International Securities
an IHC company

# Weekly Market Dashboard

23 Aug 2024

# UAE & Global

## Weekly Update

- ADX was up 1.4% in the week with Al Khaleej (+23.4%), Apex (+22.9%), and Finance House (+14.9%) amongst the outperformers, while ADPorts(-2.6%), Easylease (-2.5%) and ADNOCGAS (-2.5%) underperformed. DFM was up 2.1%, NIH (+21.5%), Aramex (+16.3%), and IFA (+12.4%) outperformed, whilst Al Salam (B) (-4.5%), Amlak (-1.9%) and Taaleem (-1.4%) underperformed.
- Oil trades near January lows as concerns about a US slowdown outweighed the lift from falling inventories. Weaker US jobs growth and China's slowdown weigh on prices. Brent futures traded near USD76.4 a barrel, while West Texas Intermediate was around USD72.2
- Global Stocks gained ground as Federal Reserve minutes signalled U.S. interest rate cuts were set to begin in a few weeks' time. The minutes said the vast majority of policymakers felt that, if data came in as expected, a September cut was likely to be appropriate validating market expectations.
- Among ADX stocks, ADNOCDRILL (AED100.6mn), EAND (AED30.0mn) and TAQA (AED29.3mn) received the highest foreign inflows, while FAB (AED14.9mn), Aldar (AED5.6mn) and ADPorts (AED5mn) saw highest outflows over the past week. DIB (AED73.5mn) and Emaar (AED29.7mn) received the highest foreign inflows on DFM, while Aramex (AED27.4mn) and Salik (AED15.2mn) saw outflows
- Kuwait Finance House KSCP has sold its entire stake in Sharjah Islamic Bank for approximately AED1.29bn (USD351mn)
- TAQA and JERA announce financial closing of SATORP Strategic Expansion Industrial Steam and Electricity Cogeneration Plant
- Phoenix announces a strategic collaboration with Tether, the largest company in the digital asset industry . together the companies plan to launch a stablecoin pegged to the United Arab Emirates Dirham (AED)

## Upcoming Corporate Actions / Events

| Date | Company | Event |
|---|---|---|
| 23-Aug-24 | NMDC | BoD/General |
| 29-Aug-24 | Bayanat | General Assembly |
| 29-Aug-24 | NMDC | General Assembly |
| 30-Aug-24 | Borouge | General Assembly |
| 02-Sep-24 | MSCI Rebalancing | Effective Date |
| 05-Sep-24 | Fujairah Cement | General Assembly |
| 10-Sep-24 | RPM | General Assembly |
| 12-Sep-24 | Agthia | General Assembly |

