



Weekly Market Dashboard

08 Nov 2024

UAE & Global

Weekly Update.

- ADX was up 1.5% in the week with Bildco (+55.6%), Alpha Dhabi (+13.4%), and RAK W Cement (+13.2%) amongst the outperformers, while ESG(-4.7%), RAK Properties (-4.2%) and ADPorts (-3.7%) underperformed. DFM was up 1.2% where Takaful Emarat (+66.7%), NIH (+30.4%), and SHUAA (+9.5%) outperformed, while Mubasher (-10%), Parkin (-6.1%) and DTC (-3.1%) underperformed.
- Oil steadied as traders weighed the likely impact of Donald Trump's election victory on the crude market. Brent hovered near USD74.7 a barrel while WTI was trading around USD71.3/bbl.
- Fed lowered rates by 25 basis points, as expected, noting that the job market has generally eased while inflation is moving toward its 2% target. BOE also lowered interest rates by a quarter point but said future reductions were likely to be gradual, as it saw higher inflation after the new government's first budget last week
- Among ADX stocks, ADNOCRILL (AED165.3mn), ADIB (AED96.5mn), and ADCB (AED46.8mn) received the highest foreign inflows, while Americana (AED38.8mn) and ADPorts (AED5.4mn) saw highest outflows over the past week. Emaar (AED31.0mn) and DEWA (AED25.1mn) received the highest foreign inflows on DFM, while ENBD (AED49.5mn) and Al Ansari (AED30.3mn) saw outflows.
- International Holding Company (IHC) posted 9M24 profit after tax of AED18.0bn versus AED15.2bn in 3Q23, up 18.3% YoY
- NMDC Group has received a letter of award from Ta'ziz for EPC Works for the Logistic Project – Port Package. The project is valued at over USD300mn
- ADNOC Drilling Company and Alpha Dhabi Holding announced that their joint venture Enersol has agreed to acquire a 95% equity stake in Deep Well Services (DWS)
- LuLu Retail closes with gross proceeds of AED6.32bn, making it biggest UAE IPO of 2024. The IPO oversubscribed by over 25 times across all tranches

Upcoming Corporate Actions / Events

Date	Company	Event
08-Nov-24	Phoenix	BoD/General
08-Nov-24	ADNOC Gas	BoD/Result
11-Nov-24	DEWA	BoD/Result
11-Nov-24	AD Ports Group	BoD/Result
11-Nov-24	Presight	BoD/Result
11-Nov-24	E7 Group	BoD/Result
11-Nov-24	Parkin	BoD/Result

Global Weekly Economic Calendar

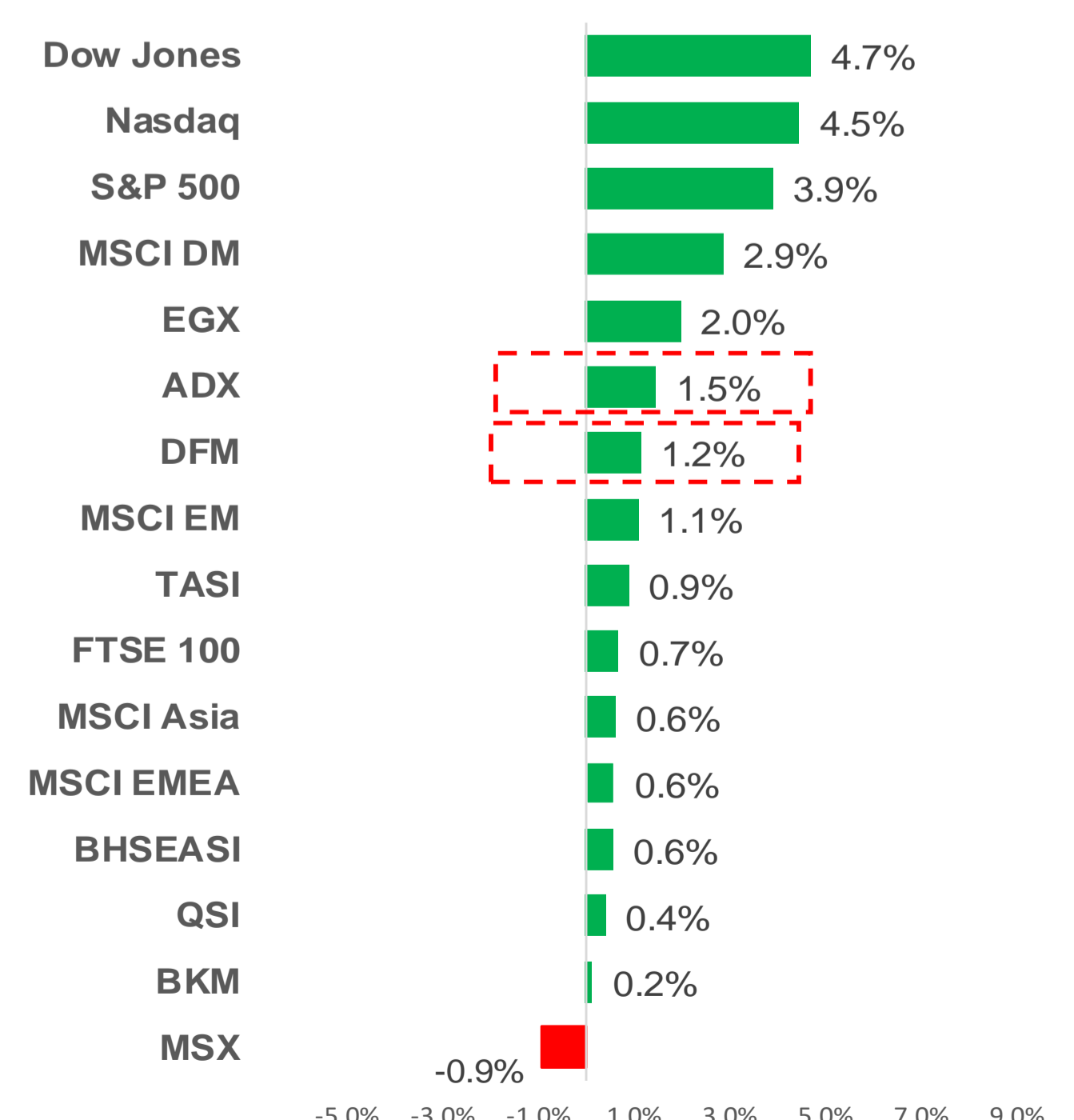
Events	Act.	Cons.	Prev.
Friday, Nov 01, 2024			
US NonFarm Payrolls (Oct)	12K	106K	223K
US Unemployment Rate (Oct)	4.1%	4.1%	4.1%
US S&P Global Mfg. PMI (Oct)	48.5	47.8	47.8
Monday, Nov 04, 2024			
US 3-Month Note Auction	4.152%		3.878%
Tuesday, Nov 05, 2024			
S&P Global Services PMI (Oct)	55.00	55.30	55.20
US 10 Year Note Auction	4.347%		4.066%
Wednesday, Nov 06, 2024			
US crude oil inventories	2.149M	0.3M	-0.515M
US 30 Year Bond Auction	4.608%		4.389%
Thursday, Nov 07, 2024			
UK BoE Interest Rate Decision (Nov)	4.75%	4.75%	5.0%
US initial jobless claims	221K	223K	218K
US Fed Interest Rate Decision	4.75%	4.75%	5.00%

Source: Bloomberg, IS Research

Indices	Close	Price Returns (%)				Trailing Valuations			
		1W	1M	3M	YTD	PE	PB	ROE	Div Yld
ADX (Abu Dhabi)	9,466.2	1.5%	2.2%	2.3%	-1.2%	16.7x	2.7x	16.3%	2.1%
DFM (Dubai)	4,644.2	1.2%	4.9%	10.7%	14.4%	9.0x	1.6x	18.0%	5.2%
TASI (Riyadh)	12,130.8	0.9%	0.9%	4.0%	1.7%	22.9x	3.0x	13.2%	3.0%
QSI (Qatar)	10,568.5	0.4%	0.5%	5.1%	-0.2%	11.7x	1.2x	10.5%	4.2%
BKM (Kuwait)	6,534.1	0.2%	3.7%	9.4%	17.3%	12.0x	1.1x	9.6%	4.6%
MSX (Oman)	4,705.8	-0.9%	0.4%	1.3%	4.9%	10.5x	1.0x	9.4%	5.9%
BHSEASI (Bahrain)	2,030.7	0.6%	1.6%	6.3%	3.5%	10.6x	0.9x	8.7%	4.5%
EGX (Cairo)	31,267.5	2.0%	1.3%	8.8%	26.6%	7.1x	2.3x	32.5%	3.8%
Dow Jones	43,729.9	4.7%	3.9%	10.9%	16.0%	24.8x	4.9x	19.9%	1.8%
S&P 500	5,929.0	3.9%	3.1%	11.5%	24.3%	28.6x	4.9x	17.2%	1.5%
Nasdaq	20,781.3	4.5%	3.3%	12.9%	23.5%	36.1x	8.5x	23.7%	1.0%
FTSE 100	8,166.7	0.7%	-0.3%	0.3%	5.6%	15.6x	1.7x	10.9%	3.7%
MSCI Asia	187.3	0.6%	-2.5%	8.4%	10.6%	17.3x	1.8x	10.3%	-
MSCI EMEA	207.5	0.6%	-0.2%	3.5%	3.4%	12.3x	1.7x	-	-
MSCI EM	1,131.9	1.1%	-2.1%	8.2%	10.6%	15.7x	1.9x	-	-
MSCI DM	3,752.2	2.9%	1.6%	9.5%	18.4%	23.1x	3.6x	15.8%	-

Source: Refinitiv, IS Research. Data as of 07 Nov 24

Global Index Weekly Performance



Source: Refinitiv, IS Research

Global Trends

Trump's fiscal and trade agenda drives big moves across assets

Donald Trump's return to the White House has energized an "America-first" investment strategy, boosting assets that perform well when the U.S. economy outpaces the global market. Investors are betting on policies focused on domestic growth and shielding the U.S. from international competition, driving stock prices to record highs.

Expectations of tax cuts and tariffs have sparked hopes of a manufacturing revival that could benefit American businesses and workers. With Trump's disruptive protectionist agenda in focus, stocks in emerging markets sank. The specter of faster economic growth, and potentially higher inflation, under Trump's return fueled a spike in Treasury yields. The dollar strengthened against major currencies for its best day since September 2022.

Oil Dips After Election Jolt as Traders Weigh Trump's Impact

Oil steadied as traders weighed the likely impact of Donald Trump's election victory on the crude market, with the US dollar halting a post-vote surge. Crude has been largely swinging around current levels for the last six weeks, even in the face of a host of conflicting factors. Currently Brent is trading at USD74.7/bbl and WTI at USD71.3/bbl.

A bout of volatility spurred by tensions in the Middle East last month failed to shake prices out of their recent range. Trump's victory is set to shake up US energy and environmental policy, and there's likely to be sweeping implications for oil production, offshore wind development, and electric vehicle sales. On the weather front, Hurricane Rafael slammed Cuba with Category 3 winds. The threat to oil production has fallen to about 1.55mn barrels a day as the storm's direction shifted eastward.

Asian Shares Echo US Gains as Focus Turns to China

Asian equities rose Friday after stocks and bonds and commodities all advanced in the US as the Federal Reserve cut interest rates.

Fed officials unanimously lowered the federal funds rate 25 basis points and tweaked language to note "labor market conditions have generally eased" and repeated "the unemployment rate has moved up but remains low".

The statement removed the reference to "further" inflation progress, noting inflation has made progress toward the committee's 2% objective but remains somewhat elevated. Powell added the election will have no effect on policy in the near term.

