	Materials	23,078	2.79	4.22	2.53	NA	NA	6.8%	5.8	(6.7)	(6.1)	(28.4)	HOLD	3.36
NMDC	Industrials	22,704	27.52	34.30	17.92	10.3x	2.6x	2.7%	(3.8)	(5.2)	(7.7)	19.7		
Empower	Utilities	16,500	1.65	2.02	1.56	17.2x	5.2x	5.2%	(0.6)	(4.1)	(0.6)	(6.8)	HOLD	1.94
Burjeel	Health Care	16,136	3.10	3.55	2.05	32.1x	10.5x	1.3%	1.6	(1.6)	(0.3)	42.2	BUY	3.69
Air Arabia	Industrials	13,113	2.81	3.03	2.09	8.5x	1.8x	7.1%	(3.1)	(1.1)	(0.4)	34.4	BUY	2.64
Phoenix	IT	12,219	2.02	2.56	1.93	24.1x	12.0x	-	-	-	-	-		
Presight	IT	12,171	2.17	3.85	1.65	18.2x	3.8x	-	24.0	(1.8)	-	(35.2)		
DFM	Financials	11,520	1.44	1.71	1.26	35.4x	1.4x	1.2%	5.1	3.6	3.6	11.6		
DIC	Industrials	9,865	2.32	2.56	2.15	8.7x	0.7x	8.6%	0.4	(2.5)	(0.4)	(2.1)		
Ghitha	Cons. Stap.	8,939	37.00	48.72	33.52	292.2x	3.2x	-	0.8	(13.6)	(12.7)	1.6		
Tabreed	Utilities	8,621	3.03	3.93	2.75	20.6x	1.4x	5.1%	(10.6)	(15.8)	(15.4)	3.4	HOLD	3.97
Bayanat	IT	6,814	2.65	4.89	2.41	27.9x	4.9x	-	2.7	(19.5)	(20.4)	(23.0)		
Yahsat	Comm. Serv.	5,514	2.26	2.85	2.09	13.5x	1.8x	7.1%	(0.9)	(12.1)	(13.4)	(15.0)		
ASM	Industrials	5,420	5.42	9.09	5.10	NULL	0.9x	-	(11.7)	(28.5)	(27.8)	(30.5)		
Agthia	Cons. Stap.	4,678	5.91	6.10	4.20	17.9x	1.6x	2.8%	12.6	17.0	21.1	40.7	BUY	6.70
Dana Gas	Energy	4,596	0.66	1.00	0.60	7.8x	0.5x	-	2.5	(16.9)	(17.0)	(21.0)	BUY	1.05
Aramex	Industrials	3,587	2.45	3.39	1.93	27.7x	1.5x	-	1.7	10.9	7.0	(22.2)		
ADNIC	Financials	3,454	6.06	6.61	5.55	8.6x	1.2x	6.6%	1.0	1.2	1.5	1.0		
GFH	Financials	3,448	1.00	1.17	0.88	8.3x	0.9x	5.8%	4.2	8.9	9.9	8.7		
Invictus	Financials	2,934	2.62	3.43	2.46	14.6x	2.9x	1.5%	2.3	2.3	1.2	(18.6)		
ESG	Industrials	2,900	11.60	15.84	4.28	4.4x	1.5x	-	(8.4)	44.1	30.3	121.8		
RAK Cer.	Industrials	2,663	2.68	2.97	2.37	9.5x	1.2x	3.7%	(2.5)	(5.0)	0.4	4.3		
Amanat	Financials	2,650	1.06	1.32	0.88	19.3x	1.0x	-	1.9	(12.4)	(11.7)	13.7		
Palms Sports	Comm. Serv.	1,809	12.06	15.48	9.05	17.1x	3.2x	5.5%	(4.6)	(10.7)	(7.2)	17.1		
Easy Lease	Industrials	950	31.68	39.60	27.54	30.1x	5.9x	-	(5.4)	1.9	1.3	5.6		
RPM	Health Care	872	4.36	5.40	3.12	18.5x	4.0x	7.3%	(0.2)	(4.6)	(4.8)	2.8		

