

## Weekly Market Dashboard

29 March 2024

## UAE & Global

### Weekly Update

- Global shares struggled for traction as mixed messages from U.S. policymakers and a wobble in the Chinese yuan left investors unsettled. Markets were largely rangebound ahead of Friday's much-anticipated U.S. core (PCE) price index data, the Federal Reserve's preferred measure of inflation.
- Brent rose close to USD87.1/bbl. while WTI was near USD82.4/bbl. Crude Oil prices remain strong as the supply reductions by Saudi Arabia and its allies combine with surprisingly strong demand for Oil. Oil prices are also supported by FED's signal to cut interest rates later this year.
- ADX was down 0.2% over the past week, where Americana (-5.2%), Palms (-5.2%), and Julphar (-4.6%) were among the underperformers. However, ADX was supported by ADNIC (+6.2%), Ooredoo (+5.5%) and ADNH (+2.5%). DFM was down 1.0%, where SHUAA (-9.5%), NIH (-6.5%) and MASQ (-5.1%) were the key laggards.
- Among ADX stocks ADNOCGAS (AED24.4mn), AlphaDhabi (AED16mn) and Borouge (AED14.9mn) received the highest foreign inflows, while Americana (AED11.5mn), Yahsat (AED7mn) and Phoenix (AED6.2mn) witnessed highest outflows over the past week. On DFM, Emaar (AED58.7mn), EmaarDev (AED40.5mn) and DIB (AED29.9mn) received the highest foreign inflows, while ENBD (AED22mn), Salik (AED8.4mn) and DFM (AED8.0mn) saw outflows.
- IHC is looking to list AED100bn holding firm, 2PointZero, by 2025, Syed Basar Shueb, CEO of IHC told Bloomberg in an interview.
- AD Ports Group announced the signing of a purchase agreement with Inveco LLC to acquire 60% ownership in the Tbilisi Dry Port.
- Aldar Properties aims to increase its sales this year to up to AED31bn and is exploring the issuance of benchmark green sukuk to support its growth and sustainability ambitions.

### Upcoming Corporate Actions / Events

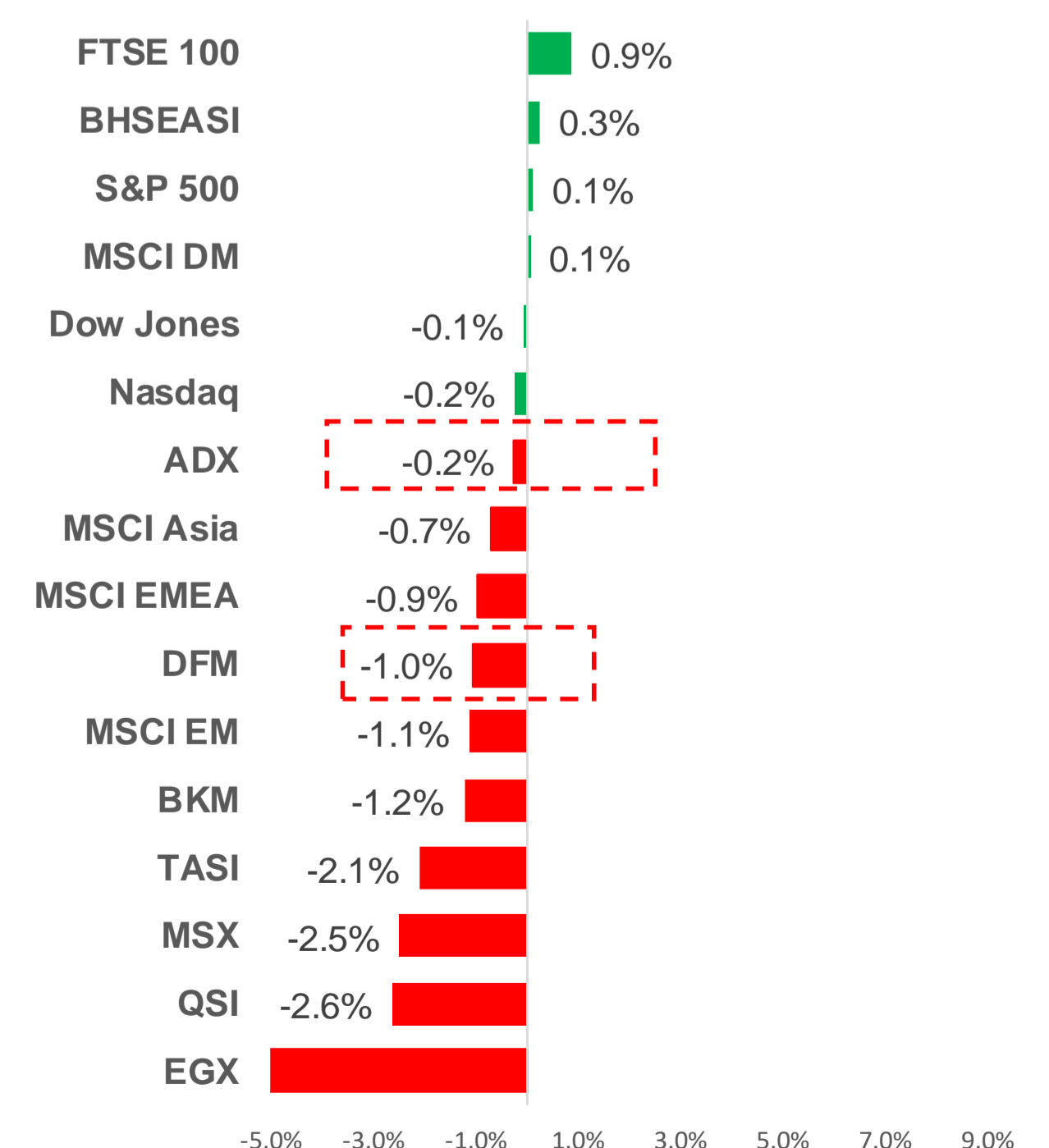
Date	Company	Event
29-Mar-24	GulfNav	BoD/Results
29-Mar-24	ADNOCGAS	General Assembly
29-Mar-24	ESG	BoD/General
30-Mar-24	Agility	BoD/Results
02-Apr-24	Salik	General Assembly
05-Apr-24	Burjeel	General Assembly
05-Apr-24	Deyaar	General Assembly
15-Apr-24	Burjeel	Div Last Entitlement Date

### Global Weekly Economic Calendar

Events	Act.	Cons.	Prev.
<b>Friday, Mar 22, 2024</b>			
GBP Retail Sales (MoM) (Feb)	0.0%	-0.4%	3.6%
<b>Monday, Mar 25, 2024</b>			
US New Home Sales (Feb)	662K	675K	664K
US 2-Year Note Auction	4.595%		4.691%
<b>Tuesday, Mar 26, 2024</b>			
US CB Consumer Confidence (Mar)	104.7	106.9	104.8
US Durable Goods Orders (MoM) (Feb)	1.4%	1.2%	-6.9%
<b>Wednesday, Mar 27, 2024</b>			
US Crude Oil Inventories	3.165M	-0.700M	-1.952M
US 7-Year Note Auction	4.185%		4.327%
<b>Thursday, Mar 28, 2024</b>			
UK GDP (QoQ) (4Q)	-0.3%	-0.3%	-0.1%
US GDP (QoQ) (4Q)	3.4%	3.2%	4.9%
US Initial Jobless Claims	210K	212K	212K

Source: Bloomberg, IS Research

### Global Index Weekly Performance



Source: Refinitiv, IS Research

Indices	Close	Price Returns (%)				Trailing Valuations			
		1W	1M	3M	YTD	PE	PB	ROE	Div Yld
ADX (Abu Dhabi)	9,264.0	-0.2%	-0.3%	-3.1%	-3.3%	17.5x	2.6x	15.1%	2.1%
DFM (Dubai)	4,232.9	-1.0%	-0.9%	4.5%	4.3%	8.3x	1.4x	16.5%	5.7%
TASI (Riyadh)	12,567.5	-2.1%	-0.3%	5.3%	5.3%	21.8x	2.4x	11.1%	2.9%
QSI (Qatar)	9,943.6	-2.6%	-5.3%	-6.1%	-6.1%	11.5x	1.2x	10.3%	4.7%
BKM (Kuwait)	6,046.6	-1.2%	-0.1%	8.6%	8.6%	10.0x	1.0x	10.4%	4.7%
MSX (Oman)	4,673.1	-2.5%	2.1%	4.2%	4.2%	10.5x	0.8x	7.5%	5.5%
BHSEASI (Bahrain)	2,056.0	0.3%	0.6%	4.8%	4.8%	10.9x	0.9x	8.2%	4.2%
EGX (Cairo)	27,559.4	-5.1%	-5.6%	11.6%	11.6%	9.2x	2.3x	25.1%	3.6%
Dow Jones	39,760.1	-0.1%	2.0%	5.4%	5.5%	24.6x	4.6x	18.6%	2.0%
S&P 500	5,248.5	0.1%	3.4%	9.7%	10.0%	26.1x	4.4x	16.8%	1.7%
Nasdaq	18,280.8	-0.2%	1.7%	8.2%	8.6%	33.2x	7.5x	22.6%	1.2%
FTSE 100	7,952.4	0.9%	3.5%	3.0%	2.8%	13.1x	1.7x	13.0%	3.7%
MSCI Asia	176.9	-0.7%	2.1%	4.4%	4.4%	16.7x	1.6x	9.7%	-
MSCI EMEA	199.6	-0.9%	-1.7%	-0.3%	-0.6%	11.8x	1.6x	14.3%	3.4%
MSCI EM	1,036.7	-1.1%	0.9%	1.4%	1.3%	15.0x	1.6x	10.9%	2.9%
MSCI DM	3,437.0	0.1%	3.2%	8.1%	8.5%	21.4x	3.3x	15.5%	-

Source: Refinitiv, IS Research. Data as of 28 Mar 24



**Global Trends**

Oil price recovers, outlook changes from Surplus to deficit

Crude Oil prices are increasing as the supply reductions by Saudi Arabia and its allies combine with surprisingly strong demand for Oil.

Brent crude has climbed about 4.2% in one month, cementing a floor above USD85 a barrel in recent weeks. While that may bother central banks and consumers by undercutting recent success in the fight against inflation. The higher oil price will benefit KSA and other partners in terms of supporting the revenues.

Officials from the OPEC+ see no need to consider any changes to production policy on April 3. Wall Street Banks have also strengthened their forecasts with JPMorgan Chase & Co. warned that Brent may hit USD100 a barrel.

Property Crisis in China is impacting its Biggest banks

As bad loans slowly increase, China's property downturn is impacting the balance sheets of the largest state banks.

Bank of Communications Co. reported that its bad property loan ratio jumped to 4.99% at the end of last year from 2.8% a year earlier. Industrial & Commercial Bank of China Ltd. saw its bad loans from residential mortgages rise 9.6% to 27.8bn yuan, according to a filing. In the corporate loan segment, its property non-performing loan ratio was the highest among all sectors. Combined profits at China's commercial banks rose 3.2% to 2.38tn yuan last year, the slowest pace since 2020, according to official data. Outstanding bad loans climbed to a record 3.23tn yuan.

Gas prices climb in Europe

European Natural Gas prices climbed; benchmark futures settled 2.1% higher on the last trading day of contracts for April delivery. May futures also moved higher.

Prices were volatile throughout March as Europe's heating season is coming to its end. After a mild winter, the region's storage levels are at record highs for the time of year. However, recent attacks on Ukrainian gas infrastructure and higher demand for fuel in Asia and Latin America could make it more challenging to rebuild inventories over the summer months. Moving forward, broader consensus suggests European natural gas demand to pick up marginally in 2024 as the economy recovers, but any substantial rebound will be limited by subdued growth this year.

