

Weekly Market Dashboard

01 March 2024

UAE & Global

Weekly Update

- Fed rate cuts are likely to be slower than traders' expectations and may even be irregular, as the inflation continues to fall but the economy stays resilient. Higher-than-expected inflation and unemployment readings have altered market expectations, with investors now betting on rate cuts that will begin in June or July.
- Oil prices are heading for a second monthly gain on the back of the expected extension of OPEC+ cuts. Brent and WTI prices hover above USD83/bbl. And USD78/bbl., respectively. Tensions in the Middle East and disruption in the Red Sea continue to support the prices.
- ADX was down 0.7% during the week, with Pure Health (-13.1%), Presight (-11.5%), and Al Ain Ahlia (-11.1%) underperformed, whilst ESG (+19.7%), Aldar (+7.4%) and Americana (+6.2%) outperformed. DFM was up 1.9% for the week, with CBD (+21.8%), UPP (+19.5%) and NIH (+6.2%) amongst the key outperformers, while SHUAA (-22.0%), Salama (-11.5%) and Takaful Emarat (-10.1%) underperformed.
- Among ADX stocks Aldar (AED142.2mn), Alpha Dhabi (AED32.7mn) and Dana (AED25.7mn) received the highest foreign inflows over the past week while ADCB (AED12.6mn), ADNOC Distribution (AED8.8mn) and Borouge (AED7.2mn) witnessed highest outflows. On DFM, Salik (AED99.9mn), DIB (AED32.5mn) and Emirates NBD (AED22.6mn) received highest inflows, while Aramex (AED13.3mn) and Air Arabia (AED9.4) saw highest outflow.
- FATF announced that the UAE has completed all 15 recommendations of its action plan, resulting in the country's exit from the grey list.
- ADNOC Distribution unveils its FY24-28 strategy and recommends change in dividend policy to higher of USD700mn or 75% of net profit, per annum.
- Parkin (Dubai parking largest parking service provider) will be UAE's first IPO in 2024 with subscriptions to open on 5th March.

Indices	Close	Price Returns (%)				Trailing Valuations			
		1W	1M	3M	YTD	PE	PB	ROE	Div Yld
ADX (Abu Dhabi)	9,254.8	-0.7%	-2.8%	-3.2%	-3.4%	17.2x	2.5x	14.6%	2.1%
DFM (Dubai)	4,308.8	1.9%	3.4%	7.9%	6.1%	8.4x	1.4x	17.2%	5.3%
TASI (Riyadh)	12,618.7	-0.1%	5.3%	12.9%	5.8%	21.6x	2.4x	11.1%	2.8%
QSI (Qatar)	10,474.9	1.7%	3.6%	4.3%	-1.1%	12.4x	1.2x	10.0%	4.5%
BKM (Kuwait)	6,086.1	0.2%	1.4%	11.6%	9.3%	9.6x	1.1x	11.1%	3.8%
MSX (Oman)	4,554.8	-0.4%	-0.7%	-2.2%	1.5%	10.1x	0.8x	7.6%	4.9%
BHSEASI (Bahrain)	2,005.4	-2.2%	-3.1%	3.4%	2.2%	10.6x	0.8x	7.6%	4.6%
EGX (Cairo)	28,754.8	-1.9%	-5.2%	16.2%	16.5%	9.2x	2.8x	30.7%	3.2%
Dow Jones	38,949.0	-0.3%	1.3%	8.3%	3.3%	24.0x	4.5x	18.7%	2.1%
S&P 500	4,981.8	-2.1%	1.2%	9.1%	4.4%	25.1x	4.3x	17.0%	1.8%
Nasdaq	17,874.5	-0.7%	2.3%	12.1%	6.2%	32.4x	7.5x	23.0%	1.3%
FTSE 100	7,649.0	-0.5%	-0.2%	2.6%	-1.1%	12.4x	1.6x	13.1%	3.9%
MSCI Asia	172.1	-0.5%	3.9%	6.1%	1.6%	17.3x	1.6x	9.3%	-
MSCI EMEA	201.1	-1.1%	1.1%	4.9%	0.2%	13.1x	1.7x	14.3%	3.4%
MSCI EM	1,018.7	-1.0%	3.9%	3.2%	-0.5%	15.4x	1.6x	11.3%	3.0%
MSCI DM	3,322.6	-0.2%	2.7%	9.9%	4.8%	20.7x	3.2x	15.6%	-

Source: Refinitiv, IS Research. Data as of 29 Feb 24

Upcoming Corporate Actions / Events

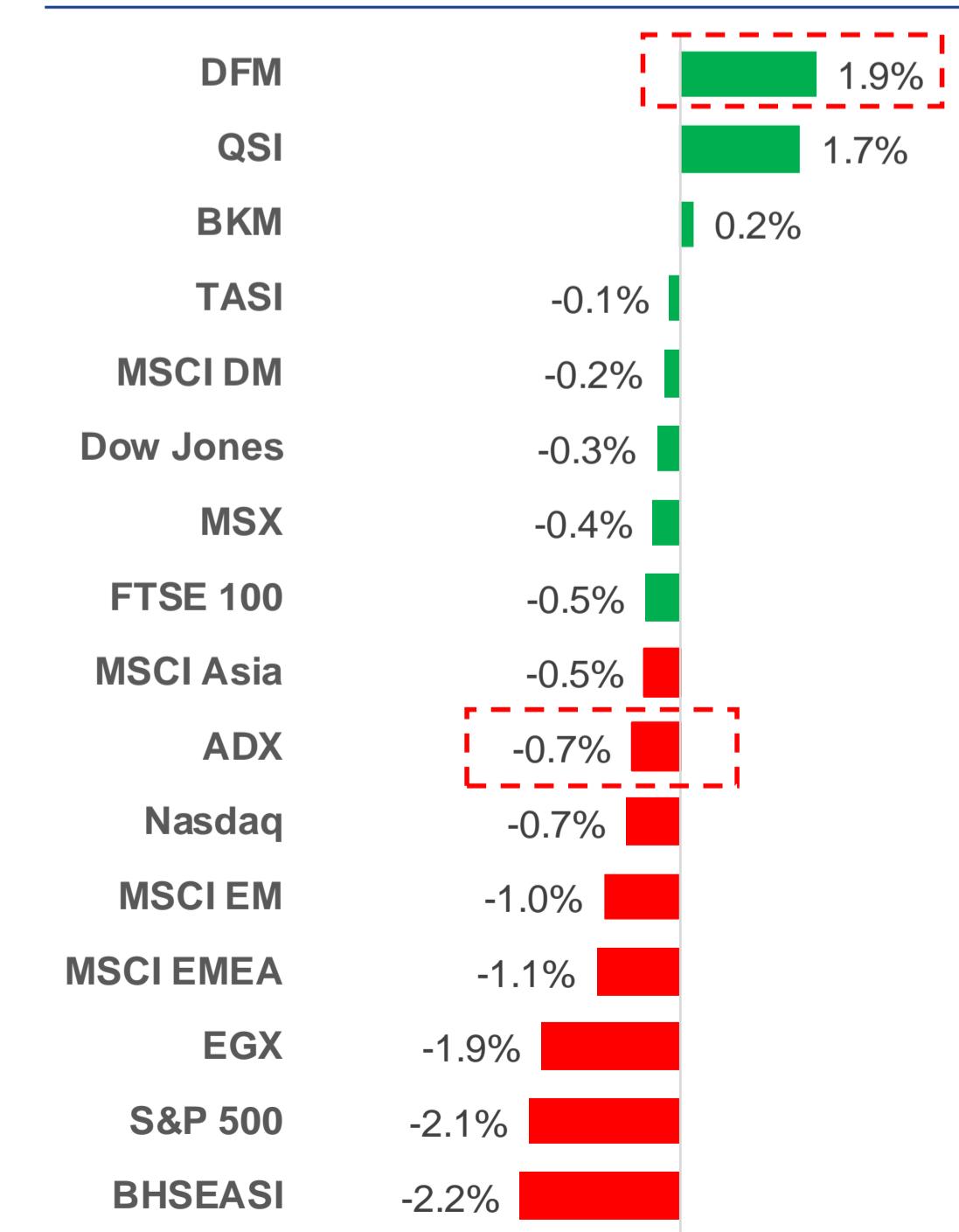
Date	Company	Event
01-Mar-24	MSCI Rebalancing	Effective Date
04-Mar-24	Yahsat	BoD/Result
04-Mar-24	AMR	BoD/General
04-Mar-24	Salik	BoD/Result
05-Mar-24	FAB	General Assembly
05-Mar-24	NCTH	BoD/Result
07-Mar-24	AD Aviation	BoD/General
07-Mar-24	ESG	General Assembly

Global Weekly Economic Calendar

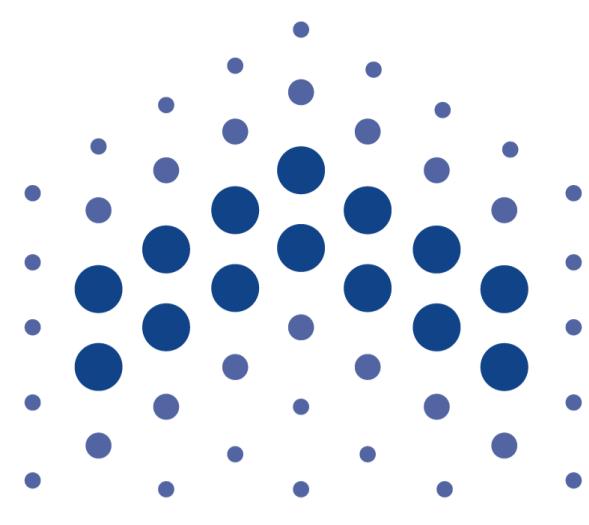
Events	Act.	Cons.	Prev.
Friday, Feb 23, 2024			
JPY CSPI (YoY)	2.1%	2.4%	2.4%
Monday, Feb 26, 2024			
US New Home Sales (Jan)	661K	680K	651K
Tuesday, Feb 27, 2024			
EUR M3 Money Supply YoY - Jan	0.1%	0.3%	0.2%
Wednesday, Feb 28, 2024			
US GDP QoQ (Q4)	3.200%	3.300%	4.900%
US Crude Oil Inventories	4.199M	3.100M	3.514M
Thursday, Feb 29, 2024			
BoJ Core CPI (YoY)	2.6%	2.3%	2.6%
US Initial Jobless Claims	215K	209K	202K
US PCE price index (YoY) - Jan	2.4%	2.4%	2.6%

Source: Bloomberg, IS Research

Global Index Weekly Performance



Source: Refinitiv, IS Research



Global Trends

Oil headed for a second monthly gain as spreads point to tightness

Oil prices are heading for a second monthly gain on expectations that OPEC+ will opt to extend supply cuts while underlying market conditions point to a gradual tightening in the near term.

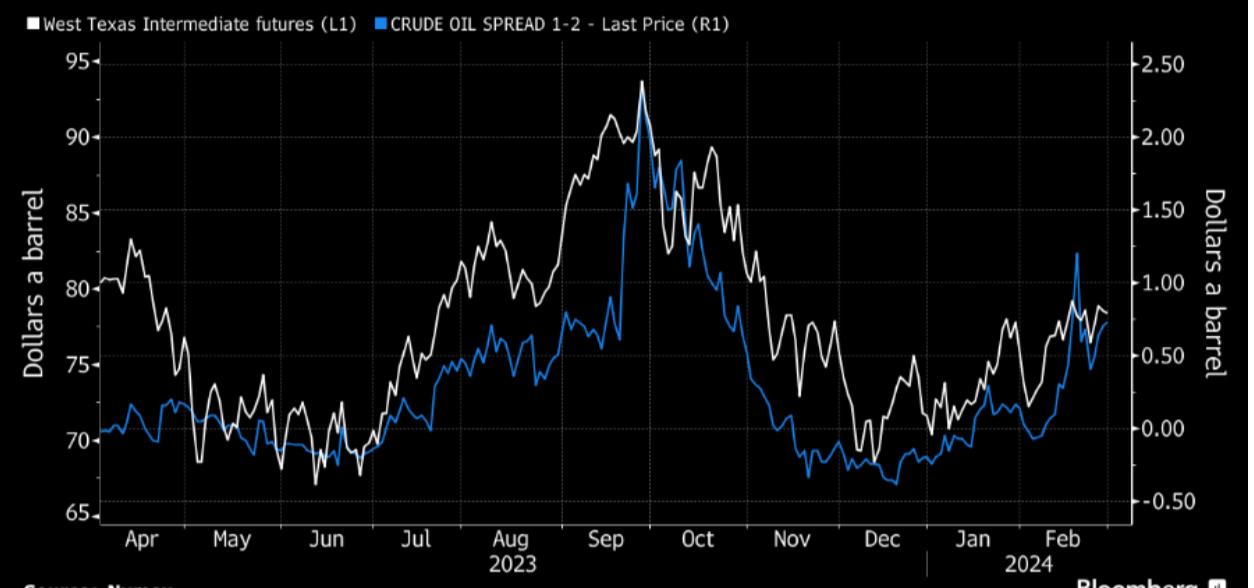
Brent and WTI prices hover above USD83/bbl. And USD78/bbl., respectively. Time spreads have widened further into backwardation, a bullish pattern marked by near-term prices above longer-dated ones.

The oil prices also continue to take support from the tensions in the Middle East and disruptions in the Red Sea while expectations of slower than expected rate cuts and US inventory build up kept a lid on the price movement.

Oil headed for a second monthly gain as spreads tighten

Crude Oil Futures on Course for Second Monthly Gain

WTI's prompt spread has widened in backwardation



Fed's rate cut path is likely to be slow and could also be irregular

While typically Fed lowers rates in response to recessions, the US economy this time around has remained resilient. At 3.7%, the unemployment rate is virtually the same as when the central bank began increasing the rates in March 2022.

Fed officials welcomed the pullback in price pressures late last year, but some have cautioned that improvement has largely centered on energy and goods while service costs remain stubbornly elevated. This, coupled with higher-than-expected employment and inflation figures has shifted market expectations, with investors now betting that the first rate cut will be in June or July.

