International Securities
an IHC company

Weekly Market Dashboard

02 Aug 2024

UAE & Global

Weekly Update

- ADX was up 0.7% in the past week with Q Holding (+7.6%), Invictus (+5.5%), and FAB (+5.4%) amongst the top outperformers, while BoS (-10.6%), e& (-2.8%) and NCTH (-2.7%) underperformed. DFM was up 1.0%, where NIH (+55.4%), ENBD (+7.8%), and IF Advisors (+6.9%) outperformed, whilst Ithmaar (-6.1%), Al Salam (B) (-5.3%) and DTC (-3.4%) underperformed.
- Oil traders have loaded up on call options as a spike in tensions in the Middle East raises the possibility of a surge in prices. More than 300,000 Brent call option contracts traded on Wednesday, the largest one-day amount since the last round of elevated regional tensions in April. Brent was last near USD81/bbl.
- Euro-area inflation unexpectedly quickened, an outcome that may make the European Central Bank warier about cutting interest rates further. Consumer prices rose 2.6% in July from a year earlier while core inflation held at 2.9% for a third month.
- Among ADX stocks, ADCB (AED45.1mn), ADNOC Drilling (AED20.9mn) and Phoenix (AED20.9mn) received the highest foreign inflows, while e& (AED29.3mn), ADNOC Distribution (AED13.3mn) and Multiply (AED12.5mn) saw highest outflows over the past week. ENBD (AED106.1mn) and Emaar (AED70.0mn) received the highest foreign inflows on DFM, while DIB (AED43.1mn) and Salik (AED17.8mn) saw outflows.
- Aldar Properties posted 2Q24 attributable profit of AED1.55bn versus AED1.2bn in 2Q23
- Multiply posted 2Q24 attributable profit of AED939.2mn versus AED362.1mn in 2Q23
- Borouge posted 2Q24 attributable profit of USD304.5mn versus USD228.96mn in 2Q23. Board proposed 1H24 dividend of AED0.079/sh.
- Alpha Dhabi Holdings posted 2Q24 attributable profit of AED937.6mn versus AED2.3bn in 2Q23

Upcoming Corporate Actions / Events

Date	Company	Event
02-Aug-24	Invictus	BoD/General
02-Aug-24	NMDC	BoD/General
02-Aug-24	ADNOC Drilling	BoD/Results
05-Aug-24	Empower	BoD/Results
05-Aug-24	Presight	BoD/Results
06-Aug-24	Agthia	BoD/Results
06-Aug-24	IHC	BoD/Results
07-Aug-24	Burjeel	BoD/Results

Global Weekly Economic Calendar

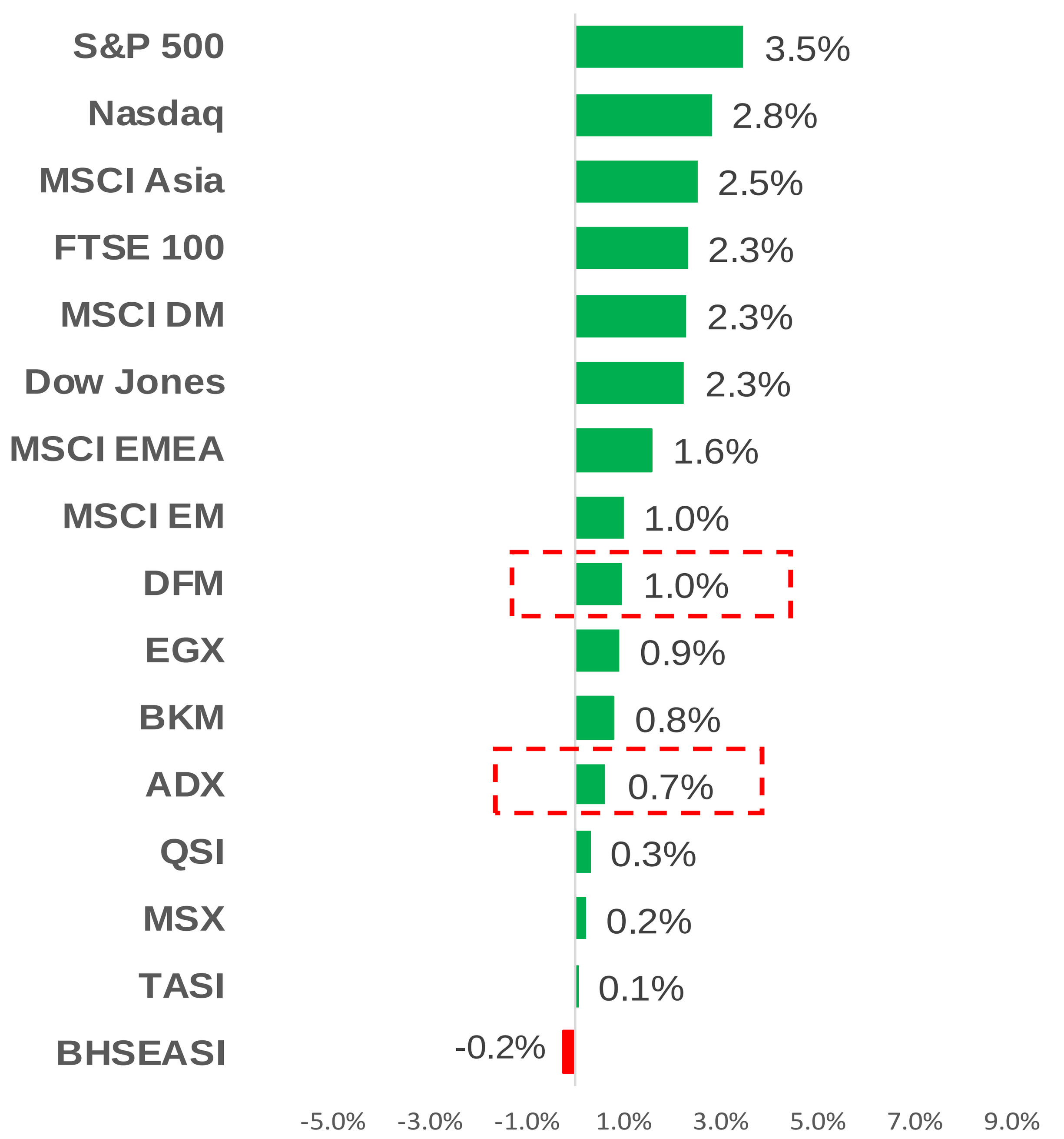
Events	Act.	Cons.	Prev.
Friday, July 26, 2024			
US core PCE price index (YoY) (Jun)	2.6%	2.5%	2.6%
Monday, Jul 29, 2024			
Japan unemployment rate (Jun)	2.5%	2.6%	2.6%
Tuesday, Jul 30, 2024			
EUR GDP (YoY) (2Q)	0.6%	0.6%	0.4%
Japan industrial production (MoM) (Jun)	-3.6%	-4.2%	3.6%
CNY manufacturing PMI (Jul)	49.4	49.4	49.5
Wednesday, Jul 31, 2024			
BoJ interest rate decision	0.25%	0.10%	0.10%
EUR CPI (YoY) (Jul)	2.6%	2.5%	2.5%
US crude oil inventories	-3.436M	-1.600M	-3.741M
FED interest rate decision	5.50%	5.50%	5.50%
Thursday, Aug 01, 2024			
UK S&P manufacturing PMI (Jul)	52.1	51.8	50.9
BoE interest rate decision	5.00%	5.00%	5.25%
US continuing jobless claims	1,877K	1,860K	1,844K
US initial jobless claims	249K	236K	235K

Source: Bloomberg, IS Research

		Price Returns (%)				Trailing Valuations			
Indices	**Close**	**1W**	**1M**	**3M**	**YTD**	**PE**	**PB**	**ROE**	**Div Yld**
ADX (Abu Dhabi)	9,366.6	0.7%	3.1%	3.8%	-2.2%	16.6x	2.7x	16.3%	2.1%
DFM (Dubai)	4,279.9	1.0%	5.3%	3.4%	5.4%	8.5x	1.5x	17.4%	5.7%
TASI (Riyadh)	12,034.9	0.1%	3.7%	-2.6%	0.9%	24.3x	3.1x	12.7%	3.2%
QSI (Qatar)	10,130.8	0.3%	1.2%	5.4%	-4.3%	11.7x	1.2x	10.0%	4.6%
BKM (Kuwait)	6,071.6	0.8%	2.3%	1.4%	9.0%	10.6x	1.1x	10.1%	4.5%
MSX (Oman)	4,667.4	0.2%	-0.4%	-2.2%	4.1%	9.9x	0.8x	8.4%	5.9%
BHSEASI (Bahrain)	1,971.0	-0.2%	-2.2%	-2.8%	0.5%	11.1x	0.9x	7.8%	4.6%
EGX (Cairo)	29,359.9	0.9%	4.9%	12.4%	18.9%	7.5x	2.3x	31.2%	3.6%
Dow Jones	40,842.8	2.3%	3.8%	6.8%	8.4%	24.0x	4.6x	19.3%	2.0%
S&P 500	5,588.3	3.5%	1.4%	10.3%	17.2%	26.5x	4.6x	17.2%	1.6%
Nasdaq	19,362.4	2.8%	-3.2%	10.4%	15.1%	34.2x	8.0x	23.3%	1.1%
FTSE 100	8,377.2	2.3%	3.2%	2.5%	8.3%	15.3x	1.8x	11.6%	3.6%
MSCI Asia	183.6	2.5%	1.6%	4.4%	8.4%	17.4x	1.7x	10%	-
MSCI EMEA	208.2	1.6%	4.7%	4.3%	3.7%	13.4x	1.7x	13.7%	3.8%
MSCI EM	1,084.8	1.0%	0.5%	3.0%	6.0%	15.5x	1.7x	11.2%	2.7%
MSCI DM	3,571.6	2.3%	1.0%	7.5%	12.7%	22.4x	3.5x	15.5%	-

Source: Refinitiv, IS Research. Data as of 01 Aug 24

Global Index Weekly Performance



Source: Refinitiv, IS Reseach

Global Trends

Oil traders load up on most options since April on Mideast risks

Oil traders have loaded up on call options as a spike in tensions in the Middle East raises the possibility of a surge in prices. More than 300,000 Brent call option contracts traded on Wednesday, the largest one-day amount since the last round of elevated regional tensions in April. The volume was dominated by large call spreads, which offer cheaper ways to profit from a rally, including USD87 and USD90 spreads for October, as well as USD110 and USD130 spreads for November. Brent was last near USD81/bbl.

The crude market is focused on the region on concerns that the conflict between Israel and Iran, as well as Tehran-backed proxies in Gaza, Lebanon, Yemen and elsewhere, may escalate, endangering crude supplies. The latest driver was the killing of senior Hezbollah and Hamas leaders, with the latter attacked while he was in Iran

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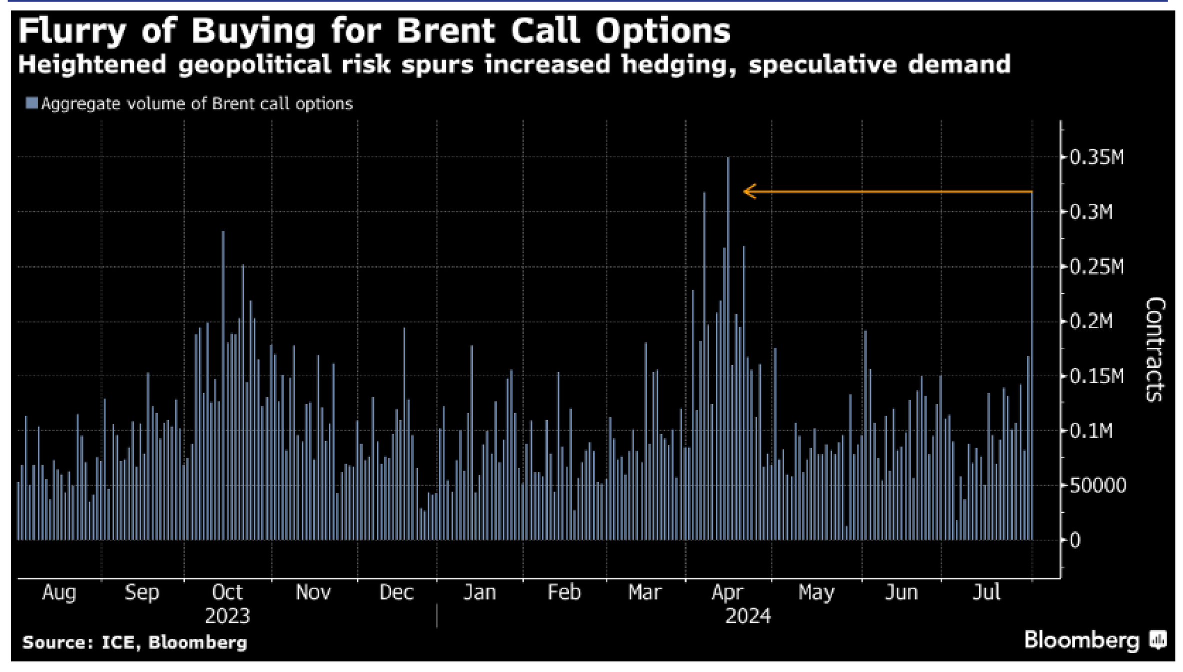