**Global Commodities and Bond Yields**

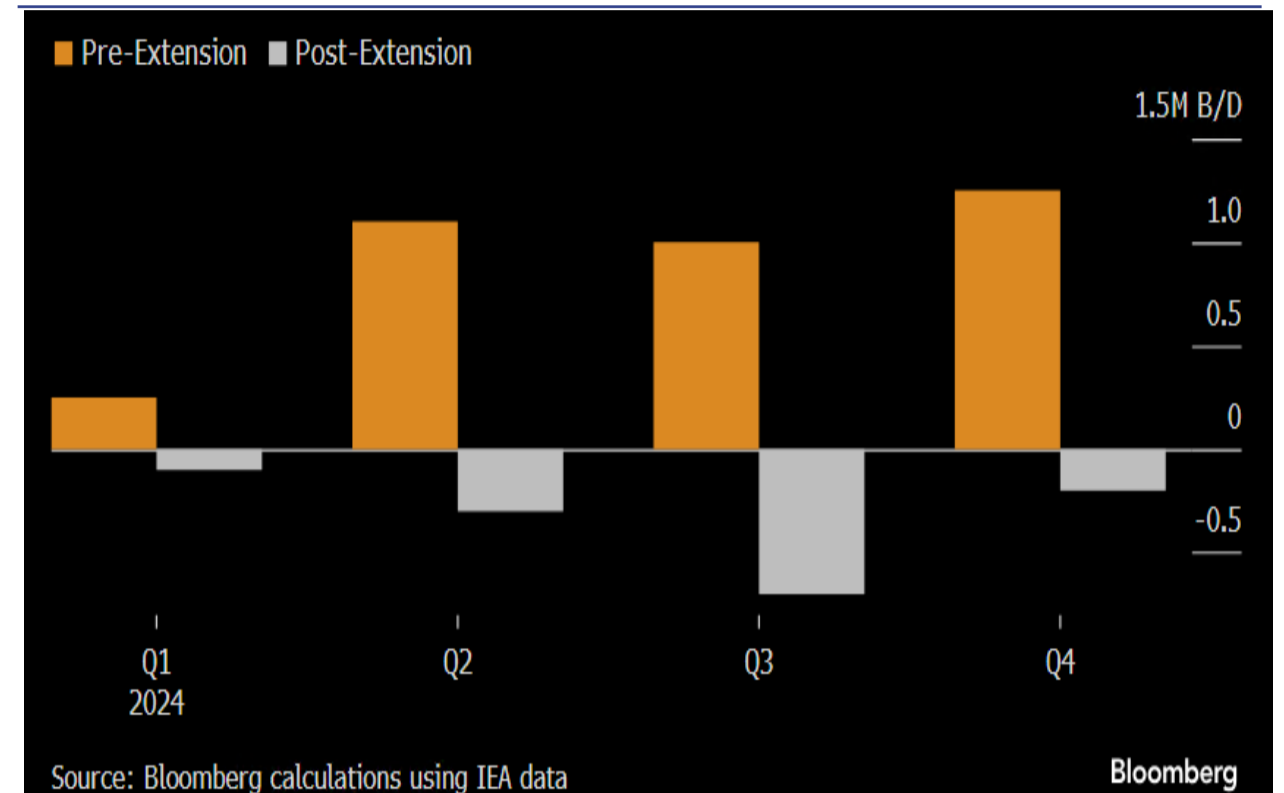
	Current	Price Change			
		1W	1M	6M	1Y
<b>Commodities</b>					
Brent (USD/bbl)	87.1	1.6%	4.2%	-8.6%	9.9%
WTI (USD/bbl)	82.4	1.7%	4.5%	-10.1%	10.8%
Nat. Gas (USD/MMBtu)	1.7	1.5%	5.8%	-42.0%	-18.8%
Gold (USD/oz)	2,210.2	1.3%	8.9%	18.5%	11.6%
Silver	24.5	-0.8%	9.3%	8.5%	2.7%
Copper (USD/lb)	399.5	-1.3%	4.3%	7.7%	-2.4%
Steel (USD/T)	865.0	8.9%	-6.2%	21.0%	-25.8%
Weat (USD/bu)	547.5	0.1%	-6.6%	-5.4%	-20.9%
Corn (USD/bu)	426.5	-3.2%	4.5%	-12.7%	-34.3%

Source: Bloomberg, IS Research. Data as of 28 Mar 24

	Current	Change			
		1W	1M	6M	1Y
<b>Rates</b>					
US 2yr Bond	4.62%	-0.02%	-0.07%	-0.44%	0.50%
US 10yr Bond	4.22%	-0.05%	-0.09%	-0.36%	0.67%
US 30yr Bond	4.36%	-0.07%	-0.06%	-0.34%	0.63%
EUR 2yr Bond	2.86%	-0.02%	-0.07%	-0.43%	0.11%
EUR 10yr Bond	2.32%	-0.09%	-0.15%	-0.61%	-0.06%
EUR 30yr Bond	2.48%	-0.10%	-0.13%	-0.61%	0.05%
JPY 2yr Bond	0.19%	0.00%	0.02%	0.16%	0.27%
JPY 10yr Bond	0.71%	-0.03%	0.02%	-0.05%	0.39%
JPY 30yr Bond	1.77%	-0.03%	0.08%	0.05%	0.56%

