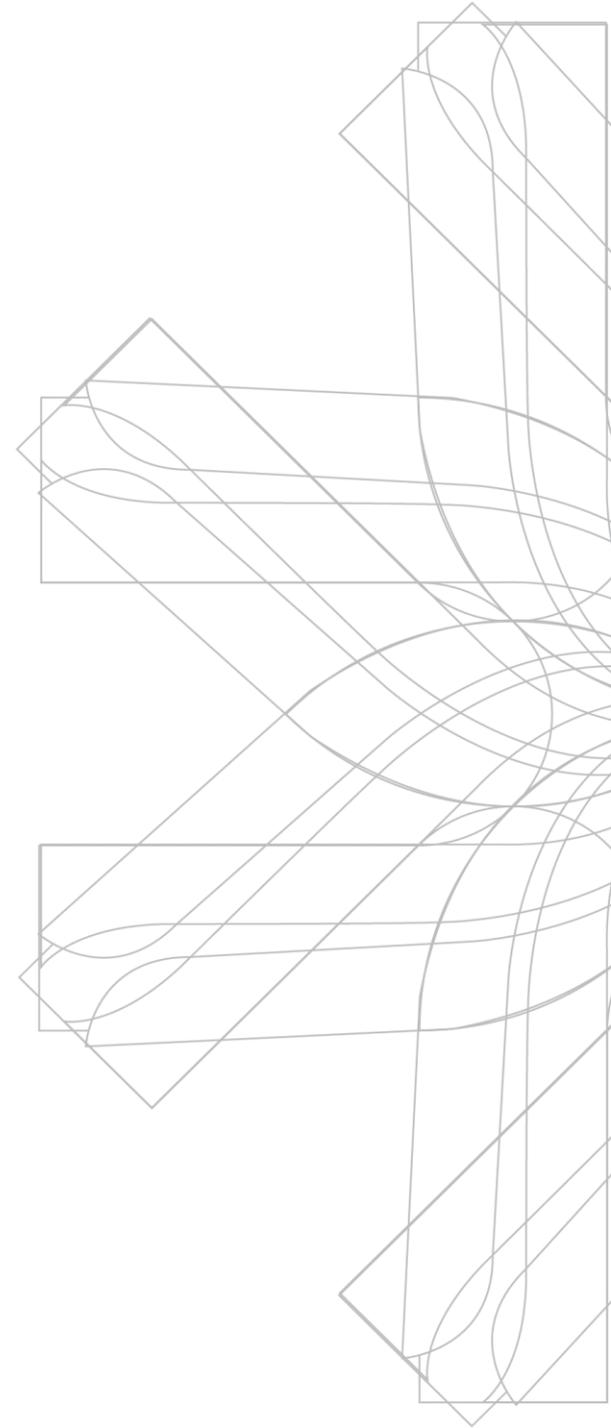




المتحدة للأوراق المالية ش.م.م
UNITED SECURITIES LLC.