Fed's rate cut path likely to be slow and irregular

Not Your Typical Cutting Cycle

Rate cuts will be slower and potentially even irregular



BOJ signals rate hike which would end the negative interest rate policy

The Bank of Japan sent one of the strongest signals yet that the end is near for its negative interest rate policy, an event for which the market is underprepared.

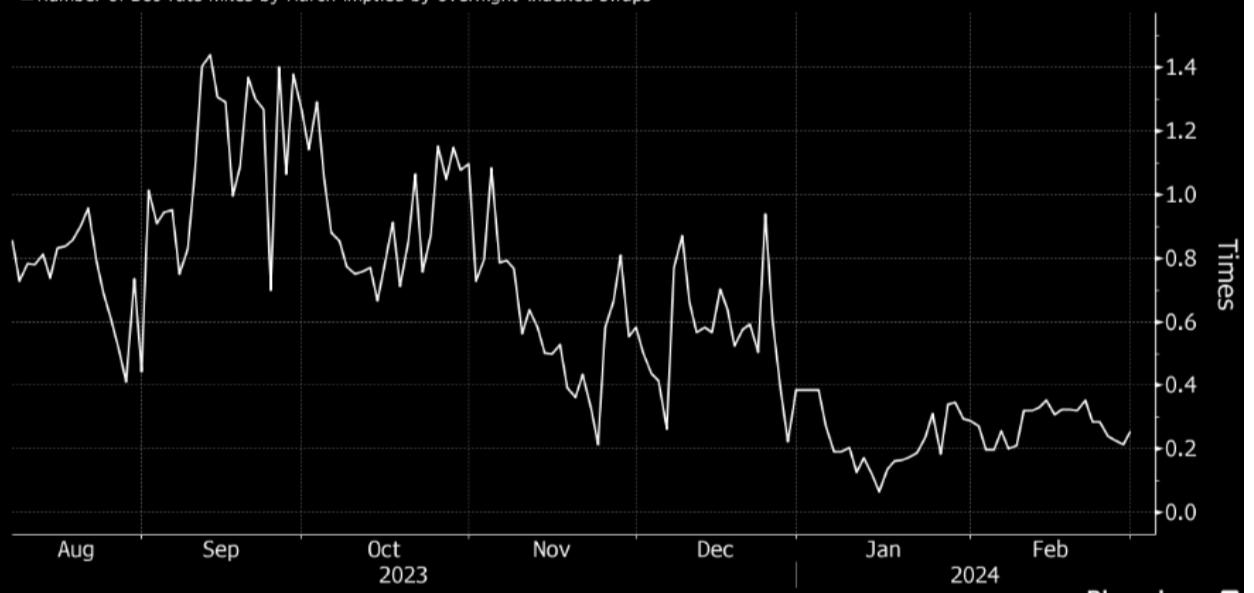
The BOJ's price target is "finally coming into sight" as the nation shakes off the idea that wages and inflation won't rise, board member Hajime Takata said on Thursday.

His comments, which follow remarks from the central bank's governor last week, pushed the yen and bond yields higher, along with pricing in swaps markets for a rate hike next month.

Traders bet on March BoJ rate hike

Swap Traders Pare Bets on March BOJ Rate Hike

Number of BOJ rate hikes by March implied by overnight-indexed swaps



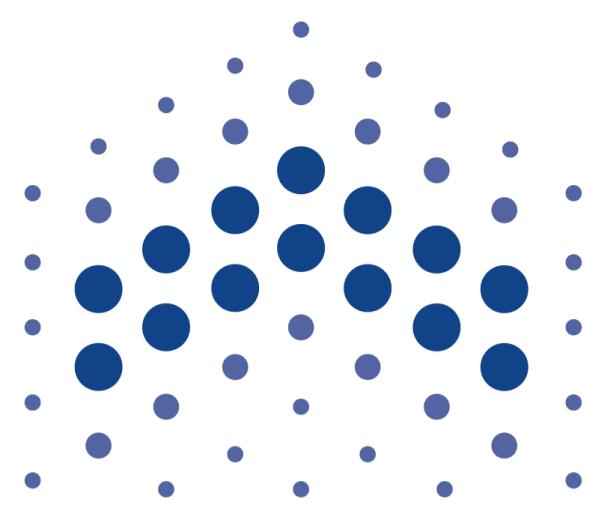
Global Commodities and Bond Yields

	Current	Price Change			
		1W	1M	6M	1Y
Commodities					
Brent (USD/bbl)	83.4	-0.3%	0.6%	-4.0%	-1.6%
WTI (USD/bbl)	78.2	-0.5%	0.5%	-6.5%	0.1%
Nat. Gas (USD/MMBtu)	1.9	9.0%	-9.1%	-31.8%	-31.7%
Gold (USD/oz)	2,030.3	0.3%	-0.3%	4.6%	10.6%
Silver	22.3	-1.8%	-3.6%	-8.6%	6.9%
Copper (USD/lb)	383.5	-1.6%	-1.9%	1.7%	-6.1%
Steel (USD/T)	801.0	-13.1%	-25.8%	9.9%	-23.6%
Weat (USD/bu)	574.3	-1.5%	-5.2%	0.2%	-18.1%
Corn (USD/bu)	414.0	2.0%	-7.5%	-10.2%	-35.1%

Source: Bloomberg, IS Research. Data as of 29 Feb 24

	Current	Change			
		1W	1M	6M	1Y
Rates					
US 2yr Bond	4.68%	-0.03%	0.34%	-0.18%	-0.21%
US 10yr Bond	4.30%	-0.02%	0.27%	0.20%	0.25%
US 30yr Bond	4.43%	-0.02%	0.18%	0.22%	0.44%
EUR 2yr Bond	2.96%	0.06%	0.43%	-0.02%	-0.26%
EUR 10yr Bond	2.49%	0.05%	0.22%	0.02%	-0.26%
EUR 30yr Bond	2.61%	0.05%	0.11%	0.02%	-0.09%
JPY 2yr Bond	0.17%	0.02%	0.12%	0.15%	0.21%
JPY 10yr Bond	0.70%	-0.01%	-0.01%	0.06%	0.20%
JPY 30yr Bond	1.74%	0.03%	-0.07%	0.07%	0.35%

Source: Bloomberg, IS Research. Data as of 29 Feb 24



International Securities

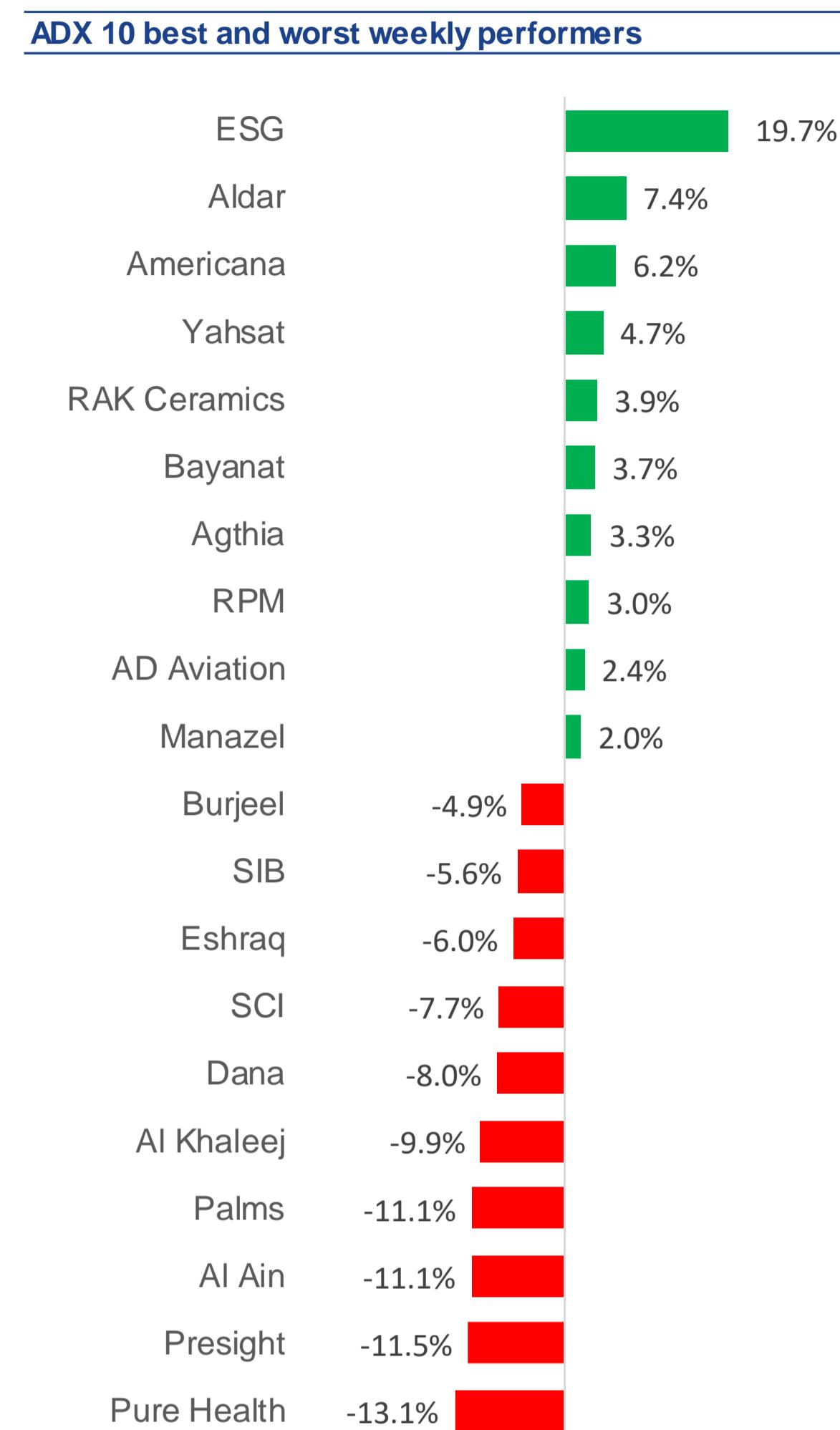
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Equity Research Weekly Market Dashboard

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 ESG	14.60	19.7%	81.4%	134.7%	64.0%	5.5x	1.8x	0.0	24.3	19.4	12.8
2 Aldar	5.53	7.4%	7.0%	-3.3%	3.4%	11.4x	1.3x	3.1	96.0	67.0	43.2
3 Americana	3.43	6.2%	10.6%	1.8%	9.6%	30.3x	17.9x	NA	19.0	20.8	18.6
4 Yahsat	2.25	4.7%	-2.2%	-15.4%	-13.8%	14.6x	1.8x	7.4	5.7	4.5	6.2
5 RAK Ceramics	2.90	3.9%	7.4%	17.9%	8.6%	9.9x	1.3x	6.9	1.4	1.1	1.6
6 Bayanat	2.52	3.7%	-12.2%	-30.0%	-24.3%	27.9x	4.9x	0.0	9.6	8.7	6.3
7 Agthia	5.26	3.3%	4.2%	1.2%	7.8%	15.6x	1.5x	3.1	2.0	3.5	2.2
8 RPM	4.11	3.0%	-3.7%	-8.1%	-10.3%	22.7x	3.7x	8.9	4.0	6.4	5.6
9 AD Aviation	6.80	2.4%	0.0%	1.3%	-1.6%	7.4x	0.8x	3.8	0.5	1.2	0.5
10 Manazel	0.31	2.0%	-11.3%	-12.1%	-12.9%	NA	0.3x	0.0	1.2	1.3	1.1
11 ADPorts	5.79	1.6%	-6.8%	-6.8%	-9.2%	21.6x	1.5x	0.0	21.4	12.6	8.9
12 ADIB	11.24	0.9%	-0.5%	10.2%	11.1%	8.8x	1.6x	6.4	22.3	35.4	25.1
13 Adnoc Gas	3.15	0.6%	-2.2%	-4.0%	1.9%	15.8x	2.9x	4.9	15.6	15.3	25.0
14 ADNOC Drill	3.68	0.5%	-1.1%	-4.2%	-2.6%	15.5x	4.9x	4.5	17.2	14.7	11.3
15 IHC	400.00	0.1%	0.1%	0.1%	0.1%	31.9x	9.0x	0.0	208.8	207.4	256.3
1 Pure Health	3.84	-13.1%	-20.8%	-	-32.6%	4.4x	0.3x	0.0	29.6	32.5	
2 Presight	1.70	-11.5%	-12.4%	-33.1%	-21.7%	15.3x	3.2x	0.0	10.8	10.7	8.1
3 Al Ain	32.00	-11.1%	-11.1%	-11.1%	-11.1%	7.1x	0.4x	7.7	1.9	0.3	0.0
4 Palms	12.06	-11.1%	-10.7%	-4.9%	-7.2%	17.2x	3.2x	5.3	2.5	4.0	4.3
5 Al Khaleej	2.72	-9.9%	-9.9%	70.0%	31.4%	149.8x	1.0x	0.0	6.3	1.1	2.9
6 Dana	0.63	-8.0%	-14.6%	-20.2%	-20.2%	8.2x	0.5x	6.6	20.3	21.4	11.9
7 SCI	0.60	-7.7%	-8.8%	1.9%	1.4%	NA	0.3x	0.0	1.4	0.4	0.1
8 Eshraq	0.28	-6.0%	-34.0%	-36.4%	-36.1%	31.1x	0.3x	0.0	14.4	13.0	5.5
9 SIB	2.20	-5.6%	-6.4%	-6.8%	-9.5%	9.4x	0.9x	4.6	2.1	2.3	1.9
10 Burjeel	3.08	-4.9%	-3.4%	-8.1%	-1.0%	33.7x	12.0x	0.7	9.4	13.1	9.9
11 Julphar	1.00	-4.8%	-14.5%	33.5%	30.0%	NA	1.4x	0.0	0.9	1.4	2.6
12 ADNOC Dis.	3.50	-4.6%	-1.1%	-7.9%	-5.4%	16.8x	12.6x	5.9	42.6	29.4	24.5
13 NMDC	28.10	-4.1%	-6.6%	1.9%	-5.7%	10.8x	2.7x	2.7	33.2	36.6	27.8
14 Investocorp	1.98	-3.9%	-3.9%	-13.5%	-0.5%	10.5x	1.0x	NA	3.7	2.3	1.9
15 Phoenix	2.01	-3.8%	-7.8%	-	-10.3%	23.8x	11.9x	NA	31.0	27.1	