## Global Weekly Economic Calendar

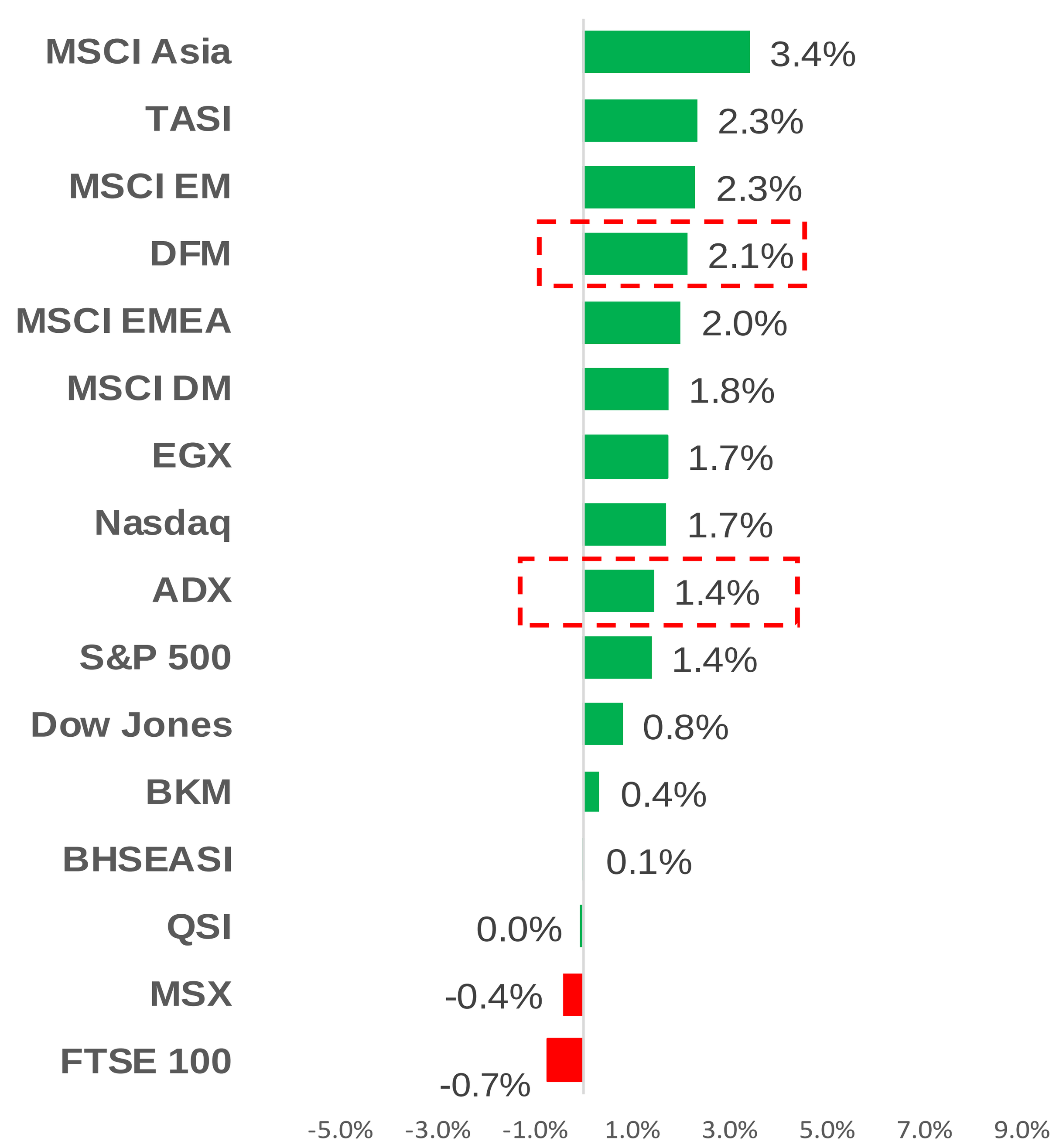
| Events | Act. | Cons. | Prev. |
|---|---|---|---|
| **Friday, Aug 16, 2024** | | | |
| UK Core Retail Sales (YoY) (Jul) | 1.4% | 1.4% | -0.8% |
| EU Trade Balance (Jun) | 22.3B | 13.3B | 14.0B |
| CNY FDI (Jul) | -29.6% | | -29.1% |
| **Monday, Aug 19, 2024** | | | |
| US leading Index (MoM) (Jul) | -0.6% | -0.4% | -0.2% |
| CNY PBoC Loan Prime Rate | 3.35% | 3.35% | 3.350% |
| **Tuesday, Aug 20, 2024** | | | |
| EU CPI (YoY) (Jul) | 2.6% | 2.6% | 2.5% |
| API Weekly Crude Oil Stock | 0.347M | -2.800M | -5.205M |
| **Wednesday, Aug 21, 2024** | | | |
| US Crude Oil Inventories | -4.649M | -2.000M | 1.357M |
| UK Public Sector Net Borrowing (Jul) | 2.18B | 0.50B | 12.55B |
| **Thursday, Aug 22, 2024** | | | |
| EU HCOB Eurozone Composite PMI (Aug) P | 51.2 | 50.1 | 50.2 |
| US S&P Global Manufacturing PMI (Aug) P | 48.0 | 49.5 | 49.6 |
| US S&P Global Services PMI (Aug) P | 55.2 | 54.0 | 55.0 |
| UK S&P Global/CIPS Manufacturing PMI (Aug) I | 52.5 | 52.1 | 52.1 |
| UK S&P Global/CIPS Services PMI (Aug) P | 53.3 | 52.8 | 52.5 |