Source: Refinitiv, IS Research. Data as of 04 Apr 24

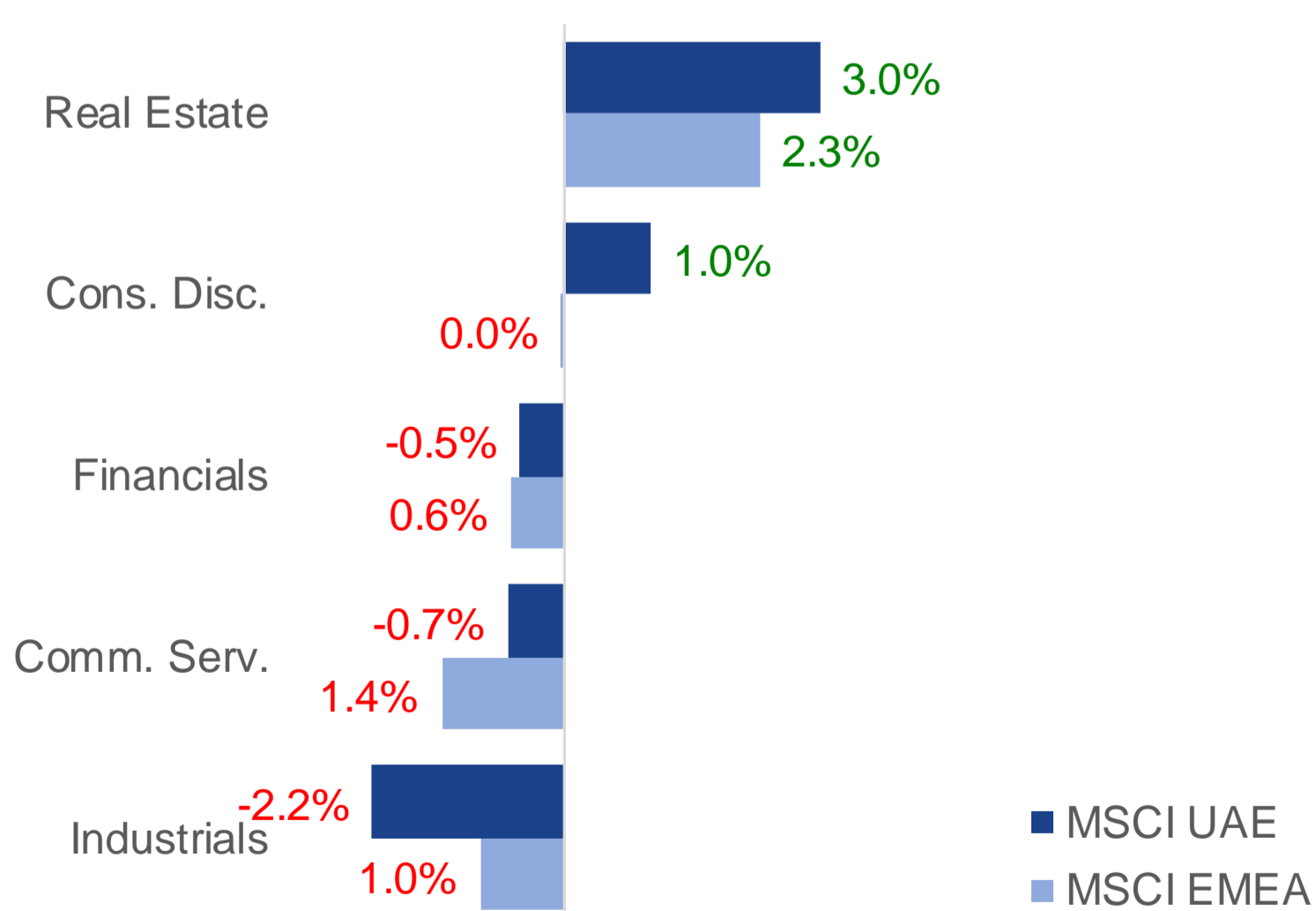


MSCI Sector Performance

Name	Mcap (USD bn)	Price Returns (%)				Valuations				ADTV (USD mln)		
		1W	1M	3M	YTD	P/E	P/B	Div Yld (%)	EV/EBITDA	1W	1M	3M
MSCI UAE	78.0	0.3%	-1.6%	-1.5%	-2.5%	8.3x	1.4x	4.9%	6.5x	114	134	135
Comm. Serv.	8.6	-0.7%	-0.4%	-6.4%	-7.3%	7.6x	1.9x	4.4%	3.7x	10	17	12
Cons. Disc.	5.4	1.0%	0.1%	2.8%	2.2%	20.7x	14.7x	3.8%	13.2x	10	12	14
Financials	40.5	-0.5%	-3.6%	-2.1%	-2.6%	7.0x	1.2x	6.3%	-	48	53	58
Industrials	2.3	-2.2%	-6.0%	-32.2%	-31.1%	27.3x	0.8x	-	-	13	15	17
Real Estate	21.1	3.0%	1.6%	8.5%	6.1%	6.8x	1.0x	3.1%	4.4x	34	37	35
MSCI EMEA	901.2	0.2%	0.2%	1.0%	0.2%	11.8x	1.6x	3.6%	10.0x	3,393	3,849	3,890
Comm. Serv.	71.3	-1.4%	-1.3%	-5.0%	-5.3%	16.1x	2.1x	3.9%	5.3x	251	225	214
Cons. Disc.	64.8	0.0%	4.0%	4.0%	0.9%	51.0x	2.6x	2.5%	23.8x	177	286	258
Cons. Stap.	39.5	0.1%	-4.7%	-1.1%	-2.1%	21.8x	4.8x	2.0%	9.7x	126	181	167
Energy	51.2	-0.5%	0.3%	-2.6%	-3.6%	6.3x	1.2x	6.3%	4.9x	290	278	298
Financials	433.8	-0.6%	-2.4%	-0.2%	-0.2%	9.7x	1.5x	3.8%	-	1,169	1,307	1,333
Health Care	20.5	0.4%	0.9%	6.7%	8.7%	20.1x	2.7x	1.8%	13.2x	38	48	47
Industrials	35.6	-1.0%	-0.8%	3.2%	2.8%	7.1x	1.4x	2.6%	5.0x	699	689	705
