



Weekly Market Dashboard

11 Oct 2024

UAE & Global

Weekly Update.

- ADX was up 0.4% in the week with Bildco (+11.3%), Taqa (+8.6%), and Aldar (+4.9%) amongst the outperformers, while Phoenix (-9.4%), Al Khaleej (-6.4%) and Hayah (-6.3%) underperformed. DFM was up 0.9% where NIH (+40.1%), ERC (+23.2%), and Amlak (+4.2%) outperformed, while Al Salam (S) (-9.0%), Amanat (-4.4%) and Spinneys (-3.8%) underperformed.
- Oil prices have seen their most volatile start to a month in almost two years as the spiraling tensions in Middle East spur a bumper bout of volatility with Brent trading in an average daily range of USD3.73 in October, biggest for in any month since December 2022. Brent and WTI prices currently hover around USD77.5 and USD74.1 per barrel, respectively.
- Underlying US inflation rose more than forecast in September, representing a pause in the recent progress toward moderating price pressures. The core CPI increased 0.3% from August and 3.3% from a year ago while the overall CPI rose 0.2% from the prior month and 2.4% from a year before.
- Among ADX stocks, Aldar (AED40.6mn), Taqa (AED34.6mn) and FAB (AED14.8mn) received the highest foreign inflows, while ADIB (AED26.5mn), ADNOC Drilling (AED14.4mn) and Phoenix (AED8.5mn) saw highest outflows over the past week. DEWA (AED24.9mn) received the highest foreign inflows on DFM, while ENBD (AED25.1mn), Empower (AED13.4mn) and Emaar (AED7.1mn) saw outflows.
- Taaleem posted FY24 net profit of AED138mn versus AED117.3mn in FY23. The board also proposed cash dividend of AED0.12/share.
- ADNH catering offer price range set between AED0.91 and AED0.96 per share. The company's total offering size is expected to be between AED819mn and AED864mn.
- Modon Holding appointed as master developer for the Ras El Hekma megaproject in Egypt.
- Burjeel Holdings and Modon Holding announce collaboration to develop healthcare facilities in Ras El Hekma, Egypt.

Upcoming Corporate Actions / Events

Date	Company	Event
14-Oct-24	Orient Takaful	BoD/General
14-Oct-24	RPM Holdings	BoD/General
15-Oct-24	RAKInsurance	BoD/General
15-Oct-24	ADNOCLS	Div. last entitlement date
16-Oct-24	Sharjah Islamic Bank	General Assembly
22-Oct-24	Emsteel	General Assembly
29-Oct-24	Alliance Insurance	General Assembly

Global Weekly Economic Calendar

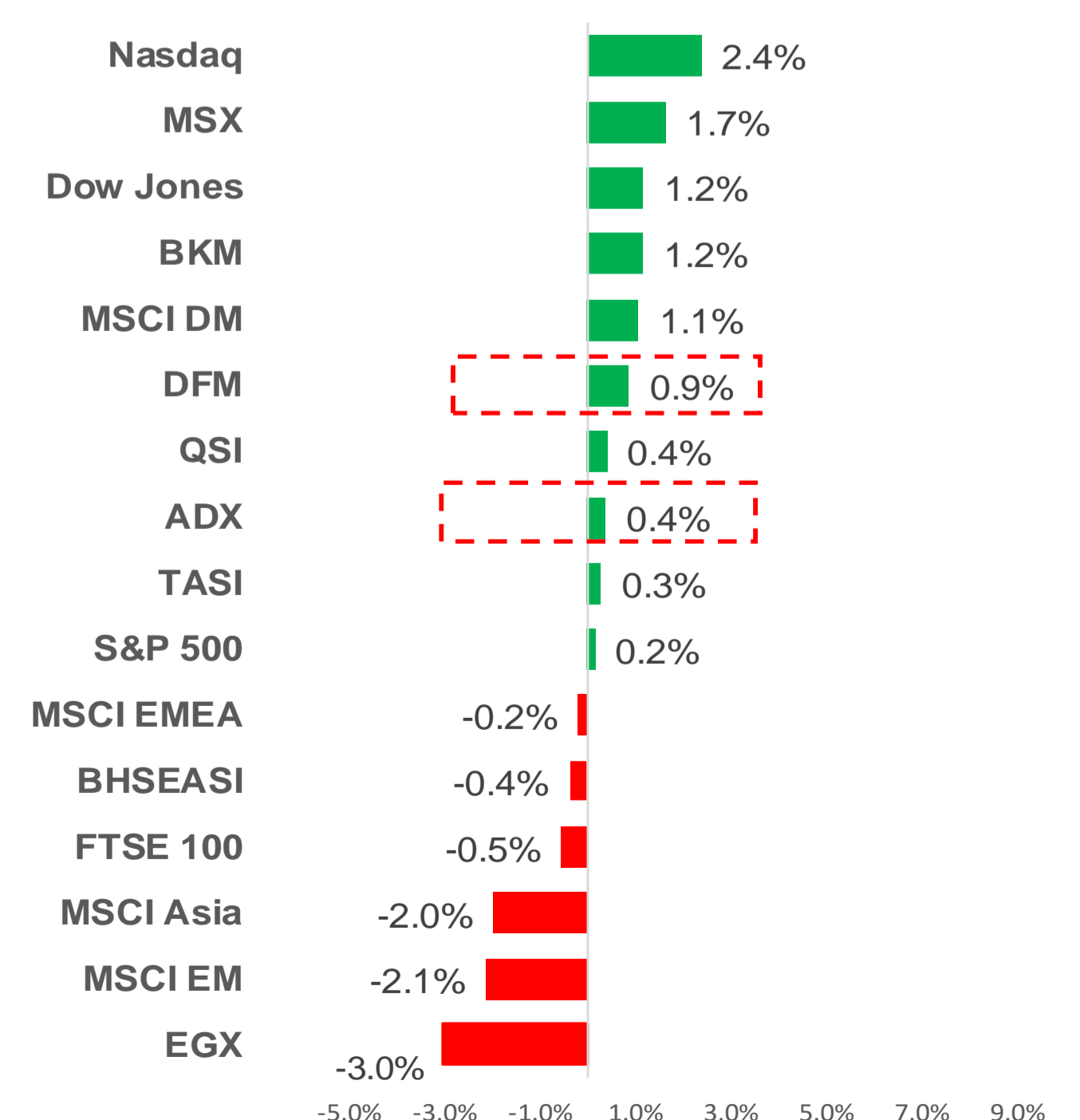
Events	Act.	Cons.	Prev.
Friday, Oct 04, 2024			
US non farm payrolls (Sep)	254K	147K	159K
US unemployment rate (Sep)	4.1%	4.2%	4.2%
Monday, Oct 07, 2024			
EUR retail sales (MoM) (Aug)	0.2%	0.2%	0.0%
JBP household spending (MoM) (Aug)	2.0%	0.5%	-1.7%
Tuesday, Oct 08, 2024			
US trade balance (Aug)	-70.40B	-70.10B	-78.90B
US API weekly crudi oil stock	10.900M	1.950M	-1.458M
Wednesday, Oct 09, 2024			
US crude oil inventories	5.810M	2.000M	3.889M
Thursday, Oct 10, 2024			
US CPI (YoY) (Sep)	2.40%	2.30%	2.50%
US CPI (MoM) (Sep)	0.20%	0.10%	0.20%
US initial jobless claims	258K	231K	225K
US continuing jobless claims	1,861K	1,830K	1,826K

Source: Bloomberg, IS Research

Indices	Close	Price Returns (%)				Trailing Valuations			
		1W	1M	3M	YTD	PE	PB	ROE	Div Yld
ADX (Abu Dhabi)	9,250.8	0.4%	-1.6%	1.1%	-3.4%	16.9x	2.7x	15.9%	2.1%
DFM (Dubai)	4,437.6	0.9%	1.1%	8.5%	9.3%	8.7x	1.6x	17.9%	5.4%
TASI (Riyadh)	11,994.2	0.3%	0.1%	1.7%	0.5%	22.0x	2.9x	13.1%	3.4%
QSI (Qatar)	10,509.3	0.4%	2.4%	3.3%	-0.8%	11.9x	1.2x	10.4%	4.3%
BKM (Kuwait)	6,328.8	1.2%	2.6%	6.8%	13.6%	11.4x	1.1x	9.8%	4.8%
MSX (Oman)	4,751.0	1.7%	0.1%	1.1%	5.9%	10.1x	0.8x	8.4%	5.8%
BHSEASI (Bahrain)	1,998.9	-0.4%	2.6%	0.4%	1.9%	10.4x	0.9x	8.7%	4.6%
EGX (Cairo)	30,762.3	-3.0%	2.2%	8.7%	24.6%	7.4x	2.3x	31.5%	3.7%
Dow Jones	42,512.0	1.2%	4.4%	6.9%	12.8%	25.3x	4.8x	19.0%	1.9%
S&P 500	5,709.5	0.2%	3.9%	2.2%	19.7%	28.1x	4.8x	17.1%	1.5%
Nasdaq	20,268.9	2.4%	7.6%	0.3%	20.5%	36.2x	8.4x	23.1%	1.1%
FTSE 100	8,238.5	-0.5%	0.4%	0.2%	6.5%	15.0x	1.7x	11.6%	3.7%
MSCI Asia	191.1	-2.0%	6.2%	1.4%	12.8%	17.6x	1.8x	10.3%	-
MSCI EMEA	207.1	-0.2%	1.0%	0.9%	3.2%	12.3x	1.7x	-	-
MSCI EM	1,148.3	-2.1%	8.0%	2.1%	12.2%	16.0x	1.9x	-	-
MSCIDM	3,716.2	1.1%	4.6%	3.1%	17.3%	23.0x	3.6x	15.6%	-

Source: Refinitiv, IS Research. Data as of 10 Oct 24

Global Index Weekly Performance



Source: Refinitiv, IS Research

Global Trends

US CPI rises more than forecast, stalling inflation progress

Underlying US inflation rose more than forecast in September, representing a pause in the recent progress toward moderating price pressures.

The core CPI increased 0.3% from August and 3.3% from a year ago. The three-month annualized rate advanced 3.1%, the most since May, according to Bloomberg calculations.

The overall CPI rose 0.2% from the prior month and 2.4% from a year before, still the slowest annual rate since early 2021 and largely due to cheaper energy prices.

US CPI rises, stalling inflation progress

Metric	Actual	Estimate
CPI MoM	+0.2%	+0.1%
Core CPI MoM	+0.3%	+0.2%
CPI YoY	+2.4%	+2.3%
Core CPI YoY	+3.3%	+3.2%

Source: Bloomberg, IS Research

Key US yields hit 4% for first time since August on Fed rethink

Key US Treasury yields are back at 4%, a level last seen in August, as a blowout jobs report undercut chances for another big interest-rate reduction from the Federal Reserve.

Bonds dropped Monday, extending a plunge late last week following surprisingly robust September payrolls data. The 10-year yield rose as much as four basis points to 4.01%, while the two-year yield was up nine basis points to the same level. The moves reflect swirling doubts over the Fed's next moves. Money markets no longer see another half-point cut this year, while a quarter-point reduction in November that was seen as certain is now priced at an 86% probability.