Source: Bloomberg, IS Research. Data as of 28 Mar 24

Oil Market Turns Around, outlook changes to supply deficit



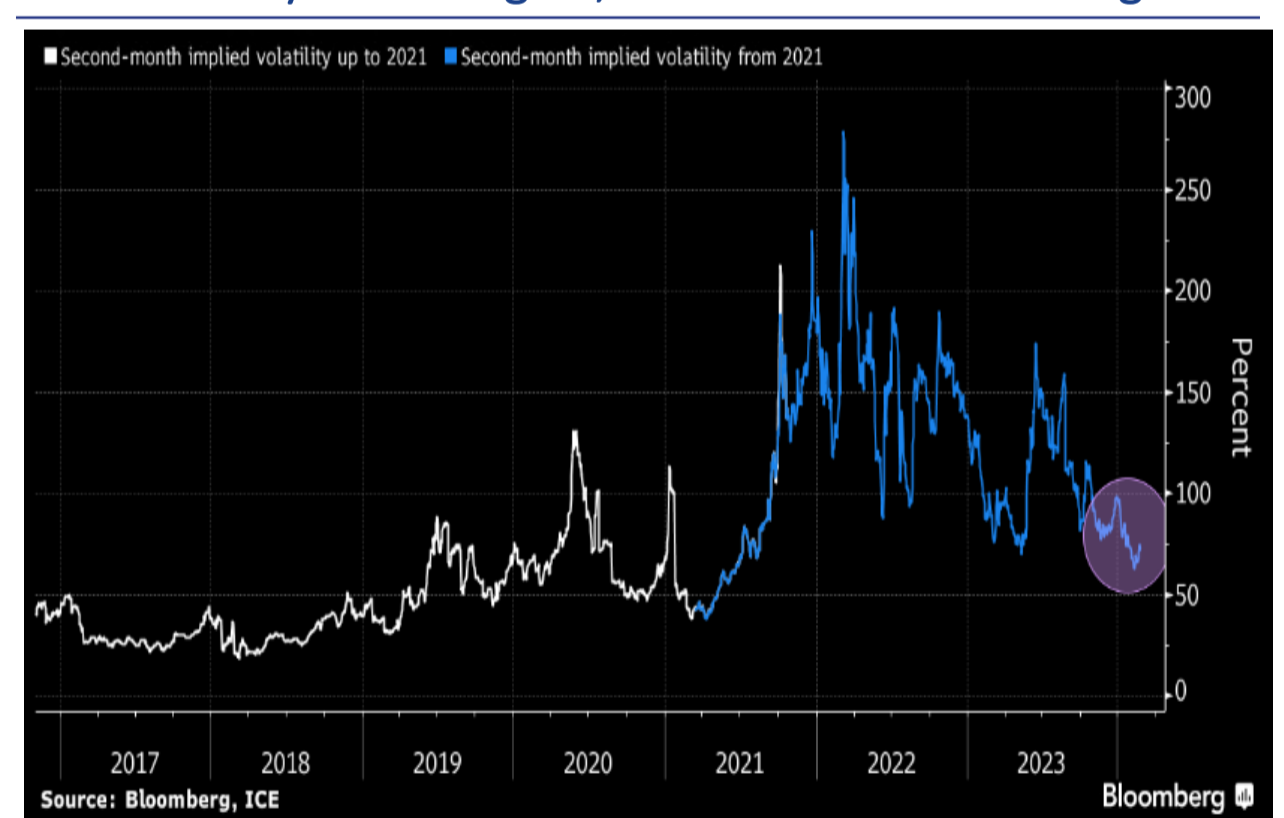
Source: Bloomberg, IS Research

Banks' Bad Loans climb to record high



Source: Bloomberg, IS Research

Gas volatility moves higher, and market remains Fragile



Source: Bloomberg, IS Research

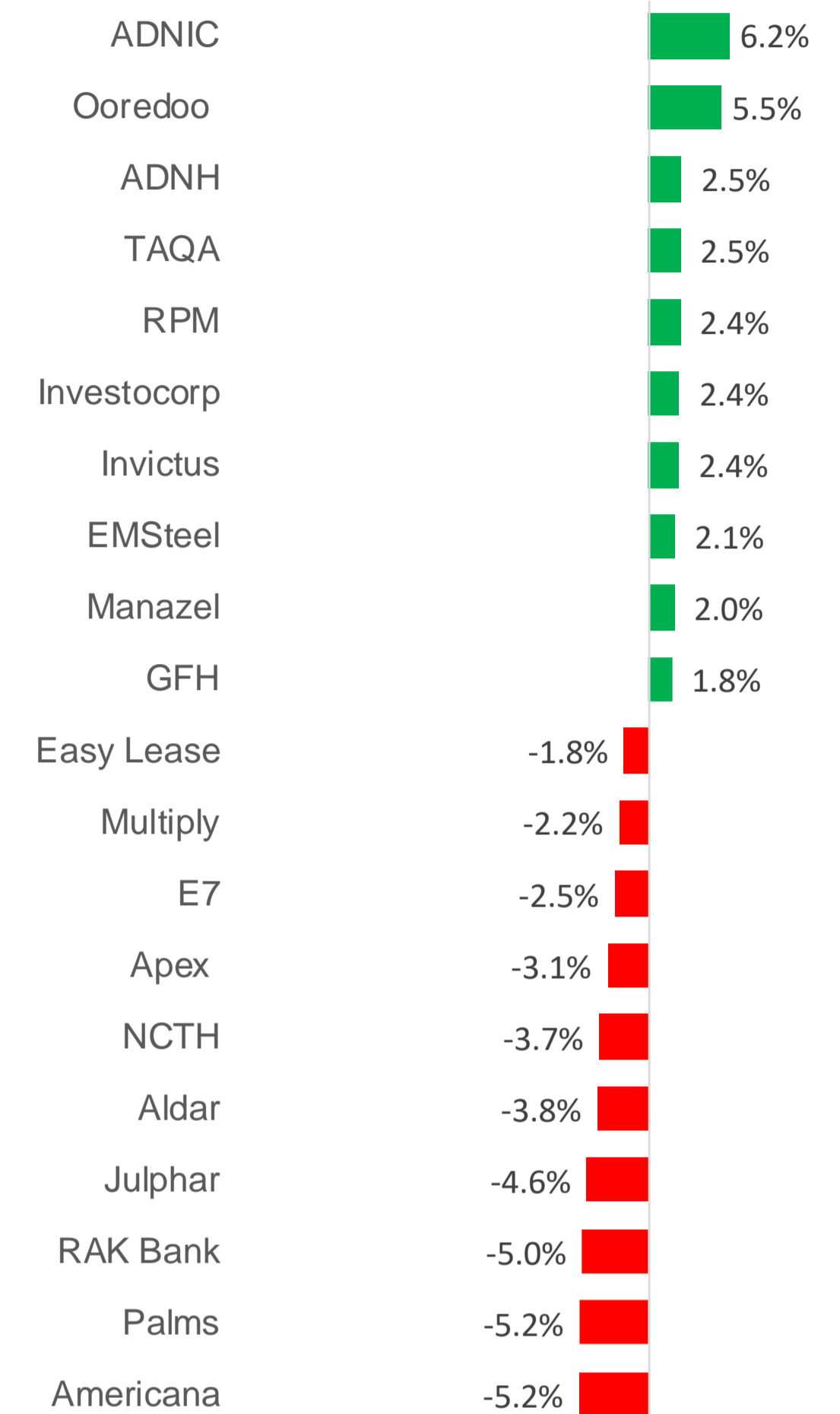


**ADX Top Weekly Movers**

Sr. Name	Price (AED)	Price Returns (%)				Valuations			ADTV (AED mln)		
		1W	1M	3M	YTD	P/E	P/B	Div Yld (%)	1W	1M	3M
1 ADNIC	6.49	6.2%	10.0%	9.1%	8.7%	9.2x	1.3x	6.9	6.2	1.2	0.1
2 Ooredoo	11.10	5.5%	4.1%	11.0%	11.0%	11.3x	1.3x	4.9	0.5	0.2	1.6
3 ADNH	0.65	2.5%	-3.1%	-27.4%	-27.5%	19.3x	0.9x	3.0	0.5	3.7	4.7
4 TAQA	3.33	2.5%	9.2%	-0.3%	-4.9%	22.5x	4.5x	1.2	23.7	7.9	3.7
5 RPM	4.20	2.4%	34.6%	-10.6%	-8.3%	17.0x	3.7x	7.5	6.8	6.8	5.5
6 Investocorp	2.13	2.4%	2.9%	6.5%	7.0%	11.2x	1.0x	NA	1.4	1.8	1.6
7 Invictus	2.61	2.4%	2.4%	1.6%	0.8%	13.7x	2.7x	1.6	4.3	3.3	3.2
8 EMSteel	1.49	2.1%	9.6%	6.4%	6.4%	17.0x	1.2x	0.0	10.8	5.8	4.8
9 Manazel	0.31	2.0%	6.6%	-11.3%	-12.3%	NA	0.3x	0.0	3.4	1.6	1.2
10 GFH	1.12	1.8%	18.5%	22.9%	23.2%	10.5x	1.1x	5.4	2.8	1.2	0.5
11 ASM	5.49	1.7%	-9.9%	-29.0%	-26.9%	NA	0.9x	0.0	6.1	7.2	7.3
12 Agthia	5.87	1.4%	13.5%	19.8%	20.3%	17.8x	1.6x	3.2	7.7	4.0	2.7
13 Burjeel	2.98	1.4%	-3.9%	-4.2%	-4.2%	31.4x	10.3x	1.0	10.3	11.5	10.5
14 ADNOC LS	4.05	1.3%	2.8%	6.6%	5.7%	13.2x	1.9x	NA	8.8	8.2	12.9
15 Borouge	2.49	1.2%	4.2%	0.4%	0.8%	20.6x	4.5x	6.4	10.8	11.6	9.3
1 Americana	3.29	-5.2%	-5.5%	3.8%	5.1%	29.1x	17.2x	NA	10.4	13.4	16.7
2 Palms	12.50	-5.2%	-3.3%	-3.8%	-3.8%	17.8x	3.3x	5.1	3.1	2.9	3.5
3 RAK Bank	5.18	-5.0%	-2.1%	-2.3%	-2.3%	5.8x	1.0x	6.0	0.3	0.2	0.1
4 Julphar	0.95	-4.6%	-8.7%	23.4%	23.5%	NA	1.4x	0.0	1.3	1.2	2.9
5 Aldar	5.52	-3.8%	1.7%	4.3%	3.2%	11.4x	1.3x	3.0	63.1	61.2	46.7
6 NCTH	3.15	-3.7%	-0.6%	34.6%	33.5%	41.6x	1.3x	0.0	0.3	0.6	0.8
7 Apex	1.89	-3.1%	0.0%	-5.0%	-4.1%	NA	3.5x	0.0	1.9	3.6	9.4
8 E7	11.70	-2.5%	3.5%	6.0%	5.0%	NA	-10.4x	0.0	0.3	0.8	0.4
9 Multiply	2.24	-2.2%	0.4%	-29.8%	-29.6%	74.3x	0.9x	0.0	45.3	52.5	51.5
10 Easy Lease	31.72	-1.8%	-8.5%	2.2%	1.4%	30.7x	6.0x	0.0	16.7	16.2	12.1
11 ADIB	10.92	-1.6%	-2.5%	8.1%	7.9%	8.5x	1.6x	6.4	29.0	25.3	26.8
12 RAK Properties	1.31	-1.5%	-2.2%	14.9%	12.0%	13.0x	0.6x	2.3	5.6	6.2	18.1
13 NMDC	26.70	-1.5%	-1.5%	-11.3%	-10.4%	10.2x	2.6x	2.8	31.7	31.0	27.3
14 Q Holding	3.04	-1.3%	5.2%	-2.9%	-2.9%	45.6x	1.5x	0.0	8.3	19.6	27.3
15 ADNOC Drill	3.97	-1.2%	10.0%	6.4%	5.0%	16.7x	5.3x	4.2	7.5	15.8	12.1

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

**ADX 10 best and worst weekly performers**



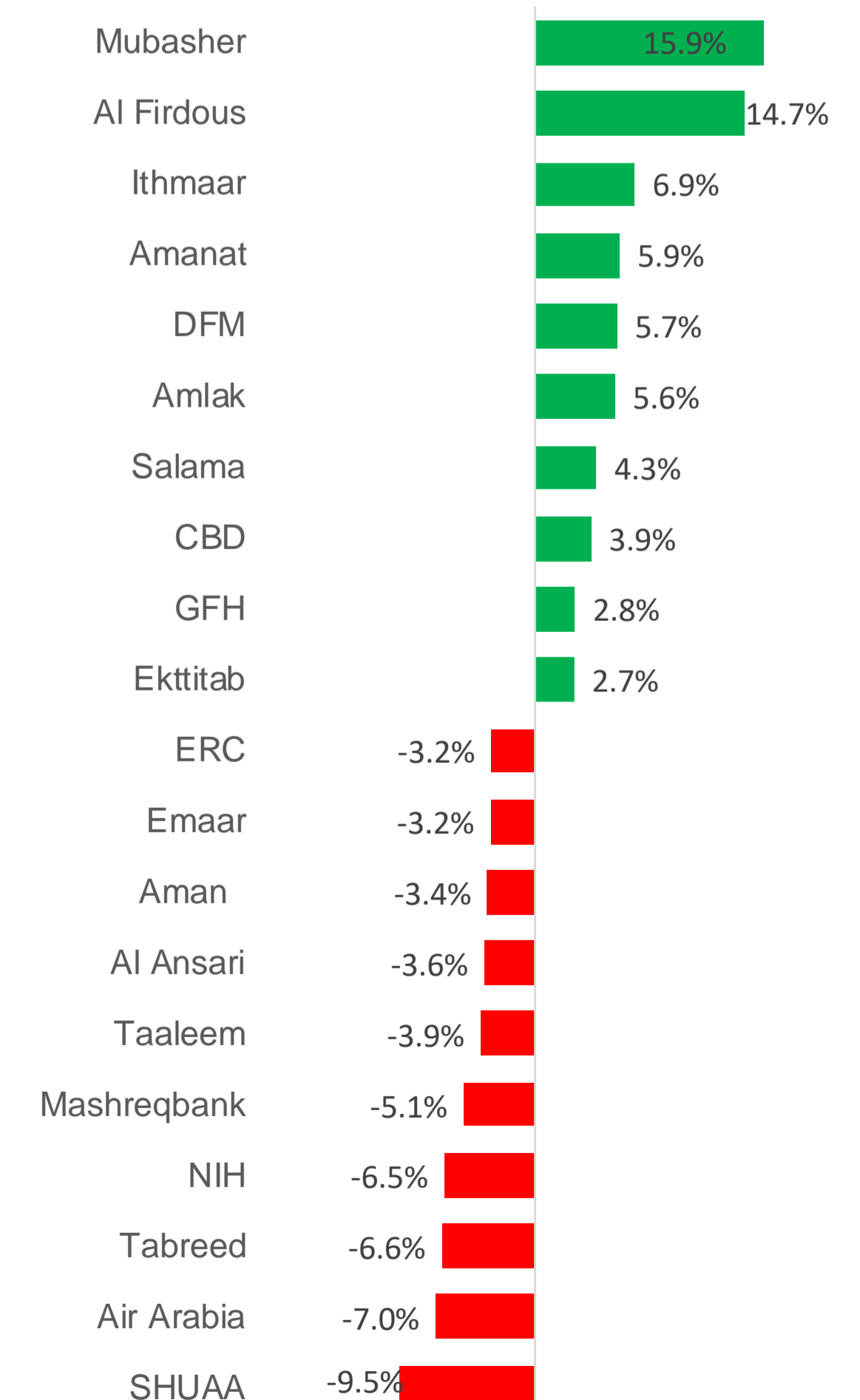
Source: Refinitiv, IS Research. Data as of 28 Mar 24

**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	3.15	15.9%	28.8%	128.0%	128.0%	14.3x	2.2x	1.9	3.3	0.6	0.2
2 Al Firdous	0.34	14.7%	20.0%	-20.9%	-19.8%	NA	0.4x	0.0	4.5	1.7	1.6
3 Ithmaar	0.22	6.9%	13.1%	2.4%	3.3%	NA	22.2x	0.0	2.9	2.1	1.4
4 Amanat	1.08	5.9%	2.9%	-6.9%	-10.0%	19.3x	1.0x	3.7	6.7	2.8	3.3
5 DFM	1.48	5.7%	8.8%	6.5%	6.5%	35.9x	1.4x	2.4	15.3	7.9	4.9
6 Amlak	0.84	5.6%	6.5%	4.0%	3.9%	4.7x	0.8x	0.0	4.4	2.0	1.5
7 Salama	0.37	4.3%	-6.4%	-32.5%	-33.3%	22.9x	0.5x	6.9	2.4	1.4	1.5
8 CBD	6.96	3.9%	-1.3%	36.2%	36.2%	8.3x	1.3x	6.7	0.0	29.3	13.0
9 GFH	1.12	2.8%	19.1%	22.5%	23.6%	10.5x	1.1x	5.3	45.9	27.4	11.1
10 Ektitab	0.23	2.7%	0.4%	8.0%	7.0%	NA	0.7x	0.0	1.7	1.0	1.5
1 SHUAA	0.114	-9.5%	-24.0%	-46.2%	-45.2%	NA	0.4x	0.0	1.5	2.0	1.9
2 Air Arabia	2.77	-7.0%	-3.8%	0.0%	-1.8%	8.4x	1.7x	7.3	8.7	13.3	12.5
3 Tabreed	3.24	-6.6%	-5.3%	-8.0%	-9.5%	21.4x	1.5x	4.6	2.5	3.8	3.4
4 NIH	1.45	-6.5%	11.5%	13.3%	7.4%	10.5x	0.6x	4.1	0.0	0.0	0.2
5 Mashreqbank	168.00	-5.1%	-15.2%	7.7%	10.5%	3.9x	1.1x	10.9	0.4	0.3	0.2
6 Taaleem	3.70	-3.9%	0.3%	-4.9%	-4.9%	44.4x	2.3x	3.0	5.7	4.0	4.5
7 Al Ansari	1.06	-3.6%	-1.9%	0.0%	0.0%	16.1x	4.4x	7.4	2.8	2.0	2.1
8 Aman	0.43	-3.4%	1.2%	-4.9%	-2.1%	13.8x	1.0x	NA	0.4	0.3	0.2
9 Emaar	8.15	-3.2%	0.7%	2.4%	2.9%	6.1x	0.9x	6.1	118.9	77.9	69.7
10 ERC	2.76	-3.2%	-5.2%	-8.6%	-8.0%	78.1x	2.7x	0.0	0.2	0.4	0.5