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

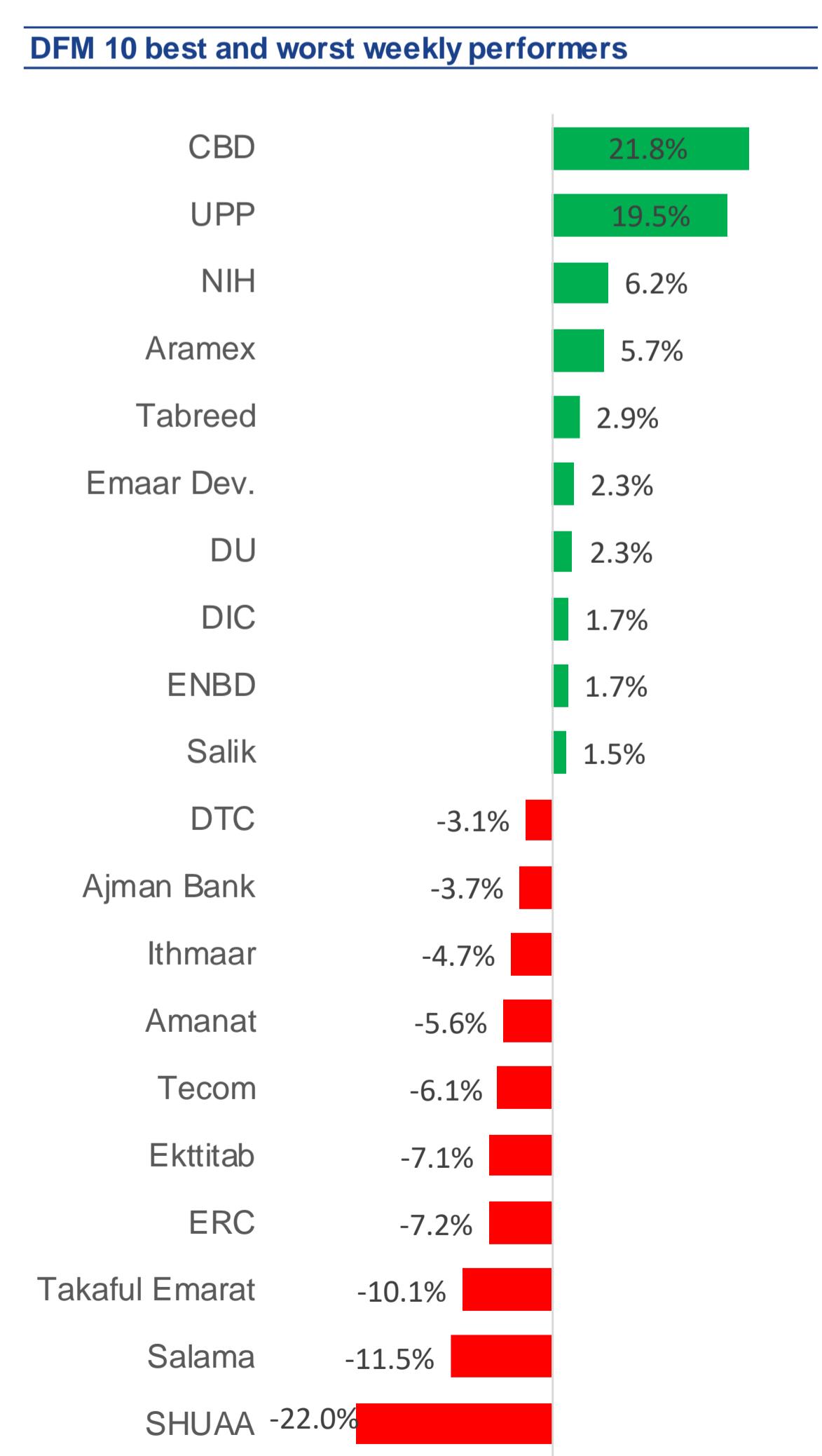


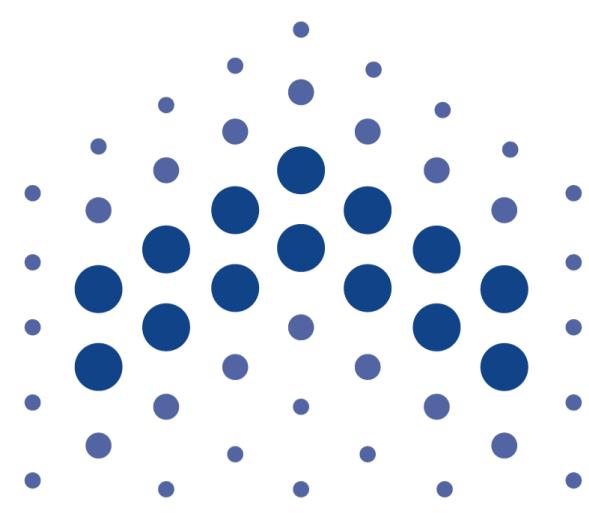
Source: Refinitiv, IS Research. Data as of 29 Feb 24

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 CBD	7.31	21.8%	46.2%	52.6%	43.1%	8.7x	1.4x	6.2	133.9	29.8	9.1
2 UPP	0.35	19.5%	24.1%	12.2%	20.7%	19.1x	0.8x	NA	27.3	9.9	5.5
3 NIH	1.38	6.2%	10.4%	2.2%	2.2%	9.9x	0.7x	4.6	0.0	0.0	0.2
4 Aramex	2.43	5.7%	17.4%	23.4%	6.1%	27.2x	1.4x	0.0	10.6	6.4	5.5
5 Tabreed	3.49	2.9%	9.7%	-2.2%	-2.5%	23.0x	1.6x	4.5	6.0	2.5	2.5
6 Emaar Dev.	7.91	2.3%	13.3%	15.8%	10.6%	6.3x	1.6x	6.5	23.1	26.7	20.2
7 DU	5.90	2.3%	4.4%	13.5%	13.7%	16.0x	2.9x	5.9	9.5	3.7	2.0
8 DIC	2.34	1.7%	0.0%	5.9%	0.4%	10.6x	0.8x	8.6	2.2	2.6	2.1
9 ENBD	18.30	1.7%	1.4%	4.0%	5.8%	5.5x	1.1x	6.6	55.6	67.6	50.5
10 Salik	3.49	1.5%	1.2%	9.1%	12.2%	24.0x	71.3x	4.0	17.9	13.5	12.5
1 SHUAA	0.14	-22.0%	-32.1%	-44.3%	-31.7%	NA	0.5x	0.0	5.2	2.6	1.7
2 Salama	0.36	-11.5%	-30.6%	-32.8%	-34.0%	22.7x	0.5x	7.0	1.9	2.8	1.1
3 Takaful Emarat	0.53	-10.1%	-35.8%	18.7%	36.6%	NA	2.7x	NA	6.4	7.3	3.3
4 ERC	2.84	-7.2%	-0.4%	-9.0%	-5.3%	19.9x	2.7x	0.0	0.7	0.6	0.5
5 Ekttitab	0.22	-7.1%	-3.0%	2.3%	3.7%	NA	0.7x	0.0	0.4	0.7	1.3
6 Tecom	2.63	-6.1%	-2.6%	-0.8%	-4.4%	12.2x	2.1x	5.8	3.5	1.7	2.1
7 Amanat	1.02	-5.6%	-12.1%	-14.3%	-15.0%	18.2x	0.9x	3.8	1.6	1.3	3.1
8 Ithmaar	0.18	-4.7%	-13.3%	-12.9%	-12.9%	NA	20.1x	0.0	0.9	0.6	0.8
9 Ajman Bank	1.80	-3.7%	-13.0%	-11.8%	-13.5%	NA	1.8x	NA	3.6	12.8	13.2
10 DTC	2.20	-3.1%	-5.2%	-	3.3%	NA	NA	NA	5.3	6.0	

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International Securities

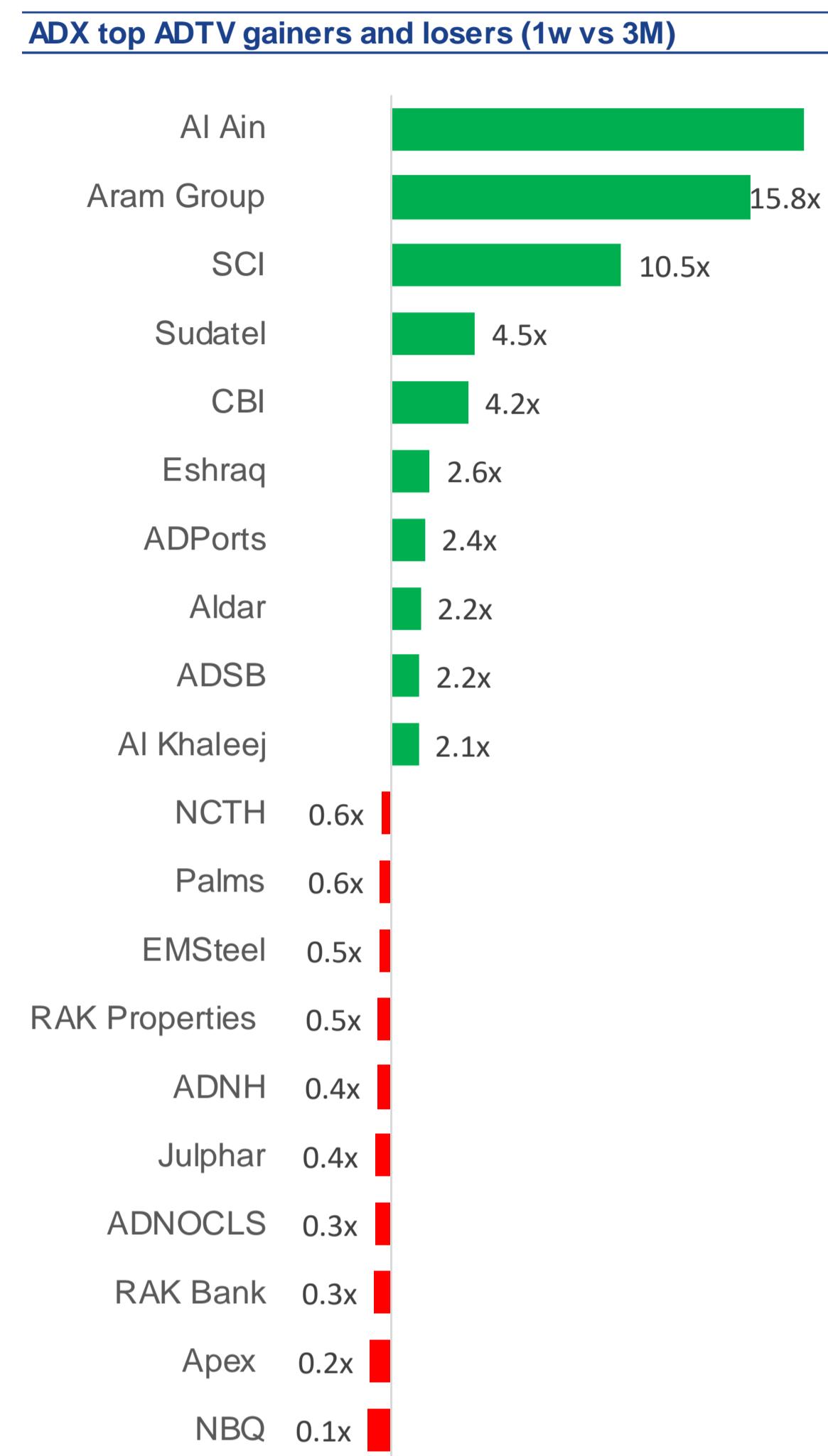
an IHC company

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 Al Ain	32.00	1238x	1.9	0.3	0.0	-11.1%	-11.1%	-11.1%	7.1x	0.4x	7.7
2 Aram Group	3.05	15.8x	10.8	1.9	0.7	0.0%	-16.4%	-5.0%	26.7x	2.0x	0.0
3 SCI	0.60	10.5x	1.4	0.4	0.1	-7.7%	-8.8%	1.9%	NA	0.3x	0.0
4 Sudatel	0.27	4.5x	0.2	0.1	0.0	-2.5%	-2.9%	-4.6%	NA	0.2x	18.6
5 CBI	0.63	4.2x	0.4	0.2	0.1	-0.2%	6.1%	-12.6%	7.1x	0.4x	0.0
6 Eshraq	0.28	2.6x	14.4	13.0	5.5	-6.0%	-34.0%	-36.4%	31.1x	0.3x	0.0
7 ADPorts	5.79	2.4x	21.4	12.6	8.9	1.6%	-6.8%	-6.8%	21.6x	1.5x	0.0
8 Aldar	5.53	2.2x	96.0	67.0	43.2	7.4%	7.0%	-3.3%	11.4x	1.3x	3.1
9 ADSB	3.97	2.2x	0.5	0.4	0.2	-2.7%	0.0%	2.8%	28.2x	3.3x	1.5
10 Al Khaleej	2.72	2.1x	6.3	1.1	2.9	-9.9%	-9.9%	70.0%	149.8x	1.0x	0.0
1 NBQ	1.90	0.1x	0.4	0.6	5.5	0.0%	-5.0%	6.7%	7.6x	0.7x	7.9
2 Apex	1.89	0.2x	1.4	14.6	8.8	-1.6%	-5.0%	-6.4%	NA	3.5x	0.0
3 RAK Bank	5.10	0.3x	0.2	0.1	0.7	-1.0%	-10.4%	-6.3%	5.8x	1.0x	5.9
4 ADNOCLS	3.93	0.3x	5.8	13.1	17.2	-3.4%	-2.2%	3.1%	13x	1.8x	NA
5 Julphar	1.00	0.4x	0.9	1.4	2.6	-4.8%	-14.5%	33.5%	NA	1.4x	0.0
6 ADNH	0.70	0.4x	2.3	4.8	5.1	0.0%	-21.3%	-18.5%	19.9x	1.0x	2.9
7 RAK Properties	1.33	0.5x	9.8	12.8	20.5	-1.5%	0.8%	33.0%	13.2x	0.6x	2.3
8 EMSteel	1.39	0.5x	2.1	2.4	4.1	0.0%	-1.4%	-4.1%	-	1.2x	0.0
9 Palms	12.06	0.6x	2.5	4.0	4.3	-11.1%	-10.7%	-4.9%	17.2x	3.2x	5.3
10 NCTH	3.18	0.6x	0.5	1.5	0.8	-0.3%	4.3%	10.4%	44.5x	1.3x	3.5