Key US yields hit 4% since August on Fed rethink



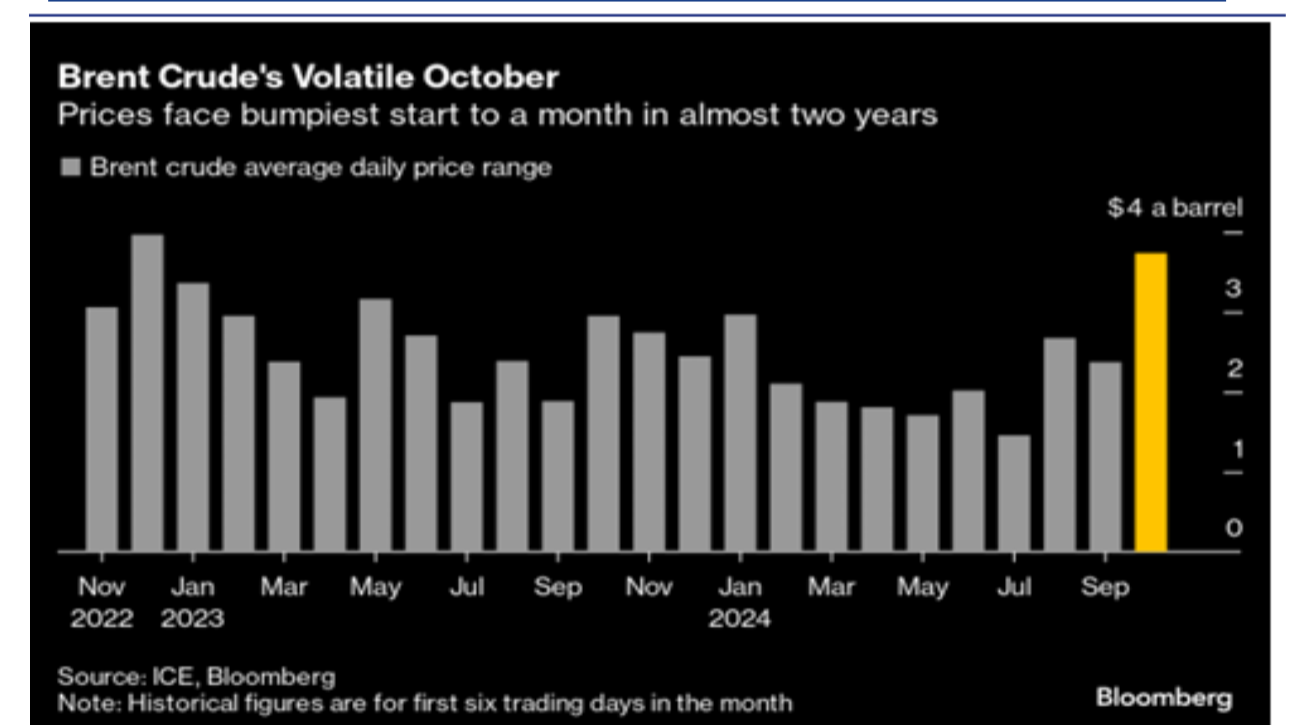
Source: Bloomberg, IS Research

Oil faces rockiest start to a month since 2022 as war risk soars

Oil prices have seen their most volatile start to a month in almost two years as the spiraling tensions in Middle East spur a bumper bout of volatility. So far in October, Brent crude has traded in an average daily range of USD3.73, the biggest for the same period in any month since December 2022.

The sharp swings have also coincided with bumper activity in the oil options market. On average close to 250mn barrels of bullish calls have changed hands in each of the last 10 days, a record, as traders seek to protect against both higher levels of volatility and a price spike. Those volumes have seen significant additions of call-option open interest at USD100 for both West Texas Intermediate and Brent.

Oil faces rockiest start to a month since 2022 as war risk soars



Source: Bloomberg, IS Research

Global Commodities and Bond Yields

	Current	Price Change			
		1W	1M	6M	1Y
Commodities					
Brent (USD/bbl)	77.5	-0.2%	12.0%	-13.7%	-9.9%
WTI (USD/bbl)	74.1	0.6%	12.7%	-12.8%	-10.6%
Nat. Gas (USD/MMBtu)	2.6	-12.0%	17.1%	48.2%	-21.8%
Gold (USD/oz)	2,611.9	-1.7%	3.8%	10.1%	39.8%
Silver	30.5	-4.6%	7.5%	7.4%	39.9%
Copper (USD/lb)	438.8	-3.6%	8.6%	3.2%	22.2%
Steel (USD/T)	700.0	-3.3%	0.0%	-17.6%	0.6%
Weat (USD/bu)	607.3	0.6%	8.7%	10.1%	6.3%
Corn (USD/bu)	422.8	-1.3%	11.4%	-1.4%	-14.8%

Source: Bloomberg, IS Research. Data as of 10 Oct 24

	Current	Change			
		1W	1M	6M	1Y
Rates					
US 2yr Bond	4.04%	0.33%	0.44%	-0.92%	-1.03%
US 10yr Bond	4.09%	0.24%	0.45%	-0.50%	-0.61%
US 30yr Bond	4.36%	0.18%	0.39%	-0.32%	-0.50%
EUR 2yr Bond	2.30%	0.22%	0.12%	-0.66%	-0.86%
EUR 10yr Bond	2.28%	0.14%	0.15%	-0.18%	-0.50%
EUR 30yr Bond	2.55%	0.09%	0.15%	-0.03%	-0.42%
JPY 2yr Bond	0.40%	0.04%	0.01%	0.15%	0.36%
JPY 10yr Bond	0.95%	0.13%	0.06%	0.09%	0.20%
JPY 30yr Bond	2.18%	0.11%	0.11%	0.24%	0.52%

Source: Bloomberg, IS Research. Data as of 10 Oct 24

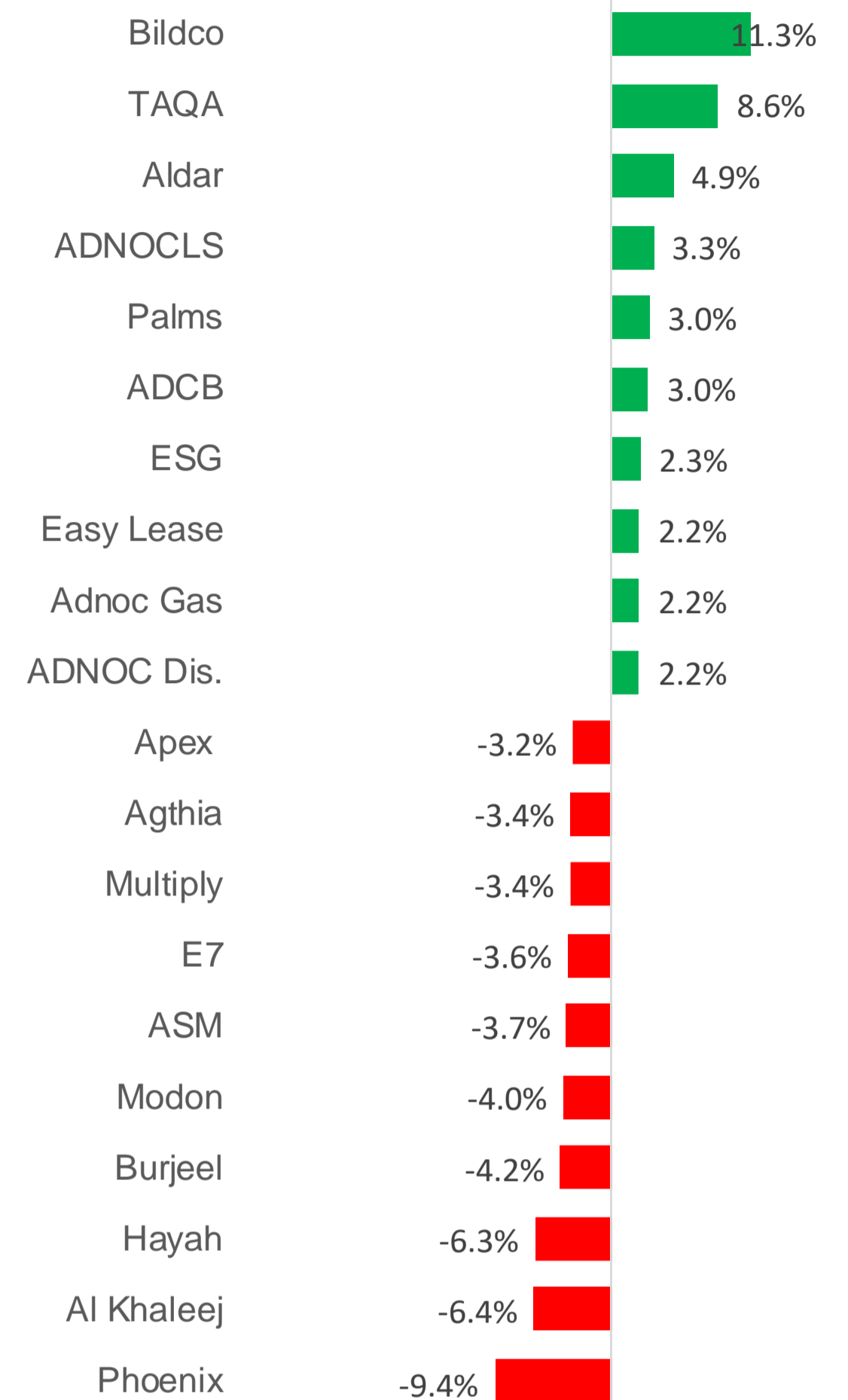


ADX Top Weekly Movers

Sr. Name	Price (AED)	Price Returns (%)				Valuations			ADTV (AED mln)		
		1W	1M	3M	YTD	P/E	P/B	Div Yld (%)	1W	1M	3M
1 Bildco	0.44	11.3%	-38.3%	11.0%	83.5%	NA	4.2x	0.0	0.8	1.1	0.5
2 TAQA	3.03	8.6%	13.5%	6.7%	-13.4%	45.7x	3.6x	1.3	13.4	27.7	13.8
3 Aldar	7.45	4.9%	0.7%	12.4%	39.3%	12.3x	1.7x	2.3	55.6	60.9	55.3
4 ADNOCLS	5.58	3.3%	9.4%	27.4%	45.7%	15.7x	2.4x	2.4	35.9	18.8	25.4
5 Palms	8.55	3.0%	-11.1%	-19.3%	-34.2%	11.3x	2.5x	7.9	23.6	15.2	8.6
6 ADCB	8.37	3.0%	-4.2%	3.1%	-8.8%	7.4x	0.9x	6.7	27.2	33.7	29.8
7 ESG	8.02	2.3%	-4.5%	-16.5%	-9.9%	9.7x	1.0x	0.0	7.2	7.8	6.4
8 Easy Lease	26.58	2.2%	-1.6%	-2.6%	-15.0%	26.8x	4.6x	0.0	13.7	14.3	11.7
9 Adnoc Gas	3.21	2.2%	3.2%	4.6%	3.9%	13.8x	2.9x	5.0	30.4	72.0	53.8
10 ADNOC Dis.	3.67	2.2%	1.4%	8.3%	-0.8%	17.1x	13.8x	5.7	13.4	21.6	23.4
11 ADNH	0.60	2.2%	7.0%	-0.5%	-32.7%	5.7x	0.8x	3.2	10.2	6.3	4.8
12 Presight	2.37	2.2%	4.9%	-7.8%	9.2%	20.4x	4.2x	0.0	9.4	16.1	10.7
13 NMDC	25.68	2.0%	-10.2%	-4.2%	-13.8%	7.8x	2.3x	2.9	32.3	35.8	29.5
1 Phoenix	1.25	-9.4%	-21.9%	-25.1%	-44.2%	7.3x	2.5x	0.0	25.3	30.6	19.0
2 Al Khaleej	4.40	-6.4%	3.3%	171.6%	112.6%	57.0x	1.7x	0.0	0.4	0.4	0.3
3 Hayah	1.34	-6.3%	34.3%	26.4%	35.4%	190.3x	2.2x	0.0	0.9	0.6	0.2
4 Burjeel	2.29	-4.2%	-2.6%	-15.8%	-26.4%	26.8x	7.4x	1.3	10.9	12.1	6.9
5 Modon	3.62	-4.0%	14.9%	26.1%	15.7%	5.2x	1.2x	0.0	181.6	269.4	104.0
6 ASM	3.66	-3.7%	-8.3%	-11.2%	-51.3%	NA	0.9x	0.0	5.8	4.9	3.5
7 E7	1.07	-3.6%	-3.6%	-1.8%	-3.9%	NA	1.2x	0.0	0.5	1.9	1.4
8 Multiply	2.26	-3.4%	6.1%	3.7%	-28.9%	NA	1.0x	0.0	71.5	79.9	50.4
9 Agthia	7.67	-3.4%	6.5%	14.6%	65.0%	20.7x	2.3x	2.6	3.1	6.2	3.7
10 Apex	3.96	-3.2%	56.5%	167.6%	101.0%	86.1x	7.2x	0.0	62.7	226.4	97.8
11 Americana	2.46	-3.1%	-7.5%	-20.6%	-21.3%	29.0x	16.9x	2.3	8.4	10.9	9.8
12 Ghitha	25.16	-2.9%	-9.4%	-11.7%	-40.6%	2.2x	1.1x	0.0	12.3	16.4	11.9
13 Julphar	0.82	-2.5%	-10.4%	0.7%	6.6%	NA	1.2x	0.0	0.3	0.3	0.4
14 Fertigllobe	2.48	-2.4%	-3.1%	5.1%	-16.5%	21.2x	4.1x	6.3	6.3	5.2	7.0
15 Manazel	0.31	-1.6%	-7.1%	-18.8%	-10.9%	NA	0.3x	0.0	3.4	2.8	2.8

