

## Weekly Market Dashboard

26 January 2024

**UAE & Global**

### Weekly Update

- China's Central Bank said it will cut the Reserve Requirement Ratio (RRR) by 0.5% to provide USD139bn in long term liquidity to the market. Bloomberg news also reported that the authorities are mulling a USD278bn rescue package as part of a stabilization fund for the Chinese stock market.
- Oil prices moved up during the week, with Brent up 2.3% and WTI up 2.6% WoW led by steep decline in US stockpiles and news of China stimulus. Geopolitical tensions in the Red Sea also pushed prices higher with Brent and WTI around USD81/bbl. USD76/bbl., respectively.
- ADX was down 1.0% during the week with ASM (-10.1%), NCTH(-7.6%), and ADNOCDRILL (-7.4%) amongst the laggards. TNI (+27.7%), ICAP (+7.7%) and ADIB (+3.7%) were among the top performers on ADX. DFM increased by 3.0% during the week with Takaful Emarat (+29.5%), IF Advisors (+14.5%) and DIB (8.5%) among the key outperformers.
- During the week among ADX stocks, FAB (AED50.6mn), EAND (AED35.0mn), and ADNOCGAS (AED24.5mn) received the highest foreign inflows, whilst Aldar (AED47.9mn) witnessed the highest foreign outflow. On DFM, Salik (AED125.3mn), DIB (AED95.0mn) and Tabreed (AED63.8mn) received the highest foreign inflows, while Emaar (AED79.3mn) saw the highest outflow.
- ADIB reported FY23 shareholders' profit of AED4.7bn versus AED3.3bn in FY22. The board also proposed cash dividend of AED0.7146/sh.
- ENBD reported FY23 shareholders' profit of AED21.0bn versus AED12.5bn in FY22. The board proposed dividend of AED1.20/sh.
- DIB reported FY23 shareholders' profit of AED6.4bn versus AED5.1bn in FY22. The board proposed dividend of AED0.45/sh.

Indices	Close	Price Returns (%)				Trailing Valuations			
		1W	1M	3M	YTD	PE	PB	ROE	Div Yld
ADX (Abu Dhabi)	9,626.7	-1.0%	1.2%	4.2%	0.5%	18.2x	3.1x	17.0%	1.7%
DFM (Dubai)	4,173.6	3.0%	3.6%	10.4%	2.8%	9.3x	1.5x	16.2%	4.5%
TASI (Riyadh)	12,163.8	1.7%	2.5%	16.9%	1.9%	62.6x	6.2x	9.9%	3.7%
QSI (Qatar)	10,347.6	0.3%	-1.1%	11.0%	-2.3%	12.2x	1.2x	10.1%	4.7%
BKM (Kuwait)	5,973.8	0.8%	8.0%	9.4%	7.3%	10.5x	1.1x	10.4%	3.8%
MSX (Oman)	4,607.4	0.4%	1.4%	1.2%	2.7%	10.5x	0.8x	7.7%	4.7%
BHSEASI (Bahrain)	2,013.7	1.1%	4.3%	3.7%	2.7%	10.1x	0.8x	7.9%	5.7%
EGX (Cairo)	27,666.2	3.1%	15.3%	18.9%	12.0%	8.7x	2.9x	33.2%	3.1%
Dow Jones	37,806.4	0.9%	0.7%	15.3%	0.3%	22.7x	4.3x	18.9%	2.2%
S&P 500	4,739.2	-0.9%	-0.7%	14.6%	-0.6%	24.7x	4.3x	17.6%	1.9%
Nasdaq	17,499.3	3.0%	3.7%	24.0%	4.0%	33.4x	7.8x	23.2%	1.3%
FTSE 100	7,516.2	0.8%	-2.4%	2.2%	-2.8%	10.0x	1.6x	15.9%	3.9%
MSCI Asia	166.1	2.5%	0.5%	10.6%	-2.0%	16.4x	1.5x	9.3%	NA
MSCI EMEA	200.5	2.3%	1.7%	12.9%	-0.2%	12.8x	1.7x	14.3%	3.4%
MSCI EM	982.3	2.2%	-1.6%	7.8%	-4.0%	14.5x	1.5x	11.2%	2.9%
MSCI DM	3,203.6	1.9%	1.3%	16.9%	1.1%	20.4x	3.1x	15.3%	NA

Source: Refinitiv, IS Research. Data as of 25 Jan 24

### Upcoming Corporate Actions / Events

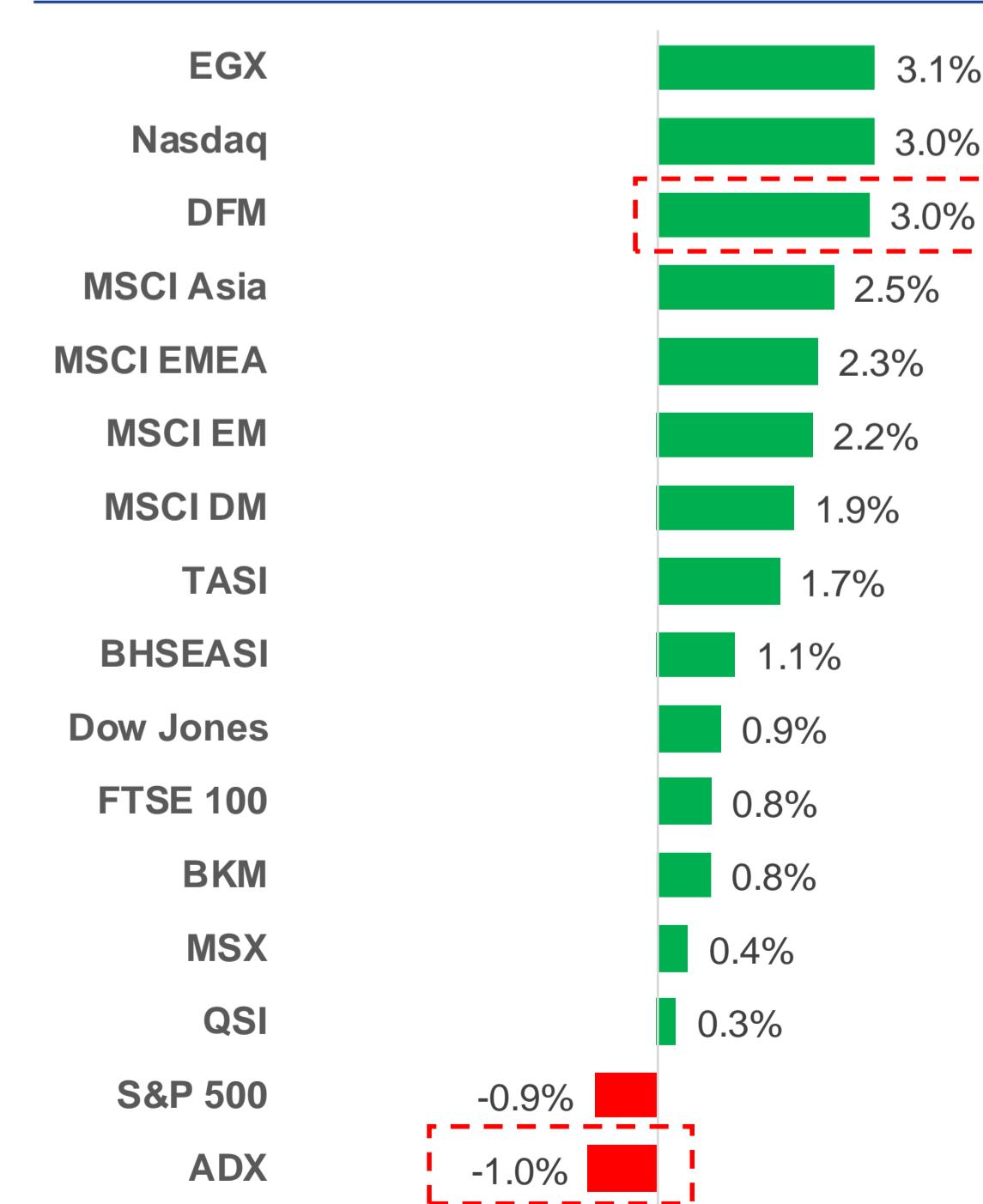
Date	Company	Event
26-Jan-24	Ghitha	BoD/Results
26-Jan-24	Yahsat	BoD/General
29-Jan-24	RAKBANK	BoD/Results
29-Jan-24	RAKIInsurance	BoD/Results
29-Jan-24	MASQ	BoD/Results
29-Jan-24	NBF	BoD/General
29-Jan-24	Al-Sagr	General Assembly

### Global Weekly Economic Calendar

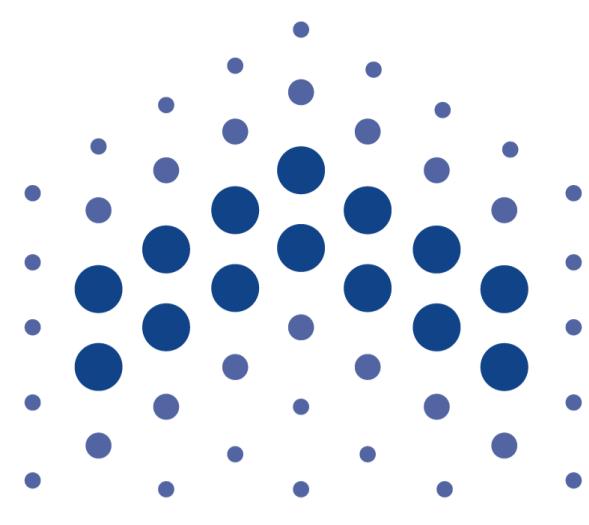
Events	Act.	Cons.	Prev.
<b>Friday, Jan 12, 2024</b>			
UK retail sales (MoM) - Dec	-3.2%	-0.5%	1.4%
US existing home sales (Dec)	3.78M	3.82M	3.82M
<b>Monday, Jan 15, 2024</b>			
BoJ Interest rate decision	-0.1%	-0.1%	-0.1%
BoJ Core CPI (YoY)	2.6%	2.8%	2.7%
<b>Tuesday, Jan 16, 2024</b>			
US API weekly Crude Oil stock	-6.67M	-3.0M	0.48M
<b>Wednesday, Jan 17, 2024</b>			
EUR Manufacturing PMI	46.6	44.8	44.4
UK Manufacturing PMI	47.3	46.7	46.2
US Manufacturing PMI	50.3	47.9	47.9
<b>Thursday, Jan 18, 2024</b>			
US Initial Jobless claims	214K	200K	187K
ECB Interest rate decision	4.5%	4.5%	4.5%

Source: Bloomberg, IS Research

### Global Index Weekly Performance



Source: Refinitiv, IS Research



## Global Trends

### Oil rises to 8-week high on US stockpile drop and China Stimulus

Oil rose to its highest level in eight weeks after US inventories fell far more than expected and China unveiled additional stimulus.

US crude inventories fell more than 9mn barrels last week to hit the lowest level since October, while total oil stockpiles nationwide had the biggest weekly decline since 2016.

Geopolitical tensions in the Red Sea are further contributing to the spike in oil prices. WTI topped USD76/bbl., touching its highest price since 1<sup>st</sup> December while Brent rose to USD81/bbl.

### Oil touches 8-week high on tighter stockpiles



Source: Bloomberg, IS Research

### Euro area demand for credit may be bottoming out, according to ECB

Demand for credit in the euro zone may be bottoming out after falling for more than a year in the face of rising interest rates and a struggling economy, according to the European Central Bank.

The ECB's quarterly Bank Lending Survey showed that the drop in appetite for business and consumer loans was smaller in the fourth quarter than in the previous three months with lenders expecting a small increase this quarter, the first since early 2022.

The quarterly survey comes just before ECB's monetary policy meeting where the borrowing cost is expected to stay unchanged.

### Euro area demand for credit is still declining



Source: Bloomberg, IS Research

### USD6tn wiped off in Chinese equities from peak; CSI 300 down 40% in 3 years

China's Central Bank said it will cut the Reserve Requirement Ratio (RRR) for banks within two weeks and hinted at more support measures to come after over USD6tn was wiped off from the stock market's peak level. The RRR will be lowered by 0.5% to provide USD139bn in long term liquidity to the market.

Bloomberg news also reported this week that the authorities are mulling a USD278bn rescue package using offshore money as part of a stabilization fund for the Chinese stock market. This plan hasn't been finalized yet.