IT	8.5	-0.3%	-5.6%	14.1%	14.8%	48.5x	16.9x	0.9%	32.0x	20	52	54
Materials	119.0	4.4%	10.8%	6.3%	2.6%	24.3x	1.7x	3.2%	6.9x	543	650	678
Real Estate	30.4	2.3%	0.6%	6.1%	4.1%	8.4x	1.0x	3.6%	6.4x	52	77	77
Utilities	26.6	0.9%	6.5%	4.3%	3.6%	18.2x	1.4x	5.0%	7.8x	52	80	73
MSCI EM	7,203	0.3%	1.2%	3.9%	1.9%	15.2x	1.7x	2.8%	9.4x	74,907	84,519	73,549
Comm. Serv.	620.7	-0.1%	4.1%	0.0%	0.5%	20.5x	2.5x	1.6%	8.3x	3,405	4,185	3,732
Cons. Disc.	893.1	-0.2%	-0.6%	1.8%	-0.8%	16.8x	2.0x	1.5%	8.1x	7,707	9,743	8,161
Cons. Stap.	403.8	-0.4%	-0.2%	-2.8%	-4.9%	26.5x	3.5x	2.2%	10.5x	3,698	4,261	4,047
Energy	386.5	1.2%	-1.4%	6.5%	7.4%	8.0x	1.4x	6.9%	4.4x	3,031	3,512	3,205
Financials	1,599.2	-0.7%	-1.1%	1.7%	0.7%	8.7x	1.0x	4.1%	-	10,032	11,925	11,553
Health Care	246.1	-1.3%	-3.0%	-5.8%	-6.1%	37.2x	3.2x	1.1%	18.2x	3,902	4,923	4,560
Industrials	500.2	-0.3%	0.3%	2.6%	1.0%	16.5x	1.6x	3.0%	7.4x	9,299	9,800	8,950
IT	1,710.9	1.2%	4.8%	14.3%	9.6%	29.5x	2.7x	2.0%	8.8x	21,907	24,666	19,307
Materials	529.9	2.4%	4.6%	0.1%	-3.1%	17.7x	1.4x	3.2%	7.0x	9,337	8,397	7,201
Real Estate	110.3	0.7%	-0.4%	-3.8%	-6.0%	13.6x	0.8x	3.5%	8.9x	1,004	1,198	1,071
Utilities	202.2	1.0%	-1.1%	3.4%	3.9%	16.2x	1.4x	3.1%	7.4x	1,836	2,124	2,000

