

Weekly Market Dashboard

20 Sep 2024

UAE & Global

Weekly Update.

- ADX was up 2.1% in the week with Apex(+56.6%), Hayah (+17.3%), and Aldar (+10.3%) amongst the outperformers, while Bildco (-21.0%), Invictus (-4.6%) and Palms (-3.7%) underperformed. DFM was up 1.3% where IF Advisor (+17.9%), DTC (+8.9%), and Ajman Bank (+5.1%) outperformed, while Shuaa (-12.7%), ithmaar (-4.1%) and Aramex (-3.3%) underperformed.
- Oil advanced as a risk-on tone swept across wider financial markets following the steep interest-rate cut by the Federal Reserve. Brent was trading near USD74.6/bbl while the WTI was near USD71.8/bbl
- A wave of risk appetite swept global financial markets higher from stocks and the dollar to gold and oil, after the U.S. Federal Reserve kicked off its long-awaited interest rate cutting cycle with a half point move.
- Among ADX stocks, FAB (AED45.5mn), ADNOCGAS (AED23.1mn) and ADNOCDRILL (AED21.9mn) received the highest foreign inflows, while ADCB (AED44.6mn), ADNOCDIST (AED27.0mn) and ADPorts (AED20.8mn) saw highest outflows over the past week. ENBD (AED24.9mn) and DEWA (AED24.5mn) received the highest foreign inflows on DFM, while DTC (AED36.9mn) and Emaar (AED15.2mn) saw outflows.
- Aldar Properties and Mubadala Investment to establish a series of joint ventures to own and manage prime residential, commercial, retail and logistics assets across Abu Dhabi, with a combined value of more than AED30bn
- Apex Investment and Enercap SPV limited has agreed to form a joint venture under the name of Enercap Energy holding to build 16GWh per year manufacturing capacity
- Palms Sports has renewed a government Jiu-Jitsu training contract for a further two years for AED240m

Upcoming Corporate Actions / Events

Date	Company	Event
20-Sep-24	Mashreq Bank	BoD/General
20-Sep-24	ADNOC Distribution	BoD/General
23-Sep-24	Fertiglobe	BoD/General
23-Sep-24	Empower	BoD/General
23-Sep-24	Dubai Refreshment	BoD/General
23-Sep-24	FTSE Rebalancing	Effective Date
25-Sep-24	The National Investor	BoD/General

Global Weekly Economic Calendar

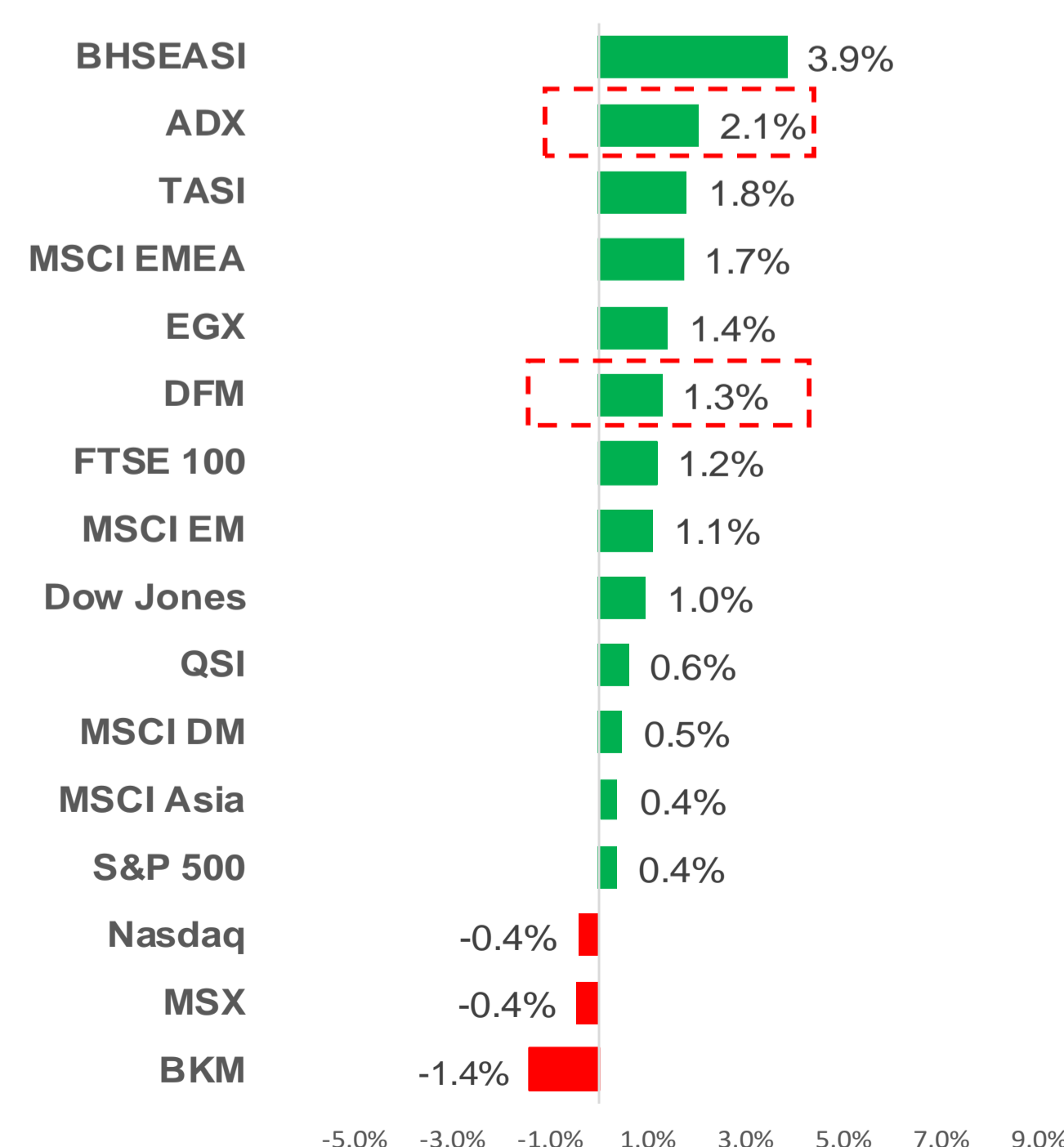
Events	Act.	Cons.	Prev.
Friday, Sep 13, 2024			
CNY New Loan (Aug)	900.0B	810.0B	260.0B
EUR Industrial Production (YoY) (Jul)	-2.2%	-2.7%	-4.1%
Monday, Sep 16, 2024			
EUR Trade Balance (Jul)	21.2B	14.9B	21.7B
US 6 Month Bill Auction	4.41%		4.53%
Tuesday, Sep 17, 2024			
US Core Retail Sales (MoM) (Aug)	0.1%	0.2%	0.4%
Wednesday, Sep 18, 2024			
GBP CPI (Aug) (YoY)	2.2%	2.2%	2.2%
EUR CPI (Aug) (YoY)	2.2%	2.2%	2.6%
US Crude Oil Inventories	-1.630M	-0.200M	0.833M
US Fed Interest rate Decision	5.00%	5.25%	5.50%
Thursday, Sep 19, 2024			
BOE interest rate decision (Sep)	5.00%	5.00%	5.00%
US Existing Homes Sales (Aug)	3.86M	3.92M	3.96M

Source: Bloomberg, IS Research

Indices	Close	Price Returns (%)				Trailing Valuations			
		1W	1M	3M	YTD	PE	PB	ROE	Div Yld
ADX (Abu Dhabi)	9,500.2	2.1%	2.0%	6.1%	-0.8%	17.0x	2.7x	15.9%	2.1%
DFM (Dubai)	4,421.5	1.3%	3.9%	10.9%	8.9%	8.6x	1.5x	17.9%	5.5%
TASI (Riyadh)	12,060.0	1.8%	-0.4%	4.9%	1.1%	23.1x	3.0x	13.1%	3.4%
QSI (Qatar)	10,464.2	0.6%	3.0%	7.9%	-1.2%	11.8x	1.2x	10.3%	4.3%
BKM (Kuwait)	6,148.3	-1.4%	1.9%	2.5%	10.4%	11.0x	1.1x	9.8%	4.9%
MSX (Oman)	4,725.1	-0.4%	0.7%	1.0%	5.3%	10.0x	0.8x	8.4%	5.8%
BHSEASI (Bahrain)	2,027.6	3.9%	4.7%	-0.7%	3.4%	10.7x	0.9x	8.7%	4.5%
EGX (Cairo)	30,937.7	1.4%	3.4%	17.1%	25.3%	6.9x	2.2x	31.4%	4.1%
Dow Jones	41,503.1	1.0%	1.6%	6.1%	10.1%	24.6x	4.7x	19.0%	1.9%
S&P 500	5,618.3	0.4%	0.4%	2.7%	17.8%	26.7x	4.7x	17.4%	1.6%
Nasdaq	19,344.5	-0.4%	-1.9%	-2.1%	15.0%	34.1x	7.9x	23.3%	1.1%
FTSE 100	8,340.0	1.2%	0.8%	0.8%	7.8%	15.1x	1.8x	11.7%	3.7%
MSCI Asia	183.0	0.4%	-1.1%	1.3%	8.0%	16.9x	1.7x	10.3%	-
MSCI EMEA	207.6	1.7%	-0.3%	3.9%	3.4%	12.2x	1.7x	-	-
MSCI EM	1,087.8	1.1%	-1.5%	-0.7%	6.3%	15.1x	1.8x	-	-
MSCI DM	3,629.7	0.5%	0.4%	3.1%	14.5%	22.6x	3.5x	15.6%	-

Source: Refinitiv, IS Research. Data as of 19 Sep 24

Global Index Weekly Performance



Source: Refinitiv, IS Research



Global Trends

Oil Gains Toward USD75 With Markets Rallying After Fed Cuts Rates

Oil advanced as a risk-on tone swept across wider financial markets following the steep interest-rate cut by the Federal Reserve. Brent still heading for quarterly loss on weak demand signs.

Brent futures climbed toward USD75 a barrel after closing little changed on Wednesday, while West Texas Intermediate was above USD71. European stock futures gained alongside Asian equities as the Fed’s move reinforced expectations that the US economy will avoid a downturn. Brent is still on track for a quarterly loss on concerns over China’s of US economic slowdown and ample supply. A measure gasoline demand fell further below 9mn barrels while jet fuel consumption ebbed for a third straight week, according to government data, adding to bearish headwinds.

Fed Opens Up Policy Space Around the World Without Feeding Panic

Federal Reserve’s bold start to cutting interest rates and its determination not to fall behind the curve in easing has reshaped the policy horizon for counterparts spanning the globe. Half-point Fed cut exceeded most economists’ forecasts. Powell sees US economy and labor market in solid shape

In Europe and most other developed nations where officials tend to insist that decisions in Washington don’t affect their own policy trajectory, comfort might be taken in Fed Chair declaration that the US economy remains in good shape. In emerging markets, the Fed’s half percentage point cut offers reduced pressure on exchange rates that have felt the impact of the highest US borrowing costs in decades. That offers space to recalibrate their own rate settings as Indonesia did in a surprise cut just ahead of the Fed.

China Bond Flows Signal Stealth Currency Intervention Is Fading

Global funds’ purchases of Chinese bank notes suddenly slowed in August as a strengthening yuan and a likely pullback in currency intervention made a popular swap-based trade less appealing. Foreign investors’ NCD purchases hit lowest in nearly a year. Foreign institutions bought a net of just 28bn yuan (USD4bn) of negotiable certificates of deposits issued by Chinese banks in August, according to data released Wednesday. That’s barely a quarter of the purchases in the prior month, and the least since October 2023. The short-term notes had become popular with foreign traders looking to park their yuan, after Chinese state banks offered enticing returns to swap for their dollars. The foreign-exchange positions built by Chinese banks helped support the yuan when it was weakening earlier in the year against the dollar

