

Weekly Market Dashboard

05 Jul 2024

UAE & Global

Weekly Update

- Global equities were strong while the U.S. dollar fell following soft labor market data that buoyed investor expectations of Federal Reserve interest rate cuts later this year. U.S. data on Wednesday showed that initial claims for unemployment rose to 238K the week that ended June 29, slightly above expectations and indicating a softening in labor market conditions. However, US job openings unexpectedly increased in May.
- Oil traded near a two-month high as US crude inventories plunged and Hurricane Beryl threatened production. Brent traded near USD86.9 a barrel while WTI was around USD83.4.
- ADX was up 1.4% over the past week with NMDC (+11.5%), ADNIC (+9.7%), and Presight (+8.1%) amongst the top outperformers, while Ghitha (-8.3%), Alef Edu (-7.1%) and Invictus (-7.0%) underperformed. DFM was up 1.4%, where AlSalam(S) (+37.6%), AlFirdous (+6.1%), and Salik (+4.8%) outperformed, whilst Aman (-14.6%), ERC (-4.5%) and Al Salam(B) (-3.0%) underperformed.
- Among ADX stocks, Phoenix (AED47.2mn), Aldar (AED39.0mn) and Bayanat (AED36.8mn) received the highest foreign inflows, while ADNOC DRILL (AED13.1mn), Yabsat (AED9.3mn) and Dana (AED8.0mn) saw highest outflows over the past week. On DFM, Emaar (AED29.3mn) and Amanat (AED3.0mn) received the highest foreign inflows, while DEWA (AED22.6mn) and Salik (AED15.4mn) saw outflows.
- UAE seasonally adjusted S&P Global UAE Purchasing Managers' Index fell to 54.6 in June from 55.3 in May, the lowest since February 2023 but comfortably above 50.0 denoting expansion in activities.
- ADNOC Drilling confirmed the award of a contract with estimated total value of USD733mn by ADNOC Offshore, for three island drilling rigs.
- EAND and ADNOC announced a strategic project to build the energy industry's largest private 5G wireless network.

Upcoming Corporate Actions / Events

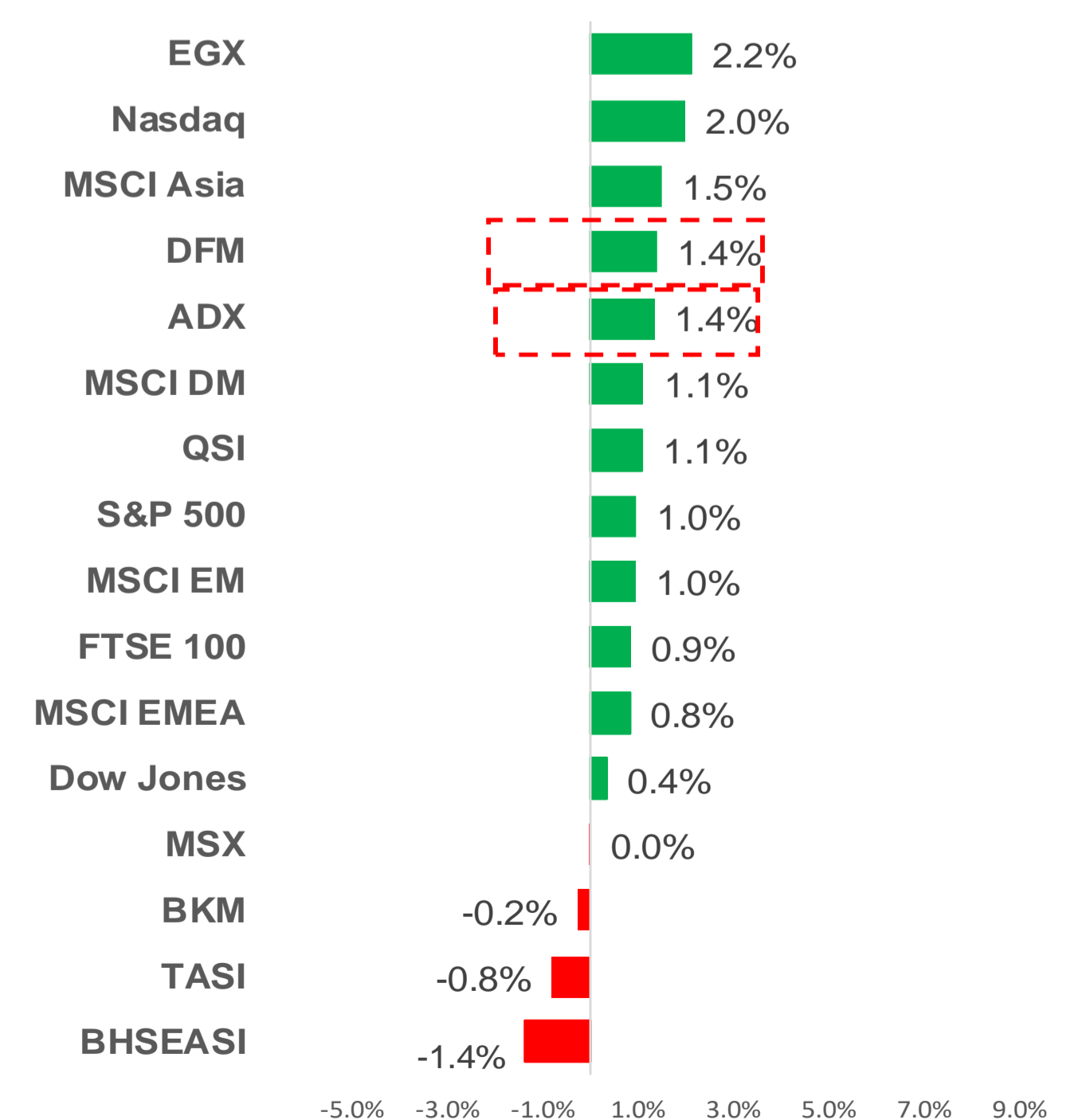
Date	Company	Event
05-Jul-24	Al Sagr	BoD/General
08-Jul-24	Al Seer Marine	General Assembly
08-Jul-24	Amlak	BoD/General
09-Jul-24	RAKWCT	General Assembly
10-Jul-24	NCTH	General Assembly
22-Jul-24	Salama	General Assembly
24-Jul-24	DSI	General Assembly
24-Jul-24	Al Firdous	General Assembly

Global Weekly Economic Calendar

Events	Act.	Cons.	Prev.
Friday, June 28, 2024			
UK GDP (QoQ) (1Q)	0.7%	0.6%	-0.3%
US Core PCE Prices Index (MoM) (May)	0.1%	0.1%	0.3%
US Personal Spending (MoM) (May)	0.2%	0.3%	0.1%
Monday, Jul 01, 2024			
US ISM Manufacturing PMI (Jun)	48.5	49.2	48.7
US ISM Manufacturing Prices (Jun)	52.1	55.8	57.0
Tuesday, Jul 02, 2024			
EU CPI (YoY) (Jun) P	2.5%	2.5%	2.6%
EU Unemployment Rate (May)	6.4%	6.4%	6.4%
CN Caixin Services PMI (Jun)	51.2	53.4	54.0
Wednesday, Jul 03, 2024			
US Initial jobless claims	238K	234K	234K
US Trade Balance (May)	-75.10B	-76.30B	-74.50B
US ISM Non-Manufacturing PMI (Jun)	48.8	52.6	53.8
Thursday, Jul 04, 2024			
EU HCOB Construction PMI (MoM) (Jun)	41.8		42.9
UK S&P Global/ CIPS Construction PMI (Jun)	52.2	54.0	54.7

Source: Bloomberg, IS Research

Global Index Weekly Performance



Source: Refinitiv, IS Research

Indices	Close	Price Returns (%)				Trailing Valuations			
		1W	1M	3M	YTD	PE	PB	ROE	Div Yld
ADX (Abu Dhabi)	9,126.4	1.4%	2.3%	-1.2%	-4.7%	16.3x	2.6x	16.1%	2.1%
DFM (Dubai)	4,065.8	1.4%	2.0%	-4.3%	0.1%	8.4x	1.4x	17.0%	5.9%
TASI (Riyadh)	11,637.6	-0.8%	0.2%	-8.4%	-2.5%	24.1x	3.0x	12.6%	3.3%
QSI (Qatar)	10,073.2	1.1%	6.4%	2.6%	-4.9%	11.5x	1.2x	10.2%	4.7%
BKM (Kuwait)	5,924.2	-0.2%	-1.4%	-0.2%	6.4%	10.3x	1.0x	10.0%	4.6%
MSX (Oman)	4,688.8	0.0%	-2.0%	0.2%	4.5%	10.1x	0.8x	8.2%	5.9%
BHSEASI (Bahrain)	2,002.6	-1.4%	-1.9%	-0.9%	2.1%	10.9x	0.9x	7.9%	4.3%
EGX (Cairo)	28,364.8	2.2%	5.2%	-0.5%	14.9%	7.4x	2.3x	30.4%	3.7%
Dow Jones	39,308.0	0.4%	1.5%	1.8%	4.3%	24.2x	4.4x	18.2%	2.0%
S&P 500	5,537.0	1.0%	4.6%	7.6%	16.1%	27.2x	4.6x	17.0%	1.6%
Nasdaq	20,186.6	2.0%	8.2%	12.9%	20.0%	36.2x	8.3x	23.1%	1.1%
FTSE 100	8,250.9	0.9%	0.2%	3.4%	6.7%	14.7x	1.7x	11.8%	3.7%
MSCI Asia	182.5	1.5%	2.1%	3.4%	7.7%	17.3x	1.7x	10%	-
MSCI EMEA	201.4	0.8%	3.4%	-1.2%	0.3%	13.0x	1.6x	13.6%	3.8%
MSCI EM	1,092.4	1.0%	3.8%	4.2%	6.7%	15.8x	1.7x	11.2%	2.6%
MSCI DM	3,562.2	1.1%	3.1%	5.2%	12.4%	22.3x	3.5x	15.5%	-

Source: Refinitiv, IS Research. Data as of 04 Jul 24



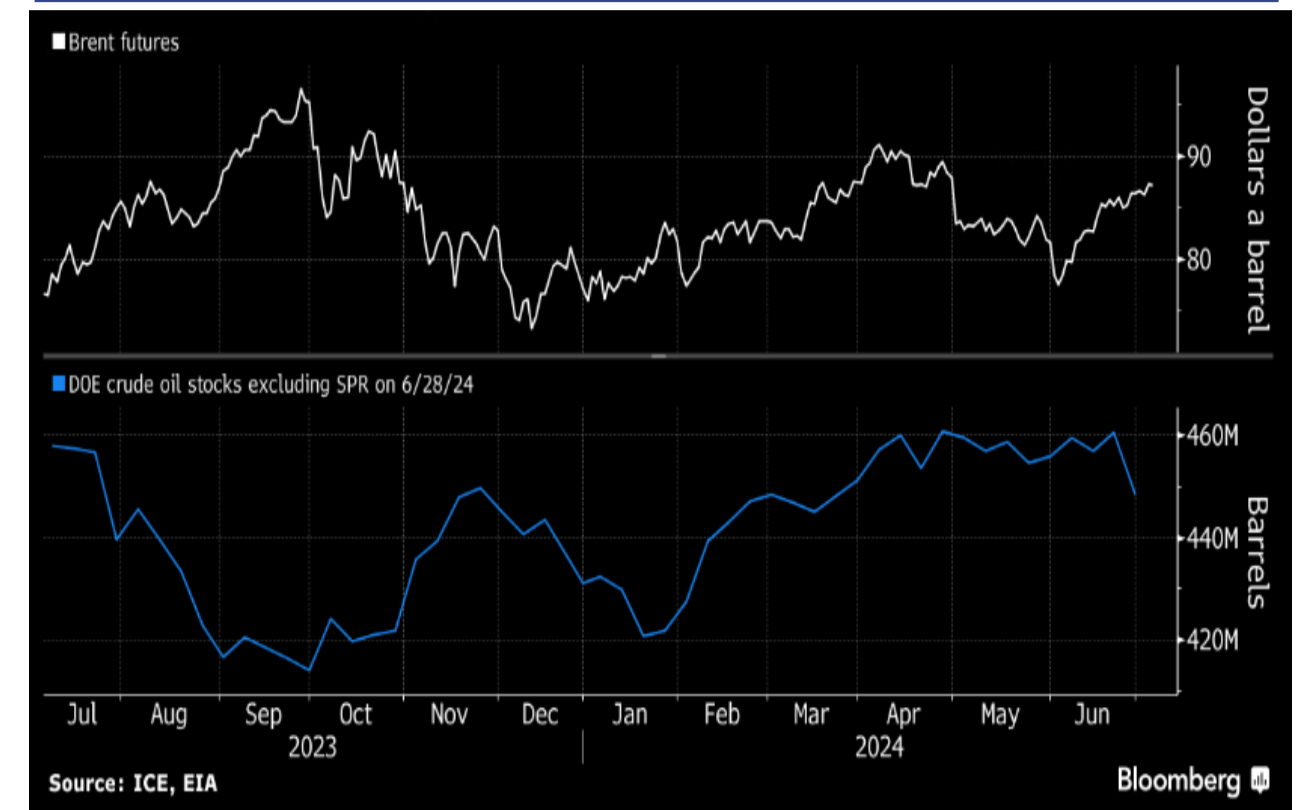
Global Trends

Oil trades near Two Months High

Oil traded near a two-month high as US crude inventories fell by over 12mn barrels last week, the most in almost a year and to the lowest since March, and Hurricane Beryl leads to evacuation of some platforms and threatened production.

