



Weekly Market Dashboard

13 Sep 2024

UAE & Global

Weekly Update

- ADX was down 1.8% in the week with BILDICO (-18.0%), NMDC (-10.8%), and Yahsat (-6.2%) amongst the under performers, while TNI (+24.8%), Al Khaleej (+12.9%) and SIB (+8.5%) outperformed. DFM was down 0.1% where Takaful Emarat (-5.4%), DSI (-4.5%), and Ektitab (-4.5%) underperformed, while IF Advisors (+53.3%), Salik (+8.8%) and NIH (+6.4%) outperformed.
- Oil steadied after the biggest gain in more than two weeks as Hurricane Francine hit crude-producing regions in the Gulf of Mexico, and traders looked ahead to market insights from the International Energy Agency. Brent crude traded near USD71 a barrel while WTI traded above USD67.
- Core US CPI increased 0.3%, most in four months, and 3.2% from a year ago while overall CPI climbed 0.2% from the prior month and 2.5% from a year ago in August, marking the fifth straight month the annual measure has eased and dragged down by cheaper gasoline prices.
- Among ADX stocks, FAB (AED164.7mn), ADNH (AED114.8mn) and ADCB (AED96.0mn) received the highest foreign inflows, while ADNOC Drilling (AED14.4mn), Multiply (AED11.8mn) and ADNOC Distribution (AED4.5mn) saw highest outflows over the past week. Salik (AED34.3mn) and Emaar Development (AED13.9mn) received the highest foreign inflows on DFM, while Emirates NBD (AED25.3mn) and DTC (AED7.6mn) saw outflows.
- NMDC Energy made its debut on ADX on 11th September where the stock closed 8% higher on opening day.
- ADPorts awarded Shanghai Zhenhua Heavy Industries Co. Ltd (ZPMC) contracts worth over AED420mn to supply 6 STS and 17 hybrid RTG cranes.
- Presight has been awarded a multi-million-dollar contract by Jordan's Ministry of Digital Economy and Entrepreneurship (MODEE).

Upcoming Corporate Actions / Events

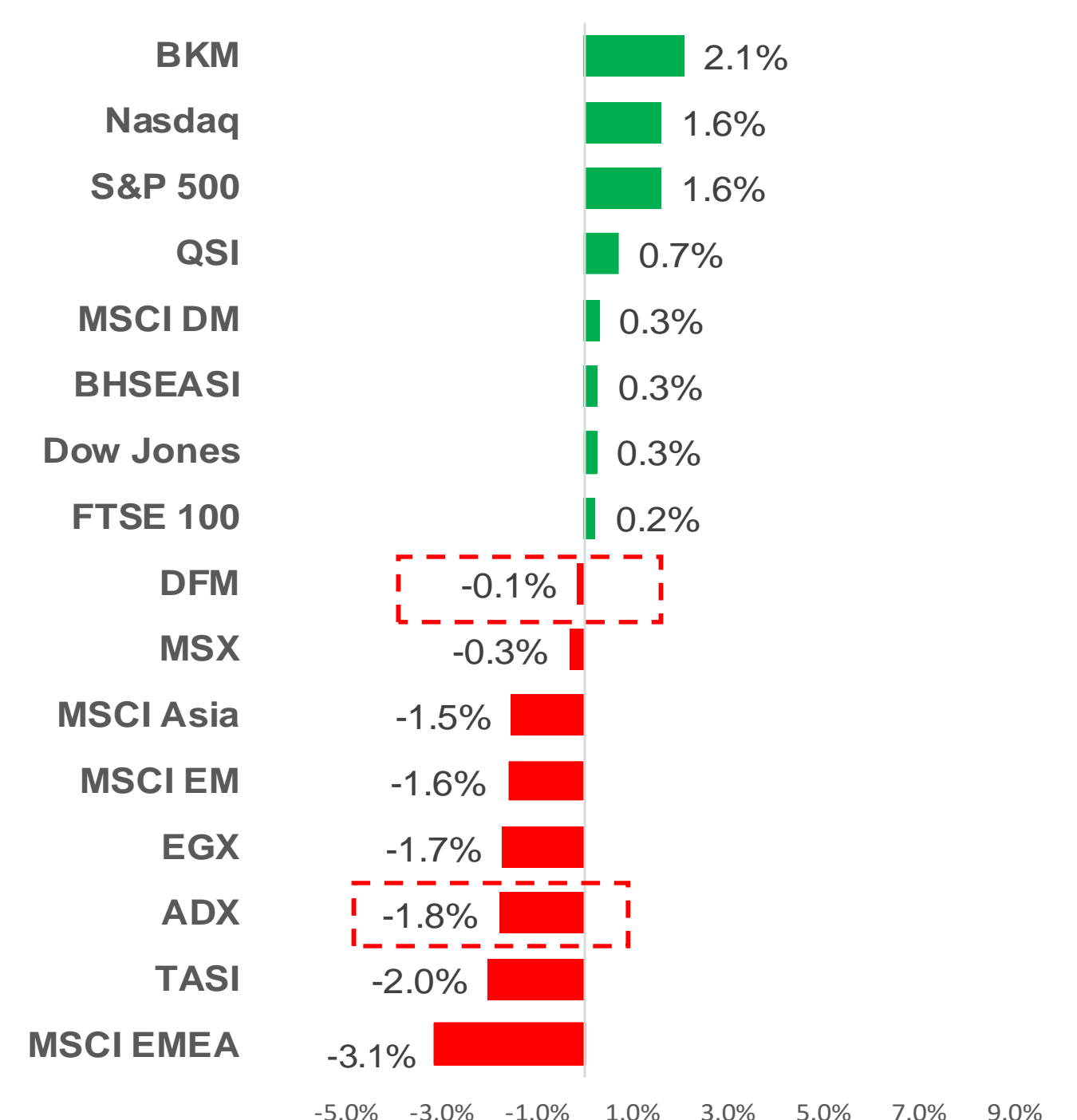
Date	Company	Event
13-Sep-24	BILDICO	BoD/General
16-Sep-24	Ameriacana	BoD/General
18-Sep-24	Amanat	General Assembly
23-Sep-24	FTSE Rebalancing	Effective Date
25-Sep-24	The National Investor	BoD/General
26-Sep-24	Yahsat	General Assembly
02-Oct-24	GFH	General Assembly

Global Weekly Economic Calendar

Events	Act.	Cons.	Prev.
Friday, Sep 06, 2024			
EUR GDP 2Q (YoY)	0.6%	0.6%	0.4%
US nonfarm payrolls (Aug)	142K	164K	89K
US unemployment rate (Aug)	4.2%	4.2%	4.3%
Monday, Sep 09, 2024			
JPY GDP 2Q (YoY)	2.9%	3.1%	-2.4%
CNY CPI (Aug) (YoY)	0.6%	0.7%	0.5%
Tuesday, Sep 10, 2024			
GBP unemployment rate (Jul)	4.1%	4.1%	4.2%
Wednesday, Sep 11, 2024			
GBP GDP (Jul) (YoY)	1.2%	1.4%	0.7%
US core CPI (Aug) (MoM)	0.3%	0.2%	0.2%
US CPI (Aug) (YoY)	2.5%	2.5%	2.9%
US crude oil inventories	0.833M	0.900M	-6.873M
Thursday, Sep 12, 2024			
ECB interest rate decision	3.65%	3.65%	4.25%
US initial jobless claims	230K	227K	227K

Source: Bloomberg, IS Research

Global Index Weekly Performance



Source: Refinitiv, IS Research

Indices	Close	Price Returns (%)				Trailing Valuations			
		1W	1M	3M	YTD	PE	PB	ROE	Div Yld
ADX (Abu Dhabi)	9,307.7	-1.8%	1.4%	3.7%	-2.8%	13.4x	2.7x	20.2%	2.1%
DFM (Dubai)	4,364.9	-0.1%	4.3%	9.7%	7.5%	8.5x	1.5x	17.9%	5.5%
TASI (Riyadh)	11,856.3	-2.0%	0.5%	3.1%	-0.6%	22.5x	3.0x	13.1%	3.5%
QSI (Qatar)	10,398.3	0.7%	3.2%	7.6%	-1.8%	11.6x	1.2x	10.3%	4.4%
BKM (Kuwait)	6,237.4	2.1%	4.2%	4.4%	12.0%	11.2x	1.1x	9.8%	4.8%
MSX (Oman)	4,745.6	-0.3%	1.8%	1.4%	5.8%	10.0x	0.8x	8.4%	5.8%
BHSEASI (Bahrain)	1,952.4	0.3%	0.9%	-4.3%	-0.5%	10.0x	0.9x	8.7%	4.7%
EGX (Cairo)	30,497.8	-1.7%	4.0%	15.4%	23.5%	7.0x	2.2x	31.5%	4.0%
Dow Jones	40,861.7	0.3%	2.8%	5.7%	8.4%	24.2x	4.6x	19.0%	1.9%
S&P 500	5,592.2	1.6%	2.9%	2.9%	17.2%	26.5x	4.6x	17.4%	1.6%
Nasdaq	19,237.3	1.6%	1.2%	-1.7%	14.3%	34.0x	7.9x	23.2%	1.1%
FTSE 100	8,262.0	0.2%	0.3%	1.2%	6.8%	15.0x	1.7x	11.6%	3.7%
MSCI Asia	179.0	-1.5%	0.7%	-0.4%	5.7%	16.6x	1.7x	10.3%	-
MSCI EMEA	201.8	-3.1%	-0.4%	3.6%	0.5%	12.1x	1.7x	-	-
MSCI EM	1,058.7	-1.6%	-1.2%	-1.6%	3.4%	14.7x	1.7x	-	-
MSCI DM	3,578.7	0.3%	2.2%	2.1%	12.9%	22.1x	3.4x	15.6%	-

Source: Refinitiv, IS Research. Data as of 12 Sep 24

Global Trends

Oil steadies as traders look to hurricane Francine

Oil steadied after the biggest gain in more than two weeks as Hurricane Francine hit crude-producing regions in the Gulf of Mexico, and traders looked ahead to market insights from the International Energy Agency. Brent crude traded near USD71 a barrel after a 2.1% advance on Wednesday in a volatile session, with West Texas Intermediate above USD67.

Hurricane Francine — which made landfall in Louisiana on Wednesday night — has forced the shut-in of about 670,000 barrels a day of production, or almost 39% of the total. Crude is still markedly lower year-to-date, with steep declines spurred by concerns about weakening demand in top importer China, as well as signs of a US slowdown.

Volatility, meanwhile, has risen as traders digest a challenging outlook in wider markets, implied near the highest in five weeks.

Core US inflation picks up, damping odds of outsized FED cut

Underlying US inflation unexpectedly picked up in August on higher prices for housing and travel, undercutting the chances of an outside FED cut next week. The core CPI increased 0.3%, most in four months, and 3.2% from a year ago. Economists see the core gauge as a better indicator of underlying inflation.

Overall CPI climbed 0.2% from the prior month and 2.5% from a year ago in August, marking the fifth straight month the annual measure has eased and dragged down by cheaper gasoline prices.

While Wednesday's reading won't deter the Fed from cutting interest rates next week, it reduces the chance of an outside reduction.

China stock selloff pushes benchmark to lowest since 2019

Chinese stocks fell to the lowest since January 2019, a grim reflection of how investors have lost faith over a recovery in the country's earnings and economy. The CSI 300 Index closed 0.4% down on Thursday, taking its slide since a May high to around 14%.

Confidence in China's near-term recovery has dwindled as a years-long property crisis hurts consumption and threatens the country's growth target of around 5%. In another blow to sentiment, geopolitical tensions are rising ahead of the November US presidential elections.

China has taken steps to address the market's weakness this year, including state funds' purchases of exchange-traded funds and stronger oversight of short-selling and quant trading activities.

