Weekly Market Dashboard

09 Aug 2024

UAE & Global

Weekly Update

- ADX was down 1.2% in the week with Americana (-12.8%), ESG (-9.7%), and Phoenix (-8.6%) amongst the underperformers, while e& (+5.4%), ADNOC Drill (4.1%) and Waha (+1.3%) outperformed. DFM was down 2.0%, NIH (-27.1%), Al Firdous (-12.1%), and Shuaa (-10.1%) underperformed, whilst Mubasher (+10.8%), Amlak (+6.9%) and Tecom (+2.9%) outperformed.
- Oil steadied after its biggest advance in a week, with traders still glued to fluctuations in wider markets and tensions in the Middle East. Brent futures traded near USD78 a barrel after rising 2.4% on Wednesday, while West Texas Intermediate was around USD75.
- US hiring slowed markedly in July and the unemployment rate rose to the highest level in nearly three years, suggesting a faster deterioration in the labor market than previously thought and putting the Federal Reserve solidly on a path to cutting interest rates in September.
- Among ADX stocks, e& (AED74.1mn), ADNOC L&S (AED24.3mn) and Aldar (AED21.2mn) received the highest foreign inflows, while ADCB (AED25.8mn), ADNOC Gas (AED22.4mn) and ADNOC Drilling (AED21.0mn) saw highest outflows over the past week. Amanat (AED1.1mn) and Tabreed (AED0.9mn) received the highest foreign inflows on DFM, while Emaar (AED83.9mn) and DIB (AED70.6mn) saw outflows.
- UAE S&P Global Composite PMI for July came in at 53.7 versus 54.6 in June
- International Holding Company posted 1H24 earnings of AED12.3bn versus AED10.4bn in 1H23.
- ADNOC Drilling posted 2Q24 profit of USD295.0mn versus USD227.6mn in 2Q23. The board recommended 1H24 cash dividend of AED0.0905/sh.
- ADNOC L&S posted 2Q24 profit of USD207.7mn versus USD162.4mn in 2Q23. The board recommended cash dividend of AED0.1031/sh.
- Presight posted 2Q24 attributable profit of AED71.4mn versus AED66.5mn in 2Q23.

Upcoming Corporate Actions / Events

Date	Company	Event
09-Aug-24	Parkin	BoD/Results
09-Aug-24	Invictus	BoD/Results
12-Aug-24	Air Arabia	BoD/Results
12-Aug-24	E7	BoD/Results
12-Aug-24	RPM	BoD/Results
12-Aug-24	AD Ports	BoD/Results
13-Aug-24	Salik	BoD/Results
14-Aug-24	Agility	BoD/Results

Global Weekly Economic Calendar

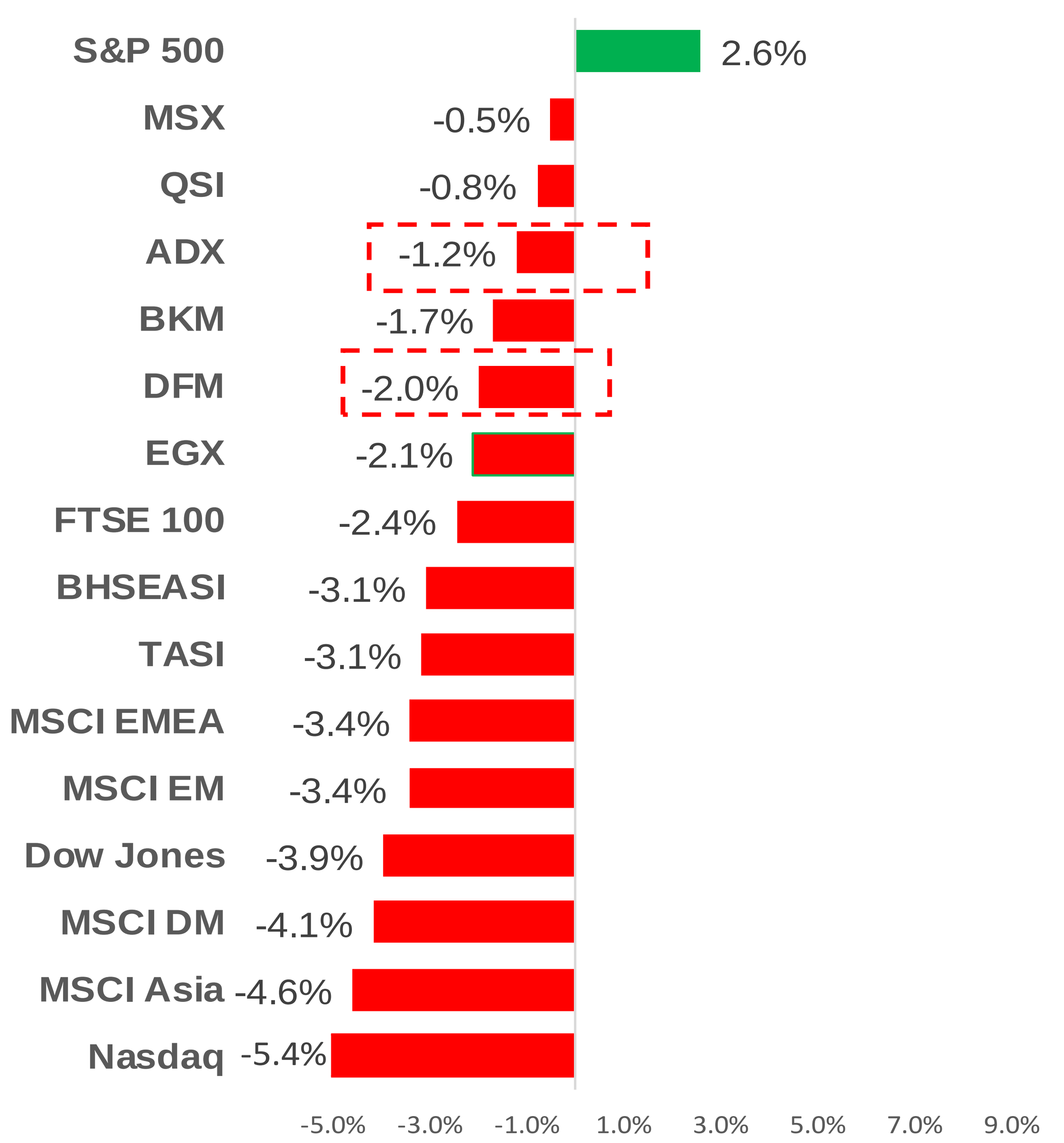
Events	Act.	Cons.	Prev.
Friday, Aug 02, 2024			
US nonfarm payrolls (Jul)	114K	176K	178K
US unemployment rate (Jul)	4.3%	4.1%	4.1%
Monday, Aug 05, 2024			
CNY Caixin services PMI (Jul)	52.1	51.4	51.2
GBP S&P composite PMI (Jul)	52.8	52.7	52.3
US S&P composite PMI (Jul)	54.3	55.0	54.8
Tuesday, Aug 06, 2024			
US API crude oil stock	0.180M	0.850M	-4.495M
CNY trade balance (USD) (Jul)	84.65B	97.50B	99.05B
Wednesday, Aug 07, 2024			
US crude oil inventories	-3.728M	-1.600M	-3.436M
JPY adusted current account (Jun)	1.78T	2.34T	2.41T
Thursday, Aug 08, 2024			
US continuing jobless claims	1,875K	1,870K	1,869K
US initial jobless claims	233K	241K	250K
CNY CPI (MoM) (Jul)	0.5%	0.3%	-0.2%
CNY CPI (YoY) (Jul)	0.5%	0.3%	0.2%

Source: Bloomberg, IS Research

		Price Returns (%)				Trailing Valuations			
Indices	**Close**	**1W**	**1M**	**3M**	**YTD**	**PE**	**PB**	**ROE**	**Div Yld**
ADX (Abu Dhabi)	9,255.1	-1.2%	1.3%	1.5%	-3.4%	16.6x	2.7x	16.0%	2.1%
DFM (Dubai)	4,195.9	-2.0%	2.9%	0.4%	3.4%	8.4x	1.5x	17.4%	5.7%
TASI (Riyadh)	11,667.1	-3.1%	-1.0%	-5.0%	-2.2%	22.3x	2.9x	12.9%	3.3%
QSI (Qatar)	10,053.0	-0.8%	-1.1%	4.4%	-5.1%	11.4x	1.2x	10.3%	4.6%
BKM (Kuwait)	5,971.0	-1.7%	1.2%	0.0%	7.2%	9.8x	1.1x	10.7%	4.5%
MSX (Oman)	4,644.9	-0.5%	-1.0%	-2.6%	3.6%	9.8x	0.8x	8.4%	5.9%
BHSEASI (Bahrain)	1,910.8	-3.1%	-4.5%	-5.9%	-2.6%	10.9x	0.9x	7.9%	4.7%
EGX (Cairo)	28,750.8	-2.1%	1.0%	10.6%	16.4%	7.4x	2.2x	30.3%	3.9%
Dow Jones	38,763.5	-3.9%	-1.3%	-1.6%	2.8%	23.0x	4.4x	19.0%	2.1%
S&P 500	5,588.3	2.6%	0.2%	7.2%	17.2%	24.8x	4.3x	17.3%	1.7%
Nasdaq	17,867.4	-5.4%	-12.6%	-1.4%	6.2%	31.6x	7.4x	23.3%	1.2%
FTSE 100	8,082.5	-2.4%	-0.7%	-3.6%	4.5%	14.8x	1.7x	11.6%	3.8%
MSCI Asia	174.0	-4.6%	-6.0%	-1.3%	2.7%	16.5x	1.5x	9%	-
MSCI EMEA	200.0	-3.4%	-1.8%	-1.1%	-0.4%	12.9x	1.7x	13.7%	3.8%
MSCI EM	1,050.3	-3.4%	-5.5%	-1.2%	2.6%	15.2x	1.5x	11.2%	2.7%
MSCI DM	3,372.3	-4.1%	-5.8%	-1.1%	6.4%	21.1x	3.3x	15.5%	-

Source: Refinitiv, IS Research. Data as of 08 Aug 24

Global Index Weekly Performance



Source: Refinitiv, IS Reseach

Global Trends

Oil holds recovery rally on rising geopolitical tensions

Oil steadied after its biggest advance in a week, with traders still glued to fluctuations in wider markets and tensions in the Middle East. Brent futures traded near USD78 a barrel after rising 2.4% on Wednesday, while West Texas Intermediate was around USD75.

Oil has regrouped after slumping to a seven-month low on Monday amid a rout in global equity markets. A halt to crude production from Libya's biggest field has helped underpin the gains, while a rare cross-border attack by Ukrainian troops into Russia added to geopolitical tensions.

Official data out of the US on Wednesday showed crude stockpiles fell for a sixth week to their lowest since February.

Oil holds recovery rally on rising geopolitical tensions

Source: Bloomberg, IS Research

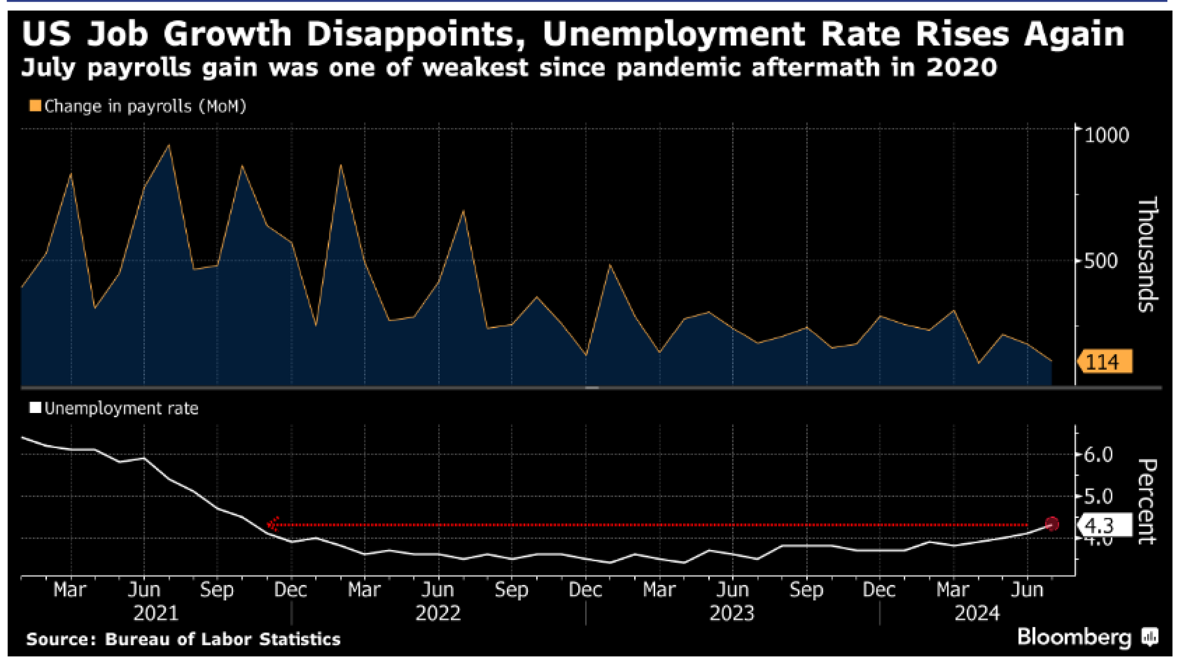
US unemployment rate rises again, cementing path to Fed rate cut

US hiring slowed markedly in July and the unemployment rate rose to the highest level in nearly three years, suggesting a faster deterioration in the labor market than previously thought and putting the Federal Reserve solidly on a path to cutting interest rates in September.