Brent crude traded around USD86.9 a barrel, whilst WTI was above USD83. Hurricane Beryl is also disrupting US oil output, with companies including Shell Plc, BP Plc and Exxon Mobil evacuating some of their platforms. Crude has risen more than 10% since early June on OPEC+ supply constraints, expectations for higher summer demand, geopolitical risks and bullishness in equity markets. Gains have been pared by economic growth concerns in China, the biggest crude importer.

Oil Trades near 2-months High

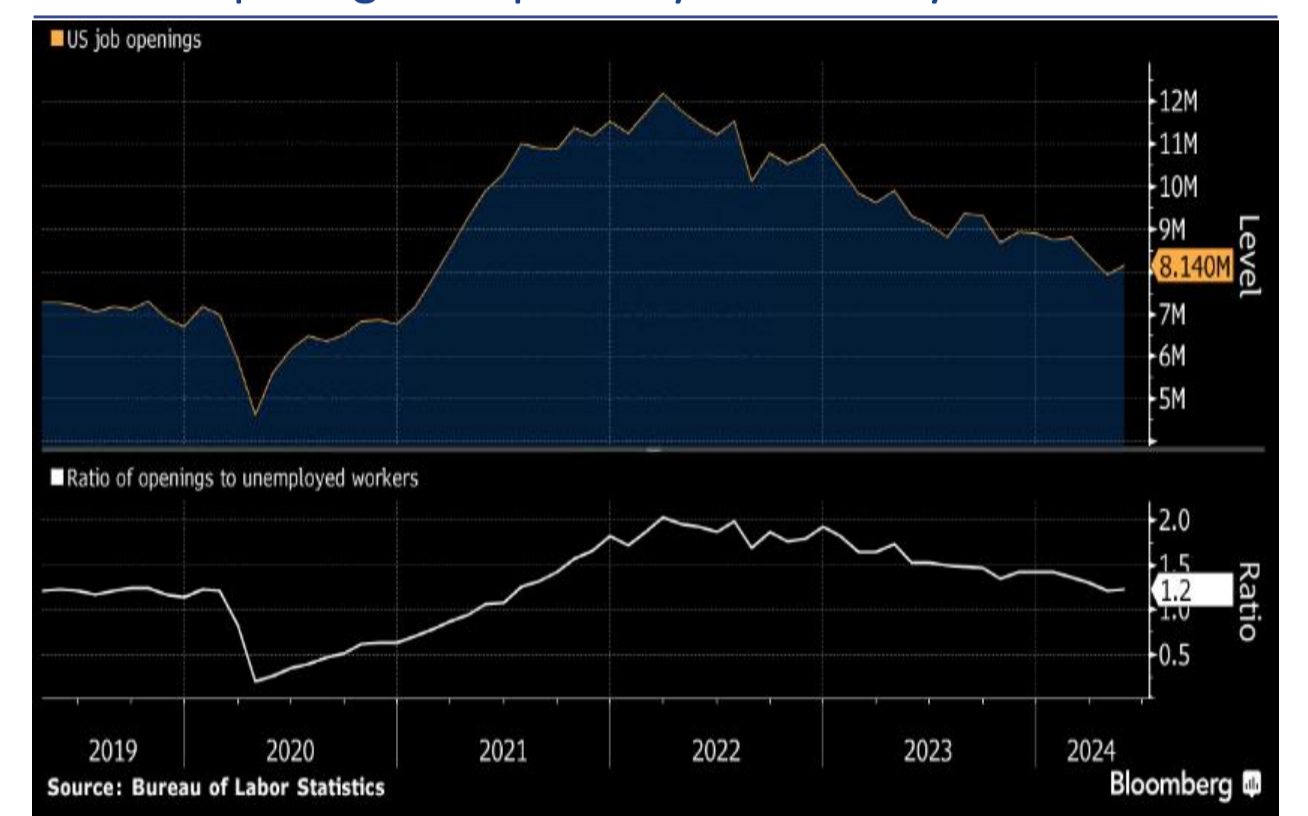


Source: Bloomberg, IS Research

US Jobs openings unexpectedly increased in May

US job openings unexpectedly increased from a three-year low, interrupting a months-long downtrend that underscored a gradual slowdown in labor demand. May vacancies rose to 8.14mn whereas estimate was 7.95mn. The number of openings per unemployed worker were unchanged at 1.2. Available positions increased to 8.14mn from a downwardly revised 7.92mn reading in the prior month that was the lowest in three years, the Bureau of Labor Statistics Job Openings and Labor Turnover Survey, known as JOLTS, showed Tuesday. The median estimate in a Bloomberg survey of economists called for 7.95mn openings. The May advance in openings was driven by manufacturing, government and health care. Vacancies in accommodation and food services led all industries that declined.

US Job openings unexpectedly rose in May



Source: Bloomberg, IS Research

Euro-Zone inflation slows, Consumer prices rose 2.5% YoY in June

Euro-zone inflation slowed in June adding to evidence that price pressures are gradually moving toward the European Central Bank's 2.0% target. Consumer prices rose an annual 2.5% last month, down from 2.6% in May and in line with the median estimate in a Bloomberg survey of economists. A measure excluding volatile items such as food and energy unexpectedly remained unchanged at 2.9%. After cutting interest rates by a quarter-point in June, officials are determining whether inflation for the 20-nation currency bloc is moderating enough to allow further cuts. At this week's annual ECB retreat in Sintra, Portugal, President Christine Lagarde and Chief Economist Philip Lane said there's no convincing evidence yet that the threat has passed.

Euro-Area Headline inflation eases a little



Source: Bloomberg, IS Research

Global Commodities and Bond Yields

	Current	Price Change			
		1W	1M	6M	1Y
Commodities					
Brent (USD/bbl)	86.9	0.5%	12.0%	11.9%	13.5%
WTI (USD/bbl)	83.4	2.0%	13.8%	15.5%	16.1%
Nat. Gas (USD/MMBtu)	2.4	-11.1%	-7.7%	-15.4%	-8.5%
Gold (USD/oz)	2,358.0	1.3%	1.3%	15.4%	23.4%
Silver	30.3	4.6%	2.7%	31.6%	33.3%
Copper (USD/lb)	457.0	5.6%	0.7%	18.9%	22.8%
Steel (USD/T)	669.0	-1.0%	-9.7%	-39.1%	-25.3%
Weat (USD/bu)	554.5	-0.9%	-15.8%	-9.6%	-14.3%
Corn (USD/bu)	403.5	-2.5%	-8.8%	-13.5%	-28.8%

Source: Bloomberg, IS Research. Data as of 04 Jul 24

	Current	Change			
		1W	1M	6M	1Y
Rates					
US 2yr Bond	4.71%	-0.01%	-0.06%	0.32%	-0.27%
US 10yr Bond	4.36%	0.07%	0.03%	0.36%	0.33%
US 30yr Bond	4.53%	0.10%	0.05%	0.38%	0.53%
EUR 2yr Bond	2.93%	0.12%	-0.06%	0.40%	-0.37%
EUR 10yr Bond	2.60%	0.16%	0.07%	0.48%	-0.02%
EUR 30yr Bond	2.76%	0.12%	0.08%	0.41%	0.17%
JPY 2yr Bond	0.34%	0.00%	-0.04%	0.30%	0.41%
JPY 10yr Bond	1.08%	0.01%	0.05%	0.47%	0.67%
JPY 30yr Bond	2.27%	0.00%	0.07%	0.64%	1.06%

