

Weekly Market Dashboard

15 March 2024

UAE & Global

Weekly Update

- Global shares hovered near record highs. U.S. consumer inflation data earlier this week showed price pressures heated up more quickly than expected in February. The inflation data did little to alter expectations that the Federal Reserve would cut interest rates by at least 25 (bps) at its June meeting but gave a boost to U.S. Treasury yields.
- Brent was up 1.9% this week, whilst US WTI also gained ~2% as Crude Inventories dropped for the first time after seven weeks. Crude oil prices remain strong this year amid OPEC+ output cuts and tensions in the Middle East. However, demand concerns in China and higher supply from outside OPEC is limiting the gains
- ADX was up 0.3% over the past week, where Palms (17.6%), GFH (9.1%), Fertiglobe (7.3%), and Agthia (+5.3%) were among the outperformers. DFM was also up 1.3%, where NIH (14.8%), GFH (12%) and Taaleem (5.8%) were the top gainers.
- Among ADX stocks Aldar (AED123.8mn), ADCB (AED38mn) and EAND (AED31.2mn) received the highest foreign inflows, while Borouge(AED14.8mn), NMDC (AED11.4mn) and AMR (AED9.0mn) witnessed highest outflows over the past week. On DFM, Tabreed (AED44.5mn), DIB (AED29.4mn) and ENBD (AED21.9mn) received highest inflows, while Emaar (AED14.4mn), Salik (AED7.5mn) and Empower (AED4.8mn) saw outflows
- Lunate Capital Limited has partnered with JPMorgan Chase & Co. to build the first exchange-traded fund (ETF), tracking the performance of bonds in the UAE
- NCTH Board of Directors approved the company's acquisition of the entire shareholding held by Alpha Dhabi in ADH Hospitality RSC, Murban (BVI) Holding and Hill View Resorts (Seychelles)

Upcoming Corporate Actions / Events

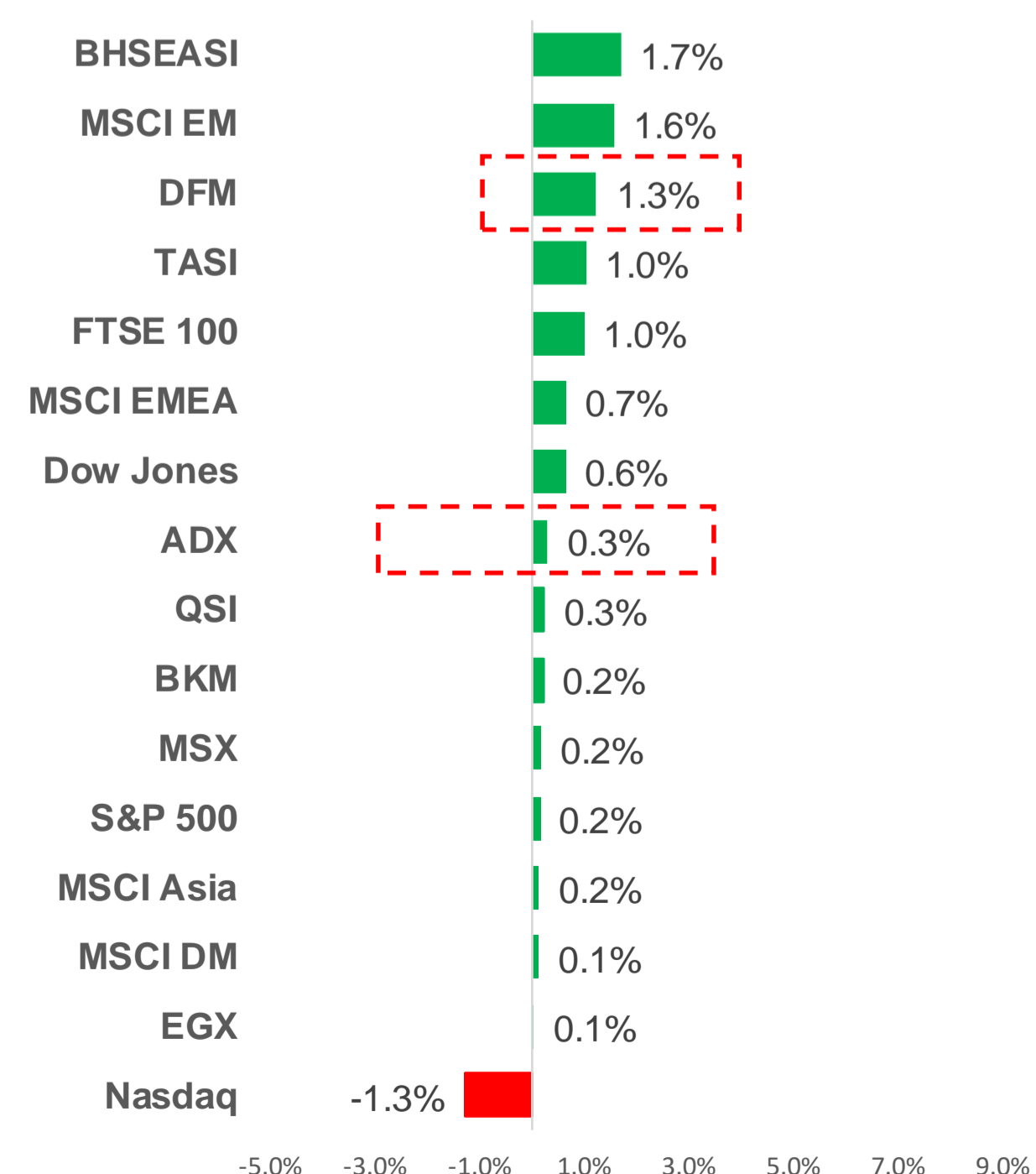
Date	Company	Event
15-Mar-24	Air Arabia	General Assembly
18-Mar-24	FTSE	Effective Date
21-Mar-24	ADNOC DRILL	Div. Last Entitlement Date
21-Mar-24	DU	General Assembly
21-Mar-24	Aramex	General Assembly
25-Mar-24	IHC	General Assembly
27-Mar-24	ADNOC DIST	General Assembly
27-Mar-24	Empower	General Assembly

Global Weekly Economic Calendar

Events	Act.	Cons.	Prev.
Friday, Mar 08, 2024			
US Unemployment Rate (Feb)	3.9%	3.7%	3.7%
EUR GDP (YoY) (4Q)	0.1%	0.1%	0.1%
US Nonfarm Payrolls (Feb)	275K	198K	229K
Monday, Mar 11, 2024			
US 3-Year Note Auction	4.256%		4.169%
Tuesday, Mar 12, 2024			
US CPI (YoY) (Feb)	3.2%	3.1%	3.1%
UK Unemployment Rate (Jan)	3.9%	3.8%	3.8%
Wednesday, Mar 13, 2024			
UK GDP (MoM) (Jan)	0.20%	0.20%	-0.10%
US Crude Oil Inventories	-1.536M	0.900M	1.367M
Thursday, Mar 14, 2024			
US PPI (MoM) (Feb)	0.6%	0.3%	0.3%
US Initial Jobless Claims	209K	218K	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)	9,255.1	0.3%	-1.0%	-2.3%	-3.4%	17.1x	2.5x	14.6%	2.1%
DFM (Dubai)	4,290.3	1.3%	1.7%	7.7%	5.7%	8.3x	1.4x	17.2%	5.3%
TASI (Riyadh)	12,708.9	1.0%	2.5%	10.1%	6.5%	22.2x	2.5x	11.1%	2.9%
QSI (Qatar)	10,256.1	0.3%	1.6%	3.3%	-3.2%	12.1x	1.2x	10.0%	4.6%
BKM (Kuwait)	6,135.2	0.2%	2.6%	11.6%	10.2%	10.0x	1.1x	10.6%	4.3%
MSX (Oman)	4,785.5	0.2%	4.3%	4.3%	6.7%	10.6x	0.8x	7.5%	5.4%
BHSEASI (Bahrain)	2,046.8	1.7%	-1.6%	6.9%	4.4%	10.7x	0.8x	7.6%	4.6%
EGX (Cairo)	31,316.4	0.1%	9.5%	26.7%	26.8%	10.0x	2.7x	26.6%	3.2%
Dow Jones	39,043.3	0.6%	2.0%	4.8%	3.6%	24.1x	4.5x	18.6%	2.0%
S&P 500	5,165.3	0.2%	4.3%	9.4%	8.3%	25.6x	4.3x	16.9%	1.7%
Nasdaq	18,068.5	-1.3%	2.7%	9.3%	7.4%	32.9x	7.5x	22.8%	1.2%
FTSE 100	7,769.6	1.0%	3.4%	1.6%	0.5%	12.7x	1.7x	13.1%	3.8%
MSCI Asia	176.3	0.2%	4.9%	7.5%	4.0%	16.4x	1.6x	9.8%	-
MSCI EMEA	202.2	0.7%	1.4%	2.8%	0.7%	0.0x	1.6x	14.3%	3.4%
MSCI EM	1,046.5	1.6%	5.0%	5.4%	2.2%	15.7x	1.7x	10.9%	2.9%
MSCI DM	3,396.2	0.1%	4.8%	8.5%	7.2%	21.3x	3.3x	15.5%	-

Source: Refinitiv, IS Research. Data as of 14 Mar 24



Global Trends

Oil Gains after US Stockpiles Decline

Oil recorded biggest gains in 5 weeks as US crude stockpile declines. In addition, a Ukrainian drone on a Russian refinery further highlighted the geopolitical tensions.

Brent crude traded around USD84.6 a barrel and WTI traded above USD80 a barrel. Crude Inventories dropped for the first time after seven weeks. US gasoline futures are at the highest level in almost six months amid fuel stockpiles decline.

Crude prices are strong this year, but prices have remained in the narrow range, OPEC+ supply cuts have been accommodated with higher production from outside the cartel, while there are still concerns about the slowdown of demand in China.

US Core Inflation Climbed Forecasts

Underlying US inflation topped forecasts as prices for air travel, clothes and used cars jumped, reinforcing the Fed's cautious approach to interest rate cuts.

Core consumer price index increased 0.4% from January and 3.8% from a year ago, according to government data. Overall CPI climbed 0.4% from Jan and 3.2% from a year ago. The Core CPI over the past three months rose an annualized 4.2%, the most since June.

Inflation is proving stubborn, but investors still saw June as a likely first-rate cut. February's advance in inflation reinforces the Fed's caution in cutting interest rates.

UK Economy rebounds in January

UK economy registered modest growth in January after falling into a technical recession in the second half of 2023.

Gross Domestic Product rose 0.2% after a 0.1% decline in Dec, the Office of National Statistics said. Construction and retail jumped, offsetting a drop in industrial production. Growth in January was supported by strong retail sales as 2% point cut in national insurance took effect and supported disposable incomes. The pound remained steady at USD1.28

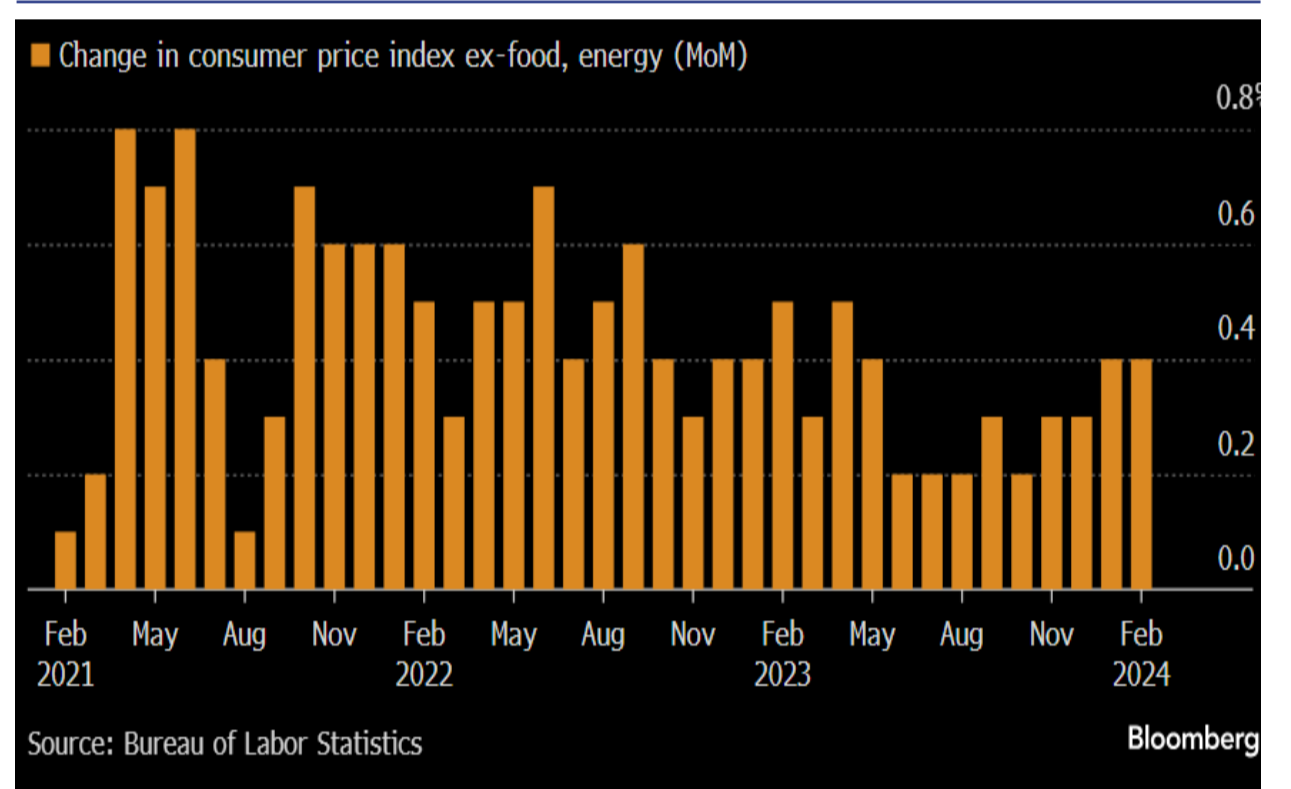
Investors are anticipating that BoE will start to cut rates in August from their highest levels in 16 years.

