



# Weekly Market Dashboard

21 Jun 2024

## UAE & Global

### Weekly Update

- Global shares gained over the past week supported by investor confidence in the prospect of a U.S. interest rate cut this year, while the pound eased after the Bank of England left interest rates unchanged.
- Oil remains steady ahead of the release of weekly inventory data from the US that may show another rise in nationwide crude inventories. Brent hovered around USD85.4 a barrel and West Texas Intermediate was trading near USD81.6/bbl.
- ADX was down 0.3% over the past week. Waha (-5.7%), Burjeel (-3.9%), and Phoenix (-3.9%) underperformed, whilst NCTH (+9.1%), ADIB (+8.5%) and ESG (+8.1%) outperformed. DFM was up 0.2%, where AlSalam (S) (+50.3%) Takaful Emarat (+3.3%), and DIC (+2.9%) outperformed, whilst IFA (-9.9%), Spinneys (-6.1%) and Tecom (-3.6%) underperformed.
- Among ADX stocks, PureHealth (AED52mn), ADNOC GAS (AED45.7mn) and Aldar (AED32.5mn) received the highest foreign inflows, while EAND (AED27.8mn), ADNOC DIST (AED25.1mn) and Multiply (AED4.5mn) saw highest outflows over the past week. On DFM, Emaar (AED20.5mn) and DIB (AED16.5mn) received the highest foreign inflows, while ENBD (AED10.2mn) and Empower (AED4.6mn) saw outflows.
- UAE's banking sector saving deposits, excluding interbank deposits, grew by AED13.8bn in 1Q24.
- UAE moved up three places to seventh position in the annual IMD World Competitiveness Ranking this year, as the Arab world's second-largest economy continues to grow amid its diversification efforts.
- ADX announced listing of bonds issued by the Abu Dhabi government worth USD5bn. Three tranches of the bond will be listed, starting on Friday, 21st June

### Upcoming Corporate Actions / Events

Date	Company	Event
24-Jun-24	ADNOC Drill	General Assembly
24-Jun-24	Al Firdous	BoD/General
24-Jun-24	DSI	BoD/General
24-Jun-24	Deyaar	BoD/General
26-Jun-24	ADSB	General Assembly
26-Jun-24	NBF	General Assembly
28-Jun-24	Shuaa	General Assembly
04-Jul-24	Bildco	General Assembly

### Global Weekly Economic Calendar

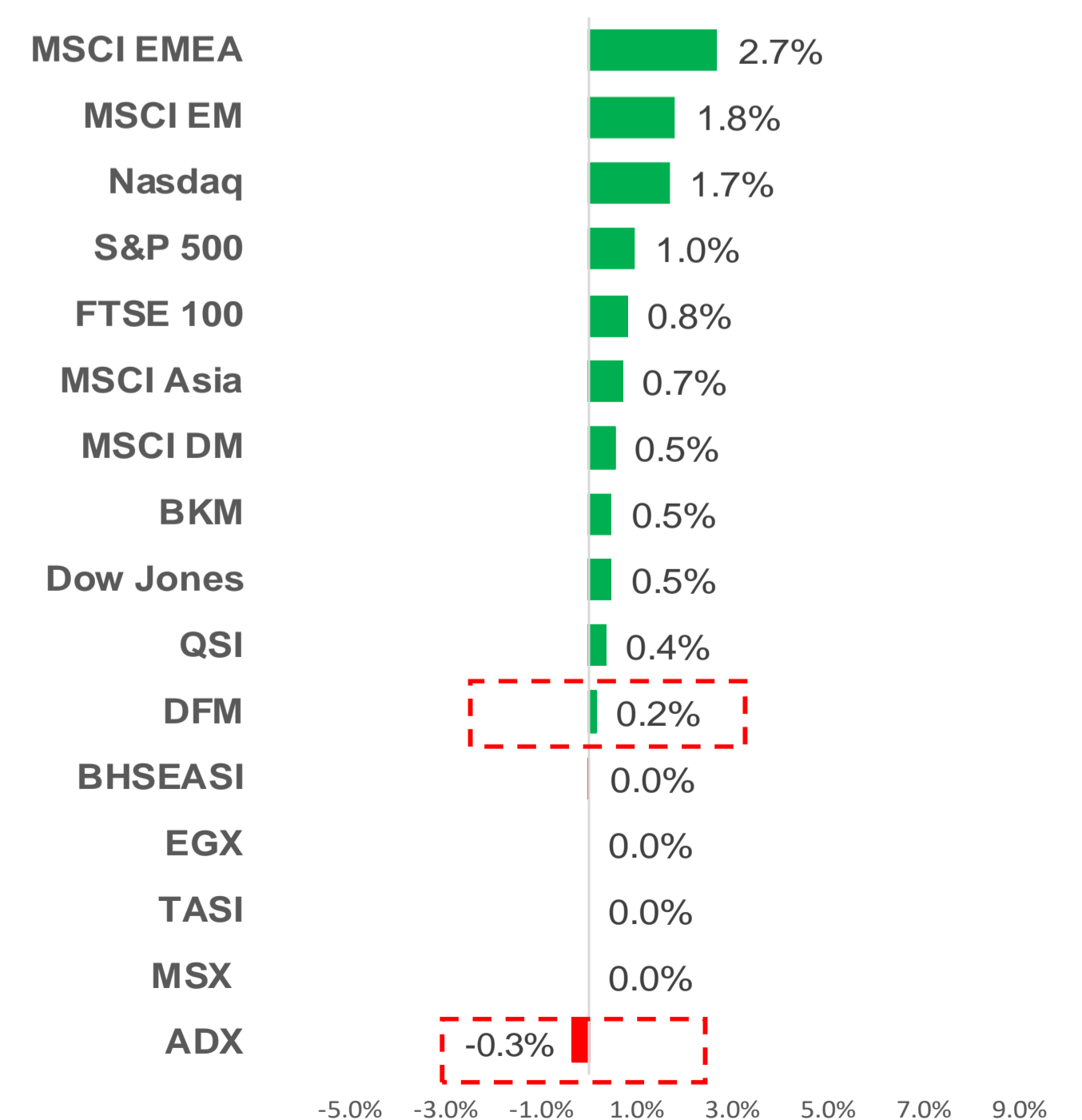
Events	Act.	Cons.	Prev.
<b>Friday, June 14, 2024</b>			
CNY New Loans - May	950.0B	2250.0B	730.0B
EUR Trade Balance (Apr)	15.0B	17.0B	23.7B
<b>Monday, Jun 17, 2024</b>			
EUR Wages in Euro Zone (YoY) (1Q)	5.30%		3.20%
QAR CPI (MoM) (May)	0.44%		0.42%
<b>Tuesday, Jun 18, 2024</b>			
EUR CPI (YoY) (May)	2.6%	2.6%	2.4%
US Core Retail Sales (MoM)(May)	-0.1%	0.2%	-0.1%
US Retail Sales (MoM)(May)	0.1%	0.3%	-0.2%
<b>Wednesday, Jun 19, 2024</b>			
UK CPI (YoY) (May)	2.0%	2.0%	2.3%
CNY PBoC Loan Prime Rate	3.45%	3.45%	3.45%
<b>Thursday, Jun 20, 2024</b>			
UK BoE interest rate Decision (June)	5.25%	5.25%	5.25%
US Crude Oil Inventories	-2.547M	-2.800M	3.730M
US initial jobless claims	238K	235K	243K

Source: Bloomberg, IS Research

Indices	Close	Price Returns (%)				Trailing Valuations			
		1W	1M	3M	YTD	PE	PB	ROE	Div Yld
ADX (Abu Dhabi)	8,949.8	-0.3%	-0.7%	-3.6%	-6.6%	16.0x	2.6x	16.0%	2.1%
DFM (Dubai)	3,986.6	0.2%	-2.2%	-6.8%	-1.8%	8.1x	1.4x	17.0%	6.0%
TASI (Riyadh)	11,498.9	0.0%	-5.1%	-10.4%	-3.6%	19.8x	2.2x	11.3%	3.3%
QSI (Qatar)	9,702.2	0.4%	-0.1%	-5.0%	-8.4%	11.1x	1.1x	10.2%	4.9%
BKM (Kuwait)	6,000.8	0.5%	0.4%	-2.0%	7.7%	10.3x	1.0x	10.0%	4.6%
MSX (Oman)	4,679.4	0.0%	-2.1%	-2.3%	4.3%	10.0x	0.8x	8.0%	5.9%
BHSEASI (Bahrain)	2,041.7	0.0%	1.4%	-0.4%	4.1%	11.1x	0.9x	7.9%	4.3%
EGX (Cairo)	26,417.6	0.0%	-3.0%	-9.1%	7.0%	7.1x	2.1x	29.9%	3.7%
Dow Jones	38,834.9	0.5%	-2.6%	-2.4%	3.0%	24.0x	4.4x	18.2%	2.1%
S&P 500	5,487.0	1.0%	3.1%	4.7%	15.0%	26.8x	4.5x	16.9%	1.6%
Nasdaq	19,908.9	1.7%	6.4%	8.7%	18.3%	35.5x	8.3x	23.4%	1.1%
FTSE 100	8,230.1	0.8%	-2.2%	4.4%	6.4%	14.7x	1.7x	11.8%	3.7%
MSCI Asia	181.1	0.7%	-0.1%	1.6%	6.9%	17.3x	1.7x	10%	-
MSCI EMEA	200.1	2.7%	-2.8%	-0.7%	-0.4%	12.9x	1.6x	13.8%	4.0%
MSCI EM	1,095.3	1.8%	0.2%	4.5%	7.0%	15.8x	1.8x	10.9%	2.8%
MSCI DM	3,523.7	0.5%	1.3%	2.6%	11.2%	22.2x	3.4x	15.4%	-

Source: Refinitiv, IS Research. Data as of 20 Jun 24

### Global Index Weekly Performance



Source: Refinitiv, IS Research



**Global Trends**

**Oil steady ahead of the US stockpile data; volatility declines**

Oil remains steady ahead of the release of weekly inventory data from the US that may show another rise in the nationwide crude inventories.

Brent was little changed near USD85.4/bbl after a low-volume session due to a US holiday, while West Texas Intermediate was above USD81/bbl. The US Energy Information Administration will release the snapshot later Thursday one day after it's usually scheduled with an industry report signaling a gain.

Oil remains on course for a monthly gain after OPEC+ extended supply cuts and said that any subsequent plan to return barrels would hinge on market conditions. Traders are also tracking the demand outlook, with refineries in Asia bringing back some capacity after maintenance despite poor margins. Gauge of volatility for Brent crude declines to six-year low.

**Saudi became the top borrower among emerging markets, surpassing China**

Saudi Arabia has displaced China as the most prolific issuer of international debt among emerging markets, breaking Beijing's 12-year run at the top. The Kingdom accelerates global borrowing to drive Vision 2030, whilst Chinese international-bond sale was 68% lower than five-year average.

Data for new-bond sales by both governments and corporates this year reveal the kingdom is borrowing at a record pace as global debt investors begin to back Crown Prince's Mohammed bin Salman's Vision 2030 plan. Chinese borrowers, on the other hand, are witnessing a buying frenzy in local-currency bonds and have slowed international issuance to one of the slowest paces in recent years.

**US retail sales barely changed in a sign of strain on consumers**

US retail sales barely rose in May and prior months were revised lower, pointing to greater financial strain among consumers.

The value of retail purchases, unadjusted for inflation, increased 0.1% after a downwardly revised 0.2% drop in the prior month, Commerce Department data showed Tuesday. Excluding gasoline, sales rose 0.3%. Of the 13 categories tracked by the Commerce Department, five showed declines as gasoline prices were cheaper in the month and furniture outlets offered discounts for Memorial Day. The figures underscore a notable downshift in consumer spending after stronger readings earlier in the year. Economists expect a moderate pace of spending going forward as Americans exercise greater prudence given persistent inflation.