Source: Bloomberg, IS Research. Data as of 04 Jul 24

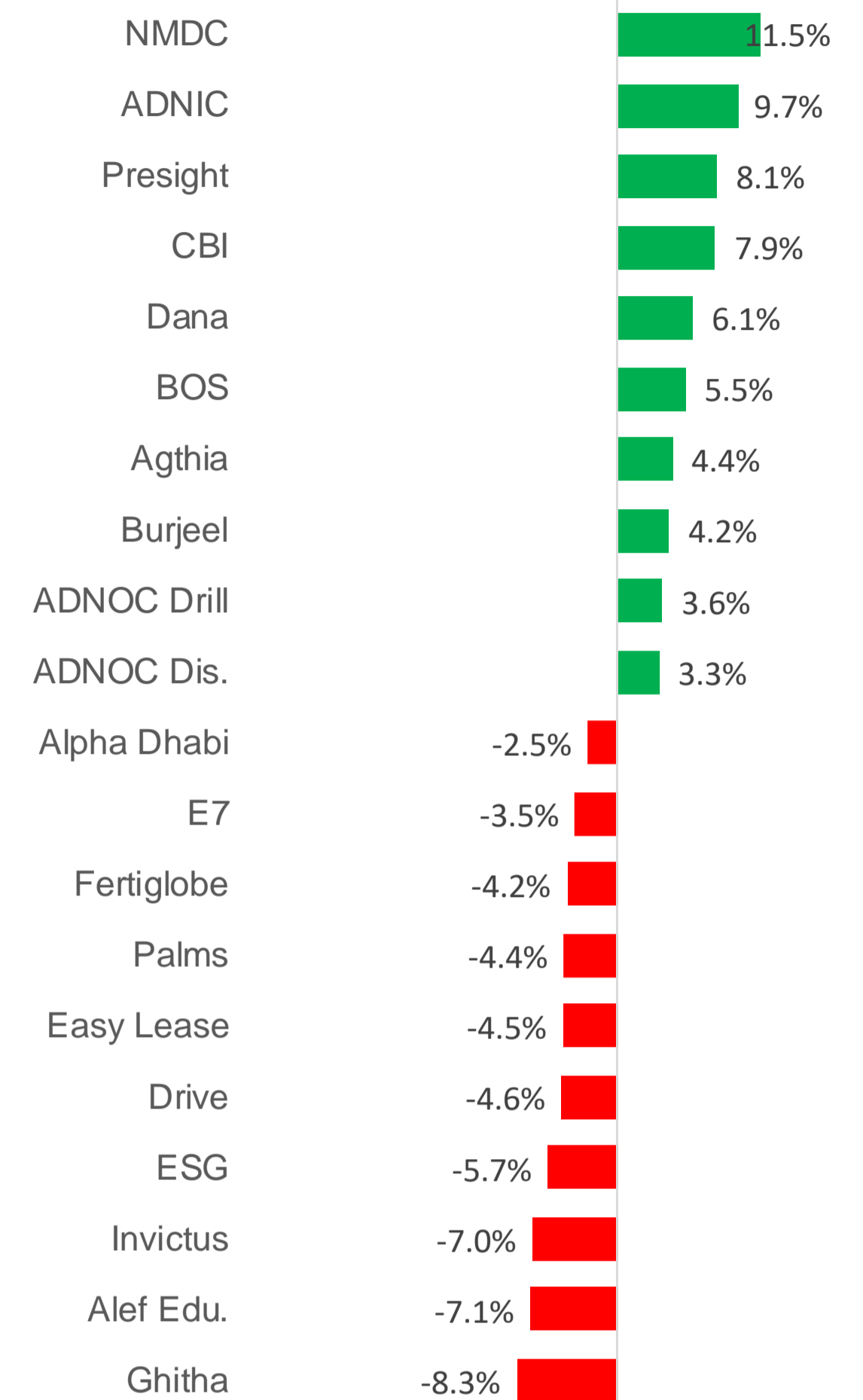


ADX Top Weekly Movers

Sr. Name	Price (AED)	Price Returns (%)				Valuations			ADTV (AED mln)		
		1W	1M	3M	YTD	P/E	P/B	Div Yld (%)	1W	1M	3M
1 NMDC	26.70	11.5%	11.3%	-3.0%	-10.4%	8.8x	2.6x	2.8	30.4	31.0	24.2
2 ADNIC	6.20	9.7%	8.8%	2.3%	3.9%	8.9x	1.3x	7.1	0.8	0.3	0.1
3 Presight	2.28	8.1%	11.2%	5.1%	5.1%	19.8x	4.2x	0.0	14.1	11.0	11.8
4 CBI	0.68	7.9%	11.5%	7.9%	-4.2%	7.5x	0.4x	0.0	3.9	0.8	0.2
5 Dana	0.68	6.1%	8.3%	3.5%	-14.1%	8.7x	0.5x	0.0	12.9	9.0	8.0
6 BOS	0.56	5.5%	3.1%	16.0%	-15.0%	NA	0.5x	0.0	1.8	0.6	1.2
7 Agthia	5.89	4.4%	0.7%	4.6%	26.7%	16.9x	1.7x	3.0	9.1	4.4	2.6
8 Burjeel	2.74	4.2%	-1.4%	-11.6%	-11.9%	29.5x	8.8x	1.1	16.4	9.1	6.2
9 ADNOC Drill	4.27	3.6%	2.4%	5.7%	13.0%	16.6x	5.7x	4.0	35.6	32.0	25.0
10 ADNOC Dis.	3.40	3.3%	0.9%	-6.8%	-8.1%	16.3x	15.7x	6.1	30.1	25.7	22.3
11 Adnoc Gas	2.99	3.1%	-0.3%	-6.0%	-3.2%	13.5x	2.9x	5.2	40.0	25.2	26.5
12 Aldar	6.27	3.0%	15.0%	16.1%	17.2%	11.1x	1.5x	2.8	43.2	58.2	44.5
13 Phoenix	1.78	2.9%	-1.1%	-11.9%	-20.5%	11.9x	3.8x	0.0	24.8	28.2	25.5
14 Q Holding	2.89	2.8%	0.3%	-4.3%	-7.7%	43.3x	1.4x	0.0	59.1	28.6	17.5
15 Pure Health	4.33	2.4%	21.3%	12.2%	-24.0%	43.0x	2.7x	0.0	23.5	48.7	23.9
1 Ghitha	29.70	-8.3%	-12.3%	-19.7%	-29.9%	238.8x	2.6x	0.0	15.0	15.7	13.1
2 Alef Edu.	1.17	-7.1%	-	-	-	16.7x	13.2x	NA	12.5	NA	NA
3 Invictus	2.00	-7.0%	-10.7%	-23.7%	-22.8%	10.7x	2.2x	2.0	2.0	2.2	1.7
4 ESG	9.90	-5.7%	-0.8%	-14.7%	11.2%	3.5x	1.2x	0.0	8.9	8.8	7.3
5 Drive	2.48	-4.6%	-12.1%	-22.0%	-25.6%	12.7x	2.6x	6.8	35.0	6.9	2.7
6 Easy Lease	25.74	-4.5%	-5.0%	-18.8%	-17.7%	22.9x	4.8x	0.0	13.9	14.0	11.8
7 Palms	10.42	-4.4%	0.6%	-13.6%	-19.8%	14.1x	3.3x	6.3	5.3	4.3	2.9
8 Fertiglobe	2.30	-4.2%	-5.0%	-17.6%	-22.6%	16.4x	3.5x	8.8	12.0	9.9	7.9
9 E7	1.11	-3.5%	-2.6%	-5.9%	-0.4%	NA	1.4x	0.0	1.9	1.0	2.0
10 Alpha Dhabi	11.80	-2.5%	4.4%	-23.2%	-37.2%	16.0x	2.5x	0.0	76.8	77.0	61.7
11 ADPorts	5.03	-2.1%	0.2%	-11.0%	-21.2%	24.2x	1.2x	0.0	5.6	5.7	5.6
12 Eshraq	0.31	-1.9%	2.3%	12.5%	-28.3%	NA	0.5x	0.0	9.9	11.8	12.9
13 RPM	3.90	-1.5%	2.4%	-10.6%	-14.8%	15.8x	3.4x	2.6	7.1	6.8	5.2
14 Yahsat	1.99	-1.5%	-8.7%	-11.9%	-23.8%	9.8x	1.5x	8.2	11.8	3.5	3.5
15 TAQA	2.89	-1.4%	9.5%	-3.7%	-17.4%	45.8x	3.4x	1.4	55.2	15.4	3.7

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

ADX 10 best and worst weekly performers



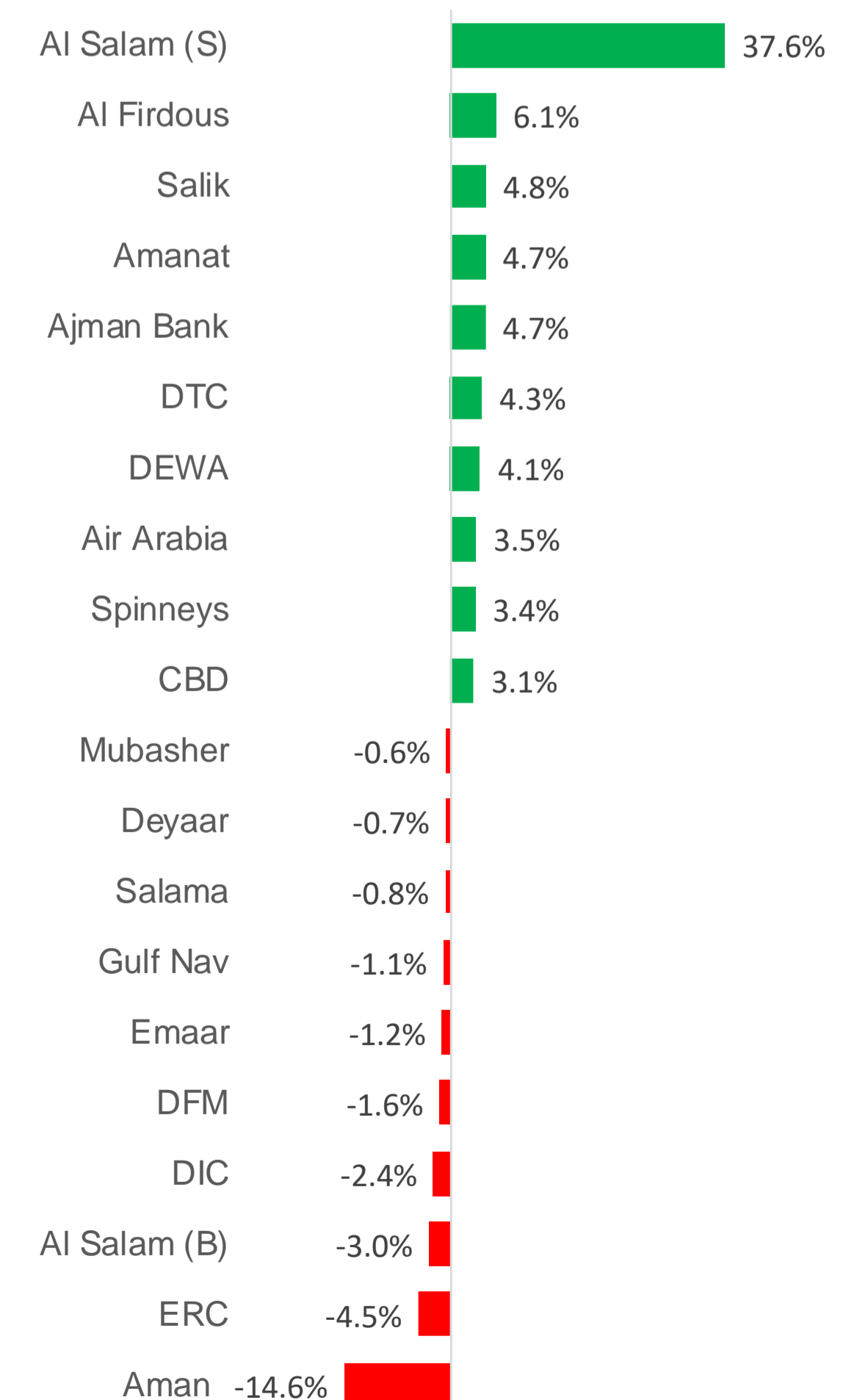
Source: Refinitiv, IS Research. Data as of 04 Jul 24

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 Al Salam (S)	0.91	37.6%	98.3%	29.7%	-13.1%	7.3x	0.6x	NA	0.5	0.3	0.1
2 Al Firdous	0.31	6.1%	3.7%	-6.9%	-25.8%	NA	0.4x	0.0	1.3	0.5	0.9
3 Salik	3.51	4.8%	4.2%	-6.1%	12.9%	24.2x	28.3x	4.1	24.6	11.4	10.9
4 Amanat	1.1	4.7%	6.7%	4.7%	-7.5%	NA	1.0x	1.8	2.4	1.8	1.8
5 Ajman Bank	1.78	4.7%	2.3%	-3.8%	-14.4%	NA	1.7x	0.0	5.4	3.2	9.5
6 DTC	2.19	4.3%	-0.5%	-3.1%	2.8%	15.3x	16.2x	NA	12.1	5.8	6.6
7 DEWA	2.3	4.1%	0.9%	-5.3%	-6.5%	15.1x	1.3x	5.4	35.7	16.8	14.6
8 Air Arabia	2.38	3.5%	2.6%	-15.3%	-15.6%	7.6x	1.6x	8.5	6.1	9.7	9.8
9 Spinneys	1.53	3.4%	0.0%	-	-	21.5x	28.6x	NA	2.0	8.5	NA
10 CBD	6.23	3.1%	-2.7%	-5.7%	21.9%	7.0x	1.2x	7.1	0.0	0.3	0.2
1 Aman	0.34	-14.6%	1.5%	-20.7%	-22.1%	62.2x	1.3x	0.0	0.4	0.3	0.1
2 ERC	2.56	-4.5%	4.9%	-9.2%	-14.7%	54.9x	2.6x	0.0	0.2	0.4	0.3
3 Al Salam (B)	2.23	-3.0%	-3.9%	9.9%	20.1%	13.2x	1.6x	2.8	0.3	0.2	0.3
4 DIC	2.04	-2.4%	-3.3%	-12.1%	-12.4%	9.3x	0.6x	6.1	6.2	3.4	4.4
5 DFM	1.26	-1.6%	-3.1%	-12.5%	-9.4%	26.5x	1.3x	2.8	6.0	3.1	3.2
6 Emaar	8.00	-1.2%	7.7%	-5.9%	1.0%	6.3x	0.9x	6.2	105.1	81.6	91.2
7 Gulf Nav	6.59	-1.1%	-4.9%	8.2%	-10.1%	3018.1x	9.9x	0.0	9.9	14.9	22.7
8 Salama	0.36	-0.8%	-0.8%	-8.2%	-34.9%	NA	0.6x	0.0	0.2	0.5	1.0
9 Deyaar	0.699	-0.7%	-1.7%	-15.3%	1.3%	6.7x	0.6x	5.7	6.5	3.5	5.9
10 Mubasher	3.35	-0.6%	-1.5%	8.4%	88.2%	15.2x	2.4x	2.3	0.1	0.9	0.3

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

DFM 10 best and worst weekly performers



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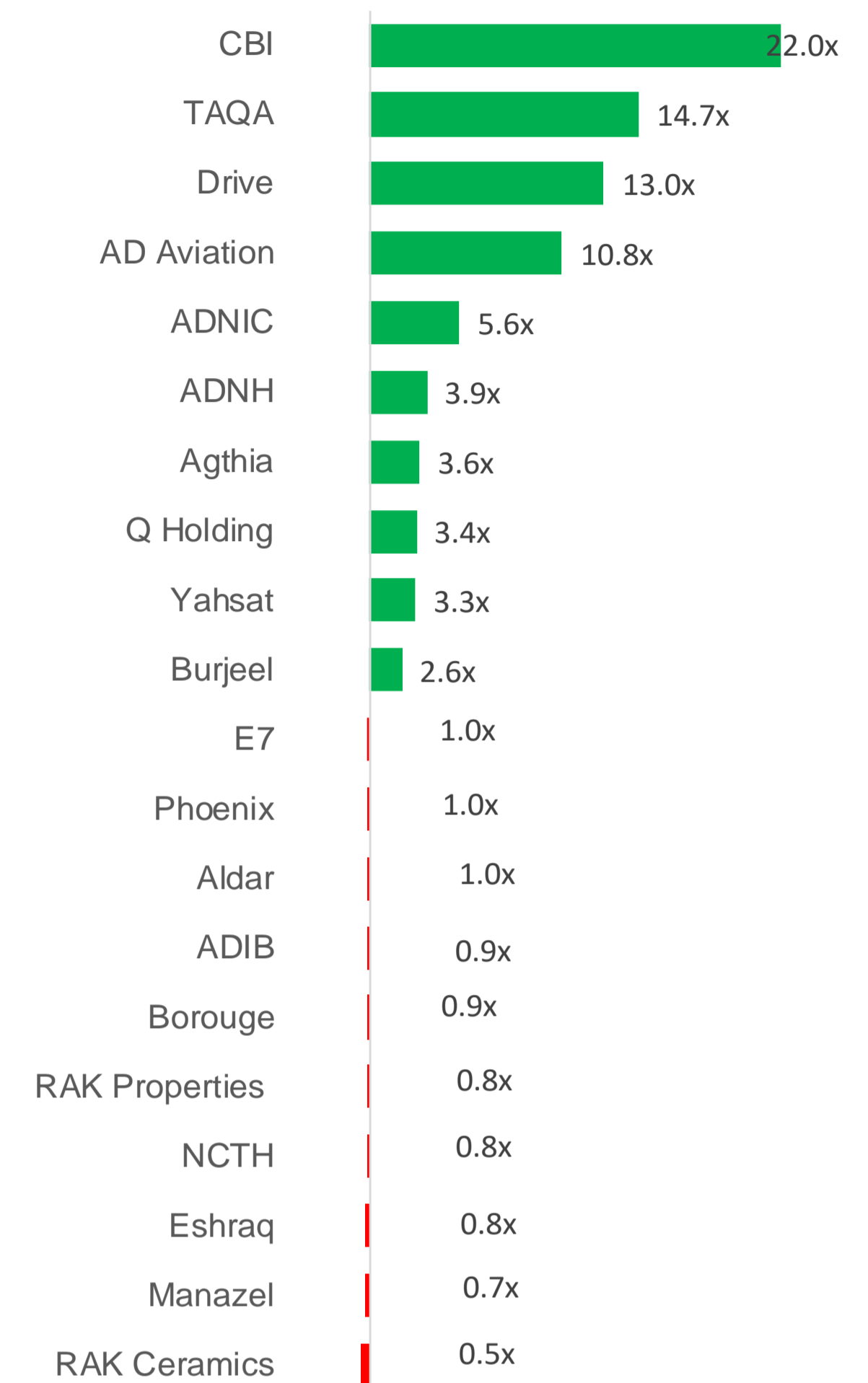