US Crude Holdings shrank first time in seven weeks



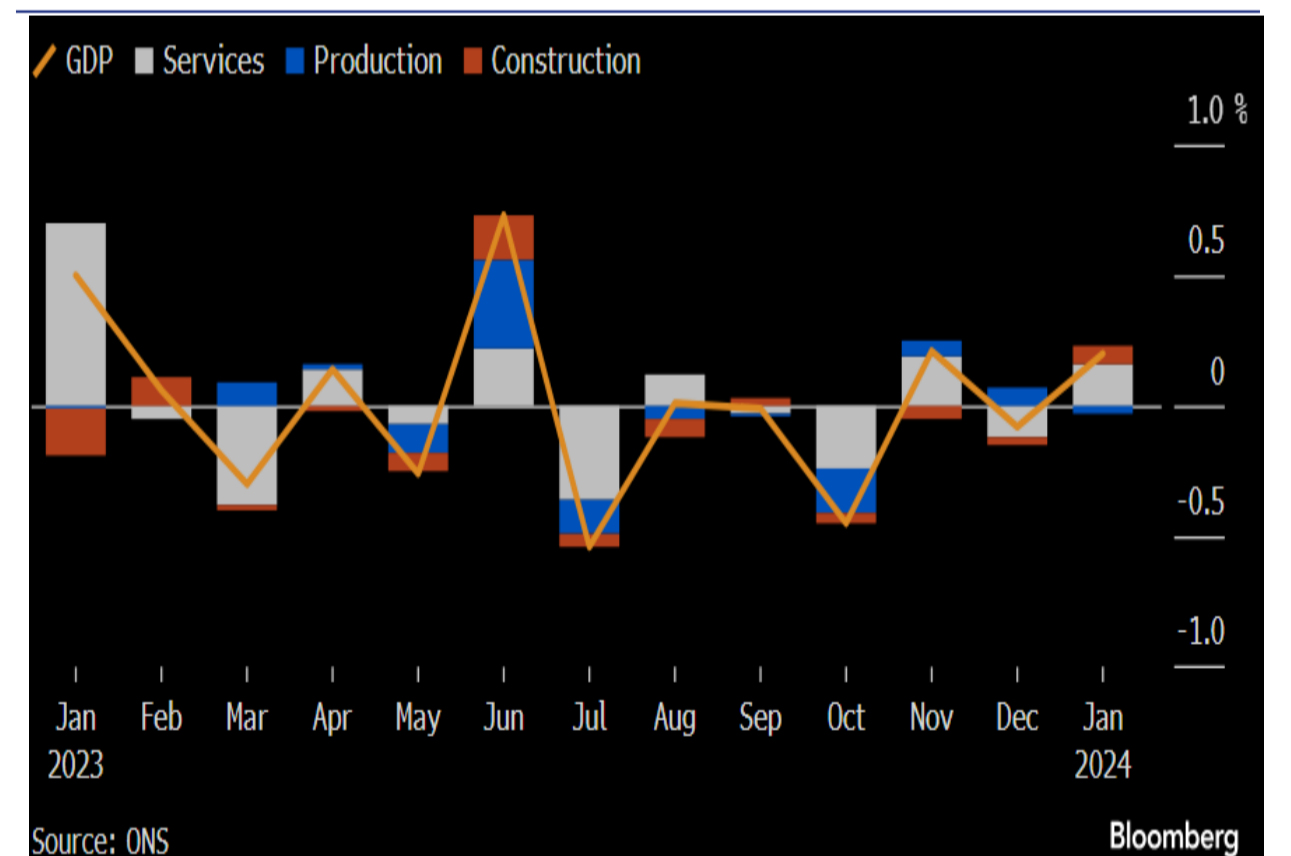
Source: Bloomberg, IS Research

US Core CPI climbed estimates for a second month



Source: Bloomberg, IS Research

UK economy registers modest growth in January



Source: Bloomberg, IS Research

Global Commodities and Bond Yields

	Current	Price Change			
		1W	1M	6M	1Y
Commodities					
Brent (USD/bbl)	84.6	1.9%	2.2%	-9.8%	13.2%
WTI (USD/bbl)	80.4	1.9%	3.3%	-10.8%	17.7%
Nat. Gas (USD/MMBtu)	1.7	-9.0%	-2.1%	-38.9%	-34.2%
Gold (USD/oz)	2,164.3	0.2%	8.6%	13.3%	12.8%
Silver	25.0	2.8%	13.0%	10.4%	15.2%
Copper (USD/lb)	403.8	3.0%	8.8%	6.8%	3.9%
Steel (USD/T)	785.0	-3.4%	-15.9%	11.2%	-25.7%
Weat (USD/bu)	532.3	2.2%	-10.9%	-6.2%	-23.9%
Corn (USD/bu)	423.0	-0.7%	-1.8%	-8.5%	-33.1%

Source: Bloomberg, IS Research. Data as of 14 Mar 24

	Current	Change			
		1W	1M	6M	1Y
Rates					
US 2yr Bond	4.65%	0.15%	-0.01%	-0.36%	0.49%
US 10yr Bond	4.22%	0.13%	-0.10%	-0.07%	0.64%
US 30yr Bond	4.36%	0.12%	-0.10%	-0.02%	0.67%
EUR 2yr Bond	2.89%	0.06%	0.13%	-0.27%	0.29%
EUR 10yr Bond	2.38%	0.07%	-0.01%	-0.22%	0.09%
EUR 30yr Bond	2.53%	0.08%	-0.02%	-0.19%	0.22%
JPY 2yr Bond	0.19%	0.00%	0.07%	0.17%	0.27%
JPY 10yr Bond	0.77%	0.05%	0.05%	0.06%	0.50%
JPY 30yr Bond	1.83%	0.07%	0.04%	0.15%	0.57%