Global Commodities and Bond Yields

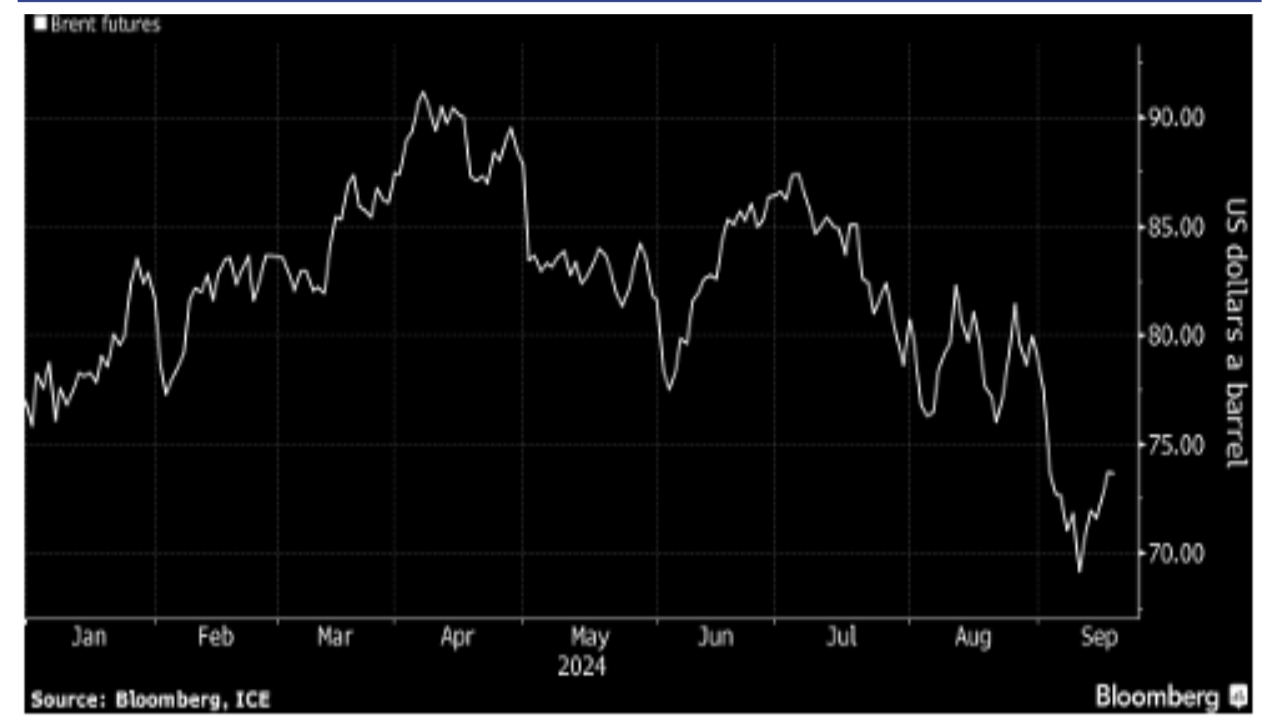
	Current	Price Change			
		1W	1M	6M	1Y
Commodities					
Brent (USD/bbl)	74.6	3.6%	-3.4%	-13.1%	-20.1%
WTI (USD/bbl)	71.8	4.1%	-3.0%	-11.4%	-19.9%
Nat. Gas (USD/MMBtu)	2.2	-4.8%	2.1%	33.3%	-14.0%
Gold (USD/oz)	2,579.2	0.8%	2.6%	18.2%	34.3%
Silver	31.0	3.8%	5.4%	25.4%	32.6%
Copper (USD/lb)	431.0	4.3%	3.6%	6.5%	17.6%
Steel (USD/T)	700.0	0.3%	5.7%	-11.8%	-0.6%
Weat (USD/bu)	570.5	1.3%	7.0%	4.3%	-0.9%
Corn (USD/bu)	410.0	6.1%	9.3%	-7.0%	-13.7%

Source: Bloomberg, IS Research. Data as of 19 Sep 24

	Current	Change			
		1W	1M	6M	1Y
Rates					
US 2yr Bond	3.62%	-0.02%	-0.36%	-1.02%	-1.52%
US 10yr Bond	3.75%	0.08%	-0.06%	-0.52%	-0.74%
US 30yr Bond	4.08%	0.09%	0.01%	-0.36%	-0.50%
EUR 2yr Bond	2.24%	0.01%	-0.17%	-0.64%	-1.02%
EUR 10yr Bond	2.20%	0.05%	-0.02%	-0.21%	-0.54%
EUR 30yr Bond	2.49%	0.07%	0.06%	-0.09%	-0.38%
JPY 2yr Bond	0.38%	-0.01%	0.02%	0.19%	0.36%
JPY 10yr Bond	0.84%	-0.02%	-0.04%	0.11%	0.10%
JPY 30yr Bond	2.05%	0.00%	-0.05%	0.25%	0.36%

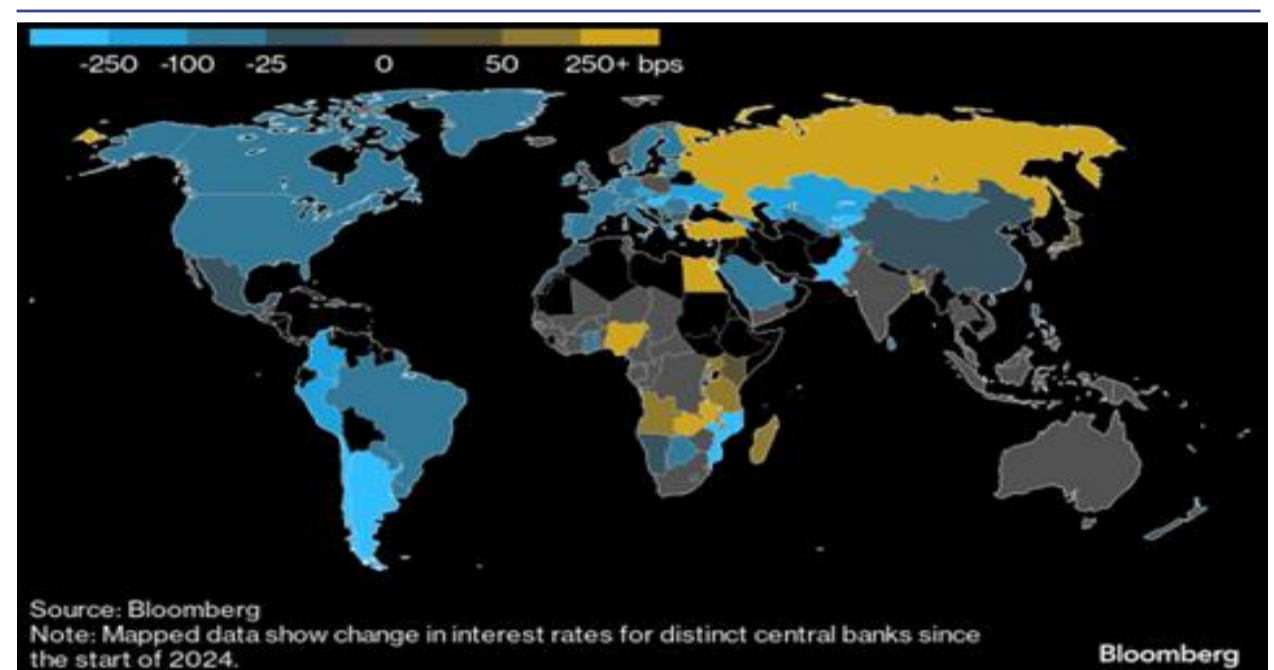
Source: Bloomberg, IS Research. Data as of 19 Sep 24