ADX Top Weekly Turnover Gainers / Losers

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 CBI	0.68	22.0x	3.9	0.8	0.2	7.9%	11.5%	7.9%	7.5x	0.4x	0.0
2 TAQA	2.89	14.7x	55.2	15.4	3.7	-1.4%	9.5%	-3.7%	45.8x	3.4x	1.4
3 Drive	2.48	13.0x	35.0	6.9	2.7	-4.6%	-12.1%	-22.0%	12.7x	2.6x	6.8
4 AD Aviation	6.77	10.8x	20.4	4.2	1.9	0.9%	3.7%	-0.1%	5.6x	0.7x	3.6
5 ADNIC	6.20	5.6x	0.8	0.3	0.1	9.7%	8.8%	2.3%	8.9x	1.3x	7.1
6 ADNH	0.60	3.9x	14.6	7.0	3.7	0.2%	0.0%	-4.8%	5.9x	0.8x	3.2
7 Agthia	5.89	3.6x	9.1	4.4	2.6	4.4%	0.7%	4.6%	16.9x	1.7x	3.0
8 Q Holding	2.89	3.4x	59.1	28.6	17.5	2.8%	0.3%	-4.3%	43.3x	1.4x	0.0
9 Yahsat	1.99	3.3x	11.8	3.5	3.5	-1.5%	-8.7%	-11.9%	9.8x	1.5x	8.2
10 Burjeel	2.74	2.6x	16.4	9.1	6.2	4.2%	-1.4%	-11.6%	29.5x	8.8x	1.1
1 RAK Ceramics	2.42	0.5x	0.6	0.7	1.1	-0.4%	-2.8%	-9.7%	8.8x	1.1x	8.2
2 Manazel	0.36	0.7x	3.5	6.8	4.8	2.3%	8.7%	19.0%	NA	0.3x	0.0
3 Eshraq	0.31	0.8x	9.9	11.8	12.9	-1.9%	2.3%	12.5%	NA	0.5x	0.0
4 NCTH	2.89	0.8x	0.3	0.7	0.4	-0.3%	25.7%	-6.8%	39x	1.2x	0.0
5 RAK Properties	1.07	0.8x	3.3	5.3	3.9	0.0%	-7.0%	-13.7%	11.2x	0.5x	2.7
6 Borouge	2.34	0.9x	5.7	5.4	6.2	0.0%	-3.3%	-5.3%	18.1x	4.6x	6.7
7 ADIB	11.66	0.9x	24.9	39.5	27.2	1.0%	7.4%	3.9%	8.5x	1.8x	6.2
8 Aldar	6.27	1.0x	43.2	58.2	44.5	3.0%	15.0%	16.1%	-	1.5x	2.8
9 Phoenix	1.78	1.0x	24.8	28.2	25.5	2.9%	-1.1%	-11.9%	11.9x	3.8x	0.0
10 E7	1.11	1.0x	1.9	1.0	2.0	-3.5%	-2.6%	-5.9%	NA	1.4x	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)



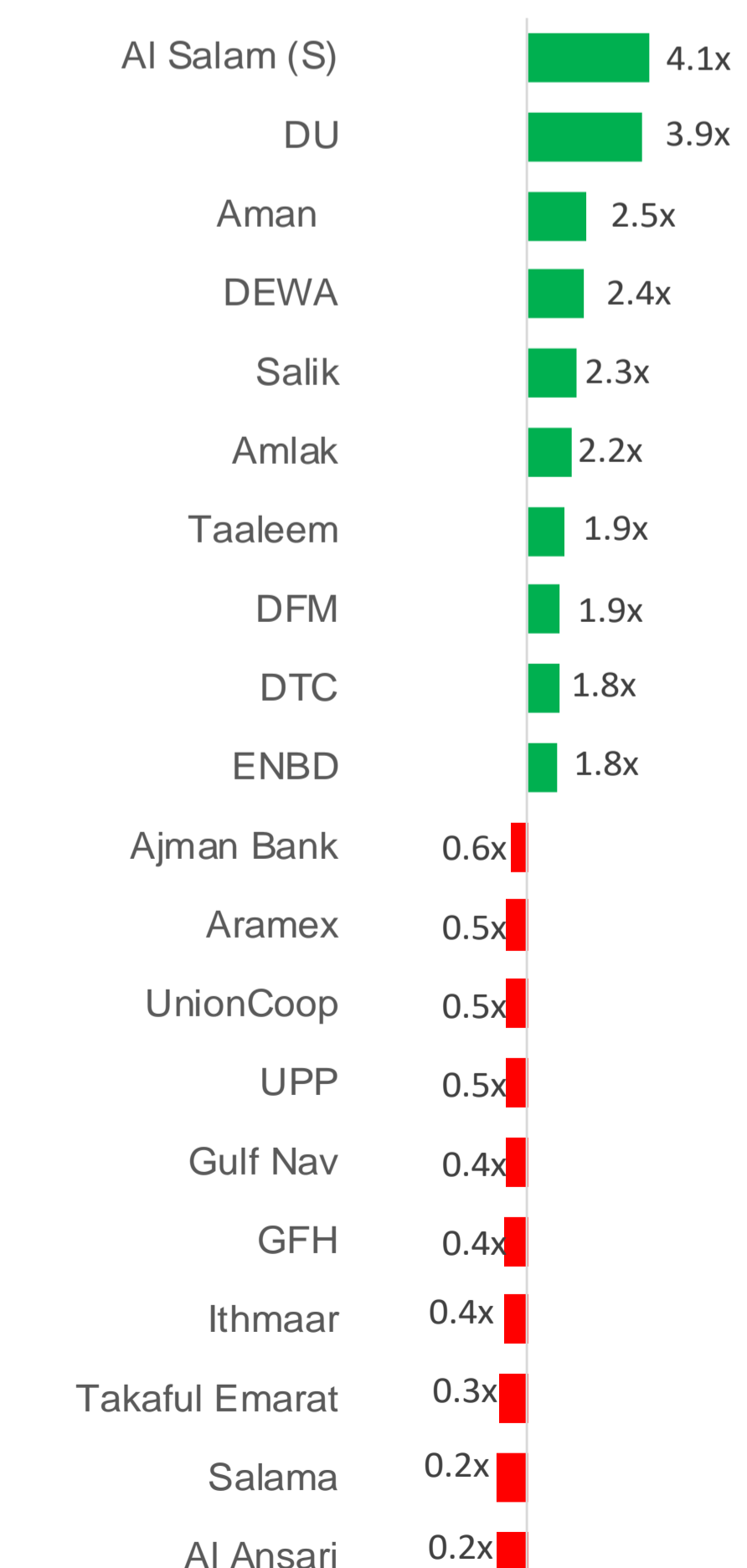
Source: Refinitiv, IS Research. Data as of 04 Jul 24

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 Salam (S)	0.91	4.1x	0.5	0.3	0.1	37.6%	98.3%	29.7%	7x	0.6x	NA
2 DU	5.72	3.9x	8.9	3.3	2.3	0.4%	-1.4%	2.3%	NA	3.0x	5.9
3 Aman	0.34	2.5x	0.4	0.3	0.1	-14.6%	1.5%	-20.7%	62.2x	1.3x	0.0
4 DEWA	2.30	2.4x	35.7	16.8	14.6	4.1%	0.9%	-5.3%	15.1x	1.3x	5.4
5 Salik	3.51	2.3x	24.6	11.4	10.9	4.8%	4.2%	-6.1%	24.2x	28.3x	4.1
6 Amlak	0.73	2.2x	2.3	0.8	1.0	-0.3%	2.1%	-13.1%	6.0x	0.7x	0.0
7 Taaleem	3.70	1.9x	7.0	4.3	3.6	0.0%	-0.8%	-2.6%	34.7x	2.2x	2.9
8 DFM	1.26	1.9x	6.0	3.1	3.2	-1.6%	-3.1%	-12.5%	26.5x	1.3x	2.8
9 DTC	2.19	1.8x	12.1	5.8	6.6	4.3%	-0.5%	-3.1%	15.3x	16.2x	NA
10 ENBD	16.60	1.8x	77.2	47.1	43.3	0.9%	5.1%	-3.2%	4.9x	1.0x	7.2
1 Al Ansari	1.02	0.2x	0.5	2.4	2.4	0.0%	0.0%	-3.8%	16.6x	4.8x	7.8
2 Salama	0.36	0.2x	0.2	0.5	1.0	-0.8%	-0.8%	-8.2%	NA	0.6x	0.0
3 Takaful Emarat	0.54	0.3x	0.3	1.2	0.9	-0.6%	0.2%	-1.8%	NA	-1.7x	NA
4 Ithmaar	0.23	0.4x	0.8	0.5	1.9	-0.4%	-2.1%	0.9%	NA	14.3x	0.0
5 GFH	1.08	0.4x	4.2	6.0	9.9	2.9%	-2.7%	8.5%	8.3x	1.0x	5.6
6 Gulf Nav	6.59	0.4x	9.9	14.9	22.7	-1.1%	-4.9%	8.2%	3018.1x	9.9x	0.0
7 UPP	0.36	0.5x	5.1	6.7	11.1	0.6%	-0.8%	-18.0%	1.9x	0.6x	NA
8 UnionCoop	2.28	0.5x	0.4	0.7	0.8	2.7%	-3.8%	-18.6%	13.3x	1.5x	6.6
9 Aramex	2.510	0.5x	2.5	NA	5.2	0.8%	-7.7%	2.4%	23.7x	1.5x	0.0
10 Ajman Bank	1.78	0.6x	5.4	3.2	9.5	4.7%	2.3%	-3.8%	NA	1.7x	0.0

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 04 Jul 24



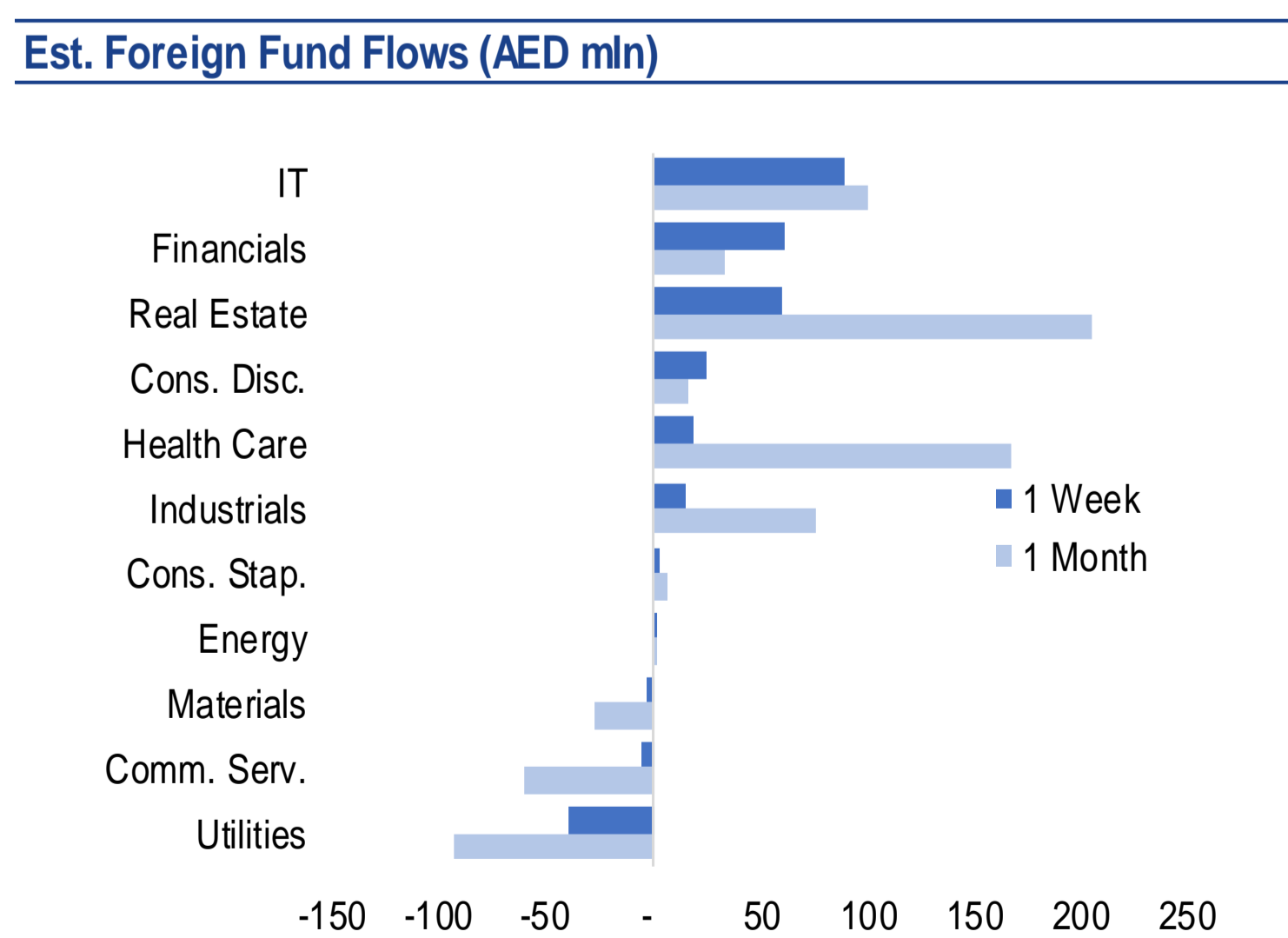
UAE Foreign Flows (sorted by weekly flows)