**Global Commodities and Bond Yields**

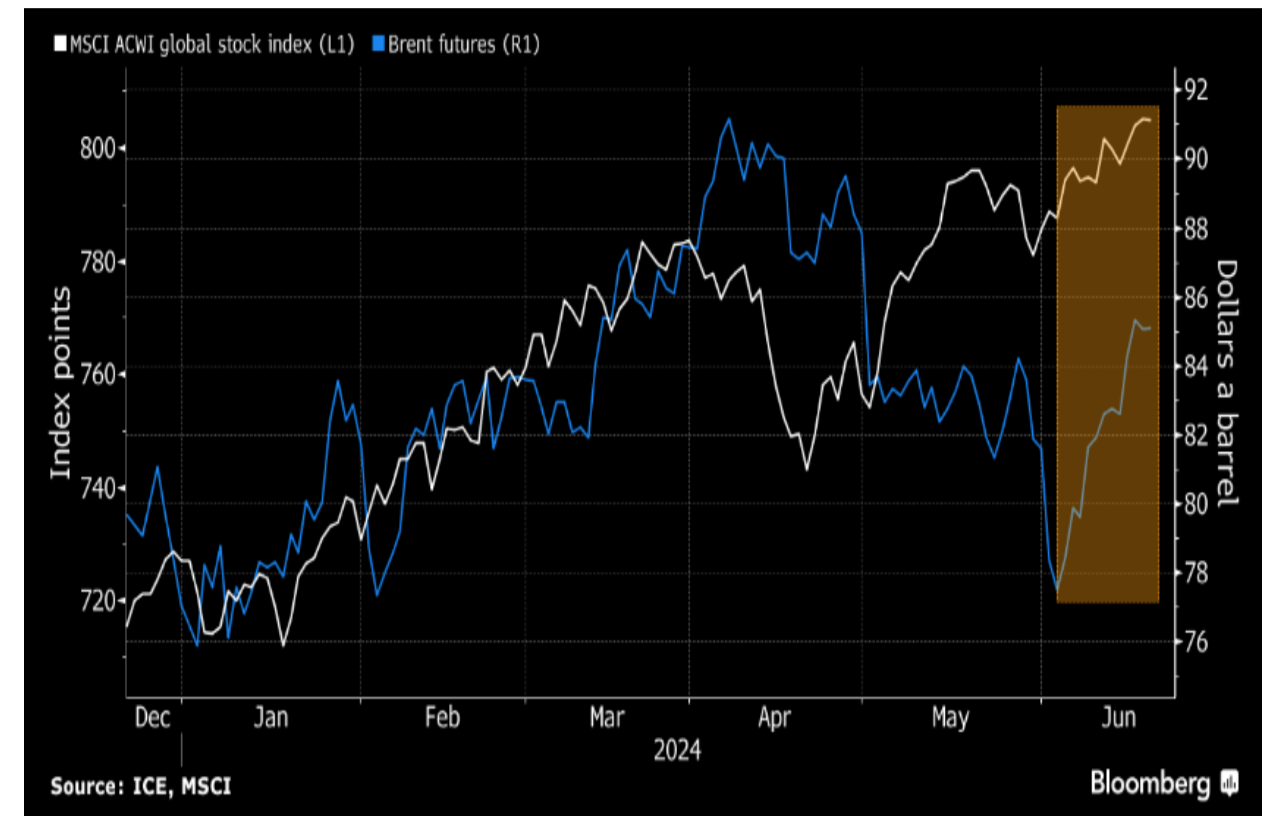
	Current	Price Change			
		1W	1M	6M	1Y
<b>Commodities</b>					
Brent (USD/bbl)	85.4	3.1%	3.0%	7.5%	15.1%
WTI (USD/bbl)	81.6	3.8%	3.0%	10.5%	17.4%
Nat. Gas (USD/MMBtu)	2.8	-3.9%	6.5%	10.6%	9.0%
Gold (USD/oz)	2,338.9	1.5%	-3.4%	14.3%	22.2%
Silver	30.2	4.4%	-5.4%	23.9%	35.9%
Copper (USD/lb)	456.0	1.7%	-10.9%	16.7%	17.2%
Steel (USD/T)	720.0	-2.0%	-9.0%	-33.0%	-21.1%
Weat (USD/bu)	574.8	-7.3%	-17.6%	-6.2%	-22.2%
Corn (USD/bu)	446.0	-2.7%	-2.6%	-5.6%	-32.5%

Source: Bloomberg, IS Research. Data as of 20 Jun 24

	Current	Change			
		1W	1M	6M	1Y
<b>Rates</b>					
US 2yr Bond	4.72%	0.03%	-0.10%	0.38%	-0.07%
US 10yr Bond	4.26%	0.02%	-0.15%	0.37%	0.46%
US 30yr Bond	4.40%	0.00%	-0.15%	0.37%	0.53%
EUR 2yr Bond	2.83%	-0.04%	-0.14%	0.38%	-0.39%
EUR 10yr Bond	2.43%	-0.04%	-0.07%	0.47%	-0.06%
EUR 30yr Bond	2.59%	-0.05%	-0.05%	0.42%	0.09%
JPY 2yr Bond	0.28%	-0.04%	-0.06%	0.24%	0.36%
JPY 10yr Bond	0.95%	-0.02%	-0.03%	0.37%	0.58%
JPY 30yr Bond	2.13%	0.01%	0.04%	0.61%	0.91%

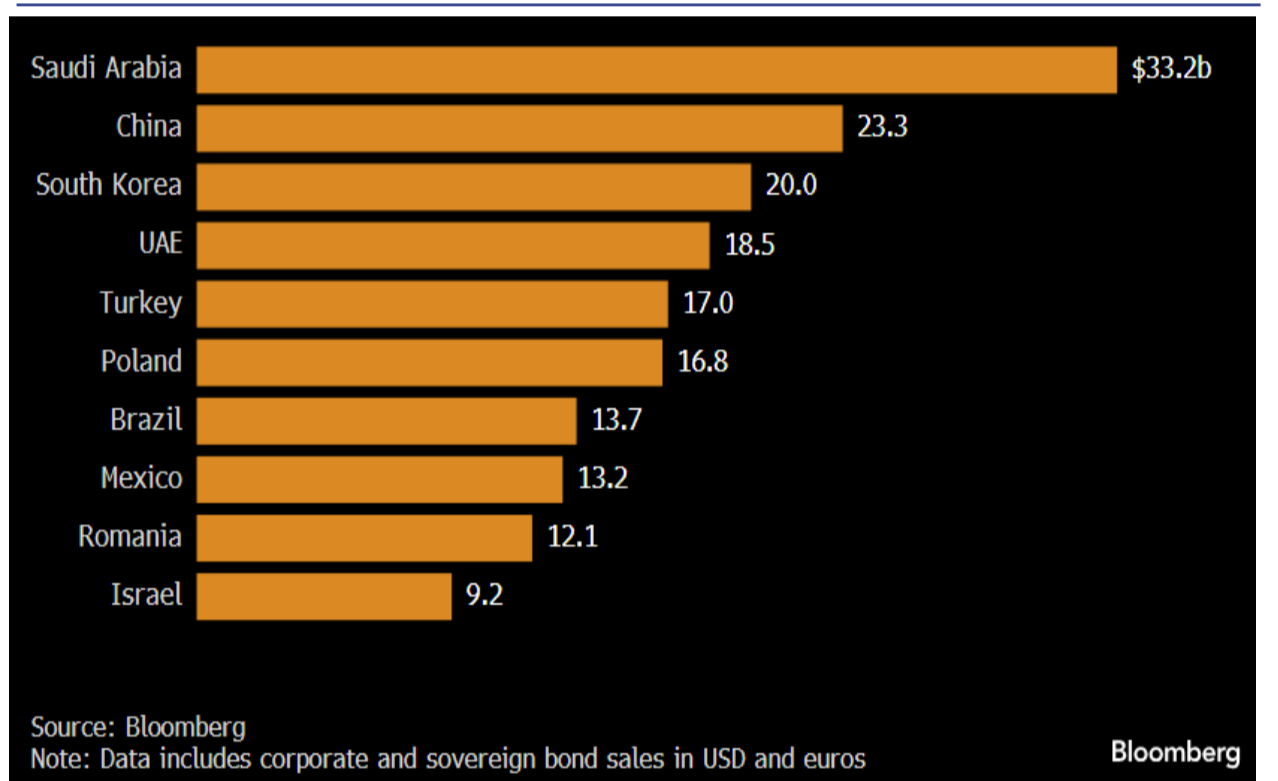
Source: Bloomberg, IS Research. Data as of 20 Jun 24