Fishing in Rough seas

23 March 2026





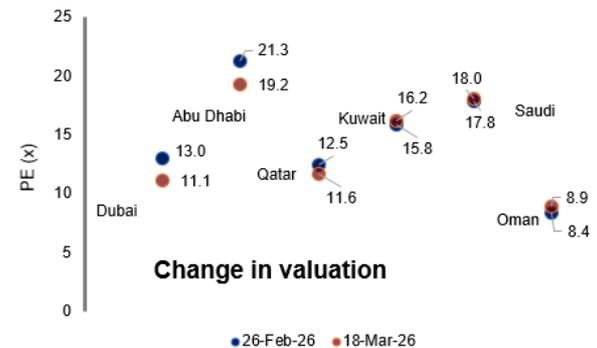
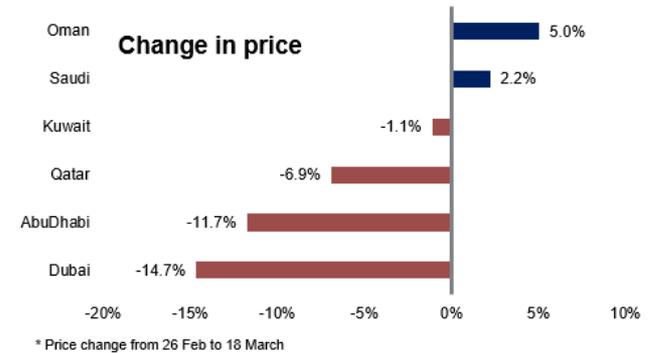
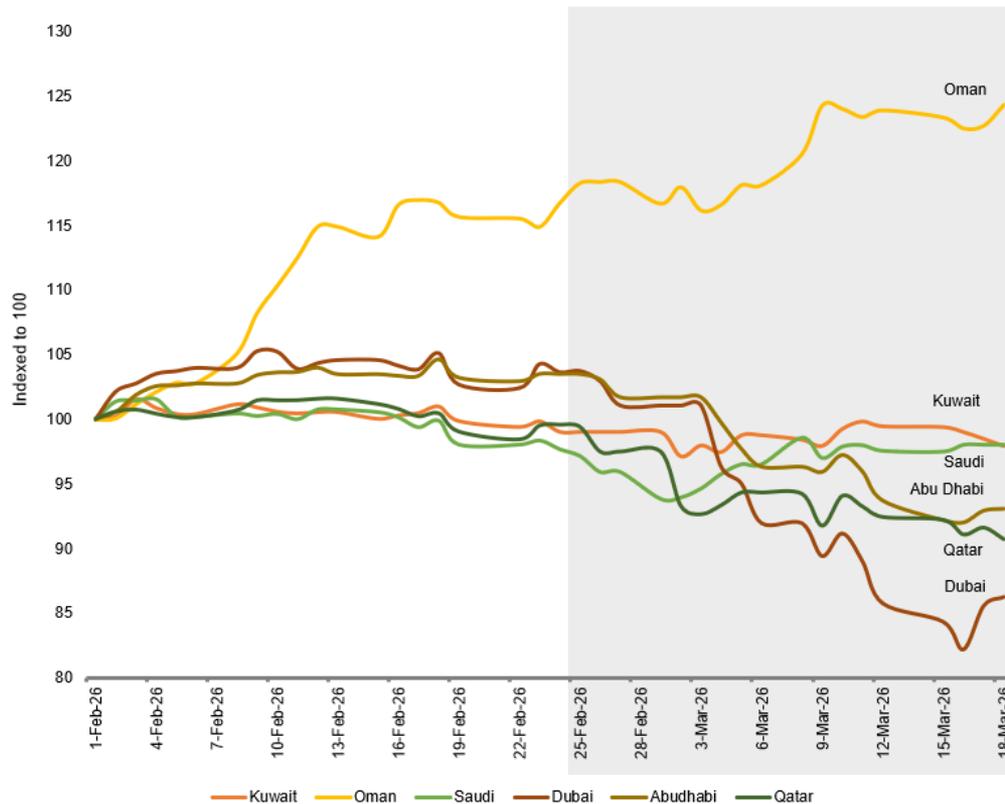
Story so far...

The onset of the US-Israel military operation against Iran on 28 February 2026 has introduced significant geopolitical risk into regional and global markets. GCC equity markets have been most affected by the initial shockwaves which triggered broad-based selling across asset classes. However, as we near the end of one month the dust appears to settle. The fundamental strengths of GCC-listed companies remain intact and continue to offer a compelling, differentiated investment case. We believe it is time to take action and re-balance the portfolio with better clarity.

- ✓ The initial wave of indiscriminate panic selling that gripped GCC markets in the opening weeks has materially abated. Not all countries faced sell-off, UAE was most affected while Oman and Saudi have been positive.
- ✓ While the conflict introduces operational and logistical challenges, Brent crude spiking above \$100 per barrel serves as a meaningful revenue tailwind for GCC sovereigns and energy companies.
- ✓ The current environment calls for deliberate and disciplined portfolio rebalancing to reflect the new risk landscape. This is not a case for wholesale de-risking, but rather a recalibration of exposures, trimming positions with direct operational vulnerability to conflict affected zones, increasing allocation to domestically-oriented GCC businesses, and taking selective advantage of valuation dislocations created by indiscriminate selling. Active management of market risk is imperative at this juncture.
- ✓ GCC-listed companies continue to exhibit characteristics that are rare in the current global context - large and growing business franchises, robust balance sheets, low financial leverage, and high dividend yields. These attributes provide both defensive resilience during volatile periods and an attractive total return proposition over the medium term
- ✓ Investors should maintain scenario-based positioning and monitor duration trajectory as the primary risk variable driving portfolio strategy.



