

## Weekly Market Dashboard

23 February 2024

**UAE & Global**

### Weekly Update

- Global equities remained under pressure as the Federal Reserve's last meeting showed concerns about cutting interest rates too soon. The minutes kept market sentiment subdued as the bulk of Fed policymakers worried about moving to quickly to cut rates amid broad uncertainty about how long borrowing costs should stay at their current level.
- Oil stayed strong during the week, with Brent almost flat at USD82.8/bbl while WTI moved down 0.4% to USD77.7/bbl. Oil prices trade in a narrow range, with a slow demand outlook from China, and rising geopolitical risks in the Middle East.
- ADX was down 1.0% during the week, with BOS (-13.3%), Multiply (-8.2%), and PureHealth (-6.9%) underperformed, whilst SCI (+6.9%), Dana (+6.7%) and ADSB (+6.5%) outperformed. DFM was down 0.2% during the week, with UPP (-7.3%), Amanat (-4.4%) and Amlak (-3.1%) amongst the key laggards while Takaful Emarat (+52.7%), Al Firdous (+5.1%) and Emaar Dev. (+4.5%) outperformed
- Among ADX stocks EAND (AED161.6mn), ALDAR (AED92.8mn) and AlphaDhabi (AED66.7mn) received the highest foreign inflows over the past week while Fertiglobe (AED13.5mn), Multiply (AED8.4mn) and Americana (AED5.6mn) witnessed highest outflows. On DFM, Emaar (AED43.4mn), ENBD (AED34.8mn) and DIB (AED4.7mn) received highest inflows, while DEWA (AED12.2mn) and Empower (AED11.4) saw highest outflow.
- EAND BoDs proposed a final dividend 40fils/sh. for 2H23, and aggregated FY23 dividend of 80fils. In addition, the board recommended a new progressive dividend policy with an incremental of 3fils in dividends every year for the fiscal years 2024, 2025, and 2026, paying dividend of 89fils/sh. by FY26.
- Burjeel Holdings announced its intention to launch the Group's first two Specialized Day Surgery Centers in Riyadh by 2025

Indices	Close	Price Returns (%)				Trailing Valuations			
		1W	1M	3M	YTD	PE	PB	ROE	Div Yld
ADX (Abu Dhabi)	9,315.5	-1.0%	-3.5%	-2.3%	-2.7%	20.0x	2.6x	13.2%	2.1%
DFM (Dubai)	4,229.2	-0.2%	3.0%	6.1%	4.2%	8.4x	1.4x	17.2%	5.2%
TASI (Riyadh)	12,634.3	1.2%	4.4%	14.0%	5.9%	21.4x	2.4x	11.2%	2.7%
QSI (Qatar)	10,303.2	1.5%	-0.6%	0.9%	-2.7%	12.3x	1.2x	10.0%	4.5%
BKM (Kuwait)	6,074.1	1.1%	2.1%	11.6%	9.1%	NULL	1.1x		3.7%
MSX (Oman)	4,571.0	-1.3%	-1.2%	-1.1%	1.9%	10.2x	0.8x	7.6%	4.8%
BHSEASI (Bahrain)	2,050.1	-0.8%	2.7%	5.0%	4.5%	10.8x	0.8x	7.6%	4.0%
EGX (Cairo)	29,267.6	1.2%	6.1%	14.7%	18.5%	9.8x	2.9x	29.9%	3.0%
Dow Jones	38,612.2	-0.4%	1.9%	9.5%	2.4%	23.6x	4.3x	18.3%	2.1%
S&P 500	4,981.8	-1.0%	2.4%	9.3%	4.4%	24.9x	4.3x	17.3%	1.8%
Nasdaq	17,478.9	-2.1%	0.4%	9.2%	3.9%	31.8x	7.4x	23.3%	1.3%
FTSE 100	7,675.5	1.0%	2.5%	2.6%	-0.7%	12.5x	1.6x	13.1%	4.0%
MSCI Asia	171.1	1.2%	4.1%	5.7%	1.0%	17.1x	1.6x	9.3%	-
MSCI EMEA	203.7	1.1%	2.9%	6.9%	1.5%	13.1x	1.7x	14.3%	3.4%
MSCI EM	1,020.6	1.3%	5.2%	3.3%	-0.3%	15.3x	1.6x	11.3%	3.0%
MSCI DM	3,272.2	-0.5%	2.5%	8.8%	3.3%	20.9x	3.2x	15.4%	-

Source: Refinitiv, IS Research. Data as of 22 Feb 24

### Upcoming Corporate Actions / Events

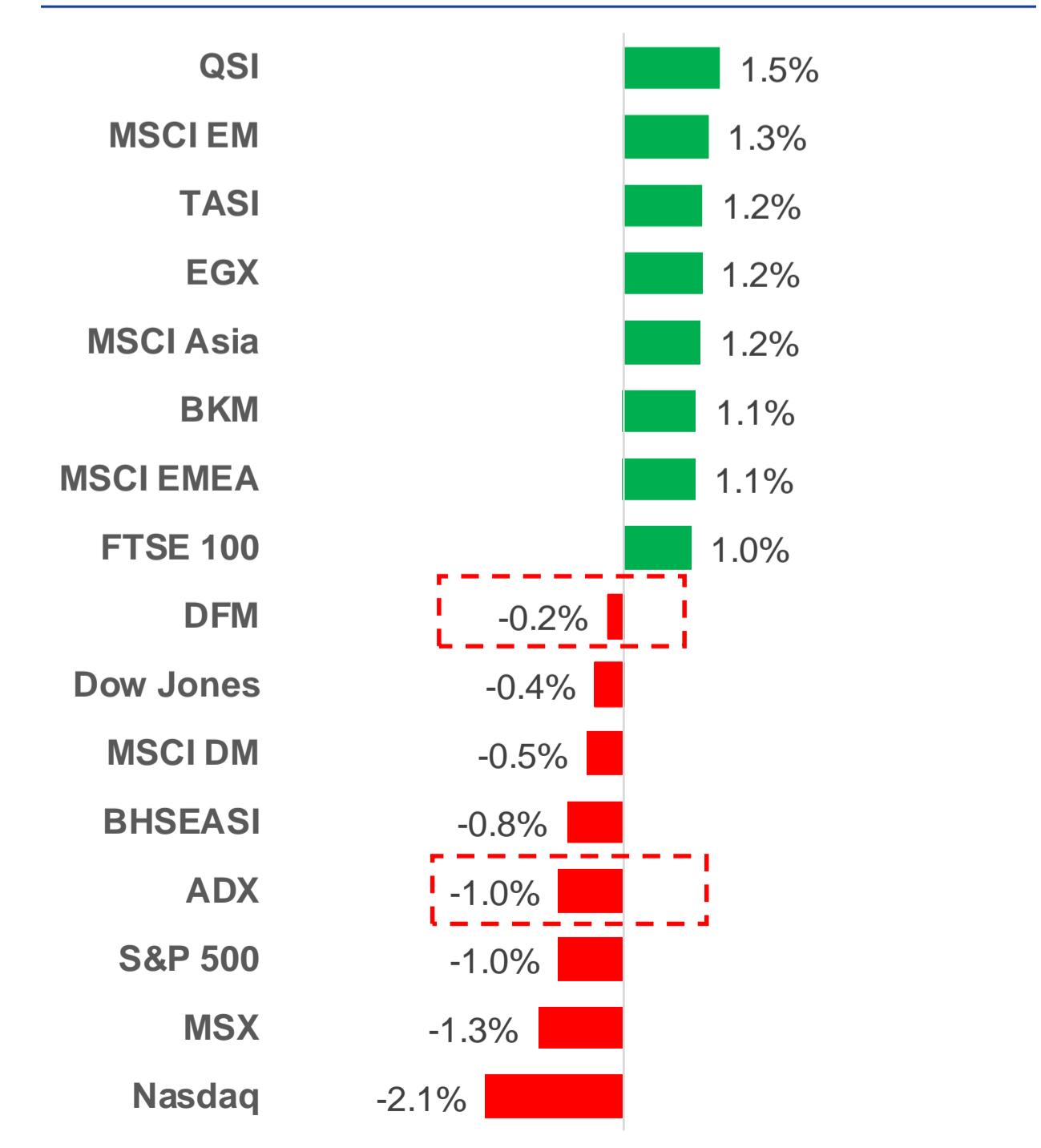
Date	Company	Event
23-Feb-24	ADNOCDIST	BoD/General
24-Feb-24	QIC	BoD/Results
26-Feb-24	IHC	BoD/Results
26-Feb-24	ASM	General Assembly
26-Feb-24	Githia	General Assembly
27-Feb-24	DIB	General Assembly
29-Feb-24	ENBD	Div Last Entitlement Date
29-Feb-24	Easylease	General Assembly

### Global Weekly Economic Calendar

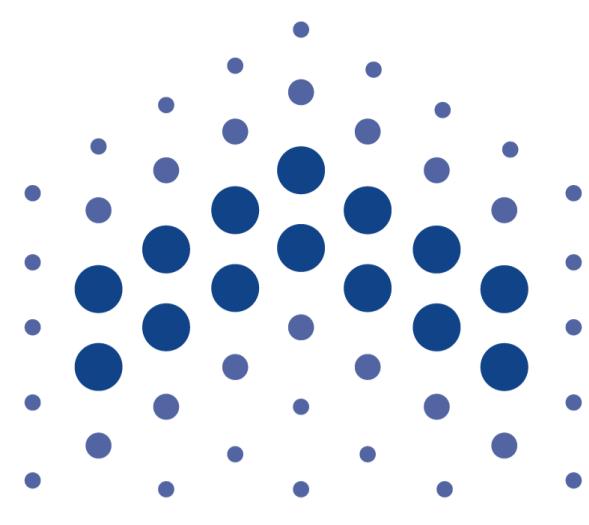
Events	Act.	Cons.	Prev.
<b>Friday, Feb 16, 2024</b>			
US PPI (MoM) (Jan)	0.3%	0.1%	-0.1%
<b>Monday, Feb 19, 2024</b>			
PBoC 5 Year Loan Prime Rate	3.95%	4.10%	4.20%
<b>Tuesday, Feb 20, 2024</b>			
US Leading Index (MoM) (Jan)	-0.4%	-0.3%	-0.2%
<b>Wednesday, Feb 21, 2024</b>			
US 20-Year Bond Auction	4.595%		4.423%
US API Weekly Crude Oil Stock	7.168M	4.298M	8.520M
<b>Thursday, Feb 22, 2024</b>			
EUR CPI (YoY) (Jan)	2.8%	2.8%	2.9%
US Crude Oil Inventories	3.514M	3.879M	12.018M
UK Global/CISP Services PMI P	54.3	54.2	54.3

Source: Bloomberg, IS Research

### Global Index Weekly Performance



Source: Refinitiv, IS Research



## Global Trends

### Oil stays strong over the tightening crude market

Oil prices holds gain and hover in a narrow range. Brent trades at USD82.8/bbl while WTI trades at USD77.7/bbl. With the absence of fresh drivers for oil, the futures market has often tracked wider equity markets, with prices influenced by the flows of global stocks during earnings and the release of economic data.

Oil prices trade in a narrow range, with a slow demand outlook from China, rising geopolitical risks in the Middle East, and disruptions in the Red Sea. In the US, recent minutes from the Federal Reserve's latest meeting show most officials remain worried about the risk of cutting borrowing costs which impacts energy demand.

### Euro-Area Services stopped shrinking in February

Euro-area private-sector activity hit an eight-month high, with services and stabilizing numbers across most of the region.

Data showed S&P Global's purchasing managers' index increased to 48.9 in February, stronger than the 48.4 predicted by economists and the closest to the 50 level that marks expansion since June. This was because of services, which didn't contract for the first time since July.

Manufacturing saw a surprise deepening of the slowdown, mainly because of Germany. The factory gauge for the region's biggest economy slumped to the lowest since October.