Oil tracking Equities in recent Sessions



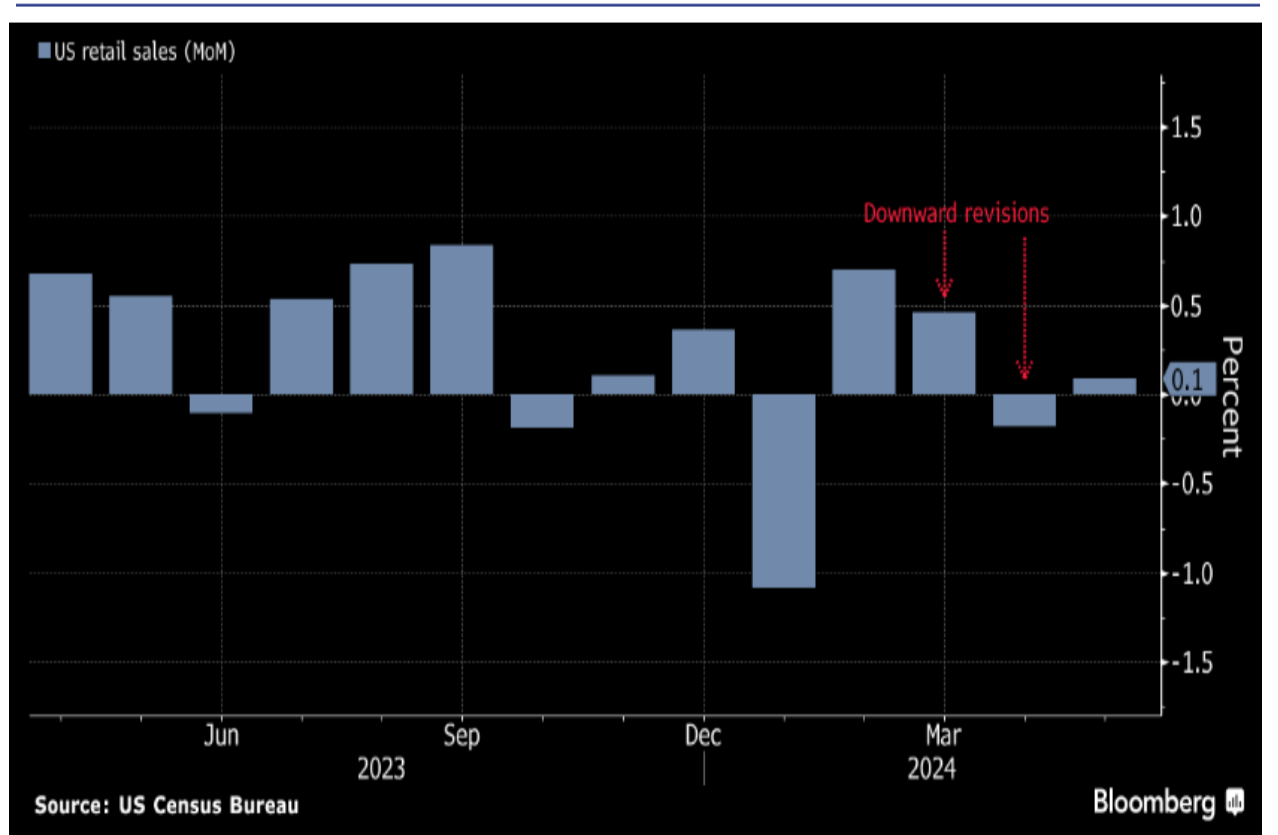
Source: Bloomberg, IS Research

Top EM Bond Sellers



Source: Bloomberg, IS Research

US retail sales Barely rose in May



Source: Bloomberg, IS Research

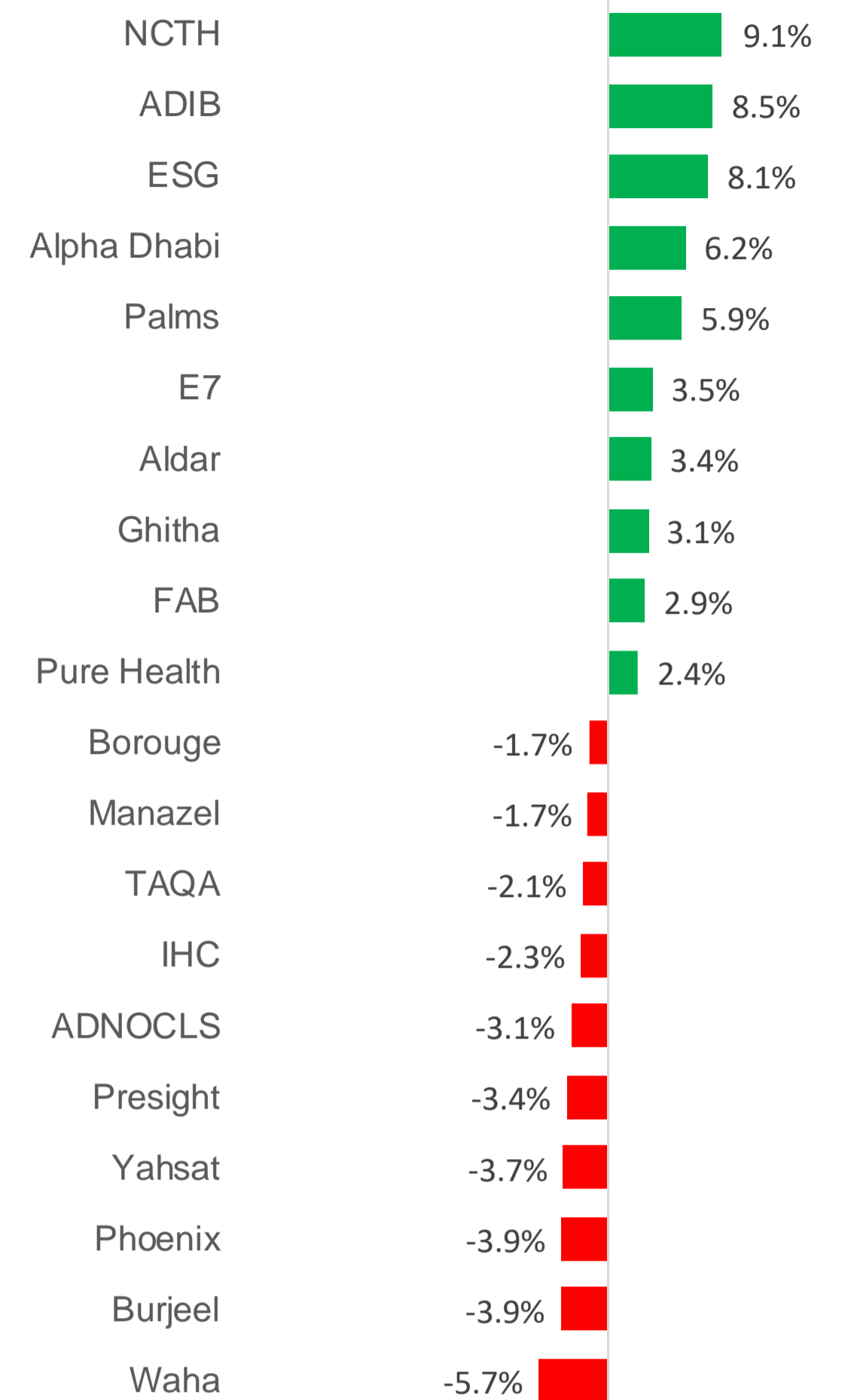


**ADX Top Weekly Movers**

Sr. Name	Price (AED)	Price Returns (%)				Valuations			ADTV (AED mln)		
		1W	1M	3M	YTD	P/E	P/B	Div Yld (%)	1W	1M	3M
1 NCTH	2.51	9.1%	4.6%	-23.2%	6.4%	32.9x	1.0x	0.0	0.5	0.5	0.3
2 ADIB	11.80	8.5%	-1.7%	6.3%	16.6%	8.6x	1.8x	6.2	59.8	34.2	25.3
3 ESG	10.70	8.1%	-1.5%	-10.1%	20.2%	3.7x	1.3x	0.0	9.9	8.8	7.5
4 Alpha Dhabi	12.32	6.2%	-6.0%	-22.7%	-34.5%	11.6x	2.8x	0.0	80.0	77.4	64.0
5 Palms	10.70	5.9%	9.2%	-18.8%	-17.7%	14.3x	3.3x	6.4	5.7	3.6	2.6
6 E7	1.17	3.5%	2.6%	-2.5%	5.0%	NA	1.4x	0.0	0.6	0.9	3.5
7 Aldar	6.03	3.4%	-0.8%	5.1%	12.7%	10.9x	1.5x	2.8	61.1	67.1	43.1
8 Ghitha	33.50	3.1%	-10.3%	-12.3%	-21.0%	266.8x	3.0x	0.0	15.9	16.2	13.5
9 FAB	11.94	2.9%	-1.0%	-11.2%	-14.5%	8.3x	1.1x	6.1	81.4	65.7	40.6
10 Pure Health	4.29	2.4%	13.5%	10.9%	-24.7%	42.0x	2.6x	0.0	60.9	37.3	23.0
11 Multiply	1.99	2.1%	-11.2%	-13.1%	-37.4%	NA	0.9x	0.0	39.3	52.2	44.4
12 RAK Ceramics	2.52	2.0%	0.0%	-8.7%	-5.6%	9.1x	1.1x	8.0	0.4	0.8	1.1
13 RPM	4.01	1.5%	4.2%	-2.2%	-12.4%	16.2x	3.5x	2.4	7.7	6.5	5.3
14 EAND	16.04	1.4%	0.2%	-12.3%	-18.3%	13.4x	3.2x	5.0	67.5	65.7	43.6
15 Apex	1.50	1.4%	-13.8%	-23.1%	-23.9%	39.2x	2.7x	0.0	0.2	3.1	2.4
1 Waha	1.49	-5.7%	-3.9%	-11.6%	-15.5%	5.3x	0.7x	5.6	1.7	3.4	3.1
2 Burjeel	2.71	-3.9%	-0.7%	-7.8%	-12.9%	29.5x	8.8x	1.1	9.9	6.9	7.0
3 Phoenix	1.74	-3.9%	-10.3%	-15.9%	-22.3%	11.5x	3.7x	0.0	28.1	37.0	25.4
4 Yahsat	2.10	-3.7%	-7.9%	-4.1%	-19.5%	10.2x	1.6x	7.7	1.4	1.5	3.5
5 Presight	2.24	-3.4%	-13.2%	21.1%	3.2%	19.4x	4.1x	0.0	6.3	11.1	12.6
6 ADNOC	4.07	-3.1%	-2.2%	1.8%	6.3%	12.3x	1.8x	2.4	9.3	15.9	9.5
7 IHC	404.60	-2.3%	1.2%	1.3%	1.3%	29.9x	7.2x	0.0	198.1	210.2	161.2
8 TAQA	2.74	-2.1%	-4.5%	-15.7%	-21.7%	43.1x	3.2x	1.5	0.7	3.3	5.1
9 Manazel	0.35	-1.7%	7.7%	15.6%	-0.6%	NA	0.3x	0.0	2.5	6.5	4.5
10 Borouge	2.37	-1.7%	-2.5%	-3.7%	-4.0%	18.2x	4.7x	6.7	4.4	7.9	7.4
11 EMSteel	1.29	-1.5%	-2.3%	-11.6%	-7.9%	15.3x	1.0x	0.0	0.8	1.9	2.9
12 Eshraq	0.31	-1.3%	-4.1%	7.0%	-30.4%	NA	0.5x	0.0	2.9	8.4	11.8
13 Agthia	5.60	-1.2%	-4.3%	1.6%	20.5%	16.0x	1.6x	3.1	0.5	3.2	2.8
14 Bayanat	2.40	-1.2%	-13.4%	-4.8%	-27.9%	28.0x	4.7x	0.0	7.4	9.5	8.8
15 Julphar	0.85	-1.2%	-8.8%	-14.7%	10.5%	NA	1.3x	0.0	0.5	0.5	0.8

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

**ADX 10 best and worst weekly performers**



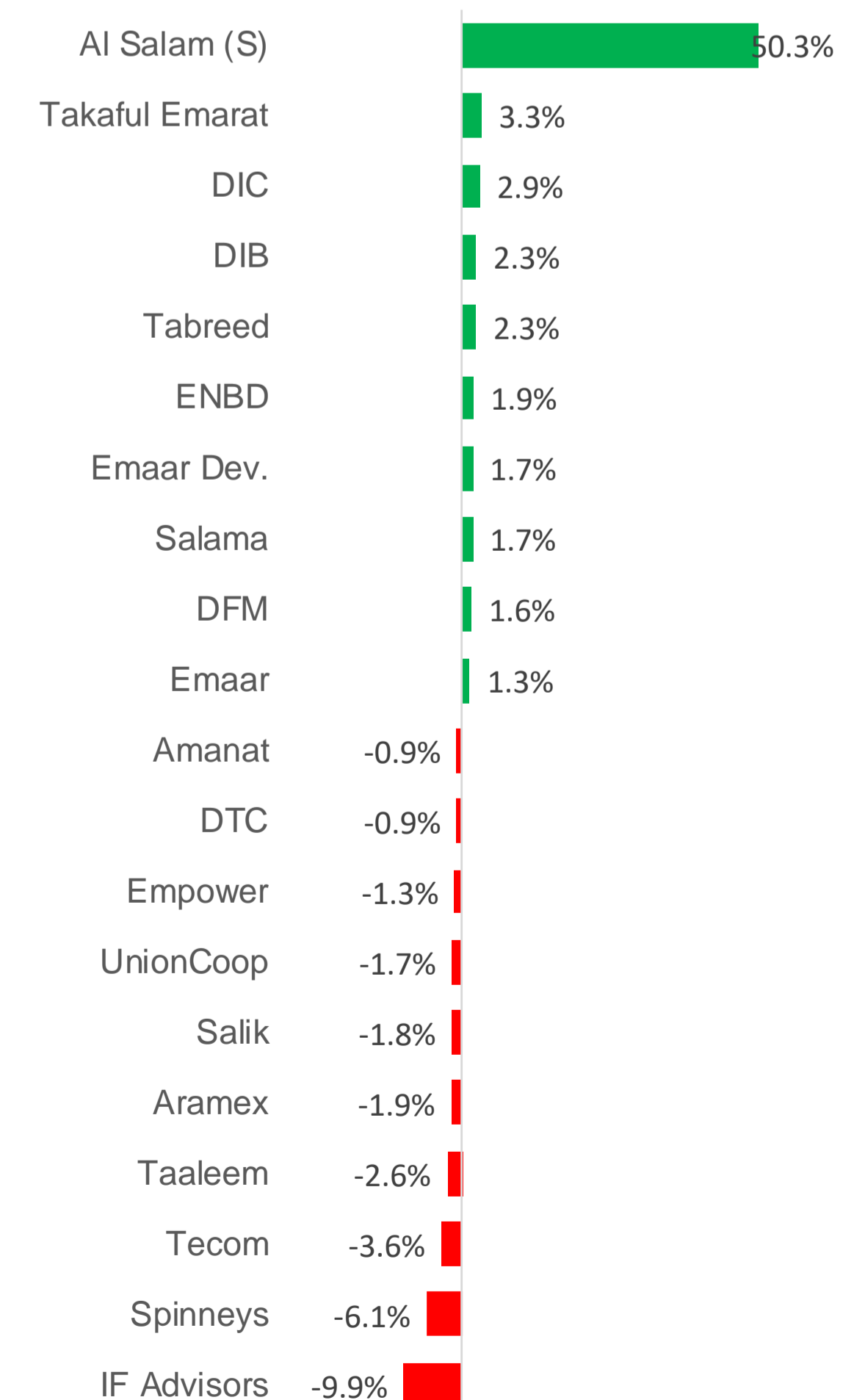
Source: Refinitiv, IS Research. Data as of 20 Jun 24

**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 Al Salam (S)	0.54	50.3%	-9.2%	-35.9%	-48.2%	4.4x	0.3x	NA	0.2	0.0	0.0
2 Takaful Emarat	0.57	3.3%	2.7%	2.3%	45.5%	NA	-1.8x	NA	5.4	1.1	0.9
3 DIC	2.12	2.9%	-2.3%	-8.6%	-9.0%	9.6x	0.7x	5.9	1.5	2.7	6.3
4 DIB	5.7	2.3%	2.1%	-1.0%	0.0%	6.4x	1.0x	8.0	45.2	32.3	29.2
5 Tabreed	3.11	2.3%	-1.6%	-10.4%	-13.1%	28.8x	1.5x	5.1	0.3	0.7	1.6
6 ENBD	16.50	1.9%	0.0%	-6.3%	-4.6%	4.8x	1.0x	7.3	55.0	51.4	38.3
7 Emaar Dev.	7.6	1.7%	-2.4%	-10.1%	6.3%	4.4x	1.3x	6.9	14.4	15.7	20.8
8 Salama	0.36	1.7%	-7.2%	2.3%	-34.5%	NA	0.6x	0.0	0.8	0.6	1.4
9 DFM	1.30	1.6%	-2.3%	-7.1%	-6.5%	27.1x	1.3x	2.7	1.1	2.6	5.8
10 Emaar	7.83	1.3%	-3.1%	-7.0%	-1.1%	6.1x	0.9x	6.4	92.2	85.1	91.5
1 IF Advisors	4.63	-9.9%	-18.8%	-18.8%	32.3%	4.4x	1.3x	0.0	0.0	0.0	0.0
2 Spinneys	1.39	-6.1%	-12.0%	-	-	19.5x	26.0x	NA	4.1	9.8	
3 Tecom	2.70	-3.6%	-2.2%	-2.5%	-1.8%	12.1x	2.2x	5.7	0.4	1.5	2.2
4 Taaleem	3.70	-2.6%	1.6%	-3.9%	-4.9%	34.3x	2.1x	2.9	2.3	2.4	4.9
5 Aramex	2.55	-1.9%	-5.2%	4.1%	11.4%	24.4x	1.5x	0.0	1.6	4.8	4.7
6 Salik	3.28	-1.8%	-4.1%	-11.6%	5.5%	22.4x	26.2x	4.4	8.4	10.1	9.8
7 UnionCoop	2.26	-1.7%	-6.2%	-12.4%	-11.4%	13.3x	1.5x	6.5	0.4	0.5	0.9
8 Empower	1.50	-1.3%	2.7%	-9.1%	-9.6%	15.8x	5.2x	5.6	1.3	6.3	7.0
9 DTC	2.120	-0.9%	-6.6%	-7.8%	-0.5%	14.8x	15.6x	NA	1.6	4.6	6.1
10 Amanat	1.06	-0.9%	-0.9%	3.9%	-11.7%	NA	1.0x	1.9	2.1	1.6	2.3

