



# Weekly Market Dashboard

10 May 2024

## UAE & Global

### Weekly Update

- US Nonfarm payrolls advanced 175,000 last month, the smallest gain in six months. The unemployment rate ticked up to 3.9% and wage gains slowed, suggesting some cooling is underway in the labor market after a strong start to the year.
- Oil climbed after government data showed a decline in US stockpiles, signaling a tighter physical market. WTI settled near USD80/bbl. while Brent hovered around USD84/bbl. as US crude oil inventories fell by 1.36mn barrels, according to the Energy Information Administration.
- ADX was up 1.1% over the past week, where E7 (+9.2%), AD Aviation (+6.7%), and Taqa (+6.2%) were the top performers. However, Manazel (-8.2%), Rak Bank (-6.4%) and AD National Takaful (-6.0%) underperformed. DFM was up 0.9%, with EmaarDev. (+7.1%), Dubai Taxi (+5.5%) and Tabreed (+3.8%) outperforming.
- Among ADX stocks, ADNOC Gas (AED69.0mn), ADIB (AED26.1mn) and Aldar (AED17.9mn) received the highest foreign inflows, while EAND (AED28.3mn), Multiply (AED13.0mn) and ADCB (AED12.3mn) witnessed highest outflows over the past week. On DFM, Emaar (AED42.6mn) and Emaar Dev. (AED32.7mn) received the highest foreign inflows, while DIB (AED16.4mn) and Tabreed (AED6.5mn) saw outflows
- IHC board endorses AED5bn annual share buyback plan after posting impressive AED8bn net profit in 1Q24
- Etihad Airways has tapped more banks as it gears up for an IPO that could raise USD1bn. The airline has picked BNP Paribas and Morgan Stanley as joint bookrunners on the share offering, with the listing targeted to take place by the end of the year.

### Upcoming Corporate Actions / Events

Date	Company	Event
10-May-24	ADNOCDrill	BoD/Result
13-May-24	Fertiglobe	BoD/Result
13-May-24	Yahsat	BoD/Result
13-May-24	E7	BoD/Result
13-May-24	Salik	BoD/Result
13-May-24	Phoenix	BoD/Result
14-May-24	MSCI Rebalancing	Review Date
14-May-24	GFH	BoD/Result

### Global Weekly Economic Calendar

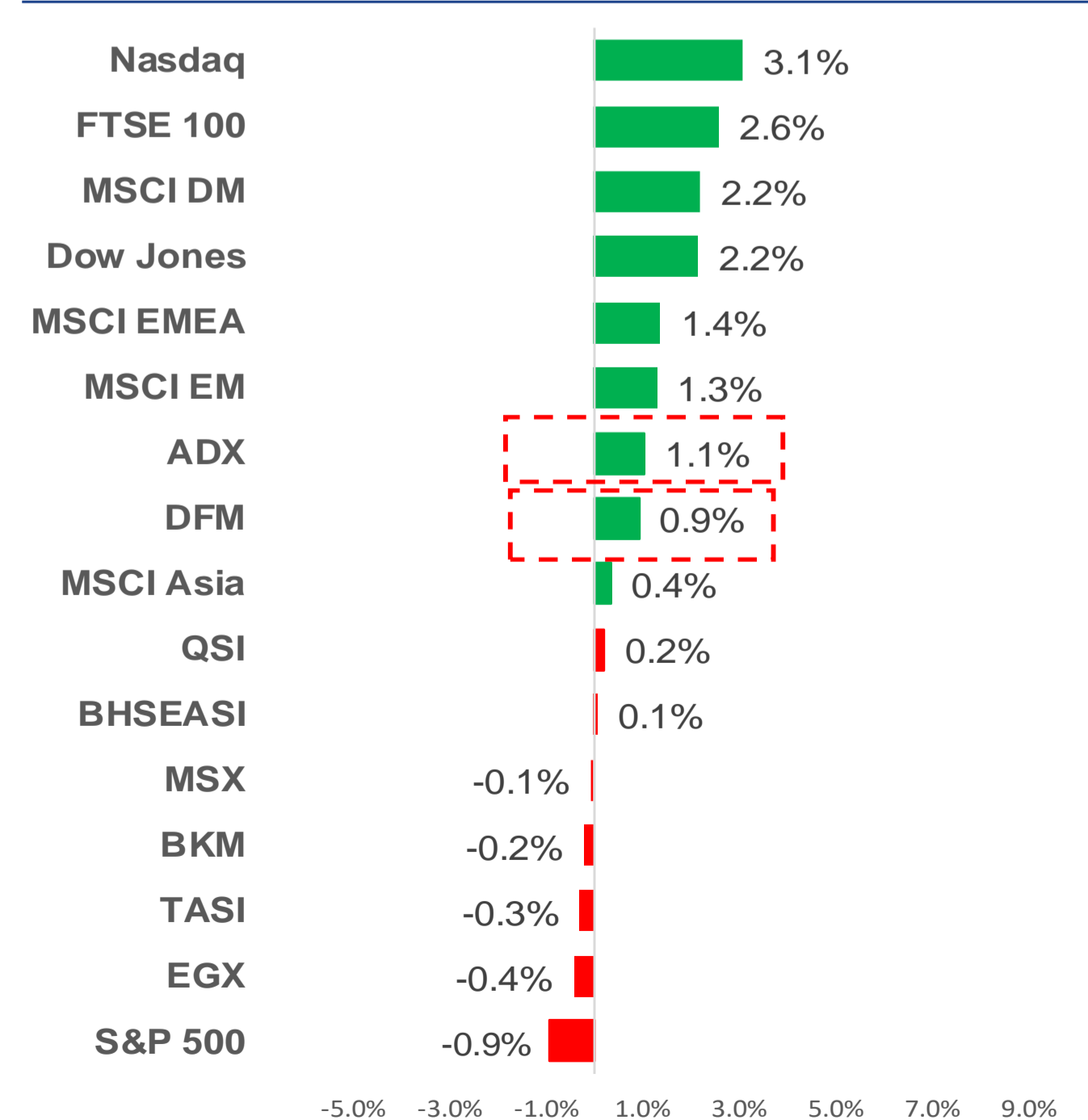
Events	Act.	Cons.	Prev.
<b>Friday, May 03, 2024</b>			
UK S&P Composite PMI - Apr	54.1	54.0	52.8
US nonfarm payrolls - Apr	175K	238K	315K
US unemployment rate - Apr	3.9%	3.8%	3.8%
US S&P composite PMI - Apr	51.3	50.9	52.1
<b>Monday, May 06, 2024</b>			
JPY Bank Japan Services PMI - Apr	54.3	54.6	54.1
<b>Tuesday, May 07, 2024</b>			
CNY FX reserves (USD) - Apr	3.201T	3.230T	3.246T
<b>Wednesday, May 08, 2024</b>			
US Crude Oil inventories	-1.362M	-1.430M	7.265M
CNY exports YoY - Apr	1.50%	1.00%	-7.50%
CNY imports YoY - Apr	8.40%	5.40%	-1.90%
<b>Thursday, May 09, 2024</b>			
BoE Interest rate decision	5.25%	5.25%	5.25%
US Initial Jobless Claims	231K	212K	208K

Source: Bloomberg, IS Research

Indices	Close	Price Returns (%)				Trailing Valuations			
		1W	1M	3M	YTD	PE	PB	ROE	Div Yld
ADX (Abu Dhabi)	9,119.2	1.1%	-1.3%	-2.6%	-4.8%	16.6x	2.6x	15.7%	2.1%
DFM (Dubai)	4,179.7	0.9%	-1.5%	0.5%	3.0%	8.1x	1.4x	16.9%	5.8%
TASI (Riyadh)	12,317.3	-0.3%	-3.1%	0.9%	3.2%	21.1x	2.4x	11.3%	3.2%
QSI (Qatar)	9,633.0	0.2%	-2.9%	-3.3%	-9.0%	11.0x	1.1x	10.2%	4.9%
BKM (Kuwait)	5,973.1	-0.2%	0.2%	0.9%	7.2%	10.7x	1.0x	9.7%	4.4%
MSX (Oman)	4,770.0	-0.1%	1.6%	4.9%	6.3%	10.1x	0.8x	8.1%	5.7%
BHSEASI (Bahrain)	2,030.3	0.1%	-0.5%	-1.8%	3.5%	10.7x	0.9x	8.2%	4.3%
EGX (Cairo)	26,003.2	-0.4%	-8.8%	-8.5%	5.3%	8.1x	2.1x	25.9%	3.8%
Dow Jones	39,056.4	2.2%	0.4%	0.9%	3.6%	24.2x	4.5x	18.4%	2.1%
S&P 500	5,018.4	-0.9%	-3.7%	0.4%	5.2%	25.5x	4.3x	16.9%	1.7%
Nasdaq	18,085.0	3.1%	-0.5%	1.7%	7.5%	32.2x	7.5x	23.3%	1.2%
FTSE 100	8,384.6	2.6%	5.7%	10.4%	8.4%	14.2x	1.8x	12.5%	3.7%
MSCI Asia	176.5	0.4%	-0.5%	5.4%	4.2%	16.6x	1.6x	9.7%	NA
MSCI EMEA	202.5	1.4%	-1.4%	1.5%	0.8%	12.2x	1.6x	13.8%	3.8%
MSCI EM	1,066.6	1.3%	1.1%	6.9%	4.2%	15.4x	1.7x	10.9%	2.8%
MSCI DM	3,395.6	2.2%	-0.5%	4.0%	7.1%	21.5x	3.3x	15.4%	NA

Source: Refinitiv, IS Research. Data as of 09 May 24

### Global Index Weekly Performance



Source: Refinitiv, IS Research

### Global Trends

#### Oil advances as US stockpile decline signals tighter market

Oil climbed after government data showed a decline in US stockpiles, signaling a tighter physical market. West Texas Intermediate settled near USD79/bbl. as crude oil inventories fell by 1.36mn barrels, according to the Energy Information Administration.

Oil has been on a downtrend since early April, posting losses in three of the past four weeks. The decline has come as much of the geopolitical premium from tensions in the Middle East has unwound, bringing traders' focus back to a cooling market.

The OPEC is due to meet next month to assess supply policy after implementing production cuts over the first half of the year to support prices.

#### US jobs post smallest gain in six months as unemployment rises

US employers scaled back hiring in April and the unemployment rate unexpectedly rose, suggesting some cooling is underway in the labor market after a strong start to the year.

Nonfarm payrolls advanced 175,000 last month, the smallest gain in six months, a Bureau of Labor Statistics report showed Friday. The unemployment rate ticked up to 3.9% and wage gains slowed. Average hourly earnings climbed 0.2% from March and 3.9% from a year ago, the slowest pace since June 2021.

The household survey also publishes its own measure of employment, which rose by just 25,000 in April after surging by nearly half a million in the prior month.

#### China's exports return to growth in April, boosting economy

China's exports rose slightly more than expected in April in a boost for the economy, and imports surged.

Exports increased 1.5% in dollar terms from a year earlier, reversing a drop in March, while imports climbed 8.4%. That left a trade surplus of USD72.4bn for the month. Economists had forecast that exports would rise by 1.3% while imports would climb by 4.7%. A key gauge of Chinese shares listed in Hong Kong extended gains after the trade numbers were published, rising 1.6% to snap a two-day losing streak.

Other Asian trading nations also saw overseas sales climb last month on strong US demand. South Korean exports rose almost 14%, while Taiwan reported a record level of shipments to the US.

