International Securities
an IHC company

Weekly Market Dashboard

16 Aug 2024

UAE & Global

Weekly Update

- ADX was down 0.2% in the week with Invictus (-7.0%), NMDC (-6.6%), and EAND (-4.6%) amongst the underperformers, while AlefEdu (+10.7%), Julphar (9.4%) and AD Aviation (+6.5%) outperformed. DFM was up 0.5%, IFA (14.6%), Al Salam (B) (+5.8%), and UnionCoop (+3.9%) outperformed, whilst NIH (-40.5%), Aramex (-11.2%) and Al Firdous (-8.2%) underperformed
- In China, apparent oil demand fell 8% from a year ago in July, government data showed, exacerbating the dour outlook in Asia's biggest economy. Brent futures traded near USD80.6 a barrel, while West Texas Intermediate was around USD77.9
- Global Stocks remained strong as data showed U.S. consumer prices rose moderately in July, as expected, reinforcing investor bets that the Federal Reserve could start cutting interest rates soon. But the size of the Fed's first cut, which many investors are hoping will take place in September, remains in doubt as the market debates the chances of a 25- or 50-basis-point reduction
- Among ADX stocks, ADNOCDRILL (AED37.3mn), Aldar (AED22.5mn) and FAB (AED14.9mn) received the highest foreign inflows, while Americana (AED22.5mn), QHolding (AED15.6mn) and Multiply (AED12.0mn) saw highest outflows over the past week. Emaar (AED7.2mn) and Amanat (AED0.8mn) received the highest foreign inflows on DFM, while Aramex (AED17.3mn) and Empower (AED5.1mn) saw outflows
- ADNOC Gas reported a robust 1H24 with net income of USD2,377mn. The company announced 1H24 cash dividend of 8.164 fils per share
- TAQA group reports earnings of AED4.4bn for 1H24 a 12.3% increase YoY, excluding one-off items. Taqa approved the payment of an interim cash dividend of 0.07fils per share for the 2Q24
- ADNOC Drilling announced that its stock has been selected for inclusion in the MSCI indexes effective post market close on August 30, 2024

Upcoming Corporate Actions / Events

Date	Company	Event
16-Aug-24	NCTH	BoD/Results
16-Aug-24	BOS	BoD/General
29-Aug-24	Bayanat	General Assembly
29-Aug-24	NMDC	General Assembly
30-Aug-24	Hayah Insurance	General Assembly
30-Aug-24	Borouge	General Assembly
02-Sep-24	MSCI Rebalancing	Effective Date
05-Sep-24	Fujairah Cement	General Assembly

Global Weekly Economic Calendar

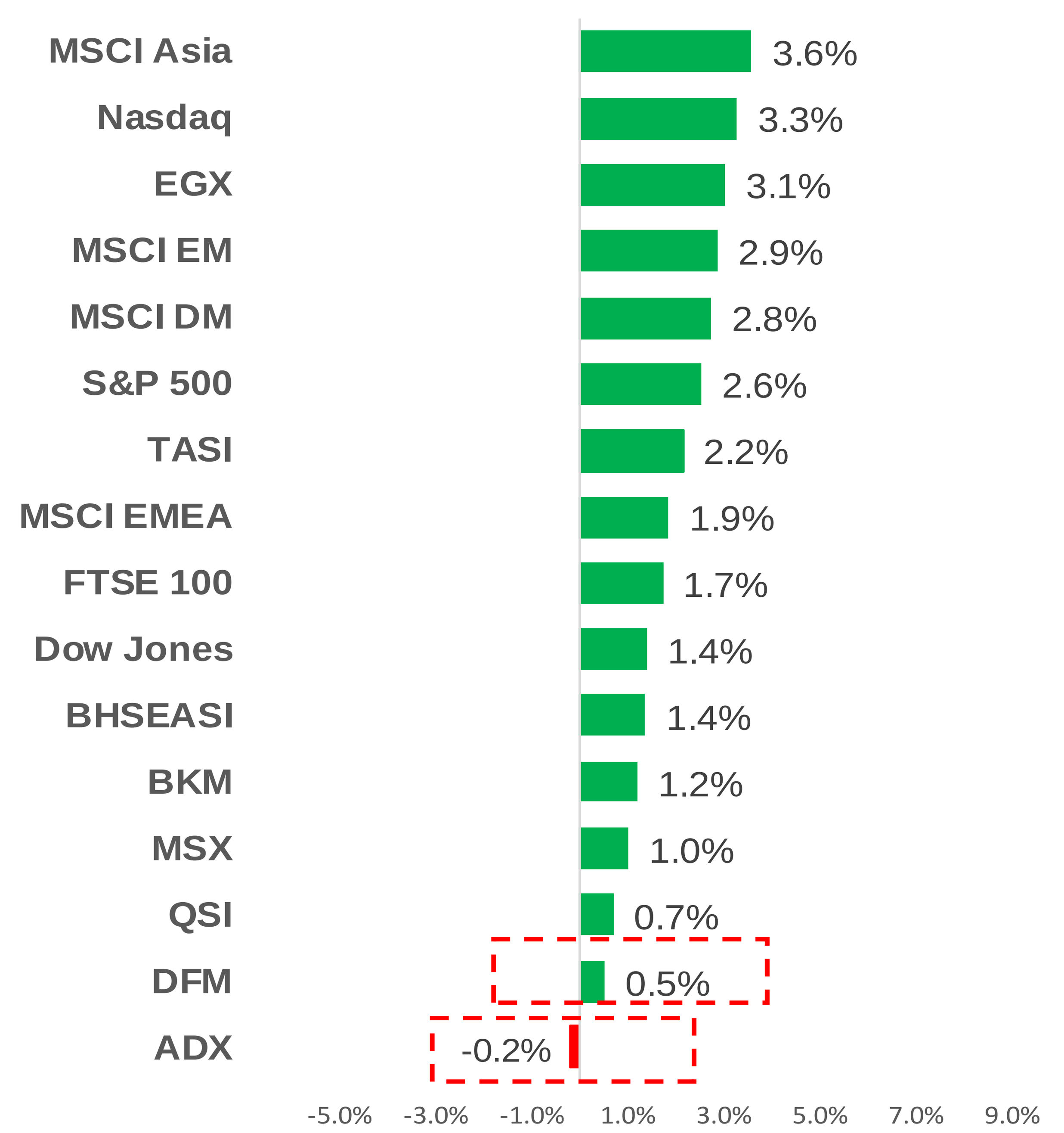
Events	Act.	Cons.	Prev.
Friday, Aug 09, 2024			
U.S Baker Hughes Oil Rig Count	485		482
Monday, Aug 12, 2024			
US Federal Budget Balance Sheet	-244.0B	-254.3B	-66.0B
US 6-Months Bill Auction	4.795%		4.700%
Tuesday, Aug 13, 2024			
US PPI (MoM) (Jul)	0.1%	0.2%	0.2%
US Core PPI (MoM) (Jul)	0.0%	0.2%	0.3%
API Weekly Crude Oil Stock	-5.205M	-2.0M	0.180M
CNY New Loans (Jul)	260.0B	1.280.0B	2130.0B
Wednesday, Aug 14, 2024			
UK CPI (YoY) (Jul)	2.2%	2.3%	2.0%
US CPI (YoY) (Jul)	2.9%	3.0%	3.0%
US Core CPI (MoM) (Jul)	0.2%	0.2%	0.1%
US Crude Oil Inventories	1.357M	-1.900M	-3.728M
EU GDP (QoQ) (2Q) P	0.3%	0.3%	0.3%
Thursday, Aug 15, 2024			
UK GDP (QoQ) (2Q) P	0.6%	0.6%	0.7%
UK industrial Production (MoM) (Jun)	0.8%	0.1%	0.3%
UK Trade Balance (Jun)	-18.89B	-16.00B	-18.59B
US initial Jobless Claims	227K	236K	234K
US Core Retail Sales (MoM) (Jul)	0.4%	0.1%	0.5%

Source: Bloomberg, IS Research

		Price Returns (%)				Trailing Valuations			
Indices	**Close**	**1W**	**1M**	**3M**	**YTD**	**PE**	**PB**	**ROE**	**Div Yld**
ADX (Abu Dhabi)	9,237.0	-0.2%	0.9%	2.2%	-3.6%	16.7x	2.7x	16.0%	2.1%
DFM (Dubai)	4,218.7	0.5%	2.7%	3.3%	3.9%	8.4x	1.5x	17.6%	5.7%
TASI (Riyadh)	11,920.1	2.2%	-1.3%	-2.3%	-0.1%	22.8x	3.0x	13.1%	3.3%
QSI (Qatar)	10,125.5	0.7%	-0.7%	4.4%	-4.4%	11.4x	1.2x	10.3%	4.5%
BKM (Kuwait)	6,044.1	1.2%	2.6%	1.4%	8.5%	10.6x	1.1x	10.0%	4.5%
MSX (Oman)	4,693.1	1.0%	0.1%	-2.1%	4.6%	9.9x	0.8x	8.4%	5.8%
BHSEASI (Bahrain)	1,937.4	1.4%	-2.4%	-3.6%	-1.2%	9.9x	0.9x	8.7%	4.8%
EGX (Cairo)	29,629.1	3.1%	6.5%	13.3%	20.0%	7.2x	2.2x	30.5%	3.7%
Dow Jones	40,008.4	1.4%	-2.3%	0.3%	6.2%	23.6x	4.5x	19.1%	2.0%
S&P 500	5,455.2	2.6%	-3.7%	3.0%	14.4%	26.0x	4.5x	17.3%	1.6%
Nasdaq	19,022.7	3.3%	-6.7%	2.5%	13.1%	33.7x	7.9x	23.3%	1.1%
FTSE 100	8,287.0	1.7%	1.5%	-1.8%	7.2%	15.0x	1.7x	11.7%	3.7%
MSCI Asia	179.0	3.6%	-4.2%	-1.5%	5.7%	17.0x	1.7x	10%	-
MSCI EMEA	204.2	1.9%	-1.2%	-0.1%	1.7%	13.1x	1.7x	13.7%	3.8%
MSCI EM	1,076.6	2.9%	-3.7%	-2.0%	5.2%	15.5x	1.7x	11.2%	2.7%
MSCI DM	3,522.4	2.8%	-3.3%	1.5%	11.1%	22.1x	3.4x	15.4%	-

Source: Refinitiv, IS Research. Data as of 15 Aug 24

Global Index Weekly Performance



Source: Refinitiv, IS Reseach

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Weekly Market Dashboard

Global Trends

Oil Halts Two-Day drop as Iran tensions Vie with poor China data

Oil steadied after a two-day drop as rising tension in the middle east outweighed downbeat China data showing a decline in crude consumption.

Brent traded near USD80.6 a barrel with West Texas Intermediate was above USD77. In China, apparent oil demand fell 8% from a year ago in July, government data showed Thursday, exacerbating the dour outlook in Asia's biggest economy.

Crude has fallen from a recent peak in early July, weighed down by a gloomy outlook for consumption in No. 1 importer China.

Oil Steadies after two-day decline

Source: Bloomberg, IS Research

Core US Inflation eases a Fourth Month, Sealing Fed Rate Cut

Underlying US inflation eased for a fourth month on an annual basis in July, keeping the Federal Reserve on track to lower interest rates next month.

The so-called core consumer price index which excludes food and energy costs increased 3.2% in July from a year ago, still the slowest pace since early 2021. The monthly measure rose 0.2%, a slight pickup from June's surprisingly low reading, Bureau of Labor Statistics figures showed Wednesday.

Economists see the core gauge as a better indicator of underlying inflation than the overall CPI. That measure also climbed 0.2% from the prior month and 2.9% from a year ago. Inflation is still broadly on a downward trend as the economy slowly shifts into a lower gear.