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 28 Mar 24

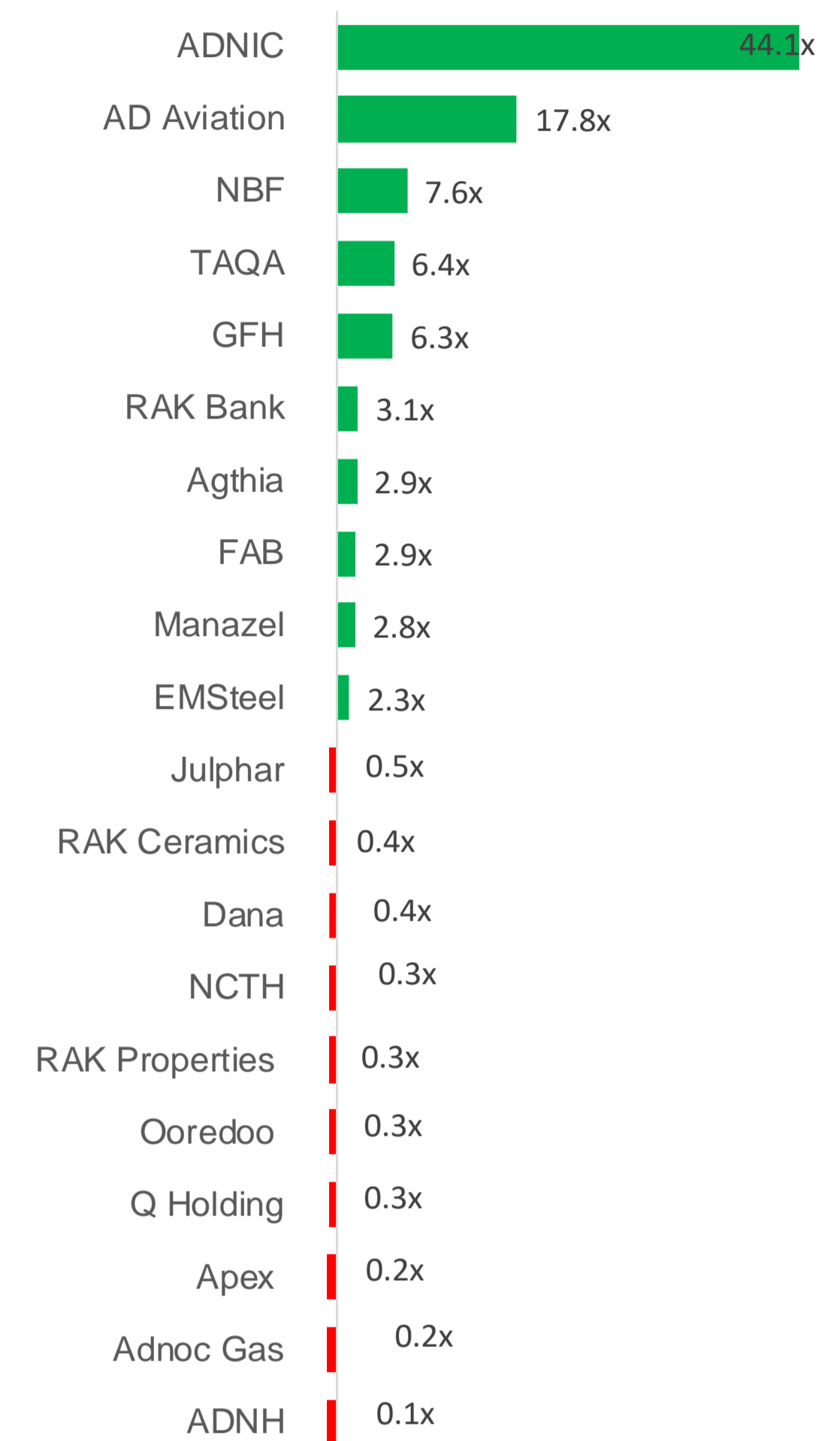


**ADX Top Weekly Turnover Gainers / Losers**

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 ADNIC	6.49	44.1x	6.2	1.2	0.1	6.2%	10.0%	9.1%	9.2x	1.3x	6.9
2 AD Aviation	6.79	17.8x	5.7	1.2	0.3	-0.3%	2.9%	-1.6%	7.4x	0.8x	3.7
3 NBF	5.30	7.6x	0.8	0.4	0.1	-	11.5%	-	18.2x	1.8x	1.8
4 TAQA	3.33	6.4x	23.7	7.9	3.7	2.5%	9.2%	-0.3%	22.5x	4.5x	1.2
5 GFH	1.12	6.3x	2.8	1.2	0.5	1.8%	18.5%	22.9%	10.5x	1.1x	5.4
6 RAK Bank	5.18	3.1x	0.3	0.2	0.1	-5.0%	-2.1%	-2.3%	5.8x	1.0x	6.0
7 Agthia	5.87	2.9x	7.7	4.0	2.7	1.4%	13.5%	19.8%	17.8x	1.6x	3.2
8 FAB	13.40	2.9x	116.7	56.8	40.4	-0.3%	-3.5%	-3.7%	9.4x	1.2x	5.3
9 Manazel	0.31	2.8x	3.4	1.6	1.2	2.0%	6.6%	-11.3%	NA	0.3x	0.0
10 EMSteel	1.49	2.3x	10.8	5.8	4.8	2.1%	9.6%	6.4%	17.0x	1.2x	0.0
1 ADNH	0.65	0.1x	0.5	3.7	4.7	2.5%	-3.1%	-27.4%	19.3x	0.9x	3.0
2 Adnoc Gas	3.16	0.2x	4.0	14.5	21.4	0.3%	0.6%	2.9%	14x	3.0x	4.9
3 Apex	1.89	0.2x	1.9	3.6	9.4	-3.1%	0.0%	-5.0%	NA	3.5x	0.0
4 Q Holding	3.04	0.3x	8.3	19.6	27.3	-1.3%	5.2%	-2.9%	46x	1.5x	0.0
5 Ooredoo	11.10	0.3x	0.5	0.2	1.6	5.5%	4.1%	11.0%	11.3x	1.3x	4.9
6 RAK Properties	1.31	0.3x	5.6	6.2	18.1	-1.5%	-2.2%	14.9%	13.0x	0.6x	2.3
7 NCTH	3.15	0.3x	0.3	0.6	0.8	-3.7%	-0.6%	34.6%	41.6x	1.3x	0.0
8 Dana	0.65	0.4x	3.6	11.3	10.3	-0.9%	-3.4%	-18.1%	-	0.5x	0.0
9 RAK Ceramics	2.73	0.4x	0.7	1.5	1.7	-1.1%	-4.9%	3.4%	9.3x	1.2x	7.3
10 Julphar	0.95	0.5x	1.3	1.2	2.9	-4.6%	-8.7%	23.4%	NA	1.4x	0.0

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

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



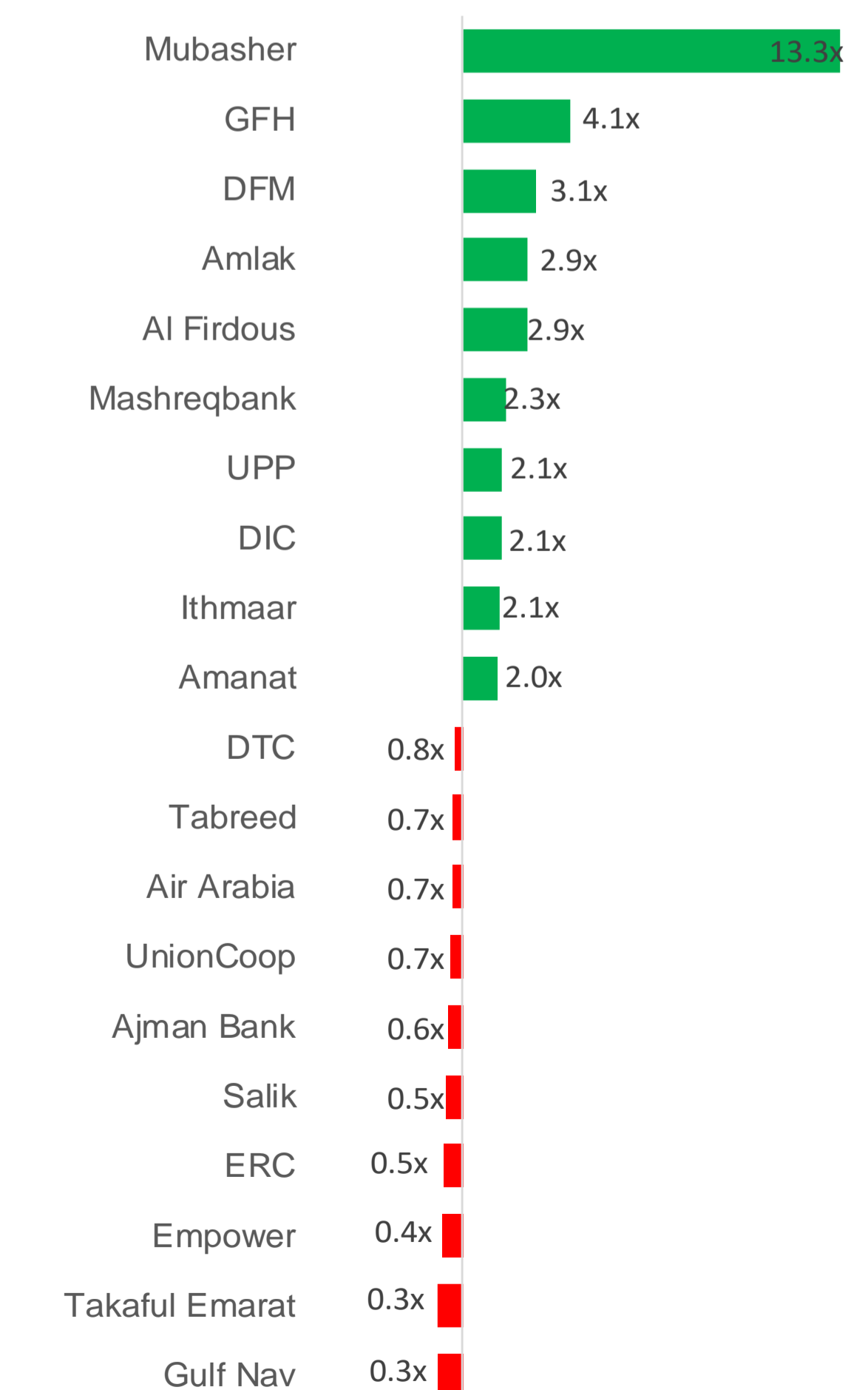
Source: Refinitiv, IS Research. Data as of 28 Mar 24

**DFM Top Weekly Turnover Gainers / Losers**

Sr. Name	Price (AED)	Avg. Val. Traded (mln)				Price Returns (%)			Valuations		
		1W vs. 3M	1W	1M	3M	1W	1M	3M	P/E	P/B	Div Yld
1 Mubasher	3.15	13.3x	3.3	0.6	0.2	15.9%	28.8%	128.0%	14.3x	2.2x	1.9
2 GFH	1.12	4.1x	45.9	27.4	11.1	2.8%	19.1%	22.5%	10.5x	1.1x	5.3
3 DFM	1.48	3.1x	15.3	7.9	4.9	5.7%	8.8%	6.5%	35.9x	1.4x	2.4
4 Amlak	0.84	2.9x	4.4	2.0	1.5	5.6%	6.5%	4.0%	4.7x	0.8x	0.0
5 Al Firdous	0.336	2.9x	4.5	1.7	1.6	14.7%	20.0%	-20.9%	NA	0.4x	0.0
6 Mashreqbank	168.00	2.3x	0.4	0.3	0.2	-5.1%	-15.2%	7.7%	3.9x	1.1x	10.9
7 UPP	0.41	2.1x	22.4	21.6	10.6	0.0%	30.7%	41.0%	2.1x	0.6x	NA
8 DIC	2.29	2.1x	6.8	5.0	3.2	-1.3%	-0.4%	-1.3%	8.6x	0.7x	5.5
9 Ithmaar	0.22	2.1x	2.9	2.1	1.4	6.9%	13.1%	2.4%	NA	22.2x	0.0
10 Amanat	1.08	2.0x	6.7	2.8	3.3	5.9%	2.9%	-6.9%	19.3x	1.0x	3.7
1 Gulf Nav	6.12	0.3x	3.4	8.8	13.0	0.3%	-0.8%	-16.6%	98.9x	7.2x	0.0
2 Takaful Emarat	0.56	0.3x	1.1	2.4	3.9	-0.2%	3.0%	30.0%	NA	2.8x	NA
3 Empower	1.65	0.4x	3.5	10.7	9.4	0.0%	1.9%	0.0%	17.3x	5.2x	5.1
4 ERC	2.76	0.5x	0.2	0.4	0.5	-3.2%	-5.2%	-8.6%	78.1x	2.7x	0.0
5 Salik	3.71	0.5x	7.4	12.0	13.8	0.0%	10.4%	19.3%	25.3x	42.0x	3.9
6 Ajman Bank	1.86	0.6x	8.0	8.2	13.3	-1.6%	1.6%	-10.6%	NA	1.9x	0.0
7 UnionCoop	2.61	0.7x	0.5	0.6	0.8	1.2%	4.0%	5.2%	14.4x	1.6x	8.5
8 Air Arabia	2.77	0.7x	8.7	13.3	12.5	-7.0%	-3.8%	0.0%	8.4x	1.7x	7.3
9 Tabreed	3.24	0.7x	2.5	3.8	3.4	-6.6%	-5.3%	-8.0%	21.4x	1.5x	4.6
10 DTC	2.27	0.8x	7.0	7.4	9.3	-1.3%	2.3%	7.1%	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 28 Mar 24



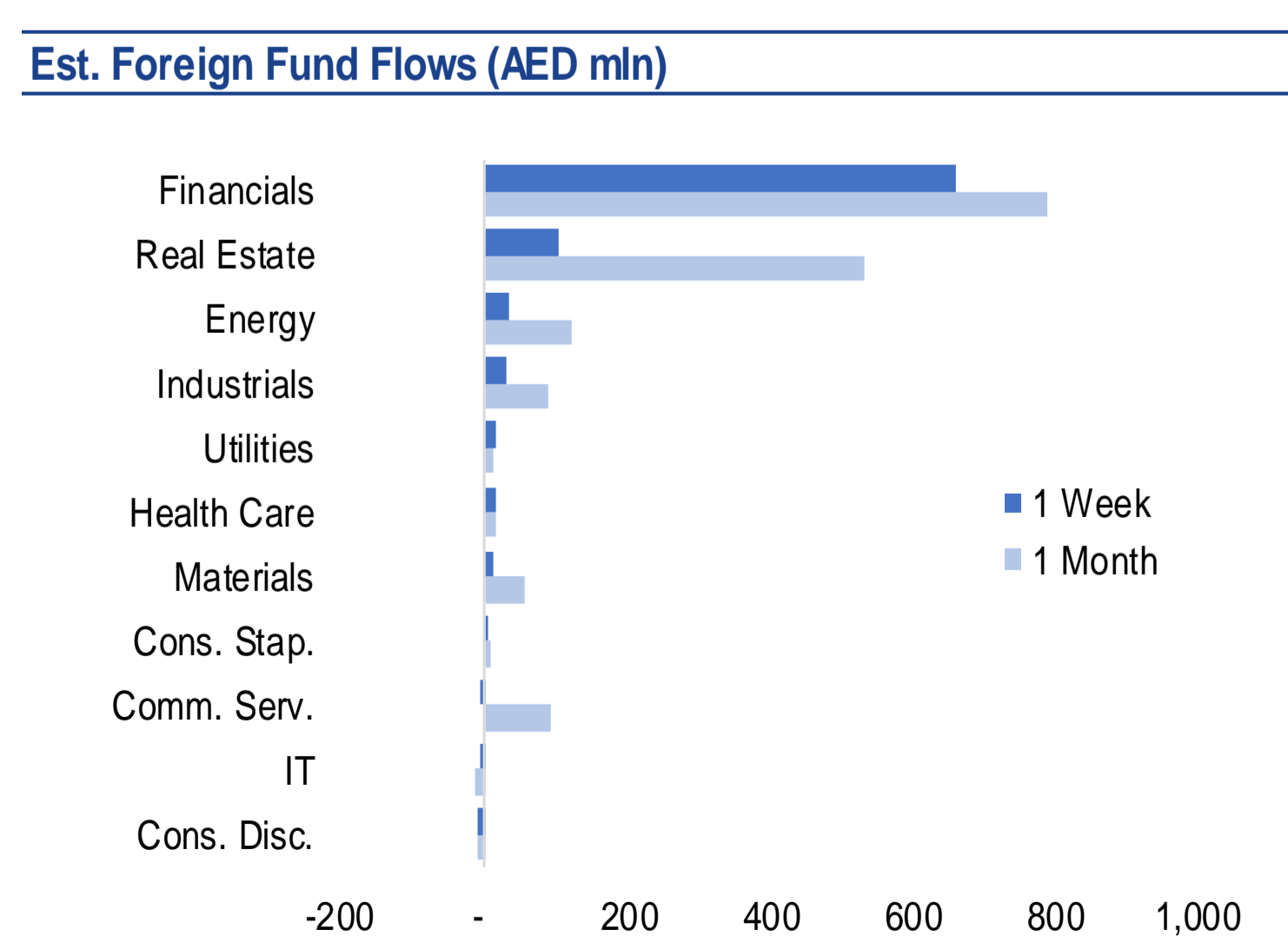
**UAE Foreign Flows (sorted by weekly flows)**