### China's Central Bank flags upcoming RRR cut



Source: Bloomberg, IS Research

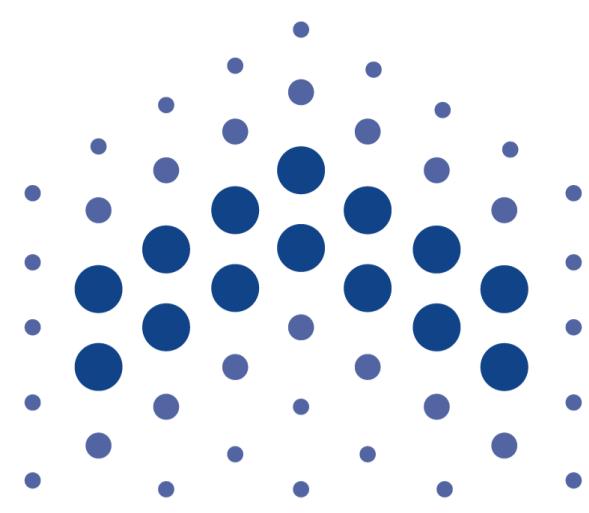
## Global Commodities and Bond Yields

Commodities	Price Change				
	Current	1W	1M	6M	
Brent (USD/bbl)	80.9	2.3%	-0.2%	-4.0%	-7.5%
WTI (USD/bbl)	76.0	2.6%	0.6%	-5.1%	-6.2%
Nat. Gas (USD/MMBtu)	2.8	5.5%	11.6%	14.2%	-3.3%
Gold (USD/oz)	2,016.0	-0.4%	-2.5%	3.6%	4.5%
Silver	22.9	0.5%	-5.6%	-5.3%	-4.4%
Copper (USD/lb)	388.8	3.8%	-0.2%	0.6%	-8.9%
Steel (USD/T)	1,081.0	1.0%	0.3%	30.9%	39.5%
Weat (USD/bu)	612.8	4.7%	-3.7%	-14.0%	-18.6%
Corn (USD/bu)	452.5	1.9%	-5.8%	-15.1%	-33.7%

Source: Bloomberg, IS Research. Data as of 25 Jan 24

Rates	Change			
	Current	1W	1M	6M
US 2yr Bond	4.38%	0.03%	0.03%	-0.55%
US 10yr Bond	4.16%	0.02%	0.27%	0.17%
US 30yr Bond	4.39%	0.03%	0.35%	0.35%
EUR 2yr Bond	2.73%	0.04%	0.30%	-0.37%
EUR 10yr Bond	2.36%	0.01%	0.38%	-0.11%
EUR 30yr Bond	2.54%	0.02%	0.33%	0.01%
JPY 2yr Bond	0.06%	0.04%	0.02%	0.11%
JPY 10yr Bond	0.74%	0.11%	0.11%	0.30%
JPY 30yr Bond	1.83%	0.11%	0.23%	0.51%

Source: Bloomberg, IS Research. Data as of 25 Jan 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 TNI	0.52	27.7%	27.7%	27.7%	27.7%	NA	0.5x	0.0	0.3	0.1	0.0
2 Investocorp	2.10	7.7%	5.0%	-	5.5%	NA	NA	NA	3.2	2.0	
3 ADIB	11.16	3.7%	10.7%	11.2%	10.3%	8.7x	1.6x	6.4	48.6	31.0	19.9
4 ADCB	9.22	3.7%	3.8%	18.1%	0.4%	9.3x	1.0x	1.9	34.4	37.8	27.5
5 Americana	3.30	2.8%	10.0%	-12.0%	5.4%	26.1x	18.6x	NA	18.2	23.0	20.1
6 FAB	15.20	2.0%	10.1%	19.1%	8.9%	11.8x	1.4x	3.4	NA	52.3	38.6
7 ADNIC	6.15	2.0%	3.7%	4.1%	3.0%	8.5x	1.2x	6.5	0.4	0.2	0.1
8 EAND	20.08	1.2%	2.9%	12.4%	2.2%	16.9x	4.3x	3.9	NA	24.6	29.3
9 Waha	1.79	0.6%	1.1%	13.3%	0.6%	9.3x	0.9x	4.4	8.0	6.9	6.8
10 Aldar	5.07	0.4%	-2.7%	3.0%	-5.2%	11.0x	1.3x	3.1	NA	47.8	37.8
11 Invictus	2.56	0.4%	-0.8%	0.4%	-	9.1x	2.9x	6.1	NA	4.0	
12 TAQA	3.20	0.3%	-3.0%	7.0%	-8.6%	21.6x	4.3x	1.0	3.6	17.9	4.8
13 Fertiglobe	2.97	0.0%	0.0%	-5.4%	0.0%	15.7x	4.2x	14.5	7.9	18.0	16.5
14 Phoenix	2.13	0.0%	-4.1%	-	-4.9%	25.3x	12.6x	NA	25.4	27.8	
15 ADNOCLS	4.13	0.0%	14.1%	21.8%	7.8%	15.3x	1.9x	NA	5.9	23.6	17.4
1 ASM	6.78	-10.1%	-5.7%	-13.1%	-9.7%	NA	1.1x	0.0	8.8	9.4	7.6
2 NCTH	2.66	-7.6%	15.2%	-7.0%	12.7%	37.2x	1.1x	4.5	1.0	0.6	0.2
3 ADNOC Drill	3.73	-7.4%	2.8%	5.1%	-1.3%	17.3x	4.9x	4.2	13.6	12.2	9.7
4 Drive	3.01	-7.1%	-7.4%	41.9%	-	3.2x	0.3x	4.1	NA	1.1	0.8
5 NMDC	29.68	-7.0%	-6.1%	47.8%	-0.4%	11.6x	3.1x	0.0	32.2	34.2	27.9
6 SIB	2.40	-6.2%	-1.2%	2.1%	-1.2%	9.1x	1.0x	4.0	3.9	2.6	1.3
7 Bayanat	2.99	-6.0%	-10.2%	-18.1%	-10.2%	47.1x	6.5x	0.0	7.0	NA	6.3
8 Burjeel	3.10	-5.8%	0.3%	9.2%	-0.3%	34.0x	12.1x	0.6	12.8	NA	10.2
9 Apex	1.93	-5.4%	-1.0%	7.8%	-2.0%	326.0x	3.4x	0.0	5.4	14.0	4.9
10 Multiply	2.99	-5.1%	-6.3%	-7.4%	-6.0%	3.6x	1.2x	0.0	78.4	72.1	61.7
11 Pure Health	4.91	-4.8%	-17.8%	-	-13.9%	2.2x	0.4x	NA	35.3	48.7	
12 Dana	0.75	-4.7%	-2.3%	-7.2%	-5.2%	9.7x	0.6x	6.0	5.9	14.8	7.5
13 EMSteel	1.39	-4.1%	0.0%	4.5%	-0.7%	18.5x	1.2x	0.0	4.7	10.7	5.6
14 Yahsat	2.38	-3.6%	-8.1%	-5.6%	-8.8%	15.5x	1.9x	6.6	4.3	7.1	5.6
15 Q Holding	3.08	-3.4%	-1.3%	0.0%	-1.6%	47.5x	1.6x	0.0	34.2	50.8	31.4

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

### ADX 10 best and worst weekly performers



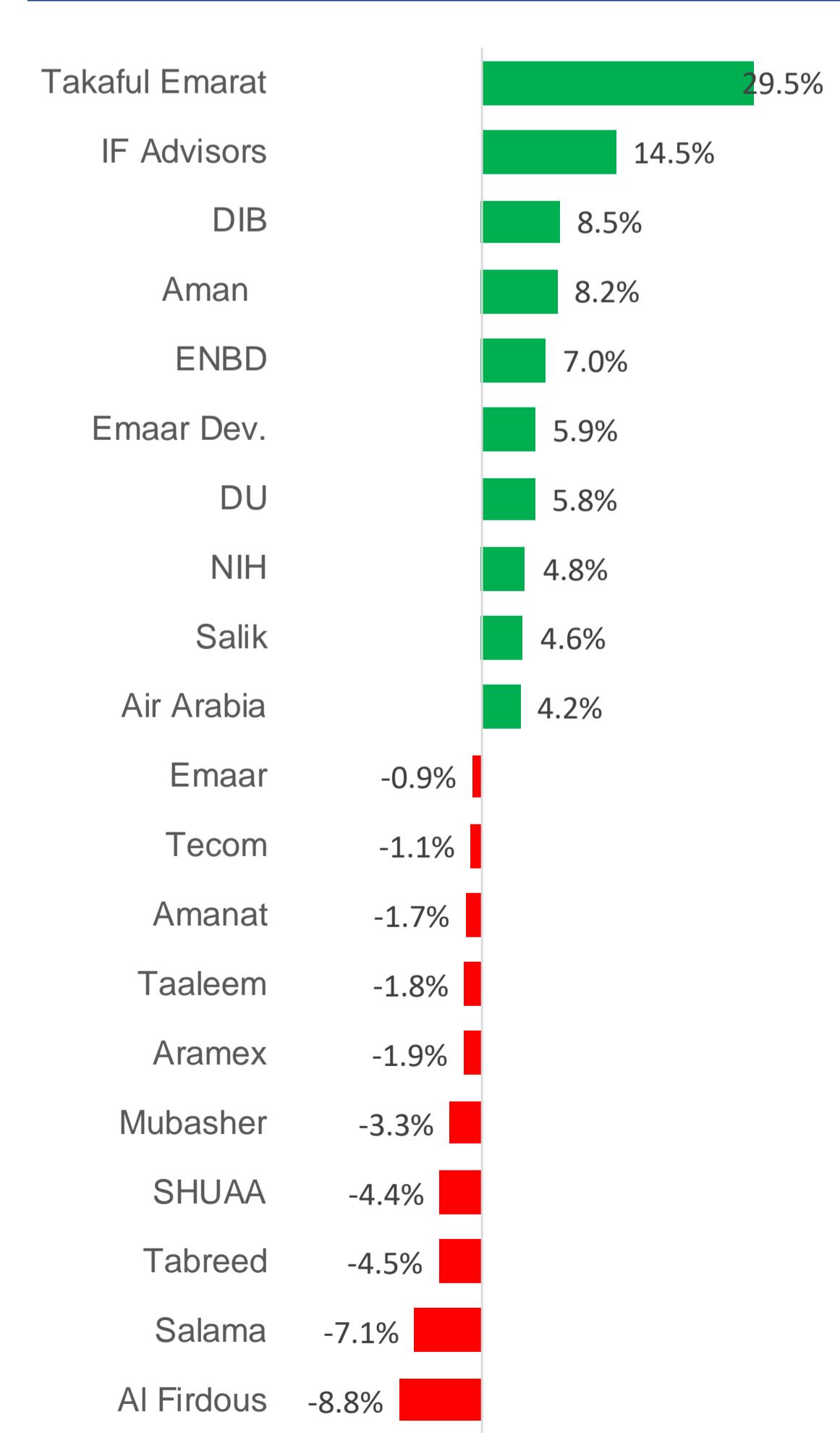
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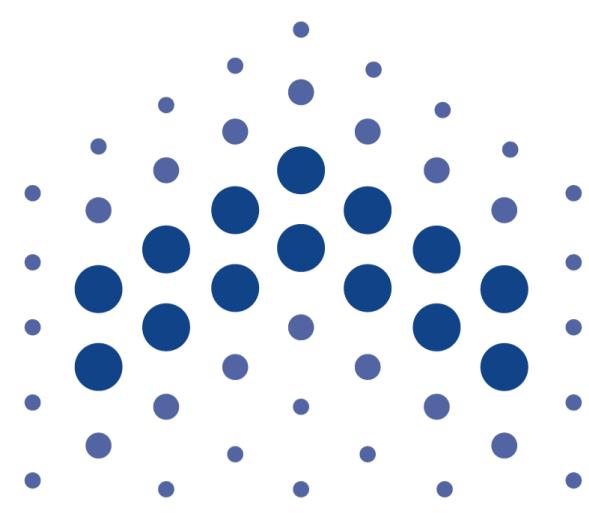
### DFM Top Weekly Movers

Sr. Name	Price (AED)	Price Returns (%)				Valuations			ADTV (AED mln)		
		1W	1M	3M	YTD	P/E	P/B	Div Yld (%)	1W	1M	3M
1 Takaful Emarat	0.67	29.5%	59.2%	13.4%	70.6%	NA	3.3x	NA	4.1	1.6	0.5
2 IF Advisors	5.830	14.5%	71.5%	115.9%	66.6%	7.2x	1.5x	0.0	0.0	0.1	0.1
3 DIB	6.25	8.5%	9.6%	17.7%	9.3%	7.1x	1.0x	7.2	103.9	42.2	27.3
4 Aman	0.49	8.2%	11.2%	6.3%	12.2%	15.8x	1.2x	NA	0.5	0.2	0.2
5 ENBD	18.40	7.0%	7.6%	15.0%	6.4%	5.6x	1.1x	3.2	107.4	45.8	38.4
6 Emaar Dev.	6.84	5.9%	-3.3%	15.7%	-4.3%	5.4x	1.3x	7.6	37.2	18.0	16.9
7 DU	5.63	5.8%	9.1%	8.3%	8.5%	16.4x	2.9x	4.6	5.5	2.2	1.2
8 NIH	1.52	4.8%	31.0%	12.6%	12.6%	9.9x	0.7x	4.4	0.1	0.5	0.3
9 Salik	3.43	4.6%	7.9%	14.3%	10.3%	23.6x	70.0x	4.0	26.2	15.3	11.8
10 Air Arabia	2.96	4.2%	9.6%	14.3%	5.0%	8.2x	1.9x	5.1	17.7	12.9	8.2
1 Al Firdous	0.37	-8.8%	-12.9%	-25.4%	-11.0%	NA	0.4x	0.0	1.8	1.1	1.1
2 Salama	0.54	-7.1%	-0.6%	-10.1%	-2.4%	33.5x	0.7x	4.8	0.7	0.3	0.2
3 Tabreed	3.36	-4.5%	-6.1%	-4.0%	-6.1%	19.7x	1.5x	3.9	0.5	4.0	2.5
4 SHUAA	0.22	-4.4%	4.8%	-10.7%	4.3%	NA	0.8x	0.0	0.5	1.4	2.0
5 Mubasher	3.49	-3.3%	96.1%	142.4%	96.1%	22.0x	2.7x	0.0	0.0	0.1	0.1
6 Aramex	2.10	-1.9%	-5.8%	-7.9%	-8.3%	35.4x	1.3x	4.5	8.4	3.5	4.3
7 Taaleem	3.92	-1.8%	0.5%	1.3%	0.8%	47.0x	2.4x	2.8	5.1	4.6	4.0
8 Amanat	1.18	-1.7%	1.7%	19.0%	-1.7%	21.0x	1.1x	3.4	1.1	5.7	8.4
9 Tecom	2.70	-1.1%	0.0%	3.1%	-1.8%	15.8x	2.2x	5.8	3.6	2.0	2.7
10 Emaar	7.45	-0.9%	-4.4%	15.5%	-5.9%	6.9x	0.9x	3.4	72.1	61.9	76.1