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
Phoenix	1.78	10.8	47.2	51.3	66.8	84.3	26.6	29.0	39.9	47.8
ALDAR	6.27	49.3	39.0	113.7	195.4	630.5	6.3	18.9	33.0	112.4
Bayanat	2.30	5.9	36.8	41.9	(4.7)	(8.6)	15.9	18.0	(0.3)	(1.3)
ADNOC L&S	4.17	30.9	30.9	108.3	123.8	284.0	7.4	25.9	29.6	68.8
Emaar	8.00	70.7	29.3	98.6	19.7	209.4	3.5	12.4	1.8	23.9
EAND	16.08	139.8	28.0	(13.6)	(422.2)	(62.3)	1.7	(0.9)	(26.1)	(7.0)
ADNH	0.60	7.6	24.2	62.9	(10.2)	21.1	40.3	105.8	(16.4)	26.2
Pure Health	4.33	48.1	23.5	167.6	158.0	252.5	5.6	40.0	37.8	57.8
ADNOC Gas	2.99	229.5	22.9	45.9	302.6	401.2	7.7	15.4	99.8	230.3
ADNOC Dist.	3.40	42.5	8.4	(33.4)	(146.1)	(154.6)	2.5	(10.0)	(42.5)	(310.0)
ASM	4.15	4.2	6.6	7.4	10.2	25.5	1.6	1.8	2.4	4.9
Presight	2.28	12.8	6.3	7.7	65.0	62.3	2.8	3.4	28.6	26.9
ADCB	8.00	58.6	5.8	(46.2)	(341.1)	(283.6)	0.7	(5.9)	(43.2)	(36.6)
Multiply	2.03	22.7	4.4	(0.5)	(76.4)	(69.0)	2.2	0.0	(32.5)	(28.0)
Amanat	1.11	2.8	3.0	8.6	1.3	6.1	2.7	8.0	1.0	5.0
AGTHIA	5.89	4.9	3.0	5.8	57.8	89.9	0.5	1.0	10.6	16.8
NMDC	26.70	22.0	2.0	15.9	0.4	10.9	0.1	0.7	0.1	0.4
Taleem	3.70	3.7	0.4	(3.1)	73.4	125.2	0.1	(0.8)	19.7	33.3
Emaar Dev.	7.98	31.9	0.0	12.2	79.5	52.1	0.0	1.6	9.6	3.2
Alpha Dhabi	11.80	118.0	0.0	23.3	(3.3)	159.7	0.0	2.0	0.0	10.0
FAB	12.40	137.0	0.0	0.0	0.0	197.0	0.0	0.0	0.0	13.3
Q Holding	2.89	47.2	0.0	0.0	0.0	(26.1)	0.0	0.0	0.0	(8.2)
TAQA	2.89	324.9	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Aramex	2.51	3.7	0.0	0.0	0.0	(35.5)	0.0	0.0	0.0	(16.3)
DIB	5.80	42.0	(0.2)	24.9	(105.7)	258.8	0.0	4.3	(18.8)	40.5
GHITHA	29.70	7.2	(0.7)	(1.5)	(2.3)	(2.4)	(0.0)	(0.0)	(0.1)	(0.1)
Al Ansari	1.02	7.7	(0.8)	(26.6)	(71.8)	(58.6)	(0.7)	(26.3)	(70.5)	(58.5)
RAKCEC	2.42	2.4	(1.5)	(5.8)	(5.9)	4.8	(0.6)	(2.4)	(2.4)	1.5
DTC	2.19	5.5	(2.5)	(14.1)	10.9	38.1	(1.2)	(6.7)	4.0	15.8
Tabreed	3.07	8.7	(2.6)	(4.4)	(27.4)	112.0	(0.9)	(1.4)	(8.5)	32.4
Americana	3.13	26.4	(2.7)	(5.1)	(4.8)	(11.4)	(0.8)	(1.7)	(1.7)	(3.4)
DFM	1.26	10.1	(4.1)	(1.0)	8.4	4.1	(3.2)	(0.8)	6.4	4.0
ADIB	11.66	42.3	(4.2)	3.6	68.2	325.7	(0.4)	0.4	5.8	29.1
AD Ports	5.03	25.6	(5.2)	(5.0)	(30.0)	46.3	(1.0)	(1.0)	(5.6)	7.1
Burjeel	2.74	14.3	(5.6)	1.3	6.2	54.9	(2.1)	0.5	2.1	17.7
Fertiglobe	2.30	19.1	(6.2)	(26.3)	(32.8)	(60.4)	(2.5)	(10.8)	(14.1)	(23.2)
Borouge	2.34	70.3	(7.0)	(7.0)	(42.6)	(34.2)	(3.0)	(3.0)	(18.0)	(15.0)
DANA	0.68	4.8	(8.0)	(6.6)	(24.3)	10.6	(11.9)	(9.8)	(36.9)	14.7
Air Arabia	2.38	11.1	(8.8)	(32.8)	(172.6)	(201.9)	(3.7)	(14.0)	(68.6)	(78.9)
Yahsat	1.99	4.9	(9.3)	(21.1)	(0.6)	(31.6)	(4.6)	(10.2)	(1.5)	(13.9)
Emirates NBD	16.60	104.9	(10.5)	21.0	(150.4)	(302.2)	(0.6)	1.3	(9.5)	(18.3)
ADNOC Drill	4.27	68.3	(13.1)	(39.2)	2,811.0	2,893.5	(3.2)	(9.6)	716.8	737.6
EMPOWER	1.53	15.3	(15.1)	(22.8)	(60.2)	(106.3)	(10.0)	(15.0)	(39.0)	(68.0)
Salik	3.51	26.3	(15.4)	(20.5)	(30.5)	156.7	(4.5)	(6.0)	(9.0)	45.0
Dewa	2.30	115.0	(22.6)	(67.5)	(137.5)	(86.6)	(10.0)	(30.0)	(60.0)	(40.0)

Source: ADX, DFM, Refinitiv, IS Research. Data as of 04 Jul 2024

Company	Mcap (AED bln)	Est. Foreign Fund Flows (AED mln)			
		1Wk	1M	3M	YTD
IT	29.5	90.3	100.9	127.1	138.1
Financials	602.3	62.0	33.8	(389.2)	101.3
Real Estate	185.8	60.2	206.9	276.3	901.3
Cons. Disc.	85.6	25.0	16.1	(86.6)	401.2
Health Care	65.4	18.3	168.8	163.6	326.6
Industrials	1,265.9	14.9	75.7	(204.4)	305.9
Cons. Stap.	20.0	2.4	6.0	58.1	88.0
Energy	302.6	1.8	0.1	3,089.3	3,305.3
Materials	106.2	(3.7)	(27.7)	(36.8)	197.4
Comm. Serv.	205.0	(6.2)	(61.6)	(450.3)	75.0
Utilities	464.0	(40.4)	(94.7)	(225.2)	(80.9)
Total	3,332	224.6	424.3	2,321.9	5,759.1

Source: ADX, DFM, Refinitiv, IS Research. Data as of 04 Jul 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	909,003	414.40	416.50	375.00	30.6x	7.4x	-	1.4	3.7	3.7	4.6		
TAQA	Utilities	324,935	2.89	3.66	2.51	45.4x	3.4x	1.4%	9.5	(3.7)	(17.4)	(14.2)		
ADNOCGAS	Energy	229,487	2.99	3.71	2.87	13.5x	2.9x	5.2%	(0.3)	(6.0)	(3.2)	(6.0)	BUY	3.72
EAND	Comm. Serv.	139,845	16.08	22.64	14.90	13.4x	3.2x	5.0%	(1.1)	(12.5)	(18.1)	(28.2)	HOLD	24.80
FAB	Financials	136,990	12.40	15.74	11.46	8.6x	1.1x	5.7%	4.4	(7.5)	(11.2)	(10.1)	BUY	15.00
Alpha Dhabi	Industrials	118,000	11.80	21.90	10.44	16.0x	2.5x	-	4.4	(23.2)	(37.2)	(44.3)		
DEWA	Utilities	115,000	2.30	2.71	2.20	15.1x	1.3x	5.4%	0.9	(5.3)	(6.5)	(14.8)		
ENBD	Financials	104,856	16.60	19.50	15.45	4.8x	1.0x	7.2%	5.1	(3.2)	(4.0)	6.8	BUY	20.20
Emaar Pro.	Real Estate	70,710	8.00	8.64	6.20	6.2x	0.9x	6.3%	7.7	(5.9)	1.0	20.5		
Borouge	Materials	70,335	2.34	2.82	2.31	18.0x	4.6x	6.8%	(3.3)	(5.3)	(5.3)	(14.9)	BUY	2.95
ADNOC Drill	Energy	68,320	4.27	4.60	3.45	17.1x	5.8x	3.9%	2.4	5.7	13.0	16.0	BUY	4.67
ADCB	Financials	58,560	8.00	9.31	7.61	7.3x	0.9x	7.0%	1.9	(5.0)	(12.9)	(3.4)	BUY	10.10
Aldar	Real Estate	49,299	6.27	6.29	4.76	11.3x	1.5x	2.7%	15.0	16.1	17.2	19.2		
Pure Health	Health Care	48,111	4.33	6.05	3.26	42.4x	2.7x	-	21.3	12.2	(24.0)	-		
ADNOC Dist.	Cons. Disc.	42,500	3.40	4.06	3.24	16.3x	15.7x	6.1%	0.9	(6.8)	(8.1)	(14.1)	BUY	4.55
ADIB	Financials	42,349	11.66	12.18	9.80	8.5x	1.8x	6.1%	7.4	3.9	15.2	9.6	HOLD	11.40
DIB	Financials	41,996	5.80	6.55	5.20	6.5x	1.0x	7.8%	5.1	0.7	1.4	3.9	HOLD	6.40
Mashreq	Financials	39,721	198.00	225.40	130.50	4.4x	1.4x	9.3%	1.0	10.6	30.3	32.0		
Emaar Dev.	Real Estate	31,920	7.98	8.69	5.45	4.7x	1.3x	6.5%	9.0	(8.0)	11.6	23.9		
ADNOCLS	Energy	30,852	4.17	4.48	3.21	12.6x	1.8x	2.3%	(3.0)	2.5	8.9	28.3	BUY	4.80
Americana	Cons. Disc.	26,366	3.13	4.53	2.85	31.3x	15.5x	2.5%	(3.4)	(7.5)	0.2	(20.0)		
Salik	Industrials	26,325	3.51	3.83	2.83	23.9x	28.0x	4.2%	4.2	(6.1)	12.9	9.7		
DU	Comm. Serv.	25,928	5.72	6.05	4.98	13.6x	2.9x	5.9%	(1.4)	2.3	10.2	7.7	BUY	6.10
AD Ports	Industrials	25,603	5.03	6.85	4.80	24.3x	1.2x	-	0.2	(11.0)	(21.2)	(22.1)	BUY	7.40
Fertiglobe	Materials	23,078	2.30	4.22	2.53	NA	NA	9.1%	5.8	(6.7)	(6.1)	(28.4)	BUY	3.36
Multiply	Industrials	22,736	2.03	4.13	1.82	-	0.9x	-	10.3	(9.4)	(36.2)	(39.9)		
NMDC	Industrials	22,028	26.70	34.30	19.10	8.8x	2.6x	2.8%	11.3	(3.0)	(10.4)	35.4		
Empower	Utilities	15,300	1.53	2.02	1.44	16.1x	5.3x	5.6%	(1.9)	(7.3)	(7.8)	(19.5)	BUY	1.94
Burjeel	Health Care	14,262	2.74	3.55	2.19	29.9x	8.8x	1.1%	(1.4)	(11.6)	(11.9)	22.3	BUY	3.69
Presight	IT	12,788	2.28	3.46	1.65	19.8x	4.2x	-	11.2	5.1	5.1	(30.3)		
Air Arabia	Industrials	11,107	2.38	3.03	2.22	7.7x	1.6x	8.4%	2.6	(15.3)	(15.6)	(5.6)	BUY	2.64
Phoenix	IT	10,767	1.78	2.56	1.62	11.8x	3.8x	-	-	-	-	-		
DFM	Financials	10,080	1.26	1.71	1.24	26.3x	1.3x	2.8%	(3.1)	(12.5)	(9.4)	(20.8)		
Tabreed	Utilities	8,735	3.07	3.93	2.87	28.4x	1.5x	5.0%	(1.6)	1.3	(14.2)	5.9	HOLD	3.97
DIC	Industrials	8,674	2.04	2.56	2.01	9.3x	0.6x	6.1%	(3.3)	(12.1)	(12.4)	(17.4)		
Ghitha	Cons. Stap.	7,176	29.70	48.72	29.00	236.6x	2.6x	-	(12.3)	(19.7)	(29.9)	(23.8)		
Bayanat	IT	5,914	2.30	4.60	2.27	26.8x	4.5x	-	(6.5)	(13.2)	(30.9)	(45.2)		
Agthia	Cons. Stap.	4,896	5.89	6.00	4.10	16.9x	1.7x	3.0%	0.7	4.6	26.7	23.4	BUY	6.70
Yahsat	Comm. Serv.	4,855	1.99	2.85	1.95	9.7x	1.5x	8.1%	(8.7)	(11.9)	(23.8)	(22.9)		
Dana Gas	Energy	4,757	0.68	1.00	0.60	8.7x	0.5x	-	8.3	3.5	(14.1)	(21.5)	BUY	1.05
ASM	Industrials	4,150	4.15	9.09	4.05	-	0.7x	-	(5.3)	(23.4)	(44.7)	(45.0)		
Aramex	Industrials	3,675	2.51	3.05	1.93	24.0x	1.5x	-	(7.7)	2.4	9.6	(13.7)		
ADNIC	Financials	3,534	6.20	6.61	5.30	8.8x	1.3x	7.3%	8.8	2.3	3.9	7.6		
GFH	Financials	3,533	1.08	1.17	0.88	8.3x	1.0x	5.4%	(3.6)	8.1	18.8	1.9		
Amanat	Financials	2,775	1.11	1.32	0.98	-	1.0x	1.8%	6.7	4.7	(7.5)	8.8		
ESG	Industrials	2,475	9.90	15.84	4.65	3.5x	1.2x	-	(0.8)	(14.7)	11.2	105.8		
RAK Cer.	Industrials	2,405	2.42	2.97	2.37	8.7x	1.1x	4.1%	(2.8)	(9.7)	(9.4)	(10.4)		
Invictus	Financials	2,240	2.00	3.28	1.98	10.5x	2.1x	2.0%	(10.7)	(23.7)	(22.8)	(29.8)		
Palms Sports	Comm. Serv.	1,563	10.42	15.48	9.36	13.9x	3.2x	6.4%	0.6	(13.6)	(19.8)	1.2		
RPM	Health Care	780	3.90	5.40	3.12	15.8x	3.4x	2.6%	2.4	(10.6)	(14.8)	(10.3)		
Easy Lease	Industrials	772	25.74	39.60	25.74	22.0x	4.6x	-	(5.0)	(18.8)	(17.7)	(21.8)		