Source: Bloomberg, IS Research

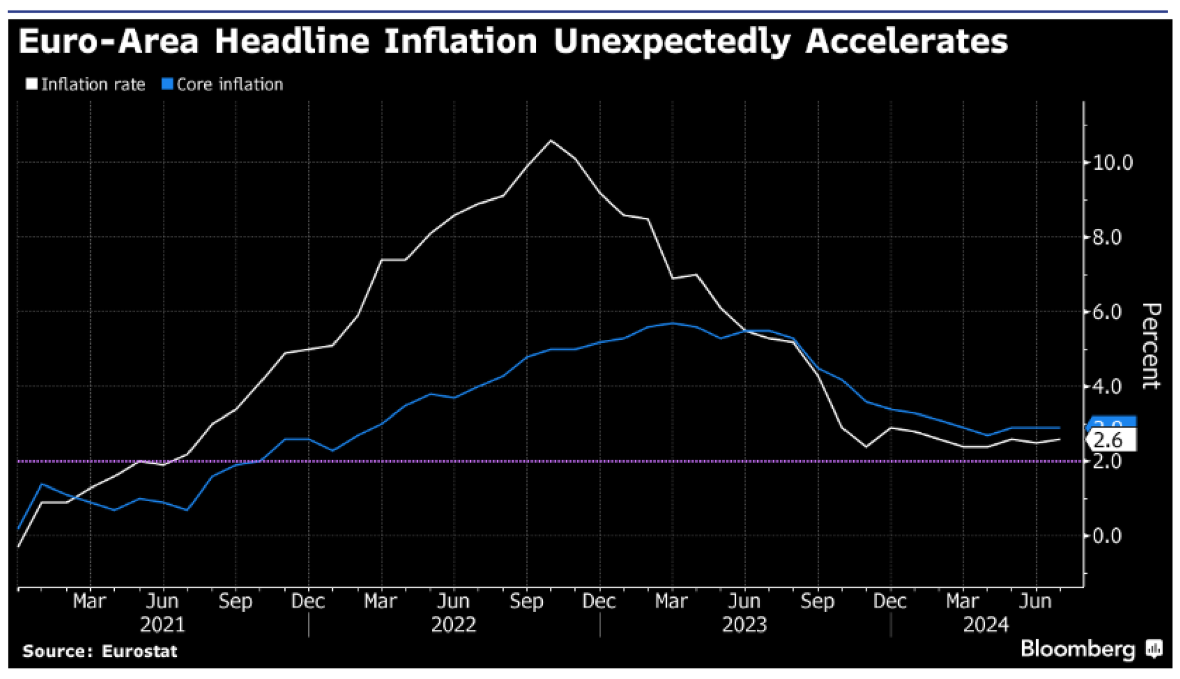
Euro-zone inflation sees surprise uptick in headache for ECB

Euro-area inflation unexpectedly quickened, an outcome that may make the European Central Bank warier about cutting interest rates further. Consumer prices rose 2.6% in July from a year earlier. That exceeded the 2.5% result in June, which was also the median estimate of analysts in a Bloomberg survey.

Core inflation, which excludes volatile components like food and energy, held at 2.9% for a third month. Economists had forecast a slight deceleration.

Money markets held wagers on the scope for interest-rate cuts steady, betting on 57bps of easing by year-end, while a quarter-point reduction in September remains all but certain. German bonds pared gains to leave the 10-year yield one basis point lower at 2.33% having fallen earlier to the lowest since March.

Euro-zone inflation sees surprise uptick



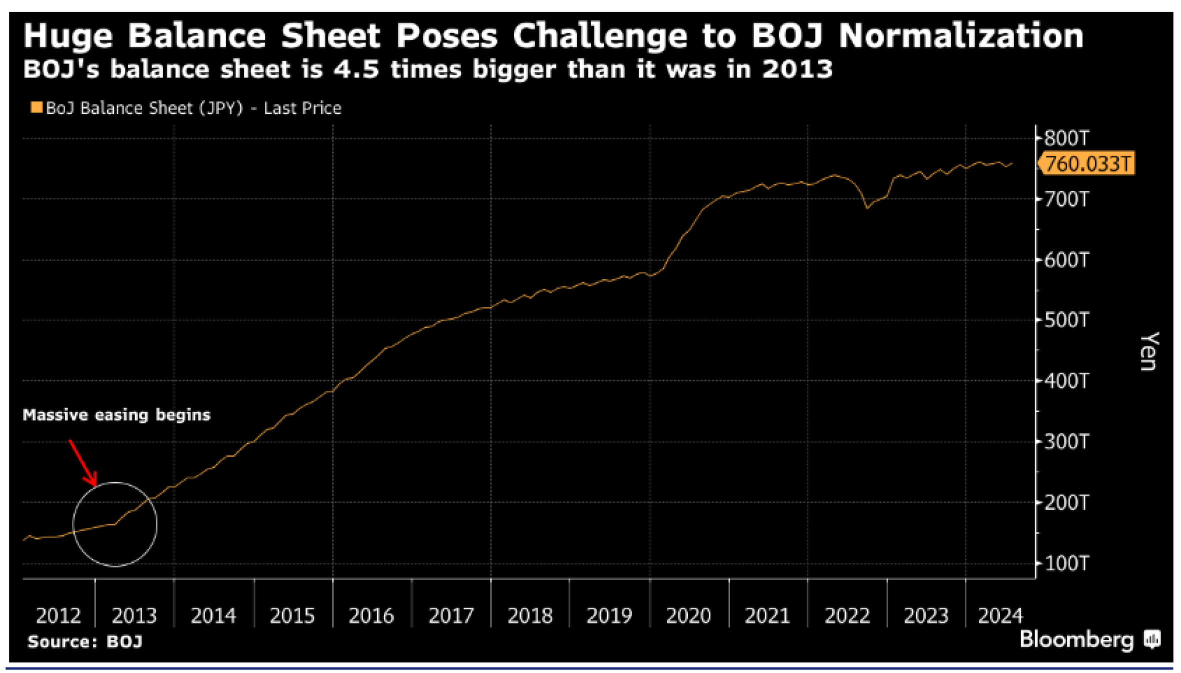
Source: Bloomberg, IS Research

BOJ hikes interest rate, unveils plan to halve bond buying

The BOJ raised its policy rate to around 0.25% from a range of 0 to 0.1%, according to its statement Wednesday. It also said it would reduce its monthly pace of bond buying to around JPY3tn (USD19.6bn) by the first quarter of 2026. The recent pace of purchases has been about double that amount.

The yen and equity prices gyrated immediately after the decision before stocks closed 1.5% higher, led by banks, and the yen resumed its advance. The currency was up 0.5% at 152.12 versus the dollar. The yield on 10-year government bonds rose to 1.05% and yields on two-year notes touched a 15-year high.

BOJ hikes interest rate, unveils plan to halve bond buying



Source: Bloomberg, IS Research

Global Commodities and Bond Yields

	Current	Price Change 1W	1M	6M	1Y
Commodities					
Brent (USD/bbl)	81.4	-1.2%	-5.6%	3.4%	-4.4%
WTI (USD/bbl)	78.4	0.1%	-5.3%	6.2%	-3.9%
Nat. Gas (USD/MMBtu)	2.0	-0.1%	-16.3%	-0.5%	-20.5%
Gold (USD/oz)	2,440.8	3.2%	4.8%	18.8%	26.2%
Silver	28.9	3.9%	-2.0%	24.8%	22.7%
Copper (USD/lb)	412.9	0.4%	-6.8%	7.1%	5.9%
Steel (USD/T)	712.0	7.2%	6.3%	-26.6%	-12.6%
Weat (USD/bu)	531.8	-1.1%	-5.3%	-11.6%	-15.2%
Corn (USD/bu)	381.3	-6.1%	-5.2%	-14.8%	-20.7%

Source: Bloomberg, IS Research. Data as of 01 Aug 24

	Current	Change 1W	1M	6M	1Y
Rates					
US 2yr Bond	4.29%	-0.14%	-0.45%	0.09%	-0.59%
US 10yr Bond	4.06%	-0.18%	-0.37%	0.18%	-0.11%
US 30yr Bond	4.33%	-0.16%	-0.28%	0.21%	0.04%
EUR 2yr Bond	2.52%	-0.12%	-0.39%	0.06%	-0.51%
EUR 10yr Bond	2.30%	-0.12%	-0.31%	0.15%	-0.31%
EUR 30yr Bond	2.51%	-0.12%	-0.29%	0.14%	-0.17%
JPY 2yr Bond	0.46%	0.08%	0.10%	0.38%	0.44%
JPY 10yr Bond	1.04%	-0.02%	-0.05%	0.34%	0.39%
JPY 30yr Bond	2.14%	-0.02%	-0.12%	0.35%	0.56%

