

# Weekly Market Dashboard

06 Sep 2024

## UAE & Global

### Weekly Update

- ADX was up 2.7% in the week with Al Khaleej (+61.3%), Bildco (+53.3%), and Apex (+12.3%) amongst the top performers, while AD Aviation (-8.0%), NCTH (-4.7%) and Ghitha (-4.2%) underperformed. DFM was up 0.8%, IF Advisors (+15.0%), DTC (+7.1%), and Salama (+6.3%) outperformed, whilst NIH (-16.7%), NGI (-10.5%) and Shuaa (-8.0%) underperformed.
- Oil inched higher, with OPEC+ close to agreement on postponing a planned production increase. Brent traded above USD73 a barrel, a shallow rebound after falling to its lowest since last year on Wednesday. As well as expectations of an OPEC+ delay, oil markets are digesting a sizeable 7.4mn barrel drop in US reported by the American Petroleum Institute.
- US manufacturing activity shrank in August for a fifth month, reflecting faster rates of declines in orders and production. The Institute for Supply Management's manufacturing gauge edged up 0.4 point to 47.2. The S&P 500 and Treasury yields remained lower after the report.
- Among ADX stocks, ADNOC DRILL (AED298.2mn), e& (AED78.9mn) and Aldar (AED69.6mn) received the highest foreign inflows, while ADNOC Gas (AED47.4mn), Multiply (AED43.3mn) and ADCB (AED31.8mn) saw highest outflows over the past week. Emaar (AED115.1mn) and DIB (AED35.9mn) received the highest foreign inflows on DFM, while Al Ansari (AED23.4mn) and DEWA (AED12.0mn) saw outflows
- EAND enterprise announced that it has successfully completed the acquisition of GlassHouse, acquiring a 100% stake for an EV of USD60mn
- NMDC Energy IPO was oversubscribed 31.3x generating total demand of AED88bn. The first day of trading is expected on 11<sup>th</sup> Sep 2024
- Delivery Hero has tapped ENBD, Morgan Stanley and JPMorgan Chase for the IPO of Talabat where the offering could attract around USD1bn

### Upcoming Corporate Actions / Events

Date	Company	Event
09-Sep-24	Pure Health	BoD/General
09-Sep-24	Tabreed	BoD/General
10-Sep-24	Yahsat	Div. last entitlement
10-Sep-24	RPM	General Assembly
12-Sep-24	Agthia	General Assembly
18-Sep-24	Amanat	General Assembly
23-Sep-24	FTSE Rebalancing	Effective Date
26-Sep-24	Yahsat	General Assembly

### Global Weekly Economic Calendar

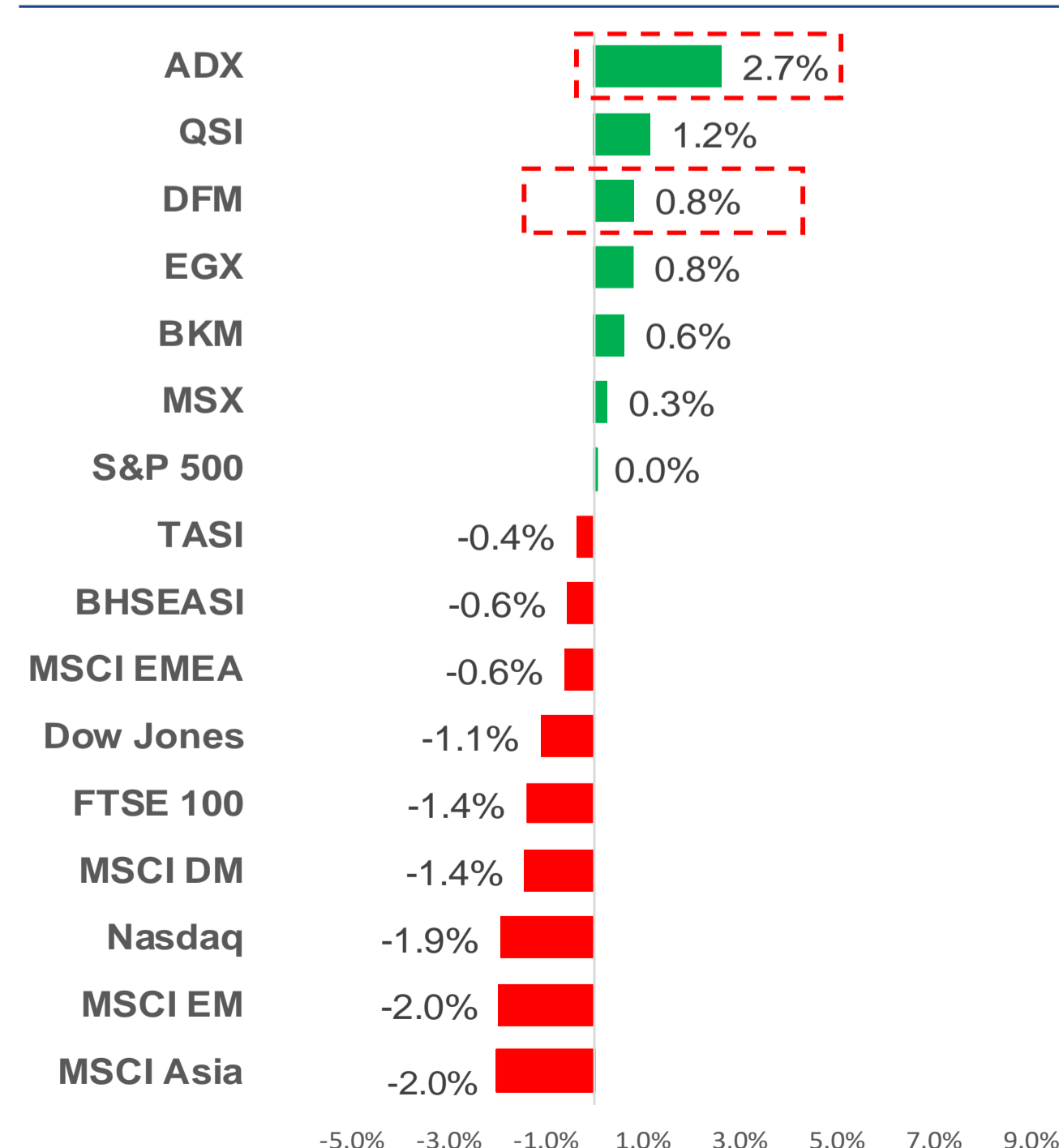
Events	Act.	Cons.	Prev.
<b>Friday, Aug 30, 2024</b>			
EUR CPI (YoY) (Aug)	2.2%	2.2%	2.6%
US Core PCE price index (YoY) (Jul)	2.6%	2.7%	2.6%
CNY manufacturing PMI (Aug)	49.1	49.5	449.4
<b>Monday, Sep 02, 2024</b>			
GBP S&P Global PMI (Aug)	52.5	52.5	52.5
<b>Tuesday, Sep 03, 2024</b>			
US S&P Global Manufacturing PMI (Aug)	47.9	48.0	49.6
<b>Wednesday, Sep 04, 2024</b>			
UAE S&P Global PMI (Aug)	54.2	NA	53.7
GBP S&P Global services PMI (Aug)	53.7	53.3	52.5
US JOLTs job openings (Jul)	7.673M	8.090M	7.910M
US API weekly crude oil stock	-7.400M	-0.900M	-3.400M
<b>Thursday, Sep 05, 2024</b>			
US nonfarm employment change (Aug)	99K	144K	111K
US continuing jobless claims	1,838K	1,870K	1,860K
US initial jobless claims	227K	231K	232K

Source: Bloomberg, IS Research

Indices	Close	Price Returns (%)				Trailing Valuations			
		1W	1M	3M	YTD	PE	PB	ROE	Div Yld
ADX (Abu Dhabi)	9,477.3	2.7%	4.3%	6.0%	-1.0%	13.4x	2.7x	20.2%	2.1%
DFM (Dubai)	4,371.0	0.8%	5.6%	9.9%	7.7%	8.5x	1.5x	17.9%	5.5%
TASI (Riyadh)	12,099.5	-0.4%	3.6%	4.7%	1.4%	23.3x	3.1x	13.1%	3.4%
QSI (Qatar)	10,323.3	1.2%	2.7%	8.3%	-2.5%	11.6x	1.2x	10.3%	4.3%
BKM (Kuwait)	6,109.9	0.6%	3.6%	2.3%	9.7%	10.9x	1.1x	9.8%	4.9%
MSX (Oman)	4,760.8	0.3%	2.4%	-0.2%	6.1%	10.2x	0.9x	8.4%	5.7%
BHSEASI (Bahrain)	1,946.6	-0.6%	0.9%	-4.4%	-0.8%	9.9x	0.9x	8.7%	4.8%
EGX (Cairo)	31,029.7	0.8%	10.0%	17.4%	25.7%	7.1x	2.2x	31.4%	4.0%
Dow Jones	40,877.7	-1.1%	4.8%	5.1%	8.5%	24.3x	4.6x	19.0%	1.9%
S&P 500	5,592.2	0.0%	6.7%	4.5%	17.2%	26.2x	4.6x	17.4%	1.6%
Nasdaq	18,949.9	-1.9%	4.8%	-0.4%	12.6%	33.0x	7.8x	23.6%	1.1%
FTSE 100	8,262.4	-1.4%	2.9%	-0.3%	6.8%	15.1x	1.8x	11.7%	3.7%
MSCI Asia	181.7	-2.0%	5.9%	0.9%	7.3%	16.8x	1.7x	10%	-
MSCI EMEA	208.0	-0.6%	4.9%	6.8%	3.6%	12.3x	1.7x	-	-
MSCI EM	1,073.6	-2.0%	4.1%	0.0%	4.9%	14.9x	1.8x	-	-
MSCI DM	3,580.1	-1.4%	5.9%	2.6%	13.0%	22.2x	3.5x	15.6%	-

Source: Refinitiv, IS Research. Data as of 05 Sep 24

### Global Index Weekly Performance



Source: Refinitiv, IS Research



### Global Trends

#### Oil edges up with OPEC+ close to delaying supply increase

Oil inched higher, with OPEC+ close to agreement on postponing a planned production increase. Brent traded above USD73 a barrel, a shallow rebound after falling to its lowest since last year on Wednesday. As well as expectations of an OPEC+ delay, oil markets are digesting a sizeable 7.4mn barrel drop in US reported by the American Petroleum Institute.

Key coalition members of OPEC+ likely won't go ahead with a crude inventories scheduled hike of 180,000 barrels a day in October, according to delegates. That's against a backdrop of falling prices in recent days amid weak economic data from China and the US, the top two consumers.

Brent's prompt spread — the gap between the two nearest contracts — was at USD0.45 a barrel in backwardation. The marker settled above USD1 a barrel for most of last week.

Oil edges up with OPEC+ close to delaying supply increase



Source: Bloomberg, IS Research

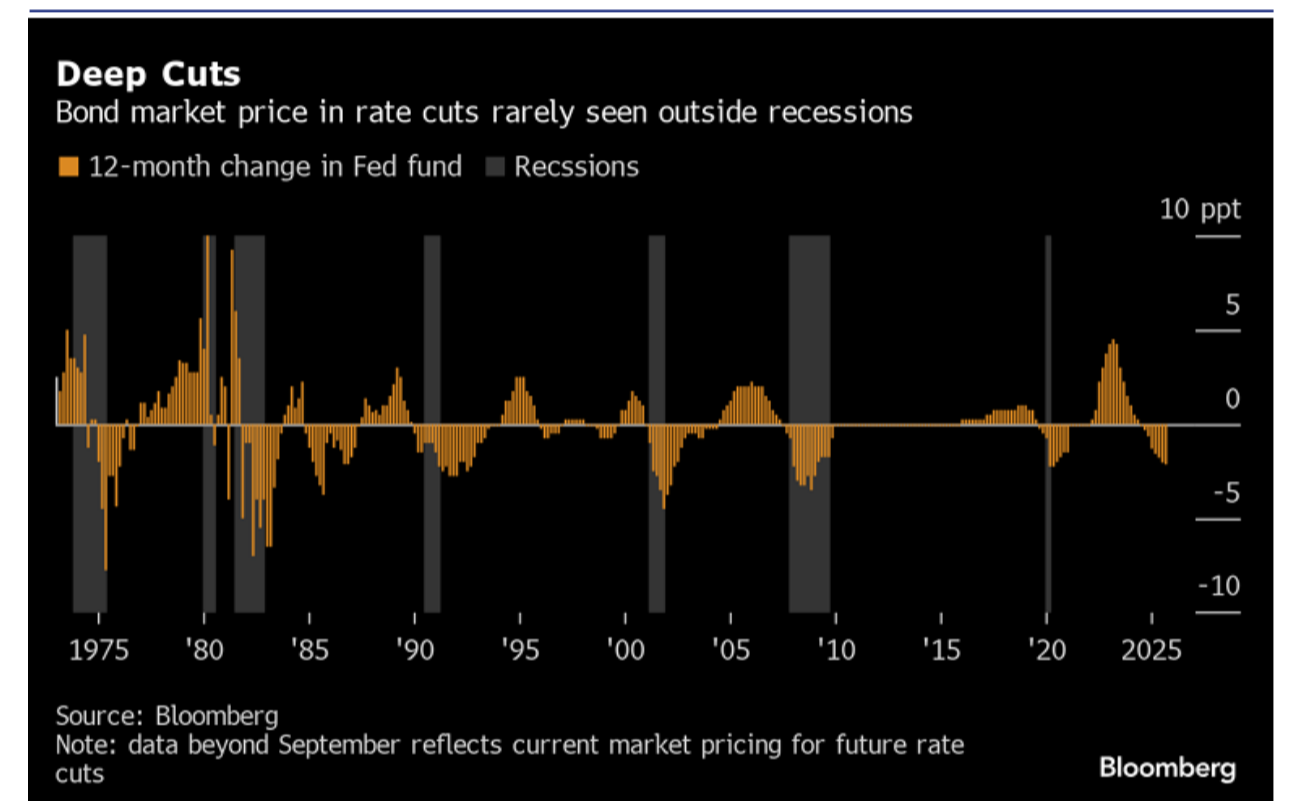
#### Bond rally turns 'dangerous to chase' with bets on big rate cut

Bond prices are rallying on expectations the Federal Reserve will soon start cutting interest rates at a recession-fighting pace, creating a risk that traders are again underestimating the strength of the US economy.