Global Commodities and Bond Yields

	Current	Price Change			
		1W	1M	6M	1Y
Commodities					
Brent (USD/bbl)	71.8	-1.3%	-11.1%	-16.0%	-23.4%
WTI (USD/bbl)	68.5	-0.9%	-12.6%	-15.7%	-24.0%
Nat. Gas (USD/MMBtu)	2.3	0.7%	5.6%	30.3%	-16.2%
Gold (USD/oz)	2,515.3	-0.1%	2.0%	16.3%	31.6%
Silver	28.8	-0.1%	3.4%	16.0%	27.1%
Copper (USD/lb)	416.1	2.0%	2.7%	3.1%	10.0%
Steel (USD/T)	700.0	0.1%	3.6%	-11.7%	-0.8%
Weat (USD/bu)	563.8	0.5%	6.6%	8.5%	-0.7%
Corn (USD/bu)	380.5	-2.4%	0.7%	-9.9%	-17.7%

Source: Bloomberg, IS Research. Data as of 12 Sep 24

	Current	Change			
		1W	1M	6M	1Y
Rates					
US 2yr Bond	3.66%	-0.08%	-0.27%	-1.03%	-1.35%
US 10yr Bond	3.67%	-0.05%	-0.17%	-0.62%	-0.61%
US 30yr Bond	3.99%	-0.03%	-0.17%	-0.45%	-0.39%
EUR 2yr Bond	2.19%	-0.10%	-0.15%	-0.72%	-0.97%
EUR 10yr Bond	2.13%	-0.08%	-0.06%	-0.30%	-0.46%
EUR 30yr Bond	2.41%	-0.04%	-0.02%	-0.16%	-0.32%
JPY 2yr Bond	0.39%	0.01%	0.09%	0.20%	0.36%
JPY 10yr Bond	0.86%	-0.01%	0.02%	0.09%	0.15%
JPY 30yr Bond	2.05%	0.00%	-0.01%	0.22%	0.37%

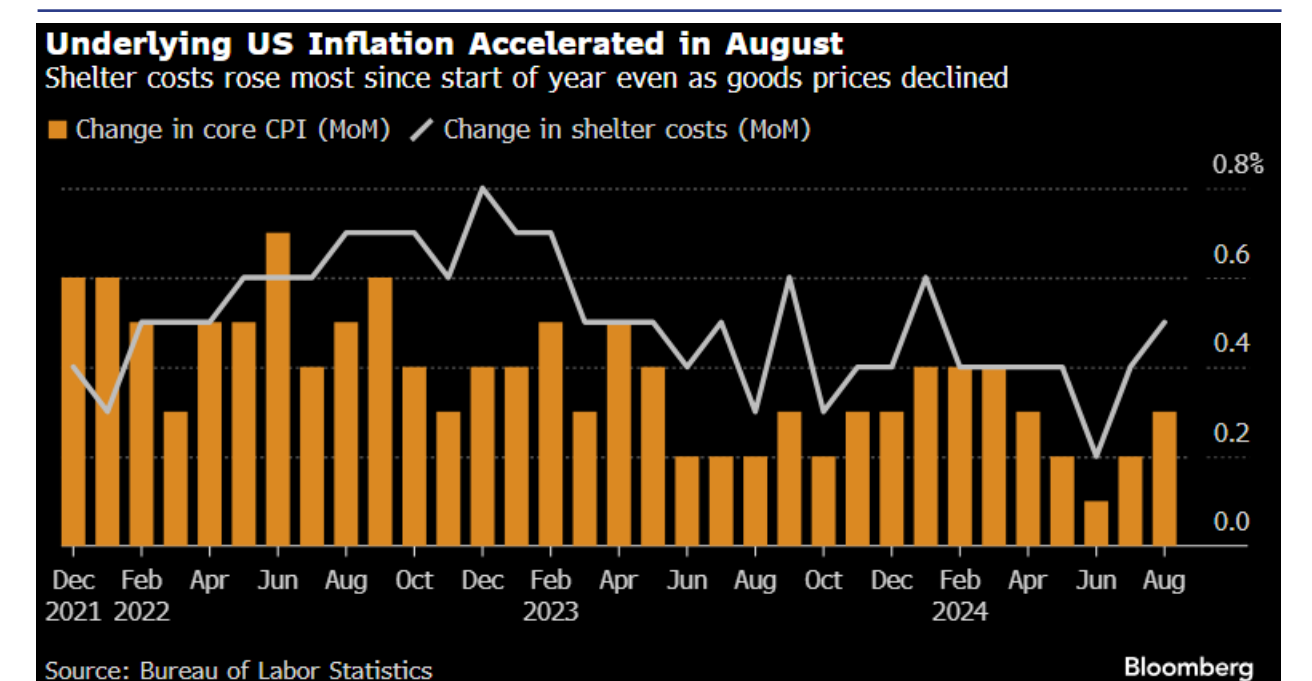
Source: Bloomberg, IS Research. Data as of 12 Sep 24

Oil steadies as traders look to hurricane Francine



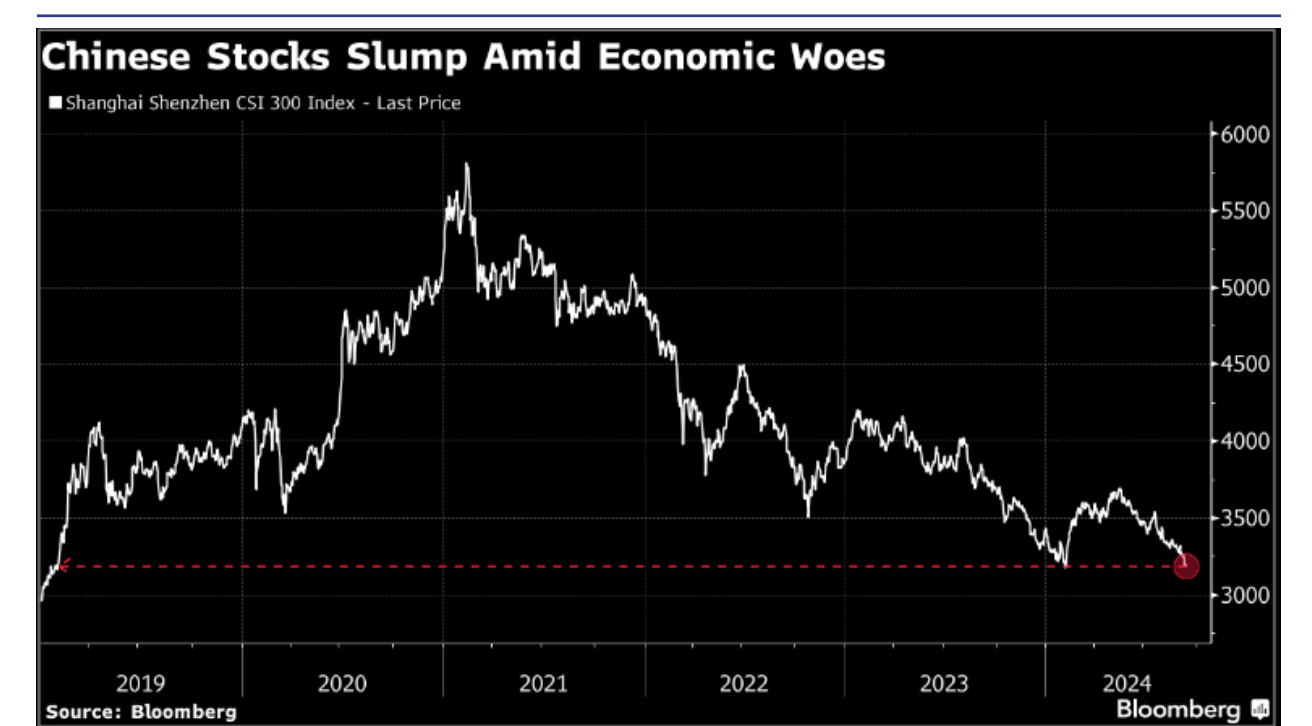
Source: Bloomberg, IS Research

Core US inflation picks up, damping odds of outsized cut



Source: Bloomberg, IS Research

China stock selloff pushes benchmark to lowest since 2019



Source: Bloomberg, IS Research

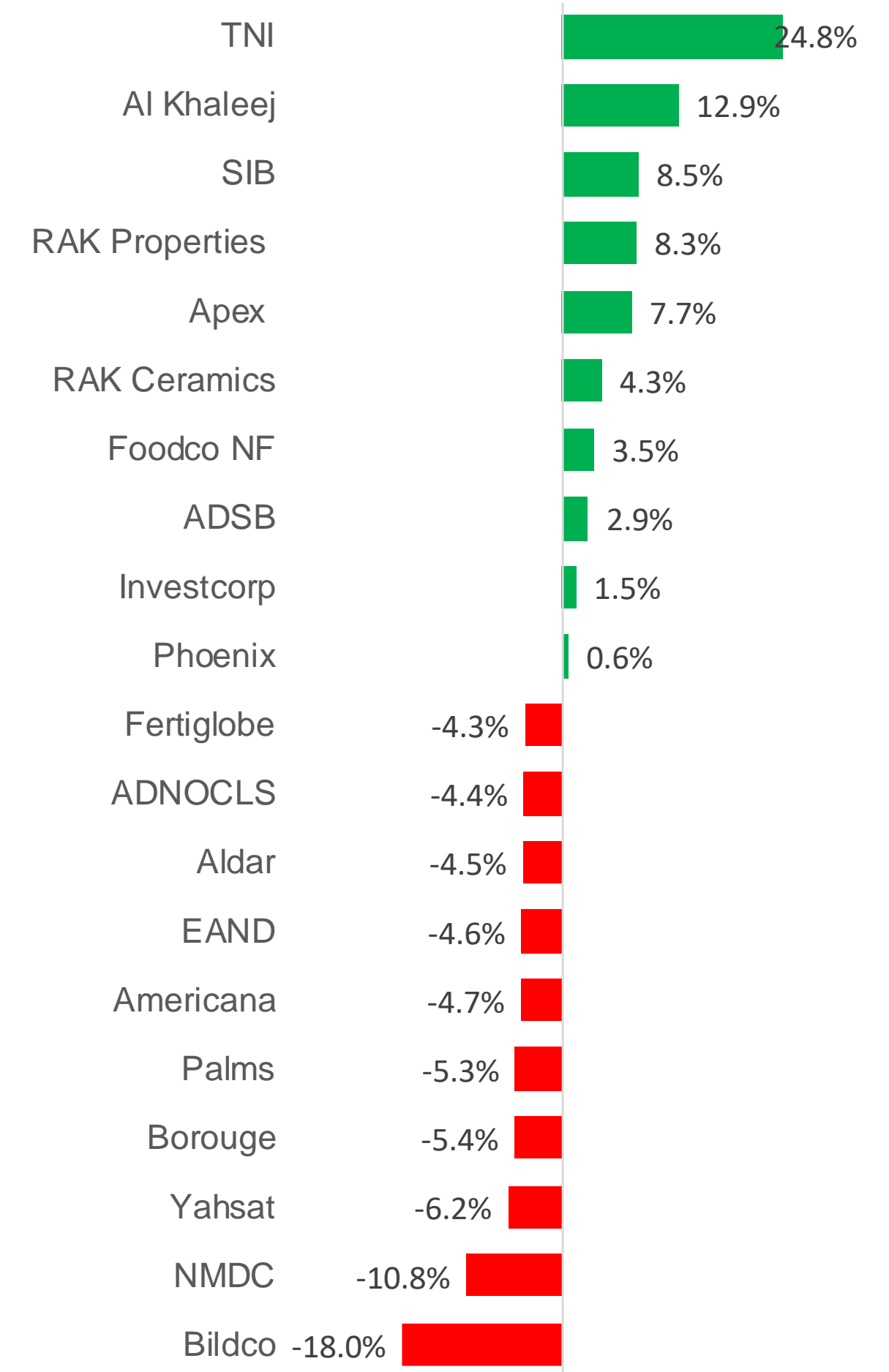


ADX Top Weekly Movers

Sr. Name	Price (AED)	Price Returns (%)				Valuations			ADTV (AED mln)		
		1W	1M	3M	YTD	P/E	P/B	Div Yld (%)	1W	1M	3M
1 TNI	0.52	24.8%	24.8%	-	59.3%	NA	0.4x	0.0	NA	0.0	0.0
2 Al Khaleej	4.28	12.9%	167.5%	164.2%	106.8%	55.4x	1.6x	0.0	0.8	0.5	
3 SIB	2.43	8.5%	10.5%	10.5%	0.0%	9.5x	0.9x	4.3	5.7	2.5	1.3
4 RAK Properties	1.18	8.3%	16.8%	5.4%	4.9%	12.2x	0.7x	2.5	44.4	11.9	6.2
5 Apex	2.65	7.7%	61.6%	79.1%	34.5%	57.6x	4.8x	0.0	45.4	65.6	32.1
6 RAK Ceramics	2.40	4.3%	0.0%	-2.8%	-10.1%	9.3x	NA	8.5	1.3	2.0	1.4
7 Foodco NF	1.18	3.5%	-1.7%	-4.8%	-22.4%	NA	1.5x	0.0	NA	0.0	0.0
8 ADSB	3.93	2.9%	2.1%	3.7%	-4.1%	19.3x	3.0x	2.6	1.9	0.5	0.3
9 Investcorp	2.06	1.5%	3.5%	0.5%	3.5%	11.1x	0.8x	9.4	2.3	1.4	1.9
10 Phoenix	1.59	0.6%	-1.9%	-12.2%	-29.0%	NA	3.2x	0.0	30.4	22.1	18.9
11 ADPorts	5.13	0.6%	2.8%	-1.2%	-19.6%	NA	1.1x	0.0	22.4	15.3	8.4
12 Al Ain	28.10	0.4%	-6.3%	-12.2%	-21.9%	27.8x	0.3x	7.1	0.7	0.2	0.1
13 ADCB	8.73	0.3%	1.9%	10.5%	-4.9%	7.7x	0.9x	6.5	25.3	29.4	31.6
14 AD Aviation	6.21	0.2%	-6.9%	-8.9%	-10.1%	5.0x	1.0x	4.0	0.2	1.2	1.7
15 Agthia	7.21	0.1%	7.1%	27.2%	55.1%	19.5x	2.1x	2.8	4.7	NA	3.6
1 Bildco	0.63	-18.0%	61.5%	110.0%	160.3%	NA	6.0x	0.0	2.2	1.2	0.4
2 NMDC	25.50	-10.8%	3.1%	8.0%	-14.4%	7.7x	NA	2.8	43.8	41.9	28.3
3 Yahsat	1.98	-6.2%	0.0%	-9.2%	-24.1%	NA	1.5x	8.4	6.5	6.2	5.0
4 Borouge	2.45	-5.4%	2.1%	1.7%	-0.8%	NA	4.5x	6.4	4.0	13.6	7.4
5 Palms	9.30	-5.3%	-6.2%	-7.9%	-28.5%	12.3x	2.8x	7.2	11.4	10.4	6.2
6 Americana	2.63	-4.7%	0.0%	-12.6%	-15.8%	31.0x	18.1x	2.2	9.5	11.5	9.2
7 EAND	17.72	-4.6%	4.9%	12.0%	-9.8%	NA	3.5x	4.6	37.5	44.2	39.8
8 Aldar	7.25	-4.5%	0.1%	24.4%	35.5%	12.0x	1.7x	2.4	45.5	50.9	51.6
9 ADNOC	5.24	-4.4%	7.8%	24.8%	36.8%	14.8x	2.3x	1.9	29.2	22.9	26.1
10 Fertigllobe	2.47	-4.3%	6.9%	0.8%	-16.8%	21.1x	4.1x	NA	3.8	6.8	8.9
11 Pure Health	3.54	-4.1%	-7.1%	-15.5%	-37.9%	63.7x	2.1x	0.0	17.8	16.5	18.0
12 ESG	8.21	-4.0%	-4.5%	-17.1%	-7.8%	9.9x	1.0x	0.0	7.4	7.5	6.7
13 Eshraq	0.30	-3.9%	-3.6%	-4.5%	-32.6%	NA	0.4x	NA	2.0	5.7	7.5
14 Bayanat	2.25	-3.8%	-5.1%	-7.4%	-32.4%	32.6x	4.3x	0.0	7.0	6.3	
15 Multiply	2.06	-3.7%	-1.9%	5.6%	-35.2%	NA	0.9x	0.0	42.9	50.1	40.6