Source: Bloomberg, IS Research. Data as of 01 Aug 24

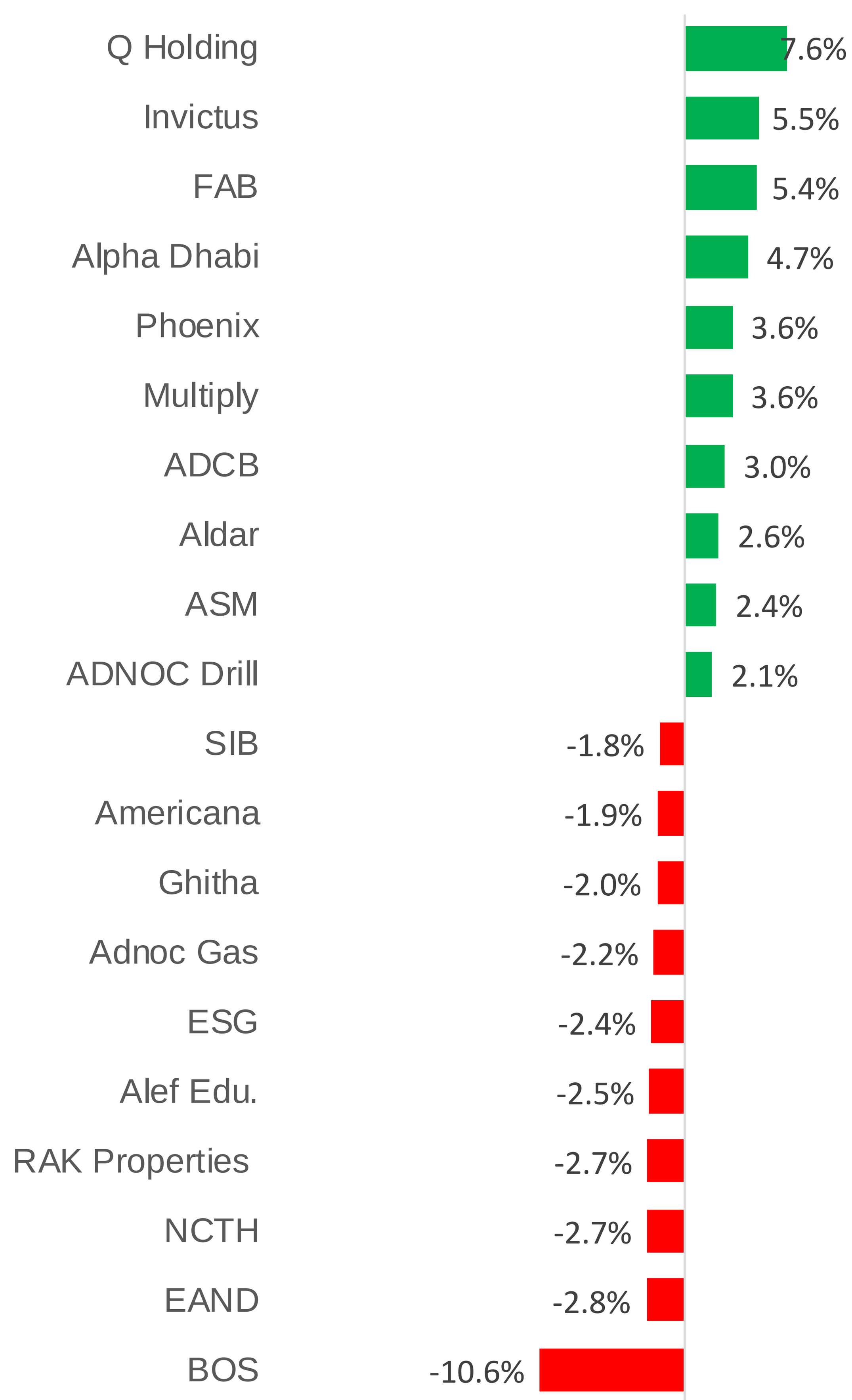
Weekly Market Dashboard

ADX Top Weekly Movers

Sr.	Name	Price (AED)	Price Returns (%) 1W	1M	3M	YTD	Valuations P/E	P/B	Div Yld (%)	ADTV (AED mln) 1W	1M	3M
1	Q Holding	3.13	7.6%	7.9%	5.7%	0.0%	4.5x	1.0x	0.0	124.6	62.1	22.4
2	Invictus	2.12	5.5%	1.0%	-4.5%	-18.1%	11.1x	2.2x	1.9	2.9	2.4	1.7
3	FAB	13.30	5.4%	5.6%	9.9%	-4.7%	9.2x	1.2x	5.4	66.5	35.5	38.9
4	Alpha Dhabi	12.44	4.7%	5.2%	-10.2%	-33.8%	20.6x	2.6x	0.0	85.1	88.7	60.2
5	Phoenix	1.74	3.6%	-2.2%	-17.9%	-22.3%	10.2x	3.5x	0.0	16.3	21.6	21.7
6	Multiply	2.33	3.6%	11.0%	1.7%	-26.7%	NA	1.0x	0.0	67.8	56.2	42.6
7	ADCB	8.88	3.0%	10.2%	6.3%	-3.3%	7.8x	0.9x	6.3	60.0	42.2	36.4
8	Aldar	7.19	2.6%	18.1%	28.2%	34.4%	11.9x	1.7x	2.3	120.9	76.0	53.0
9	ASM	4.25	2.4%	3.4%	-8.6%	-43.4%	NA	1.0x	0.0	3.1	3.9	3.1
10	ADNOC Drill	4.40	2.1%	6.5%	14.9%	16.4%	17.6x	6.0x	3.7	43.3	36.6	30.8
11	Pure Health	4.05	2.0%	-5.2%	3.1%	-28.9%	72.9x	2.4x	0.0	18.7	18.8	21.3
12	RAK Bank	5.38	1.7%	4.3%	0.6%	1.5%	5.5x	1.0x	5.8	1.6	0.7	1.2
13	Bayanat	2.42	1.7%	5.2%	-16.3%	-27.3%	28.2x	4.7x	0.0	8.0	9.5	7.5
14	ADIB	12.38	1.1%	6.7%	6.2%	22.3%	8.5x	1.8x	5.8	42.3	31.8	27.5
15	Drive	2.76	1.1%	6.2%	-6.8%	-17.2%	11.3x	2.8x	6.1	1.8	7.8	2.8
1	BOS	0.82	-10.6%	45.7%	62.9%	24.6%	129.1x	0.7x	0.0	5.5	5.7	2.5
2	EAND	16.60	-2.8%	2.3%	1.6%	-15.5%	13.0x	3.3x	4.9	53.2	49.4	39.6
3	NCTH	2.86	-2.7%	-0.7%	-6.2%	21.2%	37.5x	1.1x	0.0	0.2	0.8	0.5
4	RAK Properties	1.09	-2.7%	2.8%	-10.7%	-3.1%	11.4x	0.5x	2.7	3.6	6.3	4.4
5	Alef Edu.	1.16	-2.5%	-2.5%	-	-	18.6x	11.0x	NA	10.2	8.2	
6	ESG	9.74	-2.4%	-2.5%	-13.3%	9.4%	11.8x	1.2x	0.0	8.6	9.0	7.2
7	Adnoc Gas	3.10	-2.2%	4.0%	4.0%	0.3%	14.0x	3.0x	5.0	11.4	69.6	44.8
8	Ghitha	29.22	-2.0%	-1.4%	-18.6%	-31.1%	2.5x	1.3x	0.0	14.9	14.5	12.8
9	Americana	3.05	-1.9%	-2.6%	-6.8%	-2.4%	35.9x	21.0x	1.8	14.5	7.3	10.5
10	SIB	2.22	-1.8%	0.0%	0.0%	-8.6%	8.6x	0.9x	4.5	3.5	1.4	0.9
11	NMDC	27.02	-1.7%	1.4%	3.0%	-9.3%	8.2x	2.4x	2.8	30.5	31.4	25.0
12	Dana	0.68	-1.6%	1.2%	-0.7%	-13.6%	8.8x	0.5x	0.0	4.2	8.7	7.0
13	Manazel	0.37	-1.3%	2.8%	-1.9%	5.7%	NA	0.3x	0.0	3.8	5.7	4.5
14	Yahsat	2.10	-0.9%	4.0%	-13.6%	-19.5%	10.1x	1.6x	7.8	2.2	5.6	3.4
15	Eshraq	0.33	-0.9%	3.5%	-5.5%	-25.6%	NA	0.5x	0.0	9.8	12.8	11.9

Source: Refinitiv, IS Reseach. 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 01 Aug 24

DFM Top Weekly Movers

Sr.	Name	Price (AED)	Price Returns (%) 1W	1M	3M	YTD	Valuations P/E	P/B	Div Yld (%)	ADTV (AED mln) 1W	1M	3M
1	NIH	3.76	55.4%	142.7%	173.9%	184.1%	11.5x	0.6x	1.7	0.0	0.0	0.0
2	ENBD	19.30	7.8%	16.6%	14.9%	11.6%	5.4x	1.0x	6.3	99.1	65.0	50.4
3	IF Advisors	3.10	6.9%	-7.4%	-24.8%	22.5%	4.8x	1.4x	0.0	0.1	0.0	0.0
4	Al Firdous	0.4	5.1%	31.0%	17.9%	-7.2%	NA	0.4x	0.0	12.4	3.6	1.6
5	Amlak	0.75	2.9%	3.2%	-4.4%	-6.5%	6.2x	0.7x	0.0	2.7	1.0	0.9
6	Tecom	2.78	2.2%	5.7%	1.1%	1.1%	12.3x	2.2x	5.8	0.4	1.8	1.6
7	Emaar Dev.	8.5	1.8%	5.5%	7.6%	19.0%	4.9x	1.4x	6.1	27.0	14.5	17.3
8	UnionCoop	2.30	1.8%	1.3%	-4.2%	-9.8%	13.5x	1.6x	6.6	0.7	0.8	0.7
9	Mubasher	3.60	1.1%	18.0%	16.5%	102.2%	16.2x	2.5x	2.2	0.0	0.0	0.3
10	UPP	0.39	1.0%	4.3%	-11.7%	32.8%	1.9x	0.6x	NA	7.7	6.4	9.0
1	Ithmaar	0.23	-6.1%	-1.7%	-9.0%	11.0%	NA	15.5x	0.0	2.4	2.1	1.5
2	Al Salam (B)	2.16	-5.3%	-6.1%	10.8%	16.3%	12.8x	1.5x	3.0	0.6	0.6	0.4
3	DTC	2.25	-3.4%	2.3%	3.7%	5.6%	16.0x	13.6x	NA	3.3	4.8	5.6
4	Tabreed	3.06	-2.9%	1.0%	-3.8%	-14.5%	28.3x	1.5x	5.1	1.6	1.3	1.3
5	SHUAA	0.25	-2.4%	89.3%	89.3%	19.2%	NA	2.5x	0.0	9.0	7.6	2.7
6	Salik	3.36	-2.0%	-4.0%	-4.0%	8.0%	23.0x	26.9x	4.3	8.2	11.9	10.9
7	Salama	0.38	-1.8%	3.3%	-7.6%	-31.5%	NA	0.6x	0.0	0.5	1.0	0.9
8	DU	6.08	-1.5%	4.5%	3.9%	17.1%	13.2x	2.9x	6.8	7.2	4.5	2.8
9	DIC	2.060	-1.4%	-0.5%	-5.1%	-11.6%	9.3x	0.6x	6.1	7.5	5.7	4.0
10	DEWA	2.37	-1.2%	3.9%	1.3%	-3.7%	15.6x	1.4x	5.2	17.5	17.2	14.4

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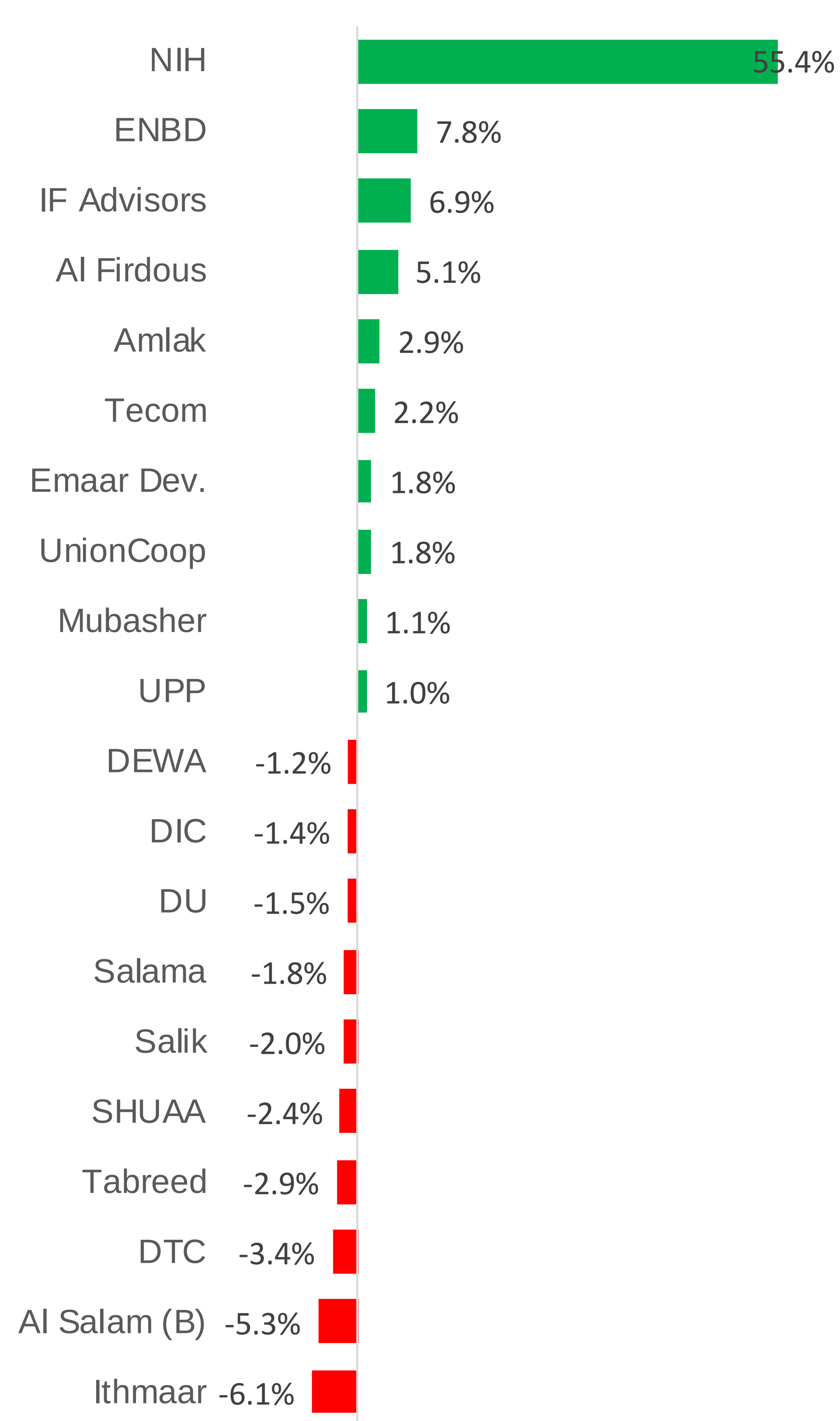


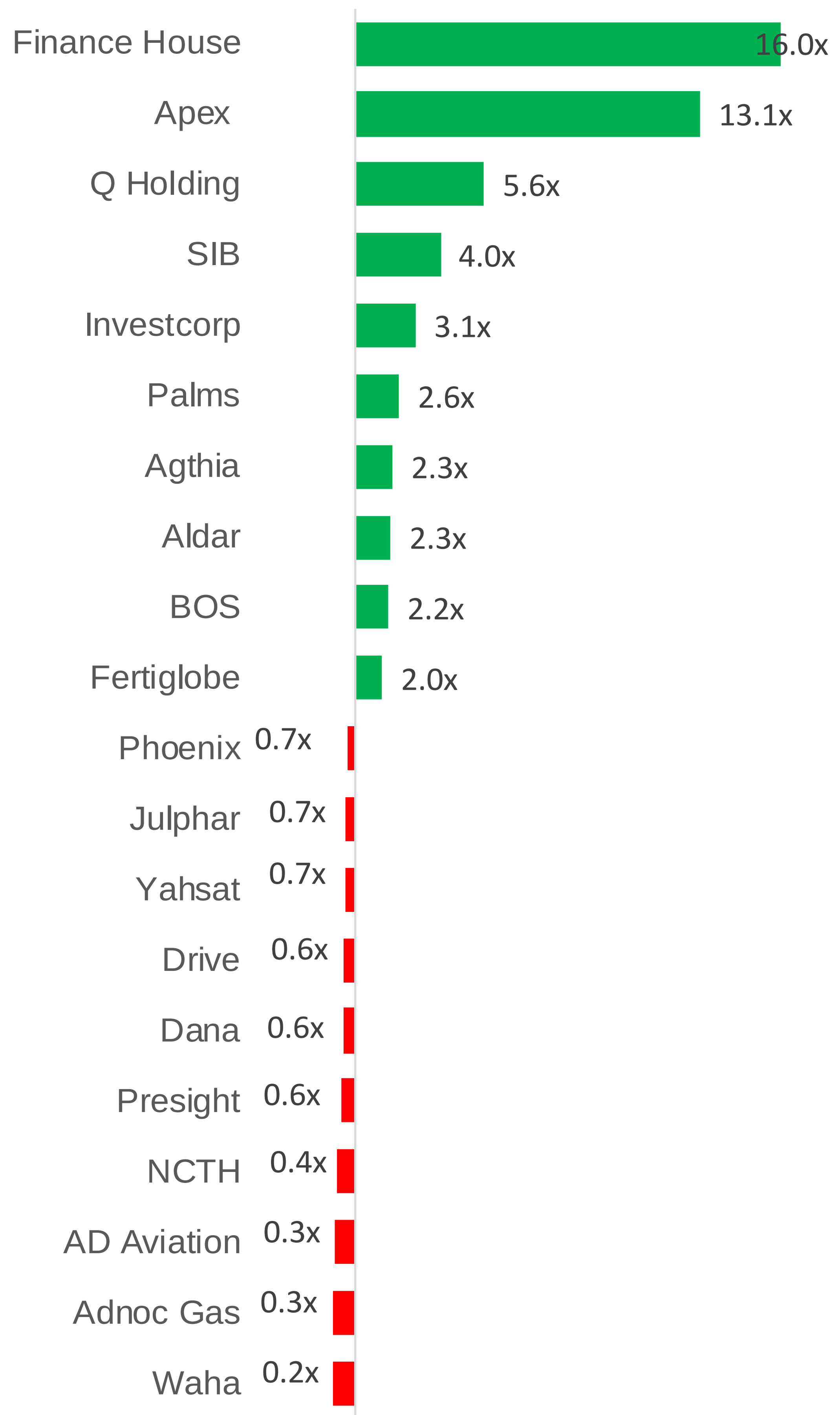
Source: Refinitiv, IS Research. Data as of 01 Aug 24