### Global Commodities and Bond Yields

	Current	Price Change			
		1W	1M	6M	1Y
<b>Commodities</b>					
Brent (USD/bbl)	84.1	0.5%	-5.9%	5.1%	12.2%
WTI (USD/bbl)	79.6	0.8%	-6.7%	5.0%	12.3%
Nat. Gas (USD/MMBtu)	2.2	6.5%	15.8%	-28.7%	-1.1%
Gold (USD/oz)	2,317.2	0.6%	-1.5%	18.3%	15.0%
Silver	27.7	3.9%	-1.5%	22.5%	14.6%
Copper (USD/lb)	455.1	1.3%	6.2%	25.0%	23.1%
Steel (USD/T)	780.0	-3.7%	-7.7%	-12.3%	-28.8%
Weat (USD/bu)	616.0	5.0%	10.4%	6.1%	0.3%
Corn (USD/bu)	447.5	-1.0%	3.8%	-4.4%	-29.2%

Source: Bloomberg, IS Research. Data as of 09 May 24

	Current	Change			
		1W	1M	6M	1Y
<b>Rates</b>					
US 2yr Bond	4.84%	-0.03%	0.10%	-0.18%	0.94%
US 10yr Bond	4.51%	-0.07%	0.15%	-0.11%	1.13%
US 30yr Bond	4.67%	-0.06%	0.18%	-0.09%	0.93%
EUR 2yr Bond	2.93%	-0.06%	0.05%	-0.07%	0.39%
EUR 10yr Bond	2.50%	-0.04%	0.13%	-0.15%	0.27%
EUR 30yr Bond	2.63%	-0.01%	0.12%	-0.25%	0.22%
JPY 2yr Bond	0.30%	0.02%	0.09%	0.20%	0.35%
JPY 10yr Bond	0.91%	0.02%	0.13%	0.08%	0.52%
JPY 30yr Bond	1.97%	-0.01%	0.14%	0.27%	0.75%

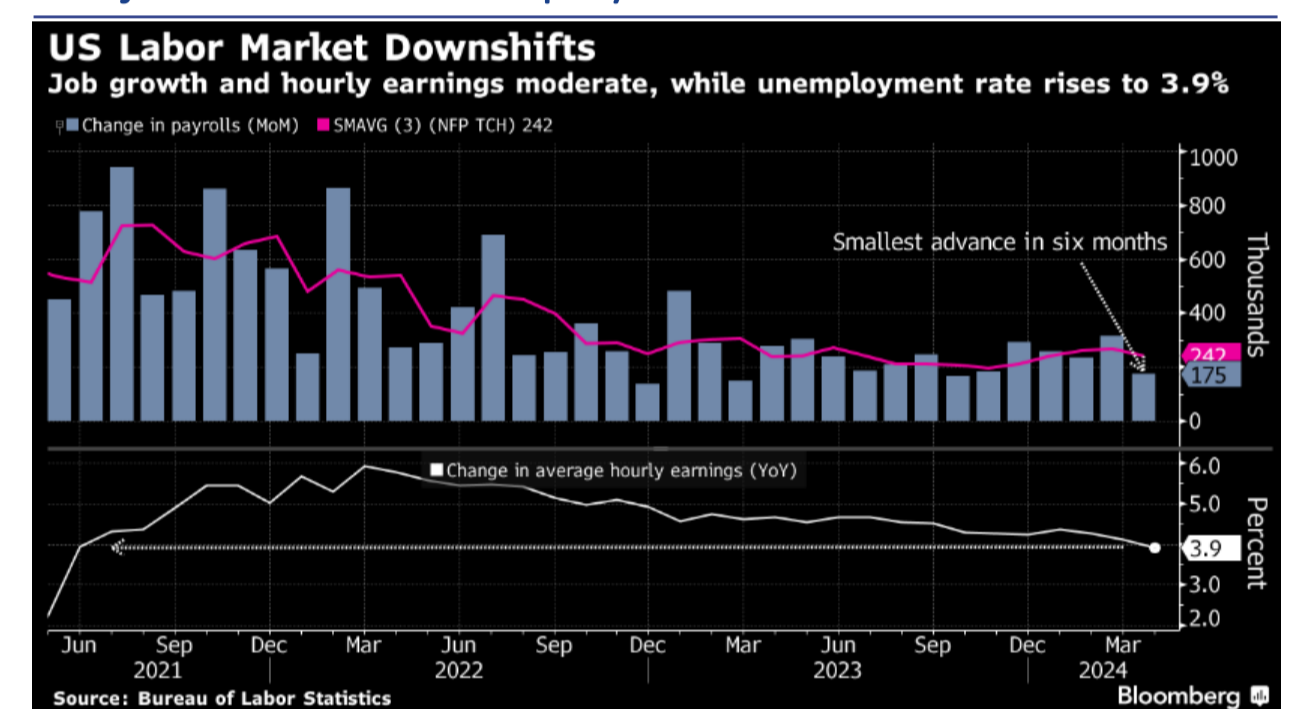
Source: Bloomberg, IS Research. Data as of 09 May 24

Oil advances as US stockpile decline signals tighter market



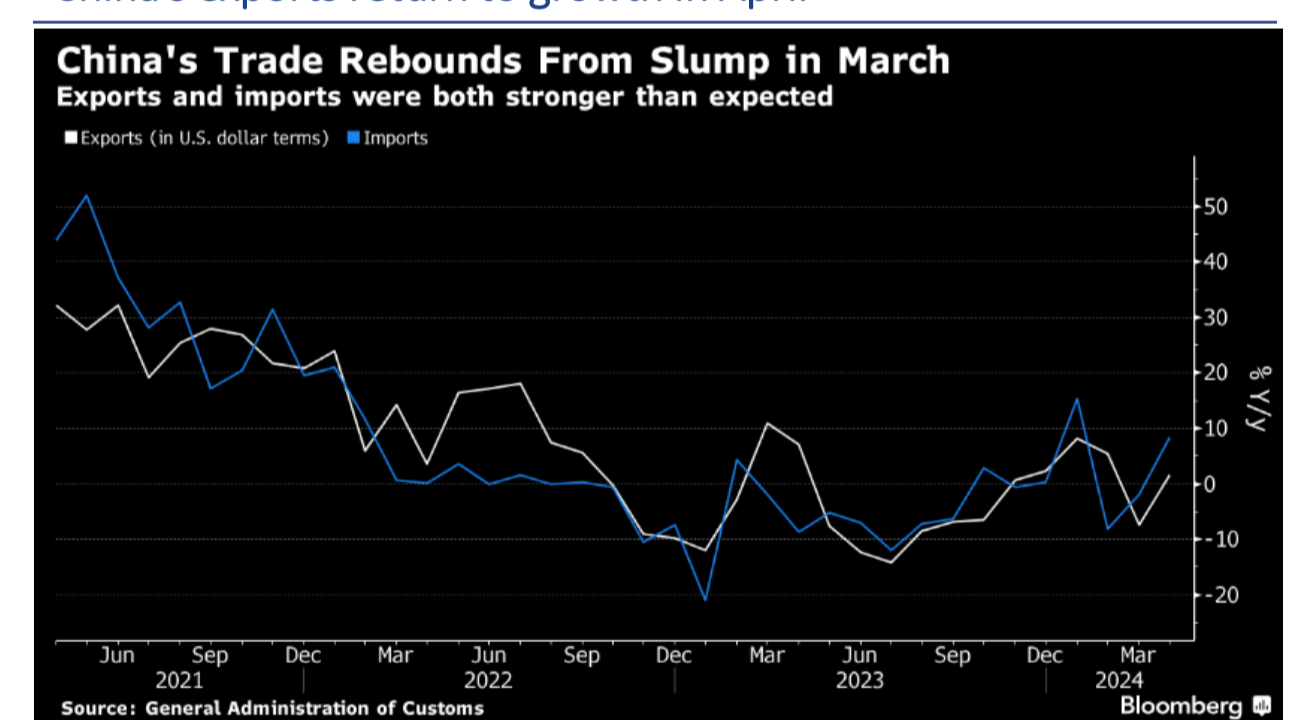
Source: Bloomberg, IS Research

US job slowed as unemployment rises



Source: Bloomberg, IS Research

China's exports return to growth in April



Source: Bloomberg, IS Research

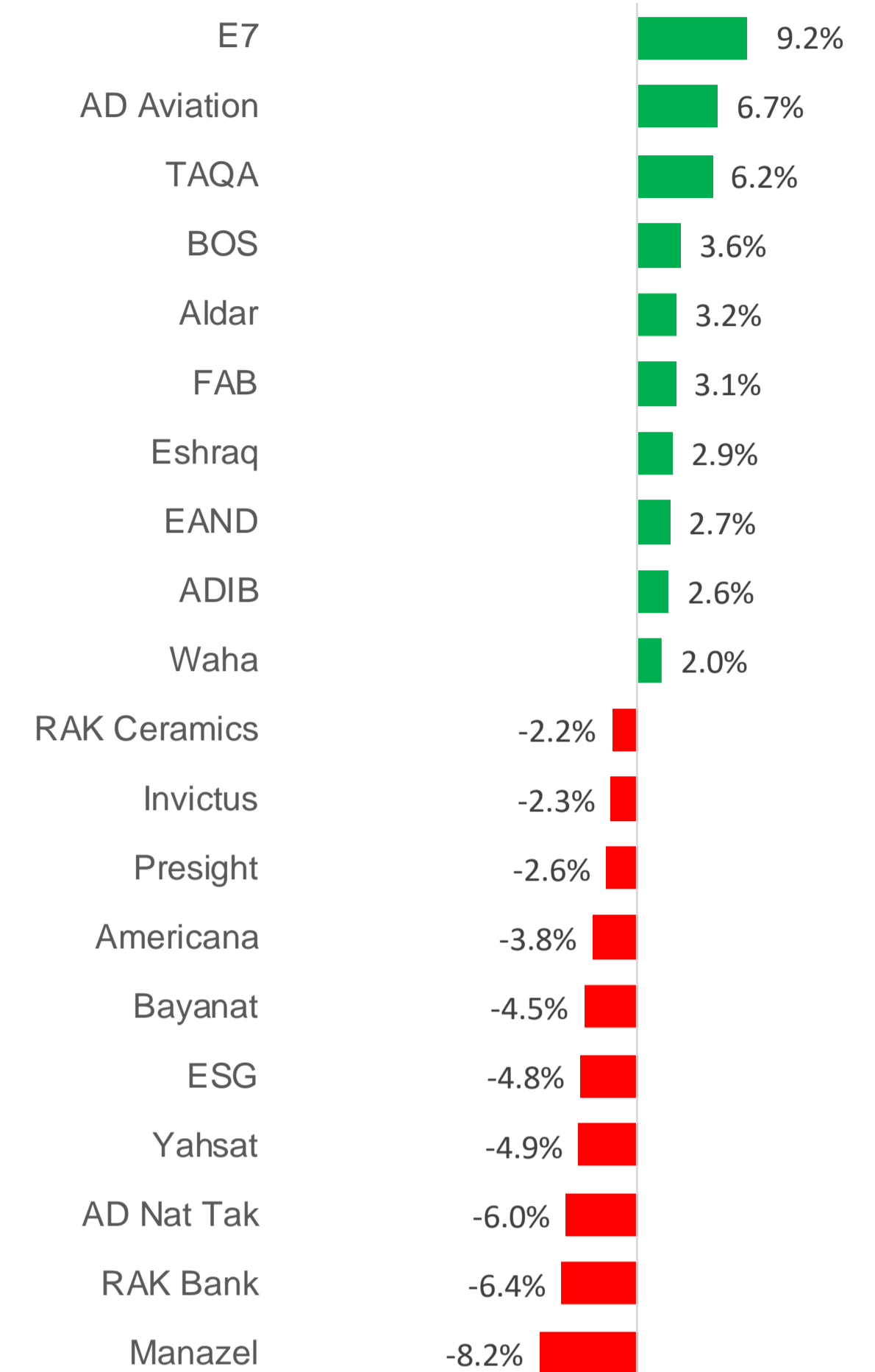


**ADX Top Weekly Movers**

Sr. Name	Price (AED)	Price Returns (%)				Valuations			ADTV (AED mln)		
		1W	1M	3M	YTD	P/E	P/B	Div Yld (%)	1W	1M	3M
1 E7	1.19	9.2%	1.5%	6.4%	6.8%	NA	1.5x	0.0	5.4	4.9	3.5
2 AD Aviation	6.86	6.7%	1.6%	0.1%	-0.7%	7.4x	0.8x	3.7	2.9	0.9	0.7
3 TAQA	2.92	6.2%	-2.7%	-7.3%	-16.6%	19.9x	4.0x	1.3	4.2	9.3	5.1
4 BOS	0.52	3.6%	8.1%	-12.2%	-20.8%	NA	0.4x	0.0	2.3	1.2	0.7
5 Aldar	5.79	3.2%	5.7%	12.9%	8.2%	10.5x	1.4x	2.9	67.8	56.0	45.8
6 FAB	12.48	3.1%	-6.6%	-8.5%	-10.6%	8.8x	1.2x	5.6	64.1	43.6	37.2
7 Eshraq	0.36	2.9%	28.6%	-8.3%	-18.9%	NA	0.5x	0.0	30.8	27.1	13.5
8 EAND	16.78	2.7%	-8.7%	-10.7%	-14.6%	14.1x	3.4x	4.7	41.5	42.5	40.9
9 ADIB	11.96	2.6%	6.2%	6.4%	18.2%	8.8x	1.9x	5.9	38.2	36.3	22.9
10 Waha	1.51	2.0%	-5.0%	-12.4%	-14.4%	6.4x	0.7x	5.7	1.8	1.9	2.6
11 SIB	2.26	1.8%	0.4%	-3.8%	-7.0%	9.4x	0.9x	4.4	1.4	1.3	1.2
12 Ghitha	36.46	1.6%	-2.3%	-0.3%	-14.0%	291.1x	3.2x	0.0	17.7	17.3	13.5
13 ADNH	0.65	1.1%	2.7%	-8.4%	-27.3%	18.8x	0.9x	3.0	3.7	3.0	5.6
14 ADCB	8.44	1.1%	0.4%	-1.9%	-8.1%	7.7x	0.9x	6.7	38.0	36.9	32.2
15 Alpha Dhabi	14.00	1.0%	-8.5%	-18.0%	-25.5%	13.2x	3.2x	0.0	82.6	82.1	66.8
1 Manazel	0.35	-8.2%	13.8%	3.0%	-1.1%	NA	0.3x	0.0	5.1	8.4	3.0
2 RAK Bank	5.01	-6.4%	-1.4%	-5.1%	-5.5%	5.5x	1.0x	6.0	8.7	2.4	1.2
3 AD Nat Tak	4.70	-6.0%	-6.0%	6.6%	-21.7%	4.8x	1.1x	6.7	0.3	0.1	0.0
4 Yahsat	2.31	-4.9%	2.7%	3.1%	-11.5%	14.1x	1.8x	7.0	5.6	7.2	4.7
5 ESG	10.70	-4.8%	-10.2%	8.1%	20.2%	3.8x	1.3x	0.0	9.6	9.9	10.5
6 Bayanat	2.76	-4.5%	5.3%	1.1%	-17.1%	30.9x	5.5x	0.0	7.4	15.1	8.5
7 Americana	3.15	-3.8%	-5.5%	5.5%	0.8%	31.4x	15.6x	1.8	15.5	13.5	12.9
8 Presight	2.59	-2.6%	15.6%	32.8%	19.4%	22.5x	4.8x	0.0	10.3	21.0	11.6
9 Invictus	2.17	-2.3%	-15.6%	-14.9%	-16.2%	11.7x	2.3x	1.8	2.0	2.5	2.7
10 RAK Ceramics	2.67	-2.2%	0.4%	-1.8%	0.0%	9.2x	1.2x	7.5	0.2	0.6	0.9
11 Julphar	0.97	-2.1%	-2.6%	-11.5%	26.7%	NA	1.4x	0.0	4.6	2.2	1.1
12 GFH	1.03	-1.9%	3.5%	9.6%	13.3%	9.7x	1.0x	5.8	0.4	1.2	0.8
13 Agthia	5.23	-1.9%	-6.6%	7.7%	12.5%	16.7x	1.5x	3.4	1.1	1.6	3.1
14 Apex	1.78	-1.7%	-3.8%	-8.7%	-9.6%	46.2x	3.2x	0.0	1.0	3.1	2.3
15 ADNOC Dis.	3.42	-1.4%	-4.2%	-7.6%	-7.6%	16.8x	12.6x	5.9	24.1	28.8	23.4

