



Weekly Market Dashboard

22 March 2024

UAE & Global

Weekly Update

- Federal Reserve officials decided unanimously to leave the benchmark federal funds rate in a range of 5.25% to 5.5%, for a fifth straight meeting. Fed maintained its outlook for three quarter-point rate cuts this year but forecast three reductions in 2025, down from four forecasted in December, following a recent uptick in inflation.
- Brent rose close to USD86/bbl. while West Texas Intermediate was near USD82/bbl. as Crude Inventories dropped for the second week to remain below the five-year seasonal average. Oil prices were also supported by FED's signal to cut interest rates this year.
- ADX was up 0.3% over the past week, where E7 (8.1%), ESG (7.0%), and Emsteel (6.6%) were among the outperformers. DFM was down 0.3%, where CBD (-5.4%), Shuaa (-5.3%) and Emaar Dev. (-1.7%) were the laggards.
- Among ADX stocks EAND (AED79.6mn), Aldar (AED45.1mn) and ADNOC Drilling (AED32.6mn) received the highest foreign inflows, while Americana (AED20.5mn), Phoenix (AED4.9mn) and Dana (AED4.5mn) witnessed highest outflows over the past week. On DFM, Emaar (AED88.7mn), Emirates NBD (AED44.7mn) and Emaar Dev. (AED26.7mn) received highest foreign inflows, while DEWA (AED24.4mn), Empower (AED22.7mn) and Dubai Taxi (AED5.1mn) saw outflows.
- Parkin IPO made its debut on DFM on 21st March 2024 with the stock closing 35% up on the first day of trading at AED2.84/sh.
- UAE announced mandatory health insurance for private sector employees from 2025. Employers must pay for the health insurance coverage for their registered workers.
- AlphaDhabi shareholders approved the sale of entire shareholding held in ADH Hospitality, Murban (BVI) Holding and Hill view Resorts(seychelles) limited to NCTH.

Upcoming Corporate Actions / Events

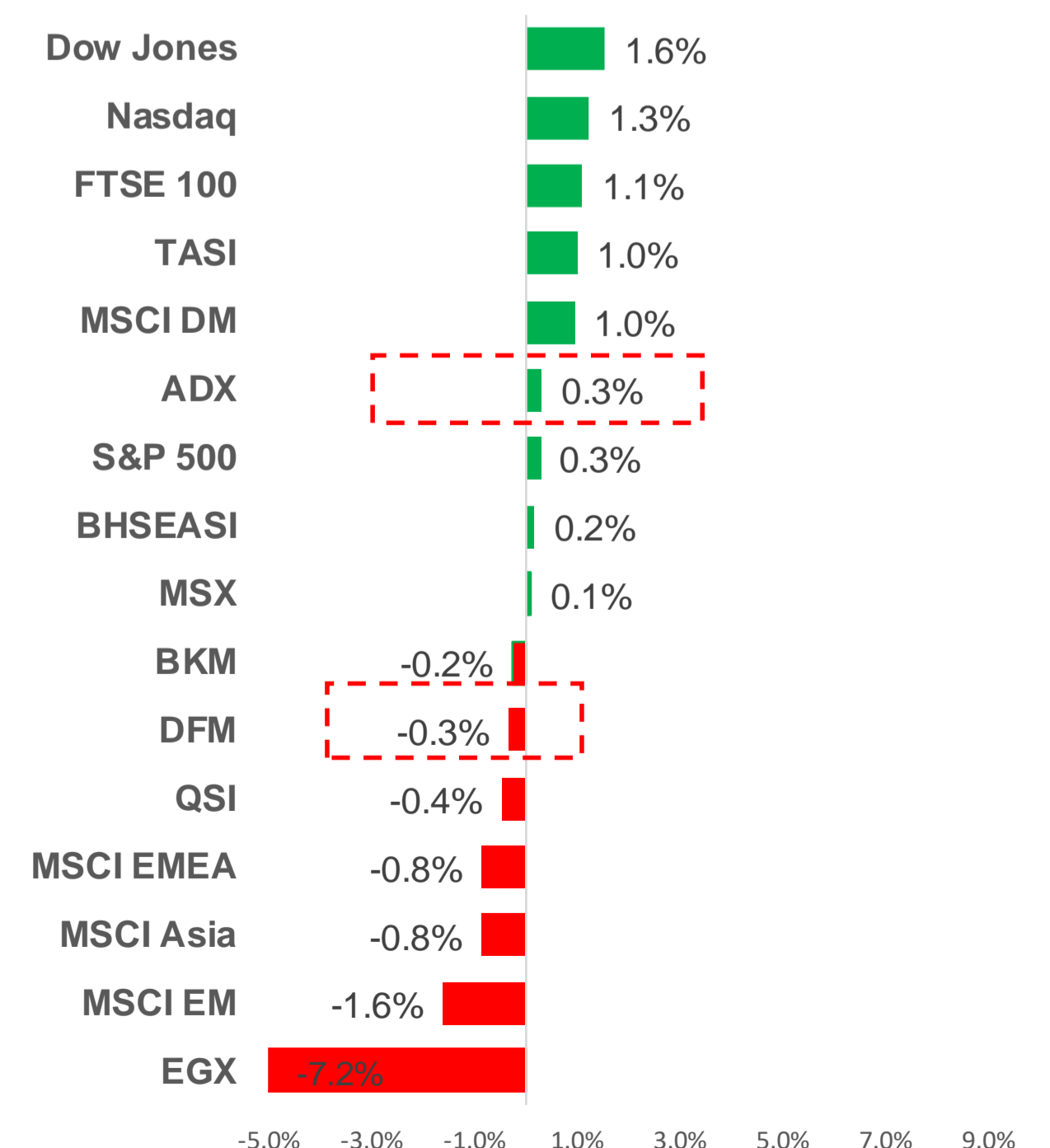
Date	Company	Event
25-Mar-24	IHC	General Assembly
25-Mar-24	GFH	Div Last Entitlement Date
25-Mar-24	ADNIC	General Assembly
26-Mar-24	RAKCEC	General Assembly
26-Mar-24	RAKBANK	Div Last Entitlement Date
27-Mar-24	Al Ansari	Div Last Entitlement Date
27-Mar-24	Drive	General Assembly
27-Mar-24	Tabreed	Div Last Entitlement Date

Global Weekly Economic Calendar

Events	Act.	Cons.	Prev.
Friday, Mar 15, 2024			
US Industrial production (MoM)	0.1%	0.0%	-0.5%
CNY unemployment rate (Jan)	5.3%	5.1%	5.1%
CNY industrial production (YoY) - Feb	7.0%	5.3%	6.8%
Monday, Mar 18, 2024			
Euro zone CPI (YoY) - Feb	2.6%	2.6%	2.8%
BoJ interest rate decision	0.1%	0.1%	-0.1%
Tuesday, Mar 19, 2024			
Japan industrial production (MoM)- Jan	-6.7%	-7.5%	1.2%
Wednesday, Mar 20, 2024			
UK CPI (YoY) - Feb	3.4%	3.5%	4.0%
US Crude Oil Inventories	-1.952M	0.900M	-1.536M
Fed Interest rate decision	5.5%	5.5%	5.5%
Thursday, Mar 21, 2024			
US Initial Jobless Claims	210K	212K	209K

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)	9,285.6	0.3%	-1.2%	-2.2%	-3.1%	17.1x	2.5x	14.6%	2.1%
DFM (Dubai)	4,277.6	-0.3%	0.0%	6.8%	5.4%	8.4x	1.4x	16.5%	5.7%
TASI (Riyadh)	12,857.9	1.0%	2.0%	10.6%	7.8%	22.1x	2.5x	11.1%	2.9%
QSI (Qatar)	10,211.2	-0.4%	-0.9%	-0.7%	-3.6%	11.7x	1.2x	10.3%	4.6%
BKM (Kuwait)	6,121.0	-0.2%	1.1%	9.6%	9.9%	4.9x	1.1x	21.5%	4.3%
MSX (Oman)	4,791.4	0.1%	4.6%	5.0%	6.8%	10.7x	0.8x	7.5%	5.4%
BHSEASI (Bahrain)	2,050.7	0.2%	0.1%	6.9%	4.6%	10.7x	0.8x	7.6%	4.6%
EGX (Cairo)	29,055.0	-7.2%	-0.9%	19.5%	17.7%	9.3x	2.4x	26.2%	3.6%
Dow Jones	39,512.1	1.6%	2.5%	5.6%	4.8%	24.4x	4.5x	18.6%	2.0%
S&P 500	5,165.3	0.3%	3.8%	8.8%	8.3%	26.0x	4.4x	16.8%	1.7%
Nasdaq	18,240.1	1.3%	4.0%	8.8%	8.4%	33.2x	7.5x	22.6%	1.2%
FTSE 100	7,830.5	1.1%	1.4%	1.8%	1.3%	12.7x	1.7x	13.1%	3.8%
MSCI Asia	174.9	-0.8%	2.1%	6.0%	3.3%	16.4x	1.6x	9.7%	-
MSCI EMEA	199.7	-0.8%	-2.0%	0.9%	-0.5%	11.7x	1.6x	14.3%	3.4%
MSCI EM	1,032.1	-1.6%	1.3%	3.4%	0.8%	14.7x	1.6x	10.9%	2.9%
MSCI DM	3,414.9	1.0%	4.3%	8.6%	7.8%	21.3x	3.3x	15.6%	-

Source: Refinitiv, IS Research. Data as of 21 Mar 24



Global Trends

Oil gains after US stockpiles decline, FED signals plans to cut rates

Oil gained after the Federal Reserve signals that it still has plans to cut interest rates this year, boosting risk appetite and hurting the dollar. Brent rose above USD86/bbl. while West Texas Intermediate was near USD82/bbl.

Nationwide US crude inventories, meanwhile, dropped by 1.95mn barrels, shrinking for a second week to remain below the five-year seasonal average. A bigger-than-expected draw was also seen in gasoline holdings.

Crude has posted a double-digit percentage advance this year, breaking out of a narrow range in recent weeks, as OPEC+ extended production cuts. Geopolitical tensions including Ukrainian drone attacks on Russian refineries and rising transport costs due to strikes on ships in the Red Sea has supported prices.

Fed Pencils in Three Rate Cuts in 2024, Shallower Path Ahead

Federal Reserve officials maintained their outlook for three quarter-point rate cuts this year but forecast three reductions in 2025, down from four forecasted in December, following a recent uptick in inflation.

Officials decided unanimously to leave the benchmark federal funds rate in a range of 5.25% to 5.5%, for a fifth straight meeting. The Fed's post-meeting statement was nearly identical to January's, maintaining the guidance that rate cuts won't be appropriate until officials have more confidence inflation is moving sustainably toward their 2% target.

The central bank also reiterated its intention to continue reducing its balance sheet by as much as USD95bn per month.

UK Inflation Cools More Than Expected to Slowest Since 2021

UK inflation fell more sharply than expected to the lowest level in 2.5 years, bolstering investor expectations that the Bank of England will be able to reduce borrowing costs in the coming months.

The Consumer Prices Index rose 3.4% in February from a year earlier, compared with 4% pace the month before. The figure was lower than the median of 3.5% predicted by economists and the BOE.