Global Commodities and Bond Yields

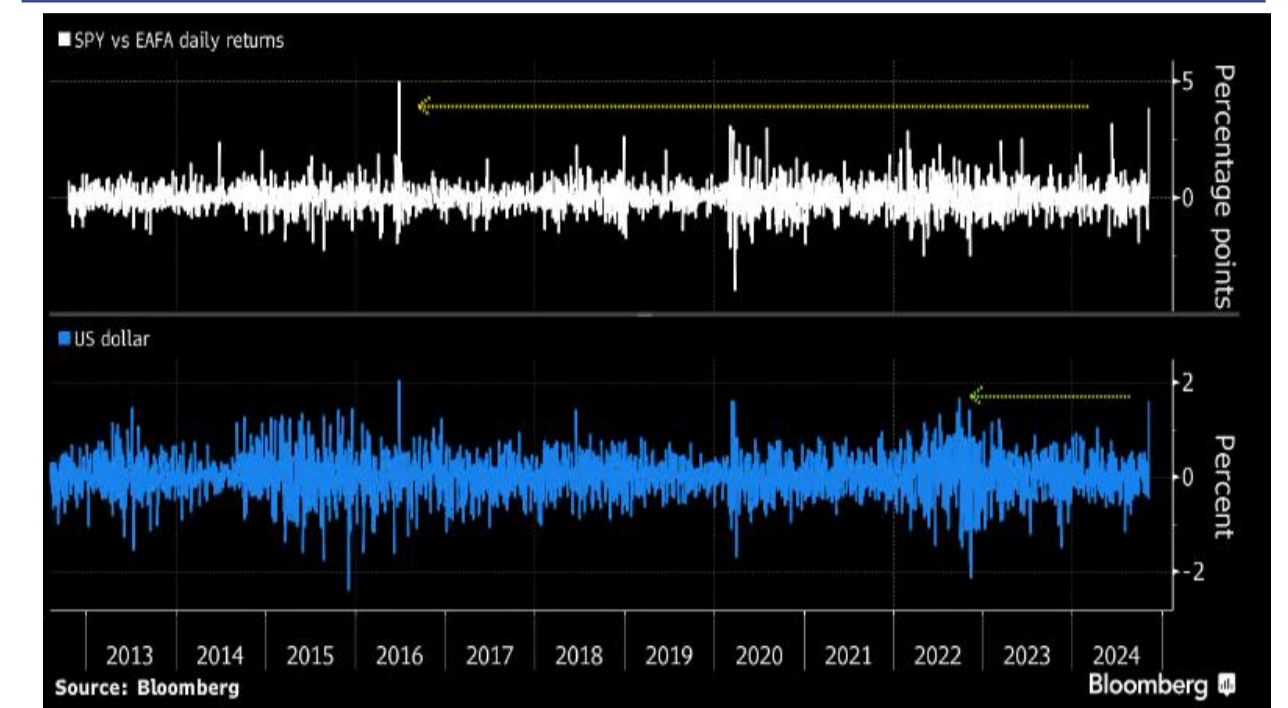
	Current	Price Change			
		1W	1M	6M	1Y
Commodities					
Brent (USD/bbl)	74.7	2.1%	-3.3%	-11.0%	-6.7%
WTI (USD/bbl)	71.3	2.9%	-3.1%	-10.1%	-5.9%
Nat. Gas (USD/MMBtu)	2.7	-0.6%	-1.5%	16.9%	-11.5%
Gold (USD/oz)	2,683.0	-2.2%	2.3%	14.3%	37.0%
Silver	31.6	-3.3%	3.0%	11.5%	39.5%
Copper (USD/lb)	440.8	1.6%	-1.1%	-4.3%	21.1%
Steel (USD/T)	701.0	-2.0%	-1.4%	-10.7%	-21.1%
Weat (USD/bu)	574.3	0.7%	-3.4%	-7.3%	-1.1%
Corn (USD/bu)	426.3	3.8%	1.3%	-3.7%	-8.9%

Source: Bloomberg, IS Research. Data as of 07 Nov 24

	Current	Change			
		1W	1M	6M	1Y
Rates					
US 2yr Bond	4.22%	0.05%	0.27%	-0.59%	-0.80%
US 10yr Bond	4.39%	0.10%	0.38%	-0.06%	-0.24%
US 30yr Bond	4.58%	0.10%	0.28%	-0.03%	-0.19%
EUR 2yr Bond	2.21%	-0.07%	-0.02%	-0.73%	-0.80%
EUR 10yr Bond	2.44%	0.05%	0.20%	-0.05%	-0.20%
EUR 30yr Bond	2.70%	0.11%	0.16%	0.07%	-0.18%
JPY 2yr Bond	0.50%	0.05%	0.10%	0.19%	0.39%
JPY 10yr Bond	1.00%	0.06%	0.08%	0.09%	0.17%
JPY 30yr Bond	2.25%	0.04%	0.14%	0.27%	0.54%

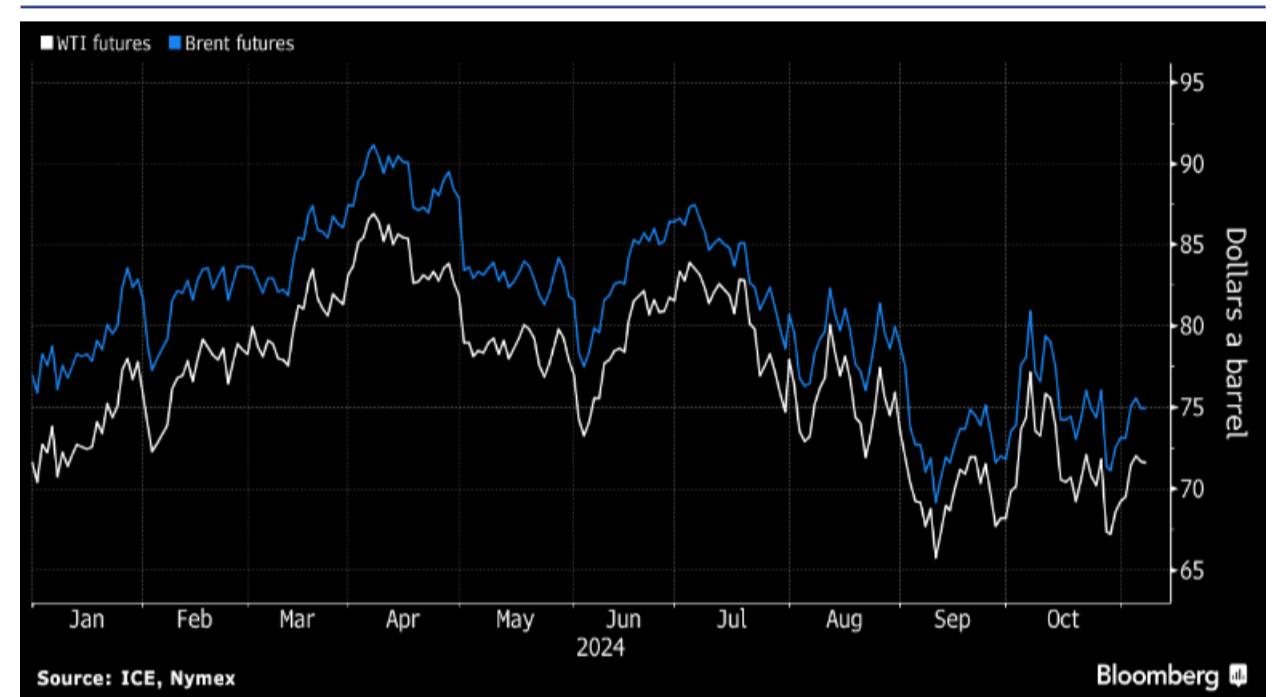
Source: Bloomberg, IS Research. Data as of 07 Nov 24