*Source: Bloomberg, IS Research*

| | | Price Returns (%) | | | | Trailing Valuations | | | |
|---|---|---|---|---|---|---|---|---|---|
| Indices | Close | 1W | 1M | 3M | YTD | PE | PB | ROE | Div Yld |
| ADX (Abu Dhabi) | 9,370.7 | 1.4% | 1.5% | 5.4% | -2.2% | 13.4x | 2.7x | 20.2% | 2.1% |
| DFM (Dubai) | 4,309.1 | 2.1% | 2.2% | 7.1% | 6.1% | 8.3x | 1.5x | 18.0% | 5.6% |
| TASI (Riyadh) | 12,194.4 | 2.3% | 0.7% | 1.7% | 2.2% | 24.0x | 3.1x | 13.1% | 3.2% |
| QSI (Qatar) | 10,122.6 | 0.0% | -0.2% | 5.9% | -4.4% | 11.4x | 1.2x | 10.3% | 4.4% |
| BKM (Kuwait) | 6,065.7 | 0.4% | 0.8% | 1.4% | 8.9% | 11.0x | 1.1x | 9.7% | 4.5% |
| MSX (Oman) | 4,674.5 | -0.4% | 0.6% | -2.7% | 4.2% | 10.0x | 0.8x | 8.4% | 5.8% |
| BHSEASI (Bahrain) | 1,938.4 | 0.1% | -2.1% | -4.0% | -1.2% | 9.9x | 0.9x | 8.7% | 4.8% |
| EGX (Cairo) | 30,141.1 | 1.7% | 3.2% | 10.8% | 22.1% | 7.0x | 2.2x | 31.2% | 4.0% |
| Dow Jones | 40,890.5 | 0.8% | 1.3% | 4.7% | 8.5% | 24.2x | 4.6x | 19.0% | 1.9% |
| S&P 500 | 5,620.9 | 1.4% | 1.2% | 6.7% | 17.8% | 26.9x | 4.7x | 17.3% | 1.6% |
| Nasdaq | 19,824.8 | 1.7% | 0.4% | 6.5% | 17.8% | 35.1x | 8.2x | 23.4% | 1.1% |
| FTSE 100 | 8,288.3 | -0.7% | 1.5% | -0.6% | 7.2% | 15.0x | 1.8x | 11.8% | 3.7% |
| MSCI Asia | 184.5 | 3.4% | 1.0% | 2.1% | 8.9% | 17.0x | 1.8x | 10% | - |
| MSCI EMEA | 209.4 | 2.0% | 1.6% | 3.9% | 4.3% | 13.5x | 1.7x | 13.7% | 3.8% |
| MSCI EM | 1,100.9 | 2.3% | 1.3% | 0.9% | 7.5% | 15.2x | 1.8x | 11.2% | 2.7% |
| MSCI DM | 3,630.7 | 1.8% | 1.4% | 5.3% | 14.6% | 22.5x | 3.5x | 15.6% | - |

*Source: Refinitiv, IS Research. Data as of 22 Aug 24*

## Global Index Weekly Performance




*Source: Refinitiv, IS Reseach*

## Global Trends

### Oil Holds Near January Lows as Global Demand Concerns Escalate

Oil steadied near the lowest close since January as concerns about a US slowdown outweighed the lift from falling inventories. Weaker US jobs growth and China's slowdown weigh on prices

Brent traded near USD76.4 a barrel after a four-day slump, with selling pressure in that run exacerbated by trend-following algorithmic traders. West Texas Intermediate was near USD72.2. US job growth was probably far less robust in the year through March than previously reported, adding to a string of recent signs that the world's largest crude consumer is losing momentum. The global oil benchmark has now lost all of its year-to-date gains as concerns about consumption in the US as well as China have offset the impact of supply cutbacks from OPEC+