Core US inflation eases a Fourth Month

Metric	Actual	Estimate
CPI MoM	+0.2%	+0.2%
Core CPI MoM	+0.2%	+0.2%
CPI YoY	+2.9%	+3.0%
Core CPI YoY	+3.2%	+3.2%

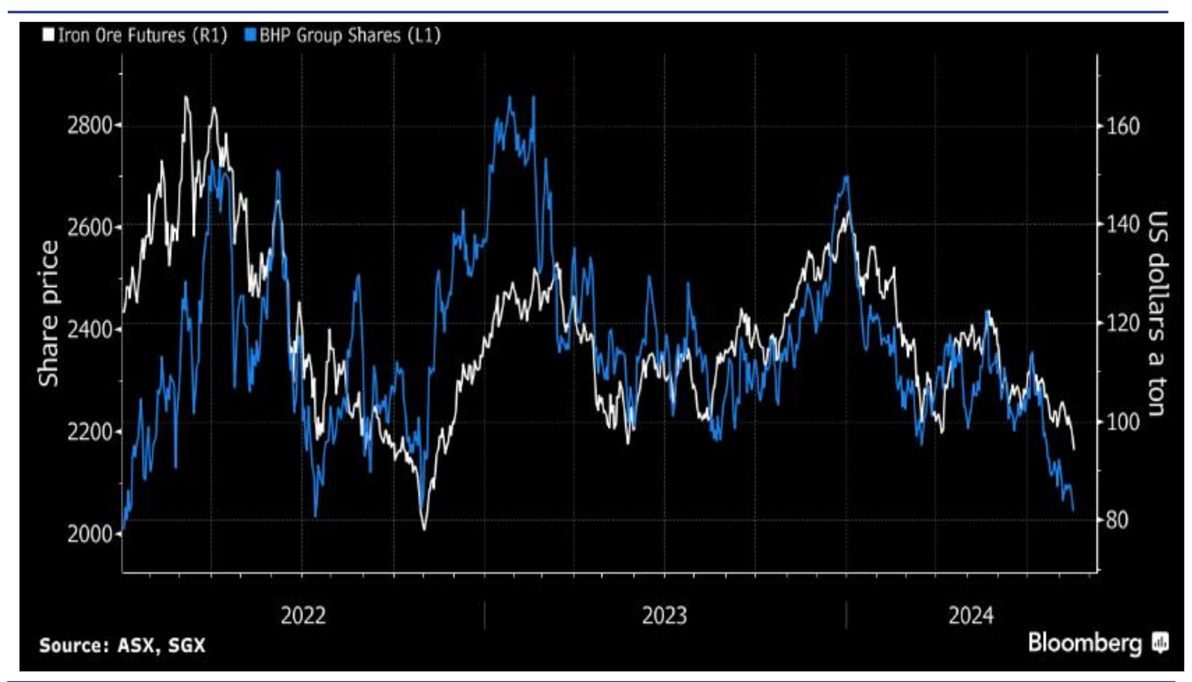
Source: Bloomberg, IS Research

Iron Ore Hits Lowest Since 2022 as Steel Crisis rattles Market

Iron ore hit the lowest level since 2022 on concern that global supply is running ahead of demand, with China's steelmakers mired in a crisis and cutting output just as major miners boost exports.

Futures sank for a fourth day in Singapore, falling below USD94 a ton, as data from China showed mills reduced steel production to about 83mn tons last month, 9% lower than a year earlier. The country is the largest importer of seaborne iron ore, and sets the tone in the global market. Futures of the steelmaking material retreated by as much as 2% to USD93.70 a ton the lowest intraday price since November 2022 before trading at USD94.60 in Singapore.

Iron Ore in Retreat as Steel Mills struggle in China



Source: Bloomberg, IS Research

Global Commodities and Bond Yields

	Current	Price Change 1W	1M	6M	1Y
Commodities					
Brent (USD/bbl)	80.6	1.8%	-3.8%	-2.7%	-4.2%
WTI (USD/bbl)	77.9	2.2%	-3.6%	-0.2%	-3.1%
Nat. Gas (USD/MMBtu)	2.2	4.3%	1.4%	40.3%	-15.4%
Gold (USD/oz)	2,455.0	1.1%	-0.6%	22.5%	29.9%
Silver	28.3	2.6%	-9.5%	23.3%	24.6%
Copper (USD/lb)	411.4	3.9%	-7.4%	9.5%	11.4%
Steel (USD/T)	656.0	-3.2%	-0.6%	-29.4%	-19.0%
Weat (USD/bu)	539.3	0.3%	1.6%	-4.9%	-8.5%
Corn (USD/bu)	380.5	0.3%	-3.9%	-8.9%	-19.6%

Source: Bloomberg, IS Research. Data as of 15 Aug 24

	Current	Change 1W	1M	6M	1Y
Rates					
US 2yr Bond	4.08%	0.04%	-0.33%	-0.49%	-0.85%
US 10yr Bond	3.93%	-0.06%	-0.23%	-0.30%	-0.35%
US 30yr Bond	4.19%	-0.09%	-0.18%	-0.22%	-0.20%
EUR 2yr Bond	2.41%	0.02%	-0.35%	-0.34%	-0.70%
EUR 10yr Bond	2.24%	-0.03%	-0.19%	-0.12%	-0.47%
EUR 30yr Bond	2.47%	-0.04%	-0.15%	-0.06%	-0.32%
JPY 2yr Bond	0.32%	0.05%	0.01%	0.18%	0.30%
JPY 10yr Bond	0.83%	-0.01%	-0.19%	0.11%	0.19%
JPY 30yr Bond	2.02%	-0.07%	-0.14%	0.22%	0.38%

Source: Bloomberg, IS Research. Data as of 15 Aug 24

Equity Research

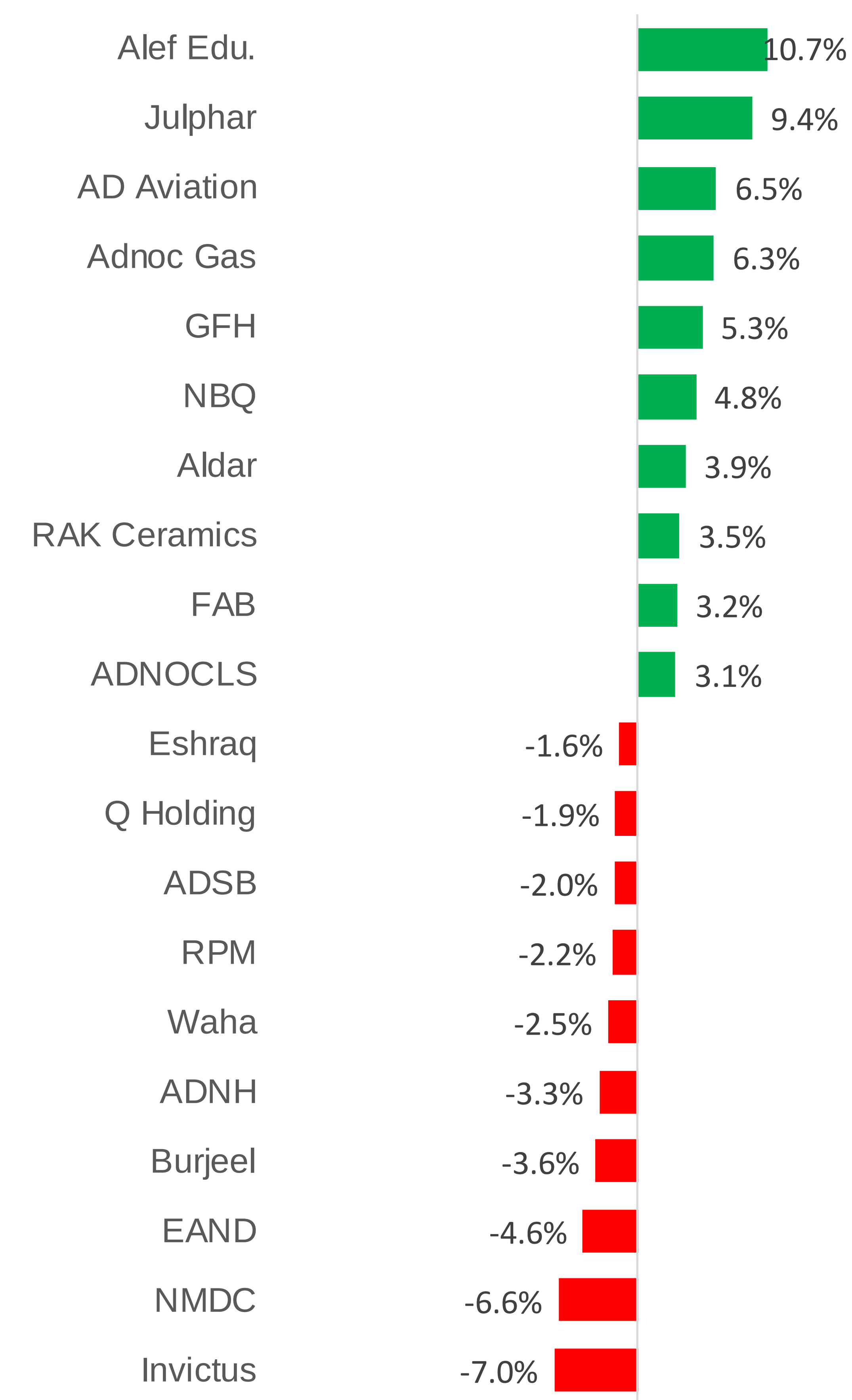
Weekly Market Dashboard

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	Alef Edu.	1.24	10.7%	6.0%	-	-	19.9x	11.7x	NA	18.5	9.8	
2	Julphar	0.97	9.4%	18.1%	3.7%	26.7%	NA	1.5x	0.0	0.5	0.9	0.4
3	AD Aviation	6.74	6.5%	5.1%	-2.2%	-2.5%	5.4x	1.1x	3.7	1.0	0.6	1.7
4	Adnoc Gas	3.22	6.3%	0.6%	5.2%	4.2%	13.9x	2.9x	5.0	33.3	34.8	43.3
5	GFH	1.19	5.3%	4.4%	19.0%	30.9%	10.3x	1.2x	5.1	0.6	0.7	0.4
6	NBQ	2.20	4.8%	8.4%	8.9%	25.7%	8.3x	0.8x	7.3	6.2	1.3	0.4
7	Aldar	7.17	3.9%	7.3%	26.2%	34.0%	11.8x	1.7x	2.4	38.9	81.3	55.5
8	RAK Ceramics	2.39	3.5%	-2.0%	-6.6%	-10.5%	9.3x	1.1x	8.3	7.6	2.7	1.4
9	FAB	13.52	3.2%	7.6%	10.6%	-3.2%	9.4x	1.2x	5.3	35.9	42.6	38.2
10	ADNOCLS	4.95	3.1%	12.2%	25.0%	29.2%	14.0x	2.1x	2.0	26.5	29.5	23.7
11	Easy Lease	28.74	2.6%	2.6%	-4.7%	-8.1%	29.0x	5.0x	0.0	15.0	15.0	11.6
12	Borouge	2.46	2.5%	4.2%	0.4%	-0.4%	17.7x	4.5x	6.5	8.8	8.2	6.1
13	Apex	1.66	2.5%	5.7%	-3.5%	-15.7%	36.1x	3.0x	0.0	3.2	34.9	13.7
14	BOS	0.83	2.3%	5.7%	41.6%	27.3%	132.0x	0.7x	0.0	3.6	5.1	2.5
15	Americana	2.72	2.3%	-12.8%	-17.1%	-12.9%	32.0x	18.7x	2.1	23.7	12.7	10.8
1	Invictus	1.99	-7.0%	-2.9%	-10.0%	-23.2%	10.4x	2.1x	2.0	2.5	2.5	1.7
2	NMDC	24.18	-6.6%	-12.1%	-8.8%	-18.9%	7.3x	2.1x	3.0	34.0	33.6	26.1
3	EAND	16.70	-4.6%	3.2%	3.2%	-15.0%	13.1x	3.3x	4.9	24.1	59.8	41.5
4	Burjeel	2.44	-3.6%	-9.0%	-13.2%	-21.5%	28.6x	7.9x	1.2	4.6	7.0	6.3
5	ADNH	0.59	-3.3%	-1.8%	-2.6%	-33.3%	5.6x	0.8x	3.2	6.9	5.4	4.7
6	Waha	1.54	-2.5%	1.3%	-3.1%	-12.7%	6.1x	0.7x	5.4	1.9	2.1	2.2
7	RPM	3.62	-2.2%	-8.1%	-7.2%	-21.0%	14.7x	3.1x	3.5	6.0	6.4	5.2
8	ADSB	3.84	-2.0%	-2.3%	-2.3%	-6.3%	17.0x	2.8x	2.6	0.2	0.2	0.2
9	Q Holding	3.10	-1.9%	4.4%	7.6%	-1.0%	4.5x	1.0x	0.0	40.2	52.2	27.1
10	Eshraq	0.30	-1.6%	-8.2%	-7.9%	-30.6%	NA	0.5x	0.0	7.5	10.0	8.8
11	IHC	405.90	-1.2%	-0.8%	1.6%	1.6%	32.5x	6.5x	0.0	194.6	203.3	158.1
12	ESG	8.70	-1.1%	-12.6%	-14.5%	-2.2%	10.5x	1.0x	0.0	7.5	8.5	7.0
13	Investcorp	1.99	-1.0%	-3.4%	-4.3%	0.0%	10.5x	0.8x	NA	1.1	2.4	2.3
14	E7	1.04	-1.0%	-4.6%	-12.6%	-6.6%	NA	1.3x	0.0	0.9	0.9	0.8
15	Bayanat	2.31	-0.9%	-6.1%	-15.7%	-30.6%	33.5x	4.5x	0.0	5.8	8.3	7.4