Source: Bloomberg, IS Research. Data as of 14 Mar 24

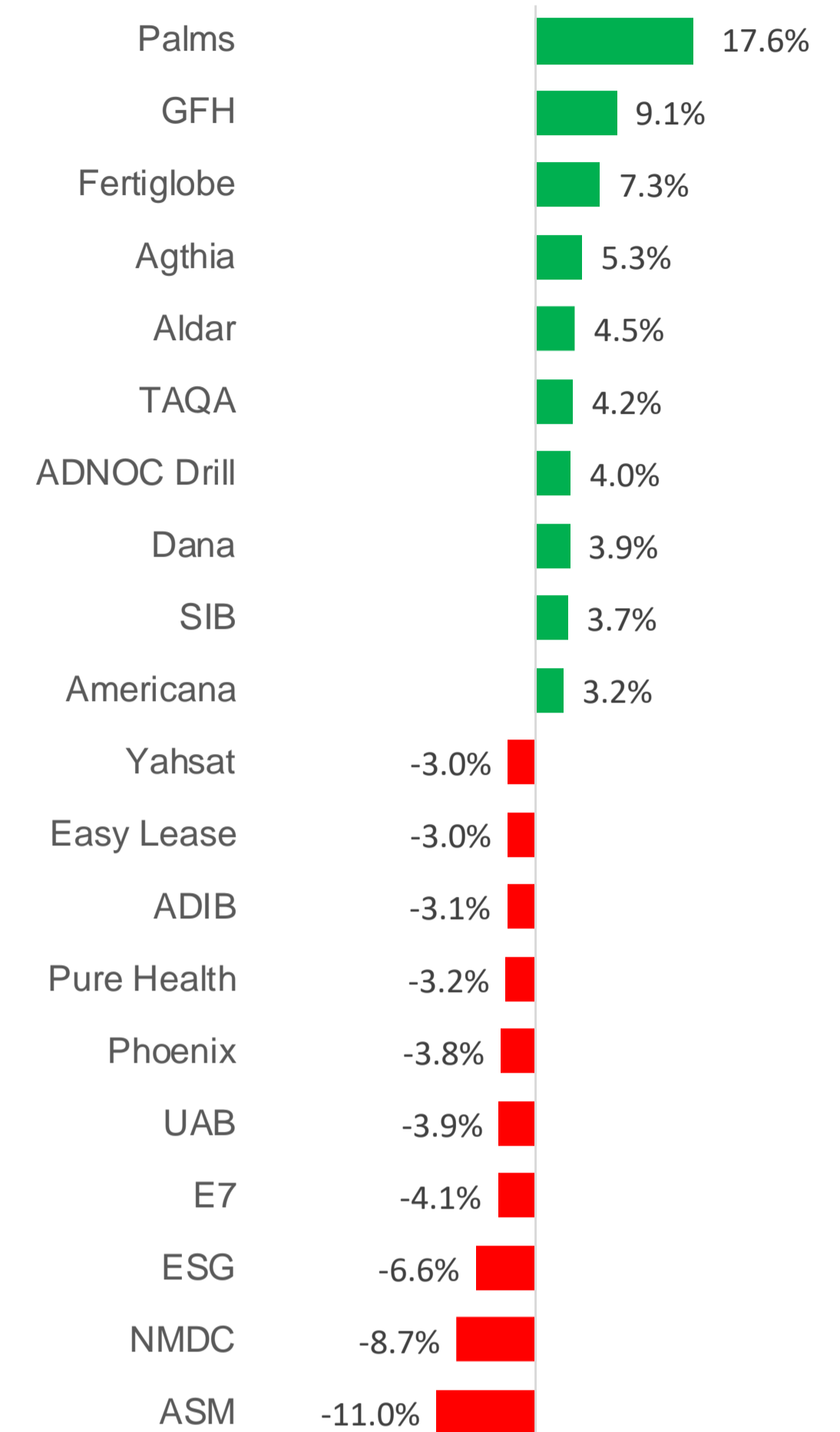


ADX Top Weekly Movers

Sr. Name	Price (AED)	Price Returns (%)				Valuations			ADTV (AED mln)		
		1W	1M	3M	YTD	P/E	P/B	Div Yld (%)	1W	1M	3M
1 Palms	14.68	17.6%	11.2%	4.9%	12.9%	18.5x	3.4x	5.1	2.8	3.3	4.0
2 GFH	1.04	9.1%	10.2%	15.7%	14.4%	10.1x	1.1x	5.7	2.5	0.5	0.2
3 Fertiglobe	2.79	7.3%	3.3%	-7.0%	-6.1%	14.4x	3.8x	15.9	23.8	15.4	14.2
4 Agthia	5.75	5.3%	13.4%	14.3%	17.8%	16.8x	1.5x	3.3	5.1	4.3	2.2
5 Aldar	5.79	4.5%	13.1%	8.0%	8.2%	11.8x	1.4x	3.0	58.0	67.5	44.1
6 TAQA	3.19	4.2%	0.9%	-0.3%	-8.9%	21.6x	4.4x	1.2	6.4	2.8	3.2
7 ADNOC Drill	4.12	4.0%	12.6%	10.2%	9.0%	16.6x	5.3x	4.2	24.0	15.3	12.5
8 Dana	0.67	3.9%	-2.0%	-13.4%	-15.0%	8.5x	0.5x	0.0	7.2	23.2	13.3
9 SIB	2.25	3.7%	-4.3%	-3.4%	-7.4%	9.3x	0.9x	4.6	2.6	1.9	1.6
10 Americana	3.54	3.2%	22.1%	14.6%	13.1%	31.0x	18.3x	NA	23.4	18.8	17.8
11 Presight	1.76	2.9%	-5.4%	-22.8%	-18.9%	15.3x	3.2x	0.0	7.8	9.1	7.5
12 ADNOCLS	3.95	2.9%	-0.8%	10.3%	3.1%	12.8x	1.8x	NA	9.5	6.7	14.1
13 Sudatel	0.28	2.6%	3.0%	5.4%	-10.1%	NA	0.2x	18.6	0.7	0.2	0.1
14 Burjeel	2.93	2.4%	-10.9%	-5.5%	-5.8%	31.6x	10.3x	1.0	14.8	13.2	10.2
15 Multiply	2.27	2.3%	-9.2%	-30.6%	-28.6%	76.3x	0.9x	0.0	56.4	59.2	52.9
1 ASM	5.36	-11.0%	-13.5%	-28.6%	-28.6%	NA	0.9x	0.0	9.0	8.6	7.8
2 NMDC	27.02	-8.7%	-11.3%	-1.7%	-9.3%	10.3x	2.6x	2.8	28.6	33.0	27.4
3 ESG	11.12	-6.6%	1.8%	90.1%	24.9%	4.3x	1.4x	0.0	9.9	18.1	12.8
4 E7	11.10	-4.1%	1.6%	0.7%	-0.4%	NA	-10.1x	0.0	0.6	0.8	0.3
5 UAB	1.22	-3.9%	-5.4%	-6.2%	-9.6%	9.9x	1.1x	0.0	4.4	0.8	0.7
6 Phoenix	2.03	-3.8%	-4.7%	-15.8%	-9.4%	24.7x	12.3x	NA	31.9	32.6	23.1
7 Pure Health	3.90	-3.2%	-19.6%	-	-31.6%	4.5x	0.3x	0.0	30.7	30.6	
8 ADIB	10.74	-3.1%	-3.2%	7.0%	6.1%	8.2x	1.5x	6.8	23.8	21.0	25.1
9 Easy Lease	31.20	-3.0%	-1.8%	0.6%	-0.3%	31.3x	6.1x	0.0	14.0	14.5	11.4
10 Yahsat	2.28	-3.0%	2.7%	-17.1%	-12.6%	13.9x	1.8x	7.1	6.2	4.6	6.4
11 Apex	1.89	-2.6%	-3.1%	-3.1%	-4.1%	NA	3.5x	0.0	6.9	4.4	9.3
12 NCTH	3.20	-2.4%	-1.5%	29.0%	35.6%	41.5x	1.3x	3.6	0.8	0.7	0.8
13 RPM	4.05	-2.4%	-5.6%	-7.7%	-11.6%	23.1x	3.8x	7.7	7.0	6.7	5.6
14 Manazel	0.30	-2.3%	-7.8%	-13.5%	-15.7%	NA	0.3x	0.0	0.8	1.3	1.2
15 ADPorts	5.57	-2.3%	-9.4%	-10.6%	-12.7%	25.7x	1.3x	0.0	11.1	12.0	8.4

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

ADX 10 best and worst weekly performers



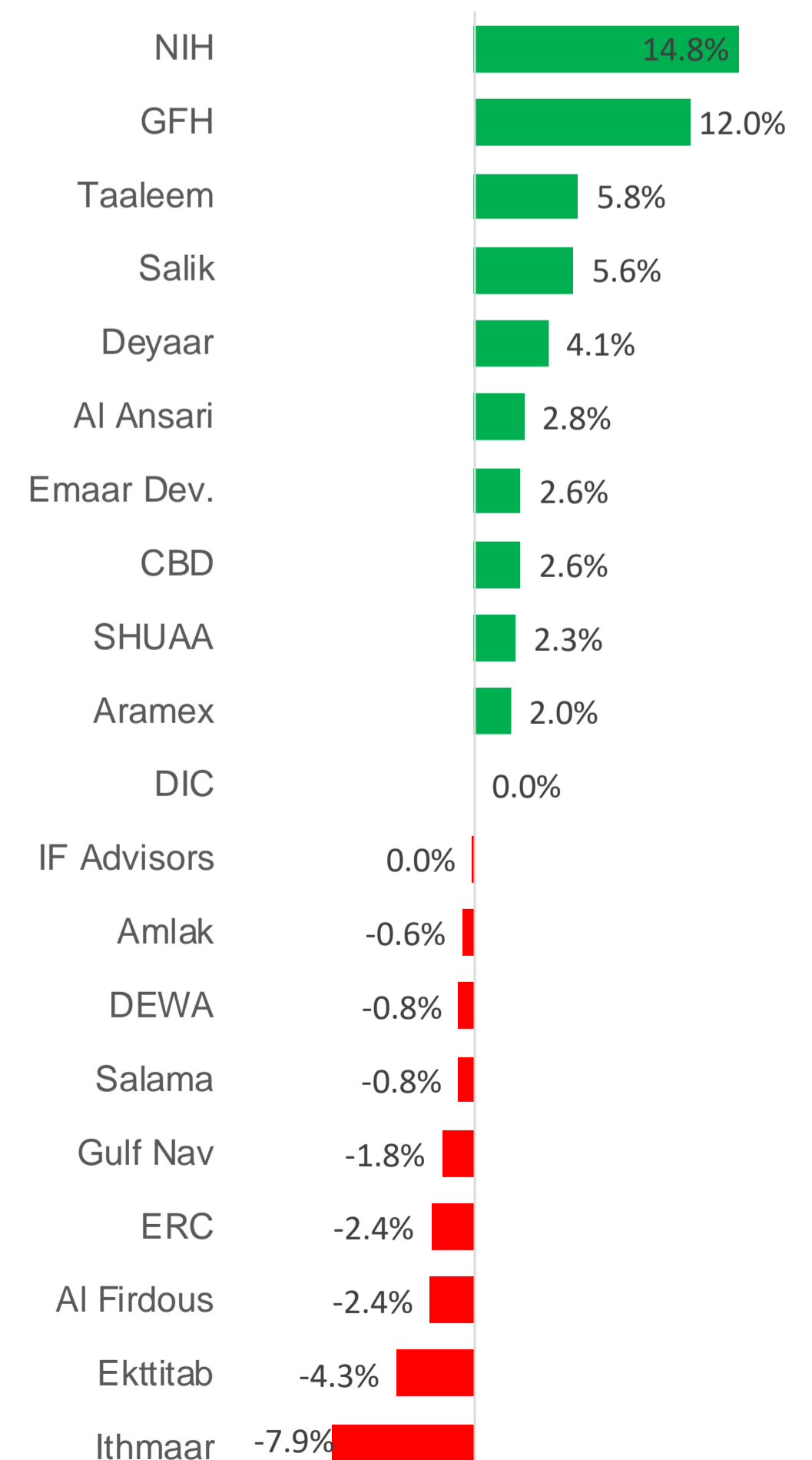
Source: Refinitiv, IS Research. Data as of 14 Mar 24

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 NIH	1.55	14.8%	36.0%	16.5%	14.8%	9.7x	0.7x	3.8	0.0	0.0	0.2
2 GFH	1.07	12.0%	13.0%	18.9%	18.1%	10.1x	1.1x	5.7	60.6	12.8	4.1
3 Taaleem	3.82	5.8%	2.7%	-3.0%	-1.8%	45.8x	2.4x	3.0	3.5	3.1	4.5
4 Salik	3.60	5.6%	6.5%	12.9%	15.8%	24.6x	40.8x	4.1	14.2	12.8	12.8
5 Deyaar	0.78	4.1%	7.3%	17.2%	13.5%	7.8x	0.7x	5.2	6.5	9.9	6.9
6 Al Ansari	1.11	2.8%	0.9%	5.7%	4.7%	16.8x	4.6x	7.2	1.8	2.1	2.1
7 Emaar Dev.	8.60	2.6%	19.6%	24.3%	20.3%	6.8x	1.7x	6.2	44.5	30.0	22.7
8 CBD	7.08	2.6%	18.0%	46.6%	38.6%	8.4x	1.3x	6.2	0.2	34.1	13.1
9 SHUAA	0.13	2.3%	-33.8%	-40.1%	-36.1%	NA	0.5x	0.0	0.8	2.1	1.8
10 Aramex	2.49	2.0%	8.3%	12.7%	8.7%	27.9x	1.5x	0.0	3.5	5.5	4.4
1 Ithmaar	0.20	-7.9%	-2.0%	-0.5%	-4.8%	NA	22.2x	0.0	0.6	1.3	1.1
2 Ektitab	0.22	-4.3%	-5.5%	4.7%	3.3%	NA	0.7x	0.0	0.2	0.9	1.4
3 Al Firdous	0.28	-2.4%	2.6%	-24.9%	-33.2%	NA	0.3x	0.0	0.2	0.7	1.3
4 ERC	2.85	-2.4%	-3.1%	-5.6%	-5.0%	80.6x	2.7x	0.0	0.2	0.6	0.5
5 Gulf Nav	6.15	-1.8%	-0.5%	-12.6%	-16.1%	99.4x	7.2x	0.0	10.6	6.6	13.0
6 Salama	0.35	-0.8%	-24.1%	-35.8%	-35.8%	22.0x	0.4x	7.3	1.0	3.0	1.3
7 DEWA	2.43	-0.8%	-2.0%	-2.8%	-1.2%	15.8x	1.4x	5.1	9.5	10.6	15.7
8 Amlak	0.79	-0.6%	-1.1%	0.5%	-1.7%	4.4x	0.7x	0.0	0.5	1.7	1.4
9 IF Advisors	5.70	0.0%	0.0%	72.7%	62.9%	7.4x	1.6x	0.0	1.1	1.1	1.1
10 DIC	2.34	0.0%	-1.7%	4.5%	0.4%	8.8x	0.7x	5.4	3.6	2.9	2.2

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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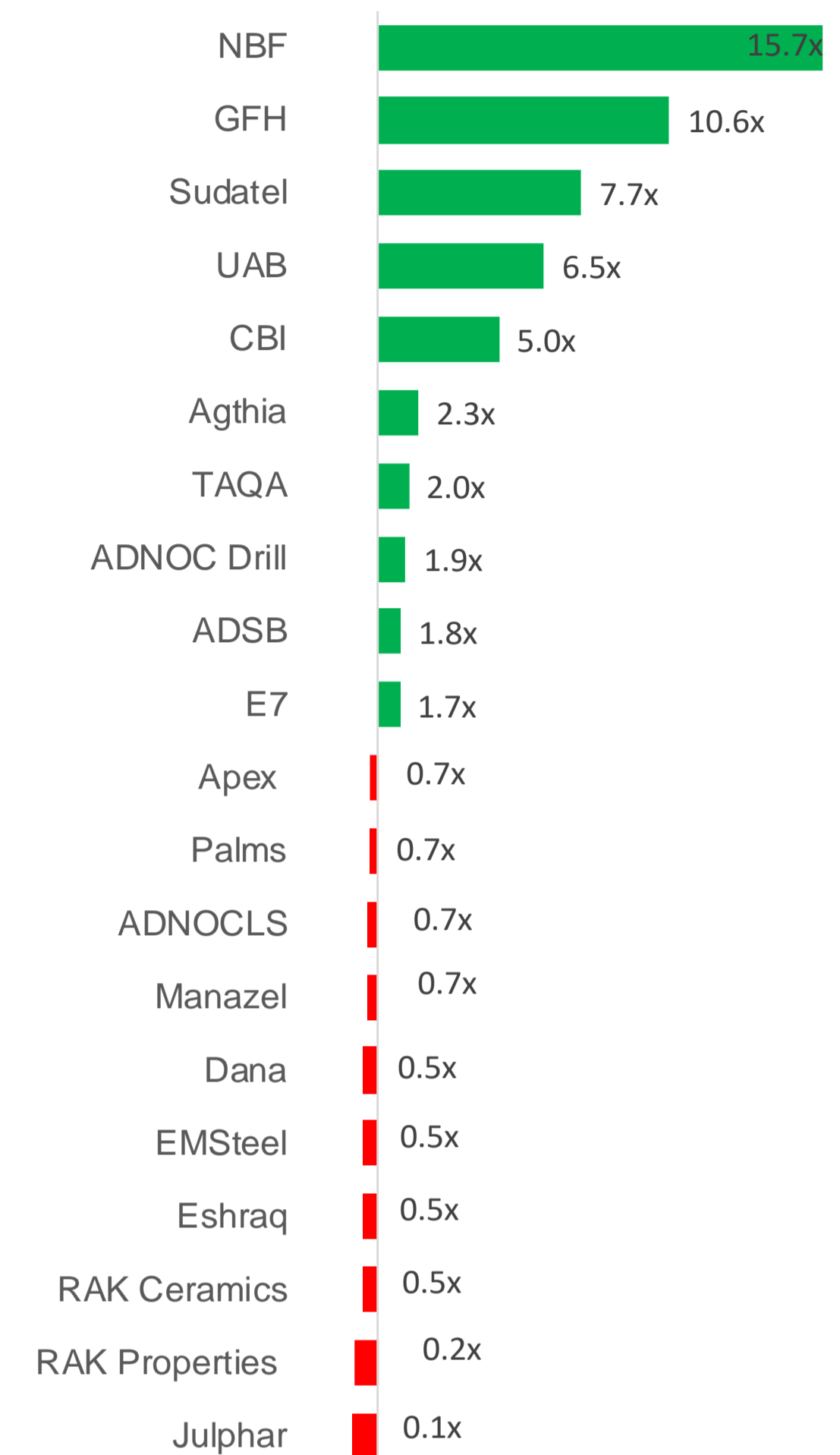