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

ADX 10 best and worst weekly performers



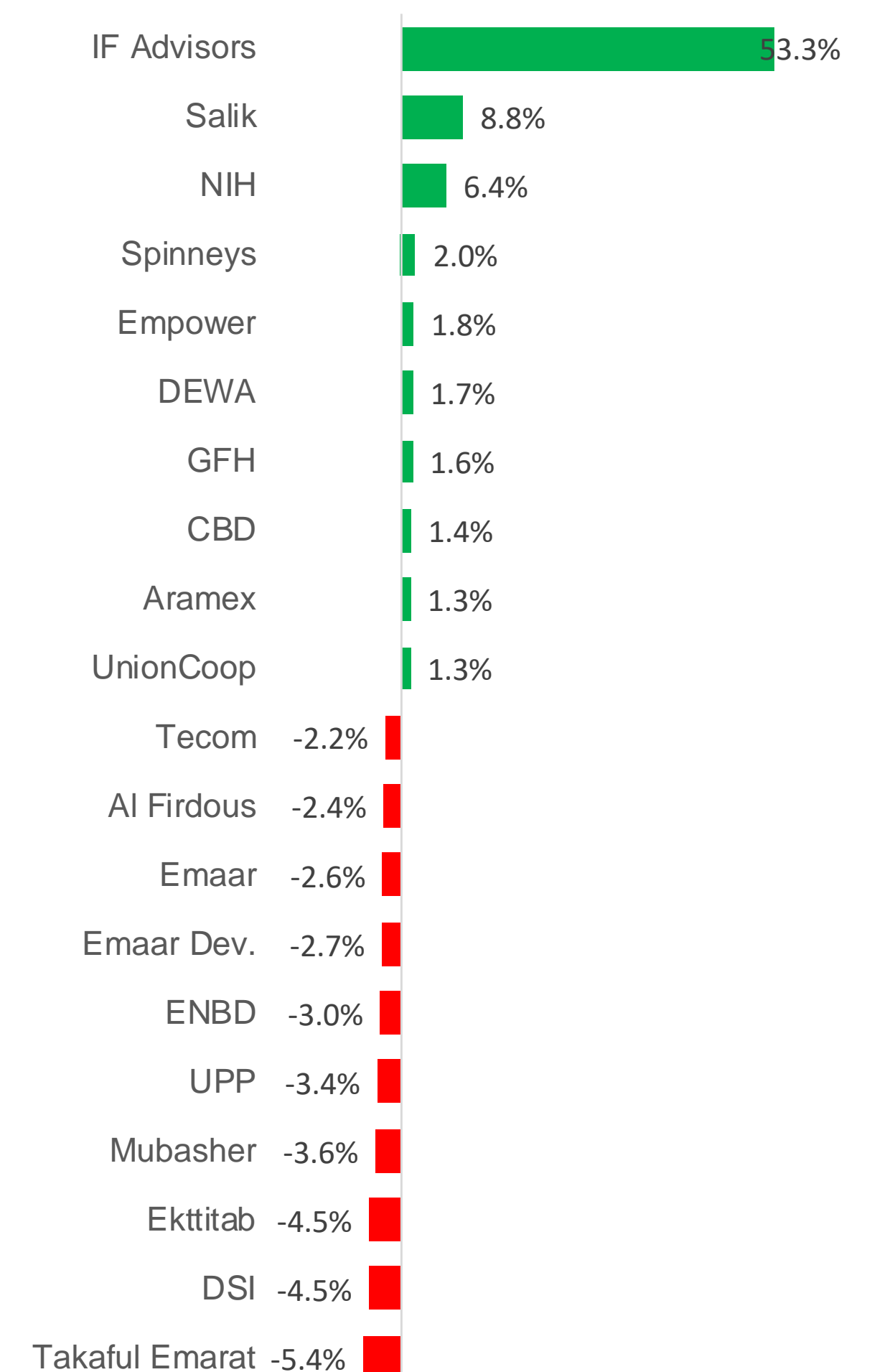
Source: Refinitiv, IS Research. Data as of 12 Sep 24

DFM Top Weekly Movers

Sr. Name	Price (AED)	Price Returns (%)				Valuations			ADTV (AED mln)		
		1W	1M	3M	YTD	P/E	P/B	Div Yld (%)	1W	1M	3M
1 IF Advisors	6.70	53.3%	98.2%	80.3%	164.9%	9.3x	2.4x	NA	0.3	0.1	0.0
2 Salik	3.95	8.8%	17.6%	18.3%	27.0%	27.1x	45.1x	3.7	NA	20.5	15.3
3 NIH	1.17	6.4%	-41.8%	-24.5%	-11.6%	12.9x	0.6x	6.2	0.0	0.2	0.1
4 Spinneys	1.50	2.0%	1.4%	1.4%	-	21.1x	20.2x	NA	4.6	3.5	3.8
5 Empower	1.70	1.8%	0.0%	11.8%	2.4%	18.2x	5.5x	5.1	1.5	2.7	4.8
6 DEWA	2.42	1.7%	2.1%	7.6%	-1.6%	16.1x	1.4x	5.2	8.5	9.5	14.4
7 GFH	1.27	1.6%	7.6%	22.1%	40.2%	NA	1.3x	4.7	18.5	16.6	10.5
8 CBD	6.68	1.4%	6.5%	9.5%	30.7%	7.3x	1.3x	6.6	0.0	0.1	0.1
9 Aramex	2.39	1.3%	8.6%	-8.1%	4.4%	25.6x	1.4x	0.0	1.1	7.0	4.9
10 UnionCoop	2.40	1.3%	3.0%	4.3%	-5.9%	13.7x	1.7x	6.3	0.9	0.6	0.7
1 Takaful Emarat	0.50	-5.4%	-7.9%	-8.5%	28.9%	NA	-1.4x	NA	0.4	0.4	0.7
2 DSI	0.38	-4.5%	4.4%	4.1%	2.2%	0.4x	3.5x	0.0	12.4	17.4	23.7
3 Ektitab	0.21	-4.5%	-5.4%	-5.4%	-1.9%	NA	4.0x	0.0	0.4	0.5	0.2
4 Mubasher	3.70	-3.6%	-4.6%	9.5%	107.9%	18.7x	2.6x	2.1	1.1	0.3	0.4
5 UPP	0.34	-3.4%	1.5%	-4.7%	18.3%	1.7x	0.5x	NA	3.5	4.6	5.9
6 ENBD	19.65	-3.0%	2.6%	21.3%	13.6%	5.5x	1.1x	6.1	36.2	32.7	50.7
7 Emaar Dev.	8.65	-2.7%	6.5%	15.8%	21.0%	5.0x	1.5x	6.0	15.2	13.4	16.0
8 Emaar	8.55	-2.6%	3.5%	10.6%	8.0%	6.3x	1.0x	5.9	87.0	81.4	88.7
9 Al Firdous	0.32	-2.4%	-3.0%	8.1%	-23.9%	NA	0.3x	0.0	0.6	1.3	2.0
10 Tecom	3.05	-2.2%	8.9%	8.9%	10.9%	12.7x	2.3x	5.2	0.4	1.2	1.4