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

### DFM 10 best and worst weekly performers





# International Securities

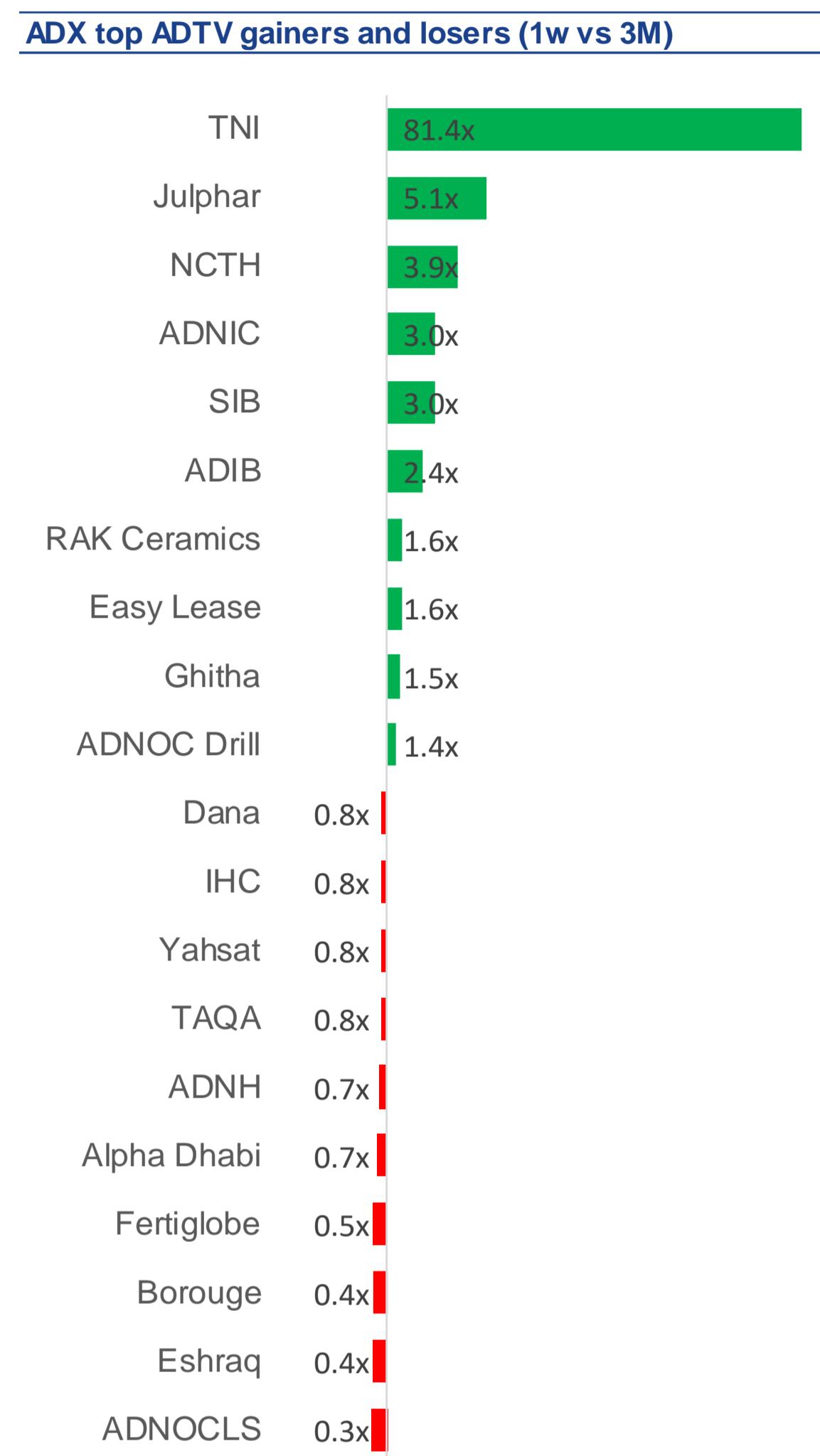
an IHC company

## Equity Research Weekly Market Dashboard

### 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 TNI	0.52	81.4x	0.3	0.1	0.0	27.7%	27.7%	27.7%	NA	0.5x	0.0
2 Julphar	1.20	5.1x	11.2	9.4	2.2	-0.8%	54.6%	60.0%	NA	1.7x	0.0
3 NCTH	2.66	3.9x	1.0	0.6	0.2	-7.6%	15.2%	-7.0%	37.2x	1.1x	4.5
4 ADNIC	6.15	3.0x	0.4	0.2	0.1	2.0%	3.7%	4.1%	8.5x	1.2x	6.5
5 SIB	2.40	3.0x	3.9	2.6	1.3	-6.2%	-1.2%	2.1%	9.1x	1.0x	4.0
6 ADIB	11.16	2.4x	48.6	31.0	19.9	3.7%	10.7%	11.2%	8.7x	1.6x	6.4
7 RAK Ceramics	2.78	1.6x	2.5	2.9	1.5	-1.8%	5.3%	15.8%	9.5x	1.3x	7.0
8 Easy Lease	32.00	1.6x	14.1	14.9	8.8	-0.1%	3.9%	-2.7%	26.4x	6.4x	0.0
9 Ghitha	37.42	1.5x	19.0	21.0	12.3	-3.3%	-10.9%	-4.1%	38.2x	3.2x	0.0
10 ADNOC Drill	3.73	1.4x	13.6	12.2	9.7	-7.4%	2.8%	5.1%	17.3x	4.9x	4.2
1 ADNOCLS	4.13	0.3x	5.9	23.6	17.4	0.0%	14.1%	21.8%	15.3x	1.9x	NA
2 Eshraq	0.42	0.4x	1.2	4.1	2.9	-0.5%	1.5%	-1.9%	46x	0.4x	0.0
3 Borouge	2.40	0.4x	6.9	13.3	15.6	-1.2%	-1.2%	-4.4%	20.7x	4.6x	6.6
4 Fertiglobe	2.97	0.5x	7.9	18.0	16.5	0.0%	0.0%	-5.4%	16x	4.2x	14.5
5 Alpha Dhabi	17.92	0.7x	82.2	88.3	126.1	-1.9%	-5.0%	0.0%	17.3x	4.2x	0.0
6 ADNH	0.90	0.7x	3.2	8.0	4.6	-1.6%	-2.0%	-8.5%	26.3x	1.2x	1.8
7 TAQA	3.20	0.8x	3.6	17.9	4.8	0.3%	-3.0%	7.0%	21.6x	4.3x	1.0
8 Yahsat	2.38	0.8x	4.3	7.1	5.6	-3.6%	-8.1%	-5.6%	-	1.9x	6.6
9 IHC	399.50	0.8x	202.1	257.8	259.7	-1.8%	0.0%	0.0%	65.7x	10.9x	0.0
10 Dana	0.75	0.8x	5.9	14.8	7.5	-4.7%	-2.3%	-7.2%	9.7x	0.6x	6.0

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

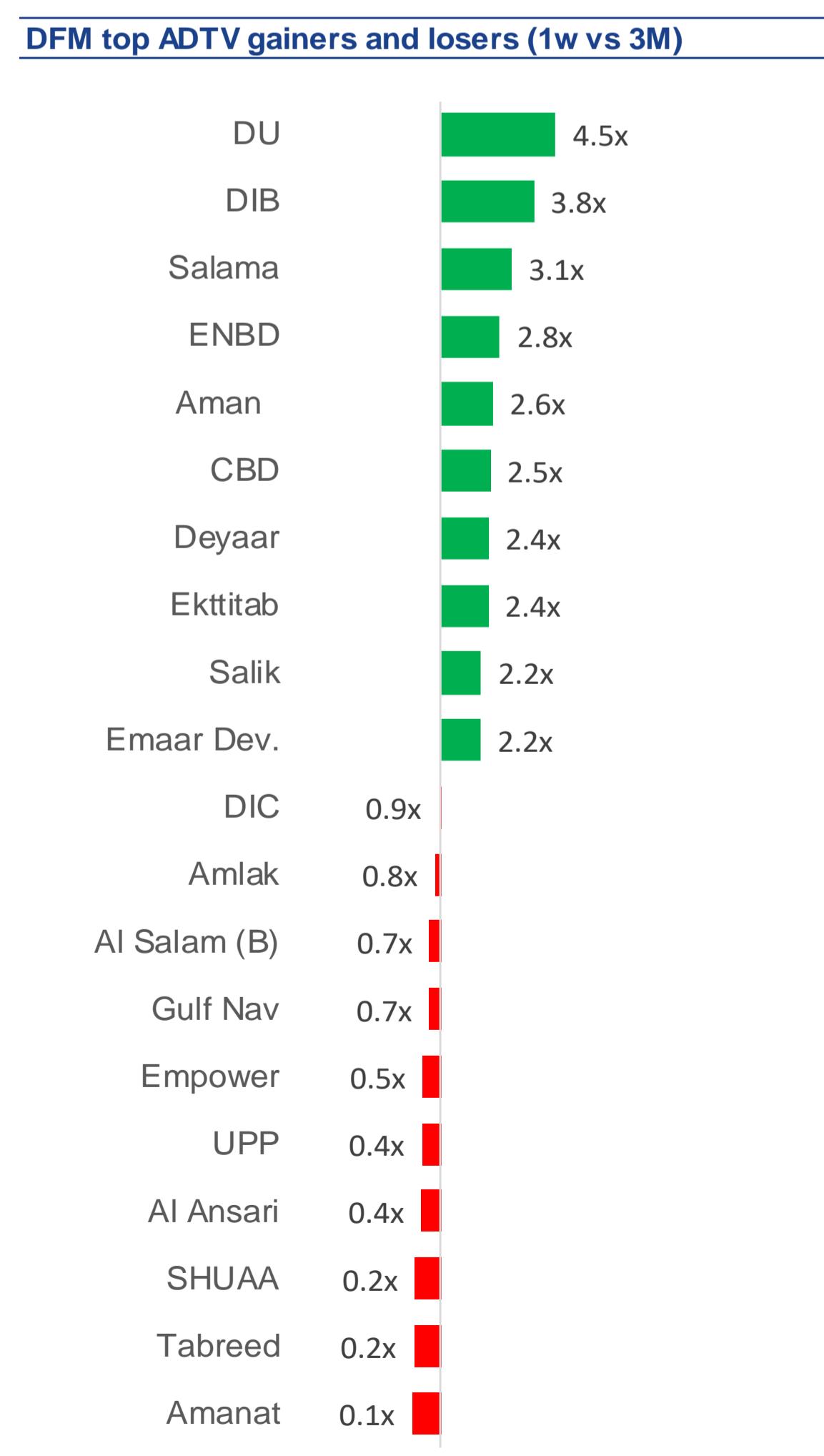


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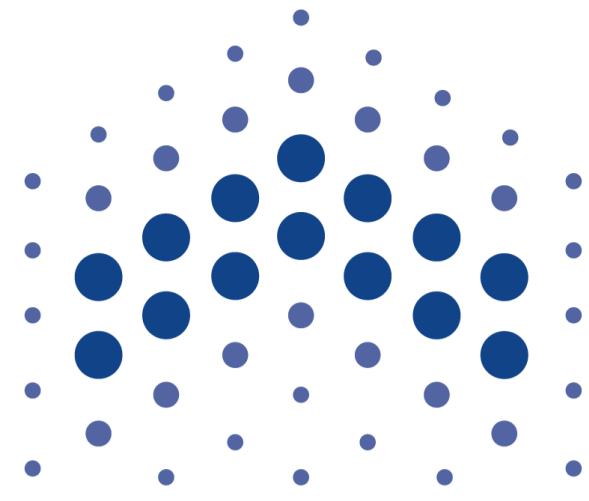
### DFM Top Weekly Turnover Gainers / Losers