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 15 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	IF Advisors	3.38	14.6%	1.0%	-18.0%	33.6%	5.4x	1.5x	0.0	0.1	0.0	0.0
2	Al Salam (B)	2.20	5.8%	5.3%	10.6%	18.5%	11.6x	1.4x	3.0	0.2	0.5	0.5
3	UnionCoop	2.40	3.9%	7.1%	-0.4%	-5.9%	13.7x	1.7x	6.3	1.2	1.0	0.8
4	Air Arabia	2.57	3.6%	2.4%	4.5%	-8.9%	8.7x	1.7x	7.8	10.4	12.3	11.0
5	GFH	1.18	3.5%	4.4%	18.5%	30.2%	10.3x	1.2x	5.1	4.1	7.6	8.4
6	Salik	3.38	2.1%	-0.9%	1.5%	8.7%	23.2x	38.6x	4.3	8.1	14.0	12.1
7	DFM	1.26	1.6%	-0.8%	-6.0%	-9.4%	25.3x	1.2x	2.7	2.2	6.1	4.4
8	ENBD	19.75	1.5%	16.2%	19.0%	14.2%	5.5x	1.1x	6.1	26.4	68.4	55.9
9	DTC	2.20	1.4%	-1.8%	-4.3%	3.3%	15.9x	13.4x	NA	4.0	4.9	4.8
10	DSI	0.37	1.4%	-8.2%	-	-0.3%	0.4x	3.4x	0.0	8.3	21.5	28.2
1	NIH	1.63	-40.5%	5.2%	44.6%	23.2%	12.2x	0.5x	3.9	0.0	0.0	0.0
2	Aramex	2.15	-11.2%	-15.0%	-15.7%	-6.1%	23.0x	1.3x	0.0	16.6	4.7	5.2
3	Al Firdous	0.31	-8.2%	-0.9%	-4.8%	-25.1%	NA	0.3x	0.0	2.4	4.1	1.8
4	UPP	0.33	-4.3%	-10.5%	-15.3%	14.8%	1.7x	0.5x	NA	3.4	7.5	7.1
5	SHUAA	0.21	-4.0%	42.7%	63.4%	2.9%	NA	2.3x	0.0	1.8	9.7	3.4
6	Al Salam (S)	0.62	-3.3%	-26.2%	0.6%	-40.6%	1.2x	0.2x	NA	0.3	0.6	0.5
7	Mubasher	3.87	-3.0%	11.5%	10.6%	117.4%	17.6x	2.8x	2.0	0.0	0.0	0.3
8	Empower	1.65	-2.9%	7.1%	7.8%	-0.6%	17.7x	5.3x	5.0	2.4	5.1	6.4
9	Amlak	0.790	-1.9%	10.5%	3.3%	-1.9%	11.6x	0.7x	0.0	1.6	2.0	1.1
10	Takaful Emarat	0.53	-1.8%	-2.9%	-3.8%	36.6%	NA	-1.6x	NA	0.5	0.6	0.7

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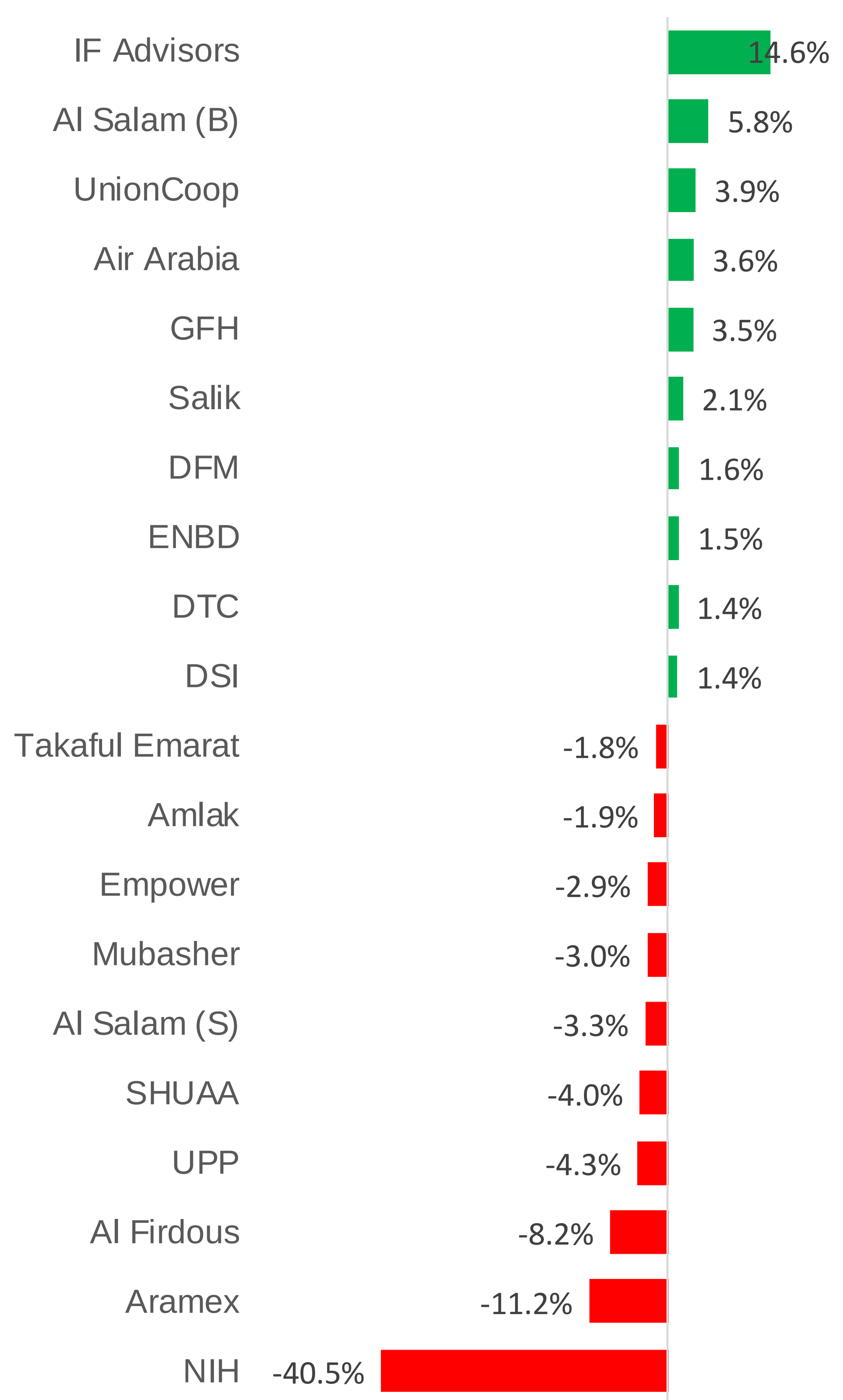

Source: Refinitiv, IS Research. Data as of 15 Aug 24

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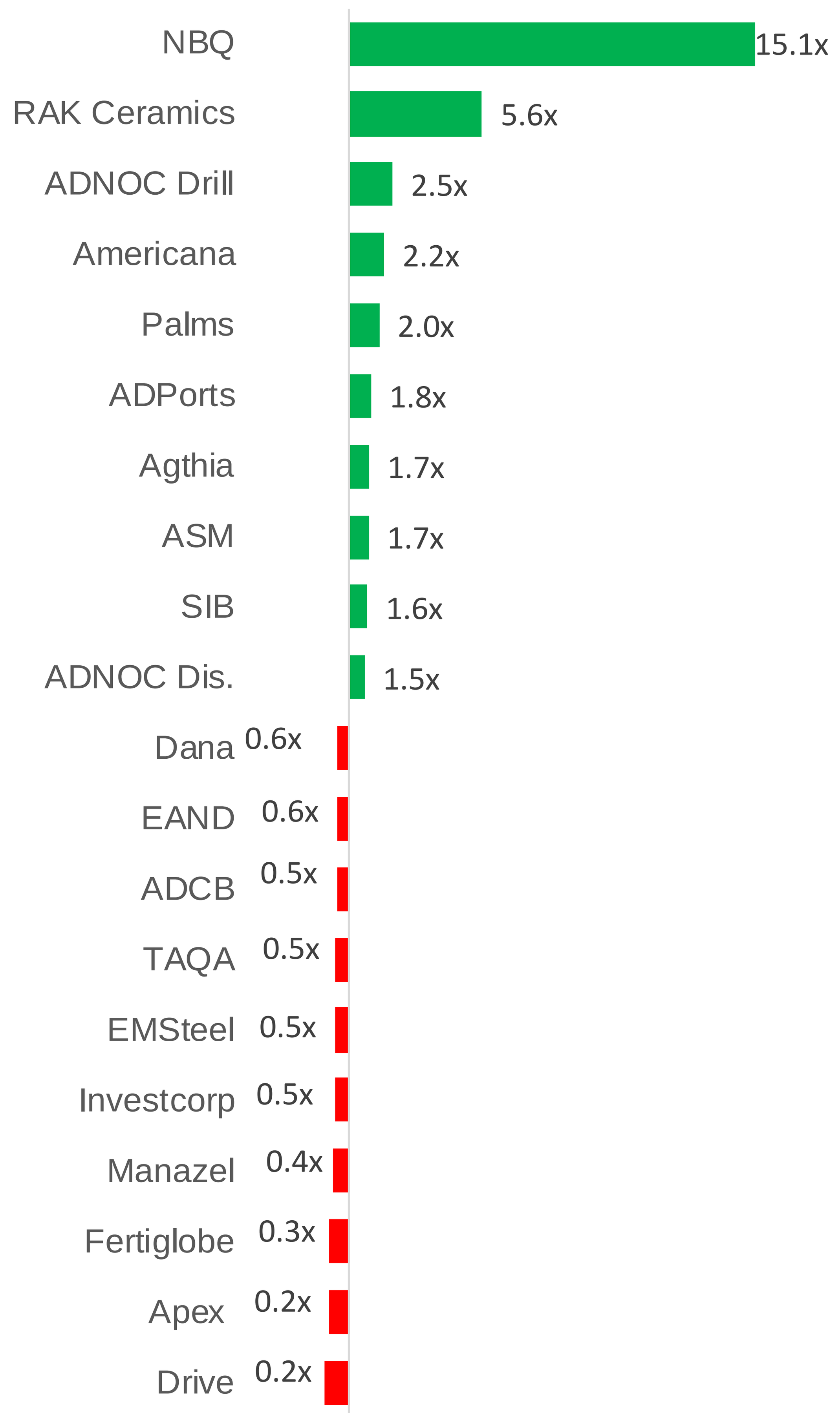
Weekly Market Dashboard

ADX Top Weekly Turnover Gainers / Losers

Sr.	Name	Price (AED)	Avg. Val. Traded (mln) 1W vs. 3M	1W	1M	3M	Price Returns (%) 1W	1M	3M	Valuations P/E	P/B	Div Yld
1	NBQ	2.20	**15.1x**	6.2	1.3	0.4	**4.8%**	8.4%	8.9%	8.3x	0.8x	7.3
2	RAK Ceramics	2.39	**5.6x**	7.6	2.7	1.4	**3.5%**	-2.0%	-6.6%	9.3x	1.1x	8.3
3	ADNOC Drill	4.57	**2.5x**	103.4	61.9	41.5	**-0.2%**	3.4%	6.8%	17.2x	5.7x	3.7
4	Americana	2.72	**2.2x**	23.7	12.7	10.8	**2.3%**	-12.8%	-17.1%	32.0x	18.7x	2.1
5	Palms	9.98	**2.0x**	8.9	8.0	4.4	**0.4%**	-7.6%	-3.1%	13.2x	3.0x	6.7
6	ADPorts	4.99	**1.8x**	12.2	8.9	7.0	**0.8%**	-2.5%	-7.9%	23.0x	1.1x	0.0
7	Agthia	6.92	**1.7x**	6.4	5.5	3.8	**1.3%**	6.5%	28.1%	18.7x	2.0x	2.9
8	ASM	4.03	**1.7x**	5.4	4.3	3.2	**-0.5%**	-2.9%	-13.3%	NA	1.0x	0.0
9	SIB	2.21	**1.6x**	1.5	1.8	0.9	**1.4%**	-2.6%	-3.5%	8.6x	0.9x	4.5
10	ADNOC Dis.	3.47	**1.5x**	36.1	33.7	23.8	**1.5%**	1.5%	-0.9%	16.2x	13.1x	6.1
1	Drive	2.78	**0.2x**	0.4	1.5	2.9	**0.0%**	6.5%	-6.7%	11.4x	2.8x	6.2
2	Apex	1.66	**0.2x**	3.2	34.9	13.7	**2.5%**	5.7%	-3.5%	36x	3.0x	0.0
3	Fertiglobe	2.36	**0.3x**	2.7	12.7	9.7	**0.4%**	-1.7%	-8.9%	20.2x	3.9x	8.9
4	Manazel	0.34	**0.4x**	1.8	4.5	4.1	**-0.3%**	-9.3%	-1.7%	NA	0.3x	0.0
5	Investcorp	1.99	**0.5x**	1.1	2.4	2.3	**-1.0%**	-3.4%	-4.3%	10.5x	0.8x	NA
6	EMSteel	1.28	**0.5x**	0.9	2.2	1.9	**0.0%**	-6.6%	-3.8%	17.7x	1.0x	0.0
7	TAQA	2.65	**0.5x**	2.1	5.0	4.0	**0.8%**	-5.7%	-8.6%	40.0x	3.1x	1.5
8	ADCB	8.85	**0.5x**	19.7	41.3	36.5	**0.9%**	7.5%	5.6%	-	0.9x	6.4
9	EAND	16.70	**0.6x**	24.1	59.8	41.5	**-4.6%**	3.2%	3.2%	13.1x	3.3x	4.9
10	Dana	0.67	**0.6x**	3.6	5.9	6.2	**1.5%**	-3.9%	0.3%	8.6x	0.5x	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)