Source: Refinitiv, IS Research. Data as of 04 Jul 2024

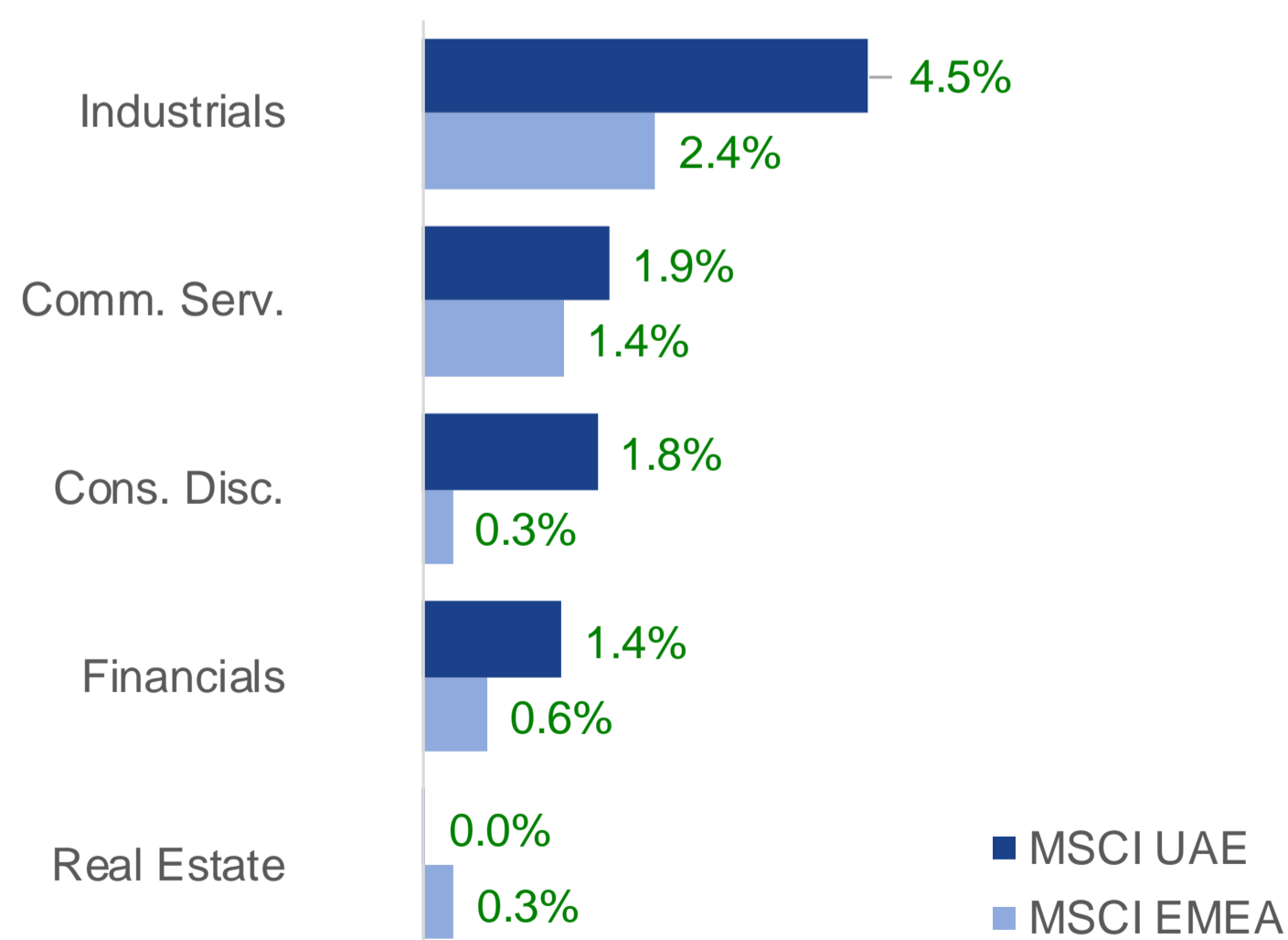


MSCI Sector Performance

Name	Mcap (USD bn)	Price Returns (%)				Valuations				ADTV (USD mln)		
		1W	1M	3M	YTD	P/E	P/B	Div Yld (%)	EV/EBITDA	1W	1M	3M
MSCI UAE	75.2	1.2%	5.0%	-4.6%	-6.6%	7.6x	1.3x	5.7%	5.7x	168	153	140
Comm. Serv.	7.7	1.9%	-0.1%	-11.6%	-17.3%	6.0x	1.6x	5.0%	3.5x	17	17	14
Cons. Disc.	5.0	1.8%	-0.9%	-7.2%	-4.8%	20.0x	15.6x	4.0%	11.8x	13	14	13
Financials	39.3	1.4%	5.1%	-3.4%	-5.5%	6.6x	1.2x	6.6%	-	73	66	56
Industrials	2.2	4.5%	13.6%	-6.7%	-34.3%	23.4x	1.0x	-	-	15	14	16
Real Estate	21.0	0.0%	9.9%	0.0%	5.6%	6.8x	1.0x	5.1%	3.8x	48	42	41
MSCI EMEA	916.9	0.8%	3.4%	-1.2%	0.3%	13.0x	1.6x	3.8%	10.1x	3,728	3,842	3,677
Comm. Serv.	69.2	1.4%	2.7%	-4.6%	-8.0%	16.1x	2.1x	4.2%	5.2x	169	212	191
Cons. Disc.	67.4	0.3%	-2.3%	4.9%	6.5%	-	2.7x	2.4%	16.1x	298	346	307
Cons. Stap.	43.4	0.9%	7.8%	8.9%	7.9%	21.8x	4.6x	1.9%	11.0x	202	174	162
Energy	57.5	1.4%	1.9%	-3.0%	-6.1%	6.5x	1.2x	6.7%	4.7x	314	354	300
Financials	440.3	0.6%	5.0%	-0.1%	0.9%	9.8x	1.6x	4.2%	-	1,318	1,379	1,318
Health Care	19.6	-0.6%	0.1%	-5.5%	4.2%	18.8x	2.6x	2.0%	12.6x	39	49	43
Industrials	37.9	2.4%	5.0%	6.3%	10.3%	8.4x	1.5x	2.9%	6.9x	668	621	643
IT	6.9	-2.1%	-0.9%	-17.5%	-3.1%	40.5x	14.1x	1.1%	28.1x	26	40	38
Materials	112.6	1.8%	2.7%	-7.9%	-2.9%	27.6x	1.3x	3.0%	6.2x	577	530	542
Real Estate	31.3	0.3%	6.6%	-0.6%	3.3%	8.3x	1.0x	4.8%	5.6x	75	67	62
Utilities	30.6	-0.3%	-7.5%	-5.4%	-0.4%	54.8x	1.4x	2.2%	9.6x	46	86	83
MSCI EM	7,593	1.0%	3.8%	4.2%	6.7%	15.8x	1.7x	2.6%	9.5x	68,301	73,941	73,511
Comm. Serv.	675.0	0.7%	0.4%	8.2%	8.9%	20.6x	2.7x	1.7%	8.8x	3,245	3,456	3,535
Cons. Disc.	931.0	0.2%	-1.7%	4.5%	4.0%	17.8x	2.1x	1.6%	8.6x	7,860	8,346	8,312
Cons. Stap.	389.8	-0.2%	-2.1%	-3.8%	-8.1%	24.5x	3.3x	2.3%	10.4x	3,837	4,069	4,048
Energy	397.0	2.3%	3.4%	0.6%	7.9%	8.3x	1.4x	5.9%	4.5x	2,937	3,118	3,149
Financials	1,670.2	1.4%	4.7%	3.2%	4.8%	9.0x	1.1x	4.1%	-	11,361	11,314	11,459
Health Care	243.7	0.8%	0.7%	-2.5%	-8.4%	37.4x	2.9x	1.1%	16.2x	3,141	3,573	3,822
Industrials	524.9	0.9%	3.5%	3.5%	4.9%	18.7x	1.7x	2.0%	8.1x	9,407	10,346	9,951
IT	1,893.3	0.6%	10.5%	9.8%	21.1%	29.6x	3.0x	1.8%	9.6x	16,705	18,964	17,633
Materials	528.6	2.2%	1.7%	-3.9%	-6.1%	19.4x	1.3x	2.9%	7.3x	6,370	6,834	7,794
Real Estate	113.2	2.7%	0.8%	3.1%	-3.4%	15.7x	0.9x	3.9%	8.9x	920	1,235	1,407
Utilities	226.4	1.7%	2.6%	4.7%	9.7%	16.0x	1.5x	2.7%	8.3x	2,542	2,714	2,435