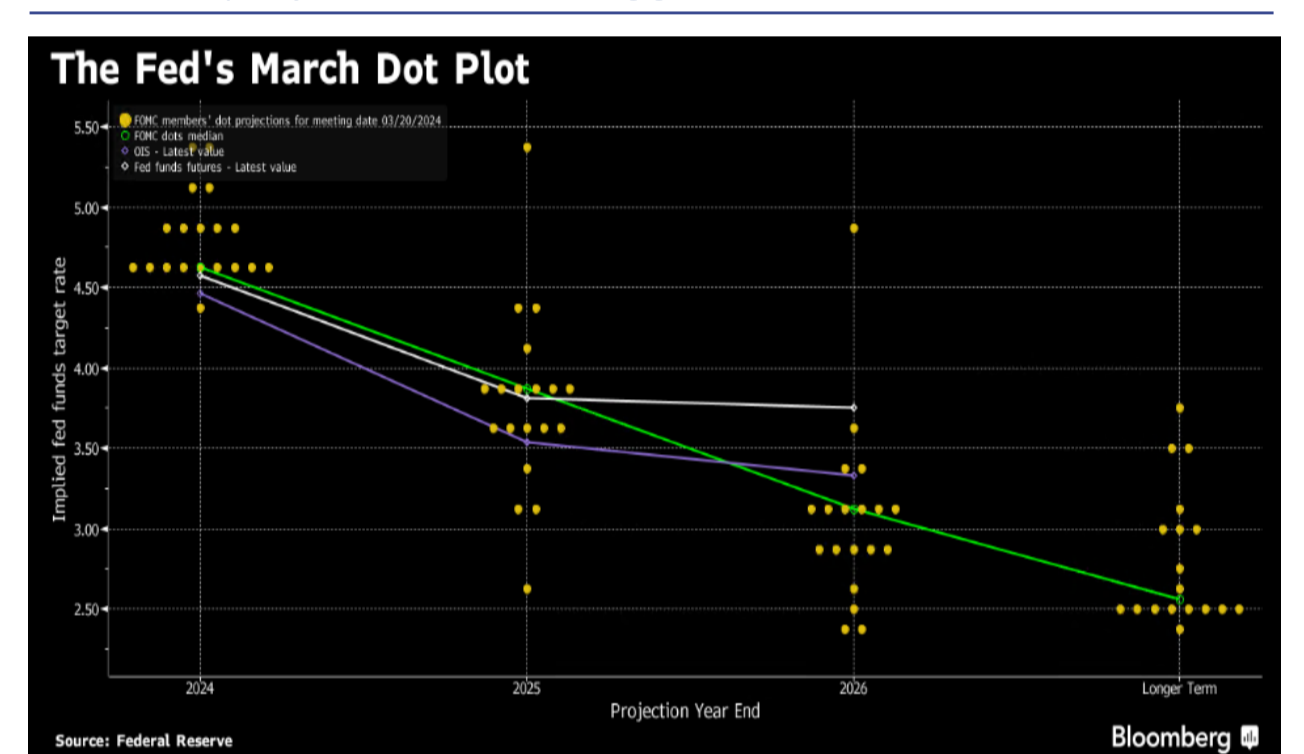
Core inflation, which excludes energy, food, alcohol and tobacco fell as expected to 4.5% from 5.1%. Meanwhile, inflation in the services sector — watched closely by the BOE for indications of domestically driven price pressures — fell to 6.1% from 6.5%.

US Crude stockpiles declined for second week



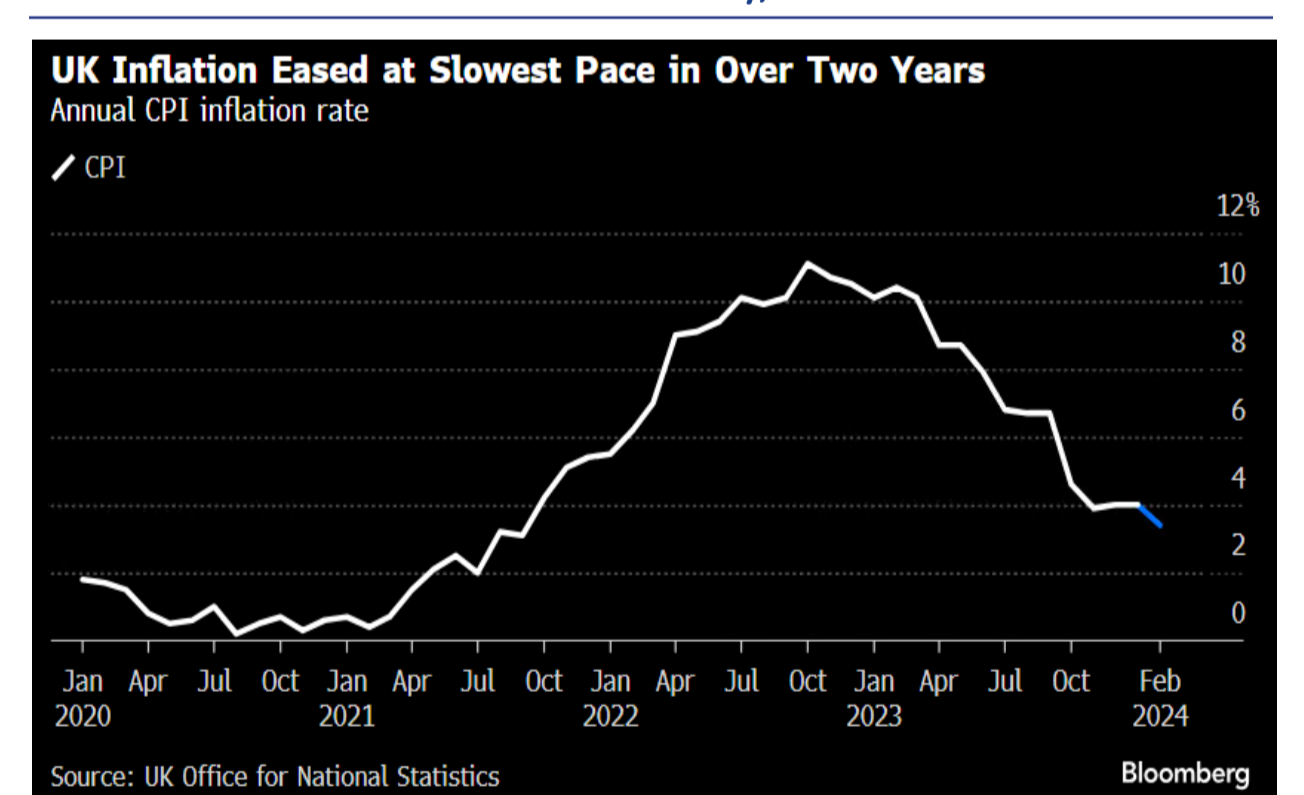
Source: Bloomberg, IS Research

Median projections now suggest lower FED cuts in 2025



Source: Bloomberg, IS Research

UK inflation rose 3.4% in February, below forecasts



Source: Bloomberg, IS Research

Global Commodities and Bond Yields

	Current	Price Change			
		1W	1M	6M	1Y
Commodities					
Brent (USD/bbl)	85.5	0.1%	3.9%	-8.3%	12.7%
WTI (USD/bbl)	80.9	-0.5%	3.4%	-9.8%	15.6%
Nat. Gas (USD/MMBtu)	1.7	-3.1%	7.0%	-35.4%	-21.7%
Gold (USD/oz)	2,207.2	2.1%	9.0%	15.0%	10.7%
Silver	25.4	2.4%	10.5%	8.6%	10.0%
Copper (USD/lb)	406.6	0.7%	5.1%	10.9%	-1.9%
Steel (USD/T)	794.0	0.1%	-14.2%	12.8%	-24.8%
Weat (USD/bu)	548.0	5.5%	-6.0%	-4.8%	-17.2%
Corn (USD/bu)	441.5	4.5%	5.4%	-7.1%	-30.1%

Source: Bloomberg, IS Research. Data as of 21 Mar 24

	Current	Change			
		1W	1M	6M	1Y
Rates					
US 2yr Bond	4.57%	-0.12%	-0.04%	-0.57%	0.74%
US 10yr Bond	4.23%	-0.06%	-0.05%	-0.27%	0.80%
US 30yr Bond	4.42%	-0.02%	-0.03%	-0.16%	0.72%
EUR 2yr Bond	2.86%	-0.05%	0.09%	-0.40%	0.34%
EUR 10yr Bond	2.39%	-0.04%	0.01%	-0.35%	0.19%
EUR 30yr Bond	2.56%	-0.01%	0.03%	-0.31%	0.31%
JPY 2yr Bond	0.19%	0.00%	0.04%	0.17%	0.25%
JPY 10yr Bond	0.74%	-0.04%	0.01%	0.00%	0.44%
JPY 30yr Bond	1.80%	-0.03%	0.06%	0.12%	0.48%

