



Weekly Market Dashboard

08 March 2024

UAE & Global

Weekly Update

- The US dollar fell after the US Fed reassured investors that the US interest rates would fall this year, setting up the stage for European policymakers. Yen past 149 per dollar as momentum builds, expecting BOJ could end the negative interest rates as soon as this month.
- Brent was down 1.1% this week, whilst US WTI gained 0.7% as robust US gasoline demand resulted in gasoline stock drawdown. Crude oil prices have stayed higher this year amid tensions in the Middle East, inflated shipping costs and OPEC+ output cuts; however, the gains have been limited, driven by strong supply from outside OPEC and a slowdown in China.
- ADX was down 0.3% over the past week, where ESG (-18.5%), Burjeel (-7.1%), and RAK Ceramics (-5.5%) underperformed, whilst ADNOC Drill (+7.6%), NMDC (+5.3%) and E7 (+5.3%) outperformed. DFM was down 1.7% and DIB (-9.5%), Shuaa (-8.5%) and Mashreqbank (-7.3%) underperformed, while Ithmaar (+18.7%), EMAAR Dev. (+5.9%) and Aman (+5.8%) outperformed
- Among ADX stocks Aldar (AED82.1mn), ADCB (AED44.1mn) and ADNOC Gas (AED25.9mn) received the highest foreign inflows, while EAND(AED63.7mn), ADIB (AED12.1mn) and Dana (AED7.7mn) witnessed highest outflows over the past week. On DFM, DTC (AED25.9mn), EMAAR (AED22.2mn) and EMAAR Dev (AED13.1mn) received highest inflows, while Salik (AED63.7mn), DIB (AED32.5mn) and Empower (AED3.2mn) saw outflows
- UAE PMI rose to 57.1 in February from 56.6 in January. UAE also announced the extension of its additional voluntary cut of 163kbpd for the second quarter of 2024, in coordination with some OPEC+ countries
- Emaar is setting out to create two new destinations in the city - The Heights Country Club and Grand Club Resort for a combined AED96bn
- PureHealth informed that "SEHA" has finalized the procedures for fully acquiring Sheikh Shakhbout Medical City
- Agthia Group announced that it has completed the consolidation of an additional 10% stake in Auf Group, raising its stake to 70% in Auf Group

Upcoming Corporate Actions / Events

| Date | Company | Event |
|-----------|-------------|---------------------------|
| 08-Mar-24 | NMDC | General Assembly |
| 12-Mar-24 | TECOM | Div Last Entitlement Date |
| 13-Mar-24 | FAB | Div Last Entitlement Date |
| 13-Mar-24 | Multiply | General Assembly |
| 13-Mar-24 | ADNOC DRILL | General Assembly |
| 14-Mar-24 | Taqa | General Assembly |
| 15-Mar-24 | Air Arabia | General Assembly |
| 25-Mar-24 | IHC | General Assembly |

Global Weekly Economic Calendar

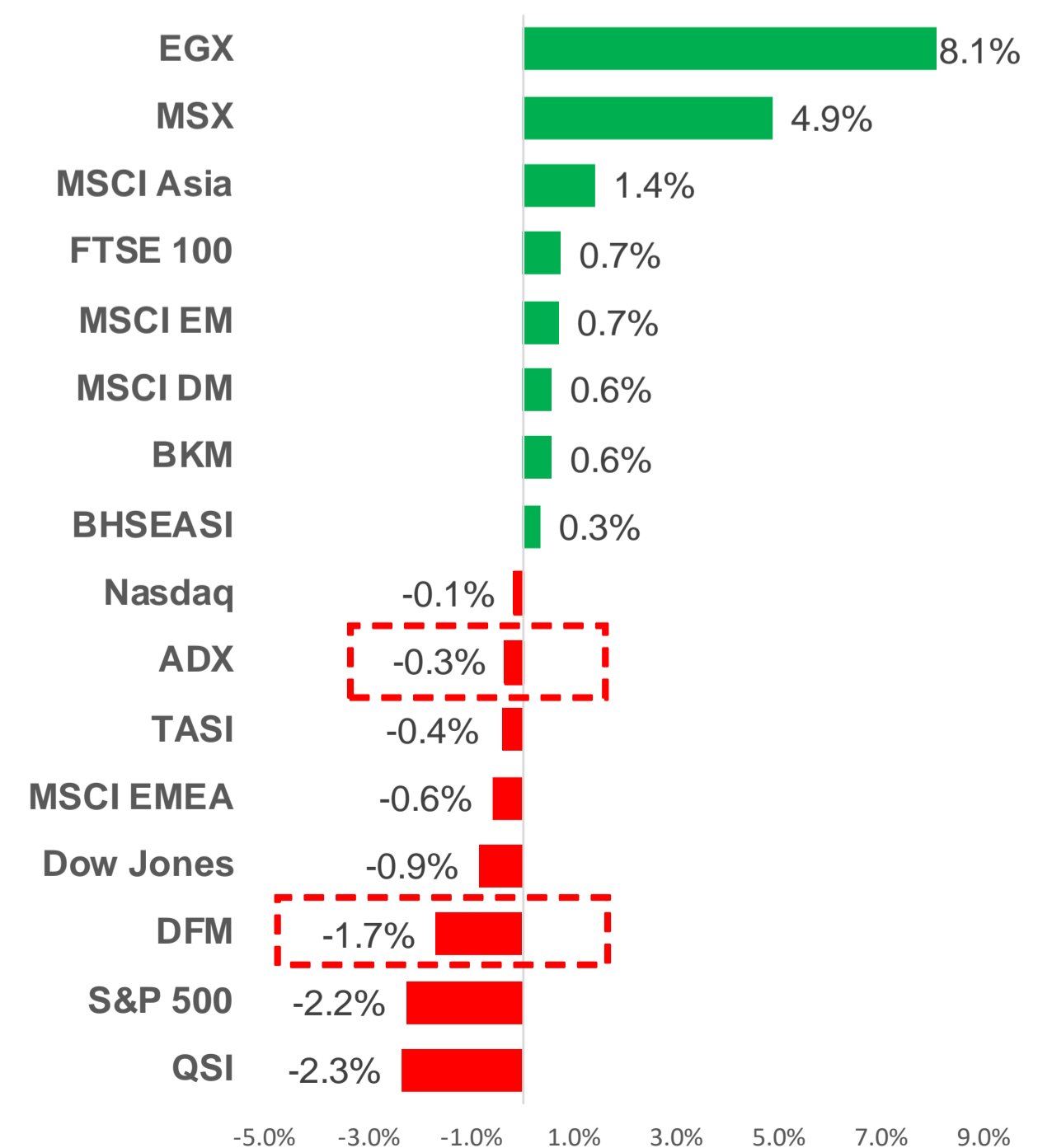
| Events | Act. | Cons. | Prev. |
|---------------------------------------|--------|--------|--------|
| Friday, Mar 01, 2024 | | | |
| EUR CPI (Feb)(YoY) P | 2.6% | 2.5% | 2.8% |
| US ISM Manufacturing PMI | 47.8 | 9.5 | 49.1 |
| US ISM Manufacturing Price | 52.5 | 53.5 | 52.9 |
| Monday, Mar 04, 2024 | | | |
| CNY Caixin Services PMI (Feb) | 52.5 | 52.9 | 52.7 |
| Tuesday, Mar 05, 2024 | | | |
| US ISM Non-Manufacturing PMI (Feb) | 52.6 | 53.0 | 53.4 |
| US ISM Non- Manufacturing Price (Feb) | 58.6 | 2.0 | 64.0 |
| Wednesday, Mar 06, 2024 | | | |
| US ADP Nonfarm Payrolls Ch. (Feb) | 140K | 149K | 111K |
| US Crude Oil Inventories | 1.367M | 2.400M | 4.199M |
| Thursday, Mar 07, 2024 | | | |
| EUR ECB Interest Rate Decision (Mar) | 4.5% | 4.5% | 4.5% |
| US Initial Jobless Claims | 217K | 217K | 215K |

Source: Bloomberg, IS Research

| Indices | Close | Price Returns (%) | | | | Trailing Valuations | | | |
|-------------------|----------|-------------------|-------|-------|-------|---------------------|------|-------|---------|
| | | 1W | 1M | 3M | YTD | PE | PB | ROE | Div Yld |
| ADX (Abu Dhabi) | 9,225.8 | -0.3% | -1.1% | -2.6% | -3.7% | 17.1x | 2.5x | 14.6% | 2.2% |
| DFM (Dubai) | 4,237.0 | -1.7% | 2.0% | 7.1% | 4.4% | 8.3x | 1.4x | 17.2% | 5.4% |
| TASI (Riyadh) | 12,577.9 | -0.4% | 4.2% | 12.0% | 5.4% | 22.0x | 2.4x | 11.1% | 2.9% |
| QSI (Qatar) | 10,230.2 | -2.3% | 3.3% | 3.9% | -3.4% | 12.2x | 1.2x | 10.0% | 4.6% |
| BKM (Kuwait) | 6,121.7 | 0.6% | 2.5% | 11.7% | 9.9% | 3.9x | 1.1x | 27.2% | 3.8% |
| MSX (Oman) | 4,776.7 | 4.9% | 4.8% | 4.0% | 6.5% | 10.6x | 0.8x | 7.5% | 5.4% |
| BHSEASI (Bahrain) | 2,012.4 | 0.3% | -2.5% | 3.6% | 2.6% | 10.5x | 0.8x | 7.6% | 4.7% |
| EGX (Cairo) | 31,300.5 | 8.1% | 14.8% | 26.8% | 26.8% | 10.1x | 2.8x | 27.8% | 3.1% |
| Dow Jones | 38,661.1 | -0.9% | 0.4% | 7.0% | 2.6% | 23.8x | 4.4x | 18.5% | 2.1% |
| S&P 500 | 4,981.8 | -2.2% | 0.6% | 8.6% | 4.4% | 25.3x | 4.3x | 16.9% | 1.8% |
| Nasdaq | 18,017.6 | -0.1% | 2.5% | 12.5% | 7.1% | 32.8x | 7.5x | 22.9% | 1.2% |
| FTSE 100 | 7,686.3 | 0.7% | 0.1% | 2.3% | -0.6% | 12.5x | 1.6x | 13.0% | 3.9% |
| MSCI Asia | 175.4 | 1.4% | 4.8% | 8.6% | 3.5% | 16.1x | 1.6x | 9.8% | - |
| MSCI EMEA | 200.7 | -0.6% | 0.7% | 5.2% | 0.0% | 12.9x | 1.7x | 14.3% | 3.4% |
| MSCI EM | 1,028.0 | 0.7% | 2.8% | 6.0% | 0.4% | 15.4x | 1.6x | 10.9% | 2.9% |
| MSCI DM | 3,357.0 | 0.6% | 3.5% | 10.5% | 5.9% | 20.8x | 3.3x | 15.6% | - |

Source: Refinitiv, IS Research. Data as of 07 Mar 24

Global Index Weekly Performance



Source: Refinitiv, IS Research



Global Trends

Oil remains strong over rate cut outlook and US gasoline drawdown

Robust US gasoline demand along with expectations that the Federal Reserve will cut the interest rates supported the oil prices this week. Gasoline inventories dropped by 4.5mn barrels last week, as per data collected by EIA.

Brent crude traded around USD82.5 a barrel and WTI traded above USD78.5 a barrel. Oil prices have stayed higher this year amid tensions in the Middle East, inflated shipping costs and OPEC+ output cut, however, the gains have been limited driven by strong supply from outside the cartel and slowing growth in China.

Prices also got a boost as Fed Chair Jerome Powell mentioned that borrowing costs would likely be cut at some point this year.

Egypt's currency devalues after big rate hike

Egypt allows its currency to weaken around 35%, after a massive interest-rate hike by the country. The pound dropped to 48.18 per dollar after having traded at about 30.9 for the past year. The currency moved after the central bank raised rates at an unscheduled meeting and decided it would allow the market forces to determine the exchange rate. The move raised the key rate by 600 basis points to 27.25%, according to a statement by the central bank.

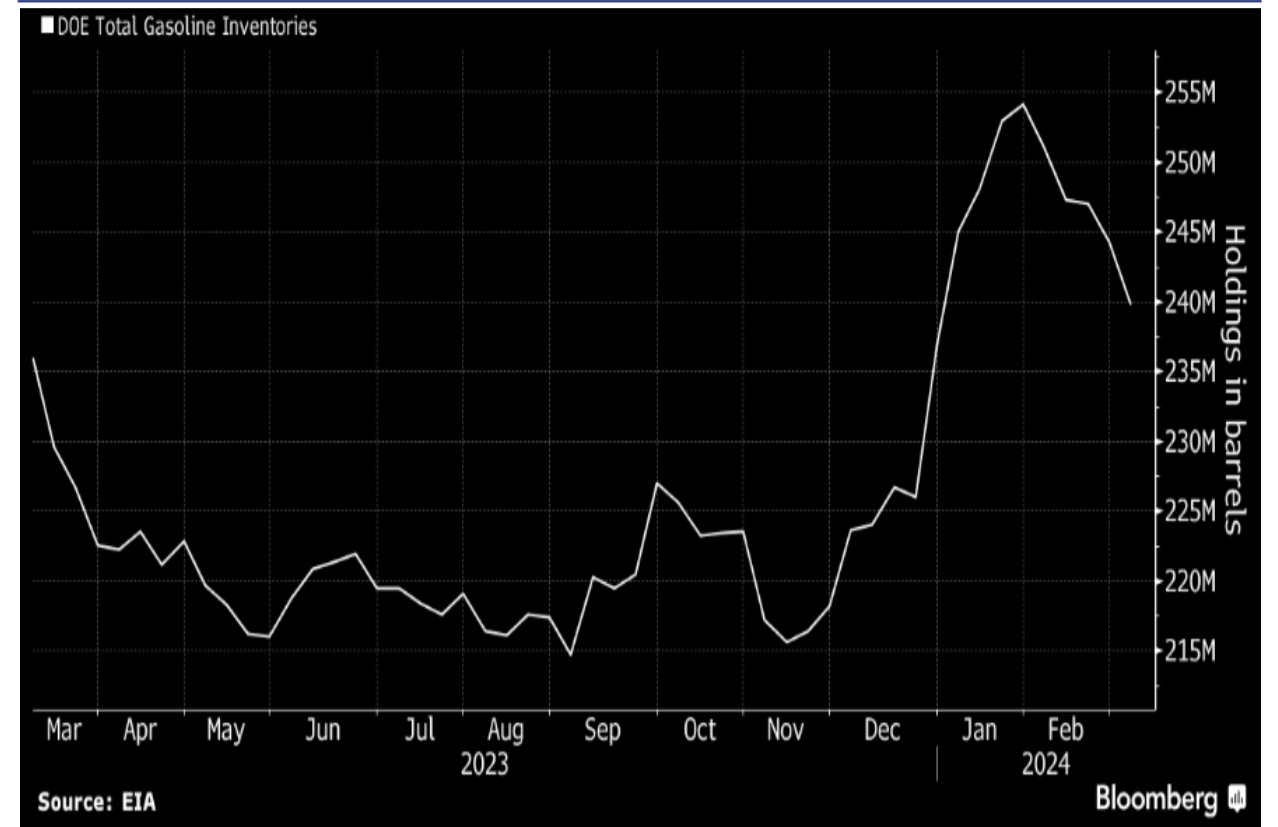
The action from central bank was followed by Egypt and IMF agreeing to more than double the country's rescue program to USD8bn. The IMF deal and crucial USD35bn investment commitment by UAE underscore Egypt's importance in the region.

Euro Area inflation eases to below ECB 2% target as per BE Nowcast

European Central Bank officials are about to meet in Frankfurt this week, and might take account of the BE Nowcast inflation data, which is already down below their 2% target.