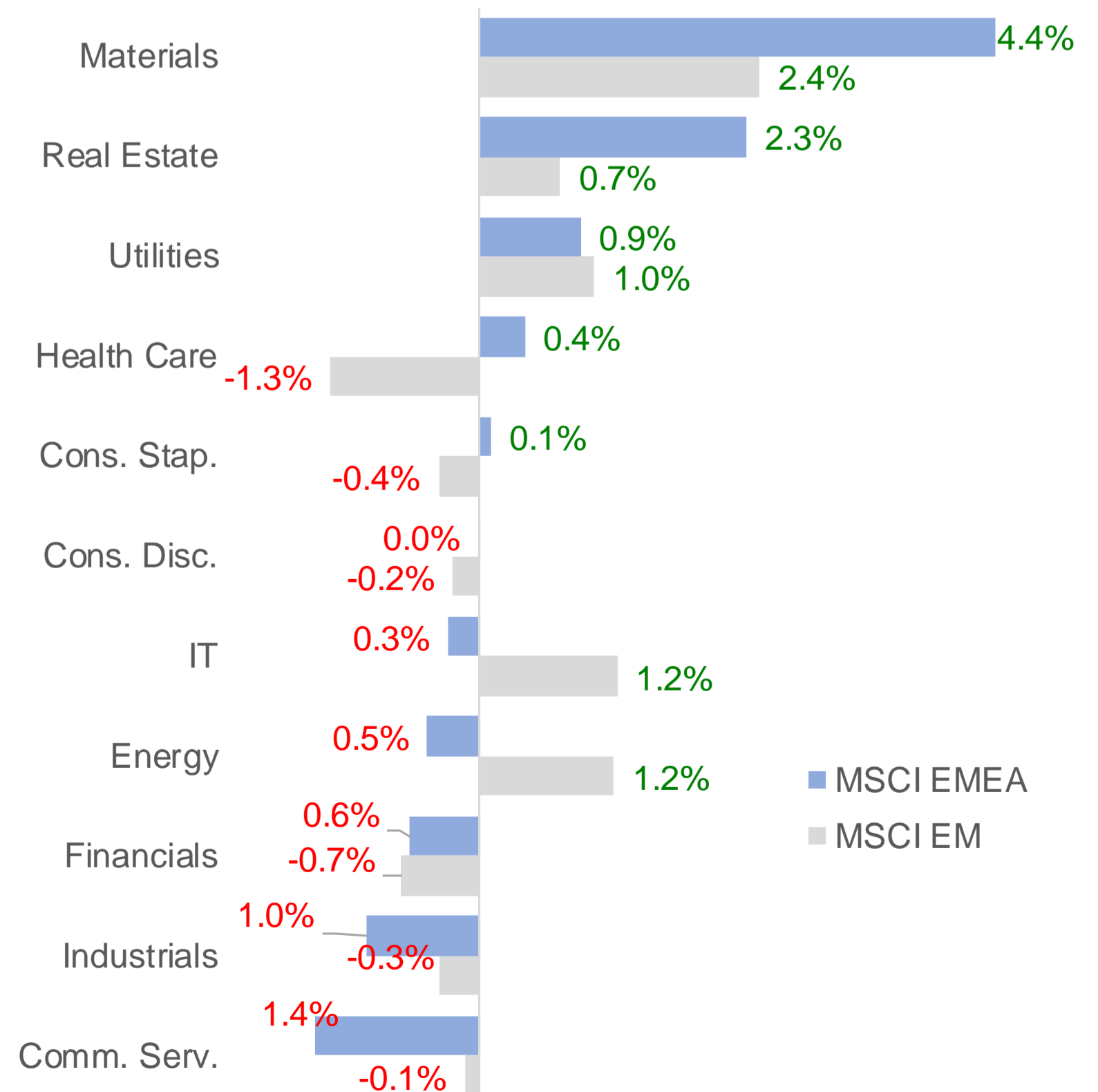
Source: MSCI, Bloomberg, IS Research. Data as of 04 Apr 24