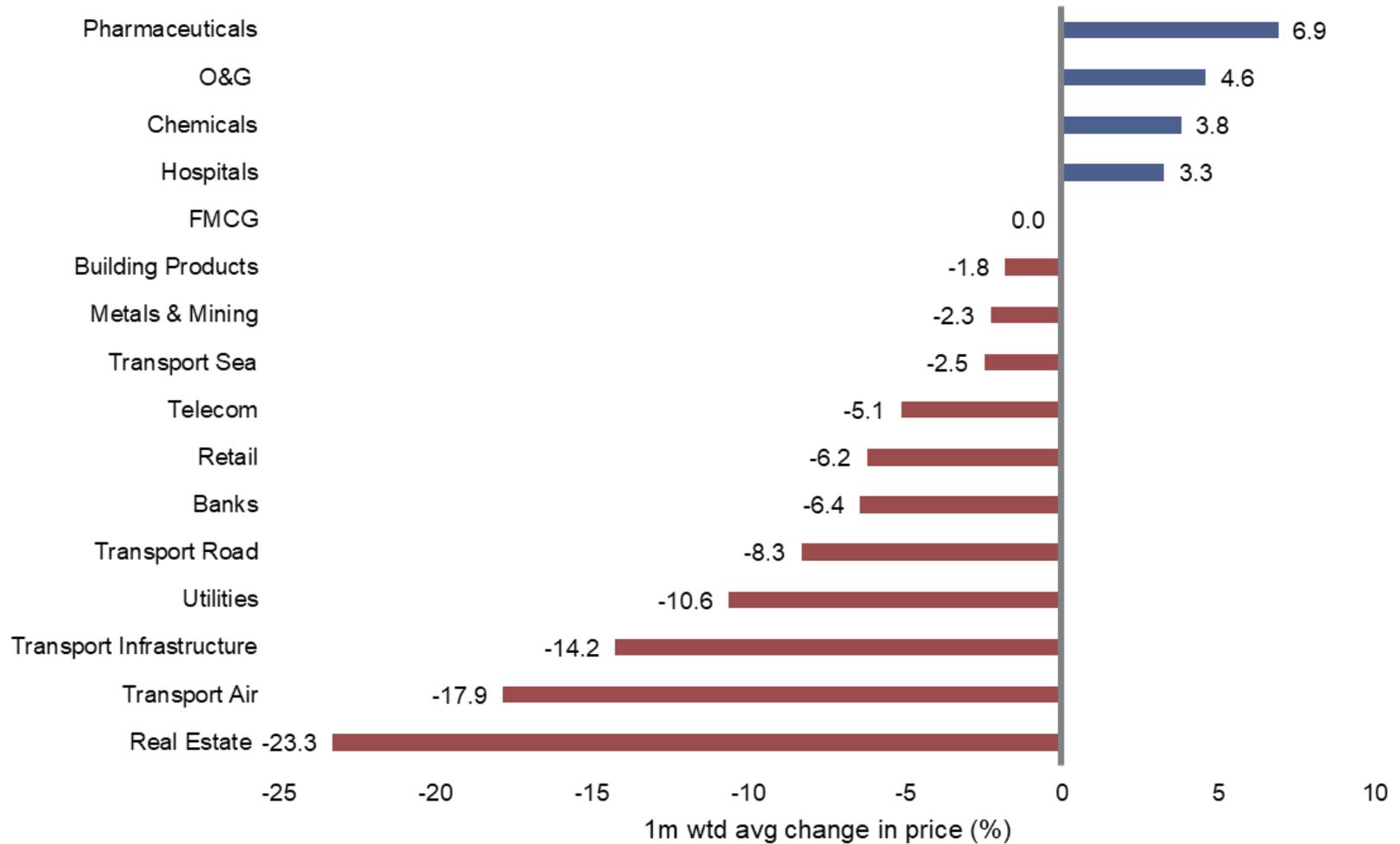
Regional Indices...UAE battered, while Oman stood out..