The gains extended on Tuesday, slashing the yield on two-year Treasuries to around 3.85% from more than 5% in late April. The advance over the last four months marked the longest winning streak since 2021.

The move has been driven by anticipation that the central bank will reduce its benchmark rate by more than two full percentage points over the next 12 months, which would be the steepest drop outside of an economic downturn since the 1980s.

Bond rally turns 'dangerous to chase' with bets on cuts



Source: Bloomberg, IS Research

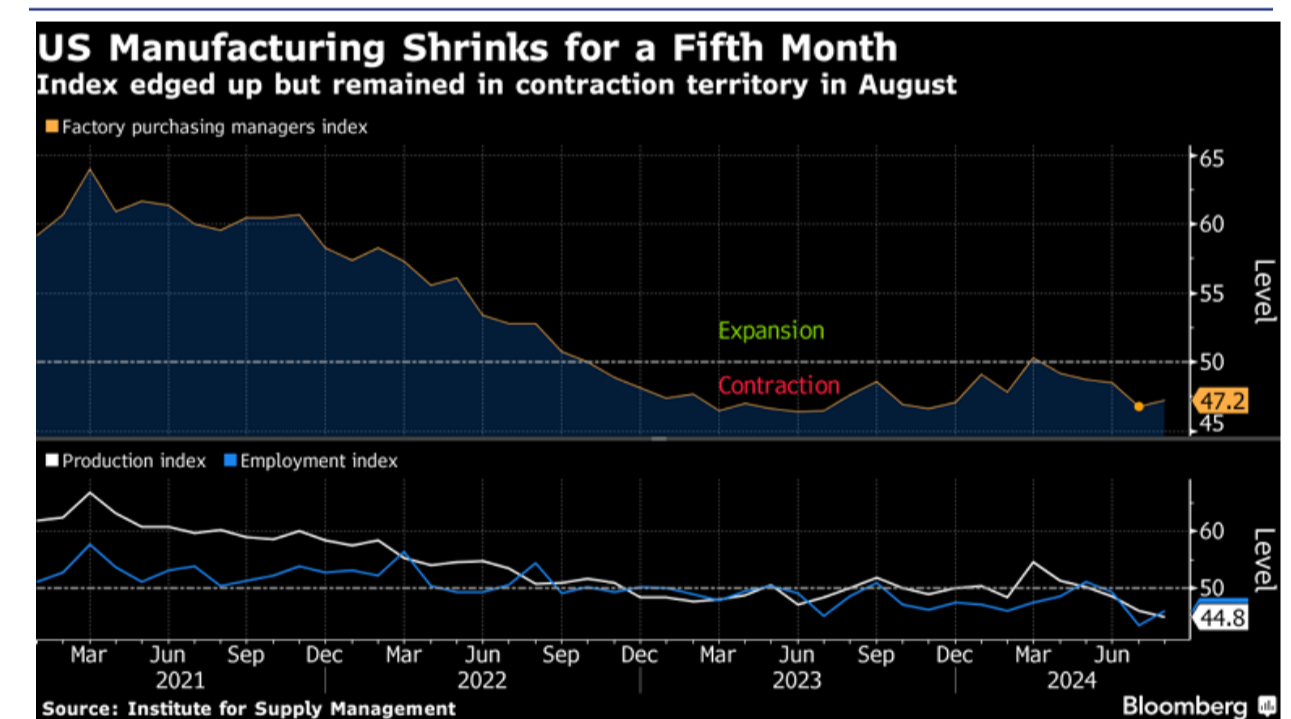
#### US manufacturing activity contracts for a fifth straight month

US manufacturing activity shrank in August for a fifth month, reflecting faster rates of declines in orders and production. The Institute for Supply Management's manufacturing gauge edged up 0.4 point to 47.2. The S&P 500 and Treasury yields remained lower after the report.

The group's measure of production slid for a fifth month — deeper into contraction territory — to the lowest level since May 2020. The gauge of new orders, which showed bookings are shrinking, dropped to a 15-month low. Export orders also shrank at the fastest rate since the start of the year.

While the ISM gauge of factory employment rose, it still showed a third month of contraction.

US manufacturing activity contracts for a fifth straight month



Source: Bloomberg, IS Research

### Global Commodities and Bond Yields

	Current	Price Change			
		1W	1M	6M	1Y
<b>Commodities</b>					
Brent (USD/bbl)	73.6	-7.9%	-3.8%	-11.3%	-18.1%
WTI (USD/bbl)	70.1	-7.6%	-4.2%	-11.1%	-19.3%
Nat. Gas (USD/MMBtu)	2.2	3.7%	10.3%	21.9%	-14.0%
Gold (USD/oz)	2,512.9	-0.3%	5.1%	16.3%	30.9%
Silver	29.0	-1.6%	7.3%	19.0%	26.1%
Copper (USD/lb)	408.8	-1.4%	1.5%	4.3%	9.7%
Steel (USD/T)	689.0	-5.0%	0.6%	-15.3%	-5.0%
Weat (USD/bu)	557.0	6.1%	2.5%	7.0%	-2.5%
Corn (USD/bu)	389.3	4.7%	0.1%	-8.6%	-17.3%

Source: Bloomberg, IS Research. Data as of 05 Sep 24

	Current	Change			
		1W	1M	6M	1Y
<b>Rates</b>					
US 2yr Bond	3.74%	-0.15%	-0.23%	-0.76%	-1.20%
US 10yr Bond	3.74%	-0.12%	-0.15%	-0.34%	-0.50%
US 30yr Bond	4.05%	-0.10%	-0.13%	-0.20%	-0.30%
EUR 2yr Bond	2.30%	-0.06%	-0.09%	-0.54%	-0.79%
EUR 10yr Bond	2.21%	-0.07%	0.00%	-0.10%	-0.41%
EUR 30yr Bond	2.46%	-0.07%	0.05%	0.00%	-0.29%
JPY 2yr Bond	0.37%	0.01%	0.08%	0.18%	0.36%
JPY 10yr Bond	0.87%	-0.02%	-0.02%	0.15%	0.22%
JPY 30yr Bond	2.04%	-0.03%	-0.05%	0.28%	0.40%