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	8.15	72.0	58.7	155.2	203.9	197.0	7.1	18.6	23.9	23.0
Emaar Dev.	8.20	32.8	40.5	83.8	(30.7)	(30.7)	4.8	10.0	(6.8)	(6.8)
DIB	5.84	42.3	29.9	35.2	364.6	368.7	5.1	6.5	59.4	60.1
ADNOC Gas	3.16	242.5	24.4	48.9	98.7	98.7	7.7	15.4	(99.8)	(99.8)
Alpha Dhabi	15.92	159.2	16.0	32.0	181.7	162.9	1.0	2.0	11.0	10.0
Borouge	2.49	74.8	14.9	7.7	8.4	8.4	6.0	3.0	3.0	3.0
ALDAR	5.52	43.4	13.0	264.1	422.1	426.4	2.4	47.2	77.1	77.8
Dewa	2.45	122.5	12.2	(12.2)	38.7	51.0	5.0	(5.0)	15.0	20.0
Burjeel	2.98	15.5	9.4	18.4	47.1	48.7	3.1	6.2	15.1	15.6
ADNOC L&S	4.05	30.0	8.9	23.7	130.7	163.2	2.2	5.9	(51.8)	(43.7)
ADCB	8.40	61.5	6.5	89.0	64.3	57.6	0.7	10.2	7.3	6.6
ADNOC Drill	3.97	63.5	6.3	76.7	82.5	82.5	1.6	19.2	20.8	20.8
EMPOWER	1.65	16.5	5.0	(25.7)	(47.7)	(46.0)	3.0	(16.0)	(30.0)	(29.0)
Pure Health	3.86	42.9	4.3	(4.2)	107.0	94.5	1.1	(1.1)	22.2	20.0
Amanat	1.08	2.7	3.2	6.8	1.5	5.3	3.0	6.5	1.5	4.5
DANA	0.65	4.5	2.7	(3.0)	39.0	39.0	4.2	(4.9)	57.9	57.9
NMDC	26.70	22.0	2.2	(11.4)	10.4	10.4	0.1	(0.4)	0.3	0.3
AGTHIA	5.87	4.6	0.9	6.6	32.0	34.0	0.2	1.2	6.2	6.6
ADNH	0.65	8.1	0.8	14.7	32.1	32.1	1.3	22.2	43.8	43.8
Bayanat	2.55	6.6	0.7	(0.7)	(3.0)	(3.9)	0.3	(0.3)	(0.8)	(1.0)
ASM	5.49	5.5	0.5	3.5	15.3	15.3	0.1	0.6	2.5	2.5
Taleem	3.70	3.7	0.4	12.0	51.8	51.1	0.1	3.2	13.6	13.4
Multiply	2.24	25.1	0.0	3.3	13.6	10.0	0.0	2.2	6.7	5.6
ADNOC Dist.	3.64	45.5	0.0	0.0	0.7	(3.9)	0.0	0.0	(265.0)	(266.3)
EAND	18.32	159.3	0.0	63.6	342.8	359.9	0.0	3.5	18.3	19.1
Fertiglobe	2.80	23.6	0.0	33.8	(37.4)	(29.9)	0.0	12.5	(12.4)	(10.0)
FAB	13.40	148.0	0.0	0.0	181.6	197.0	0.0	0.0	12.2	13.3
Q Holding	3.04	20.8	0.0	0.0	(26.1)	(26.1)	0.0	0.0	(8.2)	(8.2)
TAQA	3.33	374.4	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Aramex	2.45	3.6	0.0	0.0	(35.5)	(35.5)	0.0	0.0	(16.3)	(16.3)
GHITHA	37.94	9.2	0.0	(0.1)	(0.1)	(0.1)	0.0	0.0	0.0	0.0
AD Ports	5.75	29.3	(0.0)	34.9	76.3	76.3	0.0	6.1	12.7	12.7
RAKCEC	2.73	2.7	(0.3)	0.2	4.7	11.0	(0.1)	0.1	1.7	4.0
DTC	2.27	5.7	(1.7)	23.7	25.6	27.2	(0.7)	10.5	11.0	11.8
Tabreed	3.24	9.2	(1.9)	50.4	138.3	139.4	(0.6)	14.8	40.7	41.0
Presight	1.84	10.3	(2.1)	(4.0)	(5.2)	(2.7)	(1.1)	(2.2)	(2.8)	(1.7)
Al Ansari	1.06	8.0	(3.2)	7.2	14.1	13.3	(3.0)	6.7	12.7	12.0
ADIB	10.92	39.7	(3.8)	46.4	253.5	253.5	(0.4)	4.4	22.9	22.9
Air Arabia	2.77	12.9	(5.2)	(9.3)	(31.9)	(29.3)	(1.9)	(3.3)	(11.2)	(10.3)
Phoenix	2.05	12.4	(6.2)	(12.2)	21.7	17.6	(3.0)	(6.0)	9.7	7.9
Yahsat	2.20	5.4	(7.0)	3.7	(31.0)	(31.0)	(3.2)	1.5	(12.4)	(12.4)
DFM	1.48	11.8	(8.0)	(6.0)	(5.4)	(4.3)	(5.6)	(4.0)	(3.2)	(2.4)
Salik	3.71	27.8	(8.4)	(7.6)	182.4	187.2	(2.2)	(2.2)	52.5	54.0
Americana	3.29	27.7	(11.5)	(38.2)	(1.2)	(6.6)	(3.4)	(11.0)	0.0	(1.7)
Emirates NBD	17.30	109.3	(22.0)	55.6	(141.0)	(151.8)	(1.3)	3.2	(8.2)	(8.8)

Source: ADX, DFM, Refinitiv, IS Research. Data as of 28 Mar 2024

Company	Mcap (AED bln)	Est. Foreign Fund Flows (AED mln)			
		1Wk	1M	3M	YTD
Financials	596.4	664.5	793.2	1,235.2	1,238.3
Real Estate	182.6	102.8	535.6	601.2	598.0
Energy	310.6	33.5	122.6	220.2	220.2
Industrials	1,257.2	29.2	87.3	462.1	483.1
Utilities	522.6	15.3	12.5	129.3	144.3
Health Care	61.7	14.7	15.5	174.0	163.1
Materials	117.9	10.0	56.4	225.3	231.9
Cons. Stap.	22.6	0.8	6.0	30.2	32.0
Comm. Serv.	228.0	(6.4)	90.7	501.4	525.3
IT	22.7	(8.3)	(16.1)	16.5	14.8
Cons. Disc.	91.4	(12.8)	(12.4)	503.8	492.4
<b>Total</b>	<b>3,414</b>	<b>843.3</b>	<b>1,691.3</b>	<b>4,099.4</b>	<b>4,143.4</b>

Source: ADX, DFM, Refinitiv, IS Research. Data as of 28 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	-	-	-	-	1.1		
TAQA	Utilities	374,406	3.33	3.66	2.87	22.5x	4.5x	1.2%	9.2	(0.3)	(4.9)	1.5		
ADNOCGAS	Energy	242,534	3.16	3.71	2.99	14.0x	3.0x	4.9%	0.3	2.9	2.3	3.9	BUY	3.42
EAND	Comm. Serv.	159,325	18.32	24.48	17.66	15.5x	3.7x	4.4%	(0.9)	(7.8)	(6.7)	(19.2)	HOLD	24.80
Alpha Dhabi	Industrials	159,200	15.92	22.50	15.70	15.1x	3.6x	-	(2.3)	(16.2)	(15.3)	(25.5)		
FAB	Financials	148,038	13.40	15.74	12.44	9.4x	1.2x	5.3%	(3.0)	(3.7)	(4.0)	2.9	BUY	14.95
DEWA	Utilities	122,500	2.45	2.74	2.33	15.9x	1.4x	5.1%	1.7	-	(0.4)	(0.3)		
ENBD	Financials	109,277	17.30	19.50	13.00	5.2x	1.0x	6.9%	(5.5)	1.2	-	30.1	BUY	17.30
Borouge	Materials	74,844	2.49	2.92	2.35	20.6x	4.5x	6.4%	4.2	0.4	0.8	(3.5)	BUY	2.95
Emaar Pro.	Real Estate	72,036	8.15	8.53	5.60	6.1x	0.9x	6.1%	0.6	2.4	2.9	45.8		
ADNOC Drill	Energy	63,520	3.97	4.33	3.45	16.7x	5.3x	3.9%	8.8	6.4	5.0	2.6	BUY	4.67
ADCB	Financials	61,488	8.40	9.31	7.73	7.9x	0.9x	6.7%	(2.3)	(6.5)	(8.5)	1.2	BUY	11.10
ADNOC Dist.	Cons. Disc.	45,500	3.64	4.48	3.24	17.5x	13.1x	5.7%	4.0	0.3	(1.6)	(13.5)	BUY	4.55
Aldar	Real Estate	43,402	5.52	6.01	4.62	11.4x	1.3x	3.1%	(0.5)	4.3	3.2	18.2		
Pure Health	Health Care	42,889	3.86	6.05	3.80	NA	NA	NA	-	(32.5)	(32.3)	NULL		
DIB	Financials	42,286	5.84	6.55	5.15	6.6x	0.9x	7.7%	(8.2)	2.1	2.1	9.0	HOLD	6.30
ADIB	Financials	39,661	10.92	11.90	9.74	8.5x	1.6x	6.5%	(2.2)	8.1	7.9	12.1	HOLD	10.80
Mashreq	Financials	33,702	168.00	225.40	115.00	3.9x	1.1x	11.0%	(15.2)	7.7	10.5	44.8		
Emaar Dev.	Real Estate	32,800	8.20	8.64	5.07	4.9x	1.4x	6.3%	3.1	15.5	14.7	49.9		
ADNOCLS	Energy	29,964	4.05	4.48	2.90	13.2x	1.9x	-	2.8	6.6	5.7	NULL	BUY	3.73
AD Ports	Industrials	29,268	5.75	6.95	5.41	27.3x	1.4x	-	(1.0)	(9.9)	(9.9)	(8.7)	BUY	7.40
Salik	Industrials	27,825	3.71	3.78	2.83	25.3x	42.0x	4.0%	7.2	19.3	19.3	25.8		
Americana	Cons. Disc.	27,714	3.29	4.54	2.86	29.1x	17.2x	2.4%	(3.5)	3.8	5.1	(17.8)		
DU	Comm. Serv.	27,152	5.99	6.05	4.96	16.3x	2.9x	5.7%	3.8	15.4	15.4	18.6	BUY	6.10
Multiply	Industrials	25,088	2.24	4.13	2.09	74.3x	0.9x	-	-	(29.8)	(29.6)	(32.1)		
Fertiglobe	Materials	23,078	2.80	4.22	2.53	NA	NA	6.8%	5.8	(6.7)	(6.1)	(28.4)	HOLD	3.36
NMDC	Industrials	22,028	26.70	34.30	17.92	10.2x	2.6x	2.8%	(3.5)	(11.3)	(10.4)	11.3		
Empower	Utilities	16,500	1.65	2.02	1.56	17.3x	5.2x	5.2%	1.2	-	(0.6)	(4.1)	HOLD	1.94
Burjeel	Health Care	15,511	2.98	3.55	2.05	31.4x	10.3x	1.3%	(2.6)	(4.2)	(4.2)	36.1	BUY	3.69
Air Arabia	Industrials	12,927	2.77	3.03	2.09	8.4x	1.7x	7.2%	(4.5)	-	(1.8)	31.3	BUY	2.64
Phoenix	IT	12,400	2.05	2.56	1.93	24.3x	12.1x	-	-	-	-	-		
DFM	Financials	11,840	1.48	1.71	1.25	35.9x	1.4x	1.1%	11.3	6.5	6.5	16.5		
Presight	IT	10,320	1.84	3.85	1.65	16.5x	3.5x	-	9.5	(14.8)	(15.2)	(43.0)		
DIC	Industrials	9,737	2.29	2.56	2.15	8.6x	0.7x	8.7%	(1.7)	(1.3)	(1.7)	(1.7)		
Tabreed	Utilities	9,219	3.24	3.93	2.75	21.4x	1.5x	4.8%	(5.0)	(8.0)	(9.5)	12.9	HOLD	3.97
Ghitha	Cons. Stap.	9,166	37.94	48.72	33.52	302.2x	3.4x	-	5.4	(11.8)	(10.5)	(13.2)		
Bayanat	IT	6,557	2.55	4.89	2.41	28.2x	5.0x	-	2.0	(23.9)	(23.4)	(26.1)		
ASM	Industrials	5,490	5.49	9.09	5.10	NULL	0.9x	-	(9.3)	(29.0)	(26.9)	(26.2)		
Yahsat	Comm. Serv.	5,367	2.20	2.85	2.09	13.2x	1.7x	7.3%	0.5	(15.7)	(15.7)	(16.7)		
Agthia	Cons. Stap.	4,647	5.87	6.10	4.08	17.8x	1.6x	2.8%	12.0	19.8	20.3	43.9	BUY	6.70
Dana Gas	Energy	4,533	0.65	1.00	0.60	7.7x	0.5x	-	(5.0)	(18.1)	(18.2)	(20.8)	BUY	1.05
GFH	Financials	4,391	1.12	1.17	0.88	10.5x	1.1x	5.2%	18.9	22.9	23.2	22.9		
ADNIC	Financials	3,699	6.49	6.59	5.55	9.2x	1.3x	6.2%	9.1	9.1	8.7	6.7		
Aramex	Industrials	3,587	2.45	3.39	1.93	27.5x	1.5x	-	1.7	7.9	7.0	(25.1)		
ESG	Industrials	2,975	11.90	15.84	4.28	4.5x	1.5x	-	(19.6)	34.5	33.7	138.0		
Invictus	Financials	2,923	2.61	3.48	2.46	13.7x	2.7x	1.5%	2.4	1.6	0.8	(18.4)		
RAK Cer.	Industrials	2,713	2.73	2.97	2.37	9.3x	1.2x	3.7%	(5.5)	3.4	2.2	1.1		
Amanat	Financials	2,700	1.08	1.32	0.88	19.3x	1.0x	-	3.8	(6.9)	(10.0)	13.7		
Palms Sports	Comm. Serv.	1,875	12.50	15.48	9.05	17.8x	3.3x	5.3%	(0.8)	(3.8)	(3.8)	19.5		
Easy Lease	Industrials	952	31.72	39.60	25.58	30.7x	6.0x	-	(8.5)	2.2	1.4	17.5		
RPM	Health Care	840	4.20	5.40	3.12	17.0x	3.7x	7.6%	17.3	(10.6)	(8.3)	(2.3)		