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

DFM 10 best and worst weekly performers



Source: Refinitiv, IS Research. Data as of 12 Sep 24

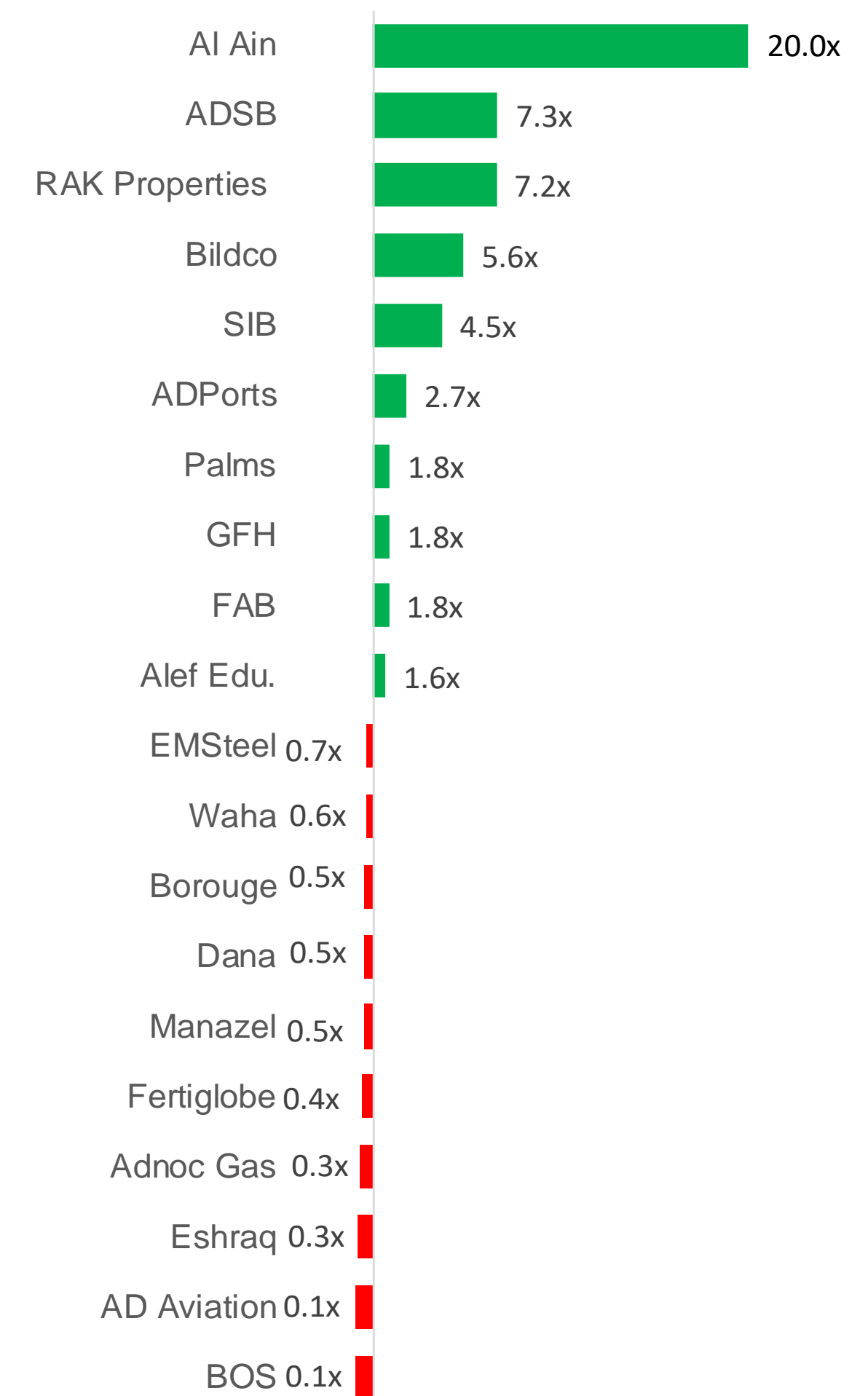


ADX Top Weekly Turnover Gainers / Losers

Sr. Name	Price (AED)	Avg. Val. Traded (mln)				Price Returns (%)			Valuations		
		1W vs. 3M	1W	1M	3M	1W	1M	3M	P/E	P/B	Div Yld
1 Al Ain	28.10	20.0x	0.7	0.2	0.1	0.4%	-6.3%	-12.2%	27.8x	0.3x	7.1
2 ADSB	3.93	7.3x	1.9	0.5	0.3	2.9%	2.1%	3.7%	19.3x	3.0x	2.6
3 RAK Properties	1.18	7.2x	44.4	11.9	6.2	8.3%	16.8%	5.4%	12.2x	0.7x	2.5
4 Bildco	0.63	5.6x	2.2	1.2	0.4	-18.0%	61.5%	110.0%	NA	6.0x	0.0
5 SIB	2.43	4.5x	5.7	2.5	1.3	8.5%	10.5%	10.5%	9.5x	0.9x	4.3
6 ADPorts	5.13	2.7x	22.4	15.3	8.4	0.6%	2.8%	-1.2%	NA	1.1x	0.0
7 Palms	9.30	1.8x	11.4	10.4	6.2	-5.3%	-6.2%	-7.9%	12.3x	2.8x	7.2
8 GFH	1.29	1.8x	1.1	1.3	0.6	-	9.3%	24.0%	11.2x	1.3x	4.7
9 FAB	13.34	1.8x	58.5	39.5	33.1	-0.1%	-1.0%	15.0%	9.2x	1.2x	5.3
10 Alef Edu.	1.17	1.6x	21.2	13.1	13.1	-1.7%	-11.4%	-2.5%	18.8x	11.1x	NA
1 BOS	0.81	0.1x	0.3	1.2	2.4	-1.2%	-1.1%	51.4%	128.2x	0.7x	0.0
2 AD Aviation	6.21	0.1x	0.2	1.2	1.7	0.2%	-6.9%	-8.9%	5x	1.0x	4.0
3 Eshraq	0.30	0.3x	2.0	5.7	7.5	-3.9%	-3.6%	-4.5%	NA	0.4x	NA
4 Adnoc Gas	3.07	0.3x	11.7	21.7	39.0	-	-2.8%	2.3%	13x	2.8x	5.1
5 Fertiglobe	2.47	0.4x	3.8	6.8	8.9	-4.3%	6.9%	0.8%	21.1x	4.1x	NA
6 Manazel	0.33	0.5x	1.5	1.7	3.1	-2.3%	-2.1%	-5.9%	NA	0.3x	0.0
7 Dana	0.67	0.5x	2.6	4.1	5.3	-1.9%	0.8%	6.2%	8.5x	0.5x	0.0
8 Borouge	2.45	0.5x	4.0	13.6	7.4	-5.4%	2.1%	1.7%	-	4.5x	6.4
9 Waha	1.52	0.6x	0.8	1.9	1.3	-1.9%	-1.9%	-3.8%	6.0x	0.7x	5.6
10 EMSteel	1.28	0.7x	1.2	1.6	1.7	-1.5%	0.8%	-2.3%	17.7x	1.0x	0.0

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

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



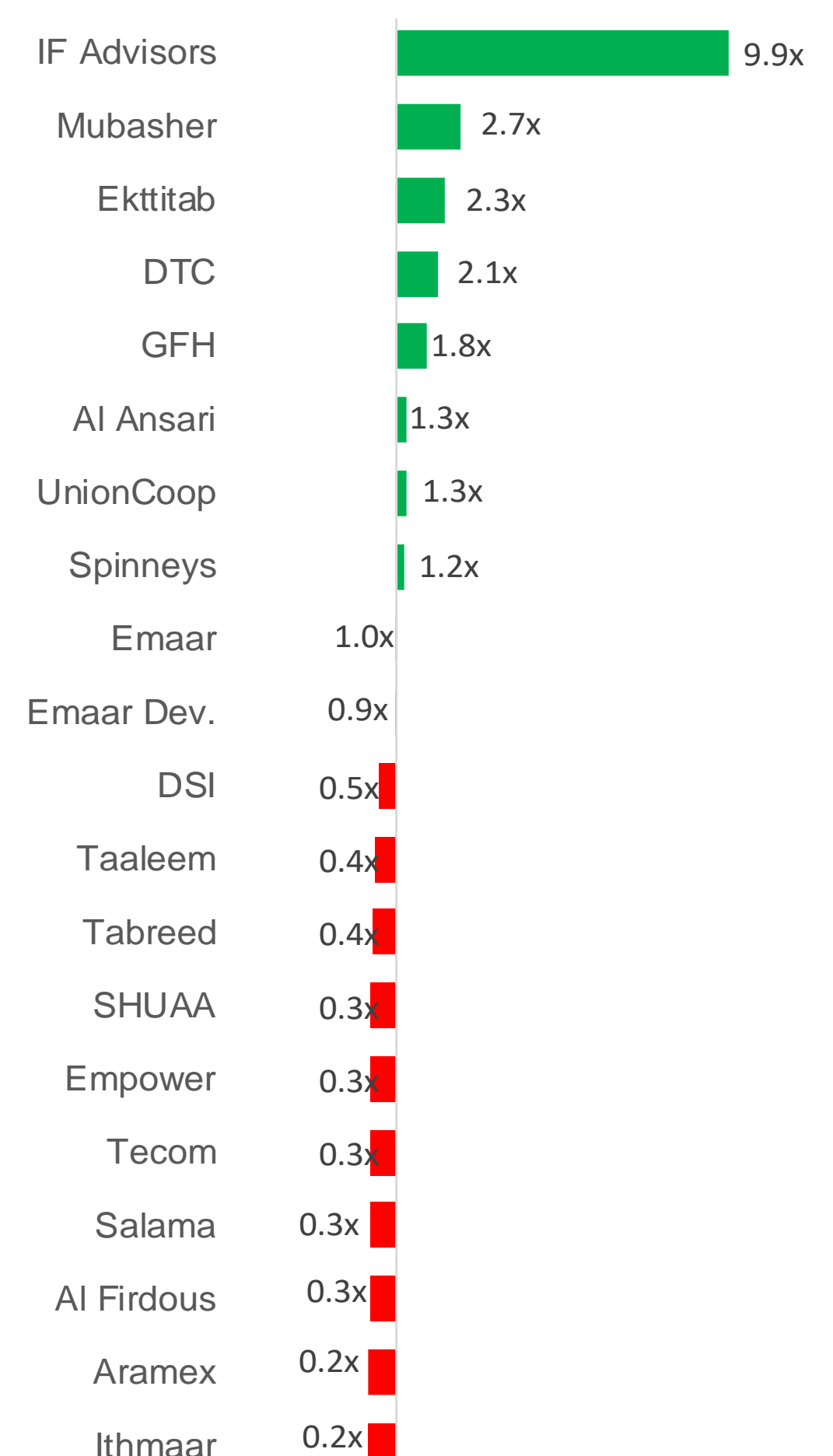
Source: Refinitiv, IS Research. Data as of 12 Sep 24

DFM Top Weekly Turnover Gainers / Losers

Sr. Name	Price (AED)	Avg. Val. Traded (mln)				Price Returns (%)			Valuations		
		1W vs. 3M	1W	1M	3M	1W	1M	3M	P/E	P/B	Div Yld
1 IF Advisors	6.70	9.9x	0.3	0.1	0.0	53.3%	98.2%	80.3%	9x	2.4x	NA
2 Mubasher	3.70	2.7x	1.1	0.3	0.4	-3.6%	-4.6%	9.5%	18.7x	2.6x	2.1
3 Ektitab	0.21	2.3x	0.4	0.5	0.2	-4.5%	-5.4%	-5.4%	NA	4.0x	0.0
4 DTC	2.35	2.1x	10.5	5.3	5.0	-2.1%	9.3%	9.8%	17.0x	14.3x	NA
5 GFH	1.27	1.8x	18.5	16.6	10.5	1.6%	7.6%	22.1%	11.2x	1.3x	4.7
6 Al Ansari	1.00	1.3x	1.7	1.3	1.4	0.1%	-1.0%	-2.0%	17.1x	4.4x	8.0
7 UnionCoop	2.40	1.3x	0.9	0.6	0.7	1.3%	3.0%	4.3%	13.7x	1.7x	6.3
8 Spinneys	1.50	1.2x	4.6	3.5	3.8	2.0%	1.4%	1.4%	21.1x	20.2x	NA
9 Emaar	8.55	1.0x	87.0	81.4	88.7	-2.6%	3.5%	10.6%	6.3x	1.0x	5.9
10 Emaar Dev.	8.65	0.9x	15.2	13.4	16.0	-2.7%	6.5%	15.8%	5.0x	1.5x	6.0
1 Ithmaar	0.22	0.2x	0.2	0.7	1.1	-2.2%	-2.2%	-5.6%	NA	16.7x	0.0
2 Aramex	2.39	0.2x	1.1	7.0	4.9	1.3%	8.6%	-8.1%	25.6x	1.4x	0.0
3 Al Firdous	0.32	0.3x	0.6	1.3	2.0	-2.4%	-3.0%	8.1%	NA	0.3x	0.0
4 Salama	0.39	0.3x	0.2	0.8	0.8	-1.3%	5.8%	8.8%	NA	0.6x	0.0
5 Tecom	3.05	0.3x	0.4	1.2	1.4	-2.2%	8.9%	8.9%	12.7x	2.3x	5.2
6 Empower	1.70	0.3x	1.5	2.7	4.8	1.8%	0.0%	11.8%	18.2x	5.5x	5.1
7 SHUAA	0.22	0.3x	1.4	3.0	4.5	0.5%	0.0%	67.9%	NA	2.7x	0.0
8 Tabreed	2.98	0.4x	0.4	1.4	1.2	-1.0%	-1.3%	-2.0%	27.0x	1.4x	5.2
9 Taaleem	3.58	0.4x	0.9	0.7	2.1	0.0%	-2.7%	-5.8%	31.2x	2.0x	3.1
10 DSI	0.38	0.5x	12.4	17.4	23.7	-4.5%	4.4%	4.1%	0.4x	3.5x	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 12 Sep 24



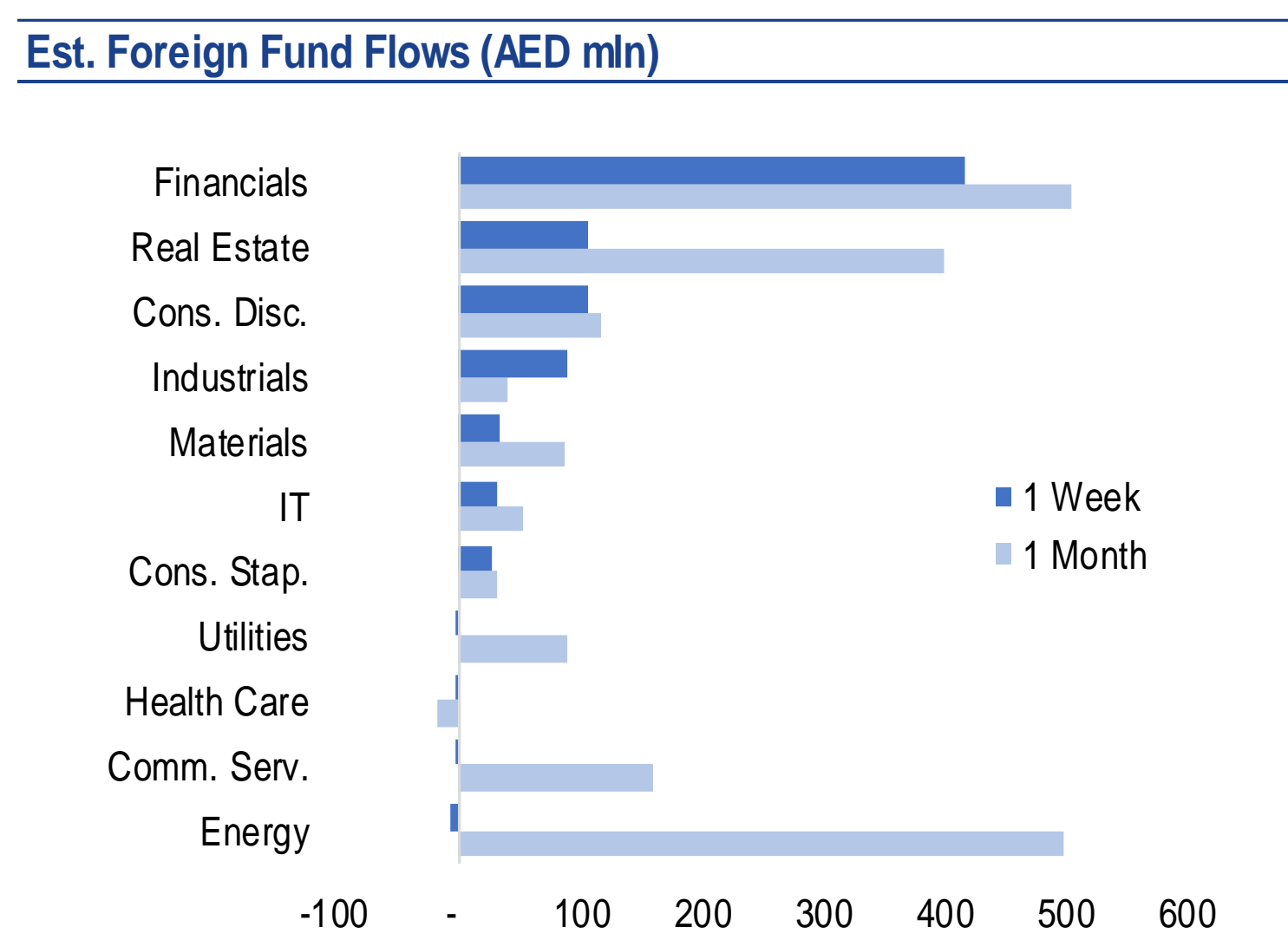
UAE Foreign Flows (sorted by weekly flows)