Source: Bloomberg, IS Research. Data as of 21 Mar 24

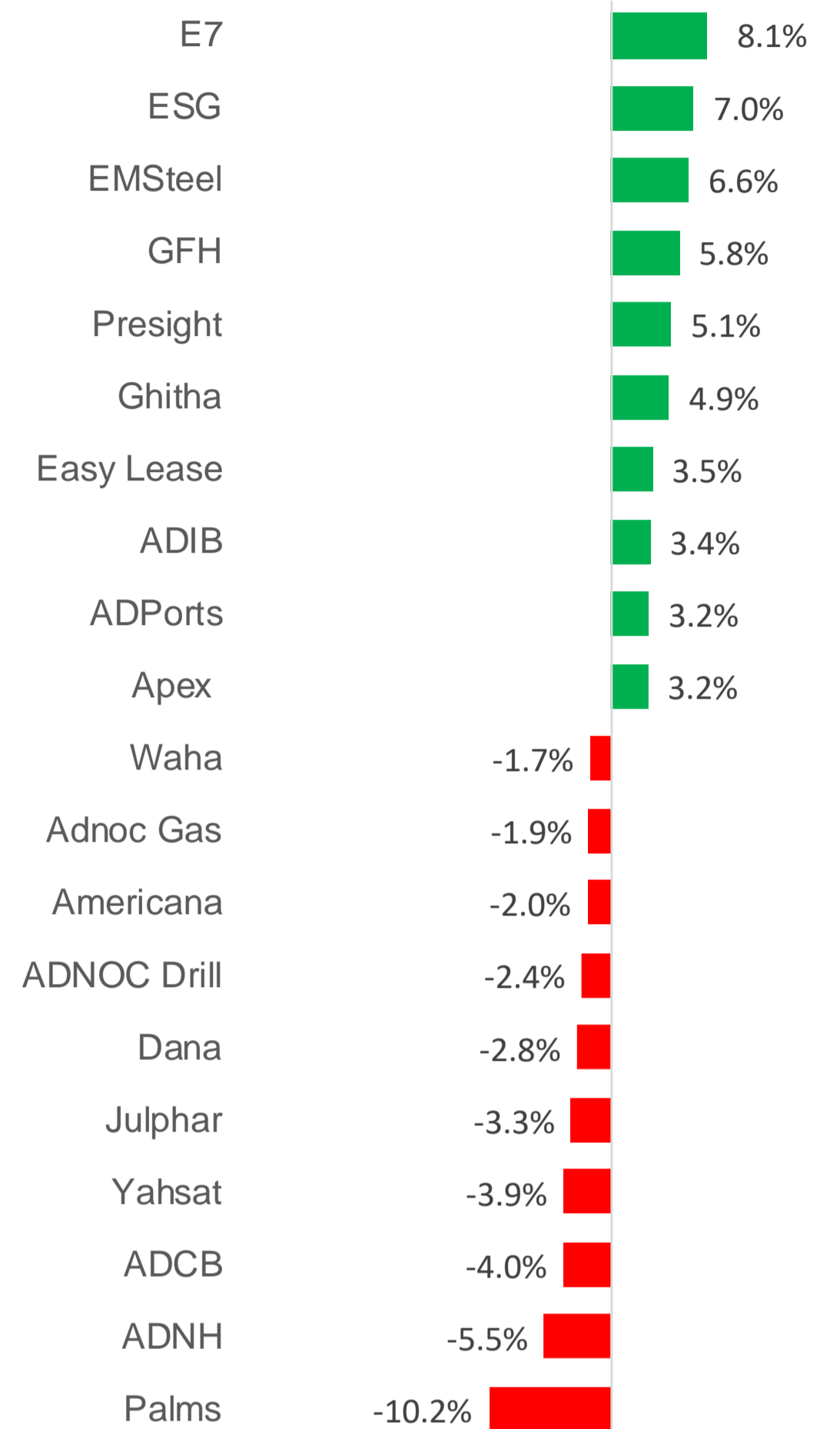


ADX Top Weekly Movers

Sr. Name	Price (AED)	Price Returns (%)				Valuations			ADTV (AED mln)		
		1W	1M	3M	YTD	P/E	P/B	Div Yld (%)	1W	1M	3M
1 E7	12.00	8.1%	12.1%	7.7%	7.7%	NA	-10.7x	0.0	1.6	1.1	0.4
2 ESG	11.90	7.0%	0.0%	108.8%	33.7%	4.5x	1.5x	0.0	10.0	15.5	12.6
3 EMSteel	1.46	6.6%	5.0%	5.0%	4.3%	16.6x	1.2x	0.0	10.6	4.0	4.3
4 GFH	1.10	5.8%	15.1%	22.2%	21.0%	10.3x	1.1x	5.6	1.0	0.7	0.3
5 Presight	1.85	5.1%	-4.1%	-15.1%	-14.7%	16.6x	3.5x	0.0	15.1	9.8	7.6
6 Ghitha	38.20	4.9%	4.9%	-6.6%	-9.9%	304.3x	3.4x	0.0	17.2	16.5	15.0
7 Easy Lease	32.30	3.5%	-0.1%	6.7%	3.3%	31.2x	6.1x	0.0	20.2	15.8	11.8
8 ADIB	11.10	3.4%	-2.5%	9.5%	9.7%	8.6x	1.6x	6.5	28.2	24.8	25.8
9 ADPorts	5.75	3.2%	-4.2%	-6.7%	-9.9%	27.3x	1.4x	0.0	13.2	13.0	8.8
10 Apex	1.95	3.2%	0.0%	-1.5%	-1.0%	NA	3.6x	0.0	3.6	5.0	9.2
11 FAB	13.44	2.4%	-6.4%	-1.8%	-3.7%	9.4x	1.2x	5.3	39.0	43.4	36.5
12 ADNOC Dis.	3.68	2.2%	-0.8%	3.1%	-0.5%	17.7x	13.2x	5.6	38.5	32.9	25.5
13 NCTH	3.27	2.2%	15.5%	30.8%	38.6%	43.2x	1.3x	0.0	0.8	0.7	0.8
14 Manazel	0.30	2.0%	-0.7%	-13.8%	-14.0%	NA	0.3x	0.0	1.3	1.3	1.1
15 Phoenix	2.07	2.0%	-0.5%	-13.0%	-7.6%	24.6x	12.2x	NA	30.8	33.3	24.1
1 Palms	13.18	-10.2%	6.8%	1.5%	1.4%	18.8x	3.5x	5.1	2.3	3.2	3.7
2 ADNH	0.63	-5.5%	-5.5%	-26.5%	-29.3%	18.8x	0.9x	3.0	2.3	4.9	4.9
3 ADCB	8.45	-4.0%	-3.8%	-2.1%	-8.0%	7.9x	0.9x	6.7	35.6	44.0	32.4
4 Yahsat	2.19	-3.9%	2.3%	-15.8%	-16.1%	13.2x	1.7x	7.4	5.7	5.5	4.7
5 Julphar	1.00	-3.3%	-6.9%	29.2%	29.5%	NA	1.4x	0.0	0.5	1.1	2.8
6 Dana	0.65	-2.8%	4.3%	-14.6%	-17.4%	7.8x	0.5x	0.0	13.5	21.1	14.1
7 ADNOC Drill	4.02	-2.4%	6.9%	10.7%	6.3%	17.0x	5.4x	4.0	14.3	16.7	12.3
8 Americana	3.47	-2.0%	5.5%	16.8%	10.9%	30.7x	18.1x	NA	13.2	13.9	17.4
9 Adnoc Gas	3.15	-1.9%	0.6%	2.9%	1.9%	13.9x	3.0x	4.9	19.1	16.3	22.6
10 Waha	1.70	-1.7%	-1.7%	-6.1%	-4.5%	7.3x	0.8x	5.0	1.1	2.9	3.2
11 EIC	7.20	-1.4%	1.4%	1.4%	0.7%	8.6x	0.8x	6.8	0.6	0.1	0.1
12 Aram Group	2.96	-1.3%	-11.6%	-5.1%	-4.5%	26.3x	1.9x	0.0	3.0	2.4	0.8
13 SIB	2.23	-0.9%	-3.9%	-8.6%	-8.2%	9.5x	0.9x	4.5	1.2	1.7	1.7
14 Aldar	5.74	-0.9%	12.5%	10.0%	7.3%	11.8x	1.4x	3.0	45.9	65.7	45.2
15 Borouge	2.46	-0.8%	0.8%	1.2%	-0.4%	20.3x	4.4x	6.5	10.7	10.8	9.6

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

ADX 10 best and worst weekly performers



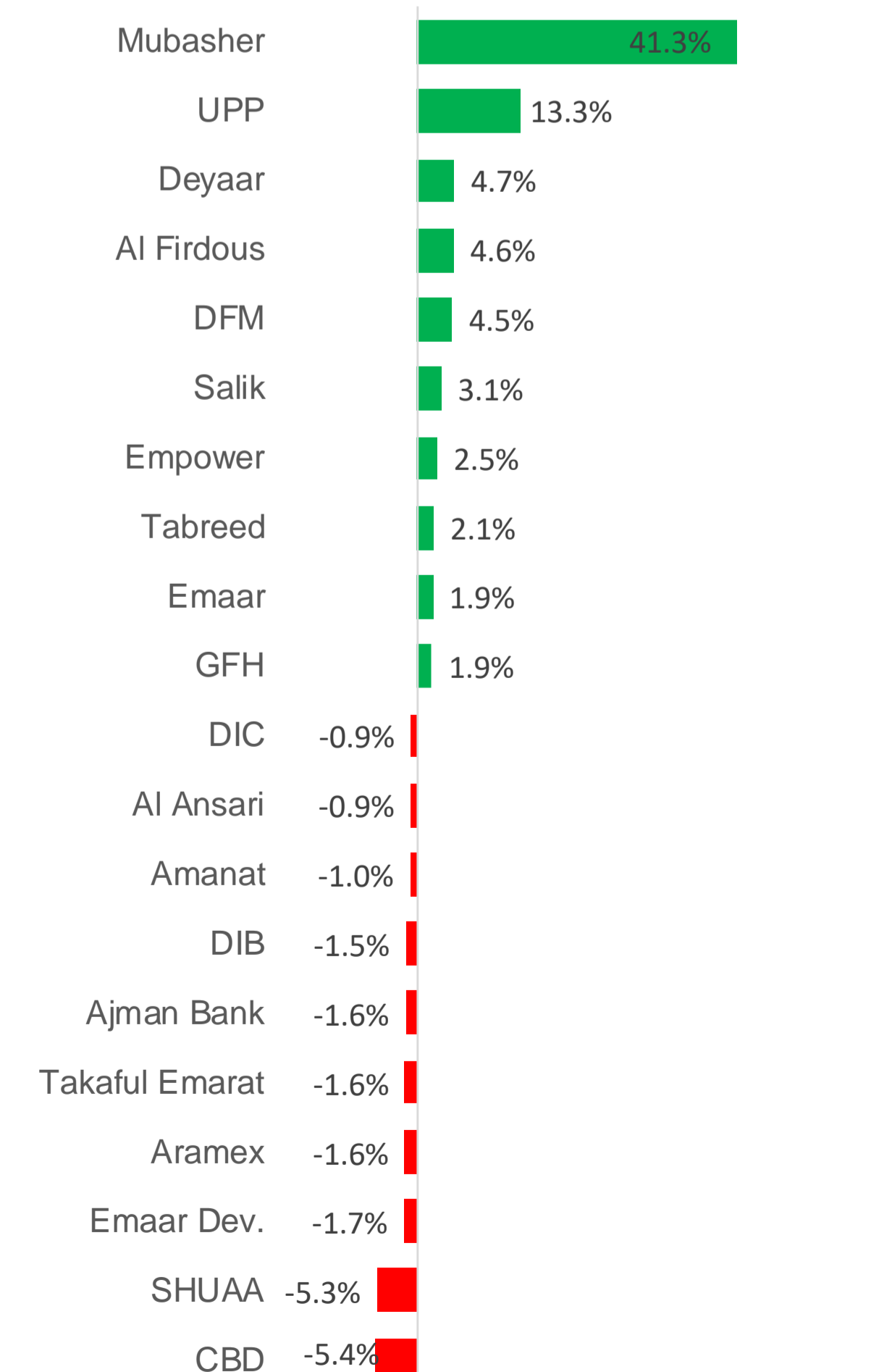
Source: Refinitiv, IS Research. Data as of 21 Mar 24

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 Mubasher	3.50	41.3%	43.1%	150.5%	153.3%	12.3x	1.9x	1.7	0.0	0.0	0.0
2 UPP	0.41	13.3%	38.2%	46.6%	41.0%	2.1x	0.6x	NA	23.8	17.9	9.1
3 Deyaar	0.82	4.7%	13.1%	20.6%	18.8%	8.1x	0.7x	4.9	12.1	10.6	7.6
4 Al Firdous	0.29	4.6%	4.6%	-31.9%	-30.1%	NA	0.3x	0.0	1.7	0.7	1.2
5 DFM	1.40	4.5%	3.7%	1.4%	0.7%	34.0x	1.4x	2.6	9.2	4.4	3.7
6 Salik	3.71	3.1%	8.2%	18.5%	19.3%	25.3x	42.0x	4.1	10.2	14.0	13.4
7 Empower	1.65	2.5%	1.2%	-1.2%	-0.6%	17.3x	5.2x	5.2	21.8	10.8	9.7
8 Tabreed	3.47	2.1%	3.3%	-2.0%	-3.1%	22.9x	1.6x	4.5	2.5	3.7	3.2
9 Emaar	8.42	1.9%	2.7%	8.8%	6.3%	6.3x	1.0x	5.9	72.6	68.5	63.7
10 GFH	1.09	1.9%	15.8%	22.9%	20.3%	10.3x	1.1x	5.6	32.4	18.9	7.2
1 CBD	6.70	-5.4%	11.7%	34.0%	31.1%	7.9x	1.3x	6.4	0.0	33.6	13.1
2 SHUAA	0.13	-5.3%	-31.9%	-40.0%	-39.4%	NA	0.5x	0.0	0.9	2.0	1.8
3 Emaar Dev.	8.45	-1.7%	7.0%	20.0%	18.2%	5.1x	1.5x	6.2	45.7	35.9	25.5
4 Aramex	2.45	-1.6%	6.5%	9.4%	7.0%	27.5x	1.5x	0.0	1.1	3.8	4.2
5 Takaful Emarat	0.56	-1.6%	20.1%	39.0%	42.2%	NA	2.8x	NA	0.9	5.0	3.8
6 Ajman Bank	1.89	-1.6%	0.5%	-7.4%	-9.1%	NA	1.9x	0.0	3.9	8.1	13.3
7 DIB	5.78	-1.5%	-11.1%	1.6%	1.0%	6.6x	0.9x	7.8	33.6	43.9	40.3
8 Amanat	1.02	-1.0%	-7.3%	-12.1%	-15.0%	18.2x	0.9x	3.9	1.9	1.6	2.9
9 Al Ansari	1.10	-0.9%	0.9%	4.8%	3.8%	16.7x	4.6x	7.3	0.3	1.7	1.9
10 DIC	2.32	-0.9%	0.0%	0.0%	-0.4%	8.7x	0.7x	5.4	6.0	3.9	2.7

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 21 Mar 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 EIC	7.20	8.0x	0.6	0.1	0.1	-1.4%	1.4%	1.4%	8.6x	0.8x	6.8
2 EAND	18.30	6.0x	175.4	67.0	29.3	1.7%	-4.0%	-4.7%	15.4x	3.7x	4.4
3 E7	12.00	3.9x	1.6	1.1	0.4	8.1%	12.1%	7.7%	NA	-10.7x	0.0
4 Aram Group	2.96	3.6x	3.0	2.4	0.8	-1.3%	-11.6%	-5.1%	26.3x	1.9x	0.0
5 GFH	1.10	3.4x	1.0	0.7	0.3	5.8%	15.1%	22.2%	10.3x	1.1x	5.6
6 EMSteel	1.46	2.5x	10.6	4.0	4.3	6.6%	5.0%	5.0%	16.6x	1.2x	0.0
7 TAQA	3.25	2.2x	7.6	4.0	3.4	1.9%	3.2%	0.6%	22.0x	4.4x	1.2
8 Eshraq	0.29	2.1x	13.5	13.1	6.5	1.4%	-5.9%	-30.3%	31.7x	0.3x	0.0
9 Presight	1.85	2.0x	15.1	9.8	7.6	5.1%	-4.1%	-15.1%	16.6x	3.5x	0.0
10 Agthia	5.79	2.0x	4.8	4.9	2.4	0.7%	12.2%	15.1%	17.6x	1.6x	3.2
1 RAK Properties	1.33	0.2x	2.9	6.5	18.8	0.8%	-1.5%	17.7%	13.2x	0.6x	2.3
2 Julphar	1.00	0.2x	0.5	1.1	2.8	-3.3%	-6.9%	29.2%	NA	1.4x	0.0
3 Waha	1.70	0.3x	1.1	2.9	3.2	-1.7%	-1.7%	-6.1%	7.3x	0.8x	5.0
4 Apex	1.95	0.4x	3.6	5.0	9.2	3.2%	0.0%	-1.5%	NA	3.6x	0.0
5 ADNH	0.63	0.5x	2.3	4.9	4.9	-5.5%	-5.5%	-26.5%	18.8x	0.9x	3.0
6 Palms	13.18	0.6x	2.3	3.2	3.7	-10.2%	6.8%	1.5%	18.8x	3.5x	5.1
7 ASM	5.40	0.7x	5.2	7.2	7.6	0.7%	-15.0%	-23.9%	NA	0.9x	0.0
8 SIB	2.23	0.7x	1.2	1.7	1.7	-0.9%	-3.9%	-8.6%	-	0.9x	4.5
9 Q Holding	3.08	0.7x	19.6	25.6	27.7	1.3%	3.0%	-4.0%	46.2x	1.5x	0.0
10 Americana	3.47	0.8x	13.2	13.9	17.4	-2.0%	5.5%	16.8%	30.7x	18.1x	NA