Source: Refinitiv, IS Research. Data as of 28 Mar 24

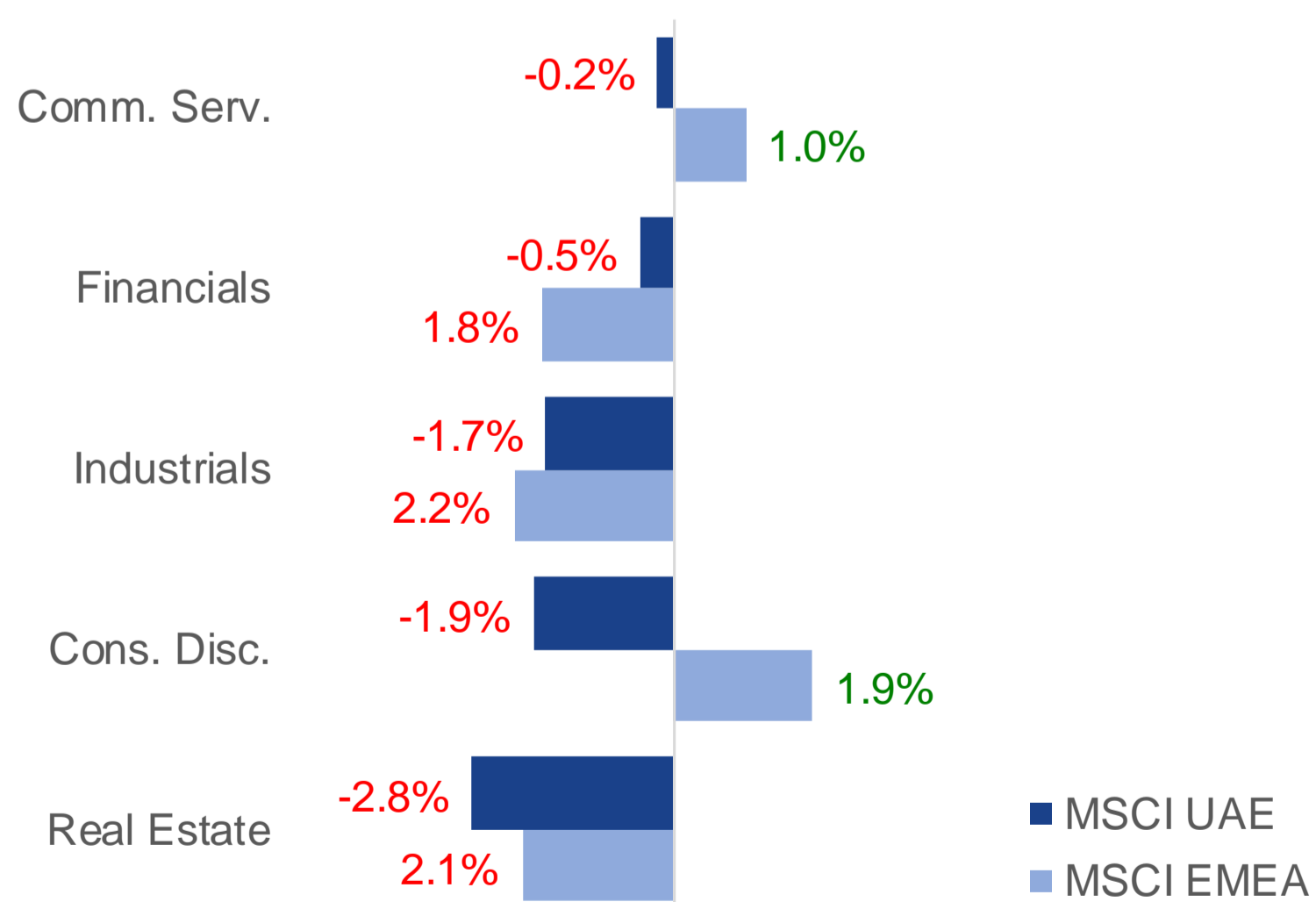


**MSCI Sector Performance**

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
<b>MSCI UAE</b>	<b>77.8</b>	<b>-1.1%</b>	<b>-1.7%</b>	<b>-2.4%</b>	<b>-2.6%</b>	<b>8.3x</b>	<b>1.4x</b>	<b>4.9%</b>	<b>6.5x</b>	<b>165</b>	<b>135</b>	<b>135</b>
Comm. Serv.	8.6	-0.2%	-1.2%	-8.1%	-7.0%	7.6x	1.9x	4.4%	3.4x	41	17	12
Cons. Disc.	5.4	-1.9%	1.7%	2.7%	2.1%	20.7x	14.7x	3.9%	13.2x	10	13	14
Financials	40.8	-0.5%	-3.8%	-1.2%	-1.9%	7.1x	1.2x	6.1%	-	58	53	58
Industrials	2.4	-1.7%	0.4%	-29.5%	-29.2%	28.1x	0.9x	-	-	13	15	17
Real Estate	20.6	-2.8%	0.9%	3.6%	3.7%	6.7x	1.0x	3.1%	4.4x	43	38	35
<b>MSCI EMEA</b>	<b>894.4</b>	<b>-0.9%</b>	<b>-0.7%</b>	<b>-0.3%</b>	<b>-0.6%</b>	<b>11.8x</b>	<b>1.6x</b>	<b>3.4%</b>	<b>10.1x</b>	<b>3,682</b>	<b>4,016</b>	<b>3,827</b>
Comm. Serv.	72.6	1.0%	-0.1%	-3.5%	-3.6%	16.4x	2.1x	3.8%	5.4x	248	223	207
Cons. Disc.	64.0	1.9%	1.1%	1.6%	-0.4%	-	2.5x	2.5%	23.8x	241	295	255
Cons. Stap.	39.3	-3.0%	-4.7%	-1.9%	-2.4%	21.5x	4.7x	2.0%	9.6x	202	188	169
Energy	51.0	-1.5%	-1.7%	-4.5%	-4.0%	6.2x	1.2x	5.8%	4.9x	225	289	295
Financials	434.4	-1.8%	-2.7%	0.3%	-0.1%	9.6x	1.5x	3.5%	-	1,387	1,333	1,312
Health Care	20.4	1.7%	1.1%	8.5%	8.3%	20.1x	2.7x	1.9%	11.8x	55	51	47
Industrials	35.2	-2.2%	-1.5%	1.4%	1.6%	8.4x	1.6x	2.2%	5.5x	749	706	688
IT	8.6	0.1%	-2.9%	16.3%	16.3%	49.8x	17.4x	0.8%	32.9x	33	58	56
Materials	112.3	0.7%	5.6%	-3.3%	-3.1%	22.6x	1.6x	3.2%	6.6x	443	725	672
Real Estate	30.0	-2.1%	0.6%	2.7%	2.6%	8.2x	1.0x	3.6%	6.4x	68	82	76
Utilities	26.5	-1.0%	7.6%	3.4%	3.5%	18.3x	1.4x	5.3%	7.7x	41	83	73
<b>MSCI EM</b>	<b>7,156</b>	<b>-1.1%</b>	<b>1.8%</b>	<b>1.4%</b>	<b>1.3%</b>	<b>15.0x</b>	<b>1.6x</b>	<b>2.9%</b>	<b>9.3x</b>	<b>80,312</b>	<b>82,380</b>	<b>71,601</b>
Comm. Serv.	618.7	0.8%	3.0%	0.5%	0.2%	20.5x	2.4x	1.6%	8.1x	4,844	4,163	3,681
Cons. Disc.	883.9	-2.6%	-1.1%	-1.6%	-1.9%	16.6x	2.0x	1.4%	8.0x	9,383	9,554	7,949
Cons. Stap.	404.1	-1.4%	-0.2%	-4.5%	-4.7%	26.5x	3.5x	2.2%	10.5x	4,104	4,253	4,003
Energy	379.8	0.3%	-1.9%	5.1%	5.6%	7.7x	1.3x	6.8%	4.2x	2,908	3,513	3,147
Financials	1,608.4	-1.3%	0.0%	1.4%	1.3%	8.7x	1.0x	3.9%	-	11,711	12,050	11,302
Health Care	249.1	-1.9%	-2.5%	-4.5%	-4.9%	38.0x	3.2x	1.0%	18.2x	4,445	4,875	4,547
Industrials	501.7	-0.5%	2.4%	1.3%	1.3%	16.4x	1.6x	3.1%	7.4x	8,955	9,449	8,741
IT	1,686.8	-1.3%	6.7%	8.1%	8.1%	28.9x	2.6x	2.2%	8.7x	23,919	23,589	18,588
Materials	514.6	0.0%	3.4%	-6.1%	-5.9%	17.1x	1.4x	3.3%	6.8x	7,396	7,853	6,846
Real Estate	109.4	-1.4%	-2.1%	-6.6%	-6.8%	12.9x	0.8x	3.6%	8.8x	1,064	1,187	1,053
Utilities	199.8	-1.6%	-0.6%	3.0%	2.7%	16.0x	1.4x	3.2%	7.3x	1,808	2,112	1,971

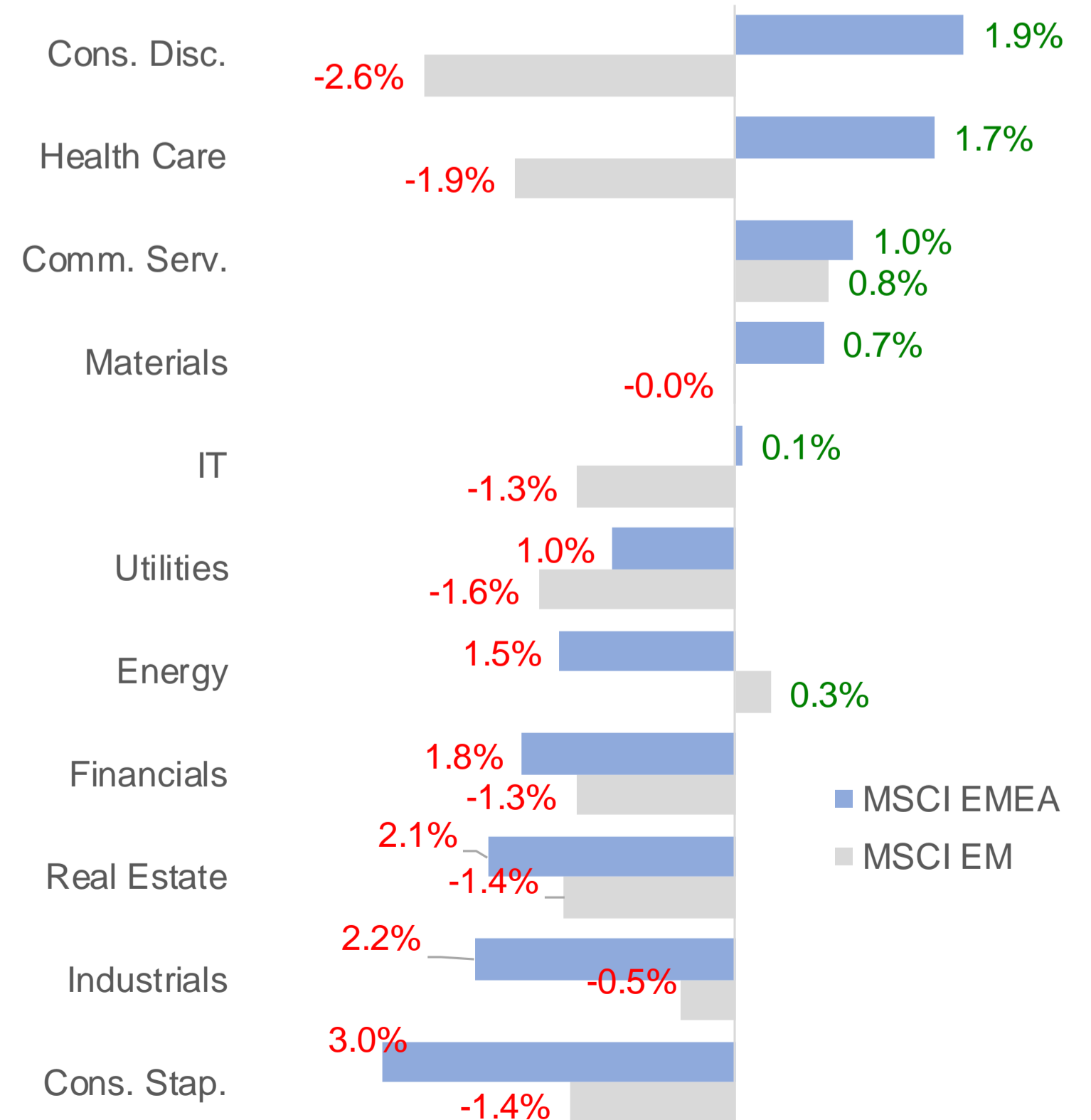
Source: MSCI, Bloomberg, IS Research. Data as of 28 Mar 24