Resurgence in the America-First Trade



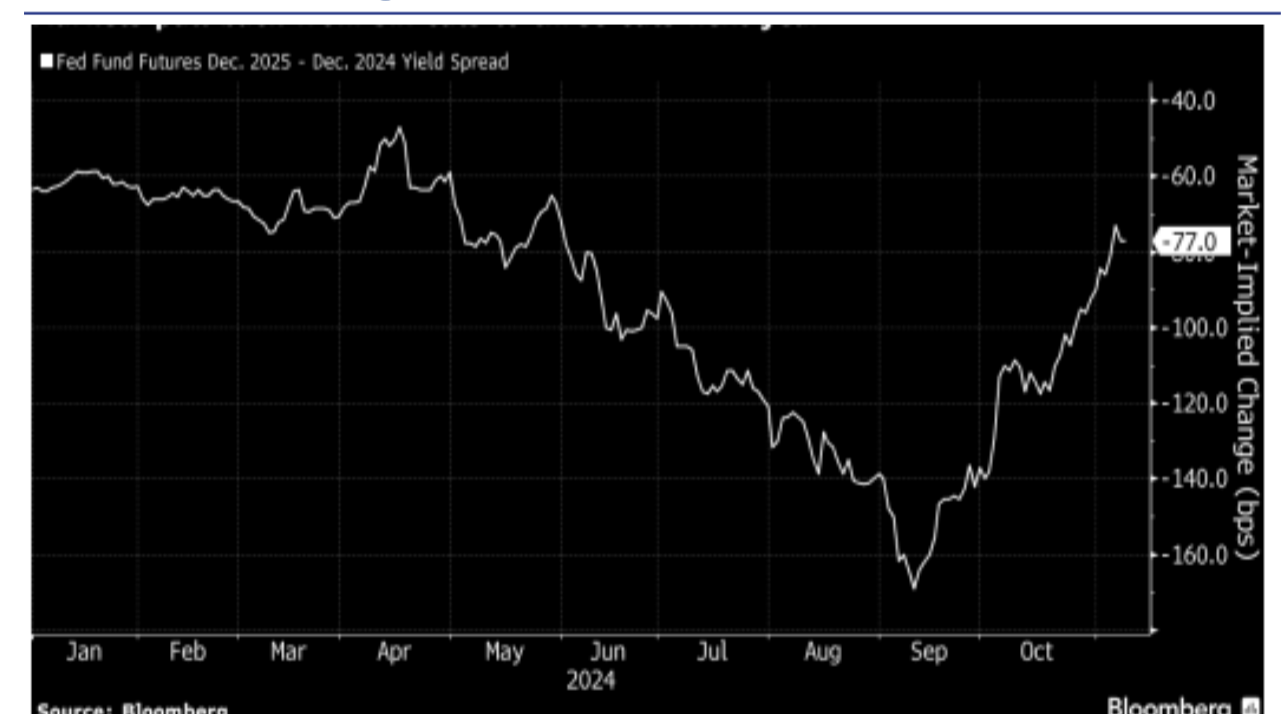
Source: Bloomberg, IS Research

Oil Steadies as Traders Weigh Trump Win, Dollar



Source: Bloomberg, IS Research

2025 FED Pricing



Source: Bloomberg, IS Research

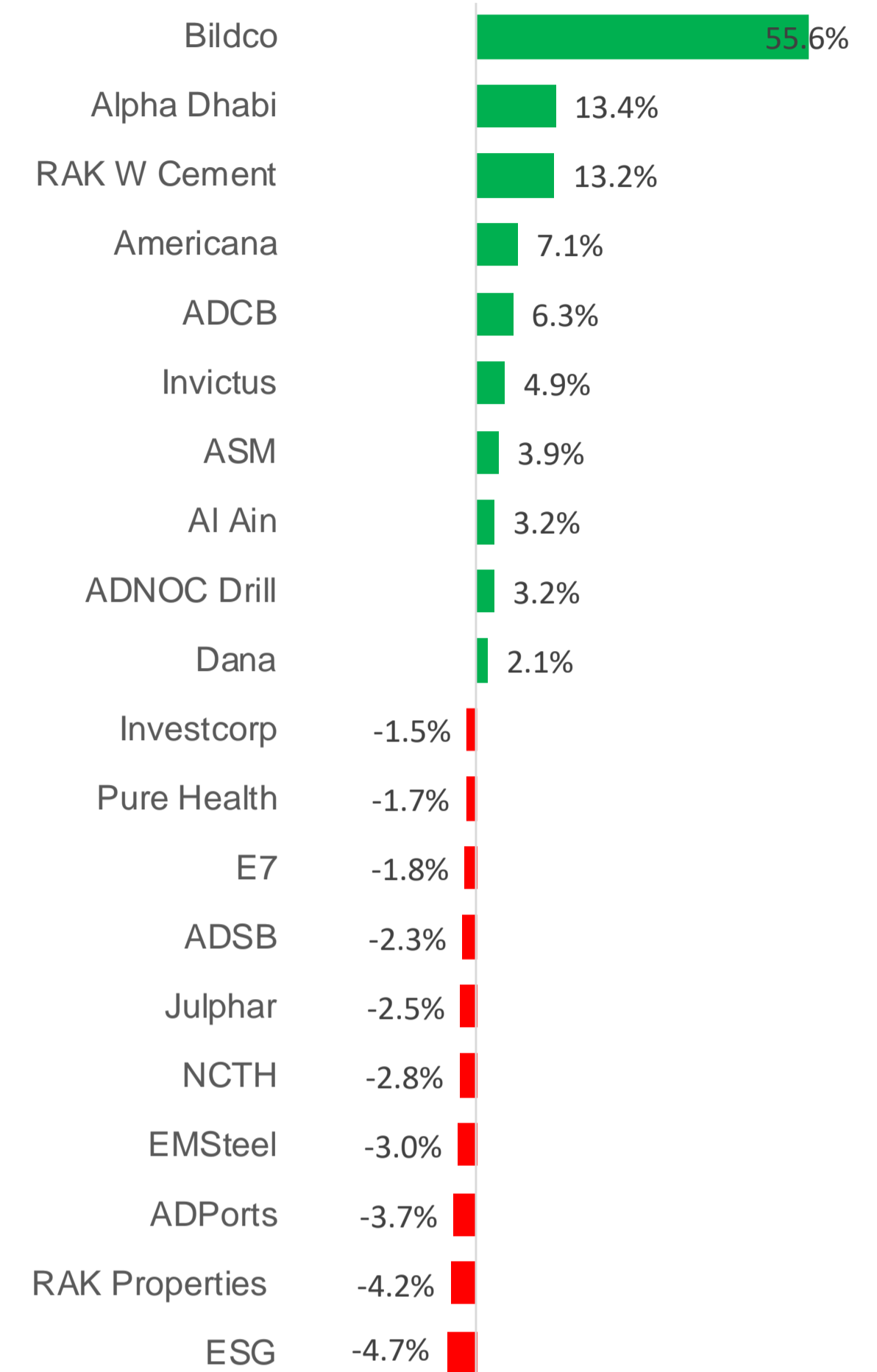


ADX Top Weekly Movers

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	0.78	55.6%	101.0%	99.5%	224.0%	NA	7.3x	0.0	11.7	2.6	1.3
2 Alpha Dhabi	12.70	13.4%	14.6%	7.1%	-32.4%	14.4x	2.2x	1.6	538.6	141.9	53.5
3 RAK W Cement	1.20	13.2%	11.1%	17.6%	5.3%	15.4x	0.7x	0.0	17.8	3.1	1.1
4 Americana	2.42	7.1%	-2.4%	-9.0%	-22.5%	36.8x	15.2x	2.3	47.9	17.0	12.8
5 ADCB	9.50	6.3%	13.2%	8.3%	3.5%	7.8x	0.9x	6.0	36.1	49.7	32.1
6 Invictus	1.91	4.9%	3.2%	-10.7%	-26.3%	12.7x	1.9x	2.2	4.0	2.6	1.8
7 ASM	4.00	3.9%	7.8%	-1.2%	-46.7%	NA	0.9x	0.0	9.8	7.5	4.4
8 Al Ain	29.00	3.2%	3.2%	-3.3%	-19.4%	28.6x	0.3x	6.9	0.3	0.1	0.1
9 ADNOC Drill	5.23	3.2%	10.6%	14.2%	38.4%	18.5x	6.7x	3.3	97.8	102.1	68.9
10 Dana	0.69	2.1%	9.5%	4.6%	-13.0%	8.8x	0.5x	0.0	5.1	3.8	3.2
11 RAK Ceramics	2.55	2.0%	4.1%	10.4%	-4.5%	9.7x	1.1x	8.0	0.8	0.6	1.1
12 Aldar	7.77	2.0%	3.3%	12.6%	45.2%	12.0x	1.7x	2.2	50.3	61.0	48.5
13 IHC	412.60	1.9%	2.3%	0.4%	3.3%	32.8x	6.6x	0.0	195.2	191.9	148.8
14 Apex	4.01	1.8%	0.0%	147.5%	103.6%	NA	7.3x	0.0	17.0	43.5	96.2
15 BOS	0.87	1.4%	11.1%	7.0%	33.1%	21.6x	0.7x	0.0	8.2	4.6	2.2
1 ESG	6.94	-4.7%	-7.5%	-21.1%	-22.0%	8.6x	0.8x	0.0	4.6	6.8	5.9
2 RAK Properties	1.14	-4.2%	-5.0%	9.6%	1.3%	12.1x	0.7x	2.5	3.6	6.3	9.3
3 ADPorts	5.15	-3.7%	6.2%	4.0%	-19.3%	24.0x	1.2x	0.0	6.9	10.0	9.4
4 EMSteel	1.30	-3.0%	0.8%	1.6%	-7.1%	29.3x	1.1x	0.0	1.6	4.0	3.0
5 NCTH	2.45	-2.8%	-5.8%	-11.9%	3.8%	32.4x	1.0x	0.0	0.3	0.3	0.2
6 Julphar	1.54	-2.5%	83.1%	73.0%	100.3%	NA	2.3x	0.0	32.0	38.6	10.8
7 ADSB	3.89	-2.3%	1.8%	-0.8%	-5.1%	19.2x	3.0x	2.6	0.3	0.2	0.6
8 E7	1.08	-1.8%	0.0%	2.9%	-3.1%	-	1.2x	0.0	0.5	0.6	1.2
9 Pure Health	3.40	-1.7%	2.7%	-9.6%	-40.4%	33.4x	1.9x	0.0	22.4	22.2	16.2
10 Investcorp	2.00	-1.5%	-2.9%	-0.5%	0.5%	10.7x	0.8x	9.7	1.7	1.4	1.1
11 Fertiglobe	2.67	-1.5%	5.5%	13.6%	-10.1%	23.0x	4.5x	5.8	4.7	524.2	11.5
12 Drive	2.84	-1.4%	3.3%	2.2%	-14.8%	10.9x	2.6x	6.0	0.5	0.6	0.4
13 Agthia	7.50	-1.3%	-3.6%	9.8%	61.4%	20.6x	2.3x	2.6	1.1	1.7	2.7
14 Burjeel	2.25	-1.3%	-2.2%	-11.1%	-27.7%	26.5x	6.8x	1.3	7.9	10.4	7.8
15 Palms	8.84	-1.2%	1.8%	-11.1%	-32.0%	12.8x	2.5x	7.4	25.8	24.5	12.8

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

ADX 10 best and worst weekly performers



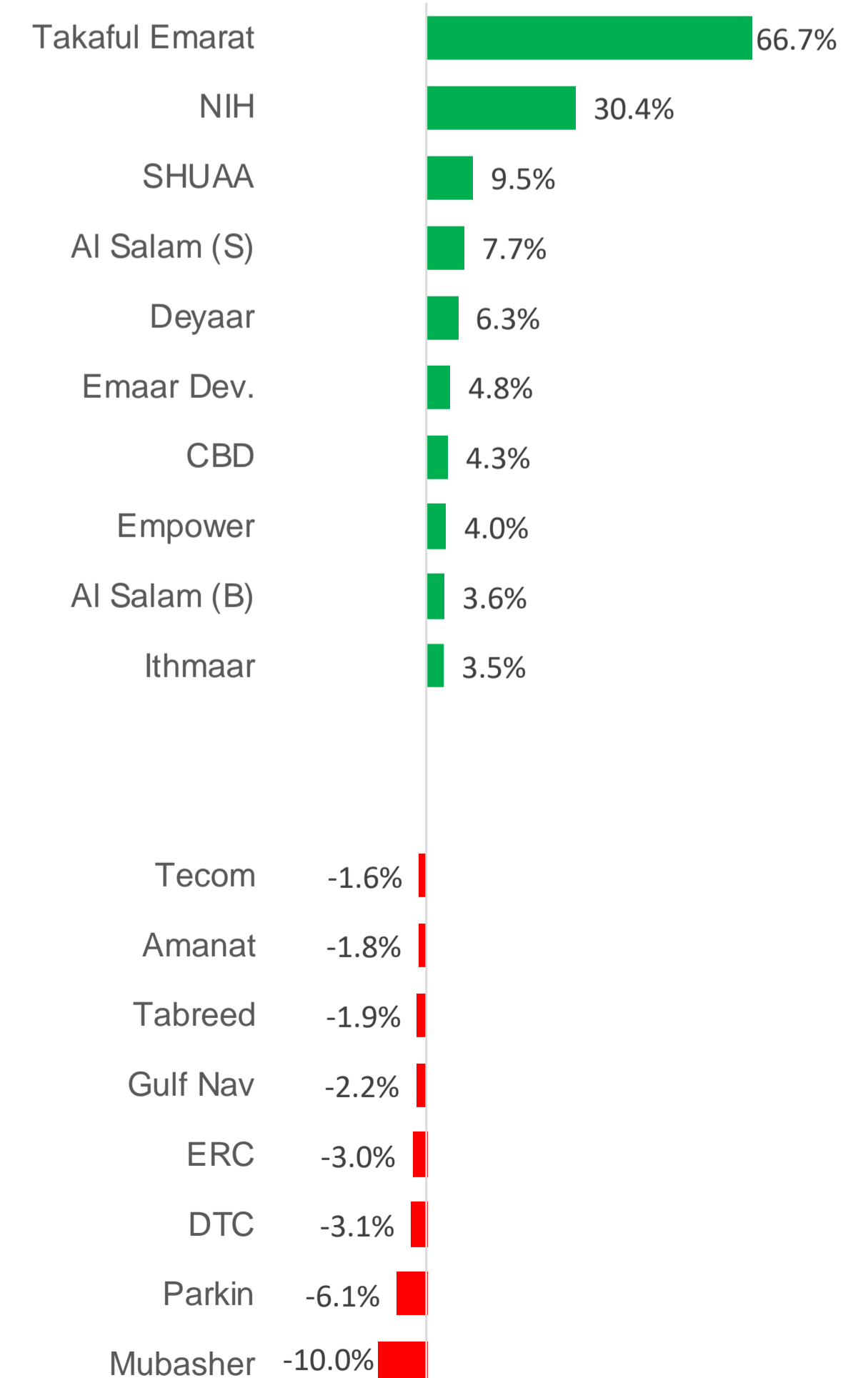
Source: Refinitiv, IS Research. Data as of 07 Nov 24

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 Takaful Emarat	2.25	66.7%	66.5%	50.0%	108.6%	NA	-2.4x	NA	0.5	1.0	0.6
2 NIH	3.60	30.4%	76.5%	31.4%	172.0%	39.2x	1.7x	2.1	0.4	0.4	0.3
3 SHUAA	0.21	9.5%	15.6%	-6.7%	0.0%	NA	2.6x	0.0	8.2	2.7	2.6
4 Al Salam (S)	0.53	7.7%	4.5%	-17.4%	-49.2%	1.0x	0.2x	NA	3.4	0.9	0.5
5 Deyaar	0.76	6.3%	11.7%	12.5%	9.6%	6.2x	0.6x	5.5	5.3	5.6	4.3
6 Emaar Dev.	9.73	4.8%	15.4%	17.2%	36.1%	5.5x	1.6x	5.5	26.8	20.5	16.5
7 CBD	7.70	4.3%	13.1%	25.6%	50.7%	NA	1.3x	6.1	0.1	0.4	0.2
8 Empower	1.82	4.0%	9.0%	7.1%	9.6%	18.7x	5.6x	4.9	4.0	5.4	4.6
9 Al Salam (B)	2.00	3.6%	-1.0%	-3.8%	7.7%	10.7x	1.3x	3.3	0.2	0.2	0.2
10 Ithmaar	0.21	3.5%	7.8%	-7.1%	-0.5%	NA	12.6x	0.0	0.6	0.5	0.6
1 Mubasher	2.70	-10.0%	-20.6%	-32.3%	51.7%	14.4x	2.0x	2.7	0.1	0.0	0.2
2 Parkin	4.00	-6.1%	1.5%	26.2%	-	31.3x	26.8x	NA	6.0	7.2	10.0
3 DTC	2.79	-3.1%	13.0%	28.6%	31.0%	21.0x	17.8x	NA	5.3	7.1	8.2
4 ERC	2.95	-3.0%	20.4%	18.0%	-1.7%	57.6x	2.9x	0.0	0.5	4.2	1.6
5 Gulf Nav	5.84	-2.2%	-2.3%	-2.2%	-20.3%	NA	10.0x	0.0	8.8	6.2	12.2
6 Tabreed	3.18	-1.9%	3.6%	6.0%	-11.2%	28.9x	1.5x	4.9	1.1	1.2	1.2
7 Amanat	1.09	-1.8%	1.9%	-2.7%	-9.2%	NA	1.0x	3.7	1.4	1.8	2.6
8 Tecom	3.15	-1.6%	0.0%	10.1%	14.5%	12.4x	2.4x	5.1	1.7	0.8	1.2
9 Aramex	2.26	-1.3%	1.3%	-6.6%	-1.3%	24.0x	1.3x	0.0	2.6	2.2	4.0
10 Ajman Bank	1.72	-1.1%	0.0%	-5.0%	-17.3%	NA	1.5x	0.0	2.0	10.5	8.7

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

DFM 10 best and worst weekly performers



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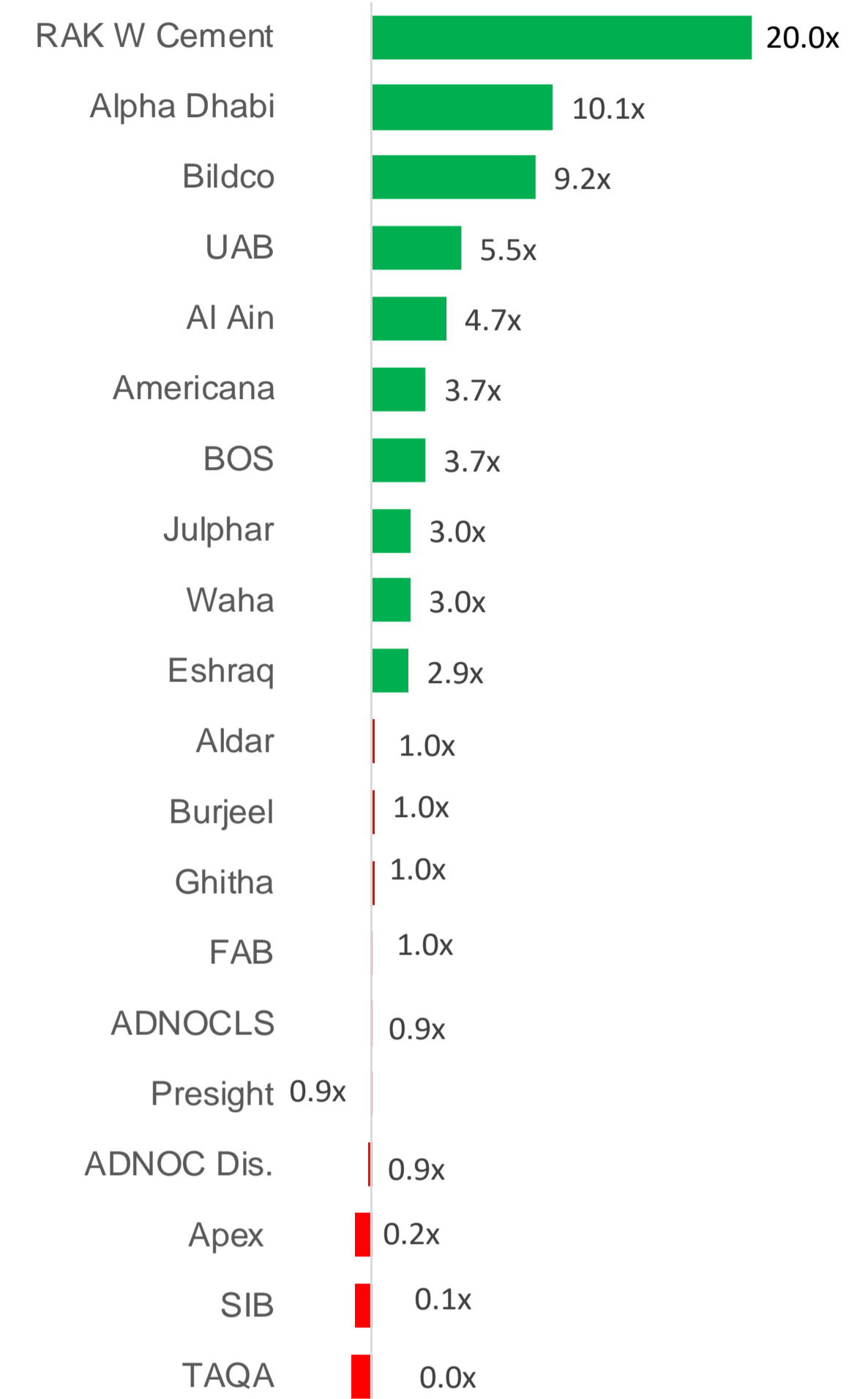