ADX Top Weekly Turnover Gainers / Losers

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 NBF	4.99	15.7x	1.6	0.3	0.1	0.0%	0.0%	-	16.3x	1.6x	2.0
2 GFH	1.04	10.6x	2.5	0.5	0.2	9.1%	10.2%	15.7%	10.1x	1.1x	5.7
3 Sudatel	0.28	7.7x	0.7	0.2	0.1	2.6%	3.0%	5.4%	NA	0.2x	18.6
4 UAB	1.22	6.5x	4.4	0.8	0.7	-3.9%	-5.4%	-6.2%	9.9x	1.1x	0.0
5 CBI	0.64	5.0x	0.7	0.2	0.1	1.0%	5.8%	-10.6%	7.2x	0.4x	0.0
6 Agthia	5.75	2.3x	5.1	4.3	2.2	5.3%	13.4%	14.3%	16.8x	1.5x	3.3
7 TAQA	3.19	2.0x	6.4	2.8	3.2	4.2%	0.9%	-0.3%	21.6x	4.4x	1.2
8 ADNOC Drill	4.12	1.9x	24.0	15.3	12.5	4.0%	12.6%	10.2%	16.6x	5.3x	4.2
9 ADSB	3.88	1.8x	0.4	0.5	0.2	-2.3%	0.8%	-2.3%	27.6x	3.2x	1.5
10 E7	11.10	1.7x	0.6	0.8	0.3	-4.1%	1.6%	0.7%	NA	-10.1x	0.0
1 Julphar	1.03	0.1x	0.4	1.1	2.8	1.0%	-12.0%	31.0%	NA	1.5x	0.0
2 RAK Properties	1.32	0.2x	4.3	8.9	20.3	-1.5%	-2.2%	24.5%	13x	0.6x	2.2
3 RAK Ceramics	2.72	0.5x	0.9	1.4	1.7	-0.7%	0.4%	9.2%	9.3x	1.2x	7.3
4 Eshraq	0.28	0.5x	3.1	13.7	6.0	2.2%	-15.9%	-31.5%	31x	0.3x	0.0
5 EMSteel	1.37	0.5x	2.2	2.8	4.1	1.5%	-0.7%	-1.4%	15.6x	1.1x	0.0
6 Dana	0.67	0.5x	7.2	23.2	13.3	3.9%	-2.0%	-13.4%	8.5x	0.5x	0.0
7 Manazel	0.30	0.7x	0.8	1.3	1.2	-2.3%	-7.8%	-13.5%	NA	0.3x	0.0
8 ADNOCLS	3.95	0.7x	9.5	6.7	14.1	2.9%	-0.8%	10.3%	-	1.8x	NA
9 Palms	14.68	0.7x	2.8	3.3	4.0	17.6%	11.2%	4.9%	18.5x	3.4x	5.1
10 Apex	1.89	0.7x	6.9	4.4	9.3	-2.6%	-3.1%	-3.1%	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)



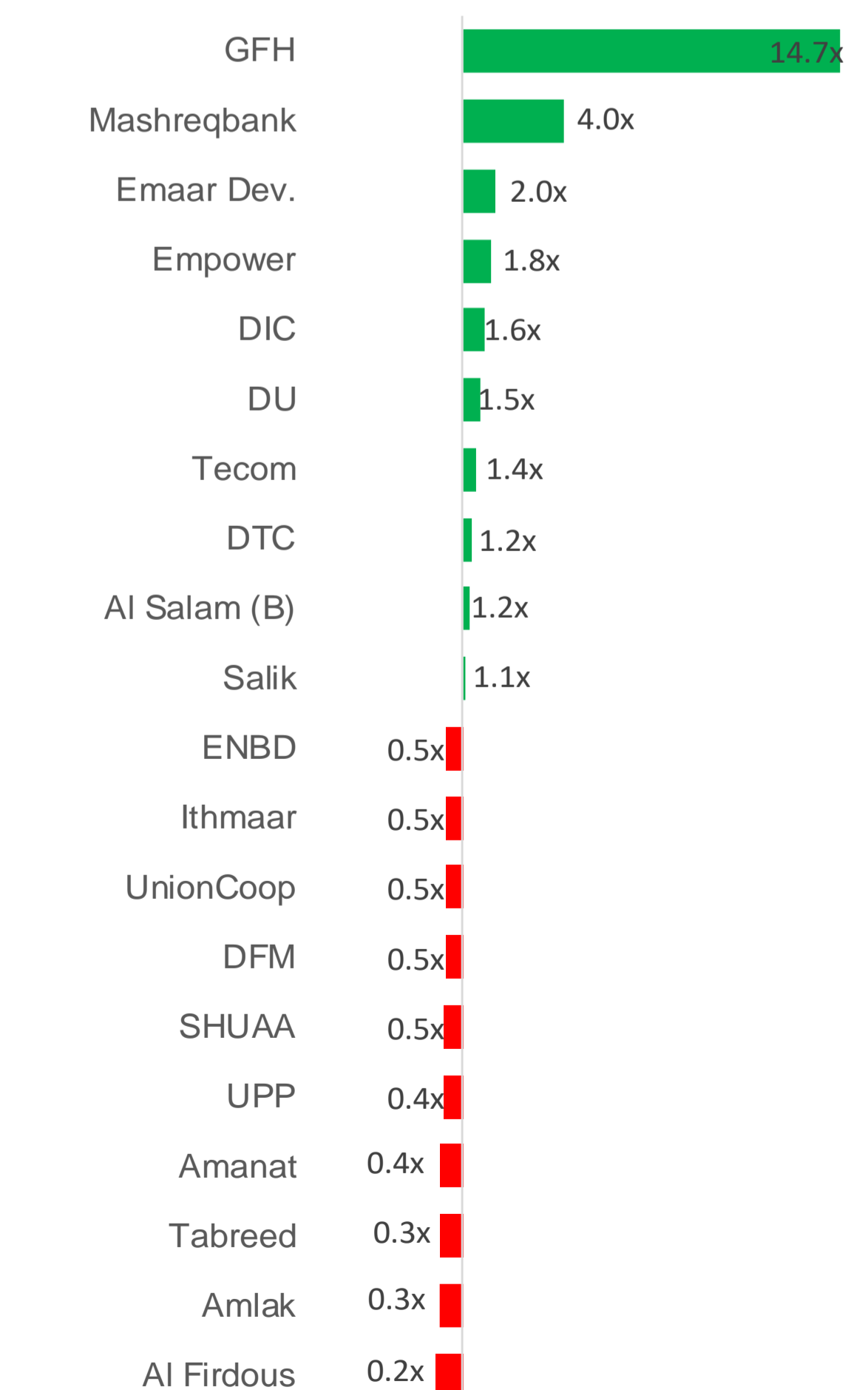
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		1W vs. 3M	1W	1M	3M	1W	1M	3M	P/E	P/B	Div Yld
1 GFH	1.07	14.7x	60.6	12.8	4.1	12.0%	13.0%	18.9%	10.1x	1.1x	5.7
2 Mashreqbank	190.05	4.0x	0.4	0.2	0.1	0.0%	-6.8%	23.4%	4.4x	1.3x	9.7
3 Emaar Dev.	8.60	2.0x	44.5	30.0	22.7	2.6%	19.6%	24.3%	6.8x	1.7x	6.2
4 Empower	1.61	1.8x	16.9	10.5	9.3	0.6%	-2.4%	-5.8%	16.9x	5.1x	5.2
5 DIC	2.34	1.6x	3.6	2.9	2.2	0.0%	-1.7%	4.5%	8.8x	0.7x	5.4
6 DU	5.95	1.5x	4.0	3.5	2.6	1.7%	2.6%	14.6%	16.2x	2.9x	5.7
7 Tecom	2.78	1.4x	2.9	2.1	2.1	1.1%	-2.1%	0.4%	12.9x	2.2x	5.8
8 DTC	2.30	1.2x	11.7	6.7	9.3	0.0%	0.9%	5.0%	NA	NA	NA
9 Al Salam (B)	2.09	1.2x	0.6	0.5	0.5	1.5%	0.0%	10.6%	12.5x	1.6x	3.3
10 Salik	3.60	1.1x	14.2	12.8	12.8	5.6%	6.5%	12.9%	24.6x	40.8x	4.1
1 Al Firdous	0.28	0.2x	0.2	0.7	1.3	-2.4%	2.6%	-24.9%	NA	0.3x	0.0
2 Amlak	0.79	0.3x	0.5	1.7	1.4	-0.6%	-1.1%	0.5%	4.4x	0.7x	0.0
3 Tabreed	3.40	0.3x	1.0	3.7	3.1	0.3%	3.0%	-5.6%	22.4x	1.5x	4.6
4 Amanat	1.03	0.4x	1.0	1.2	2.8	0.0%	-10.4%	-9.6%	18.4x	0.9x	3.8
5 UPP	0.36	0.4x	3.1	13.0	6.9	1.7%	26.2%	28.9%	19.7x	0.8x	NA
6 SHUAA	0.13	0.5x	0.8	2.1	1.8	2.3%	-33.8%	-40.1%	NA	0.5x	0.0
7 DFM	1.34	0.5x	1.7	3.7	3.5	0.8%	1.5%	-4.3%	32.5x	1.3x	2.6
8 UnionCoop	2.54	0.5x	0.4	0.7	0.7	1.6%	-0.4%	5.4%	14.0x	1.6x	8.6
9 Ithmaar	0.20	0.5x	0.6	1.3	1.1	-7.9%	-2.0%	-0.5%	NA	22.2x	0.0
10 ENBD	17.55	0.5x	26.7	41.2	49.1	1.4%	0.9%	4.2%	5.3x	1.0x	7.0

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 14 Mar 24



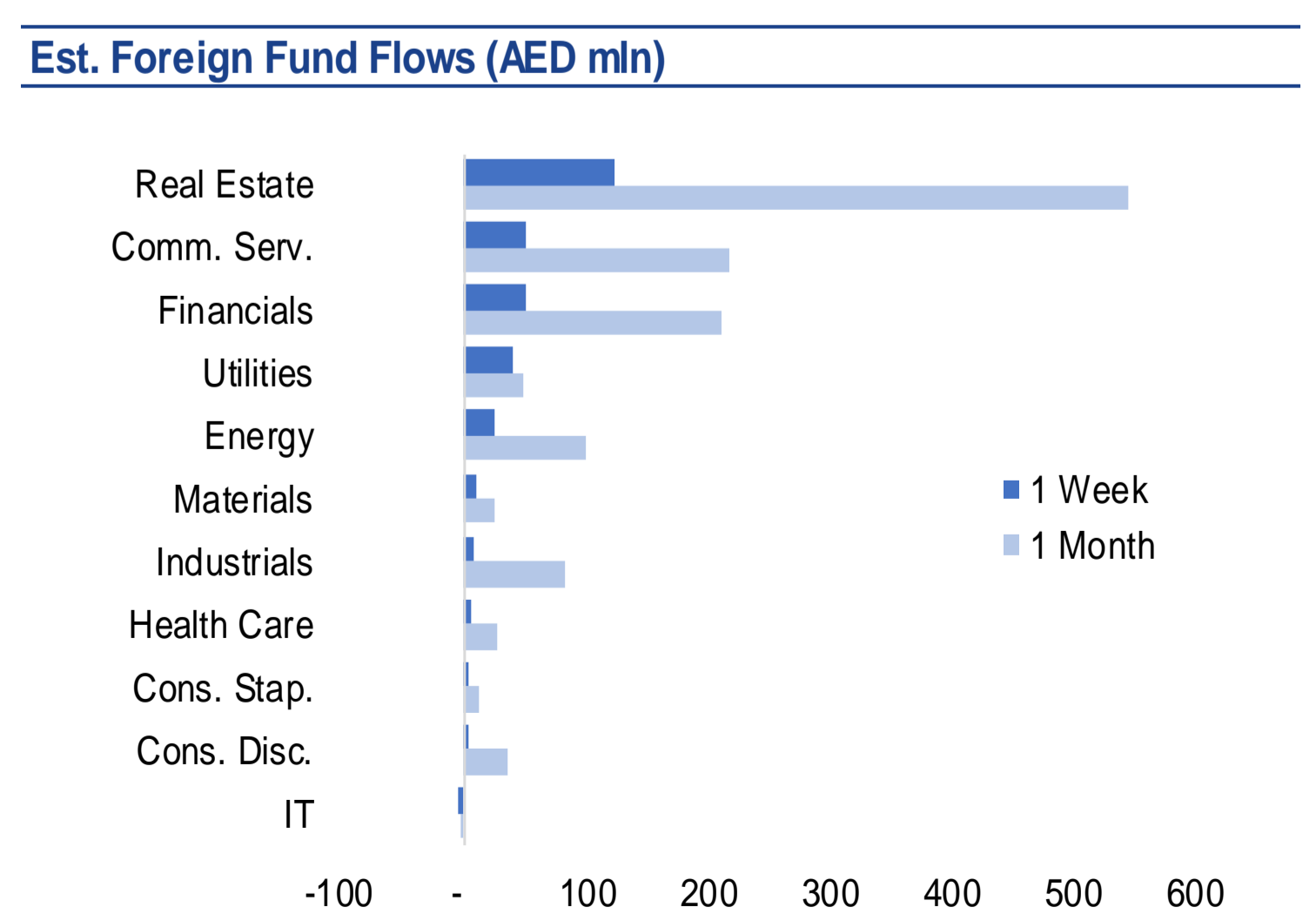
UAE Foreign Flows (sorted by weekly flows)