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

ADX 10 best and worst weekly performers



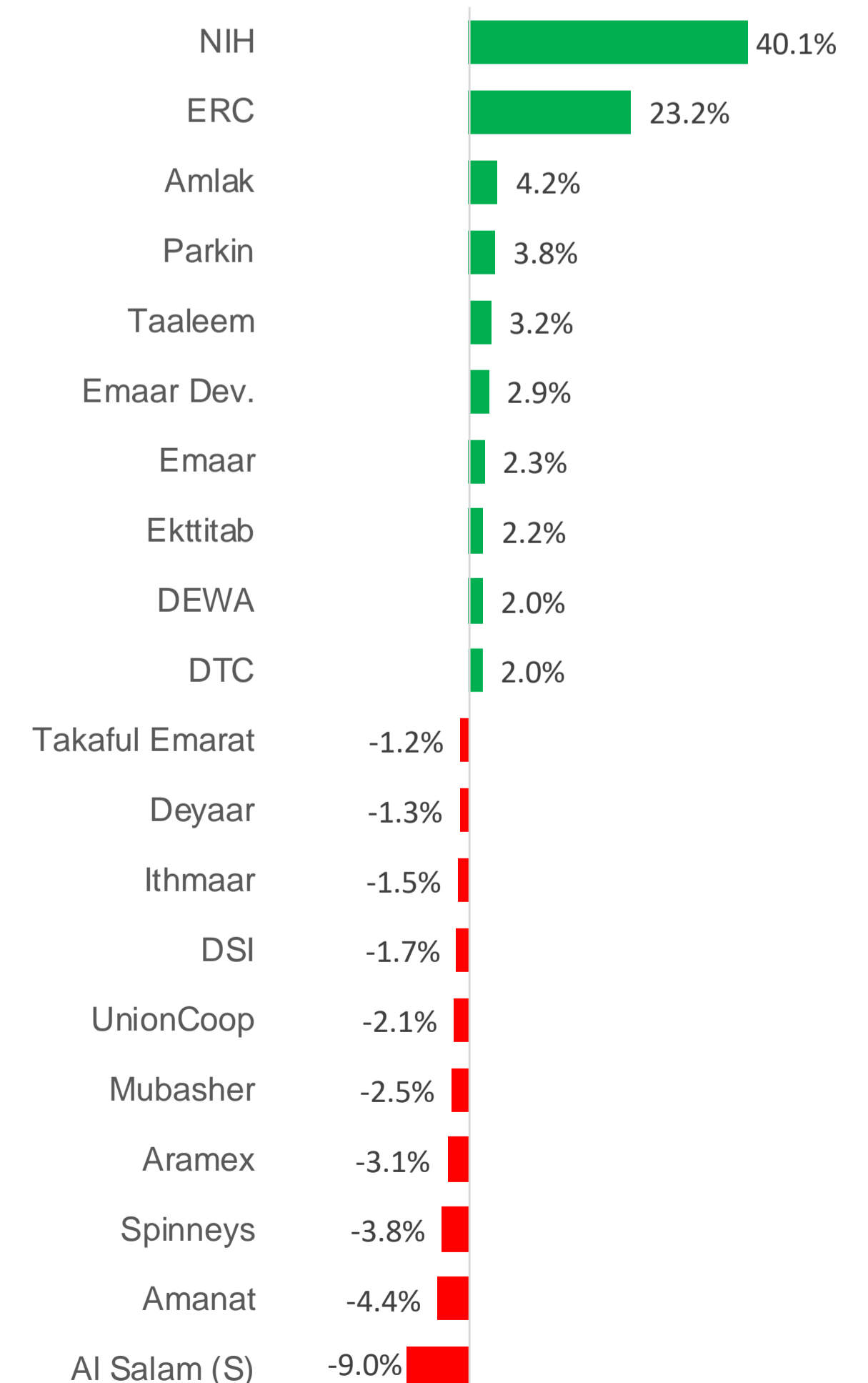
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DFM Top Weekly Movers

Sr. Name	Price (AED)	Price Returns (%)				Valuations			ADTV (AED mln)		
		1W	1M	3M	YTD	P/E	P/B	Div Yld (%)	1W	1M	3M
1 NIH	2.69	40.1%	126.1%	73.7%	103.2%	30.9x	1.4x	3.0	0.7	0.4	0.2
2 ERC	2.97	23.2%	17.9%	16.0%	-1.0%	57.8x	2.9x	0.0	2.1	0.5	0.2
3 Amlak	0.74	4.2%	-2.9%	0.7%	-8.2%	10.9x	0.7x	0.0	0.4	0.6	1.1
4 Parkin	4.06	3.8%	16.3%	39.0%	-	30.9x	26.5x	NA	7.5	12.9	10.4
5 Taaleem	3.87	3.2%	7.8%	2.9%	-0.5%	27.7x	2.2x	2.8	2.7	3.2	1.8
6 Emaar Dev.	8.59	2.9%	-0.8%	6.0%	20.1%	4.9x	1.5x	6.0	25.6	16.6	16.3
7 Emaar	8.46	2.3%	-1.5%	5.1%	6.8%	NA	1.0x	5.9	93.2	81.4	88.9
8 Ektitab	0.19	2.2%	-14.0%	-14.8%	-11.6%	NA	3.5x	0.0	0.5	0.4	0.3
9 DEWA	2.51	2.0%	5.0%	8.2%	2.0%	16.7x	1.4x	5.0	13.9	18.4	15.0
10 DTC	2.58	2.0%	7.9%	17.3%	21.1%	18.6x	15.8x	NA	6.2	13.0	7.4
1 Al Salam (S)	0.50	-9.0%	-14.9%	-40.1%	-52.9%	0.9x	0.2x	NA	0.7	0.4	0.6
2 Amanat	1.08	-4.4%	-6.9%	-6.1%	-10.0%	NA	1.0x	3.7	1.6	3.5	2.8
3 Spinneys	1.52	-3.8%	3.4%	-0.7%	-	21.4x	20.4x	NA	2.5	4.2	3.6
4 Aramex	2.17	-3.1%	-9.2%	-15.6%	-5.2%	23.2x	1.3x	0.0	1.3	1.6	4.2
5 Mubasher	3.55	-2.5%	-5.3%	5.3%	99.4%	17.9x	2.5x	2.2	0.0	0.3	0.1
6 UnionCoop	2.31	-2.1%	-2.9%	3.1%	-9.4%	13.2x	1.7x	6.4	0.8	0.8	0.8
7 DSI	0.36	-1.7%	-7.6%	-7.3%	-4.1%	0.4x	3.2x	0.0	11.2	15.2	19.2
8 Ithmaar	0.19	-1.5%	-13.9%	-13.1%	-8.1%	NA	14.0x	0.0	0.3	0.4	1.1
9 Deyaar	0.66	-1.3%	-4.9%	-5.3%	-3.9%	5.7x	0.6x	6.0	2.3	3.2	4.8
10 Takaful Emarat	0.49	-1.2%	-1.8%	-8.9%	26.3%	NA	-1.4x	NA	0.3	0.4	0.4

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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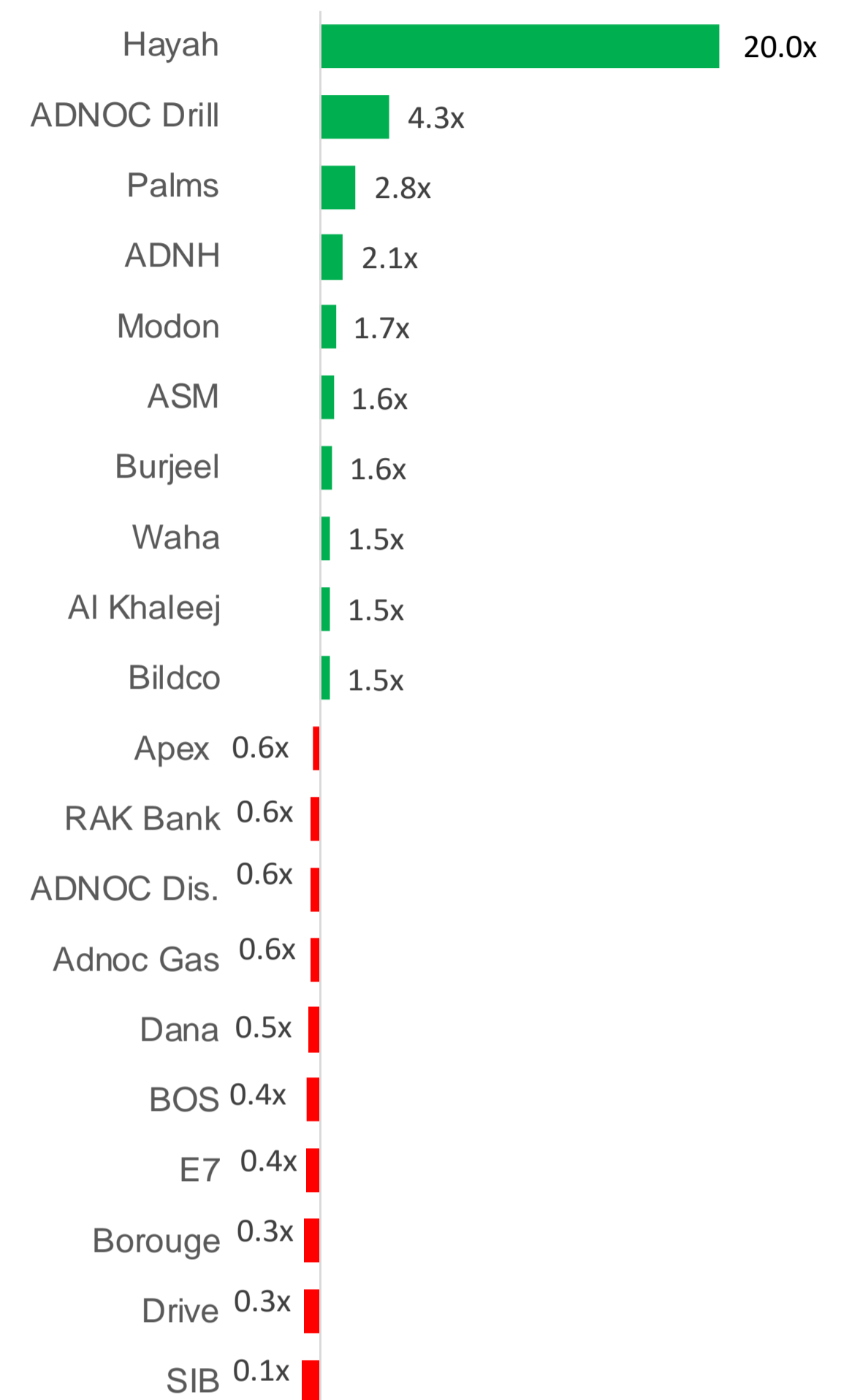


ADX Top Weekly Turnover Gainers / Losers

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 Hayah	1.34	20.0x	0.9	0.6	0.2	-6.3%	34.3%	26.4%	190.3x	2.2x	0.0
2 ADNOC Drill	4.77	4.3x	268.0	85.6	61.7	1.5%	4.6%	8.9%	18.0x	6.0x	3.7
3 Palms	8.55	2.8x	23.6	15.2	8.6	3.0%	-11.1%	-19.3%	11.3x	2.5x	7.9
4 ADNH	0.60	2.1x	10.2	6.3	4.8	2.2%	7.0%	-0.5%	5.7x	0.8x	3.2
5 Modon	3.62	1.7x	181.6	269.4	104.0	-4.0%	14.9%	26.1%	5.2x	1.2x	0.0
6 ASM	3.66	1.6x	5.8	4.9	3.5	-3.7%	-8.3%	-11.2%	NA	0.9x	0.0
7 Burjeel	2.29	1.6x	10.9	12.1	6.9	-4.2%	-2.6%	-15.8%	26.8x	7.4x	1.3
8 Waha	1.46	1.5x	2.2	2.5	1.5	0.0%	-5.8%	-2.7%	5.7x	0.7x	5.8
9 Al Khaleej	4.40	1.5x	0.4	0.4	0.3	-6.4%	3.3%	171.6%	57.0x	1.7x	0.0
10 Bildco	0.44	1.5x	0.8	1.1	0.5	11.3%	-38.3%	11.0%	NA	4.2x	0.0
1 SIB	2.29	0.1x	1.3	25.1	9.1	-0.4%	-0.4%	2.7%	8.9x	0.9x	4.4
2 Drive	2.73	0.3x	0.2	0.3	0.7	-1.1%	1.9%	11.0%	11x	2.7x	6.3
3 Borouge	2.45	0.3x	2.5	6.2	7.7	0.0%	-0.8%	5.2%	17.6x	4.5x	6.5
4 E7	1.07	0.4x	0.5	1.9	1.4	-3.6%	-3.6%	-1.8%	NA	1.2x	0.0
5 BOS	0.79	0.4x	0.8	0.5	2.1	0.6%	-4.1%	13.0%	125.0x	0.7x	0.0
6 Dana	0.63	0.5x	2.0	4.8	3.9	-0.2%	-6.4%	-9.4%	8.1x	0.5x	0.0
7 Adnoc Gas	3.21	0.6x	30.4	72.0	53.8	2.2%	3.2%	4.6%	13.8x	2.9x	5.0
8 ADNOC Dis.	3.67	0.6x	13.4	21.6	23.4	2.2%	1.4%	8.3%	-	13.8x	5.7
9 RAK Bank	5.25	0.6x	0.4	0.7	0.7	-1.1%	0.6%	0.0%	5.4x	1.0x	5.8
10 Apex	3.96	0.6x	62.7	226.4	97.8	-3.2%	56.5%	167.6%	86.1x	7.2x	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)