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)



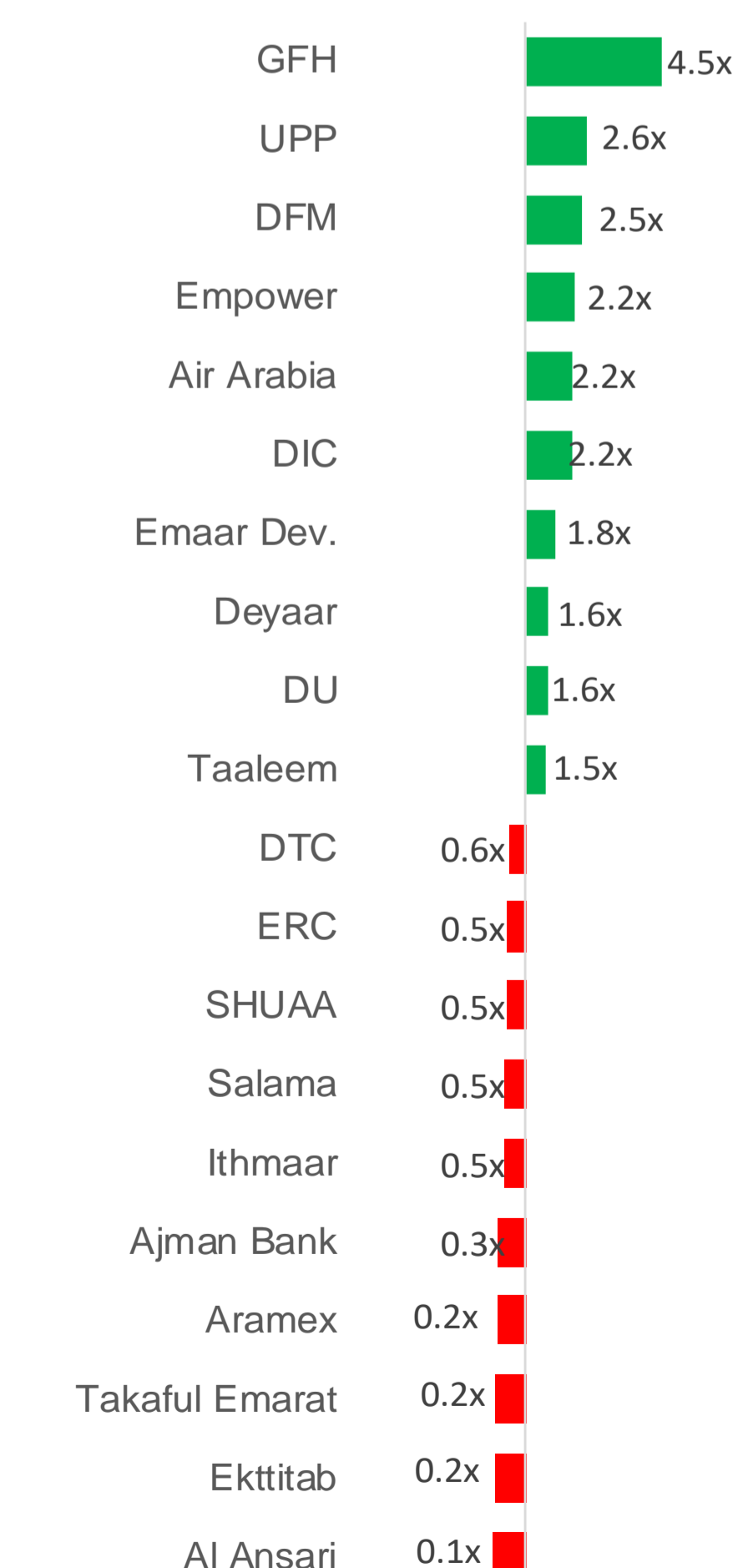
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DFM Top Weekly Turnover Gainers / Losers

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 GFH	1.09	4.5x	32.4	18.9	7.2	1.9%	15.8%	22.9%	10.3x	1.1x	5.6
2 UPP	0.41	2.6x	23.8	17.9	9.1	13.3%	38.2%	46.6%	2.1x	0.6x	NA
3 DFM	1.40	2.5x	9.2	4.4	3.7	4.5%	3.7%	1.4%	34.0x	1.4x	2.6
4 Empower	1.65	2.2x	21.8	10.8	9.7	2.5%	1.2%	-1.2%	17.3x	5.2x	5.2
5 Air Arabia	2.98	2.2x	25.7	13.3	11.8	1.0%	1.4%	11.2%	9.0x	1.8x	6.7
6 DIC	2.32	2.2x	6.0	3.9	2.7	-0.9%	0.0%	0.0%	8.7x	0.7x	5.4
7 Emaar Dev.	8.45	1.8x	45.7	35.9	25.5	-1.7%	7.0%	20.0%	5.1x	1.5x	6.2
8 Deyaar	0.82	1.6x	12.1	10.6	7.6	4.7%	13.1%	20.6%	8.1x	0.7x	4.9
9 DU	5.93	1.6x	4.4	3.9	2.8	-0.3%	2.4%	14.0%	16.1x	2.9x	5.6
10 Taaleem	3.85	1.5x	6.1	3.4	4.1	0.8%	5.8%	-1.8%	46.2x	2.4x	2.9
1 Al Ansari	1.10	0.1x	0.3	1.7	1.9	-0.9%	0.9%	4.8%	16.7x	4.6x	7.3
2 Ektitab	0.22	0.2x	0.3	0.8	1.4	0.9%	0.9%	4.7%	NA	0.7x	0.0
3 Takaful Emarat	0.56	0.2x	0.9	5.0	3.8	-1.6%	20.1%	39.0%	NA	2.8x	NA
4 Aramex	2.45	0.2x	1.1	3.8	4.2	-1.6%	6.5%	9.4%	27.5x	1.5x	0.0
5 Ajman Bank	1.89	0.3x	3.9	8.1	13.3	-1.6%	0.5%	-7.4%	NA	1.9x	0.0
6 Ithmaar	0.20	0.5x	0.5	1.4	1.1	1.5%	3.6%	-5.2%	NA	22.2x	0.0
7 Salama	0.35	0.5x	0.7	2.8	1.3	-0.3%	-13.5%	-35.9%	22.0x	0.4x	7.2
8 SHUAA	0.13	0.5x	0.9	2.0	1.8	-5.3%	-31.9%	-40.0%	NA	0.5x	0.0
9 ERC	2.85	0.5x	0.3	0.5	0.5	0.0%	-6.3%	-2.7%	80.6x	2.7x	0.0
10 DTC	2.30	0.6x	5.1	6.8	9.1	0.0%	1.3%	6.0%	NA	NA	NA

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 21 Mar 24



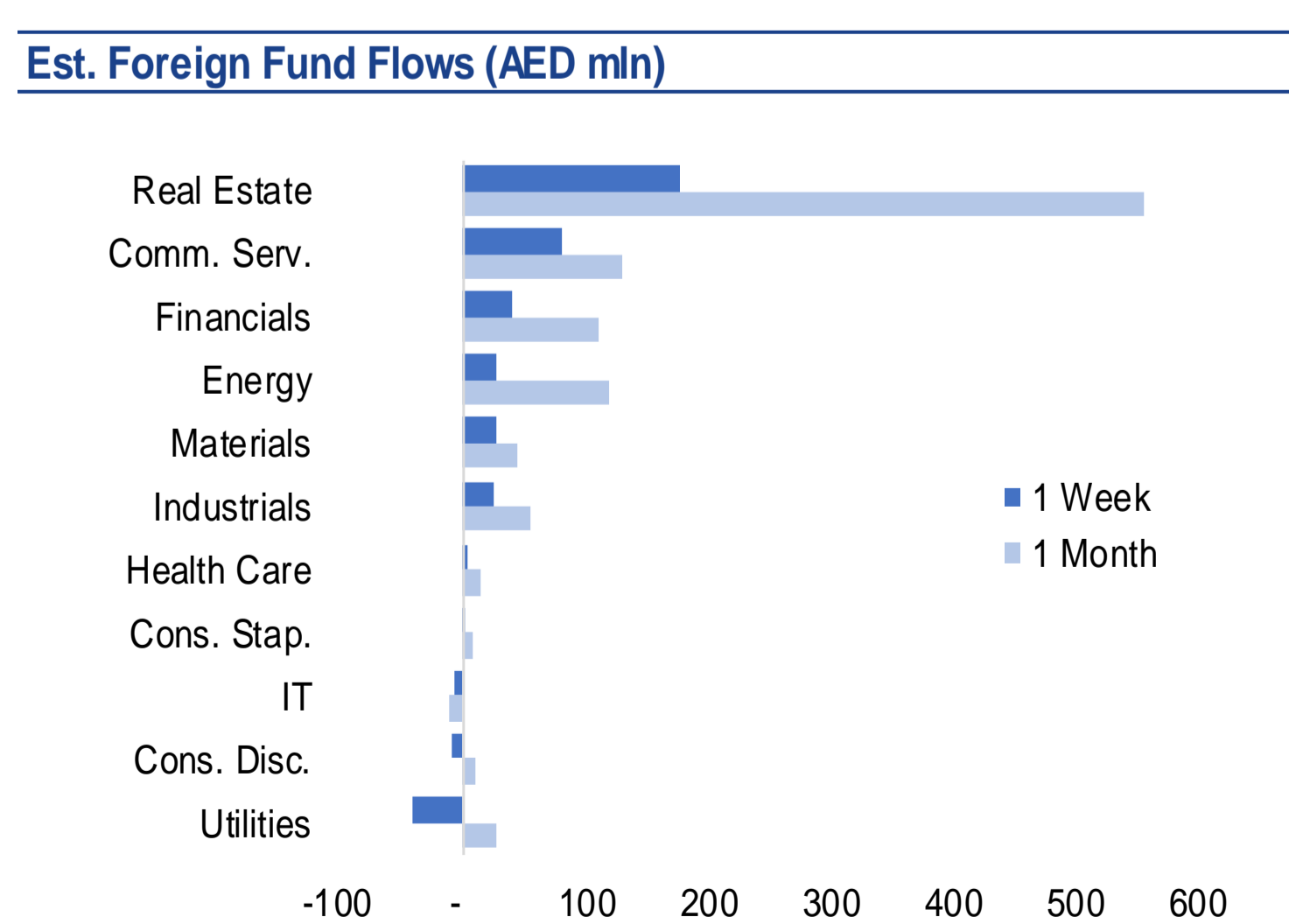
UAE Foreign Flows (sorted by weekly flows)