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

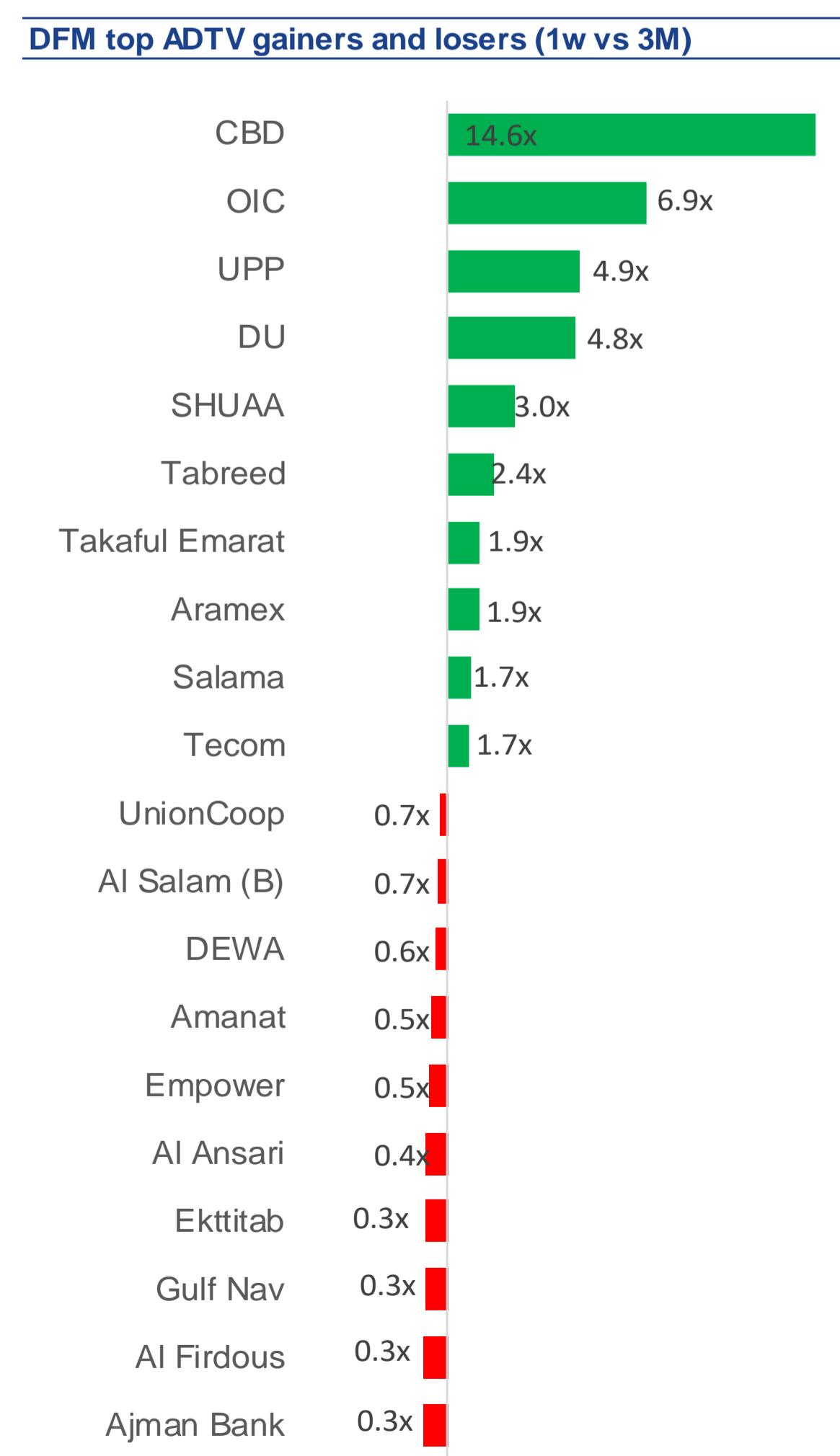


Source: Refinitiv, IS Research. Data as of 29 Feb 24

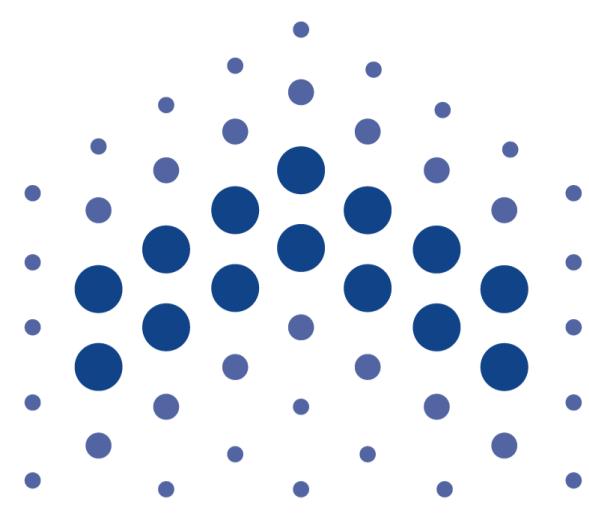
DFM Top Weekly Turnover Gainers / Losers

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 CBD	7.31	14.6x	133.9	29.8	9.1	21.8%	46.2%	52.6%	8.7x	1.4x	6.2
2 OIC	The red	6.9x	0.2	0.0	0.0	-	-	-	7.0x	0.7x	5.1
3 UPP	0.35	4.9x	27.3	9.9	5.5	19.5%	24.1%	12.2%	19.1x	0.8x	NA
4 DU	5.90	4.8x	9.5	3.7	2.0	2.3%	4.4%	13.5%	16.0x	2.9x	5.9
5 SHUAA	0.14	3.0x	5.2	2.6	1.7	-22.0%	-32.1%	-44.3%	NA	0.5x	0.0
6 Tabreed	3.49	2.4x	6.0	2.5	2.5	2.9%	9.7%	-2.2%	23.0x	1.6x	4.5
7 Takaful Emirate	0.53	1.9x	6.4	7.3	3.3	-10.1%	-35.8%	18.7%	NA	2.7x	NA
8 Aramex	2.43	1.9x	10.6	6.4	5.5	5.7%	17.4%	23.4%	27.2x	1.4x	0.0
9 Salama	0.36	1.7x	1.9	2.8	1.1	-11.5%	-30.6%	-32.8%	22.7x	0.5x	7.0
10 Tecom	2.63	1.7x	3.5	1.7	2.1	-6.1%	-2.6%	-0.8%	12.2x	2.1x	5.8
1 Ajman Bank	1.80	0.3x	3.6	12.8	13.2	-3.7%	-13.0%	-11.8%	NA	1.8x	NA
2 Al Firdous	0.28	0.3x	0.4	1.7	1.2	-1.0%	-11.3%	-24.7%	NA	0.3x	0.0
3 Gulf Nav	6.20	0.3x	5.1	8.2	15.9	-1.6%	-11.2%	-11.2%	100.2x	7.3x	0.0
4 Ekttitab	0.22	0.3x	0.4	0.7	1.3	-7.1%	-3.0%	2.3%	NA	0.7x	0.0
5 Al Ansari	1.06	0.4x	1.1	2.1	3.0	-1.9%	-1.9%	-1.9%	16.1x	4.4x	7.5
6 Empower	1.64	0.5x	4.2	7.9	8.6	1.2%	-8.9%	-0.6%	17.2x	5.2x	5.2
7 Amanat	1.02	0.5x	1.6	1.3	3.1	-5.6%	-12.1%	-14.3%	18.2x	0.9x	3.8
8 DEWA	2.41	0.6x	12.3	14.1	19.7	-0.4%	-3.6%	-4.7%	16.1x	1.4x	5.1
9 Al Salam (B)	2.10	0.7x	0.4	0.4	0.5	-1.9%	0.5%	9.9%	12.7x	1.6x	3.3
10 UnionCoop	2.50	0.7x	0.5	0.9	0.7	0.4%	-1.2%	2.5%	13.8x	1.5x	8.7

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



Source: Refinitiv, IS Research. Data as of 29 Feb 24

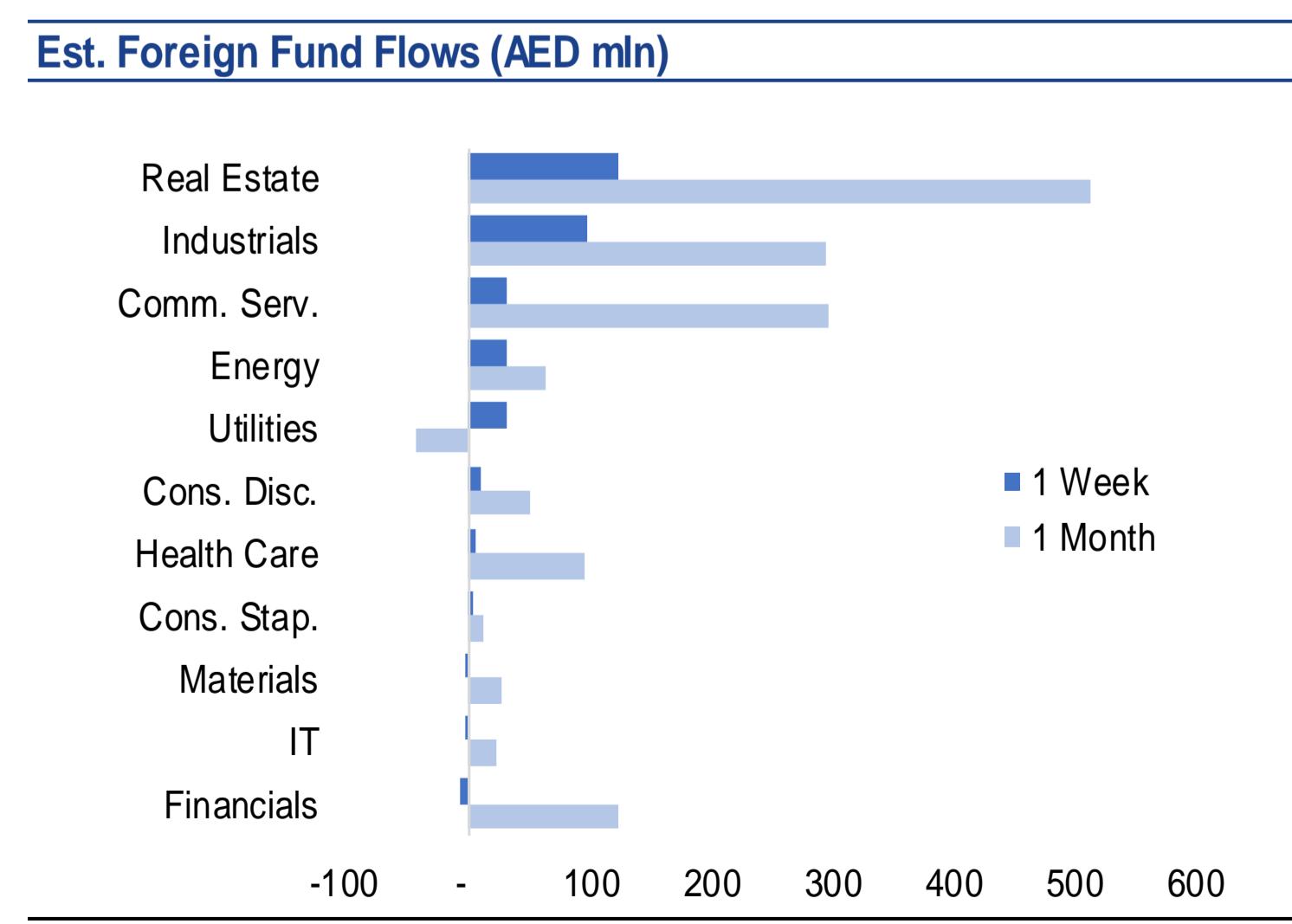


UAE Foreign Flows (sorted by weekly flows)

