

Weekly Market Dashboard

07 Jun 2024

UAE & Global

Weekly Update

- The European Central Bank lowered the key deposit rate by a quarter-point to 3.75%, as widely anticipated. Having kept it at 4% for nine months, they said that the inflation outlook has improved though also raised projections for prices.
- Oil rose for a second session even as Saudi Arabia signaled concerns over the demand outlook with cuts to its crude prices. Brent climbed toward USD79 a barrel and West Texas Intermediate traded near USD75, extending a modest recovery following a selloff after OPEC+ flagged plans to start returning supply to the market.
- ADX was up 2.1% over the past week, where Bildco (+27.2%), Manazel (+25.2%), and RPM (+10.1%) were the major outperformers. However, Ghitha (-7.4%), ESG (-6.9%) and Americana (-5.6%) underperformed. DFM was up 0.2%, where DSI (+18.3%), Al Salam (+10.7%) and ERC (+7.6%) outperformed.
- Among ADX stocks, ALDAR (AED43.0mn), ADNH (AED16.3mn) and ADNOCIS (AED9.3mn) received the highest foreign inflows, while EAND (AED28.1mn), ADNOCDIST (AED24.8mn) and ADCB (AED11.4mn) witnessed highest outflows over the past week. On DFM, Emaar Development (AED2.9mn) received the highest foreign inflows, while Emaar Properties (AED33.1mn) and Al Ansari (AED22.7mn) saw outflows.
- UAE Purchasing Managers' Index stood at 55.3 in May, unchanged MoM.
- ADNOCIS to acquire Navig8 with the transaction expected to boost ADNOC L&S earnings per share by at least 20% in the first full year.
- IHC informed that 2Point Zero through its subsidiary, Electra Investment Holding has submitted a VTO on the EGX to buy 531.8mn shares, representing 24.5% of the issued shares of Elsewedy Electric LLC.

Upcoming Corporate Actions / Events

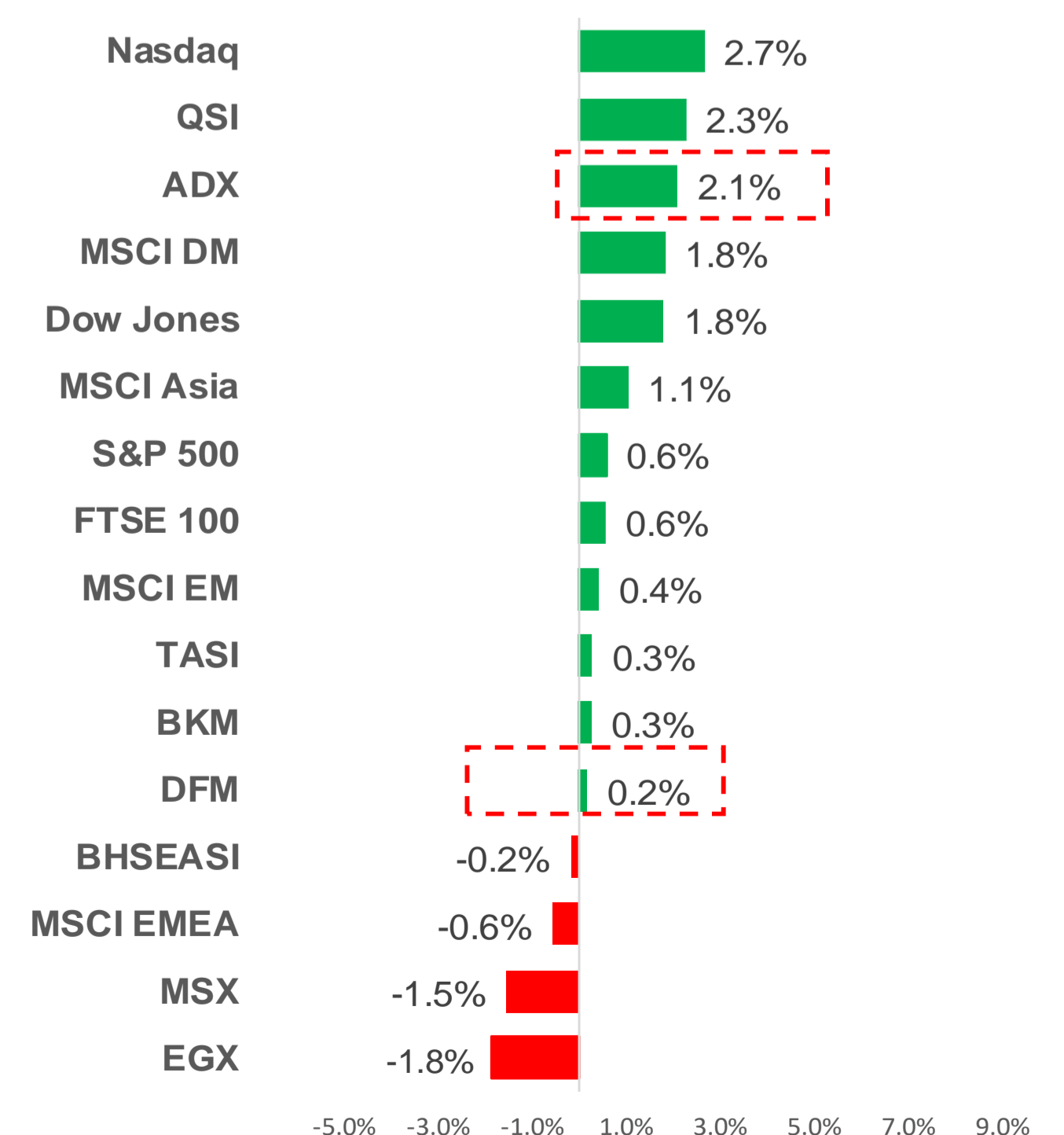
Date	Company	Event
07-Jun-24	RAKWCT	BoD/General
10-Jun-24	NBQ	BoD/General
10-Jun-24	Presight	BoD/General
10-Jun-24	Alpha Dhabi	General Assembly
13-Jun-24	RAKBANK	General Assembly
20-Jun-24	IHC	General Assembly
24-Jun-24	ADNOCDrill	General Assembly
26-Jun-24	ADSB	General Assembly

Global Weekly Economic Calendar

Events	Act.	Cons.	Prev.
Friday, May 31, 2024			
EUR CPI (May) - YoY	2.6%	2.5%	2.4%
US PCE price index (Apr) - YoY	2.7%	2.7%	2.7%
Monday, Jun 03, 2024			
UK S&P manufacturing PMI (May)	51.2	51.3	49.1
US S&P manufacturing PMI (May)	51.3	50.9	50.0
Tuesday, Jun 04, 2024			
US JOLTs job openings (Apr)	8.059M	8.370M	8.355M
US API weekly crude oil stock	4.052M	-1.900M	-6.490M
CNY Caixin services PMI (May)	54.0	52.5	52.5
Wednesday, Jun 05, 2024			
UK S&P services PMI (May)	52.9	52.9	55.0
US S&P services PMI (May)	54.8	54.8	51.3
Thursday, Jun 06, 2024			
ECB interest rate decision	4.25%	4.25%	4.50%
US initial jobless claims	229K	220K	219K

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)	8,937.7	2.1%	-1.5%	-3.1%	-6.7%	16.0x	2.6x	16.0%	2.1%
DFM (Dubai)	3,978.8	0.2%	-4.3%	-6.1%	-2.0%	8.0x	1.3x	16.9%	6.1%
TASI (Riyadh)	11,538.7	0.3%	-6.6%	-8.3%	-3.3%	19.7x	2.2x	11.3%	3.4%
QSI (Qatar)	9,532.4	2.3%	-0.9%	-6.8%	-10.0%	10.8x	1.1x	10.2%	5.0%
BKM (Kuwait)	5,974.5	0.3%	0.1%	-2.4%	7.3%	10.3x	1.0x	10.1%	4.5%
MSX (Oman)	4,771.3	-1.5%	-0.2%	-0.1%	6.4%	10.2x	0.8x	8.0%	5.7%
BHSEASI (Bahrain)	2,035.6	-0.2%	0.6%	1.1%	3.8%	11.1x	0.9x	7.9%	4.3%
EGX (Cairo)	26,428.7	-1.8%	0.0%	-15.6%	7.0%	7.2x	2.1x	29.5%	3.9%
Dow Jones	38,807.3	1.8%	-0.2%	0.0%	3.0%	23.9x	4.4x	18.5%	2.1%
S&P 500	5,267.0	0.6%	1.5%	2.1%	10.4%	26.7x	4.4x	16.6%	1.6%
Nasdaq	19,035.0	2.7%	5.2%	4.0%	13.1%	34.8x	7.9x	22.8%	1.1%
FTSE 100	8,279.1	0.6%	-0.4%	7.6%	7.1%	14.8x	1.8x	11.9%	3.7%
MSCI Asia	178.5	1.1%	0.1%	1.5%	5.4%	17.1x	1.7x	10%	NA
MSCI EMEA	194.0	-0.6%	-3.9%	-3.4%	-3.4%	11.8x	1.6x	13.8%	4.0%
MSCI EM	1,062.8	0.4%	-0.5%	3.2%	3.8%	15.2x	1.7x	10.9%	2.8%
MSCI DM	3,483.4	1.8%	2.4%	2.7%	9.9%	21.7x	3.4x	15.5%	NA

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



Global Trends

Oil extends gain even as Saudi price cut signals demand concerns

Oil rose for a second session even as Saudi Arabia signaled concerns over the demand outlook with cuts to its crude prices. Brent climbed toward USD79 a barrel and WTI traded near USD75, extending a modest recovery following a selloff after OPEC+ flagged plans to start returning supply to the market. Brent and WTI were lower by 3.7% and 4.3% WoW, respectively.

However, Saudi Aramco has lowered prices for all of its oil to Asia next month, the first reduction since February, raising concerns over the strength of demand in the world's top crude importing region.

US crude inventories rose by 1.23mn barrels last week, according to government data released Wednesday, adding to the bearish outlook.

ECB delivers landmark rate cut but few signals on next steps

The European Central Bank lowered the key deposit rate by a quarter-point to 3.75%, as widely anticipated. Having kept it at 4% for nine months, they said that the inflation outlook has improved though also raised projections for prices.

While Lagarde last month declared inflation 'under control', a string of recent data has pointed to enduring price pressures, resulting in investors to dial back their expectations for rate cuts in 2024 to two or three in total.

An updated quarterly outlook published alongside ECB's policy statement forecasts inflation averaging 2.2% in 2025, with this year's projection for economic expansion lifted to 0.9% from 0.6% before.

ECB's inflation challenge looks more and more like the Fed's

The uptick in euro-zone inflation is increasingly drawing comparisons to the US, fueling concern that the European Central Bank could face similar impediments to lowering interest rates as the Federal Reserve.

Thursday's expected reduction in the deposit rate from a record-high 4% isn't in question. The danger is that stubborn inflation akin to that in the US makes rapid subsequent moves less likely. The Fed has already had to rethink monetary loosening after price gains surpassed expectations, even if traders are still hopeful of a rate cut this year.

May's inflation reading for the 20-nation euro area provided the latest warning sign for the ECB, accelerating by more than anticipated to 2.6% from a year earlier.

Global Commodities and Bond Yields

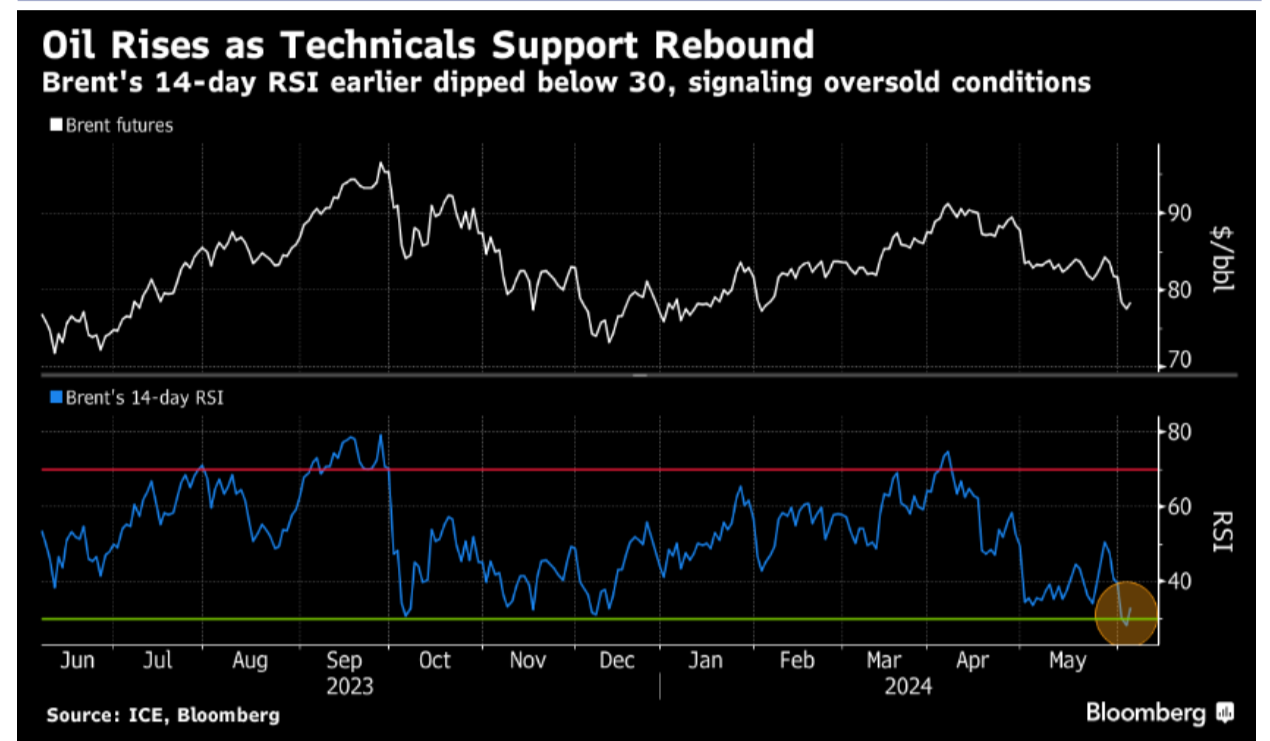
	Current	Price Change			
		1W	1M	6M	1Y
Commodities					
Brent (USD/bbl)	78.9	-3.7%	-5.2%	6.5%	3.8%
WTI (USD/bbl)	74.6	-4.3%	-4.8%	7.6%	4.6%
Nat. Gas (USD/MMBtu)	2.8	9.0%	27.1%	8.5%	19.2%
Gold (USD/oz)	2,359.1	0.7%	1.9%	16.3%	20.0%
Silver	30.3	-2.9%	11.1%	27.2%	24.9%
Copper (USD/lb)	465.7	0.0%	0.7%	23.0%	22.7%
Steel (USD/T)	742.0	-3.9%	-5.5%	-30.7%	-20.0%
Weat (USD/bu)	650.8	-4.4%	4.2%	4.0%	3.9%
Corn (USD/bu)	445.0	-0.8%	-1.9%	-5.0%	-27.1%