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
Emaar	8.42	74.4	88.7	96.5	166.1	138.2	10.6	11.5	19.4	15.9
EAND	18.30	159.2	79.6	63.5	394.1	359.9	4.3	3.5	20.9	19.1
ALDAR	5.74	45.1	45.1	393.3	425.9	413.4	7.9	71.5	77.8	75.5
Emirates NBD	17.60	111.2	44.7	100.2	(129.7)	(129.7)	2.5	5.7	(7.6)	(7.6)
ADNOC Drill	4.02	64.3	32.6	76.2	81.9	76.1	8.0	19.2	20.8	19.2
ADIB	11.10	40.3	31.5	74.6	253.7	257.3	2.9	6.9	22.9	23.2
Emaar Dev.	8.45	33.8	26.7	43.3	(74.1)	(71.3)	3.2	5.2	(12.0)	(11.6)
ADNOC L&S	4.00	29.6	17.7	11.9	215.1	154.3	4.4	3.0	(29.6)	(45.9)
Fertiglobe	2.84	23.6	16.0	31.6	(22.5)	(29.9)	5.8	11.6	(7.5)	(10.0)
AD Ports	5.75	29.3	14.3	34.9	86.0	76.3	2.5	6.1	14.3	12.7
DIB	5.78	41.9	8.5	37.8	297.6	338.9	1.4	6.5	47.8	55.0
Salik	3.71	27.8	8.3	0.8	200.2	195.5	2.2	0.0	57.7	56.3
Taleem	3.85	3.9	7.9	22.9	50.3	50.7	2.1	6.2	13.2	13.3
Borouge	2.46	73.9	7.5	(14.5)	8.2	(6.6)	3.0	(6.0)	3.0	(3.0)
Tabreed	3.47	9.9	4.9	69.8	142.3	141.3	1.4	20.5	41.8	41.5
Burjeel	2.94	15.3	4.5	12.4	37.7	39.4	1.6	4.2	12.0	12.5
Amanat	1.02	2.6	2.6	1.3	1.3	2.1	2.5	1.3	0.7	1.5
ADNH	0.63	7.9	1.6	16.4	30.1	31.3	2.5	24.5	41.3	42.5
AGTHIA	5.79	4.6	1.4	9.4	32.3	33.1	0.2	1.7	6.3	6.4
Yahsat	2.19	5.3	0.6	14.3	30.8	(24.0)	0.2	6.3	11.7	(9.3)
ADNOC Gas	3.15	241.8	0.3	24.4	74.3	74.3	0.0	0.0	(107.5)	(107.5)
ADCB	8.45	61.9	0.2	69.8	5.1	51.0	0.0	8.1	0.7	5.9
ADNOC Dist.	3.68	46.0	0.0	(8.7)	0.7	(3.9)	0.0	(2.5)	(265.0)	(266.3)
Alpha Dhabi	15.94	159.4	0.0	48.6	147.1	146.9	0.0	3.0	9.0	9.0
Al Ansari	1.10	8.3	0.0	12.0	16.5	16.5	0.0	11.3	15.0	15.0
ASM	5.40	5.4	0.0	3.0	17.1	14.8	0.0	0.5	2.7	2.4
FAB	13.44	148.5	0.0	0.0	242.9	197.0	0.0	0.0	16.6	13.3
Q Holding	3.08	21.1	0.0	0.0	(26.1)	(26.1)	0.0	0.0	(8.2)	(8.2)
TAQA	3.25	365.4	0.0	0.0	115.6	0.0	0.0	0.0	33.7	0.0
Aramex	2.45	3.6	0.0	(13.3)	(32.9)	(35.5)	0.0	(5.7)	(15.1)	(16.3)
DFM	1.40	11.2	(0.1)	3.1	3.7	3.7	0.0	2.4	3.2	3.2
Bayanat	2.52	6.5	(0.6)	1.3	(5.4)	(4.5)	(0.3)	0.5	(1.5)	(1.3)
Presight	1.85	10.4	(0.9)	(6.0)	0.6	(0.6)	(0.6)	(3.4)	0.0	(0.6)
GHITHA	38.20	9.2	(1.0)	(0.1)	0.9	(0.1)	(0.0)	0.0	0.0	0.0
Pure Health	3.87	4.3	(1.3)	0.5	151.7	85.6	(0.3)	0.1	29.0	17.9
NMDC	27.10	22.4	(2.2)	(13.5)	10.6	8.2	(0.1)	(0.5)	0.3	0.2
RAKCEC	2.76	2.7	(2.5)	1.9	11.5	11.3	(0.9)	0.7	4.2	4.1
Multiply	2.29	25.6	(2.5)	5.6	2.8	10.0	(1.1)	3.4	3.4	5.6
Air Arabia	2.98	13.9	(2.8)	(13.6)	(27.8)	(24.1)	(0.9)	(4.7)	(9.8)	(8.4)
DANA	0.65	4.6	(4.5)	20.0	(208.6)	36.3	(7.0)	30.8	(266.0)	53.7
Phoenix	2.07	12.5	(4.9)	(4.8)	31.9	23.8	(2.4)	(2.4)	14.5	10.9
DTC	2.30	5.8	(5.1)	18.7	20.3	28.9	(2.2)	8.3	8.5	12.5
Americana	3.47	29.2	(20.5)	(20.9)	(2.9)	5.0	(5.9)	(5.9)	(0.8)	1.7
EMPOWER	1.65	16.5	(22.7)	(29.1)	(47.8)	(51.1)	(14.0)	(18.0)	(30.0)	(32.0)
Dewa	2.43	121.5	(24.4)	(12.3)	38.8	38.8	(10.0)	(5.0)	15.0	15.0

Source: ADX, DFM, Refinitiv, IS Research. Data as of 21 Mar 2024

Company	Mcap (AED bln)	Est. Foreign Fund Flows (AED mln)			
		1Wk	1M	3M	YTD
Real Estate	187.9	178.3	558.0	484.9	495.2
Comm. Serv.	228.1	81.2	129.5	632.0	531.7
Financials	598.8	39.8	112.0	525.1	573.8
Energy	310.7	28.3	120.6	(52.3)	186.7
Materials	117.1	26.4	43.7	246.1	221.9
Industrials	1,259.1	26.2	55.8	473.2	453.9
Health Care	23.0	3.0	14.4	208.1	143.8
Cons. Stap.	22.6	0.2	8.4	32.7	31.2
IT	22.9	(5.9)	(10.8)	32.5	23.1
Cons. Disc.	93.5	(10.1)	11.2	499.5	505.1
Utilities	513.3	(42.2)	28.3	249.0	129.0
Total	3,377	325.4	1,071.2	3,330.7	3,295.6

Source: ADX, DFM, Refinitiv, IS Research. Data as of 21 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	876,319	399.50	416.50	375.00	31.8x	9.0x	-	-	(0.2)	-	0.9		
TAQA	Utilities	365,411	3.25	3.66	2.87	22.0x	4.4x	1.2%	2.8	0.6	(7.1)	(0.6)		
ADNOCGAS	Energy	241,767	3.15	3.71	2.91	13.9x	3.0x	4.9%	0.6	2.9	1.9	6.8	BUY	3.42
Alpha Dhabi	Industrials	159,400	15.94	22.50	15.70	15.1x	3.6x	-	(3.9)	(20.7)	(15.2)	(29.0)		
EAND	Comm. Serv.	159,151	18.30	24.48	17.66	15.4x	3.7x	4.4%	(3.6)	(4.7)	(6.8)	(23.1)	HOLD	24.80
FAB	Financials	148,480	13.44	15.74	12.44	9.4x	1.2x	5.3%	(5.4)	(1.8)	(3.7)	(1.9)	BUY	14.95
DEWA	Utilities	121,500	2.43	2.74	2.33	15.8x	1.4x	5.1%	(0.4)	(0.8)	(1.2)	2.6		
ENBD	Financials	111,172	17.60	19.50	12.60	5.3x	1.0x	6.8%	(3.3)	4.1	1.7	36.4	BUY	17.30
Emaar Pro.	Real Estate	74,423	8.42	8.50	5.35	6.3x	1.0x	5.9%	3.2	8.8	6.3	49.3		
Borouge	Materials	73,942	2.46	2.92	2.35	20.3x	4.4x	6.5%	1.2	1.2	(0.4)	(3.1)	BUY	2.95
ADNOC Drill	Energy	64,320	4.02	4.33	3.45	17.0x	5.4x	3.9%	6.9	10.7	6.3	6.6	BUY	4.67
ADCB	Financials	61,854	8.45	9.31	7.73	7.9x	0.9x	6.6%	(4.1)	(2.1)	(8.0)	4.7	BUY	11.10
ADNOC Dist.	Cons. Disc.	46,000	3.68	4.48	3.24	17.7x	13.2x	5.6%	(1.1)	3.1	(0.5)	(14.8)	BUY	4.55
Aldar	Real Estate	45,131	5.74	6.01	4.45	11.8x	1.4x	3.0%	11.0	10.0	7.3	19.6		
DIB	Financials	41,852	5.78	6.55	5.10	6.6x	0.9x	7.8%	(11.1)	1.6	1.0	4.5	HOLD	6.30
ADIB	Financials	40,315	11.10	11.90	9.36	8.6x	1.6x	6.4%	(3.0)	9.5	9.7	15.1	HOLD	10.80
Mashreq	Financials	35,508	177.00	225.40	115.00	4.1x	1.2x	10.5%	(13.7)	14.9	16.4	53.9		
Emaar Dev.	Real Estate	33,800	8.45	8.64	5.07	5.1x	1.5x	6.2%	10.0	20.0	18.2	52.3		
ADNOCLS	Energy	29,594	4.00	4.48	2.90	13.0x	1.8x	-	(2.4)	11.7	4.4	NULL	BUY	3.73
AD Ports	Industrials	29,268	5.75	6.95	5.41	27.3x	1.4x	-	(2.2)	(6.7)	(9.9)	(7.4)	BUY	7.40
Americana	Cons. Disc.	29,230	3.47	4.54	2.86	30.7x	18.1x	2.3%	5.8	16.8	10.9	(5.7)		
Salik	Industrials	27,825	3.71	3.74	2.83	25.3x	42.0x	4.0%	7.8	18.5	19.3	28.4		
DU	Comm. Serv.	26,880	5.93	6.05	4.95	16.1x	2.9x	5.7%	3.9	14.0	14.3	17.9	BUY	6.10
Multiply	Industrials	25,648	2.29	4.13	2.09	75.9x	0.9x	-	(7.3)	(28.7)	(28.0)	(34.6)		
Fertiglobe	Materials	23,576	2.84	4.22	2.53	15.1x	4.0x	6.7%	7.6	(4.1)	(4.4)	(27.4)	HOLD	3.36
NMDC	Industrials	22,358	27.10	34.30	17.92	10.4x	2.6x	2.8%	(7.7)	-	(9.1)	(6.6)		
Empower	Utilities	16,500	1.65	2.02	1.56	17.3x	5.2x	5.2%	1.9	(1.2)	(0.6)	0.6	HOLD	1.94
Burjeel	Health Care	15,303	2.94	3.55	2.05	31.0x	10.1x	1.4%	(9.3)	(6.4)	(5.5)	33.6	BUY	3.69
Air Arabia	Industrials	13,907	2.98	3.03	2.08	9.0x	1.8x	6.7%	3.1	11.2	5.7	32.4	BUY	2.64
Phoenix	IT	12,521	2.07	2.56	1.93	24.6x	12.2x	-	-	-	-	-		
DFM	Financials	11,200	1.40	1.71	1.19	34.0x	1.4x	1.2%	3.7	1.4	0.7	13.8		
Presight	IT	10,376	1.85	3.85	1.65	16.6x	3.5x	-	(5.6)	(15.1)	(14.7)	NULL		
Tabreed	Utilities	9,873	3.47	3.93	2.75	22.9x	1.6x	4.5%	(0.6)	(2.0)	(3.1)	18.4	HOLD	3.97
DIC	Industrials	9,865	2.32	2.56	2.15	8.7x	0.7x	8.6%	0.9	-	(0.4)	-		
Ghitha	Cons. Stap.	9,229	38.20	59.70	33.52	304.3x	3.4x	-	3.6	(6.6)	(9.9)	(31.5)		
Bayanat	IT	6,480	2.52	4.89	2.41	27.9x	4.9x	-	2.4	(25.4)	(24.3)	(26.7)		
ASM	Industrials	5,400	5.40	9.09	5.10	NULL	0.9x	-	(14.6)	(23.9)	(28.1)	(32.5)		
Yahsat	Comm. Serv.	5,343	2.19	2.85	2.09	13.2x	1.7x	7.4%	2.8	(15.8)	(16.1)	(15.1)		
Agthia	Cons. Stap.	4,583	5.79	5.85	3.94	17.6x	1.6x	2.9%	12.2	15.1	18.6	44.8	BUY	6.70
Dana Gas	Energy	4,575	0.65	1.00	0.60	7.8x	0.5x	-	(7.5)	(14.6)	(17.4)	(19.8)	BUY	1.05
Pure Health	Health Care	4,300	3.87	6.05	3.80	NA	NA	NA	(13.0)	(34.0)	(32.1)	NULL		
GFH	Financials	4,279	1.10	1.17	0.88	10.3x	1.1x	5.3%	14.3	22.2	21.0	18.9		
Aramex	Industrials	3,587	2.45	3.39	1.93	27.5x	1.5x	-	5.6	9.4	7.0	(27.5)		
ADNIC	Financials	3,483	6.11	6.19	5.55	8.7x	1.2x	6.5%	0.5	3.7	2.3	1.7		
ESG	Industrials	2,975	11.90	15.84	4.28	4.5x	1.5x	-	(1.7)	108.8	33.7	133.8		
Invictus	Financials	2,856	2.55	3.48	2.46	13.4x	2.7x	1.6%	-	(1.2)	(1.5)	(19.0)		
RAK Cer.	Industrials	2,743	2.76	2.97	2.37	9.4x	1.2x	3.6%	(1.8)	8.7	3.4	1.5		
Amanat	Financials	2,550	1.02	1.32	0.88	18.2x	0.9x	-	(3.8)	(12.1)	(15.0)	10.9		
Palms Sports	Comm. Serv.	1,977	13.18	15.48	9.05	18.8x	3.5x	5.1%	0.3	1.5	1.4	31.8		
Easy Lease	Industrials	969	32.30	39.60	25.58	31.2x	6.1x	-	(1.8)	6.7	3.3	15.8		
RPM	Health Care	820	4.10	5.40	3.12	22.7x	3.7x	7.8%	0.5	(3.3)	(10.5)	(8.5)		