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	Finance House	1.74	**16.0x**	1.8	0.3	0.1	**0.0%**	0.0%	-9.8%	NA	0.8x	0.0
2	Apex	1.71	**13.1x**	174.5	34.9	13.3	**0.6%**	14.8%	-5.5%	37.2x	3.1x	0.0
3	Q Holding	3.13	**5.6x**	124.6	62.1	22.4	**7.6%**	7.9%	5.7%	4.5x	1.0x	0.0
4	SIB	2.22	**4.0x**	3.5	1.4	0.9	**-1.8%**	0.0%	0.0%	8.6x	0.9x	4.5
5	Investcorp	2.01	**3.1x**	6.9	2.9	2.2	**-0.5%**	-2.0%	-2.9%	10.6x	0.9x	NA
6	Palms	9.94	**2.6x**	9.5	6.3	3.7	**-0.6%**	-6.2%	-4.2%	13.1x	3.0x	6.7
7	Agthia	7.10	**2.3x**	7.8	4.5	3.3	**-0.3%**	21.8%	33.2%	20.3x	2.0x	2.5
8	Aldar	7.19	**2.3x**	120.9	76.0	53.0	**2.6%**	18.1%	28.2%	11.9x	1.7x	2.3
9	BOS	0.82	**2.2x**	5.5	5.7	2.5	**-10.6%**	45.7%	62.9%	129.1x	0.7x	0.0
10	Fertiglobe	2.45	**2.0x**	19.5	18.9	9.8	**0.0%**	1.7%	-13.4%	16.8x	3.6x	8.5
1	Waha	1.56	**0.2x**	0.5	1.9	2.3	**-0.6%**	6.1%	5.4%	5.5x	0.8x	5.4
2	Adnoc Gas	3.10	**0.3x**	11.4	69.6	44.8	**-2.2%**	4.0%	4.0%	14x	3.0x	5.0
3	AD Aviation	6.39	**0.3x**	0.5	4.0	1.8	**0.0%**	-5.2%	-0.6%	5.2x	0.7x	3.9
4	NCTH	2.86	**0.4x**	0.2	0.8	0.5	**-2.7%**	-0.7%	-6.2%	38x	1.1x	0.0
5	Presight	2.42	**0.6x**	5.5	12.0	9.7	**0.4%**	6.1%	-9.0%	21.0x	4.4x	0.0
6	Dana	0.68	**0.6x**	4.2	8.7	7.0	**-1.6%**	1.2%	-0.7%	8.8x	0.5x	0.0
7	Drive	2.76	**0.6x**	1.8	7.8	2.8	**1.1%**	6.2%	-6.8%	11.3x	2.8x	6.1
8	Yahsat	2.10	**0.7x**	2.2	5.6	3.4	**-0.9%**	4.0%	-13.6%	-	1.6x	7.8
9	Julphar	0.90	**0.7x**	0.4	0.6	0.6	**0.1%**	10.0%	-9.5%	NA	1.3x	0.0
10	Phoenix	1.74	**0.7x**	16.3	21.6	21.7	**3.6%**	-2.2%	-17.9%	10.2x	3.5x	0.0

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

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



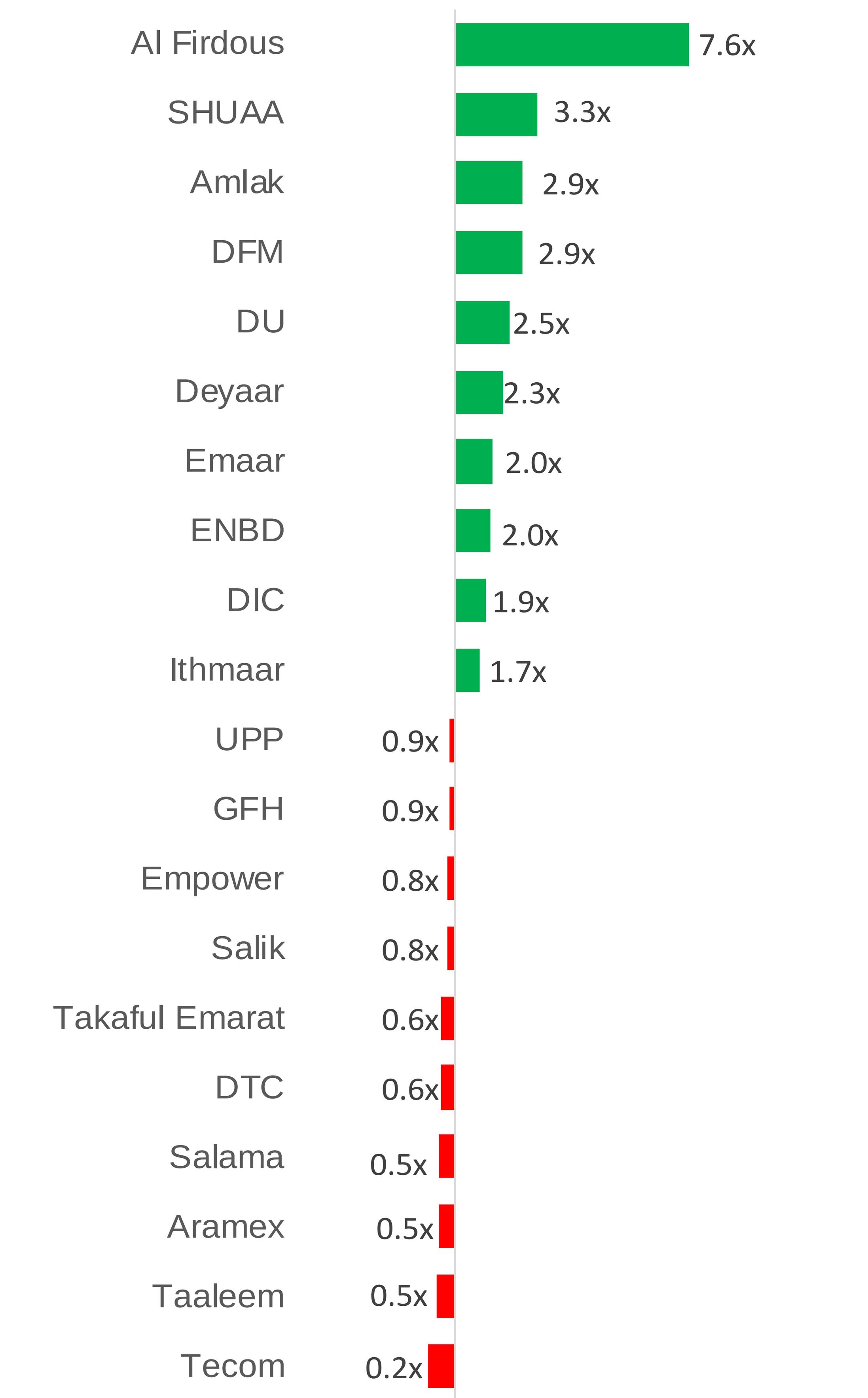
Source: Refinitiv, IS Research. Data as of 01 Aug 24

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	Al Firdous	0.39	**7.6x**	12.4	3.6	1.6	**5.1%**	31.0%	17.9%	NA	0.4x	0.0
2	SHUAA	0.25	**3.3x**	9.0	7.6	2.7	**-2.4%**	89.3%	89.3%	NA	2.5x	0.0
3	Amlak	0.75	**2.9x**	2.7	1.0	0.9	**2.9%**	3.2%	-4.4%	6.2x	0.7x	0.0
4	DFM	1.30	**2.9x**	12.5	7.3	4.3	**0.8%**	1.6%	-4.4%	25.7x	1.3x	2.7
5	DU	6.08	**2.5x**	7.2	4.5	2.8	**-1.5%**	4.5%	3.9%	13.2x	2.9x	6.8
6	Deyaar	0.71	**2.3x**	12.1	7.1	5.2	**0.0%**	1.9%	-3.9%	6.1x	0.6x	5.6
7	Emaar	8.60	**2.0x**	170.6	83.4	84.3	**0.9%**	5.7%	8.9%	6.7x	1.0x	5.8
8	ENBD	19.30	**2.0x**	99.1	65.0	50.4	**7.8%**	16.6%	14.9%	5.4x	1.0x	6.3
9	DIC	2.06	**1.9x**	7.5	5.7	4.0	**-1.4%**	-0.5%	-5.1%	9.3x	0.6x	6.1
10	Ithmaar	0.23	**1.7x**	2.4	2.1	1.5	**-6.1%**	-1.7%	-9.0%	NA	15.5x	0.0
1	Tecom	2.78	**0.2x**	0.4	1.8	1.6	**2.2%**	5.7%	1.1%	12.3x	2.2x	5.8
2	Taaleem	3.77	**0.5x**	1.3	2.5	2.7	**-0.8%**	0.3%	0.8%	32.6x	2.1x	2.9
3	Aramex	2.49	**0.5x**	2.5	3.3	4.8	**-0.4%**	1.6%	-2.0%	23.8x	1.5x	0.0
4	Salama	0.38	**0.5x**	0.5	1.0	0.9	**-1.8%**	3.3%	-7.6%	NA	0.6x	0.0
5	DTC	2.25	**0.6x**	3.3	4.8	5.6	**-3.4%**	2.3%	3.7%	16.0x	13.6x	NA
6	Takaful Emarat	0.54	**0.6x**	0.5	0.5	0.9	**-1.1%**	0.0%	-0.5%	NA	-1.7x	NA
7	Salik	3.36	**0.8x**	8.2	11.9	10.9	**-2.0%**	-4.0%	-4.0%	23.0x	26.9x	4.3
8	Empower	1.66	**0.8x**	5.3	5.7	6.9	**0.6%**	10.7%	3.8%	17.4x	5.7x	5.2
9	GFH	1.200	**0.9x**	6.9	8.4	8.1	**-0.8%**	9.1%	13.2%	11.0x	1.3x	5.1
10	UPP	0.39	**0.9x**	7.7	6.4	9.0	**1.0%**	4.3%	-11.7%	1.9x	0.6x	NA

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

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



Source: Refinitiv, IS Research. Data as of 01 Aug 24

UAE Foreign Flows (sorted by weekly flows)