Company	Price (AED)	Mcap (AED bln)	Est. Foreign Flows (AED mln)				Est. shares bought/(sold) by the Foreigners (mln)			
			1Wk	1M	3M	YTD	1Wk	1M	3M	YTD
FAB	13.34	147.4	164.7	179.7	277.7	437.9	12.2	13.3	21.0	24.3
ADNH	0.55	7.0	114.8	103.1	144.3	106.2	205.4	185.2	254.5	181.1
ADCB	8.73	63.9	96.0	57.8	27.0	(210.1)	11.0	6.6	2.2	(28.5)
ALDAR	7.25	57.0	58.0	127.6	306.7	860.1	7.9	17.3	44.8	144.7
ADIB	12.98	47.1	37.7	79.8	184.7	514.7	2.9	6.2	14.9	44.3
Salik	3.95	29.6	34.3	11.9	(146.8)	30.3	9.0	2.2	(44.2)	6.8
Phoenix	1.59	9.6	27.4	29.4	41.1	70.9	18.1	19.4	24.2	41.1
AGTHIA	7.21	6.0	26.9	32.7	53.9	139.0	3.7	4.6	7.9	23.9
RAKCEC	2.40	2.4	24.3	23.1	(1.5)	7.5	10.4	9.9	(0.3)	2.9
Emaar Dev.	8.65	34.6	13.9	34.4	42.5	88.2	1.6	4.0	4.8	7.2
DIB	6.13	44.4	13.5	136.1	(21.5)	204.4	2.2	22.4	(4.3)	30.4
AD Ports	5.13	26.1	13.1	16.2	(14.9)	36.5	2.5	3.1	(3.1)	5.1
Alpha Dhabi	11.78	117.8	11.8	11.8	12.2	159.7	1.0	1.0	1.0	10.0
Q Holding	3.09	50.5	10.1	40.9	95.5	1,652.6	3.3	13.1	32.7	74.6
Emaar	8.55	75.6	7.6	220.2	293.3	431.3	0.9	25.6	33.6	48.6
Air Arabia	2.65	12.4	7.5	24.9	(14.5)	(188.3)	2.8	9.3	(7.5)	(74.2)
Borouge	2.45	73.6	7.4	30.2	16.0	(4.1)	3.0	12.0	6.0	(3.0)
DANA	0.67	4.7	7.0	6.6	33.8	52.4	10.5	9.8	48.3	74.9
NMDC	25.50	21.5	5.2	3.3	10.2	9.2	0.2	0.1	0.4	0.3
Presight	2.29	12.8	5.1	28.4	38.5	96.9	2.2	11.8	15.7	40.9
DFM	1.28	10.2	3.0	1.0	(8.1)	1.1	2.4	0.8	(6.4)	1.6
Fertiglobe	2.47	20.5	2.1	16.9	(18.5)	(58.6)	0.8	6.6	(8.3)	(23.2)
Amanat	1.14	2.9	1.2	2.5	28.1	29.3	1.0	2.2	25.2	25.7
Taleem	3.58	3.6	0.4	(1.4)	7.2	130.5	0.1	(0.4)	1.9	34.7
Tabreed	2.98	8.5	0.0	6.8	1.6	117.9	0.0	2.3	0.6	34.4
EAND	17.72	154.1	0.0	124.1	(108.4)	(184.9)	0.0	7.0	(7.8)	(15.7)
TAQA	2.64	296.8	0.0	88.1	259.9	262.2	0.0	33.7	89.9	89.9
GHITHA	27.14	6.6	0.0	(0.0)	(0.8)	(2.5)	0.0	0.0	(0.0)	(0.1)
Dewa	2.42	121.0	0.0	(12.0)	(67.8)	(109.5)	0.0	(5.0)	(30.0)	(50.0)
ADNOC Gas	3.07	235.6	0.0	0.7	(133.9)	267.2	0.0	0.0	(46.1)	184.2
Pure Health	3.54	39.3	0.0	8.1	125.6	278.6	0.0	2.2	30.0	64.4
EMPOWER	1.70	17.0	(0.0)	6.8	(42.2)	(134.9)	0.0	4.0	(27.0)	(86.0)
Aramex	2.39	3.5	(0.3)	(46.1)	(87.4)	(113.7)	(0.1)	(19.8)	(37.3)	(49.9)
ASM	3.98	4.0	(0.4)	0.4	5.3	23.5	(0.1)	0.1	1.3	4.4
Burjeel	2.32	12.1	(1.2)	(25.1)	(18.1)	34.0	(0.5)	(10.4)	(7.8)	8.8
Bayanat	2.25	5.8	(1.8)	(4.2)	36.5	(10.2)	(0.8)	(1.8)	15.7	(2.1)
Yahsat	1.98	4.8	(2.4)	(19.8)	(45.9)	(59.5)	(1.2)	(9.8)	(22.7)	(27.8)
Al Ansari	1.00	7.5	(3.0)	(25.6)	(46.2)	(98.6)	(3.0)	(25.5)	(45.7)	(98.2)
ADNOC L&S	5.24	38.8	(4.4)	6.3	424.4	650.1	(0.7)	1.5	100.6	155.4
Americana	2.63	22.2	(4.5)	2.7	(33.6)	(45.0)	(1.7)	0.8	(12.6)	(16.0)
ADNOC Dist.	3.60	45.0	(4.5)	13.4	(7.9)	(162.6)	(1.2)	3.7	(2.5)	(312.5)
DTC	2.35	5.9	(7.6)	(3.6)	(17.1)	30.3	(3.3)	(1.5)	(8.0)	12.3
Multiply	2.06	23.1	(11.8)	(52.6)	(66.5)	(133.2)	(5.6)	(24.6)	(31.4)	(58.2)
ADNOC Drill	4.52	72.3	(14.4)	492.9	460.8	3,367.2	(3.2)	110.4	102.4	843.2
Emirates NBD	19.65	124.1	(25.3)	24.8	207.2	(126.1)	(1.3)	1.3	11.4	(8.8)

Source: ADX, DFM, Refinitiv, IS Research. Data as of 12 Sep 2024

Company	Mcap (AED bln)	Est. Foreign Fund Flows (AED mln)			
		1Wk	1M	3M	YTD
Financials	649.0	417.8	505.4	823.6	780.5
Real Estate	202.8	107.0	400.3	642.0	1,397.1
Cons. Disc.	83.1	106.3	118.6	114.1	459.2
Industrials	1,269.2	90.3	39.8	248.1	2,130.8
Materials	115.1	33.2	87.9	191.0	412.4
IT	28.2	30.8	53.6	116.1	157.6
Cons. Stap.	20.9	26.8	32.4	54.4	136.8
Utilities	443.3	(0.0)	89.7	151.5	135.7
Health Care	54.4	(1.5)	(17.5)	104.6	329.2
Comm. Serv.	224.6	(2.2)	160.2	(93.4)	10.2
Energy	312.6	(7.3)	500.2	360.7	3,686.7
Total	3,403	801.0	1,970.7	2,712.6	9,636.2

Source: ADX, DFM, Refinitiv, IS Research. Data as of 12 Sep 2024



Source: ADX, DFM, Refinitiv, IS Research

IS Focus List with Recommendations

Company	Sector	MCAP (AEDm)	PRICE (AED)	HIGH - LOW		Trailing Valuation			Price Return				IS Recomm.	IS FV
				52WH	52WL	P/E	P/B	Div. Yld	1M%	3M%	YTD	12M%		
IHC	Industrials	897,816	409.30	418.00	399.30	32.7x	6.5x	-	1.1	0.1	2.5	2.0		
TAQA	Utilities	296,826	2.64	3.66	2.51	39.8x	3.1x	1.5%	(0.4)	(5.4)	(24.6)	(25.6)		
ADNOCGAS	Energy	235,627	3.07	3.53	2.87	13.2x	2.8x	5.0%	(1.6)	3.4	(0.6)	(10.2)	BUY	3.72
EAND	Comm. Serv.	154,106	17.72	20.92	14.90	13.9x	3.5x	4.5%	4.9	10.8	(9.8)	(10.1)	BUY	20.00
FAB	Financials	147,375	13.34	15.74	11.46	9.2x	1.2x	5.3%	(0.6)	14.0	(4.4)	(1.9)	BUY	15.00
ENBD	Financials	124,121	19.65	20.45	15.45	5.5x	1.1x	6.1%	2.1	22.0	13.6	15.2	BUY	20.20
DEWA	Utilities	121,000	2.42	2.59	2.20	16.1x	1.4x	5.1%	1.3	7.6	(1.6)	(5.1)		
Alpha Dhabi	Industrials	117,800	11.78	21.56	10.44	19.6x	2.5x	-	(2.2)	5.0	(37.3)	(40.8)		
Emaar Pro.	Real Estate	75,572	8.55	9.12	6.20	6.3x	1.0x	5.8%	4.3	11.9	8.0	21.1		
Borouge	Materials	73,641	2.45	2.71	2.31	17.6x	4.5x	6.5%	2.5	2.9	(0.8)	(8.9)	BUY	2.95
ADNOC Drill	Energy	72,320	4.52	4.77	3.45	17.0x	5.7x	3.6%	(1.7)	11.3	19.6	12.7	BUY	4.67
ADCB	Financials	63,903	8.73	9.31	7.61	7.7x	0.9x	6.4%	1.6	10.6	(4.9)	(2.0)	BUY	10.10
Aldar	Real Estate	57,004	7.25	7.96	4.76	12.0x	1.7x	2.3%	0.8	24.4	35.5	35.3		
ADIB	Financials	47,143	12.98	13.28	9.80	8.9x	1.9x	5.5%	2.2	20.4	28.3	24.1	HOLD	11.40
ADNOC Dist.	Cons. Disc.	45,000	3.60	3.83	3.24	16.8x	13.5x	5.7%	5.3	8.8	(2.7)	(4.8)	BUY	4.55
Mashreq	Financials	44,776	223.20	230.00	144.00	4.9x	1.4x	8.3%	3.8	13.3	46.8	44.0		
DIB	Financials	44,386	6.13	6.55	5.20	6.7x	1.0x	7.3%	4.3	11.1	7.2	9.1	HOLD	6.40
Pure Health	Health Care	39,333	3.54	6.05	3.26	63.7x	2.1x	-	(8.1)	(15.3)	(37.9)	NULL		
ADNOCLS	Energy	38,768	5.24	5.65	3.30	14.8x	2.3x	1.8%	7.2	22.7	36.8	45.6	BUY	4.80
Emaar Dev.	Real Estate	34,600	8.65	8.93	5.45	5.0x	1.5x	6.0%	5.5	14.3	21.0	31.7		
Salik	Industrials	29,625	3.95	3.95	2.83	27.1x	45.1x	3.7%	17.2	16.9	27.0	19.3		
DU	Comm. Serv.	28,965	6.39	6.43	4.98	13.9x	3.1x	5.3%	4.4	10.7	23.1	18.8	BUY	6.10
AD Ports	Industrials	26,112	5.13	6.60	4.73	23.7x	1.1x	-	4.3	(1.3)	(19.6)	(19.5)	BUY	7.40
Fertiglobe	Materials	23,078	2.47	4.22	2.53	NA	NA	8.5%	5.8	(6.7)	(6.1)	(28.4)	BUY	3.36
Multiply	Industrials	23,072	2.06	4.11	1.82	NULL	0.9x	-	(3.7)	4.6	(35.2)	(49.8)		
Americana	Cons. Disc.	22,154	2.63	4.35	2.61	31.0x	18.1x	3.0%	(1.1)	(13.5)	(15.8)	(39.6)		
NMDC	Industrials	21,532	25.50	34.30	19.10	7.7x	2.3x	2.9%	(0.4)	8.7	(14.4)	3.6		
Empower	Utilities	17,000	1.70	1.94	1.44	18.2x	5.5x	5.0%	-	11.1	2.4	(8.1)	BUY	1.94
Presight	IT	12,844	2.29	3.06	1.65	19.7x	4.1x	-	(1.7)	(1.7)	5.5	(24.2)		
Air Arabia	Industrials	12,367	2.65	3.03	2.22	9.0x	1.7x	7.5%	5.6	19.4	(6.0)	(3.3)	BUY	2.64
Burjeel	Health Care	12,076	2.32	3.55	2.30	27.2x	7.5x	1.3%	(6.8)	(17.7)	(25.4)	(20.8)	BUY	3.69
DFM	Financials	10,240	1.28	1.68	1.18	25.7x	1.3x	2.7%	0.8	(0.8)	(7.9)	(19.5)		
Phoenix	IT	9,618	1.59	2.56	1.51	9.3x	3.2x	-	-	-	-	-		
DIC	Industrials	8,844	2.08	2.55	1.93	9.2x	0.7x	6.0%	4.0	-	(10.7)	(14.0)		
Tabreed	Utilities	8,479	2.98	3.80	2.88	27.0x	1.4x	5.2%	(1.7)	(2.6)	(16.8)	(17.2)	BUY	3.97
Ghitha	Cons. Stap.	6,557	27.14	46.90	26.52	2.4x	1.2x	-	(4.2)	(16.5)	(36.0)	(40.4)		
Agthia	Cons. Stap.	5,993	7.21	7.45	4.10	19.5x	2.1x	2.4%	6.0	26.5	55.1	53.9	HOLD	6.70
Bayanat	IT	5,786	2.25	4.19	2.17	32.6x	4.3x	-	(4.7)	(8.5)	(32.4)	(45.4)		
GFH	Financials	4,884	1.29	1.30	0.88	11.2x	1.3x	4.5%	11.2	21.7	41.9	31.6		
Yahsat	Comm. Serv.	4,831	1.98	2.85	1.89	9.5x	1.5x	8.1%	(0.5)	(8.8)	(24.1)	(22.4)		
Dana Gas	Energy	4,659	0.67	0.91	0.60	8.5x	0.5x	-	0.6	4.6	(15.9)	(25.9)	BUY	1.05
ASM	Industrials	3,980	3.98	9.09	3.95	NULL	0.9x	-	(1.0)	(3.4)	(47.0)	(50.5)		
Aramex	Industrials	3,499	2.39	2.82	1.93	25.6x	1.4x	-	6.7	(9.1)	4.4	(2.0)		
ADNIC	Financials	3,346	5.87	6.61	5.30	8.3x	1.2x	7.7%	(2.2)	3.7	(1.7)	(2.7)		
Amanat	Financials	2,850	1.14	1.32	0.98	NULL	1.1x	1.8%	0.9	7.5	(5.0)	8.6		
RAK Cer.	Industrials	2,385	2.40	2.97	2.23	9.3x	1.1x	4.2%	-	(2.8)	(10.1)	(7.3)		
Invictus	Financials	2,206	1.97	2.79	1.82	13.7x	2.0x	2.0%	(1.5)	(10.9)	(23.9)	(26.8)		
ESG	Industrials	2,053	8.21	15.84	5.40	9.9x	1.0x	-	(6.7)	(14.7)	(7.8)	26.7		
Palms Sports	Comm. Serv.	1,395	9.30	15.48	9.10	12.3x	2.8x	7.2%	(6.8)	(7.2)	(28.5)	(11.4)		
Easy Lease	Industrials	780	26.00	35.94	24.00	26.2x	4.5x	-	(11.2)	(4.8)	(16.9)	(23.6)		
RPM	Health Care	742	3.71	4.90	3.12	14.8x	3.1x	2.7%	1.4	(6.5)	(19.0)	(16.6)		