Source: Bloomberg, IS Research. Data as of 05 Sep 24



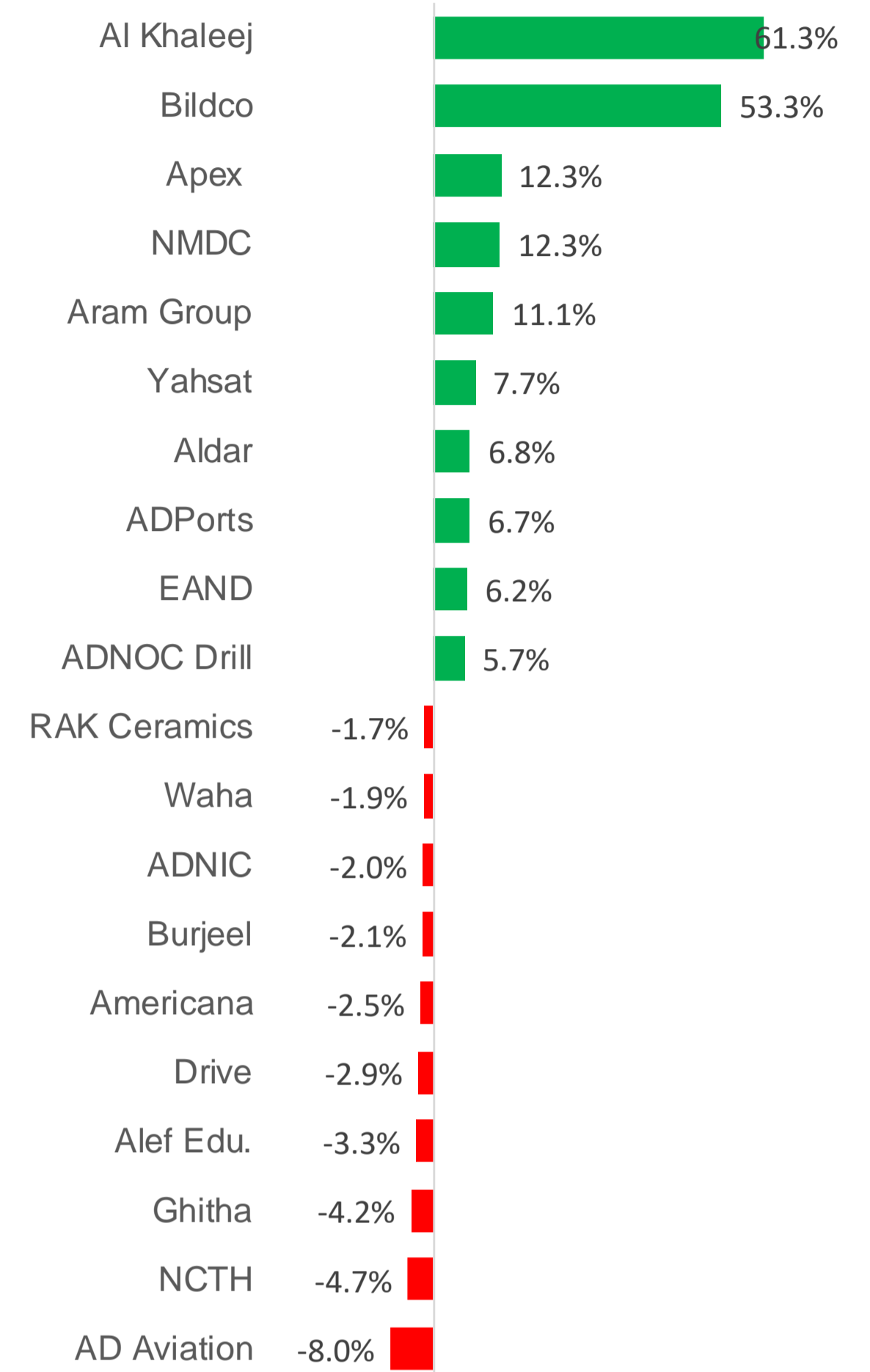


**ADX Top Weekly Movers**

Sr. Name	Price (AED)	Price Returns (%)				Valuations			ADTV (AED mln)		
		1W	1M	3M	YTD	P/E	P/B	Div Yld (%)	1W	1M	3M
1 Al Khaleej	3.79	61.3%	132.5%	110.6%	83.1%	49.1x	1.4x	0.0	1.3	0.4	0.1
2 Bildco	0.77	53.3%	94.4%	156.9%	217.4%	NA	7.3x	0.0	2.5	0.5	0.2
3 Apex	2.46	12.3%	58.7%	61.8%	24.9%	53.5x	4.5x	0.0	41.2	55.0	30.6
4 NMDC	28.58	12.3%	24.0%	18.1%	-4.1%	8.6x	2.5x	2.8	59.4	40.3	27.4
5 Aram Group	2.50	11.1%	0.8%	-15.0%	-19.4%	NA	1.6x	0.0	2.4	0.4	0.0
6 Yahsat	2.11	7.7%	9.3%	-3.7%	-19.2%	10.1x	1.6x	8.0	18.1	6.5	4.4
7 Aldar	7.59	6.8%	11.8%	33.2%	41.9%	12.5x	1.8x	2.3	74.6	60.0	52.0
8 ADPorts	5.10	6.7%	4.3%	2.8%	-20.1%	23.6x	1.1x	0.0	25.1	12.0	6.5
9 EAND	18.58	6.2%	9.9%	16.1%	-5.4%	14.6x	3.7x	4.5	39.3	53.1	39.1
10 ADNOC Drill	4.64	5.7%	6.7%	12.9%	22.8%	17.5x	5.8x	3.8	84.0	135.8	44.1
11 ADIB	13.12	5.0%	7.5%	21.5%	29.6%	9.0x	1.9x	5.5	25.2	28.6	27.3
12 TAQA	2.64	3.5%	1.1%	0.8%	-24.6%	39.8x	3.1x	1.5	17.2	10.9	6.3
13 Agthia	7.20	3.4%	12.1%	24.1%	54.9%	19.4x	2.1x	2.9	4.8	4.1	3.5
14 ADNOCLS	5.48	3.4%	15.4%	29.9%	43.1%	15.5x	2.4x	1.7	36.9	22.2	25.2
15 GFH	1.25	3.3%	12.6%	16.8%	37.5%	11.0x	1.3x	4.8	1.1	1.1	0.6
1 AD Aviation	6.20	-8.0%	0.6%	-5.8%	-10.3%	5.0x	1.0x	4.0	0.6	1.2	1.7
2 NCTH	2.61	-4.7%	-6.5%	14.0%	10.6%	37.6x	1.0x	0.0	0.3	0.2	0.5
3 Ghitha	28.00	-4.2%	-0.9%	-15.6%	-33.9%	2.4x	1.2x	0.0	13.6	13.6	11.5
4 Alef Edu.	1.19	-3.3%	4.4%	-	-	19.1x	11.2x	NA	10.3	10.9	-
5 Drive	2.72	-2.9%	2.3%	-2.9%	-18.4%	11.2x	2.7x	6.2	0.3	0.5	2.9
6 Americana	2.76	-2.5%	-1.1%	-9.2%	-11.7%	32.5x	19.0x	2.0	10.1	14.7	8.9
7 Burjeel	2.36	-2.1%	-8.2%	-15.7%	-24.1%	27.6x	7.6x	1.3	13.1	8.1	6.5
8 ADNIC	5.86	-2.0%	-3.3%	3.0%	-1.8%	8.3x	1.2x	7.7	2.9	0.6	0.3
9 Waha	1.55	-1.9%	2.0%	7.6%	-12.1%	6.1x	0.7x	5.5	0.3	2.3	1.4
10 RAK Ceramics	2.30	-1.7%	-0.4%	-6.5%	-13.9%	8.9x	1.0x	8.7	0.9	2.2	1.3
11 RPM	3.62	-1.6%	-2.2%	-7.7%	-21.0%	14.5x	3.1x	3.5	6.7	6.3	5.2
12 ASM	4.04	-1.5%	-3.3%	-5.6%	-46.2%	NA	1.0x	0.0	4.7	4.9	3.4
13 E7	1.07	-0.9%	0.9%	-7.8%	-3.9%	NA	1.2x	0.0	1.4	1.5	1.1
14 Fertiglobe	2.58	-0.8%	10.7%	7.5%	-13.1%	22.0x	4.3x	8.2	5.9	7.2	9.5
15 ADNH	0.58	-0.7%	-5.4%	-2.5%	-35.4%	5.4x	0.7x	3.3	3.9	5.3	5.3

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

**ADX 10 best and worst weekly performers**



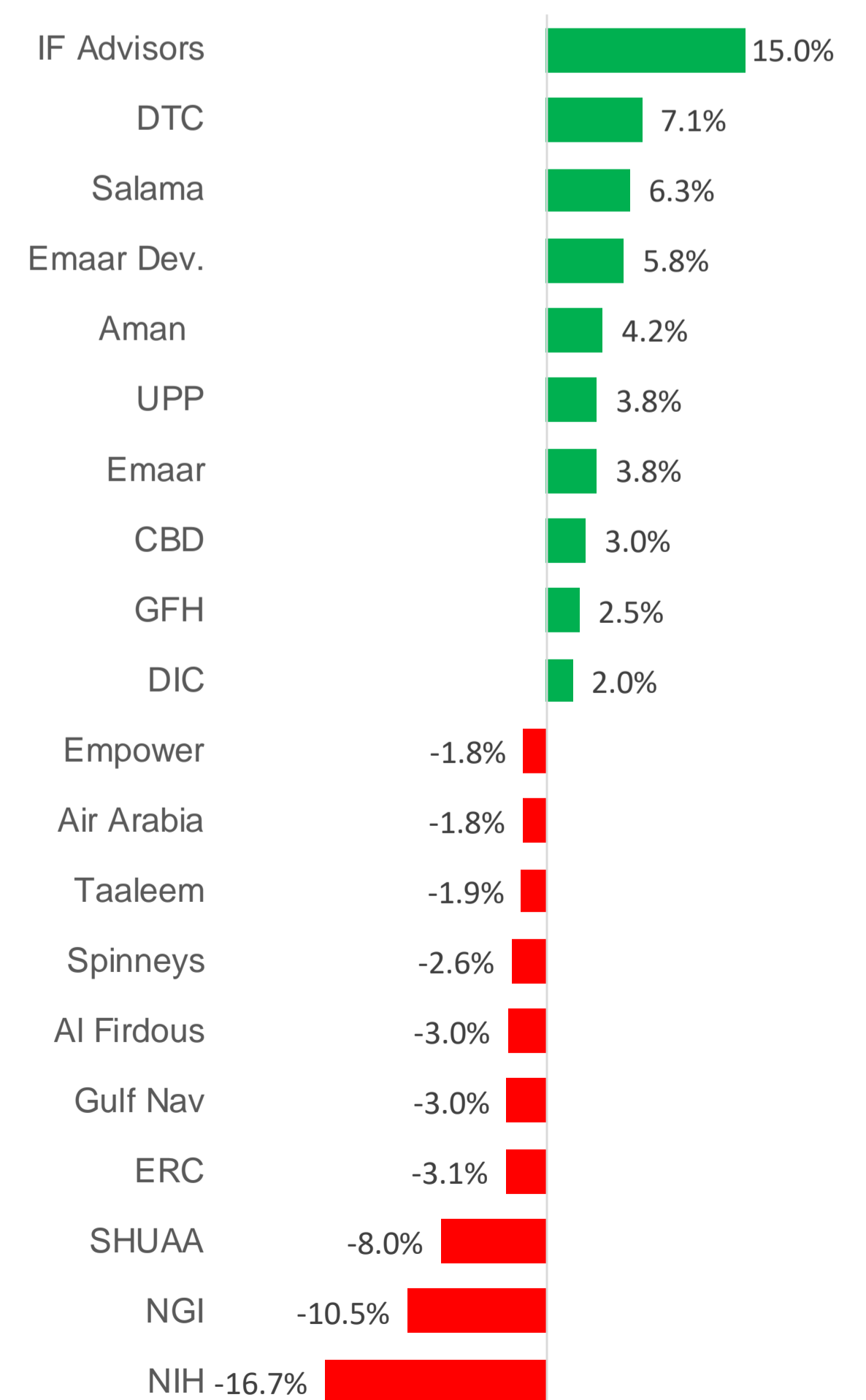
Source: Refinitiv, IS Research. Data as of 05 Sep 24

**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 IF Advisors	4.37	15.0%	41.0%	17.6%	72.7%	8.6x	2.2x	NA	0.1	0.1	0.0
2 DTC	2.40	7.1%	12.1%	12.7%	12.7%	17.3x	14.7x	NA	9.6	4.2	4.6
3 Salama	0.39	6.3%	6.3%	7.4%	-29.1%	NA	0.6x	0.0	2.9	0.8	0.8
4 Emaar Dev.	8.89	5.8%	10.6%	25.6%	24.3%	5.1x	1.5x	6.0	20.8	15.1	15.9
5 Aman	0.37	4.2%	2.5%	9.2%	-15.2%	NA	1.4x	0.0	0.6	0.2	0.2
6 UPP	0.36	3.8%	1.7%	-2.7%	22.4%	1.8x	0.5x	NA	5.1	5.3	6.2
7 Emaar	8.78	3.8%	10.9%	18.6%	10.9%	NA	1.0x	5.7	105.0	88.5	86.7
8 CBD	6.59	3.0%	9.1%	3.0%	29.0%	7.2x	1.2x	6.6	0.4	0.1	0.2
9 GFH	1.25	2.5%	11.6%	16.8%	38.0%	11.0x	1.3x	4.9	21.1	13.8	9.4
10 DIC	2.09	2.0%	5.6%	-1.9%	-10.3%	9.3x	0.7x	6.0	3.6	3.5	4.2
1 NIH	1.10	-16.7%	-67.4%	-17.5%	-16.9%	13.1x	0.6x	6.2	0.2	0.2	0.1
2 NGI	4.70	-10.5%	-6.0%	-5.1%	10.0%	5.8x	1.3x	4.5	2.4	0.4	0.0
3 SHUAA	0.22	-8.0%	-2.7%	67.2%	5.3%	NA	2.6x	0.0	2.3	3.2	4.3
4 ERC	2.47	-3.1%	-1.2%	-7.8%	-17.7%	48.1x	2.4x	0.0	0.1	0.1	0.2
5 Gulf Nav	6.14	-3.0%	3.0%	-10.1%	-16.2%	NA	10.5x	0.0	23.8	16.3	18.2
6 Al Firdous	0.33	-3.0%	-6.3%	9.0%	-22.0%	NA	0.3x	0.0	0.6	1.5	2.0
7 Spinneys	1.47	-2.6%	-1.3%	-3.9%	-	20.7x	19.8x	NA	0.9	3.8	5.0
8 Taaleem	3.58	-1.9%	-1.1%	-7.0%	-8.0%	31.2x	2.0x	3.1	0.4	0.6	2.2
9 Air Arabia	2.67	-1.8%	7.7%	13.1%	-5.3%	9.0x	1.7x	7.4	5.1	7.7	9.9
10 Empower	1.67	-1.8%	1.2%	6.4%	0.6%	17.9x	5.4x	5.0	3.6	4.5	5.0