Oil Climbs as Fed cut prompts Risk-on Tone



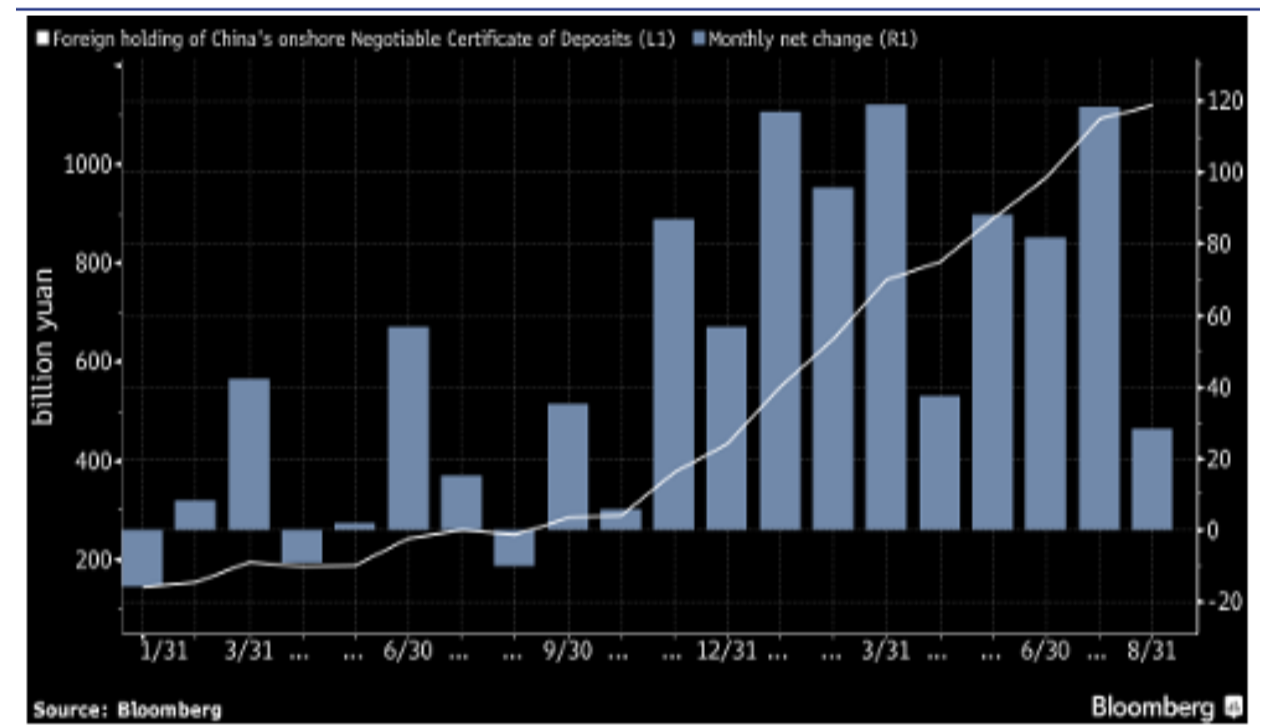
Source: Bloomberg, IS Research

Central Bank Watch- Change in borrowing costs this year



Source: Bloomberg, IS Research

Foreign inflows into China’s Onshore NCDs Ease



Source: Bloomberg, IS Research

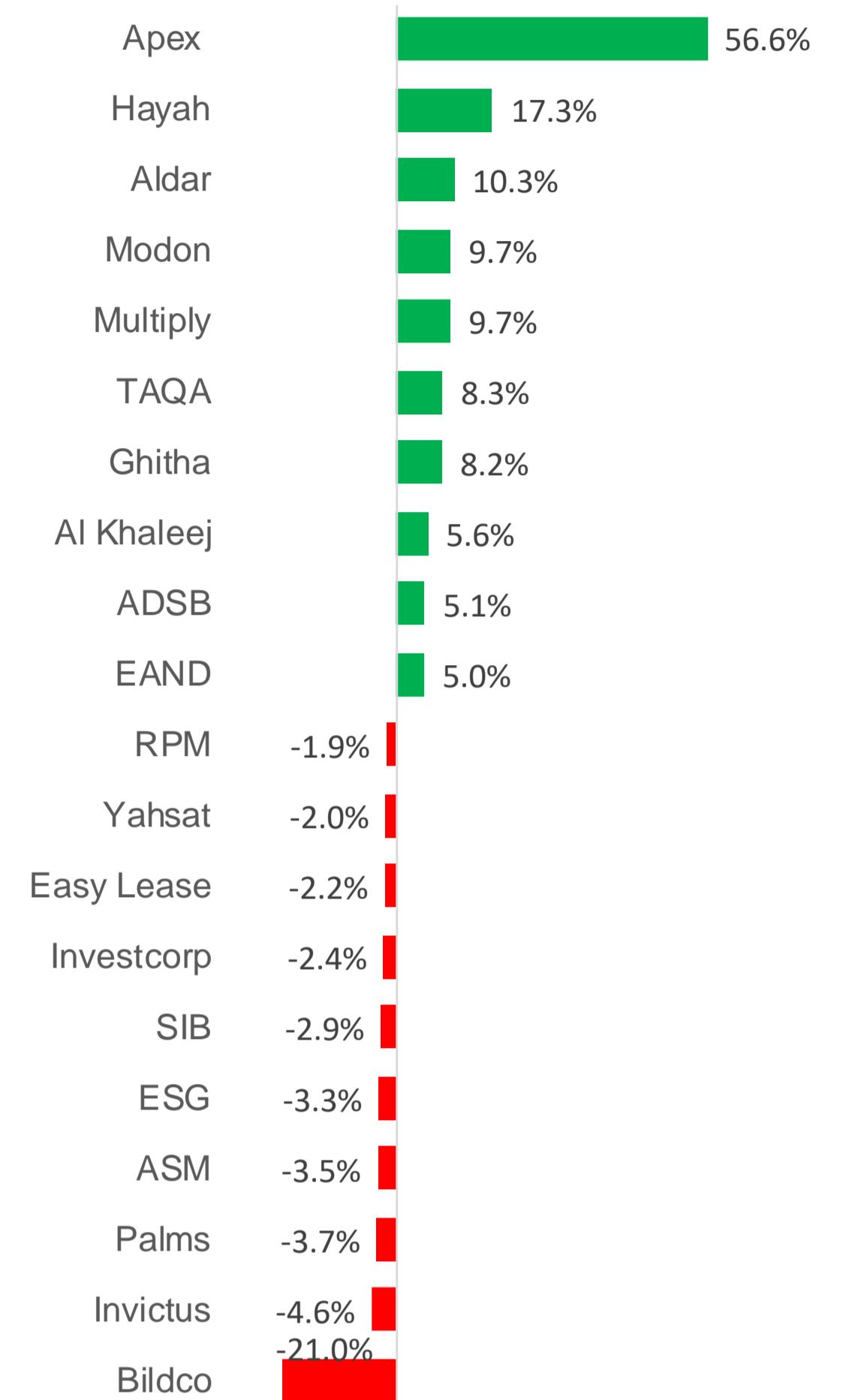


ADX Top Weekly Movers

Sr. Name	Price (AED)	Price Returns (%)				Valuations			ADTV (AED mln)		
		1W	1M	3M	YTD	P/E	P/B	Div Yld (%)	1W	1M	3M
1 Apex	4.15	56.6%	119.6%	176.7%	110.7%	90.2x	7.5x	0.0	395.0	111.7	48.2
2 Hayah	1.15	17.3%	19.9%	1.8%	16.2%	163.4x	1.9x	0.0	0.4	0.1	0.0
3 Aldar	8.00	10.3%	14.3%	32.7%	49.5%	13.2x	1.8x	2.3	71.0	57.4	50.2
4 Modon	3.39	9.7%	8.3%	17.7%	8.3%	4.9x	1.1x	0.0	171.2	58.4	34.1
5 Multiply	2.26	9.7%	5.6%	13.6%	-28.9%	NA	1.0x	0.0	73.0	55.1	40.7
6 TAQA	2.86	8.3%	10.4%	4.4%	-18.3%	43.2x	3.4x	1.5	23.8	14.9	7.1
7 Ghitha	29.36	8.2%	4.1%	-12.4%	-30.7%	2.5x	1.3x	0.0	14.6	13.8	11.4
8 Al Khaleej	4.52	5.6%	94.8%	179.0%	118.4%	58.5x	1.7x	0.0	0.8	0.6	0.2
9 ADSB	4.13	5.1%	8.7%	9.8%	0.7%	20.2x	3.2x	2.4	3.9	1.7	0.5
10 EAND	18.60	5.0%	6.8%	16.0%	-5.3%	14.6x	3.7x	4.4	30.5	44.4	39.3
11 E7	1.12	4.7%	7.7%	-4.3%	0.5%	NA	1.2x	0.0	4.3	2.8	1.3
12 Drive	2.79	4.1%	0.7%	-0.7%	-16.3%	11.5x	2.8x	6.2	0.5	0.4	2.8
13 Fertigllobe	2.56	3.6%	8.5%	5.3%	-13.8%	21.9x	4.2x	8.4	3.8	7.0	8.5
14 ADNH	0.57	3.6%	-3.4%	-1.0%	-35.5%	5.4x	0.7x	3.3	2.9	5.1	5.2
15 FAB	13.76	3.1%	3.9%	15.2%	-1.4%	9.5x	1.2x	5.1	48.1	41.8	33.8
1 Bildco	0.50	-21.0%	20.3%	53.2%	105.8%	NA	4.7x	0.0	0.9	1.4	0.4
2 Invictus	1.88	-4.6%	-6.0%	-13.0%	-27.4%	13.0x	1.9x	2.1	1.9	1.9	1.8
3 Palms	8.96	-3.7%	-12.5%	-16.3%	-31.1%	11.8x	2.7x	7.4	7.1	10.1	6.4
4 ASM	3.84	-3.5%	-6.1%	-7.0%	-48.9%	NA	0.9x	0.0	3.1	4.0	3.4
5 ESG	7.94	-3.3%	-7.6%	-25.8%	-10.8%	9.6x	0.9x	0.0	7.4	7.5	6.7
6 SIB	2.36	-2.9%	4.4%	7.3%	-2.9%	9.2x	0.9x	4.2	117.2	22.8	1.5
7 Investcorp	2.01	-2.4%	0.0%	-2.0%	1.0%	10.8x	0.8x	9.6	2.0	1.5	1.9
8 Easy Lease	25.42	-2.2%	-13.6%	-5.8%	-18.7%	25.7x	4.4x	0.0	13.1	14.2	11.5
9 Yahsat	1.94	-2.0%	-2.5%	-7.6%	-25.7%	9.3x	NA	8.5	3.4	6.4	4.9
10 RPM	3.64	-1.9%	-5.5%	-9.2%	-20.5%	14.6x	3.1x	3.4	6.1	6.3	5.2
11 Manazel	0.33	-1.5%	-3.2%	-5.7%	-6.3%	NA	0.3x	0.0	5.4	2.5	3.2
12 Dana	0.66	-1.2%	-4.9%	5.8%	-16.9%	8.4x	0.5x	0.0	3.8	4.4	5.2
13 Americana	2.60	-1.1%	-8.5%	-13.3%	-16.8%	30.6x	17.9x	2.2	4.8	8.3	8.9
14 Bayanat	2.23	-0.9%	-5.1%	-7.1%	-33.0%	32.3x	4.3x	0.0	5.1	6.3	6.5
15 Phoenix	1.58	-0.6%	-8.7%	-9.2%	-29.5%	9.2x	3.2x	0.0	22.2	23.0	18.3

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

ADX 10 best and worst weekly performers



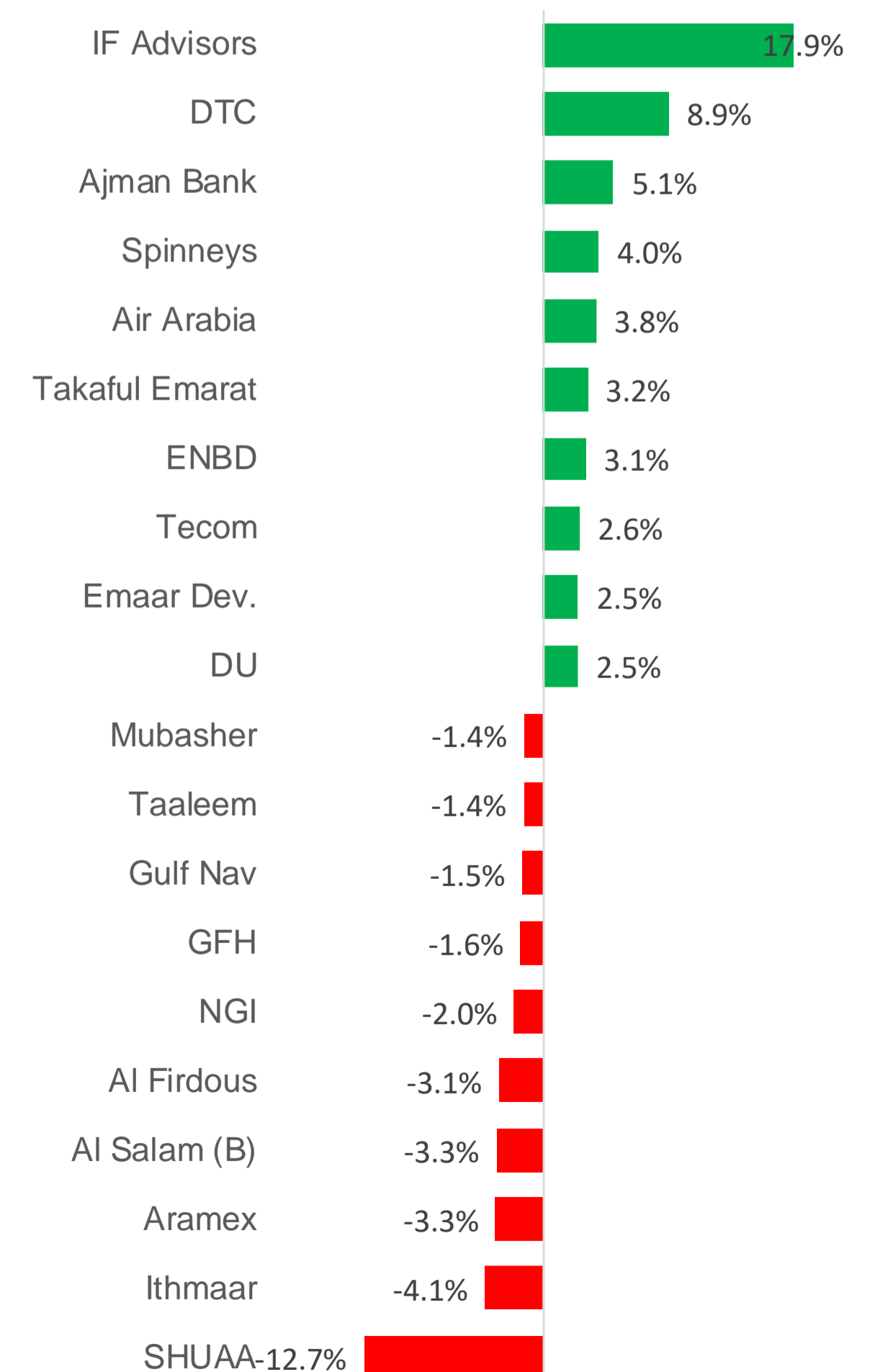
Source: Refinitiv, IS Research. Data as of 19 Sep 24

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	7.90	17.9%	113.5%	136.1%	212.3%	9.0x	2.3x	NA	0.0	0.1	0.0
2 DTC	2.56	8.9%	16.9%	20.8%	20.2%	18.5x	15.6x	NA	23.4	9.4	6.3
3 Ajman Bank	1.87	5.1%	3.9%	10.0%	-10.1%	NA	1.7x	0.0	NA	7.8	7.9
4 Spinneys	1.56	4.0%	3.3%	12.2%	-	21.9x	21.0x	NA	10.5	4.7	4.1
5 Air Arabia	2.75	3.8%	6.6%	20.6%	-2.5%	9.3x	1.8x	7.4	9.8	6.9	9.2
6 Takaful Emarat	0.52	3.2%	-4.6%	-8.6%	33.0%	NA	-1.5x	NA	0.3	0.3	0.6
7 ENBD	20.25	3.1%	2.5%	22.7%	17.1%	NA	1.1x	6.0	39.8	34.8	50.6
8 Tecom	3.13	2.6%	9.8%	15.9%	13.8%	13.1x	2.4x	5.2	2.0	1.4	1.4
9 Emaar Dev.	8.87	2.5%	8.8%	16.7%	24.1%	5.1x	1.5x	5.9	12.3	14.4	16.1
10 DU	6.55	2.5%	4.0%	14.1%	26.2%	14.2x	3.1x	6.3	4.4	7.3	5.3
1 SHUAA	0.19	-12.7%	-20.0%	46.6%	-7.7%	NA	2.3x	0.0	2.3	3.1	4.4
2 Ithmaar	0.21	-4.1%	-5.4%	-12.5%	0.5%	NA	16.7x	0.0	0.5	0.8	1.1
3 Aramex	2.31	-3.3%	0.0%	-9.4%	0.9%	24.7x	1.4x	0.0	2.1	4.4	4.8
4 Al Salam (B)	2.04	-3.3%	-4.2%	-14.3%	9.8%	11.0x	1.4x	3.2	0.2	0.3	0.5
5 Al Firdous	0.31	-3.1%	-5.2%	4.0%	-26.3%	NA	0.3x	0.0	0.8	1.0	2.0
6 NGI	4.80	-2.0%	-8.6%	-3.0%	12.3%	6.0x	1.3x	4.6	0.5	0.5	0.1
7 GFH	1.25	-1.6%	5.0%	19.0%	38.0%	10.9x	1.3x	4.8	7.7	17.1	10.5
8 Gulf Nav	5.99	-1.5%	-3.1%	-10.6%	-18.3%	NA	10.3x	0.0	NA	18.6	18.5
9 Taaleem	3.53	-1.4%	-2.5%	-4.6%	-9.3%	30.8x	2.0x	3.1	2.1	0.9	1.9
10 Mubasher	3.65	-1.4%	-5.7%	8.3%	105.1%	18.4x	2.6x	2.2	0.1	0.3	0.3

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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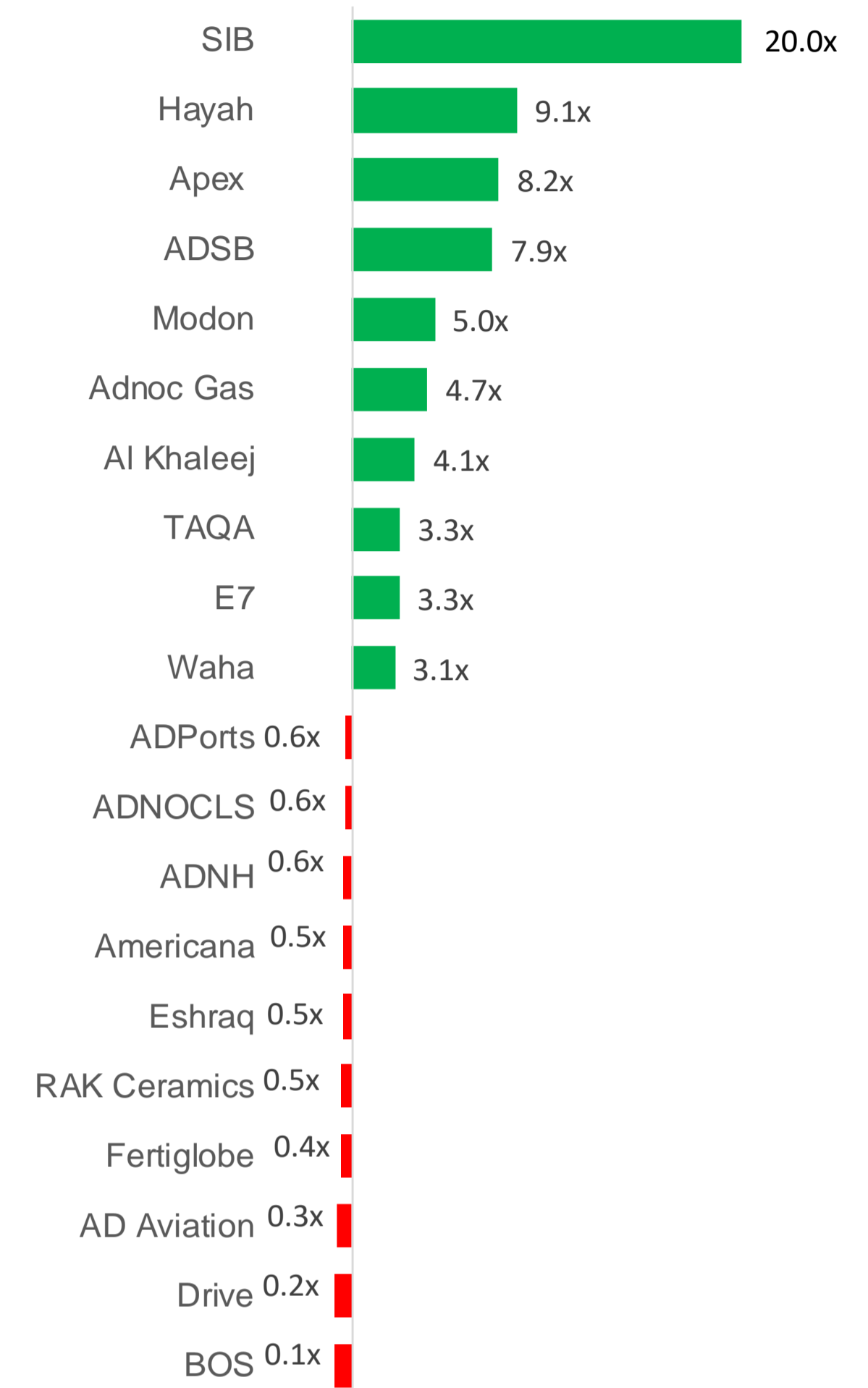