Nonfarm payrolls rose by 114,000 last month after downward revisions to prior two months, the Bureau of Labor Statistics said Friday. Average hourly earnings also came in below forecast.

The unemployment rate unexpected climbed for a fourth month to 4.3%. That reflected more people losing and leaving their jobs, rather than new workers entering the labor force.

US unemployment rate rises, cementing path to rate cut



Source: Bloomberg, IS Research

US treasuries fall as waning haven bid turns focus to auction

US Treasuries fell as demand for haven assets waned globally, with the market now turning to a USD58bn auction as the next test of investor appetite.

Yields jumped about five basis points across the curve ahead of a US Treasury sale of new three-year notes. The rate on bonds with a similar maturity was at 3.8% after falling to as low as 3.55% on Monday.

Traders are also rowing back on expectations of deep cuts from the Fed this year. Swaps point to about 110 basis points of easing through this year, compared to as much as 150 basis points on Monday. An emergency cut as soon as this month has now been ruled out by money markets.

US treasuries fall as waning haven bid turns focus to auction

Source: Bloomberg, IS Research

Global Commodities and Bond Yields

	Current	Price Change 1W	1M	6M	1Y
Commodities					
Brent (USD/bbl)	78.3	-1.6%	-7.5%	-4.1%	-9.4%
WTI (USD/bbl)	75.3	-1.3%	-7.5%	-1.2%	-9.1%
Nat. Gas (USD/MMBtu)	2.0	4.1%	-12.6%	6.9%	-25.8%
Gold (USD/oz)	2,412.9	-1.4%	2.1%	18.6%	26.2%
Silver	27.1	-5.0%	-12.0%	20.0%	19.4%
Copper (USD/lb)	395.6	-3.1%	-13.6%	6.9%	5.1%
Steel (USD/T)	684.0	-0.6%	2.1%	-27.6%	-15.1%
Weat (USD/bu)	542.8	2.0%	-2.1%	-7.8%	-14.9%
Corn (USD/bu)	383.5	0.4%	-4.2%	-11.5%	-20.6%

Source: Bloomberg, IS Research. Data as of 08 Aug 24

	Current	Change 1W	1M	6M	1Y
Rates					
US 2yr Bond	4.06%	-0.08%	-0.56%	-0.39%	-0.78%
US 10yr Bond	4.00%	0.02%	-0.30%	-0.16%	-0.11%
US 30yr Bond	4.29%	0.01%	-0.20%	-0.06%	0.04%
EUR 2yr Bond	2.42%	-0.04%	-0.51%	-0.24%	-0.57%
EUR 10yr Bond	2.28%	0.03%	-0.31%	-0.08%	-0.25%
EUR 30yr Bond	2.51%	0.04%	-0.23%	-0.06%	-0.12%
JPY 2yr Bond	0.27%	-0.19%	-0.08%	0.18%	0.26%
JPY 10yr Bond	0.84%	-0.19%	-0.24%	0.14%	0.26%
JPY 30yr Bond	2.09%	-0.05%	-0.12%	0.32%	0.55%

Source: Bloomberg, IS Research. Data as of 08 Aug 24

International Securities
an IHC company

Equity Research

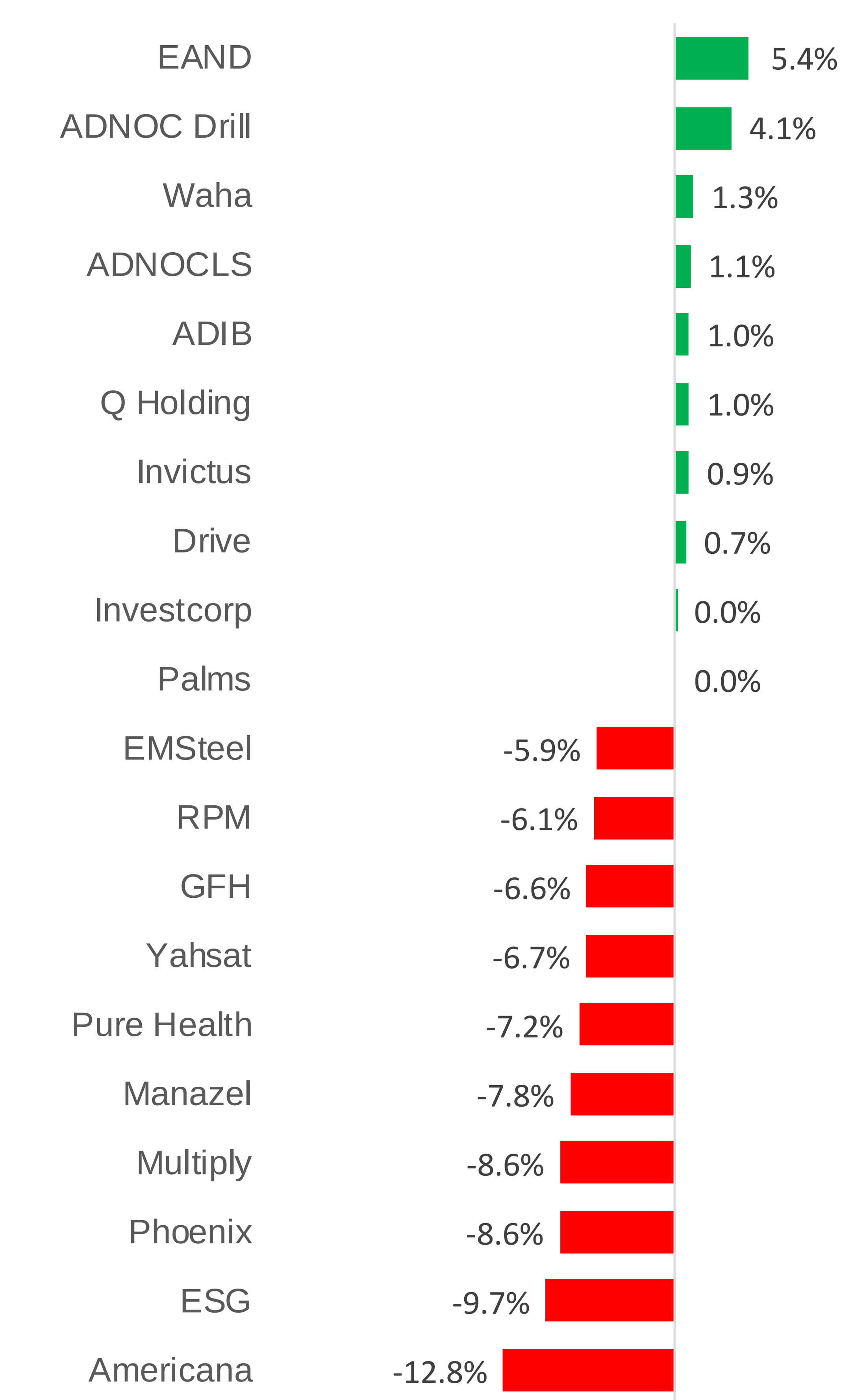
Weekly Market Dashboard

ADX Top Weekly Movers

Sr.	Name	Price (AED)	Price Returns (%) 1W	1M	3M	YTD	Valuations P/E	P/B	Div Yld (%)	ADTV (AED mln) 1W	1M	3M
1	EAND	17.50	5.4%	9.1%	4.3%	-10.9%	13.7x	3.5x	4.8	91.2	59.6	40.7
2	ADNOC Drill	4.58	4.1%	7.3%	19.0%	21.2%	17.3x	5.7x	3.8	107.4	47.2	35.8
3	Waha	1.58	1.3%	6.8%	4.6%	-10.4%	6.2x	0.8x	5.5	1.7	2.0	2.3
4	ADNOCLS	4.80	1.1%	16.2%	22.1%	25.3%	13.5x	2.1x	2.0	17.9	42.2	23.2
5	ADIB	12.50	1.0%	5.0%	4.5%	23.5%	8.6x	1.8x	5.8	32.2	34.1	27.4
6	Q Holding	3.16	1.0%	11.3%	6.0%	1.0%	4.6x	1.0x	0.0	47.2	44.8	24.4
7	Invictus	2.14	0.9%	7.0%	-1.4%	-17.4%	11.2x	2.2x	1.9	2.3	2.4	1.7
8	Drive	2.78	0.7%	15.8%	-6.4%	-16.6%	11.4x	2.8x	6.3	0.6	1.8	2.9
9	Investcorp	2.01	0.0%	-2.4%	-2.9%	1.0%	10.6x	0.9x	NA	1.4	2.6	2.3
10	Palms	9.94	0.0%	-6.4%	-5.0%	-23.5%	13.1x	3.0x	6.7	9.0	7.1	4.1
11	BOS	0.82	-0.1%	25.4%	57.0%	24.4%	129.0x	0.7x	0.0	4.5	6.0	2.5
12	ADSB	3.92	-0.3%	0.8%	-3.2%	-4.4%	17.3x	2.9x	2.6	0.3	0.3	0.2
13	RAK Ceramics	2.31	-0.4%	-5.3%	-13.5%	-13.5%	8.3x	1.0x	8.6	1.3	1.5	1.3
14	ADNH	0.61	-0.5%	2.3%	-5.1%	-31.0%	5.8x	0.8x	3.1	3.0	5.8	4.7
15	AD Aviation	6.33	-0.9%	-3.4%	-7.7%	-8.4%	5.2x	0.7x	3.9	0.8	0.7	1.8
1	Americana	2.66	-12.8%	-15.0%	-15.6%	-14.9%	31.3x	18.3x	2.1	23.2	9.3	10.5
2	ESG	8.80	-9.7%	-10.2%	-17.8%	-1.1%	10.6x	1.0x	0.0	7.9	8.7	7.1
3	Phoenix	1.59	-8.6%	-4.2%	-23.9%	-29.0%	9.3x	3.2x	0.0	24.3	20.3	21.4
4	Multiply	2.13	-8.6%	3.4%	-7.0%	-33.0%	NA	0.9x	0.0	53.6	58.7	42.7
5	Manazel	0.34	-7.8%	-7.3%	-1.4%	-2.6%	NA	0.3x	0.0	4.0	5.7	4.2
6	Pure Health	3.76	-7.2%	-11.1%	-3.8%	-34.0%	67.7x	2.2x	0.0	20.7	17.8	21.5
7	Yahsat	1.96	-6.7%	-5.8%	-15.2%	-24.9%	9.4x	1.5x	8.1	8.2	5.4	3.3
8	GFH	1.13	-6.6%	0.9%	9.7%	24.3%	10.2x	1.2x	5.3	0.7	0.6	0.4
9	RPM	3.70	-6.1%	-4.6%	-5.9%	-19.2%	15.0x	3.2x	2.7	6.3	6.5	5.2
10	EMSteel	1.28	-5.9%	-2.3%	-9.9%	-8.6%	17.7x	1.0x	0.0	1.7	2.6	2.0
11	Presight	2.29	-5.4%	-9.1%	-11.6%	5.5%	19.7x	4.1x	0.0	14.5	12.0	9.3
12	Apex	1.62	-5.3%	9.5%	-9.0%	-17.8%	35.2x	2.9x	0.0	4.9	35.5	13.5
13	Burjeel	2.53	-5.2%	-8.0%	-14.8%	-18.6%	29.6x	8.2x	1.1	9.9	7.3	6.4
14	Eshraq	0.31	-5.2%	-0.6%	-13.0%	-29.5%	NA	0.5x	0.0	7.0	12.5	9.1
15	ASM	4.05	-4.7%	-2.9%	-13.5%	-46.1%	NA	1.0x	0.0	5.3	4.0	3.1