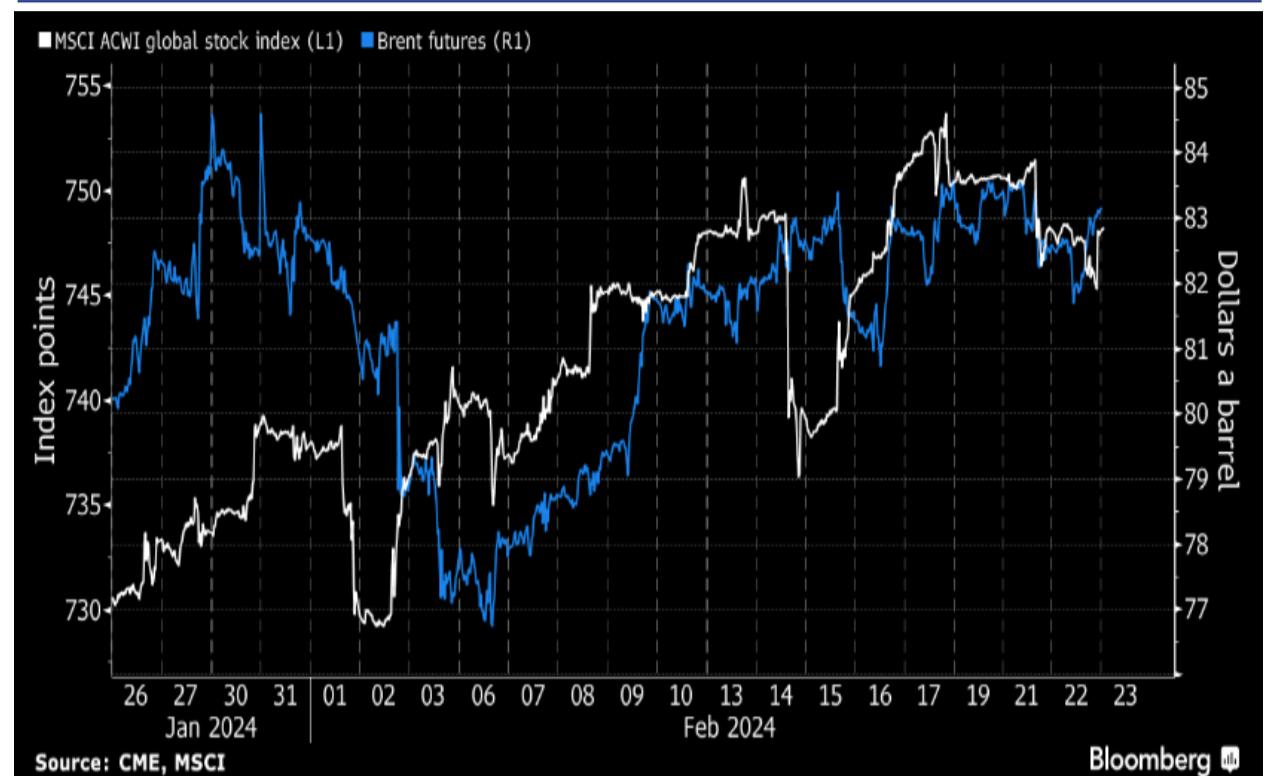
### Nikkei reclaims its 1989 peak

Nikkei 225 extended its rally to a record high as global funds invest into a market that was overlooked for years in favor of faster-growing markets like China.

The Nikkei has soared about 17% so far this year, outperforming gains in other major markets. Strategists are becoming increasingly bullish, with some forecasting further gains of up to 15%.

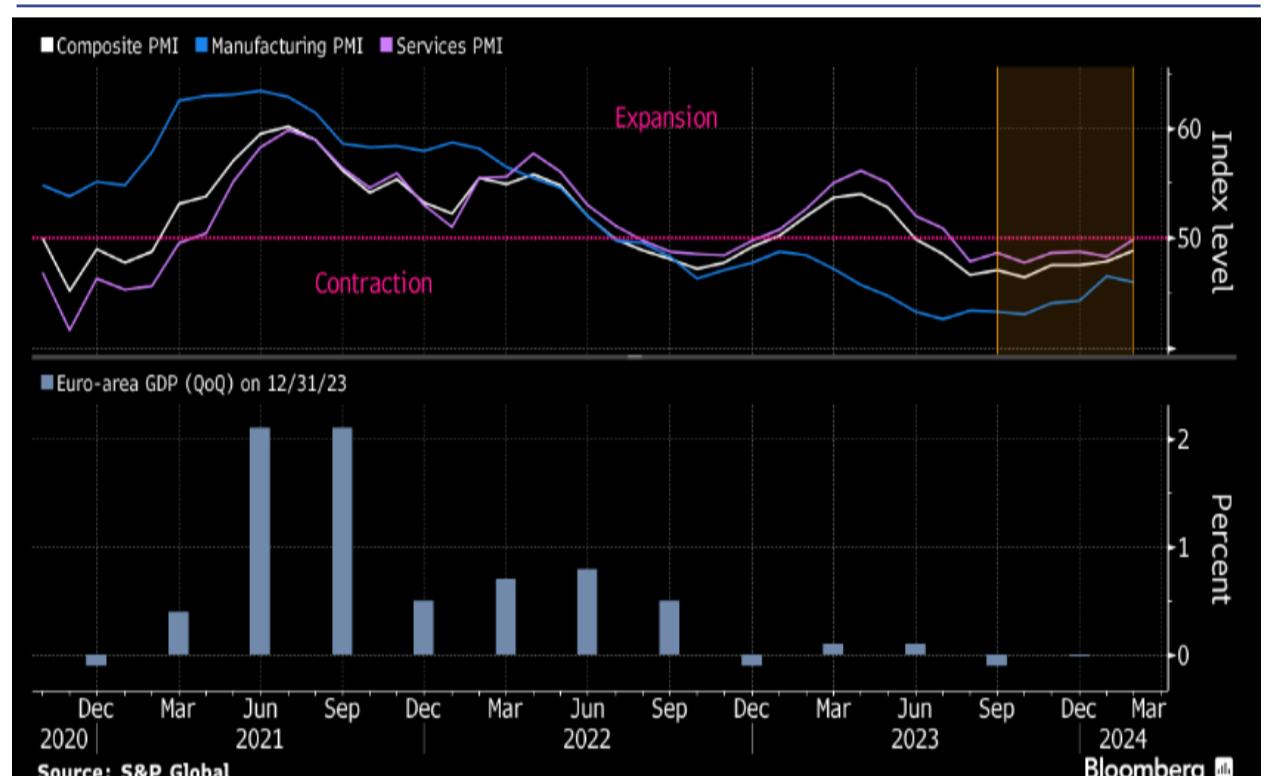
Despite the rally, many Japanese stocks are still at depressed levels, with 37% of Nikkei members trading below their book value. Only 3% of stocks in the S&P 500 trade below book value.

### Oil taking directions from Wider Markets recently



Source: Bloomberg, IS Research

### Euro composite PMI at 48.9 in February



Source: Bloomberg, IS Research

### Japan shares show remarkable gains



Source: Bloomberg, IS Research

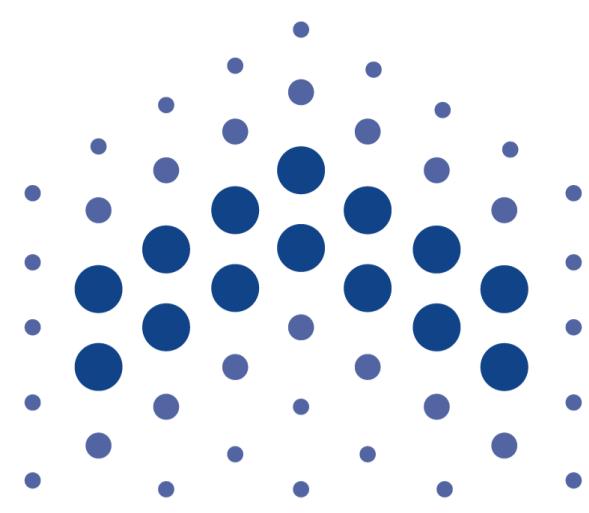
## Global Commodities and Bond Yields

Commodities	Price Change				
	Current	1W	1M	6M	
				1Y	
Brent (USD/bbl)	82.8	0.0%	4.1%	-0.6%	0.7%
WTI (USD/bbl)	77.7	-0.4%	4.5%	-1.7%	3.1%
Nat. Gas (USD/MMBtu)	1.7	7.4%	-30.7%	-32.6%	-26.6%
Gold (USD/oz)	2,025.1	1.0%	-0.2%	5.6%	11.1%
Silver	23.0	0.2%	2.4%	-4.7%	7.8%
Copper (USD/lb)	388.2	3.3%	2.3%	2.9%	-4.4%
Steel (USD/T)	922.0	-0.8%	-13.8%	14.8%	-6.5%
Weat (USD/bu)	589.5	4.0%	-1.2%	-2.4%	-20.1%
Corn (USD/bu)	412.3	-1.3%	-7.7%	-12.7%	-37.6%

Source: Bloomberg, IS Research. Data as of 22 Feb 24

Rates	Change				
	Current	1W	1M	6M	
				1Y	
US 2yr Bond	4.70%	0.13%	0.33%	-0.32%	0.00%
US 10yr Bond	4.34%	0.11%	0.21%	0.10%	0.46%
US 30yr Bond	4.49%	0.08%	0.13%	0.19%	0.61%
EUR 2yr Bond	2.90%	0.14%	0.18%	-0.06%	-0.02%
EUR 10yr Bond	2.46%	0.10%	0.11%	-0.05%	-0.02%
EUR 30yr Bond	2.58%	0.05%	0.04%	-0.04%	0.16%
JPY 2yr Bond	0.16%	0.02%	0.12%	0.15%	0.19%
JPY 10yr Bond	0.71%	-0.01%	0.05%	0.06%	0.21%
JPY 30yr Bond	1.72%	-0.08%	-0.04%	0.06%	0.27%

Source: Bloomberg, IS Research. Data as of 22 Feb 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 SCI	0.65	6.9%	1.6%	11.1%	9.8%	NA	0.3x	0.0	0.8	0.2	0.0
2 Dana	0.69	6.7%	-12.3%	-12.5%	-13.3%	8.9x	0.6x	6.4	72.7	19.2	12.4
3 ADSB	4.08	6.5%	3.8%	4.6%	-0.5%	29.0x	3.4x	1.6	1.3	0.3	0.1
4 Palms	13.56	5.4%	-0.4%	5.8%	4.3%	19.3x	3.6x	5.1	5.6	4.0	4.3
5 Easy Lease	33.46	5.0%	4.9%	4.1%	7.0%	32.3x	6.3x	0.0	14.4	14.0	10.4
6 Presight	1.92	4.3%	-7.2%	-22.6%	-11.5%	17.3x	3.6x	0.0	9.9	10.8	8.4
7 Aldar	5.15	3.6%	1.2%	-9.6%	-3.7%	10.6x	1.2x	3.3	85.5	58.1	40.0
8 NCTH	3.19	3.2%	22.7%	11.1%	35.2%	44.6x	1.3x	3.7	0.9	1.6	0.7
9 Ghitha	36.60	2.5%	-4.9%	-4.1%	-13.6%	291.5x	3.2x	0.0	18.5	18.7	14.5
10 ASM	6.29	2.1%	-14.4%	-19.0%	-16.2%	NA	1.1x	0.0	8.1	11.9	8.1
11 AD Aviation	6.64	1.5%	-4.3%	-0.2%	-3.9%	7.2x	0.8x	3.8	0.4	1.2	0.5
12 Adnoc Gas	3.13	1.0%	-1.9%	-3.1%	1.3%	15.7x	2.9x	5.0	17.1	18.9	26.0
13 RAK Properties	1.35	0.7%	0.0%	33.7%	15.4%	13.4x	0.6x	2.2	5.7	13.8	20.3
14 SIB	2.33	0.4%	-4.1%	-1.7%	-4.1%	9.9x	0.9x	4.3	1.7	2.6	1.8
15 ADIB	11.14	0.4%	1.1%	7.1%	10.1%	8.7x	1.6x	6.2	26.0	39.5	24.9
1 BOS	0.49	-13.3%	-21.5%	-26.3%	-24.6%	1008.2x	0.4x	0.0	1.9	0.8	0.4
2 Multiply	2.35	-8.2%	-23.7%	-32.7%	-26.1%	77.9x	0.9x	0.0	60.0	65.7	56.3
3 Pure Health	4.42	-6.9%	-12.0%	-	-22.5%	5.1x	0.3x	0.0	30.0	34.4	
4 ADPorts	5.70	-5.3%	-8.4%	-9.4%	-10.7%	21.2x	1.4x	0.0	11.9	10.9	8.5
5 ADNH	0.70	-4.4%	-23.0%	-18.6%	-25.1%	19.9x	1.0x	2.9	6.6	5.2	5.0
6 RPM	3.99	-4.3%	-8.3%	-9.7%	-12.9%	22.1x	3.6x	7.8	6.8	6.9	5.7
7 Yahsat	2.15	-4.0%	-13.3%	-16.3%	-17.6%	14.0x	1.8x	7.6	4.9	4.2	6.1
8 FAB	13.92	-4.0%	-8.4%	3.3%	-0.3%	9.8x	1.2x	5.0	43.4	38.7	38.3
9 Eshraq	0.30	-3.2%	-29.0%	-32.4%	-32.0%	33.1x	0.3x	0.0	34.9	10.4	4.7
10 EAND	18.48	-3.1%	-9.0%	-5.3%	-5.9%	15.6x	3.8x	4.2	66.7	35.0	26.7
11 Investocorp	2.06	-2.8%	-2.8%	-10.4%	3.5%	10.9x	1.0x	NA	2.6	2.2	2.6
12 Manazel	0.30	-2.6%	-14.1%	-14.8%	-14.6%	NA	0.3x	0.0	1.6	1.3	1.2
13 ADNOC Drill	3.66	-2.4%	-5.9%	-5.7%	-3.2%	15.4x	4.9x	4.4	13.2	14.8	10.6
14 NMDC	29.30	-2.1%	-6.9%	4.9%	-1.7%	11.2x	2.8x	2.6	36.8	36.6	28.6
15 Bayanat	2.43	-2.0%	-22.6%	-31.7%	-27.0%	26.9x	4.8x	0.0	6.8	8.4	6.3