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

**ADX 10 best and worst weekly performers**



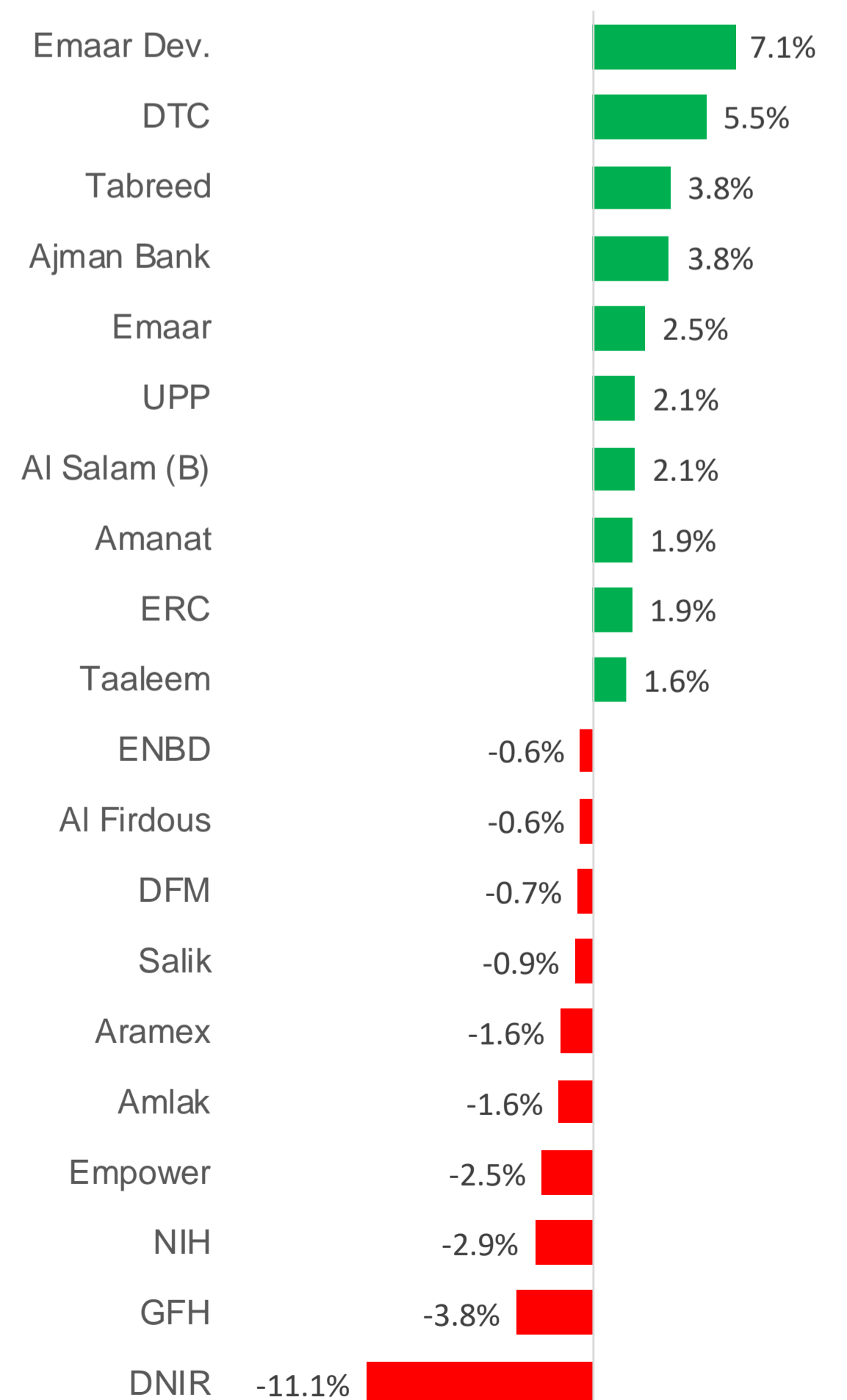
Source: Refinitiv, IS Research. Data as of 09 May 24

**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 Emaar Dev.	8.47	7.1%	-2.0%	24.0%	18.5%	5.1x	1.5x	6.2	17.4	20.0	29.2
2 DTC	2.29	5.5%	1.3%	0.9%	7.5%	16.4x	18.4x	NA	8.6	7.6	6.2
3 Tabreed	3.30	3.8%	9.6%	-0.9%	-7.8%	21.8x	1.5x	4.7	3.7	2.2	2.6
4 Ajman Bank	1.93	3.8%	3.8%	5.5%	-7.2%	NA	1.9x	0.0	12.0	8.4	8.5
5 Emaar	8.10	2.5%	-4.7%	8.7%	2.3%	6.1x	0.9x	6.1	66.8	104.4	88.0
6 UPP	0.45	2.1%	-0.7%	56.1%	53.4%	2.2x	0.7x	NA	11.6	14.5	19.0
7 Al Salam (B)	1.99	2.1%	-2.0%	0.0%	7.2%	12.5x	1.6x	3.3	0.3	0.2	0.4
8 Amanat	1.05	1.9%	-0.9%	-9.5%	-12.5%	NA	1.0x	1.9	1.8	1.9	2.1
9 ERC	2.65	1.9%	-4.0%	-7.0%	-11.7%	73.8x	2.5x	0.0	0.7	0.4	0.4
10 Taaleem	3.80	1.6%	-1.6%	1.9%	-2.3%	34.6x	2.2x	2.9	1.7	3.8	5.2
1 DNIR	4.000	-11.1%	-18.4%	-11.1%	-21.6%	9.9x	0.6x	2.5	0.4	0.1	0.1
2 GFH	1.02	-3.8%	2.9%	8.5%	12.6%	9.7x	1.0x	5.8	3.0	16.2	17.7
3 NIH	1.36	-2.9%	-6.2%	7.9%	0.7%	10.6x	0.6x	4.4	0.0	0.0	0.0
4 Empower	1.56	-2.5%	-4.3%	-8.8%	-6.0%	16.4x	5.4x	5.4	10.0	7.3	9.5
5 Amlak	0.78	-1.6%	-7.0%	-4.2%	-3.7%	6.8x	0.7x	0.0	1.9	1.7	1.9
6 Aramex	2.50	-1.6%	1.6%	14.7%	9.2%	28.4x	1.5x	0.0	5.0	4.8	4.6
7 Salik	3.47	-0.9%	-5.4%	5.2%	11.6%	23.9x	39.6x	4.2	12.1	10.3	11.2
8 DFM	1.35	-0.7%	-6.9%	2.3%	-2.9%	28.2x	1.3x	2.6	3.9	3.8	6.4
9 Al Firdous	0.33	-0.6%	-2.4%	16.7%	-21.7%	NA	0.4x	0.0	1.2	1.6	1.5
10 ENBD	16.70	-0.6%	-4.8%	-3.2%	-3.5%	4.9x	1.0x	7.1	25.8	38.6	38.4