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 05 Sep 24



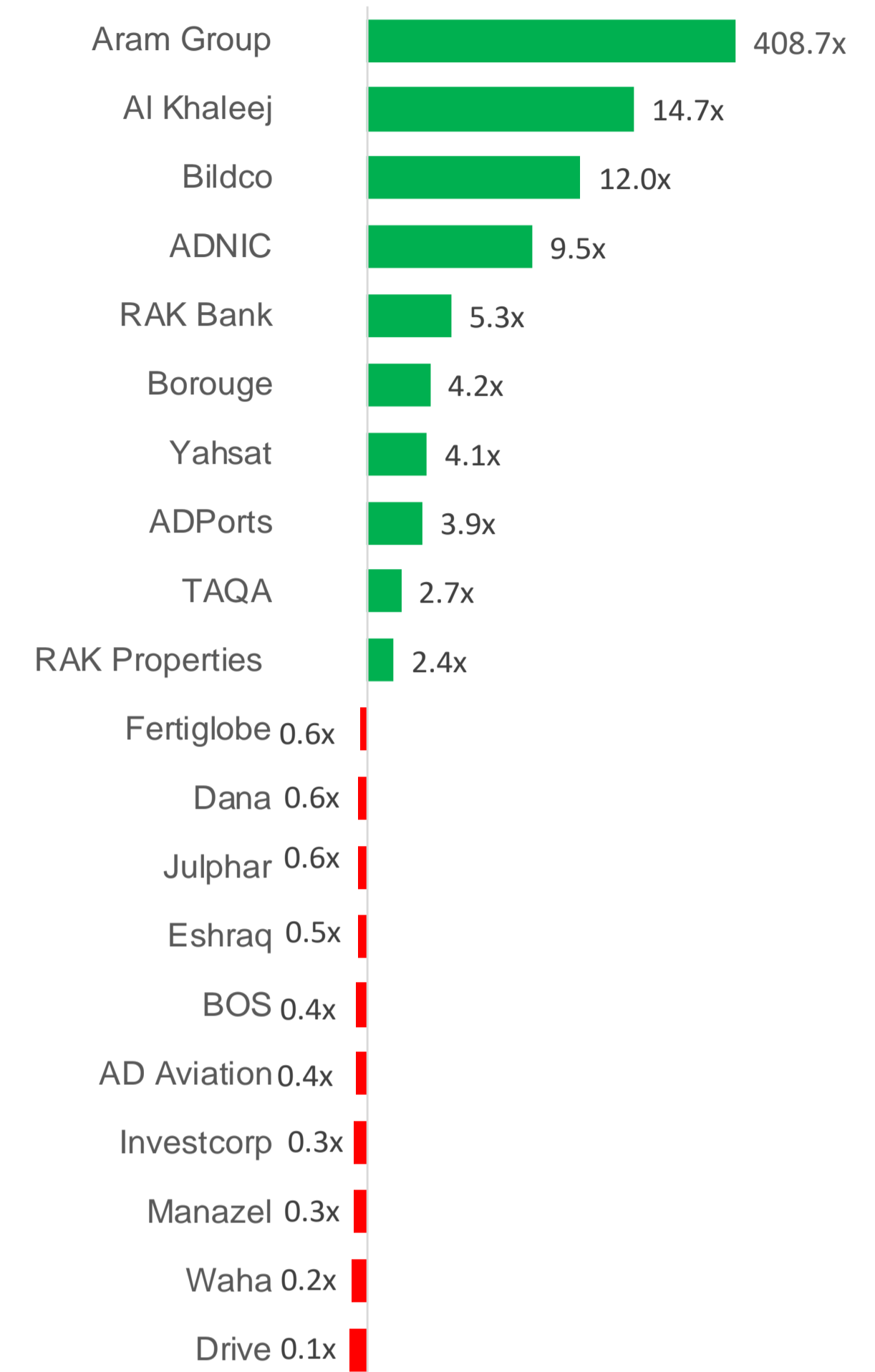


**ADX Top Weekly Turnover Gainers / Losers**

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 Aram Group	2.50	408.7x	2.4	0.4	0.0	11.1%	0.8%	-15.0%	NA	1.6x	0.0
2 Al Khaleej	3.79	14.7x	1.3	0.4	0.1	61.3%	132.5%	110.6%	49.1x	1.4x	0.0
3 Bildco	0.77	12.0x	2.5	0.5	0.2	53.3%	94.4%	156.9%	NA	7.3x	0.0
4 ADNIC	5.86	9.5x	2.9	0.6	0.3	-2.0%	-3.3%	3.0%	8.3x	1.2x	7.7
5 RAK Bank	5.25	5.3x	3.1	1.0	0.6	0.0%	-0.9%	-0.9%	5.4x	1.0x	6.0
6 Borouge	2.59	4.2x	28.0	13.4	6.6	2.8%	8.8%	8.8%	18.6x	4.7x	6.2
7 Yahsat	2.11	4.1x	18.1	6.5	4.4	7.7%	9.3%	-3.7%	10.1x	1.6x	8.0
8 ADPorts	5.10	3.9x	25.1	12.0	6.5	6.7%	4.3%	2.8%	23.6x	1.1x	0.0
9 TAQA	2.64	2.7x	17.2	10.9	6.3	3.5%	1.1%	0.8%	39.8x	3.1x	1.5
10 RAK Properties	1.09	2.4x	10.6	4.9	4.5	2.8%	4.8%	-5.2%	11.3x	0.6x	2.6
1 Drive	2.72	0.1x	0.3	0.5	2.9	-2.9%	2.3%	-2.9%	11.2x	2.7x	6.2
2 Waha	1.55	0.2x	0.3	2.3	1.4	-1.9%	2.0%	7.6%	6x	0.7x	5.5
3 Manazel	0.34	0.3x	1.2	2.1	3.8	0.3%	0.0%	-12.1%	NA	0.3x	0.0
4 Investcorp	2.03	0.3x	0.8	1.1	2.2	0.5%	2.0%	-1.9%	11x	0.9x	NA
5 AD Aviation	6.20	0.4x	0.6	1.2	1.7	-8.0%	0.6%	-5.8%	5.0x	1.0x	4.0
6 BOS	0.82	0.4x	0.9	2.4	2.4	-0.5%	11.4%	53.3%	129.7x	0.7x	0.0
7 Eshraq	0.31	0.5x	4.2	6.4	8.2	0.3%	2.0%	-5.8%	NA	0.5x	NA
8 Julphar	0.94	0.6x	0.2	0.6	0.4	0.0%	6.2%	8.1%	-	1.4x	0.0
9 Dana	0.68	0.6x	3.2	3.6	5.4	0.0%	2.1%	8.1%	8.7x	0.5x	0.0
10 Fertiglobe	2.58	0.6x	5.9	7.2	9.5	-0.8%	10.7%	7.5%	22.0x	4.3x	8.2

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)



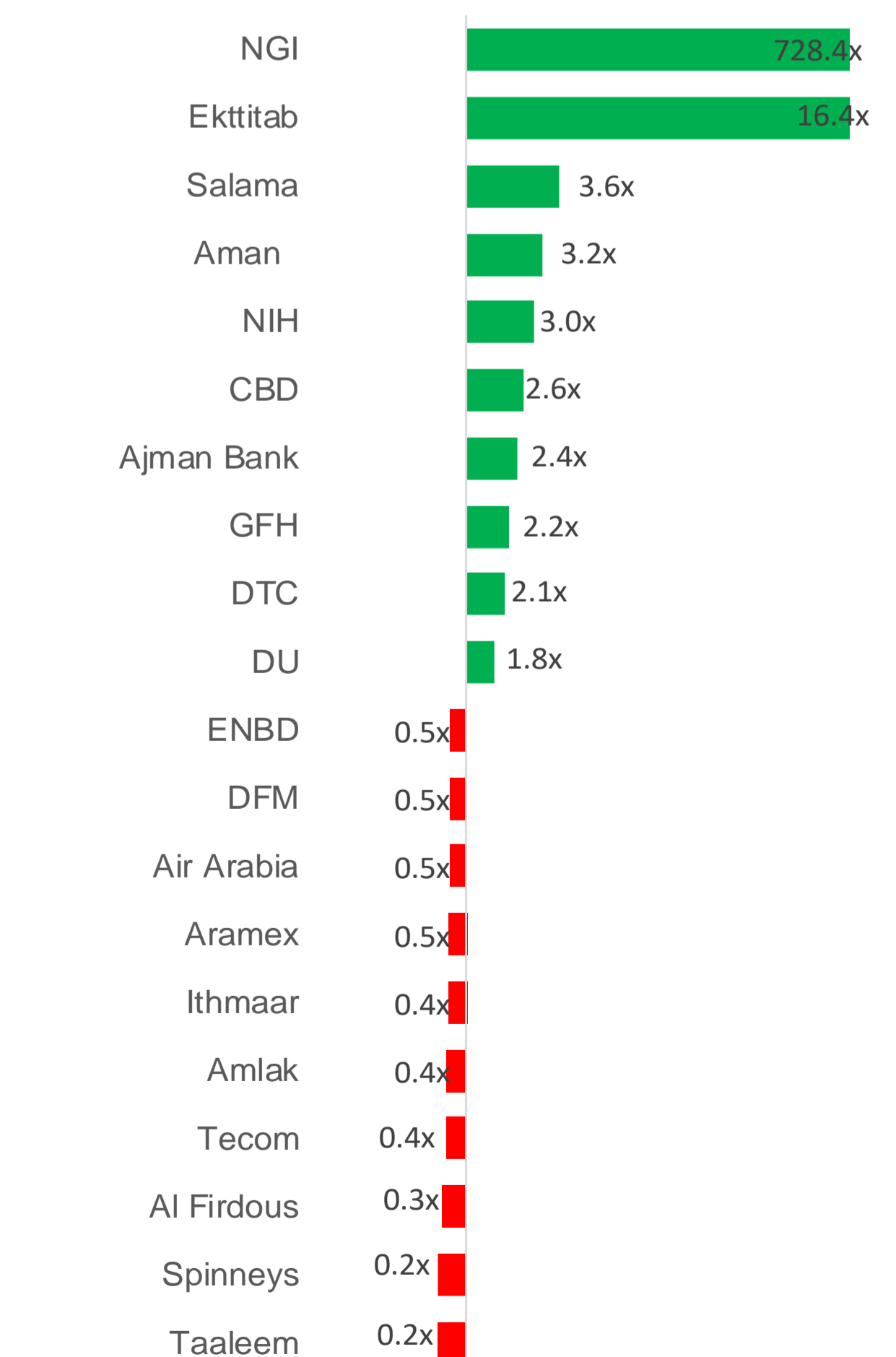
Source: Refinitiv, IS Research. Data as of 06 Sep 24

**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 NGI	4.70	728.4x	2.4	0.4	0.0	-10.5%	-6.0%	-5.1%	6x	1.3x	4.5
2 Ektitab	0.22	16.4x	2.4	0.4	0.1	-0.9%	-0.9%	-0.9%	NA	4.2x	0.0
3 Salama	0.39	3.6x	2.9	0.8	0.8	6.3%	6.3%	7.4%	NA	0.6x	0.0
4 Aman	0.37	3.2x	0.6	0.2	0.2	4.2%	2.5%	9.2%	NA	1.4x	0.0
5 NIH	1.10	3.0x	0.2	0.2	0.1	-16.7%	-67.4%	-17.5%	13.1x	0.6x	6.2
6 CBD	6.59	2.6x	0.4	0.1	0.2	3.0%	9.1%	3.0%	7.2x	1.2x	6.6
7 Ajman Bank	1.77	2.4x	16.8	5.3	6.9	0.6%	-1.7%	1.1%	NA	1.7x	0.0
8 GFH	1.25	2.2x	21.1	13.8	9.4	2.5%	11.6%	16.8%	11.0x	1.3x	4.9
9 DTC	2.40	2.1x	9.6	4.2	4.6	7.1%	12.1%	12.7%	17.3x	14.7x	NA
10 DU	6.35	1.8x	9.1	8.5	5.1	1.8%	6.4%	10.1%	13.8x	3.0x	6.6
1 Taaleem	3.58	0.2x	0.4	0.6	2.2	-1.9%	-1.1%	-7.0%	31.2x	2.0x	3.1
2 Spinneys	1.47	0.2x	0.9	3.8	5.0	-2.6%	-1.3%	-3.9%	20.7x	19.8x	NA
3 Al Firdous	0.33	0.3x	0.6	1.5	2.0	-3.0%	-6.3%	9.0%	NA	0.3x	0.0
4 Tecom	3.12	0.4x	0.6	1.5	1.5	1.3%	11.4%	11.0%	13.0x	2.4x	5.2
5 Amlak	0.77	0.4x	0.5	1.5	1.1	-1.4%	3.2%	6.5%	11.3x	0.7x	0.0
6 Ithmaar	0.22	0.4x	0.5	0.8	1.2	-1.3%	0.9%	-6.3%	NA	18.1x	0.0
7 Aramex	2.36	0.5x	2.5	7.7	5.2	-1.7%	-1.7%	-11.3%	25.2x	1.4x	0.0
8 Air Arabia	2.67	0.5x	5.1	7.7	9.9	-1.8%	7.7%	13.1%	9.0x	1.7x	7.4
9 DFM	1.28	0.5x	2.5	4.0	4.9	-1.5%	4.1%	-3.0%	25.7x	1.3x	2.7
10 ENBD	20.25	0.5x	27.3	39.6	51.5	1.8%	6.9%	27.4%	5.7x	1.1x	5.9

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 05 Sep 24



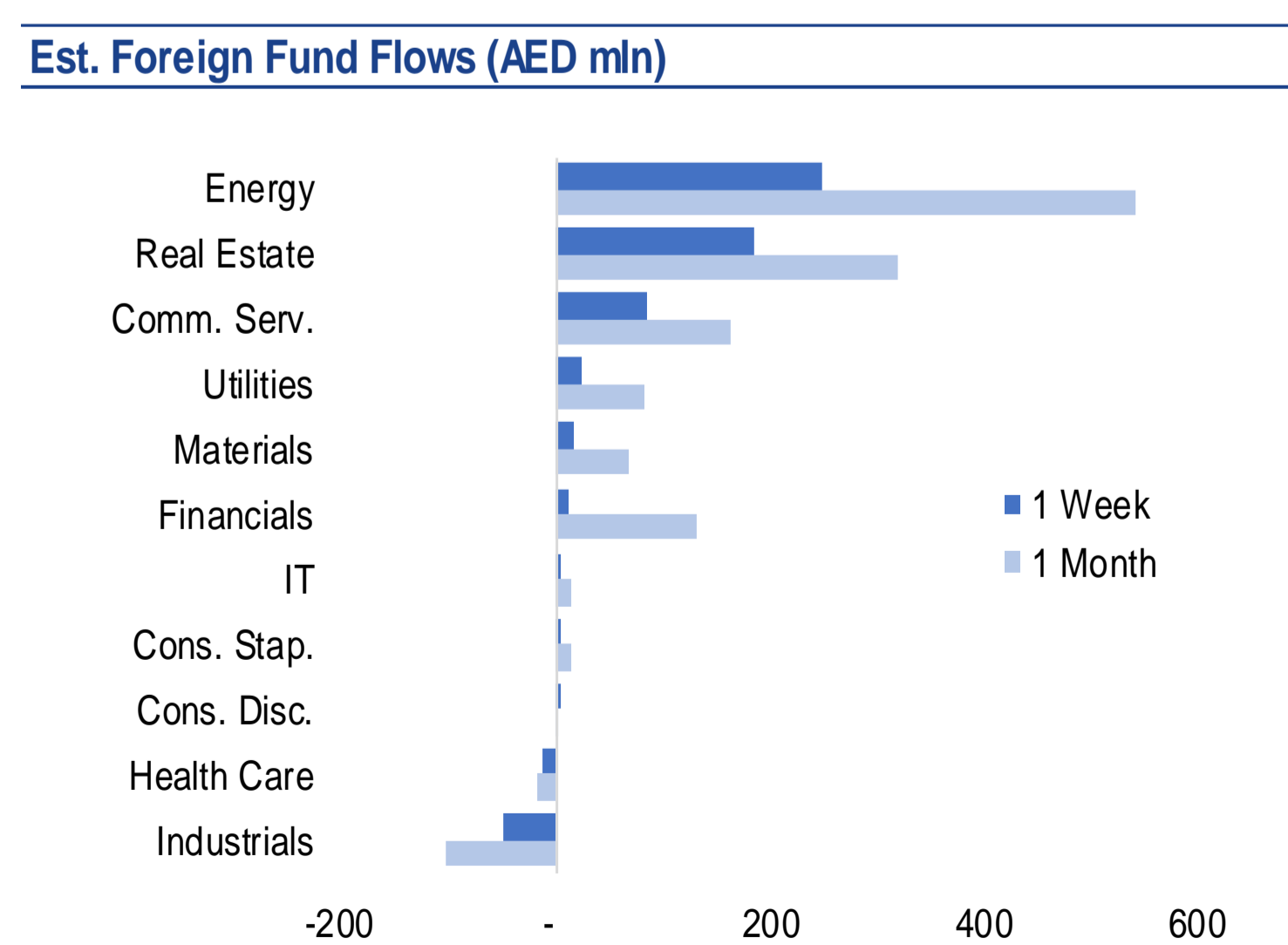
UAE Foreign Flows (sorted by weekly flows)