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	5.79	45.5	123.8	441.0	355.9	368.3	22.0	81.8	65.3	67.6
Tabreed	3.40	9.7	44.5	65.8	137.4	136.4	13.1	19.3	40.4	40.1
ADCB	8.80	64.4	38.0	114.4	23.8	50.8	4.4	13.2	2.9	5.9
EAND	18.00	156.5	31.2	145.5	314.3	280.3	1.7	7.8	16.5	14.8
ADIB	10.74	39.0	30.8	76.0	229.4	225.8	2.9	6.9	20.7	20.3
DIB	5.87	42.5	29.4	34.1	285.0	330.4	5.1	5.8	45.6	53.6
Emirates NBD	17.55	110.9	21.9	90.4	(238.7)	(174.4)	1.3	5.1	(13.9)	(10.1)
ADNOC Drill	4.12	65.9	19.3	43.6	55.2	43.5	4.8	11.2	14.4	11.2
Fertiglobe	2.79	23.2	17.8	2.1	(43.6)	(46.0)	6.6	0.8	(14.9)	(15.8)
Alpha Dhabi	15.96	159.6	16.0	115.3	147.1	146.9	1.0	7.0	9.0	9.0
ADNH	0.67	8.4	8.9	23.3	40.3	29.6	13.6	34.0	52.0	40.0
Multiply	2.27	25.4	8.2	(0.3)	19.6	12.4	4.5	1.1	9.0	6.7
DANA	0.67	4.7	6.6	33.2	(207.8)	40.9	9.8	51.1	(263.9)	60.7
Burjeel	2.93	15.3	6.2	18.0	29.8	34.8	2.1	5.7	9.4	10.9
DTC	2.30	5.8	4.6	19.3	28.2	34.0	2.0	8.5	12.0	14.8
Taleem	3.82	3.8	3.7	14.3	42.8	42.8	1.0	3.9	11.2	11.2
AGTHIA	5.75	4.6	3.5	12.5	31.7	31.7	0.6	2.4	6.2	6.2
Emaar Dev.	8.60	34.4	3.5	13.3	(103.6)	(98.0)	0.4	1.6	(15.6)	(14.8)
DFM	1.34	10.7	3.2	7.5	5.0	3.9	2.4	5.6	4.0	3.2
Yahsat	2.28	5.6	2.8	12.8	(2.7)	(24.5)	1.2	5.6	(0.5)	(9.5)
Al Ansari	1.11	8.3	2.5	12.0	14.9	16.5	2.2	11.3	13.5	15.0
ASM	5.36	5.4	1.7	4.2	17.8	14.8	0.3	0.7	2.8	2.4
RAKCEC	2.72	2.7	1.1	6.1	17.4	13.7	0.4	2.2	6.4	5.0
Presight	1.76	9.9	1.0	(8.2)	0.3	0.3	0.6	(4.5)	0.0	0.0
GHITHA	36.40	8.8	0.9	0.9	0.9	0.9	0.0	0.0	0.0	0.0
AD Ports	5.57	28.4	0.0	20.7	71.8	62.1	0.0	3.6	11.7	10.2
ADNOC Dist.	3.60	45.0	0.0	5.1	0.6	(3.9)	0.0	1.2	(265.0)	(266.3)
Dewa	2.43	121.5	0.0	(0.1)	63.2	63.2	0.0	0.0	25.0	25.0
Amanat	1.03	2.6	0.0	(3.5)	(3.0)	(0.4)	0.0	(3.3)	(3.3)	(1.0)
ADNOC Gas	3.21	246.4	0.0	24.2	74.0	74.0	0.0	7.7	(107.5)	(107.5)
FAB	13.12	144.9	0.0	0.0	258.0	197.0	0.0	0.0	17.7	13.3
Q Holding	3.04	20.8	0.0	0.0	(21.8)	(26.1)	0.0	0.0	(6.9)	(8.2)
TAQA	3.19	358.7	0.0	0.0	115.6	0.0	0.0	0.0	33.7	0.0
Aramex	2.49	3.6	0.0	(15.0)	(25.7)	(35.5)	0.0	(6.4)	(11.9)	(16.3)
ADNOC L&S	3.95	29.2	(0.1)	(5.8)	218.2	136.6	0.0	(1.5)	(28.1)	(50.3)
Bayanat	2.54	6.5	(0.7)	1.3	(4.7)	(3.9)	(0.3)	0.5	(1.3)	(1.0)
Pure Health	3.90	4.3	(0.9)	7.0	178.8	86.9	(0.2)	1.6	33.8	18.2
Air Arabia	2.95	13.8	(1.4)	(10.8)	(33.8)	(21.3)	(0.5)	(3.7)	(12.1)	(7.5)
EMPOWER	1.61	16.1	(4.8)	(17.8)	(26.7)	(28.4)	(3.0)	(11.0)	(17.0)	(18.0)
Phoenix	2.03	12.3	(5.0)	6.4	42.5	28.7	(2.4)	3.0	19.4	13.3
Salik	3.60	27.0	(7.5)	(4.9)	201.4	187.2	(2.2)	(1.5)	58.5	54.0
Americana	3.54	29.8	(9.0)	(6.1)	17.6	25.5	(2.5)	(1.7)	5.1	7.6
NMDC	27.02	22.3	(11.4)	(11.3)	10.6	10.4	(0.4)	(0.4)	0.3	0.3
Emaar	8.26	73.0	(14.4)	51.2	84.0	49.5	(1.8)	6.2	9.7	5.3
Borouge	2.48	74.5	(14.8)	(22.0)	15.3	(14.1)	(6.0)	(9.0)	6.0	(6.0)

Source: ADX, DFM, Refinitiv, IS Research. Data as of 14 Mar 2024

Company	Mcap (AED bln)	Est. Foreign Fund Flows (AED mln)			
		1Wk	1M	3M	YTD
Real Estate	187.5	123.1	547.9	282.4	317.0
Comm. Serv.	226.4	50.6	219.3	518.0	450.5
Financials	599.8	50.3	212.2	512.7	534.0
Utilities	505.9	39.7	47.9	289.5	171.2
Energy	317.0	25.8	100.9	(78.6)	158.4
Materials	116.3	11.0	24.3	232.3	195.4
Industrials	1,256.8	8.2	83.8	476.5	427.7
Health Care	23.0	5.5	27.5	226.8	140.8
Cons. Stap.	22.0	4.2	12.0	32.4	30.9
Cons. Disc.	93.4	3.7	36.7	521.8	515.3
IT	22.2	(4.0)	(1.8)	42.8	29.0
Total	3,370	318.1	1,310.8	3,056.6	2,970.2

Source: ADX, DFM, Refinitiv, IS Research. Data as of 14 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%		
IHC	Industrials	876,539	399.60	416.50	375.00	31.8x	9.0x	-	-	0.0	0.0	1.1		
TAQA	Utilities	358,665	3.19	3.66	2.87	21.6x	4.3x	1.2%	1.3	(0.3)	(8.9)	(1.2)		
ADNOCGAS	Energy	246,372	3.21	3.71	2.78	14.2x	3.0x	4.8%	3.5	2.9	3.9	11.5	BUY	3.42
Alpha Dhabi	Industrials	159,600	15.96	22.68	15.70	15.1x	3.6x	-	(5.6)	(23.3)	(15.1)	(25.6)		
EAND	Comm. Serv.	156,542	18.00	24.48	17.66	15.2x	3.7x	4.4%	(5.7)	(6.7)	(8.4)	(22.7)	HOLD	24.80
FAB	Financials	144,945	13.12	15.74	12.44	9.2x	1.2x	5.4%	(8.9)	(1.9)	(6.0)	(2.1)	BUY	14.95
DEWA	Utilities	121,500	2.43	2.74	2.31	15.8x	1.4x	5.1%	(1.2)	(2.8)	(1.2)	3.9		
ENBD	Financials	110,856	17.55	19.50	12.50	5.3x	1.0x	6.8%	(2.0)	4.2	1.4	37.1	BUY	17.30
Borouge	Materials	74,543	2.48	2.92	2.35	20.5x	4.5x	6.5%	0.8	1.2	0.4	(5.7)	BUY	2.95
Emaar Pro.	Real Estate	73,008	8.26	8.45	5.08	7.6x	1.0x	6.1%	3.3	10.4	4.3	59.5		
ADNOC Drill	Energy	65,920	4.12	4.33	3.45	17.4x	5.5x	3.8%	10.8	10.2	9.0	14.8	BUY	4.15
ADCB	Financials	64,416	8.80	9.31	7.65	8.2x	0.9x	6.4%	1.6	5.5	(4.1)	12.4	BUY	11.10
Aldar	Real Estate	45,525	5.79	6.01	4.39	11.9x	1.4x	2.9%	14.4	8.0	8.2	27.3		
ADNOC Dist.	Cons. Disc.	45,000	3.60	4.48	3.24	17.3x	13.0x	5.7%	(3.0)	-	(2.7)	(12.6)	BUY	4.55
DIB	Financials	42,503	5.87	6.55	5.10	6.7x	1.0x	7.7%	(9.4)	3.0	2.6	7.7	HOLD	6.30
ADIB	Financials	39,008	10.74	11.90	9.28	8.4x	1.6x	6.6%	(3.6)	7.0	6.1	14.3	HOLD	10.80
Mashreq	Financials	38,126	190.05	225.40	115.00	4.4x	1.3x	9.7%	(6.8)	23.4	25.0	65.3		
Emaar Dev.	Real Estate	34,400	8.60	8.64	5.07	6.8x	1.7x	6.0%	15.9	24.3	20.3	61.0		
Americana	Cons. Disc.	29,820	3.54	4.54	2.86	31.3x	18.5x	2.2%	19.6	14.6	13.1	(5.1)		
ADNOCLS	Energy	29,224	3.95	4.48	2.90	12.8x	1.8x	-	(1.3)	10.3	3.1	NULL	BUY	3.73
AD Ports	Industrials	28,351	5.57	6.95	5.41	26.4x	1.4x	-	(9.4)	(10.6)	(12.7)	(7.3)	BUY	7.40
Salik	Industrials	27,000	3.60	3.72	2.75	24.6x	40.8x	4.1%	5.9	12.9	15.8	28.1		
DU	Comm. Serv.	26,971	5.95	5.95	4.95	16.2x	2.9x	5.7%	2.6	14.6	14.6	19.7	BUY	6.10
Multiply	Industrials	25,424	2.27	4.13	2.09	75.3x	0.9x	-	(9.2)	(30.6)	(28.6)	(31.4)		
Fertiglobe	Materials	23,161	2.79	4.22	2.53	14.8x	3.9x	6.8%	4.5	(7.0)	(6.1)	(28.3)	HOLD	3.36
NMDC	Industrials	22,292	27.02	39.00	17.92	10.4x	2.6x	2.8%	(9.5)	(1.7)	(9.3)	(30.2)		
Empower	Utilities	16,100	1.61	2.02	1.56	16.9x	5.1x	5.3%	(1.2)	(5.8)	(3.0)	-	HOLD	1.94
Burjeel	Health Care	15,251	2.93	3.55	2.00	30.8x	10.1x	1.4%	(9.6)	(5.5)	(5.8)	44.3	BUY	3.69
Air Arabia	Industrials	13,767	2.95	3.03	2.08	8.9x	1.8x	6.8%	1.4	11.3	4.6	33.5	BUY	2.64
Phoenix	IT	12,279	2.03	2.56	1.93	24.1x	12.0x	-	-	-	-	-		
DFM	Financials	10,720	1.34	1.71	1.16	32.5x	1.3x	1.3%	0.8	(4.3)	(3.6)	7.2		
DIC	Industrials	9,950	2.34	2.56	2.12	8.8x	0.7x	8.5%	1.7	4.5	0.4	8.8		
Presight	IT	9,871	1.76	3.85	1.65	15.8x	3.3x	-	(4.9)	(22.8)	(18.9)	NULL		
Tabreed	Utilities	9,674	3.40	3.93	2.75	22.4x	1.5x	4.6%	3.0	(5.6)	(5.0)	17.2	HOLD	3.97
Ghitha	Cons. Stap.	8,794	36.40	82.50	33.52	289.9x	3.2x	-	(2.4)	(3.9)	(14.1)	(55.0)		
Bayanat	IT	6,531	2.54	4.89	2.41	28.1x	5.0x	-	2.4	(22.1)	(23.7)	(25.1)		
Yahsat	Comm. Serv.	5,563	2.28	2.85	2.09	13.7x	1.8x	7.1%	0.4	(17.1)	(12.6)	(11.3)		
ASM	Industrials	5,360	5.36	9.09	5.35	NULL	0.9x	-	(12.6)	(28.6)	(28.6)	(29.9)		
Dana Gas	Energy	4,708	0.67	1.00	0.60	8.7x	0.5x	-	2.6	(13.4)	(15.0)	(13.7)	BUY	1.05
Agthia	Cons. Stap.	4,552	5.75	5.75	3.94	17.4x	1.6x	2.9%	12.3	14.3	17.8	43.0	BUY	6.70
Pure Health	Health Care	4,333	3.90	6.05	3.80	NA	NA	NA	(15.9)	NULL	(31.6)	NULL		
GFH	Financials	4,223	1.04	1.17	0.87	10.1x	1.1x	5.6%	9.4	15.7	14.4	19.3		
Aramex	Industrials	3,646	2.49	3.47	1.93	27.9x	1.5x	-	7.3	12.7	8.7	(29.1)		
ADNIC	Financials	3,420	6.00	6.19	5.55	8.5x	1.2x	6.7%	(2.0)	1.7	0.5	(1.3)		
Invictus	Financials	2,867	2.56	3.48	2.46	13.4x	2.7x	1.6%	0.4	(0.8)	(1.2)	(22.2)		
ESG	Industrials	2,780	11.12	15.84	4.28	4.2x	1.4x	-	(11.3)	90.1	24.9	117.6		
RAK Cer.	Industrials	2,703	2.72	2.97	2.37	9.3x	1.2x	3.7%	(2.9)	9.2	1.9	(5.2)		
Amanat	Financials	2,575	1.03	1.32	0.88	18.4x	0.9x	-	(8.0)	(9.6)	(14.2)	14.6		
Palms Sports	Comm. Serv.	2,202	14.68	15.48	9.05	20.9x	3.9x	4.5%	13.6	4.9	12.9	50.6		
Easy Lease	Industrials	936	31.20	39.60	25.58	30.2x	5.9x	-	(2.1)	0.6	(0.3)	0.4		
RPM	Health Care	810	4.05	5.40	3.12	22.4x	3.6x	7.9%	(1.5)	(7.7)	(11.6)	(14.7)		