Source: Refinitiv, IS Research. Data as of 21 Mar 24

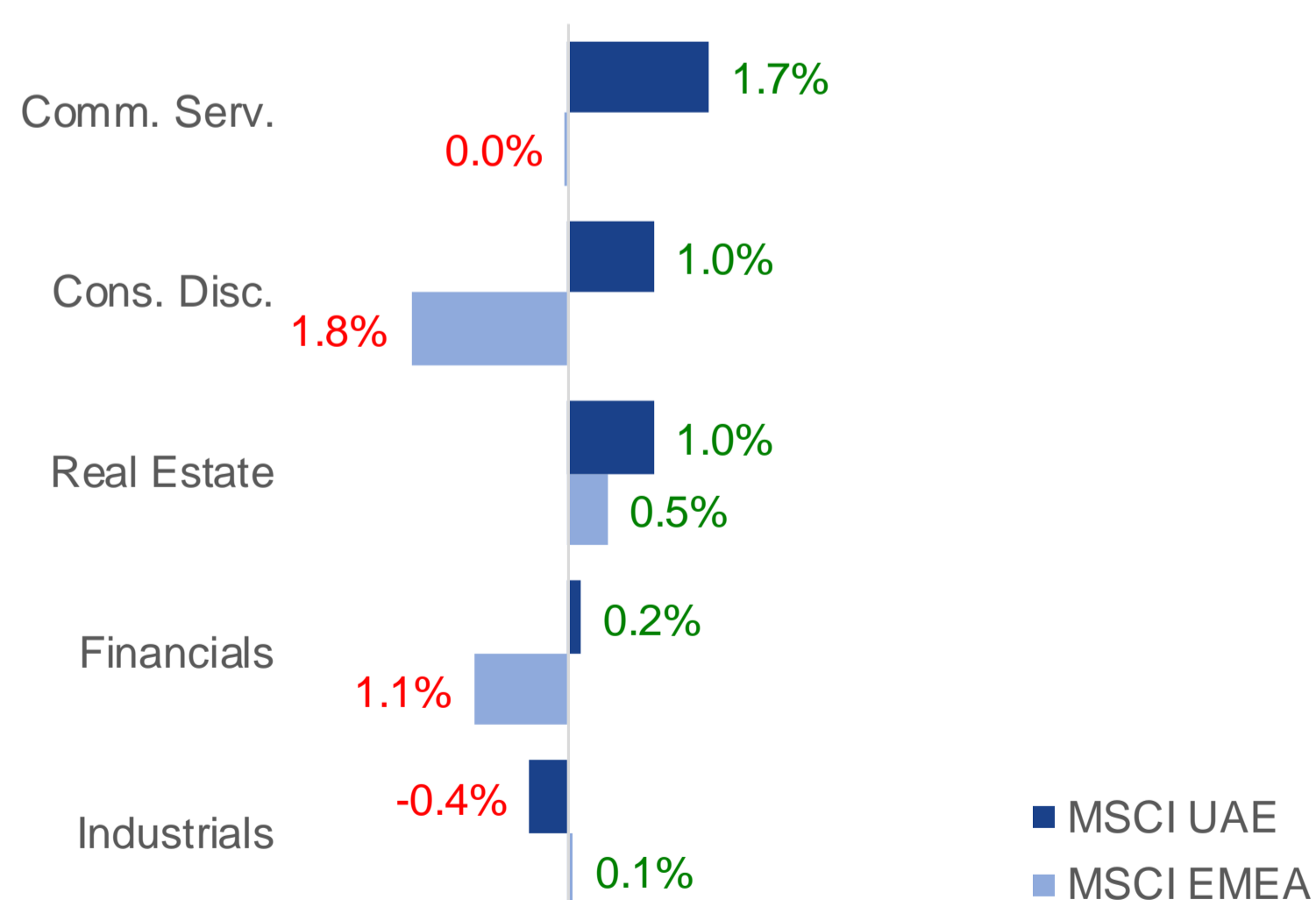


MSCI Sector Performance

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	78.6	0.7%	-2.3%	0.7%	-1.6%	8.2x	1.4x	4.9%	6.6x	148	130	128
Comm. Serv.	8.7	1.7%	-3.6%	-4.7%	-6.8%	7.7x	1.9x	4.4%	3.4x	20	11	9
Cons. Disc.	5.6	1.0%	2.4%	9.3%	4.8%	21.2x	15.1x	3.9%	13.5x	14	14	14
Financials	40.8	0.2%	-5.4%	0.6%	-1.8%	7.1x	1.2x	6.1%	-	61	53	55
Industrials	2.4	-0.4%	-8.5%	-29.6%	-28.9%	28.2x	0.9x	-	-	14	16	18
Real Estate	21.2	1.0%	5.2%	9.0%	6.5%	6.9x	1.0x	3.1%	4.5x	38	37	32
MSCI EMEA	894.6	-0.8%	-2.0%	0.9%	-0.5%	11.7x	1.6x	3.4%	10.0x	4,271	4,100	3,731
Comm. Serv.	71.4	0.0%	-2.7%	-2.7%	-5.2%	13.7x	2.2x	3.8%	5.1x	241	213	198
Cons. Disc.	62.2	-1.8%	-4.0%	-5.5%	-3.0%	-	2.4x	2.5%	22.3x	506	295	248
Cons. Stap.	40.4	-1.4%	-5.1%	2.2%	0.3%	23.2x	5.1x	2.0%	11.6x	258	182	159
Energy	51.5	-0.2%	-2.4%	-2.8%	-2.9%	6.3x	1.2x	5.8%	4.9x	310	320	297
Financials	436.1	-1.1%	-3.5%	2.6%	0.3%	9.7x	1.5x	3.5%	-	1,427	1,306	1,273
Health Care	20.1	1.1%	-1.9%	9.6%	6.8%	19.7x	2.6x	1.9%	11.6x	61	49	45
Industrials	35.1	0.1%	-3.3%	-0.4%	1.4%	8.4x	1.6x	2.2%	5.5x	541	718	661
IT	8.7	-1.7%	-4.9%	19.0%	16.3%	49.8x	17.4x	0.8%	32.7x	59	59	56
Materials	111.3	-1.4%	3.6%	-2.9%	-3.9%	22.5x	1.6x	3.2%	6.5x	658	791	667
Real Estate	30.6	0.5%	4.5%	7.0%	4.7%	8.4x	1.0x	3.6%	6.0x	93	87	74
Utilities	27.2	2.0%	9.9%	7.1%	5.9%	17.9x	1.5x	5.3%	8.3x	137	93	74
MSCI EM	7,125	-1.6%	1.1%	3.4%	0.8%	14.7x	1.6x	2.9%	9.2x	90,423	74,336	69,713
Comm. Serv.	609.7	-0.7%	-0.3%	-3.4%	-1.2%	22.0x	2.5x	1.6%	8.8x	4,398	3,594	3,673
Cons. Disc.	898.6	-1.9%	1.7%	2.6%	-0.3%	16.7x	2.0x	1.4%	8.1x	11,017	8,642	7,640
Cons. Stap.	406.6	-1.1%	-0.9%	-1.7%	-4.1%	26.7x	3.5x	2.2%	12.5x	4,636	3,872	3,929
Energy	377.3	-0.5%	-4.4%	7.1%	4.9%	7.7x	1.3x	6.8%	4.2x	3,769	3,337	3,101
Financials	1,608.6	-1.8%	-1.1%	3.6%	1.3%	8.6x	1.0x	3.9%	-	12,345	11,276	10,956
Health Care	251.5	-2.0%	-0.1%	0.7%	-4.0%	38.0x	3.2x	1.0%	18.2x	5,997	4,470	4,461
Industrials	494.1	-2.0%	1.5%	1.6%	-0.3%	16.1x	1.5x	3.1%	7.3x	9,948	8,661	8,634
IT	1,658.9	-2.0%	6.3%	11.2%	6.3%	28.1x	2.6x	2.2%	8.5x	25,616	20,391	17,841
Materials	509.1	-0.8%	0.7%	-4.8%	-6.9%	16.9x	1.4x	3.3%	6.7x	9,277	7,241	6,728
Real Estate	109.4	-2.0%	-3.3%	-3.9%	-6.7%	14.3x	0.8x	3.6%	11.3x	1,163	1,085	1,024
Utilities	201.3	-1.0%	0.1%	6.0%	3.4%	22.2x	1.4x	3.2%	8.8x	2,411	1,996	1,936

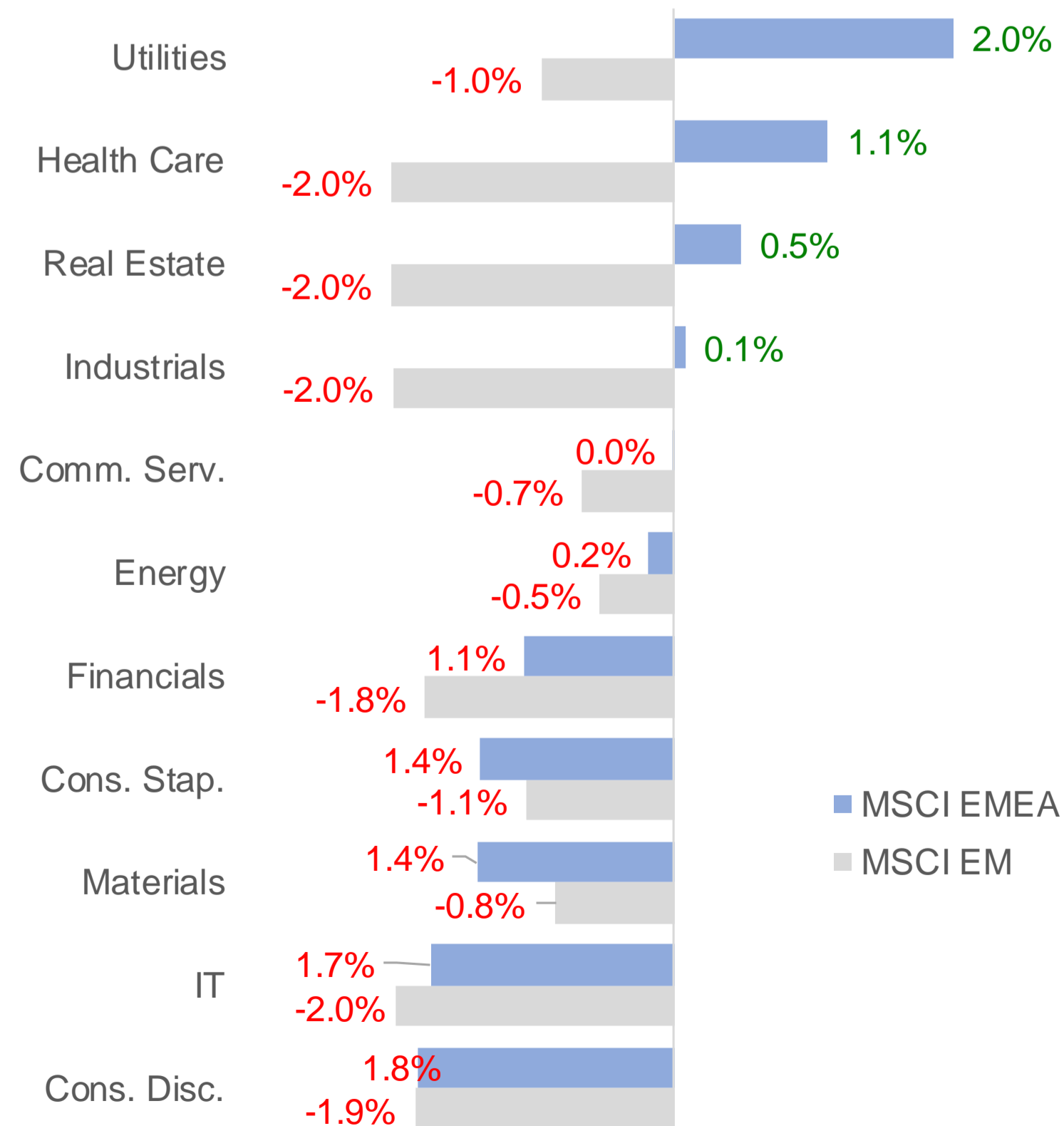
Source: MSCI, Bloomberg, IS Research. Data as of 21 Mar 24

MSCI UAE Sector Performance (1Week)