Oil trades near January Lows


*Source: Bloomberg, IS Research*

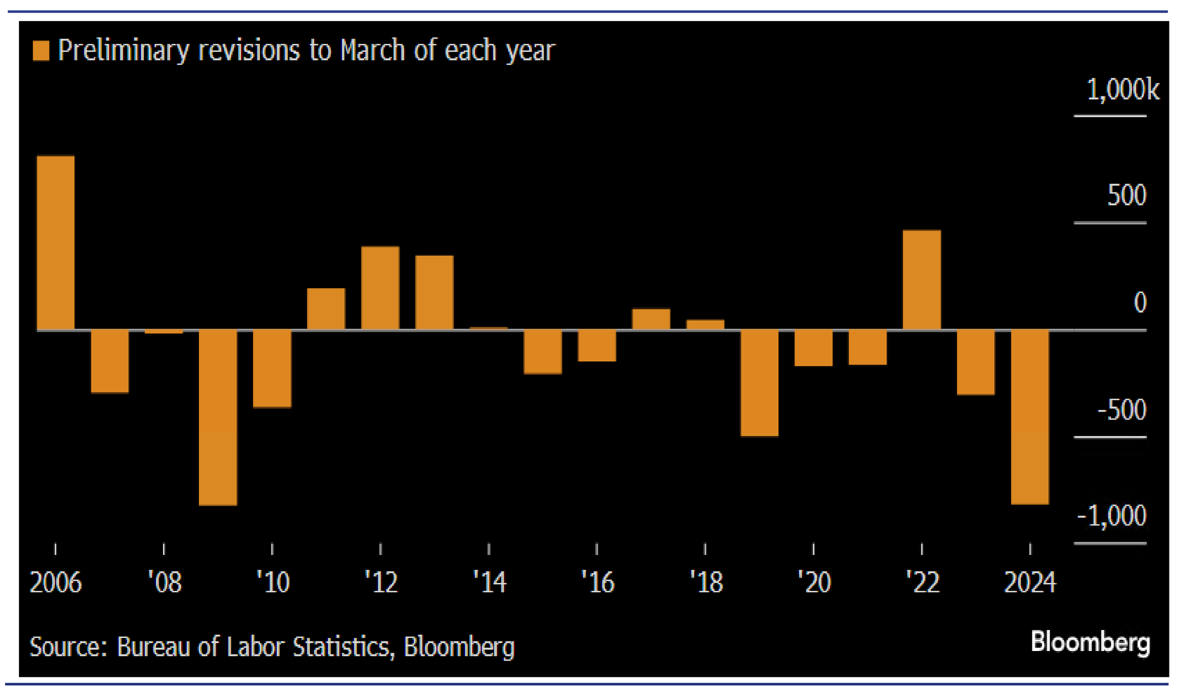
### US Payrolls Marked Down by Most Since 2009 in Preliminary Data

US job growth was probably far less robust in the year through March than previously reported, keeping pressure on the Federal Reserve to cut interest rates next month. Early revision showed 818,000 fewer jobs in year through March

The number of workers on payrolls will likely be revised down by 818,000 for the 12 months through March or around 68,000 less each month according to the Bureau of Labor Statistics' preliminary benchmark revision. It was the largest downward revision since 2009.

While economists largely anticipated a decline, some predicted a loss of up to 1mn jobs. The final figures are due early next year.

Revision suggests more moderate US payrolls growth




*Source: Bloomberg, IS Research*

### Euro-Zone Economy Handed Surprise Boost by Paris Olympics

The euro-area economy got an unexpectedly strong boost from the Paris Olympics, which propelled private-sector growth to the fastest pace in three months.

S&P Global's composite Purchasing Managers' Index jumped to 51.2 in August from 50.2 in July, exceeding even the most optimistic forecast in a Bloomberg survey of analysts. A gauge for services climbed to the highest level since April, though the region's manufacturing slump deepened.

Much suggests the Olympic spirit won't linger not even in France, where growth momentum picked up sharply this month. Output in Germany, Europe's largest economy, shrank more than expected.