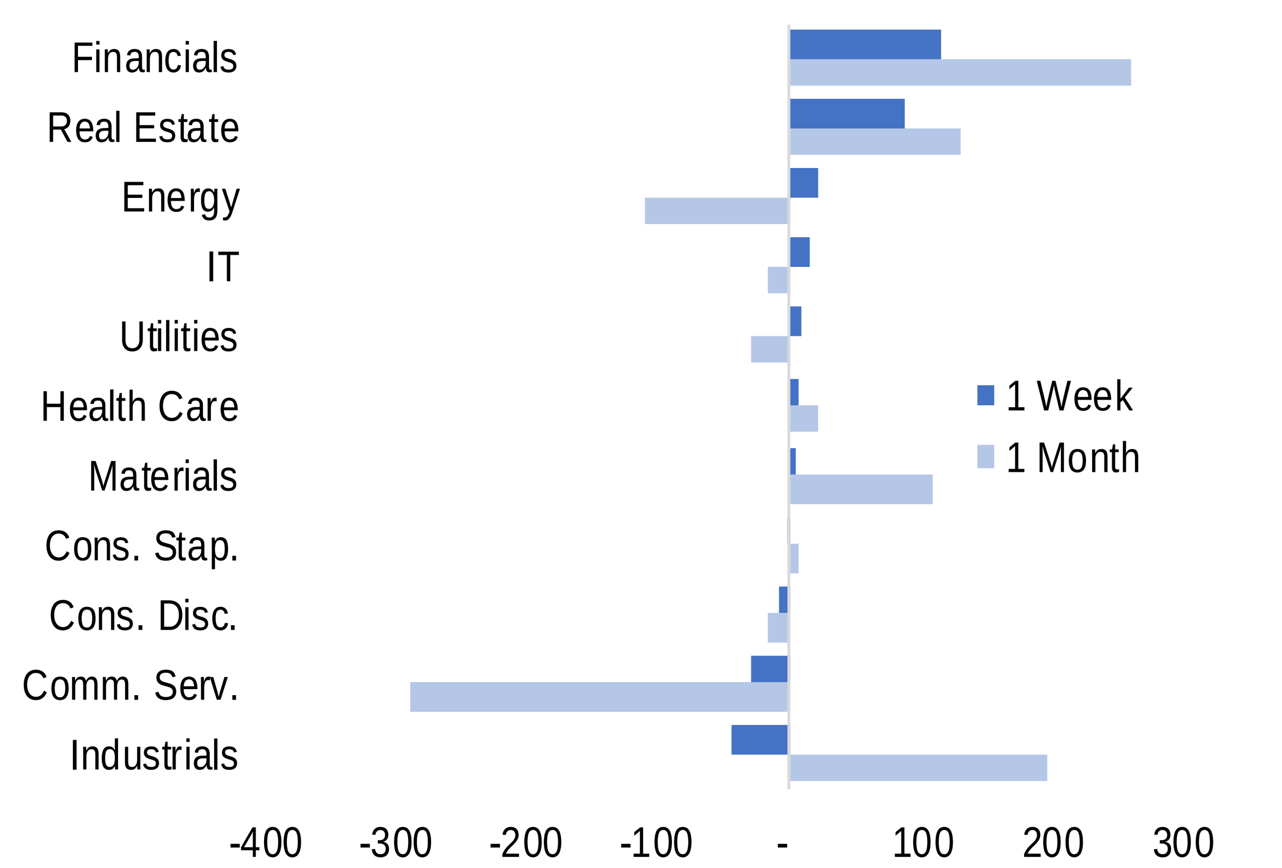
Company	Price (AED)	Mcap (AED bln)	Est. Foreign Flows (AED mln)				Est. shares bought/(sold) by the Foreigners (mln)			
			1Wk	1M	3M	YTD	1Wk	1M	3M	YTD
Emirates NBD	19.30	120.6	106.1	174.3	96.1	(127.8)	5.7	9.5	4.4	(8.8)
Emaar	8.60	76.3	70.0	78.5	133.2	287.9	8.0	8.8	15.0	32.7
ADCB	8.88	65.1	45.1	28.7	(343.4)	(254.9)	5.1	2.9	(43.9)	(33.7)
ADNOC Drill	4.40	70.4	20.9	(35.5)	2,788.0	2,858.0	4.8	(8.0)	712.0	729.6
Phoenix	1.74	10.4	14.5	(24.5)	69.7	59.8	8.5	(14.5)	38.1	33.3
FAB	13.30	144.1	13.9	55.5	(281.2)	257.0	1.1	4.4	(24.3)	11.0
Dewa	2.37	119.0	11.9	(10.9)	(124.9)	(97.5)	5.0	(5.0)	(55.0)	(45.0)
ADNOC L&S	4.75	34.8	10.5	331.8	455.4	615.8	2.2	79.2	108.8	148.0
Fertiglobe	2.45	20.6	10.5	(21.0)	(61.0)	(81.3)	4.2	(9.1)	(25.7)	(32.4)
Emaar Dev.	8.51	34.0	10.4	1.1	35.6	53.2	1.2	0.0	4.4	3.2
Pure Health	4.05	44.7	9.0	18.0	197.8	270.5	2.2	4.4	47.8	62.2
ALDAR	7.19	58.1	5.2	58.3	207.8	688.8	0.8	8.6	33.8	121.1
ADNH	0.62	7.8	4.7	(16.5)	(25.1)	4.6	7.6	(27.7)	(41.6)	(1.6)
ADIB	12.38	44.5	4.1	86.7	75.9	412.3	0.4	7.3	6.2	36.3
NMDC	27.02	22.9	3.2	7.8	19.1	18.6	0.1	0.3	0.8	0.7
Presight	2.42	13.6	1.4	6.0	22.8	68.3	0.6	2.2	9.0	29.2
DFM	1.30	10.2	1.1	(0.1)	5.4	4.0	0.8	0.0	4.0	4.0
DANA	0.68	4.8	1.0	36.1	21.4	46.8	1.4	51.8	29.6	66.5
Tabreed	3.06	8.7	0.9	0.0	(23.8)	112.0	0.3	0.0	(7.4)	32.4
Amanat	1.12	2.8	0.8	18.9	27.0	25.0	0.8	16.8	24.3	21.8
Yahsat	2.10	5.1	0.5	1.0	(22.3)	(30.6)	0.2	0.5	(10.7)	(13.4)
ASM	4.25	4.2	0.0	(1.7)	7.6	23.9	0.0	(0.4)	1.8	4.5
ADNOC Gas	3.10	239.5	0.0	(112.4)	144.1	288.8	0.0	(38.4)	46.1	191.9
TAQA	2.72	306.9	0.0	0.0	171.8	174.0	0.0	0.0	56.2	56.2
Taleem	3.77	3.7	(0.0)	7.5	4.1	132.6	(0.0)	2.0	1.1	35.3
RAKCEC	2.32	2.3	(0.3)	(11.9)	(16.1)	(7.1)	(0.1)	(5.0)	(6.8)	(3.5)
AGTHIA	7.10	6.0	(0.6)	7.4	27.3	97.3	(0.1)	1.2	4.7	18.0
Bayanat	2.42	6.2	(0.6)	0.7	0.8	(7.9)	(0.3)	0.3	2.1	(1.0)
Aramex	2.49	3.6	(0.7)	(17.4)	(23.7)	(49.6)	(0.3)	(6.9)	(9.4)	(21.8)
GHITHA	29.22	7.3	(0.7)	(0.0)	(2.3)	(2.4)	(0.0)	0.0	(0.1)	(0.1)
Air Arabia	2.62	12.3	(1.2)	(10.5)	(130.0)	(212.3)	(0.5)	(4.2)	(53.2)	(83.1)
Al Ansari	1.03	7.7	(1.5)	(6.9)	(74.0)	(65.4)	(1.5)	(6.7)	(72.8)	(65.3)
DTC	2.25	5.6	(1.7)	(1.0)	13.8	37.1	(0.7)	(0.5)	5.3	15.3
Americana	3.05	26.0	(2.6)	0.1	(7.6)	(11.3)	(0.8)	0.0	(2.5)	(3.4)
Burjeel	2.67	13.9	(2.8)	2.8	1.1	57.7	(1.0)	1.0	0.5	18.7
EMPOWER	1.66	16.5	(3.3)	(18.7)	(59.7)	(125.0)	(2.0)	(12.0)	(39.0)	(80.0)
Q Holding	3.13	50.8	(5.6)	(24.0)	194.5	1,637.4	(1.6)	(8.2)	67.0	69.7
Borouge	2.45	73.3	(7.4)	(7.4)	(35.6)	(41.6)	(3.0)	(3.0)	(15.0)	(18.0)
AD Ports	5.16	26.5	(7.9)	(18.4)	(40.1)	27.9	(1.5)	(3.6)	(7.6)	3.6
Alpha Dhabi	12.44	121.6	(12.2)	0.0	26.5	159.7	(1.0)	0.0	2.0	10.0
Multiply	2.33	25.8	(12.5)	(4.7)	(30.9)	(73.6)	(5.6)	(2.2)	(15.7)	(30.2)
ADNOC Dist.	3.54	44.6	(13.3)	(12.9)	(145.4)	(167.6)	(3.8)	(3.8)	(42.5)	(313.8)
Salik	3.36	25.3	(17.8)	(115.9)	(151.4)	40.8	(5.2)	(33.8)	(44.2)	11.3
EAND	16.60	142.5	(29.3)	(320.8)	(610.9)	(383.1)	(1.7)	(20.0)	(38.3)	(27.0)
DIB	5.92	42.4	(43.1)	(120.0)	(151.7)	138.8	(7.2)	(20.3)	(26.1)	20.3

Source: ADX, DFM, Refinitiv, IS Research. Data as of 01 Aug 2024

Company	Mcap (AED bln)	Est. Foreign Fund Flows (AED mln)			
		1Wk	1M	3M	YTD
Financials	640.2	115.6	263.3	(566.9)	369.0
Real Estate	202.6	87.7	131.4	343.6	1,032.7
Energy	314.7	21.9	(111.8)	2,953.5	3,193.5
IT	30.1	15.2	(17.8)	93.3	120.2
Utilities	451.2	9.5	(29.6)	(36.7)	63.6
Health Care	61.7	5.9	21.0	197.4	347.6
Materials	111.8	4.1	110.1	68.0	307.5
Cons. Stap.	21.2	(1.1)	7.4	26.1	95.4
Cons. Disc.	88.0	(7.9)	(17.2)	(171.0)	384.0
Comm. Serv.	210.5	(30.8)	(292.8)	(637.1)	(217.7)
Industrials	1,281.7	(44.9)	197.5	404.3	2,194.2
Total	**3,414**	**175.2**	**261.5**	**2,674.5**	**7,889.9**

Source: ADX, DFM, Refinitiv, IS Research. Data as of 01 Aug 2024

Est. Foreign Fund Flows (AED mln)



Source: ADX, DFM, Refinitiv, IS Research

International Securities
an IHC company

Equity Research

Weekly Market Dashboard

IS Focus List with Recommendations

Company	Sector	MCAP	PRICE	HIGH - LOW		Trailing Valuation			Price Return				IS Recomm.	IS FV
		(AEDm)	(AED)	52WH	52WL	P/E	P/B	Div. Yld	1M%	3M%	YTD	12M%		
IHC	Industrials	910,319	415.00	416.50	395.00	30.7x	7.4x	-	2.0	3.9	3.9	5.1		
TAQA	Utilities	305,821	2.72	3.66	2.51	42.8x	3.2x	1.5%	(7.2)	(1.8)	(22.3)	(20.0)		
ADNOCGAS	Energy	237,929	3.10	3.71	2.87	14.0x	3.0x	5.0%	4.0	4.7	0.3	(9.4)	BUY	3.72
FAB	Financials	146,933	13.30	15.74	11.46	9.2x	1.2x	5.3%	6.2	8.8	(4.7)	(7.5)	BUY	15.00
EAND	Comm. Serv.	144,366	16.60	22.64	14.90	13.0x	3.3x	4.8%	3.1	(0.1)	(15.5)	(25.9)	HOLD	24.80
Alpha Dhabi	Industrials	124,400	12.44	21.90	10.44	20.6x	2.6x	-	4.5	(10.5)	(33.8)	(39.3)		
ENBD	Financials	120,647	19.30	19.50	15.45	5.4x	1.0x	6.2%	15.8	12.4	10.4	11.7	BUY	20.20
DEWA	Utilities	119,000	2.37	2.68	2.20	15.6x	1.4x	5.2%	8.2	1.3	(3.3)	(10.5)		
Emaar Pro.	Real Estate	76,279	8.60	9.12	6.20	6.7x	1.0x	5.8%	5.2	5.1	9.0	23.1		
Borouge	Materials	73,641	2.45	2.82	2.31	17.6x	4.5x	6.5%	3.4	(0.8)	(0.8)	(10.6)	BUY	2.95
ADNOC Drill	Energy	70,400	4.40	4.60	3.45	17.6x	6.0x	3.7%	7.3	15.8	16.4	13.7	BUY	4.67
ADCB	Financials	65,001	8.88	9.31	7.61	7.8x	0.9x	6.3%	10.2	6.6	(3.3)	2.1	BUY	10.10
Aldar	Real Estate	56,532	7.19	7.96	4.76	11.9x	1.7x	2.4%	15.2	29.1	34.4	33.4		
Pure Health	Health Care	45,000	4.05	6.05	3.26	72.9x	2.4x	-	(4.5)	3.6	(28.9)	NULL		
ADIB	Financials	44,964	12.38	12.50	9.80	8.5x	1.8x	5.7%	5.6	9.4	22.3	11.5	HOLD	11.40
Mashreq	Financials	44,525	219.95	225.40	135.50	4.9x	1.4x	8.4%	12.7	26.1	46.0	54.1		
ADNOC Dist.	Cons. Disc.	44,250	3.54	3.96	3.24	16.9x	16.4x	5.8%	3.2	1.4	(4.3)	(10.2)	BUY	4.55
DIB	Financials	42,358	5.92	6.55	5.20	6.4x	1.0x	7.6%	1.9	5.2	2.3	1.0	HOLD	6.40
ADNOCLS	Energy	35,143	4.75	4.84	3.30	14.3x	2.1x	2.0%	13.4	19.6	24.0	31.6	BUY	4.80
Emaar Dev.	Real Estate	33,960	8.51	8.83	5.45	4.9x	1.4x	6.1%	6.1	1.6	18.7	31.6		
DU	Comm. Serv.	27,424	6.08	6.26	4.98	13.2x	2.9x	5.6%	6.1	3.4	16.6	10.4	BUY	6.10
AD Ports	Industrials	26,264	5.16	6.85	4.80	24.9x	1.3x	-	1.8	(8.8)	(19.1)	(23.0)	BUY	7.40
Multiply	Industrials	26,096	2.33	4.13	1.82	NULL	1.0x	-	9.4	0.9	(26.7)	(35.8)		
Americana	Cons. Disc.	25,692	3.05	4.53	2.85	35.9x	21.0x	2.6%	(3.2)	(8.2)	(2.4)	(20.8)		
Salik	Industrials	25,275	3.36	3.83	2.83	23.0x	26.9x	4.4%	0.3	(2.6)	8.4	7.7		
Fertiglobe	Materials	23,078	2.45	4.22	2.53	NA	NA	8.6%	5.8	(6.7)	(6.1)	(28.4)	BUY	3.36
NMDC	Industrials	22,815	27.02	34.30	19.10	8.2x	2.4x	2.8%	7.9	3.0	(9.3)	25.4		
Empower	Utilities	16,500	1.66	1.94	1.44	17.4x	5.7x	5.1%	13.0	3.8	(0.6)	(13.6)	BUY	1.94
Burjeel	Health Care	13,898	2.67	3.55	2.24	29.1x	8.6x	1.1%	-	(8.6)	(14.1)	18.7	BUY	3.69
Presight	IT	13,573	2.42	3.46	1.65	21.0x	4.4x	-	8.0	(6.6)	11.5	(28.4)		
Air Arabia	Industrials	12,273	2.62	3.03	2.22	8.5x	1.8x	7.6%	14.3	(1.9)	(6.7)	(0.4)	BUY	2.64
Phoenix	IT	10,525	1.74	2.56	1.62	10.2x	3.5x	-	-	-	-	-		
DFM	Financials	10,240	1.30	1.68	1.24	25.7x	1.3x	2.7%	0.8	(7.2)	(7.9)	(23.4)		
Tabreed	Utilities	8,706	3.06	3.93	2.88	28.3x	1.5x	5.1%	2.0	0.7	(14.5)	(11.3)	HOLD	3.97
DIC	Industrials	8,674	2.06	2.55	2.01	9.3x	0.6x	6.1%	(3.3)	(6.4)	(12.4)	(18.4)		
Ghitha	Cons. Stap.	7,060	29.22	48.72	27.72	2.5x	1.3x	-	(5.1)	(17.7)	(31.1)	(29.8)		
Bayanat	IT	6,223	2.42	4.60	2.27	28.2x	4.7x	-	4.8	(15.4)	(27.3)	(42.8)		
Agthia	Cons. Stap.	5,901	7.10	7.45	4.10	20.3x	2.0x	2.5%	21.8	32.2	52.8	42.8	HOLD	6.70
Yahsat	Comm. Serv.	5,124	2.10	2.85	1.95	10.1x	1.6x	7.7%	4.5	(13.2)	(19.5)	(20.5)		
Dana Gas	Energy	4,785	0.68	0.97	0.60	8.8x	0.5x	-	3.2	(0.1)	(13.6)	(29.1)	BUY	1.05
GFH	Financials	4,687	1.21	1.22	0.88	11.0x	1.3x	4.8%	12.0	15.2	33.1	18.6		
ASM	Industrials	4,250	4.25	9.09	4.05	NULL	1.0x	-	2.9	(9.2)	(43.4)	(44.6)		
Aramex	Industrials	3,646	2.49	2.96	1.93	23.8x	1.5x	-	0.4	(3.9)	8.7	(13.8)		
ADNIC	Financials	3,477	6.10	6.61	5.30	8.6x	1.3x	7.4%	2.5	4.8	2.2	4.8		
Amanat	Financials	2,775	1.12	1.32	0.98	NULL	1.0x	1.8%	0.9	6.7	(7.5)	5.7		
ESG	Industrials	2,435	9.74	15.84	5.40	11.8x	1.2x	-	(4.3)	(15.5)	9.4	51.5		
Invictus	Financials	2,374	2.12	3.18	1.92	11.1x	2.2x	1.9%	(1.9)	(4.9)	(18.1)	(28.4)		
RAK Cer.	Industrials	2,305	2.32	2.97	2.26	8.4x	1.1x	4.3%	(4.5)	(15.0)	(13.1)	(14.1)		
Palms Sports	Comm. Serv.	1,491	9.94	15.48	9.36	13.1x	3.0x	6.7%	(4.8)	(0.8)	(23.5)	0.6		
Easy Lease	Industrials	877	29.24	35.94	24.00	29.5x	5.1x	-	9.7	(3.4)	(6.5)	(12.8)		
RPM	Health Care	788	3.94	5.10	3.12	16.0x	3.4x	2.5%	(0.3)	(0.3)	(14.0)	(21.2)		