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 08 Aug 24

DFM Top Weekly Movers

Sr.	Name	Price (AED)	Price Returns (%) 1W	1M	3M	YTD	Valuations P/E	P/B	Div Yld (%)	ADTV (AED mln) 1W	1M	3M
1	Mubasher	3.99	10.8%	18.4%	29.1%	124.2%	18.1x	2.8x	2.2	0.0	0.0	0.3
2	Amlak	0.81	6.9%	11.8%	3.9%	0.0%	6.6x	0.8x	0.0	4.7	1.7	1.0
3	Tecom	2.86	2.9%	7.1%	4.4%	4.0%	11.9x	2.2x	5.7	1.8	1.4	1.6
4	Empower	1.7	2.4%	8.3%	9.0%	2.4%	18.2x	5.5x	5.1	8.8	5.9	6.8
5	DEWA	2.39	0.8%	3.9%	2.1%	-2.8%	15.7x	1.4x	5.2	30.1	17.9	16.1
6	ENBD	19.45	0.8%	16.1%	16.5%	12.4%	5.5x	1.1x	6.2	79.8	72.3	54.9
7	UnionCoop	2.3	0.4%	2.7%	-3.3%	-9.4%	13.6x	1.6x	6.5	1.5	1.0	0.8
8	DU	6.10	0.3%	5.4%	4.3%	17.5%	13.3x	2.9x	6.8	4.2	3.5	2.9
9	Takaful Emarat	0.54	0.0%	1.3%	-0.4%	39.1%	NA	-1.7x	NA	0.3	0.5	0.8
10	Spinneys	1.49	0.0%	-3.2%	-6.9%	-	20.9x	27.8x	NA	4.8	3.3	
1	NIH	2.74	-27.1%	76.9%	105.5%	107.0%	12.8x	0.6x	2.3	0.0	0.0	0.0
2	Al Firdous	0.34	-12.1%	11.4%	4.3%	-18.4%	NA	0.4x	0.0	1.6	3.8	1.7
3	SHUAA	0.22	-10.1%	70.2%	70.2%	7.2%	NA	2.4x	0.0	4.8	9.3	3.3
4	DSI	0.36	-9.9%	-5.5%	-	-1.6%	0.4x	3.3x	0.0	29.3	23.7	27.5
5	UPP	0.35	-9.6%	-3.3%	-21.8%	20.0%	1.7x	0.5x	NA	9.8	7.5	8.5
6	Deyaar	0.67	-5.4%	-4.0%	-9.6%	-2.6%	5.8x	0.6x	5.9	7.0	7.2	5.4
7	Air Arabia	2.48	-5.3%	2.9%	-7.1%	-12.1%	8.0x	1.7x	7.9	16.1	12.4	10.9
8	GFH	1.14	-5.0%	2.7%	11.8%	25.8%	10.2x	1.2x	5.3	13.8	7.6	8.3
9	CBD	6.130	-5.0%	0.2%	-7.1%	20.0%	6.7x	1.2x	7.2	0.0	0.1	0.2
10	IF Advisors	2.95	-4.8%	-11.8%	-28.4%	16.6%	4.7x	1.3x	0.0	0.0	0.0	0.0

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

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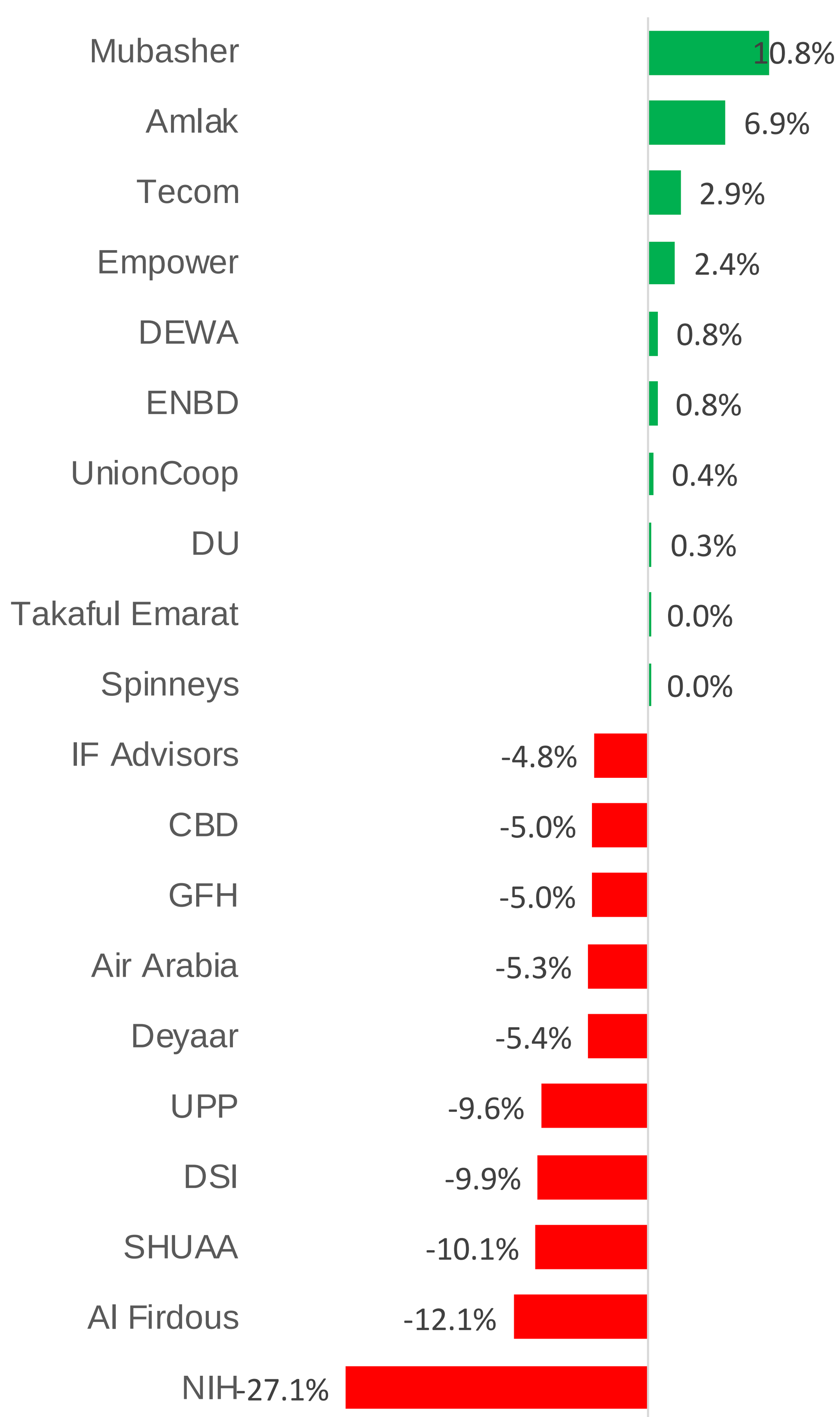


Source: Refinitiv, IS Research. Data as of 08 Aug 24

International Securities
an IHC company

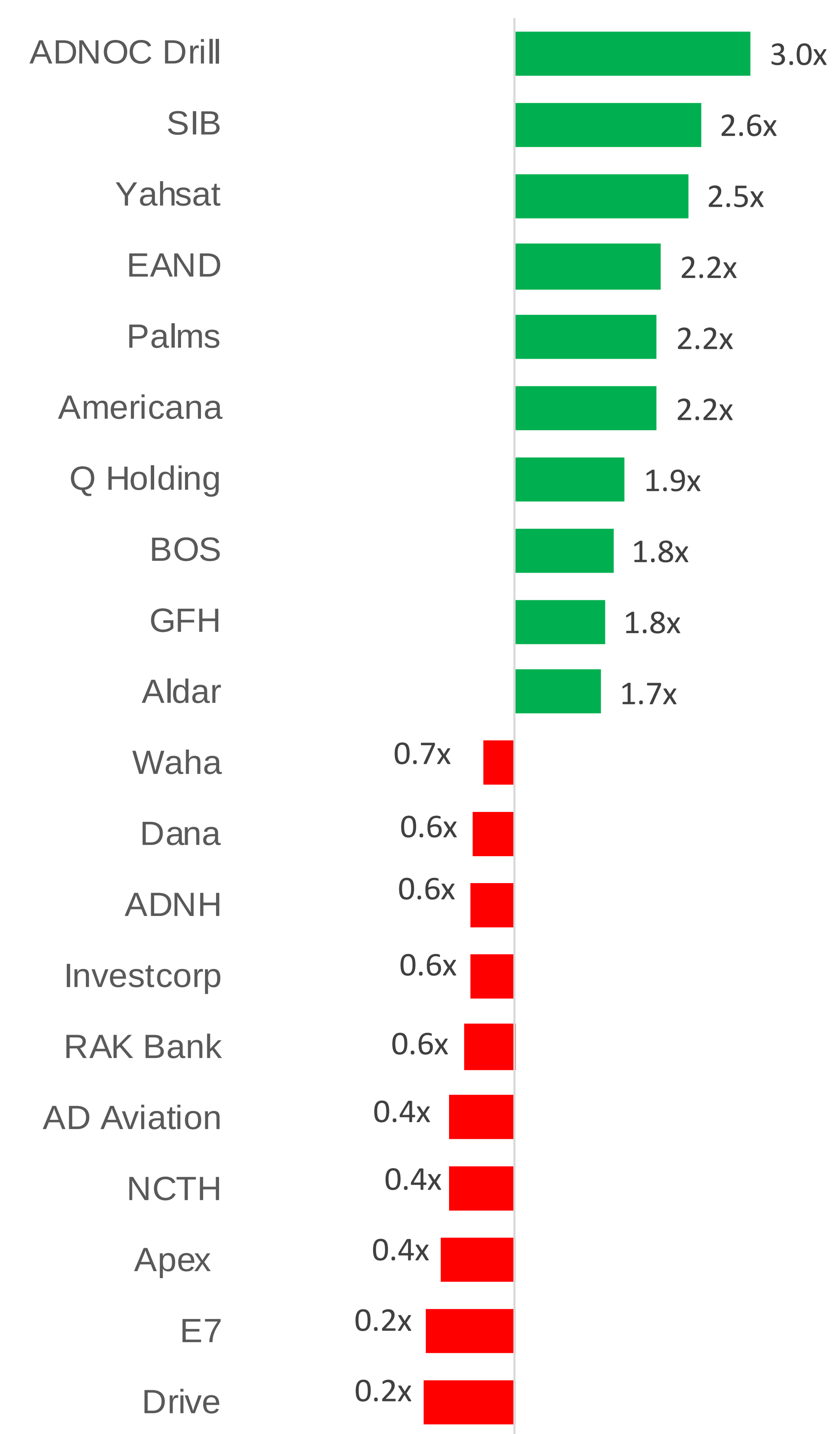
Equity Research
Weekly Market Dashboard

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	ADNOC Drill	4.58	**3.0x**	107.4	47.2	35.8	**4.1%**	7.3%	19.0%	17.3x	5.7x	3.8
2	SIB	2.18	**2.6x**	2.4	1.6	0.9	**-1.8%**	-1.8%	-3.5%	8.5x	0.8x	4.5
3	Yahsat	1.96	**2.5x**	8.2	5.4	3.3	**-6.7%**	-5.8%	-15.2%	9.4x	1.5x	8.1
4	EAND	17.50	**2.2x**	91.2	59.6	40.7	**5.4%**	9.1%	4.3%	13.7x	3.5x	4.8
5	Palms	9.94	**2.2x**	9.0	7.1	4.1	**0.0%**	-6.4%	-5.0%	13.1x	3.0x	6.7
6	Americana	2.66	**2.2x**	23.2	9.3	10.5	**-12.8%**	-15.0%	-15.6%	31.3x	18.3x	2.1
7	Q Holding	3.16	**1.9x**	47.2	44.8	24.4	**1.0%**	11.3%	6.0%	4.6x	1.0x	0.0
8	BOS	0.82	**1.8x**	4.5	6.0	2.5	**-0.1%**	25.4%	57.0%	129.0x	0.7x	0.0
9	GFH	1.13	**1.8x**	0.7	0.6	0.4	**-6.6%**	0.9%	9.7%	10.2x	1.2x	5.3
10	Aldar	6.90	**1.7x**	93.5	85.9	54.0	**-4.0%**	7.6%	19.2%	11.4x	1.6x	2.4
1	Drive	2.78	**0.2x**	0.6	1.8	2.9	**0.7%**	15.8%	-6.4%	11.4x	2.8x	6.3
2	E7	1.05	**0.2x**	0.3	1.2	1.1	**-3.7%**	-3.7%	-11.8%	NA	1.3x	0.0
3	Apex	1.62	**0.4x**	4.9	35.5	13.5	**-5.3%**	9.5%	-9.0%	35.2x	2.9x	0.0
4	NCTH	2.78	**0.4x**	0.2	0.8	0.5	**-2.8%**	4.5%	-6.4%	40x	1.1x	0.0
5	AD Aviation	6.33	**0.4x**	0.8	0.7	1.8	**-0.9%**	-3.4%	-7.7%	5.2x	0.7x	3.9
6	RAK Bank	5.29	**0.6x**	0.7	0.7	1.2	**-1.7%**	-0.2%	5.6%	5.4x	1.0x	5.9
7	Investcorp	2.01	**0.6x**	1.4	2.6	2.3	**0.0%**	-2.4%	-2.9%	10.6x	0.9x	NA
8	ADNH	0.61	**0.6x**	3.0	5.8	4.7	**-0.5%**	2.3%	-5.1%	-	0.8x	3.1
9	Dana	0.66	**0.6x**	4.0	7.1	6.2	**-3.7%**	-4.4%	-3.8%	8.5x	0.5x	0.0
10	Waha	1.58	**0.7x**	1.7	2.0	2.3	**1.3%**	6.8%	4.6%	6.2x	0.8x	5.5