Source: Refinitiv, IS Research. Data as of 14 Mar 24

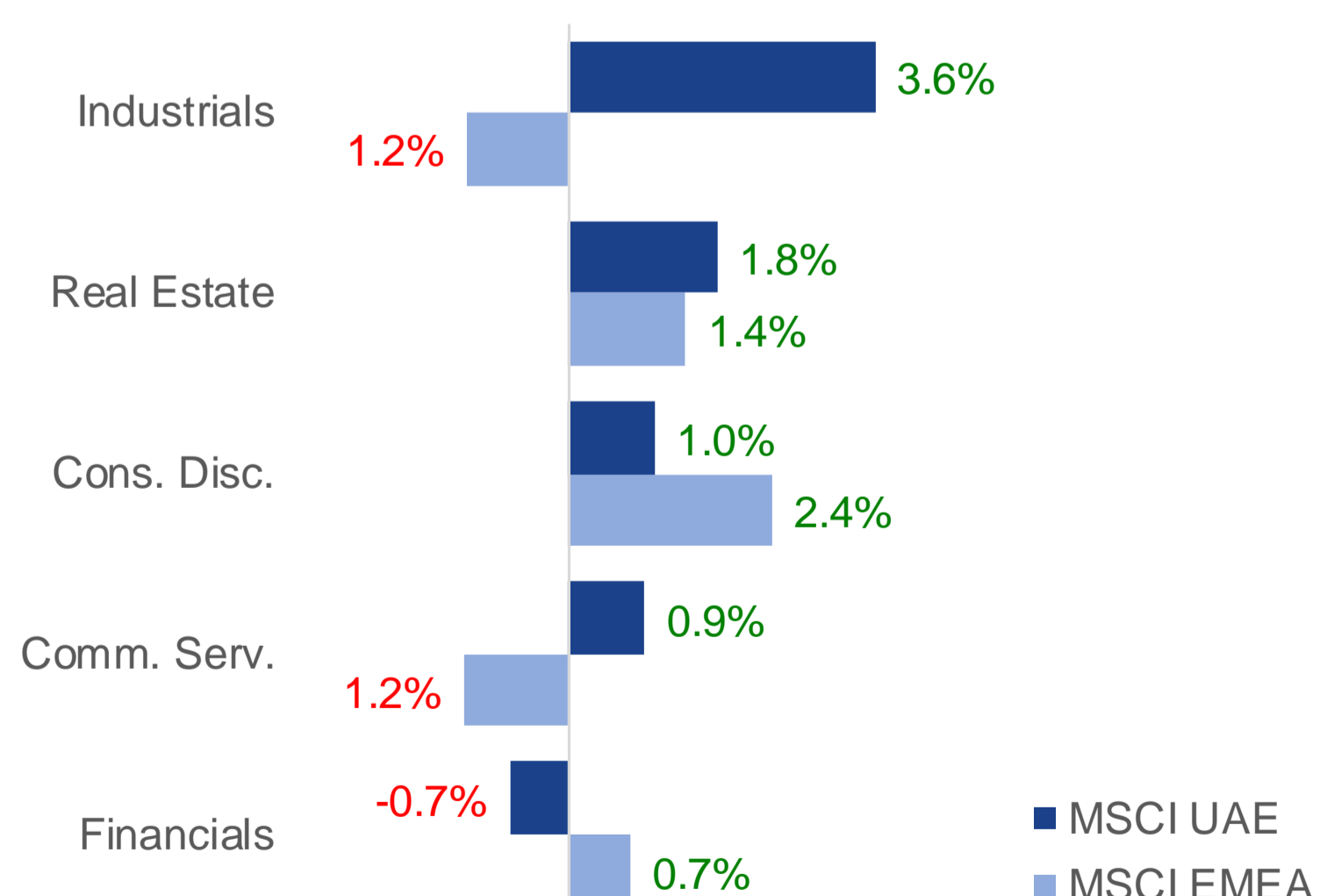


MSCI Sector Performance

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	77.8	0.4%	-2.8%	0.3%	-2.9%	8.4x	1.4x	4.9%	6.9x	101	128	126
Comm. Serv.	8.5	0.9%	-6.4%	-7.5%	-9.1%	7.5x	1.8x	4.4%	3.5x	6	10	9
Cons. Disc.	5.5	1.0%	5.0%	5.1%	2.8%	20.8x	14.8x	3.9%	13.0x	11	13	14
Financials	40.6	-0.7%	-5.6%	1.7%	-2.3%	7.1x	1.2x	6.1%	-	40	55	54
Industrials	2.5	3.6%	-8.0%	-29.7%	-27.7%	28.7x	0.9x	-	-	14	16	18
Real Estate	20.8	1.8%	5.4%	8.8%	4.5%	7.4x	1.0x	3.1%	4.4x	31	35	31
MSCI EMEA	905.5	0.7%	0.8%	2.8%	0.7%	0.0x	1.6x	3.4%	10.2x	4,035	4,078	3,674
Comm. Serv.	71.0	-1.2%	-3.3%	-3.4%	-5.6%	13.3x	2.2x	3.8%	5.1x	190	207	193
Cons. Disc.	63.8	2.4%	-0.3%	-3.6%	-0.6%	-	2.5x	2.5%	21.9x	282	251	228
Cons. Stap.	41.4	-0.1%	0.9%	3.1%	2.7%	24.0x	5.3x	2.0%	11.6x	181	169	151
Energy	51.9	0.0%	-1.1%	-1.1%	-2.2%	6.3x	1.2x	5.8%	4.9x	280	318	296
Financials	443.1	0.7%	0.0%	5.0%	2.0%	9.8x	1.5x	3.5%	-	1,543	1,306	1,266
Health Care	20.3	-0.1%	2.1%	8.9%	7.4%	19.9x	2.7x	1.9%	11.8x	44	50	43
Industrials	35.0	-1.2%	-2.3%	-0.8%	1.2%	8.4x	1.6x	2.2%	5.9x	658	764	663
IT	8.6	-4.9%	-4.7%	19.9%	15.9%	49.7x	17.3x	0.8%	32.5x	74	58	55
Materials	114.0	1.9%	7.1%	2.3%	-1.6%	20.9x	1.6x	3.2%	6.7x	629	802	663
Real Estate	30.3	1.4%	5.2%	7.0%	3.6%	9.0x	1.0x	3.6%	5.9x	82	84	72
Utilities	26.1	1.6%	6.8%	3.3%	1.8%	17.2x	1.4x	5.3%	8.5x	78	80	67
MSCI EM	7,224	1.6%	4.8%	5.4%	2.2%	15.7x	1.7x	2.9%	10.0x	89,643	73,068	67,625
Comm. Serv.	614.6	4.5%	1.4%	-2.1%	-0.4%	22.5x	2.5x	1.6%	8.8x	3,901	3,541	3,589
Cons. Disc.	913.4	3.3%	5.9%	5.3%	1.3%	24.8x	2.1x	1.4%	9.3x	10,256	8,360	7,368
Cons. Stap.	409.3	1.3%	1.6%	-0.7%	-3.4%	27.0x	3.5x	2.2%	12.5x	4,573	4,012	3,862
Energy	377.4	-3.6%	-2.4%	9.5%	4.9%	7.8x	1.3x	6.8%	4.2x	4,107	3,362	3,003
Financials	1,634.3	0.9%	3.0%	5.3%	2.9%	8.7x	1.0x	3.9%	-	11,955	11,736	10,754
Health Care	257.7	3.2%	5.3%	1.9%	-1.6%	39.0x	3.3x	1.0%	18.2x	5,201	4,538	4,293
Industrials	499.2	0.5%	5.2%	3.3%	0.8%	17.4x	1.5x	3.1%	8.1x	10,418	8,786	8,538
IT	1,693.1	2.6%	10.5%	14.0%	8.5%	28.4x	2.6x	2.2%	8.6x	26,932	18,872	17,031
Materials	511.9	-0.1%	3.6%	-1.8%	-6.4%	16.4x	1.4x	3.3%	6.7x	8,652	7,019	6,494
Real Estate	111.3	2.8%	2.3%	-1.9%	-5.1%	14.5x	0.8x	3.6%	11.7x	1,401	1,079	1,014
Utilities	201.6	-2.4%	3.4%	6.8%	3.6%	22.3x	1.4x	3.2%	8.6x	2,428	2,021	1,877