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

**DFM 10 best and worst weekly performers**



Source: Refinitiv, IS Research. Data as of 09 May 24

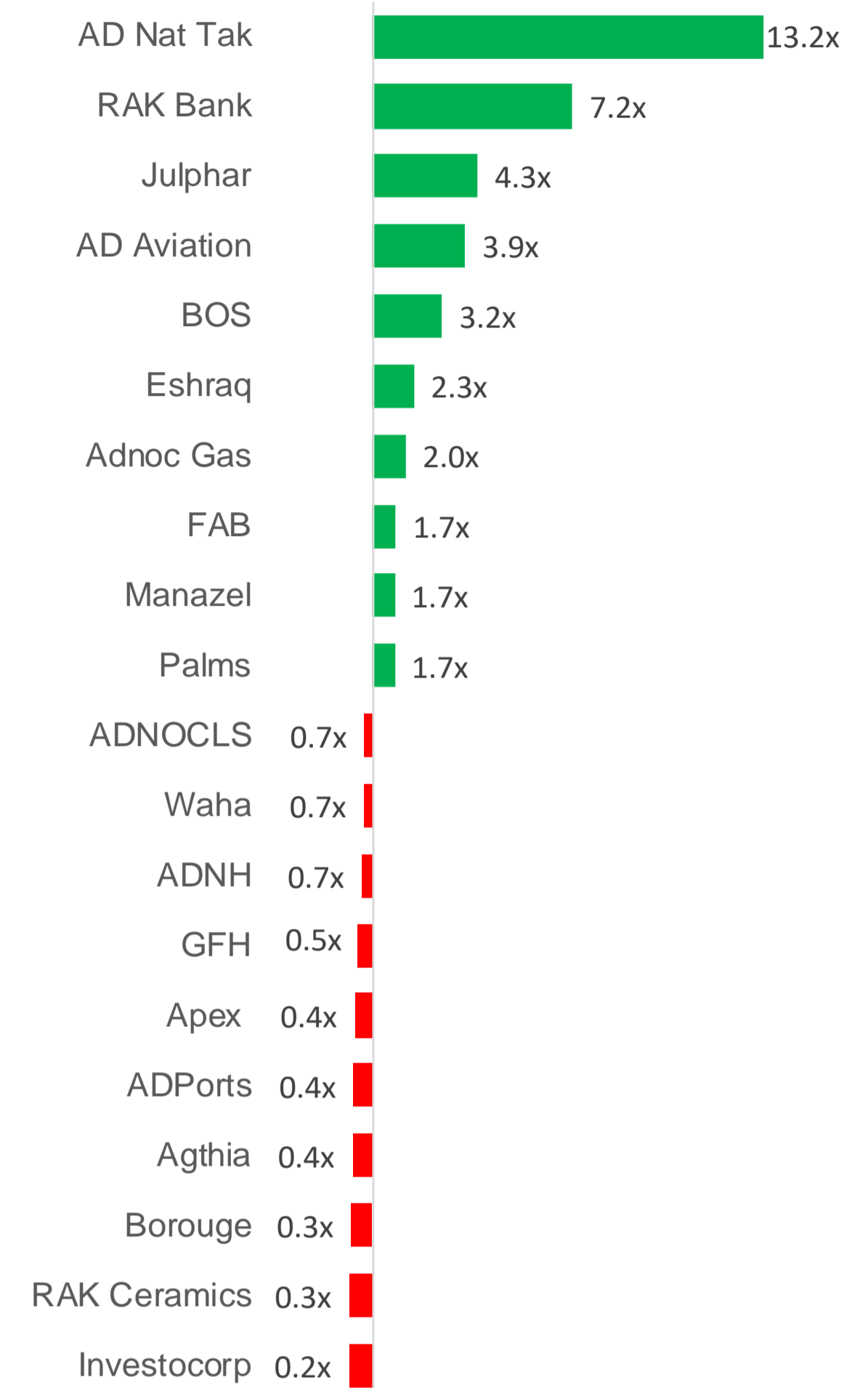


**ADX Top Weekly Turnover Gainers / Losers**

Sr. Name	Price (AED)	Avg. Val. Traded (mln)				Price Returns (%)			Valuations		
		1W vs. 3M	1W	1M	3M	1W	1M	3M	P/E	P/B	Div Yld
1 AD Nat Tak	4.70	13.2x	0.3	0.1	0.0	-6.0%	-6.0%	6.6%	4.8x	1.1x	6.7
2 RAK Bank	5.01	7.2x	8.7	2.4	1.2	-6.4%	-1.4%	-5.1%	5.5x	1.0x	6.0
3 Julphar	0.97	4.3x	4.6	2.2	1.1	-2.1%	-2.6%	-11.5%	NA	1.4x	0.0
4 AD Aviation	6.86	3.9x	2.9	0.9	0.7	6.7%	1.6%	0.1%	7.4x	0.8x	3.7
5 BOS	0.52	3.2x	2.3	1.2	0.7	3.6%	8.1%	-12.2%	NA	0.4x	0.0
6 Eshraq	0.36	2.3x	30.8	27.1	13.5	2.9%	28.6%	-8.3%	NA	0.5x	0.0
7 Adnoc Gas	3.00	2.0x	25.1	16.3	12.4	0.7%	-3.8%	-3.5%	13.5x	2.9x	5.2
8 FAB	12.48	1.7x	64.1	43.6	37.2	3.1%	-6.6%	-8.5%	8.8x	1.2x	5.6
9 Manazel	0.35	1.7x	5.1	8.4	3.0	-8.2%	13.8%	3.0%	NA	0.3x	0.0
10 Palms	10.46	1.7x	4.2	3.8	2.5	0.8%	-16.3%	-18.7%	14.5x	3.4x	6.2
1 Investocorp	2.07	0.2x	0.3	0.6	1.2	0.0%	-2.4%	-1.4%	10.9x	1.0x	NA
2 RAK Ceramics	2.67	0.3x	0.2	0.6	0.9	-2.2%	0.4%	-1.8%	9x	1.2x	7.5
3 Borouge	2.46	0.3x	2.9	8.6	8.9	-0.4%	1.2%	0.8%	18.9x	4.8x	6.4
4 Agthia	5.23	0.4x	1.1	1.6	3.1	-1.9%	-6.6%	7.7%	17x	1.5x	3.4
5 ADPorts	5.48	0.4x	3.0	5.1	7.6	-1.1%	-2.7%	-11.3%	25.9x	1.3x	0.0
6 Apex	1.78	0.4x	1.0	3.1	2.3	-1.7%	-3.8%	-8.7%	46.2x	3.2x	0.0
7 GFH	1.03	0.5x	0.4	1.2	0.8	-1.9%	3.5%	9.6%	9.7x	1.0x	5.8
8 ADNH	0.65	0.7x	3.7	3.0	5.6	1.1%	2.7%	-8.4%	-	0.9x	3.0
9 Waha	1.51	0.7x	1.8	1.9	2.6	2.0%	-5.0%	-12.4%	6.4x	0.7x	5.7
10 ADNOCCL	3.93	0.7x	5.3	5.7	7.2	-1.0%	-2.0%	-0.3%	12.9x	1.8x	2.4

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

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



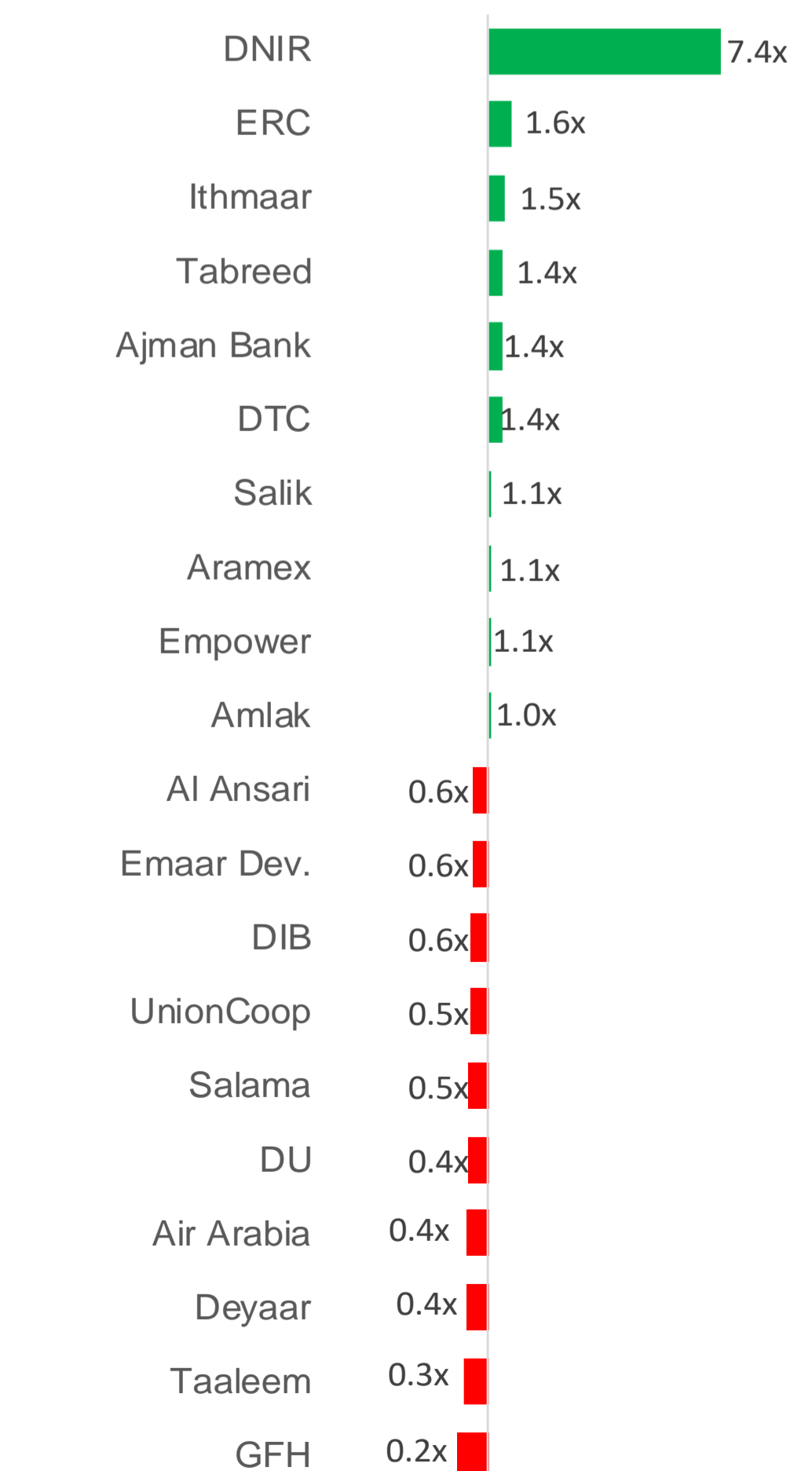
Source: Refinitiv, IS Research. Data as of 09 May 24

**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 DNIR	4.00	7.4x	0.4	0.1	0.1	-11.1%	-18.4%	-11.1%	9.9x	0.6x	2.5
2 ERC	2.65	1.6x	0.7	0.4	0.4	1.9%	-4.0%	-7.0%	73.8x	2.5x	0.0
3 Ithmaar	0.25	1.5x	3.5	3.9	2.4	-0.4%	9.0%	23.9%	NA	22.8x	0.0
4 Tabreed	3.30	1.4x	3.7	2.2	2.6	3.8%	9.6%	-0.9%	21.8x	1.5x	4.7
5 Ajman Bank	1.930	1.4x	12.0	8.4	8.5	3.8%	3.8%	5.5%	NA	1.9x	0.0
6 DTC	2.29	1.4x	8.6	7.6	6.2	5.5%	1.3%	0.9%	16.4x	18.4x	NA
7 Salik	3.47	1.1x	12.1	10.3	11.2	-0.9%	-5.4%	5.2%	23.9x	39.6x	4.2
8 Aramex	2.50	1.1x	5.0	4.8	4.6	-1.6%	1.6%	14.7%	28.4x	1.5x	0.0
9 Empower	1.56	1.1x	10.0	7.3	9.5	-2.5%	-4.3%	-8.8%	16.4x	5.4x	5.4
10 Amlak	0.78	1.0x	1.9	1.7	1.9	-1.6%	-7.0%	-4.2%	6.8x	0.7x	0.0
1 GFH	1.02	0.2x	3.0	16.2	17.7	-3.8%	2.9%	8.5%	9.7x	1.0x	5.8
2 Taaleem	3.80	0.3x	1.7	3.8	5.2	1.6%	-1.6%	1.9%	34.6x	2.2x	2.9
3 Deyaar	0.74	0.4x	4.1	9.7	9.7	0.5%	-9.4%	7.4%	7.5x	0.7x	5.3
4 Air Arabia	2.67	0.4x	4.7	9.3	11.2	1.1%	-5.3%	-8.6%	8.1x	1.7x	7.5
5 DU	5.85	0.4x	1.2	1.4	2.6	0.0%	4.7%	1.7%	13.8x	3.0x	5.9
6 Salama	0.41	0.5x	1.0	1.8	2.2	0.5%	5.1%	-8.1%	NA	0.6x	0.0
7 UnionCoop	2.39	0.5x	0.4	0.9	0.8	-0.4%	-8.1%	-5.9%	14.3x	1.7x	6.2
8 DIB	5.68	0.6x	19.2	27.8	35.0	1.1%	-1.4%	-11.1%	6.4x	1.0x	7.9
9 Emaar Dev.	8.47	0.6x	17.4	20.0	29.2	7.1%	-2.0%	24.0%	5.1x	1.5x	6.2
10 Al Ansari	1.06	0.6x	1.1	1.3	1.9	1.0%	1.0%	-0.9%	16.1x	4.4x	7.5

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

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



Source: Refinitiv, IS Research. Data as of 09 May 24



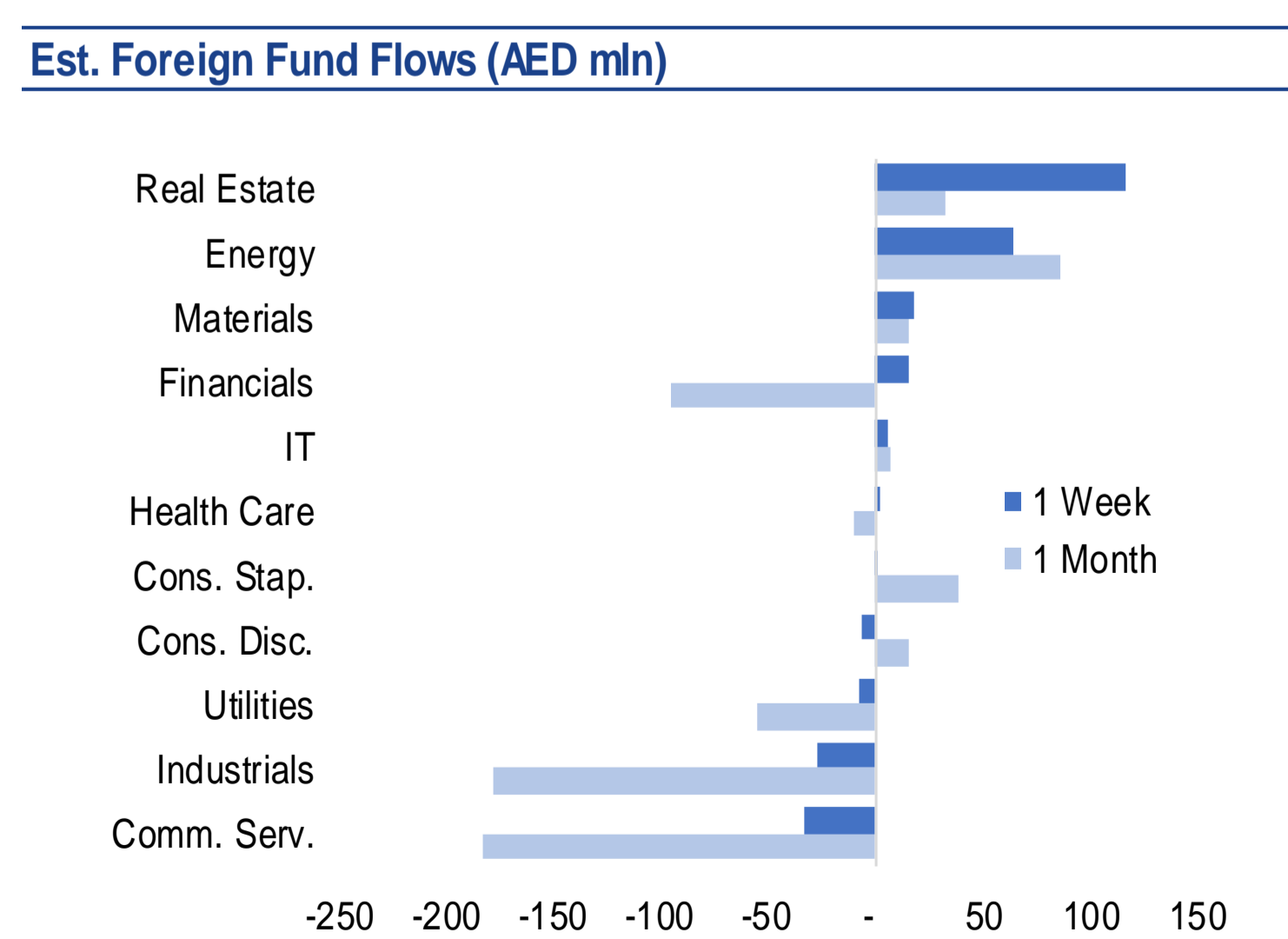
**UAE Foreign Flows (sorted by weekly flows)**