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 DU	5.63	4.5x	5.5	2.2	1.2	5.8%	9.1%	8.3%	16.4x	2.9x	4.6
2 DIB	6.25	3.8x	103.9	42.2	27.3	8.5%	9.6%	17.7%	7.1x	1.0x	7.2
3 Salama	0.54	3.1x	0.7	0.3	0.2	-7.1%	-0.6%	-10.1%	33.5x	0.7x	4.8
4 ENBD	18.40	2.8x	107.4	45.8	38.4	7.0%	7.6%	15.0%	5.6x	1.1x	3.2
5 Aman	0.49	2.6x	0.5	0.2	0.2	8.2%	11.2%	6.3%	15.8x	1.2x	NA
6 CBD	5.29	2.5x	1.3	0.4	0.5	2.9%	2.9%	14.8%	6.8x	1.1x	4.6
7 Deyaar	0.72	2.4x	12.0	6.6	4.9	1.1%	4.7%	27.3%	11.3x	0.7x	0.0
8 Ekttitab	0.24	2.4x	2.7	2.6	1.1	-0.8%	20.2%	10.9%	NA	0.7x	0.0
9 Salik	3.43	2.2x	26.2	15.3	11.8	4.6%	7.9%	14.3%	23.6x	70.0x	4.0
10 Emaar Dev.	6.84	2.2x	37.2	18.0	16.9	5.9%	-3.3%	15.7%	5.4x	1.3x	7.6
1 Amanat	1.18	0.1x	1.1	5.7	8.4	-1.7%	1.7%	19.0%	21.0x	1.1x	3.4
2 Tabreed	3.36	0.2x	0.5	4.0	2.5	-4.5%	-6.1%	-4.0%	19.7x	1.5x	3.9
3 SHUAA	0.22	0.2x	0.5	1.4	2.0	-4.4%	4.8%	-10.7%	NA	0.8x	0.0
4 Al Ansari	1.08	0.4x	1.4	2.1	3.5	0.0%	2.9%	-5.3%	14.8x	4.1x	NA
5 UPP	0.29	0.4x	1.9	3.6	4.5	1.4%	-0.7%	-9.4%	15.8x	0.6x	NA
6 Empower	1.86	0.5x	3.5	10.3	7.6	-0.5%	12.0%	8.8%	19.6x	6.5x	4.6
7 Gulf Nav	7.01	0.7x	15.7	21.0	23.9	-0.7%	-3.6%	-0.4%	113.3x	8.2x	0.0
8 Al Salam (B)	2.13	0.7x	0.4	0.5	0.7	1.9%	10.9%	21.7%	12.9x	1.6x	2.2
9 Amlak	0.82	0.8x	0.9	1.3	1.1	2.8%	3.4%	7.5%	4.6x	0.8x	0.0
10 DIC	2.35	0.9x	1.9	2.1	2.0	2.2%	0.9%	5.4%	10.7x	0.8x	8.6

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



Source: Refinitiv, IS Research. Data as of 25 Jan 24

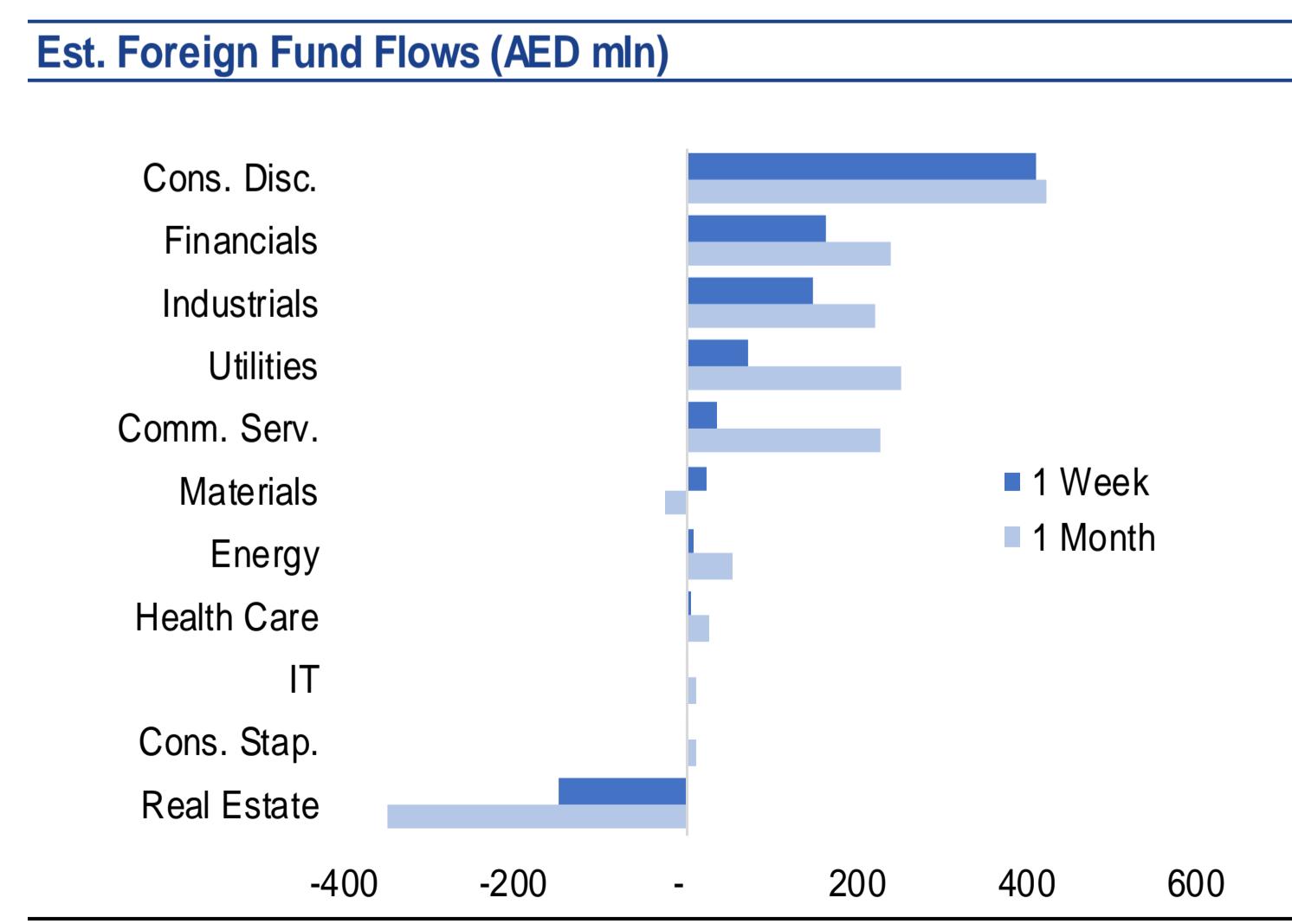


### UAE Foreign Flows (sorted by weekly flows)

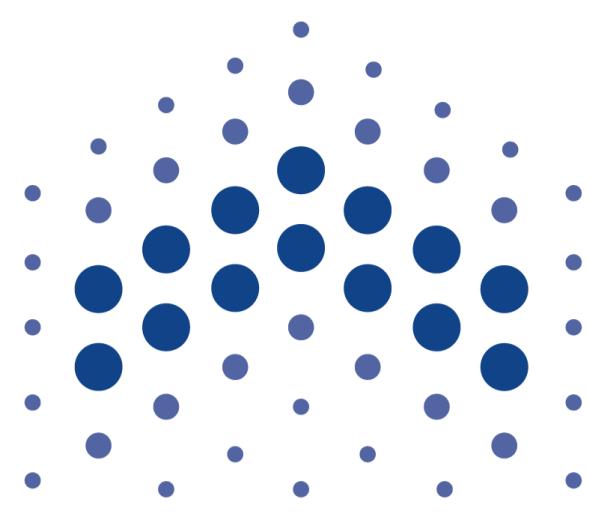
Company	Price (AED)	Mcap (AED bln)	Est. Foreign Flows (AED mln)				Est. shares bought/(sold) by the Foreigners (mln)			
			1Wk	1M	3M	YTD	1Wk	1M	3M	YTD
Salik	3.43	25.7	125.3	149.6	149.9	144.9	36.0	43.5	43.5	42.0
DIB	6.25	45.3	95.0	133.3	197.9	158.1	15.2	21.7	33.3	26.1
Tabreed	3.36	9.6	63.8	65.8	66.8	65.8	18.8	19.4	19.6	19.4
FAB	15.20	167.9	50.6	211.7	495.0	181.0	3.3	14.4	35.4	12.2
EAND	20.08	174.6	35.0	86.4	221.9	69.1	1.7	4.3	11.3	3.5
ADNOC Gas	3.22	247.1	24.5	49.8	(24.0)	49.8	7.7	15.4	(7.7)	15.4
Air Arabia	2.96	13.8	23.3	7.2	(79.0)	4.6	7.9	2.3	(29.9)	1.4
ADCB	9.22	67.5	20.2	(97.8)	(6.7)	(78.0)	2.2	(11.0)	0.0	(8.8)
Pure Health	4.91	54.6	16.8	16.5	108.5	16.5	3.3	3.3	18.9	3.3
ADIB	11.16	40.5	16.4	39.4	71.5	39.4	1.5	3.6	6.5	3.6
Multiply	2.99	33.5	13.6	(4.3)	29.0	(4.3)	4.5	(1.1)	9.0	(1.1)
Dewa	2.51	125.5	12.8	100.4	126.4	100.4	5.0	40.0	50.0	40.0
Americana	3.30	27.8	8.6	(4.8)	(55.8)	0.5	2.5	(1.7)	(16.8)	0.0
Q Holding	3.08	21.1	6.6	(4.5)	37.3	4.1	2.1	(1.4)	11.7	1.4
AD Ports	6.22	31.7	6.3	28.8	171.2	22.3	1.0	4.6	27.5	3.6
DTC	2.33	5.8	5.7	2.8	(0.3)	7.1	2.5	1.0	(0.5)	3.0
Phoenix	2.13	12.9	5.1	13.6	52.7	8.2	2.4	6.0	23.0	3.6
Taleem	3.92	3.9	4.7	24.4	49.0	24.8	1.2	6.2	12.5	6.3
DANA	0.75	5.3	2.8	6.7	(235.4)	6.7	3.5	8.4	(307.8)	8.4
NMDC	29.68	24.5	2.5	11.7	26.2	11.7	0.1	0.4	1.0	0.4
AGTHIA	5.02	4.0	1.6	10.7	29.3	11.5	0.3	2.1	5.9	2.3
ASM	6.78	6.8	1.4	2.2	4.4	1.4	0.2	0.3	0.6	0.2
Fertiglobe	2.97	24.7	0.0	(10.1)	(132.3)	(19.9)	0.0	(3.3)	(43.2)	(6.6)
Bayanat	2.99	7.7	0.0	(6.0)	(9.7)	(5.1)	0.0	(1.8)	(2.8)	(1.5)
Al Ansari	1.08	8.1	0.0	(6.3)	(53.3)	(6.3)	0.0	(6.0)	(48.7)	(6.0)
ADNOC L&S	4.13	30.6	0.0	136.5	329.2	97.2	0.0	34.0	87.3	23.7
TAQA	3.20	359.8	0.0	78.4	115.6	0.0	0.0	22.5	33.7	0.0
GHITHA	37.42	9.0	0.0	1.0	(0.9)	0.0	0.0	0.0	(0.0)	0.0
Alpha Dhabi	17.92	179.2	0.0	(18.6)	(37.6)	(18.7)	0.0	(1.0)	(2.0)	(1.0)
RAKCEC	2.78	2.8	(0.0)	5.7	13.1	5.7	0.0	2.1	5.0	2.1
DFM	1.37	11.0	(0.0)	(6.8)	5.5	(6.8)	0.0	(4.8)	4.0	(4.8)
Amanat	1.18	3.0	(0.9)	3.3	(98.5)	3.6	(0.8)	2.5	(85.8)	2.8
ADNH	0.90	10.8	(2.2)	12.4	18.9	14.6	(2.4)	13.2	20.4	15.6
Presight	1.97	11.0	(3.4)	(0.9)	(13.3)	(2.1)	(1.7)	(0.6)	(5.6)	(1.1)
EMPOWER	1.86	18.6	(3.7)	8.9	(0.5)	7.3	(2.0)	5.0	(1.0)	4.0
ADNOC Dist.	3.56	44.5	(4.4)	(27.4)	(36.9)	(32.0)	(1.3)	(7.5)	(10.0)	(8.8)
Borouge	2.40	72.1	(7.2)	(7.2)	(143.1)	(7.2)	(3.0)	(3.0)	(57.1)	(3.0)
Yahsat	2.38	5.8	(7.7)	23.6	15.9	(31.2)	(3.2)	8.5	6.1	(12.4)
Burjeel	3.10	16.1	(10.4)	(6.9)	(42.1)	(5.3)	(3.1)	(2.1)	(12.0)	(1.6)
Emaar Dev.	6.84	27.4	(16.4)	(84.5)	(65.6)	(84.5)	(2.4)	(12.4)	(9.2)	(12.4)
ADNOC Drill	3.73	59.7	(18.7)	0.2	(18.7)	0.2	(4.8)	0.0	(4.8)	0.0
Emirates NBD	18.40	116.2	(19.8)	(52.7)	(72.0)	(52.8)	(1.3)	(3.2)	(4.4)	(3.2)
Aramex	2.10	3.1	(21.4)	(10.3)	22.0	(11.0)	(10.4)	(5.3)	9.8	(5.6)
ALDAR	5.07	39.9	(47.9)	(128.9)	(7.7)	(141.4)	(9.4)	(25.2)	(3.9)	(27.5)
Emaar	7.45	65.8	(79.3)	(126.6)	119.3	(140.7)	(10.6)	(16.8)	17.7	(18.6)