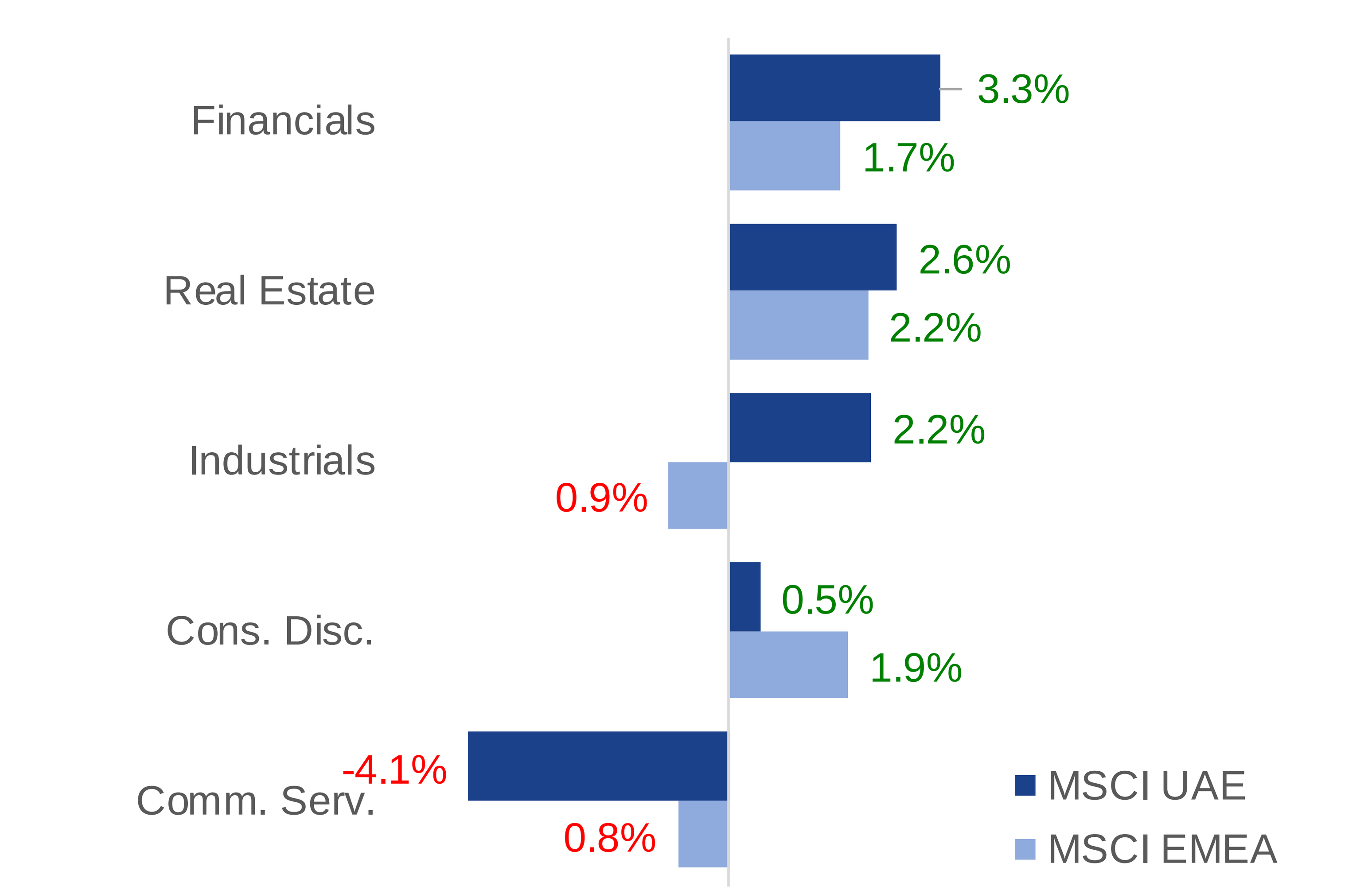
Source: Refinitiv, IS Research. Data as of 01 Aug 2024

MSCI Sector Performance

Name	Mcap (USD bn)	Price Returns (%) 1W	1M	3M	YTD	Valuations P/E	P/B	Div Yld (%)	EV / EBITDA	ADTV (USD mln) 1W	1M	3M
MSCI UAE	**80.8**	**1.5%**	**6.5%**	**7.7%**	**-0.3%**	**8.1x**	**1.4x**	**5.3%**	**6.2x**	**196**	**147**	**141**
Comm. Serv.	7.8	-4.1%	1.7%	-1.4%	-16.6%	6.0x	1.6x	4.9%	3.4x	14	15	14
Cons. Disc.	5.1	0.5%	1.3%	-2.4%	-3.1%	20.3x	15.9x	4.0%	12.1x	13	10	12
Financials	42.1	3.3%	7.6%	8.1%	1.3%	6.3x	1.2x	6.1%	-	81	64	59
Industrials	2.5	2.2%	8.0%	-0.4%	-27.7%	25.8x	1.0x	-	-	17	15	15
Real Estate	23.3	2.6%	9.0%	18.1%	17.2%	7.8x	1.2x	4.6%	4.6x	72	44	41
MSCI EMEA	**948.2**	**1.6%**	**3.8%**	**4.4%**	**3.7%**	**13.4x**	**1.7x**	**3.8%**	**10.0x**	**3,139**	**3,555**	**3,717**
Comm. Serv.	70.7	-0.8%	2.3%	2.5%	-6.1%	16.4x	2.1x	4.2%	5.3x	167	175	194
Cons. Disc.	66.9	1.9%	-0.3%	0.4%	5.6%	-	2.7x	2.6%	16.6x	223	312	303
Cons. Stap.	45.5	1.7%	4.6%	15.9%	13.1%	22.4x	4.8x	1.8%	11.2x	189	179	168
Energy	56.4	-0.4%	-1.3%	-5.2%	-8.0%	6.4x	1.2x	6.8%	4.8x	253	274	313
Financials	458.7	1.7%	4.1%	6.9%	5.1%	10.1x	1.6x	4.3%	-	1,094	1,228	1,312
Health Care	20.6	3.0%	5.3%	1.1%	9.3%	19.4x	2.7x	2.0%	12.9x	37	37	42
Industrials	37.1	-0.9%	-0.7%	0.1%	8.0%	7.6x	1.5x	3.0%	6.1x	488	606	644
IT	7.6	1.6%	5.6%	-3.1%	4.0%	43.4x	15.1x	1.1%	29.9x	38	34	38
Materials	117.6	3.7%	6.8%	0.5%	1.5%	28.2x	1.7x	2.8%	6.3x	519	600	572
Real Estate	34.1	2.2%	7.8%	13.9%	12.5%	9.3x	1.1x	4.5%	6.3x	96	70	66
Utilities	32.8	2.0%	7.6%	0.5%	6.8%	57.8x	1.5x	2.2%	9.1x	43	47	76
MSCI EM	**7,544**	**1.0%**	**-0.2%**	**3.8%**	**6.0%**	**15.5x**	**1.7x**	**2.7%**	**9.2x**	**68,095**	**70,470**	**73,004**
Comm. Serv.	664.5	1.6%	-1.1%	1.1%	6.9%	19.9x	2.6x	1.7%	8.6x	2,684	3,023	3,370
Cons. Disc.	924.5	2.2%	0.4%	0.3%	3.6%	17.6x	2.0x	1.6%	8.4x	8,665	8,324	8,420
Cons. Stap.	399.5	0.2%	2.4%	-0.2%	-5.8%	24.9x	3.3x	2.2%	10.5x	3,923	3,885	4,046
Energy	387.3	0.8%	-2.0%	-3.1%	5.2%	8.0x	1.3x	6.0%	4.3x	2,680	2,833	3,005
Financials	1,682.3	1.6%	1.5%	4.3%	5.6%	9.0x	1.1x	4.2%	-	11,178	10,834	11,338
Health Care	261.7	2.9%	7.7%	5.1%	-1.6%	39.6x	3.1x	1.0%	17.1x	3,733	3,424	3,683
Industrials	524.7	2.5%	0.4%	3.2%	4.9%	18.3x	1.7x	2.0%	8.1x	8,870	8,982	9,847
IT	1,836.5	-1.3%	-3.4%	11.6%	17.4%	28.3x	2.9x	1.9%	9.2x	16,380	19,102	18,356
Materials	520.1	2.6%	-0.9%	-4.4%	-7.9%	18.8x	1.4x	2.9%	7.2x	6,170	6,629	7,056
Real Estate	110.9	1.2%	0.1%	-0.4%	-5.3%	15.5x	0.9x	3.8%	9.0x	926	874	1,338
Utilities	231.6	1.9%	2.8%	5.2%	11.4%	16.2x	1.5x	2.7%	8.3x	2,909	2,583	2,574