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)



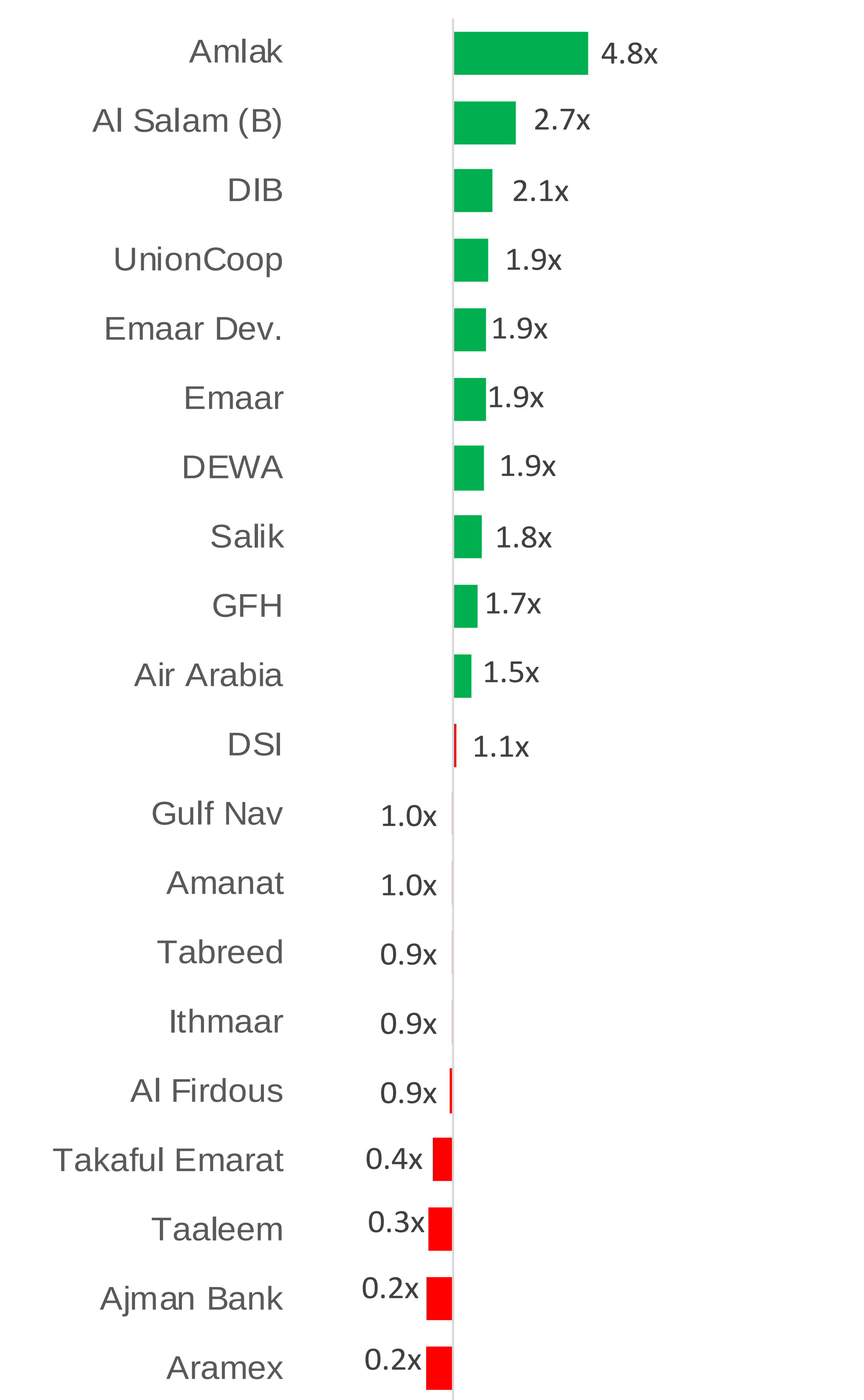
Source: Refinitiv, IS Research. Data as of 08 Aug 24

DFM Top Weekly Turnover Gainers / Losers

Sr.	Name	Price (AED)	Avg. Val. Traded (mln)				Price Returns (%)			Valuations		
			1W vs. 3M	1W	1M	3M	1W	1M	3M	P/E	P/B	Div Yld
1	Amlak	0.81	**4.8x**	4.7	1.7	1.0	**6.9%**	11.8%	3.9%	7x	0.8x	0.0
2	Al Salam (B)	2.08	**2.7x**	1.4	0.7	0.5	**-3.7%**	-2.8%	4.5%	12.2x	1.5x	3.1
3	DIB	5.83	**2.1x**	77.2	49.4	37.2	**-1.5%**	0.3%	2.6%	6.4x	1.0x	7.7
4	UnionCoop	2.31	**1.9x**	1.5	1.0	0.8	**0.4%**	2.7%	-3.3%	13.6x	1.6x	6.5
5	Emaar Dev.	8.30	**1.9x**	34.2	19.5	17.9	**-2.5%**	4.1%	-2.0%	4.8x	1.4x	6.3
6	Emaar	8.24	**1.9x**	170.4	105.5	90.1	**-4.2%**	2.1%	1.7%	6.4x	0.9x	6.1
7	DEWA	2.39	**1.9x**	30.1	17.9	16.1	**0.8%**	3.9%	2.1%	15.7x	1.4x	5.2
8	Salik	3.31	**1.8x**	21.0	13.6	11.7	**-1.5%**	-6.0%	-4.6%	22.6x	26.4x	4.3
9	GFH	1.14	**1.7x**	13.8	7.6	8.3	**-5.0%**	2.7%	11.8%	10.2x	1.2x	5.3
10	Air Arabia	2.48	**1.5x**	16.1	12.4	10.9	**-5.3%**	2.9%	-7.1%	8.0x	1.7x	7.9
1	Aramex	2.42	**0.2x**	1.0	3.0	4.6	**-2.8%**	-3.6%	-3.2%	23.1x	1.4x	0.0
2	Ajman Bank	1.81	**0.2x**	2.7	12.6	10.9	**-3.7%**	1.1%	-6.2%	NA	1.7x	0.0
3	Taaleem	3.69	**0.3x**	0.7	1.5	2.6	**-2.1%**	-1.9%	-2.9%	32.2x	2.0x	3.0
4	Takaful Emarat	0.54	**0.4x**	0.3	0.5	0.8	**0.0%**	1.3%	-0.4%	NA	-1.7x	NA
5	Al Firdous	0.34	**0.9x**	1.6	3.8	1.7	**-12.1%**	11.4%	4.3%	NA	0.4x	0.0
6	Ithmaar	0.22	**0.9x**	1.2	2.1	1.3	**-3.4%**	0.0%	-11.8%	NA	15.5x	0.0
7	Tabreed	3.00	**0.9x**	1.1	1.2	1.1	**-2.0%**	-2.0%	-9.1%	27.8x	1.4x	5.1
8	Amanat	1.12	**1.0x**	2.1	2.5	2.1	**0.0%**	-0.9%	6.7%	NA	1.1x	1.8
9	Gulf Nav	5.970	**1.0x**	20.0	25.8	20.0	**-0.5%**	-3.2%	-18.0%	2701.4x	8.9x	0.0
10	DSI	0.36	**1.1x**	29.3	23.7	27.5	**-9.9%**	-5.5%	-	0.4x	3.3x	0.0

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

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



Source: Refinitiv, IS Research. Data as of 08 Aug 24

UAE Foreign Flows (sorted by weekly flows)