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

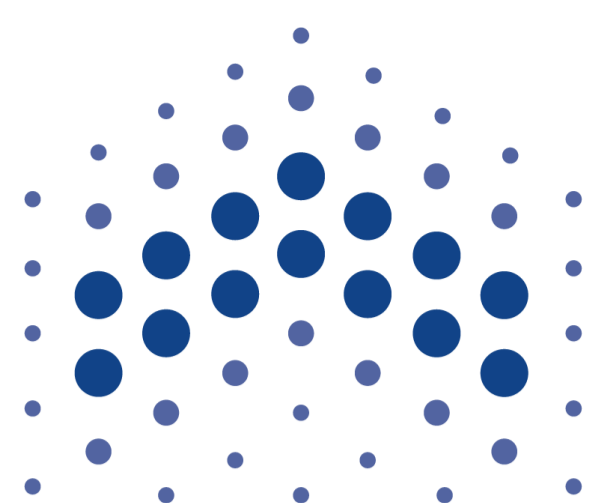


Source: Bloomberg, IS Research

**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	National RE	Kuwait	KWf	97.0	22.6%	22.3%	46.7%	35.5x	0.5x	0.0	4.5	1.4	1.0
2	Mubasher	UAE	AED	3.15	15.9%	28.8%	128.0%	14.3x	2.2x	1.9	0.9	0.2	0.1
3	Al Firdous	UAE	AED	0.3	14.7%	20.0%	-19.8%	NA	0.4x	0.0	1.2	0.5	0.4
4	Agility	Kuwait	KWf	666.0	11.2%	8.6%	30.8%	20.2x	1.0x	0.0	20.5	8.7	6.8
5	Mouwasat M. Ser.	KSA	SAR	136.40	11.1%	11.1%	22.0%	41.1x	8.7x	1.1	34.2	14.0	13.7
6	SAIC	KSA	SAR	42.2	10.6%	31.9%	48.1%	16.6x	2.5x	1.2	48.3	29.5	18.2
7	Astra Industrial Gr.	KSA	SAR	189.8	9.7%	23.6%	43.6%	31.1x	6.9x	1.4	9.2	12.2	12.4
8	Bupa Arabia	KSA	SAR	263.8	8.4%	13.3%	23.7%	40.0x	8.0x	1.4	5.7	10.0	8.1
9	Ithmaar	UAE	AED	0.2	6.9%	13.1%	3.3%	NA	22.2x	0.0	0.8	0.6	0.4
10	ADNIC	UAE	AED	6.5	6.2%	10.0%	8.7%	9.2x	1.3x	6.9	1.7	0.3	0.0
11	Amanat	UAE	AED	1.08	5.9%	2.9%	-10.0%	19.3x	1.0x	3.7	1.8	0.8	0.9
12	DFM	UAE	AED	1.5	5.7%	8.8%	6.5%	35.9x	1.4x	2.4	4.2	2.2	1.3
13	Amlak	UAE	AED	0.8	5.6%	6.5%	3.9%	4.7x	0.8x	0.0	1.2	0.5	0.4
14	Ooredoo	UAE	AED	11.1	5.5%	4.1%	11.0%	11.3x	1.3x	4.9	0.1	0.1	0.4
15	Knowledge E. City	KSA	SAR	18.5	5.2%	25.9%	31.8%	NA	2.1x	NA	10.5	6.2	3.7
16	Oman Cables	Oman	OMR	2.3	4.6%	2.4%	0.7%	10.9x	1.6x	3.7	0.4	0.1	0.2
17	Arabian Centres	KSA	SAR	25.4	4.6%	20.4%	23.5%	8.4x	0.9x	5.8	48.7	19.2	11.4
18	Salama	UAE	AED	0.4	4.3%	-6.4%	-33.3%	22.9x	0.5x	6.9	0.7	0.4	0.4
19	NBB	Bahrain	BHD	0.6	3.6%	-	-4.2%	16.3x	2.3x	5.3	0.1	0.1	0.1
20	Sohar Int. Bank	Oman	OMR	0.1	3.6%	7.4%	17.2%	9.5x	0.8x	4.8	0.4	5.7	2.5
21	Makkah Cons.	KSA	SAR	108.0	2.9%	30.9%	45.0%	171.4x	4.3x	0.9	7.4	8.9	6.5
22	Mezzan Holding	Kuwait	KWf	658.0	2.8%	6.6%	14.4%	17.8x	1.9x	1.9	1.3	1.4	1.2
23	Al Salam Bank	Bahrain	BHD	0.2	2.8%	1.4%	25.7%	12.9x	1.7x	3.1	0.2	0.1	0.2
24	GFH	UAE	AED	1.1	2.8%	19.1%	23.6%	10.5x	1.1x	5.3	12.5	7.5	3.0
25	Ekttitab	UAE	AED	0.2	2.7%	0.4%	7.0%	NA	0.7x	0.0	0.5	0.3	0.4
1	NCLE	KSA	SAR	139.2	-19.1%	-16.6%	16.2%	59.2x	8.6x	1.1	3.6	2.6	3.1
2	NM Telecom	Kuwait	KWf	1,070.0	-14.9%	-14.9%	-12.1%	7.4x	0.9x	12.5	0.9	0.6	0.8
3	Saudi RE Co.	KSA	SAR	20.8	-10.1%	2.5%	29.8%	117.8x	1.7x	NA	10.5	11.5	9.5
4	SHUAA	UAE	AED	0.114	-9.5%	-24.0%	-45.2%	NA	0.4x	0.0	0.4	0.6	0.5
5	Ataa Educational Co	KSA	SAR	73.5	-9.3%	-9.4%	1.8%	44.2x	4.0x	1.5	1.6	2.7	4.6
6	Leejam Sports	KSA	SAR	218.2	-8.9%	3.1%	7.9%	32.6x	10.6x	1.7	7.4	11.7	13.2
7	National Agri.	KSA	SAR	29.6	-8.6%	-10.3%	6.1%	19.8x	2.6x	NA	10.3	16.3	15.5
8	MEPCO	KSA	SAR	42.5	-8.6%	-4.9%	24.6%	NA	2.7x	2.0	5.9	12.3	15.1
9	Yamama Cement	KSA	SAR	33.7	-8.3%	-5.7%	-2.0%	22.8x	1.5x	2.9	3.2	2.4	3.4
10	Halwani Brothers	KSA	SAR	50.9	-8.1%	-4.5%	0.6%	NA	6.0x	3.8	1.4	3.2	2.3
11	Zad Holding	Qatar	QAR	13.7	-7.9%	-0.7%	-0.1%	20.1x	2.9x	4.7	0.3	0.2	0.2
12	Alujain Holding	KSA	SAR	40.3	-7.8%	-6.1%	1.4%	780.7x	0.8x	4.9	9.7	14.8	16.3
13	Saudi Pharma.	KSA	SAR	37.4	-7.8%	-4.2%	-0.9%	NA	3.0x	0.0	8.3	12.4	9.8
14	Jabal Omar Dev	KSA	SAR	28.1	-7.6%	5.5%	25.6%	744.8x	2.6x	NA	40.5	33.0	25.0
15	Kuwait Projects	Kuwait	KWf	122.0	-7.6%	-5.4%	16.2%	65.4x	0.7x	0.0	7.3	4.9	4.1
16	United I. Transport	KSA	SAR	86.5	-7.4%	-1.7%	9.9%	22.0x	3.4x	2.3	5.3	5.0	6.2
17	Al-Andalus Property Co	KSA	SAR	27.8	-7.3%	12.2%	39.1%	73.0x	2.5x	1.8	3.3	2.4	1.7
18	Air Arabia	UAE	AED	2.8	-7.0%	-3.8%	-1.8%	8.4x	1.7x	7.3	2.4	3.6	3.4
19	Tabreed	UAE	AED	3.2	-6.6%	-5.3%	-9.5%	21.4x	1.5x	4.6	0.7	1.0	0.9
20	Rabigh Refining	KSA	SAR	7.4	-6.6%	-14.9%	-29.0%	NA	1.1x	NA	7.5	11.9	7.6
21	Arriyadh	KSA	SAR	24.0	-6.4%	1.1%	14.2%	16.3x	1.9x	2.0	1.8	3.8	2.8
22	Maharah HR	KSA	SAR	7.2	-6.4%	0.7%	-8.1%	25.2x	5.5x	2.3	4.3	7.4	6.2
23	Al Hammadi	KSA	SAR	60.9	-6.0%	-5.1%	2.0%	32.8x	5.4x	2.3	8.3	12.3	14.7
24	Qatar Nav.	Qatar	QAR	10.5	-6.0%	-3.7%	9.7%	11.6x	0.7x	3.5	2.8	4.1	3.9
25	Masraf Al Rayan	Qatar	QAR	2.4	-6.0%	-5.8%	-8.4%	15.7x	0.9x	4.2	6.5	7.7	11.1