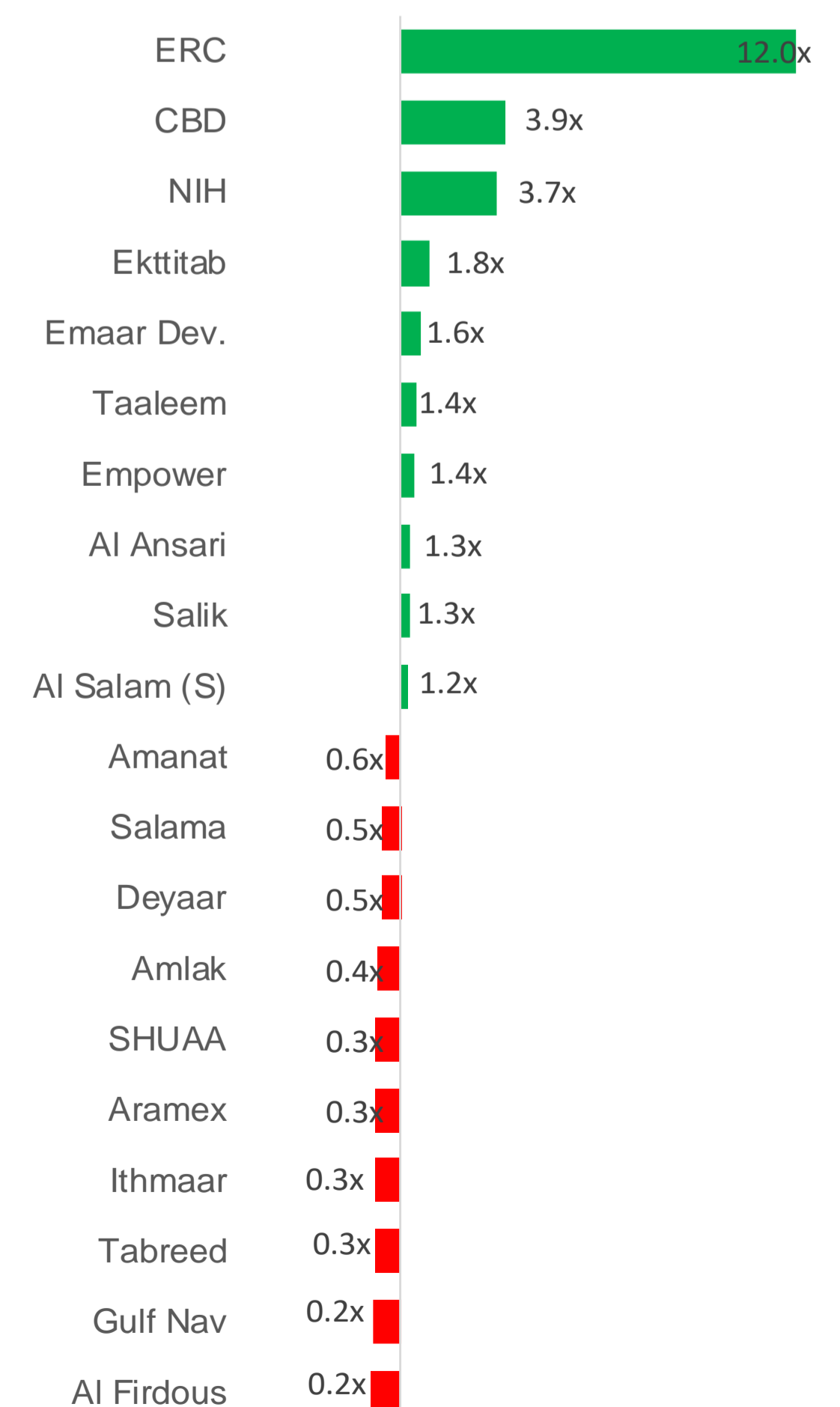
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DFM Top Weekly Turnover Gainers / Losers

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 ERC	2.97	12.0x	2.1	0.5	0.2	23.2%	17.9%	16.0%	58x	2.9x	0.0
2 CBD	6.80	3.9x	0.4	0.1	0.1	1.6%	1.6%	11.7%	7.4x	1.3x	6.6
3 NIH	2.69	3.7x	0.7	0.4	0.2	40.1%	126.1%	73.7%	30.9x	1.4x	3.0
4 Ektitab	0.19	1.8x	0.5	0.4	0.3	2.2%	-14.0%	-14.8%	NA	3.5x	0.0
5 Emaar Dev.	8.59	1.6x	25.6	16.6	16.3	2.9%	-0.8%	6.0%	4.9x	1.5x	6.0
6 Taaleem	3.87	1.4x	2.7	3.2	1.8	3.2%	7.8%	2.9%	27.7x	2.2x	2.8
7 Empower	1.66	1.4x	6.5	5.0	4.7	-1.2%	-2.4%	7.1%	17.8x	5.3x	5.1
8 Al Ansari	0.99	1.3x	1.8	1.2	1.4	-0.8%	-1.0%	-2.9%	17.0x	4.4x	6.1
9 Salik	4.31	1.3x	24.0	24.0	19.2	1.7%	10.2%	22.4%	29.5x	49.2x	3.4
10 Al Salam (S)	0.50	1.2x	0.7	0.4	0.6	-9.0%	-14.9%	-40.1%	0.9x	0.2x	NA
1 Al Firdous	0.31	0.2x	0.3	0.8	2.1	0.6%	-4.3%	-2.2%	NA	0.3x	0.0
2 Gulf Nav	6.00	0.2x	4.0	12.5	18.1	0.0%	-1.8%	-6.3%	NA	10.3x	0.0
3 Tabreed	3.03	0.3x	0.3	0.8	1.2	0.3%	-0.3%	0.3%	27.4x	1.4x	5.1
4 Ithmaar	0.19	0.3x	0.3	0.4	1.1	-1.5%	-13.9%	-13.1%	NA	14.0x	0.0
5 Aramex	2.17	0.3x	1.3	1.6	4.2	-3.1%	-9.2%	-15.6%	23.2x	1.3x	0.0
6 SHUAA	0.18	0.3x	1.5	1.7	4.8	-0.5%	-19.2%	38.2%	NA	2.2x	0.0
7 Amlak	0.74	0.4x	0.4	0.6	1.1	4.2%	-2.9%	0.7%	10.9x	0.7x	0.0
8 Deyaar	0.66	0.5x	2.3	3.2	4.8	-1.3%	-4.9%	-5.3%	5.7x	0.6x	6.0
9 Salama	0.37	0.5x	0.4	0.4	0.8	1.9%	-5.6%	-0.5%	NA	0.6x	0.0
10 Amanat	1.08	0.6x	1.6	3.5	2.8	-4.4%	-6.9%	-6.1%	NA	1.0x	3.7

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 10 Oct 24

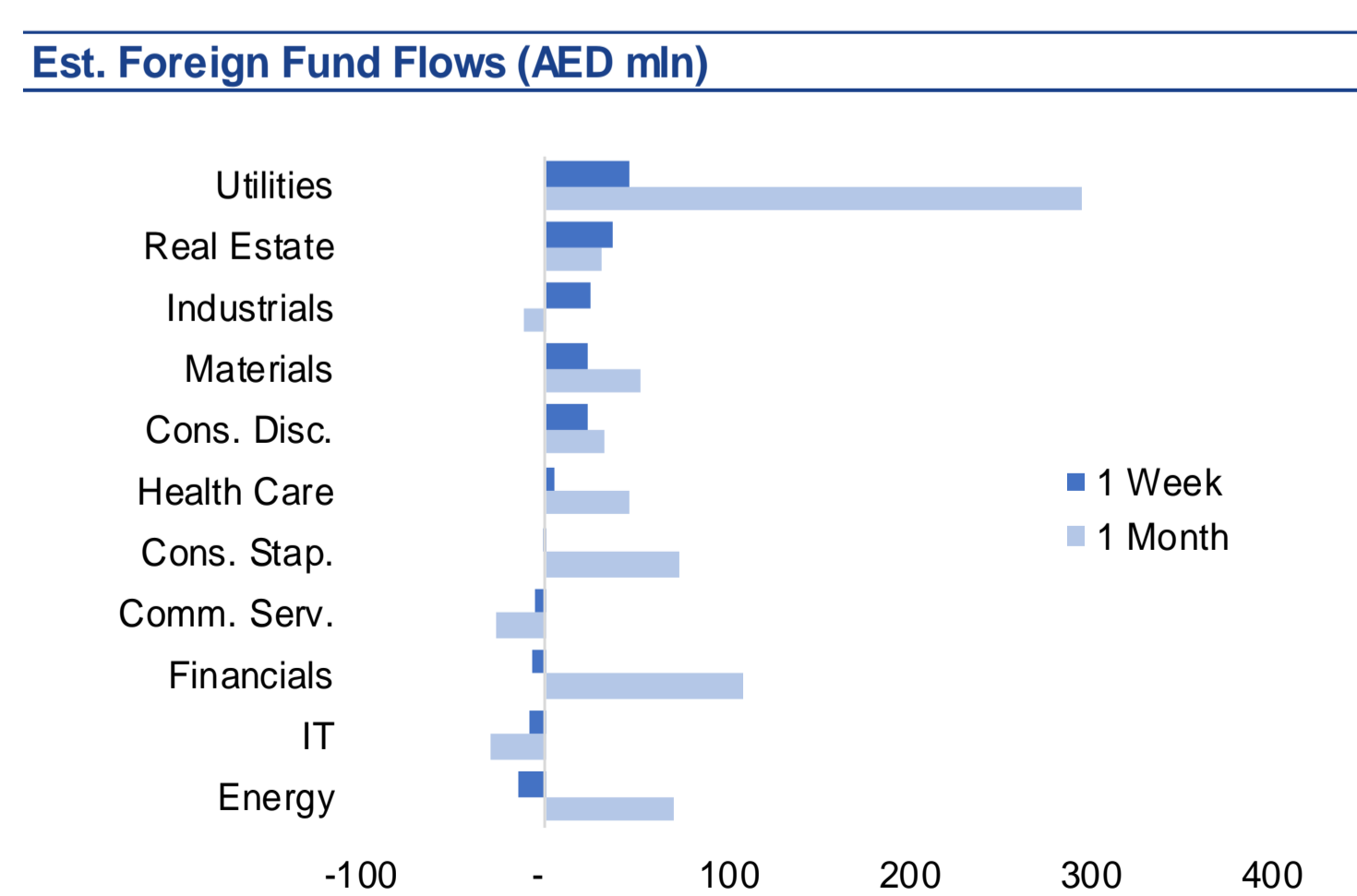
UAE Foreign Flows (sorted by weekly flows)