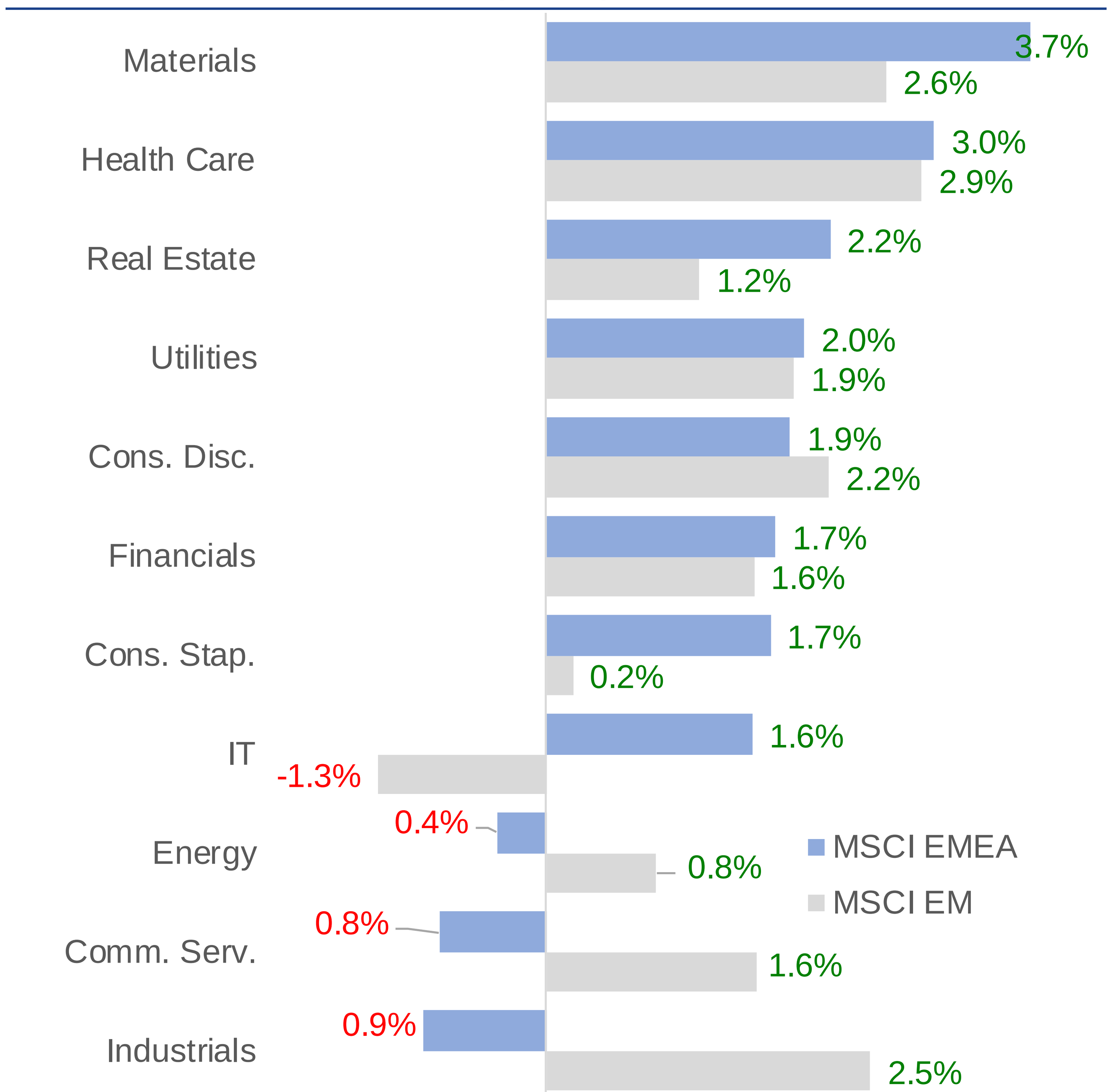
Source: MSCI, Bloomberg, IS Research. Data as of 01 Aug 24

MSCI UAE Sector Performance (1Week)



Source: Bloomberg, IS Reseach

MSCI EMEA Sector Performance (1Week)



Source: Bloomberg, IS Reseach

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	GI House	Kuwait	KWf	603.0	18.2%	48.2%	82.7%	85.2x	5.5x	0.0	1.5	1.3	0.9
2	Kingdom Hold.	KSA	SAR	9.2	13.5%	34.1%	29.6%	35.7x	1.0x	2.8	13.9	3.6	1.5
3	Gulf Bank	Kuwait	KWf	307.0	11.6%	10.8%	14.7%	18.5x	1.5x	3.7	33.5	14.2	12.8
4	ENBD	UAE	AED	19.3	7.8%	16.6%	11.6%	5.4x	1.0x	6.3	27.0	17.7	13.7
5	Q Holding	UAE	AED	3.1	7.6%	7.9%	0.0%	4.5x	1.0x	0.0	33.9	16.9	6.1
6	Saudi Automotive Serv.	KSA	SAR	62.8	6.8%	24.1%	-1.4%	43.0x	5.0x	1.7	13.7	11.4	7.0
7	Bank Albilad	KSA	SAR	36.5	6.1%	14.1%	1.5%	18.7x	2.9x	1.1	18.3	12.0	12.8
8	Saudia Dairy	KSA	SAR	353.8	5.8%	4.4%	6.2%	24.2x	6.0x	3.5	4.1	3.0	3.3
9	National Shipping	KSA	SAR	29.1	5.6%	7.0%	33.7%	12.2x	1.8x	1.8	13.3	4.2	3.8
10	Makkah Cons.	KSA	SAR	116.8	5.6%	21.0%	56.8%	50.3x	4.1x	1.3	1.8	2.7	3.6
11	Invictus	UAE	AED	2.1	5.5%	1.0%	-18.1%	11.1x	2.2x	1.9	0.8	0.6	0.5
12	FAB	UAE	AED	13.3	5.4%	5.6%	-4.7%	9.2x	1.2x	5.4	18.1	9.7	10.6
13	Al Firdous	UAE	AED	0.4	5.1%	31.0%	-7.2%	NA	0.4x	0.0	3.4	1.0	0.4
14	Bank Aljazira	KSA	SAR	17.1	4.8%	6.3%	14.4%	18.0x	1.1x	NA	21.7	10.2	12.2
15	Alpha Dhabi	UAE	AED	12.4	4.7%	5.2%	-33.8%	20.6x	2.6x	0.0	23.2	24.2	16.4
16	National Gas & Ind.	KSA	SAR	107.2	4.1%	18.5%	59.8%	34.3x	4.1x	2.0	3.4	5.6	4.2
17	Maharah HR	KSA	SAR	7.0	3.9%	14.2%	-10.5%	29.0x	5.5x	2.5	15.2	14.2	10.3
18	Phoenix	UAE	AED	1.7	3.6%	-2.2%	-22.3%	10.2x	3.5x	0.0	4.4	5.9	5.9
19	Multiply	UAE	AED	2.3	3.6%	11.0%	-26.7%	NA	1.0x	0.0	18.5	15.3	11.6
20	Doha Bank	Qatar	QAR	1.5	3.4%	4.9%	-17.8%	5.7x	0.3x	5.1	1.5	3.0	2.0
21	Ataa Educational Co	KSA	SAR	69.8	3.3%	16.7%	-3.3%	40.8x	3.7x	1.6	2.9	2.6	2.3
22	Acwa Power	KSA	SAR	395.4	3.2%	14.6%	54.2%	170.6x	14.0x	0.1	13.5	27.6	58.5
23	NBK	Kuwait	KWf	900.0	3.1%	6.1%	5.7%	13.5x	1.7x	3.7	17.6	12.3	15.3
24	United Electronics	KSA	SAR	93.6	3.1%	-1.4%	6.2%	18.4x	6.0x	4.4	5.9	7.0	7.5
25	ADCB	UAE	AED	8.9	3.0%	10.2%	-3.3%	7.8x	0.9x	6.3	16.3	11.5	9.9
1	Mezzan Holding	Kuwait	KWf	870.0	-16.3%	18.4%	51.3%	20.9x	2.3x	2.3	1.2	1.5	1.1
2	Leejam Sports	KSA	SAR	201.0	-12.4%	-12.0%	-0.6%	27.0x	9.4x	2.1	18.5	7.7	9.0
3	BOS	UAE	AED	0.8	-10.6%	45.7%	24.6%	129.1x	0.7x	0.0	1.5	1.5	0.7
4	City Cement	KSA	SAR	18.1	-8.0%	-6.1%	-13.8%	26.2x	1.4x	4.4	1.4	0.9	1.0
5	Saudi RE Co.	KSA	SAR	21.6	-7.4%	17.6%	35.3%	136.4x	1.8x	NA	3.6	4.1	4.3
6	Jazeera Airways	Kuwait	KWf	900.0	-7.2%	3.1%	-35.2%	177.9x	8.8x	3.0	1.6	1.9	1.9
7	Middle E. Health	KSA	SAR	77.3	-6.9%	-9.8%	-12.8%	40.0x	4.6x	0.0	4.1	3.8	4.9
8	National RE	Kuwait	KWf	79.7	-6.1%	-3.2%	26.6%	NA	0.5x	0.0	0.6	0.5	0.7
9	Ithmaar	UAE	AED	0.2	-6.1%	-1.7%	11.0%	NA	15.5x	0.0	0.7	0.6	0.4
10	Jabal Omar Dev	KSA	SAR	25.0	-6.0%	6.5%	11.9%	654.1x	2.3x	NA	15.1	16.1	14.5
11	SAPTCO	KSA	SAR	17.9	-5.8%	-0.2%	-12.7%	NA	2.7x	0.0	2.3	3.4	3.2
12	SISCO	KSA	SAR	33.7	-5.7%	-9.8%	12.4%	93.1x	1.9x	2.3	1.4	1.7	3.5
13	National Agri.	KSA	SAR	28.4	-5.5%	-9.1%	1.6%	16.1x	2.3x	NA	6.5	7.6	9.7
14	Co. Cop. Insurance	KSA	SAR	142.2	-5.3%	1.4%	9.0%	29.2x	5.7x	0.7	9.0	13.4	15.2
15	Al Salam (B)	UAE	AED	2.2	-5.3%	-6.1%	16.3%	12.8x	1.5x	3.0	0.2	0.2	0.1
16	NCLE	KSA	SAR	181.4	-5.1%	11.2%	51.4%	65.8x	10.8x	0.9	4.2	5.7	3.3
17	Bawan Company	KSA	SAR	46.6	-5.1%	4.4%	4.0%	21.3x	3.1x	3.2	3.3	2.8	2.4
18	Herfy Food	KSA	SAR	26.6	-5.0%	-4.7%	-17.1%	79.5x	1.7x	0.0	1.7	1.2	1.3
19	Yamama Cement	KSA	SAR	32.8	-4.9%	0.9%	-4.5%	21.9x	1.4x	3.0	0.9	1.4	1.9
20	Al-Andalus Property Co	KSA	SAR	23.9	-4.6%	-3.6%	19.6%	83.9x	2.1x	2.1	0.3	0.7	0.5
21	Kuwait Projects	Kuwait	KWf	105.0	-4.5%	-6.3%	0.0%	NA	0.6x	0.0	4.3	2.6	2.4
22	Arabian Cement	KSA	SAR	26.8	-4.1%	-7.3%	-22.3%	18.7x	1.0x	5.6	3.3	1.2	1.0
23	Yanbu Cement	KSA	SAR	25.8	-4.1%	-4.6%	-25.1%	32.1x	1.5x	2.9	1.2	1.0	1.4
24	Saudi Ceramic	KSA	SAR	27.9	-3.8%	-4.8%	28.0%	NA	1.9x	2.8	4.6	3.9	6.1
25	Najran Cement	KSA	SAR	8.6	-3.6%	-5.2%	-24.4%	23.8x	0.7x	2.9	1.2	1.1	0.8

Source: Refinitiv, IS Research. Data as of 01 Aug 24 Stock with weekly ADTV of more than USD0.1mn are considered