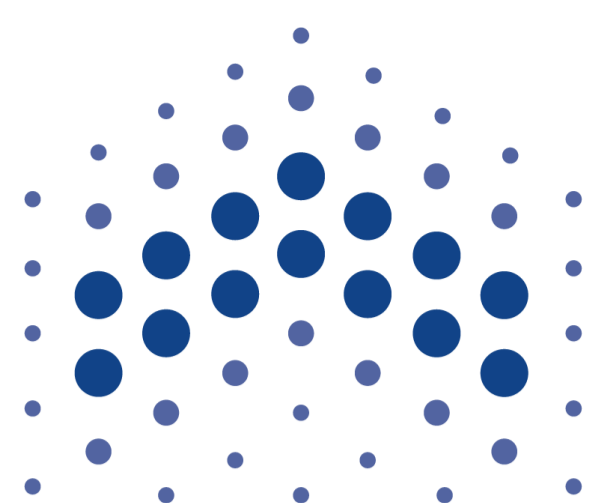


Source: Bloomberg, IS Research

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	UPP	UAE	AED	0.4	13.3%	38.2%	41.0%	2.1x	0.6x	NA	6.5	4.9	2.5
2	SAIC	KSA	SAR	38.30	12.6%	20.8%	34.4%	17.7x	2.4x	1.3	64.6	23.4	15.2
3	Al-Andalus Property Co	KSA	SAR	30.1	11.1%	20.2%	50.4%	75.7x	2.6x	1.7	3.7	2.3	1.5
4	Saudi R & M	KSA	SAR	306.6	10.1%	26.7%	79.5%	35.3x	7.5x	NA	11.4	13.3	11.2
5	Acwa Power	KSA	SAR	351.00	8.0%	37.6%	36.6%	154.5x	13.5x	0.2	36.4	58.2	32.8
6	Knowledge E. City	KSA	SAR	17.6	7.9%	17.9%	25.2%	NA	2.0x	NA	12.0	4.9	3.1
7	Arabian Centres	KSA	SAR	24.1	7.6%	14.1%	17.2%	8.1x	0.9x	7.0	22.4	11.8	9.2
8	ESG	UAE	AED	11.9	7.0%	0.0%	33.7%	4.5x	1.5x	0.0	2.7	4.2	3.4
9	Makkah Cons.	KSA	SAR	104.2	6.8%	19.8%	39.9%	166.0x	4.2x	1.0	6.3	9.6	6.2
10	EMSteel	UAE	AED	1.5	6.6%	5.0%	4.3%	16.6x	1.2x	0.0	2.9	1.1	1.2
11	GFH	UAE	AED	1.1	5.8%	15.1%	21.0%	10.3x	1.1x	5.6	0.3	0.2	0.1
12	Kuwait Projects	Kuwait	KWf	132.0	5.6%	5.6%	25.7%	33.1x	0.8x	0.0	7.7	5.4	3.6
13	Presight	UAE	AED	1.9	5.1%	-4.1%	-14.7%	16.6x	3.5x	0.0	4.1	2.7	2.1
14	Saudi Inv. Bank	KSA	SAR	17.0	5.0%	0.4%	6.7%	10.4x	1.0x	5.1	4.0	5.2	4.1
15	Ghitha	UAE	AED	38.2	4.9%	4.9%	-9.9%	304.3x	3.4x	0.0	4.7	4.5	4.1
16	Deyaar	UAE	AED	0.8	4.7%	13.1%	18.8%	8.1x	0.7x	4.9	3.3	2.9	2.1
17	Halwani Brothers	KSA	SAR	55.5	4.7%	3.4%	9.7%	NA	5.8x	3.6	4.9	3.3	2.3
18	Astra Industrial Gr.	KSA	SAR	173.4	4.7%	14.2%	31.2%	28.9x	6.5x	1.5	7.1	11.7	12.2
19	Zad Holding	Qatar	QAR	14.8	4.7%	6.9%	8.1%	21.8x	3.2x	4.4	0.4	0.3	0.2
20	City Cement	KSA	SAR	20.6	4.7%	13.0%	-2.0%	34.7x	1.6x	3.9	2.1	2.3	2.3
21	Emaar Eco.City	KSA	SAR	8.5	4.7%	5.7%	7.6%	NA	1.5x	NA	13.8	8.3	5.6
22	Al Firdous	UAE	AED	0.3	4.6%	4.6%	-30.1%	NA	0.3x	0.0	0.5	0.2	0.3
23	Thob Al Aseel Co	KSA	SAR	4.9	4.5%	8.0%	4.3%	24.9x	3.3x	3.9	7.8	5.9	4.2
24	DFM	UAE	AED	1.4	4.5%	3.7%	0.7%	34.0x	1.4x	2.6	2.5	1.2	1.0
25	Jabal Omar Dev	KSA	SAR	30.3	4.1%	8.0%	35.6%	791.1x	2.7x	NA	61.0	31.7	22.9
1	Palms	UAE	AED	13.2	-10.2%	6.8%	1.4%	18.8x	3.5x	5.1	0.6	0.9	1.0
2	Saudi Ground Ser.	KSA	SAR	50.4	-9.4%	16.5%	40.0%	227.9x	4.3x	NA	36.5	34.5	20.8
3	National Inv.	Kuwait	KWf	265.0	-7.0%	-8.9%	10.9%	51.0x	1.2x	10.4	1.3	2.7	4.7
4	Doha Bank	Qatar	QAR	1.5	-6.2%	-4.7%	-16.2%	6.2x	0.3x	4.9	4.2	2.2	1.7
5	ADNH	UAE	AED	0.6	-5.5%	-5.5%	-29.3%	18.8x	0.9x	3.0	0.6	1.3	1.3
6	Al Rajhi (Ins.)	KSA	SAR	115.0	-5.3%	55.6%	60.8%	35.0x	6.7x	NA	13.8	26.2	15.1
7	SHUAA	UAE	AED	0.1	-5.3%	-31.9%	-39.4%	NA	0.5x	0.0	0.3	0.5	0.5
8	Seera Group	KSA	SAR	30.3	-5.2%	-9.8%	13.7%	50.6x	1.4x	NA	14.1	20.5	16.8
9	Baladna Food	Qatar	QAR	1.2	-4.4%	5.1%	0.7%	21.0x	1.0x	5.7	2.0	2.4	1.9
10	Eastern P. Cement	KSA	SAR	36.2	-4.0%	-0.1%	-4.7%	15.7x	1.3x	4.4	1.5	1.1	0.8
11	ADCB	UAE	AED	8.5	-4.0%	-3.8%	-8.0%	7.9x	0.9x	6.7	9.7	12.0	8.8
12	Yahsat	UAE	AED	2.2	-3.9%	2.3%	-16.1%	13.2x	1.7x	7.4	1.6	1.5	1.3
13	Saudi Kayan	KSA	SAR	9.3	-3.7%	-3.9%	-14.2%	NA	1.1x	NA	7.2	8.2	9.1
14	Saudi Automotive Serv.	KSA	SAR	85.1	-3.5%	-2.0%	14.5%	73.6x	5.7x	1.2	4.6	8.2	10.1
15	Tadawul Group	KSA	SAR	268.6	-3.3%	17.3%	46.3%	83.1x	10.4x	0.9	23.0	23.2	24.9
16	Julphar	UAE	AED	1.0	-3.3%	-6.9%	29.5%	NA	1.4x	0.0	0.1	0.3	0.8
17	Qatar Fuel	Qatar	QAR	14.8	-3.2%	-4.2%	-9.7%	14.9x	1.6x	6.1	2.3	3.5	3.8
18	Fawaz AA Co.	KSA	SAR	17.6	-3.2%	-1.1%	0.0%	NA	6.6x	NA	3.5	6.1	4.7
19	Saudi Chemical	KSA	SAR	7.2	-3.1%	37.1%	67.5%	35.1x	3.6x	0.7	19.1	19.8	11.7
20	Gulf Cable	Kuwait	KWf	1,376.0	-3.1%	-8.9%	5.0%	13.6x	1.2x	4.4	1.1	1.4	1.5
21	Medicare Group	Qatar	QAR	4.4	-3.0%	-4.6%	-18.6%	19.0x	1.2x	4.9	2.0	1.5	1.3
22	Alujain Holding	KSA	SAR	43.7	-3.0%	0.5%	9.9%	857.5x	0.8x	4.4	30.4	14.7	15.7
23	Dana	UAE	AED	0.7	-2.8%	4.3%	-17.4%	7.8x	0.5x	0.0	3.7	5.7	3.8
24	Saudia Dairy	KSA	SAR	392.0	-2.7%	2.6%	17.7%	30.4x	6.7x	2.3	2.0	3.6	3.6
25	National Ind. Group	Kuwait	KWf	223.0	-2.6%	-6.3%	9.3%	20.4x	1.1x	2.1	1.9	2.2	4.6

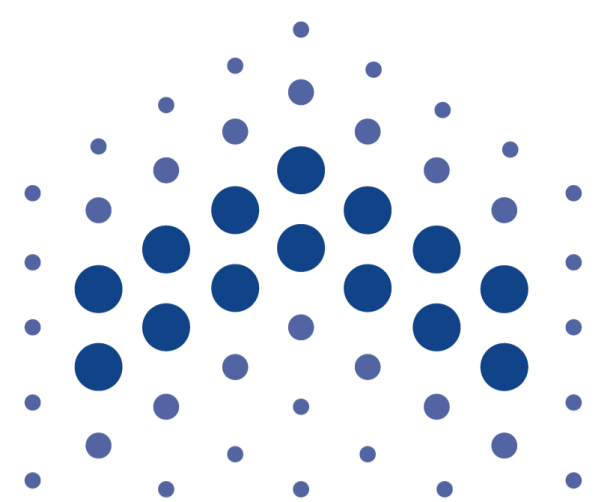
Source: Refinitiv, IS Research. Data as of 21 Mar 24 Stock with weekly ADTV of more than USD0.1mn are considered