Source: ADX, DFM, Refinitiv, IS Research. Data as of 25Jan 2024

Company	Mcap (AED bln)	Est. Foreign Fund Flows (AED mln)			
		1Wk	1M	3M	YTD
Cons. Disc.	92.9	414.0	424.9	391.3	429.2
Financials	629.2	164.2	241.3	442.7	255.8
Industrials	1,292.2	151.3	224.9	507.8	225.3
Utilities	513.4	72.9	253.6	308.3	173.5
Comm. Serv.	242.6	36.0	230.0	364.3	149.2
Materials	115.7	23.2	(25.0)	(286.6)	(37.2)
Energy	312.1	8.6	56.7	(278.1)	56.7
Health Care	74.2	5.9	26.0	80.8	27.9
IT	23.9	1.7	12.8	39.4	6.1
Cons. Stap.	21.7	1.5	12.7	30.4	11.6
Real Estate	166.5	(150.4)	(353.0)	85.5	(365.7)
<b>Total</b>	<b>3,484</b>	<b>728.8</b>	<b>1,104.8</b>	<b>1,685.8</b>	<b>932.3</b>



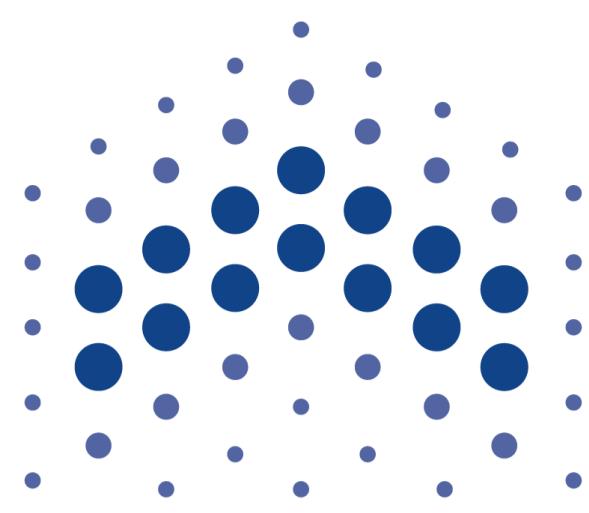
Source: ADX, DFM, Refinitiv, IS Research. Data as of 25 Jan 2024



**IS Focus List with Recommendations**

Company	Sector	MCAP	PRICE	HIGH - LOW		Trailing Valuation			Price Return				IS Recomm.	IS FV
		(AEDm)	(AED)	52WH	52WL	P/E	P/B	Div. Yld	1M%	3M%	YTD	12M%		
EAND	Comm. Serv.	174,631	20.08	27.30	17.70	16.9x	4.3x	4.0%	3.4	8.0	2.2	-21.7	HOLD	24.80
DU	Comm. Serv.	25,520	5.63	5.65	4.95	16.4x	2.9x	4.3%	8.9	7.4	8.5	8.3	BUY	6.10
Yahsat	Comm. Serv.	5,807	2.38	2.85	2.36	15.5x	1.9x	6.8%	-7.0	-5.6	-8.8	-10.2		
Palms Sports	Comm. Serv.	1,962	13.08	14.86	8.47	18.6x	3.4x	-	0.9	4.8	0.6	33.3		
ADNOC Dist.	Cons. Disc.	44,500	3.56	4.54	3.24	19.0x	15.9x	5.8%	-1.7	4.1	-3.8	-20.9	BUY	4.55
Americana	Cons. Disc.	27,798	3.30	4.54	2.94	26.1x	18.6x	1.4%	10.7	-13.4	5.4	-3.8		
Ghitha	Cons. Stap.	9,041	37.42	90.95	33.80	38.2x	3.2x	-	-12.4	-3.1	-11.7	-47.1		
Agthia	Cons. Stap.	3,974	5.02	5.35	3.90	14.9x	1.4x	3.3%	1.6	9.8	2.9	19.2	BUY	6.70
ADNOCGAS	Energy	247,140	3.22	3.71	2.77	16.1x	3.0x	4.8%	4.2	1.3	4.2	NA	BUY	3.42
ADNOC Drill	Energy	59,680	3.73	4.33	3.10	17.3x	4.9x	4.2%	4.5	3.0	-1.3	10.0	BUY	4.15
ADNOCLS	Energy	11,546	5.74	6.15	3.77	7.0x	1.2x	-	4.6	4.4	8.3	49.7	BUY	3.73
Dana Gas	Energy	5,254	0.75	1.00	0.74	9.7x	0.6x	12.0%	-2.2	-8.4	-5.2	-12.9	BUY	1.05
FAB	Financials	167,924	15.20	15.74	12.44	11.8x	1.4x	3.4%	11.1	17.1	8.9	-2.1	BUY	14.95
ENBD	Financials	116,225	18.40	19.50	12.50	5.6x	1.1x	3.3%	8.6	11.2	6.4	42.1	BUY	17.30
ADCB	Financials	67,490	9.22	9.31	7.63	9.3x	1.0x	6.0%	4.8	17.9	0.4	9.4	BUY	11.10
DIB	Financials	45,255	6.25	6.40	5.10	7.1x	1.0x	4.8%	9.5	16.0	9.3	10.4	HOLD	6.30
ADIB	Financials	40,533	11.16	11.90	8.75	8.7x	1.6x	4.4%	10.5	13.3	10.3	21.6	HOLD	10.80
Mashreq	Financials	33,753	168.25	170.00	103.00	4.9x	1.3x	5.3%	10.0	10.7	10.7	68.3		
DFM	Financials	10,960	1.37	1.71	1.16	44.8x	1.4x	1.2%	-2.1	3.0	-1.4	-6.2		
Pure Health	Health Care	54,556	4.91	6.05	4.80	NA	NA	NA	-16.9	NA	-13.9	NA		
Phoenix	IT	12,884	2.13	2.56	1.93	25.3x	12.6x	-	-	-	-	-		
GFH	Financials	3,659	0.96	1.17	0.87	8.7x	0.9x	6.1%	6.5	2.1	5.1	1.8		
ADNIC	Financials	3,506	6.15	6.32	5.55	8.5x	1.2x	6.5%	3.9	2.5	3.0	6.0		
Invictus	Financials	2,867	2.56	3.75	2.46	9.1x	2.9x	6.1%	0.0	0.0	-1.2	-31.2		
Amanat	Financials	2,950	1.18	1.32	0.84	21.0x	1.1x	-	1.7	19.2	-1.7	37.2		
Burjeel	Health Care	16,136	3.10	3.55	2.00	34.0x	12.1x	-	-0.6	6.9	-0.3	37.8	BUY	3.69
RPM	Health Care	856	4.28	5.50	3.65	23.7x	3.9x	5.8%	-0.5	2.9	-6.6	-20.7		
IHC	Industrials	876,319	399.50	416.50	375.00	65.7x	10.9x	-	0.0	-0.1	0.0	-1.0		
Alpha Dhabi	Industrials	179,200	17.92	25.30	17.52	17.3x	4.2x	-	-6.5	-1.5	-4.7	-28.8		
Multiply	Industrials	33,488	2.99	4.70	2.82	3.6x	1.2x	-	-5.7	-9.7	-6.0	-36.4		
AD Ports	Industrials	31,660	6.22	6.95	5.71	23.2x	1.6x	-	1.3	3.2	-2.5	-0.2	BUY	7.40
Salik	Industrials	25,725	3.43	3.72	2.52	23.6x	70.0x	4.1%	7.9	12.1	10.3	31.4		
NMDC	Industrials	24,486	29.68	41.90	17.92	11.6x	3.1x	-	7.7	44.1	-0.4	-3.3		
Air Arabia	Industrials	13,813	2.96	2.99	2.08	8.2x	1.9x	5.1%	9.6	15.2	5.0	31.6	BUY	2.64
DIC	Industrials	9,992	2.35	2.56	2.12	10.7x	0.8x	8.5%	1.3	1.7	0.9	5.4		
ASM	Industrials	6,780	6.78	9.21	6.78	NULL	1.1x	-	-4.5	-13.6	-9.7	-26.3		
Aramex	Industrials	3,075	2.10	3.65	1.93	35.4x	1.3x	4.5%	-6.3	-10.3	-8.3	-41.3		
RAK Cer.	Industrials	2,762	2.78	3.00	2.37	9.5x	1.3x	7.2%	5.3	14.4	4.1	-2.1		
ESG	Industrials	2,025	8.10	9.48	4.28	3.0x	1.1x	-	9.5	33.7	-9.0	12.8		
Easy Lease	Industrials	960	32.00	39.60	25.58	26.4x	6.4x	-	2.4	-3.0	2.3	-9.6		
Presight	IT	11,049	1.97	3.85	1.96	26.0x	4.4x	-	-10.0	-19.6	-9.2	NA		
Bayanat	IT	7,689	2.99	4.89	2.98	47.1x	6.5x	-	-10.7	-19.6	-10.2	-37.7		
Borouge	Materials	72,138	2.40	2.92	2.40	20.7x	4.6x	5.0%	-1.6	-4.8	-2.8	-10.4	BUY	2.95
Fertiglobe	Materials	24,655	2.97	4.30	2.90	15.7x	4.2x	21.5%	-0.7	-8.0	0.0	-26.8	HOLD	3.36
Emaar Pro.	Real Estate	65,849	7.45	8.45	5.08	6.9x	0.9x	3.4%	-3.1	12.2	-5.9	26.9		
Aldar	Real Estate	39,864	5.07	6.01	4.15	11.0x	1.3x	3.2%	-2.5	1.2	-5.2	12.4		
Emaar Dev.	Real Estate	27,360	6.84	7.60	4.38	5.4x	1.3x	7.6%	-3.0	12.1	-4.3	51.3		
TAQA	Utilities	359,790	3.20	3.66	2.81	21.6x	4.3x	1.6%	-0.6	6.3	-8.6	-8.3		
DEWA	Utilities	125,500	2.51	2.74	2.30	16.8x	1.4x	7.9%	2.4	5.0	2.0	5.6		
Empower	Utilities	18,600	1.86	2.02	1.43	19.6x	6.5x	-	11.4	5.7	12.0	21.6	HOLD	1.94
Tabreed	Utilities	9,560	3.36	3.93	2.70	19.7x	1.5x	4.0%	-5.4	-4.0	-6.1	16.3	HOLD	3.97