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 22 Feb 24

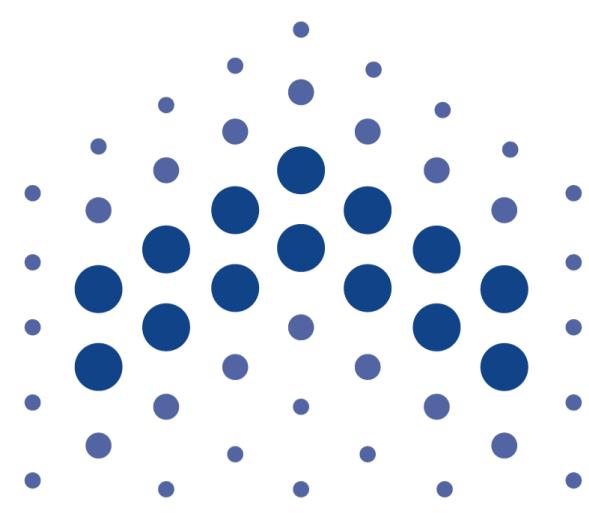
### DFM Top Weekly Movers

Sr. Name	Price (AED)	Price Returns (%)				Valuations			ADTV (AED mln)		
		1W	1M	3M	YTD	P/E	P/B	Div Yld (%)	1W	1M	3M
1 Takaful Emarat	0.59	52.7%	4.0%	26.9%	51.9%	NA	3.0x	NA	13.8	6.5	2.4
2 Al Firdous	0.29	5.1%	-28.3%	-27.9%	-31.5%	NA	0.3x	0.0	2.0	2.0	1.2
3 Emaar Dev.	7.73	4.5%	17.1%	13.7%	8.1%	6.1x	1.5x	6.8	31.8	26.9	19.3
4 Ekttitab	0.24	4.3%	-1.6%	13.7%	11.6%	NA	0.7x	0.0	1.1	1.1	1.2
5 Ajman Bank	1.87	2.7%	-11.0%	-8.8%	-10.1%	NA	1.9x	NA	13.1	16.2	14.3
6 ERC	3.06	2.3%	4.4%	-5.3%	2.0%	21.4x	2.9x	0.0	0.6	0.5	0.5
7 Al Ansari	1.08	1.9%	0.0%	0.0%	1.9%	16.4x	4.5x	7.5	1.6	2.1	3.1
8 Gulf Nav	6.30	1.6%	-10.3%	-10.6%	-14.1%	101.8x	7.4x	0.0	6.1	10.5	16.7
9 Al Salam (B)	2.14	1.4%	0.9%	10.9%	9.7%	12.8x	1.7x	3.2	0.4	0.4	0.6
10 Salik	3.44	1.2%	-2.0%	9.9%	10.6%	23.7x	70.2x	4.0	18.0	14.3	12.2
1 UPP	0.29	-7.3%	1.4%	-8.4%	1.0%	15.9x	0.6x	NA	5.2	5.6	4.5
2 Amanat	1.08	-4.4%	-10.0%	-5.3%	-10.0%	19.3x	1.0x	3.8	1.3	1.3	3.5
3 Amlak	0.78	-3.1%	-4.8%	-0.4%	-3.1%	4.4x	0.7x	0.0	2.1	1.6	1.2
4 Ithmaar	0.19	-2.6%	-9.0%	-8.2%	-8.6%	NA	20.1x	0.0	0.9	0.7	0.8
5 Salama	0.41	-2.4%	-23.9%	-24.6%	-25.5%	25.6x	0.5x	6.4	10.3	2.5	0.5
6 Tecom	2.80	-2.1%	1.8%	5.7%	1.8%	13.0x	2.2x	5.7	0.4	1.8	2.0
7 Deyaar	0.72	-2.1%	-1.9%	11.2%	3.8%	11.2x	0.7x	0.0	4.0	6.8	5.4
8 Air Arabia	2.88	-1.7%	-0.7%	5.9%	2.1%	8.7x	1.8x	5.2	10.0	12.6	10.0
9 DFM	1.33	-1.5%	-3.6%	-5.7%	-4.3%	32.3x	1.3x	1.2	4.2	3.7	3.3
10 Taaleem	3.69	-1.3%	-6.6%	-2.9%	-5.1%	44.3x	2.3x	3.0	4.0	5.0	5.1

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

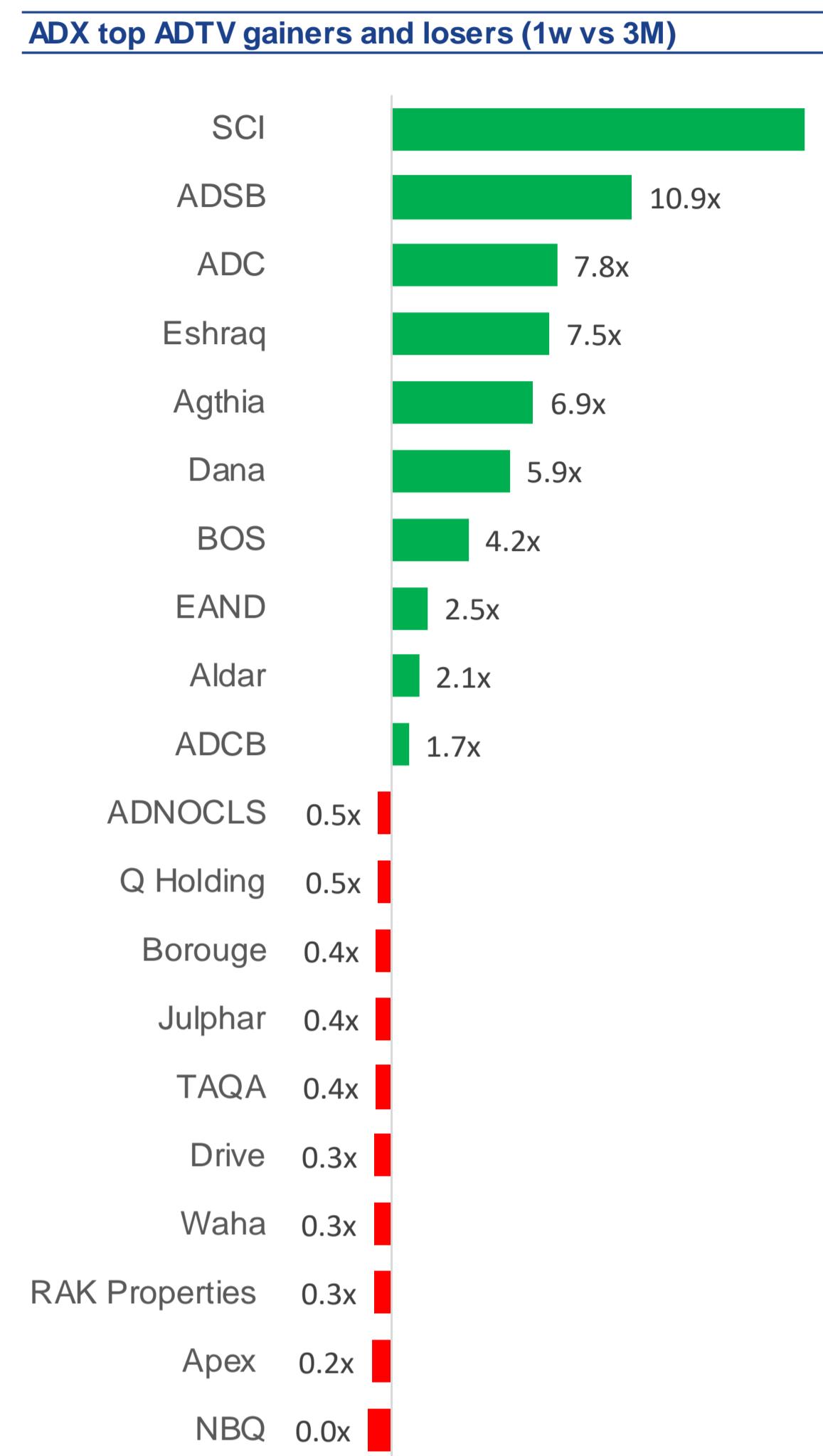
an IHC company

## 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 SCI	0.65	71.3x	0.8	0.2	0.0	6.9%	1.6%	11.1%	NA	0.3x	0.0
2 ADSB	4.08	10.9x	1.3	0.3	0.1	6.5%	3.8%	4.6%	29.0x	3.4x	1.6
3 ADC	11.18	7.8x	1.6	0.5	0.2	0.2%	-0.2%	-4.1%	NA	-9.9x	0.0
4 Eshraq	0.30	7.5x	34.9	10.4	4.7	-3.2%	-29.0%	-32.4%	33.1x	0.3x	0.0
5 Agthia	5.09	6.9x	14.5	3.4	2.1	-0.6%	0.4%	3.5%	15.1x	1.4x	3.2
6 Dana	0.69	5.9x	72.7	19.2	12.4	6.7%	-12.3%	-12.5%	8.9x	0.6x	6.4
7 BOS	0.49	4.2x	1.9	0.8	0.4	-13.3%	-21.5%	-26.3%	1008.2x	0.4x	0.0
8 EAND	18.48	2.5x	66.7	35.0	26.7	-3.1%	-9.0%	-5.3%	15.6x	3.8x	4.2
9 Aldar	5.15	2.1x	85.5	58.1	40.0	3.6%	1.2%	-9.6%	10.6x	1.2x	3.3
10 ADCB	8.70	1.7x	54.1	40.8	31.4	0.1%	-3.3%	4.4%	8.2x	0.9x	6.4
1 NBQ	1.90	0.0x	0.2	0.6	5.9	0.0%	0.0%	5.6%	7.6x	0.7x	7.9
2 Apex	1.92	0.2x	1.6	13.5	8.8	0.0%	-5.4%	-5.4%	NA	3.5x	0.0
3 RAK Properties	1.35	0.3x	5.7	13.8	20.3	0.7%	0.0%	33.7%	13.4x	0.6x	2.2
4 Waha	1.75	0.3x	1.0	3.0	3.5	-1.1%	-3.8%	-2.2%	7x	0.9x	4.9
5 Drive	3.19	0.3x	0.3	1.3	1.1	-1.2%	3.2%	23.5%	22.4x	3.0x	3.8
6 TAQA	3.15	0.4x	1.3	2.0	3.5	0.0%	-1.9%	-3.4%	21.3x	4.3x	1.3
7 Julphar	1.05	0.4x	1.0	2.3	2.6	-1.9%	-20.5%	36.4%	NA	1.5x	0.0
8 Borouge	2.43	0.4x	5.1	10.1	13.3	-1.6%	0.0%	-2.4%	-	4.4x	6.5
9 Q Holding	2.99	0.5x	12.7	21.3	27.7	-1.0%	-7.4%	-8.3%	44.8x	1.5x	0.0
10 ADNOCLS	4.07	0.5x	8.4	13.0	17.9	0.2%	-1.0%	6.0%	13.2x	1.9x	NA