ADX Top Weekly Turnover Gainers / Losers

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 RAK W Cement	1.20	20.0x	18	3.1	1.1	13.2%	11.1%	17.6%	15.4x	0.7x	0.0
2 Alpha Dhabi	12.70	10.1x	538.6	141.9	53.5	13.4%	14.6%	7.1%	14.4x	2.2x	1.6
3 Bildco	0.78	9.2x	11.7	2.6	1.3	55.6%	101.0%	99.5%	NA	7.3x	0.0
4 UAB	1.12	5.5x	0.5	0.3	0.1	0.9%	-2.6%	1.8%	8.8x	0.9x	0.0
5 Al Ain	29.00	4.7x	0.3	0.1	0.1	3.2%	3.2%	-3.3%	28.6x	0.3x	6.9
6 Americana	2.42	3.7x	47.9	17.0	12.8	7.1%	-2.4%	-9.0%	36.8x	15.2x	2.3
7 BOS	0.87	3.7x	8.2	4.6	2.2	1.4%	11.1%	7.0%	21.6x	0.7x	0.0
8 Julphar	1.54	3.0x	32.0	38.6	10.8	-2.5%	83.1%	73.0%	NA	2.3x	0.0
9 Waha	1.49	3.0x	4.8	1.9	1.6	0.7%	2.8%	-5.7%	6.0x	0.7x	5.6
10 Eshraq	0.33	2.9x	22.1	16.3	7.8	-0.3%	16.1%	7.1%	NA	0.5x	NA
1 TAQA	2.85	0.0x	3.1	967.4	348.4	0.4%	-2.1%	8.4%	42.7x	3.3x	1.4
2 SIB	2.29	0.1x	3.3	42.2	23.1	-0.4%	0.0%	5.0%	8x	0.9x	4.4
3 Apex	4.01	0.2x	17.0	43.5	96.2	1.8%	0.0%	147.5%	2761.9x	7.3x	0.0
4 ADNOC Dis.	3.58	0.9x	16.2	13.2	18.8	-0.8%	-2.2%	4.7%	18x	16.7x	5.8
5 Presight	2.34	0.9x	8.8	8.2	10.0	1.3%	1.7%	2.2%	20.5x	4.3x	0.0
6 ADNOCLS	5.80	0.9x	14.3	17.4	16.1	0.0%	7.4%	20.8%	16.4x	2.5x	2.3
7 FAB	13.32	1.0x	32.8	37.0	33.0	1.4%	0.0%	1.7%	9.1x	1.1x	5.3
8 Ghitha	23.46	1.0x	11.7	12.8	11.6	-1.0%	-7.3%	-16.5%	-	1.0x	0.0
9 Burjeel	2.25	1.0x	7.9	10.4	7.8	-1.3%	-2.2%	-11.1%	26.5x	6.8x	1.3
10 Aldar	7.77	1.0x	50.3	61.0	48.5	2.0%	3.3%	12.6%	12.0x	1.7x	2.2

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)



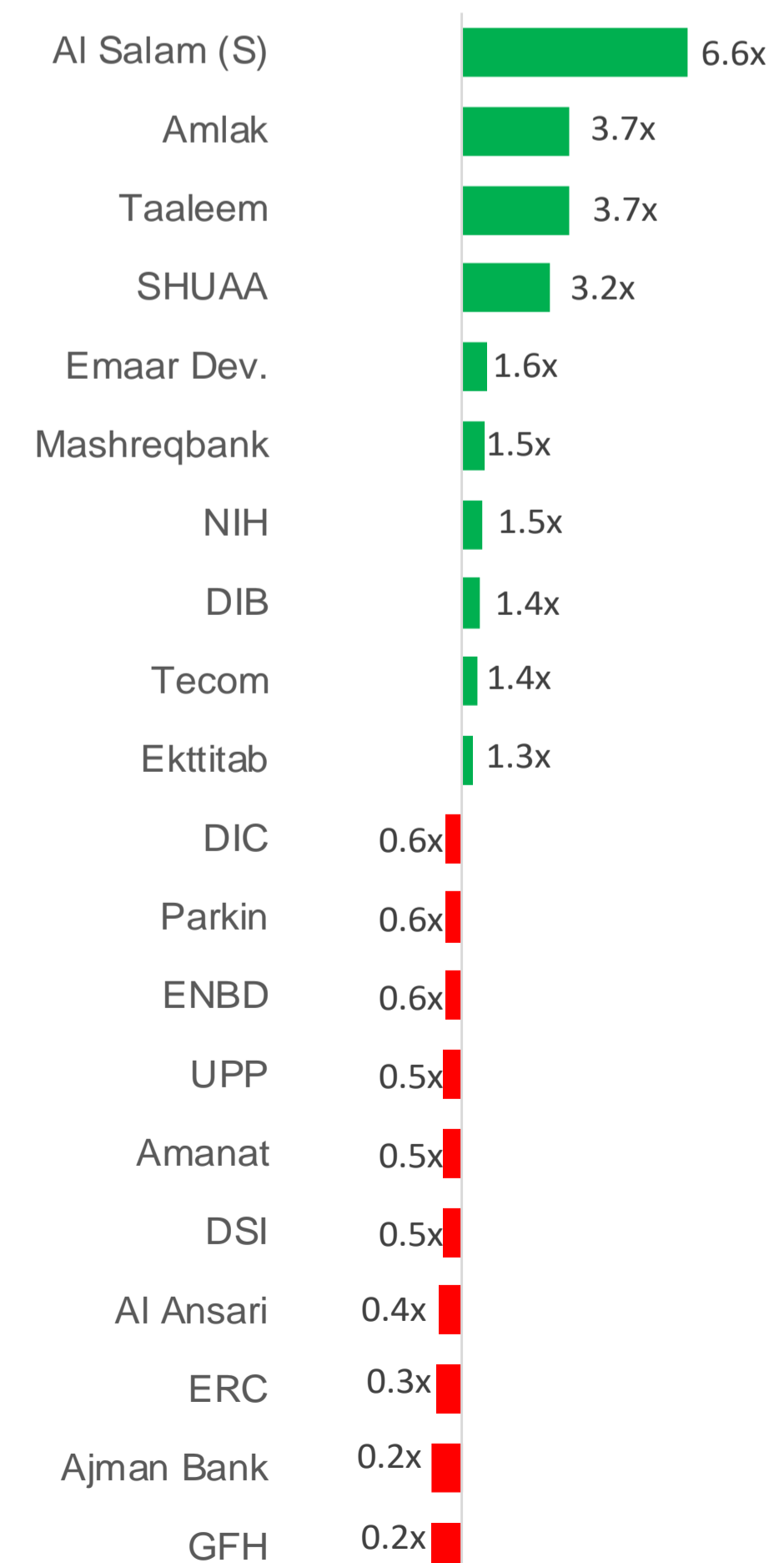
Source: Refinitiv, IS Research. Data as of 07 Nov 24

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)	0.53	6.6x	3.4	0.9	0.5	7.7%	4.5%	-17.4%	1x	0.2x	NA
2 Amlak	0.83	3.7x	6.2	2.8	1.7	1.3%	12.4%	3.2%	12.2x	0.8x	0.0
3 Taaleem	4.21	3.7x	11.7	5.7	3.2	1.4%	9.4%	14.1%	30.0x	2.4x	2.9
4 SHUAA	0.21	3.2x	8.2	2.7	2.6	9.5%	15.6%	-6.7%	NA	2.6x	0.0
5 Emaar Dev.	9.73	1.6x	26.8	20.5	16.5	4.8%	15.4%	17.2%	5.5x	1.6x	5.5
6 Mashreqbank	241.90	1.5x	0.3	0.5	0.2	0.0%	2.1%	13.0%	5.5x	1.4x	7.9
7 NIH	3.60	1.5x	0.4	0.4	0.3	30.4%	76.5%	31.4%	39.2x	1.7x	2.1
8 DIB	6.31	1.4x	42.0	28.8	29.0	1.0%	2.8%	8.2%	6.5x	1.0x	7.1
9 Tecom	3.15	1.4x	1.7	0.8	1.2	-1.6%	0.0%	10.1%	12.4x	2.4x	5.1
10 Ekttitab	0.19	1.3x	0.5	0.5	0.4	-0.5%	0.0%	-14.8%	NA	3.5x	0.0
1 GFH	1.23	0.2x	2.6	5.4	11.9	-0.8%	-0.8%	7.9%	11.0x	1.3x	4.8
2 Ajman Bank	1.72	0.2x	2.0	10.5	8.7	-1.1%	0.0%	-5.0%	NA	1.5x	0.0
3 ERC	2.95	0.3x	0.5	4.2	1.6	-3.0%	20.4%	18.0%	57.6x	2.9x	0.0
4 Al Ansari	0.99	0.4x	0.5	1.1	1.1	0.6%	-0.8%	-3.2%	16.8x	4.3x	6.2
5 DSI	0.36	0.5x	7.2	8.8	14.0	0.0%	0.0%	-2.5%	0.4x	3.3x	0.0
6 Amanat	1.09	0.5x	1.4	1.8	2.6	-1.8%	1.9%	-2.7%	NA	1.0x	3.7
7 UPP	0.35	0.5x	2.5	3.6	4.6	0.3%	3.0%	-0.3%	1.7x	0.5x	NA
8 ENBD	19.10	0.6x	23.2	39.5	38.8	0.5%	-5.4%	-1.8%	5.5x	1.0x	6.1
9 Parkin	4.00	0.6x	6.0	7.2	10.0	-6.1%	1.5%	26.2%	31.3x	26.8x	NA
10 DIC	2.15	0.6x	2.0	3.1	3.3	1.4%	5.9%	8.6%	9.3x	0.7x	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 07 Nov 24