Source: Bloomberg, IS Research. Data as of 06 Jun 24

	Current	Change			
		1W	1M	6M	1Y
Rates					
US 2yr Bond	4.74%	-0.18%	-0.09%	0.15%	0.23%
US 10yr Bond	4.30%	-0.24%	-0.15%	0.16%	0.59%
US 30yr Bond	4.46%	-0.22%	-0.14%	0.20%	0.57%
EUR 2yr Bond	2.99%	-0.09%	0.09%	0.39%	0.09%
EUR 10yr Bond	2.53%	-0.12%	0.11%	0.34%	0.13%
EUR 30yr Bond	2.67%	-0.11%	0.13%	0.27%	0.11%
JPY 2yr Bond	0.33%	-0.05%	0.06%	0.25%	0.40%
JPY 10yr Bond	0.96%	-0.10%	0.09%	0.21%	0.53%
JPY 30yr Bond	2.08%	-0.12%	0.11%	0.39%	0.82%

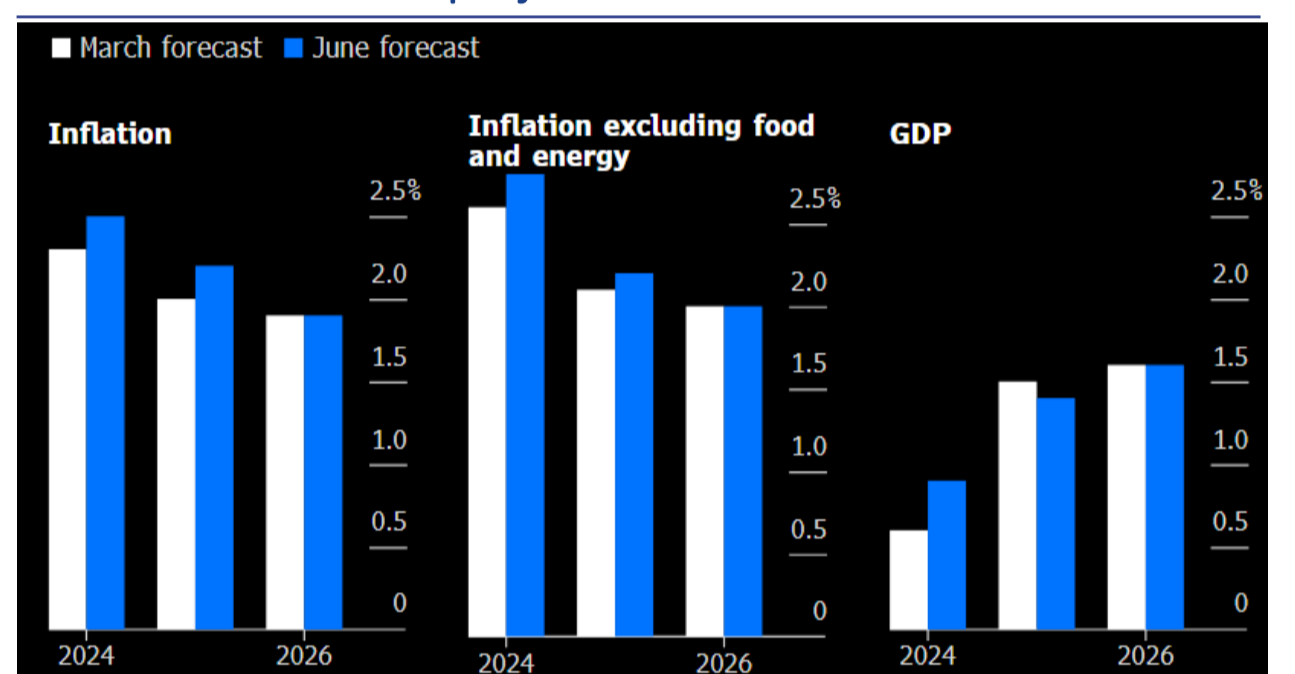
Source: Bloomberg, IS Research. Data as of 06 Jun 24