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 Drill	4.64	74.2	298.2	544.6	455.6	3,381.5	67.2	121.6	100.8	846.4
Emaar	8.78	77.6	115.1	219.7	319.5	423.6	13.3	25.6	37.1	47.7
EAND	18.58	161.6	78.9	124.2	(136.2)	(184.9)	4.3	7.0	(9.6)	(15.7)
ALDAR	7.59	59.7	69.6	92.1	285.4	802.1	9.4	12.6	43.2	136.8
ADIB	13.12	47.7	46.4	51.3	158.9	477.0	3.6	4.0	13.1	41.4
DIB	6.18	44.7	35.9	122.7	(39.0)	190.9	5.8	20.3	(7.2)	28.2
TAQA	2.64	296.8	29.7	88.1	259.9	262.2	11.2	33.7	89.9	89.9
FAB	13.36	147.6	29.6	29.9	74.6	273.3	2.2	2.2	5.5	12.2
AD Ports	5.10	26.0	17.9	0.5	(22.8)	23.4	3.6	0.0	(4.6)	2.5
Emirates NBD	20.25	127.9	12.6	49.9	222.2	(100.8)	0.6	2.5	12.0	(7.6)
Emaar Dev.	8.89	35.6	7.1	20.5	37.4	74.3	0.8	2.4	4.4	5.6
Q Holding	3.12	51.0	5.1	15.2	94.9	1,642.5	1.6	4.9	32.7	71.3
ADNOC Dist.	3.65	45.6	4.6	26.5	(32.7)	(158.1)	1.2	7.5	(10.0)	(311.3)
Tabreed	3.01	8.6	4.3	5.1	1.6	117.9	1.4	1.7	0.6	34.4
DTC	2.40	6.0	4.0	2.9	(10.6)	37.9	1.8	1.3	(5.3)	15.5
Pure Health	3.69	41.0	4.0	8.1	189.6	278.6	1.1	2.2	45.6	64.4
Phoenix	1.58	9.6	3.9	(3.9)	12.7	43.6	2.4	(2.4)	5.4	23.0
AGTHIA	7.20	6.0	3.5	13.7	28.0	112.1	0.5	2.0	4.3	20.2
EMPOWER	1.67	16.7	3.4	1.7	(46.8)	(134.9)	2.0	1.0	(30.0)	(86.0)
Salik	3.63	27.2	2.8	(22.2)	(181.1)	(3.9)	0.8	(6.8)	(53.2)	(2.2)
Presight	2.30	12.9	2.6	22.0	37.1	91.7	1.1	9.0	15.1	38.7
Air Arabia	2.67	12.5	2.5	17.4	(19.0)	(195.7)	0.9	6.5	(8.9)	(77.0)
Fertiglobe	2.58	21.4	2.2	16.7	(20.7)	(60.7)	0.8	6.6	(9.1)	(24.1)
NMDC	28.58	24.1	2.1	(6.1)	7.0	4.0	0.1	(0.3)	0.3	0.1
GHITHA	28.00	6.8	0.7	(0.0)	(0.8)	(2.5)	0.0	0.0	(0.0)	(0.1)
DANA	0.68	4.7	0.5	(0.9)	30.3	45.4	0.7	(1.4)	43.4	64.4
ASM	4.04	4.0	0.4	(0.0)	5.7	23.9	0.1	0.0	1.4	4.5
RAKCEC	2.30	2.3	0.2	(8.6)	(26.2)	(16.8)	0.1	(3.6)	(10.9)	(7.6)
Americana	2.76	23.2	0.0	(15.3)	(29.0)	(40.5)	0.0	(5.9)	(11.0)	(14.3)
Amanat	1.13	2.8	0.0	2.2	29.4	28.2	0.0	2.0	26.5	24.8
Borouge	2.59	77.8	0.0	30.1	15.7	(11.5)	0.0	12.0	6.0	(6.0)
Alpha Dhabi	11.96	119.6	0.0	0.0	11.5	147.9	0.0	0.0	1.0	9.0
DFM	1.28	10.2	(0.0)	(3.0)	(7.0)	(1.9)	0.0	(2.4)	(5.6)	(0.8)
Taleem	3.58	3.6	(0.4)	(1.4)	4.9	130.1	(0.1)	(0.4)	1.3	34.6
Bayanat	2.34	6.0	(1.2)	(4.2)	42.1	(8.4)	(0.5)	(1.8)	18.0	(1.3)
ADNH	0.58	7.2	(2.2)	(12.5)	31.7	(8.6)	(3.8)	(21.4)	52.9	(24.2)
Aramex	2.36	3.5	(6.0)	(63.1)	(86.7)	(113.3)	(2.5)	(27.7)	(37.0)	(49.8)
Yahsat	2.11	5.1	(11.2)	(18.9)	(45.6)	(57.2)	(5.4)	(9.3)	(22.4)	(26.6)
ADNOC L&S	5.48	40.5	(11.8)	14.4	472.6	654.4	(2.2)	3.0	111.7	156.1
Dewa	2.38	119.0	(12.0)	(12.0)	(79.1)	(109.5)	(5.0)	(5.0)	(35.0)	(50.0)
Burjeel	2.36	12.3	(16.1)	(23.8)	(12.5)	35.3	(6.8)	(9.9)	(5.7)	9.4
Al Ansari	1.00	7.5	(23.4)	(24.2)	(45.5)	(95.6)	(23.2)	(24.0)	(45.0)	(95.2)
ADCB	8.70	63.7	(31.8)	(25.5)	(68.8)	(306.1)	(3.7)	(2.9)	(8.8)	(39.5)
Multiply	2.14	24.0	(43.3)	(52.9)	(59.3)	(121.4)	(20.2)	(24.6)	(28.0)	(52.6)
ADNOC Gas	3.13	240.2	(47.4)	0.7	(88.1)	267.2	(15.4)	0.0	(30.7)	184.2

Source: ADX, DFM, Refinitiv, IS Research. Data as of 05 Sep 2024

Company	Mcap (AED bln)	Est. Foreign Fund Flows (AED mln)			
		1Wk	1M	3M	YTD
Energy	319.2	251.3	544.4	397.7	3,694.1
Real Estate	208.7	186.8	322.3	612.5	1,290.1
Comm. Serv.	233.2	85.5	163.7	(123.7)	12.4
Utilities	441.1	25.3	83.0	135.6	135.7
Materials	119.7	17.2	67.3	159.6	379.3
Financials	650.3	11.1	131.5	391.8	362.7
IT	28.5	5.3	13.9	91.9	126.9
Cons. Stap.	20.9	4.0	13.7	28.6	110.1
Cons. Disc.	85.2	3.5	1.1	(22.1)	352.8
Health Care	56.3	(12.4)	(17.3)	174.7	330.7
Industrials	1,289.2	(49.5)	(103.6)	227.5	2,040.5
<b>Total</b>	<b>3,452</b>	<b>528.0</b>	<b>1,220.1</b>	<b>2,074.2</b>	<b>8,835.2</b>

Source: ADX, DFM, Refinitiv, IS Research. Data as of 05 Sep 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	912,293	415.90	418.00	399.30	33.3x	6.7x	-	2.7	0.3	4.1	3.6		
TAQA	Utilities	296,826	2.64	3.66	2.51	39.8x	3.1x	1.5%	1.9	1.1	(24.6)	(22.4)		
ADNOCGAS	Energy	240,232	3.13	3.53	2.87	13.5x	2.8x	5.0%	6.1	4.3	1.3	(9.0)	BUY	3.72
EAND	Comm. Serv.	161,586	18.58	20.92	14.90	14.6x	3.7x	4.3%	13.6	17.6	(5.4)	0.4	BUY	20.00
FAB	Financials	147,596	13.36	15.74	11.46	9.3x	1.2x	5.3%	10.0	12.6	(4.3)	1.7	BUY	15.00
ENBD	Financials	127,911	20.25	20.45	15.45	5.7x	1.1x	5.9%	10.4	27.4	17.1	22.4	BUY	20.20
Alpha Dhabi	Industrials	119,600	11.96	21.56	10.44	19.9x	2.5x	-	2.2	7.7	(36.4)	(40.0)		
DEWA	Utilities	119,000	2.38	2.60	2.20	15.8x	1.3x	5.2%	3.9	5.3	(3.3)	(7.8)		
Borouge	Materials	77,849	2.59	2.77	2.31	18.6x	4.7x	6.2%	10.2	7.5	4.9	(6.5)	BUY	2.95
Emaar Pro.	Real Estate	77,605	8.78	9.12	6.20	6.5x	1.0x	5.7%	13.3	17.1	10.9	25.4		
ADNOC Drill	Energy	74,240	4.64	4.77	3.45	17.5x	5.8x	3.5%	9.4	12.6	22.8	15.1	BUY	4.67
ADCB	Financials	63,684	8.70	9.31	7.61	7.7x	0.9x	6.4%	2.8	10.7	(5.2)	1.5	BUY	10.10
Aldar	Real Estate	59,677	7.59	7.96	4.76	12.5x	1.8x	2.2%	18.6	36.5	41.9	44.3		
ADIB	Financials	47,652	13.12	13.18	9.80	9.0x	1.9x	5.4%	9.7	23.3	29.6	27.4	HOLD	11.40
ADNOC Dist.	Cons. Disc.	45,625	3.65	3.83	3.24	17.0x	13.7x	5.6%	10.6	9.9	(1.4)	(3.4)	BUY	4.55
DIB	Financials	44,748	6.18	6.55	5.20	6.8x	1.0x	7.3%	9.4	12.4	8.0	11.0	HOLD	6.40
Mashreq	Financials	42,730	213.00	225.40	144.00	4.7x	1.3x	8.7%	6.5	7.6	40.1	42.0		
Pure Health	Health Care	41,000	3.69	6.05	3.26	66.4x	2.2x	-	1.1	3.1	(35.3)	NULL		
ADNOCLS	Energy	40,544	5.48	5.65	3.30	15.5x	2.4x	1.8%	22.0	27.4	43.1	49.3	BUY	4.80
Emaar Dev.	Real Estate	35,560	8.89	8.89	5.45	5.1x	1.5x	5.8%	17.3	22.3	24.3	36.3		
DU	Comm. Serv.	28,784	6.35	6.37	4.98	13.8x	3.0x	5.4%	5.3	9.7	22.4	19.6	BUY	6.10
Salik	Industrials	27,225	3.63	3.83	2.83	24.9x	41.4x	4.1%	9.7	11.3	16.7	11.3		
AD Ports	Industrials	25,959	5.10	6.60	4.73	23.6x	1.1x	-	6.3	2.4	(20.1)	(19.7)	BUY	7.40
NMDC	Industrials	24,132	28.58	34.30	19.10	8.6x	2.5x	2.6%	19.6	18.6	(4.1)	29.4		
Multiply	Industrials	23,968	2.14	4.13	1.82	NULL	0.9x	-	3.4	13.8	(32.7)	(46.1)		
Americana	Cons. Disc.	23,249	2.76	4.53	2.62	32.5x	19.0x	2.8%	(3.2)	(11.0)	(11.7)	(35.1)		
Fertiglobe	Materials	23,078	2.58	4.22	2.53	NA	NA	8.1%	5.8	(6.7)	(6.1)	(28.4)	BUY	3.36
Empower	Utilities	16,700	1.67	1.94	1.44	17.9x	5.4x	5.1%	0.6	7.1	0.6	(7.7)	BUY	1.94
Presight	IT	12,900	2.30	3.19	1.65	19.8x	4.1x	-	6.0	10.6	6.0	(27.7)		
Air Arabia	Industrials	12,460	2.67	3.03	2.22	9.0x	1.7x	7.5%	14.6	14.6	(5.3)	(6.0)	BUY	2.64
Burjeel	Health Care	12,284	2.36	3.55	2.35	27.6x	7.6x	1.3%	(4.1)	(16.3)	(24.1)	(16.0)	BUY	3.69
DFM	Financials	10,240	1.28	1.68	1.18	25.7x	1.3x	2.7%	6.7	(2.3)	(7.9)	(19.0)		
Phoenix	IT	9,557	1.58	2.56	1.53	9.2x	3.2x	-	-	-	-	-		
DIC	Industrials	8,887	2.09	2.55	1.93	9.3x	0.7x	6.0%	7.2	(0.5)	(10.3)	(13.6)		
Tabreed	Utilities	8,564	3.01	3.80	2.88	27.3x	1.4x	5.1%	0.3	(4.1)	(15.9)	(14.2)	HOLD	3.97
Ghitha	Cons. Stap.	6,765	28.00	48.72	26.52	2.4x	1.2x	-	5.2	(16.9)	(33.9)	(33.4)		
Bayanat	IT	6,017	2.34	4.25	2.17	33.9x	4.5x	-	7.8	(4.1)	(29.7)	(44.5)		
Agthia	Cons. Stap.	5,984	7.20	7.45	4.10	19.4x	2.1x	2.4%	15.8	23.1	54.9	53.3	HOLD	6.70
Yahsat	Comm. Serv.	5,148	2.11	2.85	1.89	10.1x	1.6x	7.6%	11.6	(2.8)	(19.2)	(16.3)		
GFH	Financials	4,786	1.25	1.28	0.88	11.0x	1.3x	4.6%	13.6	12.6	37.5	26.8		
Dana Gas	Energy	4,750	0.68	0.93	0.60	8.7x	0.5x	-	4.8	8.6	(14.3)	(26.6)	BUY	1.05
ASM	Industrials	4,040	4.04	9.09	3.95	NULL	1.0x	-	(2.2)	(6.7)	(46.2)	(48.7)		
Aramex	Industrials	3,455	2.36	2.82	1.93	25.2x	1.4x	-	-	(12.9)	3.1	(7.1)		
ADNIC	Financials	3,340	5.86	6.61	5.30	8.3x	1.2x	7.7%	(3.3)	3.0	(1.8)	(2.2)		
Amanat	Financials	2,825	1.13	1.32	0.98	NULL	1.1x	1.8%	4.6	8.7	(5.8)	7.6		
RAK Cer.	Industrials	2,286	2.30	2.97	2.23	8.9x	1.0x	4.3%	2.7	(6.5)	(13.9)	(8.4)		
Invictus	Financials	2,229	1.99	2.84	1.92	13.8x	2.0x	2.0%	-	(10.8)	(23.2)	(27.6)		
ESG	Industrials	2,138	8.55	15.84	5.40	10.3x	1.0x	-	(1.7)	(12.8)	(3.9)	31.5		
Palms Sports	Comm. Serv.	1,473	9.82	15.48	9.36	13.0x	2.9x	6.8%	(1.4)	(1.8)	(24.5)	(9.9)		
Easy Lease	Industrials	868	28.94	35.94	24.00	29.2x	5.1x	-	3.1	4.5	(7.5)	(8.8)		
RPM	Health Care	724	3.62	4.90	3.12	14.5x	3.1x	2.8%	(6.2)	(5.0)	(21.0)	(18.5)		