ADX Top Weekly Turnover Gainers / Losers

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 SIB	2.36	20.0x	117.2	22.8	1.5	-2.9%	4.4%	7.3%	9.2x	0.9x	4.2
2 Hayah	1.15	9.1x	0.4	0.1	0.0	17.3%	19.9%	1.8%	163.4x	1.9x	0.0
3 Apex	4.15	8.2x	395.0	111.7	48.2	56.6%	119.6%	176.7%	90.2x	7.5x	0.0
4 ADSB	4.13	7.9x	3.9	1.7	0.5	5.1%	8.7%	9.8%	20.2x	3.2x	2.4
5 Modon	3.39	5.0x	171.2	58.4	34.1	9.7%	8.3%	17.7%	4.9x	1.1x	0.0
6 Adnoc Gas	3.14	4.7x	230.8	57.9	49.2	2.3%	1.0%	4.0%	13.5x	2.8x	5.1
7 Al Khaleej	4.52	4.1x	0.8	0.6	0.2	5.6%	94.8%	179.0%	58.5x	1.7x	0.0
8 TAQA	2.86	3.3x	23.8	14.9	7.1	8.3%	10.4%	4.4%	43.2x	3.4x	1.5
9 E7	1.12	3.3x	4.3	2.8	1.3	4.7%	7.7%	-4.3%	NA	1.2x	0.0
10 Waha	1.52	3.1x	3.6	2.2	1.2	0.0%	-1.9%	2.0%	6.0x	0.7x	5.5
1 BOS	0.81	0.1x	0.3	0.7	2.3	-0.1%	-1.6%	52.6%	128.0x	0.7x	0.0
2 Drive	2.79	0.2x	0.5	0.4	2.8	4.1%	0.7%	-0.7%	11x	2.8x	6.2
3 AD Aviation	6.24	0.3x	0.4	1.0	1.7	0.5%	-8.2%	-8.2%	5.0x	1.0x	4.0
4 Fertiglobe	2.56	0.4x	3.8	7.0	8.5	3.6%	8.5%	5.3%	22x	4.2x	8.4
5 RAK Ceramics	2.39	0.5x	0.7	0.9	1.4	-0.4%	0.8%	-5.2%	9.3x	1.1x	8.3
6 Eshraq	0.30	0.5x	3.9	4.6	7.4	0.7%	-2.0%	-2.6%	NA	0.4x	NA
7 Americana	2.60	0.5x	4.8	8.3	8.9	-1.1%	-8.5%	-13.3%	30.6x	17.9x	2.2
8 ADNHL	0.57	0.6x	2.9	5.1	5.2	3.6%	-3.4%	-1.0%	-	0.7x	3.3
9 ADNOCLS	5.39	0.6x	16.3	21.2	25.3	2.9%	8.9%	32.4%	15.2x	2.3x	1.8
10 ADPorts	5.14	0.6x	5.4	14.9	8.3	0.2%	5.3%	-1.5%	23.7x	1.1x	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)



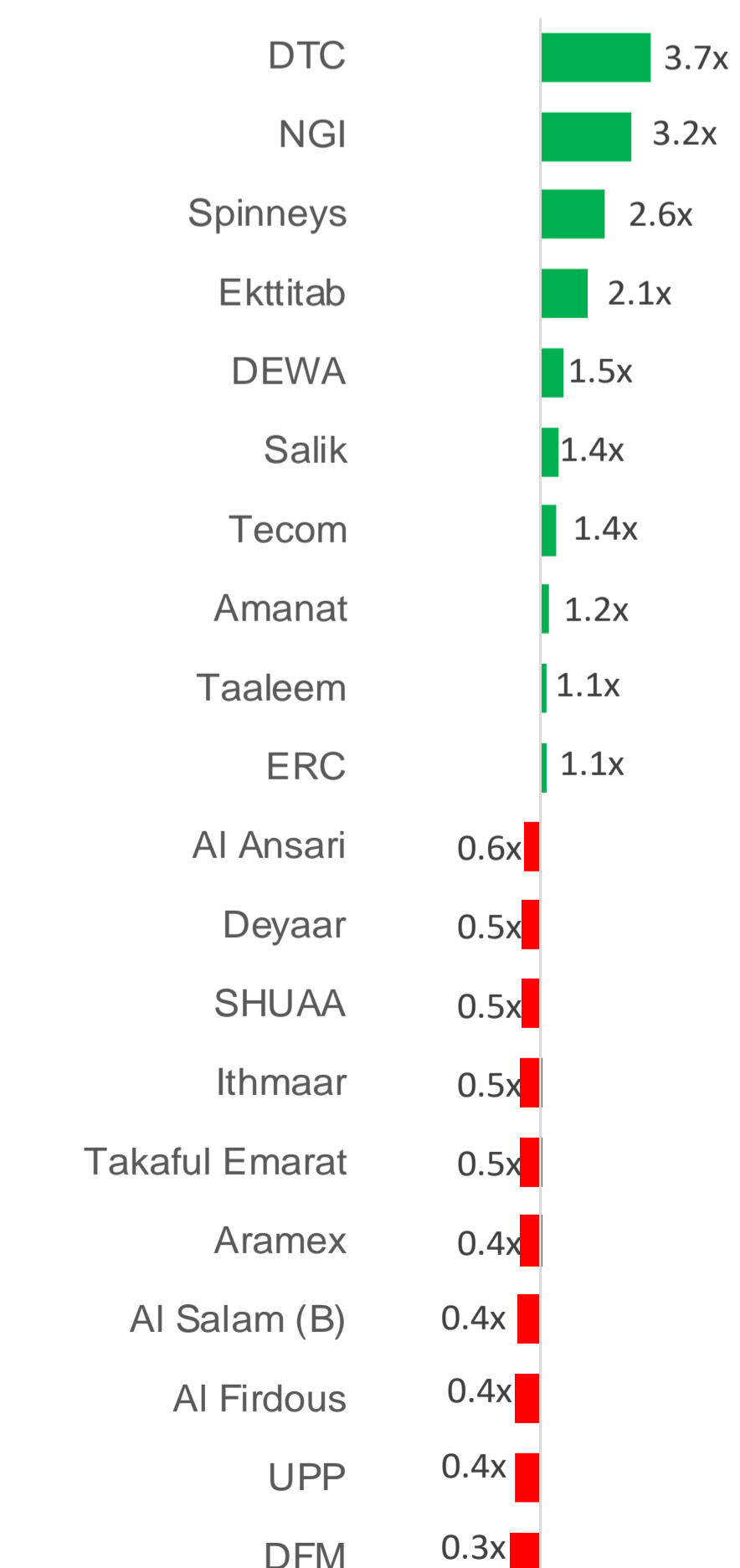
Source: Refinitiv, IS Research. Data as of 19 Sep 24

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 DTC	2.56	3.7x	23.4	9.4	6.3	8.9%	16.9%	20.8%	18x	15.6x	NA
2 NGI	4.80	3.2x	0.5	0.5	0.1	-2.0%	-8.6%	-3.0%	6.0x	1.3x	4.6
3 Spinneys	1.56	2.6x	10.5	4.7	4.1	4.0%	3.3%	12.2%	21.9x	21.0x	NA
4 Ekttitab	0.21	2.1x	0.5	0.6	0.2	-0.9%	-6.3%	-6.3%	NA	3.9x	0.0
5 DEWA	2.46	1.5x	21.6	10.9	14.2	1.7%	1.7%	9.8%	16.3x	1.4x	5.1
6 Salik	3.96	1.4x	23.2	23.7	16.5	0.3%	16.5%	20.7%	27.1x	45.2x	3.6
7 Tecom	3.13	1.4x	2.0	1.4	1.4	2.6%	9.8%	15.9%	13.1x	2.4x	5.2
8 Amanat	1.16	1.2x	2.9	2.9	2.5	1.8%	3.6%	9.4%	NA	1.1x	3.5
9 Taaleem	3.53	1.1x	2.1	0.9	1.9	-1.4%	-2.5%	-4.6%	30.8x	2.0x	3.1
10 ERC	2.45	1.1x	0.2	0.1	0.2	-1.2%	-3.2%	-5.0%	47.7x	2.4x	0.0
1 DFM	1.28	0.3x	1.2	3.8	4.7	0.0%	1.6%	-1.5%	25.7x	1.3x	2.8
2 UPP	0.34	0.4x	2.1	4.2	5.6	-0.9%	2.1%	-5.6%	1.7x	0.5x	NA
3 Al Firdous	0.31	0.4x	0.8	1.0	2.0	-3.1%	-5.2%	4.0%	NA	0.3x	0.0
4 Al Salam (B)	2.04	0.4x	0.2	0.3	0.5	-3.3%	-4.2%	-14.3%	11.0x	1.4x	3.2
5 Aramex	2.31	0.4x	2.1	4.4	4.8	-3.3%	0.0%	-9.4%	24.7x	1.4x	0.0
6 Takaful Emarat	0.52	0.5x	0.3	0.3	0.6	3.2%	-4.6%	-8.6%	NA	-1.5x	NA
7 Ithmaar	0.21	0.5x	0.5	0.8	1.1	-4.1%	-5.4%	-12.5%	NA	16.7x	0.0
8 SHUAA	0.19	0.5x	2.3	3.1	4.4	-12.7%	-20.0%	46.6%	NA	2.3x	0.0
9 Deyaar	0.68	0.5x	2.5	3.6	4.8	-1.0%	1.5%	-2.4%	5.8x	0.6x	5.9
10 Al Ansari	1.01	0.6x	0.8	1.3	1.3	1.0%	0.0%	-1.9%	17.3x	4.5x	8.0

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 19 Sep 24

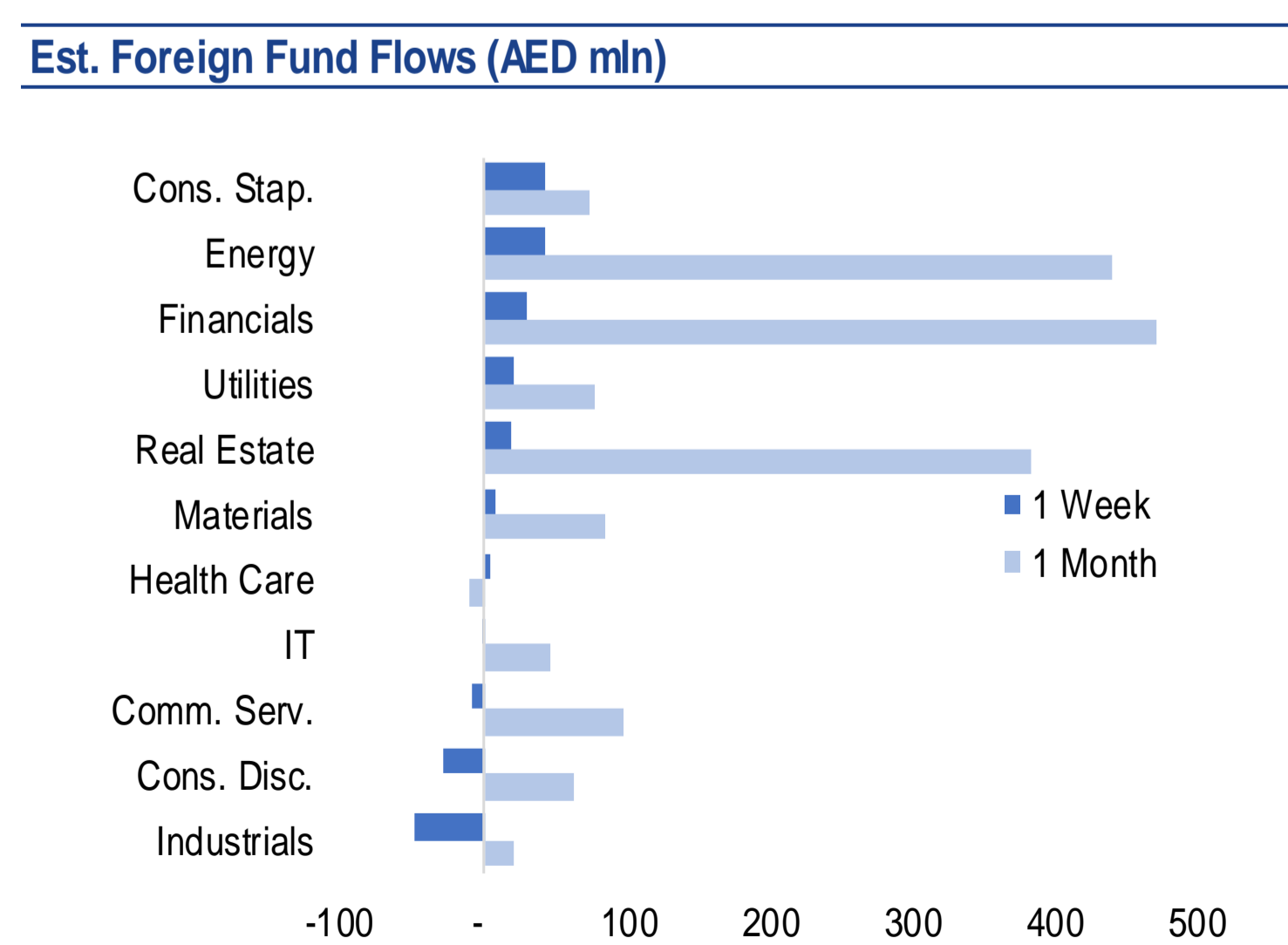
UAE Foreign Flows (sorted by weekly flows)