Oil extends gain even as Saudi price cut signals demand concerns



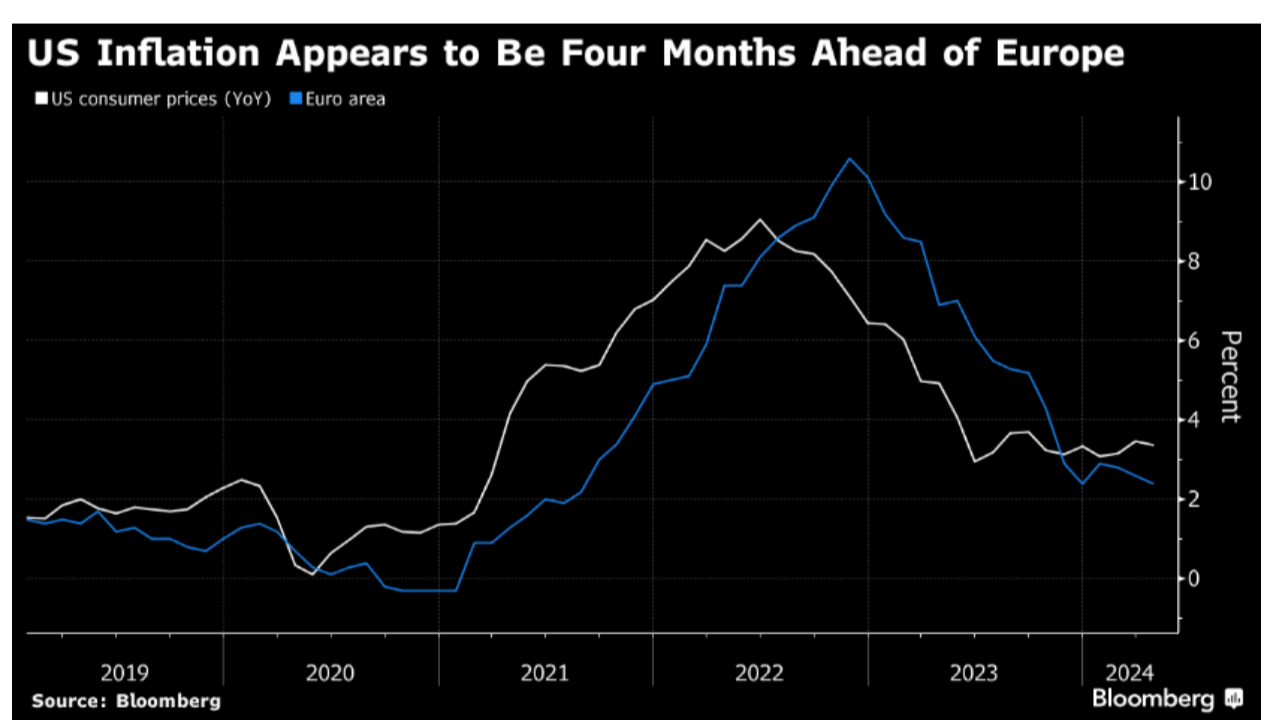
Source: Bloomberg, IS Research

ECB raises inflation projections for 2024 and 2025



Source: Bloomberg, IS Research

ECB's inflation challenge looks more and more like the Fed's



Source: Bloomberg, IS Research

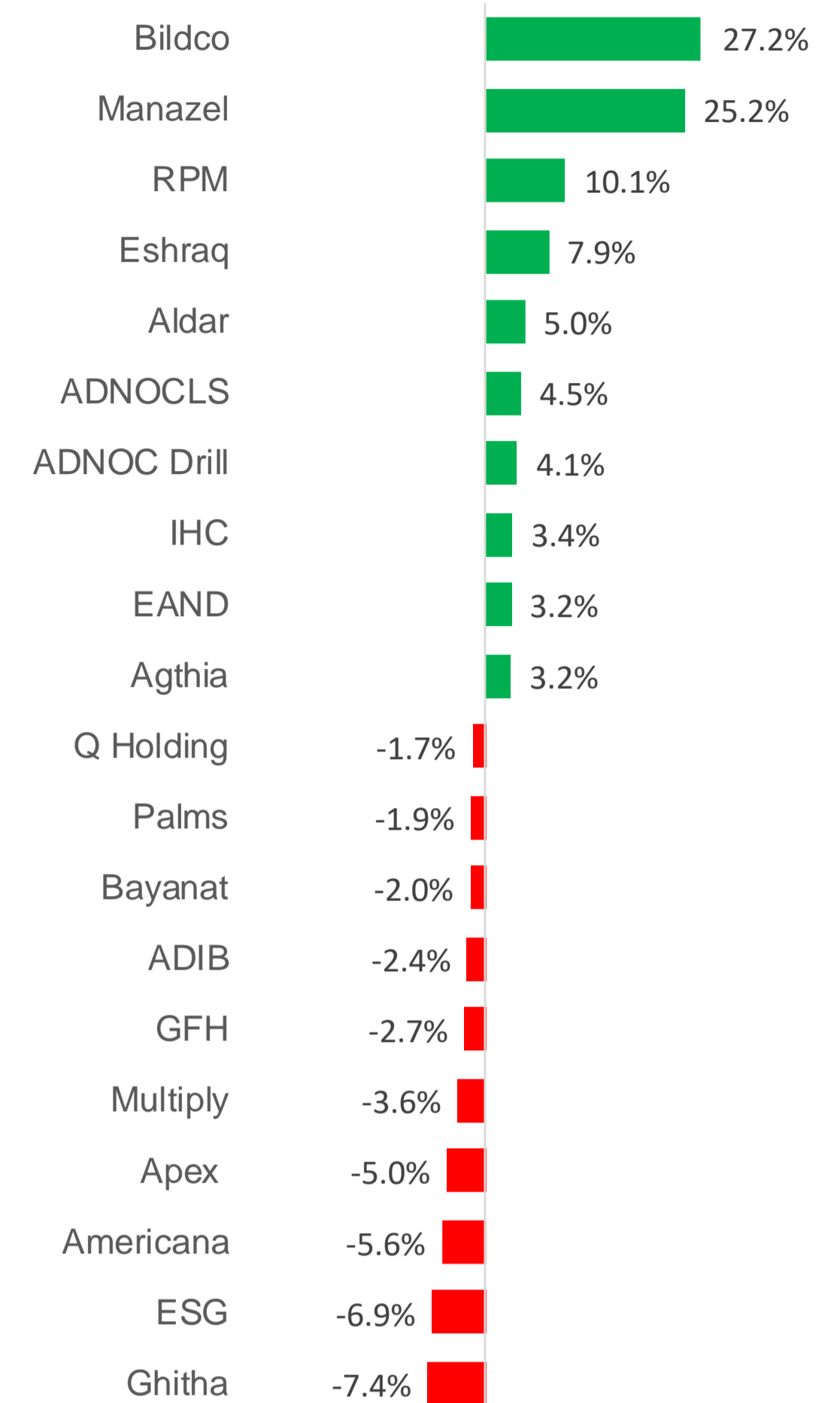


ADX Top Weekly Movers

Sr. Name	Price (AED)	Price Returns (%)				Valuations			ADTV (AED mln)		
		1W	1M	3M	YTD	P/E	P/B	Div Yld (%)	1W	1M	3M
1 Bildco	0.30	27.2%	30.6%	30.6%	23.6%	NA	2.9x	0.0	0.4	0.1	0.0
2 Manazel	0.39	25.2%	7.5%	28.5%	10.9%	NA	0.3x	0.0	8.2	4.7	3.6
3 RPM	3.92	10.1%	-0.5%	-5.5%	-14.4%	15.4x	3.3x	2.6	6.4	6.4	5.4
4 Eshraq	0.33	7.9%	-8.7%	18.5%	-25.6%	NA	0.5x	0.0	10.1	12.1	11.3
5 Aldar	5.70	5.0%	-2.4%	2.9%	6.5%	10.0x	1.3x	3.1	91.4	64.7	43.7
6 ADNOC	4.22	4.5%	6.3%	9.9%	10.2%	13.0x	1.9x	2.2	27.2	13.6	8.5
7 ADNOC Drill	4.11	4.1%	7.3%	3.8%	8.7%	16.5x	5.6x	4.0	40.0	210.0	21.1
8 IHC	413.10	3.4%	3.3%	3.4%	3.4%	30.6x	7.4x	0.0	223.1	199.3	160.3
9 EAND	16.00	3.2%	-1.0%	-9.6%	-18.5%	13.2x	3.2x	5.1	135.7	62.2	43.4
10 Agthia	5.80	3.2%	9.8%	11.5%	24.8%	16.8x	1.7x	3.0	2.6	3.2	2.9
11 Alpha Dhabi	11.00	2.8%	-21.4%	-31.3%	-41.5%	10.5x	2.5x	0.0	71.3	79.5	65.2
12 EMSteel	1.31	2.3%	-8.4%	-3.0%	-6.4%	15.3x	1.0x	0.0	0.4	2.1	3.3
13 Easy Lease	27.10	2.3%	-11.4%	-15.7%	-13.4%	23.6x	5.0x	0.0	14.3	15.4	12.6
14 Presight	2.09	2.0%	-18.4%	22.2%	-3.7%	18.0x	3.8x	0.0	12.2	9.7	11.8
1 Ghitha	33.16	-7.4%	-9.6%	-8.7%	-21.8%	268.4x	3.0x	0.0	16.7	17.5	13.6
2 ESG	9.50	-6.9%	-13.5%	-20.2%	6.7%	3.4x	1.2x	0.0	8.3	9.1	7.7
3 Americana	3.04	-5.6%	-2.9%	-11.2%	-2.7%	31.0x	15.4x	1.8	56.4	24.2	12.1
4 Apex	1.52	-5.0%	-14.6%	-21.6%	-22.8%	39.2x	2.7x	0.0	2.8	3.1	2.7
5 Multiply	1.88	-3.6%	-18.6%	-15.3%	-40.9%	NA	0.9x	0.0	58.7	53.4	45.0
6 GFH	1.07	-2.7%	3.9%	12.3%	17.7%	9.9x	1.2x	5.4	2.8	0.8	0.9
7 ADIB	10.80	-2.4%	-9.7%	-2.5%	6.7%	7.8x	1.7x	6.7	54.4	31.3	25.0
8 Bayanat	2.41	-2.0%	-14.2%	-4.7%	-27.6%	28.4x	4.7x	0.0	8.9	7.5	8.2
9 Palms	9.71	-1.9%	-10.6%	-22.2%	-25.3%	13.3x	3.1x	6.7	3.0	3.4	2.4
10 Q Holding	2.84	-1.7%	-6.0%	-6.3%	-9.3%	42.9x	1.4x	0.0	11.0	20.6	15.7
11 ADNH	0.59	-1.7%	-6.3%	-10.9%	-33.7%	5.7x	0.8x	3.2	8.8	4.7	5.2
12 Fertiglobe	2.40	-1.6%	-16.1%	-7.7%	-19.2%	16.7x	3.5x	8.6	8.8	9.8	9.0
13 RAK Ceramics	2.46	-1.6%	-7.5%	-10.2%	-7.9%	8.9x	1.1x	8.1	1.1	2.1	1.1
14 Adnoc Gas	2.96	-1.3%	-0.3%	-6.6%	-4.2%	13.5x	2.9x	5.2	12.2	51.4	22.8
15 RAK Properties	1.15	-0.9%	-7.3%	-10.7%	2.2%	11.9x	0.6x	2.5	5.2	4.6	3.9

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

ADX 10 best and worst weekly performers



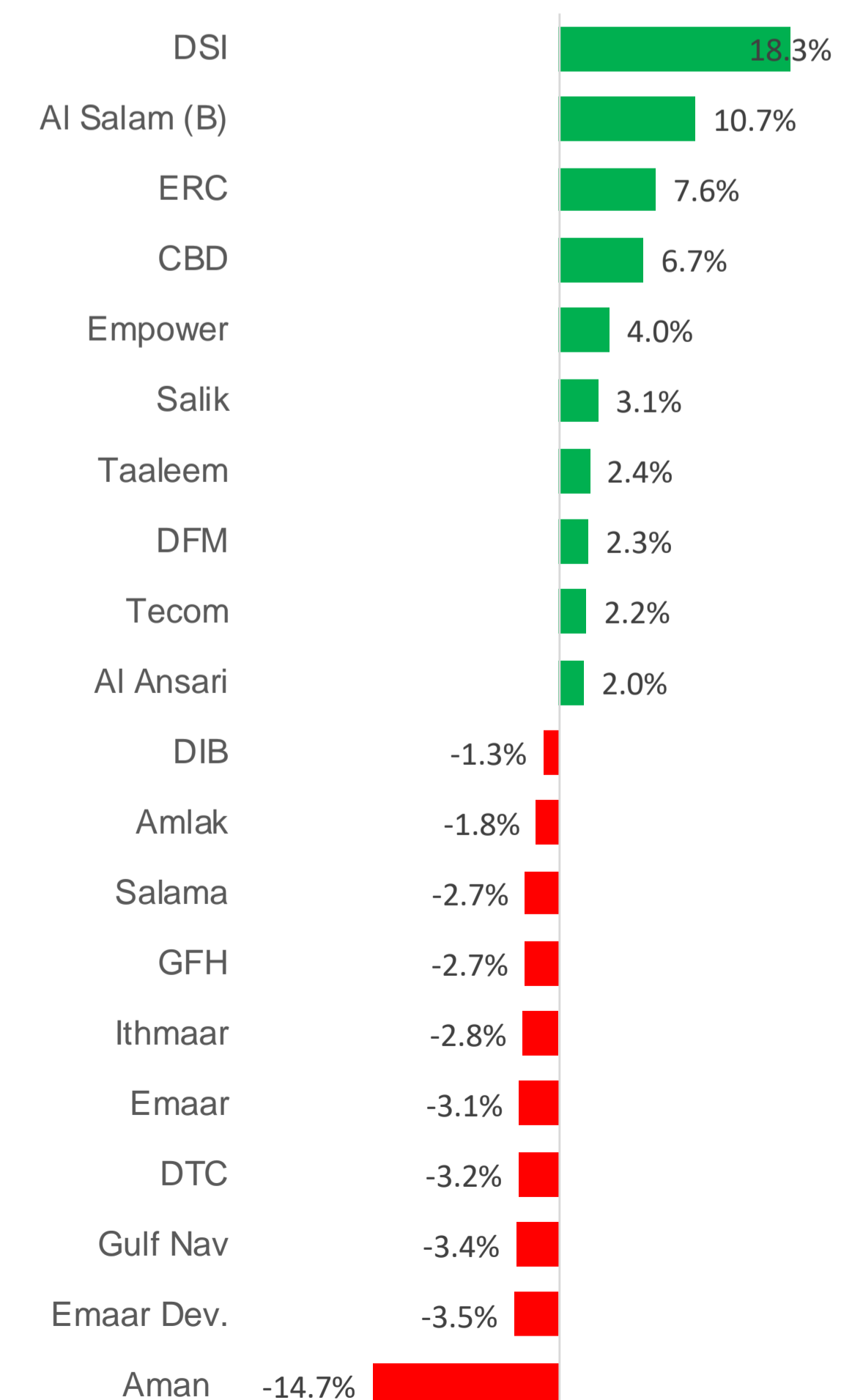
Source: Refinitiv, IS Research. Data as of 06 Jun 24

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 DSI	0.36	18.3%	-3.8%	-3.8%	-3.8%	NA	-0.1x	0.0	33.0	14.7	5.5
2 Al Salam (B)	2.37	10.7%	21.5%	20.8%	27.6%	13.4x	1.6x	2.7	0.4	0.4	0.3
3 ERC	2.68	7.6%	0.8%	-8.2%	-10.7%	55.3x	2.6x	0.0	0.3	0.2	0.3
4 CBD	6.4	6.7%	-2.9%	-7.2%	25.2%	7.2x	1.3x	6.9	0.0	0.1	0.1
5 Empower	1.57	4.0%	0.0%	-1.9%	-5.4%	16.4x	5.4x	5.4	6.4	9.3	9.1
6 Salik	3.32	3.1%	-4.6%	-2.6%	6.8%	22.2x	26.0x	4.5	15.2	10.4	10.9
7 Taaleem	3.9	2.4%	3.5%	6.6%	-1.0%	34.8x	2.2x	2.9	3.3	2.1	4.9
8 DFM	1.32	2.3%	-2.2%	-0.8%	-5.0%	27.3x	1.3x	2.7	3.6	2.7	5.9
9 Tecom	2.81	2.2%	2.9%	2.2%	2.2%	12.6x	2.3x	5.7	1.7	1.9	2.6
10 Al Ansari	1.03	2.0%	-2.8%	-4.6%	-2.8%	16.6x	4.8x	7.8	2.7	3.2	2.3
1 Aman	0.34	-14.7%	-17.8%	-22.5%	-22.4%	68.2x	1.0x	0.0	0.2	0.1	0.1
2 Emaar Dev.	7.08	-3.5%	-13.8%	-15.5%	-1.0%	4.2x	1.2x	7.2	12.4	18.8	26.0
3 Gulf Nav	6.83	-3.4%	-5.8%	9.1%	-6.8%	3086.0x	10.2x	0.0	27.4	21.7	21.3
4 DTC	2.13	-3.2%	-3.6%	-7.4%	0.0%	15.2x	16.1x	NA	7.8	7.0	6.7
5 Emaar	7.40	-3.1%	-7.5%	-8.8%	-6.6%	5.8x	0.8x	6.7	100.3	87.8	91.2
6 Ithmaar	0.24	-2.8%	-7.0%	10.6%	14.4%	NA	15.5x	0.0	0.8	1.5	2.5
7 GFH	1.07	-2.7%	2.9%	12.0%	18.1%	9.9x	1.2x	5.5	25.0	9.7	19.7
8 Salama	0.36	-2.7%	-11.0%	2.0%	-34.0%	NA	0.6x	0.0	0.8	0.8	1.4
9 Amlak	0.72	-1.8%	-7.4%	-9.3%	-10.3%	5.9x	0.7x	0.0	0.4	0.8	1.5
10 DIB	5.51	-1.3%	-2.1%	-5.5%	-3.7%	6.1x	0.9x	8.2	39.1	30.2	32.2

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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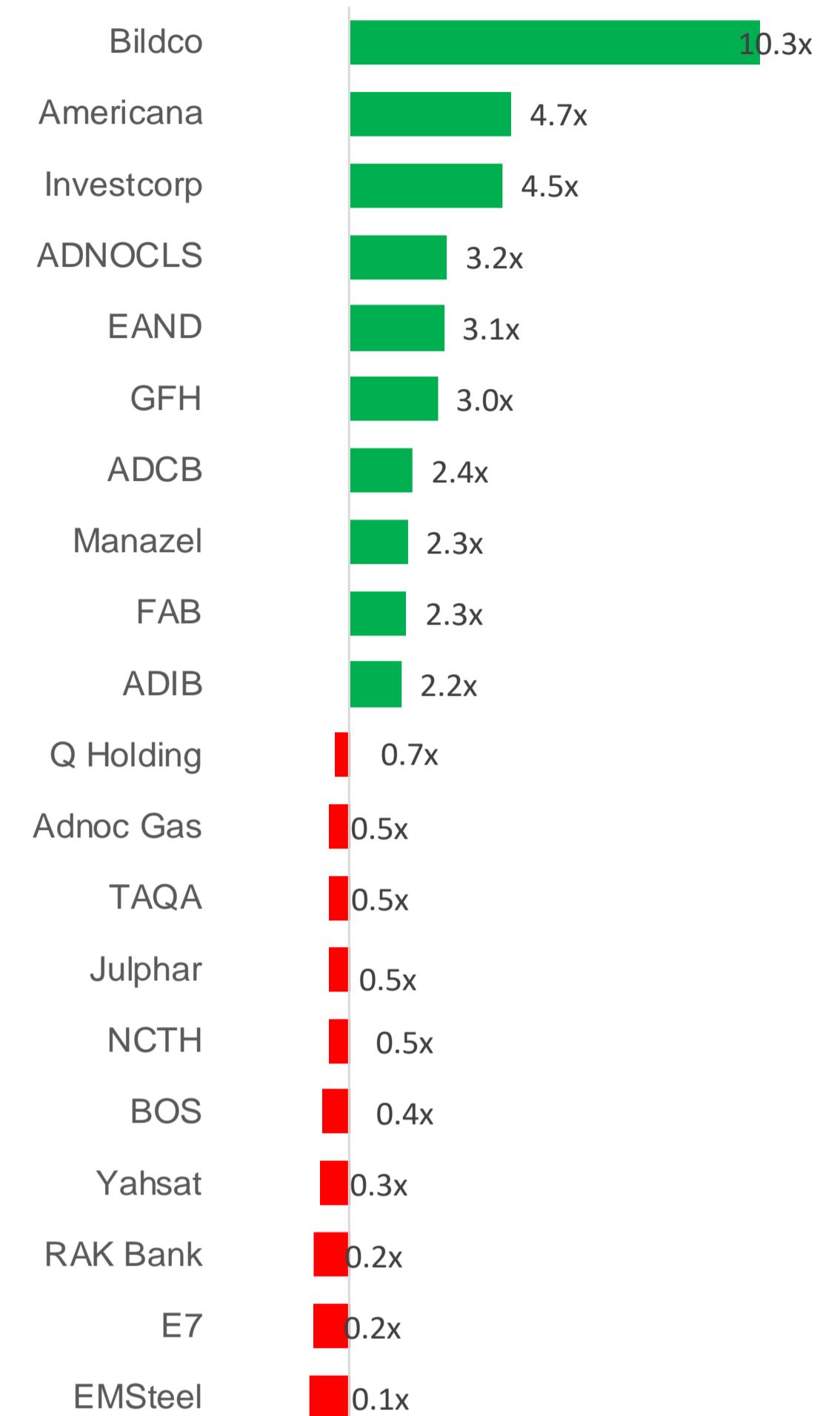