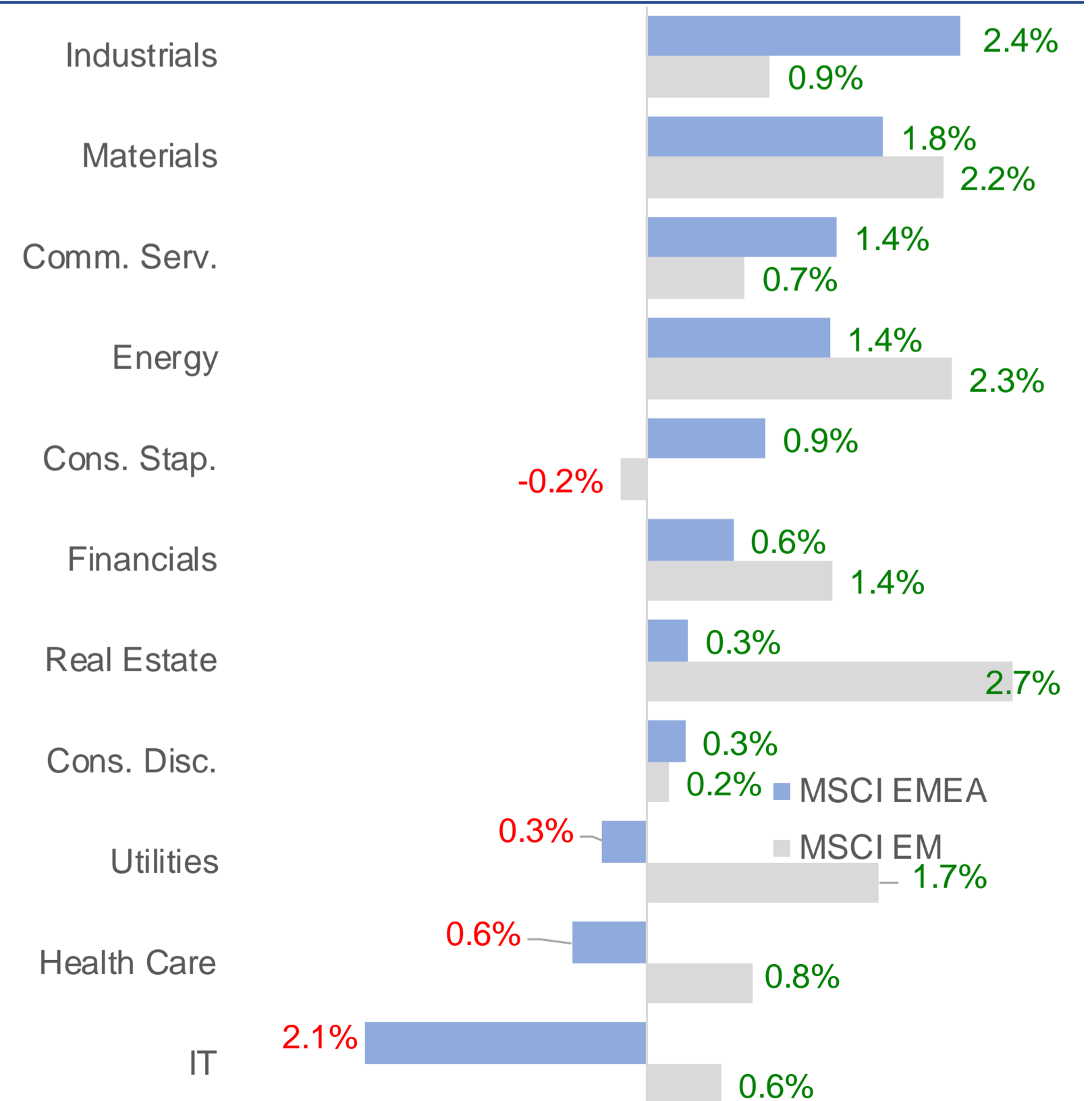
Source: MSCI, Bloomberg, IS Research. Data as of 04 Jul 24

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	Al Salam (S)	UAE	AED	0.91	37.6%	98.3%	-13.1%	7.3x	0.6x	NA	0.1	0.1	0.0
2	NMDC	UAE	AED	26.7	11.5%	11.3%	-10.4%	8.8x	2.6x	2.8	8.3	8.4	6.6
3	Al Rajhi (Ins.)	KSA	SAR	209.0	11.3%	35.5%	192.3%	50.8x	10.5x	NA	15.7	21.8	25.2
4	ADNIC	UAE	AED	6.2	9.7%	8.8%	3.9%	8.9x	1.3x	7.1	0.3	0.1	0.0
5	Presight	UAE	AED	2.28	8.1%	11.2%	5.1%	19.8x	4.2x	0.0	3.8	3.0	3.2
6	CBI	UAE	AED	0.68	7.9%	11.5%	-4.2%	7.5x	0.4x	0.0	1.1	0.2	0.0
7	Commercial RE	Kuwait	KWf	132.0	7.3%	-4.3%	32.0%	14.9x	0.8x	3.0	1.3	1.3	1.6
8	Gulf Cable	Kuwait	KWf	1,529.0	6.6%	14.3%	16.7%	16.7x	1.2x	4.3	2.0	1.7	1.5
9	National Shipping	KSA	SAR	27.3	6.4%	3.2%	25.5%	12.8x	1.6x	2.0	3.6	3.7	3.9
10	SAIC	KSA	SAR	45.9	6.3%	6.0%	61.1%	11.5x	2.4x	2.2	21.7	13.6	23.8
11	Parkin	UAE	AED	2.91	6.2%	6.2%	-	NA	23.5x	NA	7.2	3.0	3.2
12	Al Firdous	UAE	AED	0.3	6.1%	3.7%	-25.8%	NA	0.4x	0.0	0.3	0.1	0.2
13	Zad Holding	Qatar	QAR	13.2	6.1%	5.1%	-3.2%	19.2x	2.7x	5.0	0.3	0.2	0.1
14	Dana	UAE	AED	0.7	6.1%	8.3%	-14.1%	8.7x	0.5x	0.0	3.5	2.5	2.2
15	Astra Industrial Gr.	KSA	SAR	165.60	6.0%	18.3%	25.3%	25.8x	5.7x	1.5	5.3	10.9	6.5
16	Al Ahli Bank	Kuwait	KWf	290.0	5.8%	7.4%	30.7%	14.5x	1.2x	3.0	3.1	1.6	1.2
17	BOS	UAE	AED	0.6	5.5%	3.1%	-15.0%	NA	0.5x	0.0	0.5	0.2	0.3
18	Mezzan Holding	Kuwait	KWf	760.00	5.3%	-0.4%	32.2%	18.3x	2.0x	2.7	1.1	1.2	1.0
19	QISB	Qatar	QAR	10.5	4.8%	4.2%	-0.6%	14.6x	1.7x	4.4	1.3	2.0	2.1
20	Salik	UAE	AED	3.51	4.8%	-	12.9%	24.2x	28.3x	4.1	6.7	3.1	3.0
21	Electrical Industries Co.	KSA	SAR	6.7	4.7%	25.5%	137.5%	30.3x	9.8x	2.3	10.1	12.2	12.3
22	Amanat	UAE	AED	1.1	4.7%	6.7%	-7.5%	NA	1.0x	1.8	0.7	0.5	0.5
23	Ajman Bank	UAE	AED	1.8	4.7%	2.3%	-14.4%	NA	1.7x	0.0	1.5	0.9	2.6
24	Agthia	UAE	AED	5.9	4.4%	0.7%	26.7%	16.9x	1.7x	3.0	2.5	1.2	0.7
25	DTC	UAE	AED	2.2	4.3%	-0.5%	2.8%	15.3x	16.2x	NA	3.3	1.6	1.8
1	GFH Financial	Bahrain	USD	0.3	-14.6%	-18.5%	3.3%	8.3x	1.0x	5.7	9.7	2.5	0.1
2	Saudi Automotive Serv.	KSA	SAR	49.10	-12.0%	-13.9%	-22.9%	33.9x	3.9x	2.1	15.2	6.9	5.5
3	Ghitha	UAE	AED	29.7	-8.3%	-12.3%	-29.9%	238.8x	2.6x	0.0	4.1	4.3	3.6
4	Alef Edu.	UAE	AED	1.17	-7.1%	-	-	NA	13.1x	NA	2.4	NA	
5	Invictus	UAE	AED	2.0	-7.0%	-10.7%	-22.8%	10.7x	2.2x	2.0	0.5	0.6	0.5
6	Mobile Telecom	KSA	SAR	11.0	-6.5%	-3.4%	-22.4%	12.8x	0.9x	4.5	10.9	15.2	10.1
7	Tadawul Group	KSA	SAR	233.4	-6.3%	-5.2%	27.1%	56.1x	8.4x	1.0	9.9	9.9	12.4
8	Aldrees Petroleum	KSA	SAR	114.6	-6.2%	-2.9%	-13.6%	34.4x	8.9x	0.6	8.7	10.6	10.4
9	Bupa Arabia	KSA	SAR	242.0	-5.8%	3.9%	13.5%	32.3x	7.2x	1.7	7.8	9.2	9.3
10	ESG	UAE	AED	9.9	-5.7%	-0.8%	11.2%	3.5x	1.2x	0.0	2.4	2.4	2.0
11	Ataa Educational Co	KSA	SAR	57.80	-5.6%	-2.5%	-19.9%	35.2x	3.2x	1.9	1.0	2.7	1.8
12	Oman Int. Dev.	Oman	OMR	0.3	-5.6%	-11.5%	-16.0%	7.4x	0.7x	5.8	0.1	0.1	0.0
13	Jazeera Airways	Kuwait	KWf	852.0	-5.3%	-6.4%	-38.7%	168.4x	8.3x	3.2	1.4	2.7	1.7
14	Saudi Inv. Bank	KSA	SAR	12.2	-5.1%	-4.8%	-4.2%	9.5x	0.9x	5.5	4.7	5.2	4.3
15	Jabal Omar Dev	KSA	SAR	23.2	-5.0%	-8.3%	3.8%	601.0x	2.1x	NA	10.6	9.6	16.2
16	Drive	UAE	AED	2.5	-4.6%	-12.1%	-25.6%	12.7x	2.6x	6.8	9.5	1.9	0.7
17	Easy Lease	UAE	AED	25.74	-4.5%	-5.0%	-17.7%	22.9x	4.8x	0.0	3.7	3.8	3.2
18	Palms	UAE	AED	10.4	-4.4%	0.6%	-19.8%	14.1x	3.3x	6.3	1.5	1.2	0.8
19	National Agri.	KSA	SAR	30.5	-4.4%	3.4%	9.1%	17.8x	2.5x	NA	5.2	10.7	13.9
20	NCB	KSA	SAR	35.2	-4.1%	1.7%	-9.0%	11.0x	1.2x	4.9	26.3	63.8	53.3
21	Etihad Etisalat	KSA	SAR	51.4	-3.7%	3.9%	4.0%	16.4x	2.2x	2.8	9.4	16.1	15.1
22	Yamama Cement	KSA	SAR	32.2	-3.6%	1.7%	-6.4%	21.4x	1.4x	3.1	0.8	1.3	2.6
23	Riyad Bank	KSA	SAR	25.2	-3.3%	0.4%	-11.7%	9.7x	1.3x	5.5	14.8	22.7	19.0
24	National Medical Care	KSA	SAR	210.2	-3.2%	8.5%	20.5%	35.3x	6.1x	1.0	4.4	6.3	5.8
25	Saudi Chemical	KSA	SAR	10.9	-3.2%	14.9%	155.1%	38.3x	4.9x	NA	7.7	17.9	20.3