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

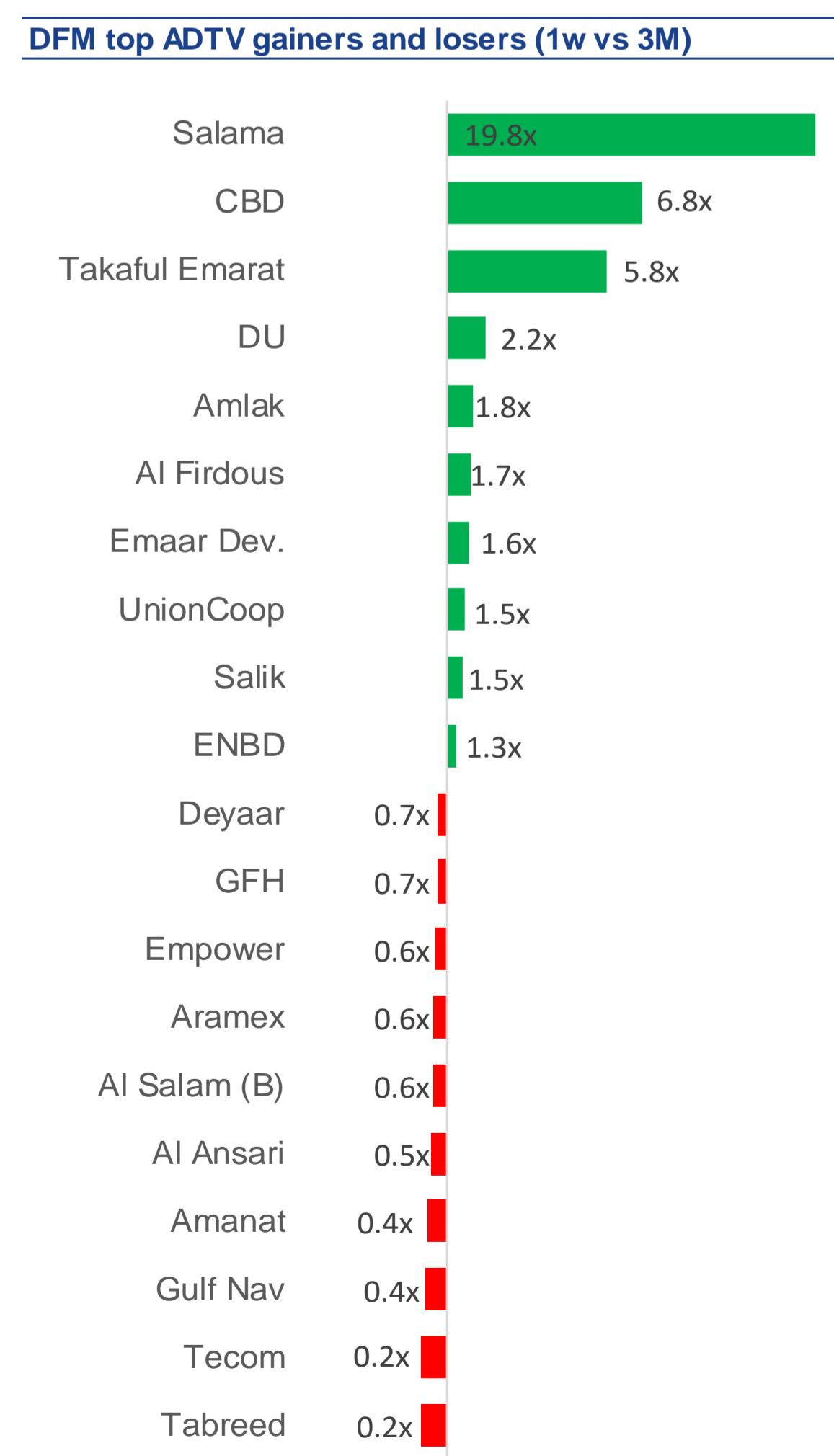


Source: Refinitiv, IS Research. Data as of 22 Feb 24

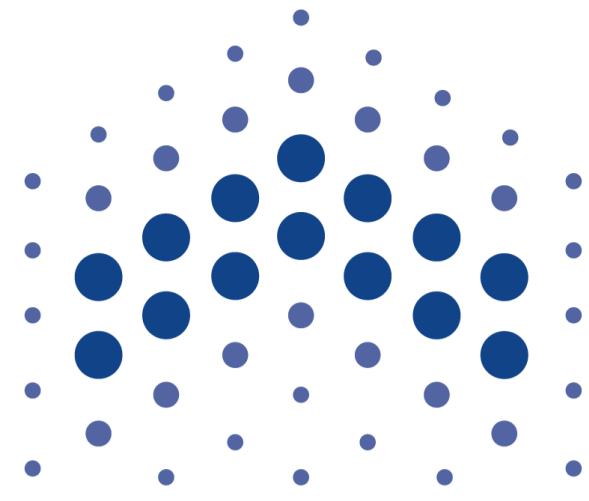
### DFM Top Weekly Turnover Gainers / Losers

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 Salama	0.41	19.8x	10.3	2.5	0.5	-2.4%	-23.9%	-24.6%	25.6x	0.5x	6.4
2 CBD	6.00	6.8x	12.4	4.7	1.8	-0.8%	17.9%	27.4%	7.1x	1.1x	7.3
3 Takaful Emarat	0.59	5.8x	13.8	6.5	2.4	52.7%	4.0%	26.9%	NA	3.0x	NA
4 DU	5.77	2.2x	3.8	3.0	1.7	-0.3%	5.3%	8.1%	15.7x	2.8x	6.0
5 Amlak	0.78	1.8x	2.1	1.6	1.2	-3.1%	-4.8%	-0.4%	4.4x	0.7x	0.0
6 Al Firdous	0.29	1.7x	2.0	2.0	1.2	5.1%	-28.3%	-27.9%	NA	0.3x	0.0
7 Emaar Dev.	7.73	1.6x	31.8	26.9	19.3	4.5%	17.1%	13.7%	6.1x	1.5x	6.8
8 UnionCoop	2.49	1.5x	1.0	0.9	0.7	-0.4%	-2.0%	6.0%	13.7x	1.5x	8.8
9 Salik	3.44	1.5x	18.0	14.3	12.2	1.2%	-2.0%	9.9%	23.7x	70.2x	4.0
10 ENBD	18.00	1.3x	63.4	73.9	49.5	0.6%	1.7%	0.6%	5.4x	1.0x	6.6
1 Tabreed	3.39	0.2x	0.5	1.6	2.6	0.3%	-2.6%	-7.1%	22.3x	1.5x	4.4
2 Tecom	2.80	0.2x	0.4	1.8	2.0	-2.1%	1.8%	5.7%	13.0x	2.2x	5.7
3 Gulf Nav	6.30	0.4x	6.1	10.5	16.7	1.6%	-10.3%	-10.6%	101.8x	7.4x	0.0
4 Amanat	1.08	0.4x	1.3	1.3	3.5	-4.4%	-10.0%	-5.3%	19.3x	1.0x	3.8
5 Al Ansari	1.08	0.5x	1.6	2.1	3.1	1.9%	0.0%	0.0%	16.4x	4.5x	7.5
6 Al Salam (B)	2.14	0.6x	0.4	0.4	0.6	1.4%	0.9%	10.9%	12.8x	1.7x	3.2
7 Aramex	2.30	0.6x	3.1	6.0	5.1	0.4%	8.5%	6.0%	25.8x	1.4x	0.0
8 Empower	1.62	0.6x	5.5	7.9	8.8	-1.2%	-13.4%	-6.4%	17.0x	5.2x	5.2
9 GFH	0.94	0.7x	1.5	2.7	2.0	-0.7%	-1.3%	2.8%	8.8x	0.9x	6.4
10 Deyaar	0.72	0.7x	4.0	6.8	5.4	-2.1%	-1.9%	11.2%	11.2x	0.7x	0.0

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



Source: Refinitiv, IS Research. Data as of 22 Feb 24

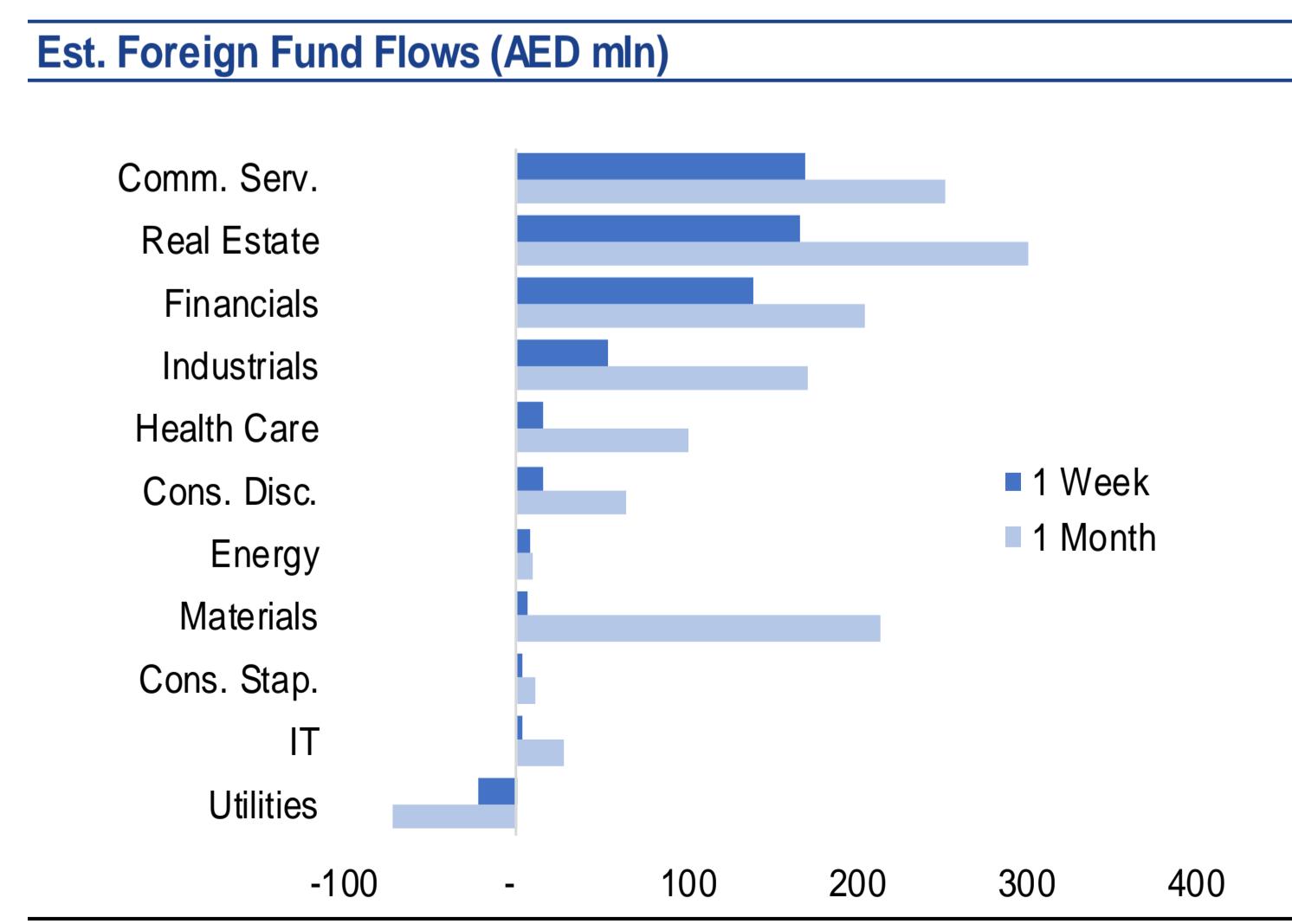


### UAE Foreign Flows (sorted by weekly flows)

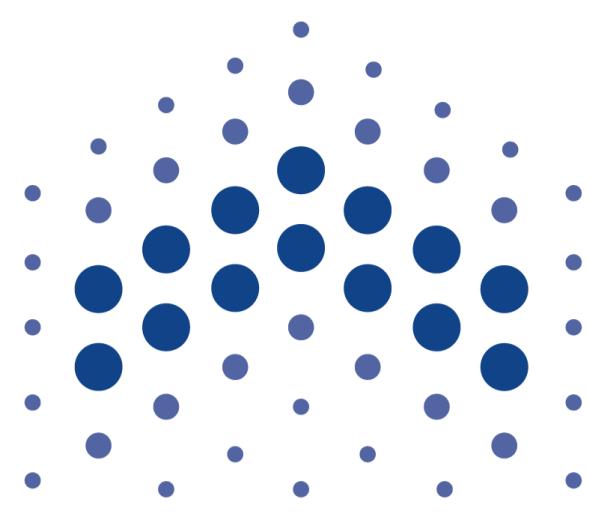
Company	Price (AED)	Mcap (AED bln)	Est. Foreign Flows (AED mln)				Est. shares bought/(sold) by the Foreigners (mln)			
			1Wk	1M	3M	YTD	1Wk	1M	3M	YTD
EAND	18.48	160.7	161.6	227.3	380.7	296.4	8.7	12.2	20.0	15.7
ALDAR	5.15	40.5	92.8	161.5	38.3	20.1	18.1	31.5	7.1	3.9
Alpha Dhabi	16.56	165.6	66.7	117.0	98.4	98.3	4.0	7.0	6.0	6.0
ADCB	8.70	63.7	44.8	59.2	27.8	(18.8)	5.1	6.6	3.7	(2.2)
Emaar	8.04	71.1	43.4	182.4	147.3	41.7	5.3	23.0	18.6	4.4
Emirates NBD	18.00	113.7	34.8	(177.2)	(304.4)	(230.0)	1.9	(10.1)	(17.7)	(13.3)
ADIB	11.14	40.5	33.0	143.4	149.8	182.8	2.9	12.7	13.1	16.3
ADNOC Dist.	3.67	45.9	13.9	36.8	0.3	4.8	3.7	(255.0)	(265.0)	(263.8)
Burjeel	3.24	16.9	10.2	32.3	(13.4)	27.0	3.1	9.9	(4.2)	8.3
DANA	0.69	4.8	8.7	9.6	(224.6)	16.3	13.3	14.5	(291.9)	22.9
ADNH	0.70	8.4	8.5	0.3	16.0	14.9	12.0	2.4	19.2	18.0
Phoenix	2.09	12.6	6.3	20.4	73.0	28.6	3.0	9.7	32.7	13.3
Pure Health	4.42	4.9	5.2	68.6	177.0	85.1	1.1	14.4	33.3	17.8
DIB	6.40	46.3	4.7	143.0	320.8	301.1	0.7	22.4	52.1	48.5
AGTHIA	5.09	4.0	4.5	12.2	31.4	23.6	0.9	2.4	6.2	4.7
DFM	1.33	10.6	4.4	7.4	4.0	0.7	3.2	5.6	3.2	0.8
Salik	3.44	25.8	2.6	49.8	197.4	194.7	0.7	14.3	57.0	56.3
RAKCEC	2.79	2.8	1.7	3.7	14.3	9.3	0.6	1.3	5.3	3.4
ASM	6.29	6.3	1.2	10.4	14.8	11.8	0.2	1.7	2.3	1.9
Tabreed	3.39	9.6	1.0	5.7	73.5	71.5	0.3	1.7	21.6	21.1
Air Arabia	2.88	13.4	0.0	(15.1)	(72.7)	(10.6)	0.0	(5.1)	(27.1)	(3.7)
ADNOC L&S	4.07	30.1	0.0	45.2	397.2	142.4	0.0	(72.5)	21.5	(48.8)
Borouge	2.43	73.0	0.0	15.1	(52.8)	7.9	0.0	6.0	(21.0)	3.0
ADNOC Drill	3.66	58.6	0.0	(0.2)	(6.4)	(0.0)	0.0	0.0	(1.6)	0.0
FAB	13.92	153.8	0.0	16.0	377.1	197.0	0.0	1.1	26.5	13.3
NMDC	29.30	24.2	0.0	10.0	26.5	21.7	0.0	0.3	0.9	0.7
Al Ansari	1.08	8.1	0.0	10.8	(1.9)	4.5	0.0	9.7	(2.3)	3.7
GHITHA	36.60	8.8	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Q Holding	2.99	20.5	0.0	(30.2)	(10.9)	(26.1)	0.0	(9.6)	(3.4)	(8.2)
ADNOC Gas	3.13	240.2	0.0	0.0	26.0	49.8	7.7	(122.8)	(115.1)	(107.5)
TAQA	3.15	354.2	0.0	0.0	115.6	0.0	0.0	0.0	33.7	0.0
AD Ports	5.70	29.0	0.0	19.1	82.6	41.4	0.0	3.1	13.2	6.6
Bayanat	2.43	6.2	(0.6)	(0.8)	(6.7)	(5.9)	(0.3)	(0.3)	(2.1)	(1.8)
Taleem	3.69	3.7	(0.7)	3.0	50.1	27.8	(0.2)	0.8	12.8	7.1
Yahsat	2.15	5.2	(1.0)	(7.2)	4.9	(38.3)	(0.5)	(3.2)	1.5	(15.6)
Aramex	2.30	3.4	(1.7)	(11.2)	4.5	(22.2)	(0.7)	(5.0)	2.0	(10.5)
Amanat	1.08	2.7	(2.1)	(2.7)	5.0	0.9	(2.0)	(2.5)	3.7	0.3
Presight	1.92	10.8	(3.2)	7.5	0.9	5.4	(1.7)	3.9	1.1	2.8
Emaar Dev.	7.73	30.9	(3.3)	(30.1)	(130.7)	(114.6)	(0.4)	(4.4)	(19.2)	(16.8)
DTC	2.27	5.7	(4.5)	3.1	2.9	10.2	(2.0)	1.2	0.7	4.3
Americana	3.23	27.2	(5.6)	25.4	4.6	25.9	(1.7)	7.6	0.8	7.6
Multiply	2.35	26.3	(8.4)	8.7	30.0	4.4	(3.4)	3.4	10.1	2.2
EMPOWER	1.62	16.2	(11.4)	(29.2)	(35.4)	(22.0)	(7.0)	(18.0)	(22.0)	(14.0)
Dewa	2.42	121.0	(12.2)	(49.3)	39.8	51.1	(5.0)	(20.0)	15.0	20.0
Fertiglobe	2.65	22.0	(13.5)	(41.6)	(163.8)	(61.5)	(5.0)	(14.9)	(54.8)	(21.6)