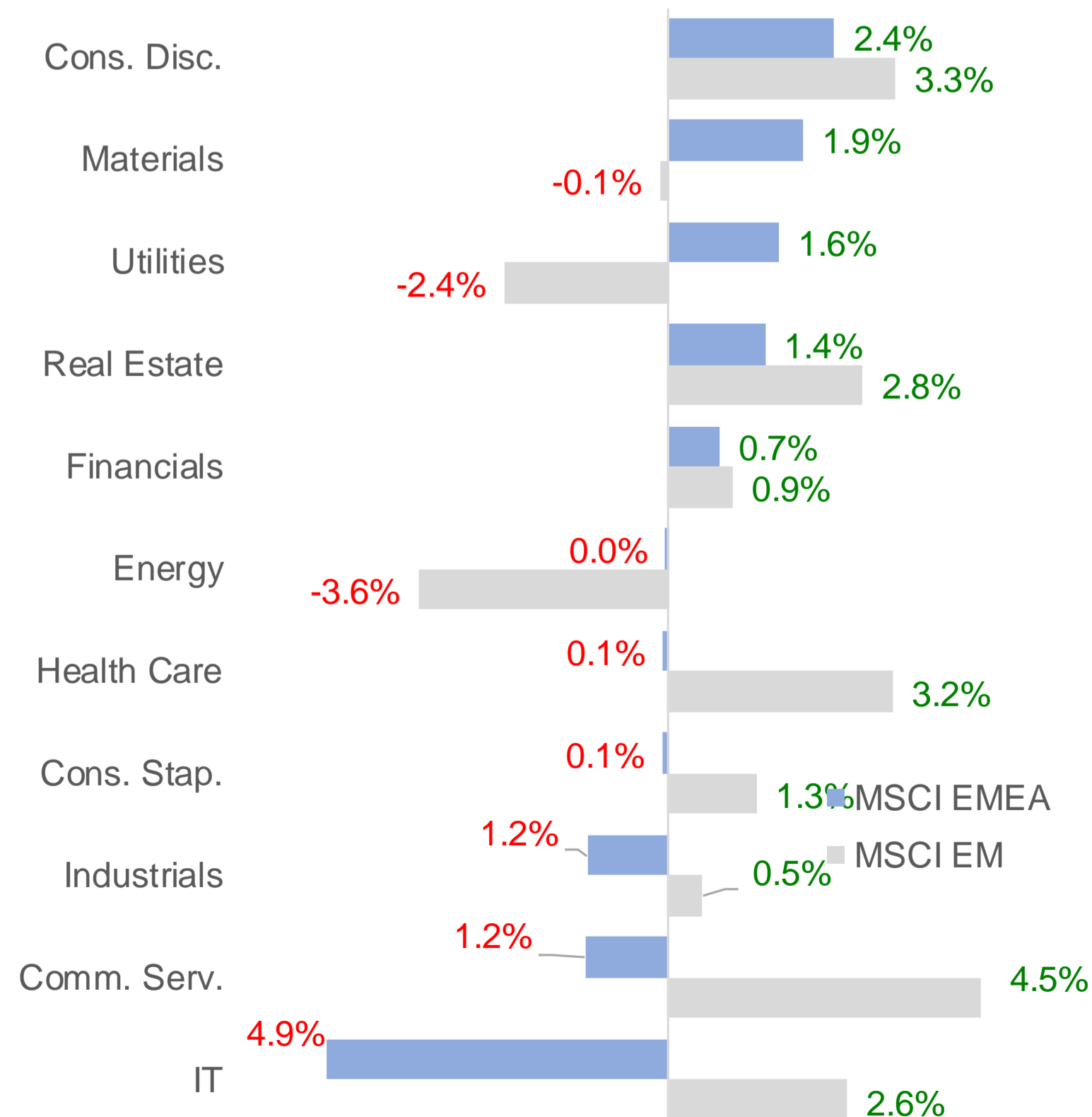
Source: MSCI, Bloomberg, IS Research. Data as of 14 Mar 24

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	Saudi Chemical	KSA	SAR	7.4	36.3%	35.8%	72.9%	50.6x	3.4x	0.7	37.6	16.0	9.9
2	Palms	UAE	AED	14.68	17.6%	11.2%	12.9%	18.5x	3.4x	5.1	0.8	0.9	1.1
3	GFH Financial	Bahrain	USD	0.3	16.3%	14.5%	23.5%	10.1x	1.1x	5.6	0.2	2.6	1.0
4	Co. Cop. Insurance	KSA	SAR	169.0	12.7%	24.3%	29.6%	42.1x	7.0x	0.5	17.8	12.9	10.8
5	GFH	UAE	AED	1.07	12.0%	13.0%	18.1%	10.1x	1.1x	5.7	16.5	3.5	1.1
6	Knowledge E. City	KSA	SAR	16.3	12.0%	11.5%	16.1%	NA	1.8x	NA	7.2	4.0	2.3
7	Al Rajhi (Ins.)	KSA	SAR	121.4	11.8%	86.2%	69.8%	38.7x	7.4x	NA	47.7	24.6	13.7
8	Acwa Power	KSA	SAR	325.0	10.6%	32.1%	26.5%	134.2x	11.7x	0.3	39.4	45.3	26.6
9	Makkah Cons.	KSA	SAR	97.6	9.4%	16.9%	31.0%	153.9x	3.9x	1.0	14.1	9.8	5.9
10	GFH	UAE	AED	1.0	9.1%	10.2%	14.4%	10.1x	1.1x	5.7	0.7	0.1	0.1
11	Taiba Investments	KSA	SAR	36.0	8.9%	14.3%	34.9%	30.5x	1.5x	NA	7.7	4.4	3.9
12	Tadawul Group	KSA	SAR	277.8	8.5%	25.2%	51.3%	78.9x	9.8x	0.9	21.3	25.6	23.5
13	Jabal Omar Dev	KSA	SAR	29.1	8.4%	10.6%	30.3%	737.1x	2.6x	NA	34.6	29.4	19.0
14	Al-Andalus Property Co	KSA	SAR	27.1	8.2%	12.7%	35.4%	69.1x	2.3x	1.9	2.9	1.8	1.4
15	Saudi R & M	KSA	SAR	278.4	7.6%	18.6%	63.0%	30.1x	6.4x	NA	9.0	9.4	9.8
16	Fertiglobe	UAE	AED	2.8	7.3%	3.3%	-6.1%	14.4x	3.8x	15.9	6.5	4.2	3.9
17	Saudi Ground Ser.	KSA	SAR	55.6	7.1%	32.4%	54.4%	248.4x	4.6x	NA	67.5	29.8	18.0
18	SISCO	KSA	SAR	36.5	6.9%	20.7%	21.9%	33.2x	1.8x	2.4	15.7	15.5	11.4
19	Saudi A. Mining	KSA	SAR	53.2	6.4%	2.5%	20.5%	121.5x	4.1x	0.0	33.4	32.5	36.1
20	Saudi RE Co.	KSA	SAR	23.7	6.2%	24.6%	48.0%	129.3x	1.8x	NA	11.0	10.2	9.1
21	United Dev. Co.	Qatar	QAR	1.1	6.1%	6.9%	5.8%	9.7x	0.3x	5.1	3.9	2.9	2.6
22	Arriyadh	KSA	SAR	24.9	6.0%	11.7%	18.6%	27.3x	2.0x	2.0	7.7	3.6	2.5
23	Eastern P. Cement	KSA	SAR	37.7	5.9%	5.2%	-0.8%	16.3x	1.4x	4.2	1.9	0.8	0.7
24	Savola Group	KSA	SAR	55.6	5.9%	13.5%	48.9%	32.3x	3.5x	0.0	14.2	22.9	18.5
25	Taaleem	UAE	AED	3.8	5.8%	2.7%	-1.8%	45.8x	2.4x	3.0	0.9	0.8	1.2
1	ASM	UAE	AED	5.4	-11.0%	-13.5%	-28.6%	NA	0.9x	0.0	2.5	2.3	2.1
2	NMDC	UAE	AED	27.0	-8.7%	-11.3%	-9.3%	10.3x	2.6x	2.8	7.8	9.0	7.5
3	Ithmaar	UAE	AED	0.2	-7.9%	-2.0%	-4.8%	NA	22.2x	0.0	0.2	0.4	0.3
4	QEWG	Qatar	QAR	16.3	-7.3%	-4.1%	-9.7%	11.5x	1.2x	5.3	6.4	4.0	3.1
5	ESG	UAE	AED	11.1	-6.6%	1.8%	24.9%	4.3x	1.4x	0.0	2.7	4.9	3.5
6	Halwani Brothers	KSA	SAR	53.0	-5.2%	1.3%	4.7%	NA	5.7x	3.7	1.8	3.1	2.0
7	Gulf Cable	Kuwait	KWf	1,420.0	-5.0%	-6.1%	8.4%	14.0x	1.3x	4.1	1.4	1.5	1.6
8	Dr SAH M. Ser.	KSA	SAR	310.2	-4.7%	-1.3%	9.3%	53.5x	16.9x	1.5	16.2	19.9	15.6
9	UAB	UAE	AED	1.2	-3.9%	-5.4%	-9.6%	9.9x	1.1x	0.0	1.2	0.2	0.2
10	Phoenix	UAE	AED	2.0	-3.8%	-4.7%	-9.4%	24.7x	12.3x	NA	8.7	8.9	6.3
11	Yanbu Cement	KSA	SAR	29.6	-3.6%	-7.1%	-14.1%	30.2x	1.8x	7.3	2.2	1.9	1.6
12	Saudi Telecom	KSA	SAR	39.8	-3.4%	-4.2%	-1.7%	15.0x	2.5x	4.0	30.5	34.3	36.7
13	QNCC	Qatar	QAR	3.6	-3.4%	-10.7%	-7.6%	11.6x	0.8x	8.2	0.7	0.7	0.9
14	Sabic Agri.	KSA	SAR	121.2	-3.3%	-4.3%	-12.3%	15.8x	3.3x	5.0	25.8	24.2	23.5
15	Pure Health	UAE	AED	3.9	-3.2%	-19.6%	-31.6%	NA	0.3x	0.0	8.4	8.3	
16	Kuwait Projects	Kuwait	KWf	125.0	-3.1%	14.7%	19.0%	31.3x	0.7x	0.0	2.8	4.8	3.5
17	ADIB	UAE	AED	10.7	-3.1%	-3.2%	6.1%	8.2x	1.5x	6.8	6.5	5.7	6.8
18	Commercial RE	Kuwait	KWf	127.0	-3.1%	19.8%	24.5%	25.4x	0.8x	2.3	2.9	4.1	2.2
19	OQ Telecom	Oman	OMR	0.3	-3.0%	-3.8%	-0.6%	19.8x	0.8x	4.5	0.1	0.2	0.2
20	Easy Lease	UAE	AED	31.2	-3.0%	-1.8%	-0.3%	31.3x	6.1x	0.0	3.8	4.0	3.1
21	Yahsat	UAE	AED	2.3	-3.0%	2.7%	-12.6%	13.9x	1.8x	7.1	1.7	1.3	1.7
22	NCB	KSA	SAR	38.9	-2.9%	-8.0%	0.4%	12.3x	1.3x	3.3	56.2	44.8	56.1
23	Apex	UAE	AED	1.9	-2.6%	-3.1%	-4.1%	NA	3.5x	0.0	1.9	1.2	2.5
24	NCTH	UAE	AED	3.2	-2.4%	-1.5%	35.6%	41.5x	1.3x	3.6	0.2	0.2	0.2
25	RPM	UAE	AED	4.1	-2.4%	-5.6%	-11.6%	23.1x	3.8x	7.7	1.9	1.8	1.5