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	13.76	152.0	45.5	240.0	323.1	483.4	3.3	17.7	24.3	27.6
Emirates NBD	20.25	127.9	24.9	24.8	221.6	(101.1)	1.3	1.3	12.0	(7.6)
Dewa	2.46	123.0	24.5	12.5	(21.1)	(85.0)	10.0	5.0	(10.0)	(40.0)
ADNOC Gas	3.14	241.0	23.1	23.8	(88.1)	290.2	7.7	7.7	(30.7)	191.9
ADNOC Drill	4.64	74.2	21.9	414.2	482.6	3,389.1	4.8	92.8	107.2	848.0
ADNOC L&S	5.39	39.9	15.9	18.5	428.2	665.9	3.0	3.7	100.6	158.3
Modon	3.39	55.4	15.3	40.9	20.5	1,668.0	4.9	13.1	6.5	79.5
Emaar Dev.	8.87	35.5	14.1	38.6	56.6	102.3	1.6	4.4	6.4	8.8
Pure Health	3.62	40.2	7.9	16.0	76.2	286.5	2.2	4.4	18.9	66.7
Air Arabia	2.75	12.8	6.2	25.0	9.9	(182.0)	2.3	9.3	2.8	(71.9)
Salik	3.96	29.7	6.0	33.1	(138.3)	36.3	1.5	8.3	(42.0)	8.3
ALDAR	8.00	62.9	5.8	138.9	307.7	865.8	0.8	18.9	44.8	145.5
AGTHIA	7.33	6.1	4.9	36.4	58.4	143.9	0.7	5.1	8.5	24.6
Presight	2.32	13.0	1.3	24.4	41.0	98.2	0.6	10.1	16.8	41.5
Amanat	1.16	2.9	1.1	1.4	29.0	30.5	1.0	1.3	26.0	26.8
Taleem	3.53	3.5	1.1	0.0	7.5	131.6	0.3	(0.0)	2.0	35.0
RAKCEC	2.39	2.4	0.7	26.2	0.0	8.2	0.3	11.2	0.3	3.2
ASM	3.84	3.8	0.0	0.4	4.9	23.5	0.0	0.1	1.2	4.4
Alpha Dhabi	11.94	119.4	0.0	11.8	12.2	159.7	0.0	1.0	1.0	10.0
DFM	1.28	10.2	0.0	2.0	(7.1)	1.1	0.0	1.6	(5.6)	1.6
EAND	18.60	161.8	0.0	94.2	(122.3)	(184.9)	0.0	5.2	(8.7)	(15.7)
TAQA	2.86	321.6	0.0	58.8	259.9	262.2	0.0	22.5	89.9	89.9
Bayanat	2.23	5.7	(0.0)	(3.6)	35.2	(10.2)	0.0	(1.5)	15.2	(2.1)
ADIB	13.00	47.2	(0.0)	84.1	172.2	514.7	0.0	6.5	13.8	44.3
GHITHA	29.36	7.1	(0.7)	(0.8)	(1.5)	(3.2)	(0.0)	(0.0)	(0.0)	(0.1)
Tabreed	3.00	8.5	(0.9)	4.3	1.6	117.1	(0.3)	1.4	0.6	34.1
Phoenix	1.58	9.6	(1.9)	25.4	33.0	69.1	(1.2)	16.9	19.4	39.9
ADNH	0.57	7.2	(2.1)	101.7	109.4	104.1	(3.8)	182.7	195.3	177.4
Americana	2.60	21.9	(2.2)	(9.1)	(35.8)	(47.2)	(0.8)	(3.4)	(13.5)	(16.8)
Al Ansari	1.01	7.6	(2.2)	(27.1)	(44.6)	(100.9)	(2.2)	(27.0)	(44.2)	(100.5)
Yahsat	1.94	4.7	(2.9)	(22.6)	(42.1)	(62.4)	(1.5)	(11.2)	(21.0)	(29.3)
DANA	0.66	4.6	(3.3)	3.8	30.5	49.1	(4.9)	5.6	43.4	70.0
EMPOWER	1.71	17.1	(3.4)	1.7	(48.7)	(138.4)	(2.0)	1.0	(31.0)	(88.0)
Burjeel	2.31	12.0	(3.6)	(26.0)	(30.1)	30.4	(1.6)	(10.9)	(12.5)	7.3
Aramex	2.31	3.4	(4.1)	(22.8)	(89.3)	(117.8)	(1.8)	(9.5)	(38.2)	(51.7)
Fertiglobe	2.56	21.3	(4.2)	8.7	(16.5)	(62.7)	(1.7)	3.3	(7.5)	(24.9)
NMDC	25.54	21.6	(6.3)	1.0	(6.1)	2.8	(0.3)	0.0	(0.3)	0.0
Borouge	2.46	73.9	(7.4)	15.2	15.7	(11.5)	(3.0)	6.0	6.0	(6.0)
DIB	6.20	44.9	(13.5)	49.1	(68.1)	190.9	(2.2)	8.0	(12.3)	28.2
Multiply	2.26	25.3	(14.5)	(64.7)	(78.8)	(147.7)	(6.7)	(30.2)	(37.0)	(65.0)
Emaar	8.68	76.7	(15.2)	175.3	257.2	416.0	(1.8)	20.3	29.2	46.8
AD Ports	5.14	26.2	(20.8)	0.4	(35.7)	15.8	(4.1)	0.0	(7.1)	1.0
ADNOC Dist.	3.59	44.9	(27.0)	(31.5)	(30.8)	(189.7)	(7.5)	(8.7)	(8.7)	(320.0)
DTC	2.56	6.4	(36.9)	(41.6)	(49.8)	(6.7)	(14.5)	(16.5)	(20.5)	(2.2)
ADCB	8.68	63.5	(44.6)	19.6	17.1	(254.7)	(5.1)	2.2	1.5	(33.7)

Source: ADX, DFM, Refinitiv, IS Research. Data as of 19 Sep 2024

Company	Mcap (AED bln)	Est. Foreign Fund Flows (AED mln)			
		1Wk	1M	3M	YTD
Cons. Stap.	21.7	42.0	73.3	94.7	178.9
Energy	319.8	41.8	441.8	425.0	3,728.5
Financials	656.3	30.1	472.7	808.4	810.5
Utilities	470.2	20.2	77.2	191.7	155.9
Real Estate	211.1	17.9	384.1	639.3	1,415.0
Materials	121.4	7.8	84.5	211.5	420.2
Health Care	55.4	4.4	(10.8)	44.0	333.6
IT	28.3	(0.6)	46.3	109.2	157.1
Comm. Serv.	234.3	(8.9)	97.3	(109.8)	1.3
Cons. Disc.	83.0	(29.9)	63.0	55.2	429.2
Industrials	1,287.8	(49.3)	19.7	132.3	2,081.4
Total	3,489	75.4	1,749.0	2,601.6	9,711.6

Source: ADX, DFM, Refinitiv, IS Research. Data as of 19 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	905,713	412.90	418.00	399.30	33.0x	6.6x	-	0.2	0.7	3.4	1.5		
TAQA	Utilities	321,562	2.86	3.66	2.51	43.2x	3.4x	1.4%	10.4	4.0	(18.3)	(18.3)		
ADNOCGAS	Energy	240,999	3.14	3.53	2.87	13.5x	2.8x	4.9%	0.3	4.3	1.6	(9.5)	BUY	3.72
EAND	Comm. Serv.	161,760	18.60	20.92	14.90	14.6x	3.7x	4.3%	8.6	17.0	(5.3)	(8.8)	BUY	20.00
FAB	Financials	152,015	13.76	15.74	11.46	9.5x	1.2x	5.2%	4.1	18.0	(1.4)	1.9	BUY	15.00
ENBD	Financials	127,911	20.25	20.45	15.45	5.7x	1.1x	5.9%	3.3	23.5	17.1	9.5	BUY	20.20
DEWA	Utilities	123,000	2.46	2.59	2.20	16.3x	1.4x	5.0%	2.1	9.3	-	(4.3)		
Alpha Dhabi	Industrials	119,400	11.94	21.56	10.44	19.8x	2.5x	-	(0.8)	(2.0)	(36.5)	(42.0)		
Emaar Pro.	Real Estate	76,721	8.68	9.12	6.20	6.4x	1.0x	5.8%	7.0	11.1	9.6	15.9		
ADNOC Drill	Energy	74,240	4.64	4.77	3.45	17.5x	5.8x	3.5%	4.0	13.4	22.8	19.3	BUY	4.67
Borouge	Materials	73,942	2.46	2.67	2.31	17.7x	4.5x	6.5%	(2.8)	3.8	(0.4)	(7.9)	BUY	2.95
ADCB	Financials	63,537	8.68	9.31	7.61	7.7x	0.9x	6.5%	(1.9)	11.7	(5.4)	-	BUY	10.10
Aldar	Real Estate	62,901	8.00	8.20	4.76	13.2x	1.8x	2.1%	12.2	33.8	49.5	47.1		
ADIB	Financials	47,216	13.00	13.28	9.80	9.0x	1.9x	5.5%	2.2	13.0	28.5	25.5	HOLD	11.40
DIB	Financials	44,893	6.20	6.55	5.20	6.8x	1.0x	7.3%	5.1	10.5	8.4	8.6	HOLD	6.40
ADNOC Dist.	Cons. Disc.	44,875	3.59	3.83	3.24	16.7x	13.5x	5.7%	(0.3)	9.1	(3.0)	(5.3)	BUY	4.55
Mashreq	Financials	44,335	221.00	230.00	144.00	4.9x	1.4x	8.4%	2.8	13.9	45.4	39.0		
Pure Health	Health Care	40,222	3.62	6.05	3.26	65.2x	2.2x	-	(5.2)	(17.2)	(36.5)	NULL		
ADNOCLS	Energy	39,878	5.39	5.65	3.30	15.2x	2.3x	1.8%	8.5	31.5	40.7	48.1	BUY	4.80
Emaar Dev.	Real Estate	35,480	8.87	8.93	5.45	5.1x	1.5x	5.9%	9.0	18.3	24.1	25.5		
Salik	Industrials	29,700	3.96	4.02	2.83	27.1x	45.2x	3.7%	16.8	20.0	27.3	18.6		
DU	Comm. Serv.	29,691	6.55	6.58	4.98	14.2x	3.1x	5.2%	5.5	13.9	26.2	24.8	BUY	6.10
AD Ports	Industrials	26,163	5.14	6.60	4.73	23.7x	1.1x	-	3.8	(1.3)	(19.4)	(15.5)	BUY	7.40
Multiply	Industrials	25,312	2.26	4.06	1.82	NULL	1.0x	-	6.1	11.9	(28.9)	(44.2)		
Fertiglobe	Materials	23,078	2.56	4.22	2.53	NA	NA	8.2%	5.8	(6.7)	(6.1)	(28.4)	BUY	3.36
Americana	Cons. Disc.	21,901	2.60	4.21	2.59	30.6x	17.9x	3.0%	(8.8)	(13.0)	(16.8)	(36.8)		
NMDC	Industrials	21,565	25.54	34.30	19.10	7.7x	2.3x	2.9%	6.2	5.5	(14.3)	6.9		
Empower	Utilities	17,100	1.71	1.94	1.44	18.3x	5.5x	5.0%	1.2	11.8	3.0	(8.6)	BUY	1.94
Presight	IT	13,012	2.32	3.06	1.65	19.9x	4.1x	-	(2.1)	1.8	6.9	(21.1)		
Air Arabia	Industrials	12,833	2.75	3.03	2.22	9.3x	1.8x	7.3%	7.0	20.6	(2.5)	(0.4)	BUY	2.64
Burjeel	Health Care	12,024	2.31	3.55	2.25	27.1x	7.5x	1.3%	(8.7)	(15.7)	(25.7)	(25.0)	BUY	3.69
DFM	Financials	10,240	1.28	1.68	1.18	25.7x	1.3x	2.7%	1.6	(0.8)	(7.9)	(21.0)		
Phoenix	IT	9,557	1.58	2.56	1.51	9.2x	3.2x	-	-	-	-	-		
DIC	Industrials	8,844	2.08	2.55	1.93	9.2x	0.7x	6.0%	3.5	(1.9)	(10.7)	(14.8)		
Tabreed	Utilities	8,536	3.00	3.80	2.88	27.2x	1.4x	5.2%	-	(1.6)	(16.2)	(15.0)	BUY	3.97
Ghitha	Cons. Stap.	7,093	29.36	46.30	25.62	2.5x	1.3x	-	5.0	(12.0)	(30.7)	(34.3)		
Agthia	Cons. Stap.	6,092	7.33	7.80	4.10	19.8x	2.2x	2.4%	4.7	28.8	57.7	55.5	HOLD	6.70
Bayanat	IT	5,734	2.23	4.14	2.17	32.3x	4.3x	-	(4.3)	(7.1)	(33.0)	(45.6)		
GFH	Financials	4,772	1.24	1.30	0.88	10.9x	1.3x	4.7%	4.2	19.2	36.4	27.2		
Yahsat	Comm. Serv.	4,733	1.94	2.85	1.89	9.3x	1.5x	8.3%	(2.5)	(8.9)	(25.7)	(25.7)		
Dana Gas	Energy	4,603	0.66	0.91	0.60	8.4x	0.5x	-	(3.5)	5.3	(16.9)	(25.8)	BUY	1.05
ASM	Industrials	3,840	3.84	9.09	3.83	NULL	0.9x	-	(5.0)	(5.9)	(48.9)	(56.1)		
ADNIC	Financials	3,420	6.00	6.61	5.30	8.5x	1.2x	7.5%	1.9	5.4	0.5	-		
Aramex	Industrials	3,382	2.31	2.82	1.93	24.7x	1.4x	-	5.5	(11.2)	0.9	5.0		
Amanat	Financials	2,900	1.16	1.32	0.98	NULL	1.1x	1.7%	2.7	7.4	(3.3)	7.4		
RAK Cer.	Industrials	2,375	2.39	2.97	2.23	9.3x	1.1x	4.2%	(1.2)	(4.4)	(10.5)	(9.1)		
Invictus	Financials	2,106	1.88	2.79	1.82	13.0x	1.9x	2.1%	(6.5)	(14.9)	(27.4)	(30.4)		
ESG	Industrials	1,985	7.94	15.84	5.40	9.6x	0.9x	-	(8.8)	(26.8)	(10.8)	28.5		
Palms Sports	Comm. Serv.	1,344	8.96	15.48	8.20	11.8x	2.7x	7.4%	(10.4)	(13.7)	(31.1)	(28.3)		
Easy Lease	Industrials	763	25.42	35.94	24.00	25.7x	4.4x	-	(12.3)	(5.7)	(18.7)	(27.9)		
RPM	Health Care	728	3.64	4.90	3.12	14.6x	3.1x	2.7%	(4.5)	(11.4)	(20.5)	(18.4)		