Source: Refinitiv, IS Research. Data as of 28 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	110.6	-3.8%	45.9%	54.7%	34.4x	6.5x	NA	9.4	24.1	15.4
2	Saudi Chemical	KSA	SAR	7.0	-2.0%	35.9%	63.6%	31.7x	3.2x	0.7	25.6	22.5	13.2
3	RPM	UAE	AED	4.2	2.4%	34.6%	-8.3%	17.0x	3.7x	7.5	1.9	1.9	1.5
4	Acwa Power	KSA	SAR	339.0	-2.8%	33.2%	31.9%	150.6x	13.1x	0.2	12.9	51.3	33.1
5	SAIC	KSA	SAR	42.2	10.6%	31.9%	48.1%	16.6x	2.5x	1.2	48.3	29.5	18.2
6	Makkah Cons.	KSA	SAR	108.0	2.9%	30.9%	45.0%	171.4x	4.3x	0.9	7.4	8.9	6.5
7	UPP	UAE	AED	0.4	0.0%	30.7%	41.0%	2.1x	0.6x	NA	6.1	5.9	2.9
8	Mubasher	UAE	AED	3.2	15.9%	28.8%	128.0%	14.3x	2.2x	1.9	0.9	0.2	0.1
9	Knowledge E. City	KSA	SAR	18.5	5.2%	25.9%	31.8%	NA	2.1x	NA	10.5	6.2	3.7
10	SISCO	KSA	SAR	38.6	2.4%	24.3%	28.9%	43.3x	2.0x	2.1	11.4	16.4	12.7
11	Astra Industrial Gr.	KSA	SAR	189.8	9.7%	23.6%	43.6%	31.1x	6.9x	1.4	9.2	12.2	12.4
12	Saudi Ground Ser.	KSA	SAR	50.8	0.6%	23.5%	41.1%	235.9x	4.4x	NA	53.9	42.4	23.7
13	National RE	Kuwait	KWf	97.0	22.6%	22.3%	46.7%	35.5x	0.5x	0.0	4.5	1.4	1.0
14	Saudi R & M	KSA	SAR	288.00	-5.6%	21.5%	68.6%	38.1x	8.1x	NA	10.6	16.3	12.7
15	Arabian Centres	KSA	SAR	25.4	4.6%	20.4%	23.5%	8.4x	0.9x	5.8	48.7	19.2	11.4
16	Al Firdous	UAE	AED	0.336	14.7%	20.0%	-19.8%	NA	0.4x	0.0	1.2	0.5	0.4
17	GFH	UAE	AED	1.1	2.8%	19.1%	23.6%	10.5x	1.1x	5.3	12.5	7.5	3.0
18	Taiba Investments	KSA	SAR	37.2	-0.3%	18.1%	39.4%	31.5x	1.5x	0.0	5.0	6.4	4.7
19	Deyaar	UAE	AED	0.8	-1.3%	14.9%	17.2%	8.0x	0.7x	4.9	2.6	3.2	2.2
20	Tadawul Group	KSA	SAR	272.8	0.7%	14.1%	48.6%	84.5x	10.5x	0.8	9.3	21.6	25.0
21	Agthia	UAE	AED	5.9	1.4%	13.5%	20.3%	17.8x	1.6x	3.2	2.1	1.1	0.7
22	Commercial RE	Kuwait	KWf	127.0	-0.8%	13.4%	24.5%	15.6x	0.8x	2.3	1.8	3.9	2.2
23	Bupa Arabia	KSA	SAR	263.8	8.4%	13.3%	23.7%	40.0x	8.0x	1.4	5.7	10.0	8.1
24	Ithmaar	UAE	AED	0.2	6.9%	13.1%	3.3%	NA	22.2x	0.0	0.8	0.6	0.4
25	Al-Andalus Property Co	KSA	SAR	27.8	-7.3%	12.2%	39.1%	73.0x	2.5x	1.8	3.3	2.4	1.7
1	SHUAA	UAE	AED	0.1	-9.5%	-24.0%	-45.2%	NA	0.4x	0.0	0.4	0.6	0.5
2	ESG	UAE	AED	11.9	0.0%	-19.0%	33.7%	4.5x	1.5x	0.0	2.7	3.5	3.2
3	NCLE	KSA	SAR	139.20	-19.1%	-16.6%	16.2%	59.2x	8.6x	1.1	3.6	2.6	3.1
4	Rabigh Refining	KSA	SAR	7.4	-6.6%	-14.9%	-29.0%	NA	1.1x	NA	7.5	11.9	7.6
5	NM Telecom	Kuwait	KWf	1,070.0	-14.9%	-14.9%	-12.1%	7.4x	0.9x	12.5	0.9	0.6	0.8
6	Seera Group	KSA	SAR	28	-5.6%	-13.8%	6.8%	48.0x	1.4x	NA	19.0	19.0	17.4
7	Mobile Telecom	KSA	SAR	12.6	-2.6%	-12.0%	-10.6%	9.0x	1.1x	3.9	16.4	35.8	20.4
8	Qatari Investors	Qatar	QAR	1.7	-1.4%	-11.7%	1.8%	11.0x	0.7x	9.0	0.4	1.3	1.6
9	Gulf Cable	Kuwait	KWf	1,340	-2.6%	-11.2%	2.3%	13.3x	1.2x	4.9	1.4	1.4	1.4
10	National Agri.	KSA	SAR	29.6	-8.6%	-10.3%	6.1%	19.8x	2.6x	NA	10.3	16.3	15.5
11	OQ Telecom	Oman	OMR	0.3	-1.9%	-10.0%	-6.7%	18.6x	0.8x	4.8	0.2	0.2	0.2
12	ASM	UAE	AED	5.5	1.7%	-9.9%	-26.9%	NA	0.9x	0.0	1.7	2.0	2.0
13	Barwa Real Estate	Qatar	QAR	2.76	-4.8%	-9.8%	-4.2%	8.7x	0.5x	6.5	2.8	3.5	2.2
14	Ataa Educational Co	KSA	SAR	73.5	-9.3%	-9.4%	1.8%	44.2x	4.0x	1.5	1.6	2.7	4.6
15	DIB	UAE	AED	5.8	1.0%	-9.3%	2.1%	6.6x	0.9x	7.7	12.4	11.6	11.6
16	QEWC	Qatar	QAR	16.2	-1.5%	-8.8%	-10.2%	11.5x	1.2x	5.3	3.0	4.5	3.3
17	National Medical Care	KSA	SAR	187.00	-2.9%	-8.8%	7.2%	35.6x	5.9x	0.5	2.0	5.1	5.7
18	Julphar	UAE	AED	1.0	-4.6%	-8.7%	23.5%	NA	1.4x	0.0	0.4	0.3	0.8
19	Easy Lease	UAE	AED	31.7	-1.8%	-8.5%	1.4%	30.7x	6.0x	0.0	4.5	4.4	3.3
20	Ezdan Holding	Qatar	QAR	0.8	-4.3%	-8.2%	-6.2%	213.0x	0.6x	0.0	1.5	1.7	2.2
21	Saudi Kayan	KSA	SAR	9.0	-3.0%	-8.0%	-16.9%	NA	1.0x	NA	4.5	6.4	9.2
22	Doha Bank	Qatar	QAR	1.5	-2.4%	-7.9%	-18.4%	6.0x	0.3x	5.0	1.3	2.2	1.7
23	Gulf Int. Services	Qatar	QAR	2.7	-5.7%	-7.6%	-1.8%	12.0x	1.3x	5.6	2.6	4.2	5.0
24	Al Rajhi Bank	KSA	SAR	83.1	-5.6%	-7.6%	-4.5%	21.3x	3.2x	2.7	91.6	83.5	97.8
25	Qatar Insurance	Qatar	QAR	2.3	-3.8%	-4.3%	-13.4%	8.0x	0.9x	4.4	0.4	0.4	0.6

Source: Refinitiv, IS Research. Data as of 28 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	288.0	-5.6%	21.5%	68.6%	38.1x	8.1x	NA	10.6	16.3	12.7
2	Saudi Chemical	KSA	SAR	7.0	-2.0%	35.9%	63.6%	31.7x	3.2x	0.7	25.6	22.5	13.2
3	Electrical Industries Co.	KSA	SAR	4.4	-2.2%	11.3%	58.6%	25.8x	6.9x	3.3	6.9	11.4	8.1
4	Al Rajhi (Ins.)	KSA	SAR	110.6	-3.8%	45.9%	54.7%	34.4x	6.5x	NA	9.4	24.1	15.4
5	Savola Group	KSA	SAR	56.5	2.0%	6.2%	51.3%	38.3x	3.5x	0.0	7.2	14.9	19.4
6	Tadawul Group	KSA	SAR	272.8	0.7%	14.1%	48.6%	84.5x	10.5x	0.8	9.3	21.6	25.0
7	SAIC	KSA	SAR	42.2	10.6%	31.9%	48.1%	16.6x	2.5x	1.2	48.3	29.5	18.2
8	National RE	Kuwait	KWf	97.0	22.6%	22.3%	46.7%	35.5x	0.5x	0.0	4.5	1.4	1.0
9	Makkah Cons.	KSA	SAR	108.0	2.9%	30.9%	45.0%	171.4x	4.3x	0.9	7.4	8.9	6.5
10	Astra Industrial Gr.	KSA	SAR	189.8	9.7%	23.6%	43.6%	31.1x	6.9x	1.4	9.2	12.2	12.4
11	Takaful Emarat	UAE	AED	0.6	-0.2%	3.0%	41.9%	NA	2.8x	NA	0.3	0.6	1.0
12	Saudi Ground Ser.	KSA	SAR	50.8	0.6%	23.5%	41.1%	235.9x	4.4x	NA	53.9	42.4	23.7
13	UPP	UAE	AED	0.41	0.0%	30.7%	41.0%	2.1x	0.6x	NA	6.1	5.9	2.9
14	Taiba Investments	KSA	SAR	37.2	-0.3%	18.1%	39.4%	31.5x	1.5x	0.0	5.0	6.4	4.7
15	Al-Andalus Property Co	KSA	SAR	27.8	-7.3%	12.2%	39.1%	73.0x	2.5x	1.8	3.3	2.4	1.7
16	CBD	UAE	AED	7.0	3.9%	-1.3%	36.2%	8.3x	1.3x	6.7	0.0	8.0	3.5
17	ESG	UAE	AED	11.9	0.0%	-19.0%	33.7%	4.5x	1.5x	0.0	2.7	3.5	3.2
18	NCTH	UAE	AED	3.2	-3.7%	-0.6%	33.5%	41.6x	1.3x	0.0	0.1	0.2	0.2
19	Acwa Power	KSA	SAR	339.0	-2.8%	33.2%	31.9%	150.6x	13.1x	0.2	12.9	51.3	33.1
20	Knowledge E. City	KSA	SAR	18.5	5.2%	25.9%	31.8%	NA	2.1x	NA	10.5	6.2	3.7
21	Agility	Kuwait	KWf	666.0	11.2%	8.6%	30.8%	20.2x	1.0x	0.0	20.5	8.7	6.8
22	National Gas & Ind.	KSA	SAR	87.1	-1.0%	2.7%	29.8%	29.2x	3.6x	2.3	1.8	5.0	5.4
23	Saudi RE Co.	KSA	SAR	20.8	-10.1%	2.5%	29.8%	117.8x	1.7x	NA	10.5	11.5	9.5
24	SISCO	KSA	SAR	38.6	2.4%	24.3%	28.9%	43.3x	2.0x	2.1	11.4	16.4	12.7
25	GFH Financial	Bahrain	USD	0.3	2.6%	-	28.4%	10.5x	1.1x	5.2	0.4	2.7	1.0
1	SHUAA	UAE	AED	0.114	-9.5%	-24.0%	-45.2%	NA	0.4x	0.0	0.4	0.6	0.5
2	Eshraq	UAE	AED	0.3	-1.1%	2.9%	-35.6%	31.8x	0.4x	0.0	2.0	2.3	1.7
3	Salama	UAE	AED	0.4	4.3%	-6.4%	-33.3%	22.9x	0.5x	6.9	0.7	0.4	0.4
4	Pure Health	UAE	AED	3.86	-0.3%	-3.0%	-32.3%	NA	2.7x	0.0	7.4	8.4	7.5
5	Multiply	UAE	AED	2.2	-2.2%	0.4%	-29.6%	74.3x	0.9x	0.0	12.3	14.3	14.0
6	Rabigh Refining	KSA	SAR	7.4	-6.6%	-14.9%	-29.0%	NA	1.1x	NA	7.5	11.9	7.6
7	ADNH	UAE	AED	0.65	2.5%	-3.1%	-27.5%	19.3x	0.9x	3.0	0.1	1.0	1.3
8	ASM	UAE	AED	5.5	1.7%	-9.9%	-26.9%	NA	0.9x	0.0	1.7	2.0	2.0
9	BOS	UAE	AED	0.5	0.0%	-2.0%	-26.7%	979.6x	0.4x	0.0	0.1	0.1	0.1
10	Bayanat	UAE	AED	2.6	1.2%	2.8%	-23.4%	28.2x	5.0x	0.0	2.1	2.2	1.7
11	Medicare Group	Qatar	QAR	4.3	-3.5%	-7.4%	-21.5%	18.3x	1.2x	5.1	1.9	1.7	1.4
12	United Insurance	UAE	AED	1.6	-	-20.0%	-20.0%	NA	NA	NA	0.0	0.0	
13	Al Firdous	UAE	AED	0	14.7%	20.0%	-19.8%	NA	0.4x	0.0	1.2	0.5	0.4
14	Doha Bank	Qatar	QAR	1.5	-2.4%	-7.9%	-18.4%	6.0x	0.3x	5.0	1.3	2.2	1.7
15	Saudi Kayan	KSA	SAR	9.0	-3.0%	-8.0%	-16.9%	NA	1.0x	NA	4.5	6.4	9.2
16	United Gulf Holding	Bahrain	BHD	1.1	-	-	-16.9%	NA	5.1x	0.0	0.0	0.0	
17	Gulf Nav	UAE	AED	6.1	0.3%	-0.8%	-16.5%	98.9x	7.2x	0.0	0.9	2.4	3.6
18	Yahsat	UAE	AED	2.2	0.5%	2.3%	-15.7%	13.2x	1.7x	7.4	2.0	1.6	1.4
19	Alpha Dhabi	UAE	AED	15.9	-0.1%	-2.3%	-15.3%	15.1x	3.6x	0.0	25.9	23.4	19.0
20	Presight	UAE	AED	1.8	-0.5%	7.0%	-15.2%	16.5x	3.5x	0.0	2.3	2.6	2.2
21	Jazeera Airways	Kuwait	KWf	1,180.0	2.2%	5.7%	-15.0%	42.4x	10.2x	2.4	1.1	1.3	1.5
22	Yanbu Cement	KSA	SAR	29.4	-1.2%	-5.0%	-14.7%	39.6x	1.8x	5.0	1.9	2.6	2.1
23	Qatar Insurance	Qatar	QAR	2.3	-3.8%	-4.3%	-13.4%	8.0x	0.9x	4.4	0.4	0.4	0.6
24	Manazel	UAE	AED	0.3	2.0%	6.6%	-12.3%	NA	0.3x	0.0	0.9	0.4	0.3
25	NM Telecom	Kuwait	KWf	1,070.0	-14.9%	-14.9%	-12.1%	7.4x	0.9x	12.5	0.9	0.6	0.8

Source: Refinitiv, IS Research. Data as of 28 Mar 24 Stock with 3M ADTV of more than USD0.1mn are considered



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

## Contact

### Research

Email: [research@intlsecurities.ae](mailto:research@intlsecurities.ae)

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

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