Source: Refinitiv, IS Research. Data as of 12 Sep 2024

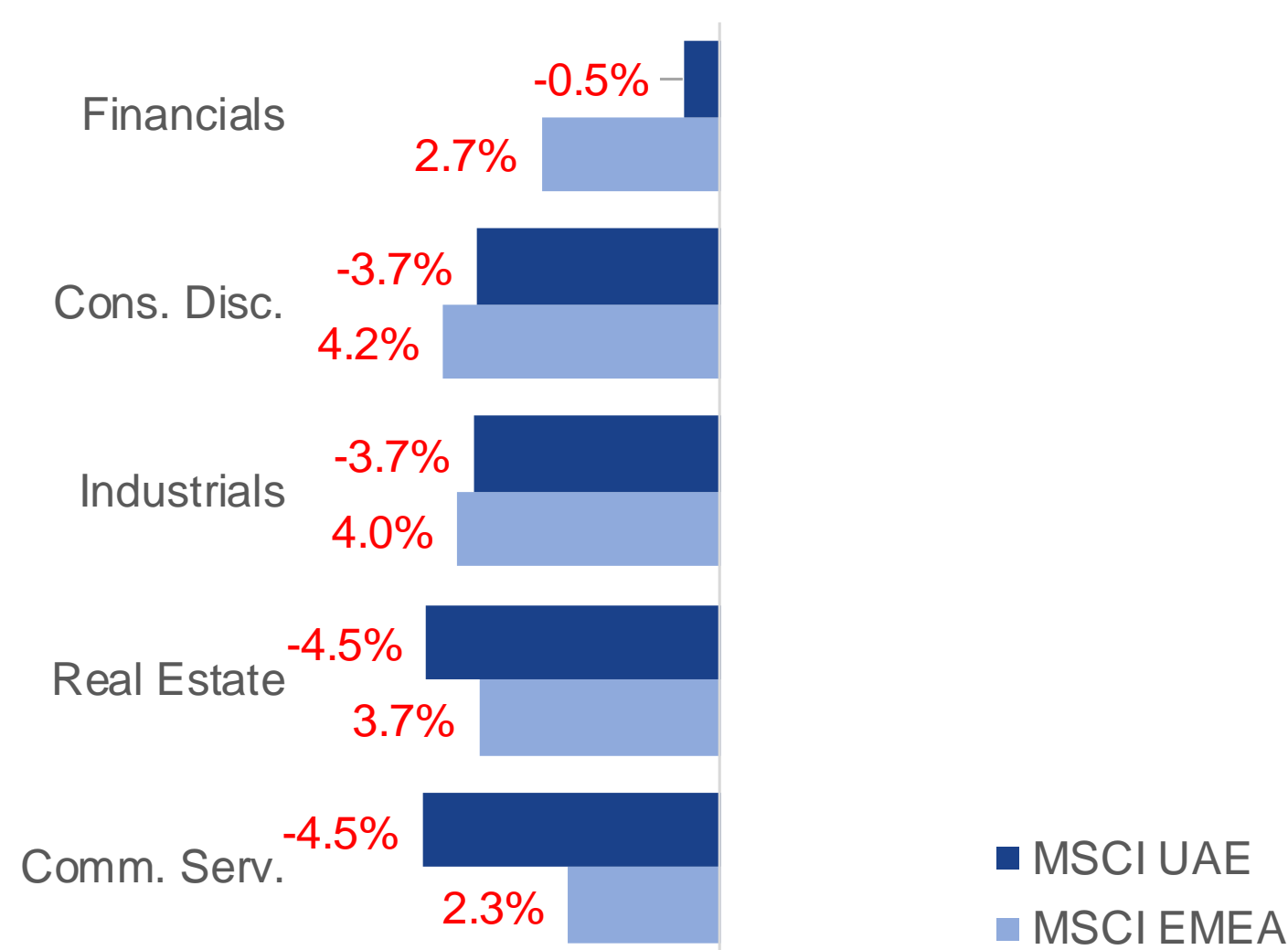


MSCI Sector Performance

Name	Mcap (USD bn)	Price Returns (%)				Valuations				ADTV (USD mln)		
		1W	1M	3M	YTD	P/E	P/B	Div Yld (%)	EV/EBITDA	1W	1M	3M
MSCI UAE	81.4	-2.7%	2.2%	13.2%	1.1%	7.7x	1.4x	5.3%	5.7x	130	135	139
Comm. Serv.	8.4	-4.5%	5.0%	10.9%	-9.7%	5.7x	1.8x	4.9%	3.7x	11	14	14
Cons. Disc.	4.8	-3.7%	1.6%	-2.5%	-10.1%	18.8x	14.2x	4.0%	11.4x	11	13	11
Financials	43.3	-0.5%	1.6%	16.1%	4.2%	6.5x	1.3x	6.1%	-	43	49	55
Industrials	2.2	-3.7%	-3.7%	4.6%	-35.2%	22.3x	0.9x	-	-	12	14	14
Real Estate	22.7	-4.5%	1.8%	14.3%	14.3%	7.7x	1.1x	4.6%	4.2x	39	42	42
MSCI EMEA	932.6	-3.1%	0.0%	2.9%	0.5%	12.1x	1.7x	3.8%	10.2x	3,226	3,355	3,373
Comm. Serv.	75.2	-2.3%	5.9%	11.8%	-0.1%	16.0x	2.5x	4.2%	5.7x	176	208	186
Cons. Disc.	66.2	-4.2%	-1.5%	-5.6%	4.5%	-	2.7x	2.6%	17.9x	188	204	254
Cons. Stap.	45.7	-1.3%	1.7%	7.4%	8.3%	22.1x	4.7x	1.8%	9.6x	215	188	181
Energy	61.1	-2.7%	-4.1%	-4.6%	-11.9%	7.1x	1.3x	6.8%	5.3x	216	281	268
Financials	454.8	-2.7%	1.4%	6.1%	3.2%	9.9x	1.6x	4.3%	-	1,198	1,222	1,208
Health Care	19.1	-3.7%	-2.2%	-3.9%	1.0%	17.2x	2.6x	2.0%	12.9x	45	49	42
Industrials	33.8	-4.0%	-3.0%	-6.2%	-0.7%	7.1x	1.4x	3.0%	4.2x	447	499	533
IT	8.2	-2.3%	4.6%	13.6%	10.0%	43.8x	15.6x	1.1%	32.5x	26	42	38
Materials	102.6	-4.9%	-7.0%	-6.7%	-11.6%	28.3x	1.6x	2.8%	7.0x	601	554	559
Real Estate	33.9	-3.7%	2.8%	12.2%	12.1%	9.5x	1.1x	4.5%	5.9x	62	70	68
Utilities	32.1	-4.7%	-0.5%	3.1%	4.3%	68.3x	1.8x	2.2%	10.2x	56	48	47
MSCI EM	7,482	-1.6%	-1.0%	-0.9%	3.4%	14.7x	1.7x	2.7%	8.9x	54,946	60,774	66,447
Comm. Serv.	674.3	-1.1%	-0.6%	-0.4%	7.4%	19.5x	2.7x	1.7%	8.9x	2,462	2,807	2,965
Cons. Disc.	922.4	-0.4%	0.2%	-3.1%	2.7%	14.6x	2.1x	1.6%	8.3x	7,162	7,875	8,150
Cons. Stap.	400.9	-0.2%	0.2%	1.3%	-6.0%	24.1x	3.4x	2.2%	10.4x	2,864	3,368	3,690
Energy	375.5	-4.1%	-4.2%	-4.6%	0.2%	8.9x	1.4x	6.0%	4.4x	2,796	2,594	2,706
Financials	1,774.3	-1.9%	1.6%	5.0%	5.8%	9.1x	1.1x	4.2%	-	10,371	10,479	10,635
Health Care	273.8	0.1%	2.0%	10.2%	2.2%	37.4x	3.4x	1.0%	17.8x	3,470	3,725	3,598
Industrials	514.7	-1.7%	-0.6%	-1.5%	1.9%	17.4x	1.7x	2.0%	7.7x	6,281	7,108	8,228
IT	1,728.9	-1.7%	-3.5%	-4.1%	10.5%	23.3x	2.8x	1.9%	8.3x	11,955	14,514	17,237
Materials	484.8	-2.0%	-2.7%	-7.8%	-14.5%	20.0x	1.4x	2.9%	7.2x	4,925	5,374	6,034
Real Estate	110.3	-3.2%	-2.1%	-4.6%	-8.8%	12.7x	1.0x	3.8%	9.6x	657	745	822
Utilities	221.8	-3.2%	-3.1%	-1.3%	7.3%	16.4x	1.6x	2.7%	8.0x	2,019	2,204	2,406

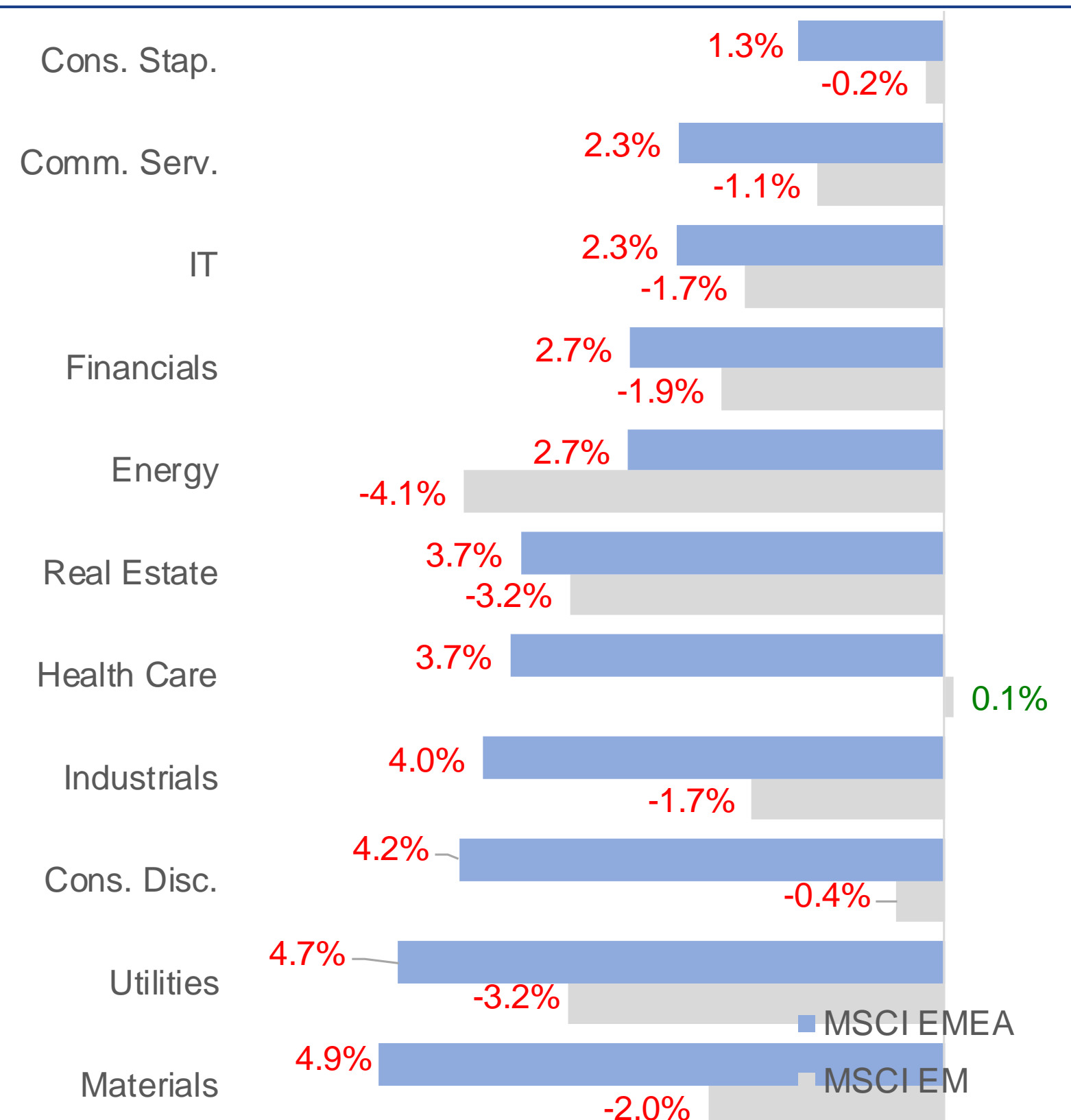
Source: MSCI, Bloomberg, IS Research. Data as of 12 Sep 24