ADX Top Weekly Turnover Gainers / Losers

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 Bildco	0.30	10.3x	0.4	0.1	0.0	27.2%	30.6%	30.6%	NA	2.9x	0.0
2 Americana	3.04	4.7x	56.4	24.2	12.1	-5.6%	-2.9%	-11.2%	31.0x	15.4x	1.8
3 Investcorp	2.07	4.5x	4.4	1.8	1.0	-0.5%	-0.5%	-0.5%	11.0x	0.9x	NA
4 ADNOCLS	4.22	3.2x	27.2	13.6	8.5	4.5%	6.3%	9.9%	13.0x	1.9x	2.2
5 EAND	16.00	3.1x	135.7	62.2	43.4	3.2%	-1.0%	-9.6%	13.2x	3.2x	5.1
6 GFH	1.07	3.0x	2.8	0.8	0.9	-2.7%	3.9%	12.3%	9.9x	1.2x	5.4
7 ADCB	7.85	2.4x	78.7	51.9	32.4	1.7%	-6.3%	-9.1%	7.2x	0.8x	7.1
8 Manazel	0.39	2.3x	8.2	4.7	3.6	25.2%	7.5%	28.5%	NA	0.3x	0.0
9 FAB	11.72	2.3x	96.0	63.5	41.8	-0.5%	-5.5%	-12.3%	8.2x	1.1x	6.0
10 ADIB	10.80	2.2x	54.4	31.3	25.0	-2.4%	-9.7%	-2.5%	7.8x	1.7x	6.7
1 EMSteel	1.31	0.1x	0.4	2.1	3.3	2.3%	-8.4%	-3.0%	15.3x	1.0x	0.0
2 E7	1.16	0.2x	0.6	1.8	3.4	0.0%	-7.2%	0.2%	NA	1.4x	0.0
3 RAK Bank	5.30	0.2x	0.3	2.6	1.5	1.9%	1.0%	1.5%	5.6x	1.0x	5.8
4 Yahsat	2.19	0.3x	1.3	2.4	4.0	0.0%	-7.2%	-6.8%	11x	1.6x	7.6
5 BOS	0.54	0.4x	0.5	2.5	1.2	0.9%	7.0%	11.9%	NA	0.5x	0.0
6 NCTH	2.29	0.5x	0.2	0.5	0.4	-0.4%	-23.9%	-30.2%	29.7x	0.9x	0.0
7 Julphar	0.87	0.5x	0.5	0.5	0.8	0.1%	-12.6%	-14.8%	NA	1.3x	0.0
8 TAQA	2.62	0.5x	2.8	3.4	5.3	1.2%	-10.9%	-14.4%	-	3.1x	1.5
9 Adnoc Gas	2.96	0.5x	12.2	51.4	22.8	-1.3%	-0.3%	-6.6%	13.5x	2.9x	5.2
10 Q Holding	2.84	0.7x	11.0	20.6	15.7	-1.7%	-6.0%	-6.3%	42.9x	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)



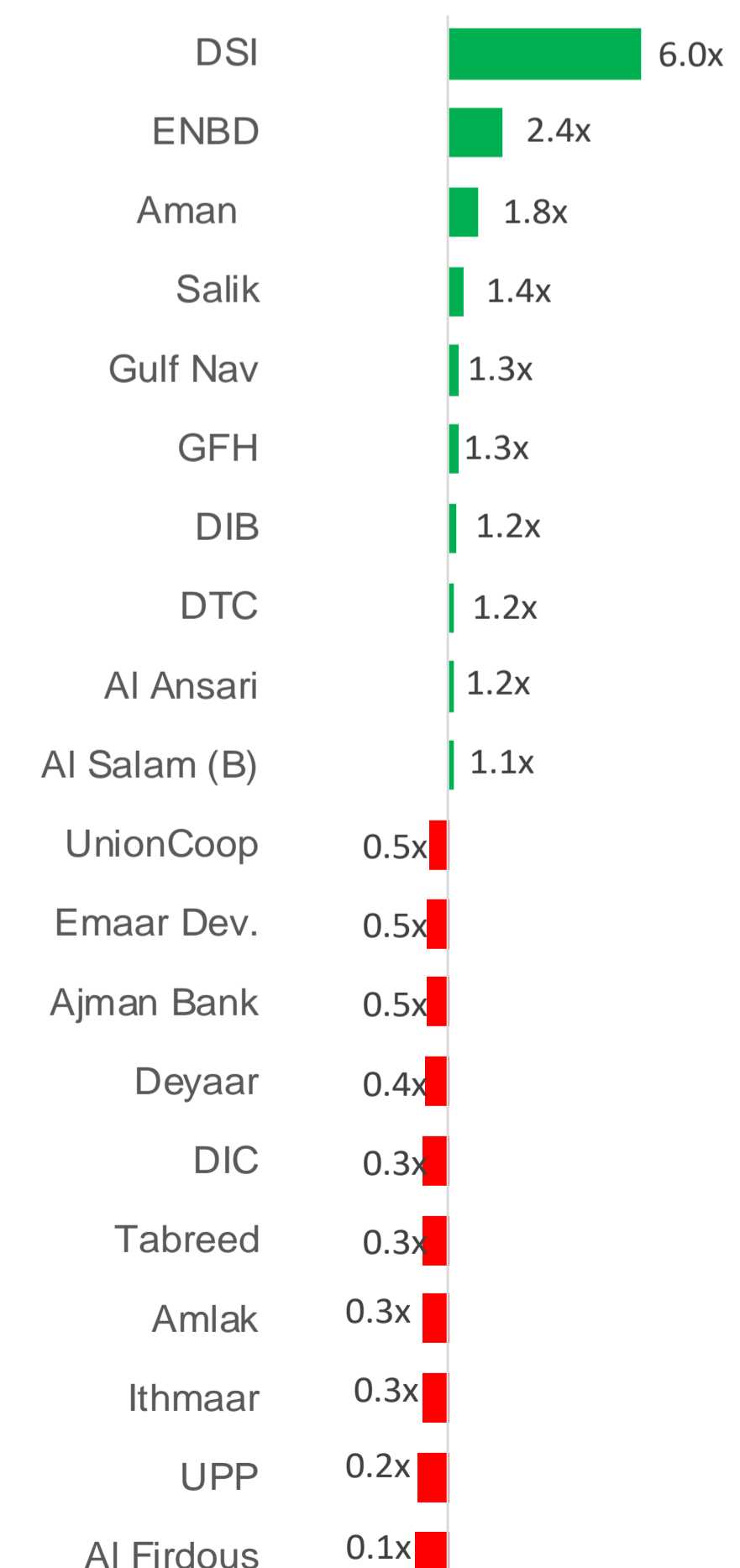
Source: Refinitiv, IS Research. Data as of 06 Jun 24

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 DSI	0.36	6.0x	33.0	14.7	5.5	18.3%	-3.8%	-3.8%	NA	-0.1x	0.0
2 ENBD	15.90	2.4x	91.6	43.5	38.1	1.3%	-5.6%	-8.1%	4.6x	0.9x	7.5
3 Aman	0.34	1.8x	0.2	0.1	0.1	-14.7%	-17.8%	-22.5%	68.2x	1.0x	0.0
4 Salik	3.32	1.4x	15.2	10.4	10.9	3.1%	-4.6%	-2.6%	22.2x	26.0x	4.5
5 Gulf Nav	6.83	1.3x	27.4	21.7	21.3	-3.4%	-5.8%	9.1%	3086.0x	10.2x	0.0
6 GFH	1.07	1.3x	25.0	9.7	19.7	-2.7%	2.9%	12.0%	9.9x	1.2x	5.5
7 DIB	5.51	1.2x	39.1	30.2	32.2	-1.3%	-2.1%	-5.5%	6.1x	0.9x	8.2
8 DTC	2.13	1.2x	7.8	7.0	6.7	-3.2%	-3.6%	-7.4%	15.2x	16.1x	NA
9 Al Ansari	1.03	1.2x	2.7	3.2	2.3	2.0%	-2.8%	-4.6%	16.6x	4.8x	7.8
10 Al Salam (B)	2.37	1.1x	0.4	0.4	0.3	10.7%	21.5%	20.8%	13.4x	1.6x	2.7
1 Al Firdous	0.30	0.1x	0.2	0.7	1.4	-0.7%	-9.6%	4.5%	NA	0.3x	0.0
2 UPP	0.37	0.2x	4.0	11.6	17.6	-1.1%	-16.1%	2.8%	1.9x	0.6x	NA
3 Ithmaar	0.24	0.3x	0.8	1.5	2.5	-2.8%	-7.0%	10.6%	NA	15.5x	0.0
4 Amlak	0.72	0.3x	0.4	0.8	1.5	-1.8%	-7.4%	-9.3%	5.9x	0.7x	0.0
5 Tabreed	3.15	0.3x	0.7	1.9	2.3	1.9%	-5.4%	-7.1%	29.1x	1.5x	4.9
6 DIC	2.13	0.3x	2.1	3.2	6.6	0.0%	-1.8%	-9.0%	9.5x	0.7x	6.0
7 Deyaar	0.70	0.4x	3.2	4.8	8.1	0.3%	-5.6%	-6.6%	6.8x	0.6x	5.6
8 Ajman Bank	1.75	0.5x	5.3	15.1	11.2	-1.1%	-5.4%	-7.9%	NA	1.7x	0.0
9 Emaar Dev.	7.080	0.5x	12.4	18.8	26.0	-3.5%	-13.8%	-15.5%	4.2x	1.2x	7.2
10 UnionCoop	2.35	0.5x	0.4	0.7	0.9	-0.4%	-2.1%	-6.0%	13.9x	1.6x	6.3

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 06 Jun 24



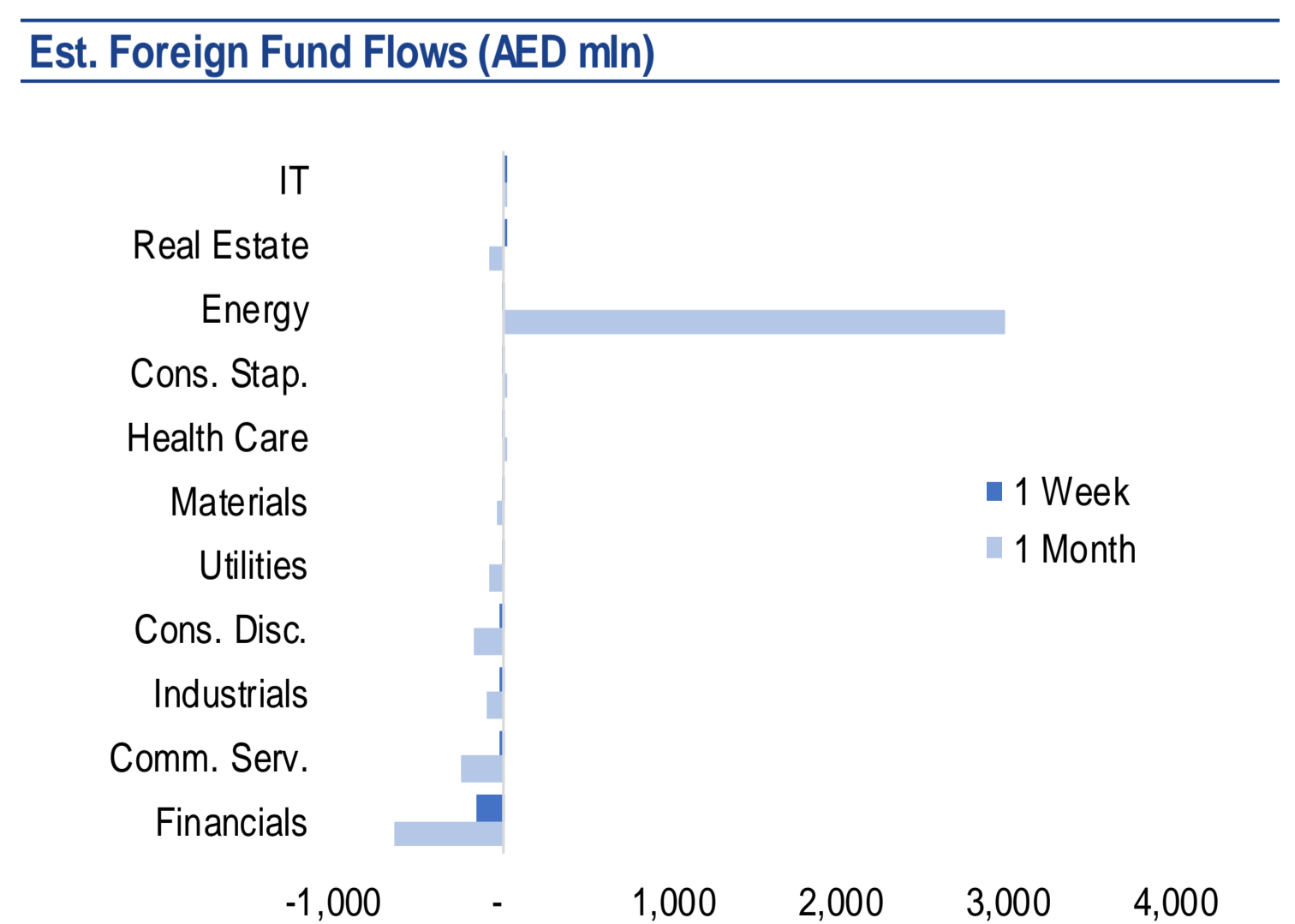
UAE Foreign Flows (sorted by weekly flows)