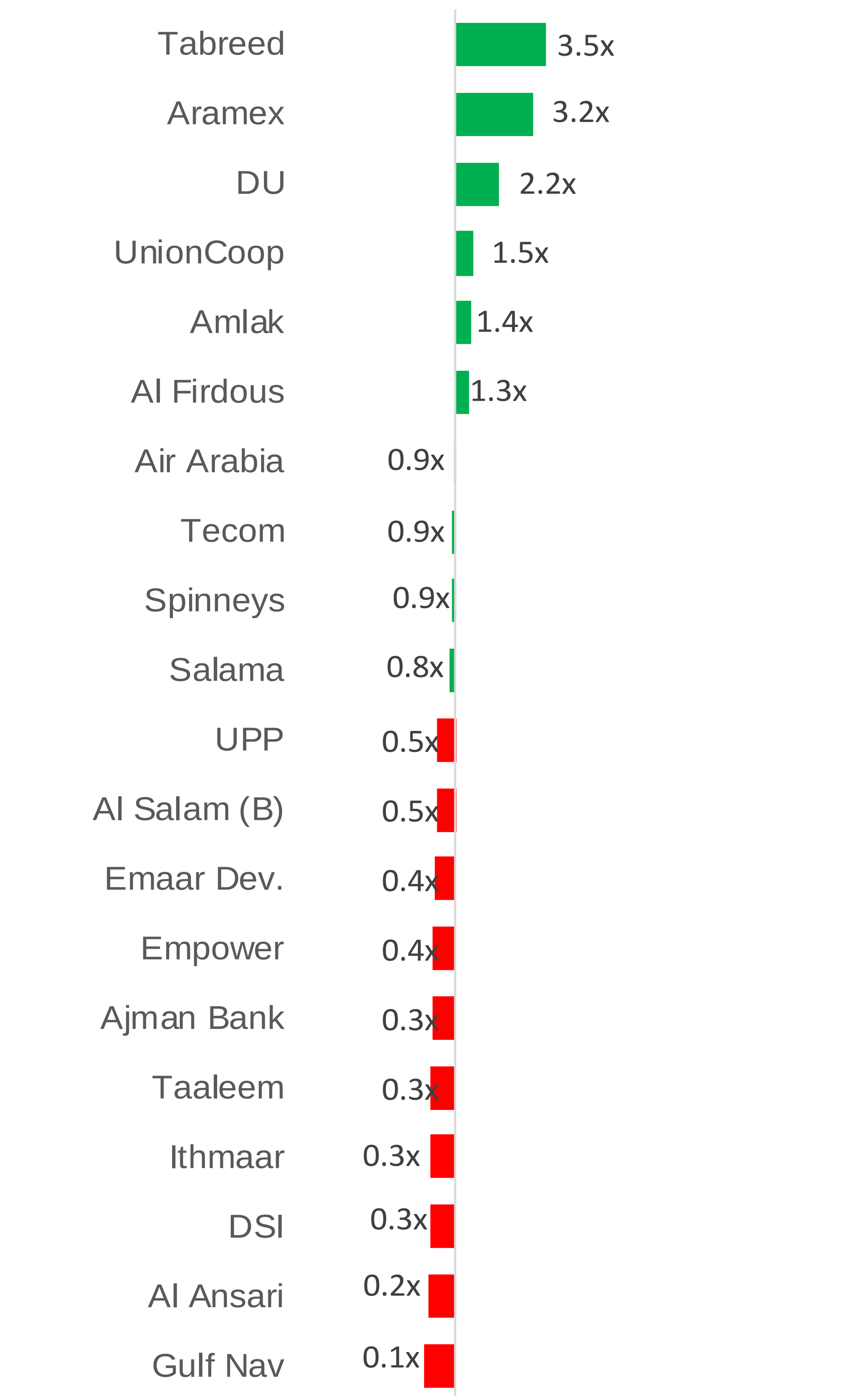
Source: Refinitiv, IS Research. Data as of 15 Aug 24

DFM Top Weekly Turnover Gainers / Losers

Sr.	Name	Price (AED)	Avg. Val. Traded (mln) 1W vs. 3M	1W	1M	3M	Price Returns (%) 1W	1M	3M	Valuations P/E	P/B	Div Yld
1	Tabreed	3.03	**3.5x**	4.0	1.7	1.1	**1.0%**	0.7%	-8.2%	27x	1.4x	5.1
2	Aramex	2.15	**3.2x**	16.6	4.7	5.2	**-11.2%**	-15.0%	-15.7%	23.0x	1.3x	0.0
3	DU	6.15	**2.2x**	7.0	4.8	3.2	**0.8%**	5.1%	6.0%	13.4x	2.9x	6.7
4	UnionCoop	2.40	**1.5x**	1.2	1.0	0.8	**3.9%**	7.1%	-0.4%	13.7x	1.7x	6.3
5	Amlak	0.79	**1.4x**	1.6	2.0	1.1	**-1.9%**	10.5%	3.3%	11.6x	0.7x	0.0
6	Al Firdous	0.31	**1.3x**	2.4	4.1	1.8	**-8.2%**	-0.9%	-4.8%	NA	0.3x	0.0
7	Air Arabia	2.57	**0.9x**	10.4	12.3	11.0	**3.6%**	2.4%	4.5%	8.7x	1.7x	7.8
8	Tecom	2.83	**0.9x**	1.5	1.2	1.7	**-1.0%**	5.2%	4.4%	11.8x	2.2x	5.6
9	Spinneys	1.50	**0.9x**	5.8	4.0	6.5	**0.7%**	0.0%	-6.3%	21.1x	20.2x	NA
10	Salama	0.36	**0.8x**	0.6	0.6	0.8	**-1.4%**	-3.5%	-6.5%	NA	0.6x	0.0
1	Gulf Nav	6.04	**0.1x**	2.3	24.6	19.8	**1.2%**	-0.8%	-16.9%	2733.0x	9.0x	0.0
2	Al Ansari	1.01	**0.2x**	0.5	1.8	2.1	**-1.0%**	-1.0%	-1.0%	17.3x	4.5x	7.9
3	DSI	0.37	**0.3x**	8.3	21.5	28.2	**1.4%**	-8.2%	-	0.4x	3.4x	0.0
4	Ithmaar	0.23	**0.3x**	0.4	2.0	1.2	**0.4%**	2.3%	-7.8%	NA	15.5x	0.0
5	Taaleem	3.66	**0.3x**	0.8	1.5	2.6	**-0.8%**	-1.3%	-1.3%	31.9x	2.0x	3.0
6	Ajman Bank	1.80	**0.3x**	2.4	12.4	7.4	**-0.6%**	0.0%	-3.2%	NA	1.7x	0.0
7	Empower	1.65	**0.4x**	2.4	5.1	6.4	**-2.9%**	7.1%	7.8%	17.7x	5.3x	5.0
8	Emaar Dev.	8.17	**0.4x**	6.7	18.5	17.4	**-1.6%**	1.4%	6.0%	4.7x	1.4x	6.4
9	Al Salam (B)	2.200	**0.5x**	0.2	0.5	0.5	**5.8%**	5.3%	10.6%	11.6x	1.4x	3.0
10	UPP	0.33	**0.5x**	3.4	7.5	7.1	**-4.3%**	-10.5%	-15.3%	1.7x	0.5x	NA

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 15 Aug 24

UAE Foreign Flows (sorted by weekly flows)