MSCI UAE Sector Performance (1Week)



Source: Bloomberg, IS Research

MSCI EMEA Sector Performance (1Week)



Source: Bloomberg, IS Research



Top Weekly GCC Gainer / Losers

Sr.	Name	Country	Curr.	CMP	Price Returns (%)			Valuations			ADTV (USD mln)		
					1W	1M	YTD	P/E	P/B	Div Yld (%)	1W	1M	3M
1	Presight	UAE	AED	2.2	17.9%	24.0%	0.0%	18.2x	3.8x	0.0	6.1	3.1	2.3
2	Sahara Petro.	KSA	SAR	36.1	16.5%	18.2%	5.9%	21.8x	1.6x	NA	43.9	17.4	14.0
3	Advanced Petro.	KSA	SAR	45.1	15.1%	19.2%	14.3%	67.9x	3.6x	3.7	20.8	9.2	7.0
4	SABIC	KSA	SAR	88.1	12.8%	13.2%	5.8%	198.0x	1.5x	3.9	94.2	38.5	31.3
5	National Ind.	KSA	SAR	14.8	11.8%	12.3%	20.3%	57.0x	1.0x	NA	14.6	12.8	11.8
6	Saudi Kayan	KSA	SAR	10.0	11.3%	6.0%	-7.6%	NA	1.1x	NA	14.4	7.6	9.6
7	Alujain Holding	KSA	SAR	44.0	9.3%	2.0%	10.8%	NA	1.0x	NA	10.4	16.2	16.5
8	Yanbu N. Petro	KSA	SAR	40.6	9.0%	8.1%	6.8%	NA	1.9x	4.3	27.1	10.7	9.6
9	Saudi RE Co.	KSA	SAR	22.6	9.0%	10.0%	41.4%	117.3x	1.7x	NA	6.9	11.8	9.3
10	UPP	UAE	AED	0.4	8.6%	21.6%	53.1%	2.3x	0.7x	NA	12.8	7.0	3.8
11	Saudi Ind. Inv.	KSA	SAR	24.2	8.1%	18.0%	9.0%	162.1x	1.8x	4.1	13.6	6.8	6.5
12	Jabal Omar Dev	KSA	SAR	30.3	8.0%	16.5%	35.6%	779.5x	2.7x	NA	20.2	34.1	25.8
13	Mezzan Holding	Kuwait	KWf	708.0	7.6%	14.6%	23.1%	19.2x	2.0x	1.7	1.4	1.4	1.3
14	Acwa Power	KSA	SAR	364.6	7.6%	24.6%	41.9%	155.8x	13.6x	0.2	17.2	42.2	33.1
15	UnionCoop	UAE	AED	2.8	7.3%	10.7%	9.8%	15.1x	1.7x	8.0	0.4	0.2	0.2
16	Ithmaar	UAE	AED	0.2	6.9%	24.9%	10.5%	NA	24.2x	0.0	0.9	0.7	0.4
17	Qatar Aluminum	Qatar	QAR	1.4	6.4%	9.4%	-0.1%	17.5x	1.2x	5.2	8.7	5.2	5.0
18	Salama	UAE	AED	0.4	6.3%	7.1%	-29.1%	24.7x	0.5x	6.5	0.9	0.5	0.5
19	Industries Qatar	Qatar	QAR	12.7	5.8%	0.2%	-1.8%	16.2x	1.9x	6.3	9.5	9.7	10.3
20	Emaar Dev.	UAE	AED	8.7	5.7%	6.0%	21.3%	5.2x	1.5x	6.1	8.6	10.1	7.8
21	United Electronics	KSA	SAR	101.0	5.6%	4.6%	14.6%	20.2x	6.1x	NA	15.4	14.0	13.5
22	NCLE	KSA	SAR	146.8	5.5%	-15.4%	22.5%	56.5x	8.2x	NA	5.4	3.5	3.4
23	Julphar	UAE	AED	1.0	5.3%	-4.8%	30.0%	NA	1.5x	0.0	0.5	0.4	0.8
24	Al Meera	Qatar	QAR	13.8	5.1%	5.3%	4.2%	15.7x	1.7x	6.1	0.8	0.5	0.5
25	Bank Aljazira	KSA	SAR	20.9	4.7%	10.1%	12.0%	18.8x	1.0x	2.8	15.5	18.2	22.3
1	Fawaz AA Co.	KSA	SAR	12.2	-27.6%	-30.1%	-30.7%	NA	4.5x	NA	5.3	4.6	4.3
2	GFH Financial	Bahrain	USD	0.2	-21.5%	-3.5%	0.8%	8.3x	0.9x	6.7	7.7	4.4	1.6
3	Middle E. Health	KSA	SAR	91.1	-17.2%	-24.1%	2.8%	45.8x	5.4x	0.0	22.8	16.1	20.7
4	GFH	UAE	AED	1.0	-11.2%	4.6%	9.8%	8.3x	0.9x	NA	2.7	8.2	3.4
5	GFH	UAE	AED	1.0	-10.8%	4.8%	9.9%	8.3x	0.9x	NA	0.1	0.3	0.1
6	Saudi R & M	KSA	SAR	257.0	-10.8%	1.1%	50.5%	38.3x	7.0x	NA	93.7	30.8	18.1
7	Maharah HR	KSA	SAR	6.4	-10.6%	-13.7%	-17.8%	20.7x	4.5x	2.8	5.2	6.3	5.9
8	TAQA	UAE	AED	3.0	-9.9%	-1.6%	-14.3%	20.3x	4.1x	NA	3.3	3.5	1.2
9	Arabian Centres	KSA	SAR	23.1	-9.0%	10.0%	12.5%	7.5x	0.8x	6.5	16.9	21.7	11.9
10	Com. Bank - Q	Qatar	QAR	4.5	-8.8%	-11.6%	-24.4%	6.7x	0.7x	5.6	3.6	3.7	3.9
11	Agility	Kuwait	KWf	609.0	-8.6%	0.5%	19.6%	18.6x	0.9x	1.6	30.3	12.7	9.6
12	QISB	Qatar	QAR	10.1	-8.0%	-9.5%	-4.6%	14.3x	1.6x	4.5	5.4	3.9	3.3
13	Savola Group	KSA	SAR	52.6	-6.9%	-1.5%	40.8%	31.5x	3.4x	NA	7.4	12.2	18.7
14	Saudi Pharma.	KSA	SAR	34.8	-6.8%	-10.3%	-7.7%	NA	2.7x	0.0	5.9	11.2	9.9
15	Bupa Arabia	KSA	SAR	246.0	-6.7%	7.8%	15.4%	38.8x	7.8x	1.5	7.7	9.7	8.3
16	DU	UAE	AED	5.6	-6.7%	-4.4%	7.7%	15.3x	2.8x	6.0	0.5	0.7	0.8
17	ADNIC	UAE	AED	6.1	-6.6%	1.0%	1.5%	8.6x	1.2x	7.4	0.2	0.4	0.1
18	Tabreed	UAE	AED	3.0	-6.5%	-5.6%	-15.4%	20.6x	1.4x	5.0	0.2	0.8	0.9
19	Astra Industrial Gr.	KSA	SAR	177.6	-6.4%	4.6%	34.3%	30.3x	6.8x	1.4	6.0	9.5	12.0
20	AAO Markets	KSA	SAR	12.5	-6.3%	-7.8%	-4.6%	22.0x	9.5x	4.7	5.9	6.8	7.0
21	Medicare Group	Qatar	QAR	4.0	-6.1%	-13.1%	-26.3%	17.2x	1.1x	5.5	1.7	1.7	1.5
22	Al Rajhi (Ins.)	KSA	SAR	104.8	-5.2%	9.7%	46.6%	32.3x	6.1x	NA	11.6	23.1	15.9
23	Ooredoo - Q	Qatar	QAR	10.1	-5.1%	-11.2%	-7.7%	10.7x	1.2x	5.5	3.6	4.1	4.1
24	Qatar Gas	Qatar	QAR	3.8	-4.9%	-5.9%	9.5%	13.5x	1.7x	3.7	6.5	4.8	6.5
25	Al-Andalus Property Co	KSA	SAR	26.5	-4.7%	8.9%	32.6%	68.3x	2.3x	1.9	0.7	2.3	1.6