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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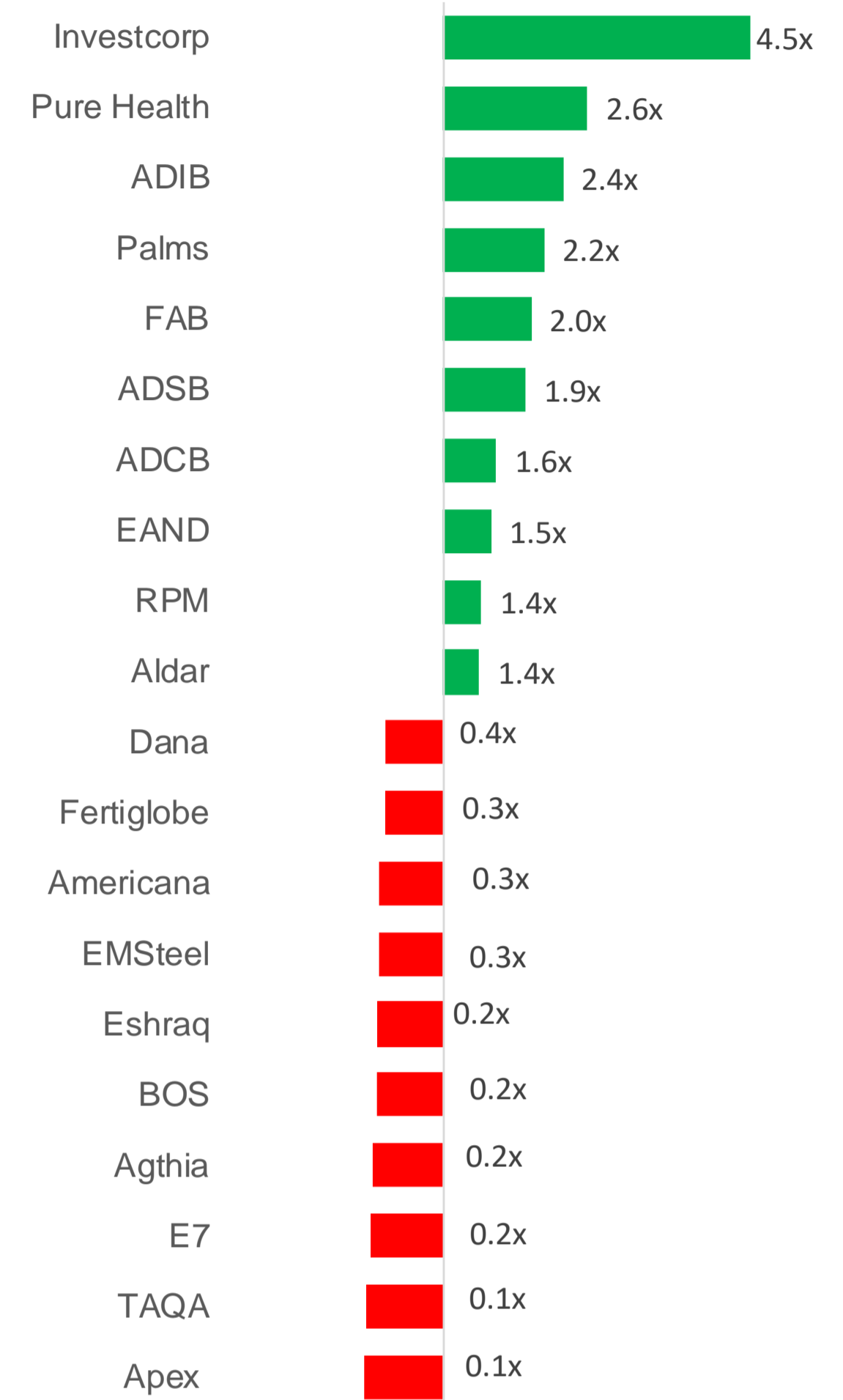


**ADX Top Weekly Turnover Gainers / Losers**

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 Investcorp	2.05	4.5x	6.0	3.7	1.3	0.0%	-0.5%	-1.4%	10.8x	0.9x	NA
2 Pure Health	4.29	2.6x	60.9	37.3	23.0	2.4%	13.5%	10.9%	42.0x	2.6x	0.0
3 ADIB	11.80	2.4x	59.8	34.2	25.3	8.5%	-1.7%	6.3%	8.6x	1.8x	6.2
4 Palms	10.70	2.2x	5.7	3.6	2.6	5.9%	9.2%	-18.8%	14.3x	3.3x	6.4
5 FAB	11.94	2.0x	81.4	65.7	40.6	2.9%	-1.0%	-11.2%	8.3x	1.1x	6.1
6 ADSB	3.76	1.9x	0.4	0.2	0.2	-0.8%	-3.6%	-4.6%	16.6x	2.8x	2.7
7 ADCB	7.96	1.6x	53.4	58.7	33.1	0.8%	-0.6%	-5.8%	7.3x	0.8x	7.2
8 EAND	16.04	1.5x	67.5	65.7	43.6	1.4%	0.2%	-12.3%	13.4x	3.2x	5.0
9 RPM	4.01	1.4x	7.7	6.5	5.3	1.5%	4.2%	-2.2%	16.2x	3.5x	2.4
10 Aldar	6.03	1.4x	61.1	67.1	43.1	3.4%	-0.8%	5.1%	10.9x	1.5x	2.8
1 Apex	1.50	0.1x	0.2	3.1	2.4	1.4%	-13.8%	-23.1%	39.2x	2.7x	0.0
2 TAQA	2.74	0.1x	0.7	3.3	5.1	-2.1%	-4.5%	-15.7%	43x	3.2x	1.5
3 E7	1.17	0.2x	0.6	0.9	3.5	3.5%	2.6%	-2.5%	NA	1.4x	0.0
4 Agthia	5.60	0.2x	0.5	3.2	2.8	-1.2%	-4.3%	1.6%	16x	1.6x	3.1
5 BOS	0.53	0.2x	0.3	0.5	1.1	-0.9%	-2.0%	10.4%	NA	0.4x	0.0
6 Eshraq	0.31	0.2x	2.9	8.4	11.8	-1.3%	-4.1%	7.0%	NA	0.5x	0.0
7 EMSteel	1.29	0.3x	0.8	1.9	2.9	-1.5%	-2.3%	-11.6%	15.3x	1.0x	0.0
8 Americana	3.00	0.3x	3.0	21.5	11.2	-0.3%	-8.0%	-13.4%	-	14.9x	1.9
9 Fertigllobe	2.43	0.3x	2.9	9.9	8.3	-0.8%	-6.9%	-14.4%	16.7x	3.5x	8.6
10 Dana	0.62	0.4x	2.5	6.6	7.2	-0.8%	-4.9%	-4.9%	8.0x	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)**



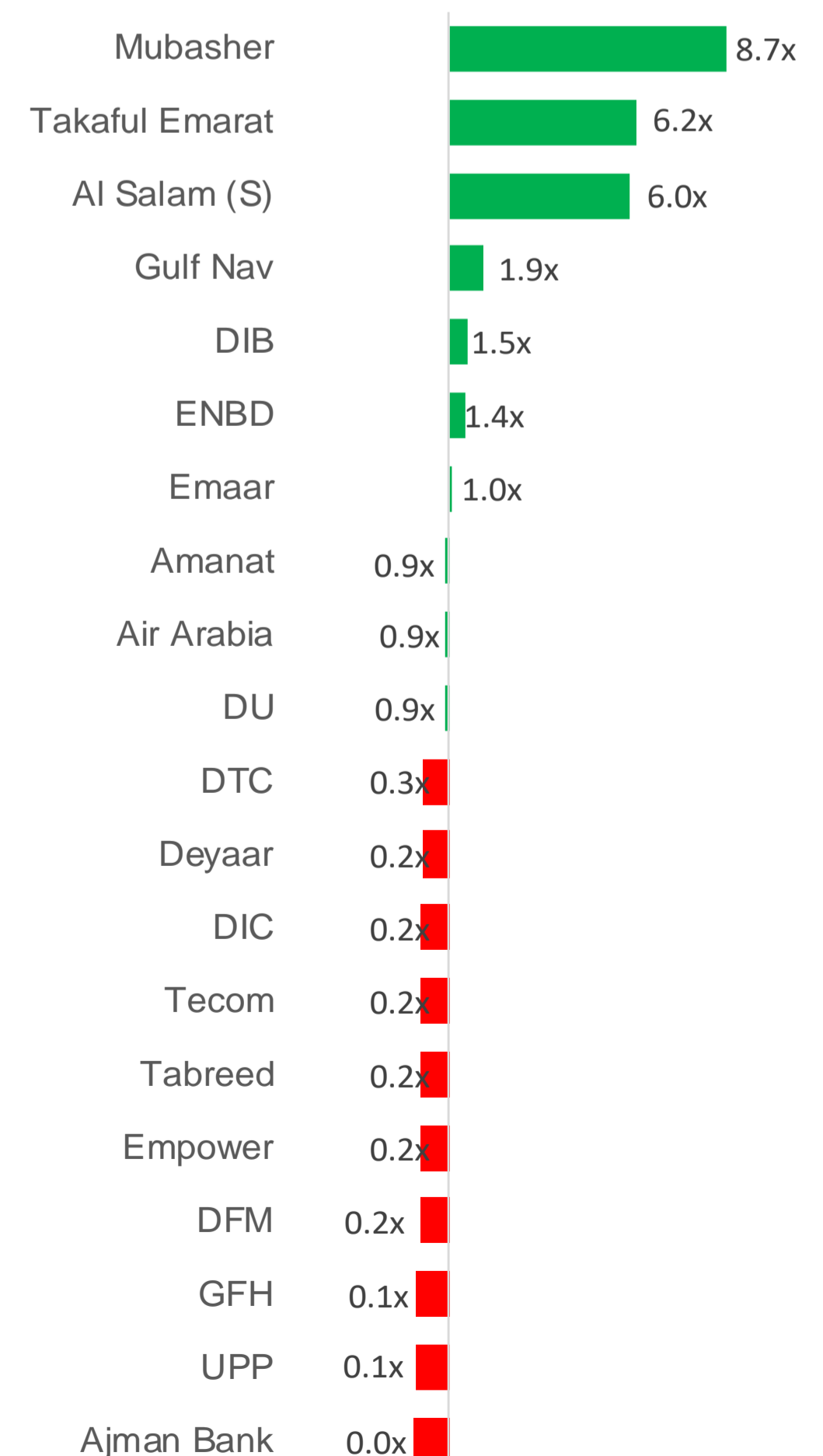
Source: Refinitiv, IS Research. Data as of 20 Jun 24

**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 Mubasher	3.37	8.7x	4.6	0.8	0.5	-0.3%	-3.4%	-3.7%	15x	2.4x	2.5
2 Takaful Emarat	0.57	6.2x	5.4	1.1	0.9	3.3%	2.7%	2.3%	NA	-1.8x	NA
3 Al Salam (S)	0.54	6.0x	0.2	0.0	0.0	50.3%	-9.2%	-35.9%	4.4x	0.3x	NA
4 Gulf Nav	6.70	1.9x	41.3	19.0	21.2	-0.6%	-7.8%	9.8%	3031.7x	10.0x	0.0
5 DIB	5.72	1.5x	45.2	32.3	29.2	2.3%	2.1%	-1.0%	6.4x	1.0x	8.0
6 ENBD	16.50	1.4x	55.0	51.4	38.3	1.9%	0.0%	-6.3%	4.8x	1.0x	7.3
7 Emaar	7.83	1.0x	92.2	85.1	91.5	1.3%	-3.1%	-7.0%	6.1x	0.9x	6.4
8 Amanat	1.06	0.9x	2.1	1.6	2.3	-0.9%	-0.9%	3.9%	NA	1.0x	1.9
9 Air Arabia	2.28	0.9x	9.4	10.5	10.5	-0.4%	-7.3%	-23.5%	7.4x	1.5x	8.8
10 DU	5.74	0.9x	1.6	2.0	1.8	-0.3%	-0.2%	-3.2%	13.7x	2.9x	5.9
1 Ajman Bank	1.70	0.0x	0.5	5.2	10.0	-0.6%	-7.1%	-10.1%	NA	1.6x	0.0
2 UPP	0.36	0.1x	1.3	5.2	16.3	0.0%	-10.0%	-12.0%	1.8x	0.5x	NA
3 GFH	1.05	0.1x	1.3	11.1	15.8	1.0%	-0.9%	-3.7%	9.7x	1.2x	5.8
4 DFM	1.30	0.2x	1.1	2.6	5.8	1.6%	-2.3%	-7.1%	27.1x	1.3x	2.7
5 Empower	1.50	0.2x	1.3	6.3	7.0	-1.3%	2.7%	-9.1%	15.8x	5.2x	5.6
6 Tabreed	3.11	0.2x	0.3	0.7	1.6	2.3%	-1.6%	-10.4%	28.8x	1.5x	5.1
7 Tecom	2.70	0.2x	0.4	1.5	2.2	-3.6%	-2.2%	-2.5%	12.1x	2.2x	5.7
8 DIC	2.12	0.2x	1.5	2.7	6.3	2.9%	-2.3%	-8.6%	9.6x	0.7x	5.9
9 Deyaar	0.695	0.2x	1.8	4.1	7.2	0.0%	-7.1%	-15.2%	6.7x	0.6x	5.8
10 DTC	2.12	0.3x	1.6	4.6	6.1	-0.9%	-6.6%	-7.8%	14.8x	15.6x	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 20 Jun 24