Source: Refinitiv, IS Research. Data as of 04 Jul 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	209	11.3%	35.5%	192.3%	50.8x	10.5x	NA	15.7	21.8	25.2
2	NCTH	UAE	AED	2.9	-0.3%	25.7%	22.5%	38.9x	1.2x	0.0	0.1	0.2	0.1
3	Electrical Industries Co.	KSA	SAR	6.7	4.7%	25.5%	137.5%	30.3x	9.8x	2.3	10.1	12.2	12.3
4	DSI	UAE	AED	0.4	0.5%	21.9%	2.4%	NA	-0.1x	0.0	5.9	12.1	5.5
5	Pure Health	UAE	AED	4.33	2.4%	21.3%	-24.0%	NA	2.7x	0.0	6.3	13.2	6.5
6	Al Moammar Info.	KSA	SAR	171.60	2.6%	19.8%	29.0%	127.7x	14.5x	0.9	8.7	6.9	6.9
7	United I. Transport	KSA	SAR	88.3	0.3%	19.8%	12.2%	22.8x	3.3x	1.7	3.9	5.4	3.7
8	Astra Industrial Gr.	KSA	SAR	165.6	6.0%	18.3%	25.3%	25.8x	5.7x	1.5	5.3	10.9	6.5
9	Aldar	UAE	AED	6.3	3.0%	15.0%	17.2%	11.1x	1.5x	2.8	18.7	15.8	12.1
10	Saudi Chemical	KSA	SAR	10.9	-3.2%	14.9%	155.1%	38.3x	4.9x	NA	7.7	17.9	20.3
11	Leejam Sports	KSA	SAR	232.80	2.7%	14.3%	15.1%	31.7x	11.0x	1.7	6.5	11.1	8.8
12	Gulf Cable	Kuwait	KWf	1,529.0	6.6%	14.3%	16.7%	16.7x	1.2x	4.3	2.0	1.7	1.5
13	Industries Qatar	Qatar	QAR	13.1	2.5%	12.5%	1.7%	16.4x	2.2x	6.0	5.9	7.2	8.0
14	CBI	UAE	AED	0.7	7.9%	11.5%	-4.2%	7.5x	0.4x	0.0	1.1	0.2	0.0
15	NMDC	UAE	AED	26.7	11.5%	11.3%	-10.4%	8.8x	2.6x	2.8	8.3	8.4	6.6
16	Presight	UAE	AED	2.28	8.1%	11.2%	5.1%	19.8x	4.2x	0.0	3.8	3.0	3.2
17	QIB	Qatar	QAR	19.4	4.0%	10.6%	-7.4%	11.1x	1.6x	3.8	6.7	10.1	8.5
18	Al Meera	Qatar	QAR	14.5	0.6%	9.6%	9.5%	15.8x	1.8x	5.8	0.6	1.1	0.7
19	TAQA	UAE	AED	2.9	-1.4%	9.5%	-17.4%	45.8x	3.4x	1.4	0.9	4.2	1.0
20	QNB	Qatar	QAR	14.9	1.6%	9.2%	-7.5%	9.4x	1.3x	4.4	19.1	17.5	16.9
21	Emaar Dev.	UAE	AED	8.0	0.5%	9.0%	11.6%	4.7x	1.3x	6.5	8.0	4.6	5.1
22	Qatar Gas	Qatar	QAR	4.6	-1.3%	8.7%	33.5%	16.2x	2.2x	3.0	3.7	4.6	5.3
23	Manazel	UAE	AED	0.4	2.3%	8.7%	3.7%	NA	0.3x	0.0	0.8	1.8	1.3
24	Mouwasat M. Ser.	KSA	SAR	121.6	0.3%	8.6%	8.8%	36.8x	7.1x	1.4	5.9	11.1	10.7
25	National Medical Care	KSA	SAR	210.2	-3.2%	8.5%	20.5%	35.3x	6.1x	1.0	4.4	6.3	5.8
1	GFH Financial	Bahrain	USD	0.3	-14.6%	-18.5%	3.3%	8.3x	1.0x	5.7	9.7	2.5	0.1
2	Saudi Automotive Serv.	KSA	SAR	49.1	-12.0%	-13.9%	-22.9%	33.9x	3.9x	2.1	15.2	6.9	5.5
3	Ghitha	UAE	AED	29.70	-8.3%	-12.3%	-29.9%	238.8x	2.6x	0.0	4.1	4.3	3.6
4	Drive	UAE	AED	2.5	-4.6%	-12.1%	-25.6%	12.7x	2.6x	6.8	9.5	1.9	0.7
5	Boubyan Petro.	Kuwait	KWf	586.0	-1.2%	-11.9%	0.2%	17.7x	1.2x	10.4	1.7	2.6	2.3
6	Invictus	UAE	AED	2.0	-7.0%	-10.7%	-22.8%	10.7x	2.2x	2.0	0.5	0.6	0.5
7	Acwa Power	KSA	SAR	359.4	1.5%	-9.5%	40.1%	151.2x	12.4x	0.1	16.7	44.7	67.4
8	Yahsat	UAE	AED	2.0	-1.5%	-8.7%	-23.8%	9.8x	1.5x	8.2	3.2	1.0	1.0
9	Herfy Food	KSA	SAR	28.10	-1.6%	-8.3%	-12.5%	83.9x	1.8x	0.0	0.8	1.5	1.4
10	Jabal Omar Dev	KSA	SAR	23.20	-5.0%	-8.3%	3.8%	601.0x	2.1x	NA	10.6	9.6	16.2
11	Knowledge E. City	KSA	SAR	13.5	-2.2%	-7.8%	-4.0%	NA	1.5x	NA	0.7	1.2	1.9
12	Aramex	UAE	AED	2.51	0.8%	-7.7%	9.6%	23.7x	1.5x	0.0	2.9	1.2	1.4
13	RAK Properties	UAE	AED	1.1	0.0%	-7.0%	-4.9%	11.2x	0.5x	2.7	0.9	1.4	1.1
14	Kuwait Projects	Kuwait	KWf	113.0	0.0%	-6.6%	7.6%	NA	0.6x	0.0	1.5	2.4	2.5
15	Bayanat	UAE	AED	2.3	-0.4%	-6.5%	-30.9%	26.9x	4.5x	0.0	2.8	2.7	2.5
16	Agility	Kuwait	KWf	276.0	0.4%	-6.4%	-2.5%	8.1x	0.7x	7.3	4.4	5.0	17.2
17	Jazeera Airways	Kuwait	KWf	852.0	-5.3%	-6.4%	-38.7%	168.4x	8.3x	3.2	1.4	2.7	1.7
18	Emaar Eco.City	KSA	SAR	6.4	-1.9%	-6.3%	-19.8%	NA	1.2x	NA	1.6	2.2	2.7
19	Dallah Healthcare	KSA	SAR	155.8	-2.0%	-6.0%	-9.2%	39.5x	4.6x	1.3	2.7	3.6	3.6
20	Al Hammadi	KSA	SAR	46.1	-1.0%	-5.9%	-22.9%	25.8x	4.0x	3.0	9.6	11.8	9.6
21	Saudi A. Mining	KSA	SAR	42.1	-2.3%	-5.5%	-4.8%	72.1x	3.3x	0.0	20.3	27.2	28.6
22	Tecom	UAE	AED	2.7	0.8%	-5.3%	-2.9%	11.9x	2.1x	6.0	1.1	0.5	0.6
23	ASM	UAE	AED	4.2	0.7%	-5.3%	-44.7%	NA	0.7x	0.0	1.1	1.0	1.0
24	Tadawul Group	KSA	SAR	233.4	-6.3%	-5.2%	27.1%	56.1x	8.4x	1.0	9.9	9.9	12.4
25	DIC	UAE	AED	2.04	-2.4%	-3.3%	-12.4%	9.3x	0.6x	6.1	1.7	0.9	1.2

Source: Refinitiv, IS Research. Data as of 04 Jul 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	209.0	11.3%	35.5%	192.3%	50.8x	10.5x	NA	15.7	21.8	25.2
2	Saudi Chemical	KSA	SAR	10.9	-3.2%	14.9%	155.1%	38.3x	4.9x	NA	7.7	17.9	20.3
3	Electrical Industries Co.	KSA	SAR	6.7	4.7%	25.5%	137.5%	30.3x	9.8x	2.3	10.1	12.2	12.3
4	Taiba Investments	KSA	SAR	43.7	-2.7%	7.4%	64.0%	58.5x	1.7x	1.5	1.1	1.7	3.7
5	SAIC	KSA	SAR	45.9	6.3%	6.0%	61.1%	11.5x	2.4x	2.2	21.7	13.6	23.8
6	Saudi Ground Ser.	KSA	SAR	52.2	-2.1%	0.4%	45.0%	40.3x	4.1x	NA	7.1	10.5	23.6
7	Sohar Int. Bank	Oman	OMR	0.1	2.2%	-1.4%	41.2%	9.9x	1.1x	4.0	0.7	0.5	1.0
8	Acwa Power	KSA	SAR	359.4	1.5%	-9.5%	40.1%	151.2x	12.4x	0.1	16.7	44.7	67.4
9	Al Salam Bank	Bahrain	BHD	0.2	-2.5%	0.0%	39.8%	13.2x	1.6x	2.8	0.2	0.3	0.3
10	NCLE	KSA	SAR	166.4	4.1%	8.3%	38.9%	64.0x	10.4x	1.0	9.2	3.0	2.7
11	Takaful Emarat	UAE	AED	0.5	-0.6%	0.2%	38.1%	NA	-1.7x	NA	0.1	0.3	0.3
12	National Gas & Ind.	KSA	SAR	90.3	0.9%	1.7%	34.6%	28.8x	3.5x	2.3	5.6	3.9	3.2
13	Qatar Gas	Qatar	QAR	4.6	-1.3%	8.7%	33.5%	16.2x	2.2x	3.0	3.7	4.6	5.3
14	Saudi Ceramic	KSA	SAR	28.9	-2.5%	6.3%	32.6%	NA	1.9x	2.8	5.1	4.9	9.5
15	Mezzan Holding	Kuwait	KWf	760.0	5.3%	-0.4%	32.2%	18.3x	2.0x	2.7	1.1	1.2	1.0
16	Commercial RE	Kuwait	KWf	132.0	7.3%	-4.3%	32.0%	14.9x	0.8x	3.0	1.3	1.3	1.6
17	National RE	Kuwait	KWf	82.3	-1.2%	-4.3%	30.7%	NA	0.5x	0.0	0.3	0.3	2.2
18	Al Ahli Bank	Kuwait	KWf	290.0	5.8%	7.4%	30.7%	14.5x	1.2x	3.0	3.1	1.6	1.2
19	Makkah Cons.	KSA	SAR	96.9	1.7%	3.5%	30.1%	41.2x	3.4x	1.6	1.6	2.2	3.9
20	Oman Cables	Oman	OMR	3.0	2.6%	5.4%	29.1%	13.3x	2.1x	2.9	0.5	0.4	0.4
21	Al Moammar Info.	KSA	SAR	171.6	2.6%	19.8%	29.0%	127.7x	14.5x	0.9	8.7	6.9	6.9
22	Tadawul Group	KSA	SAR	233.4	-6.3%	-5.2%	27.1%	56.1x	8.4x	1.0	9.9	9.9	12.4
23	Agthia	UAE	AED	5.89	4.4%	0.7%	26.7%	16.9x	1.7x	3.0	2.5	1.2	0.7
24	Al-Andalus Property Co	KSA	SAR	25.2	2.9%	7.4%	26.1%	86.8x	2.2x	2.0	0.7	0.5	0.7
25	Saudi R & M	KSA	SAR	214.8	3.8%	0.4%	25.8%	32.5x	5.5x	NA	3.0	4.1	4.3
1	Fawaz AA Co.	KSA	SAR	8.1	0.0%	-4.2%	-53.8%	NA	-0.9x	NA	0.7	1.3	1.9
2	ASM	UAE	AED	4.2	0.7%	-5.3%	-44.7%	NA	0.7x	0.0	1.1	1.0	1.0
3	Jazeera Airways	Kuwait	KWf	852.0	-5.3%	-6.4%	-38.7%	168.4x	8.3x	3.2	1.4	2.7	1.7
4	Alpha Dhabi	UAE	AED	11.80	-2.5%	4.4%	-37.2%	16.0x	2.5x	0.0	20.9	21.0	16.8
5	Rabigh Refining	KSA	SAR	6.6	-1.5%	-2.8%	-36.4%	NA	1.2x	NA	1.7	2.1	3.1
6	Multiply	UAE	AED	2.0	1.5%	10.3%	-36.2%	NA	1.0x	0.0	16.7	13.8	12.1
7	Salama	UAE	AED	0.4	-0.8%	-0.8%	-34.9%	NA	0.6x	0.0	0.1	0.1	0.3
8	ADNH	UAE	AED	0.6	0.2%	0.0%	-32.6%	5.9x	0.8x	3.2	4.0	1.9	1.0
9	Bayanat	UAE	AED	2.3	-0.4%	-6.5%	-30.9%	26.9x	4.5x	0.0	2.8	2.7	2.5
10	Ghitha	UAE	AED	29.7	-8.3%	-12.3%	-29.9%	238.8x	2.6x	0.0	4.1	4.3	3.6
11	Com. Bank - Q	Qatar	QAR	4.2	-1.5%	7.8%	-29.0%	6.3x	0.7x	5.9	3.7	4.1	4.6
12	Eshraq	UAE	AED	0.3	-1.9%	2.3%	-28.3%	NA	0.5x	0.0	2.7	3.2	3.5
13	Saudi Kayan	KSA	SAR	8.0	-1.7%	-2.2%	-26.6%	NA	0.9x	NA	2.3	3.8	4.9
14	Al Firdous	UAE	AED	0.3	6.1%	3.7%	-25.8%	NA	0.4x	0.0	0.3	0.1	0.2
15	Bayanat	UAE	AED	2.3	-0.4%	-6.5%	-30.9%	26.9x	4.5x	0.0	2.8	2.7	2.5
16	Ghitha	UAE	AED	29.7	-8.3%	-12.3%	-29.9%	238.8x	2.6x	0.0	4.1	4.3	3.6
17	Com. Bank - Q	Qatar	QAR	4.2	-1.5%	7.8%	-29.0%	6.3x	0.7x	5.9	3.7	4.1	4.6
18	Eshraq	UAE	AED	0.3	-1.9%	2.3%	-28.3%	NA	0.5x	0.0	2.7	3.2	3.5
19	Saudi Kayan	KSA	SAR	8.0	-1.7%	-2.2%	-26.6%	NA	0.9x	NA	2.3	3.8	4.9
20	Al Firdous	UAE	AED	0.3	6.1%	3.7%	-25.8%	NA	0.4x	0.0	0.3	0.1	0.2
21	Drive	UAE	AED	2.5	-4.6%	-12.1%	-25.6%	12.7x	2.6x	6.8	9.5	1.9	0.7
22	Apex	UAE	AED	1.5	0.0%	-3.9%	-25.4%	38.4x	2.7x	0.0	1.6	0.7	0.7
23	Pure Health	UAE	AED	4.33	2.4%	21.3%	-24.0%	NA	2.7x	0.0	6.3	13.2	6.5
24	Yahsat	UAE	AED	2.0	-1.5%	-8.7%	-23.8%	9.8x	1.5x	8.2	3.2	1.0	1.0
25	Saudi Pharma.	KSA	SAR	29.0	-0.7%	0.9%	-23.1%	NA	2.2x	0.0	9.7	15.0	10.6

Source: Refinitiv, IS Research. Data as of 04 Jul 24 Stock with 3M ADTV of more than USD0.1mn are considered



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