Source: Refinitiv, IS Research. Data as of 04 Apr 24 Stock with weekly ADTV of more than USD0.1mn are considered



Top Monthly GCC Gainer / Losers

Sr.	Name	Country	Curr.	CMP	Price Returns (%)			Valuations			ADTV (USD mln)		
					1W	1M	YTD	P/E	P/B	Div Yld (%)	1W	1M	3M
1	Saudi Chemical	KSA	SAR	7.3	4.4%	34.6%	70.8%	33.4x	3.4x	NA	12.9	23.2	14.1
2	SAIC	KSA	SAR	42.5	0.6%	34.5%	48.9%	17.0x	2.5x	1.2	33.6	37.3	21.1
3	National RE	Kuwait	KWf	101.0	4.1%	27.0%	52.8%	36.9x	0.5x	0.0	13.4	3.6	2.1
4	Ithmaar	UAE	AED	0.2	6.9%	24.9%	10.5%	NA	24.2x	0.0	0.9	0.7	0.4
5	Mubasher	UAE	AED	3.1	-1.9%	24.8%	123.6%	14.1x	2.2x	1.9	0.0	0.2	0.1
6	Acwa Power	KSA	SAR	364.6	7.6%	24.6%	41.9%	155.8x	13.6x	0.2	17.2	42.2	33.1
7	Knowledge E. City	KSA	SAR	18.0	-2.6%	24.3%	28.4%	NA	2.0x	NA	4.3	7.2	4.1
8	Presight	UAE	AED	2.2	17.9%	24.0%	0.0%	18.2x	3.8x	0.0	6.1	3.1	2.3
9	SISCO	KSA	SAR	38.8	0.4%	22.2%	29.4%	45.0x	2.1x	2.0	11.7	17.6	13.4
10	UPP	UAE	AED	0.4	8.6%	21.6%	53.1%	2.3x	0.7x	NA	12.8	7.0	3.8
11	Taiba Investments	KSA	SAR	38.8	4.4%	21.4%	45.6%	52.5x	1.5x	0.0	3.9	6.6	4.8
12	Advanced Petro.	KSA	SAR	45.1	15.1%	19.2%	14.3%	67.9x	3.6x	3.7	20.8	9.2	7.0
13	Sahara Petro.	KSA	SAR	36.1	16.5%	18.2%	5.9%	21.8x	1.6x	NA	43.9	17.4	14.0
14	Saudi Ind. Inv.	KSA	SAR	24.2	8.1%	18.0%	9.0%	162.1x	1.8x	4.1	13.6	6.8	6.5
15	Al Firdous	UAE	AED	0.3	-0.6%	17.2%	-20.3%	NA	0.4x	0.0	0.5	0.5	0.4
16	Jabal Omar Dev	KSA	SAR	30.3	8.0%	16.5%	35.6%	779.5x	2.7x	NA	20.2	34.1	25.8
17	Makkah Cons.	KSA	SAR	103.0	-4.6%	16.3%	38.3%	52.1x	4.3x	0.9	2.6	7.5	6.6
18	SABIC	KSA	SAR	88.1	12.8%	13.2%	5.8%	198.0x	1.5x	3.9	94.2	38.5	31.3
19	Tadawul Group	KSA	SAR	281.4	3.2%	12.6%	53.3%	85.0x	10.6x	NA	27.4	21.0	25.1
20	National Ind.	KSA	SAR	14.8	11.8%	12.3%	20.3%	57.0x	1.0x	NA	14.6	12.8	11.8
21	Agthia	UAE	AED	5.9	0.7%	12.1%	21.1%	17.9x	1.6x	3.1	0.9	1.2	0.8
22	Arab N. Bank	KSA	SAR	30.7	3.7%	11.9%	20.9%	11.0x	1.3x	4.5	9.1	9.7	13.6
23	NBF	UAE	AED	5.3	-0.2%	11.3%	-	18.1x	1.8x	1.8	0.0	0.1	0.0
24	UnionCoop	UAE	AED	2.8	7.3%	10.7%	9.8%	15.1x	1.7x	8.0	0.4	0.2	0.2
25	Bank Aljazira	KSA	SAR	20.9	4.7%	10.1%	12.0%	18.8x	1.0x	2.8	15.5	18.2	22.3
1	Fawaz AA Co.	KSA	SAR	12.2	-27.6%	-30.1%	-30.7%	NA	4.5x	NA	5.3	4.6	4.3
2	Middle E. Health	KSA	SAR	91.1	-17.2%	-24.1%	2.8%	45.8x	5.4x	0.0	22.8	16.1	20.7
3	Saudi Automotive Serv.	KSA	SAR	77.3	-4.3%	-18.8%	4.0%	43.1x	5.2x	1.3	3.5	6.1	7.2
4	NM Telecom	Kuwait	KWf	1,031.0	-3.6%	-15.5%	-15.3%	7.1x	0.9x	13.6	0.3	0.5	0.8
5	NCLE	KSA	SAR	146.8	5.5%	-15.4%	22.5%	56.5x	8.2x	NA	5.4	3.5	3.4
6	Aram Group	UAE	AED	2.7	-9.4%	-14.3%	-13.2%	NA	1.7x	0.0	0.0	0.1	0.2
7	UAB	UAE	AED	1.1	-8.3%	-14.0%	-17.8%	9.3x	1.0x	0.0	0.0	0.3	0.2
8	Maharah HR	KSA	SAR	6.4	-10.6%	-13.7%	-17.8%	20.7x	4.5x	2.8	5.2	6.3	5.9
9	National Agri.	KSA	SAR	29.1	-1.9%	-13.7%	4.1%	18.7x	2.5x	NA	11.2	16.6	15.7
10	Medicare Group	Qatar	QAR	4.0	-6.1%	-13.1%	-26.3%	17.2x	1.1x	5.5	1.7	1.7	1.5
11	Com. Bank - Q	Qatar	QAR	4.5	-8.8%	-11.6%	-24.4%	6.7x	0.7x	5.6	3.6	3.7	3.9
12	Ooredoo - Q	Qatar	QAR	10.1	-5.1%	-11.2%	-7.7%	10.7x	1.2x	5.5	3.6	4.1	4.1
13	Al Hammadi	KSA	SAR	58.7	-3.6%	-11.1%	-1.7%	29.7x	4.9x	2.5	9.8	11.0	14.7
14	Aldrees Petroleum	KSA	SAR	169.0	-1.3%	-10.9%	-4.4%	44.7x	10.1x	0.6	4.7	8.6	15.7
15	Gulf Cable	Kuwait	KWf	1,335.0	-0.4%	-10.6%	1.9%	13.2x	1.2x	NA	1.3	1.3	1.4
16	ASM	UAE	AED	5.4	-1.3%	-10.6%	-27.8%	NA	0.9x	0.0	1.5	1.8	1.9
17	Saudi Pharma.	KSA	SAR	34.8	-6.8%	-10.3%	-7.7%	NA	2.7x	0.0	5.9	11.2	9.9
18	Qatar Nav.	Qatar	QAR	10.2	-2.8%	-10.3%	6.6%	11.3x	0.7x	3.7	0.8	2.7	3.7
19	QISB	Qatar	QAR	10.1	-8.0%	-9.5%	-4.6%	14.3x	1.6x	4.5	5.4	3.9	3.3
20	DIB	UAE	AED	5.8	-1.4%	-9.3%	0.7%	6.5x	0.9x	7.8	6.0	10.2	11.1
21	OQ Telecom	Oman	OMR	0.3	-1.3%	-8.8%	-8.0%	18.3x	0.8x	NA	0.3	0.2	0.3
22	Doha Bank	Qatar	QAR	1.5	1.0%	-8.7%	-17.5%	6.1x	0.3x	5.1	1.2	2.1	1.6
23	United I. Transport	KSA	SAR	83.4	-3.6%	-8.6%	6.0%	21.5x	3.2x	2.4	3.5	4.8	6.0
24	AAO Markets	KSA	SAR	12.5	-6.3%	-7.8%	-4.6%	22.0x	9.5x	4.7	5.9	6.8	7.0
25	Aramco	KSA	SAR	30.4	-1.3%	-4.1%	-8.2%	16.3x	4.8x	5.6	107.9	93.4	118.8