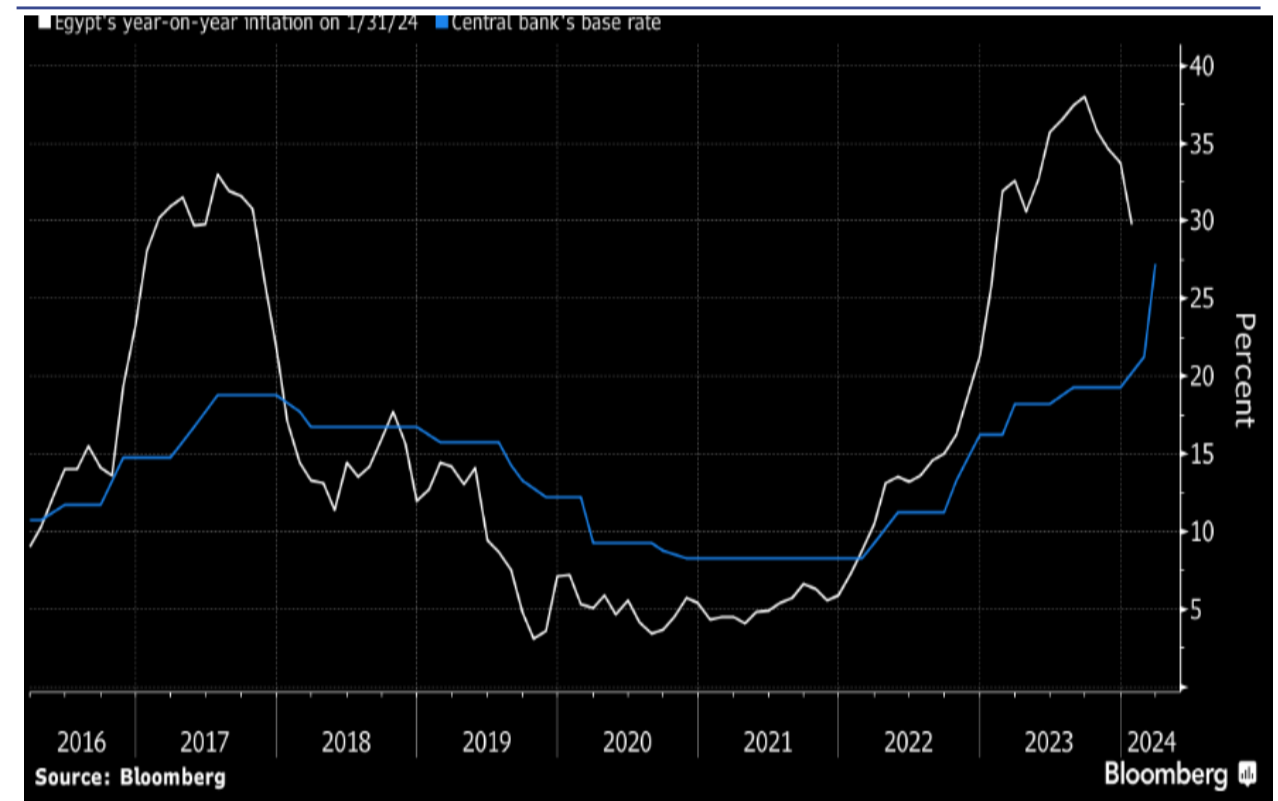
The gauge compiled by Bloomberg Economics, incorporating 32 variables ranging from unemployment to energy costs, has hit 1.95% after a drop in January producer prices published. Nature of the Nowcast suggests that it's still likely to fluctuate as further data inputs become available in the coming weeks. However, the decline in the headline inflation rate for March, if it materialises, would mark a significant change from February's faster-than-expected 2.6% outcome.

US inventory levels fell for the Fifth straight week



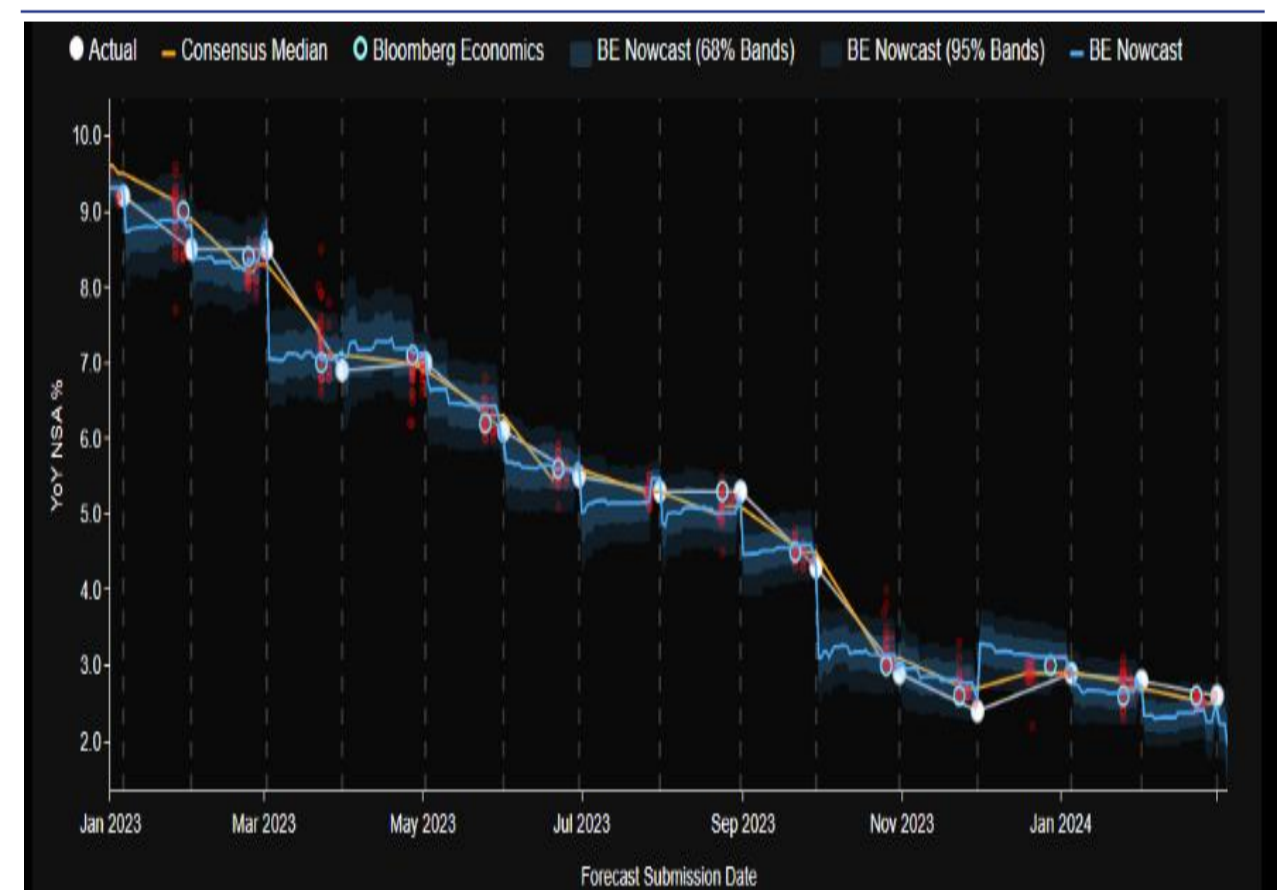
Source: Bloomberg, IS Research

Egypt's currency devalues after big rate hike



Source: Bloomberg, IS Research

Euro inflation Eases to below ECB 2% target : BE Nowcast



Source: Bloomberg, IS Research

Global Commodities and Bond Yields

| | Current | Price Change | | | |
|----------------------|---------|--------------|--------|--------|--------|
| | | 1W | 1M | 6M | 1Y |
| Commodities | | | | | |
| Brent (USD/bbl) | 82.7 | -1.1% | 5.2% | -8.1% | 1.3% |
| WTI (USD/bbl) | 78.8 | 0.7% | 7.5% | -9.3% | 4.1% |
| Nat. Gas (USD/MMBtu) | 1.9 | 3.7% | -4.0% | -25.2% | -24.1% |
| Gold (USD/oz) | 2,159.8 | 5.6% | 6.1% | 12.5% | 18.0% |
| Silver | 24.2 | 6.9% | 8.1% | 5.6% | 20.8% |
| Copper (USD/lb) | 391.9 | 2.2% | 3.6% | 5.2% | -3.3% |
| Steel (USD/T) | 802.0 | 0.9% | -17.2% | 10.6% | -24.3% |
| Weat (USD/bu) | 521.3 | -9.7% | -12.4% | -8.8% | -20.2% |
| Corn (USD/bu) | 426.0 | 2.5% | -2.9% | -9.5% | -31.1% |

Source: Bloomberg, IS Research. Data as of 07 Mar 24

| | Current | Change | | | |
|---------------|---------|--------|--------|--------|--------|
| | | 1W | 1M | 6M | 1Y |
| Rates | | | | | |
| US 2yr Bond | 4.54% | -0.08% | 0.14% | -0.41% | -0.33% |
| US 10yr Bond | 4.08% | -0.17% | -0.02% | -0.16% | 0.18% |
| US 30yr Bond | 4.21% | -0.17% | -0.09% | -0.13% | 0.36% |
| EUR 2yr Bond | 2.82% | -0.09% | 0.22% | -0.27% | -0.46% |
| EUR 10yr Bond | 2.27% | -0.14% | -0.02% | -0.34% | -0.37% |
| EUR 30yr Bond | 2.41% | -0.13% | -0.10% | -0.34% | -0.18% |
| JPY 2yr Bond | 0.19% | 0.02% | 0.08% | 0.18% | 0.21% |
| JPY 10yr Bond | 0.73% | 0.02% | 0.01% | 0.07% | 0.23% |
| JPY 30yr Bond | 1.76% | 0.02% | -0.03% | 0.11% | 0.30% |