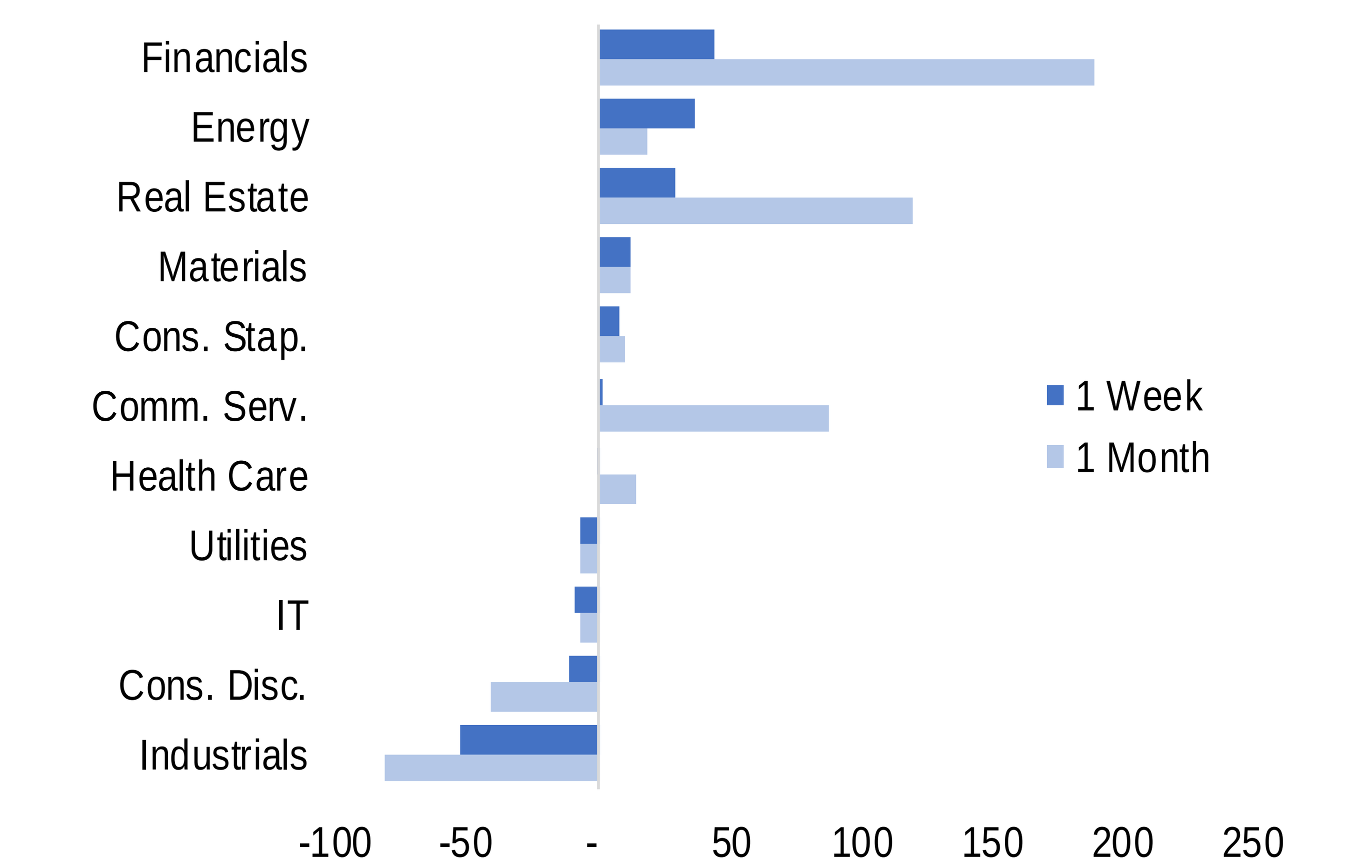
Company	Price (AED)	Mcap (AED bln)	Est. Foreign Flows (AED mln) 1Wk	1M	3M	YTD	Est. shares bought/(sold) by the Foreigners (mln) 1Wk	1M	3M	YTD
ADNOC Drill	4.57	73.1	37.3	30.3	2,750.3	2,874.2	8.0	6.4	702.4	732.8
ALDAR	7.17	56.4	22.5	70.7	265.0	732.5	3.1	10.2	42.5	127.4
FAB	13.52	149.4	14.9	57.0	(267.4)	258.2	1.1	4.4	(23.2)	11.0
ADCB	8.85	64.8	12.7	56.8	(344.8)	(267.9)	1.5	6.6	(43.9)	(35.1)
ADIB	12.76	46.3	9.2	17.8	67.8	434.9	0.7	1.5	5.4	38.1
ADNOC Dist.	3.47	43.4	8.6	(21.8)	(132.3)	(176.0)	2.5	(6.3)	(38.7)	(316.3)
AGTHIA	6.92	5.8	7.9	10.1	29.0	106.3	1.2	1.5	4.7	19.3
Borouge	2.46	73.9	7.3	(0.0)	(35.7)	(34.3)	3.0	0.0	(15.0)	(15.0)
Emaar	8.30	73.4	7.2	30.1	41.5	211.1	0.9	2.7	3.5	23.0
ADNOC L&S	4.95	36.6	3.7	62.8	480.4	643.7	0.7	13.3	113.9	153.9
Fertiglobe	2.36	19.6	1.9	12.3	(73.0)	(75.4)	0.8	5.0	(29.9)	(29.9)
Amanat	1.12	2.8	0.8	13.1	29.9	26.9	0.8	11.8	27.0	23.5
Taleem	3.66	3.7	0.4	2.7	(3.0)	131.9	0.1	0.7	(0.8)	35.1
Salik	3.38	25.4	0.1	(58.2)	(163.7)	18.4	0.0	(17.2)	(48.0)	4.5
Air Arabia	2.57	12.0	0.0	(0.8)	(84.6)	(213.1)	0.0	(0.5)	(35.5)	(83.5)
EAND	16.70	145.2	0.0	73.8	(465.9)	(309.1)	0.0	4.3	(29.6)	(22.6)
DIB	5.88	42.6	0.0	(152.3)	(213.9)	68.2	0.0	(26.1)	(36.9)	8.0
Pure Health	3.83	42.6	0.0	18.0	193.5	270.5	0.0	4.4	46.7	62.2
Emaar Dev.	8.17	32.7	0.0	21.0	29.1	53.8	0.0	2.4	3.6	3.2
Burjeel	2.44	12.7	0.0	(1.5)	9.8	59.1	0.0	(0.5)	3.6	19.3
TAQA	2.65	298.0	0.0	0.0	171.8	174.0	0.0	0.0	56.2	56.2
GHITHA	27.90	6.7	0.0	(0.7)	(3.2)	(2.4)	0.0	(0.0)	(0.1)	(0.1)
Dewa	2.40	120.0	0.0	12.1	(101.5)	(97.5)	0.0	5.0	(45.0)	(45.0)
Alpha Dhabi	12.00	120.0	0.0	(12.2)	0.7	147.9	0.0	(1.0)	0.0	9.0
ADNOC Gas	3.22	247.1	0.0	(22.1)	(18.0)	266.4	0.0	(7.7)	(7.7)	184.2
Emirates NBD	19.75	124.8	(0.2)	149.8	72.6	(150.9)	0.0	8.2	3.2	(10.1)
DANA	0.67	4.7	(0.5)	9.9	18.2	45.8	(0.7)	14.0	24.5	65.1
ADNH	0.59	7.5	(0.8)	3.9	(25.0)	3.1	(1.3)	6.3	(41.6)	(4.1)
ASM	4.03	4.0	(0.8)	(1.7)	5.8	23.0	(0.2)	(0.4)	1.4	4.3
DFM	1.26	10.1	(1.0)	(4.9)	(5.0)	0.1	(0.8)	(4.0)	(4.0)	0.8
DTC	2.20	5.5	(1.1)	(5.4)	(26.6)	33.8	(0.5)	(2.5)	(12.5)	13.8
Presight	2.31	13.0	(1.3)	(2.5)	14.3	68.4	(0.6)	(1.1)	5.6	29.2
Yahsat	1.96	4.8	(1.4)	(8.7)	(34.2)	(39.7)	(0.7)	(4.4)	(16.6)	(18.1)
Al Ansari	1.01	7.6	(1.5)	(12.1)	(61.5)	(73.0)	(1.5)	(12.0)	(60.7)	(72.8)
Tabreed	3.03	8.6	(1.7)	0.9	(7.9)	111.1	(0.6)	0.3	(2.6)	32.2
Bayanat	2.31	5.9	(1.8)	1.9	2.6	(6.0)	(0.8)	0.8	2.8	(0.3)
AD Ports	4.99	25.4	(2.6)	(26.2)	(39.4)	20.3	(0.5)	(5.1)	(7.6)	2.0
NMDC	24.18	20.4	(4.2)	(7.3)	6.4	5.9	(0.2)	(0.3)	0.3	0.2
EMPOWER	1.65	16.5	(5.1)	(20.0)	(68.6)	(141.7)	(3.0)	(12.0)	(44.0)	(90.0)
Phoenix	1.62	9.8	(5.8)	(6.8)	49.0	41.6	(3.6)	(4.8)	25.4	21.8
RAKCEC	2.39	2.4	(7.4)	(17.5)	(30.1)	(15.6)	(3.1)	(7.4)	(12.4)	(7.1)
Multiply	2.12	23.7	(12.0)	(19.2)	(40.2)	(80.5)	(5.6)	(9.0)	(20.2)	(33.6)
Q Holding	3.10	50.7	(15.6)	(26.3)	111.1	1,611.8	(4.9)	(8.2)	39.2	61.5
Aramex	2.15	3.1	(17.3)	(19.1)	(45.3)	(67.6)	(8.1)	(8.8)	(19.0)	(30.2)
Americana	2.72	22.9	(22.5)	(36.3)	(55.0)	(47.7)	(8.4)	(13.5)	(19.4)	(16.8)

Source: ADX, DFM, Refinitiv, IS Research. Data as of 15 Aug 2024

Company	Mcap (AED bln)	Est. Foreign Fund Flows (AED mln) 1Wk	1M	3M	YTD
Financials	644.9	43.8	190.6	(676.6)	275.1
Energy	324.9	36.8	18.1	2,750.5	3,186.5
Real Estate	196.2	29.0	120.4	302.4	996.8
Materials	110.8	12.6	12.2	35.3	324.5
Cons. Stap.	20.6	8.1	9.6	27.4	104.5
Comm. Serv.	214.1	1.3	88.0	(500.7)	(150.0)
Health Care	58.4	(1.3)	14.4	200.4	346.7
Utilities	443.1	(6.8)	(7.0)	(6.3)	46.0
IT	28.7	(9.0)	(7.5)	65.9	104.0
Cons. Disc.	83.1	(11.2)	(42.0)	(211.1)	340.5
Industrials	1,255.6	(53.1)	(83.0)	186.3	2,091.0
Total	**3,380**	**50.4**	**313.7**	**2,173.4**	**7,665.5**

Source: ADX, DFM, Refinitiv, IS Research. Data as of 15 Aug 2024

Est. Foreign Fund Flows (AED mln)



Source: ADX, DFM, Refinitiv, IS Research

International Securities
an IHC company

Equity Research
Weekly Market Dashboard

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	890,358	405.90	416.50	399.30	32.5x	6.5x	-	(1.0)	1.6	1.6	1.0		
TAQA	Utilities	297,951	2.65	3.66	2.51	40.0x	3.1x	1.5%	(6.0)	(8.0)	(24.3)	(21.6)		
ADNOCGAS	Energy	247,140	3.22	3.71	2.87	13.9x	2.9x	4.8%	0.6	4.9	4.2	(12.0)	BUY	3.72
FAB	Financials	149,364	13.52	15.74	11.46	9.4x	1.2x	5.3%	8.2	10.8	(3.2)	(2.7)	BUY	15.00
EAND	Comm. Serv.	145,236	16.70	21.36	14.90	13.1x	3.3x	4.8%	3.9	3.1	(15.0)	(20.9)	HOLD	24.80
ENBD	Financials	124,753	19.75	19.90	15.45	5.5x	1.1x	6.1%	16.2	19.7	14.2	17.6	BUY	20.20
Alpha Dhabi	Industrials	120,000	12.00	21.56	10.44	19.9x	2.5x	-	6.2	(10.8)	(36.2)	(39.4)		
DEWA	Utilities	120,000	2.40	2.61	2.20	15.9x	1.4x	5.2%	3.9	2.6	(2.4)	(7.3)		
Borouge	Materials	73,942	2.46	2.78	2.31	17.7x	4.5x	6.5%	4.2	(0.4)	(0.4)	(10.5)	BUY	2.95
Emaar Pro.	Real Estate	73,362	8.30	9.12	6.20	6.1x	0.9x	6.0%	2.5	5.2	4.8	21.9		
ADNOC Drill	Energy	73,120	4.57	4.77	3.45	17.2x	5.7x	3.6%	3.9	6.0	20.9	13.1	BUY	4.67
ADCB	Financials	64,782	8.85	9.31	7.61	7.8x	0.9x	6.3%	9.5	5.4	(3.6)	1.1	BUY	10.10
Aldar	Real Estate	56,375	7.17	7.96	4.76	11.8x	1.7x	2.4%	8.8	27.1	34.0	39.2		
ADIB	Financials	46,344	12.76	12.84	9.80	8.8x	1.9x	5.6%	6.3	8.1	26.1	19.7	HOLD	11.40
ADNOC Dist.	Cons. Disc.	43,375	3.47	3.91	3.24	16.2x	13.1x	5.9%	1.5	2.4	(6.2)	(10.8)	BUY	4.55
DIB	Financials	42,576	5.88	6.55	5.20	6.4x	1.0x	7.7%	0.2	5.0	2.8	4.4	HOLD	6.40
Pure Health	Health Care	42,556	3.83	6.05	3.26	69.0x	2.3x	-	(9.0)	(2.0)	(32.8)	NULL		
Mashreq	Financials	42,329	211.00	225.40	140.00	4.7x	1.3x	8.8%	2.9	9.3	38.8	45.5		
ADNOCLS	Energy	36,623	4.95	5.02	3.30	14.0x	2.1x	1.9%	12.5	26.9	29.2	29.9	BUY	4.80
Emaar Dev.	Real Estate	32,680	8.17	8.83	5.45	4.7x	1.4x	6.4%	1.2	3.7	14.3	28.7		
DU	Comm. Serv.	27,877	6.15	6.26	4.98	13.4x	2.9x	5.5%	5.3	6.8	18.5	14.3	BUY	6.10
AD Ports	Industrials	25,399	4.99	6.60	4.78	23.0x	1.1x	-	(3.1)	(7.2)	(21.8)	(21.4)	BUY	7.40
Salik	Industrials	25,350	3.38	3.83	2.83	23.2x	38.6x	4.4%	(3.4)	1.2	8.7	(0.3)		
Multiply	Industrials	23,744	2.12	4.13	1.82	NULL	0.9x	-	(9.0)	(7.4)	(33.3)	(40.3)		
Fertiglobe	Materials	23,078	2.36	4.22	2.53	NA	NA	8.9%	5.8	(6.7)	(6.1)	(28.4)	BUY	3.36
Americana	Cons. Disc.	22,912	2.72	4.53	2.62	32.0x	18.7x	2.9%	(12.3)	(16.0)	(12.9)	(35.7)		
NMDC	Industrials	20,417	24.18	34.30	19.10	7.3x	2.1x	3.1%	(11.9)	(9.1)	(18.9)	15.1		
Empower	Utilities	16,500	1.65	1.94	1.44	17.7x	5.3x	5.2%	5.8	11.5	(0.6)	(13.2)	BUY	1.94
Presight	IT	12,956	2.31	3.35	1.65	19.9x	4.1x	-	(8.3)	(8.0)	6.5	(30.4)		
Burjeel	Health Care	12,701	2.44	3.55	2.43	28.6x	7.9x	1.2%	(10.0)	(12.9)	(21.5)	(9.6)	BUY	3.69
Air Arabia	Industrials	11,993	2.57	3.03	2.22	8.7x	1.7x	7.8%	3.6	2.8	(8.9)	(7.2)	BUY	2.64
DFM	Financials	10,080	1.26	1.68	1.18	25.3x	1.2x	2.8%	0.8	(5.3)	(9.4)	(21.7)		
Phoenix	IT	9,799	1.62	2.56	1.53	9.5x	3.2x	-	-	-	-	-		
Tabreed	Utilities	8,621	3.03	3.93	2.88	27.4x	1.4x	5.1%	(0.7)	(9.6)	(15.4)	(9.3)	HOLD	3.97
DIC	Industrials	8,504	2.00	2.55	1.93	8.9x	0.6x	6.3%	(2.4)	(6.1)	(14.2)	(18.4)		
Ghitha	Cons. Stap.	6,741	27.90	48.72	26.52	2.4x	1.2x	-	(6.3)	(23.6)	(34.2)	(34.4)		
Bayanat	IT	5,940	2.31	4.37	2.17	33.5x	4.5x	-	(4.9)	(13.2)	(30.6)	(46.0)		
Agthia	Cons. Stap.	5,752	6.92	7.45	4.10	18.7x	2.0x	2.5%	3.6	28.6	48.9	43.9	HOLD	6.70
Yahsat	Comm. Serv.	4,782	1.96	2.85	1.89	9.4x	1.5x	8.2%	(3.9)	(12.5)	(24.9)	(23.4)		
Dana Gas	Energy	4,680	0.67	0.97	0.60	8.6x	0.5x	-	(3.7)	0.6	(15.5)	(27.6)	BUY	1.05
GFH	Financials	4,504	1.19	1.22	0.88	10.3x	1.2x	4.9%	5.3	19.0	30.9	19.6		
ASM	Industrials	4,030	4.03	9.09	3.95	NULL	1.0x	-	(2.7)	(13.7)	(46.3)	(47.7)		
ADNIC	Financials	3,397	5.96	6.61	5.30	8.5x	1.2x	7.6%	(2.9)	2.4	(0.2)	2.6		
Aramex	Industrials	3,148	2.15	2.82	1.93	23.0x	1.3x	-	(15.0)	(16.3)	(6.1)	(20.4)		
Amanat	Financials	2,800	1.12	1.32	0.98	NULL	1.1x	1.8%	(2.6)	7.7	(6.7)	7.7		
RAK Cer.	Industrials	2,375	2.39	2.97	2.23	9.3x	1.1x	4.2%	(1.6)	(6.6)	(10.5)	(6.3)		
Invictus	Financials	2,229	1.99	2.98	1.92	10.4x	2.1x	2.0%	(1.0)	(10.0)	(23.2)	(32.3)		
ESG	Industrials	2,175	8.70	15.84	5.40	10.5x	1.0x	-	(11.3)	(17.8)	(2.2)	43.8		
Palms Sports	Comm. Serv.	1,497	9.98	15.48	9.36	13.2x	3.0x	6.7%	(7.4)	(12.8)	(23.2)	-		
Easy Lease	Industrials	862	28.74	35.94	24.00	29.0x	5.0x	-	8.0	(5.1)	(8.1)	(15.1)		
RPM	Health Care	724	3.62	4.90	3.12	14.7x	3.1x	2.8%	(8.8)	(8.4)	(21.0)	(23.6)		