Company	Price (AED)	Mcap (AED bln)	Est. Foreign Flows (AED mln)				Est. shares bought/(sold) by the Foreigners (mln)			
			1Wk	1M	3M	YTD	1Wk	1M	3M	YTD
ALDAR	5.53	43.5	142.2	371.8	149.1	162.3	26.7	71.5	28.3	30.7
Salik	3.49	26.2	99.9	141.9	299.7	294.6	29.3	41.3	87.0	85.5
Alpha Dhabi	16.12	161.2	32.7	149.7	131.1	131.0	2.0	9.0	8.0	8.0
DIB	6.44	46.6	32.5	102.2	337.3	333.5	5.1	15.9	54.3	53.6
DANA	0.63	4.4	25.7	39.5	(209.3)	42.0	39.9	60.0	(265.3)	62.8
ADIB	11.24	40.8	24.3	94.0	189.0	207.1	2.2	8.4	16.7	18.5
Emirates NBD	18.30	115.6	22.6	(64.4)	(315.3)	(207.4)	1.3	(3.8)	(18.3)	(12.0)
Tabreed	3.49	9.9	17.4	24.0	88.9	89.0	5.1	7.1	26.2	26.2
Dewa	2.41	120.5	12.1	(37.2)	64.6	63.2	5.0	(15.0)	25.0	25.0
Taleem	3.70	3.7	11.3	15.1	49.1	39.1	3.1	4.1	12.7	10.2
ADNOC Drill	3.68	58.9	5.8	23.6	5.6	5.8	1.6	6.4	1.6	1.6
Americana	3.43	28.9	5.7	10.0	13.2	31.6	1.7	2.5	3.4	9.3
AGTHIA	5.26	4.2	3.7	13.8	31.1	27.4	0.7	2.7	6.1	5.4
Yahsat	2.25	5.5	3.6	(0.7)	9.8	(34.7)	1.7	(0.2)	3.7	(13.9)
Burjeel	3.08	16.0	3.3	30.7	5.7	30.3	1.0	9.4	1.6	9.4
Bayanat	2.52	6.5	2.6	2.6	(4.1)	(3.2)	1.0	1.0	(1.0)	(0.8)
ADNH	0.70	8.4	2.5	2.8	19.5	17.4	3.6	6.0	24.0	21.6
Multiply	2.27	25.4	2.2	7.7	20.6	6.6	1.1	3.4	7.8	3.4
EMPOWER	1.64	16.4	1.6	(31.2)	(20.3)	(20.3)	1.0	(19.0)	(13.0)	(13.0)
Al Ansari	1.06	8.0	1.6	13.2	1.4	6.1	1.5	12.0	0.8	5.3
RAKCEC	2.90	2.9	1.4	6.2	15.7	10.8	0.5	2.2	5.8	3.9
Pure Health	3.84	4.3	1.4	64.5	178.4	86.5	0.3	13.7	33.7	18.1
Phoenix	2.01	12.2	1.1	21.5	74.2	29.7	0.6	10.3	33.3	13.9
DFM	1.32	10.6	1.1	9.6	4.0	1.7	0.8	7.2	3.2	1.6
NMDC	28.10	23.2	0.1	10.1	28.8	21.8	0.0	0.3	1.0	0.7
Emaar	8.12	71.8	0.0	175.8	69.2	41.8	0.0	22.1	8.0	4.4
Emaar Dev.	7.91	31.6	0.0	(13.4)	(130.7)	(114.5)	0.0	(2.0)	(19.2)	(16.8)
FAB	13.64	150.7	0.0	16.3	301.8	197.0	0.0	1.1	21.0	13.3
GHITHA	35.30	8.5	0.0	0.0	1.0	0.0	0.0	0.0	0.0	0.0
Q Holding	2.98	20.4	0.0	6.3	(9.0)	(26.1)	0.0	2.1	(2.7)	(8.2)
ADNOC Gas	3.15	241.8	0.0	0.0	26.0	49.8	(7.7)	(130.5)	(122.8)	(115.1)
TAQA	3.05	342.9	0.0	0.0	115.6	0.0	0.0	0.0	33.7	0.0
AD Ports	5.79	29.5	0.0	6.3	66.7	41.4	0.0	1.0	10.7	6.6
ASM	6.28	6.3	(0.0)	9.7	15.6	11.8	0.0	1.6	2.4	1.9
EAND	18.10	157.4	(0.1)	244.1	363.8	296.3	0.0	13.0	19.1	15.7
Fertiglobe	2.56	21.3	(2.2)	(20.1)	(150.2)	(63.8)	(0.8)	(7.5)	(50.6)	(22.4)
Amanat	1.02	2.6	(2.3)	(5.3)	(2.9)	(1.5)	(2.3)	(5.0)	(3.3)	(2.0)
ADNOC L&S	3.93	29.1	(2.9)	42.4	380.3	139.5	(0.7)	(73.2)	17.0	(49.6)
Presight	1.70	9.5	(4.1)	1.2	(1.7)	1.3	(2.2)	0.6	(0.6)	0.6
DTC	2.20	5.5	(6.7)	(5.8)	(3.8)	3.5	(3.0)	(2.8)	(2.3)	1.3
Borouge	2.38	71.5	(7.2)	15.1	0.5	0.7	(3.0)	6.0	0.0	0.0
ADNOC Dist.	3.50	43.8	(8.8)	23.6	(4.0)	(3.9)	(2.5)	(258.8)	(266.3)	(266.3)
Air Arabia	2.86	13.3	(9.4)	(16.3)	(74.5)	(20.0)	(3.3)	(5.6)	(27.5)	(7.0)
ADCB	8.57	62.7	(12.6)	20.4	2.8	(31.4)	(1.5)	2.2	0.7	(3.7)
Aramex	2.43	3.6	(13.3)	(24.8)	(7.9)	(35.5)	(5.7)	(10.8)	(3.2)	(16.3)

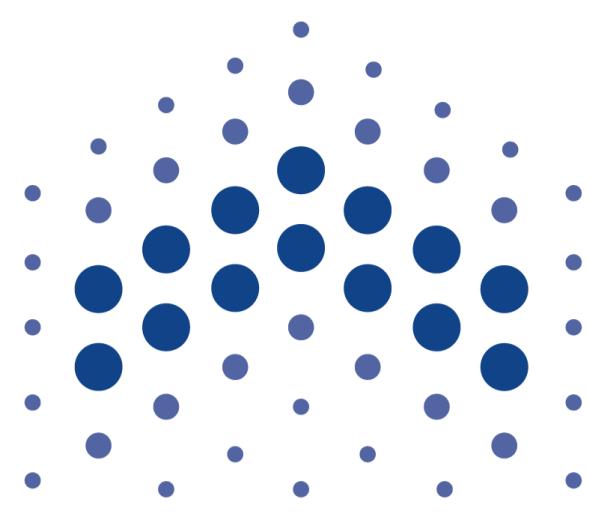
Source: ADX, DFM, Refinitiv, IS Research. Data as of 29 Feb 2024

Company	Mcap (AED bln)	Est. Foreign Fund Flows (AED mln)			
		1Wk	1M	3M	YTD
Real Estate	180.4	125.2	514.0	37.4	62.4
Industrials	1,261.4	97.5	295.5	706.5	495.6
Comm. Serv.	228.2	32.4	299.0	560.9	434.6
Energy	305.1	31.5	63.1	(177.8)	97.6
Utilities	489.8	31.2	(44.3)	248.9	131.8
Cons. Disc.	91.2	10.8	51.5	491.0	504.8
Health Care	23.5	5.9	96.6	201.7	135.3
Cons. Stap.	21.3	3.2	12.4	32.2	26.0
Materials	111.5	(2.6)	28.3	95.5	175.5
IT	21.7	(3.0)	22.7	72.4	31.0
Financials	616.4	(7.8)	124.4	323.4	454.1
Total	3,350	324.3	1,463.2	2,592.2	2,548.7



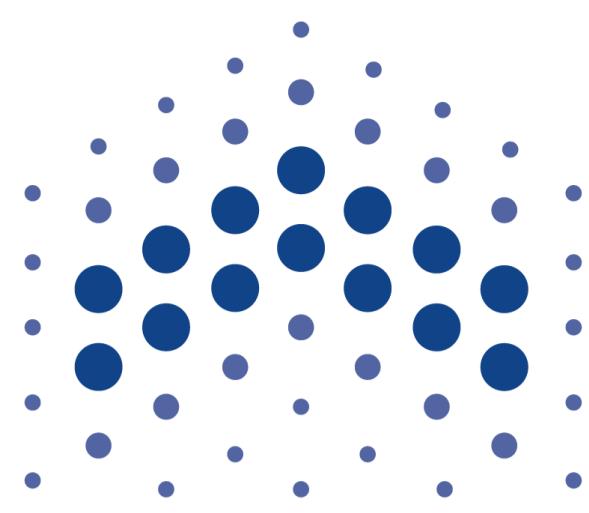
Source: ADX, DFM, Refinitiv, IS Research

Source: ADX, DFM, Refinitiv, IS Research. Data as of 29 Feb 2024



IS Focus List with Recommendations

Company	Sector	MCAP (AEDm)	PRICE (AED)	HIGH - LOW		Trailing Valuation			Price Return				IS Recomm.	IS FV					
				52WH	52WL	P/E	P/B	Div. Yld	1M%	3M%	YTD	12M%							
EAND	Comm. Serv.	157,412	18.10	25.66	17.70	15.3x	3.7x	4.4%	-	8.6	-	6.1	-	7.8	-	28.6	HOLD	24.80	
DU	Comm. Serv.	26,744	5.90	5.90	4.95	16.0x	2.9x	5.8%	-	4.1	13.5	13.7	15.5	-	-	-	BUY	6.10	
Yahsat	Comm. Serv.	5,489	2.25	2.85	2.09	14.6x	1.8x	7.2%	-	4.3	-	15.4	-	13.8	-	15.7	-	-	
Palms Sports	Comm. Serv.	1,809	12.06	15.48	9.05	17.2x	3.2x	5.5%	-	7.2	-	7.2	-	7.2	22.8	-	-	-	
ADNOC Dist.	Cons. Disc.	43,750	3.50	4.48	3.24	16.8x	12.6x	5.9%	-	1.7	-	7.2	-	5.4	-	18.2	BUY	4.55	
Americana	Cons. Disc.	28,893	3.43	4.54	2.86	30.3x	17.9x	2.3%	-	4.6	2.1	9.6	-	4.7	-	-	-	-	
Ghitha	Cons. Stap.	8,528	35.30	86.65	33.52	281.2x	3.1x	-	-	7.4	-	15.1	-	16.7	-	58.2	-	-	
Agthia	Cons. Stap.	4,164	5.26	5.35	3.94	15.6x	1.5x	3.2%	-	4.8	5.0	7.8	26.4	-	-	-	BUY	6.70	
ADNOCGAS	Energy	241,767	3.15	3.71	2.77	15.8x	2.9x	4.9%	-	1.9	-	3.1	1.9	NA	-	-	BUY	3.42	
ADNOC Drill	Energy	58,880	3.68	4.33	3.35	15.5x	4.9x	4.2%	-	4.4	-	3.9	-	2.6	9.5	-	BUY	4.15	
ADNOCLS	Energy	29,076	3.93	4.48	2.90	12.8x	1.8x	-	-	2.7	4.2	2.6	NA	-	-	-	BUY	3.73	
Dana Gas	Energy	4,421	0.63	1.00	0.60	8.2x	0.5x	-	-	16.6	-	19.8	-	20.2	-	20.4	-	BUY	1.05
FAB	Financials	150,689	13.64	15.74	12.44	9.6x	1.2x	5.2%	-	6.6	0.4	-	2.3	-	3.0	-	BUY	14.95	
ENBD	Financials	115,594	18.30	19.50	12.50	5.5x	1.1x	6.6%	-	0.5	3.1	5.8	34.6	-	-	-	BUY	17.30	
ADCB	Financials	62,732	8.57	9.31	7.63	8.0x	0.9x	6.5%	-	5.3	1.2	-	6.6	7.5	-	-	BUY	11.10	
DIB	Financials	46,630	6.44	6.55	5.10	7.3x	1.0x	7.0%	-	1.9	16.5	12.6	12.2	-	-	-	HOLD	6.30	
ADIB	Financials	40,824	11.24	11.90	9.28	8.8x	1.6x	6.3%	-	2.6	9.6	11.1	6.0	-	-	-	HOLD	10.80	
Mashreq	Financials	41,125	205.00	225.40	115.00	4.8x	1.4x	9.0%	-	22.0	34.0	34.9	55.3	-	-	-	-	-	
DFM	Financials	10,560	1.32	1.71	1.16	32.0x	1.3x	1.3%	-	3.6	-	9.0	-	5.0	-	7.7	-	-	
Pure Health	Health Care	4,267	3.84	6.05	3.84	NA	NA	NA	-	21.6	NA	-	32.6	NA	-	-	-	-	
Phoenix	IT	12,158	2.01	2.56	1.93	23.8x	11.9x	-	-	-	-	-	-	-	-	-	-	-	
GFH	Financials	3,561	0.94	1.17	0.87	8.5x	0.9x	6.2%	-	2.4	2.6	3.1	2.2	-	-	-	-	-	
ADNIC	Financials	3,414	5.99	6.19	5.55	8.5x	1.2x	6.7%	-	2.4	0.7	0.3	-	2.6	-	-	-	-	
Invictus	Financials	2,856	2.55	3.48	2.46	13.4x	2.7x	1.6%	-	-	3.4	1.5	-	23.2	-	-	-	-	
Amanat	Financials	2,550	1.02	1.32	0.87	18.2x	0.9x	-	-	13.6	12.1	-	15.0	7.4	-	-	-	-	
Burjeel	Health Care	16,032	3.08	3.55	2.00	33.7x	12.0x	1.3%	-	1.6	9.7	-	1.0	54.0	-	-	BUY	3.69	
RPM	Health Care	822	4.11	5.40	3.12	22.7x	3.7x	7.8%	-	3.3	8.3	-	10.3	-	18.3	-	-	-	
IHC	Industrials	877,416	400.00	416.50	375.00	31.9x	9.0x	-	-	0.1	-	0.1	1.3	-	-	-	-	-	
Alpha Dhabi	Industrials	161,200	16.12	22.68	16.00	15.2x	3.7x	-	-	9.4	17.8	14.3	-	25.4	-	-	-	-	
Multiply	Industrials	25,424	2.27	4.17	2.09	75.3x	0.9x	-	-	23.3	35.7	28.6	-	43.7	-	-	-	-	
AD Ports	Industrials	29,471	5.79	6.95	5.46	21.6x	1.5x	-	-	7.5	7.4	-	9.2	-	5.9	-	BUY	7.40	
Salik	Industrials	26,175	3.49	3.72	2.68	24.0x	71.3x	4.2%	-	1.2	9.1	12.2	28.8	-	-	-	-	-	
NMDC	Industrials	23,183	28.10	40.00	17.92	10.8x	2.7x	2.7%	-	8.8	2.6	-	5.7	-	27.6	-	-	-	
Air Arabia	Industrials	13,347	2.86	3.03	2.08	8.6x	1.8x	7.0%	-	2.1	5.1	1.4	27.7	-	-	-	BUY	2.64	
DIC	Industrials	9,950	2.34	2.56	2.12	10.6x	0.8x	8.5%	-	0.4	4.0	0.4	2.2	-	-	-	-	-	
ASM	Industrials	6,280	6.28	9.09	6.00	NA	1.1x	-	-	4.1	19.8	-	16.4	-	18.3	-	-	-	
Aramex	Industrials	3,558	2.43	3.60	1.93	27.2x	1.4x	-	-	15.2	19.7	6.1	-	31.4	-	-	-	-	
RAK Cer.	Industrials	2,882	2.90	2.97	2.37	9.9x	1.3x	3.4%	-	7.0	16.5	8.6	-	-	-	-	-	-	
ESG	Industrials	3,650	14.60	15.84	4.28	5.5x	1.8x	-	-	81.4	137.8	64.0	113.1	-	-	-	-	-	
Easy Lease	Industrials	1,002	33.40	39.60	25.58	32.3x	6.3x	-	-	0.2	4.8	6.8	4.7	-	-	-	-	-	
Presight	IT	9,535	1.70	3.85	1.65	15.3x	3.2x	-	-	13.3	32.5	21.7	NA	-	-	-	-	-	
Bayanat	IT	6,480	2.52	4.89	2.41	27.9x	4.9x	-	-	12.5	29.4	24.3	-	32.3	-	-	-	-	
Borouge	Materials	71,537	2.38	2.92	2.35	19.6x	4.3x	6.7%	-	0.4	5.2	3.6	-	6.3	-	-	BUY	2.95	
Fertiglobe	Materials	21,251	2.56	4.22	2.53	13.6x	3.6x	7.4%	-	11.4	19.2	13.8	-	35.0	-	-	HOLD	3.36	
Emaar Pro.	Real Estate	71,771	8.12	8.45	5.08	7.5x	1.0x	6.2%	-	9.1	9.4	2.5	43.7	-	-	-	-	-	
Aldar	Real Estate	43,480	5.53	6.01	4.39	11.4x	1.3x	3.1%	-	11.3	2.3	3.4	18.4	-	-	-	-	-	
Emaar Dev.	Real Estate	31,640	7.91	8.00	4.81</td														