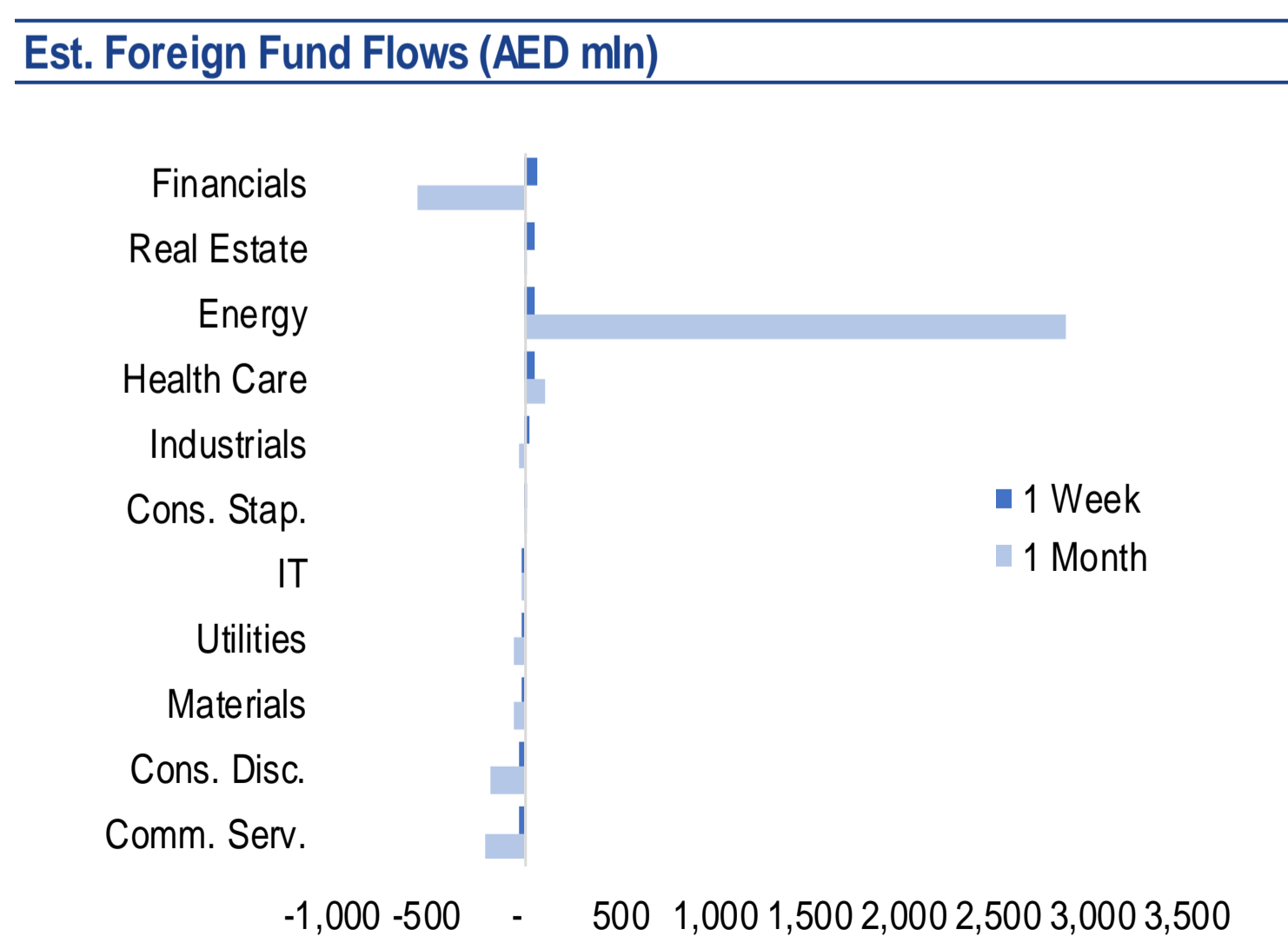
UAE Foreign Flows (sorted by weekly flows)

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
Pure Health	4.29	47.7	52.0	99.9	73.7	177.0	12.2	24.4	17.8	40.0
ADNOC Gas	3.02	231.8	45.7	92.9	327.1	401.0	15.4	30.7	107.5	230.3
ALDAR	6.03	47.4	32.5	58.0	203.5	562.8	5.5	10.2	35.4	101.4
ADIB	11.80	42.9	28.6	(29.1)	124.8	346.7	2.5	(2.5)	10.9	30.9
ADNOC L&S	4.07	30.1	25.2	50.1	83.2	225.7	5.9	11.8	20.0	54.7
Emaar	7.83	69.2	20.5	(53.1)	88.1	144.9	2.7	(7.1)	9.7	15.9
DIB	5.72	41.4	16.5	(31.6)	(83.9)	242.3	2.9	(5.8)	(15.2)	37.7
ADCB	7.96	58.3	11.4	(295.9)	(281.6)	(242.9)	1.5	(37.3)	(35.9)	(31.5)
Alpha Dhabi	12.32	123.2	11.2	0.4	0.6	147.6	1.0	0.0	0.0	9.0
ADNOC Drill	4.08	65.3	6.6	2,788.8	2,862.9	2,919.5	1.6	712.0	729.6	744.0
NMDC	23.80	19.6	4.0	1.4	(7.3)	0.9	0.2	0.1	(0.2)	(0.0)
DFM	1.30	10.4	3.1	2.1	4.4	8.3	2.4	1.6	4.0	7.2
Burjeel	2.71	14.1	2.8	4.3	20.2	55.0	1.0	1.6	6.8	17.7
DANA	0.62	4.4	2.7	(4.9)	(23.6)	18.6	4.2	(7.7)	(36.2)	26.6
Taleem	3.70	3.7	2.6	(10.5)	81.3	123.7	0.7	(2.8)	21.8	32.9
AD Ports	5.22	26.6	2.6	(2.7)	(13.5)	51.4	0.5	(0.5)	(2.5)	8.1
ADNH	0.58	7.3	1.5	(67.0)	(67.7)	(38.1)	2.5	(112.1)	(113.4)	(73.4)
Amanat	1.06	2.7	1.0	3.4	0.6	0.9	1.0	3.2	0.5	0.3
Bayanat	2.40	6.2	0.6	(38.0)	(42.7)	(46.6)	0.3	(14.7)	(16.7)	(17.7)
AGTHIA	5.60	4.7	0.5	6.3	53.3	85.0	0.1	1.1	9.8	16.0
ASM	4.13	4.1	0.4	0.8	3.7	18.5	0.1	0.2	0.8	3.2
Borouge	2.37	71.2	0.0	(21.3)	(28.1)	(27.2)	0.0	(9.0)	(12.0)	(12.0)
Emaar Dev.	7.60	30.4	0.0	14.8	121.0	45.7	0.0	2.0	14.4	2.4
Presight	2.24	12.6	0.0	2.8	60.0	58.4	0.0	1.1	26.4	25.2
FAB	11.94	131.9	0.0	0.0	0.0	197.0	0.0	0.0	0.0	13.3
Q Holding	2.88	47.1	0.0	0.0	0.0	(26.1)	0.0	0.0	0.0	(8.2)
TAQA	2.74	308.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Aramex	2.55	3.7	0.0	0.0	0.0	(35.5)	0.0	0.0	0.0	(16.3)
GHITHA	33.50	8.1	0.0	(2.5)	(2.5)	(1.7)	0.0	(0.1)	(0.1)	(0.0)
Dewa	2.24	112.0	0.0	(34.2)	(104.9)	(41.7)	0.0	(15.0)	(45.0)	(20.0)
Air Arabia	2.28	10.6	(0.2)	(41.3)	(160.2)	(180.2)	0.0	(17.3)	(62.5)	(69.5)
RAKCEC	2.52	2.5	(0.5)	(4.0)	(5.3)	8.5	(0.2)	(1.6)	(2.0)	3.0
Tabreed	3.11	8.8	(0.9)	(0.9)	(20.9)	115.5	(0.3)	(0.3)	(6.5)	33.6
Yahsat	2.10	5.1	(1.0)	(8.0)	9.8	(14.7)	(0.5)	(3.7)	3.9	(5.6)
Phoenix	1.74	10.5	(1.1)	32.6	1.4	27.6	(0.6)	18.1	3.6	15.7
Salik	3.28	24.6	(2.5)	(7.4)	(15.4)	174.6	(0.7)	(2.2)	(4.5)	50.3
Americana	3.00	25.3	(2.5)	(5.1)	(36.8)	(11.4)	(0.8)	(1.7)	(11.0)	(3.4)
DTC	2.12	5.3	(3.2)	(14.7)	12.9	46.9	(1.5)	(6.8)	5.3	20.0
Al Ansari	1.03	7.7	(3.8)	(32.6)	(72.0)	(55.5)	(3.8)	(32.3)	(70.5)	(55.5)
Fertiglobe	2.43	20.2	(4.1)	(26.7)	(3.0)	(42.1)	(1.7)	(10.8)	(2.5)	(15.8)
Multiply	1.99	22.3	(4.5)	(26.4)	(74.1)	(66.6)	(2.2)	(13.4)	(31.4)	(26.9)
EMPOWER	1.50	15.0	(4.6)	(15.2)	(64.4)	(92.7)	(3.0)	(10.0)	(41.0)	(59.0)
Emirates NBD	16.50	104.2	(10.2)	(109.7)	(181.2)	(333.2)	(0.6)	(6.9)	(11.4)	(20.2)
ADNOC Dist.	3.29	41.1	(25.1)	(97.7)	(150.9)	(154.8)	(7.5)	(28.7)	(43.7)	(310.0)
EAND	16.04	139.5	(27.8)	(191.4)	(372.7)	(76.6)	(1.7)	(12.2)	(23.5)	(7.8)

Source: ADX, DFM, Refinitiv, IS Research. Data as of 20 Jun 2024

Company	Mcap (AED bln)	Est. Foreign Fund Flows (AED mln)			
		1Wk	1M	3M	YTD
Financials	597.8	66.5	(571.9)	(509.5)	17.7
Real Estate	180.0	55.1	12.9	429.9	772.9
Energy	301.4	55.0	2,876.8	3,166.3	3,339.1
Health Care	64.9	53.6	103.1	93.4	250.6
Industrials	1,245.6	22.6	(31.5)	(185.1)	285.8
Cons. Stap.	20.7	0.5	4.1	51.5	82.4
IT	29.3	(0.4)	(2.5)	18.7	39.4
Utilities	443.9	(5.5)	(50.2)	(190.2)	(18.9)
Materials	108.2	(10.6)	(53.1)	(4.5)	212.7
Cons. Disc.	82.9	(24.2)	(180.3)	(170.1)	345.2
Comm. Serv.	204.6	(26.2)	(202.3)	(362.4)	105.2
<b>Total</b>	<b>3,279</b>	<b>186.4</b>	<b>1,905.1</b>	<b>2,338.0</b>	<b>5,432.1</b>