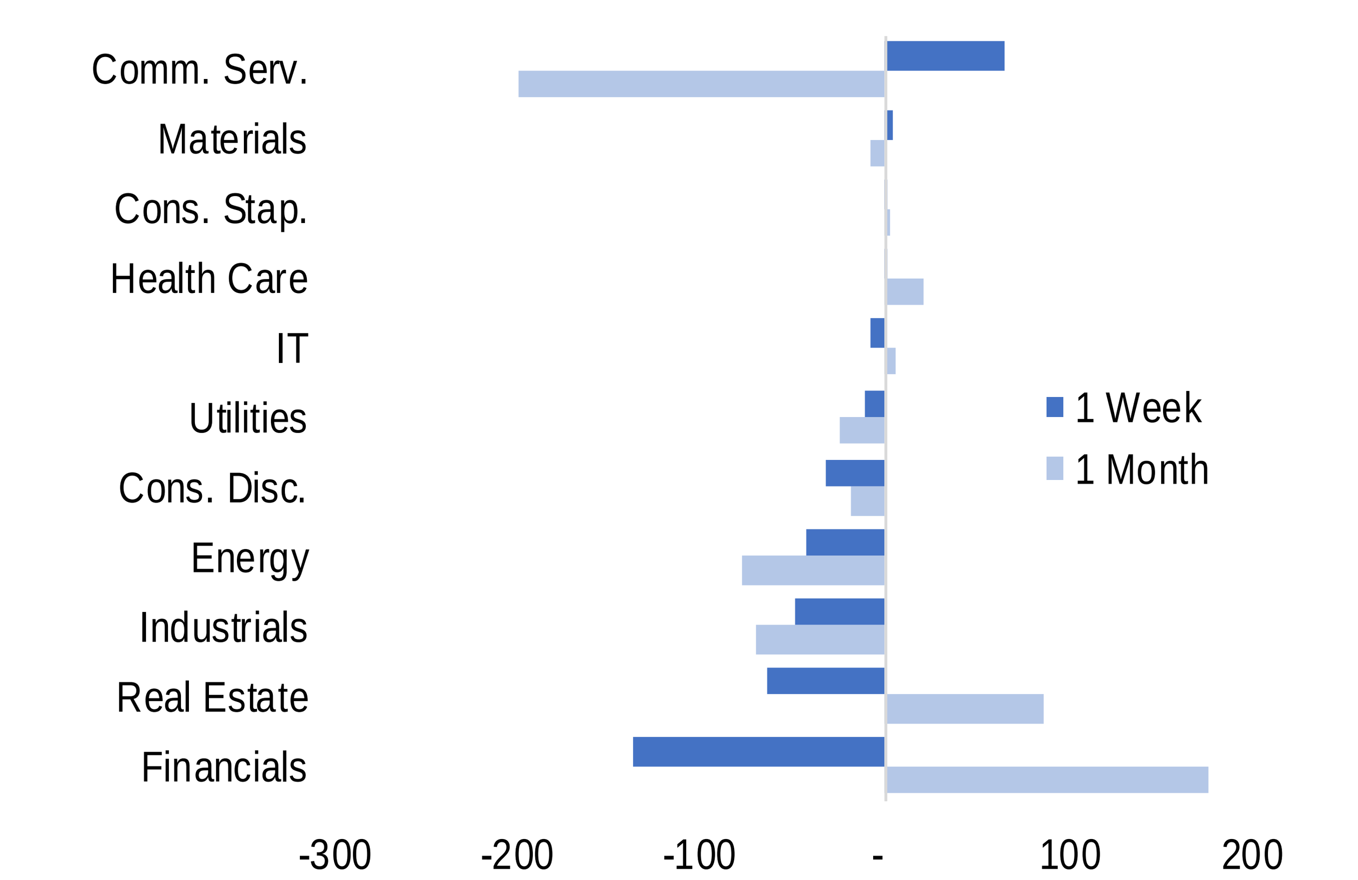
Company	Price (AED)	Mcap (AED bln)	Est. Foreign Flows (AED mln)				Est. shares bought/(sold) by the Foreigners (mln)			
			1Wk	1M	3M	YTD	1Wk	1M	3M	YTD
EAND	17.50	152.2	74.1	(218.9)	(508.6)	(309.1)	4.3	(13.9)	(32.2)	(22.6)
ADNOC L&S	4.80	35.5	24.3	89.5	479.7	640.1	5.2	19.2	113.9	153.1
ALDAR	6.90	54.3	21.2	64.1	242.5	710.0	3.1	9.4	39.3	124.2
ADIB	12.50	45.4	13.4	48.0	67.4	425.7	1.1	4.0	5.4	37.4
Multiply	2.13	23.9	5.1	3.0	(15.5)	(68.5)	2.2	1.1	(9.0)	(28.0)
Fertiglobe	2.35	19.5	3.9	4.3	(64.0)	(77.4)	1.7	1.7	(26.6)	(30.7)
Bayanat	2.33	6.0	3.7	4.3	4.4	(4.2)	1.5	1.8	3.6	0.5
Presight	2.29	12.8	1.4	3.1	18.4	69.7	0.6	1.1	7.3	29.7
Burjeel	2.53	13.2	1.4	4.2	0.9	59.1	0.5	1.6	0.5	19.3
AGTHIA	6.83	5.7	1.1	3.8	27.4	98.3	0.2	0.6	4.7	18.2
Amanat	1.12	2.8	1.1	14.6	29.1	26.0	1.0	13.0	26.2	22.8
Tabreed	3.00	8.5	0.9	1.7	(15.6)	112.8	0.3	0.6	(4.8)	32.7
Emaar Dev.	8.30	33.2	0.6	8.1	9.9	53.8	0.0	0.8	1.2	3.2
Pure Health	3.76	41.8	0.0	18.0	197.8	270.5	0.0	4.4	47.8	62.2
TAQA	2.63	295.7	0.0	0.0	171.8	174.0	0.0	0.0	56.2	56.2
GHITHA	28.10	6.8	0.0	(0.7)	(2.3)	(2.4)	0.0	(0.0)	(0.1)	(0.1)
Borouge	2.40	72.1	0.0	(7.4)	(35.6)	(41.6)	0.0	(3.0)	(15.0)	(18.0)
Dewa	2.39	119.5	(0.0)	0.6	(124.9)	(97.5)	(0.0)	(0.0)	(55.0)	(45.0)
ASM	4.05	4.1	(0.0)	(1.3)	7.6	23.9	0.0	(0.3)	1.8	4.5
DANA	0.66	4.6	(0.4)	20.7	26.7	46.3	(0.7)	29.4	37.3	65.8
Aramex	2.42	3.5	(0.7)	(11.1)	(18.9)	(50.3)	(0.3)	(4.4)	(7.5)	(22.1)
ADNH	0.61	7.7	(0.7)	10.8	(24.2)	3.9	(1.3)	17.6	(40.3)	(2.8)
Air Arabia	2.48	11.6	(0.8)	(11.3)	(125.9)	(213.2)	(0.5)	(4.7)	(51.8)	(83.5)
Taleem	3.69	3.7	(1.1)	1.2	3.3	131.5	(0.3)	0.3	0.9	35.0
RAKCEC	2.31	2.3	(1.1)	(11.8)	(17.3)	(8.2)	(0.5)	(5.0)	(7.3)	(4.0)
DTC	2.17	5.4	(2.2)	(2.6)	(16.1)	34.9	(1.0)	(1.3)	(8.0)	14.3
DFM	1.24	9.9	(2.9)	(10.1)	(0.8)	1.1	(2.4)	(8.0)	(0.8)	1.6
AD Ports	4.95	25.2	(5.0)	(23.4)	(45.0)	22.9	(1.0)	(4.6)	(8.7)	2.5
Al Ansari	1.02	7.7	(6.0)	(12.1)	(79.2)	(71.5)	(6.0)	(12.0)	(78.0)	(71.3)
Yahsat	1.96	4.8	(7.7)	(7.2)	(27.7)	(38.3)	(3.9)	(3.7)	(13.7)	(17.3)
NMDC	25.90	21.9	(8.6)	1.4	10.6	10.1	(0.3)	0.0	0.4	0.4
Q Holding	3.16	51.7	(10.0)	(10.7)	174.5	1,627.3	(3.3)	(3.3)	60.5	66.4
EMPOWER	1.70	17.0	(11.7)	(27.4)	(66.7)	(136.7)	(7.0)	(17.0)	(43.0)	(87.0)
Alpha Dhabi	11.86	118.6	(11.8)	(23.6)	14.7	147.9	(1.0)	(2.0)	1.0	9.0
Phoenix	1.59	9.6	(12.4)	(1.0)	58.6	47.4	(7.9)	(1.2)	30.8	25.4
FAB	13.10	144.7	(13.7)	42.0	(294.9)	243.4	(1.1)	3.3	(25.4)	9.9
Americana	2.66	22.4	(13.9)	(16.4)	(21.5)	(25.2)	(5.1)	(5.9)	(7.6)	(8.4)
ADNOC Dist.	3.42	42.8	(17.0)	(21.5)	(153.9)	(184.6)	(5.0)	(6.2)	(45.0)	(318.8)
ADNOC Drill	4.58	73.3	(21.0)	(56.5)	2,760.7	2,836.9	(4.8)	(12.8)	705.6	724.8
ADNOC Gas	3.03	232.6	(22.4)	(43.4)	52.7	266.4	(7.7)	(15.4)	15.4	184.2
Salik	3.31	24.8	(22.5)	(122.6)	(171.3)	18.3	(6.7)	(36.0)	(50.2)	4.5
Emirates NBD	19.45	122.9	(22.9)	193.7	51.8	(150.7)	(1.3)	10.7	1.9	(10.1)
ADCB	8.77	64.2	(25.8)	50.3	(369.3)	(280.7)	(2.9)	5.9	(46.8)	(36.6)
DIB	5.83	42.2	(70.6)	(178.0)	(209.9)	68.2	(12.3)	(30.4)	(36.2)	8.0
Emaar	8.24	72.8	(83.9)	23.0	(0.3)	203.9	(10.6)	1.8	(1.8)	22.1

Source: ADX, DFM, Refinitiv, IS Research. Data as of 08 Aug 2024

Company	Mcap (AED bln)	Est. Foreign Fund Flows (AED mln)			
		1Wk	1M	3M	YTD
Comm. Serv.	219.7	66.4	(201.8)	(540.1)	(151.4)
Materials	108.8	4.5	(7.7)	51.1	311.9
Cons. Stap.	20.7	1.0	2.8	26.4	96.3
Health Care	58.0	0.4	21.3	197.2	348.0
IT	28.5	(7.3)	6.3	81.4	113.0
Utilities	440.7	(10.8)	(25.0)	(35.4)	52.7
Cons. Disc.	82.3	(32.3)	(19.3)	(194.8)	351.7
Energy	310.4	(43.9)	(79.3)	2,840.1	3,149.7
Industrials	1,265.0	(50.1)	(71.6)	286.3	2,144.1
Real Estate	194.6	(64.9)	86.8	202.6	967.8
Financials	639.0	(137.8)	178.3	(736.5)	231.2
Total	**3,368**	**(274.8)**	**(109.1)**	**2,178.5**	**7,615.1**

Source: ADX, DFM, Refinitiv, IS Research. Data as of 08 Aug 2024

Est. Foreign Fund Flows (AED mln)



Source: ADX, DFM, Refinitiv, IS Research

IS Focus List with Recommendations

Company	Sector	MCAP	PRICE	HIGH - LOW		Trailing Valuation			Price Return				IS Recomm.	IS FV
		(AEDm)	(AED)	52WH	52WL	P/E	P/B	Div. Yld	1M%	3M%	YTD	12M%		
IHC	Industrials	901,326	410.90	416.50	399.30	32.9x	6.6x	-	(0.5)	1.5	2.9	1.4		
TAQA	Utilities	295,702	2.63	3.66	2.51	41.4x	3.1x	1.5%	(8.7)	(10.5)	(24.9)	(22.0)		
ADNOCGAS	Energy	232,557	3.03	3.71	2.87	13.7x	2.9x	5.1%	1.7	1.3	(1.9)	(14.4)	BUY	3.72
EAND	Comm. Serv.	152,193	17.50	22.18	14.90	13.7x	3.5x	4.6%	9.5	3.7	(10.9)	(21.5)	HOLD	24.80
FAB	Financials	144,724	13.10	15.74	11.46	9.1x	1.2x	5.4%	5.0	4.0	(6.2)	(9.9)	BUY	15.00
ENBD	Financials	122,858	19.45	19.90	15.45	5.5x	1.1x	6.2%	16.8	14.7	12.4	17.2	BUY	20.20
DEWA	Utilities	119,500	2.39	2.62	2.20	15.7x	1.4x	5.2%	3.0	1.3	(2.8)	(8.4)		
Alpha Dhabi	Industrials	118,600	11.86	21.56	10.44	19.7x	2.5x	-	0.2	(15.3)	(36.9)	(42.7)		
ADNOC Drill	Energy	73,280	4.58	4.66	3.45	17.3x	5.7x	3.6%	5.0	18.7	21.2	16.5	BUY	4.67
Emaar Pro.	Real Estate	72,832	8.24	9.12	6.20	6.4x	0.9x	6.1%	3.3	0.6	4.0	17.7		
Borouge	Materials	72,138	2.40	2.80	2.31	17.2x	4.4x	6.7%	3.4	(2.4)	(2.8)	(14.3)	BUY	2.95
ADCB	Financials	64,196	8.77	9.31	7.61	7.8x	0.9x	6.4%	9.2	4.2	(4.5)	(1.3)	BUY	10.10
Aldar	Real Estate	54,252	6.90	7.96	4.76	11.4x	1.6x	2.5%	6.3	18.8	29.0	30.7		
ADIB	Financials	45,400	12.50	12.54	9.80	8.6x	1.8x	5.7%	6.8	3.8	23.5	15.3	HOLD	11.40
Mashreq	Financials	42,931	214.00	225.40	140.00	4.7x	1.3x	8.6%	7.3	11.5	40.8	38.1		
ADNOC Dist.	Cons. Disc.	42,750	3.42	3.96	3.24	16.4x	15.8x	6.0%	1.5	(2.0)	(7.6)	(11.9)	BUY	4.55
DIB	Financials	42,214	5.83	6.55	5.20	6.4x	1.0x	7.7%	-	2.1	1.9	1.9	HOLD	6.40
Pure Health	Health Care	41,778	3.76	6.05	3.26	67.7x	2.2x	-	(11.5)	(4.6)	(34.0)	NULL		
ADNOCLS	Energy	35,513	4.80	4.84	3.30	13.5x	2.1x	2.0%	15.4	20.9	25.3	29.0	BUY	4.80
Emaar Dev.	Real Estate	33,200	8.30	8.83	5.45	4.8x	1.4x	6.3%	4.1	(1.0)	16.1	29.7		
DU	Comm. Serv.	27,651	6.10	6.26	4.98	13.3x	2.9x	5.6%	6.1	5.2	17.5	13.4	BUY	6.10
AD Ports	Industrials	25,196	4.95	6.69	4.78	23.9x	1.2x	-	(0.2)	(9.2)	(22.4)	(26.0)	BUY	7.40
Salik	Industrials	24,825	3.31	3.83	2.83	22.6x	26.4x	4.5%	(6.2)	(5.4)	6.4	5.8		
Multiply	Industrials	23,856	2.13	4.13	1.82	NULL	0.9x	-	2.4	(7.8)	(33.0)	(40.8)		
Fertiglobe	Materials	23,078	2.35	4.22	2.53	NA	NA	8.9%	5.8	(6.7)	(6.1)	(28.4)	BUY	3.36
Americana	Cons. Disc.	22,407	2.66	4.53	2.63	31.3x	18.3x	2.9%	(15.6)	(15.3)	(14.9)	(32.9)		
NMDC	Industrials	21,869	25.90	34.30	19.10	7.8x	2.3x	2.9%	(4.8)	(1.4)	(13.1)	18.2		
Empower	Utilities	17,000	1.70	1.94	1.44	18.2x	5.5x	5.0%	9.7	9.0	2.4	(8.6)	BUY	1.94
Burjeel	Health Care	13,169	2.53	3.55	2.43	29.6x	8.2x	1.2%	(9.3)	(13.9)	(18.6)	(9.6)	BUY	3.69
Presight	IT	12,844	2.29	3.43	1.65	19.7x	4.1x	-	(4.2)	(11.9)	5.5	(32.8)		
Air Arabia	Industrials	11,573	2.48	3.03	2.22	8.0x	1.7x	8.1%	2.5	(7.1)	(12.1)	(11.1)	BUY	2.64
DFM	Financials	9,920	1.24	1.68	1.18	24.9x	1.2x	2.8%	(3.1)	(8.1)	(10.8)	(23.9)		
Phoenix	IT	9,618	1.59	2.56	1.53	9.3x	3.2x	-	-	-	-	-		
Tabreed	Utilities	8,536	3.00	3.93	2.88	27.8x	1.4x	5.2%	(2.6)	(9.4)	(16.2)	(6.5)	HOLD	3.97
DIC	Industrials	8,419	1.98	2.55	1.93	9.0x	0.6x	6.3%	(4.8)	(10.0)	(15.0)	(19.2)		
Ghitha	Cons. Stap.	6,789	28.10	48.72	26.52	2.4x	1.2x	-	(3.8)	(23.1)	(33.7)	(36.1)		
Bayanat	IT	5,991	2.33	4.60	2.17	27.1x	4.5x	-	(0.4)	(16.5)	(30.0)	(45.2)		
Agthia	Cons. Stap.	5,677	6.83	7.45	4.10	18.4x	2.0x	2.6%	7.2	30.6	47.0	41.2	HOLD	6.70
Yahsat	Comm. Serv.	4,782	1.96	2.85	1.89	9.4x	1.5x	8.2%	(3.0)	(16.2)	(24.9)	(23.7)		
Dana Gas	Energy	4,610	0.66	0.97	0.60	8.5x	0.5x	-	(4.8)	(5.0)	(16.8)	(29.9)	BUY	1.05
GFH	Financials	4,364	1.13	1.22	0.88	10.2x	1.2x	5.1%	-	9.7	24.3	7.6		
ASM	Industrials	4,050	4.05	9.09	4.02	NULL	1.0x	-	(2.9)	(11.8)	(46.1)	(50.8)		
Aramex	Industrials	3,543	2.42	2.87	1.93	23.1x	1.4x	-	(3.2)	(4.3)	5.7	(17.7)		
ADNIC	Financials	3,414	5.99	6.61	5.30	8.5x	1.2x	7.5%	(2.6)	2.0	0.3	4.0		
Amanat	Financials	2,800	1.12	1.32	0.98	NULL	1.1x	1.8%	(1.8)	7.7	(6.7)	6.7		
Invictus	Financials	2,397	2.14	3.10	1.92	11.2x	2.2x	1.9%	6.5	(4.0)	(17.4)	(29.8)		
RAK Cer.	Industrials	2,295	2.31	2.97	2.23	8.3x	1.0x	4.3%	(6.1)	(13.8)	(13.5)	(13.8)		
ESG	Industrials	2,200	8.80	15.84	5.40	10.6x	1.0x	-	(9.3)	(19.9)	(1.1)	39.0		
Palms Sports	Comm. Serv.	1,491	9.94	15.48	9.36	13.1x	3.0x	6.7%	(6.9)	(8.3)	(23.5)	(0.1)		
Easy Lease	Industrials	840	28.00	35.94	24.00	28.3x	4.9x	-	13.8	(6.6)	(10.5)	(15.8)		
RPM	Health Care	740	3.70	4.94	3.12	15.0x	3.2x	2.7%	(6.6)	(5.6)	(19.2)	(24.2)		