Source: Bloomberg, IS Research. Data as of 07 Mar 24

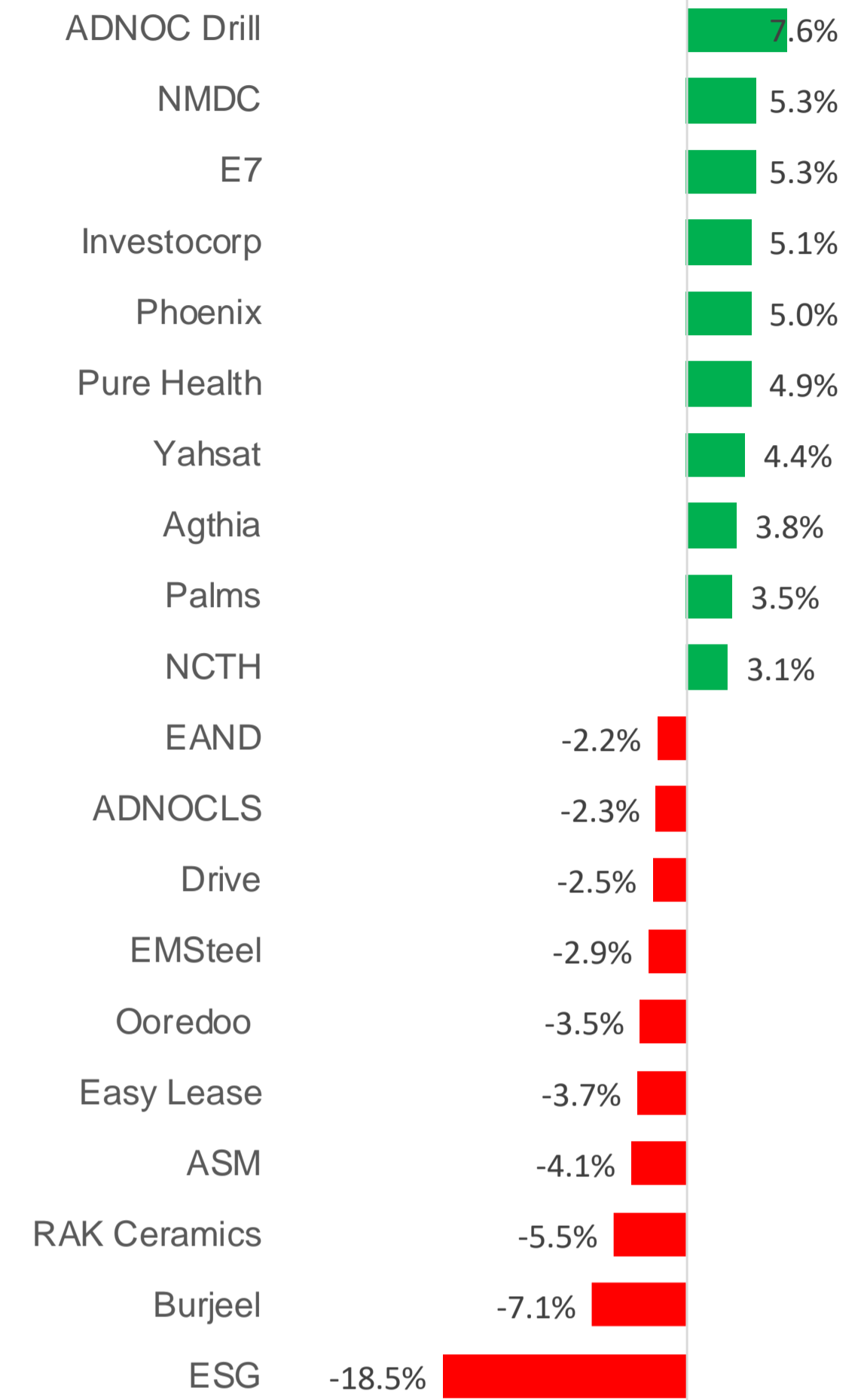


ADX Top Weekly Movers

| Sr. Name | Price (AED) | Price Returns (%) | | | | Valuations | | | ADTV (AED mln) | | |
|----------------|-------------|-------------------|--------|--------|--------|------------|--------|-------------|----------------|------|------|
| | | 1W | 1M | 3M | YTD | P/E | P/B | Div Yld (%) | 1W | 1M | 3M |
| 1 ADNOC Drill | 3.96 | 7.6% | 8.5% | 7.9% | 4.8% | 16.7x | 5.3x | 4.2 | 17.2 | 14.2 | 11.8 |
| 2 NMDC | 29.60 | 5.3% | 3.9% | 5.3% | -0.7% | 11.3x | 2.8x | 2.5 | 35.5 | 36.5 | 27.6 |
| 3 E7 | 11.58 | 5.3% | 6.0% | 3.6% | 3.9% | NA | -10.3x | 0.0 | 0.7 | 0.7 | 0.3 |
| 4 Investocorp | 2.08 | 5.1% | 0.5% | -4.1% | 4.5% | 11.0x | 1.0x | NA | 1.2 | 2.3 | 1.8 |
| 5 Phoenix | 2.11 | 5.0% | -1.9% | -15.6% | -5.8% | 25.0x | 12.5x | NA | 49.8 | 31.6 | 22.5 |
| 6 Pure Health | 4.03 | 4.9% | -12.4% | - | -29.3% | 4.6x | 0.3x | 0.0 | 38.3 | 33.0 | |
| 7 Yahsat | 2.35 | 4.4% | 4.4% | -11.0% | -10.0% | 14.1x | 1.9x | 7.1 | 4.4 | 4.6 | 6.3 |
| 8 Agthia | 5.46 | 3.8% | 6.8% | 4.0% | 11.9% | 16.6x | 1.5x | 3.5 | 1.2 | 3.4 | 2.0 |
| 9 Palms | 12.48 | 3.5% | -3.1% | 1.0% | -4.0% | 17.8x | 3.3x | 5.4 | 2.0 | 3.5 | 4.2 |
| 10 NCTH | 3.28 | 3.1% | -1.2% | 15.9% | 39.0% | 45.9x | 1.3x | 3.6 | 0.6 | 0.8 | 0.8 |
| 11 Borouge | 2.45 | 2.9% | 2.1% | -0.8% | -0.8% | 20.2x | 4.4x | 6.5 | 14.4 | 10.6 | 10.2 |
| 12 Ghitha | 36.30 | 2.8% | -2.4% | -4.6% | -14.3% | 289.2x | 3.2x | 0.0 | 17.6 | 17.6 | 15.2 |
| 13 Apex | 1.94 | 2.6% | 2.1% | -2.5% | -1.5% | NA | 3.5x | 0.0 | 4.3 | 3.5 | 8.9 |
| 14 NBQ | 1.95 | 2.6% | 0.0% | 8.3% | 11.4% | 7.8x | 0.7x | 7.7 | 0.3 | 0.5 | 5.5 |
| 15 Dana | 0.65 | 2.5% | -12.7% | -16.9% | -18.2% | 8.4x | 0.5x | 7.0 | 11.1 | 23.6 | 13.2 |
| 1 ESG | 11.90 | -18.5% | 39.2% | 102.0% | 33.7% | 4.5x | 1.5x | 0.0 | 12.4 | 19.5 | 13.0 |
| 2 Burjeel | 2.86 | -7.1% | -12.0% | -9.2% | -8.0% | 31.3x | 11.1x | 0.7 | 12.5 | 13.8 | 9.8 |
| 3 RAK Ceramics | 2.74 | -5.5% | 3.0% | 10.9% | 2.6% | 9.4x | 1.2x | 7.3 | 3.2 | 1.5 | 1.7 |
| 4 ASM | 6.02 | -4.1% | -7.0% | -19.6% | -19.8% | NA | 1.0x | 0.0 | 7.7 | 10.3 | 7.7 |
| 5 Easy Lease | 32.16 | -3.7% | 4.3% | 7.0% | 2.8% | 31.1x | 6.1x | 0.0 | 15.2 | 14.6 | 11.1 |
| 6 Ooredoo | 10.52 | -3.5% | -3.5% | 3.5% | 5.2% | 11.5x | 1.3x | 5.0 | 0.7 | 0.1 | 1.6 |
| 7 EMSteel | 1.35 | -2.9% | 0.7% | -4.9% | -3.6% | 15.4x | 1.1x | 0.0 | 2.9 | 2.8 | 4.1 |
| 8 Drive | 3.06 | -2.5% | -0.6% | 13.3% | -8.2% | 15.6x | 2.9x | 8.6 | 0.2 | 0.8 | 1.1 |
| 9 ADNOCLS | 3.84 | -2.3% | -3.8% | 4.3% | 0.3% | 12.5x | 1.8x | NA | 4.0 | 12.7 | 16.0 |
| 10 EAND | 17.70 | -2.2% | -4.8% | -8.0% | -9.9% | 14.9x | 3.6x | 4.5 | 25.5 | 35.4 | 28.0 |
| 11 Multiply | 2.22 | -2.2% | -16.2% | -34.7% | -30.2% | 73.6x | 0.9x | 0.0 | 51.3 | 61.0 | 54.2 |
| 12 FAB | 13.36 | -2.1% | -3.2% | -0.4% | -4.3% | 9.4x | 1.2x | 5.3 | 48.1 | 36.4 | 37.9 |
| 13 Eshraq | 0.28 | -1.8% | -29.5% | -35.4% | -37.2% | 30.6x | 0.3x | 0.0 | 5.1 | 13.8 | 5.9 |
| 14 ADPorts | 5.70 | -1.6% | -7.9% | -7.9% | -10.7% | 21.2x | 1.4x | 0.0 | 15.4 | 13.3 | 8.9 |
| 15 ADIB | 11.08 | -1.4% | -1.1% | 8.0% | 9.5% | 8.6x | 1.6x | 6.4 | 22.5 | 27.6 | 24.5 |

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

ADX 10 best and worst weekly performers



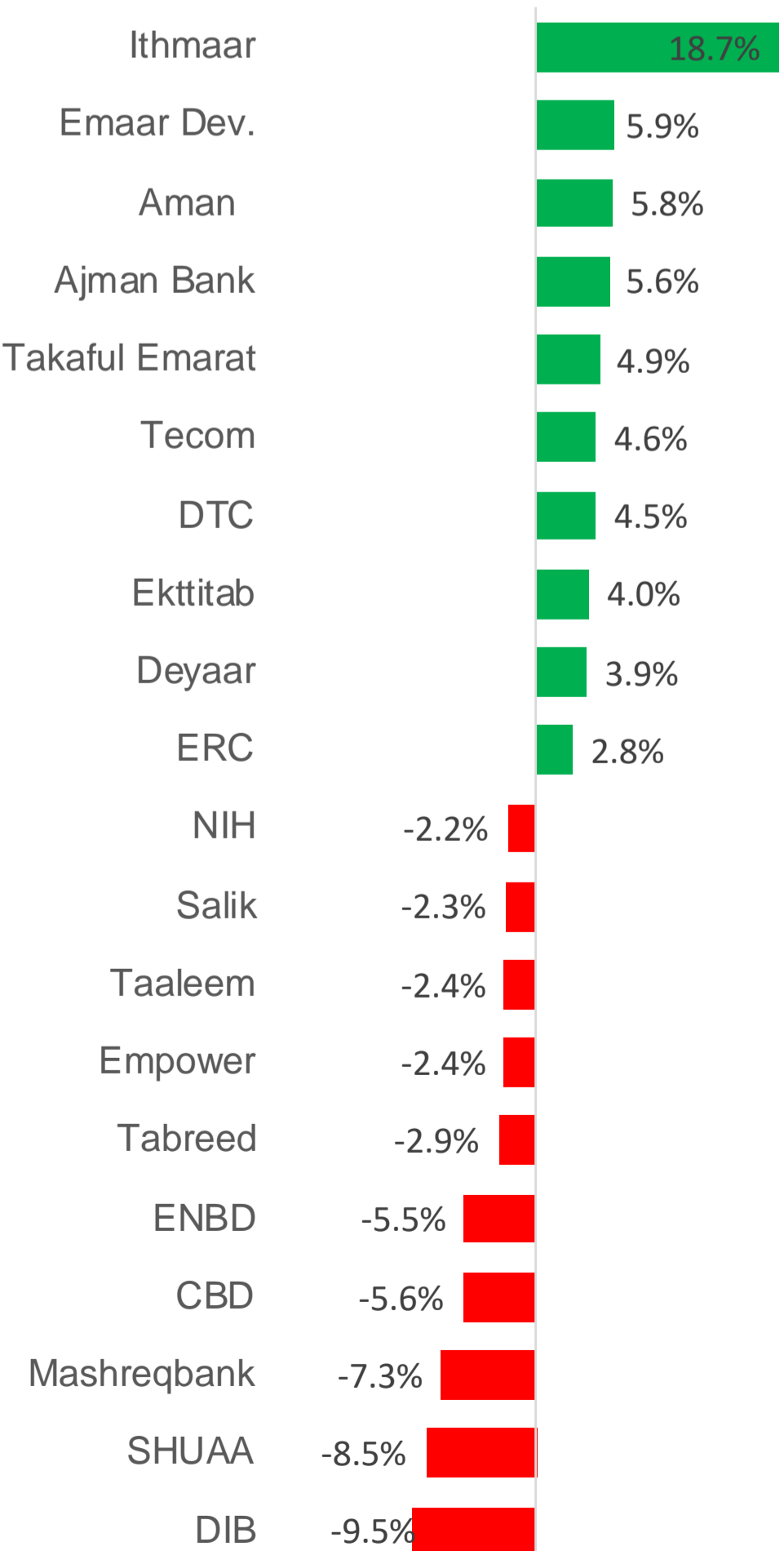
Source: Refinitiv, IS Research. Data as of 07 Mar 24

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 Ithmaar | 0.22 | 18.7% | 5.4% | 8.0% | 3.3% | NA | 22.2x | 0.0 | 3.1 | 1.1 | 0.8 |
| 2 Emaar Dev. | 8.38 | 5.9% | 24.0% | 28.7% | 17.2% | 6.7x | 1.7x | 6.4 | 24.0 | 27.8 | 20.5 |
| 3 Aman | 0.44 | 5.8% | -1.1% | -4.4% | 0.2% | 14.1x | 1.1x | NA | 0.6 | 0.2 | 0.2 |
| 4 Ajman Bank | 1.90 | 5.6% | 3.3% | -7.3% | -8.7% | NA | 1.9x | NA | 13.3 | 12.1 | 12.9 |
| 5 Takaful Emarat | 0.56 | 4.9% | 4.1% | 30.5% | 43.2% | NA | 2.8x | NA | 5.5 | 7.1 | 3.6 |
| 6 Tecom | 2.75 | 4.6% | -2.1% | 6.6% | 0.0% | 12.8x | 2.2x | 5.8 | 2.5 | 1.4 | 2.0 |
| 7 DTC | 2.30 | 4.5% | 0.9% | 4.1% | 8.0% | NA | NA | NA | 11.2 | 5.3 | 14.5 |
| 8 Ekttitab | 0.23 | 4.0% | 5.0% | 11.0% | 7.9% | NA | 0.6x | 0.0 | 1.8 | 0.9 | 1.3 |
| 9 Deyaar | 0.75 | 3.9% | 9.3% | 13.9% | 9.0% | 11.8x | 0.7x | 5.3 | 17.6 | 9.3 | 6.7 |
| 10 ERC | 2.92 | 2.8% | 0.3% | -3.0% | -2.7% | 20.4x | 2.8x | 0.0 | 0.7 | 0.7 | 0.5 |
| 1 DIB | 5.83 | -9.5% | -8.2% | 4.7% | 1.9% | 6.6x | 0.9x | 7.1 | 60.7 | 42.4 | 37.7 |
| 2 SHUAA | 0.13 | -8.5% | -31.9% | -44.7% | -37.5% | NA | 0.5x | 0.0 | 1.6 | 2.3 | 1.9 |
| 3 Mashreqbank | 190.00 | -7.3% | -2.6% | 25.0% | 25.0% | 4.4x | 1.3x | 9.5 | 0.4 | 0.2 | 0.1 |
| 4 CBD | 6.90 | -5.6% | 21.1% | 42.3% | 35.0% | 8.2x | 1.3x | 6.5 | 0.9 | 34.3 | 13.1 |
| 5 ENBD | 17.30 | -5.5% | -2.3% | -1.7% | 0.0% | 5.2x | 1.0x | 7.0 | 23.9 | 55.6 | 49.9 |
| 6 Tabreed | 3.39 | -2.9% | 3.0% | -5.6% | -5.3% | 22.3x | 1.5x | 4.7 | 0.3 | 1.9 | 2.5 |
| 7 Empower | 1.60 | -2.4% | -7.0% | 0.0% | -3.6% | 16.8x | 5.1x | 5.2 | 10.4 | 9.5 | 8.9 |
| 8 Taaleem | 3.61 | -2.4% | -4.7% | -7.4% | -7.2% | 43.3x | 2.2x | 3.0 | 1.8 | 2.7 | 4.7 |
| 9 Salik | 3.41 | -2.3% | -0.9% | 11.4% | 9.6% | 23.3x | 38.6x | 4.3 | 8.8 | 12.4 | 12.8 |
| 10 NIH | 1.35 | -2.2% | -3.6% | 1.5% | 0.0% | 9.7x | 0.7x | 3.9 | 0.0 | 0.0 | 0.2 |

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

DFM 10 best and worst weekly performers



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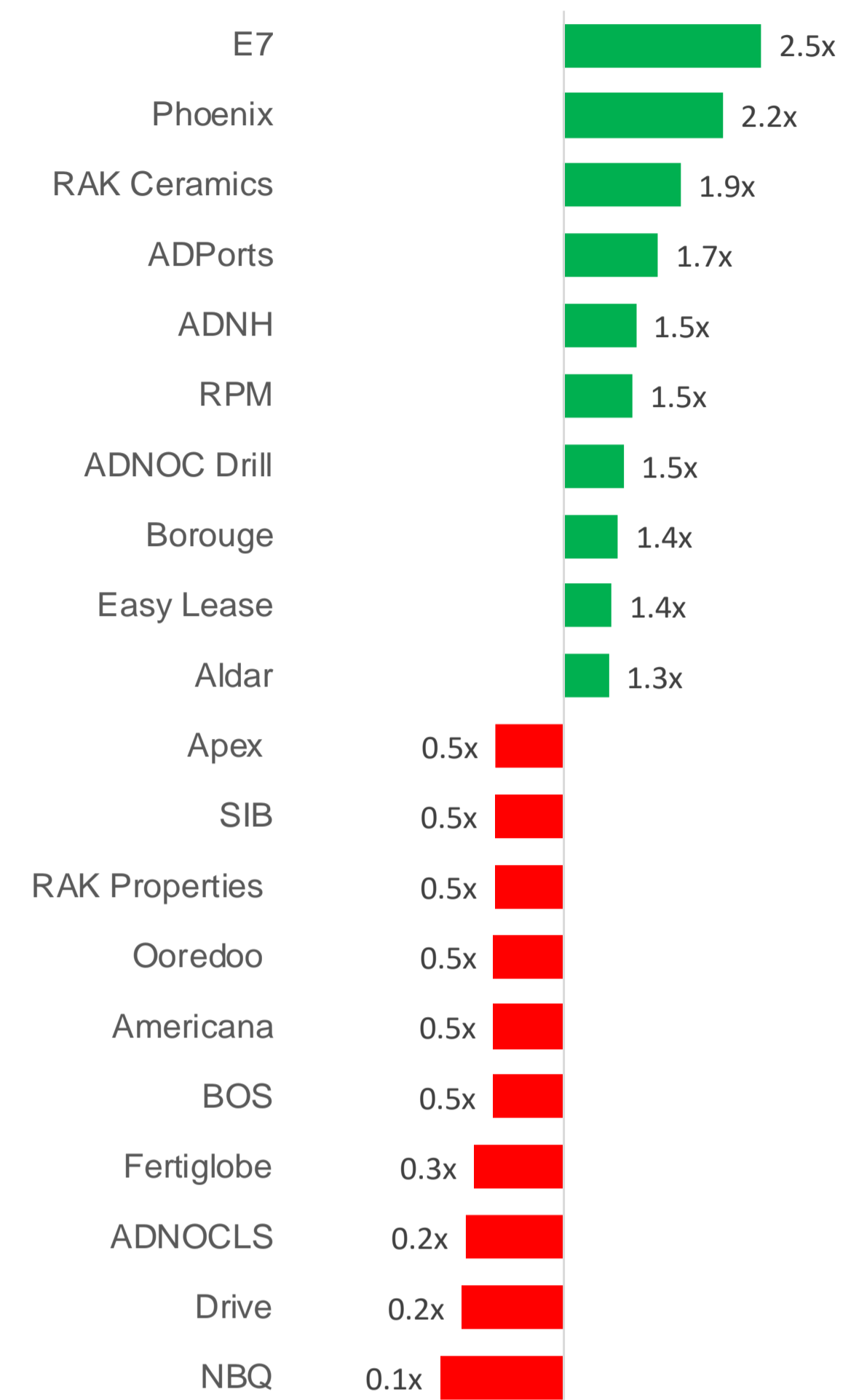