Source: ADX, DFM, Refinitiv, IS Research. Data as of 22 Feb 2024

Company	Mcap (AED bln)	Est. Foreign Fund Flows (AED mln)			
		1Wk	1M	3M	YTD
Comm. Serv.	229.4	171.0	253.0	544.2	402.2
Real Estate	175.9	168.1	303.0	35.8	(62.8)
Financials	615.4	140.0	206.0	467.7	461.8
Industrials	1,265.6	54.3	172.8	607.2	398.1
Health Care	25.1	16.2	101.5	180.3	129.4
Cons. Disc.	91.7	15.4	64.8	484.1	494.0
Energy	303.6	8.7	9.4	(205.0)	66.1
Materials	113.9	7.0	215.3	21.6	178.1
Cons. Stap.	21.5	3.8	11.1	32.2	22.7
IT	23.4	3.1	27.8	74.0	34.0
Utilities	501.0	(22.6)	(72.8)	193.6	100.7
<b>Total</b>	<b>3,367</b>	<b>565.0</b>	<b>1,292.1</b>	<b>2,435.7</b>	<b>2,224.4</b>



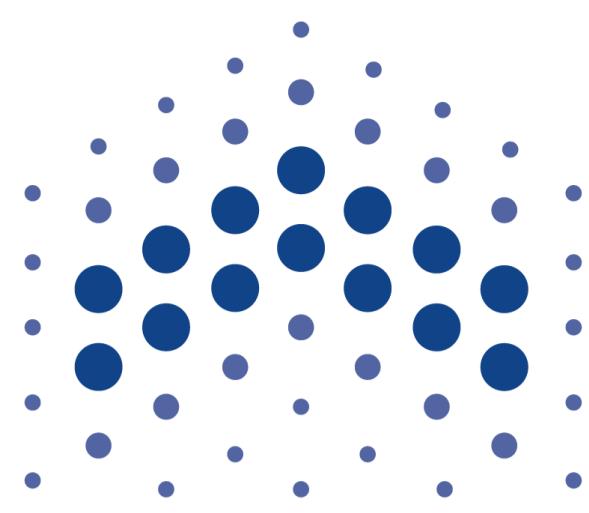
Source: ADX, DFM, Refinitiv, IS Research. Data as of 22 Feb 2024



**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%		
IHC	Industrials	876,319	399.50	416.50	375.00	65.7x	10.9x	-	-0.6	-0.1	0.0	1.1		
TAQA	Utilities	354,168	3.15	3.66	2.87	21.3x	4.3x	1.3%	-1.9	-3.7	-10.0	-6.3		
ADNOCGAS	Energy	240,232	3.13	3.71	2.77	15.7x	2.9x	5.0%	-2.5	-5.4	1.3	NULL	BUY	3.42
Alpha Dhabi	Industrials	165,600	16.56	22.68	16.10	15.7x	3.8x	-	-8.7	-12.1	-11.9	-24.9		
EAND	Comm. Serv.	160,716	18.48	26.24	17.70	15.6x	3.8x	4.3%	-8.2	-6.2	-5.9	-28.7	HOLD	24.80
FAB	Financials	153,783	13.92	15.74	12.44	9.8x	1.2x	5.1%	-8.1	4.0	-0.3	-1.3	BUY	14.95
DEWA	Utilities	121,000	2.42	2.74	2.31	16.2x	1.4x	5.1%	-4.0	-4.0	-1.6	3.5		
ENBD	Financials	113,699	18.00	19.50	12.50	5.4x	1.0x	6.7%	2.9	0.6	4.0	32.4	BUY	17.30
Borouge	Materials	73,040	2.43	2.92	2.35	20.1x	4.4x	6.6%	0.8	-2.4	-1.6	-5.4	BUY	2.95
Emaar Pro.	Real Estate	71,064	8.04	8.45	5.08	7.4x	1.0x	6.2%	7.8	13.6	1.5	46.2		
ADCB	Financials	63,684	8.70	9.31	7.63	8.2x	0.9x	6.4%	-3.5	4.4	-5.2	4.8	BUY	11.10
ADNOC Drill	Energy	58,560	3.66	4.33	3.25	15.4x	4.9x	4.3%	-8.3	-5.9	-3.2	7.0	BUY	4.15
Pure Health	Health Care	49,111	4.42	6.05	4.25	NA	NA	NA	-12.6	NULL	-22.5	NULL		
DIB	Financials	46,341	6.40	6.55	5.10	7.3x	1.0x	7.0%	10.3	15.1	11.9	11.7	HOLD	6.30
ADNOC Dist.	Cons. Disc.	45,875	3.67	4.48	3.24	17.6x	13.2x	5.6%	1.7	1.1	-0.8	-15.0	BUY	4.55
Mashreq	Financials	40,924	204.00	225.40	115.00	4.8x	1.3x	9.1%	32.0	31.7	34.2	63.2		
Aldar	Real Estate	40,493	5.15	6.01	4.39	10.6x	1.2x	3.3%	1.0	-9.3	-3.7	13.2		
ADIB	Financials	40,460	11.14	11.90	9.28	8.7x	1.6x	6.4%	1.1	6.7	10.1	7.3	HOLD	10.80
Emaar Dev.	Real Estate	30,920	7.73	8.00	4.68	6.1x	1.5x	6.7%	16.4	14.2	8.1	57.4		
ADNOCLS	Energy	30,112	4.07	4.48	2.90	13.2x	1.9x	-	-0.7	6.3	6.3	NULL	BUY	3.73
AD Ports	Industrials	29,013	5.70	6.95	5.67	21.2x	1.4x	-	-8.8	-10.0	-10.7	-7.3	BUY	7.40
Americana	Cons. Disc.	27,208	3.23	4.54	2.86	28.5x	16.9x	2.4%	-6.6	-5.0	3.2	-11.3		
Multiply	Industrials	26,320	2.35	4.17	2.35	77.9x	0.9x	-	-24.7	-32.3	-26.1	-40.1		
DU	Comm. Serv.	26,155	5.77	5.83	4.95	15.7x	2.8x	5.9%	7.9	8.5	11.2	11.0	BUY	6.10
Salik	Industrials	25,800	3.44	3.72	2.62	23.7x	70.2x	4.3%	-2.5	10.6	10.6	29.8		
NMDC	Industrials	24,173	29.30	41.90	17.92	11.2x	2.8x	2.6%	-7.6	4.9	-1.7	-23.9		
Fertiglobe	Materials	21,998	2.65	4.22	2.62	14.0x	3.7x	7.2%	-10.8	-17.2	-10.8	-31.3	HOLD	3.36
Burjeel	Health Care	16,865	3.24	3.55	2.00	35.5x	12.6x	1.2%	-1.8	6.9	4.2	59.6	BUY	3.69
Empower	Utilities	16,200	1.62	2.02	1.51	17.0x	5.2x	5.2%	-12.9	-8.5	-2.4	5.9	HOLD	1.94
Air Arabia	Industrials	13,440	2.88	3.03	2.08	8.7x	1.8x	6.9%	0.3	5.5	2.1	25.8	BUY	2.64
Phoenix	IT	12,642	2.09	2.56	1.93	24.8x	12.4x	-	-	-	-	-		
Presight	IT	10,769	1.92	3.85	1.79	17.3x	3.6x	-	-7.7	-19.0	-11.5	NULL		
DFM	Financials	10,640	1.33	1.71	1.16	32.3x	1.3x	1.3%	-2.9	-7.0	-4.3	-6.3		
DIC	Industrials	9,780	2.30	2.56	2.12	10.4x	0.7x	8.7%	0.9	-2.1	-1.3	0.9		
Tabreed	Utilities	9,645	3.39	3.93	2.75	22.3x	1.5x	4.6%	-2.6	-6.9	-5.3	17.3	HOLD	3.97
Ghitha	Cons. Stap.	8,843	36.60	89.00	33.52	291.5x	3.2x	-	-6.0	-3.6	-13.6	-57.1		
ASM	Industrials	6,290	6.29	9.09	6.05	NULL	1.1x	-	-13.8	-17.6	-16.2	-18.2		
Bayanat	IT	6,249	2.43	4.89	2.41	26.9x	4.8x	-	-22.9	-31.7	-27.0	-36.7		
Yahsat	Comm. Serv.	5,246	2.15	2.85	2.09	14.0x	1.8x	7.5%	-14.0	-16.7	-17.6	-16.0		
Dana Gas	Energy	4,806	0.69	1.00	0.60	8.9x	0.6x	-	-12.3	-12.1	-13.3	-10.9	BUY	1.05
Agthia	Cons. Stap.	4,029	5.09	5.35	3.90	15.1x	1.4x	3.3%	0.6	2.2	4.3	27.9	BUY	6.70
GFH	Financials	3,660	0.95	1.17	0.87	8.8x	0.9x	6.1%	-0.3	2.8	4.5	2.3		
ADNIC	Financials	3,454	6.06	6.19	5.55	8.6x	1.2x	6.6%	0.7	-1.5	1.5	-2.9		
Aramex	Industrials	3,367	2.30	3.61	1.93	25.8x	1.4x	-	7.5	6.0	0.4	-34.1		
ESG	Industrials	3,050	12.20	13.20	4.28	4.6x	1.5x	-	50.6	104.7	37.1	74.5		
Invictus	Financials	2,856	2.55	3.48	2.46	13.4x	2.7x	1.6%	-0.4	0.0	-1.5	-20.8		
RAK Cer.	Industrials	2,772	2.79	2.97	2.37	9.5x	1.2x	3.6%	-2.8	12.0	4.5	-5.4		
Amanat	Financials	2,700	1.08	1.32	0.87	19.3x	1.0x	-	-10.0	-4.4	-10.0	18.3		
Palms Sports	Comm. Serv.	2,034	13.56	15.48	9.05	19.3x	3.6x	4.9%	-1.0	15.5	4.3	39.1		
Easy Lease	Industrials	1,004	33.46	39.60	25.58	32.3x	6.3x	-	7.9	8.8	7.0	2.0		
RPM	Health Care	798	3.99	5.40	3.65	22.1x	3.6x	8.0%	-6.1	-9.3	-12.9	-18.4		