Source: Refinitiv, IS Research. Data as of 14 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	121.4	11.8%	86.2%	69.8%	38.7x	7.4x	NA	47.7	24.6	13.7
2	Takaful Emarat	UAE	AED	0.6	0.9%	36.5%	44.5%	NA	2.8x	NA	0.2	1.8	1.0
3	Saudi Chemical	KSA	SAR	7.4	36.3%	35.8%	72.9%	50.6x	3.4x	0.7	37.6	16.0	9.9
4	Saudi Ground Ser.	KSA	SAR	55.6	7.1%	32.4%	54.4%	248.4x	4.6x	NA	67.5	29.8	18.0
5	Acwa Power	KSA	SAR	325.0	10.6%	32.1%	26.5%	134.2x	11.7x	0.3	39.4	45.3	26.6
6	UPP	UAE	AED	0.4	1.7%	26.2%	24.5%	19.7x	0.8x	NA	0.8	3.5	1.9
7	Tadawul Group	KSA	SAR	277.8	8.5%	25.2%	51.3%	78.9x	9.8x	0.9	21.3	25.6	23.5
8	Saudi RE Co.	KSA	SAR	23.7	6.2%	24.6%	48.0%	129.3x	1.8x	NA	11.0	10.2	9.1
9	Co. Cop. Insurance	KSA	SAR	169.0	12.7%	24.3%	29.6%	42.1x	7.0x	0.5	17.8	12.9	10.8
10	Electrical Industries Co.	KSA	SAR	4.7	-1.1%	24.0%	67.9%	29.6x	7.8x	3.1	23.3	12.1	7.8
11	Americana	UAE	AED	3.5	3.2%	22.1%	13.1%	31.0x	18.3x	NA	6.4	5.1	4.9
12	SISCO	KSA	SAR	36.5	6.9%	20.7%	21.9%	33.2x	1.8x	2.4	15.7	15.5	11.4
13	Commercial RE	Kuwait	KWf	127.0	-3.1%	19.8%	24.5%	25.4x	0.8x	2.3	2.9	4.1	2.2
14	Emaar Dev.	UAE	AED	8.60	2.6%	19.6%	20.3%	6.8x	1.7x	6.2	12.1	8.2	6.2
15	Saudi R & M	KSA	SAR	278.4	7.6%	18.6%	63.0%	30.1x	6.4x	NA	9.0	9.4	9.8
16	MEPCO	KSA	SAR	47.4	2.3%	18.1%	38.9%	NA	2.9x	1.8	10.6	18.3	15.5
17	CBD	UAE	AED	7.1	2.6%	18.0%	38.6%	8.4x	1.3x	6.2	0.0	9.3	3.6
18	Makkah Cons.	KSA	SAR	97.6	9.4%	16.9%	31.0%	153.9x	3.9x	1.0	14.1	9.8	5.9
19	Saudi Ceramic	KSA	SAR	33.0	-0.8%	16.8%	20.9%	NA	1.7x	3.0	6.7	12.6	7.5
20	Maharah HR	KSA	SAR	7.8	2.8%	16.0%	0.3%	25.8x	5.7x	2.3	8.4	7.1	6.1
21	Mesaieed Petro.	Qatar	QAR	1.9	4.6%	14.8%	9.0%	22.4x	1.4x	4.6	12.9	11.6	7.0
22	Kuwait Projects	Kuwait	KWf	125.0	-3.1%	14.7%	19.0%	31.3x	0.7x	0.0	2.8	4.8	3.5
23	GFH Financial	Bahrain	USD	0.3	16.3%	14.5%	23.5%	10.1x	1.1x	5.6	0.2	2.6	1.0
24	Taiba Investments	KSA	SAR	36.0	8.9%	14.3%	34.9%	30.5x	1.5x	NA	7.7	4.4	3.9
25	Bupa Arabia	KSA	SAR	245.8	2.3%	13.8%	15.3%	38.5x	7.7x	1.5	17.1	10.4	8.0
1	SHUAA	UAE	AED	0.1	2.3%	-33.8%	-36.1%	NA	0.5x	0.0	0.2	0.6	0.5
2	Salama	UAE	AED	0.4	-0.8%	-24.1%	-35.8%	22.0x	0.4x	7.3	0.3	0.8	0.4
3	Pure Health	UAE	AED	3.90	-3.2%	-19.6%	-31.6%	NA	0.3x	0.0	8.4	8.3	
4	Eshraq	UAE	AED	0.3	2.2%	-15.9%	-35.8%	31.0x	0.3x	0.0	0.8	3.7	1.6
5	BOS	UAE	AED	0.5	1.0%	-15.7%	-26.3%	979.6x	0.4x	0.0	0.1	0.2	0.1
6	ASM	UAE	AED	5	-11.0%	-13.5%	-28.6%	NA	0.9x	0.0	2.5	2.3	2.1
7	Julphar	UAE	AED	1.0	1.0%	-12.0%	33.9%	NA	1.5x	0.0	0.1	0.3	0.8
8	NMDC	UAE	AED	27.0	-8.7%	-11.3%	-9.3%	10.3x	2.6x	2.8	7.8	9.0	7.5
9	Aram Group	UAE	AED	3	-4.5%	-11.2%	-3.2%	26.3x	2.0x	0.0	0.0	0.5	0.2
10	Burjeel	UAE	AED	2.9	2.4%	-10.9%	-5.8%	31.6x	10.3x	1.0	4.0	3.6	2.8
11	Aluminium Bahrain	Bahrain	BHD	1.2	2.3%	-10.9%	9.8%	14.8x	1.0x	2.4	0.5	0.6	1.1
12	QNCC	Qatar	QAR	3.6	-3.4%	-10.7%	-7.6%	11.6x	0.8x	8.2	0.7	0.7	0.9
13	Amanat	UAE	AED	1.03	0.0%	-10.4%	-14.2%	18.4x	0.9x	3.8	0.3	0.3	0.8
14	Rabigh Refining	KSA	SAR	8.0	0.6%	-10.2%	-23.5%	NA	1.1x	NA	5.3	11.5	7.0
15	Al Ahli Bank	Kuwait	KWf	258.0	-0.8%	-9.5%	10.7%	13.9x	1.0x	3.5	0.7	1.2	1.5
16	ADPorts	UAE	AED	5.6	-2.3%	-9.4%	-12.7%	25.7x	1.3x	0.0	3.0	3.3	2.3
17	Multiply	UAE	AED	2.27	2.3%	-9.2%	-28.6%	76.3x	0.9x	0.0	15.4	16.1	14.4
18	SCI	UAE	AED	0.6	3.7%	-8.9%	3.9%	NA	0.3x	0.0	0.0	0.2	0.0
19	DIB	UAE	AED	5.9	0.7%	-8.7%	2.6%	6.7x	1.0x	7.8	6.2	11.3	10.6
20	NCB	KSA	SAR	38.9	-2.9%	-8.0%	0.4%	12.3x	1.3x	3.3	56.2	44.8	56.1
21	Qatari Investors	Qatar	QAR	1.7	-1.2%	-8.0%	3.0%	11.1x	0.7x	8.9	1.1	2.0	1.6
22	Manazel	UAE	AED	0.3	-2.3%	-7.8%	-15.7%	NA	0.3x	0.0	0.2	0.4	0.3
23	Yanbu Cement	KSA	SAR	29.6	-3.6%	-7.1%	-14.1%	30.2x	1.8x	7.3	2.2	1.9	1.6
24	FAB	UAE	AED	13.1	-1.8%	-6.6%	-6.0%	9.4x	1.2x	5.3	11.8	10.6	10.5
25	National Ind. Group	Kuwait	KWf	229.0	-0.9%	-2.1%	12.3%	21.0x	1.1x	2.1	2.5	2.8	4.8

Source: Refinitiv, IS Research. Data as of 14 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	Saudi Chemical	KSA	SAR	7.4	36.3%	35.8%	72.9%	50.6x	3.4x	0.7	37.6	16.0	9.9
2	Al Rajhi (Ins.)	KSA	SAR	121.4	11.8%	86.2%	69.8%	38.7x	7.4x	NA	47.7	24.6	13.7
3	Electrical Industries Co.	KSA	SAR	4.7	-1.1%	24.0%	67.9%	29.6x	7.8x	3.1	23.3	12.1	7.8
4	Saudi R & M	KSA	SAR	278.4	7.6%	18.6%	63.0%	30.1x	6.4x	NA	9.0	9.4	9.8
5	Saudi Ground Ser.	KSA	SAR	55.6	7.1%	32.4%	54.4%	248.4x	4.6x	NA	67.5	29.8	18.0
6	Tadawul Group	KSA	SAR	277.8	8.5%	25.2%	51.3%	78.9x	9.8x	0.9	21.3	25.6	23.5
7	Savola Group	KSA	SAR	55.6	5.9%	13.5%	48.9%	32.3x	3.5x	0.0	14.2	22.9	18.5
8	Saudi RE Co.	KSA	SAR	23.7	6.2%	24.6%	48.0%	129.3x	1.8x	NA	11.0	10.2	9.1
9	NCLE	KSA	SAR	176.0	2.0%	5.4%	46.9%	67.4x	9.8x	1.0	2.5	2.2	3.1
10	Al Khaleej	UAE	AED	3.0	0.0%	-0.7%	44.9%	165.2x	1.1x	0.0	0.0	0.3	0.8
11	Takaful Emarat	UAE	AED	0.6	0.9%	36.5%	44.5%	NA	2.8x	NA	0.2	1.8	1.0
12	MEPCO	KSA	SAR	47.4	2.3%	18.1%	38.9%	NA	2.9x	1.8	10.6	18.3	15.5
13	CBD	UAE	AED	7.08	2.6%	18.0%	38.6%	8.4x	1.3x	6.2	0.0	9.3	3.6
14	NCTH	UAE	AED	3.2	-2.4%	-1.5%	35.6%	41.5x	1.3x	3.6	0.2	0.2	0.2
15	Al-Andalus Property Co	KSA	SAR	27.1	8.2%	12.7%	35.4%	69.1x	2.3x	1.9	2.9	1.8	1.4
16	Taiba Investments	KSA	SAR	36.0	8.9%	14.3%	34.9%	30.5x	1.5x	NA	7.7	4.4	3.9
17	Julphar	UAE	AED	1.0	1.0%	-12.0%	33.9%	NA	1.5x	0.0	0.1	0.3	0.8
18	Makkah Cons.	KSA	SAR	97.6	9.4%	16.9%	31.0%	153.9x	3.9x	1.0	14.1	9.8	5.9
19	National Gas & Ind.	KSA	SAR	87.7	1.6%	7.2%	30.7%	27.4x	3.6x	2.3	3.5	6.1	5.4
20	Jabal Omar Dev	KSA	SAR	29.1	8.4%	10.6%	30.3%	737.1x	2.6x	NA	34.6	29.4	19.0
21	Co. Cop. Insurance	KSA	SAR	169.0	12.7%	24.3%	29.6%	42.1x	7.0x	0.5	17.8	12.9	10.8
22	Middle E. Health	KSA	SAR	112.8	-1.9%	-3.6%	27.3%	59.9x	7.0x	0.0	14.5	17.8	19.8
23	Acwa Power	KSA	SAR	325.0	10.6%	32.1%	26.5%	134.2x	11.7x	0.3	39.4	45.3	26.6
24	Astra Industrial Gr.	KSA	SAR	165.6	1.0%	9.8%	25.3%	27.7x	6.2x	1.5	6.3	11.8	11.7
25	National Shipping	KSA	SAR	27.2	2.1%	7.9%	25.0%	10.8x	1.7x	1.2	6.4	6.7	6.2
1	SHUAA	UAE	AED	0.1	2.3%	-33.8%	-36.1%	NA	0.5x	0.0	0.2	0.6	0.5
2	Eshraq	UAE	AED	0.3	2.2%	-15.9%	-35.8%	31.0x	0.3x	0.0	0.8	3.7	1.6
3	Salama	UAE	AED	0.4	-0.8%	-24.1%	-35.8%	22.0x	0.4x	7.3	0.3	0.8	0.4
4	Al Firdous	UAE	AED	0.3	-2.4%	2.6%	-33.2%	NA	0.3x	0.0	0.1	0.2	0.3
5	Pure Health	UAE	AED	3.9	-3.2%	-19.6%	-31.6%	NA	0.3x	0.0	8.4	8.3	
6	ASM	UAE	AED	5.4	-11.0%	-13.5%	-28.6%	NA	0.9x	0.0	2.5	2.3	2.1
7	Multiply	UAE	AED	2.27	2.3%	-9.2%	-28.6%	76.3x	0.9x	0.0	15.4	16.1	14.4
8	BOS	UAE	AED	0.5	1.0%	-15.7%	-26.3%	979.6x	0.4x	0.0	0.1	0.2	0.1
9	ADNH	UAE	AED	0.7	0.8%	-4.2%	-25.1%	20.0x	1.0x	2.8	1.4	1.6	1.4
10	Bayanat	UAE	AED	2.5	0.4%	1.6%	-23.7%	28.1x	5.0x	0.0	2.0	2.2	1.8
11	Rabigh Refining	KSA	SAR	8.0	0.6%	-10.2%	-23.5%	NA	1.1x	NA	5.3	11.5	7.0
12	Presight	UAE	AED	1.8	2.9%	-5.4%	-18.9%	15.3x	3.2x	0.0	2.1	2.5	2.0
13	Jazeera Airways	Kuwait	KWf	1,139	2.1%	-1.8%	-18.0%	40.9x	9.8x	2.5	1.7	1.6	1.5
14	Medicare Group	Qatar	QAR	4.6	-0.2%	1.9%	-16.1%	19.6x	1.3x	4.8	1.5	1.4	1.3
15	Manazel	UAE	AED	0.3	-2.3%	-7.8%	-15.7%	NA	0.3x	0.0	0.2	0.4	0.3
16	Alpha Dhabi	UAE	AED	16.0	-0.4%	-4.4%	-15.1%	15.1x	3.7x	0.0	23.9	24.1	32.3
17	Dana	UAE	AED	0.7	3.9%	-2.0%	-15.0%	8.5x	0.5x	0.0	2.0	6.3	3.6
18	Amanat	UAE	AED	1.0	0.0%	-10.4%	-14.2%	18.4x	0.9x	3.8	0.3	0.3	0.8
19	Ghitha	UAE	AED	36.4	0.3%	-0.3%	-14.1%	289.8x	3.2x	0.0	4.1	4.6	4.1
20	Yanbu Cement	KSA	SAR	29.6	-3.6%	-7.1%	-14.1%	30.2x	1.8x	7.3	2.2	1.9	1.6
21	Com. Bank - Q	Qatar	QAR	5.1	0.9%	5.0%	-13.7%	7.6x	0.9x	4.9	5.6	4.5	4.3
22	ADPorts	UAE	AED	5.6	-2.3%	-9.4%	-12.7%	25.7x	1.3x	0.0	3.0	3.3	2.3
23	Yahsat	UAE	AED	2.3	-3.0%	2.7%	-12.6%	13.9x	1.8x	7.1	1.7	1.3	1.7
24	Sabic Agri.	KSA	SAR	121.2	-3.3%	-4.3%	-12.3%	15.8x	3.3x	5.0	25.8	24.2	23.5
25	RPM	UAE	AED	4.1	-2.4%	-5.6%	-11.6%	23.1x	3.8x	7.7	1.9	1.8	1.5

Source: Refinitiv, IS Research. Data as of 14 Mar 24 Stock with 3M ADTV of more than USD0.1mn are considered



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