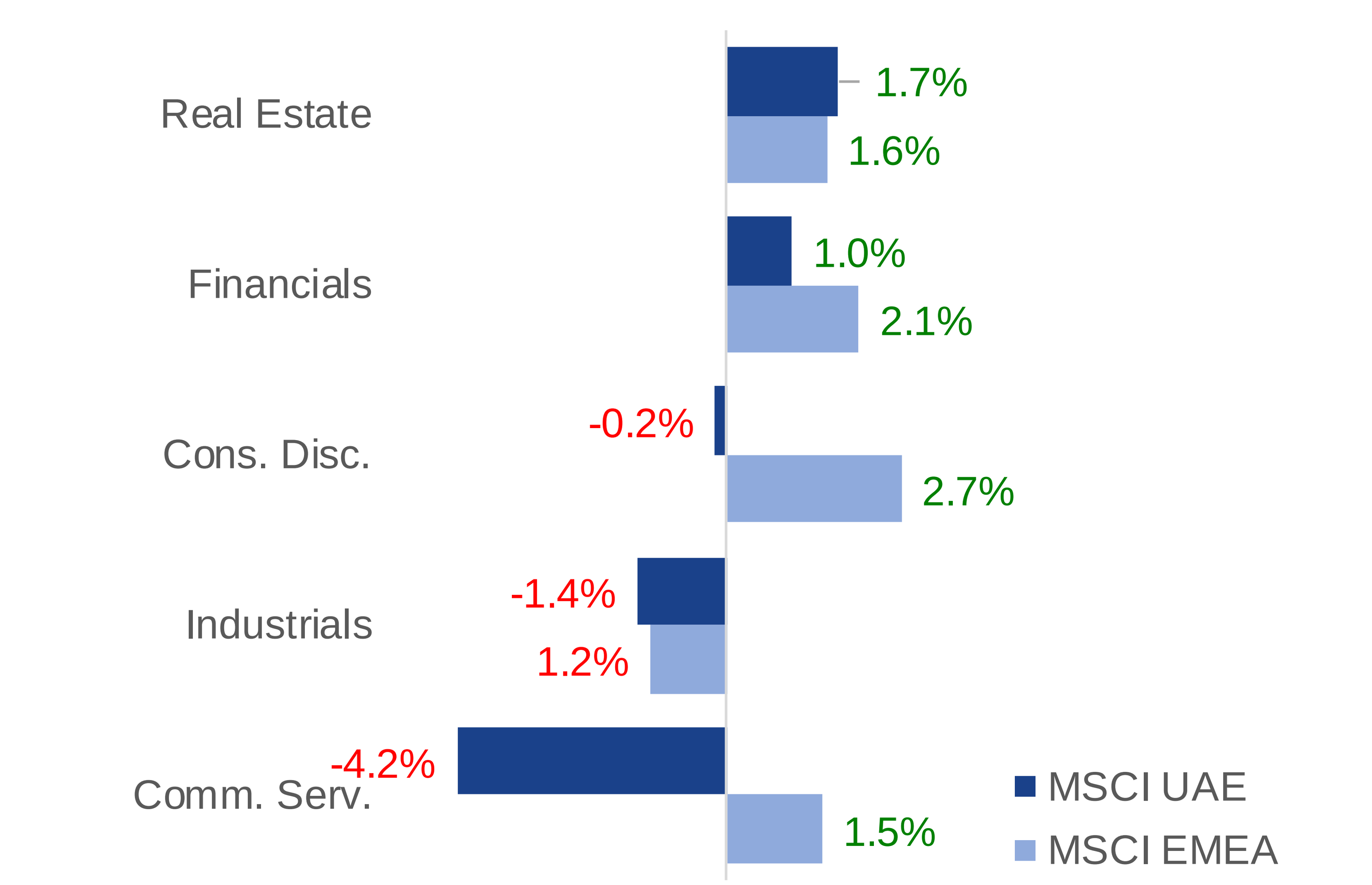
Source: Refinitiv, IS Research. Data as of 15 Aug 2024

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	**80.1**	**0.1%**	**4.9%**	**7.3%**	**-0.9%**	**7.4x**	**1.4x**	**5.3%**	**5.5x**	**122**	**145**	**148**
Comm. Serv.	7.9	-4.2%	4.2%	3.5%	-14.7%	5.2x	1.7x	4.9%	3.4x	13	14	15
Cons. Disc.	4.7	-0.2%	-6.7%	-8.4%	-11.6%	18.1x	13.7x	4.0%	10.9x	14	11	12
Financials	42.8	1.0%	7.9%	9.7%	2.9%	6.4x	1.3x	6.1%	-	42	58	61
Industrials	2.2	-1.4%	-9.9%	-8.3%	-34.0%	21.9x	0.9x	-	-	15	15	15
Real Estate	22.5	1.7%	4.5%	11.6%	13.0%	7.5x	1.1x	4.6%	4.1x	37	47	44
MSCI EMEA	**930.2**	**1.9%**	**-1.4%**	**0.5%**	**1.7%**	**13.1x**	**1.7x**	**3.8%**	**9.9x**	**3,084**	**3,343**	**3,674**
Comm. Serv.	72.1	1.5%	1.7%	4.5%	-4.3%	15.0x	2.2x	4.2%	5.4x	182	175	194
Cons. Disc.	67.5	2.7%	-2.6%	-7.8%	6.4%	-	2.7x	2.6%	17.0x	233	228	291
Cons. Stap.	43.6	3.0%	-2.5%	5.7%	8.4%	21.6x	4.6x	1.8%	10.4x	157	164	167
Energy	56.2	0.7%	-3.0%	-5.8%	-8.3%	6.4x	1.2x	6.8%	4.8x	257	266	317
Financials	450.0	2.1%	-0.6%	4.0%	3.2%	9.9x	1.6x	4.3%	-	1,020	1,147	1,296
Health Care	19.9	2.7%	-0.6%	-0.1%	5.6%	17.7x	2.6x	2.0%	12.9x	49	38	43
Industrials	35.1	-1.2%	-9.0%	-7.5%	2.1%	7.4x	1.4x	3.0%	5.1x	528	575	624
IT	8.2	9.1%	7.2%	10.9%	10.2%	42.8x	15.3x	1.1%	32.0x	48	39	41
Materials	111.7	1.4%	-4.4%	-6.1%	-3.7%	27.6x	1.6x	2.8%	6.2x	518	599	575
Real Estate	33.3	1.6%	3.5%	9.0%	9.9%	9.1x	1.0x	4.5%	5.5x	63	71	69
Utilities	32.5	2.0%	1.5%	-6.2%	5.8%	92.7x	1.8x	2.2%	9.6x	38	45	67
MSCI EM	**7,492**	**2.9%**	**-3.9%**	**-0.7%**	**5.2%**	**15.5x**	**1.7x**	**2.7%**	**9.2x**	**53,933**	**68,344**	**72,105**
Comm. Serv.	670.6	1.1%	-3.3%	-3.9%	7.8%	20.5x	2.7x	1.7%	8.7x	2,661	2,893	3,268
Cons. Disc.	916.1	1.4%	-3.6%	-7.0%	2.2%	17.6x	2.0x	1.6%	8.3x	6,333	8,166	8,359
Cons. Stap.	400.1	1.2%	-0.9%	-3.4%	-5.8%	25.1x	3.3x	2.2%	10.5x	3,134	3,696	3,942
Energy	383.7	2.1%	-4.0%	-2.1%	4.9%	8.1x	1.3x	6.0%	4.3x	2,127	2,658	2,921
Financials	1,674.6	2.4%	-1.1%	1.6%	5.0%	9.1x	1.1x	4.2%	-	8,267	10,292	11,028
Health Care	265.0	0.5%	4.6%	4.4%	-0.4%	40.6x	3.1x	1.0%	17.2x	3,338	3,607	3,650
Industrials	506.5	1.4%	-3.7%	-2.4%	2.5%	18.2x	1.7x	2.0%	7.7x	6,864	8,516	9,562
IT	1,830.8	6.9%	-7.8%	5.7%	17.0%	24.3x	2.9x	1.9%	8.9x	13,431	18,776	18,765
Materials	502.8	1.4%	-7.7%	-10.1%	-12.0%	19.3x	1.4x	2.9%	7.0x	4,965	6,338	6,804
Real Estate	110.5	2.2%	-3.3%	-5.8%	-6.4%	15.3x	0.8x	3.8%	8.9x	781	857	1,228
Utilities	231.4	1.5%	-0.6%	0.7%	11.2%	16.2x	1.5x	2.7%	8.1x	2,047	2,567	2,604

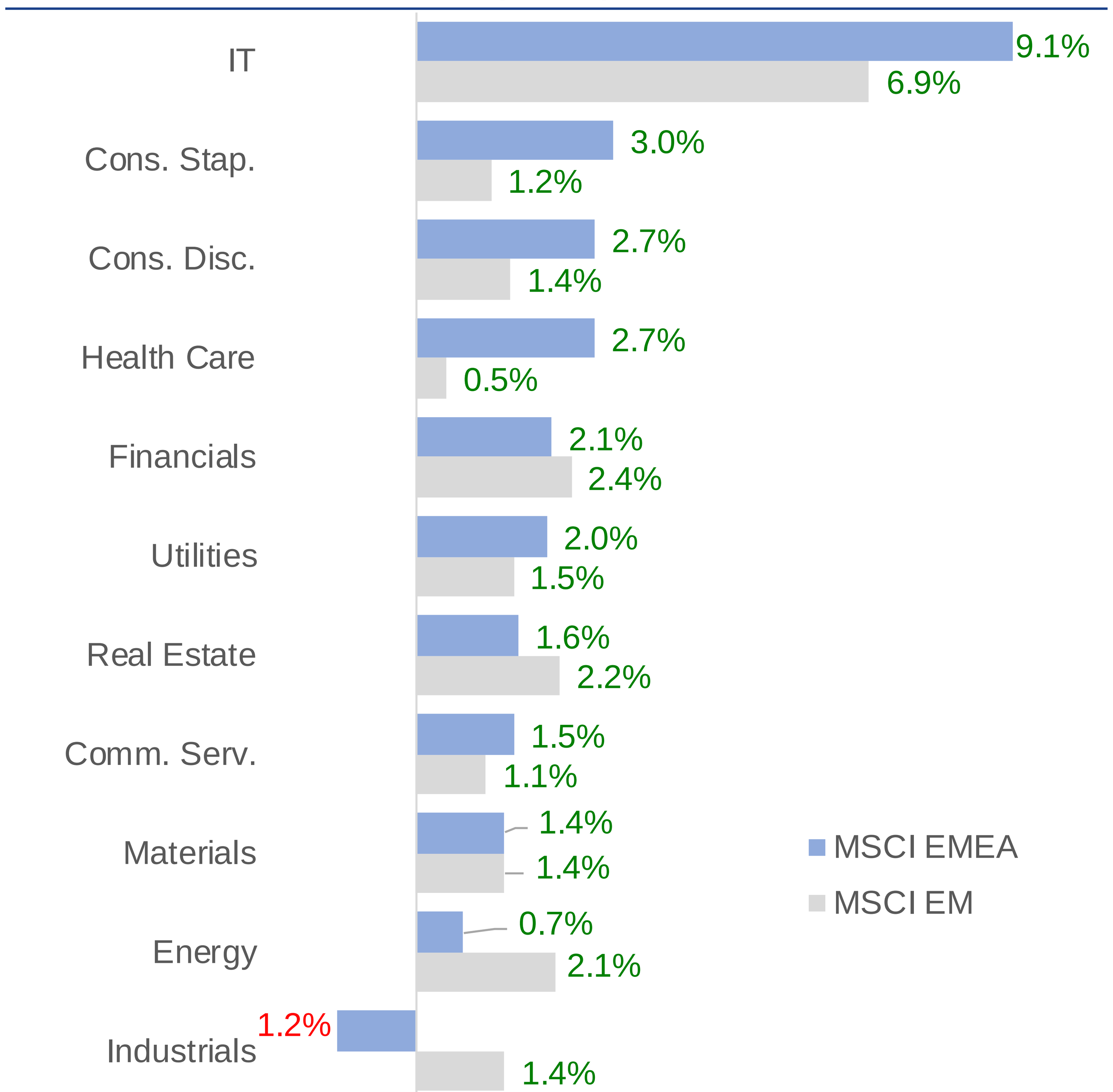
Source: MSCI, Bloomberg, IS Research. Data as of 15 Aug 24