Source: ADX, DFM, Refinitiv, IS Research. Data as of 20 Jun 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	887,506	404.60	416.50	375.00	29.9x	7.2x	-	1.3	1.3	1.3	2.4		
TAQA	Utilities	308,070	2.74	3.66	2.51	43.1x	3.2x	1.4%	(4.5)	(16.2)	(21.7)	(17.0)		
ADNOCGAS	Energy	231,789	3.02	3.71	2.93	13.6x	2.9x	5.1%	(1.9)	(4.4)	(2.3)	(2.6)	BUY	3.72
EAND	Comm. Serv.	139,497	16.04	22.64	14.90	13.4x	3.2x	5.0%	(0.5)	(12.3)	(18.3)	(28.3)	HOLD	24.80
FAB	Financials	131,908	11.94	15.74	11.46	8.3x	1.1x	5.9%	(1.8)	(10.5)	(14.5)	(13.2)	BUY	15.00
Alpha Dhabi	Industrials	123,200	12.32	21.90	10.44	11.6x	2.8x	-	(10.5)	(22.8)	(34.5)	(32.6)		
DEWA	Utilities	112,000	2.24	2.74	2.24	14.7x	1.3x	5.5%	(2.6)	(8.6)	(8.9)	(13.2)		
ENBD	Financials	104,224	16.50	19.50	14.80	4.8x	1.0x	7.3%	-	(7.3)	(4.6)	10.7	BUY	20.20
Borouge	Materials	71,237	2.37	2.92	2.33	18.2x	4.7x	6.8%	(3.7)	(3.3)	(4.0)	(10.2)	BUY	2.95
Emaar Pro.	Real Estate	69,208	7.83	8.64	6.20	6.1x	0.9x	6.4%	1.2	(7.4)	(1.1)	19.9		
ADNOC Drill	Energy	65,280	4.08	4.60	3.45	16.3x	5.6x	4.0%	(4.0)	0.2	7.9	12.1	BUY	4.67
ADCB	Financials	58,267	7.96	9.31	7.61	7.3x	0.8x	7.0%	(3.2)	(4.8)	(13.3)	(2.6)	BUY	10.10
Pure Health	Health Care	47,667	4.29	6.05	3.26	42.0x	2.6x	-	10.9	10.0	(24.7)	NULL		
Aldar	Real Estate	47,412	6.03	6.15	4.76	10.9x	1.5x	2.8%	2.2	6.7	12.7	17.5		
ADIB	Financials	42,858	11.80	12.18	9.80	8.6x	1.8x	6.0%	(1.7)	7.5	16.6	11.3	HOLD	11.40
DIB	Financials	41,417	5.72	6.55	5.20	6.4x	1.0x	7.9%	1.2	(1.0)	-	5.7	HOLD	6.40
ADNOC Dist.	Cons. Disc.	41,125	3.29	4.06	3.24	15.7x	15.2x	6.3%	(8.1)	(10.8)	(11.1)	(16.9)	BUY	4.55
Mashreq	Financials	38,316	191.00	225.40	130.50	4.3x	1.3x	9.7%	0.5	6.1	25.7	31.7		
Emaar Dev.	Real Estate	30,400	7.60	8.69	5.45	4.4x	1.3x	6.8%	(1.7)	(9.4)	6.3	33.6		
ADNOCLS	Energy	30,112	4.07	4.48	2.99	12.3x	1.8x	2.4%	(1.9)	2.3	6.3	31.7	BUY	4.80
AD Ports	Industrials	26,570	5.22	6.85	4.80	25.2x	1.3x	-	(4.0)	(8.1)	(18.2)	(17.8)	BUY	7.40
DU	Comm. Serv.	26,019	5.74	6.05	4.98	13.7x	2.9x	5.9%	(0.7)	(5.1)	10.6	8.3	BUY	6.70
Americana	Cons. Disc.	25,271	3.00	4.53	2.85	30.0x	14.9x	2.6%	(9.4)	(14.4)	(4.0)	(27.6)		
Salik	Industrials	24,600	3.28	3.83	2.83	22.4x	26.2x	4.5%	(2.7)	(8.6)	5.5	4.5		
Fertiglobe	Materials	23,078	2.43	4.22	2.53	NA	NA	8.6%	5.8	(6.7)	(6.1)	(28.4)	BUY	3.36
Multiply	Industrials	22,288	1.99	4.13	1.82	NULL	0.9x	-	(11.6)	(11.9)	(37.4)	(37.0)		
NMDC	Industrials	19,635	23.80	34.30	18.68	7.9x	2.3x	3.2%	(10.1)	(11.7)	(20.1)	27.1		
Empower	Utilities	15,000	1.50	2.02	1.44	15.8x	5.2x	5.7%	2.0	(8.5)	(9.6)	(14.8)	BUY	1.94
Burjeel	Health Care	14,106	2.71	3.55	2.19	29.5x	8.8x	1.1%	0.4	(6.9)	(12.9)	17.8	BUY	3.69
Presight	IT	12,563	2.24	3.46	1.65	19.4x	4.1x	-	(11.5)	25.8	3.2	(31.7)		
Air Arabia	Industrials	10,640	2.28	3.03	2.22	7.4x	1.5x	8.8%	(7.3)	(23.7)	(19.1)	(8.1)	BUY	2.64
Phoenix	IT	10,525	1.74	2.56	1.62	11.5x	3.7x	-	-	-	-	-		
DFM	Financials	10,400	1.30	1.71	1.26	27.1x	1.3x	2.7%	(1.5)	(3.0)	(6.5)	(13.3)		
DIC	Industrials	9,014	2.12	2.56	2.04	9.6x	0.7x	5.9%	(2.3)	(7.8)	(9.0)	(8.2)		
Tabreed	Utilities	8,849	3.11	3.93	2.84	28.8x	1.5x	5.0%	(1.9)	(10.6)	(13.1)	7.6	HOLD	3.97
Ghitha	Cons. Stap.	8,094	33.50	48.72	32.34	266.8x	3.0x	-	(15.0)	(13.3)	(21.0)	(14.1)		
Bayanat	IT	6,171	2.40	4.60	2.35	28.0x	4.7x	-	(14.6)	(5.1)	(27.9)	(39.8)		
Yahsat	Comm. Serv.	5,124	2.10	2.85	2.09	10.2x	1.6x	7.7%	(8.7)	(5.4)	(19.5)	(18.0)		
Agthia	Cons. Stap.	4,654	5.60	5.93	4.10	16.0x	1.6x	3.1%	-	2.4	20.5	18.5	BUY	6.70
Dana Gas	Energy	4,351	0.62	1.00	0.60	8.0x	0.5x	-	(5.0)	(5.5)	(21.5)	(25.9)	BUY	1.05
GFH	Financials	4,153	1.05	1.17	0.88	9.7x	1.2x	5.5%	5.0	(2.8)	15.5	1.0		
ASM	Industrials	4,130	4.13	9.09	4.06	NULL	0.7x	-	(12.7)	(23.2)	(45.0)	(46.2)		
Aramex	Industrials	3,733	2.55	3.05	1.93	24.4x	1.5x	-	(7.3)	3.7	11.4	(8.9)		
ADNIC	Financials	3,243	5.69	6.61	5.30	8.1x	1.2x	7.9%	(0.7)	(6.1)	(4.7)	(1.0)		
ESG	Industrials	2,675	10.70	15.84	4.64	3.7x	1.3x	-	(2.7)	(10.1)	20.2	123.8		
Amanat	Financials	2,650	1.06	1.32	0.98	NULL	1.0x	1.9%	(0.9)	3.9	(11.7)	6.2		
RAK Cer.	Industrials	2,504	2.52	2.97	2.37	9.1x	1.1x	4.0%	(0.4)	(9.0)	(5.6)	(7.7)		
Invictus	Financials	2,419	2.16	3.28	2.01	11.3x	2.3x	1.9%	(1.8)	(15.3)	(16.6)	(20.0)		
Palms Sports	Comm. Serv.	1,605	10.70	15.48	9.24	14.3x	3.3x	6.2%	5.9	(18.8)	(17.7)	12.6		
Easy Lease	Industrials	809	26.98	39.60	26.48	23.0x	4.8x	-	(9.2)	(16.3)	(13.7)	(18.2)		
RPM	Health Care	802	4.01	5.40	3.12	16.2x	3.5x	2.5%	5.5	(2.2)	(12.4)	5.0		

Source: Refinitiv, IS Research. Data as of 20 Jun 2024

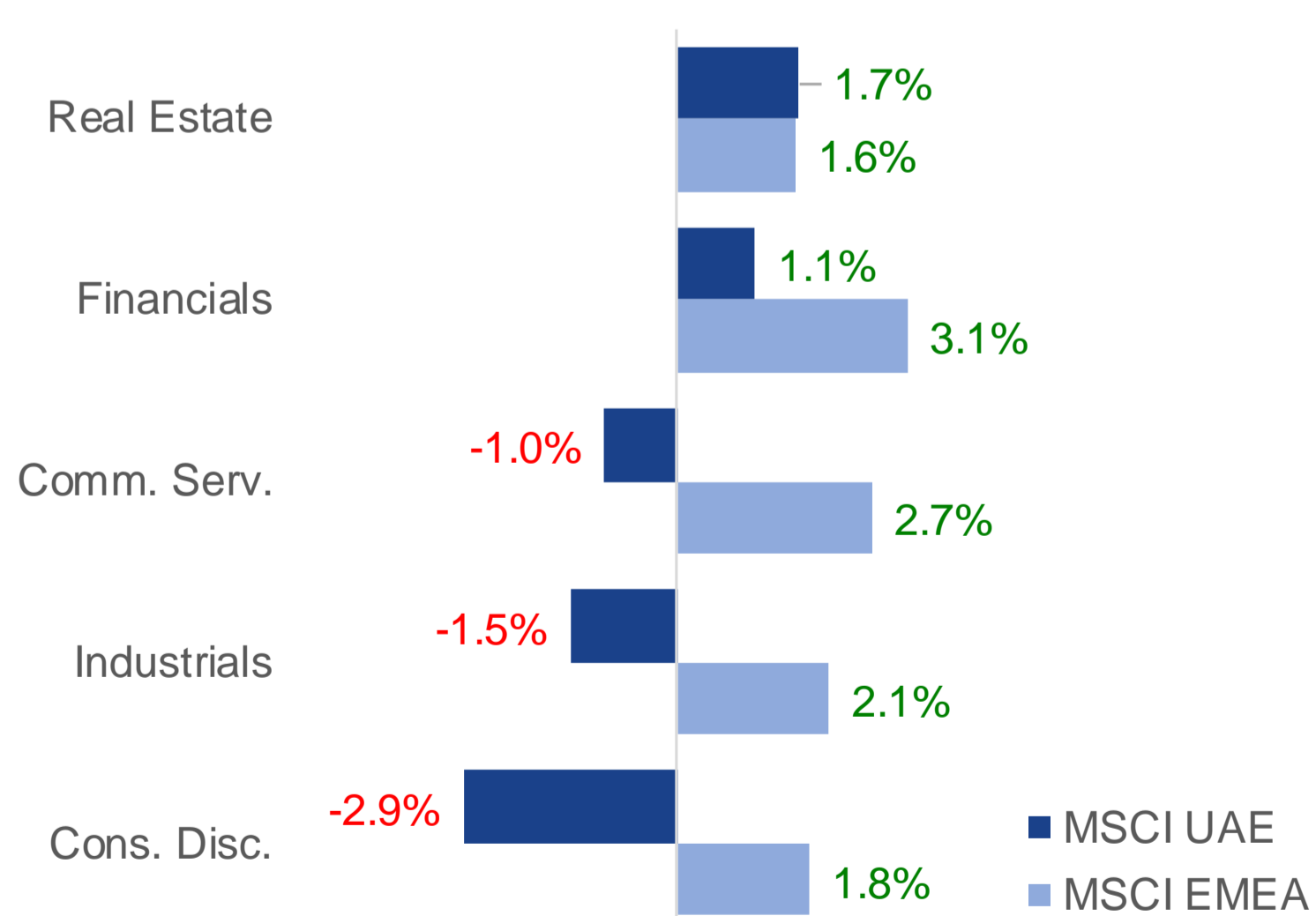


**MSCI Sector Performance**

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
<b>MSCI UAE</b>	<b>72.6</b>	<b>0.5%</b>	<b>-2.4%</b>	<b>-8.3%</b>	<b>-9.8%</b>	<b>7.3x</b>	<b>1.3x</b>	<b>6.0%</b>	<b>5.5x</b>	<b>102</b>	<b>137</b>	<b>135</b>
Comm. Serv.	7.5	-1.0%	-1.4%	-13.1%	-19.0%	5.8x	1.6x	5.0%	3.4x	7	15	16
Cons. Disc.	4.8	-2.9%	-9.1%	-12.9%	-8.7%	19.1x	15.0x	4.3%	11.3x	10	14	13
Financials	37.7	1.1%	-3.2%	-7.7%	-9.4%	6.4x	1.2x	6.9%	-	42	56	52
Industrials	2.2	-1.5%	-10.2%	-10.6%	-36.5%	22.6x	0.9x	-	-	13	14	16
Real Estate	20.4	1.7%	1.0%	-3.9%	2.3%	6.6x	1.0x	5.5%	3.8x	28	38	40
<b>MSCI EMEA</b>	<b>911.6</b>	<b>2.7%</b>	<b>-2.4%</b>	<b>0.2%</b>	<b>-0.4%</b>	<b>12.9x</b>	<b>1.6x</b>	<b>4.0%</b>	<b>10.2x</b>	<b>2,387</b>	<b>3,881</b>	<b>3,608</b>
Comm. Serv.	68.3	2.7%	-1.3%	-4.3%	-9.3%	15.8x	2.1x	4.3%	5.1x	116	212	202
Cons. Disc.	70.2	1.8%	-3.2%	14.9%	11.4%	-	2.8x	2.3%	24.1x	211	297	264
Cons. Stap.	43.8	7.1%	5.1%	8.4%	8.7%	22.6x	4.7x	2.2%	10.8x	153	158	155
Energy	56.5	1.0%	-7.7%	-5.1%	-7.9%	6.4x	1.2x	6.7%	4.6x	157	360	294
Financials	437.0	3.1%	0.5%	-0.2%	0.2%	9.8x	1.5x	4.3%	-	1,002	1,395	1,294
Health Care	20.1	2.5%	0.0%	-0.4%	6.3%	19.0x	2.7x	2.1%	12.6x	35	49	44
Industrials	37.3	2.1%	-3.8%	6.9%	8.3%	8.3x	1.5x	2.9%	5.7x	296	670	660
IT	7.7	0.0%	-2.8%	-18.4%	-5.1%	39.7x	13.8x	1.2%	27.2x	34	39	36
Materials	109.7	2.5%	-9.9%	-1.5%	-5.3%	27.1x	1.5x	3.0%	5.9x	345	548	532
Real Estate	30.9	1.6%	1.1%	-2.6%	1.9%	8.1x	0.9x	5.3%	5.7x	44	63	60
Utilities	30.2	0.0%	-16.4%	-7.3%	-1.9%	54.0x	1.4x	4.8%	9.3x	33	100	82
<b>MSCI EM</b>	<b>7,612</b>	<b>1.8%</b>	<b>-0.6%</b>	<b>6.1%</b>	<b>7.0%</b>	<b>15.8x</b>	<b>1.8x</b>	<b>2.8%</b>	<b>9.8x</b>	<b>76,350</b>	<b>77,015</b>	<b>73,826</b>
Comm. Serv.	684.6	1.3%	-3.8%	11.8%	10.4%	20.9x	2.7x	1.7%	8.9x	3,561	3,669	3,626
Cons. Disc.	962.5	0.7%	-4.1%	7.9%	7.6%	18.2x	2.2x	1.4%	8.9x	8,755	8,553	8,272
Cons. Stap.	396.0	1.0%	-5.0%	-2.7%	-6.6%	24.9x	3.3x	2.3%	10.5x	4,445	4,207	3,978
Energy	384.4	-0.2%	-3.7%	-0.5%	4.3%	8.0x	1.3x	5.9%	4.4x	2,619	3,196	3,140
Financials	1,643.5	2.3%	-2.3%	1.8%	3.1%	8.9x	1.1x	4.1%	-	10,372	11,887	11,313
Health Care	244.4	-1.1%	-3.1%	-4.3%	-8.1%	37.5x	2.9x	1.1%	16.3x	3,880	4,008	3,918
Industrials	525.2	0.6%	-1.9%	5.2%	4.9%	18.5x	1.7x	2.2%	8.0x	10,427	11,098	9,828
IT	1,916.7	4.5%	10.3%	15.4%	22.7%	29.9x	3.0x	2.1%	9.7x	22,388	18,384	18,087
Materials	520.6	0.3%	-8.2%	-0.7%	-7.6%	19.1x	1.4x	3.1%	7.2x	6,415	7,562	7,973
Real Estate	112.5	0.1%	-7.8%	3.0%	-4.0%	13.7x	0.8x	4.0%	9.4x	969	1,799	1,410
Utilities	222.2	-1.1%	-4.0%	4.1%	7.7%	15.8x	1.5x	3.1%	8.1x	2,555	2,685	2,319