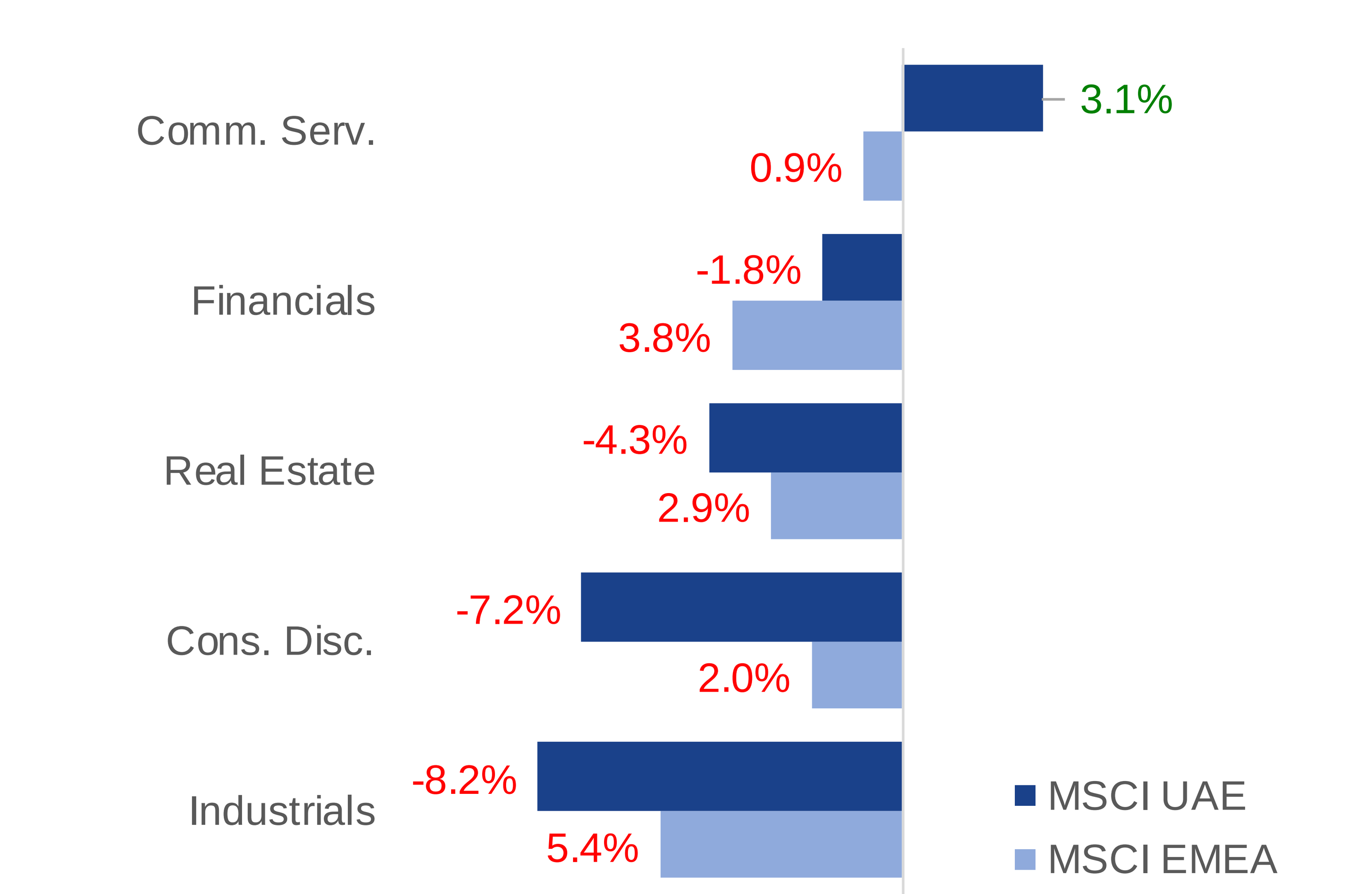
Source: Refinitiv, IS Research. Data as of 08 Aug 2024

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	**79.0**	**-2.1%**	**5.1%**	**3.2%**	**-1.9%**	**8.0x**	**1.4x**	**5.3%**	**5.8x**	**183**	**153**	**146**
Comm. Serv.	8.1	3.1%	7.1%	1.4%	-12.8%	5.4x	1.7x	4.9%	3.5x	18	15	15
Cons. Disc.	4.7	-7.2%	-6.1%	-8.0%	-11.0%	18.7x	14.6x	4.0%	11.2x	14	11	12
Financials	41.8	-1.8%	6.6%	4.9%	0.7%	6.2x	1.2x	6.1%	-	73	63	61
Industrials	2.3	-8.2%	2.9%	-7.4%	-32.7%	22.4x	0.9x	-	-	14	15	15
Real Estate	22.1	-4.3%	4.0%	5.7%	10.8%	7.1x	1.1x	4.6%	4.1x	64	48	43
MSCI EMEA	**911.3**	**-3.4%**	**-1.8%**	**-1.2%**	**-0.4%**	**12.9x**	**1.7x**	**3.8%**	**9.6x**	**3,830**	**3,450**	**3,727**
Comm. Serv.	69.9	-0.9%	-0.1%	-0.7%	-7.2%	14.5x	2.2x	4.2%	5.3x	200	173	194
Cons. Disc.	64.9	-2.0%	-5.2%	-5.5%	2.3%	-	2.6x	2.6%	16.5x	238	239	299
Cons. Stap.	42.5	-5.8%	-3.0%	4.8%	5.5%	21.3x	4.5x	1.8%	10.7x	171	171	169
Energy	55.7	-0.6%	-4.0%	-6.8%	-9.2%	6.3x	1.2x	6.8%	4.8x	322	276	317
Financials	439.8	-3.8%	-1.2%	1.6%	0.8%	9.8x	1.6x	4.3%	-	1,402	1,197	1,319
Health Care	19.4	-4.4%	-2.0%	-7.0%	2.8%	17.2x	2.5x	2.0%	12.6x	50	37	43
Industrials	35.3	-5.4%	-8.0%	-7.4%	2.6%	7.4x	1.4x	3.0%	5.7x	604	598	635
IT	7.8	1.0%	7.9%	-3.7%	3.9%	40.1x	15.7x	1.1%	30.1x	52	38	40
Materials	111.2	-4.3%	-3.0%	-5.4%	-4.1%	27.5x	1.6x	2.8%	6.1x	649	609	580
Real Estate	32.8	-2.9%	3.7%	5.2%	8.2%	8.7x	1.0x	4.5%	5.9x	94	73	69
Utilities	32.1	-2.2%	2.5%	-6.3%	4.6%	57.5x	1.4x	2.2%	9.1x	56	47	72
MSCI EM	**7,302**	**-3.4%**	**-5.1%**	**-1.5%**	**2.6%**	**15.2x**	**1.5x**	**2.7%**	**9.1x**	**74,759**	**70,739**	**73,821**
Comm. Serv.	656.8	-1.3%	-2.9%	-2.9%	5.6%	20.0x	2.6x	1.7%	8.5x	3,114	2,991	3,328
Cons. Disc.	901.0	-2.2%	-3.0%	-5.4%	0.6%	17.3x	2.0x	1.6%	8.2x	9,070	8,421	8,487
Cons. Stap.	395.2	-0.5%	0.6%	-4.2%	-6.8%	24.9x	3.3x	2.2%	10.6x	3,874	3,813	4,033
Energy	376.2	-2.2%	-6.3%	-5.1%	2.9%	7.9x	1.3x	6.0%	4.2x	2,814	2,793	2,999
Financials	1,631.3	-3.1%	-2.0%	0.2%	2.3%	8.7x	1.0x	4.2%	-	11,082	10,808	11,339
Health Care	261.8	0.2%	6.2%	3.4%	-1.5%	39.4x	3.1x	1.0%	17.0x	4,251	3,574	3,757
Industrials	499.9	-3.8%	-4.1%	-1.4%	1.4%	18.0x	1.7x	2.0%	7.6x	8,861	8,940	9,949
IT	1,743.2	-6.5%	-12.1%	2.6%	11.6%	23.0x	2.9x	1.9%	8.5x	21,767	19,322	18,975
Materials	500.1	-4.4%	-7.4%	-9.4%	-12.4%	18.2x	1.3x	2.9%	7.0x	6,340	6,572	7,037
Real Estate	107.0	-2.1%	-4.1%	-5.7%	-8.7%	14.9x	0.8x	3.8%	8.8x	908	881	1,303
Utilities	229.2	-1.9%	-1.0%	2.1%	10.2%	16.1x	1.5x	2.7%	8.3x	2,710	2,649	2,640