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	7.45	62.0	40.6	12.6	226.8	872.7	5.5	1.6	31.5	146.2
TAQA	3.03	322.7	34.6	175.6	263.7	437.7	11.2	56.2	89.9	146.2
Dewa	2.51	128.0	24.9	137.8	149.6	28.4	10.0	55.0	60.0	5.0
Taleem	3.87	3.7	17.8	16.4	16.5	146.9	4.7	4.3	4.3	39.0
FAB	13.12	153.6	14.8	75.6	298.3	513.5	1.1	5.5	22.1	29.8
ADCB	8.37	63.3	12.2	(82.1)	32.5	(292.2)	1.5	(9.5)	3.7	(38.1)
Alpha Dhabi	11.20	118.6	11.1	11.1	10.7	170.8	1.0	1.0	1.0	11.0
DTC	2.58	6.9	9.9	(57.2)	(68.4)	(26.9)	4.0	(21.7)	(26.7)	(9.5)
ADNOC Dist.	3.67	47.3	9.2	19.4	24.1	(143.3)	2.5	5.0	6.3	(307.5)
DIB	6.15	46.2	8.9	(50.0)	(74.7)	154.4	1.4	(8.0)	(13.0)	22.4
Modon	3.77	55.4	6.3	77.0	81.5	1,719.5	1.6	22.9	24.5	94.2
Air Arabia	2.70	12.9	6.2	8.7	32.7	(179.6)	2.3	3.3	12.1	(70.9)
Fertiglobe	2.48	21.6	4.2	10.6	33.8	(47.9)	1.7	4.2	13.3	(19.1)
Pure Health	3.38	40.1	3.7	19.8	45.8	298.4	1.1	5.6	12.2	70.0
Salik	4.31	31.4	3.2	18.6	(76.2)	48.9	0.7	4.5	(24.8)	11.3
RAKCEC	2.41	2.4	2.9	5.3	9.9	12.8	1.2	2.2	4.4	5.1
NMDC	25.68	21.1	2.2	0.2	(1.5)	9.4	0.1	0.0	(0.1)	0.3
DFM	1.27	10.4	2.0	3.0	(5.0)	4.1	1.6	2.4	(4.0)	4.0
ADNH	0.60	7.2	1.5	6.1	115.5	112.3	2.5	10.1	205.4	191.2
Burjeel	2.29	12.7	1.2	27.7	2.6	61.8	0.5	11.5	1.0	20.3
GHITHA	25.16	7.1	0.6	67.3	67.2	64.8	0.0	2.4	2.4	2.4
Borouge	2.45	74.8	0.0	7.5	37.6	3.4	0.0	3.0	15.0	0.0
ADNOC L&S	5.58	40.2	0.0	19.9	116.1	669.9	0.0	3.7	24.4	159.1
Tabreed	3.03	8.5	0.0	6.0	13.7	123.9	0.0	2.0	4.6	36.4
EAND	17.92	165.2	0.0	0.0	183.8	(184.9)	0.0	0.0	10.4	(15.7)
ADNOC Gas	3.21	244.8	0.0	21.9	0.5	289.1	0.0	7.7	0.0	191.9
Presight	2.37	13.5	(0.0)	2.7	32.9	99.6	0.0	1.1	13.5	42.1
AD Ports	4.92	26.0	(0.0)	(5.2)	(17.7)	31.3	0.0	(1.0)	(3.6)	4.1
ASM	3.66	3.7	(0.4)	(0.0)	(1.7)	23.4	(0.1)	0.0	(0.4)	4.4
AGTHIA	7.67	6.2	(0.6)	5.9	50.3	144.9	(0.1)	0.8	7.1	24.7
Aramex	2.17	3.4	(1.3)	(10.4)	(78.6)	(124.1)	(0.6)	(4.5)	(34.3)	(54.5)
DANA	0.63	4.5	(1.3)	(20.0)	7.2	32.4	(2.1)	(30.8)	8.4	44.1
Amanat	1.08	2.9	(1.4)	(0.6)	16.2	28.8	(1.3)	(0.5)	14.5	25.2
Multiply	2.26	25.4	(2.6)	(22.6)	(91.8)	(155.7)	(1.1)	(10.1)	(42.6)	(68.3)
Emaar Dev.	8.59	35.2	(3.2)	(6.2)	49.3	82.0	(0.4)	(0.8)	5.6	6.4
Al Ansari	0.99	7.6	(6.0)	(12.7)	(52.0)	(111.3)	(6.0)	(12.8)	(51.7)	(111.0)
Americana	2.46	21.8	(6.3)	(10.6)	(46.8)	(55.6)	(2.5)	(4.2)	(17.7)	(20.2)
Emaar	8.46	76.9	(7.1)	(5.6)	251.8	425.6	(0.9)	(0.9)	28.3	47.7
Phoenix	1.25	9.1	(8.5)	(43.9)	(21.4)	27.0	(6.7)	(30.2)	(15.7)	10.9
EMPOWER	1.66	17.3	(13.4)	(23.5)	(41.4)	(158.5)	(8.0)	(14.0)	(25.0)	(100.0)
ADNOC Drill	4.77	78.2	(14.4)	68.7	556.6	3,435.9	(3.2)	14.4	123.2	857.6
Emirates NBD	19.80	132.0	(25.1)	(63.1)	144.5	(189.1)	(1.3)	(3.2)	8.2	(12.0)
ADIB	12.22	46.9	(26.5)	(40.2)	83.8	474.5	(2.2)	(3.3)	6.5	41.0

Source: ADX, DFM, Refinitiv, IS Research. Data as of 10 Oct 2024

Company	Mcap (AED bln)	Est. Foreign Fund Flows (AED mln)			
		1Wk	1M	3M	YTD
Utilities	476.5	46.1	295.8	385.5	431.5
Real Estate	210.6	37.0	30.9	572.0	1,428.0
Industrials	1,286.4	24.6	(11.8)	(76.6)	2,119.0
Materials	123.6	23.9	52.0	145.8	464.4
Cons. Disc.	85.3	23.1	31.7	119.9	490.9
Health Care	55.9	4.8	46.8	45.3	376.0
Cons. Stap.	21.6	(0.3)	73.9	118.1	210.7
Comm. Serv.	239.7	(6.0)	(27.0)	216.8	(16.8)
Financials	665.8	(6.7)	109.9	829.1	890.3
IT	28.7	(8.5)	(31.1)	17.4	126.5
Energy	327.6	(15.7)	70.6	564.4	3,757.3
Total	3,522	122.4	641.7	2,937.6	10,277.9

Source: ADX, DFM, Refinitiv, IS Research. Data as of 10 Oct 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	888,116	402.80	418.00	399.30	32.4x	6.5x	-	(1.7)	(2.1)	1.4	1.1		
TAQA	Utilities	342,906	3.03	3.50	2.51	46.0x	3.6x	1.3%	15.5	5.9	(12.9)	(5.9)		
ADNOCGAS	Energy	244,056	3.21	3.37	2.87	13.7x	2.9x	4.8%	2.6	6.7	2.9	(4.8)	BUY	3.72
EAND	Comm. Serv.	155,489	17.92	20.50	14.90	14.0x	3.5x	4.5%	(0.2)	11.5	(9.0)	(7.6)	BUY	20.00
FAB	Financials	147,367	13.12	15.74	11.46	9.2x	1.2x	5.4%	0.5	6.7	(4.4)	(0.4)	BUY	15.00
ENBD	Financials	126,325	19.80	21.25	15.45	5.6x	1.1x	6.1%	0.5	19.4	15.6	15.6	BUY	20.20
DEWA	Utilities	124,993	2.51	2.58	2.20	16.6x	1.4x	4.9%	4.6	8.7	1.6	0.4		
Alpha Dhabi	Industrials	111,994	11.20	21.56	10.44	18.6x	2.3x	-	(5.2)	(2.8)	(40.4)	(42.6)		
Emaar Pro.	Real Estate	74,507	8.46	9.12	6.20	6.2x	1.0x	5.9%	(0.8)	4.5	6.4	10.3		
ADNOC Drill	Energy	74,396	4.77	5.05	3.45	17.5x	5.8x	3.4%	2.9	8.9	23.0	16.8	BUY	4.67
Borouge	Materials	73,637	2.45	2.61	2.31	17.6x	4.5x	6.5%	(1.2)	5.2	(0.8)	(4.7)	BUY	2.95
ADCB	Financials	61,191	8.37	9.31	7.61	7.4x	0.9x	6.7%	(3.9)	3.3	(8.9)	(3.0)	BUY	10.10
Aldar	Real Estate	58,967	7.45	8.20	4.76	12.4x	1.7x	2.3%	3.4	17.0	40.2	32.0		
Mashreq	Financials	47,743	237.00	254.15	144.00	5.3x	1.5x	7.8%	8.2	19.0	56.6	58.7		
ADNOC Dist.	Cons. Disc.	45,373	3.67	3.82	3.24	16.9x	13.7x	5.6%	0.8	6.8	(1.9)	5.2	BUY	4.55
ADIB	Financials	44,381	12.22	13.28	9.80	8.4x	1.8x	5.8%	(5.6)	2.7	20.8	12.7	HOLD	11.40
DIB	Financials	44,239	6.15	6.55	5.20	6.7x	1.0x	7.3%	(0.8)	5.2	6.8	9.3	HOLD	6.40
ADNOCLS	Energy	40,468	5.58	5.65	3.30	15.4x	2.4x	1.7%	3.6	32.4	42.8	53.7	BUY	4.80
Pure Health	Health Care	37,442	3.38	6.05	3.26	60.7x	2.0x	-	(6.4)	(20.3)	(40.9)	NULL		
Emaar Dev.	Real Estate	34,438	8.59	8.93	5.45	5.0x	1.5x	6.1%	(0.5)	8.0	20.4	23.5		
Salik	Industrials	32,248	4.31	4.40	2.83	29.5x	49.1x	3.4%	12.3	22.2	38.3	31.9		
DU	Comm. Serv.	30,505	6.83	7.00	4.98	14.6x	3.2x	5.0%	5.3	16.2	29.7	26.3	BUY	6.10
Multiply	Industrials	25,759	2.26	3.93	1.82	NULL	1.0x	-	7.5	11.7	(27.7)	(39.3)		
AD Ports	Industrials	25,092	4.92	6.52	4.73	22.8x	1.1x	-	(4.3)	(3.7)	(22.7)	(21.7)	BUY	7.40
Fertiglobe	Materials	23,078	2.48	4.22	2.53	NA	NA	8.5%	5.8	(6.7)	(6.1)	(28.4)	BUY	3.36
NMDC	Industrials	21,868	25.68	34.30	19.10	7.8x	2.3x	2.9%	(8.5)	(2.0)	(13.1)	10.7		
Americana	Cons. Disc.	20,721	2.46	3.99	2.46	29.0x	16.9x	3.2%	(7.9)	(21.4)	(21.3)	(36.6)		
Empower	Utilities	16,699	1.66	1.94	1.44	17.9x	5.4x	5.1%	-	6.4	0.6	(9.2)	BUY	1.94
Presight	IT	13,292	2.37	2.87	1.65	20.4x	4.2x	-	3.0	(6.0)	9.2	(13.2)		
Air Arabia	Industrials	12,506	2.70	3.03	2.22	9.1x	1.7x	7.4%	0.8	11.2	(5.0)	2.7	BUY	2.64
Burjeel	Health Care	11,867	2.29	3.55	2.25	26.7x	7.4x	1.3%	(2.6)	(17.1)	(26.7)	(21.1)	BUY	3.69
DFM	Financials	9,999	1.27	1.58	1.18	25.1x	1.2x	2.8%	(2.3)	(0.8)	(10.1)	(19.9)		
Tabreed	Utilities	8,649	3.03	3.80	2.88	27.5x	1.4x	5.1%	2.0	(0.7)	(15.1)	(12.4)	BUY	3.97
DIC	Industrials	8,546	2.03	2.45	1.93	8.9x	0.6x	6.2%	(3.4)	(3.4)	(13.7)	(17.3)		
Phoenix	IT	7,682	1.25	2.56	1.20	7.4x	2.5x	-	-	-	-	-		
Agthia	Cons. Stap.	6,333	7.67	8.19	4.10	20.6x	2.3x	2.3%	5.4	17.8	64.0	70.2	HOLD	6.70
Ghitha	Cons. Stap.	6,083	25.16	46.30	25.00	2.2x	1.1x	-	(10.1)	(13.8)	(40.6)	(41.0)		
Space42	IT	5,631	2.19	3.89	2.08	31.7x	4.2x	-	(4.8)	(9.9)	(34.2)	(42.5)		
GFH	Financials	4,758	1.25	1.30	0.88	10.9x	1.3x	4.6%	(0.8)	11.6	37.5	30.2		
Dana Gas	Energy	4,421	0.63	0.85	0.60	8.1x	0.5x	-	(5.7)	(8.3)	(20.2)	(24.8)	BUY	1.05
ASM	Industrials	3,650	3.66	8.68	3.50	NULL	0.9x	-	(9.4)	(12.5)	(51.4)	(57.1)		
ADNIC	Financials	3,477	6.10	6.61	5.30	8.7x	1.2x	7.4%	3.7	(0.7)	2.2	1.0		
Aramex	Industrials	3,192	2.17	2.82	1.93	23.3x	1.3x	-	(8.0)	(13.1)	(4.8)	(12.8)		
Amanat	Financials	2,700	1.08	1.32	0.98	NULL	1.0x	1.9%	(6.1)	(4.4)	(10.0)	8.4		
RAK Cer.	Industrials	2,415	2.41	2.97	2.23	9.4x	1.1x	4.1%	5.2	(0.4)	(9.0)	(4.0)		
Invictus	Financials	2,061	1.83	2.79	1.65	12.8x	1.9x	2.2%	(7.1)	(8.0)	(29.0)	(28.7)		
ESG	Industrials	1,852	8.02	15.84	5.40	9.0x	0.9x	-	(12.3)	(24.4)	(16.7)	18.4		
Palms Sports	Comm. Serv.	1,273	8.55	15.48	8.12	11.2x	2.5x	7.8%	(12.5)	(20.1)	(34.7)	(31.4)		
Easy Lease	Industrials	780	26.58	35.94	24.00	26.2x	4.5x	-	(8.4)	2.4	(16.9)	(16.5)		
RPM	Health Care	732	3.65	4.90	3.12	14.6x	3.1x	2.7%	-	(5.7)	(20.1)	(15.5)		