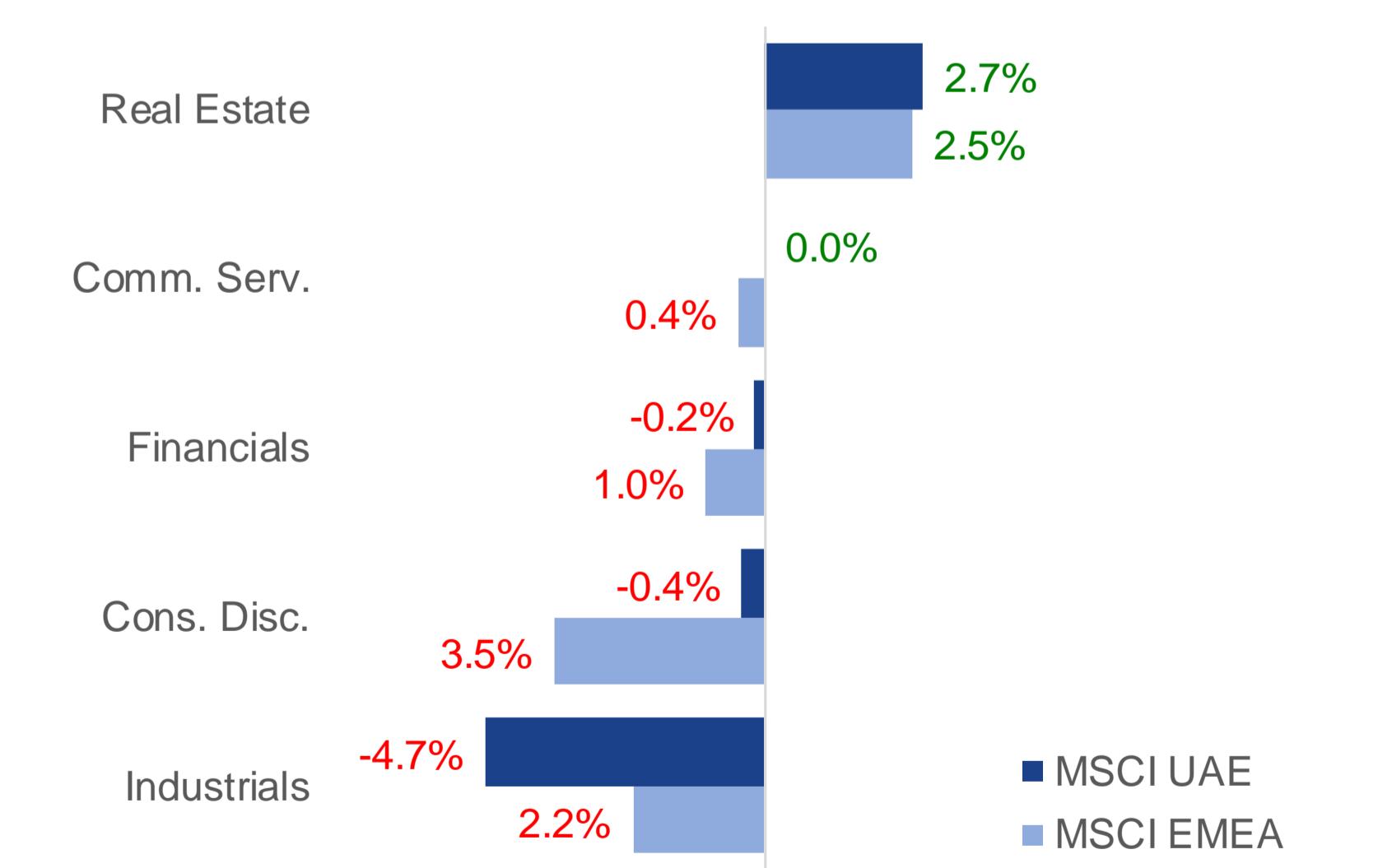


MSCI Sector Performance

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	79.3	0.4%	-0.6%	0.1%	-0.8%	8.6x	1.4x	3.9%	6.9x	148	139	125
Comm. Serv.	8.8	0.0%	-3.6%	-4.3%	-5.9%	7.8x	1.9x	4.2%	3.6x	17	9	9
Cons. Disc.	5.3	-0.4%	3.2%	-4.1%	0.4%	20.7x	14.8x	4.0%	13.0x	13	13	14
Financials	42.4	-0.2%	-2.3%	4.1%	1.9%	7.4x	1.3x	4.0%	-	58	63	53
Industrials	2.4	-4.7%	-22.5%	-36.2%	-29.6%	27.8x	0.9x	-	-	19	18	19
Real Estate	20.4	2.7%	9.0%	3.7%	2.7%	7.2x	1.0x	3.3%	5.1x	42	35	30
MSCI EMEA	899.9	-1.1%	1.2%	4.9%	0.2%	13.1x	1.7x	3.4%	10.3x	3,748	3,971	3,599
Comm. Serv.	73.5	-0.4%	-0.8%	1.7%	-3.5%	13.6x	2.4x	3.8%	5.8x	188	203	194
Cons. Disc.	63.7	-3.5%	0.5%	-2.4%	-1.4%	-	2.5x	2.5%	22.8x	232	236	222
Cons. Stap.	39.7	-3.0%	-0.7%	7.8%	2.4%	24.2x	5.4x	2.0%	11.8x	135	152	145
Energy	51.0	-1.2%	2.8%	-0.3%	-2.3%	7.1x	1.4x	6.0%	4.1x	226	305	289
Financials	444.6	-1.0%	2.0%	9.5%	2.7%	9.8x	1.7x	3.3%	-	1,134	1,299	1,250
Health Care	20.2	-1.5%	5.6%	10.6%	7.1%	25.3x	2.8x	2.0%	13.4x	38	50	41
Industrials	35.7	-2.2%	-0.4%	0.8%	3.2%	8.7x	1.6x	2.6%	5.8x	792	757	650
IT	8.9	-2.0%	13.1%	31.8%	19.8%	53.3x	19.2x	0.9%	33.7x	49	61	53
Materials	108.1	-0.8%	-2.9%	-4.2%	-8.3%	14.8x	1.5x	3.5%	10.0x	839	773	650
Real Estate	29.8	2.5%	7.6%	4.1%	2.0%	8.8x	0.9x	3.8%	6.9x	77	81	65
Utilities	24.7	0.1%	0.9%	0.5%	-3.8%	16.3x	1.3x	5.5%	8.5x	65	72	62
MSCI EM	7,035	-1.0%	4.4%	3.2%	-0.5%	15.4x	1.6x	3.0%	10.5x	81,073	67,659	64,012
Comm. Serv.	607.5	-2.3%	3.3%	-7.0%	-2.7%	22.2x	2.1x	1.7%	8.8x	3,982	3,506	3,567
Cons. Disc.	894.3	-0.7%	9.6%	0.4%	-0.9%	24.6x	1.9x	1.5%	9.5x	9,195	7,278	6,982
Cons. Stap.	405.5	-1.8%	1.4%	-1.3%	-4.5%	27.0x	3.5x	2.3%	12.3x	4,228	3,991	3,814
Energy	389.6	-2.7%	3.0%	12.9%	7.7%	8.6x	1.3x	7.0%	4.2x	3,689	3,142	2,797
Financials	1,600.7	-1.2%	2.8%	6.3%	1.3%	8.9x	1.1x	4.0%	-	13,028	11,990	10,374
Health Care	259.1	0.7%	6.1%	-1.9%	-2.5%	39.0x	3.5x	1.1%	18.2x	4,861	4,409	4,240
Industrials	484.7	-0.4%	5.5%	4.4%	-1.1%	17.1x	1.5x	3.3%	8.1x	9,942	8,428	8,123
IT	1,586.3	-0.2%	5.9%	7.9%	1.4%	26.5x	2.4x	2.4%	8.1x	21,736	15,771	15,291
Materials	498.3	-1.7%	-0.3%	-4.5%	-9.0%	14.6x	1.4x	3.4%	8.4x	7,535	6,423	6,236
Real Estate	111.4	-1.6%	3.9%	-3.1%	-4.7%	14.9x	0.8x	3.8%	11.5x	1,115	1,028	955
Utilities	197.9	-0.8%	3.5%	12.3%	3.3%	22.4x	1.4x	3.3%	8.4x	2,022	1,964	1,797

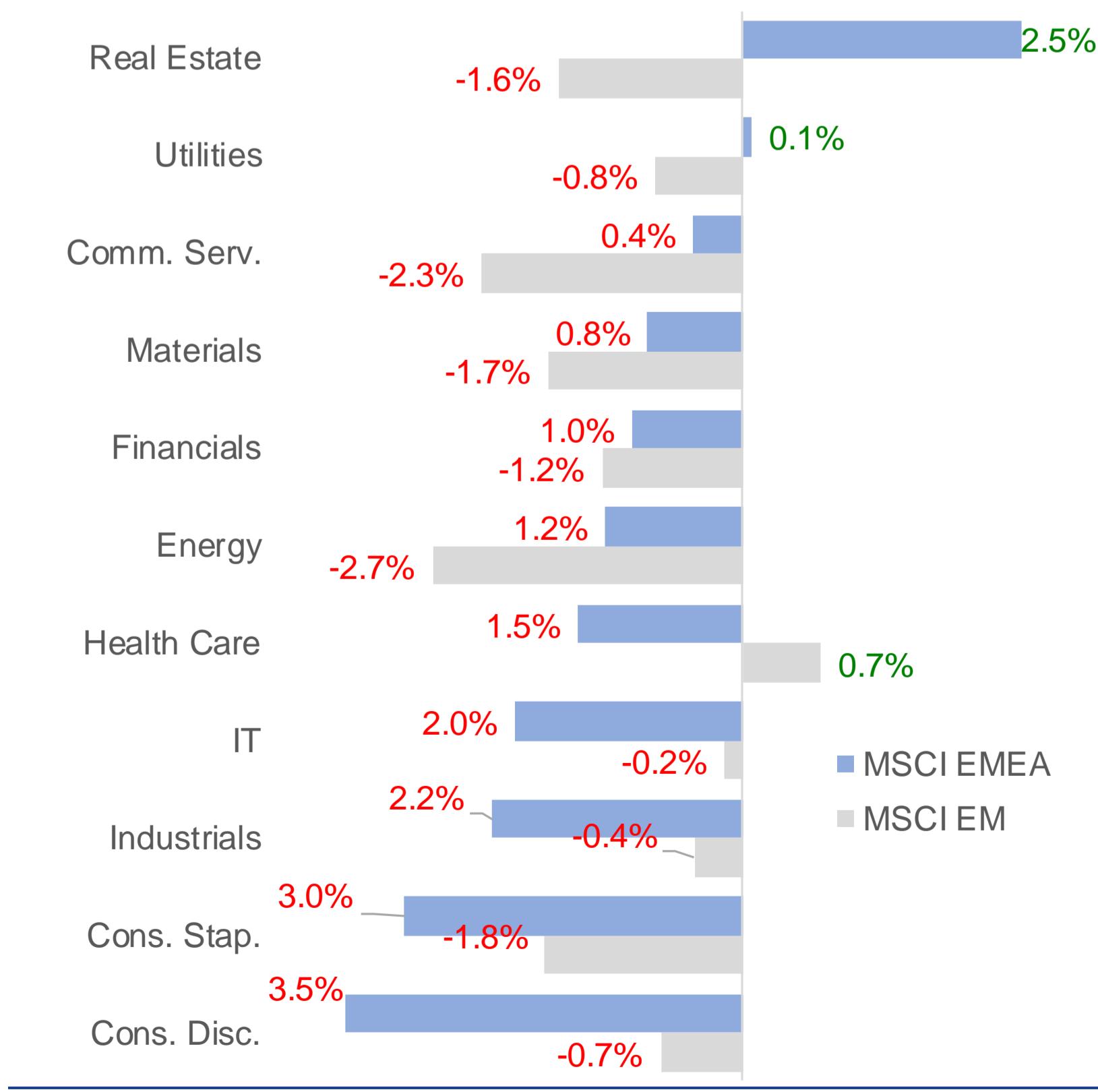
Source: MSCI, Bloomberg, IS Research. Data as of 29 Feb 24