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
ALDAR	5.70	43.7	43.0	44.7	337.3	521.1	7.9	7.9	59.8	94.4
ADNH	0.59	7.4	16.3	(70.0)	(60.1)	(41.0)	27.7	(117.2)	(102.4)	(78.4)
ADNOC L&S	4.22	31.8	9.3	15.3	36.2	175.7	2.2	3.7	8.9	42.9
Phoenix	1.82	10.9	6.6	41.9	0.9	32.0	3.6	23.0	3.6	18.1
Pure Health	3.55	39.8	4.0	12.3	(27.1)	85.0	1.1	3.3	(6.7)	17.8
NMDC	24.20	19.9	4.0	(0.4)	(24.8)	(3.0)	0.2	0.0	(0.9)	(0.2)
Emaar Dev.	7.08	29.1	2.9	(4.1)	147.8	39.7	0.4	(0.4)	17.6	1.6
Presight	2.09	11.7	1.2	4.4	54.5	55.7	0.6	1.7	23.6	24.1
Amanat	1.07	2.6	1.1	2.1	(1.0)	(1.4)	1.0	2.0	(1.0)	(2.0)
Tabreed	3.15	8.9	0.9	(13.0)	24.5	116.3	0.3	(4.0)	6.8	33.9
ASM	4.28	4.3	0.4	2.3	5.7	18.1	0.1	0.5	1.1	3.1
DFM	1.32	10.5	0.0	3.2	3.4	5.1	0.0	2.4	3.2	4.8
Bayanat	2.41	6.3	0.0	(41.1)	(46.6)	(50.5)	0.0	(15.9)	(18.3)	(19.3)
FAB	11.72	131.0	0.0	0.0	0.0	197.0	0.0	0.0	0.0	13.3
Q Holding	2.84	46.8	0.0	0.0	0.0	(26.1)	0.0	0.0	0.0	(8.2)
TAQA	2.62	293.5	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Aramex	2.66	4.0	0.0	0.0	0.0	(35.5)	0.0	0.0	0.0	(16.3)
Borouge	2.38	72.4	0.0	(21.2)	(27.9)	(27.3)	0.0	(9.0)	(12.0)	(12.0)
Alpha Dhabi	11.00	111.0	0.0	3.2	5.4	136.4	0.0	0.0	0.0	8.0
Salik	3.32	24.5	(0.0)	(12.5)	(17.6)	177.1	0.0	(3.7)	(5.2)	51.0
ADNOC Drill	4.11	65.9	(0.0)	2,856.0	2,907.9	2,926.0	0.0	728.0	740.8	745.6
ADNOC Gas	2.96	230.3	(0.1)	141.6	281.4	355.3	0.0	46.1	92.1	214.9
GHITHA	33.16	8.1	(0.8)	(0.8)	(0.9)	(0.9)	(0.0)	(0.0)	(0.0)	(0.0)
AGTHIA	5.80	4.9	(1.0)	10.8	54.8	82.2	(0.2)	1.9	10.1	15.5
DANA	0.63	4.4	(1.3)	(5.7)	(17.5)	17.3	(2.1)	(8.9)	(27.1)	24.5
RAKCEC	2.46	2.4	(1.7)	0.6	(2.7)	9.7	(0.7)	0.2	(1.0)	3.5
Yahsat	2.19	5.3	(2.1)	(2.0)	19.8	(11.5)	(1.0)	(1.0)	8.3	(4.1)
DTC	2.13	5.5	(4.9)	1.2	33.2	50.6	(2.3)	0.2	14.3	21.8
AD Ports	4.96	25.3	(5.1)	(21.7)	4.9	46.3	(1.0)	(4.1)	0.5	7.1
Burjeel	2.80	14.7	(5.8)	(8.9)	22.1	49.2	(2.1)	(3.1)	7.3	15.6
Taleem	3.85	3.8	(6.0)	(2.2)	87.2	126.0	(1.6)	(0.6)	23.4	33.5
EMPOWER	1.57	15.6	(6.2)	(18.2)	(66.2)	(88.1)	(4.0)	(12.0)	(42.0)	(56.0)
Americana	3.04	26.1	(7.9)	(7.8)	(45.9)	(11.5)	(2.5)	(2.5)	(13.5)	(3.4)
DIB	5.51	39.8	(8.0)	(56.4)	(98.5)	225.9	(1.4)	(10.1)	(17.4)	34.8
ADIB	10.80	38.6	(8.0)	(35.9)	106.9	318.1	(0.7)	(3.3)	9.4	28.3
Fertiglobe	2.40	20.3	(8.0)	(24.5)	25.8	(40.1)	(3.3)	(10.0)	8.3	(14.9)
Emirates NBD	15.90	100.4	(10.0)	(130.7)	(115.2)	(333.2)	(0.6)	(8.2)	(7.6)	(20.2)
Multiply	1.88	21.1	(10.8)	(11.7)	(68.8)	(62.1)	(5.6)	(6.7)	(28.0)	(24.6)
Dewa	2.26	113.0	(11.3)	(57.8)	(93.6)	(30.4)	(5.0)	(25.0)	(40.0)	(15.0)
ADCB	7.85	57.5	(11.4)	(307.8)	(219.2)	(231.6)	(1.5)	(38.8)	(28.5)	(30.0)
Air Arabia	2.36	10.9	(13.1)	(86.2)	(154.9)	(173.5)	(5.6)	(35.0)	(60.2)	(66.7)
Al Ansari	1.03	7.7	(22.7)	(57.1)	(54.6)	(49.4)	(22.5)	(56.3)	(54.0)	(49.5)
ADNOC Dist.	3.35	41.5	(24.8)	(103.2)	(130.1)	(129.6)	(7.5)	(30.0)	(37.5)	(302.5)
EAND	16.00	137.4	(28.1)	(248.2)	(313.3)	(48.8)	(1.7)	(15.7)	(20.0)	(6.1)
Emaar	7.40	66.3	(33.1)	(93.4)	39.6	110.8	(4.4)	(12.4)	3.5	11.5

Source: ADX, DFM, Refinitiv, IS Research. Data as of 06 Jun 2024

Company	Mcap (AED bln)	Est. Foreign Fund Flows (AED mln)			
		1Wk	1M	3M	YTD
IT	28.8	7.8	5.2	8.8	37.3
Real Estate	173.0	3.0	(86.5)	570.5	690.1
Energy	300.5	(1.5)	2,991.9	3,171.8	3,298.5
Cons. Stap.	21.3	(1.6)	10.0	54.4	80.3
Health Care	57.5	(1.9)	2.3	(3.9)	153.4
Materials	109.4	(6.6)	(38.7)	44.2	218.9
Utilities	431.0	(16.7)	(89.0)	(135.3)	(2.2)
Cons. Disc.	84.0	(21.6)	(179.1)	(142.8)	370.8
Industrials	1,254.2	(29.6)	(104.5)	(192.6)	228.1
Comm. Serv.	201.3	(30.3)	(253.7)	(276.0)	136.1
Financials	589.4	(166.0)	(653.9)	(501.5)	(44.4)
Total	3,250	(264.9)	1,603.9	2,597.5	5,167.0

Source: ADX, DFM, Refinitiv, IS Research. Data as of 06 Jun 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	909,346	413.10	416.50	375.00	30.6x	7.4x	-	3.7	3.7	3.8	4.9		
TAQA	Utilities	293,493	2.62	3.66	2.51	41.0x	3.1x	1.5%	(5.1)	(14.4)	(25.4)	(12.7)		
ADNOCGAS	Energy	230,286	2.96	3.71	2.94	13.5x	2.9x	5.2%	1.4	(4.5)	(2.9)	(2.3)	BUY	3.72
EAND	Comm. Serv.	137,428	16.00	22.66	14.90	13.2x	3.2x	5.0%	(2.3)	(12.3)	(19.6)	(29.8)	HOLD	24.80
FAB	Financials	131,043	11.72	15.74	11.52	8.2x	1.1x	6.1%	(2.6)	(11.2)	(15.0)	(8.5)	BUY	15.00
DEWA	Utilities	113,015	2.26	2.74	2.25	14.9x	1.3x	5.5%	(4.6)	(6.6)	(8.1)	(15.0)		
Alpha Dhabi	Industrials	111,015	11.00	21.90	10.44	10.5x	2.5x	-	(19.0)	(30.6)	(41.0)	(36.9)		
ENBD	Financials	100,448	15.90	19.50	13.70	4.6x	0.9x	7.5%	(4.8)	(6.7)	(8.1)	15.2	BUY	20.20
Borouge	Materials	72,449	2.38	2.92	2.33	18.5x	4.7x	6.7%	(2.4)	(1.6)	(2.4)	(5.5)	BUY	2.95
Emaar Pro.	Real Estate	66,300	7.40	8.64	6.02	5.8x	0.8x	6.8%	(3.8)	(7.2)	(5.3)	24.2		
ADNOC Drill	Energy	65,929	4.11	4.60	3.45	16.5x	5.6x	4.0%	6.7	6.7	9.0	16.7	BUY	4.67
ADCB	Financials	57,543	7.85	9.31	7.61	7.2x	0.8x	7.1%	(6.1)	(8.5)	(14.4)	(1.6)	BUY	10.10
Aldar	Real Estate	43,722	5.70	6.15	4.76	10.0x	1.3x	3.0%	(3.0)	1.5	3.9	9.0		
ADNOC Dist.	Cons. Disc.	41,506	3.35	4.20	3.24	15.9x	15.4x	6.1%	(4.0)	(7.3)	(10.3)	(18.6)	BUY	4.55
DIB	Financials	39,830	5.51	6.55	5.20	6.1x	0.9x	8.2%	(2.5)	(13.4)	(3.8)	2.8	HOLD	6.40
Pure Health	Health Care	39,783	3.55	6.05	3.26	35.1x	2.2x	-	(9.4)	(12.5)	(37.2)	NULL		
Mashreq	Financials	39,726	196.00	225.40	128.10	4.4x	1.4x	9.4%	3.7	1.6	30.3	41.4		
ADIB	Financials	38,650	10.80	12.18	9.80	7.8x	1.7x	6.6%	(9.7)	(4.3)	5.1	5.3	HOLD	11.40
ADNOCLS	Energy	31,818	4.22	4.48	2.98	13.0x	1.9x	2.3%	8.3	11.1	12.3	42.9	BUY	4.80
Emaar Dev.	Real Estate	29,084	7.08	8.69	5.30	4.2x	1.2x	7.3%	(10.2)	(11.1)	1.7	33.9		
DU	Comm. Serv.	26,249	5.77	6.05	4.98	13.8x	3.0x	5.9%	(1.0)	(1.0)	11.6	12.9	BUY	6.10
Americana	Cons. Disc.	26,117	3.04	4.53	2.85	31.0x	15.4x	2.6%	(5.2)	(8.7)	(0.8)	(20.8)		
AD Ports	Industrials	25,352	4.96	6.85	4.80	24.0x	1.2x	-	(9.6)	(14.1)	(21.9)	(23.3)	BUY	7.40
Salik	Industrials	24,453	3.32	3.83	2.83	22.2x	26.0x	4.4%	(7.1)	(4.7)	4.8	9.0		
Fertiglobe	Materials	23,078	2.40	4.22	2.53	NA	NA	8.8%	5.8	(6.7)	(6.1)	(28.4)	BUY	3.36
Multiply	Industrials	21,059	1.88	4.13	1.82	NULL	0.9x	-	(21.0)	(16.1)	(40.9)	(39.4)		
NMDC	Industrials	19,885	24.20	34.30	17.92	8.0x	2.3x	3.1%	(9.6)	(18.0)	(19.1)	25.4		
Empower	Utilities	15,602	1.57	2.02	1.44	16.4x	5.4x	5.4%	(1.9)	(3.7)	(6.0)	(13.8)	BUY	1.94
Burjeel	Health Care	14,680	2.80	3.55	2.18	30.7x	9.1x	1.1%	(4.7)	(6.0)	(9.3)	23.7	BUY	3.69
Presight	IT	11,668	2.09	3.46	1.65	18.0x	3.8x	-	(20.3)	18.9	(4.1)	(36.8)		
Phoenix	IT	10,889	1.82	2.56	1.62	11.9x	3.8x	-	-	-	-	-		
Air Arabia	Industrials	10,875	2.36	3.03	2.31	7.5x	1.6x	8.5%	(12.4)	(19.1)	(17.4)	(2.5)	BUY	2.64
DFM	Financials	10,481	1.32	1.71	1.26	27.3x	1.3x	2.7%	(3.7)	(1.5)	(5.8)	(9.0)		
Tabreed	Utilities	8,935	3.15	3.93	2.81	29.1x	1.5x	4.9%	(1.3)	(2.2)	(12.3)	7.5	HOLD	3.97
DIC	Industrials	8,930	2.13	2.56	2.04	9.5x	0.7x	5.9%	(3.2)	(9.5)	(9.9)	(7.9)		
Ghitha	Cons. Stap.	8,143	33.16	48.72	33.52	268.4x	3.0x	-	(7.2)	(7.4)	(20.5)	(17.8)		
Bayanat	IT	6,275	2.41	4.60	2.35	28.4x	4.7x	-	(15.3)	(2.4)	(26.7)	(41.3)		
Yahsat	Comm. Serv.	5,295	2.19	2.85	2.09	10.6x	1.6x	7.4%	(9.6)	(5.7)	(16.9)	(16.2)		
Agthia	Cons. Stap.	4,863	5.80	5.93	4.10	16.8x	1.7x	3.0%	9.1	16.6	25.9	23.1	BUY	6.70
Dana Gas	Energy	4,373	0.63	1.00	0.60	8.0x	0.5x	-	(8.6)	(1.1)	(21.1)	(24.2)	BUY	1.05
ASM	Industrials	4,331	4.28	9.09	4.14	NULL	0.7x	-	(4.8)	(28.5)	(42.3)	(40.3)		
GFH	Financials	4,237	1.07	1.17	0.88	9.9x	1.2x	5.4%	-	16.5	22.1	14.4		
Aramex	Industrials	3,968	2.66	3.05	1.93	25.9x	1.6x	-	6.7	12.9	18.3	(9.7)		
ADNIC	Financials	3,244	5.69	6.61	5.30	8.1x	1.2x	7.9%	(1.9)	(5.2)	(4.7)	(0.5)		
Amanat	Financials	2,600	1.07	1.32	0.98	NULL	1.0x	1.9%	2.0	1.0	(13.3)	3.0		
Invictus	Financials	2,498	2.28	3.28	2.01	11.7x	2.3x	1.8%	0.5	(12.9)	(13.9)	(22.6)		
ESG	Industrials	2,450	9.50	15.84	4.31	3.4x	1.2x	-	(13.6)	(19.0)	10.1	117.8		
RAK Cer.	Industrials	2,445	2.46	2.97	2.37	8.9x	1.1x	4.1%	(10.2)	(9.9)	(7.9)	(7.2)		
Palms Sports	Comm. Serv.	1,500	9.71	15.48	9.05	13.3x	3.1x	6.9%	(4.9)	(20.0)	(23.1)	2.5		
Easy Lease	Industrials	831	27.10	39.60	26.48	23.6x	5.0x	-	(8.4)	(18.0)	(11.4)	(17.6)		
RPM	Health Care	762	3.92	5.40	3.12	15.4x	3.3x	2.6%	(0.3)	(13.4)	(16.8)	(4.5)		