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
ADNOC Gas	3.00	229.5	69.0	115.1	164.0	213.8	23.0	38.4	(76.8)	(61.4)
Emaar	8.10	72.4	42.6	(82.7)	344.9	204.2	5.3	(9.7)	42.4	23.9
Emaar Dev.	8.47	33.5	32.7	43.9	167.0	43.8	4.0	5.2	20.0	2.0
DTC	2.29	5.7	26.5	21.6	33.6	49.4	11.8	9.5	14.8	21.5
ADIB	11.96	43.7	26.1	47.6	236.8	354.0	2.2	4.0	21.1	31.6
ALDAR	5.79	45.7	17.9	45.3	662.0	476.5	3.1	7.9	122.7	86.5
Emirates NBD	16.70	107.1	10.9	(61.7)	(25.8)	(202.5)	0.6	(3.8)	(1.9)	(12.0)
Presight	2.59	14.6	5.8	28.2	48.0	51.3	2.2	11.2	20.8	22.4
DFM	1.35	10.8	5.4	8.6	8.7	1.9	4.0	6.4	7.2	2.4
Fertiglobe	2.77	23.7	4.7	12.0	32.5	(15.6)	1.7	4.2	11.6	(5.0)
Burjeel	2.97	15.3	1.6	7.8	55.2	58.1	0.5	2.6	17.7	18.7
AGTHIA	5.23	4.3	1.3	37.3	57.0	71.3	0.2	7.0	10.7	13.6
Pure Health	3.91	43.8	0.0	(17.6)	50.8	72.7	0.0	(4.4)	10.0	14.4
ASM	4.68	4.6	0.0	0.5	15.1	15.8	0.0	0.1	2.5	2.6
AD Ports	5.48	27.7	0.0	(2.6)	26.6	67.9	0.0	(0.5)	4.6	11.2
Americana	3.15	26.5	0.0	5.7	(20.2)	(3.7)	0.0	1.7	(5.9)	(0.8)
RAKCEC	2.67	2.7	0.0	0.0	4.5	9.1	0.0	0.0	1.6	3.3
FAB	12.48	139.2	0.0	0.0	0.7	197.0	0.0	0.0	0.0	13.3
Q Holding	2.98	48.9	0.0	0.0	4.3	(26.1)	0.0	0.0	1.4	(8.2)
TAQA	2.92	330.6	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Aramex	2.50	3.7	0.0	0.0	(23.6)	(35.5)	0.0	0.0	(10.2)	(16.3)
GHITHA	36.46	8.8	0.0	0.0	(0.1)	(0.1)	0.0	0.0	0.0	0.0
ADNOC Drill	3.85	61.8	0.0	(18.9)	87.8	70.0	0.0	(4.8)	22.4	17.6
Phoenix	2.09	12.6	0.0	(26.3)	(25.8)	(9.9)	0.0	(12.1)	(12.1)	(4.8)
Alpha Dhabi	14.00	140.0	0.0	(14.0)	151.9	133.2	0.0	(1.0)	9.0	8.0
Dewa	2.34	118.0	(0.0)	(23.6)	(60.4)	27.4	(0.0)	(10.0)	(25.0)	10.0
Al Ansari	1.06	8.0	(0.0)	(4.7)	14.8	7.8	0.0	(4.5)	13.5	6.8
ADNOC L&S	3.93	29.4	(0.0)	(5.8)	69.1	160.4	0.0	(1.5)	(66.6)	(44.4)
Borouge	2.46	73.9	(0.0)	(21.9)	1.2	(6.0)	0.0	(9.0)	0.0	(3.0)
Taleem	3.80	3.7	(0.4)	16.4	100.0	128.2	(0.1)	4.4	26.9	34.1
Bayanat	2.76	7.2	(0.7)	4.5	(3.5)	(9.3)	(0.3)	1.5	(1.5)	(3.3)
ADNH	0.65	7.9	(0.8)	(4.0)	26.1	28.9	(1.3)	(6.3)	37.6	38.8
Amanat	1.05	2.6	(1.3)	(6.5)	(7.2)	(3.6)	(1.2)	(6.2)	(6.7)	(4.0)
EMPOWER	1.56	15.6	(1.4)	(22.3)	(79.1)	(70.0)	(1.0)	(14.0)	(49.0)	(44.0)
NMDC	26.30	21.7	(2.2)	(13.1)	(12.1)	(2.7)	(0.1)	(0.5)	(0.5)	(0.2)
Salik	3.47	26.3	(2.6)	5.2	(2.4)	189.6	(0.7)	1.5	(0.7)	54.8
DANA	0.69	4.9	(3.9)	(9.2)	19.4	22.9	(5.6)	(14.0)	29.2	33.4
ADNOC Dist.	3.42	43.6	(4.3)	(4.3)	1.1	(26.4)	(1.3)	(1.3)	0.0	(272.5)
Air Arabia	2.67	12.5	(5.0)	(52.8)	(86.4)	(87.3)	(1.9)	(19.6)	(31.3)	(31.7)
Yahsat	2.31	5.7	(5.2)	17.1	25.1	(9.5)	(2.2)	7.3	10.7	(3.2)
Tabreed	3.30	9.4	(6.5)	(10.0)	63.5	129.4	(2.0)	(3.1)	18.5	37.8
ADCB	8.44	61.6	(12.3)	12.5	140.8	76.2	(1.5)	1.5	16.1	8.8
Multiply	2.29	25.9	(13.0)	(75.0)	(46.0)	(50.5)	(5.6)	(30.2)	(16.8)	(17.9)
DIB	5.68	41.3	(16.4)	(69.7)	37.1	282.3	(2.9)	(12.3)	5.1	44.9
EAND	16.78	146.8	(28.3)	(208.2)	147.4	199.5	(1.7)	(12.2)	7.0	9.6

Source: ADX, DFM, Refinitiv, IS Research. Data as of 09 May 2024

Company	Mcap (AED bln)	Est. Foreign Fund Flows (AED mln)			
		1Wk	1M	3M	YTD
Real Estate	185.9	117.3	32.5	1,247.8	776.6
Energy	296.1	65.2	87.0	271.2	306.7
Materials	116.2	18.1	15.4	107.8	257.6
Financials	616.4	15.8	(96.6)	296.1	609.5
IT	34.4	5.1	6.4	18.6	32.1
Health Care	62.4	2.0	(9.9)	110.0	151.1
Cons. Stap.	21.3	1.3	38.4	55.7	70.3
Cons. Disc.	87.8	(6.7)	15.6	110.5	549.9
Utilities	473.6	(7.9)	(55.8)	(75.9)	86.9
Industrials	1,271.7	(26.8)	(179.9)	69.8	332.6
Comm. Serv.	212.8	(33.6)	(185.1)	252.6	389.8
<b>Total</b>	<b>3,379</b>	<b>149.9</b>	<b>(331.9)</b>	<b>2,464.1</b>	<b>3,563.1</b>

Source: ADX, DFM, Refinitiv, IS Research. Data as of 09 May 2024



Source: ADX, DFM, Refinitiv, IS Research

**IS Focus List with Recommendations**

Company	Sector	MCAP (AEDm)	PRICE (AED)	HIGH - LOW		Trailing Valuation			Price Return				IS Recomm.	IS FV
				52WH	52WL	P/E	P/B	Div. Yld	1M%	3M%	YTD	12M%		
IHC	Industrials	888,384	402.00	416.50	375.00	29.9x	7.2x	-	1.4	1.4	1.4	2.5		
TAQA	Utilities	330,557	2.92	3.66	2.69	19.9x	4.0x	1.4%	(2.0)	(6.7)	(16.0)	(6.7)		
ADNOCGAS	Energy	229,487	3.00	3.71	2.94	13.5x	2.9x	5.2%	(4.2)	(3.9)	(3.2)	(13.6)	BUY	3.72
EAND	Comm. Serv.	146,802	16.78	24.18	16.00	14.1x	3.4x	4.8%	(8.2)	(10.2)	(14.1)	(28.0)	HOLD	24.80
Alpha Dhabi	Industrials	140,000	14.00	21.90	13.30	13.2x	3.2x	-	(8.5)	(18.0)	(25.5)	(32.0)		
FAB	Financials	139,200	12.48	15.74	12.10	8.8x	1.2x	5.7%	(5.7)	(7.6)	(9.7)	(10.4)	BUY	15.00
DEWA	Utilities	118,000	2.34	2.74	2.33	15.3x	1.3x	5.3%	(1.3)	(3.7)	(4.1)	(3.7)		
ENBD	Financials	107,066	16.70	19.50	13.60	4.9x	1.0x	7.2%	(3.4)	(1.7)	(2.0)	20.2	BUY	20.20
Borouge	Materials	73,942	2.46	2.92	2.35	18.9x	4.8x	6.5%	1.2	0.8	(0.4)	(8.2)	BUY	2.95
Emaar Pro.	Real Estate	72,390	8.10	8.64	5.76	6.1x	0.9x	6.2%	(3.6)	9.9	3.4	36.3		
ADNOC Drill	Energy	61,760	3.85	4.29	3.45	16.3x	5.2x	4.1%	(4.5)	4.3	2.1	2.1	BUY	4.67
ADCB	Financials	61,634	8.44	9.31	7.73	7.7x	0.9x	6.6%	0.1	(2.1)	(8.3)	(0.9)	BUY	10.10
Aldar	Real Estate	45,682	5.79	6.01	4.76	10.5x	1.4x	2.9%	6.0	13.3	8.6	7.4		
Pure Health	Health Care	43,778	3.91	6.05	3.78	38.6x	2.4x	-	2.1	(18.1)	(30.9)	NULL		
ADIB	Financials	43,729	11.96	12.18	9.80	8.8x	1.9x	5.9%	6.9	7.1	19.0	11.1	HOLD	11.40
ADNOC Dist.	Cons. Disc.	43,625	3.42	4.39	3.24	16.8x	12.6x	6.0%	(2.2)	(5.7)	(5.7)	(18.1)	BUY	4.55
DIB	Financials	41,345	5.68	6.55	5.15	6.4x	1.0x	7.9%	(0.9)	(10.6)	(0.2)	3.4	HOLD	6.40
Mashreq	Financials	38,487	192.00	225.40	121.00	4.3x	1.4x	9.6%	9.6	(6.4)	26.2	59.9		
Emaar Dev.	Real Estate	33,520	8.47	8.69	5.07	5.1x	1.5x	6.1%	(3.0)	22.7	17.2	50.7		
ADNOCLS	Energy	29,372	3.93	4.48	2.90	12.9x	1.8x	-	(1.0)	0.8	3.7	NULL	BUY	4.80
AD Ports	Industrials	27,741	5.48	6.85	5.22	25.9x	1.3x	-	(3.2)	(11.8)	(14.6)	(17.7)	BUY	7.40
Americana	Cons. Disc.	26,450	3.15	4.53	2.85	31.4x	15.6x	2.5%	(5.8)	5.2	0.5	(16.8)		
DU	Comm. Serv.	26,291	5.85	6.05	4.98	13.8x	3.0x	5.8%	3.8	0.9	11.8	13.7	BUY	6.10
Salik	Industrials	26,250	3.47	3.83	2.83	23.9x	39.6x	4.2%	(4.6)	6.1	12.5	15.1		
Multiply	Industrials	25,872	2.29	4.13	2.09	78.9x	1.1x	-	(2.1)	(13.2)	(27.4)	(24.3)		
Fertiglobe	Materials	23,078	2.77	4.22	2.53	NA	NA	6.9%	5.8	(6.7)	(6.1)	(28.4)	HOLD	3.36
NMDC	Industrials	21,681	26.30	34.30	17.92	10.1x	2.5x	2.9%	(3.7)	(14.6)	(11.8)	23.4		
Empower	Utilities	15,600	1.56	2.02	1.54	16.4x	5.4x	5.4%	(4.3)	(8.8)	(6.0)	(5.5)	BUY	1.94
Burjeel	Health Care	15,303	2.97	3.55	2.13	31.0x	10.1x	1.3%	(3.6)	(13.0)	(5.5)	27.8	BUY	3.69
Presight	IT	14,583	2.59	3.80	1.65	22.5x	4.8x	-	16.1	33.3	19.8	(30.1)		
Phoenix	IT	12,642	2.09	2.56	1.93	16.6x	4.9x	-	-	-	-	-		
Air Arabia	Industrials	12,460	2.67	3.03	2.23	8.1x	1.7x	7.5%	(5.3)	(8.6)	(5.3)	18.1	BUY	2.64
DFM	Financials	10,800	1.35	1.71	1.26	28.2x	1.3x	1.3%	(6.9)	2.3	(2.9)	(10.6)		
Tabreed	Utilities	9,418	3.30	3.93	2.81	21.8x	1.5x	4.7%	10.0	(0.6)	(7.5)	12.6	HOLD	3.97
DIC	Industrials	9,354	2.19	2.56	2.13	8.3x	0.7x	9.1%	(4.8)	(7.2)	(5.6)	(2.7)		
Ghitha	Cons. Stap.	8,828	36.46	48.72	33.52	291.1x	3.2x	-	(2.0)	(0.1)	(13.8)	(14.0)		
Bayanat	IT	7,174	2.76	4.85	2.41	30.9x	5.5x	-	6.5	2.2	(16.2)	(41.9)		
Yahsat	Comm. Serv.	5,709	2.31	2.85	2.09	14.1x	1.8x	7.0%	4.0	4.5	(10.3)	(11.0)		
Dana Gas	Energy	4,855	0.69	1.00	0.60	8.3x	0.6x	-	4.8	(3.1)	(12.4)	(16.8)	BUY	1.05
ASM	Industrials	4,590	4.68	9.09	4.44	NULL	0.8x	-	(16.2)	(28.8)	(38.9)	(42.8)		
Agthia	Cons. Stap.	4,347	5.23	5.81	4.10	16.7x	1.5x	3.2%	(6.6)	7.7	12.5	11.6	BUY	6.70
GFH	Financials	4,054	1.03	1.17	0.88	9.7x	1.0x	5.6%	3.5	9.6	13.3	13.1		
Aramex	Industrials	3,704	2.50	3.25	1.93	28.4x	1.5x	-	2.8	16.1	10.5	(19.4)		
ADNIC	Financials	3,346	5.87	6.61	5.59	8.3x	1.1x	6.8%	(3.3)	(4.1)	(1.7)	4.6		
ESG	Industrials	2,745	10.70	15.84	4.28	3.8x	1.3x	-	(7.9)	10.9	23.4	134.6		
RAK Cer.	Industrials	2,663	2.67	2.97	2.37	9.2x	1.2x	3.7%	0.8	(1.5)	0.4	1.1		
Amanat	Financials	2,600	1.05	1.32	0.95	NULL	1.0x	-	(1.9)	(10.3)	(13.3)	5.8		
Invictus	Financials	2,498	2.17	3.28	2.01	11.7x	2.3x	1.8%	(13.2)	(12.5)	(13.9)	(27.8)		
Palms Sports	Comm. Serv.	1,626	10.46	15.48	9.05	14.5x	3.4x	6.4%	(13.3)	(15.7)	(16.6)	11.4		
Easy Lease	Industrials	899	30.42	39.60	27.54	25.6x	5.4x	-	(4.8)	(2.3)	(4.2)	(11.8)		
RPM	Health Care	784	3.93	5.40	3.12	15.9x	3.4x	8.1%	(9.7)	(7.3)	(14.4)	(10.1)		