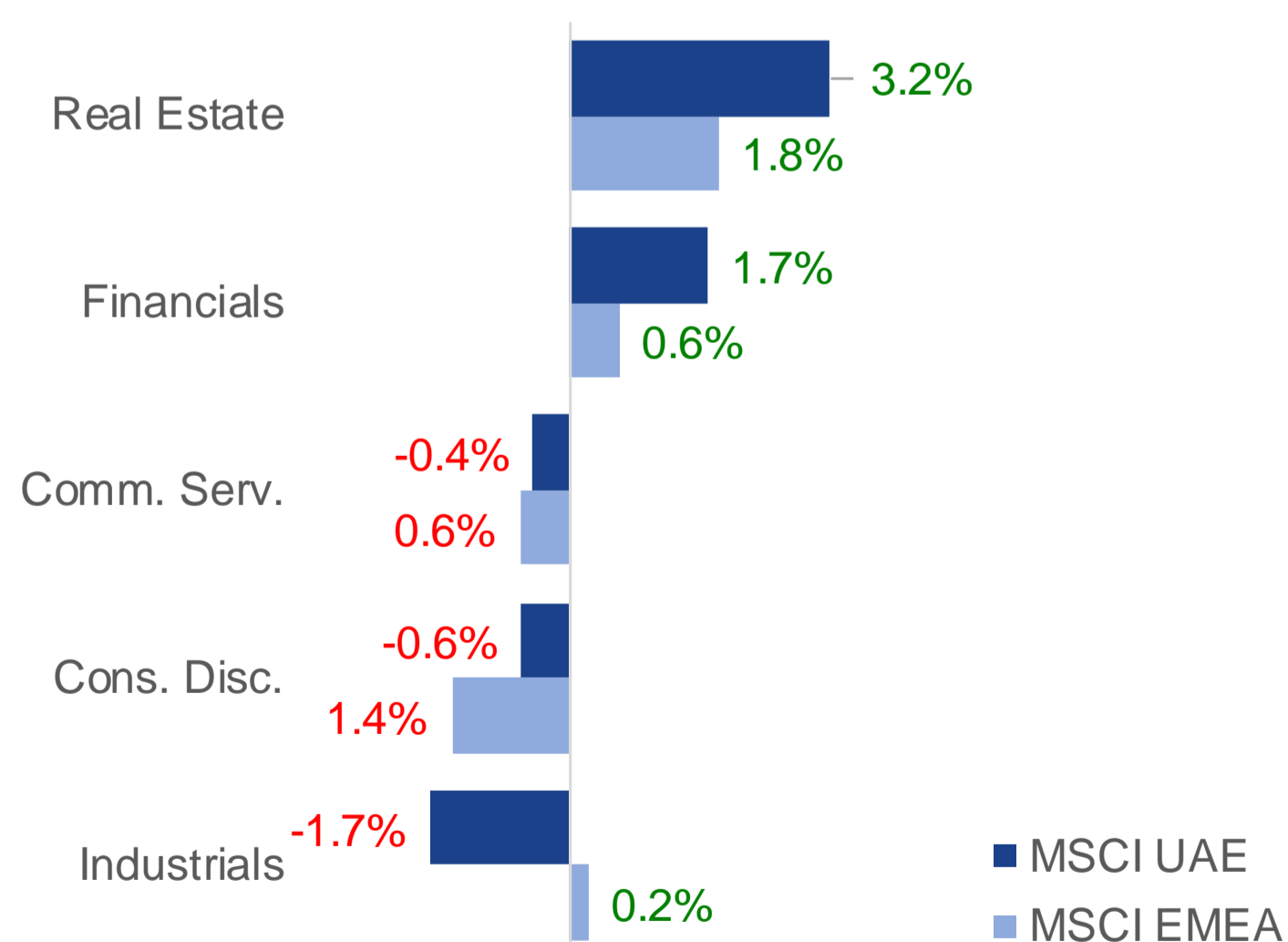


MSCI Sector Performance

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	81.4	1.3%	-1.7%	8.4%	1.4%	7.6x	1.4x	5.3%	5.7x	188	150	145
Comm. Serv.	8.5	-0.4%	-1.8%	11.2%	-9.0%	5.6x	1.8x	4.9%	3.6x	10	12	13
Cons. Disc.	4.7	-0.6%	-2.9%	-5.8%	-11.1%	18.2x	13.7x	4.0%	11.3x	6	10	11
Financials	42.7	1.7%	-2.8%	8.5%	2.7%	6.3x	1.3x	6.1%	-	45	46	52
Industrials	2.5	-1.7%	8.0%	11.1%	-27.7%	24.0x	1.0x	-	-	22	21	18
Real Estate	23.1	3.2%	-0.8%	8.4%	15.9%	7.6x	1.1x	4.6%	4.2x	46	41	43
MSCI EMEA	959.0	-0.2%	1.0%	1.9%	3.2%	12.3x	1.7x	3.8%	10.4x	3,681	3,610	3,463
Comm. Serv.	75.2	-0.6%	-1.2%	7.2%	-0.1%	18.2x	2.4x	4.2%	5.6x	203	192	195
Cons. Disc.	75.7	-1.4%	13.2%	12.5%	19.5%	29.1x	3.1x	2.6%	19.0x	277	266	239
Cons. Stap.	44.9	0.6%	-2.6%	-1.9%	6.3%	20.1x	4.4x	1.8%	9.5x	239	233	199
Energy	60.7	-0.6%	-1.8%	-6.3%	-12.4%	7.0x	1.3x	6.8%	5.1x	270	268	264
Financials	457.6	0.6%	-1.4%	1.7%	3.5%	9.7x	1.6x	4.3%	-	1,556	1,378	1,273
Health Care	19.0	0.4%	-1.9%	-4.5%	0.6%	16.9x	2.5x	2.0%	12.7x	38	46	43
Industrials	34.3	0.2%	0.0%	-9.5%	0.7%	7.1x	1.4x	3.0%	4.2x	432	475	508
IT	8.8	-1.1%	4.4%	19.8%	17.7%	45.7x	16.3x	1.1%	33.6x	46	40	42
Materials	112.8	-3.2%	7.3%	-2.2%	-3.2%	31.0x	1.7x	2.8%	7.7x	495	598	590
Real Estate	34.2	1.8%	-0.6%	7.8%	13.2%	9.5x	1.1x	4.5%	5.9x	74	70	70
Utilities	35.9	0.6%	8.7%	12.9%	16.7%	74.3x	1.9x	2.2%	10.9x	65	52	49
MSCI EM	8,122	-2.1%	8.0%	3.3%	12.2%	16.0x	1.9x	2.7%	9.8x	122,998	80,359	71,769
Comm. Serv.	754.9	-5.5%	12.2%	9.8%	20.3%	22.4x	3.0x	1.7%	9.8x	6,284	4,061	3,420
Cons. Disc.	1,140.0	-4.5%	22.8%	21.6%	26.5%	18.2x	2.6x	1.6%	10.3x	16,982	10,995	9,439
Cons. Stap.	411.0	-3.9%	2.5%	2.9%	-3.6%	25.2x	3.6x	2.2%	10.6x	8,096	5,189	4,305
Energy	378.3	-2.9%	-0.6%	-6.7%	0.9%	9.0x	1.4x	6.0%	4.5x	3,842	3,054	2,775
Financials	1,843.0	-1.9%	2.8%	4.8%	9.8%	9.4x	1.1x	4.2%	-	27,492	16,329	12,943
Health Care	296.1	0.4%	8.3%	18.3%	10.5%	40.9x	3.7x	1.0%	19.3x	7,268	4,789	4,156
Industrials	545.6	-1.3%	6.8%	2.3%	8.2%	18.8x	1.9x	2.0%	7.8x	13,404	8,932	8,329
IT	1,868.3	1.4%	7.7%	-6.5%	19.3%	25.1x	3.0x	1.9%	9.2x	24,159	16,032	16,421
Materials	527.0	-3.2%	8.8%	-1.7%	-7.2%	22.2x	1.5x	2.9%	8.0x	9,622	6,940	6,399
Real Estate	126.3	-6.7%	12.6%	8.2%	3.7%	14.5x	1.1x	3.8%	10.7x	2,501	1,521	1,135
Utilities	231.7	-2.7%	2.7%	0.4%	12.1%	16.9x	1.7x	2.7%	8.3x	3,420	2,553	2,472

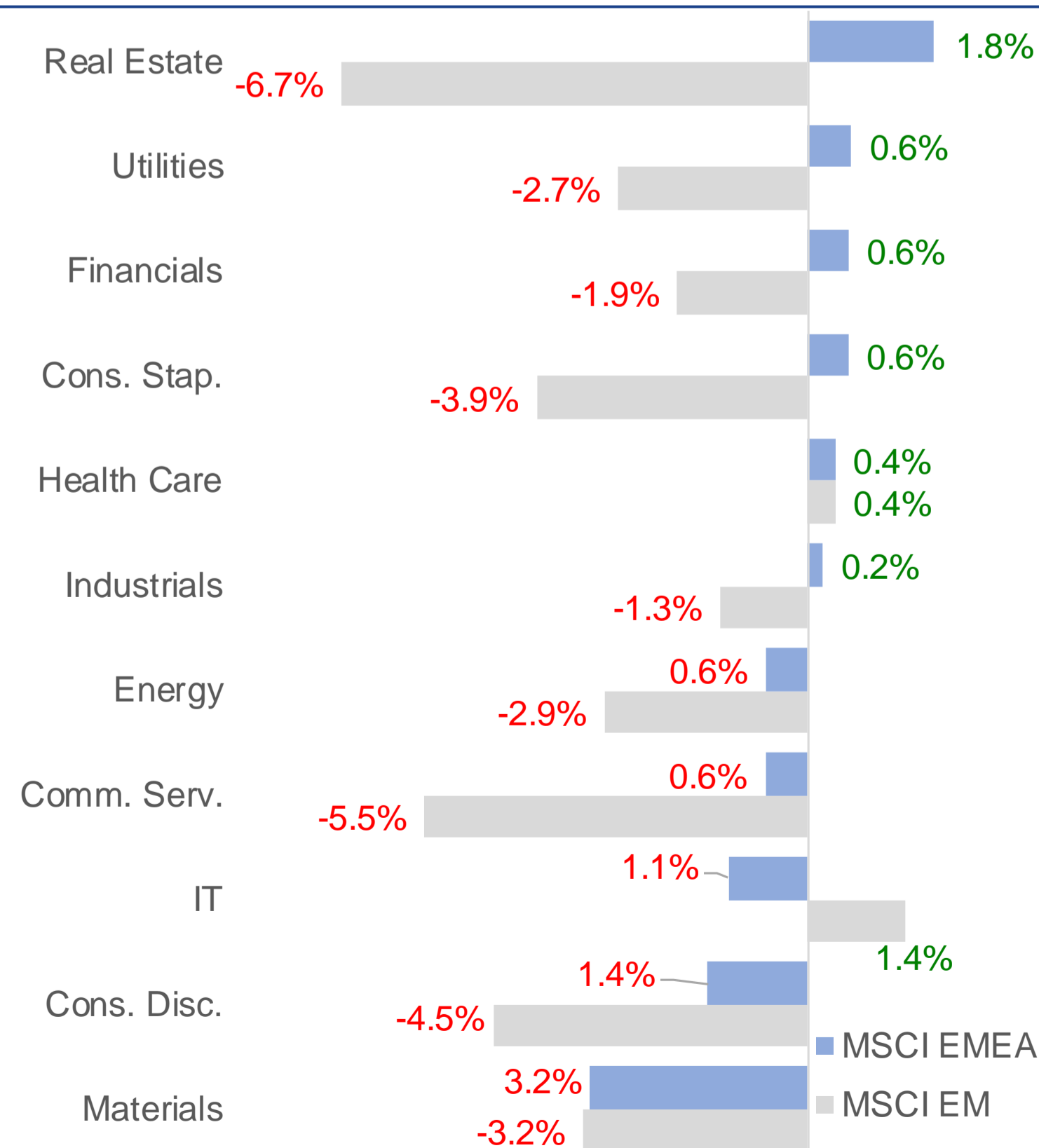
Source: MSCI, Bloomberg, IS Research. Data as of 10 Oct 24