ADX Top Weekly Turnover Gainers / Losers

| 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 | 11.58 | 2.5x | 0.7 | 0.7 | 0.3 | 5.3% | 6.0% | 3.6% | NA | -10.3x | 0.0 |
| 2 Phoenix | 2.11 | 2.2x | 49.8 | 31.6 | 22.5 | 5.0% | -1.9% | -15.6% | 25.0x | 12.5x | NA |
| 3 RAK Ceramics | 2.74 | 1.9x | 3.2 | 1.5 | 1.7 | -5.5% | 3.0% | 10.9% | 9.4x | 1.2x | 7.3 |
| 4 ADPorts | 5.70 | 1.7x | 15.4 | 13.3 | 8.9 | -1.6% | -7.9% | -7.9% | 21.2x | 1.4x | 0.0 |
| 5 ADNH | 0.70 | 1.5x | 7.9 | 5.2 | 5.1 | -0.7% | -7.5% | -21.0% | 19.7x | 0.9x | 2.9 |
| 6 RPM | 4.15 | 1.5x | 8.6 | 6.6 | 5.6 | 1.0% | 0.0% | -4.2% | 23.0x | 3.7x | 7.8 |
| 7 ADNOC Drill | 3.96 | 1.5x | 17.2 | 14.2 | 11.8 | 7.6% | 8.5% | 7.9% | 16.7x | 5.3x | 4.2 |
| 8 Borouge | 2.45 | 1.4x | 14.4 | 10.6 | 10.2 | 2.9% | 2.1% | -0.8% | 20.2x | 4.4x | 6.5 |
| 9 Easy Lease | 32.16 | 1.4x | 15.2 | 14.6 | 11.1 | -3.7% | 4.3% | 7.0% | 31.1x | 6.1x | 0.0 |
| 10 Aldar | 5.54 | 1.3x | 56.8 | 66.6 | 42.2 | 0.2% | 9.3% | 2.0% | 11.4x | 1.3x | 3.1 |
| 1 NBQ | 1.95 | 0.1x | 0.3 | 0.5 | 5.5 | 2.6% | 0.0% | 8.3% | 7.8x | 0.7x | 7.7 |
| 2 Drive | 3.06 | 0.2x | 0.2 | 0.8 | 1.1 | -2.5% | -0.6% | 13.3% | 16x | 2.9x | 8.6 |
| 3 ADNOCLS | 3.84 | 0.2x | 4.0 | 12.7 | 16.0 | -2.3% | -3.8% | 4.3% | 12.5x | 1.8x | NA |
| 4 Fertiglobe | 2.60 | 0.3x | 4.5 | 14.9 | 14.3 | 1.6% | -2.6% | -13.3% | 14x | 3.6x | 16.5 |
| 5 BOS | 0.48 | 0.5x | 0.2 | 0.8 | 0.5 | -0.6% | -19.7% | -28.4% | 975.5x | 0.4x | 0.0 |
| 6 Americana | 3.43 | 0.5x | 8.3 | 18.3 | 17.9 | 0.0% | 14.0% | 5.9% | 30.3x | 17.9x | NA |
| 7 Ooredoo | 10.52 | 0.5x | 0.7 | 0.1 | 1.6 | -3.5% | -3.5% | 3.5% | 11.5x | 1.3x | 5.0 |
| 8 RAK Properties | 1.34 | 0.5x | 9.6 | 11.0 | 20.5 | 0.8% | 6.3% | 36.7% | - | 0.6x | 2.2 |
| 9 SIB | 2.17 | 0.5x | 0.9 | 1.9 | 1.8 | -1.4% | -7.3% | -6.5% | 9.2x | 0.9x | 4.5 |
| 10 Apex | 1.94 | 0.5x | 4.3 | 3.5 | 8.9 | 2.6% | 2.1% | -2.5% | NA | 3.5x | 0.0 |

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)



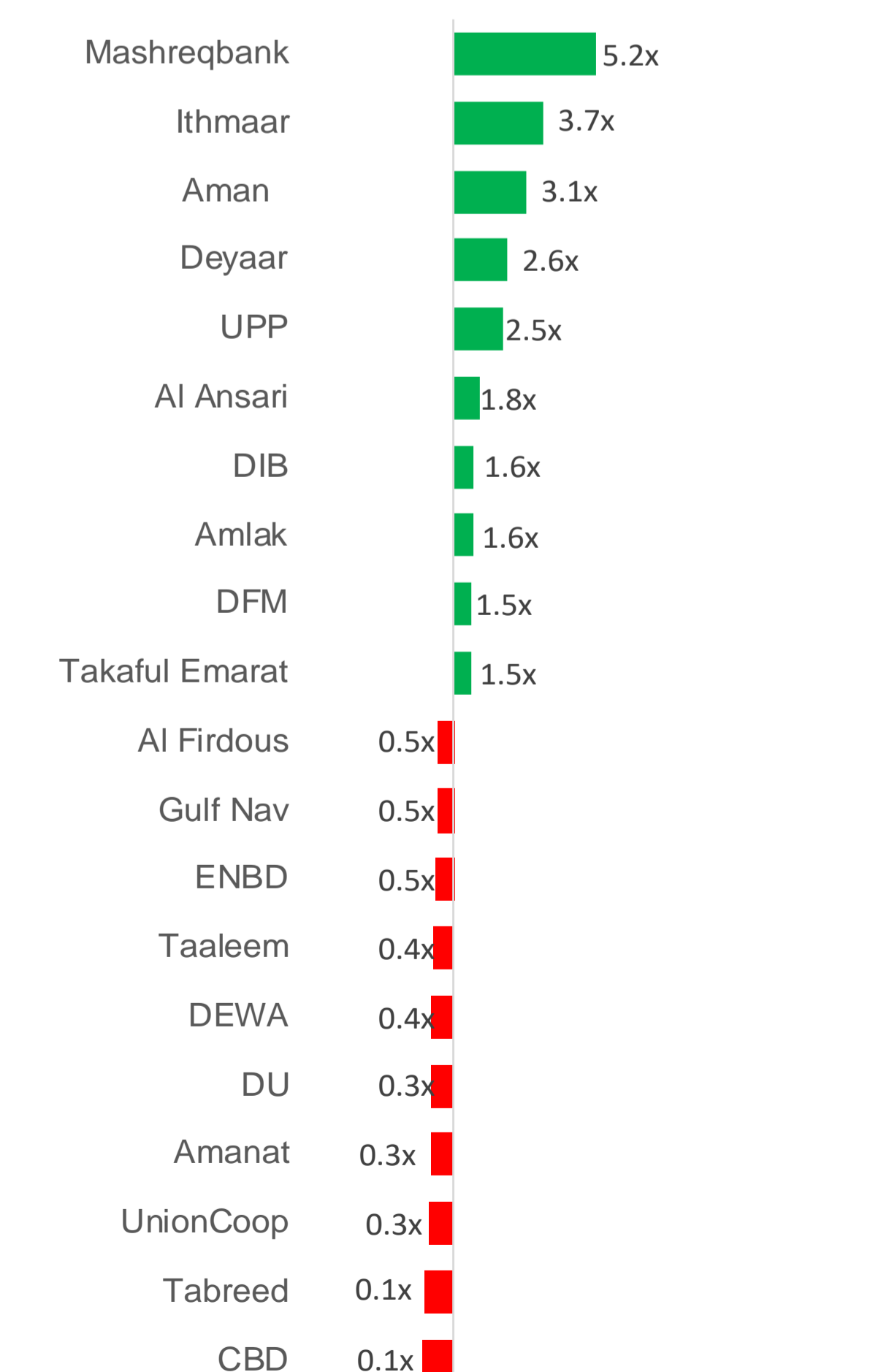
Source: Refinitiv, IS Research. Data as of 07 Mar 24

DFM Top Weekly Turnover Gainers / Losers

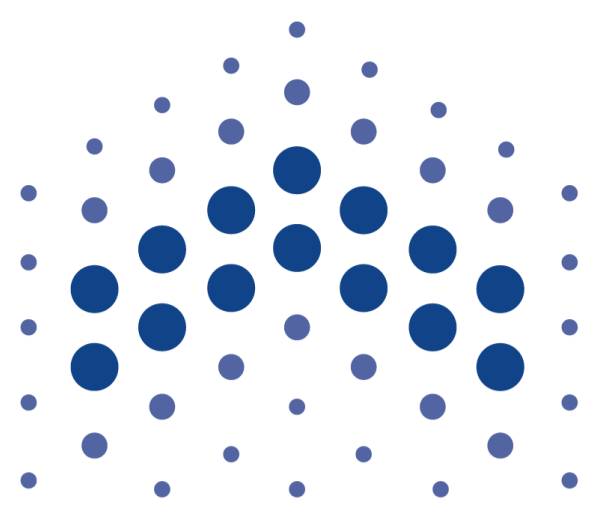
| Sr. Name | Price (AED) | Avg. Val. Traded (mln) | | | | Price Returns (%) | | | Valuations | | |
|-------------------|-------------|------------------------|------|------|------|-------------------|-------|--------|------------|-------|---------|
| | | 1W vs. 3M | 1W | 1M | 3M | 1W | 1M | 3M | P/E | P/B | Div Yld |
| 1 Mashreqbank | 190.00 | 5.2x | 0.4 | 0.2 | 0.1 | -7.3% | -2.6% | 25.0% | 4.4x | 1.3x | 9.5 |
| 2 Ithmaar | 0.22 | 3.7x | 3.1 | 1.1 | 0.8 | 18.7% | 5.4% | 8.0% | NA | 22.2x | 0.0 |
| 3 Aman | 0.44 | 3.1x | 0.6 | 0.2 | 0.2 | 5.8% | -1.1% | -4.4% | 14.1x | 1.1x | NA |
| 4 Deyaar | 0.75 | 2.6x | 17.6 | 9.3 | 6.7 | 3.9% | 9.3% | 13.9% | 11.8x | 0.7x | 5.3 |
| 5 UPP | 0.36 | 2.5x | 17.1 | 12.9 | 6.9 | 1.4% | 29.1% | 21.2% | 19.3x | 0.8x | NA |
| 6 Al Ansari | 1.08 | 1.8x | 4.7 | 2.6 | 2.6 | 1.9% | 0.9% | 0.9% | 16.4x | 4.5x | 7.5 |
| 7 DIB | 5.83 | 1.6x | 60.7 | 42.4 | 37.7 | -9.5% | -8.2% | 4.7% | 6.6x | 0.9x | 7.1 |
| 8 Amlak | 0.80 | 1.6x | 2.2 | 1.7 | 1.4 | 0.8% | 0.4% | 3.4% | 4.4x | 0.7x | 0.0 |
| 9 DFM | 1.33 | 1.5x | 5.4 | 4.0 | 3.5 | 0.8% | 0.0% | -5.7% | 32.3x | 1.3x | 2.7 |
| 10 Takaful Emarat | 0.56 | 1.5x | 5.5 | 7.1 | 3.6 | 4.9% | 4.1% | 30.5% | NA | 2.8x | NA |
| 1 CBD | 6.90 | 0.1x | 0.9 | 34.3 | 13.1 | -5.6% | 21.1% | 42.3% | 8.2x | 1.3x | 6.5 |
| 2 Tabreed | 3.39 | 0.1x | 0.3 | 1.9 | 2.5 | -2.9% | 3.0% | -5.6% | 22.3x | 1.5x | 4.7 |
| 3 UnionCoop | 2.50 | 0.3x | 0.2 | 0.6 | 0.7 | 0.0% | -2.0% | 4.2% | 13.8x | 1.5x | 8.7 |
| 4 Amanat | 1.03 | 0.3x | 1.0 | 1.4 | 3.0 | 1.0% | -7.2% | -12.0% | 18.4x | 0.9x | 3.8 |
| 5 DU | 5.85 | 0.3x | 0.8 | 3.5 | 2.4 | -0.8% | 2.1% | 12.9% | 15.9x | 2.9x | 5.8 |
| 6 DEWA | 2.45 | 0.4x | 6.5 | 12.8 | 17.8 | 1.7% | -0.8% | -3.5% | 16.4x | 1.4x | 5.1 |
| 7 Taaleem | 3.61 | 0.4x | 1.8 | 2.7 | 4.7 | -2.4% | -4.7% | -7.4% | 43.3x | 2.2x | 3.0 |
| 8 ENBD | 17.30 | 0.5x | 23.9 | 55.6 | 49.9 | -5.5% | -2.3% | -1.7% | 5.2x | 1.0x | 7.0 |
| 9 Gulf Nav | 6.26 | 0.5x | 7.5 | 7.8 | 14.3 | 1.0% | 0.2% | -11.2% | 101.1x | 7.3x | 0.0 |
| 10 Al Firdous | 0.29 | 0.5x | 0.7 | 1.1 | 1.3 | 1.1% | -0.7% | -25.1% | NA | 0.3x | 0.0 |

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 07 Mar 24



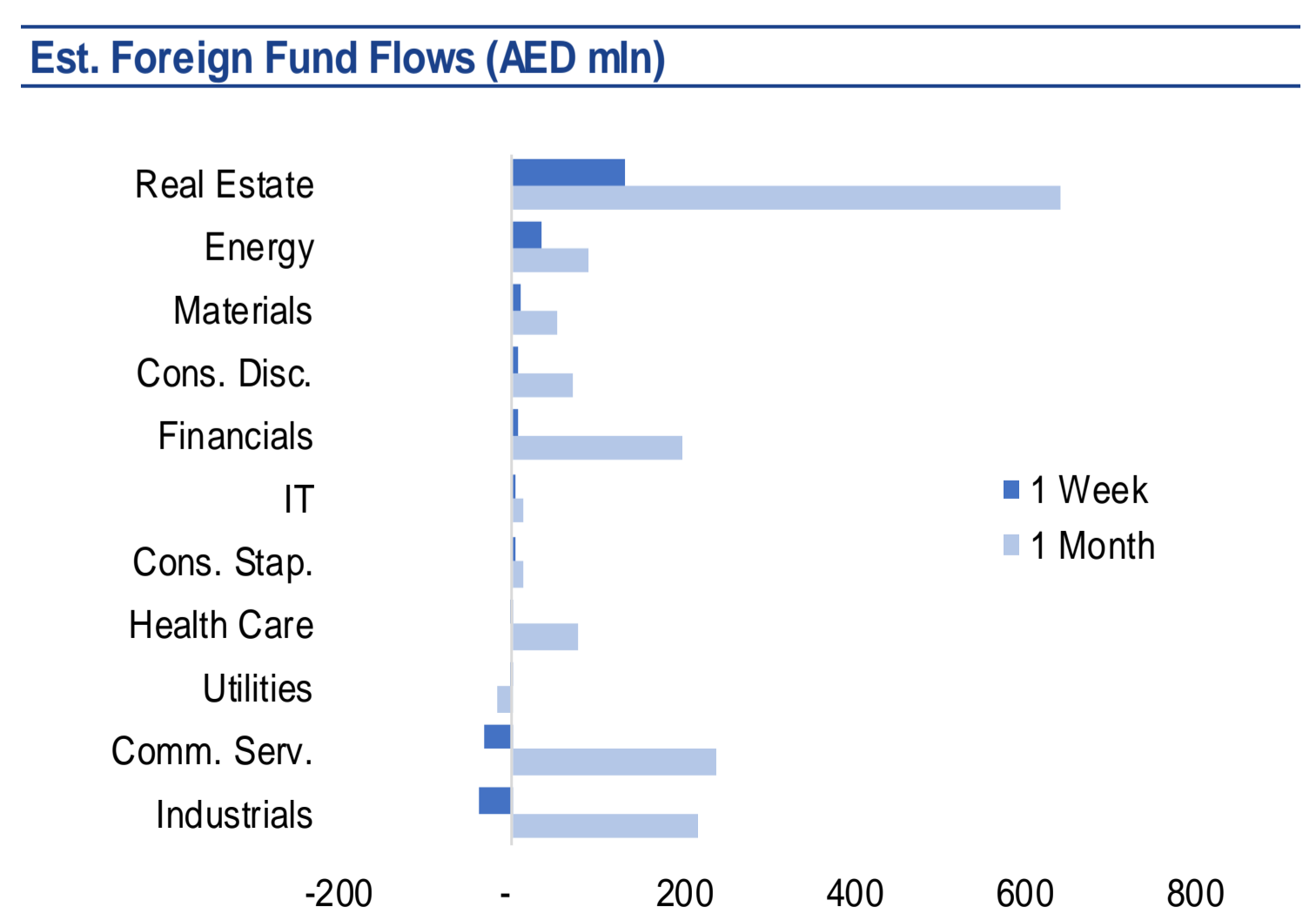
UAE Foreign Flows (sorted by weekly flows)