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 (%) 1W	1M	YTD	Valuations P/E	P/B	Div Yld (%)	ADTV (USD mln) 1W	1M	3M
1	Fawaz AA Co.	KSA	SAR	10.4	30.6%	30.1%	-40.8%	NA	-1.1x	NA	8.4	2.4	1.7
2	Middle E. Health	KSA	SAR	73.3	19.0%	-17.2%	-17.3%	32.0x	4.0x	0.0	18.8	9.6	6.7
3	Saudi Automotive Serv.	KSA	SAR	69.9	16.3%	17.9%	9.8%	43.2x	5.2x	1.7	14.4	9.9	8.3
4	United I. Transport	KSA	SAR	96.1	15.2%	7.6%	22.1%	23.8x	3.4x	1.6	5.1	5.0	4.3
5	Astra Industrial Gr.	KSA	SAR	174.0	15.1%	5.8%	31.6%	25.9x	5.9x	1.5	5.1	4.0	5.9
6	IF Advisors	UAE	AED	3.38	14.6%	1.0%	33.6%	5.4x	1.5x	0.0	0.2	0.2	0.2
7	Aldrees Petroleum	KSA	SAR	120.6	14.0%	3.4%	-9.0%	32.9x	8.8x	0.7	12.6	11.3	11.5
8	Saudi RE Co.	KSA	SAR	21.7	13.9%	12.2%	35.9%	58.0x	1.6x	NA	6.6	5.3	3.4
9	GI House	Kuwait	KWf	715.00	12.1%	65.5%	116.7%	101.0x	6.5x	0.0	2.3	1.6	1.1
10	Alef Edu.	UAE	AED	1.24	10.7%	6.0%	-	NA	11.7x	NA	5.0	2.7	
11	Parkin	UAE	AED	3.5	9.5%	16.4%	-	NA	22.6x	NA	3.4	2.4	2.4
12	Saudi Ceramic	KSA	SAR	28.4	9.4%	-1.2%	30.3%	NA	1.8x	2.9	4.0	4.1	4.9
13	Julphar	UAE	AED	1.0	9.4%	18.1%	26.7%	NA	1.5x	0.0	0.1	0.2	0.1
14	Saudi Ground Ser.	KSA	SAR	51.1	9.4%	-3.8%	41.9%	35.6x	3.9x	NA	23.6	15.4	13.2
15	Kingdom Hold.	KSA	SAR	8.4	9.1%	22.4%	17.8%	22.9x	0.9x	3.3	3.3	5.5	2.3
16	Bupa Arabia	KSA	SAR	236.2	8.7%	-2.3%	10.8%	30.5x	7.3x	1.7	7.7	8.1	8.5
17	Al Rajhi (Ins.)	KSA	SAR	199.4	8.4%	-6.4%	178.9%	51.0x	10.4x	NA	22.1	24.0	23.4
18	Co. Cop. Insurance	KSA	SAR	166.8	7.8%	12.9%	27.9%	26.2x	6.1x	0.6	16.4	16.5	16.4
19	Al Hammadi	KSA	SAR	45.3	7.7%	-3.4%	-24.2%	22.1x	3.7x	3.1	6.5	9.0	8.7
20	Saudi Chemical	KSA	SAR	11.2	7.5%	0.9%	161.7%	32.6x	4.8x	NA	8.4	10.9	13.6
21	Saudi Pharma.	KSA	SAR	29.1	7.4%	-1.7%	-22.8%	NA	2.2x	0.0	11.4	7.9	9.6
22	Thob Al Aseel Co	KSA	SAR	4.3	7.0%	-7.6%	-8.8%	20.2x	2.7x	4.5	1.3	1.3	1.4
23	Dr SAH M. Ser.	KSA	SAR	298.6	7.0%	4.3%	5.2%	46.3x	14.8x	1.6	11.2	13.4	16.8
24	Maharah HR	KSA	SAR	6.8	7.0%	10.1%	-13.4%	27.7x	5.3x	2.1	10.3	15.3	10.7
25	AD Aviation	UAE	AED	6.7	6.5%	5.1%	-2.5%	5.4x	1.1x	3.7	0.3	0.2	0.5
1	Aramex	UAE	AED	2.15	-11.2%	-15.0%	-6.1%	23.0x	1.3x	0.0	4.5	1.3	1.4
2	Al Firdous	UAE	AED	0.3	-8.2%	-0.9%	-25.1%	NA	0.3x	0.0	0.7	1.1	0.5
3	Invictus	UAE	AED	2.0	-7.0%	-2.9%	-23.2%	10.4x	2.1x	2.0	0.7	0.7	0.5
4	NMDC	UAE	AED	24.2	-6.6%	-12.1%	-18.9%	7.3x	2.1x	3.0	9.2	9.2	7.1
5	Rabigh Refining	KSA	SAR	7.9	-5.2%	17.7%	-24.2%	NA	1.6x	NA	10.6	9.1	4.8
6	EAND	UAE	AED	16.7	-4.6%	3.2%	-15.0%	13.1x	3.3x	4.9	6.6	16.3	11.3
7	UPP	UAE	AED	0.3	-4.3%	-10.5%	14.8%	1.7x	0.5x	NA	0.9	2.0	1.9
8	Agility	Kuwait	KWf	254.0	-4.2%	-11.5%	-10.3%	7.5x	0.7x	7.6	3.8	3.3	4.5
9	SHUAA	UAE	AED	0.2	-4.0%	42.7%	2.9%	NA	2.3x	0.0	0.5	2.6	0.9
10	Jazeera Airways	Kuwait	KWf	868.0	-3.9%	-6.5%	-37.5%	73.7x	6.8x	3.3	2.2	1.8	2.1
11	Al Ahli Bank	Kuwait	KWf	288.0	-3.7%	-3.0%	29.8%	14.9x	1.2x	3.0	2.9	3.6	2.3
12	Burjeel	UAE	AED	2.4	-3.6%	-9.0%	-21.5%	28.6x	7.9x	1.2	1.2	1.9	1.7
13	Saudi Kayan	KSA	SAR	8.1	-3.3%	-1.0%	-25.3%	NA	1.0x	NA	8.7	6.7	4.9
14	ADNH	UAE	AED	0.6	-3.3%	-1.8%	-33.3%	5.6x	0.8x	3.2	1.9	1.5	1.3
15	Empower	UAE	AED	1.7	-2.9%	7.1%	-0.6%	17.7x	5.3x	5.0	0.7	1.4	1.7
16	Qatar Nav.	Qatar	QAR	11.6	-2.9%	-0.8%	20.4%	13.0x	0.8x	3.2	1.8	2.1	3.0
17	Barwa Real Estate	Qatar	QAR	2.6	-2.8%	-7.9%	-10.4%	8.1x	0.5x	6.9	2.1	1.4	1.9
18	Yamama Cement	KSA	SAR	30.2	-2.7%	-12.0%	-12.1%	21.2x	1.3x	3.3	2.1	1.8	1.7
19	Mezzan Holding	Kuwait	KWf	900.0	-2.7%	13.4%	56.5%	20.0x	2.5x	2.2	0.8	1.2	1.1
20	Waha	UAE	AED	1.5	-2.5%	1.3%	-12.7%	6.1x	0.7x	5.4	0.5	0.6	0.6
21	Al Rajhi Bank	KSA	SAR	83.8	-2.3%	0.8%	-3.7%	20.3x	2.9x	2.9	77.1	96.3	101.3
22	Emaar Eco.City	KSA	SAR	8.1	-2.2%	22.7%	1.6%	NA	1.5x	NA	6.5	5.9	3.6
23	RPM	UAE	AED	3.6	-2.2%	-8.1%	-21.0%	14.7x	3.1x	3.5	1.6	1.7	1.4
24	Qatar Aluminum	Qatar	QAR	1.2	-2.0%	-8.7%	-12.6%	15.4x	1.0x	5.2	3.6	4.2	5.0
25	Jadwa REIT	KSA	SAR	11.8	-2.0%	-1.5%	-10.6%	11.0x	1.2x	6.8	0.1	0.3	0.4

Source: Refinitiv, IS Research. Data as of 15 Aug 24 Stock with weekly ADTV of more than USD0.1mn are considered