Source: Refinitiv, IS Research. Data as of 09 May 24

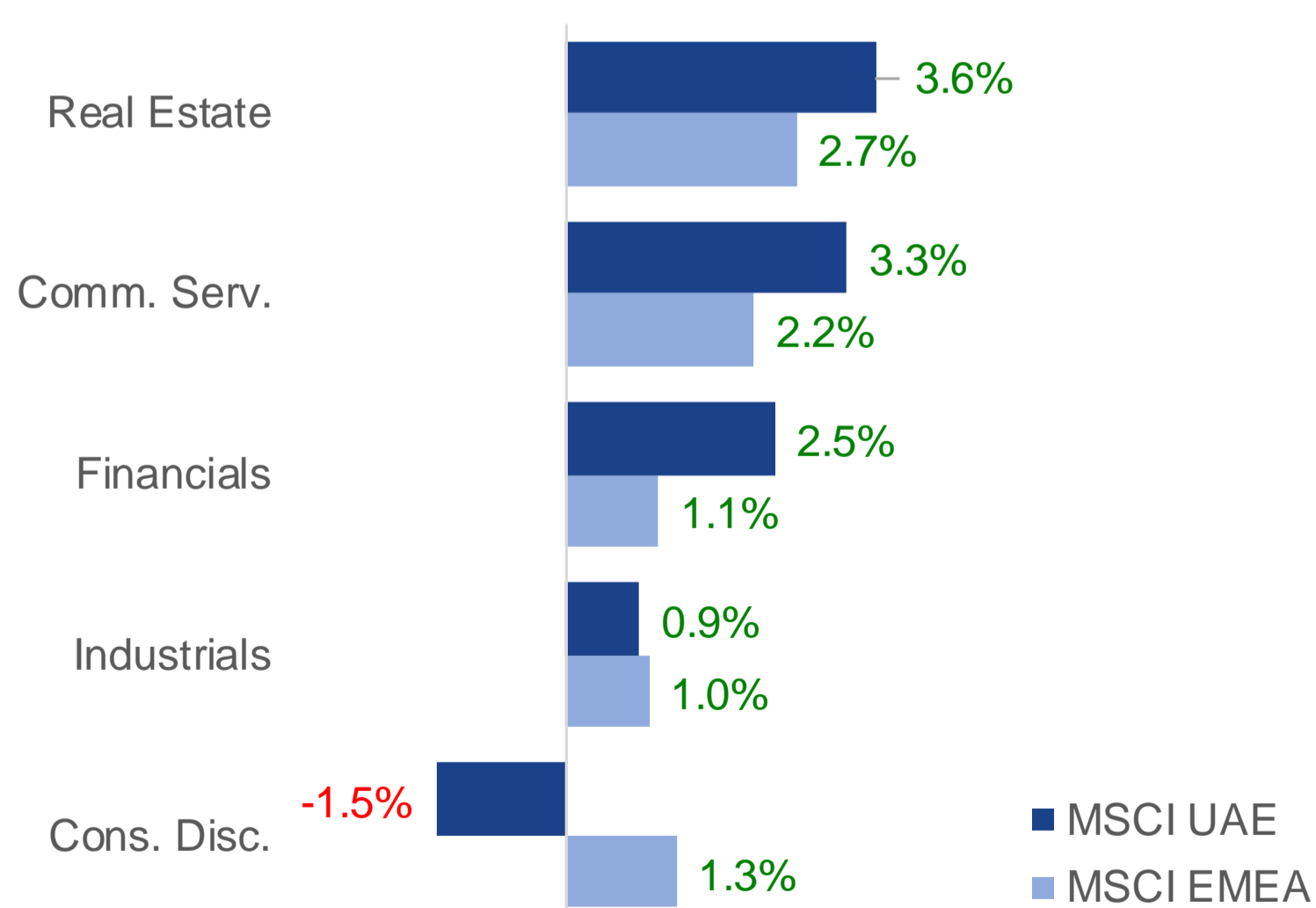


**MSCI Sector Performance**

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>76.4</b>	<b>2.6%</b>	<b>-3.3%</b>	<b>-2.4%</b>	<b>-5.0%</b>	<b>7.7x</b>	<b>1.4x</b>	<b>5.7%</b>	<b>6.0x</b>	<b>127</b>	<b>133</b>	<b>131</b>
Comm. Serv.	8.0	3.3%	-8.2%	-9.3%	-14.1%	6.2x	1.7x	4.7%	3.6x	12	16	14
Cons. Disc.	5.1	-1.5%	-3.9%	0.1%	-3.2%	19.5x	13.9x	4.1%	12.3x	11	11	12
Financials	39.9	2.5%	-2.3%	-4.0%	-4.0%	6.8x	1.2x	6.5%	-	50	49	50
Industrials	2.5	0.9%	-2.1%	-12.5%	-27.4%	25.9x	1.1x	-	-	17	17	16
Real Estate	20.9	3.6%	-1.0%	8.3%	4.9%	6.8x	1.0x	5.3%	4.1x	37	41	39
<b>MSCI EMEA</b>	<b>903.6</b>	<b>1.4%</b>	<b>-1.4%</b>	<b>1.6%</b>	<b>0.8%</b>	<b>12.2x</b>	<b>1.6x</b>	<b>3.8%</b>	<b>10.4x</b>	<b>3,702</b>	<b>3,322</b>	<b>3,717</b>
Comm. Serv.	70.4	2.2%	-2.5%	-3.8%	-6.5%	15.7x	2.0x	4.1%	5.2x	198	183	204
Cons. Disc.	69.8	1.3%	7.5%	6.1%	8.2%	57.9x	2.8x	2.4%	23.7x	280	234	263
Cons. Stap.	40.5	2.6%	1.9%	-2.1%	0.6%	22.1x	4.9x	2.0%	9.8x	158	144	166
Energy	51.7	-0.1%	-1.0%	1.6%	-2.5%	6.3x	1.2x	6.3%	4.9x	262	239	275
Financials	431.0	1.1%	-2.5%	-1.5%	-0.7%	9.8x	1.5x	4.1%	-	1,319	1,178	1,263
Health Care	20.9	2.1%	0.1%	4.4%	10.6%	20.5x	2.7x	1.9%	13.5x	36	36	44
Industrials	35.4	1.0%	4.0%	6.4%	10.7%	7.7x	1.4x	2.9%	5.0x	712	635	677
IT	8.0	-2.1%	-8.0%	-3.4%	7.9%	46.2x	16.1x	1.0%	30.6x	31	35	45
Materials	117.4	1.4%	-6.1%	10.3%	1.4%	27.8x	1.7x	2.8%	6.5x	547	531	644
Real Estate	30.1	2.7%	-1.3%	6.7%	2.9%	8.3x	1.0x	5.1%	6.0x	63	55	71
Utilities	28.6	4.8%	5.8%	17.9%	11.6%	55.6x	1.5x	4.8%	8.5x	100	70	79
<b>MSCI EM</b>	<b>7,362</b>	<b>1.3%</b>	<b>1.1%</b>	<b>7.1%</b>	<b>4.2%</b>	<b>15.4x</b>	<b>1.7x</b>	<b>2.8%</b>	<b>9.2x</b>	<b>64,131</b>	<b>69,554</b>	<b>73,224</b>
Comm. Serv.	671.9	0.7%	8.4%	11.8%	8.8%	22.5x	2.7x	1.7%	8.9x	3,652	3,379	3,636
Cons. Disc.	957.4	-0.1%	6.0%	12.9%	6.4%	17.9x	2.1x	1.4%	8.9x	8,193	7,806	8,382
Cons. Stap.	412.3	2.0%	2.1%	2.0%	-2.8%	27.5x	3.6x	2.2%	10.7x	4,043	3,729	3,835
Energy	390.0	-0.4%	0.4%	1.5%	8.4%	8.0x	1.4x	5.7%	4.4x	2,886	3,122	3,225
Financials	1,622.0	0.9%	0.0%	2.8%	2.2%	8.6x	1.1x	4.1%	-	11,061	10,673	11,040
Health Care	249.8	0.7%	1.2%	1.6%	-4.7%	27.7x	2.7x	1.1%	16.0x	3,290	3,741	4,141
Industrials	507.0	0.7%	1.6%	6.7%	2.8%	16.8x	1.6x	3.0%	7.8x	7,527	8,703	8,764
IT	1,698.7	3.9%	-2.3%	10.8%	8.7%	26.4x	2.8x	2.1%	8.6x	13,708	16,819	19,342
Materials	529.2	0.1%	-2.6%	6.2%	-3.3%	17.7x	1.4x	3.0%	7.3x	6,649	8,607	7,947
Real Estate	113.6	-1.0%	2.5%	5.5%	-3.2%	14.1x	0.8x	4.1%	9.1x	1,364	1,078	1,090
Utilities	210.1	1.0%	0.9%	7.3%	7.9%	18.2x	1.4x	3.1%	7.6x	1,862	2,038	2,006

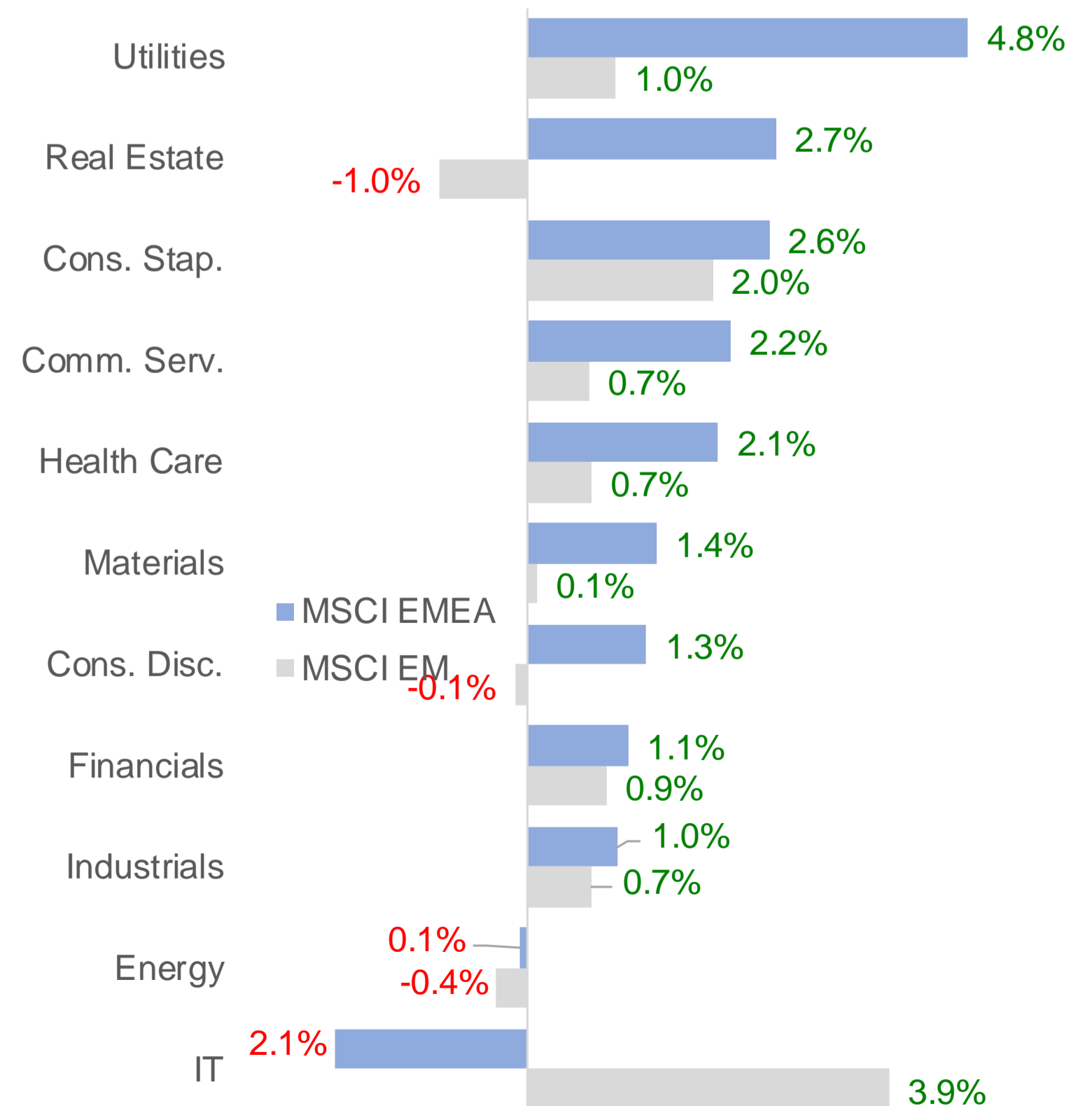
Source: MSCI, Bloomberg, IS Research. Data as of 09 May 24