| 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 |
| ALDAR | 5.54 | 43.4 | 82.1 | 405.8 | 244.6 | 244.4 | 14.9 | 77.1 | 45.6 | 45.6 |
| ADCB | 8.64 | 62.8 | 44.1 | 96.2 | 16.4 | 12.8 | 5.1 | 11.0 | 2.2 | 1.5 |
| DTC | 2.30 | 5.7 | 25.9 | 14.2 | 25.3 | 29.4 | 11.5 | 6.3 | 10.8 | 12.8 |
| ADNOC Gas | 3.17 | 241.8 | 24.2 | 24.2 | 50.1 | 74.0 | 7.7 | (122.8) | (115.1) | (107.5) |
| Emaar | 8.11 | 71.9 | 22.2 | 204.7 | 71.6 | 64.0 | 2.7 | 25.6 | 8.0 | 7.1 |
| AD Ports | 5.70 | 29.2 | 20.7 | 17.5 | 81.1 | 62.0 | 3.6 | 3.1 | 13.2 | 10.2 |
| ADNOC Drill | 3.96 | 63.0 | 18.5 | 42.1 | 29.9 | 24.3 | 4.8 | 11.2 | 8.0 | 6.4 |
| Emaar Dev. | 8.38 | 32.5 | 13.1 | 27.2 | (112.3) | (101.4) | 1.6 | 3.6 | (16.8) | (15.2) |
| Emirates NBD | 17.30 | 107.7 | 11.1 | 46.2 | (282.2) | (196.3) | 0.6 | 2.5 | (16.4) | (11.4) |
| Al Ansari | 1.08 | 8.0 | 8.0 | 21.1 | 9.3 | 14.0 | 7.5 | 19.5 | 8.3 | 12.8 |
| Yahsat | 2.35 | 5.7 | 7.3 | 7.7 | 10.8 | (27.3) | 3.2 | 3.4 | 4.4 | (10.7) |
| Phoenix | 2.11 | 12.9 | 3.9 | 17.7 | 53.3 | 33.7 | 1.8 | 8.5 | 24.2 | 15.7 |
| ADNH | 0.70 | 8.4 | 3.3 | 17.0 | 26.1 | 20.7 | 4.8 | 24.0 | 32.4 | 26.4 |
| Tabreed | 3.39 | 9.3 | 2.9 | 27.9 | 91.8 | 91.9 | 0.9 | 8.2 | 27.0 | 27.0 |
| Americana | 3.43 | 28.4 | 2.9 | 28.2 | 18.9 | 34.5 | 0.8 | 8.4 | 5.1 | 10.1 |
| RAKCEC | 2.74 | 2.7 | 1.9 | 8.3 | 16.4 | 12.7 | 0.7 | 3.0 | 6.0 | 4.6 |
| Pure Health | 4.03 | 4.5 | 1.3 | 60.7 | 179.7 | 87.8 | 0.3 | 12.9 | 34.0 | 18.4 |
| ASM | 6.02 | 6.1 | 1.2 | 11.6 | 16.1 | 13.1 | 0.2 | 1.9 | 2.5 | 2.1 |
| Amanat | 1.03 | 2.6 | 1.0 | (4.6) | (4.5) | (0.4) | 1.0 | (4.3) | (4.5) | (1.0) |
| AGTHIA | 5.46 | 4.2 | 0.8 | 13.9 | 29.8 | 28.2 | 0.2 | 2.7 | 5.9 | 5.5 |
| Fertiglobe | 2.60 | 21.7 | 0.0 | (4.5) | (105.2) | (63.7) | 0.0 | (1.7) | (35.7) | (22.4) |
| Air Arabia | 2.93 | 13.4 | 0.0 | (26.0) | (41.0) | (20.0) | 0.0 | (8.9) | (14.9) | (7.0) |
| Alpha Dhabi | 16.02 | 161.6 | 0.0 | 149.7 | 131.1 | 131.0 | 0.0 | 9.0 | 8.0 | 8.0 |
| Dewa | 2.45 | 122.0 | 0.0 | (12.3) | 26.9 | 63.2 | 0.0 | (5.0) | 10.0 | 25.0 |
| NMDC | 29.60 | 24.4 | 0.0 | 12.4 | 24.2 | 21.8 | 0.0 | 0.4 | 0.8 | 0.7 |
| FAB | 13.36 | 148.0 | 0.0 | 15.9 | 316.7 | 197.0 | 0.0 | 1.1 | 22.1 | 13.3 |
| GHITHA | 36.30 | 8.6 | 0.0 | 0.0 | 1.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Q Holding | 3.03 | 20.6 | 0.0 | 0.0 | (9.0) | (26.1) | 0.0 | 0.0 | (2.7) | (8.2) |
| TAQA | 3.06 | 341.8 | 0.0 | 0.0 | 115.6 | 0.0 | 0.0 | 0.0 | 33.7 | 0.0 |
| Borouge | 2.45 | 73.3 | 0.0 | 15.1 | 8.0 | 0.7 | 0.0 | 6.0 | 3.0 | 0.0 |
| Aramex | 2.44 | 3.5 | 0.0 | (22.0) | (18.8) | (35.5) | 0.0 | (9.5) | (8.6) | (16.3) |
| ADNOC Dist. | 3.57 | 44.4 | (0.0) | 14.3 | (4.0) | (3.9) | 0.0 | 3.7 | (266.3) | (266.3) |
| Bayanat | 2.53 | 6.6 | (0.0) | 3.3 | (4.1) | (3.2) | 0.0 | 1.3 | (1.0) | (0.8) |
| Taleem | 3.61 | 3.7 | (0.0) | 10.9 | 52.9 | 39.1 | 0.0 | 3.0 | 13.7 | 10.2 |
| DFM | 1.33 | 10.6 | (1.1) | 3.3 | 1.8 | 0.7 | (0.8) | 2.4 | 1.6 | 0.8 |
| Burjeel | 2.86 | 14.9 | (1.7) | 15.3 | 22.0 | 28.7 | (0.5) | 4.7 | 6.8 | 8.8 |
| Presight | 1.71 | 9.7 | (1.9) | (4.0) | 4.5 | (0.7) | (1.1) | (2.2) | 1.7 | (0.6) |
| Multiply | 2.22 | 24.8 | (2.5) | 5.7 | 22.1 | 4.2 | (1.1) | 2.2 | 7.8 | 2.2 |
| ADNOC L&S | 3.84 | 28.6 | (2.8) | 45.3 | 307.4 | 136.6 | (0.7) | (72.5) | (3.0) | (50.3) |
| EMPOWER | 1.60 | 16.2 | (3.2) | (32.7) | (21.9) | (23.5) | (2.0) | (20.0) | (14.0) | (15.0) |
| DANA | 0.65 | 4.5 | (7.7) | 24.7 | (214.4) | 34.3 | (11.9) | 38.3 | (273.7) | 50.9 |
| ADIB | 11.08 | 40.2 | (12.1) | 45.1 | 184.1 | 195.0 | (1.1) | 4.0 | 16.3 | 17.4 |
| DIB | 5.83 | 45.9 | (32.5) | 46.6 | 292.6 | 301.0 | (5.1) | 7.2 | 47.1 | 48.5 |
| EAND | 17.70 | 153.6 | (47.2) | 180.9 | 316.7 | 249.0 | (2.6) | 9.6 | 16.5 | 13.0 |
| Salik | 3.41 | 25.8 | (63.7) | 41.4 | 249.9 | 230.9 | (17.2) | 13.5 | 74.3 | 68.3 |

Source: ADX, DFM, Refinitiv, IS Research. Data as of 07 Mar 2024

| Company | Mcap (AED bln) | Est. Foreign Fund Flows (AED mln) | | | |
|--------------|----------------|-----------------------------------|----------------|----------------|----------------|
| | | 1Wk | 1M | 3M | YTD |
| Real Estate | 182.3 | 131.5 | 646.3 | 165.7 | 193.9 |
| Energy | 309.3 | 34.9 | 90.9 | (134.4) | 132.6 |
| Materials | 113.7 | 8.9 | 51.7 | 155.8 | 184.4 |
| Cons. Disc. | 91.2 | 6.8 | 71.7 | 510.0 | 511.6 |
| Financials | 601.6 | 5.1 | 198.6 | 342.7 | 459.1 |
| IT | 22.6 | 2.0 | 13.7 | 57.7 | 33.0 |
| Cons. Stap. | 21.5 | 0.8 | 12.3 | 30.8 | 26.7 |
| Health Care | 22.6 | (0.0) | 77.9 | 219.9 | 135.3 |
| Utilities | 489.3 | (0.3) | (17.1) | 212.4 | 131.5 |
| Comm. Serv. | 222.7 | (34.7) | 238.5 | 520.0 | 399.9 |
| Industrials | 1,260.2 | (40.0) | 217.5 | 638.2 | 455.6 |
| Total | 3,337 | 115.0 | 1,602.1 | 2,718.9 | 2,663.7 |

Source: ADX, DFM, Refinitiv, IS Research. Data as of 07 Mar 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% | | |
| EAND | Comm. Serv. | 153,933 | 17.70 | 25.60 | 17.66 | 14.9x | 3.6x | 4.5% | (5.7) | (8.0) | (9.9) | (30.1) | HOLD | 24.80 |
| DU | Comm. Serv. | 26,518 | 5.85 | 5.95 | 4.95 | 15.9x | 2.9x | 5.8% | 1.9 | 12.9 | 12.7 | 13.4 | BUY | 6.10 |
| Yahsat | Comm. Serv. | 5,733 | 2.35 | 2.85 | 2.09 | 14.1x | 1.9x | 7.0% | 4.4 | (11.0) | (10.0) | (10.0) | | |
| ADNOC Dist. | Cons. Disc. | 44,625 | 3.57 | 4.48 | 3.24 | 17.2x | 12.9x | 5.8% | (0.8) | (4.8) | (3.5) | (15.4) | BUY | 4.55 |
| Americana | Cons. Disc. | 28,893 | 3.43 | 4.54 | 2.86 | 30.3x | 17.9x | 2.3% | 14.3 | 5.9 | 9.6 | (9.7) | | |
| E7 | Cons. Disc. | 2,431 | 11.58 | 16.20 | 10.04 | - | - | - | 6.0 | 3.6 | 3.9 | 9.7 | | |
| Palms Sports | Cons. Disc. | 1,872 | 12.48 | 15.48 | 9.05 | 17.8x | 3.3x | 5.3% | (4.0) | 1.0 | (4.0) | 18.9 | | |
| Ghitha | Cons. Stap. | 8,770 | 36.30 | 82.85 | 33.52 | 289.2x | 3.2x | - | (1.2) | (4.6) | (14.3) | (55.3) | | |
| Agthia | Cons. Stap. | 4,322 | 5.46 | 5.47 | 3.94 | 16.6x | 1.5x | 3.4% | 7.1 | 4.0 | 11.9 | 31.9 | BUY | 6.70 |
| ADNOCGAS | Energy | 243,302 | 3.17 | 3.71 | 2.77 | 15.9x | 2.9x | 4.9% | 1.0 | 0.6 | 2.6 | - | BUY | 3.42 |
| ADNOC Drill. | Energy | 63,360 | 3.96 | 4.33 | 3.45 | 16.7x | 5.3x | 4.2% | 8.5 | 7.9 | 4.8 | 9.4 | BUY | 4.15 |
| ADNOCLS | Energy | 28,410 | 3.84 | 4.48 | 2.90 | 12.5x | 1.5x | 3.4% | (2.5) | 4.3 | 0.3 | - | BUY | 3.73 |
| Dana Gas | Energy | 4,533 | 0.65 | 1.00 | 0.60 | 8.4x | 0.5x | - | (12.7) | (16.9) | (18.2) | (17.0) | BUY | 1.05 |
| FAB | Financials | 147,596 | 13.36 | 15.74 | 12.44 | 9.4x | 1.2x | 5.3% | (2.2) | (0.4) | (4.3) | (8.4) | BUY | 14.95 |
| ENBD | Financials | 109,277 | 17.30 | 19.50 | 12.50 | 5.2x | 1.0x | 6.9% | (0.6) | (1.7) | - | 32.1 | BUY | 17.30 |
| ADCB | Financials | 63,244 | 8.64 | 9.31 | 7.63 | 8.1x | 0.9x | 6.5% | 0.7 | 3.5 | (5.9) | 7.6 | BUY | 11.10 |
| DIB | Financials | 42,214 | 5.83 | 6.55 | 5.10 | 6.6x | 0.9x | 7.7% | (8.6) | 4.7 | 1.9 | 1.2 | HOLD | 6.30 |
| ADIB | Financials | 40,243 | 11.08 | 11.90 | 9.28 | 8.6x | 1.6x | 6.4% | (1.4) | 8.0 | 9.5 | 4.5 | HOLD | 10.80 |
| DFM | Financials | 10,640 | 1.33 | 1.71 | 1.16 | 32.3x | 1.3x | 2.6% | 0.8 | (5.7) | (4.3) | (7.0) | | |
| Al Ansari | Financials | 8,100 | 1.08 | 1.30 | 1.04 | 16.4x | 4.5x | 7.4% | 0.9 | 0.9 | 1.9 | - | | |
| GFH | Financials | 3,631 | 0.96 | 1.20 | 0.82 | 8.7x | 0.9x | 6.3% | 0.7 | 6.8 | 5.4 | 3.2 | | |
| ADNIC | Financials | 3,420 | 6.00 | 6.19 | 5.55 | 8.5x | 1.2x | - | (2.0) | - | 0.5 | (2.4) | | |
| Invictus | Financials | 2,867 | 2.56 | 3.48 | 2.46 | 13.4x | 2.7x | 1.6% | 0.4 | 0.4 | (1.2) | (23.6) | | |
| Pure Health | Health Care | 44,778 | 4.03 | 6.05 | 3.80 | NA | NA | - | (14.1) | - | (29.3) | - | | |
| Burjeel | Health Care | 14,887 | 2.86 | 3.55 | 2.00 | 31.3x | 11.1x | 1.4% | (13.6) | (9.2) | (8.0) | 43.0 | BUY | 3.69 |
| RPM | Health Care | 830 | 4.15 | 5.40 | 3.12 | 23.0x | 3.7x | 7.7% | - | (4.2) | (9.4) | (15.8) | | |
| IHC | Industrials | 876,319 | 399.50 | 416.50 | 375.00 | 31.8x | 9.0x | - | - | - | - | 0.2 | | |
| Alpha Dhabi | Industrials | 160,200 | 16.02 | 22.68 | 15.80 | 15.1x | 3.7x | - | (7.4) | (15.8) | (14.8) | (26.5) | | |
| AD Ports | Industrials | 29,013 | 5.70 | 6.95 | 5.46 | 21.2x | 1.4x | - | (8.5) | (7.9) | (10.7) | (7.2) | BUY | 7.40 |
| Salik | Industrials | 25,575 | 3.41 | 3.72 | 2.71 | 23.3x | 38.6x | 4.3% | 0.6 | 11.4 | 9.6 | 24.5 | | |
| Multiply | Industrials | 24,864 | 2.22 | 4.13 | 2.09 | 73.6x | 0.9x | - | (18.1) | (34.7) | (30.2) | (42.3) | | |
| NMDC | Industrials | 24,420 | 29.60 | 40.00 | 17.92 | 11.3x | 2.8x | 2.5% | (0.7) | 5.3 | (0.7) | (23.7) | | |
| Qholding | Industrials | 20,772 | 3.03 | 3.90 | 2.15 | 45.4x | 1.5x | - | (2.3) | (2.3) | (3.2) | 19.3 | | |
| Air Arabia | Industrials | 13,673 | 2.93 | 3.03 | 2.08 | 8.8x | 1.8x | 6.8% | - | 11.4 | 3.9 | 29.1 | BUY | 2.64 |
| ASM | Industrials | 6,020 | 6.02 | 9.09 | 6.00 | NA | 1.0x | - | (6.8) | (19.6) | (19.8) | (24.3) | | |
| Aramex | Industrials | 3,572 | 2.44 | 3.60 | 1.93 | 27.3x | 1.5x | - | 13.0 | 24.5 | 6.6 | (31.3) | | |
| ESG | Industrials | 2,975 | 11.90 | 15.84 | 4.28 | 4.5x | 1.5x | - | 32.5 | 102.0 | 33.7 | 77.6 | | |
| RAK Cer. | Industrials | 2,723 | 2.74 | 2.97 | 2.37 | 9.4x | 1.2x | 3.6% | 1.5 | 10.9 | 2.6 | (3.9) | | |
| Easy Lease | Industrials | 965 | 32.16 | 39.60 | 25.58 | 31.1x | 6.1x | - | 3.1 | 7.0 | 2.8 | - | | |
| Phoenix | IT | 12,763 | 2.11 | 2.56 | 1.93 | 25.0x | 12.5x | - | (4.5) | (15.6) | (5.8) | - | | |
| Presight | IT | 9,591 | 1.71 | 3.85 | 1.65 | 15.4x | 3.2x | - | (13.2) | (27.5) | (21.2) | - | | |
| Bayanat | IT | 6,506 | 2.53 | 4.89 | 2.41 | 32.2x | 6.0x | - | (5.9) | (25.1) | (24.0) | (29.7) | | |
| Borouge | Materials | 73,641 | 2.45 | 2.92 | 2.35 | 20.2x | 4.4x | 6.4% | 1.7 | (0.8) | (0.8) | (7.2) | BUY | 2.95 |
| Fertiglobe | Materials | 21,583 | 2.60 | 4.22 | 2.53 | 13.8x | 3.6x | 7.3% | (2.6) | (13.3) | (12.5) | (33.2) | HOLD | 3.36 |
| Emaar Pro. | Real Estate | 71,683 | 8.11 | 8.45 | 5.08 | 7.5x | 1.0x | 6.2% | 8.6 | 8.9 | 2.4 | 45.3 | | |
| Aldar | Real Estate | 43,559 | 5.54 | 6.01 | 4.39 | 11.4x | 1.3x | 3.1% | 8.2 | 2.0 | 3.6 | 17.9 | | |
| Emaar Dev. | Real Estate | 33,520 | 8.38 | 8.40 | 5.07 | 6.7x | 1.7x | 6.2% | 22.2 | 28.7 | 17.2 | 51.3 | | |
| TAQA | Utilities | 344,049 | 3.06 | 3.66 | 2.87 | 20.7x | 4.2x | 1.3% | (2.5) | (3.5) | (12.6) | (11.3) | | |
| DEWA | Utilities | 122,500 | 2.45 | 2.74 | 2.31 | 16.4x | 1.4x | 5.1% | (1.6) | (3.5) | (0.4) | 3.0 | | |
| Empower | Utilities | 16,000 | 1.60 | 2.02 | 1.52 | 16.8x | 5.1x | 5.3% | (7.5) | - | (3.6) | 3.9 | HOLD | 1.94 |
| Tabreed | Utilities | 9,645 | 3.39 | 3.93 | 2.75 | 22.3x | 1.5x | 4.6% | 2.4 | (5.6) | (5.3) | 14.9 | HOLD | 3.97 |