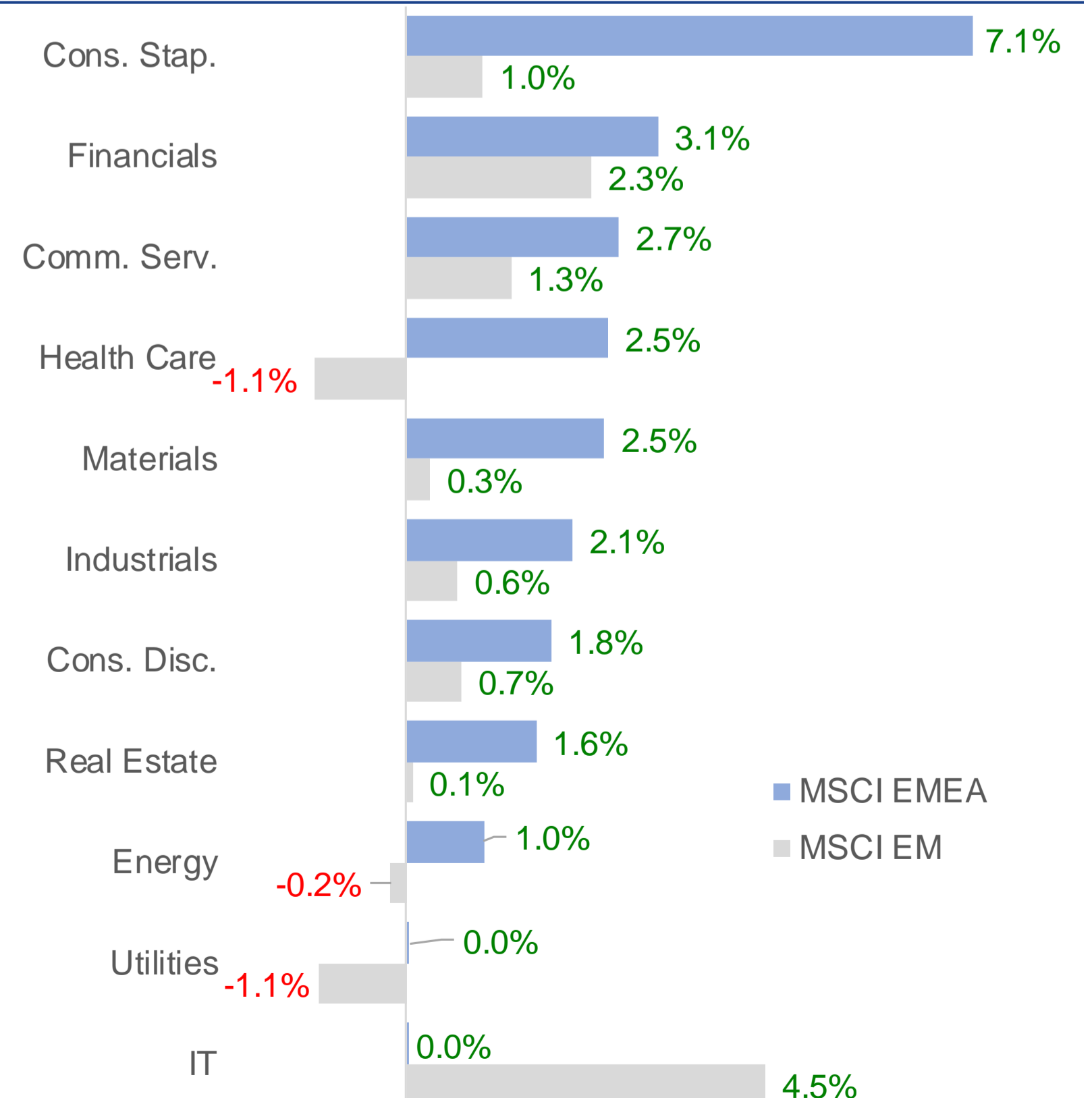
Source: MSCI, Bloomberg, IS Research. Data as of 20 Jun 24

**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	Qatar Nav.	Qatar	QAR	12.05	11.6%	8.2%	25.5%	13.3x	0.8x	3.3	4.6	2.7	2.2
2	NCTH	UAE	AED	2.5	9.1%	4.6%	6.4%	32.9x	1.0x	0.0	0.1	0.1	0.1
3	ADIB	UAE	AED	11.8	8.5%	-1.7%	16.6%	8.6x	1.8x	6.2	16.3	9.3	6.9
4	ESG	UAE	AED	10.7	8.1%	-1.5%	20.2%	3.7x	1.3x	0.0	2.7	2.4	2.0
5	GI House	Kuwait	KWf	395.0	7.3%	4.5%	19.7%	55.8x	3.6x	0.0	1.4	0.3	0.1
6	Alpha Dhabi	UAE	AED	12.32	6.2%	-6.0%	-34.5%	11.6x	2.8x	0.0	21.8	21.1	17.4
7	Palms	UAE	AED	10.7	5.9%	9.2%	-17.7%	14.3x	3.3x	6.4	1.5	1.0	0.7
8	Aldar	UAE	AED	6.0	3.4%	-0.8%	12.7%	10.9x	1.5x	2.8	16.6	18.3	11.7
9	Salhia Real Estate	Kuwait	KWf	428.0	3.4%	-1.2%	4.8%	16.2x	1.4x	3.5	2.3	1.3	1.2
10	Takaful Emarat	UAE	AED	0.6	3.3%	2.7%	45.5%	NA	-1.8x	NA	1.5	0.3	0.2
11	National Inv.	Kuwait	KWf	253.0	3.3%	-1.9%	5.9%	28.1x	1.0x	6.0	1.5	1.3	1.3
12	Ghitha	UAE	AED	33.5	3.1%	-10.3%	-21.0%	266.8x	3.0x	0.0	4.3	4.4	3.7
13	Gulf Cable	Kuwait	KWf	1,500.0	3.0%	23.2%	14.5%	16.4x	1.2x	4.3	1.9	1.6	1.5
14	FAB	UAE	AED	11.9	2.9%	-1.0%	-14.5%	8.3x	1.1x	6.1	22.2	17.9	11.1
15	DIC	UAE	AED	2.12	2.9%	-2.3%	-9.0%	9.6x	0.7x	5.9	0.4	0.7	1.7
16	CBK	Kuwait	KWf	523.0	2.5%	2.5%	0.6%	8.4x	1.4x	7.3	0.1	0.2	0.1
17	Gulf Bank	Kuwait	KWf	289.0	2.5%	10.7%	8.0%	16.5x	1.4x	4.0	35.4	14.9	8.3
18	Pure Health	UAE	AED	4.29	2.4%	13.5%	-24.7%	NA	2.6x	0.0	16.6	10.2	6.3
19	Ooredoo - Q	Qatar	QAR	10.0	2.4%	5.0%	-8.3%	10.8x	1.3x	5.5	5.1	3.8	3.6
20	DIB	UAE	AED	5.7	2.3%	2.1%	0.0%	6.4x	1.0x	8.0	12.3	8.8	8.0
21	ALAFCO Aviation	Kuwait	KWf	221.0	2.3%	6.3%	22.8%	NA	1.0x	0.0	0.6	0.9	0.4
22	Kuwait Int. Bank	Kuwait	KWf	186.0	2.2%	2.8%	27.7%	18.0x	0.7x	2.6	8.4	4.7	4.4
23	Multiply	UAE	AED	2.0	2.1%	-11.2%	-37.4%	NA	0.9x	0.0	10.7	14.2	12.1
24	RAK Ceramics	UAE	AED	2.5	2.0%	0.0%	-5.6%	9.1x	1.1x	8.0	0.1	0.2	0.3
25	Mabaneer	Kuwait	KWf	847.0	1.9%	4.7%	6.5%	18.1x	1.9x	1.6	3.9	4.3	3.8
1	Waha	UAE	AED	1.5	-5.7%	-3.9%	-15.5%	5.3x	0.7x	5.6	0.5	0.9	0.8
2	Al Meera	Qatar	QAR	14.14	-4.5%	9.9%	7.0%	15.4x	1.7x	5.7	0.8	1.0	0.7
3	Qatar Gas	Qatar	QAR	4.3	-4.2%	2.8%	25.4%	15.2x	2.0x	3.2	7.9	6.3	5.1
4	Burjeel	UAE	AED	2.7	-3.9%	-0.7%	-12.9%	29.5x	8.8x	1.1	2.7	1.9	1.9
5	Phoenix	UAE	AED	1.7	-3.9%	-10.3%	-22.3%	11.5x	3.7x	0.0	7.6	10.1	6.9
6	Zad Holding	Qatar	QAR	12.6	-3.8%	0.0%	-8.3%	18.2x	2.6x	5.0	0.2	0.1	0.1
7	Jazeera Airways	Kuwait	KWf	884.0	-3.7%	-16.8%	-36.4%	174.7x	8.6x	3.2	1.3	2.7	1.6
8	Yahsat	UAE	AED	2.1	-3.7%	-7.9%	-19.5%	10.2x	1.6x	7.7	0.4	0.4	0.9
9	Parkin	UAE	AED	2.6	-3.6%	-2.2%	-	NA	21.4x	NA	1.5	1.4	
10	Tecom	UAE	AED	2.7	-3.6%	-2.2%	-1.8%	12.1x	2.2x	5.7	0.1	0.4	0.6
11	Presight	UAE	AED	2.24	-3.4%	-13.2%	3.2%	19.4x	4.1x	0.0	1.7	3.0	3.4
12	ADNOCLS	UAE	AED	4.1	-3.1%	-2.2%	6.3%	12.3x	1.8x	2.4	2.5	4.3	2.6
13	Taaleem	UAE	AED	3.7	-2.6%	1.6%	-4.9%	34.3x	2.1x	2.9	0.6	0.6	1.3
14	United Dev. Co.	Qatar	QAR	1.1	-2.4%	-13.3%	8.0%	10.3x	0.4x	4.8	0.8	2.2	3.0
15	Agility	Kuwait	KWf	286.0	-2.4%	-6.5%	1.0%	8.4x	0.8x	6.9	6.6	5.5	18.2
16	IHC	UAE	AED	404.6	-2.3%	1.2%	1.3%	29.9x	7.2x	0.0	53.9	57.2	43.9
17	Qatar Fuel	Qatar	QAR	14.4	-2.2%	-0.3%	-12.1%	14.2x	1.7x	6.2	2.7	4.0	2.6
18	TAQA	UAE	AED	2.7	-2.1%	-4.5%	-21.7%	43.1x	3.2x	1.5	0.2	0.9	1.4
19	Aramex	UAE	AED	2.6	-1.9%	-5.2%	11.4%	24.4x	1.5x	0.0	0.4	1.3	1.3
20	Salik	UAE	AED	3.3	-1.8%	-4.1%	5.5%	22.4x	26.2x	4.4	2.3	2.8	2.7
21	UnionCoop	UAE	AED	2.3	-1.7%	-6.2%	-11.4%	13.3x	1.5x	6.5	0.1	0.1	0.2
22	Manazel	UAE	AED	0.3	-1.7%	7.7%	-0.6%	NA	0.3x	0.0	0.7	1.8	1.2
23	Borouge	UAE	AED	2.4	-1.7%	-2.5%	-4.0%	18.2x	4.7x	6.7	1.2	2.1	2.0
24	Kuwait Projects	Kuwait	KWf	119.0	-1.7%	-4.0%	13.3%	NA	0.7x	0.0	5.2	2.7	3.1
25	Mesaieed Petro.	Qatar	QAR	1.7	-1.6%	-6.7%	-5.1%	20.9x	1.3x	5.1	6.1	4.6	3.6