International Securities
an IHC company

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	715.0	12.1%	**65.5%**	116.7%	101.0x	6.5x	0.0	2.3	1.6	1.1
2	SHUAA	UAE	AED	0.2	-4.0%	**42.7%**	2.9%	NA	2.3x	0.0	0.5	2.6	0.9
3	Fawaz AA Co.	KSA	SAR	10.4	30.6%	**30.1%**	-40.8%	NA	-1.1x	NA	8.4	2.4	1.7
4	Ataa Educational Co	KSA	SAR	76.2	4.1%	**28.3%**	5.5%	45.4x	4.1x	1.4	4.4	3.8	2.7
5	CBI	UAE	AED	0.9	4.4%	**25.5%**	32.4%	10.4x	0.6x	0.0	0.0	0.1	0.1
6	Emaar Eco.City	KSA	SAR	8.1	-2.2%	**22.7%**	1.6%	NA	1.5x	NA	6.5	5.9	3.6
7	Kingdom Hold.	KSA	SAR	8.4	9.1%	**22.4%**	17.8%	22.9x	0.9x	3.3	3.3	5.5	2.3
8	Julphar	UAE	AED	1.0	9.4%	**18.1%**	26.7%	NA	1.5x	0.0	0.1	0.2	0.1
9	Saudi Automotive Serv.	KSA	SAR	69.9	16.3%	**17.9%**	9.8%	43.2x	5.2x	1.7	14.4	9.9	8.3
10	Rabigh Refining	KSA	SAR	7.9	-5.2%	**17.7%**	-24.2%	NA	1.6x	NA	10.6	9.1	4.8
11	Dar Al Arkan	KSA	SAR	14.0	2.5%	**16.7%**	0.6%	24.4x	0.7x	NA	8.6	14.4	9.3
12	Parkin	UAE	AED	3.5	9.5%	**16.4%**	-	NA	22.6x	NA	3.4	2.4	2.4
13	ENBD	UAE	AED	19.75	1.5%	**16.2%**	14.2%	5.5x	1.1x	6.1	7.2	18.6	15.2
14	Arriyadh	KSA	SAR	25.4	4.1%	**14.6%**	20.6%	12.4x	1.8x	2.0	5.5	4.1	2.2
15	Bank Albilad	KSA	SAR	38.8	3.7%	**13.8%**	7.9%	18.9x	3.1x	1.0	15.1	16.8	14.3
16	Mezzan Holding	Kuwait	KWf	900.0	-2.7%	**13.4%**	56.5%	20.0x	2.5x	2.2	0.8	1.2	1.1
17	National Gas & Ind.	KSA	SAR	111.0	-0.7%	**13.3%**	65.4%	35.9x	4.3x	1.9	5.1	7.3	4.8
18	ADNOCLS	UAE	AED	5.0	3.1%	**12.2%**	29.2%	14.0x	2.1x	2.0	7.2	8.0	6.5
19	Saudi RE Co.	KSA	SAR	21.7	13.9%	**12.2%**	35.9%	58.0x	1.6x	NA	6.6	5.3	3.4
20	Gulf Bank	Kuwait	KWf	306.0	2.3%	**12.1%**	14.3%	18.4x	1.4x	3.8	15.0	15.6	13.7
21	Gulf Cable	Kuwait	KWf	1,740.0	2.4%	**10.8%**	32.8%	19.1x	1.4x	3.8	1.8	2.1	1.9
22	Doha Bank	Qatar	QAR	1.6	5.6%	**10.6%**	-12.3%	6.1x	0.3x	4.8	3.4	3.1	2.1
23	Amlak	UAE	AED	0.8	-1.9%	**10.5%**	-1.9%	11.6x	0.7x	0.0	0.4	0.6	0.3
24	Halwani Brothers	KSA	SAR	53.0	2.1%	**8.6%**	4.7%	NA	7.3x	NA	5.4	1.7	0.9
25	NBQ	UAE	AED	2.2	4.8%	**8.4%**	25.7%	8.3x	0.8x	7.3	1.7	0.3	0.1
1	Middle E. Health	KSA	SAR	73.3	19.0%	**-17.2%**	-17.3%	32.0x	4.0x	0.0	18.8	9.6	6.7
2	National RE	Kuwait	KWf	73.8	-1.9%	**-15.6%**	17.2%	NA	0.4x	0.0	0.3	0.4	0.5
3	Aramex	UAE	AED	2.15	-11.2%	**-15.0%**	-6.1%	23.0x	1.3x	0.0	4.5	1.3	1.4
4	Herfy Food	KSA	SAR	24.0	2.2%	**-14.6%**	-25.2%	69.4x	1.5x	0.0	0.9	1.4	1.3
5	Bawan Company	KSA	SAR	39.1	3.4%	**-14.2%**	-12.8%	18.5x	2.6x	3.7	5.0	4.3	2.7
6	Americana	UAE	AED	2.7	2.3%	**-12.8%**	-12.9%	32.0x	18.7x	2.1	6.5	3.5	2.9
7	Savola Group	KSA	SAR	40.9	-1.3%	**-12.6%**	9.4%	25.5x	2.6x	0.0	18.4	9.8	8.1
8	ESG	UAE	AED	8.7	-1.1%	**-12.6%**	-2.2%	10.5x	1.0x	0.0	2.0	2.3	1.9
9	Saudi Ind. Inv.	KSA	SAR	18.5	1.3%	**-12.1%**	-16.5%	43.4x	1.4x	5.3	7.2	6.0	4.8
10	Ezdan Holding	Qatar	QAR	0.7	-0.7%	**-12.1%**	-16.6%	164.7x	0.6x	0.0	0.7	1.1	1.6
11	NMDC	UAE	AED	24.2	-6.6%	**-12.1%**	-18.9%	7.3x	2.1x	3.0	9.2	9.2	7.1
12	Yamama Cement	KSA	SAR	30.2	-2.7%	**-12.0%**	-12.1%	21.2x	1.3x	3.3	2.1	1.8	1.7
13	Agility	Kuwait	KWf	254.0	-4.2%	**-11.5%**	-10.3%	7.5x	0.7x	7.6	3.8	3.3	4.5
14	Yanbu Cement	KSA	SAR	24.2	0.8%	**-11.4%**	-29.8%	28.9x	1.4x	3.1	1.7	1.5	1.4
15	Leejam Sports	KSA	SAR	207.6	4.6%	**-11.3%**	2.7%	27.8x	9.5x	2.0	6.2	9.9	9.3
16	City Cement	KSA	SAR	17.5	2.9%	**-11.0%**	-16.7%	24.8x	1.4x	5.1	1.4	1.4	0.9
17	UPP	UAE	AED	0.3	-4.3%	**-10.5%**	14.8%	1.7x	0.5x	NA	0.9	2.0	1.9
18	Kuwait Projects	Kuwait	KWf	99.6	-1.2%	**-10.3%**	-5.1%	NA	0.6x	0.0	2.3	3.0	2.6
19	National Agri.	KSA	SAR	28.0	2.9%	**-10.0%**	0.2%	15.7x	2.2x	NA	7.1	9.1	8.9
20	Mouwasat M. Ser.	KSA	SAR	109.0	5.4%	**-9.8%**	-2.5%	32.9x	6.7x	1.6	7.2	6.6	8.8
21	Presight	UAE	AED	2.3	0.9%	**-9.4%**	6.5%	19.9x	4.1x	0.0	1.9	2.5	2.6
22	Manazel	UAE	AED	0.3	-0.3%	**-9.3%**	-2.9%	NA	0.3x	0.0	0.5	1.2	1.1
23	Al-Andalus Property Co	KSA	SAR	22.8	3.9%	**-9.1%**	13.9%	524.8x	2.0x	2.2	0.3	0.7	0.5
24	Multiply	UAE	AED	2.1	-0.5%	**-9.0%**	-33.3%	NA	0.9x	0.0	12.6	14.8	11.6
25	Najran Cement	KSA	SAR	8.5	2.9%	**-5.9%**	-25.3%	23.0x	0.7x	3.0	1.1	1.4	1.0

Source: Refinitiv, IS Research. Data as of 15 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	199.4	8.4%	-6.4%	**178.9%**	51.0x	10.4x	NA	22.1	24.0	23.4
2	Saudi Chemical	KSA	SAR	11.2	7.5%	0.9%	**161.7%**	32.6x	4.8x	NA	8.4	10.9	13.6
3	Electrical Industries Co.	KSA	SAR	6.6	4.6%	4.4%	**136.8%**	24.8x	8.6x	2.7	7.4	15.7	13.2
4	GI House	Kuwait	KWf	715.0	12.1%	65.5%	**116.7%**	101.0x	6.5x	0.0	2.3	1.6	1.1
5	Taiba Investments	KSA	SAR	45.1	0.8%	-3.6%	**69.2%**	47.3x	1.7x	1.5	2.0	2.6	2.2
6	National Gas & Ind.	KSA	SAR	111.0	-0.7%	13.3%	**65.4%**	35.9x	4.3x	1.9	5.1	7.3	4.8
7	Mezzan Holding	Kuwait	KWf	900.0	-2.7%	13.4%	**56.5%**	20.0x	2.5x	2.2	0.8	1.2	1.1
8	Makkah Cons.	KSA	SAR	116.6	3.2%	6.2%	**56.5%**	47.7x	4.5x	1.3	2.2	3.6	3.4
9	Acwa Power	KSA	SAR	397.0	3.9%	2.3%	**54.8%**	149.4x	13.8x	0.1	16.5	22.7	52.3
10	NCLE	KSA	SAR	179.0	4.1%	-5.4%	**49.4%**	64.1x	10.5x	0.9	1.4	4.3	3.2
11	Commercial RE	Kuwait	KWf	149.0	3.5%	4.9%	**49.0%**	16.8x	0.9x	2.7	1.2	1.4	1.4
12	Agthia	UAE	AED	6.92	1.3%	6.5%	**48.9%**	18.7x	2.0x	2.9	1.8	1.5	1.0
13	Saudi R & M	KSA	SAR	245.0	6.2%	-6.5%	**43.4%**	46.8x	6.3x	NA	2.9	3.7	4.0
14	Saudi Ground Ser.	KSA	SAR	51.1	9.4%	-3.8%	**41.9%**	35.6x	3.9x	NA	23.6	15.4	13.2
15	Sohar Int. Bank	Oman	OMR	0.1	0.0%	-3.6%	**38.1%**	8.1x	1.0x	4.1	0.6	0.7	0.7
16	Takaful Emarat	UAE	AED	0.5	-1.8%	-2.9%	**36.6%**	NA	-1.6x	NA	0.1	0.2	0.2
17	Saudi RE Co.	KSA	SAR	21.7	13.9%	12.2%	**35.9%**	58.0x	1.6x	NA	6.6	5.3	3.4
18	National Shipping	KSA	SAR	29.4	2.6%	6.0%	**34.9%**	11.9x	1.7x	1.9	7.7	5.8	4.1
19	Aldar	UAE	AED	7.2	3.9%	7.3%	**34.0%**	11.8x	1.7x	2.4	10.6	22.1	15.1
20	SAIC	KSA	SAR	38.2	5.1%	-6.3%	**33.9%**	9.6x	2.0x	2.6	6.5	10.3	14.5
21	IF Advisors	UAE	AED	3.4	14.6%	1.0%	**33.6%**	5.4x	1.5x	0.0	0.2	0.2	0.2
22	Gulf Cable	Kuwait	KWf	1,740.0	2.4%	10.8%	**32.8%**	19.1x	1.4x	3.8	1.8	2.1	1.9
23	Al Salam Bank	Bahrain	BHD	0.2	2.3%	4.8%	**32.0%**	11.6x	1.4x	3.0	0.3	0.3	0.4
24	GFH Financial	Bahrain	USD	0.3	3.2%	4.9%	**31.7%**	10.3x	1.2x	5.1	0.1	0.2	0.9
25	Astra Industrial Gr.	KSA	SAR	174.0	15.1%	5.8%	**31.6%**	25.9x	5.9x	1.5	5.1	4.0	5.9
1	ASM	UAE	AED	4.0	-0.5%	-2.9%	**-46.3%**	NA	1.0x	0.0	1.5	1.2	0.9
2	Fawaz AA Co.	KSA	SAR	10.4	30.6%	30.1%	**-40.8%**	NA	-1.1x	NA	8.4	2.4	1.7
3	Al Salam (S)	UAE	AED	0.6	-3.3%	-26.2%	**-40.6%**	1.2x	0.2x	NA	0.1	0.2	0.1
4	Jazeera Airways	Kuwait	KWf	868.0	-3.9%	-6.5%	**-37.5%**	73.7x	6.8x	3.3	2.2	1.8	2.1
5	Alpha Dhabi	UAE	AED	12.0	1.2%	6.0%	**-36.2%**	19.9x	2.5x	0.0	20.2	19.7	16.1
6	Salama	UAE	AED	0.4	-1.4%	-3.5%	**-34.2%**	NA	0.6x	0.0	0.2	0.2	0.2
7	Ghitha	UAE	AED	27.9	-0.7%	-6.1%	**-34.2%**	2.4x	1.2x	0.0	3.6	3.8	3.3
8	Multiply	UAE	AED	2.1	-0.5%	-9.0%	**-33.3%**	NA	0.9x	0.0	12.6	14.8	11.6
9	ADNH	UAE	AED	0.6	-3.3%	-1.8%	**-33.3%**	5.6x	0.8x	3.2	1.9	1.5	1.3
10	Pure Health	UAE	AED	3.83	1.9%	-8.6%	**-32.8%**	NA	2.3x	0.0	4.8	5.0	5.9
11	Com. Bank - Q	Qatar	QAR	4.1	0.2%	-1.2%	**-30.8%**	5.9x	0.7x	6.1	1.9	3.2	3.8
12	Bayanat	UAE	AED	2.3	-0.9%	-6.1%	**-30.6%**	33.5x	4.5x	0.0	1.6	2.2	2.0
13	Eshraq	UAE	AED	0.3	-1.6%	-8.2%	**-30.6%**	NA	0.5x	0.0	2.0	2.7	2.4
14	Yanbu Cement	KSA	SAR	24.2	0.8%	-11.4%	**-29.8%**	28.9x	1.4x	3.1	1.7	1.5	1.4
15	Phoenix	UAE	AED	1.6	1.9%	-4.7%	**-27.7%**	9.5x	3.2x	0.0	4.6	5.0	5.9
16	Arabian Cement	KSA	SAR	25.1	0.5%	-11.2%	**-27.2%**	17.2x	1.0x	6.0	2.4	2.0	1.2
17	Medicare Group	Qatar	QAR	4.1	0.4%	-6.7%	**-25.6%**	15.3x	1.2x	5.4	0.8	1.4	2.1
18	Saudi Kayan	KSA	SAR	8.1	-3.3%	-1.0%	**-25.3%**	NA	1.0x	NA	8.7	6.7	4.9
19	Najran Cement	KSA	SAR	8.5	2.9%	-5.9%	**-25.3%**	23.0x	0.7x	3.0	1.1	1.4	1.0
20	Herfy Food	KSA	SAR	24.0	2.2%	-14.6%	**-25.2%**	69.4x	1.5x	0.0	0.9	1.4	1.3
21	Al Firdous	UAE	AED	0.3	-8.2%	-0.9%	**-25.1%**	NA	0.3x	0.0	0.7	1.1	0.5
22	Mobile Telecom	KSA	SAR	10.6	-0.2%	-3.5%	**-24.9%**	12.6x	0.9x	4.7	4.6	6.8	9.2
23	Yahsat	UAE	AED	2.0	0.0%	-8.0%	**-24.9%**	9.4x	1.5x	8.4	0.8	1.5	0.9
24	TAQA	UAE	AED	2.7	0.8%	-5.7%	**-24.3%**	40.0x	3.1x	1.5	0.6	1.4	1.1
25	Al Hammadi	KSA	SAR	45.3	7.7%	-3.4%	**-24.2%**	22.1x	3.7x	3.1	6.5	9.0	8.7

Source: Refinitiv, IS Research. Data as of 15 Aug 24 Stock with 3M ADTV of more than USD0.1mn are considered

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