Source: Refinitiv, IS Research. Data as of 07 Mar 24

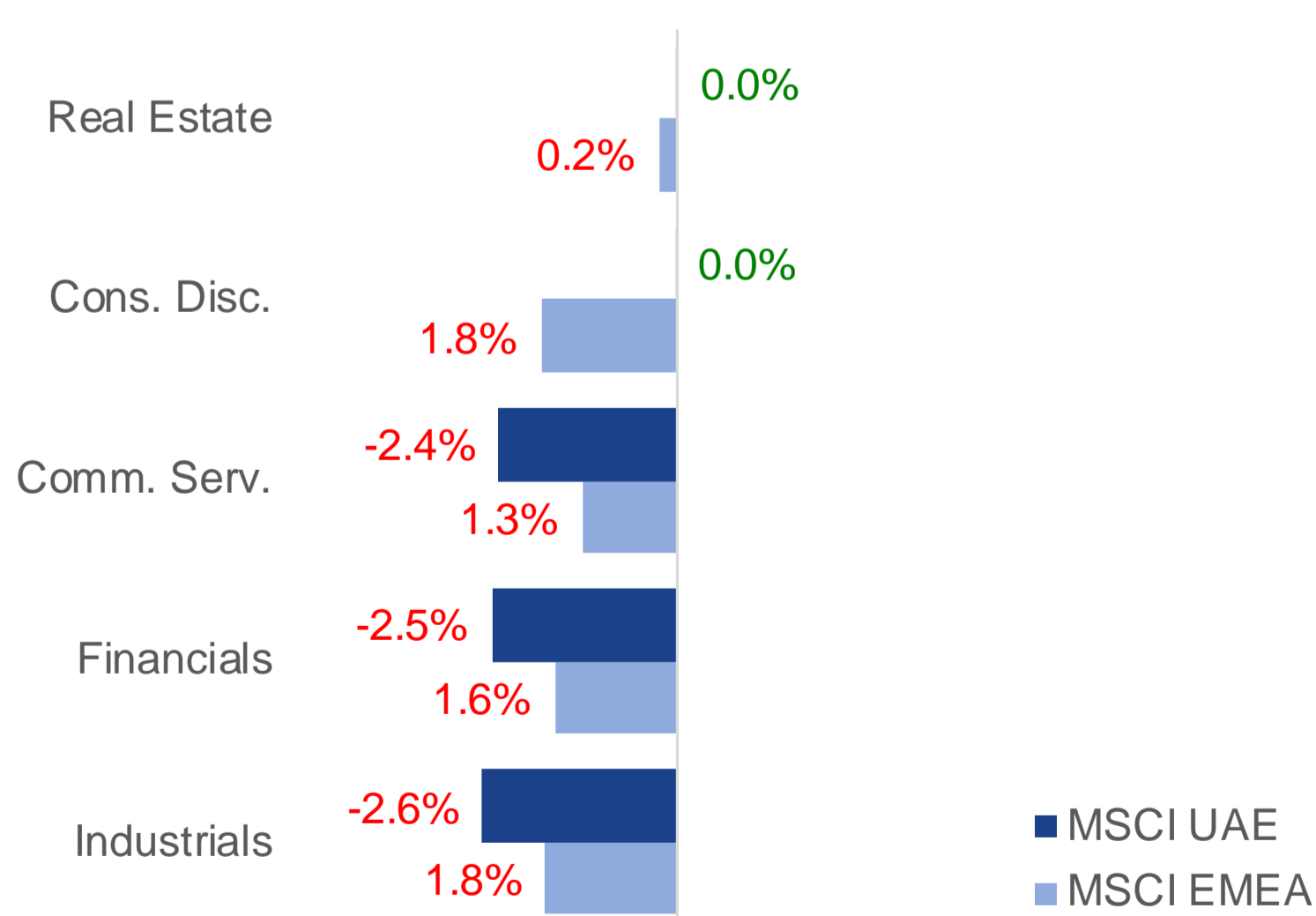


MSCI Sector Performance

| 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 | 77.7 | -1.8% | -0.4% | -0.8% | -3.1% | 8.4x | 1.4x | 4.9% | 6.8x | 128 | 135 | 127 |
| Comm. Serv. | 8.4 | -2.4% | -5.9% | -8.2% | -10.1% | 7.5x | 1.8x | 4.4% | 3.5x | 10 | 10 | 9 |
| Cons. Disc. | 5.3 | 0.0% | 4.1% | -1.5% | 0.7% | 20.4x | 14.5x | 3.9% | 13.0x | 13 | 13 | 14 |
| Financials | 41.1 | -2.5% | -1.4% | 2.0% | -1.0% | 7.2x | 1.2x | 6.1% | - | 56 | 60 | 54 |
| Industrials | 2.4 | -2.6% | -18.5% | -35.0% | -30.5% | 27.6x | 0.9x | - | - | 16 | 17 | 18 |
| Real Estate | 20.5 | 0.0% | 8.5% | 6.9% | 2.8% | 7.2x | 1.0x | 3.1% | 5.1x | 34 | 35 | 31 |
| MSCI EMEA | 897.3 | -0.6% | 0.5% | 5.2% | 0.0% | 12.9x | 1.7x | 3.4% | 10.2x | 3,964 | 4,032 | 3,666 |
| Comm. Serv. | 71.8 | -1.3% | -2.0% | 0.7% | -4.5% | 13.3x | 2.3x | 3.8% | 5.8x | 234 | 213 | 198 |
| Cons. Disc. | 62.0 | -1.8% | -5.1% | -3.7% | -3.2% | - | 2.4x | 2.5% | 21.9x | 278 | 246 | 227 |
| Cons. Stap. | 41.7 | 0.4% | 0.7% | 7.6% | 3.7% | 24.2x | 5.4x | 2.0% | 11.6x | 184 | 160 | 149 |
| Energy | 51.9 | 1.2% | 1.8% | -0.4% | -2.3% | 7.0x | 1.4x | 5.8% | 4.0x | 336 | 319 | 297 |
| Financials | 439.0 | -1.6% | 0.8% | 8.6% | 1.5% | 9.6x | 1.6x | 3.5% | - | 1,182 | 1,268 | 1,261 |
| Health Care | 20.2 | -0.1% | 1.6% | 9.6% | 7.1% | 19.8x | 2.0x | 1.9% | 11.9x | 47 | 50 | 43 |
| Industrials | 35.3 | -1.8% | -1.6% | 0.8% | 1.8% | 8.4x | 1.6x | 2.2% | 5.9x | 693 | 776 | 656 |
| IT | 9.6 | -0.4% | 8.9% | 28.2% | 22.1% | 54.8x | 19.7x | 0.8% | 33.7x | 37 | 55 | 52 |
| Materials | 110.3 | 3.1% | 0.9% | 2.1% | -4.7% | 20.4x | 1.5x | 3.2% | 6.4x | 792 | 800 | 670 |
| Real Estate | 29.9 | -0.2% | 7.7% | 6.5% | 2.3% | 8.9x | 0.9x | 3.6% | 7.1x | 88 | 82 | 70 |
| Utilities | 25.5 | 2.9% | 3.5% | 3.0% | -0.6% | 16.8x | 1.4x | 5.3% | 8.6x | 100 | 76 | 66 |
| MSCI EM | 7,093 | 0.7% | 2.5% | 6.0% | 0.4% | 15.4x | 1.6x | 2.9% | 10.2x | 90,750 | 70,491 | 65,892 |
| Comm. Serv. | 592.1 | -0.8% | -2.4% | -4.9% | -4.1% | 21.6x | 2.1x | 1.6% | 8.8x | 4,580 | 3,586 | 3,605 |
| Cons. Disc. | 892.0 | -0.5% | 3.3% | 3.1% | -1.0% | 23.9x | 1.8x | 1.4% | 9.2x | 10,897 | 7,917 | 7,144 |
| Cons. Stap. | 404.0 | -0.7% | -0.7% | -0.9% | -4.7% | 26.7x | 3.5x | 2.2% | 12.3x | 4,330 | 3,955 | 3,843 |
| Energy | 393.3 | 2.2% | 1.9% | 15.9% | 9.3% | 8.5x | 1.3x | 6.8% | 4.1x | 3,570 | 3,288 | 2,867 |
| Financials | 1,614.5 | 0.2% | 1.8% | 7.0% | 1.8% | 8.9x | 1.1x | 3.9% | - | 12,480 | 11,935 | 10,627 |
| Health Care | 253.9 | -0.1% | 2.6% | 3.2% | -3.0% | 38.4x | 3.4x | 1.0% | 18.3x | 5,133 | 4,576 | 4,260 |
| Industrials | 494.2 | -0.3% | 3.6% | 4.9% | -0.2% | 17.2x | 1.5x | 3.1% | 8.0x | 10,239 | 8,663 | 8,273 |
| IT | 1,626.9 | 2.6% | 6.2% | 14.3% | 4.3% | 27.4x | 2.5x | 2.2% | 8.4x | 27,888 | 17,116 | 16,330 |
| Materials | 507.5 | 1.4% | 0.3% | -0.8% | -7.2% | 16.2x | 1.3x | 3.3% | 6.6x | 8,187 | 6,659 | 6,314 |
| Real Estate | 109.2 | -2.2% | 1.6% | -2.3% | -6.6% | 14.3x | 0.8x | 3.6% | 11.4x | 1,442 | 1,090 | 991 |
| Utilities | 205.8 | 2.0% | 3.7% | 10.5% | 5.7% | 22.7x | 1.5x | 3.2% | 8.6x | 2,239 | 1,977 | 1,821 |

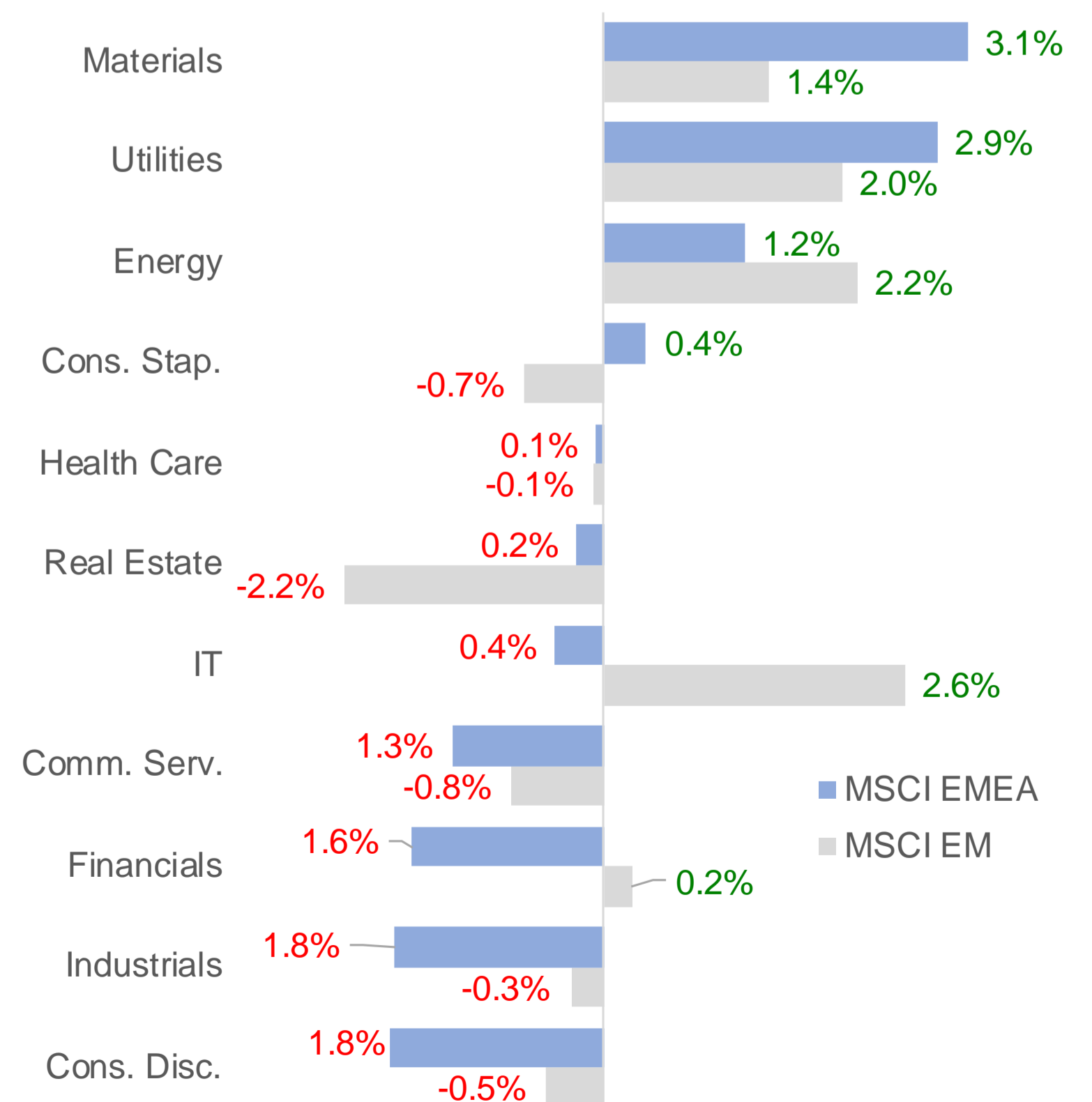
Source: MSCI, Bloomberg, IS Research. Data as of 07 Mar 24