MSCI UAE Sector Performance (1Week)

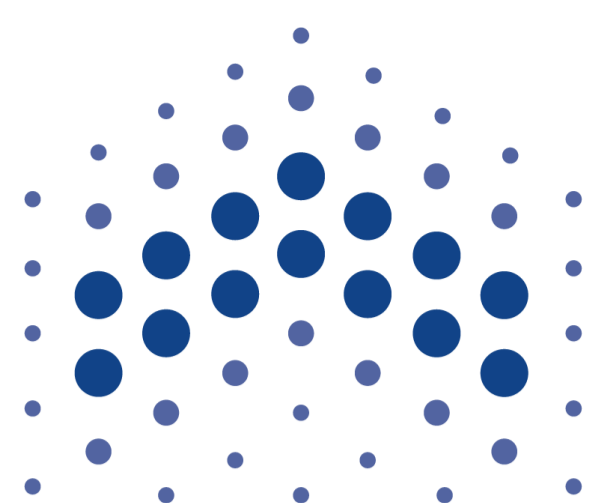


Source: Bloomberg, IS Research

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	NIH	UAE	AED	2.7	40.1%	126.1%	103.2%	30.9x	1.4x	3.0	0.2	0.1	0.1
2	ERC	UAE	AED	3.0	23.2%	17.9%	-1.0%	57.8x	2.9x	0.0	0.6	0.1	0.0
3	Fawaz AA Co.	KSA	SAR	12.2	19.3%	9.7%	-30.6%	NA	-1.5x	NA	12.0	6.9	5.8
4	Bildco	UAE	AED	0.4	11.3%	-38.3%	83.5%	NA	4.2x	0.0	0.2	0.3	0.1
5	TAQA	UAE	AED	3.0	8.6%	13.5%	-13.4%	45.7x	3.6x	1.3	3.7	7.5	3.7
6	CBK	Kuwait	KWf	550.0	8.5%	8.1%	5.8%	9.5x	1.5x	6.8	0.5	0.1	0.1
7	Gulf Cable	Kuwait	KWf	1,700.0	7.8%	-0.7%	29.8%	18.4x	1.4x	3.9	2.6	2.8	2.8
8	Thob Al Aseel Co	KSA	SAR	4.8	6.4%	0.0%	2.8%	21.1x	2.9x	4.3	1.0	1.4	1.3
9	Electrical Industries Co.	KSA	SAR	7.6	5.9%	14.5%	171.1%	28.2x	9.7x	2.4	11.2	9.4	12.7
10	National Inv.	Kuwait	KWf	237.0	5.8%	-1.3%	-0.8%	33.2x	1.0x	6.3	2.7	3.0	2.0
11	Emaar Eco.City	KSA	SAR	8.8	5.8%	-6.0%	11.1%	NA	1.7x	NA	3.0	5.3	6.5
12	Aldar	UAE	AED	7.5	4.9%	0.7%	39.3%	12.3x	1.7x	2.3	15.1	16.6	15.1
13	Aldrees Petroleum	KSA	SAR	135.0	4.8%	8.0%	1.8%	43.7x	10.0x	0.6	13.3	15.1	15.9
14	NCB	KSA	SAR	35.0	4.3%	0.9%	-9.7%	10.7x	1.2x	5.2	37.6	51.8	51.1
15	Amlak	UAE	AED	0.7	4.2%	-2.9%	-8.2%	10.9x	0.7x	0.0	0.1	0.2	0.3
16	Saudi R & M	KSA	SAR	300.0	4.2%	12.9%	75.6%	56.2x	7.5x	NA	7.3	6.5	4.9
17	National Ind. Group	Kuwait	KWf	225.0	4.2%	-0.4%	15.8%	12.8x	1.0x	2.1	9.2	4.1	2.7
18	Parkin	UAE	AED	4.1	3.8%	16.3%	-	NA	26.5x	NA	2.0	3.5	2.8
19	Sohar Int. Bank	Oman	OMR	0.1	3.6%	0.7%	46.3%	8.7x	1.1x	3.8	1.4	1.4	1.0
20	ADNOCLS	UAE	AED	5.6	3.3%	9.4%	45.7%	15.7x	2.4x	2.4	9.8	5.1	6.9
21	Taaleem	UAE	AED	3.9	3.2%	7.8%	-0.5%	27.7x	2.2x	2.8	0.7	0.9	0.5
22	Bank Muscat	Oman	OMR	0.3	3.2%	-0.4%	-2.3%	9.9x	0.8x	6.0	0.7	0.8	0.9
23	Saudi B. Bank	KSA	SAR	34.8	3.1%	1.8%	-7.6%	9.2x	1.1x	5.8	11.8	18.4	20.9
24	Palms	UAE	AED	8.6	3.0%	-11.1%	-34.2%	11.3x	2.5x	7.9	6.4	4.1	2.3
25	United Electronics	KSA	SAR	96.6	3.0%	1.7%	9.6%	17.4x	5.8x	4.1	10.8	6.5	7.8
1	Phoenix	UAE	AED	1.3	-9.4%	-21.9%	-44.2%	7.3x	2.5x	0.0	6.9	8.3	5.2
2	Al Salam (S)	UAE	AED	0.5	-9.0%	-14.9%	-52.9%	0.9x	0.2x	NA	0.2	0.1	0.2
3	Al Khaleej	UAE	AED	4.4	-6.4%	3.3%	112.6%	57.0x	1.7x	0.0	0.1	0.1	0.1
4	Hayah	UAE	AED	1.3	-6.3%	34.3%	35.4%	190.3x	2.2x	0.0	0.3	0.2	0.0
5	National Medical Care	KSA	SAR	184.0	-6.1%	-4.3%	5.5%	28.6x	5.4x	1.1	4.9	4.9	4.8
6	Al Rajhi (Ins.)	KSA	SAR	172.4	-5.3%	-13.2%	141.1%	44.0x	9.0x	NA	7.6	9.9	21.7
7	Saudi Automotive Serv.	KSA	SAR	76.4	-4.5%	-6.7%	20.0%	51.9x	6.3x	1.2	13.0	13.4	14.0
8	Amanat	UAE	AED	1.1	-4.4%	-6.9%	-10.0%	NA	1.0x	3.7	0.4	0.9	0.8
9	Middle E. Health	KSA	SAR	67.9	-4.4%	-5.4%	-23.4%	30.5x	3.8x	0.0	5.7	5.4	7.8
10	Advanced Petro.	KSA	SAR	36.7	-4.3%	-2.4%	-7.0%	186.6x	3.0x	4.5	6.0	5.3	4.8
11	Arabian Centres	KSA	SAR	20.2	-4.3%	-6.7%	-1.8%	7.3x	0.7x	7.4	6.4	15.7	11.0
12	Boubyan Bank	Kuwait	KWf	539.0	-4.3%	-7.5%	-4.8%	27.4x	2.2x	1.4	76.6	19.9	9.2
13	Banque S. Fransi	KSA	SAR	30.8	-4.2%	-8.5%	-23.1%	9.0x	0.9x	6.4	10.8	11.5	9.5
14	Burjeel	UAE	AED	2.3	-4.2%	-2.6%	-26.4%	26.8x	7.4x	1.3	3.0	3.3	1.9
15	MODON	UAE	AED	3.6	-4.0%	14.9%	15.7%	5.2x	1.2x	0.0	49.4	73.4	28.3
16	Yamama Cement	KSA	SAR	29.2	-4.0%	-8.3%	-15.1%	20.6x	1.3x	3.4	2.1	1.8	2.0
17	Jazeera Airways	Kuwait	KWf	952.0	-3.8%	-7.3%	-31.5%	80.9x	7.5x	2.9	0.9	1.2	1.9
18	Spinneys	UAE	AED	1.5	-3.8%	3.4%	-	NA	20.4x	NA	0.7	1.1	1.0
19	Jabal Omar Dev	KSA	SAR	23.3	-3.7%	-3.6%	4.5%	169.7x	2.1x	NA	7.7	10.8	14.7
20	ASM	UAE	AED	3.7	-3.7%	-8.3%	-51.3%	NA	0.9x	0.0	1.6	1.3	1.0
21	Saudi Pharma.	KSA	SAR	32.4	-3.6%	-5.3%	-14.1%	NA	2.6x	0.0	6.2	8.4	9.9
22	Multiply	UAE	AED	2.3	-3.4%	6.1%	-28.9%	NA	1.0x	0.0	19.5	21.8	13.7
23	Jadwa REIT	KSA	SAR	10.8	-3.4%	-6.1%	-18.5%	11.9x	1.2x	7.3	1.0	1.0	0.8
24	Agthia	UAE	AED	7.7	-3.4%	6.5%	65.0%	20.7x	2.3x	2.6	0.9	1.7	1.0
25	Sahara Petro.	KSA	SAR	27.8	-3.3%	-3.0%	-18.5%	29.4x	1.3x	4.5	6.3	10.7	10.9