Source: Refinitiv, IS Research. Data as of 19 Sep 2024

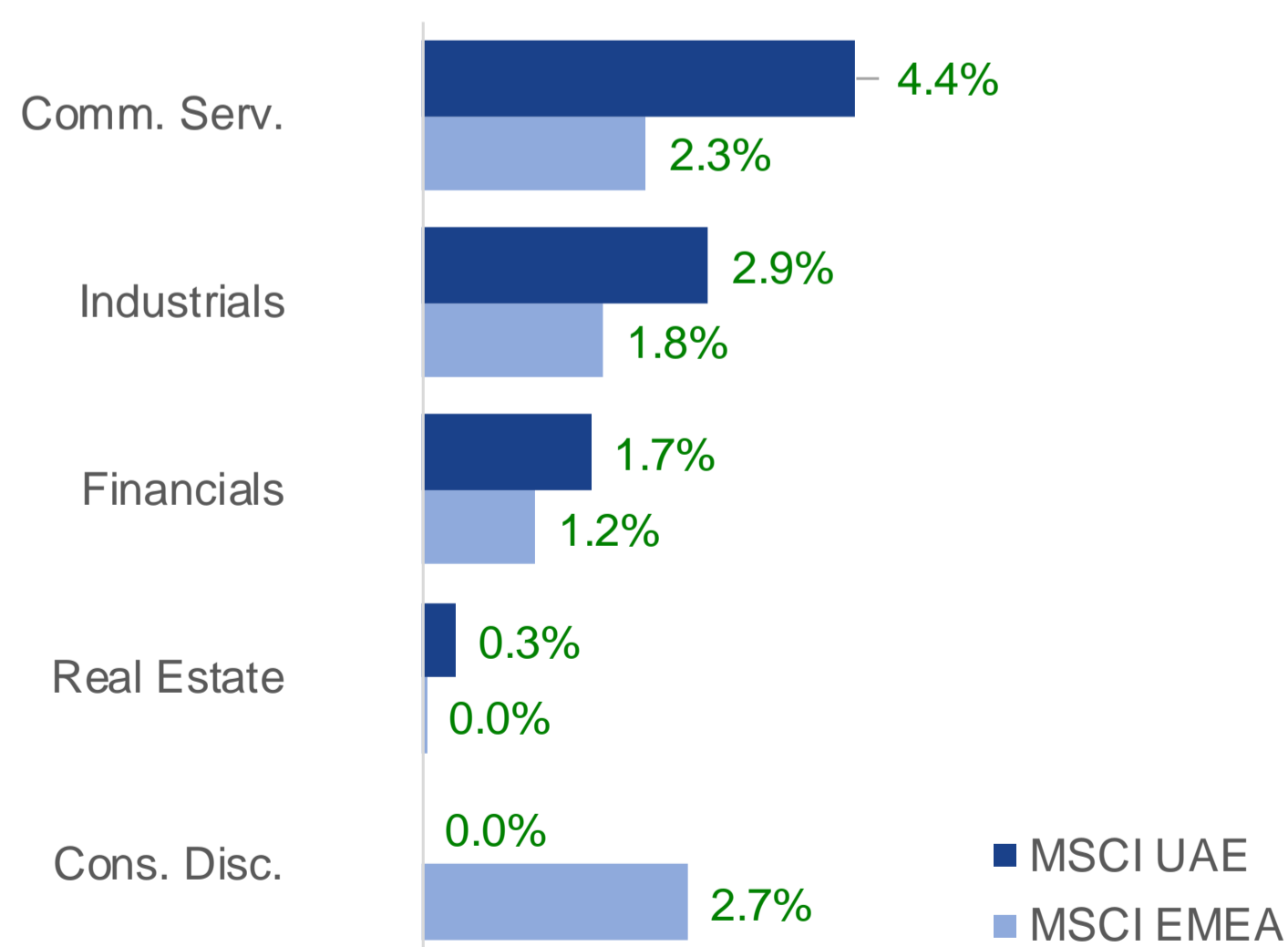


MSCI Sector Performance

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	82.8	1.8%	3.8%	14.5%	3.3%	7.7x	1.4x	5.3%	5.7x	97	121	138
Comm. Serv.	8.8	4.4%	8.1%	16.4%	-5.8%	5.8x	1.8x	4.9%	3.7x	8	12	14
Cons. Disc.	4.8	0.0%	-3.3%	-0.5%	-9.2%	18.6x	14.0x	4.0%	11.3x	9	12	11
Financials	43.9	1.7%	2.6%	16.5%	5.5%	6.5x	1.3x	6.1%	-	37	43	55
Industrials	2.3	2.9%	-0.5%	5.0%	-33.3%	22.2x	0.9x	-	-	12	14	14
Real Estate	23.1	0.3%	4.5%	13.5%	16.1%	7.7x	1.1x	4.6%	4.3x	23	35	42
MSCI EMEA	960.5	1.7%	-0.4%	3.8%	3.4%	12.2x	1.7x	3.8%	10.3x	3,093	3,233	3,427
Comm. Serv.	77.2	2.3%	4.8%	13.1%	2.6%	16.3x	2.5x	4.2%	5.8x	174	204	190
Cons. Disc.	68.8	2.7%	-0.9%	-2.5%	8.6%	-	2.8x	2.6%	18.3x	185	195	252
Cons. Stap.	47.2	2.7%	2.0%	2.9%	11.9%	22.6x	4.8x	1.8%	9.9x	175	189	183
Energy	62.1	1.1%	-3.5%	-2.8%	-10.4%	7.1x	1.3x	6.8%	5.2x	197	260	271
Financials	465.8	1.2%	0.4%	5.4%	5.6%	9.9x	1.6x	4.3%	-	1,199	1,188	1,223
Health Care	19.3	0.3%	-5.9%	-3.8%	2.3%	17.2x	2.6x	2.0%	12.9x	33	46	42
Industrials	34.9	1.8%	-2.0%	-5.4%	2.5%	7.3x	1.4x	3.0%	4.2x	456	474	545
IT	8.2	0.9%	-0.7%	17.0%	11.1%	43.1x	15.4x	1.1%	31.6x	27	39	37
Materials	109.8	4.0%	-5.3%	-0.4%	-5.8%	30.1x	1.7x	2.8%	7.4x	579	543	577
Real Estate	34.2	0.0%	3.9%	11.2%	13.3%	9.5x	1.1x	4.5%	6.0x	46	61	68
Utilities	32.8	2.3%	-1.8%	8.8%	6.8%	68.0x	1.8x	2.2%	10.1x	27	43	46
MSCI EM	7,690	1.1%	-1.4%	-0.7%	6.3%	15.1x	1.8x	2.7%	9.0x	37,199	54,514	63,436
Comm. Serv.	692.4	1.8%	1.5%	-0.1%	10.3%	20.1x	2.8x	1.7%	9.1x	1,619	2,558	2,815
Cons. Disc.	948.8	1.3%	-0.4%	-1.8%	5.7%	15.1x	2.1x	1.6%	8.5x	4,741	7,153	7,841
Cons. Stap.	404.7	0.5%	-0.2%	1.6%	-5.1%	24.4x	3.4x	2.2%	10.4x	2,585	3,153	3,546
Energy	381.2	0.7%	-4.8%	-2.5%	1.7%	9.0x	1.4x	6.0%	4.4x	1,718	2,411	2,637
Financials	1,828.8	2.1%	1.3%	5.7%	9.0%	9.3x	1.1x	4.2%	-	7,021	9,802	10,377
Health Care	280.2	1.5%	2.7%	13.9%	4.6%	38.3x	3.5x	1.0%	18.1x	2,001	3,350	3,454
Industrials	530.0	1.5%	0.1%	0.0%	5.0%	17.9x	1.8x	2.0%	7.9x	4,116	6,317	7,743
IT	1,774.9	-0.7%	-6.1%	-7.6%	13.4%	23.9x	2.9x	1.9%	8.5x	7,831	12,191	16,117
Materials	506.2	2.5%	-0.9%	-3.4%	-10.8%	21.0x	1.4x	2.9%	7.5x	3,758	4,945	5,829
Real Estate	113.6	1.6%	-1.5%	-2.8%	-6.7%	12.8x	1.0x	3.8%	9.8x	478	674	784
Utilities	228.8	2.4%	-2.3%	2.8%	10.7%	16.6x	1.6x	2.7%	8.1x	1,345	1,976	2,313