Source: Refinitiv, IS Research. Data as of 25 Jan 24

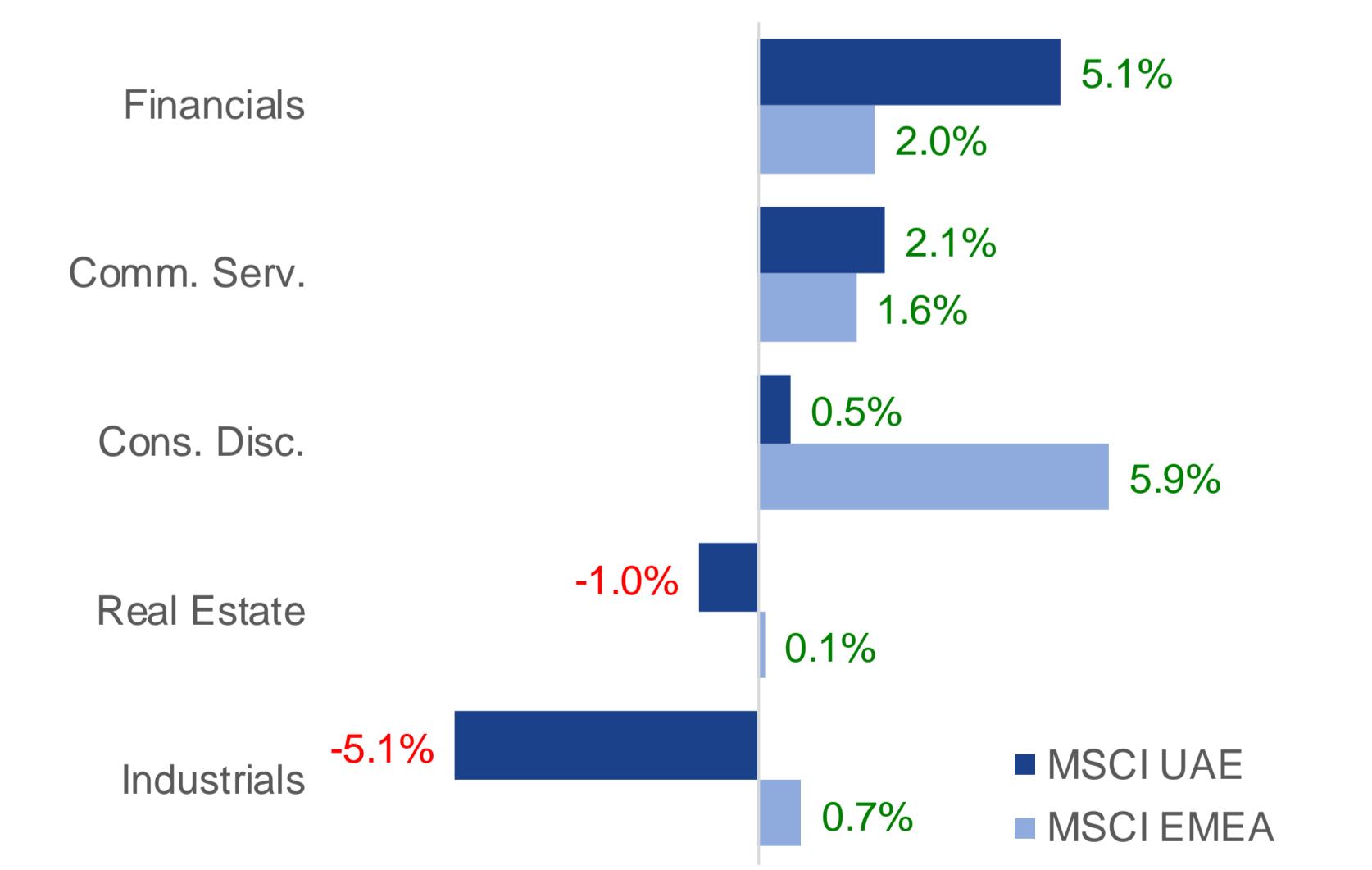


### MSCI Sector Performance

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
<b>MSCI UAE</b>	<b>81.6</b>	<b>2.5%</b>	<b>4.9%</b>	<b>10.6%</b>	<b>2.7%</b>	<b>9.2x</b>	<b>1.5x</b>	<b>3.6%</b>	<b>7.5x</b>	<b>152</b>	<b>123</b>	<b>123</b>
Comm. Serv.	9.6	2.1%	4.3%	8.9%	3.2%	8.5x	2.2x	4.1%	4.0x	6	9	9
Cons. Disc.	5.3	0.5%	3.0%	-4.5%	-0.4%	21.1x	16.9x	3.9%	13.5x	13	15	15
Financials	44.9	5.1%	10.1%	16.4%	7.9%	8.2x	1.4x	3.6%	-	73	51	45
Industrials	3.2	-5.1%	-5.7%	-9.7%	-6.0%	39.1x	1.2x	-	5.0x	21	19	21
Real Estate	18.7	-1.0%	-3.4%	8.4%	-6.1%	7.2x	1.0x	3.1%	5.8x	38	29	32
<b>MSCI EMEA</b>	<b>895.6</b>	<b>2.3%</b>	<b>2.1%</b>	<b>12.1%</b>	<b>-0.2%</b>	<b>12.8x</b>	<b>1.7x</b>	<b>3.4%</b>	<b>10.4x</b>	<b>3,597</b>	<b>3,347</b>	<b>3,410</b>
Comm. Serv.	77.2	1.6%	3.8%	11.5%	1.5%	14.1x	2.5x	3.7%	5.5x	175	179	193
Cons. Disc.	63.2	5.9%	5.4%	8.1%	-2.2%	-	2.4x	2.5%	22.9x	219	210	233
Cons. Stap.	39.0	1.4%	3.2%	14.9%	0.8%	23.5x	5.2x	2.1%	11.6x	140	141	140
Energy	50.0	1.1%	-3.5%	-0.8%	-4.1%	6.9x	1.4x	5.7%	4.3x	257	279	293
Financials	440.5	2.0%	4.2%	17.7%	2.1%	9.7x	1.6x	3.3%	-	1,367	1,259	1,205
Health Care	19.2	2.3%	4.4%	21.7%	1.8%	24.0x	2.7x	2.0%	14.6x	46	37	41
Industrials	35.3	0.7%	1.8%	4.4%	1.9%	8.5x	1.6x	2.8%	5.6x	579	544	605
IT	8.4	0.4%	11.4%	26.0%	8.9%	48.9x	17.6x	0.9%	33.6x	52	49	43
Materials	110.5	4.4%	-4.8%	2.2%	-6.2%	14.9x	1.5x	3.7%	8.9x	630	556	555
Real Estate	27.3	0.1%	-3.3%	8.5%	-5.3%	8.6x	0.9x	3.6%	7.6x	78	61	67
Utilities	24.8	0.5%	-2.1%	9.2%	-3.3%	16.3x	1.3x	5.3%	8.5x	72	57	54
<b>MSCI EM</b>	<b>6,774.6</b>	<b>2.2%</b>	<b>-1.1%</b>	<b>6.7%</b>	<b>-4.0%</b>	<b>14.5x</b>	<b>1.5x</b>	<b>2.9%</b>	<b>10.5x</b>	<b>73,760</b>	<b>61,197</b>	<b>62,474</b>
Comm. Serv.	607.9	2.8%	2.6%	3.4%	-2.6%	21.4x	2.1x	1.6%	8.6x	4,098	3,572	3,629
Cons. Disc.	841.2	2.9%	-2.5%	-2.6%	-6.7%	22.1x	1.7x	1.4%	9.6x	7,062	6,344	7,377
Cons. Stap.	399.1	-0.1%	-3.7%	3.9%	-6.0%	26.1x	3.4x	2.2%	12.1x	4,544	3,688	3,731
Energy	362.5	0.4%	1.7%	8.5%	0.2%	7.7x	1.2x	7.3%	4.3x	2,695	2,521	2,471
Financials	1,547.2	1.7%	0.1%	8.8%	-1.9%	8.4x	1.0x	3.9%	-	12,808	9,389	9,414
Health Care	252.0	1.2%	-0.4%	4.0%	-5.1%	38.1x	3.2x	1.0%	18.4x	4,133	3,879	4,057
Industrials	457.6	-0.4%	-4.4%	7.5%	-6.2%	16.0x	1.4x	3.2%	8.0x	8,828	8,054	7,638
IT	1,514.8	4.5%	0.4%	13.6%	-2.9%	22.2x	2.4x	2.4%	10.7x	19,821	15,321	15,504
Materials	498.0	1.3%	-7.5%	2.4%	-9.3%	14.1x	1.3x	3.2%	8.0x	6,770	5,993	6,191
Real Estate	106.4	0.9%	-5.6%	-1.4%	-8.7%	13.7x	0.8x	3.5%	11.3x	1,072	875	932
Utilities	187.8	1.4%	0.5%	15.7%	-1.7%	20.7x	1.3x	3.3%	8.4x	2,159	1,680	1,583

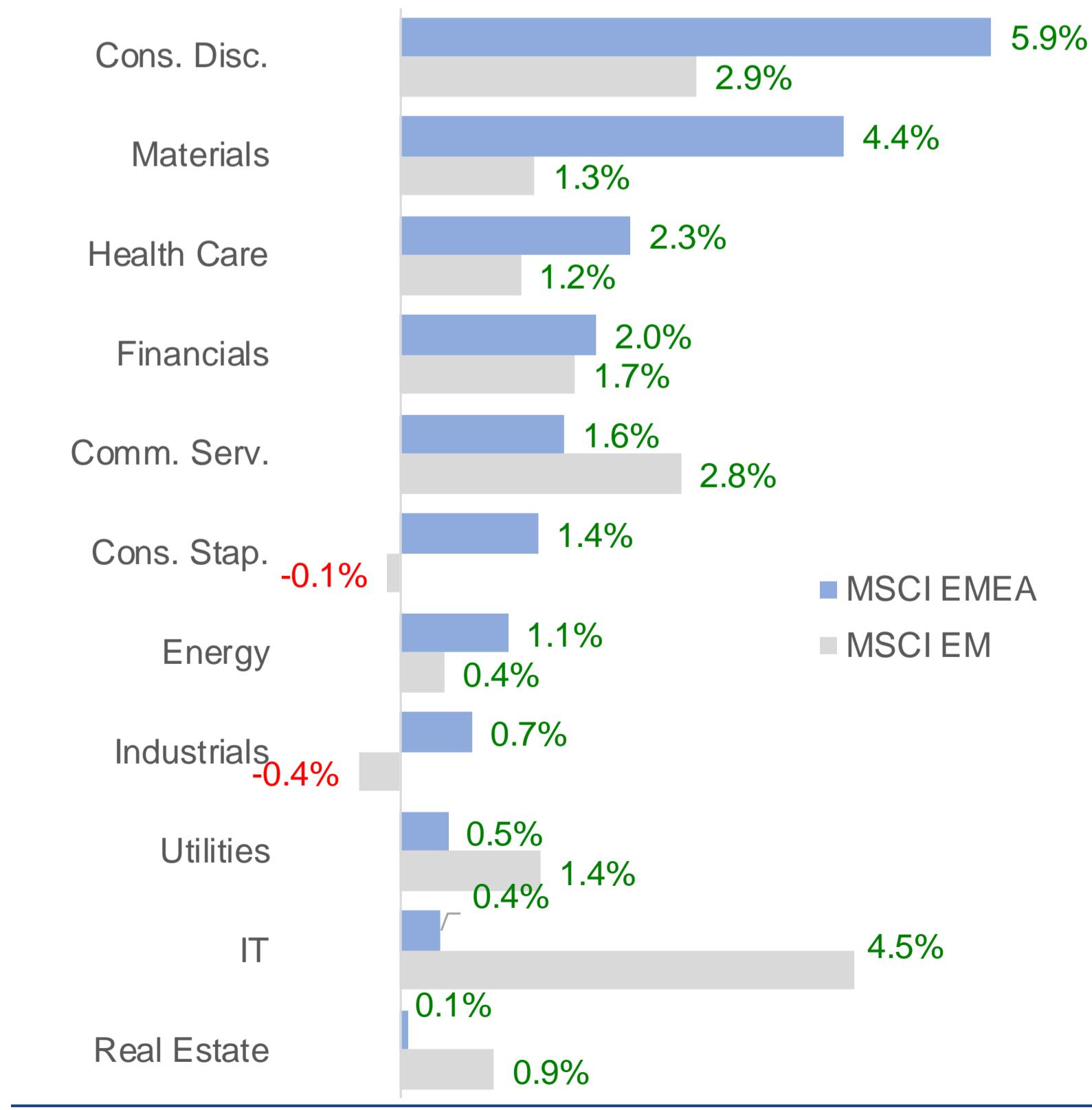
Source: MSCI, Bloomberg, IS Research. Data as of 25 Jan 24