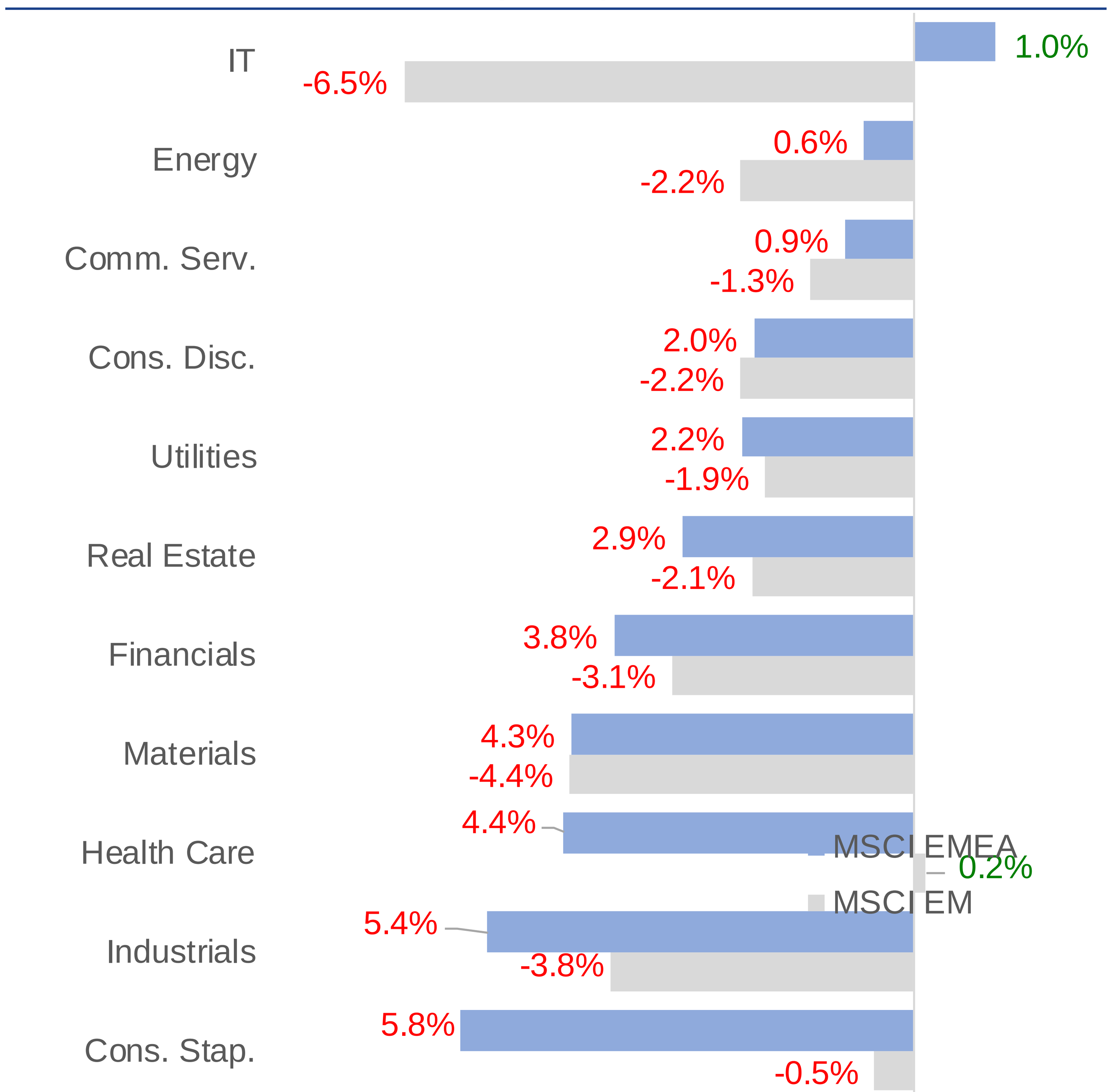
Source: MSCI, Bloomberg, IS Research. Data as of 08 Aug 24

MSCI UAE Sector Performance (1Week)



Source: Bloomberg, IS Reseach

MSCI EMEA Sector Performance (1Week)



Source: Bloomberg, IS Reseach

Top Weekly GCC Gainer / Losers

Sr.	Name	Country	Curr.	CMP	Price Returns (%)			Valuations			ADTV (USD mln)		
					1W	1M	YTD	P/E	P/B	Div Yld (%)	1W	1M	3M
1	Emaar Eco.City	KSA	SAR	8.2	14.8%	29.6%	3.9%	NA	1.5x	NA	11.7	4.5	3.2
2	Rabigh Refining	KSA	SAR	8.3	12.4%	26.4%	-	NA	1.5x	NA	NA	5.2	3.5
3	Co. Cop. Insurance	KSA	SAR	154.8	8.6%	6.9%	18.7%	32.1x	6.2x	NA	39.3	16.5	16.5
4	Halwani Brothers	KSA	SAR	51.9	8.1%	8.1%	2.6%	NA	NA	NA	NA	0.7	0.5
5	Amlak	UAE	AED	0.8	6.9%	-	-	6.6x	0.8x	NA	1.3	0.5	
6	Mezzan Holding	Kuwait	KWf	925.0	6.3%	18.0%	60.9%	22.2x	2.5x	2.2	0.6	1.3	1.1
7	GI House	Kuwait	KWf	638.0	5.8%	59.5%	93.3%	NA	5.8x	0.0	1.4	1.4	1.0
8	EAND	UAE	AED	17.5	5.4%	9.1%	-10.9%	13.7x	3.5x	4.8	24.8	16.2	11.1
9	Ataa Educational Co	KSA	SAR	73.2	5.3%	-	1.4%	43.4x	3.9x	NA	NA	3.0	2.4
10	National Gas & Ind.	KSA	SAR	111.8	4.5%	23.1%	66.6%	35.8x	4.3x	1.9	7.5	6.5	4.7
11	ADNOC Drill	UAE	AED	4.6	4.1%	7.3%	21.2%	17.3x	5.7x	3.8	29.2	12.8	9.7
12	Arriyadh	KSA	SAR	24.4	3.0%	15.6%	15.9%	NA	1.7x	2.1	5.3	NA	2.0
13	Tecom	UAE	AED	2.9	2.9%	7.1%	-	11.9x	NA	5.7	NA	0.4	0.4
14	Saudi Kayan	KSA	SAR	8.4	2.8%	5.5%	-22.7%	NA	1.0x	NA	9.6	5.5	4.6
15	Bank Albilad	KSA	SAR	37.4	2.5%	15.4%	-	18.8x	NA	1.1	25.5	15.4	14.0
16	Empower	UAE	AED	1.7	2.4%	8.3%	2.4%	18.2x	5.5x	5.1	2.4	1.6	1.9
17	Dar Al Arkan	KSA	SAR	13.7	1.3%	15.0%	-1.9%	25.0x	0.7x	NA	17.2	13.4	9.2
18	Waha	UAE	AED	1.6	1.3%	6.8%	-10.4%	6.2x	NA	5.5	0.5	0.5	0.6
19	ADNOCLS	UAE	AED	4.8	1.1%	16.2%	-	13.5x	NA	2.0	4.9	NA	6.3
20	FCI	UAE	AED	0.3	1.1%	-0.3%	-	NA	0.3x	0.0	NA	0.0	0.0
21	Qatar Fuel	Qatar	QAR	15.0	1.0%	0.5%	-8.4%	14.5x	NA	6.0	2.8	1.9	2.5
22	Doha Bank	Qatar	QAR	1.5	1.0%	5.0%	-	5.8x	0.3x	5.0	1.4	3.1	2.0
23	ADIB	UAE	AED	12.5	1.0%	5.0%	-	8.6x	NA	5.8	NA	9.3	7.5
24	Invictus	UAE	AED	2.1	0.9%	7.0%	-	11.2x	2.2x	1.9	0.6	0.7	0.5
25	Aramco	KSA	SAR	27.8	0.9%	-1.4%	-16.0%	15.4x	NA	NA	174.6	117.4	355.2
1	Middle E. Health	KSA	SAR	61.6	-20.4%	-29.7%	-30.5%	34.4x	4.0x	NA	14.0	5.9	5.4
2	Bawan Company	KSA	SAR	37.8	-18.5%	-13.9%	-15.7%	17.7x	2.6x	3.7	6.5	3.5	2.4
3	Kingdom Hold.	KSA	SAR	7.7	-16.3%	11.9%	-	28.5x	0.8x	3.5	5.7	4.9	2.0
4	Al Rajhi (Ins.)	KSA	SAR	184.0	-14.7%	-13.0%	157.3%	50.5x	NA	NA	28.0	NA	23.8
5	Saudi RE Co.	KSA	SAR	19.1	-12.9%	0.5%	-	116.0x	1.5x	NA	3.5	4.4	3.3
6	Americana	UAE	AED	2.7	-12.8%	-15.0%	-	31.3x	18.3x	2.1	6.3	NA	2.9
7	Herfy Food	KSA	SAR	23.5	-12.2%	-18.3%	-26.9%	NA	1.5x	0.0	2.3	1.5	1.4
8	Al Firdous	UAE	AED	0.3	-12.1%	11.4%	-	NA	0.4x	0.0	0.4	1.0	0.5
9	Mouwasat M. Ser.	KSA	SAR	103.4	-11.6%	-15.2%	-7.5%	31.5x	6.1x	1.7	NA	6.0	9.4
10	SHUAA	UAE	AED	0.2	-10.1%	-	-	NA	2.4x	0.0	1.3	NA	
11	Hily Holding	UAE	AED	2.7	-10.0%	-10.0%	-16.4%	23.6x	0.5x	0.0	NA	0.0	0.0
12	DSI	UAE	AED	0.4	-9.9%	-5.5%	-	0.4x	3.3x	0.0	8.0	6.5	7.5
13	Saudi R & M	KSA	SAR	230.8	-9.8%	-0.4%	35.1%	37.0x	6.2x	NA	3.4	4.4	4.2
14	Saudi Ground Ser.	KSA	SAR	46.7	-9.7%	-9.8%	29.7%	36.6x	3.7x	NA	15.7	13.2	13.6
15	ESG	UAE	AED	8.8	-9.7%	-10.2%	-	10.6x	1.0x	0.0	2.2	2.4	1.9
16	UPP	UAE	AED	0.3	-9.6%	-3.3%	20.0%	1.7x	NA	NA	2.7	2.0	2.3
17	Maharah HR	KSA	SAR	6.3	-9.6%	4.1%	-19.1%	26.2x	5.0x	2.7	NA	14.0	10.3
18	Banque S. Fransi	KSA	SAR	33.7	-9.5%	-5.2%	-	10.2x	NA	5.8	14.0	8.9	9.6
19	CBI	UAE	AED	0.9	-9.1%	32.4%	26.8%	NA	0.6x	0.0	NA	0.1	0.1
20	Saudi Ind. Inv.	KSA	SAR	18.3	-8.9%	-13.8%	-17.6%	43.9x	NA	5.3	8.4	NA	4.5
21	NCB	KSA	SAR	34.7	-8.8%	-4.1%	-10.3%	10.7x	1.1x	5.2	60.4	NA	53.8
22	Al Hammadi	KSA	SAR	42.0	-8.8%	-8.9%	-	24.5x	3.8x	3.2	NA	8.9	9.0
23	Phoenix	UAE	AED	1.6	-8.6%	-4.2%	-	9.3x	3.2x	0.0	6.6	5.5	5.8
24	Multiply	UAE	AED	2.1	-8.6%	3.4%	-33.0%	NA	0.9x	0.0	14.6	16.0	11.6
25	Al-Andalus Property Co	KSA	SAR	21.9	-8.4%	-12.9%	9.6%	528.5x	2.0x	2.2	NA	0.7	0.5

Source: Refinitiv, IS Research. Data as of 08 Aug 24 Stock with weekly ADTV of more than USD0.1mn are considered