Source: Refinitiv, IS Research. Data as of 04 Apr 24 Stock with monthly ADTV of more than USD0.1mn are considered



Top YTD GCC Gainer / Losers

Sr.	Name	Country	Curr.	CMP	Price Returns (%)			Valuations			ADTV (USD mln)		
					1W	1M	YTD	P/E	P/B	Div Yld	1W	1M	3M
1	Saudi Chemical	KSA	SAR	7.3	4.4%	34.6%	70.8%	33.4x	3.4x	NA	12.9	23.2	14.1
2	Electrical Industries Co.	KSA	SAR	4.5	2.3%	6.8%	62.1%	24.9x	6.6x	3.4	3.6	10.7	7.9
3	Tadawul Group	KSA	SAR	281.4	3.2%	12.6%	53.3%	85.0x	10.6x	NA	27.4	21.0	25.1
4	UPP	UAE	AED	0.4	8.6%	21.6%	53.1%	2.3x	0.7x	NA	12.8	7.0	3.8
5	National RE	Kuwait	KWf	101.0	4.1%	27.0%	52.8%	36.9x	0.5x	0.0	13.4	3.6	2.1
6	Saudi R & M	KSA	SAR	257.0	-10.8%	1.1%	50.5%	38.3x	7.0x	NA	93.7	30.8	18.1
7	SAIC	KSA	SAR	42.5	0.6%	34.5%	48.9%	17.0x	2.5x	1.2	33.6	37.3	21.1
8	Al Rajhi (Ins.)	KSA	SAR	104.8	-5.2%	9.7%	46.6%	32.3x	6.1x	NA	11.6	23.1	15.9
9	Taiba Investments	KSA	SAR	38.8	4.4%	21.4%	45.6%	52.5x	1.5x	0.0	3.9	6.6	4.8
10	Acwa Power	KSA	SAR	364.6	7.6%	24.6%	41.9%	155.8x	13.6x	0.2	17.2	42.2	33.1
11	Saudi RE Co.	KSA	SAR	22.6	9.0%	10.0%	41.4%	117.3x	1.7x	NA	6.9	11.8	9.3
12	Savola Group	KSA	SAR	52.6	-6.9%	-1.5%	40.8%	31.5x	3.4x	NA	7.4	12.2	18.7
13	Takaful Emarat	UAE	AED	0.6	-0.9%	-3.5%	40.7%	NA	2.8x	NA	0.0	0.3	1.0
14	Makkah Cons.	KSA	SAR	103.0	-4.6%	16.3%	38.3%	52.1x	4.3x	0.9	2.6	7.5	6.6
15	Saudi Ground Ser.	KSA	SAR	49.1	-3.4%	8.8%	36.3%	44.4x	4.0x	NA	21.9	46.0	24.7
16	Jabal Omar Dev	KSA	SAR	30.3	8.0%	16.5%	35.6%	779.5x	2.7x	NA	20.2	34.1	25.8
17	Astra Industrial Gr.	KSA	SAR	177.6	-6.4%	4.6%	34.3%	30.3x	6.8x	1.4	6.0	9.5	12.0
18	Al-Andalus Property Co	KSA	SAR	26.5	-4.7%	8.9%	32.6%	68.3x	2.3x	1.9	0.7	2.3	1.6
19	NCTH	UAE	AED	3.1	-1.6%	-3.4%	31.4%	40.9x	1.2x	0.0	0.0	0.1	0.2
20	ESG	UAE	AED	11.6	-2.5%	-4.1%	30.3%	4.4x	1.5x	0.0	2.7	2.8	3.1
21	Julphar	UAE	AED	1.0	5.3%	-4.8%	30.0%	NA	1.5x	0.0	0.5	0.4	0.8
22	SISCO	KSA	SAR	38.8	0.4%	22.2%	29.4%	45.0x	2.1x	2.0	11.7	17.6	13.4
23	CBD	UAE	AED	6.6	-5.0%	-3.4%	29.4%	7.8x	1.2x	6.7	0.0	0.0	3.5
24	Knowledge E. City	KSA	SAR	18.0	-2.6%	24.3%	28.4%	NA	2.0x	NA	4.3	7.2	4.1
25	MEPCO	KSA	SAR	43.5	2.4%	-6.4%	27.6%	NA	2.6x	2.0	13.6	11.5	15.5
1	SHUAA	UAE	AED	0.1	14.9%	-1.5%	-37.0%	NA	0.5x	0.0	0.0	0.3	0.5
2	Eshraq	UAE	AED	0.3	-1.1%	-1.1%	-36.3%	NA	0.4x	NA	1.6	1.9	1.7