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



Source: Bloomberg, IS Research

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



Source: Bloomberg, IS Research



Top Weekly GCC Gainer / Losers

Sr.	Name	Country	Curr.	CMP	Price Returns (%)			Valuations			ADTV (USD mln)		
					1W	1M	YTD	P/E	P/B	Div Yld (%)	1W	1M	3M
1	Saudi Chemical	KSA	SAR	8.8	13.3%	20.4%	105.6%	40.3x	4.1x	0.6	22.8	20.2	19.1
2	Electrical Industries Co.	KSA	SAR	5.9	12.3%	30.5%	109.3%	33.2x	8.8x	2.5	17.5	12.3	10.6
3	Bupa Arabia	KSA	SAR	271.0	11.6%	10.2%	27.1%	44.4x	8.9x	1.3	23.5	10.1	9.4
4	Taiba Investments	KSA	SAR	47.50	11.4%	22.7%	78.2%	66.1x	1.9x	1.4	7.9	5.9	5.6
5	Al Ahli Bank	Kuwait	KWf	267.0	11.3%	15.8%	20.3%	13.4x	1.1x	3.3	1.7	1.0	0.9
6	Al Rajhi (Ins.)	KSA	SAR	152.2	10.9%	45.0%	112.9%	47.9x	9.1x	NA	49.2	34.3	24.8
7	Al Moammar Info.	KSA	SAR	173.6	8.8%	15.0%	30.5%	363.1x	17.6x	0.9	4.9	6.9	7.4
8	National Medical Care	KSA	SAR	201.4	8.3%	3.4%	15.5%	36.7x	6.1x	0.5	4.9	4.6	5.5
9	United Dev. Co.	Qatar	QAR	1.2	7.3%	6.8%	14.8%	10.9x	0.4x	4.5	4.2	2.6	2.9
10	Emaar Dev.	UAE	AED	8.5	7.1%	-2.0%	18.5%	5.1x	1.5x	6.2	4.7	5.4	8.0
11	Barwa Real Estate	Qatar	QAR	3.0	7.0%	3.9%	4.0%	9.5x	0.5x	6.0	4.0	2.3	2.5
12	Salhia Real Estate	Kuwait	KWf	462.00	6.9%	4.3%	13.1%	16.5x	1.5x	3.1	1.4	1.3	1.4
13	AD Aviation	UAE	AED	6.86	6.7%	1.6%	-0.7%	7.4x	0.8x	3.7	0.8	0.3	0.2
14	TAQA	UAE	AED	2.9	6.2%	-2.7%	-16.6%	19.9x	4.0x	1.3	1.2	2.5	1.4
15	National Ind. Group	Kuwait	KWf	226.0	5.6%	4.6%	10.8%	21.2x	1.0x	2.2	3.1	2.7	2.5
16	DTC	UAE	AED	2.3	5.5%	1.3%	7.5%	16.4x	18.4x	NA	2.3	2.1	1.7
17	NCLE	KSA	SAR	164.2	5.5%	11.5%	37.1%	64.3x	10.4x	1.0	4.0	3.0	3.0
18	Saudi Ceramic	KSA	SAR	36.8	5.0%	8.7%	35.0%	NA	1.9x	2.8	9.0	13.7	12.3
19	Qatar Gas	Qatar	QAR	4.1	4.8%	7.0%	19.3%	14.5x	1.9x	3.5	5.8	4.6	6.2
20	Mannai Corp.	Qatar	QAR	4.0	4.6%	2.1%	-1.6%	NA	1.8x	6.1	0.8	0.6	0.9
21	Oman Cables	Oman	OMR	2.4	4.3%	-3.8%	5.9%	10.9x	1.7x	3.5	0.4	0.3	0.2
22	Tabreed	UAE	AED	3.30	3.8%	9.6%	-7.8%	21.8x	1.5x	4.7	1.0	0.6	0.7
23	Ajman Bank	UAE	AED	1.9	3.8%	3.8%	-7.2%	NA	1.9x	0.0	3.3	2.3	2.3
24	BOS	UAE	AED	0.5	3.6%	8.1%	-20.8%	NA	0.4x	0.0	0.6	0.3	0.2
25	Aldar	UAE	AED	5.8	3.2%	5.7%	8.2%	10.5x	1.4x	2.9	18.5	15.2	12.5
1	Saudi RE Co.	KSA	SAR	21.5	-9.3%	-5.1%	34.6%	122.7x	1.7x	NA	15.4	9.7	10.1
2	Aldrees Petroleum	KSA	SAR	115.80	-9.2%	-8.6%	-12.7%	36.1x	9.4x	0.6	7.4	7.8	10.7
3	National Agri.	KSA	SAR	32.3	-8.6%	11.0%	15.8%	21.3x	2.8x	NA	21.5	23.3	18.7
4	Manazel	UAE	AED	0.3	-8.2%	13.8%	-1.1%	NA	0.3x	0.0	1.4	2.3	0.8
5	National Ind.	KSA	SAR	12.9	-6.6%	-12.9%	5.0%	50.7x	0.9x	NA	3.9	5.8	12.0
6	RAK Bank	UAE	AED	5.0	-6.4%	-1.4%	-5.5%	5.5x	1.0x	6.0	2.4	0.7	0.3
7	National RE	Kuwait	KWf	94.2	-6.3%	-5.8%	42.5%	NA	0.5x	0.0	1.7	5.1	3.5
8	Tadawul Group	KSA	SAR	246.8	-5.4%	-12.3%	34.4%	77.2x	9.6x	0.9	24.1	18.0	21.4
9	Jazeera Airways	Kuwait	KWf	1,058.0	-5.4%	-10.4%	-23.8%	38.0x	9.1x	2.6	1.0	1.0	1.3
10	Saudi Automotive Serv.	KSA	SAR	76.9	-5.3%	-0.6%	3.5%	45.0x	5.4x	1.3	3.2	5.7	6.6
11	Fawaz AA Co.	KSA	SAR	10.9	-5.2%	-10.1%	-38.2%	NA	-1.6x	NA	0.8	2.5	4.1
12	Alujain Holding	KSA	SAR	41.3	-5.2%	-7.1%	3.9%	NA	1.0x	0.0	5.9	6.6	11.0
13	Advanced Petro.	KSA	SAR	40.4	-5.1%	-11.3%	2.3%	62.4x	3.3x	4.0	4.6	8.2	8.7
14	Yahsat	UAE	AED	2.3	-4.9%	2.7%	-11.5%	14.1x	1.8x	7.0	1.5	2.0	1.3
15	Jabal Omar Dev	KSA	SAR	27.1	-4.9%	-10.7%	21.1%	805.9x	2.5x	NA	16.7	21.5	29.5
16	ESG	UAE	AED	10.7	-4.8%	-10.2%	20.2%	3.8x	1.3x	0.0	2.6	2.7	2.8
17	Bayanat	UAE	AED	2.8	-4.5%	5.3%	-17.1%	30.9x	5.5x	0.0	2.0	4.1	2.3
18	Saudi Ground Ser.	KSA	SAR	53.7	-4.4%	9.7%	49.2%	49.2x	4.5x	NA	26.7	41.5	35.2
19	Saudi Ind. Inv.	KSA	SAR	22.1	-4.3%	-8.6%	-0.3%	151.4x	1.7x	4.4	2.3	4.4	5.6
20	Investment Hold. Gr.	Qatar	QAR	2.0	-4.3%	2.2%	-2.8%	19.1x	1.4x	0.0	2.2	2.1	1.8
21	Emaar Eco.City	KSA	SAR	7.5	-4.1%	-9.7%	-5.9%	NA	1.3x	NA	2.8	3.1	5.6
22	Bawan Company	KSA	SAR	46.7	-3.9%	-1.1%	4.2%	20.2x	3.0x	3.2	4.7	3.1	4.3
23	Americana	UAE	AED	3.2	-3.8%	-5.5%	0.8%	31.4x	15.6x	1.8	4.2	3.7	3.5
24	GFH	UAE	AED	1.02	-3.8%	2.9%	12.6%	9.7x	1.0x	5.8	0.8	4.4	4.8
25	Arabian Centres	KSA	SAR	24.2	-3.6%	5.2%	17.9%	7.8x	0.8x	6.0	8.1	10.8	14.1

Source: Refinitiv, IS Research. Data as of 09 May 24 Stock with weekly ADTV of more than USD0.1mn are considered