#### MSCI UAE Sector Performance (1Week)

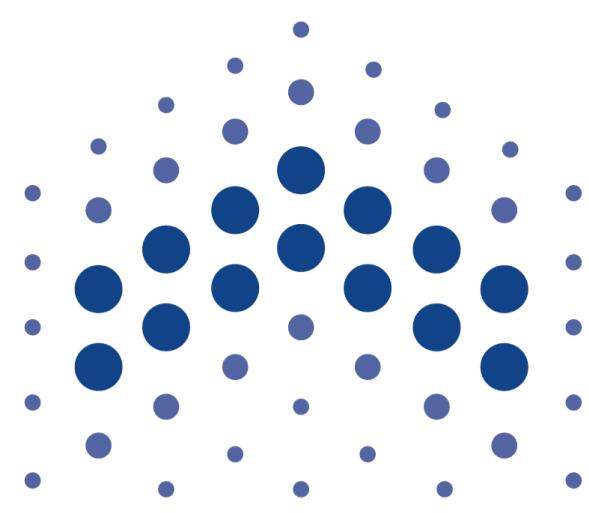


Source: Bloomberg, IS Research

#### MSCI EMEA Sector Performance (1Week)



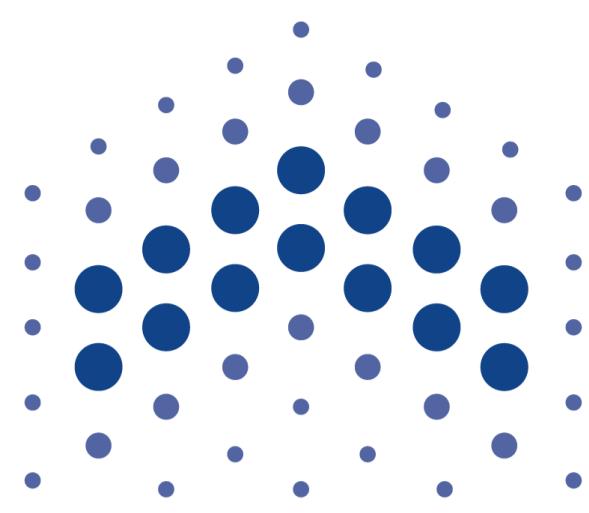
Source: Bloomberg, IS Research



**Top Weekly GCC Gainer / Losers**

Sr. No.	Name	Country	Curr.	CMP	Price Returns (%)			Valuations			ADTV (USD mln)		
					1W	1M	YTD	P/E	P/B	Div Yld (%)	1W	1M	3M
1	Takaful Emarat	UAE	AED	0.667	29.5%	59.2%	70.6%	NA	3.3x	NA	1.1	0.4	0.1
2	GI House	Kuwait	KWf	378.0	18.5%	10.5%	14.5%	66.3x	3.5x	0.0	0.4	0.1	0.1
3	Taiba Investments	KSA	SAR	29.2	10.4%	11.9%	9.6%	24.1x	1.2x	NA	4.4	3.2	2.6
4	NCLE	KSA	SAR	144.8	9.9%	25.0%	20.9%	56.3x	8.2x	1.2	1.4	2.8	2.6
5	QNCC	Qatar	QAR	4.35	8.8%	10.6%	10.2%	13.7x	0.9x	6.9	2.8	1.2	0.8
6	DIB	UAE	AED	6.3	8.5%	9.6%	9.3%	7.1x	1.0x	7.2	28.3	11.5	7.4
7	Aman	UAE	AED	0.5	8.2%	11.2%	12.2%	15.8x	1.2x	NA	0.1	0.1	0.1
8	Leejam Sports	KSA	SAR	191.4	7.9%	-4.3%	-5.3%	29.8x	9.6x	1.8	23.1	14.5	10.3
9	Bawan Company	KSA	SAR	50.2	7.7%	11.7%	12.1%	22.3x	3.3x	2.7	3.9	4.7	4.3
10	Investocorp	UAE	AED	2.1	7.7%	5.0%	5.5%	NA	NA	NA	0.9	0.6	
11	Astra Industrial Gr.	KSA	SAR	131.00	7.6%	10.1%	-0.9%	23.8x	5.1x	2.0	22.8	14.3	10.5
12	Saudi Ground Ser.	KSA	SAR	41.8	7.2%	16.1%	16.0%	183.6x	3.4x	NA	17.4	14.5	8.7
13	ENBD	UAE	AED	18.4	7.0%	7.6%	6.4%	5.6x	1.1x	3.2	29.3	12.5	10.5
14	Knowledge E. City	KSA	SAR	14.1	6.3%	1.1%	0.9%	NA	1.6x	NA	2.1	1.6	1.4
15	Aluminium Bahrain	Bahrain	BHD	1.2	6.0%	18.2%	9.8%	13.0x	1.0x	8.2	0.9	1.5	1.0
16	Emaar Dev.	UAE	AED	6.8	5.9%	-3.3%	-4.3%	5.4x	1.3x	7.6	10.1	4.9	4.6
17	Mouwasat M. Ser.	KSA	SAR	123.0	5.9%	9.4%	10.0%	37.4x	8.0x	1.2	9.2	13.2	14.1
18	DU	UAE	AED	5.6	5.8%	9.1%	8.5%	16.4x	2.9x	4.6	1.5	0.6	0.3
19	National Shipping	KSA	SAR	23.3	5.8%	6.8%	7.3%	7.4x	1.5x	1.4	10.8	5.2	3.3
20	Saudi Automotive Serv.	KSA	SAR	75.3	5.8%	1.2%	1.3%	64.7x	5.0x	1.4	6.7	10.5	10.0
21	Dr SAH M. Ser.	KSA	SAR	295.6	5.6%	4.7%	4.2%	52.7x	16.2x	1.6	11.0	13.1	13.8
22	Dar Al Arkan	KSA	SAR	14.0	5.6%	2.5%	0.9%	36.9x	0.7x	NA	31.0	26.6	16.1
23	Agility	Kuwait	KWf	570.0	5.6%	12.9%	12.0%	17.3x	0.8x	0.0	9.4	6.2	4.6
24	Saudi Pharma.	KSA	SAR	37.8	5.3%	0.4%	0.3%	NA	2.9x	0.0	8.5	5.6	3.7
25	Saudi A. Mining	KSA	SAR	47.0	5.3%	8.0%	6.5%	101.3x	3.8x	0.0	45.9	39.9	21.7
1	ASM	UAE	AED	6.8	-10.1%	-5.7%	-9.7%	NA	1.1x	0.0	2.4	2.6	2.1
2	Al Firdous	UAE	AED	0.4	-8.8%	-12.9%	-11.0%	NA	0.4x	0.0	0.5	0.3	0.3
3	National Inv.	Kuwait	KWf	268.0	-8.5%	17.5%	12.1%	86.7x	1.2x	10.4	5.1	4.9	2.9
4	NCTH	UAE	AED	2.66	-7.6%	15.2%	12.7%	37.2x	1.1x	4.5	0.3	0.2	0.1
5	ADNOC Drill	UAE	AED	3.7	-7.4%	2.8%	-1.3%	17.3x	4.9x	4.2	3.7	3.3	2.7
6	Drive	UAE	AED	3.01	-7.1%	-7.4%	-9.7%	3.2x	0.3x	4.1	0.8	0.3	0.2
7	Salama	UAE	AED	0.5	-7.1%	-0.6%	-2.4%	33.5x	0.7x	4.8	0.2	0.1	0.1
8	NMDC	UAE	AED	29.7	-7.0%	-6.1%	-0.4%	11.6x	3.1x	0.0	8.8	9.3	7.6
9	SIB	UAE	AED	2.4	-6.2%	-1.2%	-1.2%	9.1x	1.0x	4.0	1.1	0.7	0.4
10	Jazeera Airways	Kuwait	KWf	1219.0	-6.2%	-10.1%	-12.2%	21.3x	8.0x	6.2	1.8	1.2	1.5
11	Bayanat	UAE	AED	3.0	-6.0%	-10.2%	-10.2%	47.1x	6.5x	0.0	1.9	2.0	1.7
12	Burjeel	UAE	AED	3.1	-5.8%	0.3%	-0.3%	34.0x	12.1x	0.6	3.5	3.4	2.8
13	Apex	UAE	AED	1.9	-5.4%	-1.0%	-2.0%	326.0x	3.4x	0.0	1.5	3.8	1.3
14	Multiply	UAE	AED	3.0	-5.1%	-6.3%	-6.0%	3.6x	1.2x	0.0	21.4	19.6	16.8
15	Qatar Insurance	Qatar	QAR	2.3	-4.9%	-6.1%	-12.6%	15.3x	0.9x	0.0	1.3	1.0	0.5
16	Dana	UAE	AED	0.8	-4.7%	-2.3%	-5.2%	9.7x	0.6x	6.0	1.6	4.0	2.0
17	Tabreed	UAE	AED	3.4	-4.5%	-6.1%	-6.1%	19.7x	1.5x	3.9	0.1	1.1	0.7
18	SHUAA	UAE	AED	0.2	-4.4%	4.8%	4.3%	NA	0.8x	0.0	0.1	0.4	0.6
19	EMSteel	UAE	AED	1.4	-4.1%	0.0%	-0.7%	18.5x	1.2x	0.0	1.3	2.9	1.5
20	Savola Group	KSA	SAR	44.6	-4.0%	19.3%	19.3%	31.6x	2.9x	1.5	6.9	13.2	8.4
21	ALAFCO Aviation	Kuwait	KWf	201.0	-3.8%	12.3%	11.7%	NA	0.9x	0.0	0.2	0.8	0.5
22	Masraf Al Rayan	Qatar	QAR	2.45	-3.8%	-3.8%	-5.5%	16.2x	0.9x	4.0	19.3	15.2	16.3
23	Yahsat	UAE	AED	2.4	-3.6%	-8.1%	-8.8%	15.5x	1.9x	6.6	1.2	1.9	1.5
24	Baladna Food	Qatar	QAR	1.1	-3.6%	-7.3%	-6.6%	23.8x	0.9x	0.0	2.2	1.9	1.8
25	Rabigh Refining	KSA	SAR	9.1	-3.6%	-13.4%	-12.6%	NA	1.3x	NA	5.1	5.4	4.9

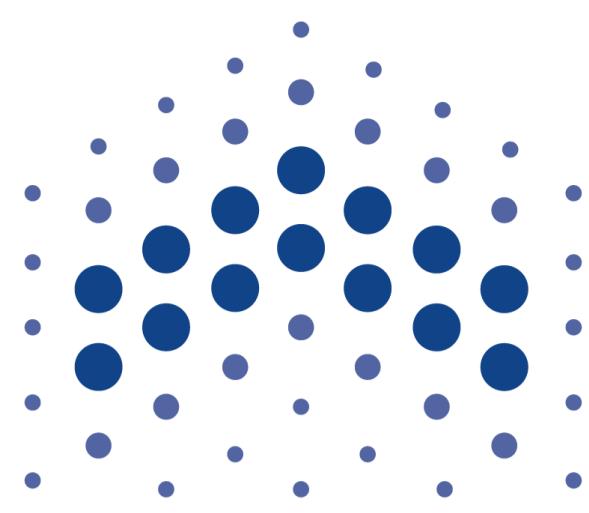
Source: Refinitiv, IS Research. Data as of 25 Jan 24 Stock with weekly ADTV of more than USD0.1mn are considered



**Top Monthly GCC Gainer / Losers**

Sr. No.	Name	Country	Curr.	CMP	Price Returns (%)			Valuations			ADTV (USD mln)		
					1W	1M	YTD	P/E	P/B	Div Yld (%)	1W	1M	3M
1	Al Khaleej	UAE	AED	3.0	0.0%	65.9%	45.9%	33.5x	1.1x	0.0	0.0	2.0	0.7
2	Takaful Emarat	UAE	AED	0.67	29.5%	59.2%	70.6%	NA	3.3x	NA	1.1	0.4	0.1
3	Julphar	UAE	AED	1.2	-0.8%	54.6%	56.0%	NA	1.7x	0.0	3.0	2.6	0.6
4	NIH	UAE	AED	1.520	4.8%	31.0%	12.6%	9.9x	0.7x	4.4	0.0	0.1	0.1
5	Saudi R & M	KSA	SAR	215.6	0.7%	26.8%	26.2%	25.8x	5.5x	NA	8.1	12.2	9.0
6	NCLE	KSA	SAR	144.8	9.9%	25.0%	20.9%	56.3x	8.2x	1.2	1.4	2.8	2.6
7	National RE	Kuwait	KWf	81.2	3.8%	23.6%	22.8%	29.7x	0.4x	NA	1.9	1.3	0.6
8	Saudi RE Co.	KSA	SAR	18.3	3.4%	21.1%	14.1%	NA	1.5x	NA	5.4	8.8	5.3
9	Ekttitab	UAE	AED	0.2	-0.8%	20.2%	13.5%	NA	0.7x	0.0	0.7	0.7	0.3
10	Al-Andalus Property Co	KSA	SAR	23.8	3.5%	19.4%	19.1%	47.1x	2.1x	2.1	0.6	1.3	0.8
11	Savola Group	KSA	SAR	44.6	-4.0%	19.3%	19.3%	31.6x	2.9x	1.5	6.9	13.2	8.4
12	MEPCO	KSA	SAR	40.0	1.5%	19.0%	17.3%	NA	2.4x	2.2	19.9	16.3	8.9
13	Aluminium Bahrain	Bahrain	BHD	1.2	6.0%	18.2%	9.8%	13.0x	1.0x	8.2	0.9	1.5	1.0
14	Electrical Industries Co.	KSA	SAR	3.4	-0.9%	18.0%	19.6%	20.9x	5.5x	2.2	3.1	6.1	5.2
15	Tadawul Group	KSA	SAR	215.8	0.7%	17.8%	17.5%	73.3x	8.5x	1.1	20.9	29.1	15.1
16	National Inv.	Kuwait	KWf	268.0	-8.5%	17.5%	12.1%	86.7x	1.2x	10.4	5.1	4.9	2.9
17	Saudi Chemical	KSA	SAR	4.8	4.2%	17.5%	11.2%	34.4x	2.3x	1.0	5.1	6.0	4.2
18	Oman Cables	Oman	OMR	2.3	-0.4%	16.9%	-0.2%	11.5x	1.6x	2.4	0.2	0.4	0.1
19	Saudi Ground Ser.	KSA	SAR	41.8	7.2%	16.1%	16.0%	183.6x	3.4x	NA	17.4	14.5	8.7
20	National Ind. Group	Kuwait	KWf	234.0	2.2%	15.8%	14.7%	21.4x	1.1x	2.1	7.0	5.1	3.4
21	RAK Properties	UAE	AED	1.3	-2.9%	15.5%	14.5%	24.7x	0.6x	0.0	5.2	12.3	5.4
22	Seera Group	KSA	SAR	29.9	5.1%	15.3%	12.2%	49.2x	1.4x	NA	19.5	13.8	10.5
23	NCTH	UAE	AED	2.7	-7.6%	15.2%	12.7%	37.2x	1.1x	4.5	0.3	0.2	0.1
24	ADNOCLS	UAE	AED	4.1	0.0%	14.1%	7.8%	15.3x	1.9x	NA	1.6	6.4	4.7
25	Burgan Bank	Kuwait	KWf	190.0	4.4%	13.1%	10.5%	19.8x	0.7x	4.0	4.6	2.4	2.2
1	City Cement	KSA	SAR	18.2	4.2%	-14.2%	-13.6%	24.4x	1.5x	5.0	1.6	2.1	1.6
2	Rabigh Refining	KSA	SAR	9.11	-3.6%	-13.4%	-12.6%	NA	1.3x	NA	5.1	5.4	4.9
3	Al Firdous	UAE	AED	0.4	-8.8%	-12.9%	-11.0%	NA	0.4x	0.0	0.5	0.3	0.3
4	Ghitha	UAE	AED	37.4	-3.3%	-10.9%	-11.7%	38.2x	3.2x	0.0	5.2	5.7	3.4
5	Saudi Ind. Inv.	KSA	SAR	19.9	-0.5%	-10.6%	-10.2%	NA	1.5x	5.0	5.7	6.6	5.3
6	Saudi Kayan	KSA	SAR	9.70	-1.5%	-10.5%	-10.7%	NA	1.0x	NA	6.1	7.7	5.4
7	Bayanat	UAE	AED	3.0	-6.0%	-10.2%	-10.2%	47.1x	6.5x	0.0	1.9	2.0	1.7
8	Yanbu Cement	KSA	SAR	31.3	1.5%	-10.2%	-9.1%	30.4x	1.9x	7.2	1.4	1.9	1.2
9	Jazeera Airways	Kuwait	KWf	1219.0	-6.2%	-10.1%	-12.2%	21.3x	8.0x	6.2	1.8	1.2	1.5
10	Presight	UAE	AED	2.0	-3.4%	-9.6%	-9.2%	26.0x	4.4x	NA	2.6	2.5	2.1
11	Sahara Petro.	KSA	SAR	31.0	0.0%	-9.0%	-9.1%	15.2x	1.4x	6.5	10.6	13.1	13.4
12	Yamama Cement	KSA	SAR	30.8	-1.1%	-8.9%	-10.3%	16.0x	1.3x	3.3	2.7	3.0	2.5
13	OQ Telecom	Oman	OMR	0.3	-1.3%	-8.8%	-8.3%	15.3x	0.8x	6.6	0.3	0.2	0.1
14	Medicare Group	Qatar	QAR	5.0	-2.7%	-8.3%	-7.9%	19.2x	1.4x	5.2	2.1	1.3	1.1
15	Yahsat	UAE	AED	2.4	-3.6%	-8.1%	-8.8%	15.5x	1.9x	6.6	1.2	1.9	1.5
16	Saudi Airlines Cat.	KSA	SAR	115.4	-0.2%	-7.7%	-8.7%	29.5x	7.8x	1.1	17.9	17.4	11.4
17	Najran Cement	KSA	SAR	10.5	0.4%	-7.6%	-7.2%	17.9x	0.9x	2.4	0.7	1.5	1.4
18	UAB	UAE	AED	1.3	-3.8%	-7.4%	-7.4%	10.5x	1.2x	0.0	0.0	0.3	0.1
19	Drive	UAE	AED	3.0	-7.1%	-7.4%	-9.7%	3.2x	0.3x	4.1	0.8	0.3	0.2
20	Baladna Food	Qatar	QAR	1.1	-3.6%	-7.3%	-6.6%	23.8x	0.9x	0.0	2.2	1.9	1.8
21	QIB	Qatar	QAR	20.0	1.1%	-7.3%	-4.5%	11.5x	1.6x	3.2	10.7	11.6	9.0
22	Arabian Cement	KSA	SAR	32.1	1.9%	-7.1%	-7.0%	22.6x	1.3x	5.8	1.6	1.6	1.2
23	Southern P Cement	KSA	SAR	39.9	0.3%	-6.9%	-6.7%	30.2x	1.7x	2.1	0.8	1.0	0.7
24	Saudi Cement	KSA	SAR	48.9	0.6%	-6.6%	-7.0%	17.3x	3.6x	6.6	1.7	2.1	1.6
25	Emaar Dev.	UAE	AED	6.8	5.9%	-3.3%	-4.3%	5.4x	1.3x	7.6	10.1	4.9	4.6