Source: Refinitiv, IS Research. Data as of 22 Feb 24

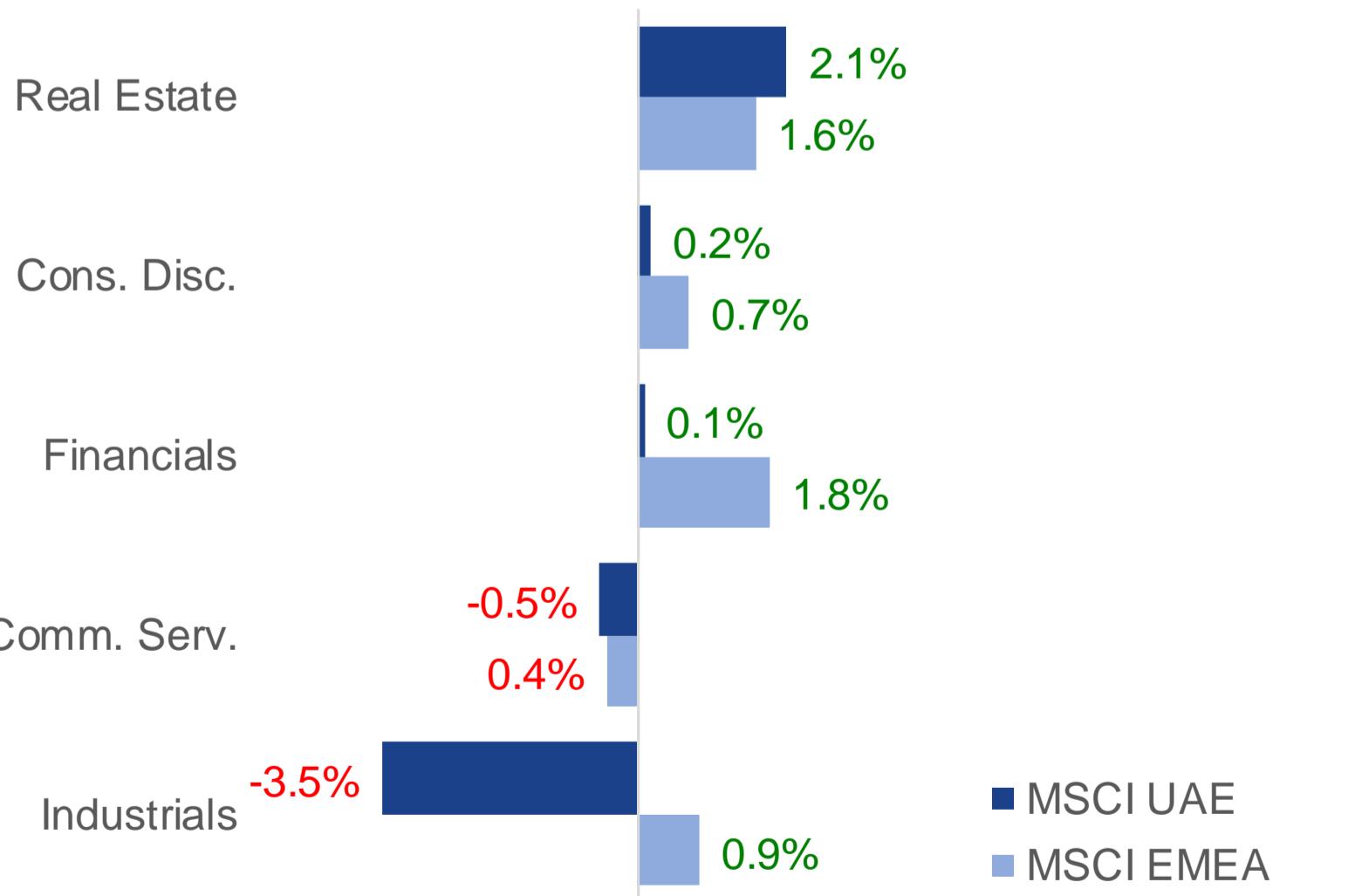


### MSCI Sector Performance

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>80.3</b>	<b>0.3%</b>	<b>-0.8%</b>	<b>2.7%</b>	<b>0.6%</b>	<b>8.7x</b>	<b>1.4x</b>	<b>3.9%</b>	<b>7.0x</b>	<b>121</b>	<b>139</b>	<b>125</b>
Comm. Serv.	9.0	-0.5%	-5.7%	-3.7%	-3.4%	7.9x	1.9x	4.2%	3.7x	8	8	9
Cons. Disc.	5.4	0.2%	-0.6%	-0.1%	2.3%	20.7x	14.7x	4.0%	12.9x	14	15	14
Financials	43.2	0.1%	-0.5%	6.6%	3.8%	7.5x	1.3x	4.0%	-	45	63	52
Industrials	2.6	-3.5%	-20.8%	-28.8%	-22.3%	30.8x	1.0x	-	-	16	19	19
Real Estate	20.2	2.1%	7.1%	7.5%	1.2%	7.1x	1.0x	3.3%	5.1x	40	34	31
<b>MSCI EMEA</b>	<b>911.8</b>	<b>1.1%</b>	<b>3.2%</b>	<b>7.0%</b>	<b>1.5%</b>	<b>13.1x</b>	<b>1.7x</b>	<b>3.4%</b>	<b>10.4x</b>	<b>4,394</b>	<b>3,990</b>	<b>3,606</b>
Comm. Serv.	74.2	-0.4%	-3.0%	2.8%	-2.5%	13.6x	2.4x	3.8%	5.8x	238	210	197
Cons. Disc.	65.3	0.7%	9.5%	0.3%	1.0%	-	2.5x	2.5%	22.8x	232	236	228
Cons. Stap.	41.0	2.9%	6.0%	11.6%	5.7%	24.7x	5.5x	2.0%	11.8x	169	158	143
Energy	51.9	0.2%	4.3%	0.1%	-0.6%	7.1x	1.4x	6.0%	4.1x	357	318	297
Financials	450.2	1.8%	2.8%	11.6%	4.0%	9.8x	1.7x	3.3%	-	1,327	1,362	1,256
Health Care	20.5	2.6%	6.7%	17.5%	8.8%	25.7x	2.8x	2.0%	13.4x	62	49	42
Industrials	36.3	0.9%	3.9%	-0.4%	4.9%	8.7x	1.6x	2.6%	5.8x	800	736	644
IT	9.1	-0.1%	14.9%	34.7%	22.3%	54.9x	19.8x	0.9%	33.7x	78	62	51
Materials	109.3	-1.1%	2.6%	-1.1%	-7.3%	14.7x	1.5x	3.5%	9.1x	990	724	638
Real Estate	29.3	1.6%	5.9%	6.0%	0.2%	8.7x	0.9x	3.8%	6.9x	82	79	70
Utilities	24.7	1.1%	-1.1%	3.6%	-3.7%	16.3x	1.3x	5.5%	8.5x	79	70	61
<b>MSCI EM</b>	<b>7,049.5</b>	<b>1.3%</b>	<b>5.9%</b>	<b>3.8%</b>	<b>-0.3%</b>	<b>15.3x</b>	<b>1.6x</b>	<b>3.0%</b>	<b>10.5x</b>	<b>62,072</b>	<b>64,474</b>	<b>62,283</b>
Comm. Serv.	618.8	1.1%	7.0%	-4.8%	-0.9%	22.4x	2.1x	1.7%	8.9x	3,271	3,387	3,506
Cons. Disc.	884.2	1.7%	10.2%	-1.4%	-2.0%	24.0x	1.8x	1.5%	8.5x	6,573	6,818	7,092
Cons. Stap.	411.0	1.8%	3.6%	-0.5%	-3.2%	27.1x	3.5x	2.3%	12.3x	3,650	3,893	3,748
Energy	396.7	1.3%	10.5%	14.9%	9.7%	8.5x	1.3x	7.0%	4.2x	3,034	2,960	2,694
Financials	1,618.7	2.3%	5.8%	7.8%	2.4%	8.9x	1.1x	4.0%	-	10,780	11,482	10,011
Health Care	255.3	3.0%	3.7%	-3.3%	-3.9%	38.9x	3.3x	1.1%	18.5x	3,613	4,263	4,162
Industrials	482.2	2.2%	5.6%	4.7%	-1.8%	17.0x	1.5x	3.3%	8.1x	7,189	8,169	7,839
IT	1,565.9	-0.9%	3.3%	7.6%	0.1%	26.0x	2.4x	2.4%	7.9x	15,443	14,685	14,586
Materials	506.1	1.4%	4.2%	-2.0%	-7.6%	14.6x	1.4x	3.4%	8.1x	6,073	6,188	6,057
Real Estate	112.8	4.3%	9.3%	-2.1%	-3.5%	14.5x	0.8x	3.8%	11.5x	934	979	964
Utilities	197.8	2.2%	6.8%	12.9%	3.3%	22.1x	1.4x	3.3%	8.4x	1,763	1,908	1,766

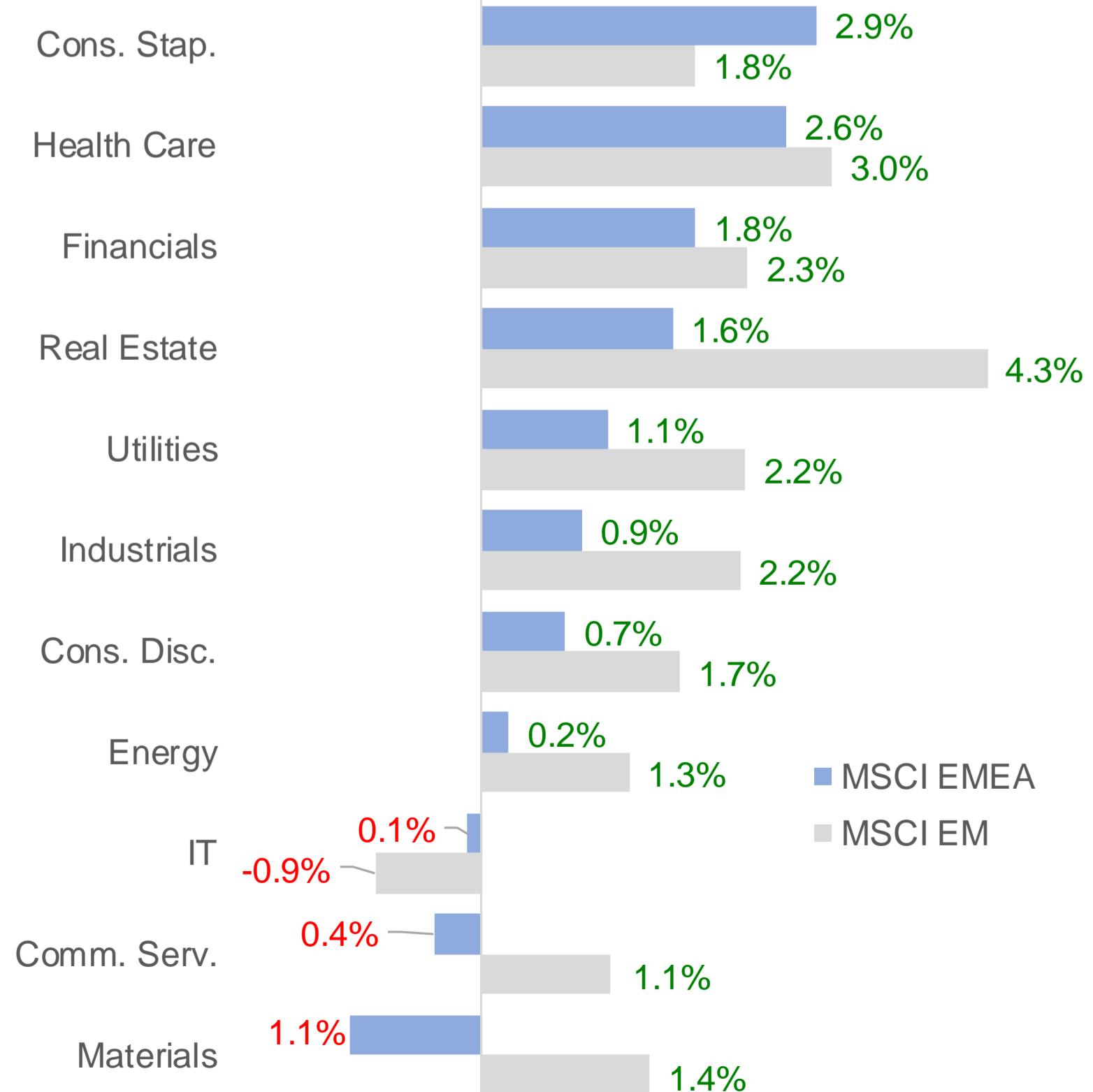
Source: MSCI, Bloomberg, IS Research. Data as of 22 Feb 24