**Top Monthly GCC Gainer / Losers**

Sr.	Name	Country	Curr.	CMP	Price Returns (%)			Valuations			ADTV (USD mln)		
					1W	1M	YTD	P/E	P/B	Div Yld (%)	1W	1M	3M
1	Al Rajhi (Ins.)	KSA	SAR	152.20	10.9%	45.0%	112.9%	47.9x	9.1x	NA	49.2	34.3	24.8
2	Electrical Industries Co.	KSA	SAR	5.9	12.3%	30.5%	109.3%	33.2x	8.8x	2.5	17.5	12.3	10.6
3	Eshraq	UAE	AED	0.4	2.9%	28.6%	-18.9%	NA	0.5x	0.0	8.4	7.4	3.7
4	Taiba Investments	KSA	SAR	47.5	11.4%	22.7%	78.2%	66.1x	1.9x	1.4	7.9	5.9	5.6
5	Saudi Chemical	KSA	SAR	8.8	13.3%	20.4%	105.6%	40.3x	4.1x	0.6	22.8	20.2	19.1
6	Gulf Nav	UAE	AED	7.3	-0.3%	19.7%	-0.7%	176.7x	10.0x	0.0	4.3	9.6	4.3
7	Sohar Int. Bank	Oman	OMR	0.1	-2.2%	19.6%	38.1%	9.7x	1.1x	4.0	1.2	1.7	3.0
8	Al Ahli Bank	Kuwait	KWf	267.0	11.3%	15.8%	20.3%	13.4x	1.1x	3.3	1.7	1.0	0.9
9	Presight	UAE	AED	2.6	-2.6%	15.6%	19.4%	22.5x	4.8x	0.0	2.8	5.7	3.2
10	Al Moammar Info.	KSA	SAR	173.6	8.8%	15.0%	30.5%	363.1x	17.6x	0.9	4.9	6.9	7.4
11	Manazel	UAE	AED	0.3	-8.2%	13.8%	-1.1%	NA	0.3x	0.0	1.4	2.3	0.8
12	Acwa Power	KSA	SAR	412.0	1.3%	13.5%	60.6%	192.3x	16.8x	0.1	75.3	55.4	46.9
13	Baladna Food	Qatar	QAR	1.3	-0.6%	12.8%	11.3%	18.4x	1.1x	5.2	5.3	5.0	3.0
14	NCLE	KSA	SAR	164.20	5.5%	11.5%	37.1%	64.3x	10.4x	1.0	4.0	3.0	3.0
15	National Agri.	KSA	SAR	32.3	-8.6%	11.0%	15.8%	21.3x	2.8x	NA	21.5	23.3	18.7
16	Saudi Pharma.	KSA	SAR	38.4	2.8%	10.3%	1.9%	NA	3.0x	0.0	7.1	7.4	10.6
17	Bupa Arabia	KSA	SAR	271.0	11.6%	10.2%	27.1%	44.4x	8.9x	1.3	23.5	10.1	9.4
18	Saudi Ground Ser.	KSA	SAR	53.7	-4.4%	9.7%	49.2%	49.2x	4.5x	NA	26.7	41.5	35.2
19	Tabreed	UAE	AED	3.3	3.8%	9.6%	-7.8%	21.8x	1.5x	4.7	1.0	0.6	0.7
20	Ithmaar	UAE	AED	0.3	-0.4%	9.0%	21.5%	NA	22.8x	0.0	1.0	1.1	0.7
21	Saudi Ceramic	KSA	SAR	36.8	5.0%	8.7%	35.0%	NA	1.9x	2.8	9.0	13.7	12.3
22	BOS	UAE	AED	0.5	3.6%	8.1%	-20.8%	NA	0.4x	0.0	0.6	0.3	0.2
23	Mezzan Holding	Kuwait	KWf	753.0	2.4%	7.1%	31.0%	20.4x	2.1x	2.7	0.7	1.3	1.3
24	Qatar Gas	Qatar	QAR	4.1	4.8%	7.0%	19.3%	14.5x	1.9x	3.5	5.8	4.6	6.2
25	Boubyan Petro.	Kuwait	KWf	668.0	-0.6%	6.9%	14.2%	14.0x	1.4x	8.9	1.0	2.6	2.0
1	Aram Group	UAE	AED	2.4	-15.5%	-19.2%	-22.6%	NA	1.7x	0.0	0.0	0.2	0.3
2	Palms	UAE	AED	10.5	0.8%	-16.3%	-19.5%	14.5x	3.4x	6.2	1.2	1.0	0.7
3	Invictus	UAE	AED	2.2	-2.3%	-15.6%	-16.2%	11.7x	2.3x	1.8	0.6	0.7	0.7
4	ASM	UAE	AED	4.7	0.6%	-14.6%	-37.7%	NA	0.8x	0.0	1.3	1.6	1.5
5	National Ind.	KSA	SAR	12.9	-6.6%	-12.9%	5.0%	50.7x	0.9x	NA	3.9	5.8	12.0
6	NCB	KSA	SAR	35.9	-0.8%	-12.9%	-7.2%	11.1x	1.2x	4.9	39.6	43.7	44.9
7	Tadawul Group	KSA	SAR	246.8	-5.4%	-12.3%	34.4%	77.2x	9.6x	0.9	24.1	18.0	21.4
8	Advanced Petro.	KSA	SAR	40.4	-5.1%	-11.3%	2.3%	62.4x	3.3x	4.0	4.6	8.2	8.7
9	Human Soft	Kuwait	KWf	2,872.0	-0.8%	-10.9%	-11.3%	9.4x	4.2x	11.6	1.2	1.8	1.8
10	Riyad Bank	KSA	SAR	26.6	-2.6%	-10.9%	-7.0%	10.3x	1.3x	5.2	12.5	14.1	14.7
11	Jabal Omar Dev	KSA	SAR	27.05	-4.9%	-10.7%	21.1%	805.9x	2.5x	NA	16.7	21.5	29.5
12	Jazeera Airways	Kuwait	KWf	1,058.0	-5.4%	-10.4%	-23.8%	38.0x	9.1x	2.6	1.0	1.0	1.3
13	ESG	UAE	AED	10.7	-4.8%	-10.2%	20.2%	3.8x	1.3x	0.0	2.6	2.7	2.8
14	Knowledge E. City	KSA	SAR	16.2	-3.0%	-10.1%	15.5%	NA	1.9x	NA	1.3	3.1	4.8
15	Fawaz AA Co.	KSA	SAR	10.9	-5.2%	-10.1%	-38.2%	NA	-1.6x	NA	0.8	2.5	4.1
16	Saudi Kayan	KSA	SAR	9.1	-1.8%	-9.7%	-16.4%	NA	1.1x	NA	3.4	6.2	8.7
17	Emaar Eco.City	KSA	SAR	7.5	-4.1%	-9.7%	-5.9%	NA	1.3x	NA	2.8	3.1	5.6
18	Alinma Bank	KSA	SAR	32.2	-0.3%	-9.6%	3.7%	16.5x	2.3x	2.9	38.6	48.1	39.5
19	Jarir Marketing	KSA	SAR	13.5	-0.9%	-9.5%	-13.8%	16.8x	9.2x	6.1	9.4	10.2	9.0
20	RPM	UAE	AED	3.9	-1.0%	-9.4%	-14.2%	15.9x	3.4x	2.6	1.7	1.9	1.5
21	SABIC	KSA	SAR	80.1	-2.9%	-9.4%	-3.8%	187.2x	1.5x	4.2	15.8	38.3	37.8
22	Sahara Petro.	KSA	SAR	32.9	-3.5%	-8.7%	-3.4%	27.8x	1.5x	5.9	28.0	23.6	18.9
23	EAND	UAE	AED	16.8	2.7%	-8.7%	-14.6%	14.1x	3.4x	4.7	11.3	11.6	11.1
24	Aldrees Petroleum	KSA	SAR	115.8	-9.2%	-8.6%	-12.7%	36.1x	9.4x	0.6	7.4	7.8	10.7
25	MEPCO	KSA	SAR	41.2	-2.7%	-5.7%	20.8%	NA	2.6x	2.1	2.9	4.9	11.2

Source: Refinitiv, IS Research. Data as of 09 May 24 Stock with monthly ADTV of more than USD0.1mn are considered



Top YTD GCC Gainer / Losers

Sr.	Name	Country	Curr.	CMP	Price Returns (%)			Valuations			ADTV (USD mln)		
					1W	1M	YTD	P/E	P/B	Div Yld	1W	1M	3M
1	Al Rajhi (Ins.)	KSA	SAR	152.2	10.9%	45.0%	112.9%	47.9x	9.1x	NA	49.2	34.3	24.8
2	Electrical Industries Co.	KSA	SAR	5.9	12.3%	30.5%	109.3%	33.2x	8.8x	2.5	17.5	12.3	10.6
3	Saudi Chemical	KSA	SAR	8.8	13.3%	20.4%	105.6%	40.3x	4.1x	0.6	22.8	20.2	19.1
4	Taiba Investments	KSA	SAR	47.5	11.4%	22.7%	78.2%	66.1x	1.9x	1.4	7.9	5.9	5.6
5	Acwa Power	KSA	SAR	412.0	1.3%	13.5%	60.6%	192.3x	16.8x	0.1	75.3	55.4	46.9
6	SAIC	KSA	SAR	45.0	2.5%	6.3%	57.7%	18.0x	2.7x	1.1	20.5	36.6	30.4
7	UPP	UAE	AED	0.4	2.1%	-0.7%	53.4%	2.2x	0.7x	NA	3.2	4.0	5.2
8	Saudi Ground Ser.	KSA	SAR	53.7	-4.4%	9.7%	49.2%	49.2x	4.5x	NA	26.7	41.5	35.2
9	Makkah Cons.	KSA	SAR	110.2	0.2%	6.4%	47.9%	56.1x	4.6x	1.3	4.9	4.5	6.8
10	Saudi R & M	KSA	SAR	246.2	1.9%	-4.4%	44.1%	36.1x	6.5x	NA	3.5	4.8	16.5
11	National RE	Kuwait	KWf	94.2	-6.3%	-5.8%	42.5%	NA	0.5x	0.0	1.7	5.1	3.5
12	Takaful Emarat	UAE	AED	0.5	-0.2%	-0.7%	39.6%	NA	-2.1x	NA	0.7	0.3	0.9
13	Sohar Int. Bank	Oman	OMR	0.1	-2.2%	19.6%	38.1%	9.7x	1.1x	4.0	1.2	1.7	3.0
14	NCLE	KSA	SAR	164.2	5.5%	11.5%	37.1%	64.3x	10.4x	1.0	4.0	3.0	3.0
15	Al-Andalus Property Co	KSA	SAR	27.2	-3.2%	1.7%	35.9%	70.5x	2.4x	1.8	0.4	1.2	1.7
16	Saudi Ceramic	KSA	SAR	36.8	5.0%	8.7%	35.0%	NA	1.9x	2.8	9.0	13.7	12.3
17	Saudi RE Co.	KSA	SAR	21.5	-9.3%	-5.1%	34.6%	122.7x	1.7x	NA	15.4	9.7	10.1
18	Tadawul Group	KSA	SAR	246.8	-5.4%	-12.3%	34.4%	77.2x	9.6x	0.9	24.1	18.0	21.4
19	Commercial RE	Kuwait	KWf	136.0	2.3%	5.4%	33.3%	16.7x	0.8x	3.0	1.7	1.7	2.5
20	Savola Group	KSA	SAR	49.6	-0.7%	-5.6%	32.7%	30.7x	3.3x	0.0	7.4	7.1	14.5
21	Mezzan Holding	Kuwait	KWf	753.0	2.4%	7.1%	31.0%	20.4x	2.1x	2.7	0.7	1.3	1.3
22	Al Moammar Info.	KSA	SAR	173.6	8.8%	15.0%	30.5%	363.1x	17.6x	0.9	4.9	6.9	7.4
23	National Gas & Ind.	KSA	SAR	87.40	0.5%	2.7%	30.3%	29.1x	3.6x	2.3	3.1	2.8	4.1
24	Astra Industrial Gr.	KSA	SAR	171.0	-1.2%	-3.9%	29.3%	28.5x	6.4x	1.5	4.0	4.8	9.2
25	CBD	UAE	AED	6.6	0.2%	-1.8%	29.2%	7.4x	1.3x	6.7	0.0	0.0	3.6
1	Fawaz AA Co.	KSA	SAR	10.88	-5.2%	-10.1%	-38.2%	NA	-1.6x	NA	0.8	2.5	4.1
2	ASM	UAE	AED	4.7	0.6%	-14.6%	-37.7%	NA	0.8x	0.0	1.3	1.6	1.5
3	SHUAA	UAE	AED	0.1	0.0%	0.0%	-37.0%	NA	0.5x	0.0	0.0	0.0	0.3
4	Pure Health	UAE	AED	3.9	-0.5%	1.3%	-31.4%	NA	2.4x	0.0	5.5	7.0	6.3
5	Com. Bank - Q	Qatar	QAR	4.10	2.5%	-7.9%	-31.1%	6.1x	0.7x	6.1	7.4	5.6	4.3
6	Rabigh Refining	KSA	SAR	7.4	-2.3%	-4.4%	-29.5%	NA	1.2x	NA	2.6	3.8	8.5
7	Multiply	UAE	AED	2.3	0.0%	-3.0%	-28.0%	78.9x	1.1x	0.0	17.9	19.0	12.6
8	ADNH	UAE	AED	0.6	1.1%	2.7%	-27.3%	18.8x	0.9x	3.0	1.0	0.8	1.5
9	Medicare Group	Qatar	QAR	4.0	1.6%	0.0%	-25.9%	17.1x	1.1x	5.4	1.9	1.3	1.4
10	Alpha Dhabi	UAE	AED	14.00	1.0%	-8.5%	-25.5%	13.2x	3.2x	0.0	22.5	22.4	18.2
11	Salama	UAE	AED	0.4	0.5%	5.1%	-25.5%	NA	0.6x	0.0	0.3	0.5	0.6
12	Jazeera Airways	Kuwait	KWf	1,058.0	-5.4%	-10.4%	-23.8%	38.0x	9.1x	2.6	1.0	1.0	1.3
13	Aram Group	UAE	AED	2.4	-15.5%	-19.2%	-22.6%	NA	1.7x	0.0	0.0	0.2	0.3
14	Al Firdous	UAE	AED	0.3	-0.6%	-2.4%	-21.7%	NA	0.4x	0.0	0.3	0.4	0.4
15	Aram Group	UAE	AED	2.4	-15.5%	-19.2%	-22.6%	NA	1.7x	0.0	0.0	0.2	0.3
16	Al Firdous	UAE	AED	0.3	-0.6%	-2.4%	-21.7%	NA	0.4x	0.0	0.3	0.4	0.4
17	Doha Bank	Qatar	QAR	1.4	-1.8%	-4.8%	-21.4%	5.6x	0.3x	5.2	1.6	1.4	1.6
18	BOS	UAE	AED	0.5	3.6%	8.1%	-20.8%	NA	0.4x	0.0	0.6	0.3	0.2
19	Palms	UAE	AED	10.5	0.8%	-16.3%	-19.5%	14.5x	3.4x	6.2	1.2	1.0	0.7
20	Eshraq	UAE	AED	0.4	2.9%	28.6%	-18.9%	NA	0.5x	0.0	8.4	7.4	3.7
21	Sabic Agri.	KSA	SAR	112.2	-1.6%	-7.9%	-18.8%	15.4x	2.9x	5.3	10.0	23.0	24.5
22	Maharah HR	KSA	SAR	6.38	1.6%	-1.1%	-18.4%	30.1x	5.0x	2.8	7.3	7.2	6.6
23	Qatar Insurance	Qatar	QAR	2.2	-3.1%	-3.7%	-17.2%	8.1x	0.8x	4.5	0.4	0.3	0.5
24	Bayanat	UAE	AED	2.8	-4.5%	5.3%	-17.1%	30.9x	5.5x	0.0	2.0	4.1	2.3
25	QEWC	Qatar	QAR	15.0	-0.5%	-7.9%	-17.0%	11.0x	1.1x	5.8	2.6	2.5	3.1

Source: Refinitiv, IS Research. Data as of 09 May 24 Stock with 3M ADTV of more than USD0.1mn are considered



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