MSCI UAE Sector Performance (1Week)



Source: Bloomberg, IS Research

MSCI EMEA Sector Performance (1Week)



Source: Bloomberg, IS Research



Top Weekly GCC Gainer / Losers

Sr.	Name	Country	Curr.	CMP	Price Returns (%)			Valuations			ADTV (USD mln)		
					1W	1M	YTD	P/E	P/B	Div Yld (%)	1W	1M	3M
1	Al Khaleej	UAE	AED	4.3	12.9%	167.5%	106.8%	55.4x	1.6x	0.0	0.2	0.1	0.0
2	Salik	UAE	AED	4.0	8.8%	17.6%	27.0%	27.1x	45.1x	3.7	7.2	5.6	4.2
3	SIB	UAE	AED	2.4	8.5%	10.5%	0.0%	9.5x	0.9x	4.3	1.6	0.7	0.3
4	RAK Properties	UAE	AED	1.2	8.3%	16.8%	4.9%	12.2x	0.7x	2.5	12.1	3.3	1.7
5	Apex	UAE	AED	2.7	7.7%	61.6%	34.5%	57.6x	4.8x	0.0	12.4	17.9	8.7
6	Doha Bank	Qatar	QAR	1.7	6.3%	7.7%	-6.8%	6.5x	0.4x	4.4	3.2	1.5	2.2
7	Al Moammar Info.	KSA	SAR	192.4	5.4%	15.5%	44.7%	168.1x	13.7x	0.8	6.3	5.2	5.7
8	Astra Industrial Gr.	KSA	SAR	167.4	5.3%	2.8%	26.6%	25.9x	5.9x	1.5	7.6	8.2	6.0
9	Saudi Pharma.	KSA	SAR	34.2	5.2%	25.0%	-9.3%	NA	2.8x	0.0	11.6	14.2	10.0
10	NBO	Oman	OMR	0.3	4.8%	4.8%	0.7%	9.8x	0.7x	3.0	0.4	0.2	0.1
11	National Agri.	KSA	SAR	28.5	4.6%	5.4%	2.2%	15.2x	2.2x	NA	5.6	9.2	9.3
12	RAK Ceramics	UAE	AED	2.4	4.3%	0.0%	-10.1%	9.3x	1.1x	8.5	0.3	0.5	0.4
13	Halwani Brothers	KSA	SAR	63.6	3.6%	24.2%	25.7%	NA	8.6x	NA	3.9	5.4	2.5
14	National Inv.	Kuwait	KWf	239.0	3.5%	5.8%	0.0%	33.5x	1.0x	6.3	4.5	2.7	1.6
15	QNB	Qatar	QAR	16.5	3.4%	5.6%	2.6%	10.2x	1.4x	4.2	12.6	10.5	13.6
16	GFH	UAE	AED	1.3	3.2%	9.3%	41.9%	11.2x	1.3x	4.7	0.3	0.4	0.2
17	ADSB	UAE	AED	3.9	2.9%	2.1%	-4.1%	19.3x	3.0x	2.6	0.5	0.1	0.1
18	Vodafone Qatar	Qatar	QAR	1.8	2.6%	10.7%	-2.3%	13.5x	1.6x	6.0	4.4	2.5	1.7
19	GI House	Kuwait	KWf	790.0	2.6%	17.2%	139.4%	129.7x	7.2x	0.0	2.4	2.5	1.9
20	Saudi Automotive Serv.	KSA	SAR	82.0	2.5%	41.6%	28.8%	54.5x	6.6x	1.1	17.0	19.8	13.6
21	RPM	UAE	AED	3.7	2.5%	2.5%	-19.0%	14.8x	3.1x	3.4	1.7	1.7	1.4
22	Com. Bank - Q	Qatar	QAR	4.4	2.3%	6.5%	-26.6%	6.3x	0.7x	5.9	3.1	4.5	3.9
23	Thob Al Aseel Co	KSA	SAR	4.7	2.2%	13.9%	0.2%	22.6x	3.1x	4.0	2.4	1.6	1.3
24	GFH Financial	Bahrain	USD	0.3	2.1%	9.1%	42.8%	11.2x	1.3x	4.7	0.2	0.1	0.9
25	Spinneys	UAE	AED	1.5	2.0%	1.4%	-	NA	20.2x	NA	1.3	0.9	1.0
1	Bildco	UAE	AED	0.6	-18.0%	61.5%	160.3%	NA	6.0x	0.0	0.6	0.3	0.1
2	NMDC	UAE	AED	25.5	-10.8%	3.1%	-14.4%	7.7x	2.3x	2.8	11.9	11.4	7.7
3	Easy Lease	UAE	AED	26.0	-10.2%	-10.0%	-16.9%	26.2x	4.5x	0.0	3.9	4.0	3.1
4	Acwa Power	KSA	SAR	385.8	-6.8%	-0.6%	50.4%	148.1x	13.7x	0.1	37.9	24.2	27.5
5	Yahsat	UAE	AED	2.0	-6.2%	0.0%	-24.1%	9.5x	1.5x	8.4	1.8	1.7	1.4
6	Riyad Bank	KSA	SAR	24.5	-5.7%	-1.0%	-14.3%	9.0x	1.2x	6.3	24.8	25.2	19.4
7	Takaful Emarat	UAE	AED	0.5	-5.4%	-7.9%	28.9%	NA	-1.4x	NA	0.1	0.1	0.2
8	Borouge	UAE	AED	2.5	-5.4%	2.1%	-0.8%	17.6x	4.5x	6.4	1.1	3.7	2.0
9	Palms	UAE	AED	9.3	-5.3%	-6.2%	-28.5%	12.3x	2.8x	7.2	3.1	2.8	1.7
10	Saudi Chemical	KSA	SAR	11.2	-5.2%	4.7%	161.7%	32.8x	4.8x	NA	4.6	8.3	9.8
11	Saudi B. Bank	KSA	SAR	33.2	-5.0%	-10.4%	-11.8%	9.0x	1.1x	5.9	20.4	32.3	20.3
12	Maharah HR	KSA	SAR	6.8	-4.9%	1.0%	-12.7%	24.9x	4.8x	2.1	4.3	6.7	10.2
13	SAIC	KSA	SAR	36.9	-4.8%	-0.3%	29.5%	7.4x	1.9x	2.7	6.6	7.2	12.0
14	Saudi A. Mining	KSA	SAR	39.2	-4.7%	-4.0%	-11.2%	51.4x	3.0x	NA	23.2	28.1	24.2
15	Americana	UAE	AED	2.6	-4.7%	0.0%	-15.8%	31.0x	18.1x	2.2	2.6	3.1	2.5
16	Jadwa REIT	KSA	SAR	11.1	-4.6%	-6.2%	-15.8%	12.4x	1.2x	7.1	2.2	1.4	0.8
17	EAND	UAE	AED	17.7	-4.6%	4.9%	-9.8%	13.9x	3.5x	4.6	10.2	12.0	10.8
18	National Medical Care	KSA	SAR	195.8	-4.6%	-0.8%	12.3%	29.3x	5.6x	1.1	5.1	4.9	5.0
19	DSI	UAE	AED	0.4	-4.5%	4.4%	2.2%	0.4x	3.5x	0.0	3.4	4.7	6.4
20	Ekttitab	UAE	AED	0.2	-4.5%	-5.4%	-1.9%	NA	4.0x	0.0	0.1	0.1	0.0
21	Kingdom Hold.	KSA	SAR	9.4	-4.5%	21.4%	31.1%	26.0x	1.0x	2.9	2.5	3.8	3.4
22	Aldar	UAE	AED	7.3	-4.5%	0.1%	35.5%	12.0x	1.7x	2.4	12.4	13.9	14.1
23	ADNOCLS	UAE	AED	5.2	-4.4%	7.8%	36.8%	14.8x	2.3x	1.9	8.0	6.2	7.1
24	Fertiglobe	UAE	AED	2.5	-4.3%	6.9%	-16.8%	21.1x	4.1x	8.3	1.0	1.8	2.4
25	Dar Al Arkan	KSA	SAR	14.0	-4.2%	3.9%	0.4%	24.4x	0.7x	NA	5.1	8.9	10.0

Source: Refinitiv, IS Research. Data as of 12 Sep 24 Stock with weekly ADTV of more than USD0.1mn are considered



Top Monthly GCC Gainer / Losers

Sr.	Name	Country	Curr.	CMP	Price Returns (%)			Valuations			ADTV (USD mln)		
					1W	1M	YTD	P/E	P/B	Div Yld (%)	1W	1M	3M
1	Al Khaleej	UAE	AED	4.3	12.9%	167.5%	106.8%	55.4x	1.6x	0.0	0.2	0.1	0.0
2	Apex	UAE	AED	2.7	7.7%	61.6%	34.5%	57.6x	4.8x	0.0	12.4	17.9	8.7
3	Bildco	UAE	AED	0.6	-18.0%	61.5%	160.3%	NA	6.0x	0.0	0.6	0.3	0.1
4	Saudi Automotive Serv.	KSA	SAR	82.0	2.5%	41.6%	28.8%	54.5x	6.6x	1.1	17.0	19.8	13.6
5	Aram Group	UAE	AED	2.8	10.0%	31.0%	-11.3%	NA	1.8x	0.0	0.0	0.1	0.0
6	Saudi Pharma.	KSA	SAR	34.2	5.2%	25.0%	-9.3%	NA	2.8x	0.0	11.6	14.2	10.0
7	Halwani Brothers	KSA	SAR	63.6	3.6%	24.2%	25.7%	NA	8.6x	NA	3.9	5.4	2.5
8	Kingdom Hold.	KSA	SAR	9.4	-4.5%	21.4%	31.1%	26.0x	1.0x	2.9	2.5	3.8	3.4
9	Saudi RE Co.	KSA	SAR	24.3	-3.2%	20.9%	51.9%	70.0x	1.9x	NA	3.4	8.9	5.5
10	NCLE	KSA	SAR	208.8	-2.0%	18.8%	74.3%	74.0x	12.2x	0.8	2.9	4.6	4.3
11	Herfy Food	KSA	SAR	27.7	-0.7%	18.7%	-13.9%	NA	1.8x	0.0	3.3	4.3	2.5
12	Jazeera Airways	Kuwait	KWf	1,026.0	-0.1%	18.3%	-26.1%	87.2x	8.1x	2.8	2.3	2.7	2.1
13	Fawaz AA Co.	KSA	SAR	10.7	-3.1%	18.0%	-39.2%	NA	-1.4x	NA	11.1	9.4	4.2
14	Salik	UAE	AED	4.0	8.8%	17.6%	27.0%	27.1x	45.1x	3.7	7.2	5.6	4.2
15	GI House	Kuwait	KWf	790.0	2.6%	17.2%	139.4%	129.7x	7.2x	0.0	2.4	2.5	1.9
16	Savola Group	KSA	SAR	28.5	-1.4%	17.2%	30.2%	29.8x	3.0x	0.0	8.4	23.4	13.2
17	RAK Properties	UAE	AED	1.2	8.3%	16.8%	4.9%	12.2x	0.7x	2.5	12.1	3.3	1.7
18	Emaar Eco.City	KSA	SAR	9.0	0.2%	14.4%	14.1%	NA	1.8x	NA	20.5	9.4	6.1
19	Thob Al Aseel Co	KSA	SAR	4.7	2.2%	13.9%	0.2%	22.6x	3.1x	4.0	2.4	1.6	1.3
20	NBQ	UAE	AED	2.3	9.0%	13.9%	31.4%	8.6x	0.8x	6.5	0.0	0.3	0.1
21	SAPTCO	KSA	SAR	19.6	-1.7%	13.7%	-4.0%	NA	2.7x	NA	4.3	5.7	4.2
22	Saudi Ceramic	KSA	SAR	30.6	-2.9%	12.9%	40.4%	NA	2.0x	NA	4.1	6.6	5.1
23	Aldrees Petroleum	KSA	SAR	124.0	-1.9%	11.9%	-6.5%	35.1x	9.4x	0.6	12.0	20.5	14.5
24	Saudi R & M	KSA	SAR	260.6	-1.3%	10.6%	52.6%	48.8x	6.5x	NA	2.7	3.9	4.0
25	SIB	UAE	AED	2.4	8.5%	10.5%	0.0%	9.5x	0.9x	4.3	1.6	0.7	0.3
1	Alef Edu.	UAE	AED	1.2	-1.7%	-11.4%	-	NA	11.1x	NA	5.8	3.6	3.6
2	Saudi B. Bank	KSA	SAR	33.2	-5.0%	-10.4%	-11.8%	9.0x	1.1x	5.9	20.4	32.3	20.3
3	Easy Lease	UAE	AED	26.0	-10.2%	-10.0%	-16.9%	26.2x	4.5x	0.0	3.9	4.0	3.1
4	SISCO	KSA	SAR	30.7	-3.8%	-9.7%	2.3%	125.0x	1.7x	2.6	4.1	4.4	3.0
5	Takaful Emarat	UAE	AED	0.5	-5.4%	-7.9%	28.9%	NA	-1.4x	NA	0.1	0.1	0.2
6	ADNH	UAE	AED	0.6	-3.7%	-7.7%	-37.8%	5.2x	0.7x	3.4	2.1	1.5	1.4
7	Pure Health	UAE	AED	3.5	-4.1%	-7.1%	-37.9%	NA	2.1x	0.0	4.8	4.5	4.9
8	AD Aviation	UAE	AED	6.2	0.2%	-6.9%	-10.1%	5.0x	1.0x	4.0	0.1	0.3	0.5
9	Palms	UAE	AED	9.3	-5.3%	-6.2%	-28.5%	12.3x	2.8x	7.2	3.1	2.8	1.7
10	Jadwa REIT	KSA	SAR	11.1	-4.6%	-6.2%	-15.8%	12.4x	1.2x	7.1	2.2	1.4	0.8
11	Mouwasat M. Ser.	KSA	SAR	100.4	-1.6%	-6.2%	-10.2%	29.8x	6.1x	1.8	8.8	8.7	7.7
12	Makkah Cons.	KSA	SAR	110.2	-3.3%	-6.1%	47.9%	45.9x	4.4x	1.3	1.5	2.1	2.5
13	Alinma Bank	KSA	SAR	29.8	-3.4%	-6.0%	-4.0%	14.1x	1.8x	3.0	61.8	59.9	42.5
14	Arab N. Bank	KSA	SAR	18.7	-3.7%	-5.7%	-1.9%	8.3x	1.0x	6.3	15.2	15.6	10.3
15	National Shipping	KSA	SAR	28.1	-1.9%	-5.5%	29.1%	11.4x	1.6x	2.0	3.3	5.3	4.6
16	Burjeel	UAE	AED	2.3	-1.7%	-5.3%	-25.4%	27.2x	7.5x	1.3	1.8	2.1	1.8
17	Bayanat	UAE	AED	2.3	-3.8%	-5.1%	-32.4%	32.6x	4.3x	0.0	1.9	1.7	1.8
18	Co. Cop. Insurance	KSA	SAR	153.2	-3.4%	-4.8%	17.5%	23.8x	5.5x	0.7	7.8	14.8	15.8
19	Amlak	UAE	AED	0.8	-1.8%	-4.7%	-6.2%	11.1x	0.7x	0.0	0.2	0.2	0.3
20	ESG	UAE	AED	8.2	-4.0%	-4.5%	-7.8%	9.9x	1.0x	0.0	2.0	2.1	1.8
21	Dallah Healthcare	KSA	SAR	159.4	-1.8%	-4.2%	-7.1%	34.9x	4.6x	1.3	1.5	3.6	3.2
22	Saudi A. Mining	KSA	SAR	39.2	-4.7%	-4.0%	-11.2%	51.4x	3.0x	NA	23.2	28.1	24.2
23	Sabic Agri.	KSA	SAR	111.4	-3.6%	-4.0%	-19.4%	14.8x	3.0x	5.4	8.5	12.4	15.3
24	NGI	UAE	AED	4.9	4.3%	-3.9%	14.7%	6.1x	1.3x	4.6	0.0	0.1	0.0
25	Banque S. Fransi	KSA	SAR	33.2	-3.4%	-3.8%	-17.1%	9.6x	0.9x	6.1	4.8	8.3	8.4