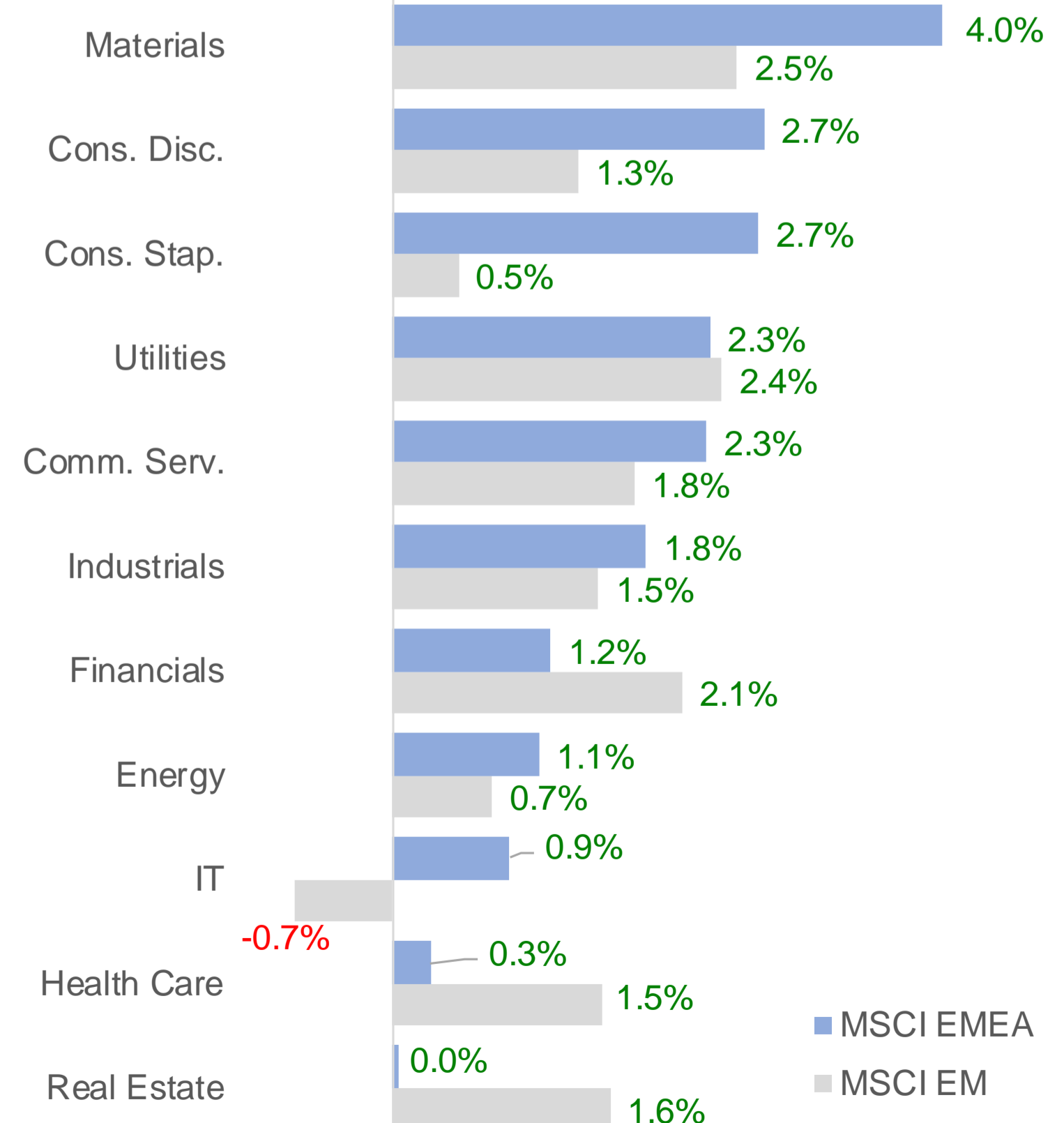
Source: MSCI, Bloomberg, IS Research. Data as of 19 Sep 24

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	Apex	UAE	AED	4.15	56.6%	119.6%	110.7%	90.2x	7.5x	0.0	107.5	30.4	13.1
2	Aluminium Bahrain	Bahrain	BHD	1.3	22.2%	-	15.6%	13.7x	1.0x	2.6	4.2	1.4	0.7
3	Hayah	UAE	AED	1.2	17.3%	19.9%	16.2%	163.4x	1.9x	0.0	0.1	0.0	0.0
4	Maharah HR	KSA	SAR	7.6	10.9%	7.5%	-3.5%	26.9x	5.2x	2.0	4.4	6.1	9.4
5	Aldar	UAE	AED	8.0	10.3%	14.3%	49.5%	13.2x	1.8x	2.3	19.3	15.6	13.7
6	National Medical Care	KSA	SAR	215.2	9.9%	7.9%	23.4%	32.8x	6.3x	1.0	5.1	4.9	5.0
7	MultiPLY	UAE	AED	2.26	9.7%	5.6%	-28.9%	NA	1.0x	0.0	19.9	15.0	11.1
8	DTC	UAE	AED	2.6	8.9%	16.9%	20.2%	18.5x	15.6x	NA	6.4	2.6	1.7
9	Saudi Automotive Serv.	KSA	SAR	89.1	8.9%	19.1%	39.9%	56.9x	NA	1.1	9.8	17.9	13.8
10	Dar Al Arkan	KSA	SAR	15.2	8.9%	5.7%	9.2%	26.1x	0.8x	NA	5.5	7.7	9.7
11	TAQA	UAE	AED	2.9	8.3%	10.4%	-18.3%	43.2x	3.4x	1.5	6.5	4.1	1.9
12	Ghitha	UAE	AED	29.36	8.2%	4.1%	-30.7%	2.5x	1.3x	0.0	4.0	3.7	3.1
13	Al Moammar Info.	KSA	SAR	206.2	7.3%	19.1%	55.0%	177.9x	14.5x	0.8	6.1	5.5	5.5
14	Saudi A. Mining	KSA	SAR	41.9	7.2%	-0.4%	-5.1%	55.3x	3.2x	NA	59.3	32.8	25.8
15	Gulf Warehousing	Qatar	QAR	3.5	7.1%	10.3%	11.2%	10.1x	0.8x	3.4	1.2	0.6	0.5
16	Saudi B. Bank	KSA	SAR	35.2	6.0%	-2.4%	-6.5%	9.5x	1.1x	5.6	19.8	33.8	20.4
17	Arriyadh	KSA	SAR	27.0	5.7%	6.1%	28.2%	13.1x	1.9x	1.9	4.3	4.2	3.3
18	MEPCO	KSA	SAR	44.8	5.7%	12.3%	31.2%	NA	NA	NA	6.5	11.7	6.1
19	Halwani Brothers	KSA	SAR	67.2	5.7%	24.4%	32.8%	NA	9.3x	NA	5.9	5.6	2.8
20	Al Khaleej	UAE	AED	4.5	5.6%	94.8%	118.4%	58.5x	1.7x	0.0	0.2	0.2	0.1
21	Najran Cement	KSA	SAR	9.3	5.5%	10.7%	-17.5%	24.7x	0.8x	2.8	0.9	1.4	1.2
22	Arabian Centres	KSA	SAR	22.4	5.4%	4.1%	8.9%	8.0x	0.7x	6.8	5.7	21.3	11.3
23	ADSB	UAE	AED	4.1	5.1%	8.7%	0.7%	20.2x	3.2x	2.4	1.1	0.5	0.1
24	Ajman Bank	UAE	AED	1.9	5.1%	3.9%	-10.1%	NA	1.7x	0.0	1.7	2.1	2.1
25	Jadwa REIT	KSA	SAR	11.6	5.1%	-0.5%	-11.8%	12.6x	NA	6.9	0.4	1.5	0.8
1	Bildco	UAE	AED	0.5	-21.0%	20.3%	105.8%	NA	4.7x	0.0	0.2	0.4	0.1
2	SHUAA	UAE	AED	0.2	-12.7%	-20.0%	-7.7%	NA	2.3x	0.0	0.6	0.9	1.2
3	Co. Cop. Insurance	KSA	SAR	143.0	-6.3%	-14.9%	9.7%	22.9x	5.3x	0.7	11.7	13.8	15.3
4	Invictus	UAE	AED	1.88	-4.6%	-6.0%	-27.4%	13.0x	1.9x	2.1	0.5	0.5	0.5
5	Ithmaar	UAE	AED	0.2	-4.1%	-5.4%	0.5%	NA	16.7x	0.0	0.1	0.2	0.3
6	Palms	UAE	AED	9.0	-3.7%	-12.5%	-31.1%	11.8x	2.7x	7.4	1.9	2.8	1.7
7	ASM	UAE	AED	3.8	-3.5%	-6.1%	-48.9%	NA	0.9x	0.0	0.9	1.1	0.9
8	Aramex	UAE	AED	2.3	-3.3%	0.0%	0.9%	24.7x	1.4x	0.0	0.6	1.2	1.3
9	Bupa Arabia	KSA	SAR	215.0	-3.3%	-8.5%	0.8%	28.6x	6.8x	1.8	5.9	9.0	8.3
10	ESG	UAE	AED	7.94	-3.3%	-7.6%	-10.8%	9.6x	0.9x	0.0	2.0	2.0	1.8
11	Al Firdous	UAE	AED	0.3	-3.1%	-5.2%	-26.3%	NA	0.3x	0.0	0.2	0.3	0.5
12	Aldrees Petroleum	KSA	SAR	120.6	-3.1%	-1.3%	-9.0%	34.3x	9.2x	0.6	6.5	16.7	14.2
13	SIB	UAE	AED	2.4	-2.9%	4.4%	-2.9%	9.2x	0.9x	4.2	31.9	6.2	0.4
14	Gulf Cable	Kuwait	KWf	1,629.0	-2.7%	-7.4%	24.4%	17.6x	1.3x	3.9	4.9	3.9	2.5
15	Qatar Nav.	Qatar	QAR	11.2	-2.7%	-3.0%	16.1%	12.5x	0.8x	3.3	2.9	2.5	2.8
16	Investcorp	UAE	AED	2.0	-2.4%	0.0%	1.0%	10.8x	0.8x	9.6	0.6	0.4	0.5
17	NBB	Bahrain	BHD	0.5	-2.4%	-2.4%	-18.0%	13.0x	1.9x	6.2	0.3	0.2	0.1
18	Easy Lease	UAE	AED	25.4	-2.2%	-13.6%	-18.7%	25.7x	4.4x	0.0	3.6	3.9	3.1
19	National Gas & Ind.	KSA	SAR	105.2	-2.2%	-7.2%	56.8%	33.6x	4.1x	2.0	2.1	5.5	5.4
20	Emaar Eco.City	KSA	SAR	8.8	-2.2%	0.3%	11.5%	NA	1.7x	NA	3.9	8.9	6.1
21	NGI	UAE	AED	4.8	-2.0%	-8.6%	12.3%	6.0x	1.3x	4.6	0.1	0.1	0.0
22	Human Soft	Kuwait	KWf	2,660.0	-2.0%	1.6%	-17.8%	8.5x	3.5x	12.5	1.1	1.0	1.1
23	Yahsat	UAE	AED	1.9	-2.0%	-2.5%	-25.7%	9.3x	NA	8.5	0.9	1.7	1.3
24	RPM	UAE	AED	3.6	-1.9%	-5.5%	-20.5%	14.6x	3.1x	3.4	1.7	1.7	1.4
25	Kuwait Projects	Kuwait	KWf	97.7	-1.8%	-2.8%	-7.0%	NA	0.6x	0.0	1.3	2.8	2.8