Source: Refinitiv, IS Research. Data as of 06 Jun 2024

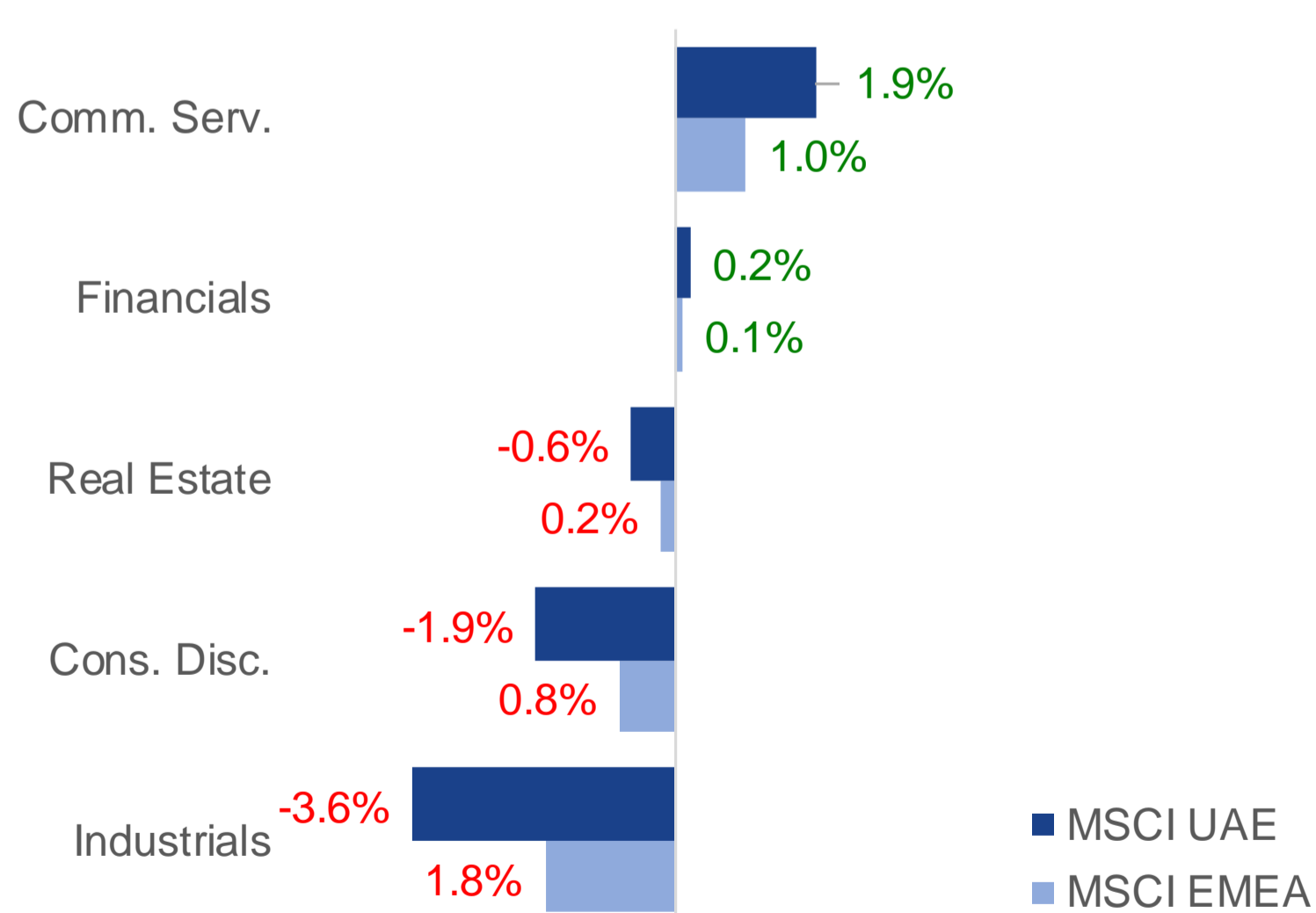


MSCI Sector Performance

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	71.1	0.1%	-4.9%	-8.7%	-11.5%	7.2x	1.3x	6.0%	5.4x	212	145	138
Comm. Serv.	7.5	1.9%	-1.9%	-10.5%	-19.6%	5.8x	1.6x	5.0%	3.4x	33	16	16
Cons. Disc.	4.9	-1.9%	-4.4%	-7.4%	-6.7%	19.6x	15.3x	4.3%	11.4x	24	15	13
Financials	37.3	0.2%	-4.8%	-9.4%	-10.3%	6.3x	1.2x	6.9%	-	91	57	53
Industrials	2.0	-3.6%	-19.3%	-14.9%	-40.9%	21.1x	0.9x	-	-	16	15	16
Real Estate	19.4	-0.6%	-5.6%	-5.4%	-2.7%	6.3x	0.9x	5.5%	3.6x	48	42	40
MSCI EMEA	876.2	-0.6%	-3.8%	-3.3%	-3.4%	11.8x	1.6x	4.0%	10.0x	5,130	4,010	3,771
Comm. Serv.	66.9	1.0%	-3.6%	-7.0%	-11.2%	15.6x	2.0x	4.3%	5.1x	356	215	209
Cons. Disc.	68.5	-0.8%	-0.9%	12.3%	8.7%	67.0x	2.8x	2.3%	24.1x	396	311	292
Cons. Stap.	40.1	0.0%	-0.3%	-4.0%	-0.5%	21.1x	4.3x	2.2%	9.9x	205	160	166
Energy	49.3	-1.5%	-6.3%	-5.6%	-7.8%	6.4x	1.2x	6.7%	4.4x	361	292	273
Financials	417.0	0.1%	-3.5%	-5.8%	-4.4%	9.3x	1.5x	4.3%	-	1,877	1,441	1,353
Health Care	19.4	2.8%	-6.4%	-4.1%	2.7%	18.5x	2.6x	2.1%	12.2x	77	47	46
Industrials	36.4	-1.8%	-4.3%	4.0%	5.9%	8.1x	1.5x	2.9%	5.6x	845	739	677
IT	7.1	5.3%	-9.5%	-21.2%	-3.8%	40.3x	14.0x	1.2%	27.8x	53	40	41
Materials	109.2	-3.9%	-7.0%	-1.1%	-5.7%	27.4x	1.6x	3.0%	6.0x	665	593	570
Real Estate	29.6	-0.2%	-3.7%	-4.5%	-2.3%	7.9x	0.9x	5.3%	5.5x	87	68	66
Utilities	32.7	-1.3%	-0.2%	7.0%	6.4%	58.5x	1.5x	4.8%	9.0x	218	111	90
MSCI EM	7,377	0.4%	-0.4%	3.4%	3.8%	15.2x	1.7x	2.8%	9.3x	85,619	76,183	76,722
Comm. Serv.	678.2	1.9%	-1.2%	14.1%	9.4%	20.7x	2.7x	1.7%	8.9x	4,139	3,760	3,768
Cons. Disc.	953.6	0.8%	-1.7%	7.7%	6.6%	16.8x	2.1x	1.4%	8.7x	9,729	8,754	8,694
Cons. Stap.	403.9	1.4%	-1.4%	0.0%	-4.7%	25.8x	3.5x	2.3%	10.4x	4,551	4,176	4,064
Energy	378.0	-1.5%	-2.5%	-4.1%	4.8%	8.1x	1.3x	5.9%	4.4x	3,816	3,119	3,276
Financials	1,607.8	0.2%	-1.5%	-0.9%	0.9%	8.7x	1.0x	4.1%	-	14,451	12,664	11,643
Health Care	245.7	3.6%	-3.4%	-4.7%	-7.6%	37.8x	2.9x	1.1%	16.2x	4,096	4,064	4,233
Industrials	513.1	-1.1%	0.1%	2.8%	2.6%	18.1x	1.7x	2.2%	7.8x	12,829	10,443	9,783
IT	1,739.0	1.5%	4.5%	6.7%	11.3%	27.2x	2.8x	2.1%	8.9x	18,546	16,970	19,180
Materials	522.1	-2.6%	-5.0%	0.0%	-7.2%	18.6x	1.4x	3.1%	6.9x	8,321	7,992	8,489
Real Estate	112.5	-0.5%	-2.2%	2.9%	-4.0%	13.7x	0.8x	4.0%	9.3x	1,623	1,941	1,450
Utilities	222.7	-1.0%	0.4%	2.0%	7.9%	15.6x	1.5x	3.1%	8.0x	3,703	2,454	2,295