Eurozone PMI benefits from French Surge


*Source: Bloomberg, IS Research*

## Global Commodities and Bond Yields

| | Current | Price Change | | | |
|---|---|---|---|---|---|
| | | 1W | 1M | 6M | 1Y |
| **Commodities** | | | | | |
| Brent (USD/bbl) | 76.4 | -5.7% | -5.7% | -8.7% | -8.3% |
| WTI (USD/bbl) | 72.2 | -7.6% | -6.1% | -8.1% | -8.6% |
| Nat. Gas (USD/MMBtu) | 2.1 | -4.1% | -3.7% | 21.7% | -16.4% |
| Gold (USD/oz) | 2,497.9 | 1.7% | 3.7% | 23.4% | 30.3% |
| Silver | 29.6 | 4.4% | 1.3% | 30.2% | 22.8% |
| Copper (USD/lb) | 416.1 | 0.2% | 0.4% | 6.8% | 10.3% |
| Steel (USD/T) | 678.0 | 2.7% | 3.5% | -26.5% | -15.6% |
| Weat (USD/bu) | 519.0 | -1.8% | -4.4% | -11.0% | -14.1% |
| Corn (USD/bu) | 374.5 | -0.1% | -7.0% | -7.8% | -20.7% |

*Source: Bloomberg, IS Research. Data as of 22 Aug 24*

| | Current | Change | | | |
|---|---|---|---|---|---|
| | | 1W | 1M | 6M | 1Y |
| **Rates** | | | | | |
| US 2yr Bond | 3.97% | -0.12% | -0.52% | -0.74% | -1.05% |
| US 10yr Bond | 3.83% | -0.09% | -0.42% | -0.49% | -0.41% |
| US 30yr Bond | 4.10% | -0.07% | -0.38% | -0.36% | -0.20% |
| EUR 2yr Bond | 2.38% | -0.08% | -0.34% | -0.53% | -0.58% |
| EUR 10yr Bond | 2.22% | -0.05% | -0.22% | -0.22% | -0.30% |
| EUR 30yr Bond | 2.45% | -0.03% | -0.18% | -0.11% | -0.17% |
| JPY 2yr Bond | 0.35% | 0.04% | 0.01% | 0.20% | 0.34% |
| JPY 10yr Bond | 0.87% | 0.04% | -0.19% | 0.15% | 0.22% |
| JPY 30yr Bond | 2.06% | 0.04% | -0.11% | 0.35% | 0.40% |