Source: Refinitiv, IS Research. Data as of 19 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	Apex	UAE	AED	4.15	56.6%	119.6%	110.7%	90.2x	7.5x	0.0	107.5	30.4	13.1
2	Al Khaleej	UAE	AED	4.5	5.6%	94.8%	118.4%	58.5x	1.7x	0.0	0.2	0.2	0.1
3	Halwani Brothers	KSA	SAR	67.2	5.7%	24.4%	32.8%	NA	9.3x	NA	5.9	5.6	2.8
4	Bildco	UAE	AED	0.5	-21.0%	20.3%	105.8%	NA	4.7x	0.0	0.2	0.4	0.1
5	Saudi Automotive Serv.	KSA	SAR	89.1	8.9%	19.1%	39.9%	56.9x	NA	1.1	9.8	17.9	13.8
6	Al Moammar Info.	KSA	SAR	206.2	7.3%	19.1%	55.0%	177.9x	14.5x	0.8	6.1	5.5	5.5
7	Kingdom Hold.	KSA	SAR	9.8	5.0%	18.2%	37.4%	26.5x	1.0x	2.9	1.0	3.1	3.3
8	Herfy Food	KSA	SAR	28.8	4.0%	18.0%	-10.4%	NA	1.8x	0.0	3.3	4.7	2.5
9	DTC	UAE	AED	2.6	8.9%	16.9%	20.2%	18.5x	15.6x	NA	6.4	2.6	1.7
10	Salik	UAE	AED	4.0	0.3%	16.5%	27.3%	27.1x	45.2x	3.6	6.3	6.5	4.5
11	Savola Group	KSA	SAR	28.9	0.9%	14.5%	31.8%	29.6x	3.0x	0.0	15.9	22.9	13.5
12	Aldar	UAE	AED	8.0	10.3%	14.3%	49.5%	13.2x	1.8x	2.3	19.3	15.6	13.7
13	Jazeera Airways	Kuwait	KWf	1,014.0	-1.2%	13.9%	-27.0%	86.2x	8.0x	2.8	1.2	2.6	2.0
14	RAK Properties	UAE	AED	1.2	1.7%	13.2%	6.7%	12.4x	0.7x	2.5	3.5	3.6	1.9
15	Saudi Pharma.	KSA	SAR	34.0	-0.3%	13.0%	-9.9%	NA	2.7x	0.0	5.7	13.0	9.7
16	SAPTCO	KSA	SAR	20.2	3.2%	13.0%	-1.2%	NA	2.8x	NA	5.2	6.4	4.4
17	MEPCO	KSA	SAR	44.8	5.7%	12.3%	31.2%	NA	NA	NA	6.5	11.7	6.1
18	Doha Bank	Qatar	QAR	1.8	4.6%	11.4%	-2.5%	6.8x	0.4x	4.3	3.9	2.1	2.4
19	Saudi Telecom	KSA	SAR	43.7	3.2%	11.4%	10.8%	15.5x	2.8x	3.7	29.7	71.7	46.7
20	Najran Cement	KSA	SAR	9.3	5.5%	10.7%	-17.5%	24.7x	0.8x	2.8	0.9	1.4	1.2
21	TAQA	UAE	AED	2.9	8.3%	10.4%	-18.3%	43.2x	3.4x	1.5	6.5	4.1	1.9
22	Gulf Warehousing	Qatar	QAR	3.5	7.1%	10.3%	11.2%	10.1x	0.8x	3.4	1.2	0.6	0.5
23	Qatar First Bank	Qatar	QAR	1.4	1.0%	10.1%	6.3%	14.1x	1.2x	0.0	0.7	1.8	1.4
24	Oman Int. Dev.	Oman	OMR	0.4	1.1%	9.6%	-9.3%	8.9x	0.8x	5.4	0.4	0.4	0.1
25	Medicare Group	Qatar	QAR	4.5	2.6%	8.9%	-16.8%	17.1x	1.3x	4.8	1.2	1.1	1.3
1	SHUAA	UAE	AED	0.2	-12.7%	-20.0%	-7.7%	NA	2.3x	0.0	0.6	0.9	1.2
2	Co. Cop. Insurance	KSA	SAR	143.0	-6.3%	-14.9%	9.7%	22.9x	5.3x	0.7	11.7	13.8	15.3
3	SISCO	KSA	SAR	30.5	-1.0%	-14.6%	1.7%	124.4x	1.7x	2.6	8.0	5.2	3.3
4	Easy Lease	UAE	AED	25.4	-2.2%	-13.6%	-18.7%	25.7x	4.4x	0.0	3.6	3.9	3.1
5	Palms	UAE	AED	9.0	-3.7%	-12.5%	-31.1%	11.8x	2.7x	7.4	1.9	2.8	1.7
6	United I. Transport	KSA	SAR	87.3	0.1%	-9.2%	10.9%	22.5x	3.2x	1.6	4.3	6.2	5.2
7	Phoenix	UAE	AED	1.6	-0.6%	-8.7%	-29.5%	9.2x	3.2x	0.0	6.0	6.3	5.0
8	NGI	UAE	AED	4.8	-2.0%	-8.6%	12.3%	6.0x	1.3x	4.6	0.1	0.1	0.0
9	Alinma Bank	KSA	SAR	29.5	-1.0%	-8.5%	-4.8%	14.1x	1.8x	3.0	61.6	66.9	43.8
10	Bupa Arabia	KSA	SAR	215.0	-3.3%	-8.5%	0.8%	28.6x	6.8x	1.8	5.9	9.0	8.3
11	Americana	UAE	AED	2.6	-1.1%	-8.5%	-16.8%	30.6x	17.9x	2.2	1.3	2.3	2.4
12	AD Aviation	UAE	AED	6.2	0.5%	-8.2%	-9.7%	5.0x	1.0x	4.0	0.1	0.3	0.5
13	Saudi Kayan	KSA	SAR	7.8	-0.9%	-8.0%	-27.8%	NA	0.9x	NA	5.7	7.4	6.0
14	Burjeel	UAE	AED	2.3	-0.4%	-8.0%	-25.7%	27.1x	7.5x	1.3	3.6	2.6	1.9
15	Jabal Omar Dev	KSA	SAR	24.2	-0.8%	-7.8%	8.1%	174.1x	2.1x	NA	7.7	12.7	14.3
16	Jabal Omar Dev	KSA	SAR	24.2	-0.8%	-7.8%	8.1%	174.1x	2.1x	NA	7.7	12.7	14.3
17	Aram Group	UAE	AED	2.0	-26.5%	-7.8%	-34.8%	NA	1.3x	0.0	0.0	0.1	0.0
18	ESG	UAE	AED	7.9	-3.3%	-7.6%	-10.8%	9.6x	0.9x	0.0	2.0	2.0	1.8
19	Gulf Cable	Kuwait	KWf	1,629.0	-2.7%	-7.4%	24.4%	17.6x	1.3x	3.9	4.9	3.9	2.5
20	National Gas & Ind.	KSA	SAR	105.2	-2.2%	-7.2%	56.8%	33.6x	4.1x	2.0	2.1	5.5	5.4
21	Ekttitab	UAE	AED	0.2	-0.9%	-6.3%	-2.8%	NA	3.9x	0.0	0.1	0.2	0.1
22	National Shipping	KSA	SAR	28.2	0.4%	-6.0%	29.6%	11.0x	1.6x	2.0	2.8	4.7	4.5
23	Invictus	UAE	AED	1.9	-4.6%	-6.0%	-27.4%	13.0x	1.9x	2.1	0.5	0.5	0.5
24	RPM	UAE	AED	3.6	-1.9%	-5.5%	-20.5%	14.6x	3.1x	3.4	1.7	1.7	1.4
25	Ithmaar	UAE	AED	0.2	-4.1%	-5.4%	0.5%	NA	16.7x	0.0	0.1	0.2	0.3

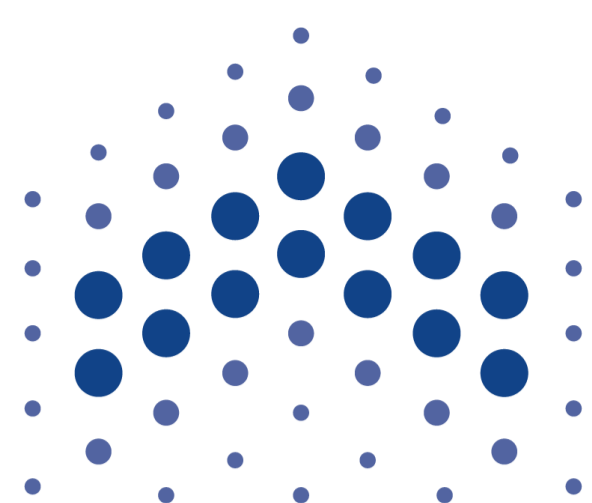
Source: Refinitiv, IS Research. Data as of 19 Sep 24 Stock with monthly ADTV of more than USD0.1mn are considered



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	197.0	1.9%	-3.7%	175.5%	49.5x	10.1x	NA	5.7	24.6	24.4
2	Saudi Chemical	KSA	SAR	11.4	1.6%	-4.2%	165.9%	32.7x	4.8x	NA	6.7	7.9	9.3
3	Electrical Industries Co.	KSA	SAR	6.8	3.6%	4.0%	143.6%	25.7x	NA	2.6	6.3	11.0	12.8
4	GI House	Kuwait	KWf	800.0	1.3%	3.9%	142.4%	131.4x	7.3x	0.0	0.4	2.0	1.8
5	Apex	UAE	AED	4.15	56.6%	119.6%	110.7%	90.2x	7.5x	0.0	107.5	30.4	13.1
6	Bildco	UAE	AED	0.5	-21.0%	20.3%	105.8%	NA	4.7x	0.0	0.2	0.4	0.1
7	NCLE	KSA	SAR	213.8	2.4%	10.2%	78.5%	74.0x	NA	0.8	5.1	5.7	4.5
8	Taiba Investments	KSA	SAR	44.9	1.1%	-0.2%	68.5%	47.9x	NA	1.5	3.6	2.2	2.1
9	Acwa Power	KSA	SAR	404.8	4.9%	-2.0%	57.8%	153.7x	14.2x	0.1	10.0	21.6	25.1
10	Agthia	UAE	AED	7.33	1.7%	4.6%	57.7%	19.8x	2.2x	2.7	1.5	1.0	1.0
11	National Gas & Ind.	KSA	SAR	105.2	-2.2%	-7.2%	56.8%	33.6x	4.1x	2.0	2.1	5.5	5.4
12	Saudi R & M	KSA	SAR	267.0	2.5%	6.5%	56.3%	49.2x	NA	NA	3.3	3.9	3.9
13	Al Moammar Info.	KSA	SAR	206.2	7.3%	19.1%	55.0%	177.9x	14.5x	0.8	6.1	5.5	5.5
14	Mezzan Holding	Kuwait	KWf	891.0	0.1%	-1.1%	55.0%	19.8x	2.4x	2.2	0.8	0.9	1.1
15	Makkah Cons.	KSA	SAR	114.4	2.7%	-1.9%	53.6%	46.2x	4.4x	1.3	1.1	1.8	2.4
16	Commercial RE	Kuwait	KWf	152.0	-0.7%	1.3%	52.0%	15.2x	0.9x	2.6	8.3	3.2	1.7
17	Saudi RE Co.	KSA	SAR	24.0	-1.5%	11.4%	50.1%	70.7x	1.9x	NA	3.5	7.9	5.5
18	Aldar	UAE	AED	8.0	10.3%	14.3%	49.5%	13.2x	1.8x	2.3	19.3	15.6	13.7
19	Saudi Ground Ser.	KSA	SAR	52.3	-0.6%	0.0%	45.3%	35.9x	3.9x	NA	6.0	10.3	11.8
20	Sohar Int. Bank	Oman	OMR	0.1	0.0%	3.7%	43.2%	8.5x	NA	3.9	1.5	1.0	0.7
21	ADNOCLS	UAE	AED	5.4	2.9%	8.9%	40.7%	15.2x	2.3x	1.8	4.4	5.8	6.9
22	Saudi Automotive Serv.	KSA	SAR	89.1	8.9%	19.1%	39.9%	56.9x	NA	1.1	9.8	17.9	13.8
23	GFH Financial	Bahrain	USD	0.3	-2.3%	2.7%	39.5%	10.9x	1.3x	4.9	0.1	0.1	0.9
24	Saudi Ceramic	KSA	SAR	30.4	-1.0%	2.5%	39.2%	NA	2.0x	NA	3.1	6.3	4.9
25	GFH	UAE	AED	1.3	-1.6%	5.0%	38.0%	10.9x	1.3x	4.8	2.1	4.7	2.9
1	ASM	UAE	AED	3.8	-3.5%	-6.1%	-48.9%	NA	0.9x	0.0	0.9	1.1	0.9
2	Al Salam (S)	UAE	AED	0.5	-4.9%	-11.6%	-47.8%	1.1x	0.2x	NA	0.0	0.1	0.2
3	Fawaz AA Co.	KSA	SAR	11.0	2.6%	4.0%	-37.6%	NA	-1.4x	NA	4.0	6.9	4.3
4	Pure Health	UAE	AED	3.62	2.3%	-4.7%	-36.5%	NA	2.2x	0.0	5.0	4.8	4.7
5	Alpha Dhabi	UAE	AED	11.94	1.4%	-0.7%	-36.5%	19.8x	2.5x	0.0	20.0	18.9	15.7
6	ADNH	UAE	AED	0.6	3.6%	-3.4%	-35.5%	5.4x	0.7x	3.3	0.8	1.4	1.4
7	Bayanat	UAE	AED	2.2	-0.9%	-5.1%	-33.0%	32.3x	4.3x	0.0	1.4	1.7	1.8
8	Eshraq	UAE	AED	0.3	0.7%	-2.0%	-32.2%	NA	0.4x	NA	1.1	1.2	2.0
9	Palms	UAE	AED	9.0	-3.7%	-12.5%	-31.1%	11.8x	2.7x	7.4	1.9	2.8	1.7
10	Ghitha	UAE	AED	29.4	8.2%	4.1%	-30.7%	2.5x	1.3x	0.0	4.0	3.7	3.1
11	Salama	UAE	AED	0.4	0.5%	6.0%	-29.6%	NA	NA	0.0	0.2	0.2	0.2
12	Phoenix	UAE	AED	1.6	-0.6%	-8.7%	-29.5%	9.2x	3.2x	0.0	6.0	6.3	5.0
13	Yanbu Cement	KSA	SAR	24.4	3.1%	2.7%	-29.1%	28.8x	NA	3.1	1.4	3.0	2.0
14	Multiply	UAE	AED	2.3	9.7%	5.6%	-28.9%	NA	1.0x	0.0	19.9	15.0	11.1
15	Saudi Kayan	KSA	SAR	7.8	-0.9%	-8.0%	-27.8%	NA	0.9x	NA	5.7	7.4	6.0
16	Al Hammadi	KSA	SAR	43.2	0.5%	-4.1%	-27.6%	21.1x	3.6x	3.3	4.4	5.3	7.5
17	Invictus	UAE	AED	1.9	-4.6%	-6.0%	-27.4%	13.0x	1.9x	2.1	0.5	0.5	0.5
18	Com. Bank - Q	Qatar	QAR	4.3	-0.7%	6.9%	-27.1%	6.2x	0.7x	5.8	5.5	5.0	3.9
19	Jazeera Airways	Kuwait	KWf	1,014.0	-1.2%	13.9%	-27.0%	86.2x	8.0x	2.8	1.2	2.6	2.0
20	Al Firdous	UAE	AED	0.3	-3.1%	-5.2%	-26.3%	NA	0.3x	0.0	0.2	0.3	0.5
21	Burjeel	UAE	AED	2.3	-0.4%	-8.0%	-25.7%	27.1x	7.5x	1.3	3.6	2.6	1.9
22	Yahsat	UAE	AED	1.9	-2.0%	-2.5%	-25.7%	9.3x	NA	8.5	0.9	1.7	1.3
23	Arabian Cement	KSA	SAR	26.1	3.4%	4.0%	-24.3%	17.8x	1.0x	5.8	1.2	1.5	1.5
24	Rabigh Refining	KSA	SAR	8.1	-0.6%	0.7%	-22.1%	NA	1.7x	NA	2.9	5.7	6.1
25	Saudi Cement	KSA	SAR	41.1	0.6%	0.9%	-21.7%	16.9x	3.1x	5.5	1.2	2.7	1.9

Source: Refinitiv, IS Research. Data as of 19 Sep 24 Stock with 3M ADTV of more than USD0.1mn are considered



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