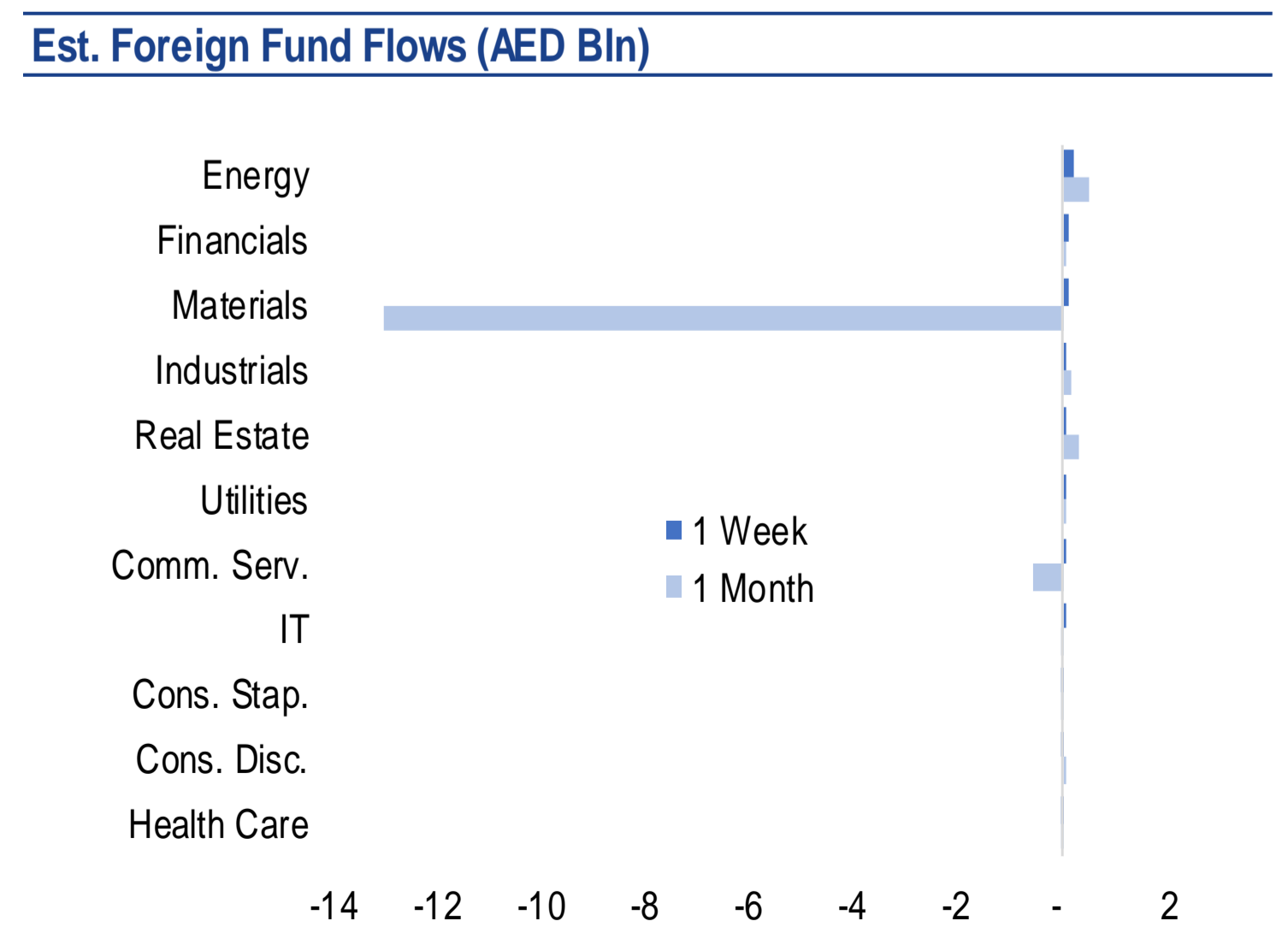
UAE Foreign Flows (sorted by weekly flows)

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	5.23	78.2	165.3	327.8	911.6	3,763.7	32.0	65.6	195.2	923.2
ADIB	12.60	46.9	96.5	96.6	140.9	571.1	7.6	7.6	10.9	48.7
ADCB	9.50	63.3	46.8	222.7	211.2	(69.5)	5.1	25.6	24.2	(12.4)
FAB	13.32	153.6	44.3	74.2	329.5	587.7	3.3	5.5	24.3	35.4
Multiply	2.25	25.4	40.2	50.4	(29.6)	(105.4)	17.9	22.4	(14.6)	(45.9)
Emaar	8.80	76.9	31.0	183.3	390.5	608.9	3.5	21.2	45.1	68.9
ADNOC Gas	3.29	244.8	25.6	152.6	175.2	441.7	7.7	46.1	53.7	237.9
Dewa	2.51	128.0	25.1	37.9	163.7	66.2	10.0	15.0	65.0	20.0
ALDAR	7.77	62.0	24.2	54.7	194.9	927.4	3.1	7.1	25.9	153.3
DIB	6.31	46.2	18.1	(17.3)	73.1	137.1	2.9	(2.9)	12.3	19.6
ADNOC Dist.	3.58	47.3	17.9	31.5	77.1	(111.8)	5.0	8.7	21.2	(298.8)
Taleem	4.21	3.7	13.7	50.3	66.0	197.1	3.3	12.4	16.5	51.4
ADNOC L&S	5.80	40.2	12.8	21.1	50.9	691.0	2.2	3.7	9.6	162.8
Alpha Dhabi	12.70	118.6	12.2	12.2	35.1	183.0	1.0	1.0	3.0	12.0
Air Arabia	2.90	12.9	10.7	43.3	80.4	(136.3)	3.7	15.4	29.4	(55.5)
DTC	2.79	6.9	10.0	15.0	(47.5)	(12.0)	3.5	5.3	(18.7)	(4.2)
Emaar Dev.	9.73	35.2	7.7	65.2	96.8	147.3	0.8	7.2	10.8	13.6
Borouge	2.53	74.8	7.6	52.8	97.8	56.2	3.0	21.0	39.1	21.0
NMDC	24.78	21.1	4.2	(0.4)	1.0	9.0	0.2	0.0	0.0	0.3
Salik	4.92	31.4	3.8	12.4	48.0	61.3	0.7	3.0	11.3	14.3
EMPOWER	1.82	17.3	3.6	5.4	(13.1)	(153.1)	2.0	3.0	(8.0)	(97.0)
ADNH	0.58	7.2	3.0	5.2	114.4	117.6	5.0	8.8	204.1	200.0
DANA	0.69	4.5	1.9	6.7	(7.3)	39.0	2.8	9.8	(11.9)	53.9
Tabreed	3.18	8.5	1.8	8.0	20.8	131.9	0.6	2.6	6.8	39.0
Phoenix	1.33	9.1	1.6	3.1	(18.3)	30.1	1.2	2.4	(12.7)	13.3
DFM	1.27	10.4	1.0	8.1	12.1	12.3	0.8	6.4	9.6	10.4
Fertiglobe	2.67	21.6	0.0	(13,243.9)	(13,214.5)	(13,291.9)	0.0	(4,146.5)	(4,134.9)	(4,165.6)
TAQA	2.85	322.7	0.0	0.0	263.7	437.7	0.0	0.0	89.9	146.2
Modon	3.58	58.5	0.0	0.0	107.8	1,719.5	0.0	0.0	32.7	94.2
ASM	4.00	3.7	0.0	0.4	0.3	23.8	0.0	0.1	0.1	4.5
RAKCEC	2.55	2.4	(0.0)	(0.0)	29.6	12.8	0.0	0.0	12.6	5.1
Presight	2.34	13.5	(0.0)	(3.9)	25.9	95.7	0.0	(1.7)	10.7	40.4
Amanat	1.09	2.9	(0.5)	(1.3)	0.9	27.5	(0.5)	(1.2)	0.8	24.0
GHITHA	23.46	7.1	(0.6)	(1.2)	66.0	63.6	(0.0)	(0.0)	2.4	2.3
Aramex	2.26	3.4	(0.7)	(3.2)	(75.4)	(127.3)	(0.3)	(1.5)	(33.1)	(55.9)
AGTHIA	7.50	6.2	(1.3)	(0.6)	40.8	144.2	(0.2)	(0.1)	5.7	24.6
Burjeel	2.25	12.7	(3.5)	5.8	8.5	67.6	(1.6)	2.6	3.6	22.9
Pure Health	3.40	40.1	(3.8)	(3.6)	28.5	294.8	(1.1)	(1.1)	7.8	68.9
AD Ports	5.15	26.0	(5.4)	38.5	47.0	69.9	(1.0)	7.6	9.2	11.7
EAND	17.60	165.2	(0.1)	(0.0)	109.5	(184.9)	(0.0)	0.0	6.1	(15.7)
Al Ansari	0.99	7.6	(30.3)	(40.7)	(79.8)	(152.1)	(30.7)	(41.2)	(80.2)	(152.2)
Americana	2.42	21.8	(38.8)	(68.7)	(81.2)	(124.3)	(16.8)	(29.5)	(34.5)	(49.7)
Emirates NBD	19.10	132.0	(49.5)	(233.4)	(271.6)	(422.5)	(2.5)	(12.0)	(13.9)	(24.0)

Source: ADX, DFM, Refinitiv, IS Research. Data as of 07 Nov 2024

Company	Mcap (AED bln)	Est. Foreign Fund Flows (AED mln)			
		1Wk	1M	3M	YTD
Energy	327.6	192.8	487.1	1,079.6	4,244.4
Financials	665.8	129.7	44.4	681.6	934.8
Materials	123.6	89.6	(13,088.3)	(12,938.6)	(12,623.9)
Industrials	1,286.4	80.3	165.1	181.9	2,284.1
Real Estate	210.6	55.5	295.2	725.9	1,723.2
Utilities	476.5	30.5	51.3	435.2	482.8
Comm. Serv.	239.7	3.3	(592.2)	(475.5)	(608.9)
IT	28.7	1.6	(0.8)	7.7	125.8
Cons. Stap.	21.6	(2.3)	(5.6)	103.7	205.1
Cons. Disc.	85.3	(4.4)	21.0	181.7	511.9
Health Care	55.9	(11.7)	(6.2)	27.4	369.8
Total	3,522	564.8	(12,628.9)	(9,989.5)	(2,351.0)

Source: ADX, DFM, Refinitiv, IS Research. Data as of 07 Nov 2024



Source: ADX, DFM, Refinitiv, IS Research



IS Focus List with Recommendations

Company	Sector	MCAP AT	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	899,327	412.60	418.00	399.30	32.8x	6.6x	-	1.2	1.2	2.6	2.5		
TAQA	Utilities	318,180	2.85	3.50	2.51	42.7x	3.3x	1.4%	(0.4)	8.4	(19.1)	(10.4)		
ADNOCGAS	Energy	250,203	3.29	3.41	2.87	14.1x	3.0x	4.7%	2.8	7.9	5.5	(1.2)	BUY	3.72
EAND	Comm. Serv.	153,233	17.60	20.32	14.90	13.8x	3.5x	4.5%	0.6	4.3	(10.3)	(11.1)	BUY	20.00
FAB	Financials	147,150	13.32	15.74	11.46	9.1x	1.1x	5.3%	3.3	7.4	(4.6)	-	BUY	15.00
DEWA	Utilities	124,997	2.51	2.58	2.20	16.6x	1.4x	4.9%	0.8	3.7	1.6	4.6		
ENBD	Financials	123,486	19.10	21.25	15.45	5.5x	1.0x	6.3%	(2.0)	3.2	13.0	9.8	HOLD	20.20
Alpha Dhabi	Industrials	122,397	12.70	21.56	10.44	14.4x	2.2x	-	12.3	1.7	(34.9)	(35.4)		
ADNOC Drill	Energy	83,838	5.23	5.29	3.54	18.5x	6.7x	3.1%	12.9	20.5	38.6	36.5	BUY	4.67
Emaar Pro.	Real Estate	78,133	8.80	9.12	6.77	6.5x	1.0x	5.7%	7.9	11.6	11.6	26.6		
Borouge	Materials	75,743	2.53	2.61	2.31	17.4x	5.0x	6.3%	3.7	5.9	2.0	(1.9)	BUY	2.95
ADCB	Financials	68,000	9.50	9.31	7.61	7.8x	0.9x	5.9%	14.0	7.3	1.2	11.7	BUY	10.10
Aldar	Real Estate	60,855	7.77	8.20	4.97	12.0x	1.7x	2.2%	10.1	14.0	44.7	37.0		
Mashreq	Financials	47,142	241.90	254.15	147.00	5.5x	1.4x	7.6%	(2.1)	12.4	54.6	44.2		
ADIB	Financials	46,125	12.60	13.28	9.89	8.5x	1.8x	5.6%	4.8	4.1	25.5	17.8	HOLD	11.40
DIB	Financials	45,615	6.31	6.55	5.45	6.5x	1.0x	7.1%	3.4	9.6	10.1	12.5	HOLD	6.40
ADNOC Dist.	Cons. Disc.	44,499	3.58	3.82	3.24	17.7x	16.7x	5.8%	0.3	6.6	(3.8)	(2.2)	BUY	4.55
ADNOCLS	Energy	42,910	5.80	5.84	3.30	16.4x	2.5x	1.7%	10.9	22.1	51.4	60.2	HOLD	6.10
Emaar Dev.	Real Estate	37,999	9.73	9.58	6.40	5.5x	1.6x	5.3%	12.7	18.2	32.9	42.9		
Pure Health	Health Care	37,555	3.40	6.05	3.26	33.4x	1.9x	-	-	(9.6)	(40.7)	NULL		
Salik	Industrials	36,899	4.92	5.27	3.00	33.7x	56.1x	3.0%	19.4	46.9	58.2	55.7		
DU	Comm. Serv.	33,951	7.47	7.55	5.11	14.8x	3.7x	4.6%	11.0	25.5	44.3	38.2	HOLD	6.70
AD Ports	Industrials	26,467	5.15	6.52	4.73	24.0x	1.2x	-	7.7	6.3	(18.5)	(16.8)	BUY	7.40
Multiply	Industrials	25,311	2.25	3.71	1.82	NULL	1.0x	-	(0.9)	5.1	(28.9)	(38.3)		
Fertiglobe	Materials	23,078	2.67	4.22	2.53	NA	NA	7.9%	5.8	(6.7)	(6.1)	(28.4)	BUY	3.36
NMDC	Industrials	21,041	24.78	31.29	20.54	7.4x	1.6x	3.0%	8.6	18.6	(8.3)	15.2		
Americana	Cons. Disc.	20,300	2.42	3.63	2.22	36.8x	15.2x	3.2%	(4.4)	(13.6)	(22.9)	(26.8)		
Empower	Utilities	17,500	1.82	1.94	1.44	18.7x	5.6x	4.7%	4.2	6.1	5.4	(4.9)	BUY	1.94
Air Arabia	Industrials	13,533	2.90	3.03	2.22	9.8x	1.9x	6.9%	8.6	16.9	2.8	7.0	BUY	2.64
Presight	IT	13,348	2.34	2.80	1.65	20.5x	4.3x	-	2.1	9.2	9.7	(3.3)		
Burjeel	Health Care	11,815	2.25	3.55	2.15	26.5x	6.8x	1.3%	(1.7)	(11.7)	(27.0)	(23.8)	BUY	3.69
DFM	Financials	10,080	1.27	1.50	1.18	24.1x	1.2x	2.8%	(0.8)	2.4	(9.4)	(10.0)		
Tabreed	Utilities	9,076	3.18	3.80	2.88	28.9x	1.5x	4.9%	5.3	4.6	(10.9)	(13.3)	BUY	3.97
DIC	Industrials	8,972	2.15	2.45	1.93	9.3x	0.7x	5.8%	3.4	6.6	(9.4)	(10.2)		
Phoenix	IT	8,045	1.33	2.56	1.20	9.4x	2.5x	-	-	-	-	-		
Agthia	Cons. Stap.	6,358	7.50	8.19	4.30	20.6x	2.3x	2.3%	(3.4)	19.2	64.6	76.5	HOLD	6.70
Ghitha	Cons. Stap.	5,561	23.46	44.40	22.02	2.1x	1.0x	-	(12.1)	(18.5)	(45.7)	(40.8)		
Space42	IT	5,348	2.08	3.82	2.01	30.1x	4.0x	-	(5.0)	(5.5)	(37.5)	(44.8)		
Dana Gas	Energy	4,799	0.69	0.82	0.60	8.8x	0.5x	-	7.9	3.2	(13.4)	(16.9)	BUY	1.05
GFH	Financials	4,786	1.25	1.30	0.89	10.9x	1.3x	4.6%	1.6	9.6	37.5	35.9		
ASM	Industrials	3,960	4.00	8.17	3.50	NULL	0.9x	-	5.9	(5.3)	(47.3)	(49.6)		
ADNIC	Financials	3,477	6.09	6.61	5.30	8.7x	1.2x	7.4%	0.2	0.7	2.2	(0.8)		
Aramex	Industrials	3,279	2.26	2.82	1.93	24.0x	1.3x	-	-	(6.7)	(2.2)	(2.2)		
Amanat	Financials	2,700	1.09	1.32	1.01	NULL	1.0x	1.8%	(1.8)	(0.9)	(10.0)	1.9		
RAK Cer.	Industrials	2,484	2.55	2.97	2.23	9.7x	1.1x	3.9%	2.5	8.2	(6.4)	0.8		
Invictus	Financials	2,050	1.91	2.79	1.65	12.7x	1.9x	2.1%	(1.1)	(11.6)	(29.3)	(28.5)		
ESG	Industrials	1,750	6.94	15.84	5.60	8.6x	0.8x	-	(7.9)	(23.1)	(21.3)	20.7		
Palms Sports	Comm. Serv.	1,342	8.84	15.48	8.12	12.8x	2.5x	7.5%	9.4	(9.8)	(31.2)	(30.1)		
Easy Lease	Industrials	839	27.98	35.94	24.00	29.3x	4.7x	-	6.2	(3.6)	(10.5)	(9.0)		
RPM	Health Care	804	3.92	4.90	3.12	16.1x	3.4x	2.6%	11.4	8.6	(12.2)	(3.1)		