*Source: Bloomberg, IS Research. Data as of 22 Aug 24*

International Securities
an IHC company

Equity Research

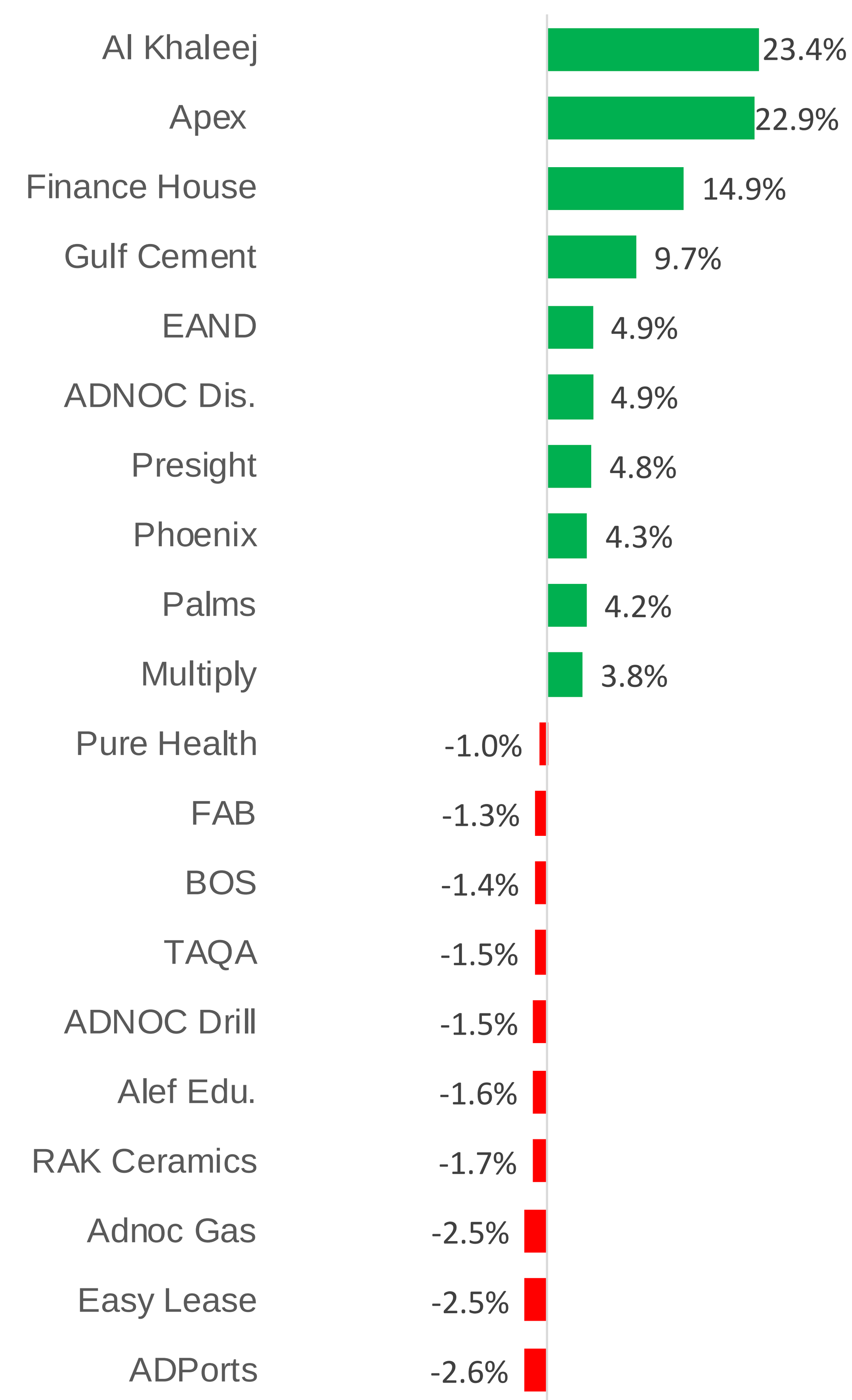
# Weekly Market Dashboard

## 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 | Al Khaleej | 2.27 | 23.4% | 39.3% | -12.7% | 9.7% | 29.4x | 0.9x | 0.0 | 0.2 | 0.1 | 0.0 |
| 2 | Apex | 2.04 | 22.9% | 20.0% | 27.5% | 3.6% | 44.4x | 3.7x | 0.0 | 225.9 | 72.0 | 26.7 |
| 3 | Finance House | 2.00 | 14.9% | 14.9% | 3.6% | -6.5% | NA | 0.9x | 0.0 | 1.1 | 0.5 | 0.2 |
| 4 | Gulf Cement | 0.60 | 9.7% | 4.7% | 45.7% | 30.2% | NA | 0.5x | 0.0 | 0.4 | 0.1 | 0.1 |
| 5 | EAND | 17.52 | 4.9% | 4.5% | 11.5% | -10.8% | 13.7x | 3.5x | 4.7 | 63.4 | 52.5 | 42.7 |
| 6 | ADNOC Dis. | 3.64 | 4.9% | 4.9% | 2.8% | -1.6% | 16.9x | 13.7x | 5.7 | 34.0 | 35.3 | 24.1 |
| 7 | Presight | 2.42 | 4.8% | -4.3% | -0.4% | 11.5% | 20.8x | 4.3x | 0.0 | 14.6 | 9.5 | 9.6 |
| 8 | Phoenix | 1.69 | 4.3% | -0.6% | 0.6% | -24.6% | 9.9x | 3.4x | 0.0 | 24.6 | 18.7 | 21.2 |
| 9 | Palms | 10.40 | 4.2% | 3.2% | 7.2% | -20.0% | 13.7x | 3.1x | 6.5 | 9.7 | 8.9 | 4.7 |
| 10 | Multiply | 2.20 | 3.8% | -5.6% | 7.3% | -30.8% | NA | 1.0x | 0.0 | 46.0 | 51.6 | 41.8 |
| 11 | Borouge | 2.55 | 3.7% | 4.5% | 6.7% | 3.2% | 18.3x | 4.7x | 6.3 | 16.0 | 10.3 | 6.3 |
| 12 | NMDC | 25.00 | 3.4% | -7.4% | -4.9% | -16.1% | 7.5x | 2.2x | 3.1 | 35.3 | 33.9 | 26.7 |
| 13 | RPM | 3.74 | 3.3% | -5.8% | -0.3% | -18.3% | 15.0x | 3.2x | 3.3 | 6.5 | 6.4 | 5.2 |