- UAE was the worst affected by the war, both DFM and ADX witnessed heavy selling. Selling pressure was further accentuated due to the extremely over bought status and rich valuations prior to the war.
- Qatar and Kuwait also saw sell-offs but at a less moderate level compared to UAE.
- Oman on the other hand held steady on the back of lower impact from war supported by robust valuation.
- Saudi also managed to stay afloat albeit sector rotation took place.



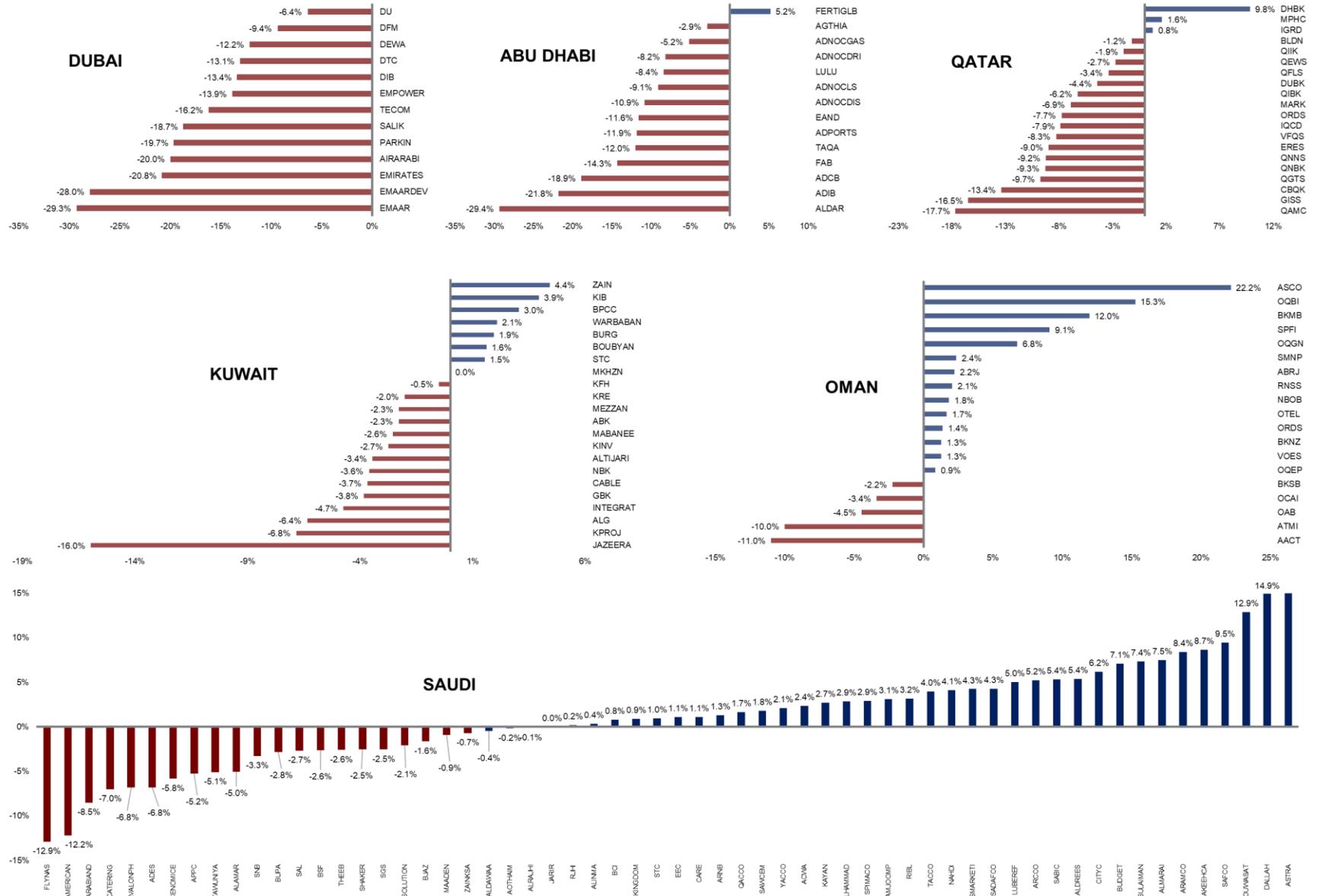
Not all was broken... defensive sectors held



*Sector performance based on market cap weighted average returns of sample set of companies from across the region



The big movers and shakers...