Source: Refinitiv, IS Research Data as of 07th Nov 2024

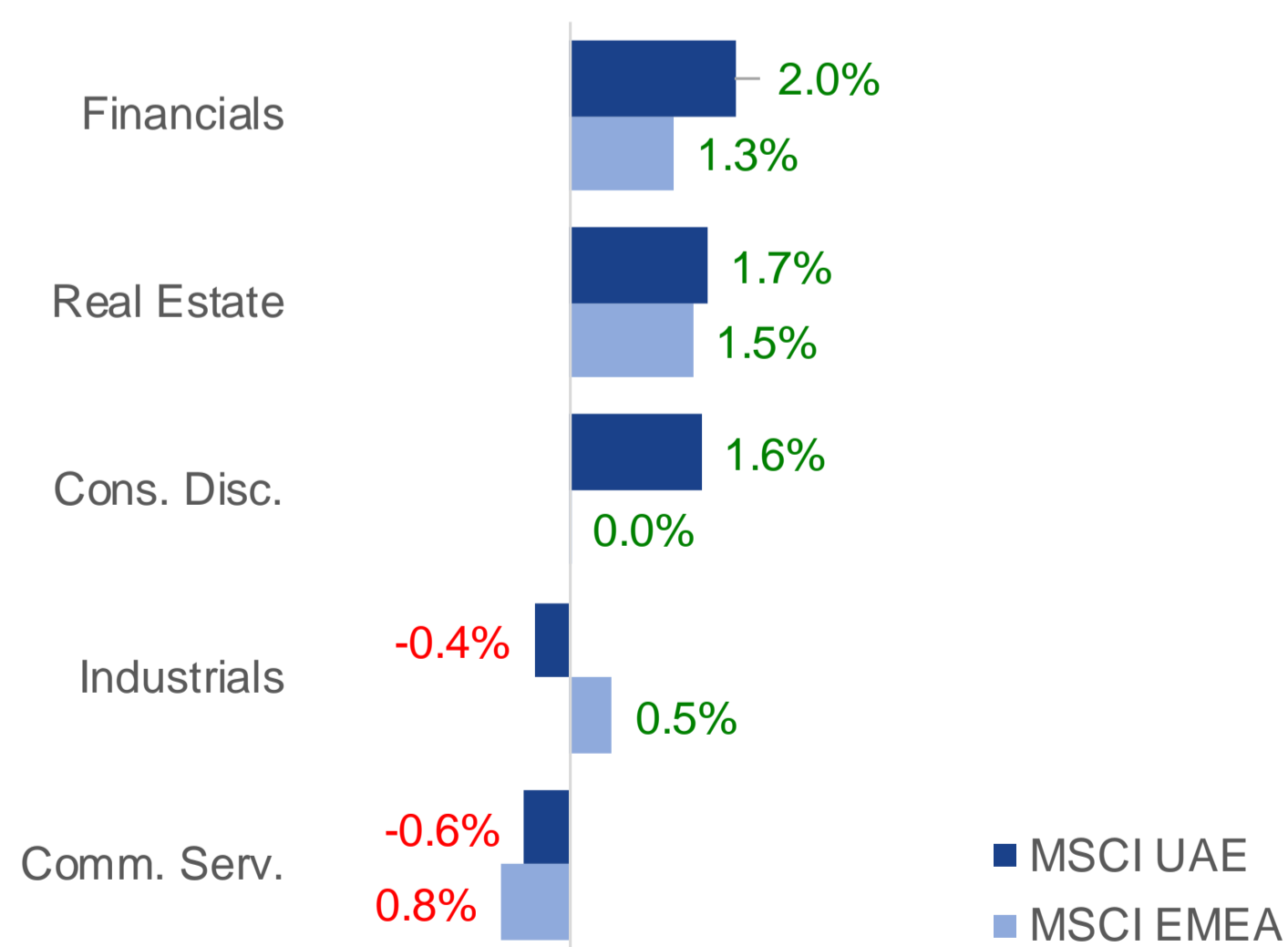


MSCI Sector Performance

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	83.0	1.5%	4.0%	5.5%	3.5%	7.6x	1.4x	5.3%	5.5x	161	150	137
Comm. Serv.	8.3	-0.6%	0.3%	2.9%	-10.3%	5.1x	1.8x	4.9%	3.6x	13	9	11
Cons. Disc.	4.6	1.6%	-2.6%	-2.1%	-12.9%	19.9x	14.9x	4.0%	11.3x	17	8	10
Financials	43.5	2.0%	3.2%	4.0%	4.7%	6.4x	1.2x	6.1%	-	56	50	47
Industrials	2.4	-0.4%	2.7%	5.6%	-28.9%	31.7x	1.1x	-	-	14	18	17
Real Estate	24.1	1.7%	8.7%	9.1%	20.9%	8.0x	1.2x	4.6%	4.5x	31	39	38
MSCI EMEA	961.2	0.6%	0.0%	3.8%	3.4%	12.3x	1.7x	3.8%	10.3x	3,262	3,359	3,361
Comm. Serv.	74.3	-0.8%	-0.7%	6.3%	-1.3%	18.2x	2.4x	4.2%	5.7x	161	160	184
Cons. Disc.	73.3	0.0%	-5.8%	13.1%	15.7%	27.3x	3.0x	2.6%	18.5x	235	246	235
Cons. Stap.	44.8	2.3%	-0.2%	0.6%	6.1%	19.9x	4.3x	1.8%	9.7x	219	220	209
Energy	60.7	1.1%	-0.2%	-3.6%	-12.5%	7.0x	1.3x	6.8%	5.3x	236	218	240
Financials	460.1	1.3%	0.8%	3.3%	4.1%	9.8x	1.6x	4.3%	-	1,308	1,347	1,291
Health Care	18.4	-0.3%	-3.8%	-5.3%	-2.6%	16.4x	2.5x	2.0%	12.7x	30	35	41
Industrials	34.0	0.5%	-0.8%	-2.7%	-0.2%	7.1x	1.4x	3.0%	4.5x	453	429	460
IT	8.6	5.6%	2.0%	11.6%	16.0%	41.6x	16.8x	1.1%	33.4x	36	38	38
Materials	116.2	-1.5%	1.3%	3.9%	-0.3%	33.0x	1.8x	2.8%	8.4x	471	540	552
Real Estate	35.9	1.5%	6.8%	8.6%	17.5%	9.9x	1.1x	4.5%	6.4x	66	72	68
Utilities	35.0	-0.7%	-2.4%	9.0%	13.9%	73.0x	1.9x	2.2%	10.3x	51	61	52
MSCI EM	8,005	1.1%	-4.4%	7.8%	10.6%	15.7x	1.9x	2.7%	9.9x	130,760	118,970	86,666
Comm. Serv.	728.4	2.0%	-9.8%	9.9%	16.0%	21.5x	2.9x	1.7%	9.5x	3,891	4,812	3,757
Cons. Disc.	1,078.5	0.9%	-11.9%	19.0%	19.7%	17.5x	2.4x	1.6%	9.8x	14,591	14,363	10,806
Cons. Stap.	397.5	0.9%	-6.6%	0.1%	-6.8%	24.0x	3.3x	2.2%	10.5x	5,377	6,468	4,868
Energy	361.8	-0.1%	-7.2%	-6.2%	-3.5%	8.5x	1.3x	6.0%	4.5x	2,916	3,276	2,859
Financials	1,859.2	1.2%	-1.5%	8.3%	10.8%	9.5x	1.1x	4.2%	-	27,063	24,851	17,251
Health Care	278.3	0.6%	-7.5%	5.4%	3.9%	38.7x	3.5x	1.0%	18.7x	5,655	6,466	4,962
Industrials	535.3	1.4%	-3.4%	4.4%	5.8%	18.1x	1.8x	2.0%	8.1x	15,958	13,690	9,980
IT	1,902.1	1.3%	1.6%	8.9%	21.5%	21.7x	3.1x	1.9%	9.6x	38,555	29,974	20,767
Materials	511.9	0.3%	-5.0%	3.6%	-9.2%	21.4x	1.4x	2.9%	7.2x	11,503	9,780	7,412
Real Estate	127.5	1.6%	-4.8%	14.3%	4.4%	14.5x	1.1x	3.8%	10.6x	2,504	2,335	1,525
Utilities	224.9	0.3%	-5.3%	-1.3%	8.8%	16.2x	1.6x	2.7%	8.3x	2,863	3,063	2,539