3	Pure Health	UAE	AED	3.9	0.0%	-5.6%	-32.3%	NA	2.7x	0.0	8.1	8.2	7.3
4	Fawaz AA Co.	KSA	SAR	12.2	-27.6%	-30.1%	-30.7%	NA	4.5x	NA	5.3	4.6	4.3
5	Multiply	UAE	AED	2.2	0.0%	0.0%	-29.6%	72.6x	0.8x	0.0	14.4	13.5	13.7
6	ADNH	UAE	AED	0.6	-2.5%	-4.8%	-29.3%	18.8x	0.9x	3.0	10.6	2.6	1.8
7	Salama	UAE	AED	0.4	6.3%	7.1%	-29.1%	24.7x	0.5x	6.5	0.9	0.5	0.5
8	ASM	UAE	AED	5.4	-1.3%	-10.6%	-27.8%	NA	0.9x	0.0	1.5	1.8	1.9
9	BOS	UAE	AED	0.5	0.0%	0.0%	-26.7%	979.6x	0.4x	0.0	0.3	0.2	0.2
10	Rabigh Refining	KSA	SAR	7.7	3.8%	-3.6%	-26.3%	NA	1.2x	NA	8.9	9.2	8.6
11	Medicare Group	Qatar	QAR	4.0	-6.1%	-13.1%	-26.3%	17.2x	1.1x	5.5	1.7	1.7	1.5
12	Com. Bank - Q	Qatar	QAR	4.5	-8.8%	-11.6%	-24.4%	6.7x	0.7x	5.6	3.6	3.7	3.9
13	Bayanat	UAE	AED	2.7	3.9%	6.0%	-20.4%	27.9x	4.9x	0.0	3.6	2.2	1.7
14	Al Firdous	UAE	AED	0.3	-0.6%	17.2%	-20.3%	NA	0.4x	0.0	0.5	0.5	0.4
15	UAB	UAE	AED	1.1	-8.3%	-14.0%	-17.8%	9.3x	1.0x	0.0	0.0	0.3	0.2
16	Doha Bank	Qatar	QAR	1.5	1.0%	-8.7%	-17.5%	6.1x	0.3x	5.1	1.2	2.1	1.6
17	Dana	UAE	AED	0.7	1.4%	4.0%	-17.0%	7.8x	0.5x	0.0	1.7	2.3	2.8
18	Gulf Nav	UAE	AED	6.1	-0.5%	-1.8%	-16.9%	98.1x	7.1x	NA	2.0	2.4	3.1
19	Tabreed	UAE	AED	3.0	-6.5%	-5.6%	-15.4%	20.6x	1.4x	5.0	0.2	0.8	0.9
20	NM Telecom	Kuwait	KWf	1,031.0	-3.6%	-15.5%	-15.3%	7.1x	0.9x	13.6	0.3	0.5	0.8
21	Jazeera Airways	Kuwait	KWf	1,186.0	0.5%	5.4%	-14.6%	42.6x	10.2x	2.4	0.9	1.3	1.5
22	TAQA	UAE	AED	3.0	-9.9%	-1.6%	-14.3%	20.3x	4.1x	NA	3.3	3.5	1.2
23	Qatar Insurance	Qatar	QAR	2.2	-1.0%	-5.1%	-14.3%	8.0x	0.8x	4.5	1.4	0.6	0.5
24	Yanbu Cement	KSA	SAR	29.8	1.2%	-4.0%	-13.6%	39.1x	1.8x	5.0	1.3	2.6	2.0
25	Yahsat	UAE	AED	2.3	2.7%	-1.7%	-13.4%	13.5x	1.8x	7.3	1.9	1.6	1.2

Source: Refinitiv, IS Research. Data as of 04 Apr 24 Stock with 3M ADTV of more than USD0.1mn are considered



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Research team	Designation	Contact
Tarek El Shawarby	Head of research	tshawarby@intlsecurities.ae +971 50 58 55449
Raj Purswani	Deputy head of research	rpurswani@intlsecurities.ae +971 2 494 2612
Afaq Nasir Nathani, CFA	Senior research analyst	anasir@intlsecurities.ae +971 55 639 7224
Asjad Hussain, CFA	Analyst	ahussain@intlsecurities.ae +971 2 494 2618

Contact

Research

Email: research@intlsecurities.ae

Tel: [+971 2 494 2612](tel:+97124942612)

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