Source: Refinitiv, IS Research. Data as of 05 Sep 2024



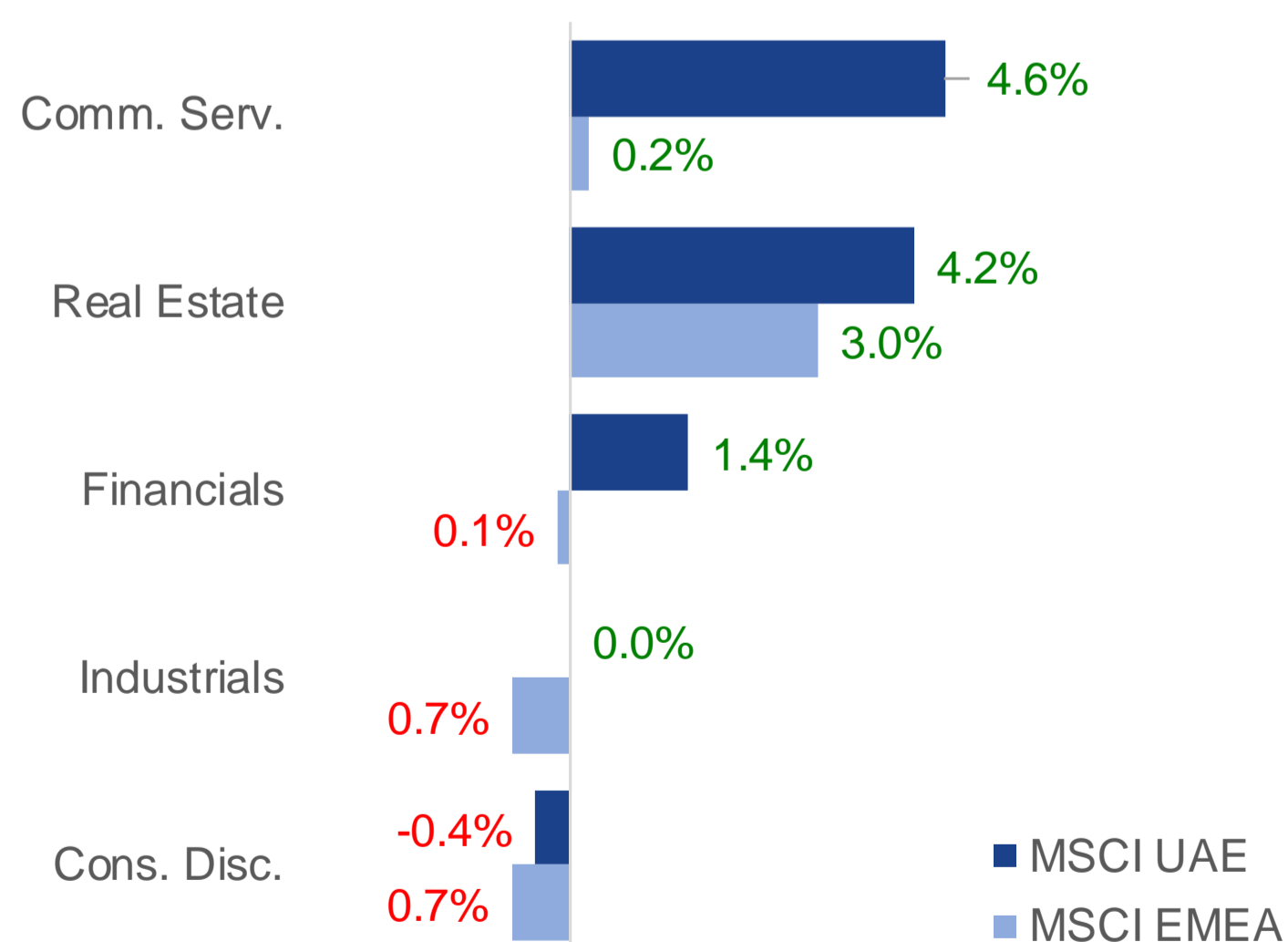


**MSCI Sector Performance**

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
<b>MSCI UAE</b>	<b>82.9</b>	<b>2.7%</b>	<b>10.3%</b>	<b>16.6%</b>	<b>3.2%</b>	<b>7.7x</b>	<b>1.4x</b>	<b>5.3%</b>	<b>5.8x</b>	<b>165</b>	<b>146</b>	<b>137</b>
Comm. Serv.	8.7	4.6%	11.9%	15.8%	-6.8%	5.7x	1.8x	4.9%	3.7x	18	14	14
Cons. Disc.	4.9	-0.4%	4.1%	-0.2%	-6.9%	19.1x	14.4x	4.0%	11.6x	11	13	11
Financials	43.3	1.4%	8.4%	16.3%	4.3%	6.4x	1.3x	6.1%	-	51	55	55
Industrials	2.3	0.0%	3.4%	13.8%	-32.7%	22.4x	0.9x	-	-	20	15	15
Real Estate	23.7	4.2%	14.4%	22.3%	18.9%	7.8x	1.2x	4.6%	4.3x	52	47	42
<b>MSCI EMEA</b>	<b>961.1</b>	<b>-0.6%</b>	<b>5.7%</b>	<b>7.2%</b>	<b>3.6%</b>	<b>12.3x</b>	<b>1.7x</b>	<b>3.8%</b>	<b>10.3x</b>	<b>3,504</b>	<b>3,341</b>	<b>3,417</b>
Comm. Serv.	76.4	0.2%	12.3%	14.2%	1.4%	18.4x	2.5x	4.2%	5.7x	206	207	189
Cons. Disc.	68.3	-0.7%	7.3%	-0.7%	7.9%	-	2.8x	2.6%	17.9x	200	209	256
Cons. Stap.	46.3	0.2%	4.3%	10.1%	9.6%	22.2x	4.7x	1.8%	9.7x	227	184	175
Energy	63.2	-0.6%	2.9%	-1.1%	-8.7%	7.3x	1.3x	6.8%	5.3x	414	287	306
Financials	466.8	-0.1%	6.2%	10.8%	5.9%	10.0x	1.6x	4.3%	-	1,283	1,205	1,208
Health Care	19.7	-4.3%	1.8%	1.9%	4.6%	17.5x	2.6x	2.0%	13.2x	63	48	42
Industrials	35.3	-0.7%	2.8%	-2.3%	3.5%	7.4x	1.5x	3.0%	4.5x	419	506	550
IT	8.4	1.3%	8.6%	17.1%	12.7%	43.7x	15.6x	1.1%	32.5x	42	43	39
Materials	107.9	-4.1%	-0.9%	-1.3%	-7.0%	30.4x	1.6x	2.8%	7.0x	520	540	548
Real Estate	35.0	3.0%	12.6%	18.4%	15.7%	9.7x	1.1x	4.5%	6.1x	85	75	67
Utilities	33.8	-0.3%	7.0%	3.2%	9.8%	96.2x	1.8x	2.2%	10.3x	52	46	48
<b>MSCI EM</b>	<b>7,587</b>	<b>-2.0%</b>	<b>5.6%</b>	<b>1.0%</b>	<b>4.9%</b>	<b>14.9x</b>	<b>1.8x</b>	<b>2.7%</b>	<b>9.2x</b>	<b>71,151</b>	<b>62,965</b>	<b>67,303</b>
Comm. Serv.	678.1	-1.2%	3.8%	-1.3%	8.0%	20.2x	2.7x	1.7%	8.9x	3,007	2,844	2,998
Cons. Disc.	922.9	0.0%	4.5%	-3.6%	2.8%	14.7x	2.1x	1.6%	8.3x	9,073	8,125	8,140
Cons. Stap.	400.5	0.1%	2.5%	-1.4%	-6.1%	24.0x	3.4x	2.2%	10.3x	4,045	3,545	3,750
Energy	395.7	-1.9%	5.1%	0.7%	5.6%	9.2x	1.4x	6.0%	4.5x	3,231	2,575	2,759
Financials	1,804.0	-0.7%	6.7%	6.6%	7.6%	9.2x	1.1x	4.2%	-	14,111	10,613	10,579
Health Care	273.2	-1.1%	7.0%	10.3%	2.0%	37.5x	3.4x	1.0%	17.8x	4,103	3,769	3,580
Industrials	524.3	-0.8%	5.6%	1.2%	3.8%	17.8x	1.8x	2.0%	7.8x	8,356	7,539	8,559
IT	1,749.8	-5.5%	8.0%	0.5%	11.8%	23.6x	2.8x	1.9%	8.4x	15,703	15,251	17,545
Materials	494.6	-2.6%	1.5%	-6.0%	-12.8%	20.6x	1.4x	2.9%	7.3x	6,045	5,582	6,113
Real Estate	113.6	1.0%	5.9%	-2.2%	-6.1%	12.8x	1.0x	3.8%	9.7x	936	790	853
Utilities	230.2	0.0%	3.5%	3.2%	11.3%	16.7x	1.6x	2.7%	8.1x	2,562	2,352	2,450

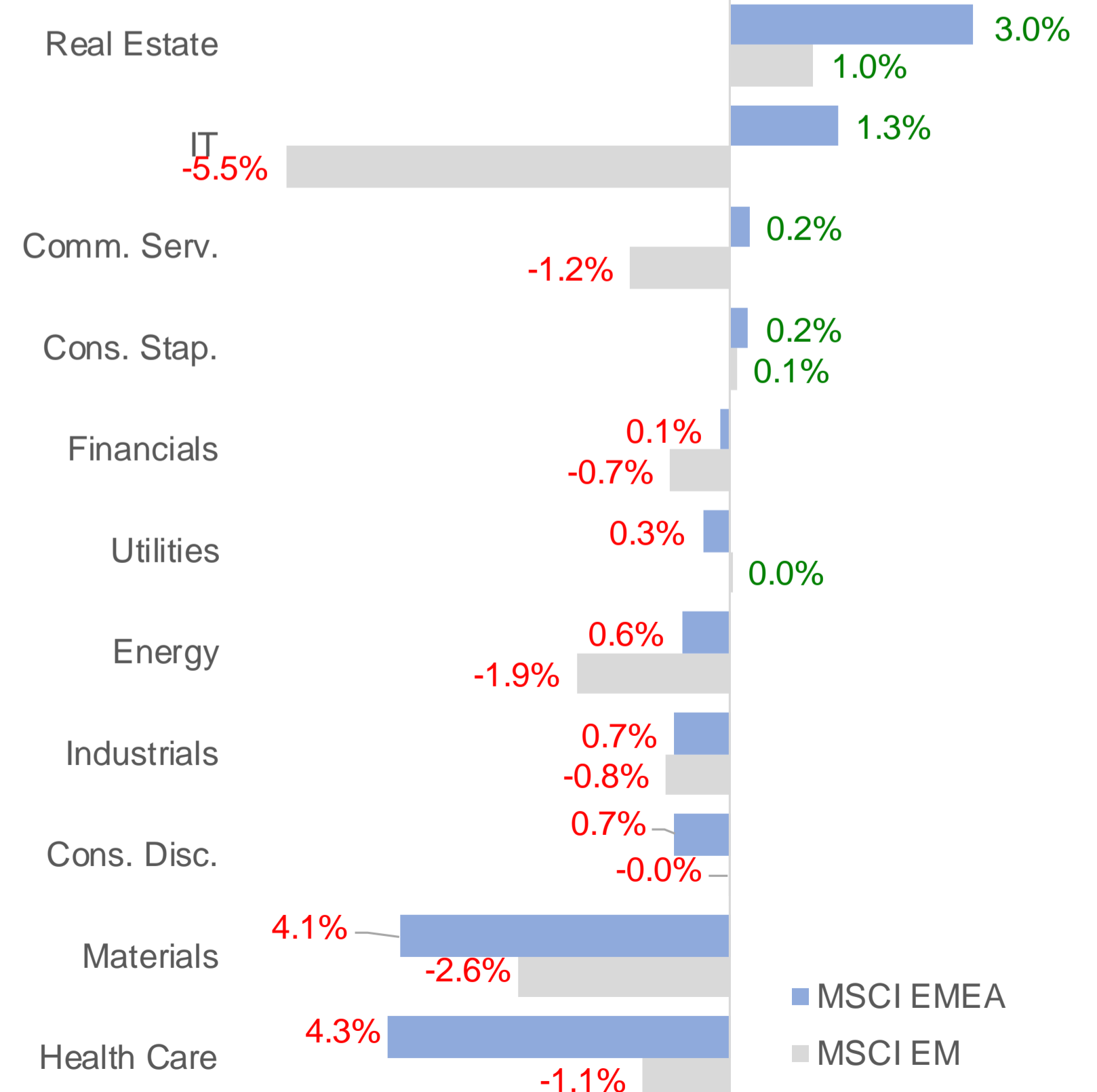
Source: MSCI, Bloomberg, IS Research. Data as of 05 Sep 24