Source: Refinitiv, IS Research. Data as of 10 Oct 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	Apex	UAE	AED	4.0	-3.2%	56.5%	101.0%	86.1x	7.2x	0.0	17.1	61.6	26.6
2	Hayah	UAE	AED	1.3	-6.3%	34.3%	35.4%	190.3x	2.2x	0.0	0.3	0.2	0.0
3	Ezdan Holding	Qatar	QAR	0.9	-1.4%	22.6%	7.4%	211.3x	0.7x	0.0	2.6	5.4	2.9
4	Saudi A. Mining	KSA	SAR	49.0	-2.1%	21.5%	10.9%	61.9x	3.6x	NA	33.4	50.6	33.0
5	Acwa Power	KSA	SAR	480.0	0.8%	18.2%	87.1%	188.1x	17.4x	0.1	51.4	37.6	28.8
6	ERC	UAE	AED	3.0	23.2%	17.9%	-1.0%	57.8x	2.9x	0.0	0.6	0.1	0.0
7	Aluminium Bahrain	Bahrain	BHD	1.2	-0.4%	16.4%	11.2%	13.2x	0.9x	2.8	0.1	0.9	0.7
8	Parkin	UAE	AED	4.1	3.8%	16.3%	-	NA	26.5x	NA	2.0	3.5	2.8
9	MODON	UAE	AED	3.6	-4.0%	14.9%	15.7%	5.2x	1.2x	0.0	49.4	73.4	28.3
10	Electrical Industries Co.	KSA	SAR	7.6	5.9%	14.5%	171.1%	28.2x	9.7x	2.4	11.2	9.4	12.7
11	TAQA	UAE	AED	3.0	8.6%	13.5%	-13.4%	45.7x	3.6x	1.3	3.7	7.5	3.7
12	Saudi R & M	KSA	SAR	300.0	4.2%	12.9%	75.6%	56.2x	7.5x	NA	7.3	6.5	4.9
13	Arriyadh	KSA	SAR	28.7	1.8%	11.7%	36.5%	13.9x	2.0x	1.8	3.9	4.6	4.2
14	Salik	UAE	AED	4.3	1.7%	10.2%	38.6%	29.5x	49.2x	3.4	6.5	6.5	5.2
15	QNB	Qatar	QAR	17.3	2.1%	9.7%	7.7%	10.5x	1.4x	3.8	10.8	13.7	12.2
16	Fawaz AA Co.	KSA	SAR	12.2	19.3%	9.7%	-30.6%	NA	-1.5x	NA	12.0	6.9	5.8
17	Gulf Warehousing	Qatar	QAR	3.5	-1.2%	9.7%	14.1%	10.4x	0.9x	3.1	0.5	0.8	0.5
18	SAPTCO	KSA	SAR	21.3	1.8%	8.7%	4.2%	NA	2.8x	NA	6.5	7.4	5.7
19	CBK	Kuwait	KWf	550.0	8.5%	8.1%	5.8%	9.5x	1.5x	6.8	0.5	0.1	0.1
20	Aldrees Petroleum	KSA	SAR	135.0	4.8%	8.0%	1.8%	43.7x	10.0x	0.6	13.3	15.1	15.9
21	DTC	UAE	AED	2.6	2.0%	7.9%	21.1%	18.6x	15.8x	NA	1.7	3.5	2.0
22	Taaleem	UAE	AED	3.9	3.2%	7.8%	-0.5%	27.7x	2.2x	2.8	0.7	0.9	0.5
23	ADNH	UAE	AED	0.6	2.2%	7.0%	-32.7%	5.7x	0.8x	3.2	2.8	1.7	1.3
24	Agthia	UAE	AED	7.7	-3.4%	6.5%	65.0%	20.7x	2.3x	2.6	0.9	1.7	1.0
25	Ataa Educational Co	KSA	SAR	79.1	-0.5%	6.3%	9.6%	51.8x	4.1x	1.4	1.5	3.2	3.9
1	Bildco	UAE	AED	0.4	11.3%	-38.3%	83.5%	NA	4.2x	0.0	0.2	0.3	0.1
2	Phoenix	UAE	AED	1.3	-9.4%	-21.9%	-44.2%	7.3x	2.5x	0.0	6.9	8.3	5.2
3	SHUAA	UAE	AED	0.2	-0.5%	-19.2%	-13.0%	NA	2.2x	0.0	0.4	0.5	1.3
4	NGI	UAE	AED	4.0	-9.3%	-18.4%	-6.4%	5.0x	1.1x	5.2	0.0	0.2	0.1
5	Al Salam (S)	UAE	AED	0.5	-9.0%	-14.9%	-52.9%	0.9x	0.2x	NA	0.2	0.1	0.2
6	Ektitab	UAE	AED	0.2	2.2%	-14.0%	-11.6%	NA	3.5x	0.0	0.1	0.1	0.1
7	Ithmaar	UAE	AED	0.2	-1.5%	-13.9%	-8.1%	NA	14.0x	0.0	0.1	0.1	0.3
8	Al Rajhi (Ins.)	KSA	SAR	172.4	-5.3%	-13.2%	141.1%	44.0x	9.0x	NA	7.6	9.9	21.7
9	Agility	Kuwait	KWf	217.0	0.5%	-12.5%	-23.4%	7.0x	0.6x	9.2	3.1	4.4	3.9
10	Palms	UAE	AED	8.6	3.0%	-11.1%	-34.2%	11.3x	2.5x	7.9	6.4	4.1	2.3
11	Burgan Bank	Kuwait	KWf	177.0	-2.7%	-11.1%	8.1%	16.5x	0.6x	3.2	1.8	1.2	1.2
12	Bupa Arabia	KSA	SAR	201.8	-0.8%	-10.3%	-5.3%	26.5x	6.4x	2.0	5.7	8.9	8.5
13	NMDC	UAE	AED	25.7	2.0%	-10.2%	-13.8%	7.8x	2.3x	2.9	8.8	9.7	8.0
14	Co. Cop. Insurance	KSA	SAR	140.0	-2.8%	-9.9%	7.4%	22.0x	5.1x	0.7	7.3	10.7	14.0
15	Ghitha	UAE	AED	25.2	-2.9%	-9.4%	-40.6%	2.2x	1.1x	0.0	3.4	4.5	3.2
16	Saudi Airlines Cat.	KSA	SAR	107.2	0.2%	-8.8%	-15.2%	28.6x	6.5x	2.1	4.7	4.9	4.7
17	Banque S. Fransi	KSA	SAR	30.8	-4.2%	-8.5%	-23.1%	9.0x	0.9x	6.4	10.8	11.5	9.5
18	Yamama Cement	KSA	SAR	29.2	-4.0%	-8.3%	-15.1%	20.6x	1.3x	3.4	2.1	1.8	2.0
19	ASM	UAE	AED	3.7	-3.7%	-8.3%	-51.3%	NA	0.9x	0.0	1.6	1.3	1.0
20	GI House	Kuwait	KWf	725.0	1.5%	-8.2%	119.7%	119.0x	6.6x	0.0	0.3	0.4	1.5
21	Saudi Ind. Inv.	KSA	SAR	18.3	-3.0%	-7.7%	-17.4%	42.5x	1.4x	5.5	4.2	5.9	7.1
22	DSI	UAE	AED	0.4	-1.7%	-7.6%	-	0.4x	3.2x	0.0	3.0	4.1	5.2
23	Boubyan Bank	Kuwait	KWf	539.0	-4.3%	-7.5%	-4.8%	27.4x	2.2x	1.4	76.6	19.9	9.2
24	Americana	UAE	AED	2.5	-3.1%	-7.5%	-21.3%	29.0x	16.9x	2.3	2.3	3.0	2.7
25	Jazeera Airways	Kuwait	KWf	952.0	-3.8%	-7.3%	-31.5%	80.9x	7.5x	2.9	0.9	1.2	1.9

Source: Refinitiv, IS Research. Data as of 10 Oct 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	Electrical Industries Co.	KSA	SAR	7.6	5.9%	14.5%	171.1%	28.2x	9.7x	2.4	11.2	9.4	12.7
2	Saudi Chemical	KSA	SAR	11.3	1.3%	-1.2%	164.5%	32.0x	4.7x	NA	5.2	6.6	8.8
3	Al Rajhi (Ins.)	KSA	SAR	172.4	-5.3%	-13.2%	141.1%	44.0x	9.0x	NA	7.6	9.9	21.7
4	GI House	Kuwait	KWf	725.0	1.5%	-8.2%	119.7%	119.0x	6.6x	0.0	0.3	0.4	1.5
5	Apex	UAE	AED	4.0	-3.2%	56.5%	101.0%	86.1x	7.2x	0.0	17.1	61.6	26.6
6	Acwa Power	KSA	SAR	480.0	0.8%	18.2%	87.1%	188.1x	17.4x	0.1	51.4	37.6	28.8
7	Bildco	UAE	AED	0.4	11.3%	-38.3%	83.5%	NA	4.2x	0.0	0.2	0.3	0.1
8	NCLE	KSA	SAR	211.0	0.2%	-0.9%	76.1%	74.1x	12.2x	0.8	0.6	5.1	4.8
9	Saudi R & M	KSA	SAR	300.0	4.2%	12.9%	75.6%	56.2x	7.5x	NA	7.3	6.5	4.9
10	Taiba Investments	KSA	SAR	46.2	1.4%	2.7%	73.2%	49.4x	1.8x	1.4	1.6	2.1	2.2
11	Agthia	UAE	AED	7.7	-3.4%	6.5%	65.0%	20.7x	2.3x	2.6	0.9	1.7	1.0
12	Makkah Cons.	KSA	SAR	121.4	2.7%	6.1%	63.0%	49.7x	4.7x	1.2	2.5	2.3	2.7
13	National Gas & Ind.	KSA	SAR	107.0	1.1%	-1.8%	59.5%	33.8x	4.1x	2.0	2.3	2.5	5.3
14	Mezzan Holding	Kuwait	KWf	909.0	0.3%	4.5%	58.1%	20.2x	2.5x	2.2	1.0	0.9	1.0
15	Commercial RE	Kuwait	KWf	151.0	-1.3%	4.9%	51.0%	15.1x	0.9x	2.6	1.1	2.9	2.1
16	Saudi RE Co.	KSA	SAR	24.0	-3.2%	-1.9%	49.9%	68.6x	1.9x	NA	5.3	5.7	6.6
17	Sohar Int. Bank	Oman	OMR	0.1	3.6%	0.7%	46.3%	8.7x	1.1x	3.8	1.4	1.4	1.0
18	Kingdom Hold.	KSA	SAR	10.4	-3.2%	6.7%	45.9%	27.3x	1.0x	2.8	6.5	3.4	4.2
19	ADNOCLS	UAE	AED	5.6	3.3%	9.4%	45.7%	15.7x	2.4x	2.4	9.8	5.1	6.9
20	Saudi Ceramic	KSA	SAR	30.5	-1.8%	-2.6%	39.7%	NA	1.9x	NA	7.1	5.5	5.4
21	Aldar	UAE	AED	7.5	4.9%	0.7%	39.3%	12.3x	1.7x	2.3	15.1	16.6	15.1
22	Salik	UAE	AED	4.3	1.7%	10.2%	38.6%	29.5x	49.2x	3.4	6.5	6.5	5.2
23	GFH	UAE	AED	1.3	0.8%	-0.8%	37.5%	10.9x	1.3x	4.8	0.0	0.1	0.2
24	Al Moammar Info.	KSA	SAR	182.2	-2.1%	-3.5%	37.0%	161.6x	13.1x	0.8	2.9	6.2	5.4
25	GFH	UAE	AED	1.2	0.0%	-2.4%	36.9%	10.9x	1.3x	4.9	3.0	4.0	3.4
1	Al Salam (S)	UAE	AED	0.5	-9.0%	-14.9%	-52.9%	0.9x	0.2x	NA	0.2	0.1	0.2
2	ASM	UAE	AED	3.7	-3.7%	-8.3%	-51.3%	NA	0.9x	0.0	1.6	1.3	1.0
3	Phoenix	UAE	AED	1.3	-9.4%	-21.9%	-44.2%	7.3x	2.5x	0.0	6.9	8.3	5.2
4	Pure Health	UAE	AED	3.4	-1.5%	-6.6%	-40.7%	NA	2.0x	0.0	5.9	5.5	4.1
5	Ghitha	UAE	AED	25.2	-2.9%	-9.4%	-40.6%	2.2x	1.1x	0.0	3.4	4.5	3.2
6	Alpha Dhabi	UAE	AED	11.2	-0.9%	-5.4%	-40.4%	18.6x	2.3x	0.0	16.0	17.8	15.0
7	Palms	UAE	AED	8.6	3.0%	-11.1%	-34.2%	11.3x	2.5x	7.9	6.4	4.1	2.3
8	Yanbu Cement	KSA	SAR	22.7	-2.0%	-5.3%	-34.0%	26.8x	1.3x	3.3	5.2	2.3	2.3
9	Eshraq	UAE	AED	0.3	1.8%	-4.9%	-34.0%	NA	0.4x	NA	1.1	1.1	1.6
10	Salama	UAE	AED	0.4	1.9%	-5.6%	-33.1%	NA	0.6x	0.0	0.1	0.1	0.2
11	ADNH	UAE	AED	0.6	2.2%	7.0%	-32.7%	5.7x	0.8x	3.2	2.8	1.7	1.3
12	Jazeera Airways	Kuwait	KWf	952.0	-3.8%	-7.3%	-31.5%	80.9x	7.5x	2.9	0.9	1.2	1.9
13	Al Hammadi	KSA	SAR	41.2	-2.6%	-5.9%	-31.0%	20.4x	3.4x	3.4	6.9	5.5	6.8
14	Fawaz AA Co.	KSA	SAR	12.2	19.3%	9.7%	-30.6%	NA	-1.5x	NA	12.0	6.9	5.8
15	Arabian Cement	KSA	SAR	24.2	-3.0%	-5.9%	-29.7%	16.6x	0.9x	6.2	3.3	1.7	1.7
16	Invictus	UAE	AED	1.8	0.0%	-6.6%	-29.3%	12.7x	1.9x	2.2	0.6	0.6	0.5
17	Multiply	UAE	AED	2.3	-3.4%	6.1%	-28.9%	NA	1.0x	0.0	19.5	21.8	13.7
18	Com. Bank - Q	Qatar	QAR	4.3	1.7%	1.6%	-27.2%	6.2x	0.7x	5.8	3.4	4.1	4.0
19	Burjeel	UAE	AED	2.3	-4.2%	-2.6%	-26.4%	26.8x	7.4x	1.3	3.0	3.3	1.9
20	Al Firdous	UAE	AED	0.3	0.6%	-4.3%	-25.5%	NA	0.3x	0.0	0.1	0.2	0.6
21	Saudi Kayan	KSA	SAR	8.1	1.5%	1.4%	-25.1%	NA	0.9x	NA	8.5	10.2	8.1
22	Mobile Telecom	KSA	SAR	10.6	-1.7%	-2.7%	-24.8%	12.6x	0.9x	4.7	5.0	6.4	7.4
23	Agility	Kuwait	KWf	217.0	0.5%	-12.5%	-23.4%	7.0x	0.6x	9.2	3.1	4.4	3.9
24	Middle E. Health	KSA	SAR	67.9	-4.4%	-5.4%	-23.4%	30.5x	3.8x	0.0	5.7	5.4	7.8
25	Banque S. Fransi	KSA	SAR	30.8	-4.2%	-8.5%	-23.1%	9.0x	0.9x	6.4	10.8	11.5	9.5

Source: Refinitiv, IS Research. Data as of 10 Oct 24 Stock with 3M ADTV of more than USD0.1mn are considered



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