The bunker portfolio...

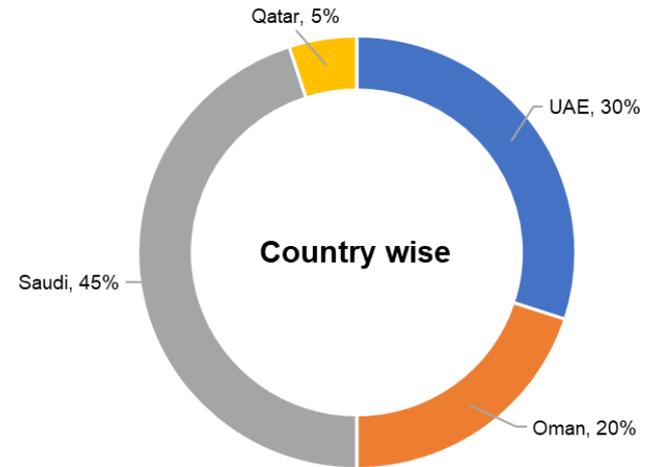
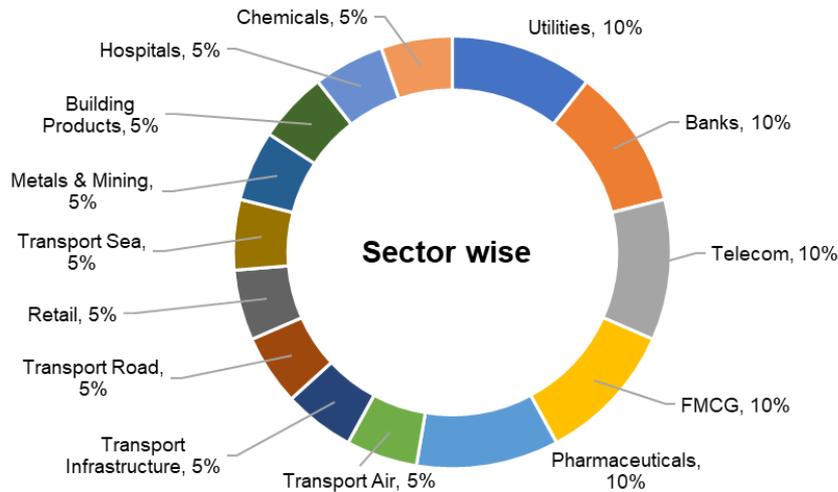