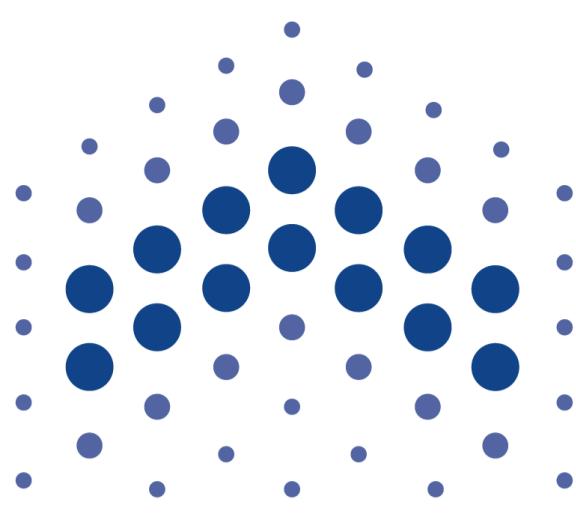
Source: Refinitiv, IS Research. Data as of 25 Jan 24 Stock with monthly ADTV of more than USD0.1mn are considered



**Top YTD GCC Gainer / Losers**

Sr. No.	Name	Country	Curr.	CMP	Price Returns (%)			Valuations			ADTV (USD mln)		
					1W	1M	YTD	P/E	P/B	Div Yld	1W	1M	3M
1	Takaful Emirate	UAE	AED	0.667	29.5%	59.2%	70.6%	NA	3.3x	NA	1.1	0.4	0.1
2	Julphar	UAE	AED	1.2	-0.8%	54.6%	56.0%	NA	1.7x	0.0	3.0	2.6	0.6
3	Al Khaleej	UAE	AED	3.0	0.0%	65.9%	45.9%	33.5x	1.1x	0.0	0.0	2.0	0.7
4	Saudi R & M	KSA	SAR	215.6	0.7%	26.8%	26.2%	25.8x	5.5x	NA	8.1	12.2	9.0
5	Al Salam Bank	Bahrain	BHD	0.2	0.9%	9.5%	24.6%	12.9x	1.6x	2.2	0.2	0.3	0.3
6	National RE	Kuwait	KWf	81.2	3.8%	23.6%	22.8%	29.7x	0.4x	NA	1.9	1.3	0.6
7	NCLE	KSA	SAR	144.8	9.9%	25.0%	20.9%	56.3x	8.2x	1.2	1.4	2.8	2.6
8	Electrical Industries Co.	KSA	SAR	3.4	-0.9%	18.0%	19.6%	20.9x	5.5x	2.2	3.1	6.1	5.2
9	Savola Group	KSA	SAR	44.6	-4.0%	19.3%	19.3%	31.6x	2.9x	1.5	6.9	13.2	8.4
10	Al-Andalus Property Co.	KSA	SAR	23.8	3.5%	19.4%	19.1%	47.1x	2.1x	2.1	0.6	1.3	0.8
11	Tadawul Group	KSA	SAR	215.8	0.7%	17.8%	17.5%	73.3x	8.5x	1.1	20.9	29.1	15.1
12	MEPCO	KSA	SAR	40.0	1.5%	19.0%	17.3%	NA	2.4x	2.2	19.9	16.3	8.9
13	Saudi Ground Ser.	KSA	SAR	41.75	7.2%	16.1%	16.0%	183.6x	3.4x	NA	17.4	14.5	8.7
14	National Ind. Group	Kuwait	KWf	234.0	2.2%	15.8%	14.7%	21.4x	1.1x	2.1	7.0	5.1	3.4
15	RAK Properties	UAE	AED	1.3	-2.9%	15.5%	14.5%	24.7x	0.6x	0.0	5.2	12.3	5.4
16	Saudi RE Co.	KSA	SAR	18.3	3.4%	21.1%	14.1%	NA	1.5x	NA	5.4	8.8	5.3
17	Ekttitab	UAE	AED	0.2	-0.8%	20.2%	13.5%	NA	0.7x	0.0	0.7	0.7	0.3
18	Seera Group	KSA	SAR	29.9	5.1%	15.3%	12.2%	49.2x	1.4x	NA	19.5	13.8	10.5
19	National Inv.	Kuwait	KWf	268.0	-8.5%	17.5%	12.1%	86.7x	1.2x	10.4	5.1	4.9	2.9
20	Bawan Company	KSA	SAR	50.2	7.7%	11.7%	12.1%	22.3x	3.3x	2.7	3.9	4.7	4.3
21	Empower	UAE	AED	1.86	-0.5%	12.0%	12.0%	19.6x	6.5x	4.6	1.0	2.8	2.1
22	Agility	Kuwait	KWf	570.0	5.6%	12.9%	12.0%	17.3x	0.8x	0.0	9.4	6.2	4.6
23	ALAFCO Aviation	Kuwait	KWf	201.0	-3.8%	12.3%	11.7%	NA	0.9x	0.0	0.2	0.8	0.5
24	NCB	KSA	SAR	43.1	1.7%	10.4%	11.2%	13.5x	1.5x	3.0	57.5	66.2	56.5
25	Saudi Chemical	KSA	SAR	4.8	4.2%	17.5%	11.2%	34.4x	2.3x	1.0	5.1	6.0	4.2
1	City Cement	KSA	SAR	18.2	4.2%	-14.2%	-13.6%	24.4x	1.5x	5.0	1.6	2.1	1.6
2	Qatar Insurance	Qatar	QAR	2.3	-4.9%	-6.1%	-12.6%	15.3x	0.9x	0.0	1.3	1.0	0.5
3	Rabigh Refining	KSA	SAR	9.1	-3.6%	-13.4%	-12.6%	NA	1.3x	NA	5.1	5.4	4.9
4	Jazeera Airways	Kuwait	KWf	1219.0	-6.2%	-10.1%	-12.2%	21.3x	8.0x	6.2	1.8	1.2	1.5
5	Ghitha	UAE	AED	37.4	-3.3%	-10.9%	-11.7%	38.2x	3.2x	0.0	5.2	5.7	3.4
6	Al Firdous	UAE	AED	0.4	-8.8%	-12.9%	-11.0%	NA	0.4x	0.0	0.5	0.3	0.3
7	Saudi Kayan	KSA	SAR	9.7	-1.5%	-10.5%	-10.7%	NA	1.0x	NA	6.1	7.7	5.4
8	Yamama Cement	KSA	SAR	30.8	-1.1%	-8.9%	-10.3%	16.0x	1.3x	3.3	2.7	3.0	2.5
9	Bayanat	UAE	AED	3.0	-6.0%	-10.2%	-10.2%	47.1x	6.5x	0.0	1.9	2.0	1.7
10	Saudi Ind. Inv.	KSA	SAR	19.9	-0.5%	-10.6%	-10.2%	NA	1.5x	5.0	5.7	6.6	5.3
11	ASM	UAE	AED	6.8	-10.1%	-5.7%	-9.7%	NA	1.1x	0.0	2.4	2.6	2.1
12	Drive	UAE	AED	3.0	-7.1%	-7.4%	-9.7%	3.2x	0.3x	4.1	0.8	0.3	0.2
13	Presight	UAE	AED	2.0	-3.4%	-9.6%	-9.2%	26.0x	4.4x	NA	2.6	2.5	2.1
14	Yanbu Cement	KSA	SAR	31.3	1.5%	-10.2%	-9.1%	30.4x	1.9x	7.2	1.4	1.9	1.2
15	Sahara Petro.	KSA	SAR	31.0	0.0%	-9.0%	-9.1%	15.2x	1.4x	6.5	10.6	13.1	13.4
16	Maharah HR	KSA	SAR	71.10	0.1%	-4.6%	-9.1%	23.7x	5.2x	2.5	6.4	6.1	7.2
17	ESG	UAE	AED	8.1	-0.4%	-4.8%	-9.0%	3.0x	1.1x	0.0	3.2	4.0	3.0
18	Yahsat	UAE	AED	2.4	-3.6%	-8.1%	-8.8%	15.5x	1.9x	6.6	1.2	1.9	1.5
19	Saudi Airlines Cat.	KSA	SAR	115.4	-0.2%	-7.7%	-8.7%	29.5x	7.8x	1.1	17.9	17.4	11.4
20	TAQA	UAE	AED	3.2	0.3%	-3.0%	-8.6%	21.6x	4.3x	1.0	1.0	4.9	1.3
21	Aramex	UAE	AED	2.1	-1.9%	-5.8%	-8.3%	35.4x	1.3x	4.5	2.3	1.0	1.2
22	OQ Telecom	Oman	OMR	0.3	-1.3%	-8.8%	-8.3%	15.3x	0.8x	6.6	0.3	0.2	0.1
23	Qatar Aluminum	Qatar	QAR	1.3	-1.5%	-5.4%	-8.1%	15.3x	1.1x	7.0	9.7	7.7	5.8
24	Medicare Group	Qatar	QAR	5.0	-2.7%	-8.3%	-7.9%	19.2x	1.4x	5.2	2.1	1.3	1.1
25	Al Rajhi (Ins.)	KSA	SAR	65.9	0.0%	-5.9%	-7.8%	28.8x	4.1x	NA	10.6	9.0	6.6

Source: Refinitiv, IS Research. Data as of 25 Jan 24 Stock with 3M ADTV of more than USD0.1mn are considered



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