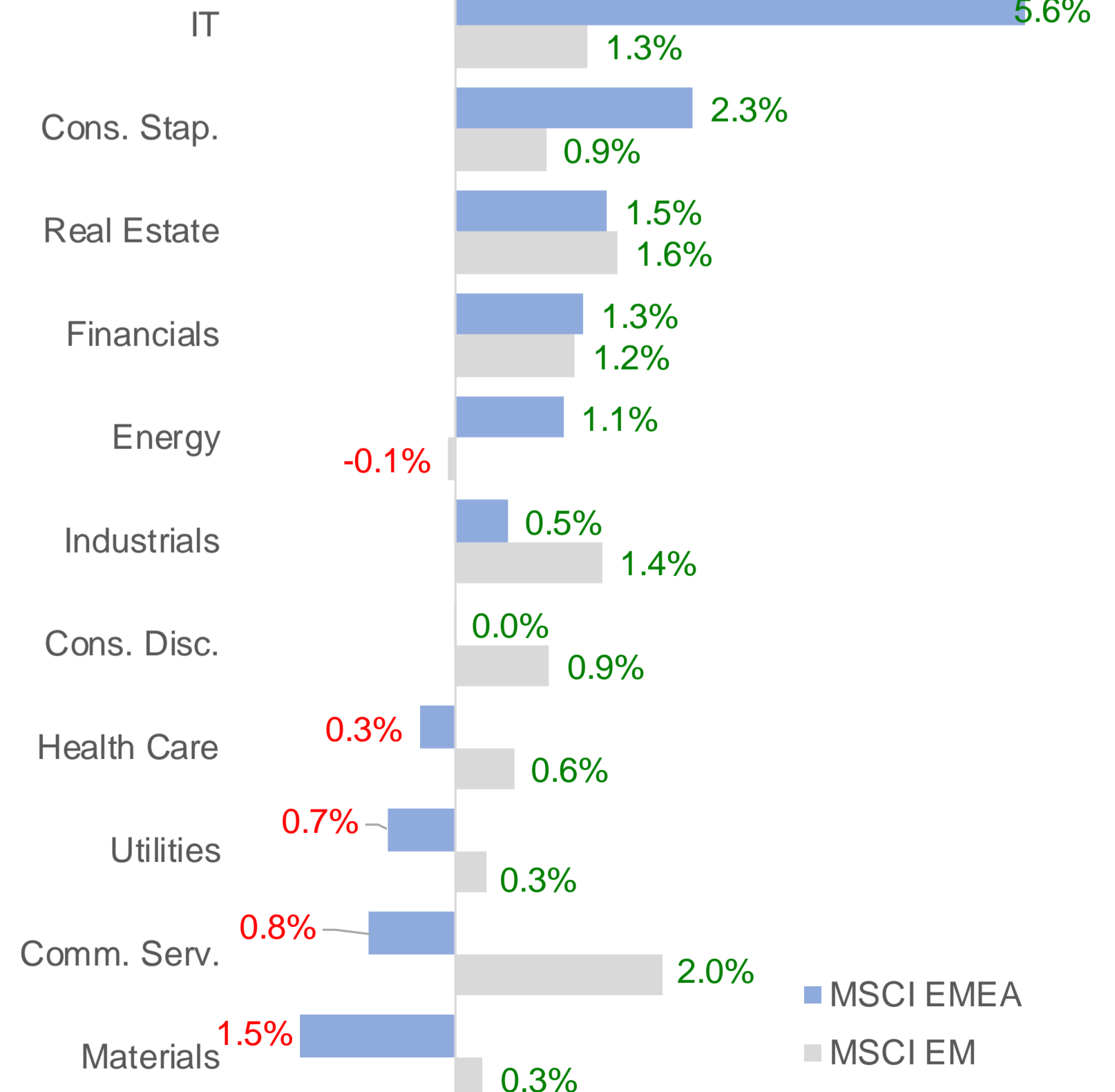
Source: MSCI, Bloomberg, IS Research. Data as of 07 Nov 24

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	Takaful Emarat	UAE	AED	2.3	66.7%	66.5%	108.6%	NA	-2.4x	NA	0.1	0.3	0.2
2	Bildco	UAE	AED	0.78	55.6%	101.0%	224.0%	NA	7.3x	0.0	3.2	0.7	0.3
3	NIH	UAE	AED	3.60	30.4%	76.5%	172.0%	39.2x	1.7x	2.1	0.1	0.1	0.1
4	Alpha Dhabi	UAE	AED	12.7	13.4%	14.6%	-32.4%	14.4x	2.2x	1.6	146.6	38.6	14.6
5	RAK W Cement	UAE	AED	1.20	13.2%	11.1%	5.3%	15.4x	0.7x	0.0	4.9	0.8	0.3
6	SHUAA	UAE	AED	0.2	9.5%	15.6%	0.0%	NA	2.6x	0.0	2.2	0.7	0.7
7	Electrical Industries Co.	KSA	SAR	8.6	7.8%	17.5%	206.8%	27.0x	11.2x	2.0	14.0	10.8	10.9
8	Al Salam (S)	UAE	AED	0.5	7.7%	4.5%	-49.2%	1.0x	0.2x	NA	0.9	0.2	0.1
9	Jazeera Airways	Kuwait	KWf	1,110.0	7.2%	15.1%	-20.1%	95.1x	8.8x	2.5	2.8	1.6	1.9
10	Americana	UAE	AED	2.4	7.1%	-2.4%	-22.5%	36.8x	15.2x	2.3	13.0	4.6	3.5
11	Deyaar	UAE	AED	0.8	6.3%	11.7%	9.6%	6.2x	0.6x	5.5	1.4	1.5	1.2
12	ADCB	UAE	AED	9.5	6.3%	13.2%	3.5%	7.8x	0.9x	6.0	9.8	13.5	8.7
13	Saudi Airlines Cat.	KSA	SAR	126.2	6.1%	15.8%	-0.2%	33.2x	7.6x	1.8	17.1	6.4	5.4
14	Al Rajhi Bank	KSA	SAR	92.7	5.3%	8.2%	6.6%	20.8x	3.1x	2.6	128.0	112.9	106.8
15	Investment Hold. Gr.	Qatar	QAR	1.8	5.2%	0.4%	-12.7%	16.1x	1.2x	0.0	8.4	3.3	2.4
16	Arabian Cement	KSA	SAR	26.5	5.0%	9.6%	-23.3%	16.0x	1.0x	5.8	3.5	2.6	2.0
17	Invictus	UAE	AED	1.9	4.9%	3.2%	-26.3%	12.7x	1.9x	2.2	1.1	0.7	0.5
18	Saudi Ceramic	KSA	SAR	34.2	4.9%	17.5%	56.9%	NA	2.3x	NA	7.8	6.1	6.0
19	Emaar Dev.	UAE	AED	9.7	4.8%	15.4%	36.1%	5.5x	1.6x	5.5	7.3	5.6	4.5
20	National RE	Kuwait	KWf	81.0	4.1%	11.0%	28.7%	NA	0.5x	NA	1.3	1.3	0.9
21	Yanbu Cement	KSA	SAR	23.9	4.1%	5.6%	-30.5%	25.1x	1.4x	3.2	1.8	2.4	2.5
22	Empower	UAE	AED	1.8	4.0%	9.0%	9.6%	18.7x	5.6x	4.9	1.1	1.5	1.2
23	Saudi Electricity	KSA	SAR	17.0	3.9%	5.4%	-10.1%	NA	0.3x	4.1	10.0	6.7	6.2
24	ASM	UAE	AED	4.0	3.9%	7.8%	-46.7%	NA	0.9x	0.0	2.7	2.0	1.2
25	Aramco	KSA	SAR	28.0	3.7%	3.5%	-15.3%	16.3x	4.5x	7.0	122.9	81.2	97.9
1	Saudi R & M	KSA	SAR	268.4	-10.3%	-9.9%	57.1%	50.4x	6.8x	NA	5.4	4.8	4.9
2	Arriyadh	KSA	SAR	28.0	-7.1%	-3.5%	33.0%	14.3x	2.1x	1.7	3.1	4.5	4.6
3	Al-Andalus Property Co.	KSA	SAR	23.70	-7.1%	-1.0%	18.6%	560.0x	2.1x	2.1	0.7	0.6	0.7
4	Parkin	UAE	AED	4.0	-6.1%	1.5%	-	NA	26.8x	NA	1.6	2.0	2.7
5	Bupa Arabia	KSA	SAR	189.6	-5.9%	-6.8%	-11.1%	24.6x	5.9x	2.1	9.3	11.6	10.0
6	Eastern P. Cement	KSA	SAR	32.8	-5.8%	-0.2%	-13.7%	12.6x	1.1x	5.0	2.1	1.3	0.9
7	Saudi Chemical	KSA	SAR	11.0	-5.5%	-0.9%	157.0%	32.8x	4.8x	NA	8.9	4.7	6.8
8	Thob Al Aseel Co	KSA	SAR	4.6	-5.3%	2.9%	-0.6%	22.3x	3.2x	4.1	1.3	2.8	1.9
9	Al Rajhi (Ins.)	KSA	SAR	170.0	-5.1%	-4.3%	137.8%	43.7x	8.9x	NA	5.7	6.6	15.6
10	AAO Markets	KSA	SAR	11.2	-4.7%	-1.4%	-14.2%	25.8x	9.2x	5.8	3.4	3.6	3.4
11	ESG	UAE	AED	6.9	-4.7%	-7.5%	-22.0%	8.6x	0.8x	0.0	1.3	1.9	1.6
12	Taiba Investments	KSA	SAR	43.0	-4.7%	-5.9%	61.4%	46.4x	1.7x	1.5	0.7	1.2	1.8
13	Saudi A. Mining	KSA	SAR	53.9	-4.4%	11.7%	22.1%	73.7x	4.3x	NA	27.2	36.2	38.3
14	RAK Properties	UAE	AED	1.1	-4.2%	-5.0%	1.3%	12.1x	0.7x	2.5	1.0	1.7	2.5
15	Co. Cop. Insurance	KSA	SAR	134.6	-4.1%	-5.9%	3.2%	21.1x	4.9x	0.7	13.3	12.2	13.1
16	Acwa Power	KSA	SAR	441.2	-4.1%	-11.3%	72.0%	174.7x	16.2x	0.1	17.6	39.4	30.7
17	Jabal Omar Dev	KSA	SAR	21.5	-4.1%	-8.3%	-3.8%	157.4x	1.9x	NA	14.4	9.3	11.7
18	United I. Transport	KSA	SAR	82.7	-3.8%	0.2%	5.1%	21.5x	3.1x	1.7	4.3	5.2	5.6
19	Halwani Brothers	KSA	SAR	59.0	-3.8%	-2.5%	16.6%	NA	8.3x	NA	1.0	1.4	3.5
20	ADPorts	UAE	AED	5.2	-3.7%	6.2%	-19.3%	24.0x	1.2x	0.0	1.9	2.7	2.6
21	Astra Industrial Gr.	KSA	SAR	171.6	-3.6%	7.4%	29.8%	25.4x	5.8x	1.4	5.5	4.7	6.0
22	Saudi RE Co.	KSA	SAR	24.8	-3.5%	1.2%	55.3%	72.1x	2.0x	NA	3.9	4.8	6.6
23	Ataa Educational Co	KSA	SAR	74.4	-3.4%	-4.5%	3.0%	49.7x	3.9x	1.5	1.1	1.9	3.5
24	National Medical Care	KSA	SAR	184.6	-3.2%	-3.8%	5.8%	30.2x	5.4x	1.1	2.4	5.4	5.0
25	Saudi Ground Ser.	KSA	SAR	51.2	-3.2%	5.6%	42.2%	36.2x	4.0x	NA	9.3	7.1	9.9