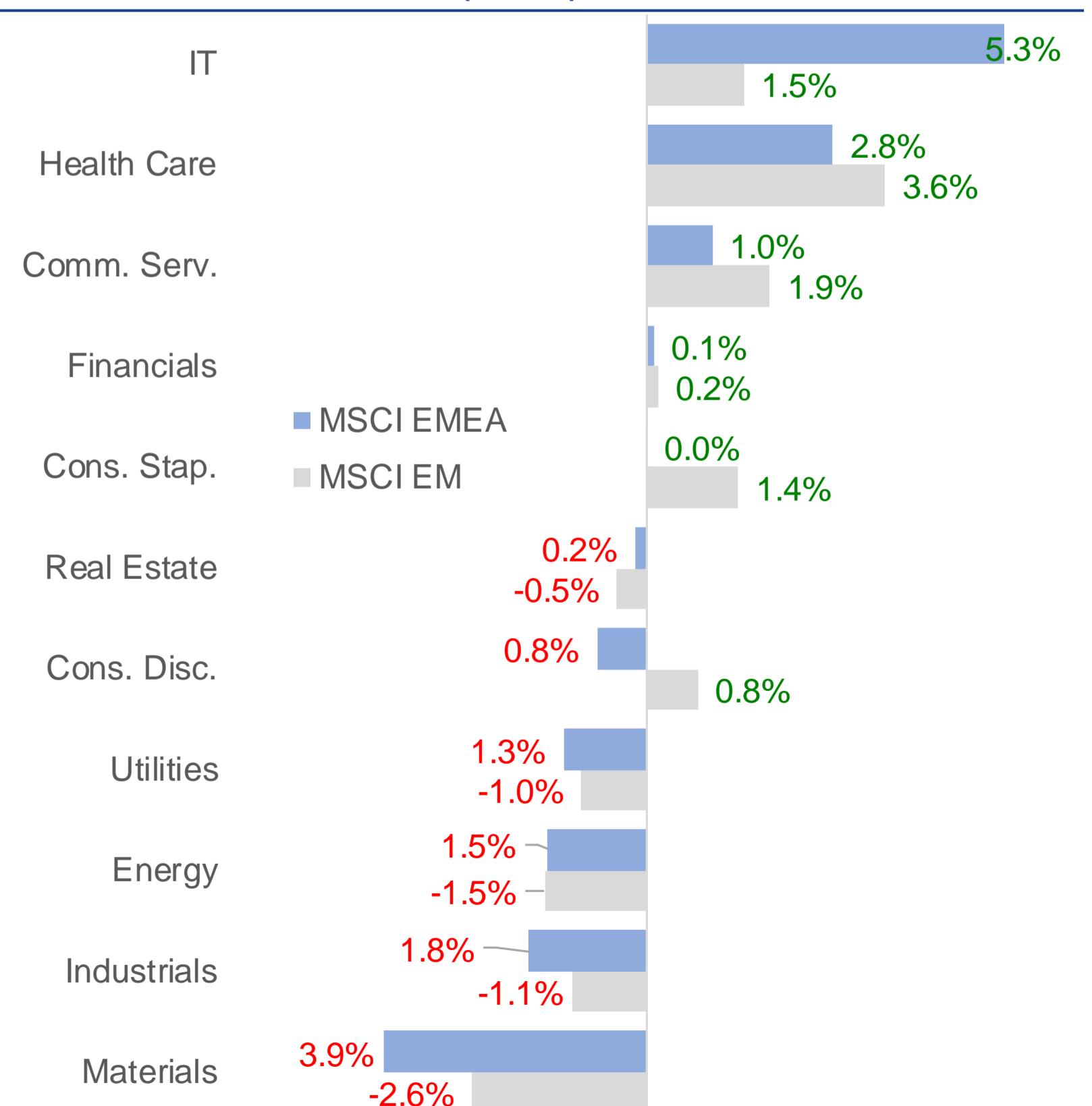
Source: MSCI, Bloomberg, IS Research. Data as of 06 Jun 24

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	Bildco	UAE	AED	0.3	27.2%	30.6%	23.6%	NA	2.9x	0.0	0.1	0.0	0.0
2	Manazel	UAE	AED	0.4	25.2%	7.5%	10.9%	NA	0.3x	0.0	2.2	1.3	1.0
3	DSI	UAE	AED	0.4	18.3%	-3.8%	-3.8%	NA	-0.1x	0.0	9.0	4.0	1.5
4	Gulf Cable	Kuwait	KWf	1,420.0	14.5%	13.1%	8.4%	15.5x	1.1x	4.6	2.0	1.4	1.4
5	Al Meera	Qatar	QAR	14.8	12.7%	12.8%	11.6%	16.1x	1.8x	6.1	1.6	0.8	0.6
6	Ahli Bank	Qatar	QAR	3.9	12.6%	5.8%	8.1%	12.4x	1.3x	6.8	0.2	0.1	0.1
7	Qatar Fuel	Qatar	QAR	15.0	11.5%	3.0%	-8.3%	14.9x	1.7x	6.1	4.5	3.4	2.8
8	Al Salam (B)	UAE	AED	2.4	10.7%	21.5%	27.6%	13.4x	1.6x	2.7	0.1	0.1	0.1
9	RPM	UAE	AED	3.9	10.1%	-0.5%	-14.4%	15.4x	3.3x	2.6	1.7	1.7	1.5
10	Oman Cables	Oman	OMR	2.9	9.4%	19.8%	26.9%	13.0x	2.0x	2.9	0.8	0.5	0.4
11	Jabal Omar Dev	KSA	SAR	25.4	9.2%	-9.4%	13.7%	665.8x	2.3x	NA	18.1	16.6	24.9
12	Medicare Group	Qatar	QAR	4.3	8.7%	7.6%	-20.7%	18.2x	1.2x	5.1	3.5	3.6	2.2
13	Qatar Gas	Qatar	QAR	4.3	8.5%	8.8%	24.2%	15.1x	2.0x	3.3	3.9	6.2	5.0
14	Jazeera Airways	Kuwait	KWf	996.0	8.3%	-7.9%	-28.3%	196.8x	9.7x	2.8	5.9	2.3	1.4
15	Eshraq	UAE	AED	0.33	7.9%	-8.7%	-25.6%	NA	0.5x	0.0	2.8	3.3	3.1
16	Dr SAH M. Ser.	KSA	SAR	289.0	7.8%	-8.3%	1.8%	47.4x	15.1x	1.6	28.5	18.3	14.2
17	ALAFCO Aviation	Kuwait	KWf	223.0	6.7%	6.2%	23.9%	NA	1.0x	0.0	1.0	0.3	0.2
18	Taiba Investments	KSA	SAR	41.3	6.2%	-8.6%	55.0%	53.5x	1.6x	1.6	2.2	3.5	5.4
19	Al Salam Bank	Bahrain	BHD	0.2	5.8%	16.7%	42.2%	13.4x	1.6x	2.8	0.7	0.5	0.3
20	Etihad Etisalat	KSA	SAR	49.5	5.8%	-3.8%	0.1%	15.8x	2.1x	2.3	17.9	19.1	13.7
21	Banque S. Fransi	KSA	SAR	35.3	5.2%	-3.2%	-11.9%	10.3x	1.0x	5.6	17.0	10.3	9.6
22	Middle E. Health	KSA	SAR	76.9	5.1%	-13.3%	-13.2%	39.8x	4.6x	0.0	8.9	5.8	10.2
23	Aldar	UAE	AED	5.7	5.0%	-2.4%	6.5%	10.0x	1.3x	3.1	24.9	17.6	11.9
24	NCB	KSA	SAR	35.5	4.9%	-1.8%	-8.3%	10.8x	1.2x	5.0	50.2	52.1	48.4
25	Tadawul Group	KSA	SAR	246.8	4.8%	-0.3%	34.4%	58.1x	8.8x	0.9	12.8	11.2	15.9
1	Astra Industrial Gr.	KSA	SAR	136.8	-10.6%	-18.8%	3.5%	22.6x	5.0x	1.8	17.2	6.4	7.0
2	Ghitha	UAE	AED	33.16	-7.4%	-9.6%	-21.8%	268.4x	3.0x	0.0	4.5	4.8	3.7
3	Saudi Automotive Serv.	KSA	SAR	62.8	-7.2%	-20.9%	-15.5%	38.6x	4.4x	1.9	5.4	4.0	5.3
4	ESG	UAE	AED	9.5	-6.9%	-13.5%	6.7%	3.4x	1.2x	0.0	2.3	2.5	2.1
5	Kuwait Telecom	Kuwait	KWf	541.0	-5.9%	0.4%	-3.9%	16.3x	2.5x	6.4	0.7	0.9	1.0
6	Acwa Power	KSA	SAR	379.0	-5.8%	-5.3%	47.8%	166.9x	13.7x	0.1	59.0	99.4	64.3
7	Saudi A. Mining	KSA	SAR	43.6	-5.7%	-12.2%	-1.4%	75.7x	3.4x	0.0	32.2	29.3	28.1
8	Americana	UAE	AED	3.0	-5.6%	-2.9%	-2.7%	31.0x	15.4x	1.8	15.4	6.6	3.3
9	SISCO	KSA	SAR	33.8	-5.5%	-12.1%	12.7%	92.8x	1.9x	2.3	4.2	5.4	10.0
10	Apex	UAE	AED	1.5	-5.0%	-14.6%	-22.8%	39.2x	2.7x	0.0	0.8	0.9	0.7
11	Saudi Pharma.	KSA	SAR	29.7	-5.0%	-23.0%	-21.4%	NA	2.3x	0.0	34.8	14.0	11.2
12	NCLE	KSA	SAR	151.0	-4.9%	-9.1%	26.0%	58.3x	9.5x	1.1	1.8	2.2	2.9
13	SAIC	KSA	SAR	42.4	-4.7%	-2.0%	48.6%	10.7x	2.3x	2.3	12.3	19.5	31.8
14	Ataa Educational Co	KSA	SAR	56.8	-4.5%	-22.6%	-21.3%	34.2x	3.1x	1.9	4.3	2.0	1.8
15	National Ind. Group	Kuwait	KWf	217.0	-4.0%	5.0%	11.7%	13.4x	1.0x	2.2	1.4	4.6	3.2
16	Yamama Cement	KSA	SAR	31.0	-3.9%	-10.2%	-9.9%	20.9x	1.4x	3.2	1.4	2.6	2.8
17	Multiply	UAE	AED	1.9	-3.6%	-18.6%	-40.9%	NA	0.9x	0.0	16.0	14.5	12.2
18	National Ind.	KSA	SAR	11.3	-3.6%	-16.0%	-7.8%	371.2x	0.8x	NA	7.6	4.2	7.7
19	Bupa Arabia	KSA	SAR	222.8	-3.5%	-20.1%	4.5%	30.9x	6.9x	1.6	7.4	11.4	9.4
20	Emaar Dev.	UAE	AED	7.1	-3.5%	-13.8%	-1.0%	4.2x	1.2x	7.2	3.4	5.1	7.1
21	Yanbu Cement	KSA	SAR	27.7	-3.5%	-4.7%	-19.7%	34.3x	1.6x	2.7	2.2	1.6	2.4
22	Gulf Nav	UAE	AED	6.8	-3.4%	-5.8%	-6.8%	3086.0x	10.2x	0.0	7.5	5.9	5.8
23	Al Rajhi (Ins.)	KSA	SAR	146.0	-3.3%	-2.4%	104.2%	40.5x	8.4x	NA	27.4	26.4	25.6
24	Electrical Industries Co.	KSA	SAR	5.3	-3.3%	-7.7%	87.9%	25.3x	8.2x	2.8	11.1	13.7	11.9
25	Gulf Warehousing	Qatar	QAR	3.3	-3.3%	-0.8%	6.2%	9.5x	0.8x	3.4	0.6	0.7	0.8