Source: Refinitiv, IS Research. Data as of 20 Jun 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	Gulf Cable	Kuwait	KWf	1,500	3.0%	23.2%	14.5%	16.4x	1.2x	4.3	1.9	1.6	1.5
2	National Medical Care	KSA	SAR	201.0	0.0%	16.6%	15.3%	33.9x	5.9x	1.0	6.4	5.8	5.3
3	Saudi Chemical	KSA	SAR	11.0	0.0%	16.0%	157.5%	38.4x	4.9x	NA	26.6	20.3	21.7
4	Al Moammar Info.	KSA	SAR	163.0	0.0%	14.8%	22.6%	120.3x	13.6x	0.9	9.7	6.3	7.7
5	Al Salam Bank	Bahrain	BHD	0.2	0.0%	14.6%	45.8%	13.8x	1.7x	2.8	0.1	0.5	0.3
6	Pure Health	UAE	AED	4.29	2.4%	13.5%	-24.7%	NA	2.6x	0.0	16.6	10.2	6.3
7	Oman Cables	Oman	OMR	2.9	0.0%	13.3%	26.0%	12.9x	2.0x	3.0	0.0	0.5	0.4
8	Gulf Bank	Kuwait	KWf	289.0	2.5%	10.7%	8.0%	16.5x	1.4x	4.0	35.4	14.9	8.3
9	Al Meera	Qatar	QAR	14.1	-4.5%	9.9%	7.0%	15.4x	1.7x	5.7	0.8	1.0	0.7
10	Palms	UAE	AED	10.7	5.9%	9.2%	-17.7%	14.3x	3.3x	6.4	1.5	1.0	0.7
11	United I. Transport	KSA	SAR	85.60	0.0%	8.9%	8.8%	21.9x	3.2x	1.8	6.9	4.0	3.8
12	Qatar Nav.	Qatar	QAR	12.1	11.6%	8.2%	25.5%	13.3x	0.8x	3.3	4.6	2.7	2.2
13	Aldrees Petroleum	KSA	SAR	119.8	0.0%	7.9%	-9.7%	35.5x	9.2x	0.6	10.6	12.4	9.5
14	Manazel	UAE	AED	0.3	-1.7%	7.7%	-0.6%	NA	0.3x	0.0	0.7	1.8	1.2
15	Taiba Investments	KSA	SAR	44.4	0.0%	6.9%	66.4%	58.5x	1.7x	1.5	2.2	2.8	4.2
16	Gulf Int. Services	Qatar	QAR	3.3	1.2%	6.8%	21.7%	14.9x	1.6x	4.5	4.1	4.9	4.3
17	Jadwa REIT	KSA	SAR	12.2	0.0%	6.5%	-7.6%	31.0x	1.3x	6.6	0.4	0.5	0.4
18	Bank Aljazira	KSA	SAR	16.7	0.0%	5.8%	11.8%	17.5x	1.0x	NA	23.2	14.6	15.5
19	Ooredoo - Q	Qatar	QAR	10.0	2.4%	5.0%	-8.3%	10.8x	1.3x	5.5	5.1	3.8	3.6
20	Mabanee	Kuwait	KWf	847.0	1.9%	4.7%	6.5%	18.1x	1.9x	1.6	3.9	4.3	3.8
21	Alujain Holding	KSA	SAR	40.4	0.0%	4.7%	1.8%	NA	0.9x	0.0	3.3	4.9	7.1
22	SISCO	KSA	SAR	34.0	0.0%	4.6%	13.5%	90.8x	1.9x	2.4	3.1	4.3	6.9
23	GI House	Kuwait	KWf	395.0	7.3%	4.5%	19.7%	55.8x	3.6x	0.0	1.4	0.3	0.1
24	Al Rajhi (Ins.)	KSA	SAR	159.6	0.0%	4.3%	123.2%	42.2x	8.7x	NA	18.0	20.9	23.2
25	RPM	UAE	AED	4.0	1.5%	4.2%	-12.4%	16.2x	3.5x	2.4	2.1	1.8	1.4
1	Acwa Power	KSA	SAR	331.8	0.0%	-29.3%	29.4%	143.3x	11.7x	0.1	63.4	94.9	63.5
2	Saudi Pharma.	KSA	SAR	28.7	0.0%	-16.9%	-23.9%	NA	2.2x	0.0	9.2	12.6	10.8
3	Jazeera Airways	Kuwait	KWf	884.00	-3.7%	-16.8%	-36.4%	174.7x	8.6x	3.2	1.3	2.7	1.6
4	Fawaz AA Co.	KSA	SAR	8.3	0.0%	-14.9%	-52.6%	NA	-1.0x	NA	1.7	1.6	2.3
5	Saudi A. Mining	KSA	SAR	44.4	0.0%	-14.3%	0.6%	76.6x	3.5x	0.0	31.9	30.8	27.4
6	Apex	UAE	AED	1.5	1.4%	-13.8%	-23.9%	39.2x	2.7x	0.0	0.1	0.9	0.7
7	Bayanat	UAE	AED	2.4	-1.2%	-13.4%	-27.9%	28.0x	4.7x	0.0	2.0	2.6	2.4
8	United Dev. Co.	Qatar	QAR	1.1	-2.4%	-13.3%	8.0%	10.3x	0.4x	4.8	0.8	2.2	3.0
9	Presight	UAE	AED	2.24	-3.4%	-13.2%	3.2%	19.4x	4.1x	0.0	1.7	3.0	3.4
10	ASM	UAE	AED	4.13	0.5%	-12.5%	-45.0%	NA	0.7x	0.0	1.3	1.0	1.1
11	Spinneys	UAE	AED	1.4	-6.1%	-12.0%	-	NA	26.0x	NA	1.1	2.7	
12	MultiPLY	UAE	AED	2.0	2.1%	-11.2%	-37.4%	NA	0.9x	0.0	10.7	14.2	12.1
13	Saudi R & M	KSA	SAR	198.8	0.0%	-10.5%	16.4%	30.3x	5.1x	NA	4.2	4.2	13.1
14	Ghitha	UAE	AED	33.5	3.1%	-10.3%	-21.0%	266.8x	3.0x	0.0	4.3	4.4	3.7
15	Phoenix	UAE	AED	1.7	-3.9%	-10.3%	-22.3%	11.5x	3.7x	0.0	7.6	10.1	6.9
16	Saudi Electricity	KSA	SAR	16.4	0.0%	-10.3%	-13.4%	25.3x	0.3x	4.3	7.7	8.5	8.5
17	Al Hammadi	KSA	SAR	47.0	0.0%	-10.2%	-21.4%	26.3x	4.1x	3.0	13.7	8.3	9.3
18	Thob Al Aseel Co	KSA	SAR	4.6	0.0%	-10.2%	-1.5%	20.6x	3.1x	4.1	1.8	2.0	3.6
19	UPP	UAE	AED	0.4	0.0%	-10.0%	24.1%	1.8x	0.5x	NA	0.3	1.4	4.4
20	NMDC	UAE	AED	23.8	0.8%	-10.0%	-20.1%	7.9x	2.3x	3.1	7.9	9.2	6.7
21	Arabian Centres	KSA	SAR	20.1	0.0%	-9.7%	-2.2%	7.3x	0.7x	7.5	17.2	14.0	15.3
22	Sahara Petro.	KSA	SAR	29.2	0.0%	-9.3%	-14.2%	24.2x	1.3x	4.3	16.6	15.8	20.3
23	Julphar	UAE	AED	0.9	-1.2%	-8.8%	10.5%	NA	1.3x	0.0	0.1	0.1	0.2
24	Al Firdous	UAE	AED	0.3	0.7%	-8.6%	-29.1%	NA	0.3x	0.0	0.0	0.1	0.4
25	Qatar Aluminum	Qatar	QAR	1.4	1.3%	-6.0%	-3.5%	17.2x	1.2x	5.2	2.2	5.7	6.1

Source: Refinitiv, IS Research. Data as of 20 Jun 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	Saudi Chemical	KSA	SAR	11.0	0.0%	16.0%	157.5%	38.4x	4.9x	NA	26.6	20.3	21.7
2	Al Rajhi (Ins.)	KSA	SAR	159.6	0.0%	4.3%	123.2%	42.2x	8.7x	NA	18.0	20.9	23.2
3	Electrical Industries Co.	KSA	SAR	5.9	0.0%	-1.2%	110.0%	27.5x	8.9x	2.6	13.6	12.3	11.1
4	Mubasher	UAE	AED	3.4	-0.3%	-3.4%	89.3%	15.3x	2.4x	2.5	1.3	0.2	0.1
5	Taiba Investments	KSA	SAR	44.4	0.0%	6.9%	66.4%	58.5x	1.7x	1.5	2.2	2.8	4.2
6	SAIC	KSA	SAR	43.2	0.0%	1.1%	51.4%	10.8x	2.3x	2.3	14.3	15.2	29.6
7	Al Salam Bank	Bahrain	BHD	0.2	0.0%	14.6%	45.8%	13.8x	1.7x	2.8	0.1	0.5	0.3
8	Takaful Emarat	UAE	AED	0.6	3.3%	2.7%	45.5%	NA	-1.8x	NA	1.5	0.3	0.2
9	Sohar Int. Bank	Oman	OMR	0.1	0.0%	0.0%	41.2%	9.9x	1.1x	3.9	0.5	0.6	1.0
10	Saudi Ground Ser.	KSA	SAR	50.3	0.0%	-1.8%	39.7%	39.0x	3.9x	NA	12.9	14.8	28.8
11	National RE	Kuwait	KWf	90.7	-0.9%	-1.2%	37.2%	NA	0.5x	0.0	0.2	0.4	3.4
12	Mezzan Holding	Kuwait	KWf	777.0	1.0%	-2.9%	35.1%	18.7x	2.1x	2.5	1.2	1.0	1.1
13	Commercial RE	Kuwait	KWf	134.0	0.0%	-2.9%	34.0%	15.1x	0.8x	2.9	1.3	1.5	1.7
14	Acwa Power	KSA	SAR	331.8	0.0%	-29.3%	29.4%	143.3x	11.7x	0.1	63.4	94.9	63.5
15	Tadawul Group	KSA	SAR	237.2	0.0%	-1.8%	29.2%	56.8x	8.6x	1.0	10.9	9.5	13.8
16	National Gas & Ind.	KSA	SAR	86.0	0.0%	-0.1%	28.2%	27.7x	3.3x	2.4	3.2	3.6	3.0
17	Saudi Ceramic	KSA	SAR	34.9	0.0%	1.7%	28.1%	NA	1.8x	2.9	4.5	6.7	10.5
18	Kuwait Int. Bank	Kuwait	KWf	186.0	2.2%	2.8%	27.7%	18.0x	0.7x	2.6	8.4	4.7	4.4
19	NCLE	KSA	SAR	152.8	0.0%	0.0%	27.5%	57.8x	9.4x	1.1	1.2	1.6	2.7
20	Oman Cables	Oman	OMR	2.9	0.0%	13.3%	26.0%	12.9x	2.0x	3.0	0.0	0.5	0.4
21	Qatar Nav.	Qatar	QAR	12.1	11.6%	8.2%	25.5%	13.3x	0.8x	3.3	4.6	2.7	2.2
22	Qatar Gas	Qatar	QAR	4.3	-4.2%	2.8%	25.4%	15.2x	2.0x	3.2	7.9	6.3	5.1
23	Al-Andalus Property Co	KSA	SAR	25.0	0.0%	2.9%	25.1%	86.8x	2.2x	2.0	0.7	0.5	1.0
24	UPP	UAE	AED	0.4	0.0%	-10.0%	24.1%	1.8x	0.5x	NA	0.3	1.4	4.4
25	Makkah Cons.	KSA	SAR	92.4	0.0%	1.0%	24.0%	39.8x	3.3x	1.6	1.7	4.6	4.5
1	Fawaz AA Co.	KSA	SAR	8.3	0.0%	-14.9%	-52.6%	NA	-1.0x	NA	1.7	1.6	2.3
2	ASM	UAE	AED	4.1	0.5%	-12.5%	-45.0%	NA	0.7x	0.0	1.3	1.0	1.1
3	MultiPLY	UAE	AED	1.99	2.1%	-11.2%	-37.4%	NA	0.9x	0.0	10.7	14.2	12.1
4	Jazeera Airways	Kuwait	KWf	884.0	-3.7%	-16.8%	-36.4%	174.7x	8.6x	3.2	1.3	2.7	1.6
5	Rabigh Refining	KSA	SAR	6.78	0.0%	-2.9%	-34.9%	NA	1.2x	NA	2.4	2.7	4.9
6	ADNH	UAE	AED	0.6	1.8%	-3.7%	-34.9%	5.6x	0.8x	3.3	0.0	1.3	1.4
7	Salama	UAE	AED	0.4	1.7%	-7.2%	-34.5%	NA	0.6x	0.0	0.2	0.2	0.4
8	Alpha Dhabi	UAE	AED	12.32	6.2%	-6.0%	-34.5%	11.6x	2.8x	0.0	21.8	21.1	17.4
9	Com. Bank - Q	Qatar	QAR	4.0	-0.6%	-4.2%	-33.2%	5.9x	0.6x	6.3	5.8	5.0	4.4
10	Eshraq	UAE	AED	0.3	-1.3%	-4.1%	-30.4%	NA	0.5x	0.0	0.8	2.3	3.2
11	Al Firdous	UAE	AED	0.3	0.7%	-8.6%	-29.1%	NA	0.3x	0.0	0.0	0.1	0.4
12	Bayanat	UAE	AED	2.4	-1.2%	-13.4%	-27.9%	28.0x	4.7x	0.0	2.0	2.6	2.4
13	Saudi Kayan	KSA	SAR	8.01	0.0%	-5.9%	-26.2%	NA	0.9x	NA	4.6	4.7	5.9
14	Pure Health	UAE	AED	4.29	2.4%	13.5%	-24.7%	NA	2.6x	0.0	16.6	10.2	6.3
15	Bayanat	UAE	AED	2.4	-1.2%	-13.4%	-27.9%	28.0x	4.7x	0.0	2.0	2.6	2.4
16	Saudi Kayan	KSA	SAR	8.0	0.0%	-5.9%	-26.2%	NA	0.9x	NA	4.6	4.7	5.9
17	Pure Health	UAE	AED	4.3	2.4%	13.5%	-24.7%	NA	2.6x	0.0	16.6	10.2	6.3
18	Maharah HR	KSA	SAR	5.9	0.0%	-5.2%	-24.7%	24.0x	4.6x	3.0	18.9	9.1	7.3
19	Doha Bank	Qatar	QAR	1.4	-1.1%	-3.6%	-24.4%	5.4x	0.3x	5.4	0.9	1.1	1.3
20	Saudi Pharma.	KSA	SAR	28.7	0.0%	-16.9%	-23.9%	NA	2.2x	0.0	9.2	12.6	10.8
21	Apex	UAE	AED	1.5	1.4%	-13.8%	-23.9%	39.2x	2.7x	0.0	0.1	0.9	0.7
22	Phoenix	UAE	AED	1.7	-3.9%	-10.3%	-22.3%	11.5x	3.7x	0.0	7.6	10.1	6.9
23	Medicare Group	Qatar	QAR	4.2	0.7%	-4.1%	-22.0%	17.9x	1.2x	5.2	1.1	3.0	2.3
24	TAQA	UAE	AED	2.7	-2.1%	-4.5%	-21.7%	43.1x	3.2x	1.5	0.2	0.9	1.4
25	Dana	UAE	AED	0.6	-0.8%	-4.9%	-21.5%	8.0x	0.5x	0.0	0.7	1.8	2.0

Source: Refinitiv, IS Research. Data as of 20 Jun 24 Stock with 3M ADTV of more than USD0.1mn are considered



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