MSCI UAE Sector Performance (1Week)

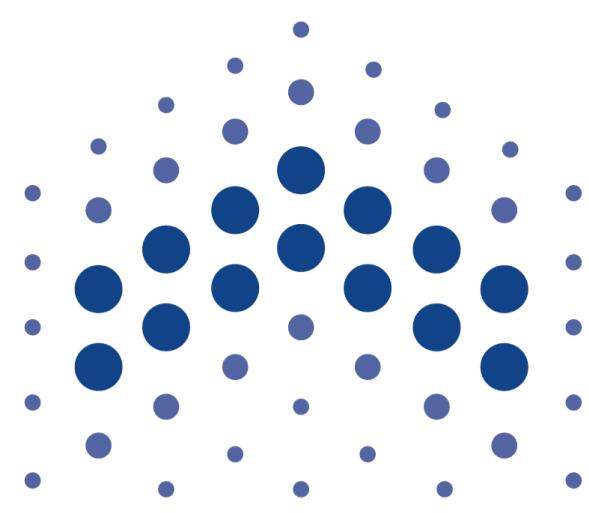


Source: Bloomberg, IS Research

MSCI EMEA Sector Performance (1Week)



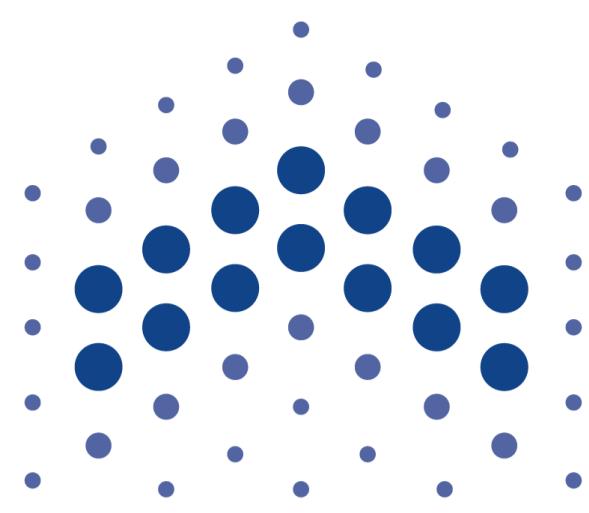
Source: Bloomberg, IS Research



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	CBD	UAE	AED	7.3	21.8%	46.2%	43.1%	8.7x	1.4x	6.2	36.5	8.1	2.5
2	ESG	UAE	AED	14.6	19.7%	81.4%	64.0%	5.5x	1.8x	0.0	6.6	5.3	3.5
3	UPP	UAE	AED	0.4	19.5%	24.1%	20.7%	19.1x	0.8x	NA	7.4	2.7	1.5
4	Al Rajhi (Ins.)	KSA	SAR	84.7	14.5%	33.6%	18.5%	33.8x	4.8x	NA	11.9	11.9	9.5
5	Baladna Food	Qatar	QAR	1.3	10.1%	13.7%	6.2%	22.1x	1.0x	5.6	4.4	2.1	1.8
6	Astra Industrial Gr.	KSA	SAR	168.0	9.7%	34.8%	27.1%	30.7x	6.6x	1.5	15.6	10.8	11.3
7	Aldar	UAE	AED	5.5	7.4%	7.0%	3.4%	11.4x	1.3x	3.1	26.1	18.2	11.8
8	Commercial RE	Kuwait	KWf	120.0	7.1%	12.1%	17.6%	24.0x	0.7x	2.5	4.1	1.8	1.3
9	Mesaieed Petro.	Qatar	QAR	1.9	6.7%	11.6%	6.8%	21.9x	1.4x	4.6	20.8	9.0	5.7
10	Tadawul Group	KSA	SAR	241.0	6.5%	16.2%	31.3%	82.5x	9.5x	0.9	26.7	24.6	21.1
11	Saudi B. Bank	KSA	SAR	41.5	6.4%	14.2%	10.4%	12.0x	1.4x	4.0	17.9	14.1	12.6
12	Saudi Automotive Serv.	KSA	SAR	90.9	6.3%	16.2%	22.3%	75.9x	5.9x	1.2	6.8	7.4	10.7
13	Arab N. Bank	KSA	SAR	27.9	6.3%	10.7%	9.9%	10.3x	1.2x	4.8	18.8	14.3	12.6
14	Americana	UAE	AED	3.4	6.2%	10.6%	9.6%	30.3x	17.9x	NA	5.2	5.7	5.1
15	Mobile Telecom	KSA	SAR	14.9	6.0%	11.2%	5.7%	11.0x	1.3x	3.3	26.4	14.2	12.6
16	National Gas & Ind.	KSA	SAR	87.1	5.7%	31.0%	29.8%	26.2x	3.4x	2.4	5.9	8.5	5.1
17	Aramex	UAE	AED	2.4	5.7%	17.4%	6.1%	27.2x	1.4x	0.0	2.9	1.7	1.5
18	Dar Al Arkan	KSA	SAR	13.9	5.1%	5.8%	0.1%	37.1x	0.7x	NA	28.0	30.4	23.9
19	Yamama Cement	KSA	SAR	36.3	5.1%	18.2%	5.7%	24.2x	1.6x	2.7	3.4	4.4	3.5
20	United Electronics	KSA	SAR	95.9	4.8%	9.2%	8.9%	19.1x	5.8x	3.8	13.8	13.3	12.3
21	Maharah HR	KSA	SAR	7.2	4.7%	5.1%	-8.6%	23.5x	5.2x	2.5	8.8	5.5	6.3
22	Yahsat	UAE	AED	2.3	4.7%	-2.2%	-13.8%	14.6x	1.8x	7.4	1.6	1.2	1.7
23	Co. Cop. Insurance	KSA	SAR	158.6	4.6%	28.7%	21.6%	39.8x	6.7x	0.5	10.0	10.2	10.2
24	Arriyadh	KSA	SAR	23.5	4.4%	3.9%	11.7%	26.2x	1.9x	2.1	5.9	2.7	2.0
25	Ooredoo - Q	Qatar	QAR	11.4	4.3%	6.3%	4.3%	12.1x	1.4x	4.7	4.7	4.2	4.0
1	SHUAA	UAE	AED	0.1	-22.0%	-32.1%	-31.7%	NA	0.5x	0.0	1.4	0.7	0.5
2	Pure Health	UAE	AED	3.8	-13.1%	-20.8%	-32.6%	NA	0.3x	0.0	8.1	8.9	
3	Salama	UAE	AED	0.4	-11.5%	-30.6%	-34.0%	22.7x	0.5x	7.0	0.5	0.8	0.3
4	Presight	UAE	AED	1.7	-11.5%	-12.4%	-21.7%	15.3x	3.2x	0.0	2.9	2.9	2.2
5	Al Ain	UAE	AED	32.0	-11.1%	-11.1%	-11.1%	7.1x	0.4x	7.7	0.5	0.1	0.0
6	Palms	UAE	AED	12.1	-11.1%	-10.7%	-7.2%	17.2x	3.2x	5.3	0.7	1.1	1.2
7	Aluminium Bahrain	Bahrain	BHD	1.2	-10.9%	-17.3%	2.7%	13.8x	0.9x	2.4	0.3	1.2	1.2
8	Takaful Emarat	UAE	AED	0.5	-10.1%	-35.8%	36.6%	NA	2.7x	NA	1.7	2.0	0.9
9	Al Khaleej	UAE	AED	2.7	-9.9%	-9.9%	31.4%	149.8x	1.0x	0.0	1.7	0.3	0.8
10	Dana	UAE	AED	0.6	-8.0%	-14.6%	-20.2%	8.2x	0.5x	6.6	5.5	5.8	3.2
11	Savola Group	KSA	SAR	53.1	-7.8%	18.8%	42.2%	31.3x	3.3x	0.0	21.5	29.7	17.4
12	SCI	UAE	AED	0.6	-7.7%	-8.8%	1.4%	NA	0.3x	0.0	0.4	0.1	0.0
13	ERC	UAE	AED	2.8	-7.2%	-0.4%	-5.3%	19.9x	2.7x	0.0	0.2	0.2	0.1
14	Ekttitab	UAE	AED	0.2	-7.1%	-3.0%	3.7%	NA	0.7x	0.0	0.1	0.2	0.3
15	Tecom	UAE	AED	2.6	-6.1%	-2.6%	-4.4%	12.2x	2.1x	5.8	1.0	0.5	0.6
16	Eshraq	UAE	AED	0.3	-6.0%	-34.0%	-36.1%	31.1x	0.3x	0.0	3.9	3.5	1.5
17	MEPCO	KSA	SAR	43.9	-5.9%	13.0%	28.6%	NA	2.7x	2.0	13.7	15.8	13.5
18	SIB	UAE	AED	2.2	-5.6%	-6.4%	-9.5%	9.4x	0.9x	4.6	0.6	0.6	0.5
19	Amanat	UAE	AED	1.0	-5.6%	-12.1%	-15.0%	18.2x	0.9x	3.8	0.4	0.4	0.9
20	Burjeel	UAE	AED	3.1	-4.9%	-3.4%	-1.0%	33.7x	12.0x	0.7	2.6	3.6	2.7
21	Julphar	UAE	AED	1.0	-4.8%	-14.5%	30.0%	NA	1.4x	0.0	0.2	0.4	0.7
22	Ithmaar	UAE	AED	0.2	-4.7%	-13.3%	-12.9%	NA	20.1x	0.0	0.2	0.2	0.2
23	ADNOC Dis.	UAE	AED	3.5	-4.6%	-1.1%	-5.4%	16.8x	12.6x	5.9	11.6	8.0	6.7
24	Yanbu N. Petro	KSA	SAR	37.6	-4.2%	-1.1%	-1.1%	NA	1.8x	4.6	8.9	8.4	9.2
25	NMDC	UAE	AED	28.1	-4.1%	-6.6%	-5.7%	10.8x	2.7x	2.7	9.0	10.0	7.6

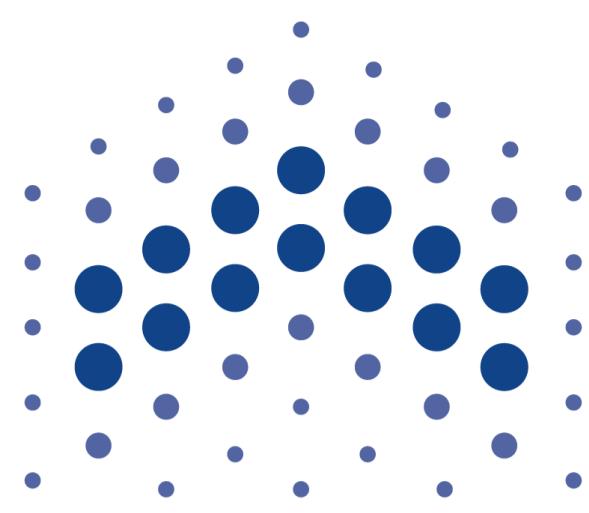
Source: Refinitiv, IS Research. Data as of 29 Feb 24 Stock with weekly ADTV of more than USD0.1mn are considered