Source: Refinitiv, IS Research. Data as of 07 Nov 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	0.78	55.6%	101.0%	224.0%	NA	7.3x	0.0	3.2	0.7	0.3
2	Julphar	UAE	AED	1.54	-2.5%	83.1%	100.3%	NA	2.3x	0.0	8.7	10.5	2.9
3	Takaful Emarat	UAE	AED	2.3	66.7%	66.5%	108.6%	NA	-2.4x	NA	0.1	0.3	0.2
4	Ezdan Holding	Qatar	QAR	1.2	-0.6%	29.5%	40.3%	376.7x	0.9x	0.0	8.6	7.6	4.8
5	Fawaz AA Co.	KSA	SAR	12.8	-2.1%	21.0%	-27.3%	NA	-1.7x	NA	5.0	12.9	9.3
6	ERC	UAE	AED	3.0	-3.0%	20.4%	-1.7%	57.6x	2.9x	0.0	0.1	1.2	0.4
7	Agility	Kuwait	KWf	256.0	2.8%	18.5%	-9.6%	8.2x	0.7x	7.9	6.2	7.7	5.4
8	Saudi Ceramic	KSA	SAR	34.2	4.9%	17.5%	56.9%	NA	2.3x	NA	7.8	6.1	6.0
9	Electrical Industries Co.	KSA	SAR	8.6	7.8%	17.5%	206.8%	27.0x	11.2x	2.0	14.0	10.8	10.9
10	Dar Al Arkan	KSA	SAR	16.9	1.4%	16.2%	21.4%	30.6x	0.9x	NA	20.7	11.0	10.3
11	Eshraq	UAE	AED	0.3	-0.3%	16.1%	-24.4%	NA	0.5x	NA	6.0	4.4	2.1
12	Saudi Airlines Cat.	KSA	SAR	126.2	6.1%	15.8%	-0.2%	33.2x	7.6x	1.8	17.1	6.4	5.4
13	Salik	UAE	AED	4.9	2.5%	15.8%	58.2%	33.7x	56.1x	3.0	7.9	7.3	6.3
14	SHUAA	UAE	AED	0.2	9.5%	15.6%	0.0%	NA	2.6x	0.0	2.2	0.7	0.7
15	Emaar Dev.	UAE	AED	9.7	4.8%	15.4%	36.1%	5.5x	1.6x	5.5	7.3	5.6	4.5
16	Jazeera Airways	Kuwait	KWf	1,110.0	7.2%	15.1%	-20.1%	95.1x	8.8x	2.5	2.8	1.6	1.9
17	Alpha Dhabi	UAE	AED	12.7	13.4%	14.6%	-32.4%	14.4x	2.2x	1.6	146.6	38.6	14.6
18	CBD	UAE	AED	7.7	4.3%	13.1%	50.7%	7.7x	1.3x	6.1	0.0	0.1	0.1
19	DTC	UAE	AED	2.8	-3.1%	13.0%	31.0%	21.0x	17.8x	NA	1.5	1.9	2.2
20	Amlak	UAE	AED	0.8	1.3%	12.4%	3.2%	12.2x	0.8x	0.0	1.7	0.8	0.5
21	Saudi A. Mining	KSA	SAR	53.9	-4.4%	11.7%	22.1%	73.7x	4.3x	NA	27.2	36.2	38.3
22	Deyaar	UAE	AED	0.8	6.3%	11.7%	9.6%	6.2x	0.6x	5.5	1.4	1.5	1.2
23	RAK W Cement	UAE	AED	1.2	13.2%	11.1%	5.3%	15.4x	0.7x	0.0	4.9	0.8	0.3
24	DU	UAE	AED	7.5	0.0%	11.0%	43.9%	14.8x	3.7x	5.5	1.7	1.9	1.9
25	National RE	Kuwait	KWf	81.0	4.1%	11.0%	28.7%	NA	0.5x	NA	1.3	1.3	0.9
1	ALAFCO Aviation	Kuwait	KWf	514.0	2.8%	-76.9%	-70.0%	3.3x	0.2x	178.8	0.4	0.5	0.3
2	Acwa Power	KSA	SAR	441.2	-4.1%	-11.3%	72.0%	174.7x	16.2x	0.1	17.6	39.4	30.7
3	Saudi R & M	KSA	SAR	268.4	-10.3%	-9.9%	57.1%	50.4x	6.8x	NA	5.4	4.8	4.9
4	Gulf Warehousing	Qatar	QAR	3.2	-2.6%	-9.7%	2.5%	9.6x	0.8x	3.5	1.5	0.6	0.6
5	Jabal Omar Dev	KSA	SAR	21.5	-4.1%	-8.3%	-3.8%	157.4x	1.9x	NA	14.4	9.3	11.7
6	Leejam Sports	KSA	SAR	186.6	-1.8%	-7.8%	-7.7%	20.5x	7.9x	2.9	3.9	5.8	5.3
7	ESG	UAE	AED	6.94	-4.7%	-7.5%	-22.0%	8.6x	0.8x	0.0	1.3	1.9	1.6
8	Leejam Sports	KSA	SAR	186.6	-1.8%	-7.8%	-7.7%	20.5x	7.9x	2.9	3.9	5.8	5.3
9	ESG	UAE	AED	6.94	-4.7%	-7.5%	-22.0%	8.6x	0.8x	0.0	1.3	1.9	1.6
10	Ghitha	UAE	AED	23.5	-1.0%	-7.3%	-44.6%	2.1x	1.0x	0.0	3.2	3.5	3.2
11	Bupa Arabia	KSA	SAR	189.6	-5.9%	-6.8%	-11.1%	24.6x	5.9x	2.1	9.3	11.6	10.0
12	NCB	KSA	SAR	32.7	-1.5%	-6.4%	-15.6%	9.8x	1.1x	5.5	70.5	42.5	48.4
13	Herfy Food	KSA	SAR	23.9	-2.0%	-5.9%	-25.4%	NA	1.6x	0.0	2.9	3.0	3.2
14	Taiba Investments	KSA	SAR	43.0	-4.7%	-5.9%	61.4%	46.4x	1.7x	1.5	0.7	1.2	1.8
15	Co. Cop. Insurance	KSA	SAR	134.6	-4.1%	-5.9%	3.2%	21.1x	4.9x	0.7	13.3	12.2	13.1
16	ENBD	UAE	AED	19.1	0.5%	-5.4%	10.4%	5.5x	1.0x	6.1	6.3	10.7	10.6
17	Yanbu N. Petro	KSA	SAR	39.9	0.3%	-5.0%	5.0%	47.3x	1.9x	4.4	3.4	5.3	6.9
18	RAK Properties	UAE	AED	1.1	-4.2%	-5.0%	1.3%	12.1x	0.7x	2.5	1.0	1.7	2.5
19	Commercial RE	Kuwait	KWf	145.0	-1.4%	-4.6%	45.0%	14.6x	0.9x	2.7	1.0	1.1	2.0
20	Mesaieed Petro.	Qatar	QAR	1.6	-0.4%	-4.6%	-11.0%	24.7x	1.2x	4.4	2.6	2.8	3.1
21	Al Rajhi (Ins.)	KSA	SAR	170.00	-5.1%	-4.3%	137.8%	43.7x	8.9x	NA	5.7	6.6	15.6
22	Makkah Cons.	KSA	SAR	115.2	0.9%	-3.8%	54.6%	46.6x	4.4x	1.3	1.7	1.9	2.1
23	Bank Nizwa	Oman	OMR	0.1	0.0%	-3.8%	5.2%	13.0x	0.9x	2.3	0.1	0.2	0.3
24	National Medical Care	KSA	SAR	184.6	-3.2%	-3.8%	5.8%	30.2x	5.4x	1.1	2.4	5.4	5.0
25	Al Hammadi	KSA	SAR	40.4	1.1%	-3.7%	-32.3%	20.1x	3.4x	3.5	8.2	8.6	6.7

Source: Refinitiv, IS Research. Data as of 07 Nov 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	Bildco	UAE	AED	0.78	55.6%	101.0%	224.0%	NA	7.3x	0.0	3.2	0.7	0.3
2	Electrical Industries Co.	KSA	SAR	8.6	7.8%	17.5%	206.8%	27.0x	11.2x	2.0	14.0	10.8	10.9
3	Saudi Chemical	KSA	SAR	11.0	-5.5%	-0.9%	157.0%	32.8x	4.8x	NA	8.9	4.7	6.8
4	Al Rajhi (Ins.)	KSA	SAR	170.0	-5.1%	-4.3%	137.8%	43.7x	8.9x	NA	5.7	6.6	15.6
5	Takaful Emarat	UAE	AED	2.25	66.7%	66.5%	108.6%	NA	-2.4x	NA	0.1	0.3	0.2
6	GI House	Kuwait	KWf	682.00	-1.6%	-3.5%	106.7%	110.7x	6.1x	0.0	0.1	0.3	1.1
7	Apex	UAE	AED	4.0	1.8%	0.0%	103.6%	2761.9x	7.3x	0.0	4.6	11.8	26.2
8	Julphar	UAE	AED	1.5	-2.5%	83.1%	100.3%	NA	2.3x	0.0	8.7	10.5	2.9
9	NCLE	KSA	SAR	215.2	-1.8%	3.6%	79.6%	60.2x	12.0x	0.7	1.1	1.3	3.8
10	Acwa Power	KSA	SAR	441.2	-4.1%	-11.3%	72.0%	174.7x	16.2x	0.1	17.6	39.4	30.7
11	Mezzan Holding	Kuwait	KWf	973.0	-0.6%	7.4%	69.2%	21.7x	2.7x	2.0	1.1	1.1	1.0
12	Agthia	UAE	AED	7.5	-1.3%	-3.6%	61.4%	20.6x	2.3x	2.6	0.3	0.5	0.7
13	Taiba Investments	KSA	SAR	43.0	-4.7%	-5.9%	61.4%	46.4x	1.7x	1.5	0.7	1.2	1.8
14	Salik	UAE	AED	4.9	2.5%	15.8%	58.2%	33.7x	56.1x	3.0	7.9	7.3	6.3
15	National Gas & Ind.	KSA	SAR	105.8	-2.8%	-2.0%	57.7%	33.8x	4.1x	2.0	1.8	2.3	3.9
16	Saudi R & M	KSA	SAR	268.4	-10.3%	-9.9%	57.1%	50.4x	6.8x	NA	5.4	4.8	4.9
17	Saudi Ceramic	KSA	SAR	34.2	4.9%	17.5%	56.9%	NA	2.3x	NA	7.8	6.1	6.0
18	Saudi RE Co.	KSA	SAR	24.8	-3.5%	1.2%	55.3%	72.1x	2.0x	NA	3.9	4.8	6.6
19	Makkah Cons.	KSA	SAR	115.2	0.9%	-3.8%	54.6%	46.6x	4.4x	1.3	1.7	1.9	2.1
20	ADNOCLS	UAE	AED	5.8	0.0%	7.4%	51.4%	16.4x	2.5x	2.3	3.9	4.7	4.4
21	Al Moammar Info.	KSA	SAR	194.4	3.4%	6.7%	46.2%	166.6x	13.5x	0.8	3.0	2.3	4.5
22	Kingdom Hold.	KSA	SAR	10.4	0.2%	0.2%	45.3%	28.4x	1.1x	2.7	1.1	2.1	3.1
23	Aldar	UAE	AED	7.8	2.0%	3.3%	45.2%	12.0x	1.7x	2.2	13.7	16.6	13.2
24	Commercial RE	Kuwait	KWf	145.0	-1.4%	-4.6%	45.0%	14.6x	0.9x	2.7	1.0	1.1	2.0
25	DU	UAE	AED	7.47	0.0%	11.0%	43.9%	14.8x	3.7x	5.5	1.7	1.9	1.9
1	ALAFCO Aviation	Kuwait	KWf	514.0	2.8%	-76.9%	-70.0%	3.3x	0.2x	178.8	0.4	0.5	0.3
2	Al Salam (S)	UAE	AED	0.5	7.7%	4.5%	-49.2%	1.0x	0.2x	NA	0.9	0.2	0.1
3	ASM	UAE	AED	4.0	3.9%	7.8%	-46.7%	NA	0.9x	0.0	2.7	2.0	1.2
4	Ghitha	UAE	AED	23.5	-1.0%	-7.3%	-44.6%	2.1x	1.0x	0.0	3.2	3.5	3.2
5	Phoenix	UAE	AED	1.3	0.0%	2.3%	-40.6%	9.4x	2.5x	0.0	6.2	6.9	5.6
6	Pure Health	UAE	AED	3.4	-1.7%	2.7%	-40.4%	NA	1.9x	0.0	6.1	6.0	4.4
7	ADNH	UAE	AED	0.6	0.3%	-2.7%	-34.5%	5.7x	0.8x	3.2	1.6	2.1	1.4
8	Alpha Dhabi	UAE	AED	12.7	13.4%	14.6%	-32.4%	14.4x	2.2x	1.6	146.6	38.6	14.6
9	Al Hammadi	KSA	SAR	40.4	1.1%	-3.7%	-32.3%	20.1x	3.4x	3.5	8.2	8.6	6.7
10	Salama	UAE	AED	0.4	-0.3%	4.5%	-32.2%	NA	0.6x	0.0	0.1	0.2	0.2
11	Palms	UAE	AED	8.8	-1.2%	1.8%	-32.0%	12.8x	2.5x	7.4	7.0	6.7	3.5
12	Yanbu Cement	KSA	SAR	23.9	4.1%	5.6%	-30.5%	25.1x	1.4x	3.2	1.8	2.4	2.5
13	Multiply	UAE	AED	2.3	-0.9%	-0.9%	-29.2%	NA	1.0x	0.0	14.2	14.4	12.9
14	Com. Bank - Q	Qatar	QAR	4.2	-0.8%	-2.5%	-29.1%	6.1x	0.6x	5.9	2.7	3.8	4.1
15	Saudi Kayan	KSA	SAR	7.8	-0.1%	-1.6%	-28.5%	NA	1.0x	NA	5.2	6.5	8.3
16	Burjeel	UAE	AED	2.25	-1.3%	-2.2%	-27.7%	26.5x	6.8x	1.3	2.2	2.8	2.1
17	Fawaz AA Co.	KSA	SAR	12.8	-2.1%	21.0%	-27.3%	NA	-1.7x	NA	5.0	12.9	9.3
18	Invictus	UAE	AED	1.91	4.9%	3.2%	-26.3%	12.7x	1.9x	2.2	1.1	0.7	0.5
19	Herfy Food	KSA	SAR	23.9	-2.0%	-5.9%	-25.4%	NA	1.6x	0.0	2.9	3.0	3.2
20	Mobile Telecom	KSA	SAR	10.6	0.2%	-0.4%	-25.1%	15.3x	0.9x	4.8	5.3	5.9	7.1
21	Eshraq	UAE	AED	0.3	-0.3%	16.1%	-24.4%	NA	0.5x	NA	6.0	4.4	2.1
22	Arabian Cement	KSA	SAR	26.5	5.0%	9.6%	-23.3%	16.0x	1.0x	5.8	3.5	2.6	2.0
23	Sahara Petro.	KSA	SAR	26.4	0.2%	-5.7%	-22.6%	34.3x	1.2x	4.7	5.5	7.1	9.0
24	Americana	UAE	AED	2.4	7.1%	-2.4%	-22.5%	36.8x	15.2x	2.3	13.0	4.6	3.5
25	Saudi Cement	KSA	SAR	40.9	1.7%	1.9%	-22.1%	16.6x	3.1x	5.5	2.7	2.6	2.3

Source: Refinitiv, IS Research. Data as of 07 Nov 24 Stock with 3M ADTV of more than USD0.1mn are considered



Research team	Designation	Contact
Tarek El Shawarby	Head of research	tshawarby@intlsecurities.ae +971 50 58 55449
Afaq Nathani, CFA	Senior research analyst	anasir@intlsecurities.ae +971 2 494 2619
Asjad Hussain, CFA	Senior research analyst	ahussain@intlsecurities.ae +971 2 494 2618
Faisal Irfan	Senior research analyst	firfan@intlsecurities.ae +971 2 494 2627

Contact

Research

Email: research@intlsecurities.ae

Tel: [+971 2 494 2612](tel:+97124942612)

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