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 | Al Rajhi (Ins.) | KSA | SAR | 108.6 | 28.2% | 66.3% | 51.9% | 46.0x | 6.6x | NA | 26.1 | 15.9 | 10.8 |
| 2 | Saudi Ground Ser. | KSA | SAR | 51.9 | 25.4% | 24.3% | 44.2% | 221.6x | 4.1x | NA | 23.2 | 14.0 | 12.4 |
| 3 | Ithmaar | UAE | AED | 0.2 | 18.7% | 5.4% | 3.3% | NA | 22.2x | 0.0 | 0.8 | 0.3 | 0.2 |
| 4 | Electrical Industries Co. | KSA | SAR | 4.8 | 12.8% | 34.6% | 69.6% | 26.9x | 7.1x | 1.7 | 8.1 | 8.0 | 6.2 |
| 5 | Acwa Power | KSA | SAR | 293.8 | 11.3% | 20.8% | 14.3% | 126.7x | 11.1x | 0.3 | 40.5 | 40.7 | 26.2 |
| 6 | Saudi RE Co. | KSA | SAR | 22.3 | 11.2% | 14.1% | 39.4% | NA | 1.8x | NA | 15.6 | 9.2 | 8.5 |
| 7 | SISCO | KSA | SAR | 34.2 | 9.3% | 6.7% | 14.0% | 33.8x | 1.8x | 2.3 | 22.3 | 13.8 | 10.6 |
| 8 | Commercial RE | Kuwait | KWf | 131.0 | 9.2% | 22.4% | 28.4% | 26.2x | 0.8x | 2.2 | 9.3 | 3.9 | 1.9 |
| 9 | ADNOC Drill | UAE | AED | 4.0 | 7.6% | 8.5% | 4.8% | 16.7x | 5.3x | 4.2 | 4.7 | 3.9 | 3.2 |
| 10 | Alujain Holding | KSA | SAR | 45.5 | 7.6% | 9.5% | 14.5% | 818.6x | 0.8x | 4.6 | 6.5 | 8.4 | 12.7 |
| 11 | Saudi Ceramic | KSA | SAR | 33.2 | 7.3% | 24.3% | 21.8% | NA | 1.7x | 3.0 | 19.2 | 12.3 | 7.2 |
| 12 | Emaar Dev. | UAE | AED | 8.4 | 5.9% | 24.0% | 17.2% | 6.7x | 1.7x | 6.4 | 6.5 | 7.6 | 5.6 |
| 13 | Aman | UAE | AED | 0.4 | 5.8% | -1.1% | 0.2% | 14.1x | 1.1x | NA | 0.2 | 0.1 | 0.1 |
| 14 | Tadawul Group | KSA | SAR | 256.0 | 5.8% | 22.4% | 39.4% | 85.2x | 9.8x | 0.9 | 23.2 | 26.4 | 22.8 |
| 15 | Ajman Bank | UAE | AED | 1.9 | 5.6% | 3.3% | -8.7% | NA | 1.9x | NA | 3.6 | 3.3 | 3.5 |
| 16 | NMDC | UAE | AED | 29.6 | 5.3% | 3.9% | -0.7% | 11.3x | 2.8x | 2.5 | 9.7 | 9.9 | 7.5 |
| 17 | Gulf Warehousing | Qatar | QAR | 3.3 | 5.3% | 4.4% | 6.5% | 9.0x | 0.8x | 3.3 | 1.8 | 1.2 | 1.1 |
| 18 | Investcorp | UAE | AED | 2.1 | 5.1% | 0.5% | 4.5% | 11.0x | 1.0x | NA | 0.3 | 0.6 | 0.5 |
| 19 | Phoenix | UAE | AED | 2.1 | 5.0% | -1.9% | -5.8% | 25.0x | 12.5x | NA | 13.6 | 8.6 | 6.1 |
| 20 | Pure Health | UAE | AED | 4.0 | 4.9% | -12.4% | -29.3% | NA | 0.3x | 0.0 | 10.4 | 9.0 | |
| 21 | MEPCO | KSA | SAR | 46.3 | 4.9% | 16.3% | 35.8% | NA | 2.9x | 1.8 | 24.6 | 17.9 | 15.2 |
| 22 | Takaful Emarat | UAE | AED | 0.6 | 4.9% | 4.1% | 43.2% | NA | 2.8x | NA | 1.5 | 1.9 | 1.0 |
| 23 | Saudi R & M | KSA | SAR | 258.8 | 4.8% | 17.1% | 51.5% | 30.7x | 6.5x | NA | 7.0 | 10.1 | 9.5 |
| 24 | Bupa Arabia | KSA | SAR | 240.2 | 4.6% | 10.0% | 12.7% | 37.3x | 7.5x | 1.5 | 7.2 | 8.5 | 7.2 |
| 25 | Tecom | UAE | AED | 2.8 | 4.6% | -2.1% | 0.0% | 12.8x | 2.2x | 5.8 | 0.7 | 0.4 | 0.5 |
| 1 | ESG | UAE | AED | 11.9 | -18.5% | 39.2% | 33.7% | 4.5x | 1.5x | 0.0 | 3.4 | 5.3 | 3.5 |
| 2 | Mobile Telecom | KSA | SAR | 12.9 | -13.4% | -5.4% | -8.6% | 9.5x | 1.1x | 3.8 | 99.4 | 32.3 | 18.9 |
| 3 | Qatari Investors | Qatar | QAR | 1.7 | -10.8% | -6.1% | 4.3% | 11.3x | 0.7x | 8.8 | 3.3 | 2.2 | 1.5 |
| 4 | DIB | UAE | AED | 5.8 | -9.5% | -8.2% | 1.9% | 6.6x | 0.9x | 7.1 | 16.5 | 11.6 | 10.3 |
| 5 | Barwa Real Estate | Qatar | QAR | 2.8 | -8.5% | -1.4% | -2.8% | 8.9x | 0.5x | 6.4 | 3.9 | 2.7 | 2.2 |
| 6 | SHUAA | UAE | AED | 0.1 | -8.5% | -31.9% | -37.5% | NA | 0.5x | 0.0 | 0.4 | 0.6 | 0.5 |
| 7 | Saudi Automotive Serv. | KSA | SAR | 86.5 | -8.3% | 3.5% | 16.4% | 78.7x | 6.1x | 1.1 | 12.5 | 8.5 | 10.9 |
| 8 | Industries Qatar | Qatar | QAR | 11.9 | -8.1% | 0.0% | -8.1% | 15.2x | 1.8x | 6.1 | 11.6 | 11.6 | 11.3 |
| 9 | Co. Cop. Insurance | KSA | SAR | 150.0 | -7.4% | 14.7% | 15.0% | 39.3x | 6.6x | 0.5 | 9.6 | 10.6 | 10.0 |
| 10 | Mashreqbank | UAE | AED | 190.0 | -7.3% | -2.6% | 25.0% | 4.4x | 1.3x | 9.5 | 0.1 | 0.0 | 0.0 |
| 11 | Burjeel | UAE | AED | 2.9 | -7.1% | -12.0% | -8.0% | 31.3x | 11.1x | 0.7 | 3.4 | 3.8 | 2.7 |
| 12 | NBB | Bahrain | BHD | 0.5 | -6.7% | -8.1% | -8.4% | 15.5x | 2.2x | 5.4 | 0.1 | 0.1 | 0.1 |
| 13 | Seera Group | KSA | SAR | 31.4 | -6.1% | 8.3% | 17.9% | 50.4x | 1.4x | NA | 35.8 | 23.1 | 16.1 |
| 14 | CBD | UAE | AED | 6.9 | -5.6% | 21.1% | 35.0% | 8.2x | 1.3x | 6.5 | 0.2 | 9.3 | 3.6 |
| 15 | NCB | KSA | SAR | 40.0 | -5.5% | -0.2% | 3.4% | 12.4x | 1.4x | 3.2 | 46.4 | 47.0 | 55.4 |
| 16 | RAK Ceramics | UAE | AED | 2.7 | -5.5% | 3.0% | 2.6% | 9.4x | 1.2x | 7.3 | 0.9 | 0.4 | 0.5 |
| 17 | ENBD | UAE | AED | 17.3 | -5.5% | -2.3% | 0.0% | 5.2x | 1.0x | 7.0 | 6.5 | 15.1 | 13.6 |
| 18 | Middle E. Health | KSA | SAR | 115.0 | -5.4% | -5.9% | 29.8% | 60.3x | 7.1x | 0.0 | 14.8 | 26.0 | 19.9 |
| 19 | National Inv. | Kuwait | KWf | 271.0 | -4.9% | -9.1% | 13.4% | 87.7x | 1.3x | 10.2 | 3.6 | 4.7 | 4.9 |
| 20 | Ooredoo - Q | Qatar | QAR | 10.8 | -4.7% | 3.1% | -0.6% | 11.5x | 1.3x | 4.8 | 4.0 | 4.2 | 4.1 |
| 21 | National Agri. | KSA | SAR | 31.7 | -4.2% | -1.2% | 13.4% | 20.7x | 2.7x | NA | 9.5 | 14.5 | 13.8 |
| 22 | Rabigh Refining | KSA | SAR | 7.9 | -4.2% | -12.8% | -24.0% | NA | 1.1x | NA | 11.7 | 11.2 | 6.9 |
| 23 | Al Hammadi | KSA | SAR | 64.1 | -4.2% | -6.3% | 7.4% | 33.4x | 5.7x | 2.2 | 11.5 | 23.7 | 13.7 |
| 24 | ASM | UAE | AED | 6.0 | -4.1% | -7.0% | -19.8% | NA | 1.0x | 0.0 | 2.1 | 2.8 | 2.1 |
| 25 | Easy Lease | UAE | AED | 32.2 | -3.7% | 4.3% | 2.8% | 31.1x | 6.1x | 0.0 | 4.1 | 4.0 | 3.0 |