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	115.0	-5.3%	55.6%	60.8%	35.0x	6.7x	NA	13.8	26.2	15.1
2	UPP	UAE	AED	0.4	13.3%	38.2%	41.0%	2.1x	0.6x	NA	6.5	4.9	2.5
3	Acwa Power	KSA	SAR	351.0	8.0%	37.6%	36.6%	154.5x	13.5x	0.2	36.4	58.2	32.8
4	Saudi Chemical	KSA	SAR	7.2	-3.1%	37.1%	67.5%	35.1x	3.6x	0.7	19.1	19.8	11.7
5	Saudi R & M	KSA	SAR	306.6	10.1%	26.7%	79.5%	35.3x	7.5x	NA	11.4	13.3	11.2
6	Commercial RE	Kuwait	KWf	128.0	0.8%	21.9%	25.5%	25.6x	0.8x	2.3	1.7	4.3	2.2
7	SAIC	KSA	SAR	38.3	12.6%	20.8%	34.4%	17.7x	2.4x	1.3	64.6	23.4	15.2
8	Al-Andalus Property Co	KSA	SAR	30.1	11.1%	20.2%	50.4%	75.7x	2.6x	1.7	3.7	2.3	1.5
9	Takaful Emarat	UAE	AED	0.6	-1.6%	20.1%	42.2%	NA	2.8x	NA	0.2	1.4	1.0
10	Makkah Cons.	KSA	SAR	104.2	6.8%	19.8%	39.9%	166.0x	4.2x	1.0	6.3	9.6	6.2
11	Knowledge E. City	KSA	SAR	17.6	7.9%	17.9%	25.2%	NA	2.0x	NA	12.0	4.9	3.1
12	Tadawul Group	KSA	SAR	268.6	-3.3%	17.3%	46.3%	83.1x	10.4x	0.9	23.0	23.2	24.9
13	SISCO	KSA	SAR	37.8	3.6%	17.0%	26.2%	37.5x	2.0x	2.1	16.9	18.1	12.4
14	GFH Financial	Bahrain	USD	0.30	1.3%	16.9%	25.1%	10.3x	1.1x	5.6	0.2	2.6	1.0
15	Saudi Ground Ser.	KSA	SAR	50.4	-9.4%	16.5%	40.0%	227.9x	4.3x	NA	36.5	34.5	20.8
16	GFH	UAE	AED	1.1	1.9%	15.8%	20.3%	10.3x	1.1x	5.6	8.8	5.2	2.0
17	Co. Cop. Insurance	KSA	SAR	168.8	-0.1%	15.6%	29.4%	40.9x	7.0x	0.5	7.2	11.7	10.8
18	NCTH	UAE	AED	3.3	2.2%	15.5%	38.6%	43.2x	1.3x	0.0	0.2	0.2	0.2
19	GFH	UAE	AED	1.1	5.8%	15.1%	21.0%	10.3x	1.1x	5.6	0.3	0.2	0.1
20	Taiba Investments	KSA	SAR	37.0	2.9%	14.9%	38.8%	32.4x	1.6x	NA	13.7	6.1	4.5
21	Astra Industrial Gr.	KSA	SAR	173.4	4.7%	14.2%	31.2%	28.9x	6.5x	1.5	7.1	11.7	12.2
22	Arabian Centres	KSA	SAR	24.1	7.6%	14.1%	17.2%	8.1x	0.9x	7.0	22.4	11.8	9.2
23	Arriyadh	KSA	SAR	25.4	1.9%	13.9%	20.8%	16.9x	1.9x	1.9	4.7	4.4	2.8
24	Saudi RE Co.	KSA	SAR	23.2	-2.0%	13.7%	45.0%	132.5x	1.9x	NA	11.6	10.2	9.8
25	Deyaar	UAE	AED	0.8	4.7%	13.1%	18.8%	8.1x	0.7x	4.9	3.3	2.9	2.1
1	SHUAA	UAE	AED	0.1	-5.3%	-31.9%	-39.4%	NA	0.5x	0.0	0.3	0.5	0.5
2	Al Khaleej	UAE	AED	2.2	-27.0%	-27.5%	5.8%	120.6x	0.8x	0.0	0.0	0.3	0.8
3	Pure Health	UAE	AED	3.87	-0.8%	-16.4%	-32.1%	NA	0.3x	0.0	9.2	8.6	9.3
4	ASM	UAE	AED	5.4	0.7%	-15.0%	-28.1%	NA	0.9x	0.0	1.4	2.0	2.1
5	Salama	UAE	AED	0.4	-0.3%	-13.5%	-36.0%	22.0x	0.4x	7.2	0.2	0.8	0.4
6	BOS	UAE	AED	0	-0.6%	-12.1%	-26.7%	979.6x	0.4x	0.0	0.3	0.2	0.1
7	Aram Group	UAE	AED	3.0	-1.3%	-11.6%	-4.5%	26.3x	1.9x	0.0	0.8	0.7	0.2
8	Qatari Investors	Qatar	QAR	1.7	0.2%	-11.1%	3.2%	11.2x	0.7x	8.9	0.7	1.7	1.6
9	DIB	UAE	AED	6	-1.5%	-11.1%	1.0%	6.6x	0.9x	7.8	9.2	12.0	11.0
10	Rabigh Refining	KSA	SAR	7.9	-0.6%	-10.4%	-24.0%	NA	1.1x	NA	6.0	11.7	7.3
11	Seera Group	KSA	SAR	30.3	-5.2%	-9.8%	13.7%	50.6x	1.4x	NA	14.1	20.5	16.8
12	Burjeel	UAE	AED	2.9	0.3%	-9.0%	-5.5%	31.0x	10.1x	1.0	3.6	3.4	2.8
13	National Inv.	Kuwait	KWf	265.00	-7.0%	-8.9%	10.9%	51.0x	1.2x	10.4	1.3	2.7	4.7
14	Gulf Cable	Kuwait	KWf	1,376.0	-3.1%	-8.9%	5.0%	13.6x	1.2x	4.4	1.1	1.4	1.5
15	Multiply	UAE	AED	2.3	0.9%	-8.8%	-28.0%	75.9x	0.9x	0.0	12.2	15.6	14.2
16	OQ Telecom	Oman	OMR	0.3	-4.3%	-8.5%	-4.9%	18.9x	0.8x	4.7	0.0	0.1	0.2
17	NMDC	UAE	AED	27.10	0.3%	-8.3%	-9.1%	10.4x	2.6x	2.8	9.2	8.7	7.5
18	Mobile Telecom	KSA	SAR	13.0	0.3%	-7.8%	-8.1%	9.2x	1.1x	3.8	20.1	37.8	19.8
19	National Medical Care	KSA	SAR	194.8	-1.1%	-7.7%	11.7%	35.3x	5.8x	0.5	3.1	6.5	6.0
20	Amanat	UAE	AED	1.0	-1.0%	-7.3%	-15.0%	18.2x	0.9x	3.9	0.5	0.4	0.8
21	Middle E. Health	KSA	SAR	110.6	-2.0%	-7.1%	24.8%	58.5x	6.9x	0.0	13.0	14.8	20.1
22	Julphar	UAE	AED	1.0	-3.3%	-6.9%	29.5%	NA	1.4x	0.0	0.1	0.3	0.8
23	Qatar First Bank	Qatar	QAR	1.3	1.5%	-6.9%	-0.2%	14.7x	1.2x	0.0	1.4	1.6	1.5
24	Saudi Telecom	KSA	SAR	39.9	0.3%	-6.9%	-1.5%	14.9x	2.5x	4.0	25.7	35.7	36.7
25	ADCB	UAE	AED	8.5	-4.0%	-3.8%	-8.0%	7.9x	0.9x	6.7	9.7	12.0	8.8

Source: Refinitiv, IS Research. Data as of 21 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 R & M	KSA	SAR	306.6	10.1%	26.7%	79.5%	35.3x	7.5x	NA	11.4	13.3	11.2
2	Saudi Chemical	KSA	SAR	7.2	-3.1%	37.1%	67.5%	35.1x	3.6x	0.7	19.1	19.8	11.7
3	Electrical Industries Co.	KSA	SAR	4.6	-2.3%	10.1%	63.9%	25.6x	6.8x	3.3	7.4	12.2	7.9
4	Al Rajhi (Ins.)	KSA	SAR	115.0	-5.3%	55.6%	60.8%	35.0x	6.7x	NA	13.8	26.2	15.1
5	Al-Andalus Property Co	KSA	SAR	30.1	11.1%	20.2%	50.4%	75.7x	2.6x	1.7	3.7	2.3	1.5
6	Savola Group	KSA	SAR	56.0	0.7%	-2.3%	49.9%	33.8x	3.6x	0.0	16.7	18.7	19.3
7	Tadawul Group	KSA	SAR	268.6	-3.3%	17.3%	46.3%	83.1x	10.4x	0.9	23.0	23.2	24.9
8	Saudi RE Co.	KSA	SAR	23.2	-2.0%	13.7%	45.0%	132.5x	1.9x	NA	11.6	10.2	9.8
9	NCLE	KSA	SAR	172.0	-2.3%	1.1%	43.6%	71.4x	10.4x	0.9	3.1	2.3	3.1
10	Takaful Emarat	UAE	AED	0.6	-1.6%	20.1%	42.2%	NA	2.8x	NA	0.2	1.4	1.0
11	UPP	UAE	AED	0.4	13.3%	38.2%	41.0%	2.1x	0.6x	NA	6.5	4.9	2.5
12	Saudi Ground Ser.	KSA	SAR	50.4	-9.4%	16.5%	40.0%	227.9x	4.3x	NA	36.5	34.5	20.8
13	Makkah Cons.	KSA	SAR	104.20	6.8%	19.8%	39.9%	166.0x	4.2x	1.0	6.3	9.6	6.2
14	Taiba Investments	KSA	SAR	37.0	2.9%	14.9%	38.8%	32.4x	1.6x	NA	13.7	6.1	4.5
15	NCTH	UAE	AED	3.3	2.2%	15.5%	38.6%	43.2x	1.3x	0.0	0.2	0.2	0.2
16	Acwa Power	KSA	SAR	351.0	8.0%	37.6%	36.6%	154.5x	13.5x	0.2	36.4	58.2	32.8
17	MEPCO	KSA	SAR	46.5	-1.8%	3.3%	36.4%	NA	2.8x	1.9	10.0	15.4	15.3
18	Jabal Omar Dev	KSA	SAR	30.3	4.1%	8.0%	35.6%	791.1x	2.7x	NA	61.0	31.7	22.9
19	SAIC	KSA	SAR	38.3	12.6%	20.8%	34.4%	17.7x	2.4x	1.3	64.6	23.4	15.2
20	ESG	UAE	AED	11.9	7.0%	0.0%	33.7%	4.5x	1.5x	0.0	2.7	4.2	3.4
21	National Gas & Ind.	KSA	SAR	88.2	0.6%	6.5%	31.4%	30.0x	3.7x	2.2	4.3	5.9	5.4
22	Astra Industrial Gr.	KSA	SAR	173.4	4.7%	14.2%	31.2%	28.9x	6.5x	1.5	7.1	11.7	12.2
23	CBD	UAE	AED	6.7	-5.4%	11.7%	31.1%	7.9x	1.3x	6.4	0.0	9.1	3.6
24	Julphar	UAE	AED	1.0	-3.3%	-6.9%	29.5%	NA	1.4x	0.0	0.1	0.3	0.8
25	Co. Cop. Insurance	KSA	SAR	168.8	-0.1%	15.6%	29.4%	40.9x	7.0x	0.5	7.2	11.7	10.8
1	SHUAA	UAE	AED	0.1	-5.3%	-31.9%	-39.4%	NA	0.5x	0.0	0.3	0.5	0.5
2	Salama	UAE	AED	0.4	-0.3%	-13.5%	-36.0%	22.0x	0.4x	7.2	0.2	0.8	0.4
3	Eshraq	UAE	AED	0.3	1.4%	-5.9%	-34.9%	31.7x	0.3x	0.0	3.7	3.6	1.8
4	Pure Health	UAE	AED	3.9	-0.8%	-16.4%	-32.1%	NA	0.3x	0.0	9.2	8.6	9.3
5	Al Firdous	UAE	AED	0.3	4.6%	4.6%	-30.1%	NA	0.3x	0.0	0.5	0.2	0.3
6	ADNH	UAE	AED	0.6	-5.5%	-5.5%	-29.3%	18.8x	0.9x	3.0	0.6	1.3	1.3
7	ASM	UAE	AED	5.40	0.7%	-15.0%	-28.1%	NA	0.9x	0.0	1.4	2.0	2.1
8	Multiply	UAE	AED	2.3	0.9%	-8.8%	-28.0%	75.9x	0.9x	0.0	12.2	15.6	14.2
9	BOS	UAE	AED	0.5	-0.6%	-12.1%	-26.7%	979.6x	0.4x	0.0	0.3	0.2	0.1
10	Bayanat	UAE	AED	2.5	-0.8%	0.8%	-24.3%	27.9x	4.9x	0.0	1.8	2.2	1.7
11	Rabigh Refining	KSA	SAR	7.9	-0.6%	-10.4%	-24.0%	NA	1.1x	NA	6.0	11.7	7.3
12	Medicare Group	Qatar	QAR	4.4	-3.0%	-4.6%	-18.6%	19.0x	1.2x	4.9	2.0	1.5	1.3
13	Dana	UAE	AED	1	-2.8%	4.3%	-17.4%	7.8x	0.5x	0.0	3.7	5.7	3.8
14	Jazeera Airways	Kuwait	KWf	1,155.0	1.4%	3.4%	-16.8%	41.5x	10.0x	2.4	1.3	1.3	1.5
15	Gulf Nav	UAE	AED	6.1	-0.8%	-3.3%	-16.8%	98.6x	7.2x	0.0	3.0	2.4	3.8
16	Doha Bank	Qatar	QAR	1.5	-6.2%	-4.7%	-16.2%	6.2x	0.3x	4.9	4.2	2.2	1.7
17	Yahsat	UAE	AED	2.2	-3.9%	2.3%	-16.1%	13.2x	1.7x	7.4	1.6	1.5	1.3
18	Alpha Dhabi	UAE	AED	15.9	-0.1%	-4.4%	-15.2%	15.1x	3.6x	0.0	20.1	23.4	19.1
19	Amanat	UAE	AED	1.0	-1.0%	-7.3%	-15.0%	18.2x	0.9x	3.9	0.5	0.4	0.8
20	Presight	UAE	AED	1.9	5.1%	-4.1%	-14.7%	16.6x	3.5x	0.0	4.1	2.7	2.1
21	Com. Bank - Q	Qatar	QAR	5.1	-0.7%	-0.3%	-14.3%	7.6x	0.8x	4.9	3.5	4.1	4.4
22	Saudi Kayan	KSA	SAR	9.3	-3.7%	-3.9%	-14.2%	NA	1.1x	NA	7.2	8.2	9.1
23	Manazel	UAE	AED	0.3	2.0%	-0.7%	-14.0%	NA	0.3x	0.0	0.4	0.4	0.3
24	Yanbu Cement	KSA	SAR	30.0	1.2%	-5.4%	-13.1%	29.3x	1.8x	7.5	3.3	2.8	2.0
25	Saudi Cement	KSA	SAR	46.9	0.8%	0.6%	-10.7%	18.9x	3.3x	6.9	2.5	2.1	2.3

Source: Refinitiv, IS Research. Data as of 21 Mar 24 Stock with 3M ADTV of more than USD0.1mn are considered



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