S.No	Company	Sector	Price (LCL)	Marketcap (USD mn)	Wtg	PE(TTM)	DY	Chg(%)*	
1	Dewa	Utilities	2.670	36,045	5.00%	15.7	4.9%	-12.2%	
2	Bank Muscat	Banking	0.477	9,309	2.50%	14.0	4.8%	12.0%	
3	Qatar National Bank	Banking	17.510	43,667	2.50%	9.0	5.2%	-9.3%	
4	Emirates NBD	Banking	27.550	46,986	2.50%	7.2	4.1%	-20.8%	
5	SNB	Banking	40.320	65,318	5.00%	9.5	6.1%	-3.3%	
6	Du	Telecom	10.250	12,545	2.50%	15.1	6.9%	-6.4%	
7	Omantel	Telecom	1.330	2,594	2.50%	11.1	6.0%	1.7%	
8	Saudi Telecom	Telecom	42.220	56,997	2.50%	14.6	5.4%	1.0%	
9	Ooredoo Qatar	Telecom	12.500	10,811	2.50%	9.7	7.1%	-7.7%	
10	Agthia	FMCG	3.740	839	2.50%	13.9	6.3%	-2.9%	
11	Asaffa	FMCG	0.840	262	2.50%	14.0	3.2%	9.1%	
12	SADAFCO	FMCG	207.700	1,823	2.50%	15.5	6.9%	4.3%	
13	Almarai	FMCG	42.860	11,572	2.50%	16.4	2.9%	7.5%	
14	Astra Industrial	Pharmaceuticals	148.000	3,197	2.50%	16.4	2.4%	15.4%	
15	Avalon Pharma	Pharmaceuticals	97.200	525	2.50%	16.8	1.1%	-6.8%	
16	Spimaco	Pharmaceuticals	28.880	936	2.50%	22.3	2.9%	2.9%	
17	Jamjoom Pharma	Pharmaceuticals	139.200	2,631	2.50%	19.1	2.9%	3.1%	
18	Air Arabia	Transport Air	4.280	5,393	2.50%	11.8	7.0%	-20.0%	
19	Flynas	Transport Air	50.950	2,350	2.50%	15.1	0.0%	-12.9%	
20	Salik	Transport Infrastructure	5.210	10,550	2.50%	23.2	4.7%	-18.7%	
21	Parkin	Transport Infrastructure	4.900	3,969	2.50%	21.3	5.3%	-19.7%	
22	DTC	Transport Road	2.320	1,566	2.50%	13.9	7.0%	-13.1%	
23	Budget saudi	Transport Road	43.400	1,225	2.50%	11.2	4.3%	7.1%	
24	Adnoc Distribution	Retail	3.610	12,184	5.00%	15.2	5.9%	-10.9%	
25	Aldrees	Retail	123.300	3,329	2.50%	25.3	2.7%	5.4%	
26	Adnoc Logistics	Transport Sea	4.980	9,948	2.50%	41.2	3.2%	-9.1%	
27	Asyad Shipping	Transport Sea	0.292	3,954	2.50%	29.2	3.8%	22.2%	
28	Maaden	Metals & Mining	69.550	73,025	5.00%	25.9	0.1%	-0.9%	
29	Oman Cables	Building Products	2.850	665	5.00%	10.5	3.4%	-3.4%	
30	Mouwasat Medical	Hospitals	71.850	3,880	2.50%	17.1	3.8%	12.9%	
31	Sulaiman Habib	Hospitals	248.000	23,436	2.50%	31.0	2.8%	7.4%	
32	OQBi	Chemicals	0.264	2,375	2.50%	18.9	3.8%	15.3%	
33	Sabci	Chemicals	57.100	46,251	2.50%	34.1	5.5%	5.4%	
34	OQEP	O&G	0.472	9,818	2.50%	11.5	6.4%	0.9%	
35	Aramco	O&G	27.060	1,768,100	2.50%	17.6	5.3%	8.4%	
Total					100.00%				

*refers to price change from 26th Feb 2026 to 18th March 2026



Portfolio Allocation and key stats...



Portfolio Key Stats

No.of companies	35
No.of sectors	15
No.of countries	4
Weighted PE	17.3
Weighted DY	4.4%
Weighted Beta	0.96

- Portfolio incorporates safety and growth along with high dividend.
- The portfolio is highly diversified to reduce market risk
- While UAE remains high risk, we believe the bounce back would be faster there. Other markets offer stability and valuation support



Survival checklist...

- The current geopolitical escalation has caused significant stress in the GCC markets, however it has offered an opportunity to buy blue-chip stocks at very attractive levels.
- The change in the risk levels warrant a re-balancing of the portfolio. We believe at the current levels it is appropriate to consider moving into large caps which has adequate balance sheet strength to make a quick rebound.
- Our selection includes a mix of prominent companies in each major exchange, most of which are leaders in their respective segment, critical to the system and have adequate government support.
- While it is difficult to predict the impact on earnings due to the conflict we believe over a long term the quality of earnings will return and the companies will exhibit steady net profit growth
- We also expect the regularity of dividends to continue offering adequate payback to investors.
- Events such as this can drain liquidity from the market, hence the companies selected should have adequate market breadth.
- We have selected 35 companies that have reported consistent profits, high quality fundamentals, paid regular dividends in the past and currently trade at attractive valuations

Key contacts

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