**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 Khaleej	UAE	AED	3.8	61.3%	132.5%	83.1%	49.1x	1.4x	0.0	0.4	0.1	0.0
2	Bildco	UAE	AED	0.8	53.3%	94.4%	217.4%	NA	7.3x	0.0	0.7	0.1	0.1
3	Apex	UAE	AED	2.5	12.3%	58.7%	24.9%	53.5x	4.5x	0.0	11.2	15.0	8.3
4	NMDC	UAE	AED	28.6	12.3%	24.0%	-4.1%	8.6x	2.5x	2.8	16.2	11.0	7.4
5	Aram Group	UAE	AED	2.5	11.1%	0.8%	-19.4%	NA	1.6x	0.0	0.7	0.1	0.0
6	Saudi Automotive Serv.	KSA	SAR	80.0	10.0%	34.0%	25.6%	55.9x	6.8x	1.3	25.4	19.4	12.8
7	Halwani Brothers	KSA	SAR	61.4	9.3%	29.1%	21.3%	NA	8.6x	NA	8.4	5.0	2.2
8	Fawaz AA Co.	KSA	SAR	11.0	8.7%	35.5%	-37.3%	NA	-1.3x	NA	2.8	7.5	3.5
9	Savola Group	KSA	SAR	28.9	8.6%	19.0%	32.0%	30.9x	3.1x	0.0	35.0	24.3	12.8
10	Yahsat	UAE	AED	2.1	7.7%	9.3%	-19.2%	10.1x	1.6x	8.0	4.9	1.8	1.2
11	DTC	UAE	AED	2.4	7.1%	12.1%	12.7%	17.3x	14.7x	NA	2.6	1.1	1.3
12	Aldar	UAE	AED	7.6	6.8%	11.8%	41.9%	12.5x	1.8x	2.3	20.3	16.3	14.2
13	ADPorts	UAE	AED	5.1	6.7%	4.3%	-20.1%	23.6x	1.1x	0.0	6.8	3.3	1.8
14	Gulf Cable	Kuwait	KWf	1,705.0	6.3%	3.3%	30.2%	18.4x	1.4x	3.9	2.6	3.3	2.5
15	Salama	UAE	AED	0.4	6.3%	6.3%	-29.1%	NA	0.6x	0.0	0.8	0.2	0.2
16	Saudi RE Co.	KSA	SAR	25.1	6.3%	26.8%	56.9%	71.5x	2.0x	NA	13.9	8.8	5.3
17	EAND	UAE	AED	18.6	6.2%	9.9%	-5.4%	14.6x	3.7x	4.5	10.7	14.5	10.6
18	Oman Int. Dev.	Oman	OMR	0.4	6.1%	3.2%	-13.5%	8.4x	0.8x	5.7	0.8	0.3	0.1
19	Electrical Industries Co.	KSA	SAR	6.7	6.0%	10.1%	140.7%	26.3x	9.1x	2.6	22.2	13.5	13.8
20	Kingdom Hold.	KSA	SAR	9.8	6.0%	25.0%	37.3%	26.7x	1.0x	2.8	5.6	4.1	3.2
21	Medicare Group	Qatar	QAR	4.5	5.9%	13.9%	-17.8%	16.9x	1.3x	5.0	1.2	1.0	1.4
22	Jazeera Airways	Kuwait	KWf	1,027.0	5.9%	13.6%	-26.1%	87.3x	8.1x	2.8	2.3	2.6	2.3
23	Emaar Dev.	UAE	AED	8.9	5.8%	10.6%	24.3%	5.1x	1.5x	6.0	5.7	4.1	4.3
24	ADNOC Drill	UAE	AED	4.6	5.7%	6.7%	22.8%	17.5x	5.8x	3.8	22.9	37.0	12.0
25	Emaar Eco.City	KSA	SAR	9.0	5.4%	15.5%	13.9%	NA	1.8x	NA	5.9	8.7	4.9
1	NGI	UAE	AED	4.7	-10.5%	-6.0%	10.0%	5.8x	1.3x	4.5	0.6	0.1	0.0
2	AD Aviation	UAE	AED	6.2	-8.0%	0.6%	-10.3%	5.0x	1.0x	4.0	0.2	0.3	0.5
3	SHUAA	UAE	AED	0.2	-8.0%	-2.7%	5.3%	NA	2.6x	0.0	0.6	0.9	1.2
4	Astra Industrial Gr.	KSA	SAR	159.0	-7.0%	4.2%	20.3%	26.0x	5.9x	1.5	6.9	7.6	6.4
5	Saudi Kayan	KSA	SAR	8.1	-6.4%	-2.9%	-25.8%	NA	1.0x	NA	7.4	8.3	5.6
6	Jabal Omar Dev	KSA	SAR	24.5	-6.3%	0.3%	9.5%	177.9x	2.2x	NA	17.6	16.8	14.8
7	Leejam Sports	KSA	SAR	205.0	-5.3%	2.9%	1.4%	28.2x	9.6x	2.0	4.0	7.7	8.2
8	SISCO	KSA	SAR	31.9	-4.5%	-4.8%	6.3%	134.0x	1.8x	2.4	7.2	3.9	2.8
9	MEPCO	KSA	SAR	42.0	-4.4%	12.9%	23.2%	NA	2.2x	NA	11.5	8.6	5.0
10	Ghitha	UAE	AED	28.0	-4.2%	-0.9%	-33.9%	2.4x	1.2x	0.0	3.7	3.7	3.1
11	United I. Transport	KSA	SAR	87.3	-4.1%	1.3%	10.9%	22.7x	3.3x	1.6	4.4	7.0	5.4
12	Arabian Centres	KSA	SAR	22.1	-4.0%	11.2%	7.3%	7.9x	0.7x	6.8	8.1	12.4	8.9
13	Tadawul Group	KSA	SAR	236.2	-3.6%	7.0%	28.6%	51.1x	8.8x	1.0	5.8	8.0	8.8
14	Bawan Company	KSA	SAR	39.2	-3.6%	-0.6%	-12.6%	19.4x	2.7x	3.6	3.2	4.8	3.3
15	Gulf Bank	Kuwait	KWf	306.0	-3.5%	2.7%	14.3%	18.4x	1.4x	3.7	7.8	10.8	14.6
16	Alef Edu.	UAE	AED	1.2	-3.3%	4.4%	-	NA	11.2x	NA	2.8	3.0	
17	National Shipping	KSA	SAR	28.7	-3.2%	-0.3%	31.7%	11.9x	1.7x	1.9	7.6	5.9	4.7
18	National Gas & Ind.	KSA	SAR	109.0	-3.2%	-2.2%	62.4%	34.6x	4.2x	1.9	3.5	7.3	5.7
19	Saudi Pharma.	KSA	SAR	32.5	-3.1%	19.5%	-13.8%	NA	2.7x	0.0	9.6	13.6	10.6
20	Saudi A. Mining	KSA	SAR	41.2	-3.1%	1.0%	-6.8%	54.8x	3.2x	NA	19.9	28.0	24.3
21	National Agri.	KSA	SAR	27.3	-3.0%	1.9%	-2.3%	15.4x	2.2x	NA	12.3	10.8	9.7
22	Qassim Cement	KSA	SAR	51.4	-3.0%	-1.5%	-19.3%	24.2x	2.0x	5.0	4.7	3.0	2.3
23	Gulf Nav	UAE	AED	6.1	-3.0%	3.0%	-16.2%	NA	10.5x	0.0	6.5	4.4	5.0
24	Al Firdous	UAE	AED	0.3	-3.0%	-6.3%	-22.0%	NA	0.3x	0.0	0.2	0.4	0.6
25	Kuwait Projects	Kuwait	KWf	100.0	-2.9%	0.5%	-4.8%	NA	0.6x	0.0	2.4	3.1	2.8