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

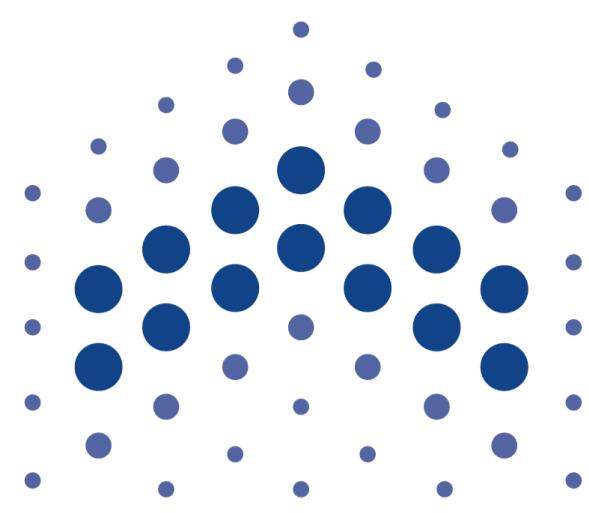


Source: Bloomberg, IS Research

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



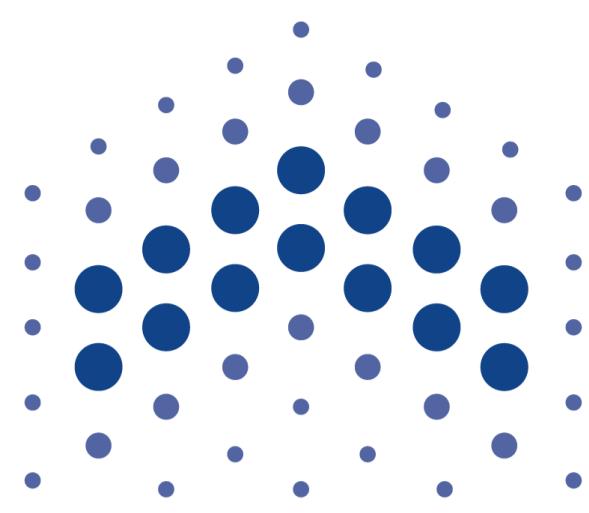
Source: Bloomberg, IS Research



**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	Takaful Emarat	UAE	AED	0.6	52.7%	4.0%	51.9%	NA	3.0x	NA	3.8	1.8	0.7
2	Kuwait Projects	Kuwait	KWf	131.0	19.1%	20.2%	24.8%	32.8x	0.8x	0.0	11.0	4.4	3.4
3	National Shipping	KSA	SAR	27.7	11.0%	18.7%	27.1%	11.0x	1.7x	1.2	12.3	10.3	5.5
4	MEPCO	KSA	SAR	46.6	11.0%	18.1%	36.7%	NA	2.8x	1.9	28.6	15.7	12.7
5	Mannai Corp.	Qatar	QAR	4.3	10.5%	8.3%	4.2%	NA	2.0x	2.6	1.7	0.8	1.0
6	Qatar First Bank	Qatar	QAR	1.3	7.7%	0.0%	2.0%	15.0x	1.2x	0.0	3.4	1.6	1.5
7	Herfy Food	KSA	SAR	37.0	7.6%	12.3%	15.1%	285.0x	2.3x	0.0	7.9	3.1	1.9
8	Al Rajhi (Ins.)	KSA	SAR	74.0	7.6%	11.3%	3.5%	32.4x	4.6x	NA	19.5	11.8	8.9
9	Saudi Ceramic	KSA	SAR	30.0	7.5%	14.5%	10.1%	NA	1.5x	3.3	20.6	7.7	5.8
10	Savola Group	KSA	SAR	57.6	7.5%	26.5%	54.2%	34.1x	3.6x	0.0	30.6	26.9	16.1
11	Ahli Bank	Qatar	QAR	4.0	7.2%	2.3%	9.9%	12.8x	1.2x	6.6	0.1	0.0	0.0
12	SCI	UAE	AED	0.7	6.9%	1.6%	9.8%	NA	0.3x	0.0	0.2	0.0	0.0
13	Dana	UAE	AED	0.69	6.7%	-12.3%	-13.3%	8.9x	0.6x	6.4	19.8	5.2	3.4
14	ADSB	UAE	AED	4.1	6.5%	3.8%	-0.5%	29.0x	3.4x	1.6	0.4	0.1	0.0
15	National Agri.	KSA	SAR	34.2	6.4%	18.0%	22.4%	35.8x	4.9x	NA	27.7	16.5	14.0
16	SISCO	KSA	SAR	31.9	6.2%	-2.3%	6.3%	31.4x	1.7x	2.5	20.0	9.2	9.6
17	Com. Bank - Q	Qatar	QAR	5.2	6.1%	-7.5%	-12.9%	7.7x	0.9x	4.8	4.3	4.4	4.0
18	Electrical Industries Co.	KSA	SAR	4.2	5.8%	25.8%	49.6%	25.8x	6.8x	1.8	9.7	5.8	5.8
19	Commercial RE	Kuwait	KWf	112.0	5.7%	5.7%	9.8%	22.4x	0.7x	2.7	2.2	1.3	1.1
20	National Medical Care	KSA	SAR	208.0	5.6%	10.9%	19.3%	40.1x	6.7x	0.5	10.7	7.4	6.3
21	Qatar Insurance	Qatar	QAR	2.3	5.5%	2.9%	-9.9%	8.4x	0.9x	4.4	0.7	0.6	0.6
22	Palms	UAE	AED	13.6	5.4%	-0.4%	4.3%	19.3x	3.6x	5.1	1.5	1.1	1.2
23	Boubyan Petro.	Kuwait	KWf	624.0	5.4%	1.5%	6.7%	13.5x	1.3x	9.8	3.2	2.2	2.2
24	Jabal Omar Dev	KSA	SAR	28.0	5.3%	21.3%	25.3%	720.3x	2.5x	NA	38.2	25.8	16.9
25	Dr SAH M. Ser.	KSA	SAR	336.6	5.2%	15.4%	18.6%	57.6x	18.2x	1.4	35.3	19.6	14.9
1	BOS	UAE	AED	0.5	-13.3%	-21.5%	-24.6%	1008.2x	0.4x	0.0	0.5	0.2	0.1
2	QNCC	Qatar	QAR	3.8	-8.7%	-8.4%	-4.1%	12.1x	0.8x	7.9	0.9	1.0	0.8
3	Multiply	UAE	AED	2.35	-8.2%	-23.7%	-26.1%	77.9x	0.9x	0.0	16.3	17.9	15.3
4	UPP	UAE	AED	0.3	-7.3%	1.4%	1.0%	15.9x	0.6x	NA	1.4	1.5	1.2
5	Vodafone Qatar	Qatar	QAR	1.7	-6.3%	-7.2%	-7.8%	13.6x	1.5x	6.3	4.2	3.0	3.3
6	Al Ahli Bank	Kuwait	KWf	264.0	-6.0%	3.5%	13.3%	14.3x	1.0x	2.8	1.4	2.1	1.5
7	ADPorts	UAE	AED	5.7	-5.3%	-8.4%	-10.7%	21.2x	1.4x	0.0	3.2	3.0	2.3
8	Qatar Fuel	Qatar	QAR	15.1	-5.0%	-5.8%	-7.5%	15.3x	1.6x	5.9	4.3	3.5	3.5
9	Amanat	UAE	AED	1.1	-4.4%	-10.0%	-10.0%	19.3x	1.0x	3.8	0.4	0.3	0.9
10	ADNH	UAE	AED	0.7	-4.4%	-23.0%	-25.1%	19.9x	1.0x	2.9	1.8	1.4	1.3
11	RPM	UAE	AED	4.0	-4.3%	-8.3%	-12.9%	22.1x	3.6x	7.8	1.8	1.9	1.6
12	Jazeera Airways	Kuwait	KWf	1136.0	-4.1%	-10.1%	-18.2%	40.8x	9.8x	2.5	1.6	1.8	1.5
13	Yahsat	UAE	AED	2.2	-4.0%	-13.3%	-17.6%	14.0x	1.8x	7.6	1.3	1.1	1.7
14	FAB	UAE	AED	13.9	-4.0%	-8.4%	-0.3%	9.8x	1.2x	5.0	11.8	10.5	10.4
15	Aluminium Bahrain	Bahrain	BHD	1.3	-3.7%	10.7%	15.2%	15.5x	1.0x	2.3	0.7	1.4	1.1
16	Aamal Company	Qatar	QAR	0.8	-3.7%	-7.3%	-3.7%	13.9x	0.6x	0.0	1.1	0.6	0.3
17	AAO Markets	KSA	SAR	13.5	-3.4%	-3.7%	3.2%	23.4x	10.1x	4.4	8.1	7.6	5.5
18	Saudi Chemical	KSA	SAR	5.2	-3.4%	10.7%	20.6%	37.1x	2.5x	1.0	9.7	9.4	6.2
19	Eshraq	UAE	AED	0.3	-3.2%	-29.0%	-32.0%	33.1x	0.3x	0.0	9.5	2.8	1.3
20	EAND	UAE	AED	18.48	-3.1%	-9.0%	-5.9%	15.6x	3.8x	4.2	18.2	9.5	7.3
21	Amlak	UAE	AED	0.8	-3.1%	-4.8%	-3.1%	4.4x	0.7x	0.0	0.6	0.4	0.3
22	Medicare Group	Qatar	QAR	4.6	-3.0%	-9.9%	-16.3%	17.5x	1.3x	4.8	1.1	1.3	1.1
23	Investocorp	UAE	AED	2.1	-2.8%	-2.8%	3.5%	10.9x	1.0x	NA	0.7	0.6	0.7
24	Tadawul Group	KSA	SAR	226.2	-2.8%	2.8%	23.2%	76.4x	8.8x	1.0	16.2	22.6	19.5
25	Manazel	UAE	AED	0.3	-2.6%	-14.1%	-14.6%	NA	0.3x	0.0	0.4	0.4	0.3

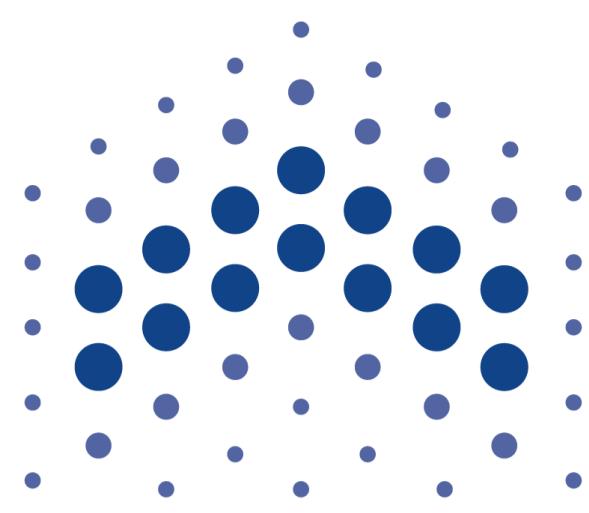
Source: Refinitiv, IS Research. Data as of 22 Feb 24 Stock with weekly ADTV of more than USD0.1mn are considered