Source: Refinitiv, IS Research. Data as of 07 Mar 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 | Al Rajhi (Ins.) | KSA | SAR | 108.6 | 28.2% | 66.3% | 51.9% | 46.0x | 6.6x | NA | 26.1 | 15.9 | 10.8 |
| 2 | ESG | UAE | AED | 11.9 | -18.5% | 39.2% | 33.7% | 4.5x | 1.5x | 0.0 | 3.4 | 5.3 | 3.5 |
| 3 | Electrical Industries Co. | KSA | SAR | 4.8 | 12.8% | 34.6% | 69.6% | 26.9x | 7.1x | 1.7 | 8.1 | 8.0 | 6.2 |
| 4 | UPP | UAE | AED | 0.4 | 1.4% | 29.1% | 22.4% | 19.3x | 0.8x | NA | 4.7 | 3.5 | 1.9 |
| 5 | Saudi Ceramic | KSA | SAR | 33.2 | 7.3% | 24.3% | 21.8% | NA | 1.7x | 3.0 | 19.2 | 12.3 | 7.2 |
| 6 | Saudi Ground Ser. | KSA | SAR | 51.9 | 25.4% | 24.3% | 44.2% | 221.6x | 4.1x | NA | 23.2 | 14.0 | 12.4 |
| 7 | Emaar Dev. | UAE | AED | 8.4 | 5.9% | 24.0% | 17.2% | 6.7x | 1.7x | 6.4 | 6.5 | 7.6 | 5.6 |
| 8 | Commercial RE | Kuwait | KWf | 131.0 | 9.2% | 22.4% | 28.4% | 26.2x | 0.8x | 2.2 | 9.3 | 3.9 | 1.9 |
| 9 | Tadawul Group | KSA | SAR | 256.0 | 5.8% | 22.4% | 39.4% | 85.2x | 9.8x | 0.9 | 23.2 | 26.4 | 22.8 |
| 10 | CBD | UAE | AED | 6.9 | -5.6% | 21.1% | 35.0% | 8.2x | 1.3x | 6.5 | 0.2 | 9.3 | 3.6 |
| 11 | Acwa Power | KSA | SAR | 293.8 | 11.3% | 20.8% | 14.3% | 126.7x | 11.1x | 0.3 | 40.5 | 40.7 | 26.2 |
| 12 | Baladna Food | Qatar | QAR | 1.3 | -0.4% | 18.7% | 5.7% | 22.0x | 1.0x | 5.5 | 1.9 | 2.3 | 1.9 |
| 13 | Kuwait Projects | Kuwait | KWf | 129.0 | 2.4% | 18.3% | 22.9% | 32.3x | 0.7x | 0.0 | 2.7 | 4.8 | 3.5 |
| 14 | Qatar Gas | Qatar | QAR | 4.0 | -0.9% | 18.3% | 14.5% | 14.1x | 1.8x | 3.5 | 4.9 | 9.5 | 8.0 |
| 15 | National Gas & Ind. | KSA | SAR | 86.3 | 0.8% | 18.2% | 28.6% | 27.2x | 3.6x | 2.3 | 7.9 | 9.8 | 5.5 |
| 16 | Makkah Cons. | KSA | SAR | 89.2 | 1.4% | 18.0% | 19.7% | 142.8x | 3.6x | 1.1 | 9.1 | 10.0 | 5.3 |
| 17 | Saudi R & M | KSA | SAR | 258.8 | 4.8% | 17.1% | 51.5% | 30.7x | 6.5x | NA | 7.0 | 10.1 | 9.5 |
| 18 | Astra Industrial Gr. | KSA | SAR | 164.0 | -3.0% | 17.0% | 24.1% | 27.9x | 6.2x | 1.5 | 8.1 | 12.9 | 11.7 |
| 19 | Saudi B. Bank | KSA | SAR | 41.5 | 0.6% | 16.7% | 10.4% | 12.0x | 1.4x | 4.0 | 8.1 | 14.9 | 12.9 |
| 20 | Jabal Omar Dev | KSA | SAR | 26.9 | -1.1% | 16.4% | 20.2% | 693.3x | 2.4x | NA | 16.0 | 27.7 | 17.3 |
| 21 | MEPCO | KSA | SAR | 46.3 | 4.9% | 16.3% | 35.8% | NA | 2.9x | 1.8 | 24.6 | 17.9 | 15.2 |
| 22 | Aramex | UAE | AED | 2.4 | 0.4% | 16.2% | 6.6% | 27.3x | 1.5x | 0.0 | 0.8 | 1.8 | 1.3 |
| 23 | Co. Cop. Insurance | KSA | SAR | 150.0 | -7.4% | 14.7% | 15.0% | 39.3x | 6.6x | 0.5 | 9.6 | 10.6 | 10.0 |
| 24 | Arab N. Bank | KSA | SAR | 28.5 | 2.3% | 14.5% | 12.4% | 10.3x | 1.2x | 4.8 | 7.7 | 14.0 | 12.9 |
| 25 | National Ind. | KSA | SAR | 13.5 | 2.3% | 14.4% | 9.6% | 37.8x | 0.9x | NA | 12.3 | 15.1 | 10.4 |
| 1 | SHUAA | UAE | AED | 0.1 | -8.5% | -31.9% | -37.5% | NA | 0.5x | 0.0 | 0.4 | 0.6 | 0.5 |
| 2 | Eshraq | UAE | AED | 0.3 | -1.8% | -29.5% | -37.2% | 30.6x | 0.3x | 0.0 | 1.4 | 3.8 | 1.6 |
| 3 | BOS | UAE | AED | 0.5 | -0.6% | -19.7% | -27.0% | 975.5x | 0.4x | 0.0 | 0.1 | 0.2 | 0.1 |
| 4 | Salama | UAE | AED | 0.4 | -1.9% | -18.0% | -35.3% | 22.2x | 0.4x | 7.1 | 0.4 | 0.8 | 0.3 |
| 5 | MultiPLY | UAE | AED | 2.2 | -2.2% | -16.2% | -30.2% | 73.6x | 0.9x | 0.0 | 14.0 | 16.6 | 14.8 |
| 6 | NM Telecom | Kuwait | KWf | 1,228 | -1.0% | -14.9% | 0.9% | 8.5x | 1.0x | 5.7 | 0.4 | 1.1 | 0.7 |
| 7 | Aluminium Bahrain | Bahrain | BHD | 1.2 | 4.5% | -12.9% | 7.3% | 14.4x | 1.0x | 2.4 | 0.2 | 0.5 | 1.1 |
| 8 | Rabigh Refining | KSA | SAR | 7.9 | -4.2% | -12.8% | -24.0% | NA | 1.1x | NA | 11.7 | 11.2 | 6.9 |
| 9 | Dana | UAE | AED | 1 | 2.5% | -12.7% | -18.2% | 8.4x | 0.5x | 7.0 | 3.0 | 6.4 | 3.6 |
| 10 | Pure Health | UAE | AED | 4.0 | 4.9% | -12.4% | -29.3% | NA | 0.3x | 0.0 | 10.4 | 9.0 | |
| 11 | Aram Group | UAE | AED | 3.1 | 3.0% | -12.3% | 1.3% | 27.5x | 2.1x | 0.0 | 0.0 | 0.5 | 0.2 |
| 12 | Burjeel | UAE | AED | 2.9 | -7.1% | -12.0% | -8.0% | 31.3x | 11.1x | 0.7 | 3.4 | 3.8 | 2.7 |
| 13 | Presight | UAE | AED | 1.7 | 0.6% | -11.9% | -21.2% | 15.4x | 3.2x | 0.0 | 1.6 | 2.6 | 2.1 |
| 14 | Manazel | UAE | AED | 0.3 | -1.0% | -9.6% | -13.7% | NA | 0.3x | 0.0 | 0.4 | 0.4 | 0.3 |
| 15 | National Inv. | Kuwait | KWf | 271.0 | -4.9% | -9.1% | 13.4% | 87.7x | 1.3x | 10.2 | 3.6 | 4.7 | 4.9 |
| 16 | QNCC | Qatar | QAR | 3.8 | -0.4% | -9.0% | -4.4% | 12.0x | 0.8x | 8.1 | 0.4 | 0.6 | 0.8 |
| 17 | SCI | UAE | AED | 0.6 | -1.2% | -8.8% | 0.2% | NA | 0.3x | 0.0 | 0.0 | 0.2 | 0.0 |
| 18 | DIB | UAE | AED | 5.8 | -9.5% | -8.2% | 1.9% | 6.6x | 0.9x | 7.1 | 16.5 | 11.6 | 10.3 |
| 19 | NBB | Bahrain | BHD | 0.5 | -6.7% | -8.1% | -8.4% | 15.5x | 2.2x | 5.4 | 0.1 | 0.1 | 0.1 |
| 20 | ADPorts | UAE | AED | 5.7 | -1.6% | -7.9% | -10.7% | 21.2x | 1.4x | 0.0 | 4.2 | 3.6 | 2.4 |
| 21 | ADNH | UAE | AED | 0.7 | -0.7% | -7.5% | -25.7% | 19.7x | 0.9x | 2.9 | 2.1 | 1.4 | 1.4 |
| 22 | SIB | UAE | AED | 2.2 | -1.4% | -7.3% | -10.7% | 9.2x | 0.9x | 4.5 | 0.2 | 0.5 | 0.5 |
| 23 | Aamal Company | Qatar | QAR | 0.8 | -0.8% | -7.2% | -6.8% | 13.4x | 0.6x | 0.0 | 0.5 | 0.8 | 0.4 |
| 24 | Amanat | UAE | AED | 1.0 | 1.0% | -7.2% | -14.2% | 18.4x | 0.9x | 3.8 | 0.3 | 0.4 | 0.8 |
| 25 | Mobile Telecom | Kuwait | KWf | 509.0 | 1.2% | -1.9% | 0.4% | 10.2x | 1.8x | 6.9 | 4.1 | 5.6 | 6.1 |

Source: Refinitiv, IS Research. Data as of 07 Mar 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 | Electrical Industries Co. | KSA | SAR | 4.8 | 12.8% | 34.6% | 69.6% | 26.9x | 7.1x | 1.7 | 8.1 | 8.0 | 6.2 |
| 2 | Al Rajhi (Ins.) | KSA | SAR | 108.6 | 28.2% | 66.3% | 51.9% | 46.0x | 6.6x | NA | 26.1 | 15.9 | 10.8 |
| 3 | Saudi R & M | KSA | SAR | 258.8 | 4.8% | 17.1% | 51.5% | 30.7x | 6.5x | NA | 7.0 | 10.1 | 9.5 |
| 4 | Al Khaleej | UAE | AED | 3.0 | 10.3% | -0.7% | 44.9% | 165.2x | 1.1x | 0.0 | 0.0 | 0.3 | 0.8 |
| 5 | Saudi Ground Ser. | KSA | SAR | 51.9 | 25.4% | 24.3% | 44.2% | 221.6x | 4.1x | NA | 23.2 | 14.0 | 12.4 |
| 6 | NCLE | KSA | SAR | 172.6 | 2.0% | 7.9% | 44.1% | 70.3x | 10.2x | 0.9 | 2.7 | 2.7 | 3.2 |
| 7 | Takaful Emarat | UAE | AED | 0.6 | 4.9% | 4.1% | 43.2% | NA | 2.8x | NA | 1.5 | 1.9 | 1.0 |
| 8 | Savola Group | KSA | SAR | 52.5 | -0.9% | 9.4% | 40.6% | 31.3x | 3.3x | 0.0 | 13.3 | 30.9 | 18.1 |
| 9 | Tadawul Group | KSA | SAR | 256.0 | 5.8% | 22.4% | 39.4% | 85.2x | 9.8x | 0.9 | 23.2 | 26.4 | 22.8 |
| 10 | Saudi RE Co. | KSA | SAR | 22.3 | 11.2% | 14.1% | 39.4% | NA | 1.8x | NA | 15.6 | 9.2 | 8.5 |
| 11 | NCTH | UAE | AED | 3.3 | 3.1% | -1.2% | 39.0% | 45.9x | 1.3x | 3.6 | 0.2 | 0.2 | 0.2 |
| 12 | MEPCO | KSA | SAR | 46.3 | 4.9% | 16.3% | 35.8% | NA | 2.9x | 1.8 | 24.6 | 17.9 | 15.2 |
| 13 | CBD | UAE | AED | 6.9 | -5.6% | 21.1% | 35.0% | 8.2x | 1.3x | 6.5 | 0.2 | 9.3 | 3.6 |
| 14 | ESG | UAE | AED | 11.9 | -18.5% | 39.2% | 33.7% | 4.5x | 1.5x | 0.0 | 3.4 | 5.3 | 3.5 |
| 15 | Julphar | UAE | AED | 1.0 | 2.0% | -1.0% | 32.6% | NA | 1.4x | 0.0 | 0.6 | 0.4 | 0.7 |
| 16 | Middle E. Health | KSA | SAR | 115.0 | -5.4% | -5.9% | 29.8% | 60.3x | 7.1x | 0.0 | 14.8 | 26.0 | 19.9 |
| 17 | National Gas & Ind. | KSA | SAR | 86.3 | 0.8% | 18.2% | 28.6% | 27.2x | 3.6x | 2.3 | 7.9 | 9.8 | 5.5 |
| 18 | Commercial RE | Kuwait | KWf | 131.0 | 9.2% | 22.4% | 28.4% | 26.2x | 0.8x | 2.2 | 9.3 | 3.9 | 1.9 |
| 19 | Saudi Chemical | KSA | SAR | 5.4 | 1.7% | 4.8% | 26.9% | 38.8x | 2.6x | 0.9 | 10.3 | 12.8 | 7.6 |
| 20 | Al-Andalus Property Co | KSA | SAR | 25.0 | 1.2% | 5.1% | 25.1% | 49.0x | 2.1x | 2.0 | 1.0 | 1.3 | 1.3 |
| 21 | Astra Industrial Gr. | KSA | SAR | 164.0 | -3.0% | 17.0% | 24.1% | 27.9x | 6.2x | 1.5 | 8.1 | 12.9 | 11.7 |
| 22 | Taiba Investments | KSA | SAR | 33.0 | 2.8% | 10.2% | 23.8% | 27.6x | 1.3x | NA | 3.9 | 4.1 | 3.8 |
| 23 | Kuwait Projects | Kuwait | KWf | 129.0 | 2.4% | 18.3% | 22.9% | 32.3x | 0.7x | 0.0 | 2.7 | 4.8 | 3.5 |
| 24 | Al Salam Bank | Bahrain | BHD | 0.2 | -0.9% | 0.0% | 22.9% | 12.6x | 1.6x | 3.3 | 0.2 | 0.2 | 0.2 |
| 25 | National Shipping | KSA | SAR | 26.7 | -2.6% | 10.5% | 22.5% | 10.6x | 1.7x | 1.2 | 2.8 | 9.0 | 6.0 |
| 1 | SHUAA | UAE | AED | 0.1 | -8.5% | -31.9% | -37.5% | NA | 0.5x | 0.0 | 0.4 | 0.6 | 0.5 |
| 2 | Eshraq | UAE | AED | 0.3 | -1.8% | -29.5% | -37.2% | 30.6x | 0.3x | 0.0 | 1.4 | 3.8 | 1.6 |
| 3 | Salama | UAE | AED | 0.4 | -1.9% | -18.0% | -35.3% | 22.2x | 0.4x | 7.1 | 0.4 | 0.8 | 0.3 |
| 4 | Al Firdous | UAE | AED | 0.3 | 1.1% | -0.7% | -31.5% | NA | 0.3x | 0.0 | 0.2 | 0.3 | 0.3 |
| 5 | Multiply | UAE | AED | 2.2 | -2.2% | -16.2% | -30.2% | 73.6x | 0.9x | 0.0 | 14.0 | 16.6 | 14.8 |
| 6 | Pure Health | UAE | AED | 4.0 | 4.9% | -12.4% | -29.3% | NA | 0.3x | 0.0 | 10.4 | 9.0 | |
| 7 | BOS | UAE | AED | 0.5 | -0.6% | -19.7% | -27.0% | 975.5x | 0.4x | 0.0 | 0.1 | 0.2 | 0.1 |
| 8 | ADNH | UAE | AED | 0.7 | -0.7% | -7.5% | -25.7% | 19.7x | 0.9x | 2.9 | 2.1 | 1.4 | 1.4 |
| 9 | Bayanat | UAE | AED | 2.5 | 0.4% | -5.6% | -24.0% | 28.0x | 4.9x | 0.0 | 2.3 | 2.4 | 1.8 |
| 10 | Rabigh Refining | KSA | SAR | 7.9 | -4.2% | -12.8% | -24.0% | NA | 1.1x | NA | 11.7 | 11.2 | 6.9 |
| 11 | Presight | UAE | AED | 1.7 | 0.6% | -11.9% | -21.2% | 15.4x | 3.2x | 0.0 | 1.6 | 2.6 | 2.1 |
| 12 | ASM | UAE | AED | 6 | -4.1% | -7.0% | -19.8% | NA | 1.0x | 0.0 | 2.1 | 2.8 | 2.1 |
| 13 | Jazeera Airways | Kuwait | KWf | 1,116 | -1.2% | 0.5% | -19.7% | 40.1x | 9.6x | 2.5 | 1.1 | 1.9 | 1.4 |
| 14 | Dana | UAE | AED | 0.6 | 2.5% | -12.7% | -18.2% | 8.4x | 0.5x | 7.0 | 3.0 | 6.4 | 3.6 |
| 15 | Ghitha | UAE | AED | 36.3 | 2.8% | -2.4% | -14.3% | 289.2x | 3.2x | 0.0 | 4.8 | 4.8 | 4.1 |
| 16 | Amanat | UAE | AED | 1.0 | 1.0% | -7.2% | -14.2% | 18.4x | 0.9x | 3.8 | 0.3 | 0.4 | 0.8 |
| 17 | Manazel | UAE | AED | 0.3 | -1.0% | -9.6% | -13.7% | NA | 0.3x | 0.0 | 0.4 | 0.4 | 0.3 |
| 18 | Saudi Kayan | KSA | SAR | 9.5 | -2.1% | 4.3% | -13.0% | NA | 1.1x | NA | 5.6 | 11.6 | 8.8 |
| 19 | TAQA | UAE | AED | 3.1 | 0.3% | -2.9% | -12.6% | 20.7x | 4.2x | 1.3 | 0.8 | 0.6 | 0.8 |
| 20 | Fertiglobe | UAE | AED | 2.6 | 1.6% | -2.6% | -12.5% | 13.8x | 3.6x | 16.5 | 1.2 | 4.1 | 3.9 |
| 21 | Saudi Cement | KSA | SAR | 46.6 | -0.3% | -3.2% | -11.3% | 16.4x | 3.4x | 7.0 | 1.7 | 2.4 | 2.1 |
| 22 | Yanbu Cement | KSA | SAR | 30.7 | -2.5% | -2.1% | -10.9% | 30.2x | 1.8x | 7.3 | 1.0 | 1.7 | 1.5 |
| 23 | SIB | UAE | AED | 2.2 | -1.4% | -7.3% | -10.7% | 9.2x | 0.9x | 4.5 | 0.2 | 0.5 | 0.5 |
| 24 | ADPorts | UAE | AED | 5.7 | -1.6% | -7.9% | -10.7% | 21.2x | 1.4x | 0.0 | 4.2 | 3.6 | 2.4 |
| 25 | Doha Bank | Qatar | QAR | 1.6 | -0.5% | -2.3% | -10.0% | 6.6x | 0.4x | 4.6 | 1.0 | 1.1 | 1.4 |

Source: Refinitiv, IS Research. Data as of 07 Mar 24 Stock with 3M ADTV of more than USD0.1mn are considered



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