Top Monthly GCC Gainer / Losers

Sr. No.	Name	Country	Curr.	CMP	Price Returns (%)			Valuations			ADTV (USD mn)		
					1W	1M	YTD	P/E	P/B	Div Yld (%)	1W	1M	3M
1	ESG	UAE	AED	14.6	19.7%	81.4%	64.0%	5.5x	1.8x	0.0	6.6	5.3	3.5
2	CBD	UAE	AED	7.3	21.8%	46.2%	43.1%	8.7x	1.4x	6.2	36.5	8.1	2.5
3	Astra Industrial Gr.	KSA	SAR	168.0	9.7%	34.8%	27.1%	30.7x	6.6x	1.5	15.6	10.8	11.3
4	Al Rajhi (Ins.)	KSA	SAR	84.7	14.5%	33.6%	18.5%	33.8x	4.8x	NA	11.9	11.9	9.5
5	National Gas & Ind.	KSA	SAR	87.1	5.7%	31.0%	29.8%	26.2x	3.4x	2.4	5.9	8.5	5.1
6	Co. Cop. Insurance	KSA	SAR	158.6	4.6%	28.7%	21.6%	39.8x	6.7x	0.5	10.0	10.2	10.2
7	Electrical Industries Co.	KSA	SAR	4.1	-1.7%	26.0%	47.1%	24.7x	6.5x	1.9	6.8	6.7	5.9
8	UPP	UAE	AED	0.4	19.5%	24.1%	20.7%	19.1x	0.8x	NA	7.4	2.7	1.5
9	Makkah Cons.	KSA	SAR	88.0	2.1%	22.9%	18.1%	134.3x	3.4x	1.2	10.3	8.2	4.6
10	Middle E. Health	KSA	SAR	122.4	2.9%	20.0%	38.1%	61.1x	7.2x	0.0	8.4	30.9	21.1
11	National Shipping	KSA	SAR	27.3	-1.3%	19.2%	25.5%	10.7x	1.7x	1.2	5.3	9.6	5.8
12	Savola Group	KSA	SAR	53.1	-7.8%	18.8%	42.2%	31.3x	3.3x	0.0	21.5	29.7	17.4
13	Saudi R & M	KSA	SAR	247.0	1.6%	18.8%	44.6%	29.0x	6.1x	NA	8.2	9.8	9.4
14	Jabal Omar Dev	KSA	SAR	27.2	-3.0%	18.5%	21.5%	693.3x	2.4x	NA	17.3	26.5	16.8
15	Yamama Cement	KSA	SAR	36.3	5.1%	18.2%	5.7%	24.2x	1.6x	2.7	3.4	4.4	3.5
16	Saudi Airlines Cat.	KSA	SAR	134.4	-0.3%	18.1%	6.3%	34.3x	9.1x	0.9	10.2	18.4	15.4
17	Saudi Chemical	KSA	SAR	5.3	2.1%	17.9%	23.1%	39.4x	2.6x	0.9	10.1	10.4	6.9
18	Saudi Ceramic	KSA	SAR	31.1	3.5%	17.6%	13.9%	NA	1.6x	3.2	11.6	9.3	6.3
19	Aramex	UAE	AED	2.4	5.7%	17.4%	6.1%	27.2x	1.4x	0.0	2.9	1.7	1.5
20	Leejam Sports	KSA	SAR	216.4	0.1%	16.3%	7.0%	33.8x	10.9x	1.6	6.2	12.1	12.0
21	Saudi Automotive Serv.	KSA	SAR	90.9	6.3%	16.2%	22.3%	75.9x	5.9x	1.2	6.8	7.4	10.7
22	Tadawul Group	KSA	SAR	241.0	6.5%	16.2%	31.3%	82.5x	9.5x	0.9	26.7	24.6	21.1
23	Aldrees Petroleum	KSA	SAR	182.0	1.8%	16.1%	2.9%	47.0x	10.7x	1.1	9.2	16.9	16.9
24	Dallah Healthcare	KSA	SAR	186.2	0.6%	15.1%	8.5%	54.9x	5.7x	1.1	9.5	10.2	6.6
25	Seera Group	KSA	SAR	33.3	-0.9%	15.0%	25.2%	54.6x	1.5x	NA	12.8	17.9	14.0
1	Eshraq	UAE	AED	0.3	-6.0%	-34.0%	-36.1%	31.1x	0.3x	0.0	3.9	3.5	1.5
2	SHUAA	UAE	AED	0.1	-22.0%	-32.1%	-31.7%	NA	0.5x	0.0	1.4	0.7	0.5
3	Salama	UAE	AED	0.4	-11.5%	-30.6%	-34.0%	22.7x	0.5x	7.0	0.5	0.8	0.3
4	Multiply	UAE	AED	2.3	-3.4%	-22.0%	-28.6%	75.3x	0.9x	0.0	18.7	17.5	15.2
5	ADNH	UAE	AED	0.7	0.0%	-21.3%	-25.1%	19.9x	1.0x	2.9	0.6	1.3	1.4
6	Pure Health	UAE	AED	3.8	-13.1%	-20.8%	-32.6%	NA	0.3x	0.0	8.1	8.9	
7	BOS	UAE	AED	0.5	-2.6%	-20.2%	-26.6%	981.6x	0.4x	0.0	0.3	0.2	0.1
8	Aluminium Bahrain	Bahrain	BHD	1.2	-10.9%	-17.3%	2.7%	13.8x	0.9x	2.4	0.3	1.2	1.2
9	NM Telecom	Kuwait	KWf	1,240	-1.5%	-17.2%	1.9%	8.5x	1.1x	5.6	0.5	1.4	0.7
10	Aram Group	UAE	AED	3.1	0.0%	-16.4%	-1.6%	26.7x	2.0x	0.0	2.9	0.5	0.2
11	Dana	UAE	AED	0.6	-8.0%	-14.6%	-20.2%	8.2x	0.5x	6.6	5.5	5.8	3.2
12	Julphar	UAE	AED	1.0	-4.8%	-14.5%	30.0%	NA	1.4x	0.0	0.2	0.4	0.7
13	GMPC	UAE	AED	1.7	-10.0%	-13.6%	-10.9%	20.0x	1.1x	5.3	0.0	2.2	1.0
14	Ithmaar	UAE	AED	0.2	-4.7%	-13.3%	-12.9%	NA	20.1x	0.0	0.2	0.2	0.2
15	Ajman Bank	UAE	AED	1.8	-3.7%	-13.0%	-13.5%	NA	1.8x	NA	1.0	3.5	3.6
16	Presight	UAE	AED	1.7	-11.5%	-12.4%	-21.7%	15.3x	3.2x	0.0	2.9	2.9	2.2
17	Bayanat	UAE	AED	2.5	3.7%	-12.2%	-24.3%	27.9x	4.9x	0.0	2.6	2.4	1.7
18	Amanat	UAE	AED	1.0	-5.6%	-12.1%	-15.0%	18.2x	0.9x	3.8	0.4	0.4	0.9
19	QNCC	Qatar	QAR	3.8	0.0%	-12.1%	-4.1%	12.1x	0.8x	8.0	0.5	0.7	0.8
20	Manazel	UAE	AED	0.3	2.0%	-11.3%	-12.9%	NA	0.3x	0.0	0.3	0.4	0.3
21	Al Firdous	UAE	AED	0.3	-1.0%	-11.3%	-32.2%	NA	0.3x	0.0	0.1	0.4	0.3
22	Gulf Nav	UAE	AED	6.2	-1.6%	-11.2%	-15.4%	100.2x	7.3x	0.0	1.4	2.2	4.3
23	Palms	UAE	AED	12.1	-11.1%	-10.7%	-7.2%	17.2x	3.2x	5.3	0.7	1.1	1.2
24	Al Khaleej	UAE	AED	2.7	-9.9%	-9.9%	31.4%	149.8x	1.0x	0.0	1.7	0.3	0.8
25	DEWA	UAE	AED	2.4	-0.4%	-3.6%	-2.0%	16.1x	1.4x	5.1	3.3	3.8	5.4

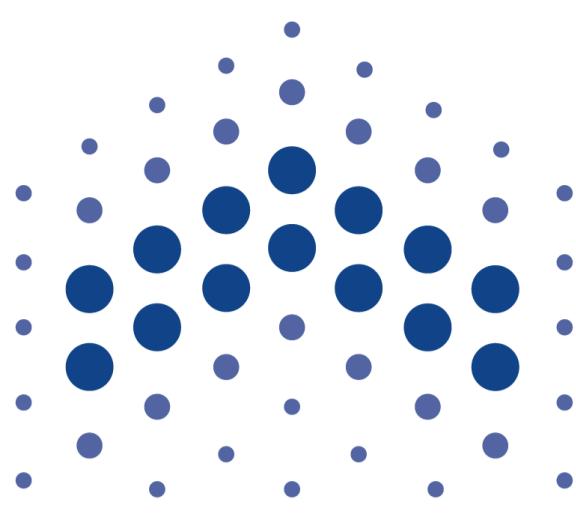
Source: Refinitiv, IS Research. Data as of 29 Feb 24 Stock with monthly ADTV of more than USD0.1mn are considered



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	ESG	UAE	AED	14.6	19.7%	81.4%	64.0%	5.5x	1.8x	0.0	6.6	5.3	3.5
2	Electrical Industries Co.	KSA	SAR	4.1	-1.7%	26.0%	47.1%	24.7x	6.5x	1.9	6.8	6.7	5.9
3	Saudi R & M	KSA	SAR	247.0	1.6%	18.8%	44.6%	29.0x	6.1x	NA	8.2	9.8	9.4
4	CBD	UAE	AED	7.3	21.8%	46.2%	43.1%	8.7x	1.4x	6.2	36.5	8.1	2.5
5	NCLE	KSA	SAR	170.4	-0.9%	13.3%	42.2%	68.7x	10.0x	1.0	1.7	4.0	3.2
6	Savola Group	KSA	SAR	53.1	-7.8%	18.8%	42.2%	31.3x	3.3x	0.0	21.5	29.7	17.4
7	Middle E. Health	KSA	SAR	122.4	2.9%	20.0%	38.1%	61.1x	7.2x	0.0	8.4	30.9	21.1
8	Takaful Emarat	UAE	AED	0.5	-10.1%	-35.8%	36.6%	NA	2.7x	NA	1.7	2.0	0.9
9	NCTH	UAE	AED	3.2	-0.3%	4.3%	34.7%	44.5x	1.3x	3.5	0.1	0.4	0.2
10	Al Khaleej	UAE	AED	2.7	-9.9%	-9.9%	31.4%	149.8x	1.0x	0.0	1.7	0.3	0.8
11	Tadawul Group	KSA	SAR	241.0	6.5%	16.2%	31.3%	82.5x	9.5x	0.9	26.7	24.6	21.1
12	Julphar	UAE	AED	1.0	-4.8%	-14.5%	30.0%	NA	1.4x	0.0	0.2	0.4	0.7
13	National Gas & Ind.	KSA	SAR	87.1	5.7%	31.0%	29.8%	26.2x	3.4x	2.4	5.9	8.5	5.1
14	MEPCO	KSA	SAR	43.9	-5.9%	13.0%	28.6%	NA	2.7x	2.0	13.7	15.8	13.5
15	Astra Industrial Gr.	KSA	SAR	168.0	9.7%	34.8%	27.1%	30.7x	6.6x	1.5	15.6	10.8	11.3
16	Saudi RE Co.	KSA	SAR	20.1	-2.0%	10.1%	25.8%	NA	1.7x	NA	5.7	7.9	7.7
17	National Shipping	KSA	SAR	27.3	-1.3%	19.2%	25.5%	10.7x	1.7x	1.2	5.3	9.6	5.8
18	Seera Group	KSA	SAR	33.3	-0.9%	15.0%	25.2%	54.6x	1.5x	NA	12.8	17.9	14.0
19	Al Salam Bank	Bahrain	BHD	0.2	-0.5%	0.0%	24.0%	12.7x	1.6x	3.2	0.1	0.2	0.2
20	Saudi Chemical	KSA	SAR	5.3	2.1%	17.9%	23.1%	39.4x	2.6x	0.9	10.1	10.4	6.9
21	Al-Andalus Property Co.	KSA	SAR	24.6	-1.4%	6.7%	22.9%	49.7x	2.2x	2.0	1.7	1.2	1.2
22	Saudi Automotive Serv.	KSA	SAR	90.9	6.3%	16.2%	22.3%	75.9x	5.9x	1.2	6.8	7.4	10.7
23	Co. Cop. Insurance	KSA	SAR	158.6	4.6%	28.7%	21.6%	39.8x	6.7x	0.5	10.0	10.2	10.2
24	Jabal Omar Dev	KSA	SAR	27.2	-3.0%	18.5%	21.5%	693.3x	2.4x	NA	17.3	26.5	16.8
25	Taiba Investments	KSA	SAR	32.2	0.2%	12.0%	20.8%	27.2x	1.3x	NA	2.0	3.9	3.6
1	Eshraq	UAE	AED	0.3	-6.0%	-34.0%	-36.1%	31.1x	0.3x	0.0	3.9	3.5	1.5
2	Salama	UAE	AED	0.4	-11.5%	-30.6%	-34.0%	22.7x	0.5x	7.0	0.5	0.8	0.3
3	Pure Health	UAE	AED	3.8	-13.1%	-20.8%	-32.6%	NA	0.3x	0.0	8.1	8.9	
4	Al Firdous	UAE	AED	0.3	-1.0%	-11.3%	-32.2%	NA	0.3x	0.0	0.1	0.4	0.3
5	SHUAA	UAE	AED	0.1	-22.0%	-32.1%	-31.7%	NA	0.5x	0.0	1.4	0.7	0.5
6	Multiply	UAE	AED	2.3	-3.4%	-22.0%	-28.6%	75.3x	0.9x	0.0	18.7	17.5	15.2
7	BOS	UAE	AED	0.5	-2.6%	-20.2%	-26.6%	981.6x	0.4x	0.0	0.3	0.2	0.1
8	ADNH	UAE	AED	0.7	0.0%	-21.3%	-25.1%	19.9x	1.0x	2.9	0.6	1.3	1.4
9	Bayanat	UAE	AED	2.5	3.7%	-12.2%	-24.3%	27.9x	4.9x	0.0	2.6	2.4	1.7
10	Presight	UAE	AED	1.7	-11.5%	-12.4%	-21.7%	15.3x	3.2x	0.0	2.9	2.9	2.2
11	Dana	UAE	AED	0.6	-8.0%	-14.6%	-20.2%	8.2x	0.5x	6.6	5.5	5.8	3.2
12	Jazeera Airways	Kuwait	KWf	1,129	-0.6%	-3.0%	-18.7%	40.5x	9.7x	2.5	1.4	1.9	1.5
13	Ghitha	UAE	AED	35.3	-3.6%	-5.5%	-16.7%	281.2x	3.1x	0.0	4.2	4.9	4.1
14	Rabigh Refining	KSA	SAR	8.7	-1.2%	-4.1%	-16.5%	NA	1.3x	NA	5.4	5.1	5.2
15	Amanat	UAE	AED	1.0	-5.6%	-12.1%	-15.0%	18.2x	0.9x	3.8	0.4	0.4	0.9
16	Alpha Dhabi	UAE	AED	16.1	-2.7%	-9.4%	-14.3%	15.2x	3.7x	0.0	24.6	24.0	33.0
17	Fertiglobe	UAE	AED	2.6	-3.4%	-9.5%	-13.8%	13.6x	3.6x	16.5	3.5	4.6	4.3
18	Yahsat	UAE	AED	2.3	4.7%	-2.2%	-13.8%	14.6x	1.8x	7.4	1.6	1.2	1.7
19	Ajman Bank	UAE	AED	1.8	-3.7%	-13.0%	-13.5%	NA	1.8x	NA	1.0	3.5	3.6
20	Ithmaar	UAE	AED	0.2	-4.7%	-13.3%	-12.9%	NA	20.1x	0.0	0.2	0.2	0.2
21	Manazel	UAE	AED	0.3	2.0%	-11.3%	-12.9%	NA	0.3x	0.0	0.3	0.4	0.3
22	TAQA	UAE	AED	3.1	-3.2%	-3.2%	-12.9%	20.6x	4.2x	1.3	1.0	0.5	0.9
23	Saudi Cement	KSA	SAR	46.7	-0.5%	-3.7%	-11.0%	16.6x	3.5x	6.9	1.5	2.6	2.1
24	GMPC	UAE	AED	1.7	-10.0%	-13.6%	-10.9%	20.0x	1.1x	5.3	0.0	2.2	1.0
25	Qatar Insurance	Qatar	QAR	2.3	-1.2%	0.6%	-10.7%	8.3x	0.9x	4.3	0.4	0.4	0.6

Source: Refinitiv, IS Research. Data as of 29 Feb 24 Stock with 3M ADTV of more than USD0.1mn are considered



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