Source: Refinitiv, IS Research. Data as of 05 Sep 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	Bildco	UAE	AED	0.8	53.3%	94.4%	217.4%	NA	7.3x	0.0	0.7	0.1	0.1
2	Apex	UAE	AED	2.5	12.3%	58.7%	24.9%	53.5x	4.5x	0.0	11.2	15.0	8.3
3	Fawaz AA Co.	KSA	SAR	11.0	8.7%	35.5%	-37.3%	NA	-1.3x	NA	2.8	7.5	3.5
4	Saudi Automotive Serv.	KSA	SAR	80.0	10.0%	34.0%	25.6%	55.9x	6.8x	1.3	25.4	19.4	12.8
5	Halwani Brothers	KSA	SAR	61.4	9.3%	29.1%	21.3%	NA	8.6x	NA	8.4	5.0	2.2
6	NCLE	KSA	SAR	213.0	2.7%	28.5%	77.8%	75.6x	12.4x	0.8	3.9	4.7	4.2
7	Saudi RE Co.	KSA	SAR	25.1	6.3%	26.8%	56.9%	71.5x	2.0x	NA	13.9	8.8	5.3
8	GI House	Kuwait	KWf	770.0	1.9%	26.2%	133.3%	126.4x	7.0x	0.0	1.6	2.3	1.7
9	Kingdom Hold.	KSA	SAR	9.8	6.0%	25.0%	37.3%	26.7x	1.0x	2.8	5.6	4.1	3.2
10	NMDC	UAE	AED	28.6	12.3%	24.0%	-4.1%	8.6x	2.5x	2.8	16.2	11.0	7.4
11	Saudi Ceramic	KSA	SAR	31.5	5.2%	21.9%	44.5%	NA	2.1x	NA	11.6	6.7	5.1
12	Herfy Food	KSA	SAR	27.9	2.8%	19.9%	-13.2%	NA	1.8x	0.0	2.6	3.7	2.2
13	Saudi Pharma.	KSA	SAR	32.5	-3.1%	19.5%	-13.8%	NA	2.7x	0.0	9.6	13.6	10.6
14	Savola Group	KSA	SAR	28.9	8.6%	19.0%	32.0%	30.9x	3.1x	0.0	35.0	24.3	12.8
15	SAPTCO	KSA	SAR	20.0	1.4%	18.1%	-2.3%	NA	2.8x	NA	7.8	5.5	4.0
16	Aldrees Petroleum	KSA	SAR	126.4	2.6%	17.3%	-4.7%	36.6x	9.8x	0.6	27.0	20.7	14.4
17	Emaar Eco.City	KSA	SAR	9.0	5.4%	15.5%	13.9%	NA	1.8x	NA	5.9	8.7	4.9
18	Medicare Group	Qatar	QAR	4.5	5.9%	13.9%	-17.8%	16.9x	1.3x	5.0	1.2	1.0	1.4
19	Saudi Chemical	KSA	SAR	11.8	-0.2%	13.7%	176.2%	35.2x	5.2x	NA	8.6	9.7	11.4
20	Jazeera Airways	Kuwait	KWf	1,027.0	5.9%	13.6%	-26.1%	87.3x	8.1x	2.8	2.3	2.6	2.3
21	Parkin	UAE	AED	3.5	-1.1%	13.5%	-	NA	23.0x	NA	1.8	2.5	2.7
22	MEPCO	KSA	SAR	42.0	-4.4%	12.9%	23.2%	NA	2.2x	NA	11.5	8.6	5.0
23	Boubyan Petro.	Kuwait	KWf	641.0	-2.1%	12.7%	9.6%	19.3x	1.3x	9.3	2.2	3.0	2.4
24	Ataa Educational Co	KSA	SAR	78.4	4.0%	12.2%	8.6%	47.3x	4.3x	1.4	7.8	5.2	3.6
25	Agthia	UAE	AED	7.2	3.4%	12.1%	54.9%	19.4x	2.1x	2.9	1.3	1.1	1.0
1	Burjeel	UAE	AED	2.4	-2.1%	-8.2%	-24.1%	27.6x	7.6x	1.3	3.6	2.2	1.8
2	Al Firdous	UAE	AED	0.3	-3.0%	-6.3%	-22.0%	NA	0.3x	0.0	0.2	0.4	0.6
3	ESG	UAE	AED	8.6	0.6%	-6.0%	-3.9%	10.3x	1.0x	0.0	2.1	2.1	1.8
4	NGI	UAE	AED	4.7	-10.5%	-6.0%	10.0%	5.8x	1.3x	4.5	0.6	0.1	0.0
5	NBB	Bahrain	BHD	0.5	-0.8%	-5.6%	-17.5%	13.1x	1.9x	6.1	0.1	0.1	0.1
6	ADNH	UAE	AED	0.6	-0.7%	-5.4%	-35.4%	5.4x	0.7x	3.3	1.1	1.4	1.4
7	SISCO	KSA	SAR	31.9	-4.5%	-4.8%	6.3%	134.0x	1.8x	2.4	7.2	3.9	2.8
8	Saudi B. Bank	KSA	SAR	34.9	0.1%	-4.0%	-7.2%	9.3x	1.1x	5.7	21.4	28.2	18.6
9	Al Ahli Bank	Kuwait	KWf	289.0	1.0%	-4.0%	30.2%	15.0x	1.2x	3.0	2.7	2.6	2.7
10	Invictus	UAE	AED	2.0	0.0%	-3.9%	-23.2%	13.8x	2.0x	2.0	0.6	0.6	0.5
11	Mouwasat M. Ser.	KSA	SAR	102.0	-1.9%	-3.4%	-8.8%	31.0x	6.3x	1.7	9.6	9.0	7.9
12	ASM	UAE	AED	4.0	-1.5%	-3.3%	-46.2%	NA	1.0x	0.0	1.3	1.3	0.9
13	ADNIC	UAE	AED	5.9	-2.0%	-3.3%	-1.8%	8.3x	1.2x	7.7	0.8	0.2	0.1
14	Advanced Petro.	KSA	SAR	37.3	-1.6%	-3.1%	-5.6%	189.1x	3.1x	4.4	6.7	4.9	4.7
15	Almarai	KSA	SAR	56.0	2.9%	-2.9%	-0.4%	25.9x	3.1x	1.8	12.3	11.1	10.2
16	Qatar Nav.	Qatar	QAR	11.7	0.3%	-2.6%	21.8%	13.1x	0.8x	3.2	2.5	2.2	2.9
17	SABIC	KSA	SAR	73.8	-1.3%	-2.5%	-11.4%	115.6x	1.4x	4.5	49.9	45.7	41.3
18	Qatari Investors	Qatar	QAR	1.5	1.5%	-2.4%	-8.6%	11.8x	0.6x	10.1	0.5	0.5	0.6
19	Jadwa REIT	KSA	SAR	11.7	-1.9%	-2.2%	-11.7%	12.6x	1.2x	7.0	0.8	0.4	0.4
20	RPM	UAE	AED	3.6	-1.6%	-2.2%	-21.0%	14.5x	3.1x	3.5	1.8	1.7	1.4
21	National Inv.	Kuwait	KWf	231.0	-2.1%	-1.7%	-3.3%	32.4x	1.0x	6.5	2.0	2.0	1.4
22	Aramex	UAE	AED	2.4	-1.7%	-1.7%	3.1%	25.2x	1.4x	0.0	0.7	2.1	1.4
23	Taiba Investments	KSA	SAR	44.8	0.4%	-1.6%	68.1%	48.1x	1.8x	1.5	1.4	2.1	2.0
24	Qassim Cement	KSA	SAR	51.4	-3.0%	-1.5%	-19.3%	24.2x	2.0x	5.0	4.7	3.0	2.3
25	Spinneys	UAE	AED	1.5	-2.6%	-1.3%	-	NA	19.8x	NA	0.2	1.0	1.4

Source: Refinitiv, IS Research. Data as of 05 Sep 24 Stock with monthly ADTV of more than USD0.1mn are considered



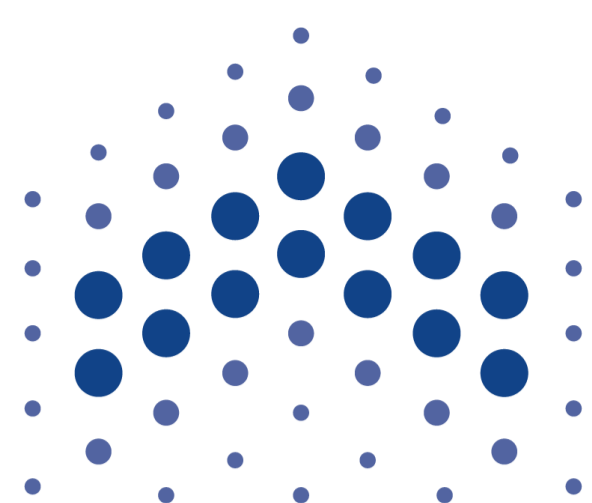


**Top YTD GCC Gainer / Losers**

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	200.4	-0.8%	5.3%	180.3%	51.3x	10.5x	NA	23.2	31.7	26.4
2	Saudi Chemical	KSA	SAR	11.8	-0.2%	13.7%	176.2%	35.2x	5.2x	NA	8.6	9.7	11.4
3	Electrical Industries Co.	KSA	SAR	6.7	6.0%	10.1%	140.7%	26.3x	9.1x	2.6	22.2	13.5	13.8
4	GI House	Kuwait	KWf	770.0	1.9%	26.2%	133.3%	126.4x	7.0x	0.0	1.6	2.3	1.7
5	NCLE	KSA	SAR	213.0	2.7%	28.5%	77.8%	75.6x	12.4x	0.8	3.9	4.7	4.2
6	Taiba Investments	KSA	SAR	44.8	0.4%	-1.6%	68.1%	48.1x	1.8x	1.5	1.4	2.1	2.0
7	National Gas & Ind.	KSA	SAR	109.0	-3.2%	-2.2%	62.4%	34.6x	4.2x	1.9	3.5	7.3	5.7
8	Acwa Power	KSA	SAR	414.0	-1.7%	6.0%	61.4%	160.2x	14.8x	0.1	18.2	21.5	29.5
9	Mezzan Holding	Kuwait	KWf	910.0	2.0%	5.6%	58.3%	20.2x	2.5x	2.1	1.1	0.9	1.1
10	Saudi RE Co.	KSA	SAR	25.1	6.3%	26.8%	56.9%	71.5x	2.0x	NA	13.9	8.8	5.3
11	Commercial RE	Kuwait	KWf	155.0	1.3%	11.5%	55.0%	15.5x	0.9x	2.5	1.2	1.8	1.5
12	Agthia	UAE	AED	7.2	3.4%	12.1%	54.9%	19.4x	2.1x	2.9	1.3	1.1	1.0
13	Saudi R & M	KSA	SAR	264.0	0.5%	10.9%	54.6%	50.0x	6.7x	NA	4.6	3.9	4.0
14	Makkah Cons.	KSA	SAR	114.0	0.2%	-1.2%	53.0%	46.7x	4.4x	1.3	1.6	2.6	2.5
15	Saudi Ground Ser.	KSA	SAR	52.5	-2.4%	9.4%	45.8%	37.0x	4.0x	NA	11.6	15.6	12.7
16	Sohar Int. Bank	Oman	OMR	0.1	-2.1%	5.2%	45.3%	8.6x	1.1x	3.7	0.7	0.7	0.7
17	Saudi Ceramic	KSA	SAR	31.5	5.2%	21.9%	44.5%	NA	2.1x	NA	11.6	6.7	5.1
18	ADNOCLS	UAE	AED	5.5	3.4%	15.4%	43.1%	15.5x	2.4x	1.7	10.0	6.0	6.9
19	Aldar	UAE	AED	7.6	6.8%	11.8%	41.9%	12.5x	1.8x	2.3	20.3	16.3	14.2
20	GFH Financial	Bahrain	USD	0.3	2.7%	11.5%	39.9%	11.0x	1.3x	4.8	0.1	0.1	0.9
21	GFH	UAE	AED	1.3	2.5%	11.6%	38.0%	11.0x	1.3x	4.9	5.7	3.8	2.6
22	GFH	UAE	AED	1.3	3.3%	12.6%	37.5%	11.0x	1.3x	4.8	0.3	0.3	0.2
23	Kingdom Hold.	KSA	SAR	9.8	6.0%	25.0%	37.3%	26.7x	1.0x	2.8	5.6	4.1	3.2
24	Al Moammar Info.	KSA	SAR	182.6	4.9%	9.5%	37.3%	164.0x	13.3x	0.8	6.8	5.1	5.7
25	Takaful Emarat	UAE	AED	0.5	0.2%	1.9%	36.3%	NA	-1.5x	NA	0.0	0.1	0.2
1	ASM	UAE	AED	4.0	-1.5%	-3.3%	-46.2%	NA	1.0x	0.0	1.3	1.3	0.9
2	Al Salam (S)	UAE	AED	0.6	0.8%	-12.0%	-42.6%	1.2x	0.2x	NA	0.0	0.1	0.2
3	Fawaz AA Co.	KSA	SAR	11.0	8.7%	35.5%	-37.3%	NA	-1.3x	NA	2.8	7.5	3.5
4	Alpha Dhabi	UAE	AED	12.0	-0.3%	-0.7%	-36.4%	19.9x	2.5x	0.0	18.9	19.0	15.7
5	ADNH	UAE	AED	0.6	-0.7%	-5.4%	-35.4%	5.4x	0.7x	3.3	1.1	1.4	1.4
6	Pure Health	UAE	AED	3.7	0.3%	-1.3%	-35.3%	NA	2.2x	0.0	5.9	4.8	5.4
7	Ghitha	UAE	AED	28.0	-4.2%	-0.9%	-33.9%	2.4x	1.2x	0.0	3.7	3.7	3.1
8	Multiply	UAE	AED	2.1	0.0%	-0.5%	-32.7%	NA	0.9x	0.0	14.1	14.3	11.2
9	Yanbu Cement	KSA	SAR	23.9	-0.6%	-0.7%	-30.6%	28.6x	1.4x	3.1	2.2	3.3	2.0
10	Eshraq	UAE	AED	0.3	0.3%	2.0%	-29.9%	NA	0.5x	NA	1.1	1.7	2.2
11	Bayanat	UAE	AED	2.3	-0.4%	6.4%	-29.7%	33.9x	4.5x	0.0	2.4	1.8	1.9
12	Phoenix	UAE	AED	1.6	0.0%	-0.6%	-29.5%	9.2x	3.2x	0.0	5.8	5.8	5.1
13	Salama	UAE	AED	0.4	6.3%	6.3%	-29.1%	NA	0.6x	0.0	0.8	0.2	0.2
14	Com. Bank - Q	Qatar	QAR	4.3	4.5%	2.9%	-28.2%	6.1x	0.7x	5.9	6.8	4.3	4.0
15	Jazeera Airways	Kuwait	KWf	1,027.0	5.9%	13.6%	-26.1%	87.3x	8.1x	2.8	2.3	2.6	2.3
16	Saudi Kayan	KSA	SAR	8.1	-6.4%	-2.9%	-25.8%	NA	1.0x	NA	7.4	8.3	5.6
17	Arabian Cement	KSA	SAR	25.8	-0.8%	-0.6%	-25.4%	17.8x	1.0x	5.8	1.2	2.0	1.4
18	Al Hammadi	KSA	SAR	44.8	0.4%	4.2%	-25.0%	22.5x	3.8x	3.1	5.1	6.8	8.4
19	TAQA	UAE	AED	2.6	3.5%	1.1%	-24.6%	39.8x	3.1x	1.5	4.7	3.0	1.7
20	Palms	UAE	AED	9.8	0.2%	-1.0%	-24.5%	13.0x	2.9x	6.7	2.9	2.7	1.6
21	Burjeel	UAE	AED	2.4	-2.1%	-8.2%	-24.1%	27.6x	7.6x	1.3	3.6	2.2	1.8
22	Invictus	UAE	AED	2.0	0.0%	-3.9%	-23.2%	13.8x	2.0x	2.0	0.6	0.6	0.5
23	Rabigh Refining	KSA	SAR	8.1	-1.6%	9.1%	-22.6%	NA	1.7x	NA	6.2	11.1	6.0
24	Al Firdous	UAE	AED	0.3	-3.0%	-6.3%	-22.0%	NA	0.3x	0.0	0.2	0.4	0.6
25	Saudi Cement	KSA	SAR	41.1	0.2%	1.5%	-21.7%	16.9x	3.1x	5.5	2.2	2.8	2.0

Source: Refinitiv, IS Research. Data as of 05 Sep 24 Stock with 3M ADTV of more than USD0.1mn are considered





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