Equity Research

Weekly Market Dashboard

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	GI House	Kuwait	KWf	638.0	5.8%	**59.5%**	93.3%	NA	5.8x	0.0	1.4	1.4	1.0
2	CBI	UAE	AED	0.9	-9.1%	**32.4%**	26.8%	NA	0.6x	0.0	NA	0.1	0.1
3	Emaar Eco.City	KSA	SAR	8.2	14.8%	**29.6%**	3.9%	NA	1.5x	NA	11.7	4.5	3.2
4	Rabigh Refining	KSA	SAR	8.3	12.4%	**26.4%**	-	NA	1.5x	NA	NA	5.2	3.5
5	BOS	UAE	AED	0.8	-0.1%	**25.4%**	24.4%	129.0x	NA	0.0	1.2	1.6	
6	National Gas & Ind.	KSA	SAR	111.8	4.5%	**23.1%**	66.6%	35.8x	4.3x	1.9	7.5	6.5	4.7
7	Mezzan Holding	Kuwait	KWf	925.0	6.3%	**18.0%**	60.9%	22.2x	2.5x	2.2	0.6	1.3	1.1
8	ADNOCLS	UAE	AED	4.8	1.1%	**16.2%**	-	13.5x	NA	2.0	4.9	NA	6.3
9	Drive	UAE	AED	2.8	0.7%	**15.8%**	-16.6%	11.4x	2.8x	6.3	0.2	NA	0.8
10	Arriyadh	KSA	SAR	24.4	3.0%	**15.6%**	15.9%	NA	1.7x	2.1	5.3	NA	2.0
11	Bank Albilad	KSA	SAR	37.4	2.5%	**15.4%**	-	18.8x	NA	1.1	25.5	15.4	14.0
12	Makkah Cons.	KSA	SAR	113.0	-3.3%	**15.3%**	-	47.1x	4.5x	NA	4.5	3.5	3.5
13	Dar Al Arkan	KSA	SAR	13.7	1.3%	**15.0%**	-1.9%	25.0x	0.7x	NA	17.2	13.4	9.2
14	Kingdom Hold.	KSA	SAR	7.7	-16.3%	**11.9%**	-	28.5x	0.8x	3.5	5.7	4.9	2.0
15	Al Firdous	UAE	AED	0.3	-12.1%	**11.4%**	-	NA	0.4x	0.0	0.4	1.0	0.5
16	Q Holding	UAE	AED	3.2	-	**11.3%**	1.0%	4.6x	1.0x	0.0	12.9	12.2	6.7
17	Easy Lease	UAE	AED	28.0	-4.2%	**10.2%**	-10.5%	28.3x	4.9x	NA	NA	NA	3.2
18	Parkin	UAE	AED	3.2	-0.6%	**10.1%**	-	NA	25.7x	NA	1.7	2.2	2.4
19	Apex	UAE	AED	1.6	-5.3%	**9.5%**	-17.8%	NA	2.9x	0.0	1.3	9.7	3.7
20	EAND	UAE	AED	17.5	5.4%	**9.1%**	-10.9%	13.7x	3.5x	4.8	24.8	16.2	11.1
21	Julphar	UAE	AED	0.9	-1.1%	**8.9%**	15.7%	NA	NA	0.0	NA	0.2	0.1
22	FBI	UAE	AED	2.9	8.9%	**8.9%**	47.7%	18.8x	1.4x	11.1	0.0	NA	0.0
23	Gulf Cable	Kuwait	KWf	1,700.0	-0.1%	**8.3%**	-	18.6x	1.3x	3.8	2.1	2.3	1.8
24	Halwani Brothers	KSA	SAR	51.9	8.1%	**8.1%**	2.6%	NA	NA	NA	NA	0.7	0.5
25	Aldar	UAE	AED	6.9	-4.0%	**7.6%**	29.0%	11.4x	1.6x	NA	25.4	23.4	14.7
1	Middle E. Health	KSA	SAR	61.6	-20.4%	**-29.7%**	-30.5%	34.4x	4.0x	NA	14.0	5.9	5.4
2	Al Salam (S)	UAE	AED	0.6	-10.4%	**-22.5%**	-	1.2x	NA	NA	0.0	NA	0.1
3	Herfy Food	KSA	SAR	23.5	-12.2%	**-18.3%**	-26.9%	NA	1.5x	0.0	2.3	1.5	1.4
4	Mouwasat M. Ser.	KSA	SAR	103.4	-11.6%	**-15.2%**	-7.5%	31.5x	6.1x	1.7	NA	6.0	9.4
5	Americana	UAE	AED	2.7	-12.8%	**-15.0%**	-	31.3x	18.3x	2.1	6.3	NA	2.9
6	Thob Al Aseel Co	KSA	SAR	4.0	-	**-14.4%**	-14.8%	19.5x	2.7x	4.7	1.5	1.2	1.5
7	Bawan Company	KSA	SAR	37.8	-18.5%	**-13.9%**	-15.7%	17.7x	2.6x	3.7	6.5	3.5	2.4
8	Saudi Ind. Inv.	KSA	SAR	18.3	-8.9%	**-13.8%**	-17.6%	43.9x	NA	5.3	8.4	NA	4.5
9	Seera Group	KSA	SAR	22.7	-7.9%	**-13.2%**	-	27.5x	1.0x	NA	14.4	NA	
10	SAIC	KSA	SAR	36.3	-6.3%	**-13.2%**	-	9.3x	NA	NA	11.7	14.6	16.7
11	Kuwait Projects	Kuwait	KWf	100.8	-4.0%	**-13.1%**	-	NA	0.6x	0.0	3.9	NA	2.7
12	Al Rajhi (Ins.)	KSA	SAR	184.0	-14.7%	**-13.0%**	157.3%	50.5x	NA	NA	28.0	NA	23.8
13	Al-Andalus Property Co	KSA	SAR	21.9	-8.4%	**-12.9%**	9.6%	528.5x	2.0x	2.2	NA	0.7	0.5
14	City Cement	KSA	SAR	17.0	-6.1%	**-12.8%**	-19.1%	24.3x	1.4x	4.6	1.8	1.2	
15	Arabian Cement	KSA	SAR	25.0	-7.1%	**-12.0%**	-27.6%	17.7x	1.0x	5.8	2.0	1.5	1.1
16	Bawan Company	KSA	SAR	37.8	-18.5%	**-13.9%**	-15.7%	17.7x	2.6x	3.7	6.5	3.5	2.4
17	Saudi Ind. Inv.	KSA	SAR	18.3	-8.9%	**-13.8%**	-17.6%	43.9x	NA	5.3	8.4	NA	4.5
18	Seera Group	KSA	SAR	22.7	-7.9%	**-13.2%**	-	27.5x	1.0x	NA	14.4	NA	
19	SAIC	KSA	SAR	36.3	-6.3%	**-13.2%**	-	9.3x	NA	NA	11.7	14.6	16.7
20	Kuwait Projects	Kuwait	KWf	100.8	-4.0%	**-13.1%**	-	NA	0.6x	0.0	3.9	NA	2.7
21	Al-Andalus Property Co	KSA	SAR	21.9	-8.4%	**-12.9%**	9.6%	528.5x	2.0x	2.2	NA	0.7	0.5
22	City Cement	KSA	SAR	17.0	-6.1%	**-12.8%**	-19.1%	24.3x	1.4x	4.6	1.8	1.2	
23	Arabian Cement	KSA	SAR	25.0	-7.1%	**-12.0%**	-27.6%	17.7x	1.0x	5.8	2.0	1.5	1.1
24	Saudi Airlines Cat.	KSA	SAR	107.6	-7.7%	**-11.8%**	-	28.9x	6.6x	2.1	5.7	4.2	4.4
25	Saudi A. Mining	KSA	SAR	39.9	-6.8%	**-6.3%**	-9.6%	70.1x	3.2x	0.0	19.3	20.3	24.7

Source: Refinitiv, IS Research. Data as of 08 Aug 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	184.0	-14.7%	-13.0%	157.3%	50.5x	NA	NA	28.0	NA	23.8
2	Saudi Chemical	KSA	SAR	10.4	-6.0%	-4.4%	143.5%	37.6x	4.8x	NA	18.1	10.7	16.4
3	Electrical Industries Co.	KSA	SAR	6.3	-6.8%	-0.6%	126.4%	NA	8.6x	2.7	16.1	15.6	13.9
4	GI House	Kuwait	KWf	638.0	5.8%	59.5%	93.3%	NA	5.8x	0.0	1.4	1.4	1.0
5	Taiba Investments	KSA	SAR	44.8	-6.4%	3.6%	67.9%	61.1x	1.8x	1.4	2.8	2.3	2.4
6	National Gas & Ind.	KSA	SAR	111.8	4.5%	23.1%	66.6%	35.8x	4.3x	1.9	7.5	6.5	4.7
7	NIND	UAE	AED	4.5	0.0%	0.0%	61.6%	13.5x	1.0x	1.3	0.0	0.0	
8	Mezzan Holding	Kuwait	KWf	925.0	6.3%	18.0%	60.9%	22.2x	2.5x	2.2	0.6	1.3	1.1
9	Agthia	UAE	AED	6.8	-3.8%	5.6%	47.0%	18.4x	2.0x	2.9	1.5	NA	1.0
10	Mashreqbank	UAE	AED	214.0	-2.7%	7.0%	40.8%	4.7x	1.3x	8.8	0.0	0.0	
11	Takaful Emarat	UAE	AED	0.5	-	1.3%	39.1%	NA	-1.7x	NA	0.1	0.1	0.2
12	Saudi R & M	KSA	SAR	230.8	-9.8%	-0.4%	35.1%	37.0x	6.2x	NA	3.4	4.4	4.2
13	Al Ahli Bank	Kuwait	KWf	299.0	-3.2%	-	34.7%	NA	1.2x	2.8	2.1	NA	
14	National Shipping	KSA	SAR	28.6	-	5.3%	31.4%	NA	1.7x	1.9	5.7	4.6	3.8
15	Oman Cables	Oman	OMR	3.0	0.0%	0.0%	30.8%	13.0x	2.0x	2.8	0.0	0.2	0.4
16	Saudi Ground Ser.	KSA	SAR	46.7	-9.7%	-9.8%	29.7%	36.6x	3.7x	NA	15.7	13.2	13.6
17	Al Salam Bank	Bahrain	BHD	0.2	-4.9%	-4.4%	29.0%	12.2x	1.5x	3.1	0.3	0.3	0.4
18	Aldar	UAE	AED	6.9	-4.0%	7.6%	29.0%	11.4x	1.6x	NA	25.4	23.4	14.7
19	TNI	UAE	AED	0.5	-	0.0%	27.7%	NA	0.5x	0.0	0.0	0.0	
20	GFH Financial	Bahrain	USD	0.3	-	2.6%	27.6%	10.2x	NA	5.3	0.4	0.2	0.9
21	BOS	UAE	AED	0.8	-0.1%	25.4%	24.4%	129.0x	NA	0.0	1.2	1.6	
22	GFH	UAE	AED	1.1	-6.6%	0.9%	24.3%	10.2x	1.2x	5.3	0.2	0.2	0.1
23	Qatar Nav.	Qatar	QAR	11.9	-	6.7%	24.0%	13.1x	0.8x	NA	NA	2.7	3.0
24	Kuwait Int. Bank	Kuwait	KWf	180.0	-3.7%	-4.3%	23.6%	14.3x	0.7x	NA	9.4	4.8	5.1
25	ADNOC Drill	UAE	AED	4.6	4.1%	7.3%	21.2%	17.3x	5.7x	3.8	29.2	12.8	9.7
1	Fawaz AA Co.	KSA	SAR	8.0	-3.3%	-0.5%	-54.7%	NA	NA	NA	1.4	1.0	1.2
2	ASM	UAE	AED	4.1	-4.7%	-2.9%	-46.1%	NA	NA	0.0	1.4	1.1	0.9
3	Alpha Dhabi	UAE	AED	11.9	-	3.0%	-36.9%	NA	2.5x	NA	20.5	19.3	16.3
4	Jazeera Airways	Kuwait	KWf	903.0	0.3%	3.0%	-35.0%	178.5x	8.8x	3.1	1.1	1.7	
5	Pure Health	UAE	AED	3.8	-7.2%	-11.1%	-34.0%	NA	NA	0.0	5.6	4.8	5.9
6	Ghitha	UAE	AED	28.1	-3.8%	-3.8%	-33.7%	2.4x	1.2x	0.0	3.7	3.8	3.4
7	Multiply	UAE	AED	2.1	-8.6%	3.4%	-33.0%	NA	0.9x	0.0	14.6	16.0	11.6
8	Com. Bank - Q	Qatar	QAR	4.1	-1.4%	-0.2%	-30.9%	5.9x	0.7x	6.0	3.7	3.3	4.1
9	Middle E. Health	KSA	SAR	61.6	-20.4%	-29.7%	-30.5%	34.4x	4.0x	NA	14.0	5.9	5.4
10	Yanbu Cement	KSA	SAR	24.0	-	-11.3%	-30.4%	28.9x	1.4x	3.1	NA	NA	1.4
11	Bayanat	UAE	AED	2.3	-	-4.1%	-30.0%	27.1x	4.5x	0.0	NA	2.5	2.0
12	Eshraq	UAE	AED	0.3	-5.2%	-0.6%	-29.5%	NA	0.5x	0.0	1.9	3.4	2.5
13	Saudi Pharma.	KSA	SAR	27.1	-4.4%	-8.6%	-28.1%	NA	2.2x	0.0	7.4	7.6	
14	Arabian Cement	KSA	SAR	25.0	-7.1%	-12.0%	-27.6%	17.7x	1.0x	5.8	2.0	1.5	1.1
15	Herfy Food	KSA	SAR	23.5	-12.2%	-18.3%	-26.9%	NA	1.5x	0.0	2.3	1.5	1.4
16	Palms	UAE	AED	9.9	0.0%	-6.4%	-23.5%	13.1x	NA	6.7	2.5	1.9	1.1
17	Saudi Kayan	KSA	SAR	8.4	2.8%	5.5%	-22.7%	NA	1.0x	NA	9.6	5.5	4.6
18	ADPorts	UAE	AED	5.0	-4.1%	-3.3%	-22.4%	23.9x	1.2x	0.0	2.6	2.4	1.8
19	Human Soft	Kuwait	KWf	2,576.0	-1.7%	-4.2%	-20.4%	8.3x	3.4x	12.8	1.3	NA	
20	RPM	UAE	AED	3.7	-6.1%	-4.6%	-19.2%	15.0x	3.2x	2.7	1.7	NA	
21	City Cement	KSA	SAR	17.0	-6.1%	-12.8%	-19.1%	24.3x	1.4x	4.6	1.8	1.2	
22	Maharah HR	KSA	SAR	6.3	-9.6%	4.1%	-19.1%	26.2x	5.0x	2.7	NA	14.0	10.3
23	Sahara Petro.	KSA	SAR	27.7	-2.6%	-0.4%	-18.6%	29.8x	1.3x	4.4	NA	13.3	13.3
24	Qassim Cement	KSA	SAR	51.9	-4.1%	-6.3%	-18.5%	NA	3.0x	5.0	1.5	1.9	1.5
25	Eastern P. Cement	KSA	SAR	31.0	-3.7%	-5.8%	-18.3%	12.7x	1.1x	5.1	NA	0.6	0.7

Source: Refinitiv, IS Research. Data as of 08 Aug 24 Stock with 3M ADTV of more than USD0.1mn are considered

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