Source: Refinitiv, IS Research. Data as of 12 Sep 24 Stock with monthly ADTV of more than USD0.1mn are considered



Top YTD GCC Gainer / Losers

Sr.	Name	Country	Curr.	CMP	Price Returns (%)			Valuations			ADTV (USD mln)		
					1W	1M	YTD	P/E	P/B	Div Yld	1W	1M	3M
1	Al Rajhi (Ins.)	KSA	SAR	193.6	-3.4%	-1.3%	170.8%	49.2x	10.1x	NA	10.5	28.1	25.7
2	Saudi Chemical	KSA	SAR	11.2	-5.2%	4.7%	161.7%	32.8x	4.8x	NA	4.6	8.3	9.8
3	Bildco	UAE	AED	0.6	-18.0%	61.5%	160.3%	NA	6.0x	0.0	0.6	0.3	0.1
4	GI House	Kuwait	KWf	790.0	2.6%	17.2%	139.4%	129.7x	7.2x	0.0	2.4	2.5	1.9
5	Electrical Industries Co.	KSA	SAR	6.6	-2.5%	4.1%	134.6%	25.4x	8.8x	2.7	5.9	11.8	13.2
6	Mubasher	UAE	AED	3.7	-3.6%	-4.6%	107.9%	18.7x	2.6x	2.1	0.3	0.1	0.1
7	NCLE	KSA	SAR	208.8	-2.0%	18.8%	74.3%	74.0x	12.2x	0.8	2.9	4.6	4.3
8	Taiba Investments	KSA	SAR	44.4	-0.9%	0.5%	66.6%	47.4x	1.7x	1.5	2.0	2.0	1.9
9	National Gas & Ind.	KSA	SAR	107.4	-1.5%	-3.8%	60.1%	33.9x	4.1x	2.0	1.6	6.1	5.6
10	Agthia	UAE	AED	7.2	0.1%	7.1%	55.1%	19.5x	2.1x	2.8	1.3	1.0	1.0
11	Mezzan Holding	Kuwait	KWf	890.0	-2.2%	0.5%	54.8%	19.8x	2.4x	2.2	0.9	0.9	1.1
12	Commercial RE	Kuwait	KWf	153.0	-1.3%	5.5%	53.0%	15.3x	0.9x	2.7	1.7	1.9	1.6
13	Saudi R & M	KSA	SAR	260.6	-1.3%	10.6%	52.6%	48.8x	6.5x	NA	2.7	3.9	4.0
14	Saudi RE Co.	KSA	SAR	24.3	-3.2%	20.9%	51.9%	70.0x	1.9x	NA	3.4	8.9	5.5
15	Acwa Power	KSA	SAR	385.8	-6.8%	-0.6%	50.4%	148.1x	13.7x	0.1	37.9	24.2	27.5
16	Makkah Cons.	KSA	SAR	110.2	-3.3%	-6.1%	47.9%	45.9x	4.4x	1.3	1.5	2.1	2.5
17	Saudi Ground Ser.	KSA	SAR	52.7	0.4%	2.9%	46.4%	36.1x	3.9x	NA	6.2	14.0	12.2
18	Al Moammar Info.	KSA	SAR	192.4	5.4%	15.5%	44.7%	168.1x	13.7x	0.8	6.3	5.2	5.7
19	Sohar Int. Bank	Oman	OMR	0.1	-1.4%	6.1%	43.2%	8.5x	1.1x	3.9	0.8	0.8	0.7
20	GFH Financial	Bahrain	USD	0.3	2.1%	9.1%	42.8%	11.2x	1.3x	4.7	0.2	0.1	0.9
21	GFH	UAE	AED	1.3	3.2%	9.3%	41.9%	11.2x	1.3x	4.7	0.3	0.4	0.2
22	Saudi Ceramic	KSA	SAR	30.6	-2.9%	12.9%	40.4%	NA	2.0x	NA	4.1	6.6	5.1
23	GFH	UAE	AED	1.3	1.6%	7.6%	40.2%	11.2x	1.3x	4.7	5.0	4.5	2.8
24	ADNOCLS	UAE	AED	5.2	-4.4%	7.8%	36.8%	14.8x	2.3x	1.9	8.0	6.2	7.1
25	Aldar	UAE	AED	7.3	-4.5%	0.1%	35.5%	12.0x	1.7x	2.4	12.4	13.9	14.1
1	ASM	UAE	AED	4.0	-1.5%	0.5%	-47.0%	NA	0.9x	0.0	0.7	1.2	0.9
2	Al Salam (S)	UAE	AED	0.6	-4.5%	-12.7%	-45.1%	1.1x	0.2x	NA	0.0	0.1	0.2
3	Fawaz AA Co.	KSA	SAR	10.7	-3.1%	18.0%	-39.2%	NA	-1.4x	NA	11.1	9.4	4.2
4	Pure Health	UAE	AED	3.5	-4.1%	-7.1%	-37.9%	NA	2.1x	0.0	4.8	4.5	4.9
5	ADNH	UAE	AED	0.6	-3.7%	-7.7%	-37.8%	5.2x	0.7x	3.4	2.1	1.5	1.4
6	Alpha Dhabi	UAE	AED	11.8	-1.5%	-1.0%	-37.3%	19.6x	2.5x	0.0	18.9	18.8	15.5
7	Ghitha	UAE	AED	27.1	-3.1%	-3.7%	-36.0%	2.4x	1.2x	0.0	3.6	3.7	3.1
8	Multiply	UAE	AED	2.1	-3.7%	-1.9%	-35.2%	NA	0.9x	0.0	11.7	13.6	11.1
9	Eshraq	UAE	AED	0.3	-3.9%	-3.6%	-32.6%	NA	0.4x	NA	0.5	1.6	2.1
10	Bayanat	UAE	AED	2.3	-3.8%	-5.1%	-32.4%	32.6x	4.3x	0.0	1.9	1.7	1.8
11	Yanbu Cement	KSA	SAR	23.7	-0.9%	-1.8%	-31.3%	28.3x	1.4x	3.2	1.5	3.1	2.0
12	Salama	UAE	AED	0.4	-1.3%	5.8%	-30.0%	NA	0.6x	0.0	0.1	0.2	0.2
13	Phoenix	UAE	AED	1.6	0.6%	-1.9%	-29.0%	9.3x	3.2x	0.0	8.3	6.0	5.1
14	Palms	UAE	AED	9.3	-5.3%	-6.2%	-28.5%	12.3x	2.8x	7.2	3.1	2.8	1.7
15	Al Hammadi	KSA	SAR	43.1	-3.9%	-0.6%	-27.9%	21.3x	3.6x	3.3	3.9	5.6	7.9
16	Saudi Kayan	KSA	SAR	7.9	-1.6%	-2.0%	-27.0%	NA	1.0x	NA	7.7	8.1	6.0
17	Arabian Cement	KSA	SAR	25.3	-1.9%	1.0%	-26.8%	17.3x	1.0x	6.0	1.1	1.7	1.4
18	Com. Bank - Q	Qatar	QAR	4.4	2.3%	6.5%	-26.6%	6.3x	0.7x	5.9	3.1	4.5	3.9
19	Jazeera Airways	Kuwait	KWf	1,026.0	-0.1%	18.3%	-26.1%	87.2x	8.1x	2.8	2.3	2.7	2.1
20	Burjeel	UAE	AED	2.3	-1.7%	-5.3%	-25.4%	27.2x	7.5x	1.3	1.8	2.1	1.8
21	TAQA	UAE	AED	2.6	0.0%	0.0%	-24.6%	39.8x	3.1x	1.5	1.6	3.2	1.8
22	Yahsat	UAE	AED	2.0	-6.2%	0.0%	-24.1%	9.5x	1.5x	8.4	1.8	1.7	1.4
23	Mobile Telecom	KSA	SAR	10.7	-3.6%	1.9%	-23.9%	12.8x	0.9x	4.7	4.3	8.5	8.1
24	Invictus	UAE	AED	2.0	-1.0%	-1.0%	-23.9%	13.7x	2.0x	2.0	0.5	0.6	0.5
25	Al Firdous	UAE	AED	0.3	-2.4%	-3.0%	-23.9%	NA	0.3x	0.0	0.2	0.3	0.6

Source: Refinitiv, IS Research. Data as of 12 Sep 24 Stock with 3M ADTV of more than USD0.1mn are considered



International Securities

an IHC company

Research team	Designation	Contact
Tarek El Shawarby	Head of research	tshawarby@intlsecurities.ae +971 50 58 55449
Raj Purswani	Deputy head of research	rpurswani@intlsecurities.ae +971 2 494 2612
Afaq Nasir Nathani, CFA	Senior research analyst	anasir@intlsecurities.ae +971 55 639 7224
Asjad Hussain, CFA	Analyst	ahussain@intlsecurities.ae +971 2 494 2618

Contact

Research

Email: research@intlsecurities.ae

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

Disclaimer

This document has been issued by International Securities for informational purposes only. This document is not and should not be construed as an offer or the solicitation of an offer to purchase, subscribe or sell any investment or subscribe to any investment management or advisory service. Recipients should not base their investment decisions on this report and should make their own investigations and obtain independent advice, as appropriate. International Securities has based this document on information obtained from publicly available information, and sources it believes to be reliable without being independently verified for their accuracy or completeness. It makes no guarantee, representation or warranty as to its accuracy or completeness and accepts no responsibility or liability in respect thereof or for any reliance placed by any person on such information. All opinions expressed herein are subject to change without notice. This document may not be reproduced or circulated without the prior written consent of International Securities. International Securities owns the intellectual property rights and any other material contained in this report. International Securities is regulated by the United Arab Emirates Securities and Commodities Authority under license number 20200000017. International Securities is a member of the Abu Dhabi Securities Exchange, Dubai Financial Market and NASDAQ Dubai.