International Securities
an IHC company

Equity Research

Weekly Market Dashboard

Top Monthly GCC Gainer / Losers

Sr.	Name	Country	Curr.	CMP	Price Returns (%) 1W	Price Returns (%) 1M	Price Returns (%) YTD	Valuations P/E	Valuations P/B	Valuations Div Yld (%)	ADTV (USD mln) 1W	ADTV (USD mln) 1M	ADTV (USD mln) 3M
1	SHUAA	UAE	AED	0.2	-2.4%	**89.3%**	19.2%	NA	2.5x	0.0	2.5	2.1	0.7
2	GI House	Kuwait	KWf	603.0	18.2%	**48.2%**	82.7%	85.2x	5.5x	0.0	1.5	1.3	0.9
3	BOS	UAE	AED	0.8	-10.6%	**45.7%**	24.6%	129.1x	0.7x	0.0	1.5	1.5	0.7
4	CBI	UAE	AED	1.0	11.5%	**44.5%**	39.4%	11.0x	0.6x	0.0	0.0	0.1	0.1
5	Kingdom Hold.	KSA	SAR	9.2	13.5%	**34.1%**	29.6%	35.7x	1.0x	2.8	13.9	3.6	1.5
6	Al Firdous	UAE	AED	0.4	5.1%	**31.0%**	-7.2%	NA	0.4x	0.0	3.4	1.0	0.4
7	Saudi Automotive Serv.	KSA	SAR	62.8	6.8%	**24.1%**	-1.4%	43.0x	5.0x	1.7	13.7	11.4	7.0
8	Agthia	UAE	AED	7.1	-0.3%	**21.8%**	52.8%	20.3x	2.0x	2.5	2.1	1.2	0.9
9	Makkah Cons.	KSA	SAR	116.8	5.6%	**21.0%**	56.8%	50.3x	4.1x	1.3	1.8	2.7	3.6
10	Saudi R & M	KSA	SAR	257.2	-0.6%	**19.0%**	50.6%	39.7x	6.7x	NA	2.7	4.6	4.1
11	National Gas & Ind.	KSA	SAR	107.2	4.1%	**18.5%**	59.8%	34.3x	4.1x	2.0	3.4	5.6	4.2
12	Mezzan Holding	Kuwait	KWf	870.0	-16.3%	**18.4%**	51.3%	20.9x	2.3x	2.3	1.2	1.5	1.1
13	Aldar	UAE	AED	7.2	2.6%	**18.1%**	34.4%	11.9x	1.7x	2.3	32.9	20.7	14.4
14	Dar Al Arkan	KSA	SAR	13.4	-0.4%	**17.7%**	-3.4%	25.0x	0.7x	NA	13.2	11.4	8.6
15	Saudi RE Co.	KSA	SAR	21.6	-7.4%	**17.6%**	35.3%	136.4x	1.8x	NA	3.6	4.1	4.3
16	Ataa Educational Co	KSA	SAR	69.8	3.3%	**16.7%**	-3.3%	40.8x	3.7x	1.6	2.9	2.6	2.3
17	ENBD	UAE	AED	19.3	7.8%	**16.6%**	11.6%	5.4x	1.0x	6.3	27.0	17.7	13.7
18	Commercial RE	Kuwait	KWf	146.0	0.7%	**15.0%**	46.0%	16.5x	0.9x	2.7	1.4	1.5	1.5
19	Apex	UAE	AED	1.7	0.6%	**14.8%**	-13.2%	37.2x	3.1x	0.0	47.5	9.5	3.6
20	Acwa Power	KSA	SAR	395.4	3.2%	**14.6%**	54.2%	170.6x	14.0x	0.1	13.5	27.6	58.5
21	Al Rajhi (Ins.)	KSA	SAR	215.8	-1.0%	**14.3%**	201.8%	57.7x	12.0x	NA	31.0	25.5	24.9
22	Maharah HR	KSA	SAR	7.0	3.9%	**14.2%**	-10.5%	29.0x	5.5x	2.5	15.2	14.2	10.3
23	Bank Albilad	KSA	SAR	36.5	6.1%	**14.1%**	1.5%	18.7x	2.9x	1.1	18.3	12.0	12.8
24	GFH Financial	Bahrain	USD	0.3	2.5%	**12.9%**	37.0%	11.0x	1.3x	4.9	0.1	2.5	0.9
25	GFH	UAE	AED	1.2	0.0%	**12.0%**	33.1%	11.0x	1.3x	5.1	0.1	0.2	0.1
1	SAIC	KSA	SAR	38.5	-3.1%	**-14.8%**	35.1%	9.6x	2.0x	2.6	8.0	18.5	17.3
2	Leejam Sports	KSA	SAR	201.0	-12.4%	**-12.0%**	-0.6%	27.0x	9.4x	2.1	18.5	7.7	9.0
3	RAK W Cement	UAE	AED	1.0	-4.7%	**-10.5%**	-10.5%	15.4x	0.6x	0.0	0.0	1.6	0.6
4	Middle E. Health	KSA	SAR	77.3	-6.9%	**-9.8%**	-12.8%	40.0x	4.6x	0.0	4.1	3.8	4.9
5	SISCO	KSA	SAR	33.7	-5.7%	**-9.8%**	12.4%	93.1x	1.9x	2.3	1.4	1.7	3.5
6	Gulf Nav	UAE	AED	6.0	-0.2%	**-9.8%**	-18.1%	2710.4x	8.9x	0.0	6.5	6.2	5.4
7	National Agri.	KSA	SAR	28.4	-5.5%	**-9.1%**	1.6%	16.1x	2.3x	NA	6.5	7.6	9.7
8	Al Salam (S)	UAE	AED	0.7	-7.3%	**-8.6%**	-31.4%	1.4x	0.3x	NA	0.0	0.3	0.1
9	Aluminium Bahrain	Bahrain	BHD	1.1	0.0%	**-8.2%**	-4.5%	15.9x	0.8x	2.7	0.5	0.4	0.3
10	Saudi Ind. Inv.	KSA	SAR	20.0	-1.6%	**-7.5%**	-10.1%	40.4x	1.5x	4.9	4.5	5.1	4.0
11	Arabian Cement	KSA	SAR	26.8	-4.1%	**-7.3%**	-22.3%	18.7x	1.0x	5.6	3.3	1.2	1.0
12	TAQA	UAE	AED	2.7	-0.7%	**-6.5%**	-22.3%	42.8x	3.2x	1.5	1.7	1.4	1.1
13	Kuwait Projects	Kuwait	KWf	105.0	-4.5%	**-6.3%**	0.0%	NA	0.6x	0.0	4.3	2.6	2.4
14	Palms	UAE	AED	9.9	-0.6%	**-6.2%**	-23.5%	13.1x	3.0x	6.7	2.6	1.7	1.0
15	City Cement	KSA	SAR	18.1	-8.0%	**-6.1%**	-13.8%	26.2x	1.4x	4.4	1.4	0.9	1.0
16	Aldrees Petroleum	KSA	SAR	111.0	-3.0%	**-5.9%**	-16.3%	32.2x	8.6x	0.7	10.1	11.3	11.3
17	Saudi Airlines Cat.	KSA	SAR	115.6	-3.2%	**-5.4%**	-8.5%	32.1x	7.5x	1.8	3.1	3.5	4.4
18	Najran Cement	KSA	SAR	8.6	-3.6%	**-5.2%**	-24.4%	23.8x	0.7x	2.9	1.2	1.1	0.8
19	AD Aviation	UAE	AED	6.4	0.0%	**-5.2%**	-7.5%	5.2x	0.7x	3.9	0.1	1.1	0.5
20	Pure Health	UAE	AED	4.1	2.0%	**-5.2%**	-28.9%	NA	2.4x	0.0	5.1	5.1	5.8
21	Herfy Food	KSA	SAR	26.6	-5.0%	**-4.7%**	-17.1%	79.5x	1.7x	0.0	1.7	1.2	1.3
22	Seera Group	KSA	SAR	24.6	-3.1%	**-4.7%**	-7.5%	29.9x	1.1x	NA	5.1	6.7	9.0
23	Yanbu Cement	KSA	SAR	25.8	-4.1%	**-4.6%**	-25.1%	32.1x	1.5x	2.9	1.2	1.0	1.4
24	Saudi Cement	KSA	SAR	42.7	-1.5%	**-4.5%**	-18.7%	17.6x	2.9x	5.3	1.7	1.4	1.5
25	Alujain Holding	KSA	SAR	41.3	-1.0%	**-2.0%**	3.9%	NA	1.0x	0.0	2.0	2.6	4.0

Source: Refinitiv, IS Research. Data as of 01 Aug 24 Stock with monthly ADTV of more than USD0.1mn are considered

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Equity Research

Weekly Market Dashboard

Top YTD GCC Gainer / Losers

Sr.	Name	Country	Curr.	CMP	Price Returns (%) 1W	1M	YTD	Valuations P/E	P/B	Div Yld	ADTV (USD mln) 1W	1M	3M
1	Al Rajhi (Ins.)	KSA	SAR	215.8	-1.0%	14.3%	201.8%	57.7x	12.0x	NA	31.0	25.5	24.9
2	Saudi Chemical	KSA	SAR	11.1	-1.6%	2.4%	159.3%	39.4x	5.0x	NA	9.8	8.6	16.9
3	Electrical Industries Co.	KSA	SAR	6.8	-2.2%	8.1%	141.8%	31.8x	10.3x	2.6	14.2	15.3	14.5
4	GI House	Kuwait	KWf	603.0	18.2%	48.2%	82.7%	85.2x	5.5x	0.0	1.5	1.3	0.9
5	Taiba Investments	KSA	SAR	47.3	-0.5%	6.3%	77.5%	63.2x	1.8x	1.4	1.6	1.9	2.7
6	National Gas & Ind.	KSA	SAR	107.2	4.1%	18.5%	59.8%	34.3x	4.1x	2.0	3.4	5.6	4.2
7	Makkah Cons.	KSA	SAR	116.8	5.6%	21.0%	56.8%	50.3x	4.1x	1.3	1.8	2.7	3.6
8	Acwa Power	KSA	SAR	395.4	3.2%	14.6%	54.2%	170.6x	14.0x	0.1	13.5	27.6	58.5
9	Agthia	UAE	AED	7.1	-0.3%	21.8%	52.8%	20.3x	2.0x	2.5	2.1	1.2	0.9
10	NCLE	KSA	SAR	181.4	-5.1%	11.2%	51.4%	65.8x	10.8x	0.9	4.2	5.7	3.3
11	Mezzan Holding	Kuwait	KWf	870.0	-16.3%	18.4%	51.3%	20.9x	2.3x	2.3	1.2	1.5	1.1
12	Saudi R & M	KSA	SAR	257.2	-0.6%	19.0%	50.6%	39.7x	6.7x	NA	2.7	4.6	4.1
13	Commercial RE	Kuwait	KWf	146.0	0.7%	15.0%	46.0%	16.5x	0.9x	2.7	1.4	1.5	1.5
14	Saudi Ground Ser.	KSA	SAR	51.6	-1.3%	-0.4%	43.3%	39.7x	4.0x	NA	7.8	11.7	15.0
15	Al Ahli Bank	Kuwait	KWf	309.0	2.3%	11.2%	39.2%	16.0x	1.3x	2.8	7.4	3.9	2.1
16	Takaful Emarat	UAE	AED	0.5	-1.1%	0.0%	39.1%	NA	-1.7x	NA	0.1	0.1	0.2
17	Sohar Int. Bank	Oman	OMR	0.1	-1.5%	-0.7%	39.1%	8.3x	1.0x	4.0	0.8	0.7	0.7
18	GFH Financial	Bahrain	USD	0.3	2.5%	12.9%	37.0%	11.0x	1.3x	4.9	0.1	2.5	0.9
19	Al Salam Bank	Bahrain	BHD	0.2	-	-2.6%	35.6%	12.8x	1.5x	3.0	0.2	0.3	0.4
20	Saudi RE Co.	KSA	SAR	21.6	-7.4%	17.6%	35.3%	136.4x	1.8x	NA	3.6	4.1	4.3
21	SAIC	KSA	SAR	38.5	-3.1%	-14.8%	35.1%	9.6x	2.0x	2.6	8.0	18.5	17.3
22	Al Moammar Info.	KSA	SAR	178.8	-0.7%	5.1%	34.4%	135.1x	15.3x	0.8	6.6	5.8	6.1
23	Aldar	UAE	AED	7.2	2.6%	18.1%	34.4%	11.9x	1.7x	2.3	32.9	20.7	14.4
24	National Shipping	KSA	SAR	29.1	5.6%	7.0%	33.7%	12.2x	1.8x	1.8	13.3	4.2	3.8
25	GFH	UAE	AED	1.2	0.0%	12.0%	33.1%	11.0x	1.3x	5.1	0.1	0.2	0.1
1	Fawaz AA Co.	KSA	SAR	7.7	-0.8%	-3.9%	-56.1%	NA	-0.9x	NA	1.0	0.9	1.2
2	ASM	UAE	AED	4.3	2.4%	3.4%	-43.4%	NA	1.0x	0.0	0.8	1.1	0.8
3	Jazeera Airways	Kuwait	KWf	900.0	-7.2%	3.1%	-35.2%	177.9x	8.8x	3.0	1.6	1.9	1.9
4	Alpha Dhabi	UAE	AED	12.4	4.7%	5.2%	-33.8%	20.6x	2.6x	0.0	23.2	24.2	16.4
5	Salama	UAE	AED	0.4	-1.8%	3.3%	-31.5%	NA	0.6x	0.0	0.1	0.3	0.3
6	Al Salam (S)	UAE	AED	0.7	-7.3%	-8.6%	-31.4%	1.4x	0.3x	NA	0.0	0.3	0.1
7	Ghitha	UAE	AED	29.2	-2.0%	-1.4%	-31.1%	2.5x	1.3x	0.0	4.0	3.9	3.5
8	ADNH	UAE	AED	0.6	-0.5%	2.8%	-30.7%	5.8x	0.8x	3.1	1.4	2.0	1.2
9	Rabigh Refining	KSA	SAR	7.3	2.3%	8.5%	-30.2%	NA	1.3x	NA	2.4	2.9	2.7
10	Com. Bank - Q	Qatar	QAR	4.2	2.1%	-2.3%	-29.9%	6.0x	0.7x	6.0	2.7	3.4	4.2
11	Pure Health	UAE	AED	4.1	2.0%	-5.2%	-28.9%	NA	2.4x	0.0	5.1	5.1	5.8
12	Bayanat	UAE	AED	2.4	1.7%	5.2%	-27.3%	28.2x	4.7x	0.0	2.2	2.6	2.1
13	Multiply	UAE	AED	2.3	3.6%	11.0%	-26.7%	NA	1.0x	0.0	18.5	15.3	11.6
14	Eshraq	UAE	AED	0.3	-0.9%	3.5%	-25.6%	NA	0.5x	0.0	2.7	3.5	3.3
15	Bayanat	UAE	AED	2.4	1.7%	5.2%	-27.3%	28.2x	4.7x	0.0	2.2	2.6	2.1
16	Multiply	UAE	AED	2.3	3.6%	11.0%	-26.7%	NA	1.0x	0.0	18.5	15.3	11.6
17	Eshraq	UAE	AED	0.3	-0.9%	3.5%	-25.6%	NA	0.5x	0.0	2.7	3.5	3.3
18	Yanbu Cement	KSA	SAR	25.8	-4.1%	-4.6%	-25.1%	32.1x	1.5x	2.9	1.2	1.0	1.4
19	Saudi Kayan	KSA	SAR	8.1	-0.5%	0.9%	-25.0%	NA	1.0x	NA	5.1	4.1	4.1
20	Medicare Group	Qatar	QAR	4.1	-1.5%	-4.3%	-25.0%	15.4x	1.2x	5.3	1.0	1.5	2.3
21	Saudi Pharma.	KSA	SAR	28.5	-2.1%	-3.1%	-24.5%	NA	2.2x	0.0	6.6	7.8	10.2
22	Najran Cement	KSA	SAR	8.6	-3.6%	-5.2%	-24.4%	23.8x	0.7x	2.9	1.2	1.1	0.8
23	Palms	UAE	AED	9.9	-0.6%	-6.2%	-23.5%	13.1x	3.0x	6.7	2.6	1.7	1.0
24	Mobile Telecom	KSA	SAR	10.8	-1.8%	-3.7%	-23.5%	13.0x	0.9x	4.6	5.9	7.3	9.3
25	Al Hammadi	KSA	SAR	46.1	0.0%	-2.0%	-22.8%	26.2x	4.0x	3.0	10.5	8.0	8.7

Source: Refinitiv, IS Research. Data as of 01 Aug 24 Stock with 3M ADTV of more than USD0.1mn are considered

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