Source: Refinitiv, IS Research. Data as of 06 Jun 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 Salam (B)	UAE	AED	2.37	10.7%	21.5%	27.6%	13.4x	1.6x	2.7	0.1	0.1	0.1
2	Oman Cables	Oman	OMR	2.9	9.4%	19.8%	26.9%	13.0x	2.0x	2.9	0.8	0.5	0.4
3	Al Salam Bank	Bahrain	BHD	0.2	5.8%	16.7%	42.2%	13.4x	1.6x	2.8	0.7	0.5	0.3
4	Gulf Cable	Kuwait	KWf	1,420.0	14.5%	13.1%	8.4%	15.5x	1.1x	4.6	2.0	1.4	1.4
5	Al Meera	Qatar	QAR	14.8	12.7%	12.8%	11.6%	16.1x	1.8x	6.1	1.6	0.8	0.6
6	Gulf Int. Services	Qatar	QAR	3.1	-0.6%	12.6%	14.4%	14.0x	1.5x	4.8	3.9	5.6	4.3
7	Saudi Chemical	KSA	SAR	9.5	2.8%	12.1%	121.5%	32.6x	4.2x	NA	22.7	23.7	22.6
8	SCI	UAE	AED	0.7	14.5%	11.8%	13.3%	18.2x	0.3x	0.0	0.0	0.1	0.0
9	Bank Nizwa	Oman	OMR	0.1	-1.8%	11.1%	13.4%	14.1x	1.0x	2.1	0.2	0.3	0.3
10	Agthia	UAE	AED	5.8	3.2%	9.8%	24.8%	16.8x	1.7x	3.0	0.7	0.9	0.8
11	Kuwait Int. Bank	Kuwait	KWf	177.0	1.1%	9.3%	21.5%	17.1x	0.7x	2.8	1.9	5.6	4.3
12	Qatar Gas	Qatar	QAR	4.3	8.5%	8.8%	24.2%	15.1x	2.0x	3.3	3.9	6.2	5.0
13	Mabanee	Kuwait	KWf	852.0	2.7%	8.1%	7.1%	18.2x	1.9x	1.6	3.6	4.6	4.6
14	Medicare Group	Qatar	QAR	4.3	8.7%	7.6%	-20.7%	18.2x	1.2x	5.1	3.5	3.6	2.2
15	Manazel	UAE	AED	0.4	25.2%	7.5%	10.9%	NA	0.3x	0.0	2.2	1.3	1.0
16	Commercial RE	Kuwait	KWf	139.0	-0.7%	7.4%	39.0%	15.7x	0.8x	2.9	1.5	1.9	2.1
17	ADNOC Drill	UAE	AED	4.1	4.1%	7.3%	8.7%	16.5x	5.6x	4.0	10.9	57.2	5.7
18	Al Ahli Bank	Kuwait	KWf	272.0	-0.7%	7.1%	22.6%	13.6x	1.1x	3.2	0.4	1.0	0.8
19	BOS	UAE	AED	0.5	0.9%	7.0%	-18.3%	NA	0.5x	0.0	0.1	0.7	0.3
20	ADNOCLS	UAE	AED	4.2	4.5%	6.3%	10.2%	13.0x	1.9x	2.2	7.4	3.7	2.3
21	ALAFCO Aviation	Kuwait	KWf	223.0	6.7%	6.2%	23.9%	NA	1.0x	0.0	1.0	0.3	0.2
22	National Ind. Group	Kuwait	KWf	217.0	-4.0%	5.0%	11.7%	13.4x	1.0x	2.2	1.4	4.6	3.2
23	Gulf Bank	Kuwait	KWf	262.0	3.1%	4.0%	-2.1%	14.9x	1.3x	4.3	10.3	8.4	5.9
24	GFH	UAE	AED	1.1	-2.7%	3.9%	17.7%	9.9x	1.2x	5.4	0.8	0.2	0.3
25	Aramex	UAE	AED	2.7	-1.1%	3.5%	16.2%	25.9x	1.6x	0.0	1.2	1.8	1.2
1	Fawaz AA Co.	KSA	SAR	8.2	-2.0%	-26.1%	-53.2%	NA	-0.9x	NA	1.3	1.3	3.0
2	NCTH	UAE	AED	2.3	-0.4%	-23.9%	-3.0%	29.7x	0.9x	0.0	0.1	0.1	0.1
3	Saudi Pharma.	KSA	SAR	29.65	-5.0%	-23.0%	-21.4%	NA	2.3x	0.0	34.8	14.0	11.2
4	Ataa Educational Co	KSA	SAR	56.8	-4.5%	-22.6%	-21.3%	34.2x	3.1x	1.9	4.3	2.0	1.8
5	Alpha Dhabi	UAE	AED	11.0	2.8%	-21.4%	-41.5%	10.5x	2.5x	0.0	19.4	21.7	17.8
6	Saudi Automotive Serv.	KSA	SAR	62.8	-7.2%	-20.9%	-15.5%	38.6x	4.4x	1.9	5.4	4.0	5.3
7	Bupa Arabia	KSA	SAR	222.8	-3.5%	-20.1%	4.5%	30.9x	6.9x	1.6	7.4	11.4	9.4
8	Arabian Centres	KSA	SAR	20.6	0.1%	-18.9%	0.2%	7.5x	0.7x	7.2	5.7	11.8	15.6
9	Astra Industrial Gr.	KSA	SAR	136.8	-10.6%	-18.8%	3.5%	22.6x	5.0x	1.8	17.2	6.4	7.0
10	Multiply	UAE	AED	1.9	-3.6%	-18.6%	-40.9%	NA	0.9x	0.0	16.0	14.5	12.2
11	Presight	UAE	AED	2.1	2.0%	-18.4%	-3.7%	18.0x	3.8x	0.0	3.3	2.6	3.2
12	Mouwasat M. Ser.	KSA	SAR	111.8	4.5%	-17.8%	0.0%	33.7x	6.5x	1.6	13.9	12.3	12.2
13	Co. Cop. Insurance	KSA	SAR	135.8	3.3%	-17.7%	4.1%	28.0x	5.4x	0.7	13.8	17.7	12.3
14	Makkah Cons.	KSA	SAR	95.5	-1.5%	-16.5%	28.2%	40.9x	3.4x	1.6	5.9	5.2	5.7
15	Savola Group	KSA	SAR	42.0	-2.7%	-16.3%	12.4%	26.4x	2.7x	0.0	9.2	8.4	9.2
16	UPP	UAE	AED	0.4	-1.1%	-16.1%	25.9%	1.9x	0.6x	NA	1.1	3.2	4.8
17	Al-Andalus Property Co	KSA	SAR	23.2	3.0%	-16.1%	15.9%	80.6x	2.1x	2.2	0.4	0.4	1.4
18	National Ind.	KSA	SAR	11.3	-3.6%	-16.0%	-7.8%	371.2x	0.8x	NA	7.6	4.2	7.7
19	United I. Transport	KSA	SAR	73.7	-1.9%	-15.1%	-6.4%	19.2x	2.8x	2.0	4.5	3.2	3.6
20	Apex	UAE	AED	1.5	-5.0%	-14.6%	-22.8%	39.2x	2.7x	0.0	0.8	0.9	0.7
21	Emaar Dev.	UAE	AED	7.1	-3.5%	-13.8%	-1.0%	4.2x	1.2x	7.2	3.4	5.1	7.1
22	Saudi RE Co.	KSA	SAR	19.3	0.2%	-13.7%	20.5%	108.7x	1.5x	NA	1.8	4.8	8.2
23	Emaar Eco.City	KSA	SAR	6.6	-2.2%	-13.7%	-17.2%	NA	1.2x	NA	2.6	2.7	4.2
24	Saudi R & M	KSA	SAR	206.6	1.2%	-13.6%	21.0%	31.9x	5.4x	NA	6.0	4.2	14.5
25	Ghitha	UAE	AED	33.2	-7.4%	-9.6%	-21.8%	268.4x	3.0x	0.0	4.5	4.8	3.7

Source: Refinitiv, IS Research. Data as of 06 Jun 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	Saudi Chemical	KSA	SAR	9.5	2.8%	12.1%	121.5%	32.6x	4.2x	NA	22.7	23.7	22.6
2	Al Rajhi (Ins.)	KSA	SAR	146.0	-3.3%	-2.4%	104.2%	40.5x	8.4x	NA	27.4	26.4	25.6
3	Electrical Industries Co.	KSA	SAR	5.3	-3.3%	-7.7%	87.9%	25.3x	8.2x	2.8	11.1	13.7	11.9
4	Taiba Investments	KSA	SAR	41.3	6.2%	-8.6%	55.0%	53.5x	1.6x	1.6	2.2	3.5	5.4
5	SAIC	KSA	SAR	42.4	-4.7%	-2.0%	48.6%	10.7x	2.3x	2.3	12.3	19.5	31.8
6	Acwa Power	KSA	SAR	379.0	-5.8%	-5.3%	47.8%	166.9x	13.7x	0.1	59.0	99.4	64.3
7	Sohar Int. Bank	Oman	OMR	0.1	-0.7%	2.2%	43.2%	10.1x	1.1x	3.9	0.6	0.8	1.0
8	Al Salam Bank	Bahrain	BHD	0.2	5.8%	16.7%	42.2%	13.4x	1.6x	2.8	0.7	0.5	0.3
9	Saudi Ground Ser.	KSA	SAR	50.8	-1.0%	-7.5%	41.1%	40.0x	4.0x	NA	13.4	18.4	35.2
10	Commercial RE	Kuwait	KWf	139.0	-0.7%	7.4%	39.0%	15.7x	0.8x	2.9	1.5	1.9	2.1
11	Takaful Emarat	UAE	AED	0.5	-0.4%	-1.3%	38.9%	NA	-1.7x	NA	0.0	0.2	0.2
12	National RE	Kuwait	KWf	89.9	-3.2%	-6.1%	36.0%	NA	0.5x	0.0	0.3	0.9	3.3
13	Tadawul Group	KSA	SAR	246.8	4.8%	-0.3%	34.4%	58.1x	8.8x	0.9	12.8	11.2	15.9
14	Mezzan Holding	Kuwait	KWf	765.0	-1.9%	2.7%	33.0%	18.4x	2.0x	2.6	1.1	0.7	1.1
15	Mashreqbank	UAE	AED	196.0	0.5%	2.2%	28.9%	4.4x	1.4x	9.3	0.1	0.2	0.1
16	Makkah Cons.	KSA	SAR	95.5	-1.5%	-16.5%	28.2%	40.9x	3.4x	1.6	5.9	5.2	5.7
17	National Gas & Ind.	KSA	SAR	85.9	1.7%	-1.7%	28.0%	28.7x	3.4x	2.4	5.0	3.5	3.0
18	Oman Cables	Oman	OMR	2.9	9.4%	19.8%	26.9%	13.0x	2.0x	2.9	0.8	0.5	0.4
19	NCLE	KSA	SAR	151.0	-4.9%	-9.1%	26.0%	58.3x	9.5x	1.1	1.8	2.2	2.9
20	UPP	UAE	AED	0.4	-1.1%	-16.1%	25.9%	1.9x	0.6x	NA	1.1	3.2	4.8
21	Agthia	UAE	AED	5.8	3.2%	9.8%	24.8%	16.8x	1.7x	3.0	0.7	0.9	0.8
22	Saudi Ceramic	KSA	SAR	34.0	-0.4%	-4.0%	24.8%	NA	1.8x	2.9	4.9	9.3	11.0
23	Qatar Gas	Qatar	QAR	4.3	8.5%	8.8%	24.2%	15.1x	2.0x	3.3	3.9	6.2	5.0
24	ALAFCO Aviation	Kuwait	KWf	223.0	6.7%	6.2%	23.9%	NA	1.0x	0.0	1.0	0.3	0.2
25	GFH Financial	Bahrain	USD	0.3	0.7%	4.5%	23.9%	9.9x	1.2x	5.4	0.2	0.1	0.9
1	Fawaz AA Co.	KSA	SAR	8.2	-2.0%	-26.1%	-53.2%	NA	-0.9x	NA	1.3	1.3	3.0
2	ASM	UAE	AED	4.3	0.7%	-8.7%	-43.0%	NA	0.7x	0.0	0.9	1.0	1.2
3	Alpha Dhabi	UAE	AED	11.00	2.8%	-21.4%	-41.5%	10.5x	2.5x	0.0	19.4	21.7	17.8
4	Multiply	UAE	AED	1.9	-3.6%	-18.6%	-40.9%	NA	0.9x	0.0	16.0	14.5	12.2
5	Pure Health	UAE	AED	3.55	1.4%	-9.2%	-37.7%	NA	2.2x	0.0	7.5	6.1	5.8
6	SHUAA	UAE	AED	0.1	0.0%	0.0%	-37.0%	NA	1.0x	0.0	0.0	0.0	0.1
7	Rabigh Refining	KSA	SAR	6.8	-0.6%	-8.1%	-34.7%	NA	1.2x	NA	2.9	2.7	5.3
8	Com. Bank - Q	Qatar	QAR	3.9	1.0%	-3.7%	-34.1%	5.8x	0.6x	6.4	3.9	4.9	4.5
9	Salama	UAE	AED	0.4	-2.7%	-11.0%	-34.0%	NA	0.6x	0.0	0.2	0.2	0.4
10	ADNH	UAE	AED	0.6	-1.7%	-6.3%	-33.7%	5.7x	0.8x	3.2	2.4	1.3	1.4
11	Al Firdous	UAE	AED	0.3	-0.7%	-9.6%	-28.4%	NA	0.3x	0.0	0.1	0.2	0.4
12	Jazeera Airways	Kuwait	KWf	996.0	8.3%	-7.9%	-28.3%	196.8x	9.7x	2.8	5.9	2.3	1.4
13	Bayanat	UAE	AED	2.4	-2.0%	-14.2%	-27.6%	28.4x	4.7x	0.0	2.4	2.1	2.2
14	Saudi Kayan	KSA	SAR	8.1	1.1%	-12.6%	-25.8%	NA	1.0x	NA	4.7	4.5	6.2
15	Bayanat	UAE	AED	2.4	-2.0%	-14.2%	-27.6%	28.4x	4.7x	0.0	2.4	2.1	2.2
16	Saudi Kayan	KSA	SAR	8.1	1.1%	-12.6%	-25.8%	NA	1.0x	NA	4.7	4.5	6.2
17	Eshraq	UAE	AED	0.3	7.9%	-8.7%	-25.6%	NA	0.5x	0.0	2.8	3.3	3.1
18	Maharah HR	KSA	SAR	5.8	-0.2%	-8.8%	-25.4%	23.7x	4.5x	3.0	5.1	6.0	6.4
19	Palms	UAE	AED	9.7	-1.9%	-10.6%	-25.3%	13.3x	3.1x	6.7	0.8	0.9	0.7
20	TAQA	UAE	AED	2.6	1.2%	-10.9%	-25.1%	41.0x	3.1x	1.5	0.8	0.9	1.4
21	Doha Bank	Qatar	QAR	1.4	1.6%	-4.4%	-23.7%	5.4x	0.3x	5.4	1.5	1.3	1.6
22	Apex	UAE	AED	1.5	-5.0%	-14.6%	-22.8%	39.2x	2.7x	0.0	0.8	0.9	0.7
23	ADPorts	UAE	AED	5.0	-0.6%	-9.0%	-22.3%	24.0x	1.2x	0.0	2.7	2.6	2.0
24	Ghitha	UAE	AED	33.2	-7.4%	-9.6%	-21.8%	268.4x	3.0x	0.0	4.5	4.8	3.7
25	Sabic Agri.	KSA	SAR	108.4	2.3%	-4.1%	-21.6%	14.6x	2.8x	5.6	14.5	13.2	20.6

Source: Refinitiv, IS Research. Data as of 06 Jun 24 Stock with 3M ADTV of more than USD0.1mn are considered



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