Top Monthly GCC Gainer / Losers

Sr. No.	Name	Country	Curr.	CMP	Price Returns (%)			Valuations			ADTV (USD mln)		
					1W	1M	YTD	P/E	P/B	Div Yld (%)	1W	1M	3M
1	ESG	UAE	AED	12.2	-0.3%	50.8%	37.1%	4.6x	1.5x	0.0	5.5	4.4	3.3
2	Savola Group	KSA	SAR	57.6	7.5%	26.5%	54.2%	34.1x	3.6x	0.0	30.6	26.9	16.1
3	Electrical Industries Co.	KSA	SAR	4.2	5.8%	25.8%	49.6%	25.8x	6.8x	1.8	9.7	5.8	5.8
4	National Gas & Ind.	KSA	SAR	82.4	0.0%	23.2%	22.8%	25.8x	3.4x	2.4	6.0	7.7	5.0
5	NCTH	UAE	AED	3.2	3.2%	22.7%	35.2%	44.6x	1.3x	3.7	0.2	0.4	0.2
6	NCLE	KSA	SAR	172.0	1.7%	22.7%	43.6%	69.1x	10.1x	1.0	1.9	4.0	3.4
7	Jabal Omar Dev	KSA	SAR	28.0	5.3%	21.3%	25.3%	720.3x	2.5x	NA	38.2	25.8	16.9
8	Middle E. Health	KSA	SAR	119.0	0.2%	21.2%	34.3%	61.9x	7.3x	0.0	19.2	30.8	21.1
9	Co. Cop. Insurance	KSA	SAR	151.6	4.8%	20.9%	16.3%	38.2x	6.4x	0.5	9.2	10.1	9.9
10	Astra Industrial Gr.	KSA	SAR	153.2	0.7%	20.4%	15.9%	28.7x	6.2x	1.6	7.5	12.2	11.1
11	Taiba Investments	KSA	SAR	32.2	1.3%	20.4%	20.6%	27.3x	1.3x	NA	4.2	4.5	3.5
12	Kuwait Projects	Kuwait	KWf	131.0	19.1%	20.2%	24.8%	32.8x	0.8x	0.0	11.0	4.4	3.4
13	GI House	Kuwait	KWf	383.0	1.1%	19.7%	16.1%	67.2x	3.5x	0.0	0.1	0.5	0.3
14	Saudi Automotive Serv.	KSA	SAR	85.5	-2.1%	19.2%	15.1%	74.9x	5.8x	1.2	4.5	7.8	10.9
15	National Shipping	KSA	SAR	27.7	11.0%	18.7%	27.1%	11.0x	1.7x	1.2	12.3	10.3	5.5
16	Leejam Sports	KSA	SAR	216.2	1.2%	18.3%	6.9%	33.9x	10.9x	1.6	14.6	14.6	11.9
17	MEPCO	KSA	SAR	46.6	11.0%	18.1%	36.7%	NA	2.8x	1.9	28.6	15.7	12.7
18	National Agri.	KSA	SAR	34.2	6.4%	18.0%	22.4%	35.8x	4.9x	NA	27.7	16.5	14.0
19	CBD	UAE	AED	6.0	-0.8%	17.9%	17.4%	7.1x	1.1x	7.3	3.4	1.3	0.5
20	Emaar Dev.	UAE	AED	7.73	4.5%	17.1%	8.1%	6.1x	1.5x	6.8	8.7	7.3	5.3
21	Makkah Cons.	KSA	SAR	86.2	1.4%	16.8%	15.7%	136.8x	3.5x	1.2	10.7	7.1	4.2
22	Seera Group	KSA	SAR	33.6	0.6%	15.9%	26.3%	55.6x	1.6x	NA	26.3	18.9	13.6
23	Dr SAH M. Ser.	KSA	SAR	336.6	5.2%	15.4%	18.6%	57.6x	18.2x	1.4	35.3	19.6	14.9
24	Saudi Airlines Cat.	KSA	SAR	134.8	-0.1%	15.4%	6.6%	34.5x	9.1x	0.9	13.2	20.5	15.6
25	Qatari Investors	Qatar	QAR	1.9	3.2%	15.3%	16.0%	12.5x	0.8x	8.0	2.1	2.4	1.3
1	Eshraq	UAE	AED	0.3	-3.2%	-29.0%	-32.0%	33.1x	0.3x	0.0	9.5	2.8	1.3
2	Al Firdous	UAE	AED	0.3	5.1%	-28.3%	-31.5%	NA	0.3x	0.0	0.6	0.5	0.3
3	Salama	UAE	AED	0.4	-2.4%	-23.9%	-25.5%	25.6x	0.5x	6.4	2.8	0.7	0.1
4	Multiply	UAE	AED	2.4	-8.2%	-23.7%	-26.1%	77.9x	0.9x	0.0	16.3	17.9	15.3
5	ADNH	UAE	AED	0.7	-4.4%	-23.0%	-25.1%	19.9x	1.0x	2.9	1.8	1.4	1.3
6	Bayanat	UAE	AED	2.4	-2.0%	-22.6%	-27.0%	26.9x	4.8x	0.0	1.9	2.3	1.7
7	BOS	UAE	AED	0.5	-13.3%	-21.5%	-24.6%	1008.2x	0.4x	0.0	0.5	0.2	0.1
8	Julphar	UAE	AED	1.1	-1.9%	-20.5%	36.5%	NA	1.5x	0.0	0.3	0.6	0.7
9	SHUAA	UAE	AED	0.2	-0.5%	-19.5%	-12.5%	NA	0.7x	0.0	0.4	0.5	0.4
10	ASM	UAE	AED	6.3	2.1%	-14.4%	-16.2%	NA	1.1x	0.0	2.2	3.2	2.2
11	Manazel	UAE	AED	0.3	-2.6%	-14.1%	-14.6%	NA	0.3x	0.0	0.4	0.4	0.3
12	Empower	UAE	AED	1.6	-1.2%	-13.4%	-2.4%	17.0x	5.2x	5.2	1.5	2.2	2.4
13	Yahsat	UAE	AED	2.2	-4.0%	-13.3%	-17.6%	14.0x	1.8x	7.6	1.3	1.1	1.7
14	Dana	UAE	AED	0.7	6.7%	-12.3%	-13.3%	8.9x	0.6x	6.4	19.8	5.2	3.4
15	Ajman Bank	UAE	AED	1.9	2.7%	-11.0%	-10.1%	NA	1.9x	NA	3.6	4.4	3.9
16	Fertiglobe	UAE	AED	2.7	-1.5%	-10.8%	-10.8%	14.0x	3.7x	16.3	5.7	4.3	4.4
17	Gulf Nav	UAE	AED	6.3	1.6%	-10.3%	-14.1%	101.8x	7.4x	0.0	1.7	2.9	4.6
18	Jazeera Airways	Kuwait	KWf	1136.0	-4.1%	-10.1%	-18.2%	40.8x	9.8x	2.5	1.6	1.8	1.5
19	Amanat	UAE	AED	1.1	-4.4%	-10.0%	-10.0%	19.3x	1.0x	3.8	0.4	0.3	0.9
20	Medicare Group	Qatar	QAR	4.6	-3.0%	-9.9%	-16.3%	17.5x	1.3x	4.8	1.1	1.3	1.1
21	Ithmaar	UAE	AED	0.2	-2.6%	-9.0%	-8.6%	NA	20.1x	0.0	0.2	0.2	0.2
22	EAND	UAE	AED	18.5	-3.1%	-9.0%	-5.9%	15.6x	3.8x	4.2	18.2	9.5	7.3
23	Alpha Dhabi	UAE	AED	16.56	-0.7%	-8.7%	-11.9%	15.7x	3.8x	0.0	24.7	23.5	33.2
24	FAB	UAE	AED	13.9	-4.0%	-8.4%	-0.3%	9.8x	1.2x	5.0	11.8	10.5	10.4
25	Kuwait Telecom	Kuwait	KWf	590.0	-0.2%	-3.9%	4.8%	18.0x	2.4x	5.9	0.9	1.1	1.2

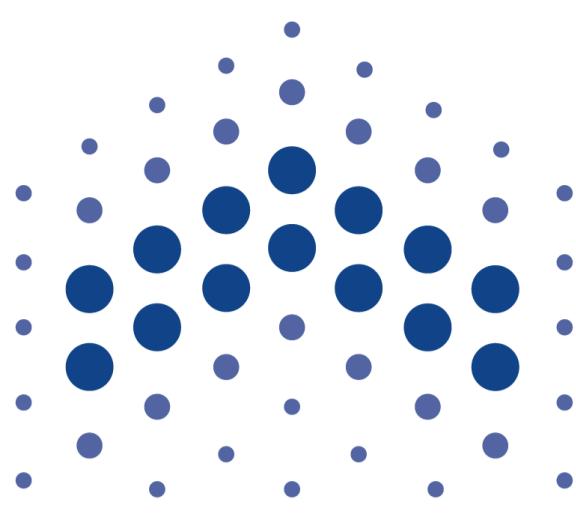
Source: Refinitiv, IS Research. Data as of 22 Feb 24 Stock with monthly ADTV of more than USD0.1mn are considered



**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	1W	1M	3M
1	Savola Group	KSA	SAR 57.6	7.5% 26.5% 54.2%	34.1x	3.6x	0.0	30.6	26.9	16.1			
2	Takaful Emarat	UAE	AED 0.6	52.7% 4.0% 51.9%	NA	3.0x	NA	3.8	1.8	0.7			
3	Electrical Industries Co.	KSA	SAR 4.2	5.8% 25.8% 49.6%	25.8x	6.8x	1.8	9.7	5.8	5.8			
4	Al Khaleej	UAE	AED 3.0	0.0% 0.0% 45.9%	166.3x	1.2x	0.0	0.0	0.0	0.7			
5	NCLE	KSA	SAR 172.0	1.7% 22.7% 43.6%	69.1x	10.1x	1.0	1.9	4.0	3.4			
6	Saudi R & M	KSA	SAR 243.0	2.7% 11.0% 42.3%	28.9x	6.1x	NA	14.7	9.2	9.8			
7	ESG	UAE	AED 12.2	-0.3% 50.8% 37.1%	4.6x	1.5x	0.0	5.5	4.4	3.3			
8	MEPCO	KSA	SAR 46.6	11.0% 18.1% 36.7%	NA	2.8x	1.9	28.6	15.7	12.7			
9	Julphar	UAE	AED 1.1	-1.9% -20.5% 36.5%	NA	1.5x	0.0	0.3	0.6	0.7			
10	NCTH	UAE	AED 3.2	3.2% 22.7% 35.2%	44.6x	1.3x	3.7	0.2	0.4	0.2			
11	Middle E. Health	KSA	SAR 119.0	0.2% 21.2% 34.3%	61.9x	7.3x	0.0	19.2	30.8	21.1			
12	Saudi RE Co.	KSA	SAR 20.5	1.6% 13.1% 28.4%	NA	1.7x	NA	7.6	8.1	7.5			
13	National Shipping	KSA	SAR 27.7	11.0% 18.7% 27.1%	11.0x	1.7x	1.2	12.3	10.3	5.5			
14	Seera Group	KSA	SAR 33.6	0.6% 15.9% 26.3%	55.6x	1.6x	NA	26.3	18.9	13.6			
15	Jabal Omar Dev	KSA	SAR 28.0	5.3% 21.3% 25.3%	720.3x	2.5x	NA	38.2	25.8	16.9			
16	Kuwait Projects	Kuwait	KWf 131.0	19.1% 20.2% 24.8%	32.8x	0.8x	0.0	11.0	4.4	3.4			
17	Al-Andalus Property Co.	KSA	SAR 24.9	3.8% 7.3% 24.7%	49.9x	2.2x	2.0	2.1	1.0	1.1			
18	Al Salam Bank	Bahrain	BHD 0.2	1.4% 0.0% 24.6%	12.8x	1.7x	3.2	0.1	0.2	0.2			
19	Tadawul Group	KSA	SAR 226.2	-2.8% 2.8% 23.2%	76.4x	8.8x	1.0	16.2	22.6	19.5			
20	National Gas & Ind.	KSA	SAR 82.4	0.0% 23.2% 22.8%	25.8x	3.4x	2.4	6.0	7.7	5.0			
21	National Agri.	KSA	SAR 34.2	6.4% 18.0% 22.4%	35.8x	4.9x	NA	27.7	16.5	14.0			
22	Agility	Kuwait	KWf 622.0	2.5% 9.1% 22.2%	18.9x	0.9x	0.0	6.4	8.9	5.9			
23	National RE	Kuwait	KWf 80.5	-0.6% -2.5% 21.8%	29.5x	0.4x	0.0	1.0	1.3	0.9			
24	Taiba Investments	KSA	SAR 32.2	1.3% 20.4% 20.6%	27.3x	1.3x	NA	4.2	4.5	3.5			
25	Saudi Chemical	KSA	SAR 5.2	-3.4% 10.7% 20.6%	37.1x	2.5x	1.0	9.7	9.4	6.2			
1	Eshraq	UAE	AED 0.3	-3.2% -29.0% -32.0%	33.1x	0.3x	0.0	9.5	2.8	1.3			
2	Al Firdous	UAE	AED 0.3	5.1% -28.3% -31.5%	NA	0.3x	0.0	0.6	0.5	0.3			
3	Bayanat	UAE	AED 2.43	-2.0% -22.6% -27.0%	26.9x	4.8x	0.0	1.9	2.3	1.7			
4	Multiply	UAE	AED 2.35	-8.2% -23.7% -26.1%	77.9x	0.9x	0.0	16.3	17.9	15.3			
5	Salama	UAE	AED 0.4	-2.4% -23.9% -25.5%	25.6x	0.5x	6.4	2.8	0.7	0.1			
6	ADNH	UAE	AED 0.7	-4.4% -23.0% -25.1%	19.9x	1.0x	2.9	1.8	1.4	1.3			
7	BOS	UAE	AED 0.5	-13.3% -21.5% -24.6%	1008.2x	0.4x	0.0	0.5	0.2	0.1			
8	Jazeera Airways	Kuwait	KWf 1136.0	-4.1% -10.1% -18.2%	40.8x	9.8x	2.5	1.6	1.8	1.5			
9	Yahsat	UAE	AED 2.2	-4.0% -13.3% -17.6%	14.0x	1.8x	7.6	1.3	1.1	1.7			
10	Medicare Group	Qatar	QAR 4.6	-3.0% -9.9% -16.3%	17.5x	1.3x	4.8	1.1	1.3	1.1			
11	ASM	UAE	AED 6.3	2.1% -14.4% -16.2%	NA	1.1x	0.0	2.2	3.2	2.2			
12	Rabigh Refining	KSA	SAR 8.8	-1.3% -4.3% -15.5%	NA	1.2x	NA	6.5	5.0	5.1			
13	Manazel	UAE	AED 0.3	-2.6% -14.1% -14.6%	NA	0.3x	0.0	0.4	0.4	0.3			
14	Gulf Nav	UAE	AED 6.3	1.6% -10.3% -14.1%	101.8x	7.4x	0.0	1.7	2.9	4.6			
15	Maharah HR	KSA	SAR 6.8	-0.4% -5.1% -12.7%	22.5x	5.0x	2.6	5.3	5.0	6.2			
16	SHUAA	UAE	AED 0.2	-0.5% -19.5% -12.5%	NA	0.7x	0.0	0.4	0.5	0.4			
17	City Cement	KSA	SAR 18.4	3.1% 3.0% -12.4%	31.5x	1.5x	4.3	7.3	3.0	2.2			
18	Doha Bank	Qatar	QAR 1.6	0.4% -4.8% -12.2%	6.5x	0.3x	4.7	0.9	1.3	1.5			
19	Alpha Dhabi	UAE	AED 16.6	-0.7% -8.7% -11.9%	15.7x	3.8x	0.0	24.7	23.5	33.2			
20	Presight	UAE	AED 1.92	4.3% -7.2% -11.5%	17.3x	3.6x	0.0	2.7	2.9	2.3			
21	Saudi Kayan	KSA	SAR 9.7	1.5% -0.6% -11.1%	NA	1.0x	NA	20.0	12.6	8.1			
22	Fertiglobe	UAE	AED 2.7	-1.5% -10.8% -10.8%	14.0x	3.7x	16.3	5.7	4.3	4.4			
23	ADPorts	UAE	AED 5.7	-5.3% -8.4% -10.7%	21.2x	1.4x	0.0	3.2	3.0	2.3			
24	Saudi Cement	KSA	SAR 47.0	0.6% -4.1% -10.6%	16.6x	3.5x	6.9	2.7	2.6	2.0			
25	Ajman Bank	UAE	AED 1.9	2.7% -11.0% -10.1%	NA	1.9x	NA	3.6	4.4	3.9			

Source: Refinitiv, IS Research. Data as of 22 Feb 24 Stock with 3M ADTV of more than USD0.1mn are considered



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