| 14 | Ooredoo | 10.84 | 3.0% | 11.5% | 8.7% | 8.4% | 11.4x | 1.3x | 5.2 | 1.5 | 1.1 | 0.4 |
| 15 | Americana | 2.80 | 2.9% | -11.1% | -13.8% | -10.4% | 33.0x | 19.2x | 2.0 | 12.4 | 14.3 | 10.7 |
| | | | | | | | | | | | | |
| 1 | ADPorts | 4.86 | -2.6% | -7.3% | -6.0% | -23.8% | 22.4x | 1.1x | 0.0 | 7.7 | 8.0 | 6.8 |
| 2 | Easy Lease | 28.02 | -2.5% | -4.3% | -5.2% | -10.4% | 28.3x | 4.9x | 0.0 | 15.0 | 15.0 | 11.5 |
| 3 | Adnoc Gas | 3.14 | -2.5% | -0.3% | 1.9% | 1.6% | 13.5x | 2.8x | 5.1 | 15.8 | 22.4 | 39.2 |
| 4 | RAK Ceramics | 2.35 | -1.7% | -0.8% | -7.5% | -12.0% | 9.1x | 1.1x | 8.4 | 1.1 | 2.8 | 1.3 |
| 5 | Alef Edu. | 1.22 | -1.6% | 2.5% | - | - | 19.6x | 11.5x | NA | 3.8 | 9.2 | |
| 6 | ADNOC Drill | 4.50 | -1.5% | 4.2% | 7.1% | 19.0% | 17.0x | 5.6x | 3.9 | 81.0 | 70.5 | 44.7 |
| 7 | TAQA | 2.61 | -1.5% | -5.1% | -5.4% | -25.4% | 39.4x | 3.1x | 1.5 | 16.3 | 6.4 | 4.6 |
| 8 | BOS | 0.82 | -1.4% | -5.9% | 55.1% | 25.5% | 130.1x | 0.7x | 0.0 | 1.7 | 4.5 | 2.3 |
| 9 | FAB | 13.34 | -1.3% | 5.5% | 11.4% | -4.4% | 9.2x | 1.2x | 5.3 | 22.9 | 42.5 | 36.4 |
| 10 | Pure Health | 3.79 | -1.0% | -7.1% | 4.7% | -33.5% | 68.2x | 2.3x | 0.0 | 12.8 | 17.5 | 21.2 |
| 11 | ADIB | 12.64 | -0.9% | 4.1% | 10.1% | 24.9% | 8.7x | 1.9x | 5.7 | 52.7 | 32.2 | 29.1 |
| 12 | ADCB | 8.77 | -0.9% | 3.5% | 9.5% | -4.5% | 7.8x | 0.9x | 6.4 | 43.7 | 40.6 | 36.8 |
| 13 | Aldar | 7.11 | -0.8% | 1.6% | 23.9% | 32.9% | 11.7x | 1.6x | 2.4 | 37.4 | 69.5 | 52.8 |
| 14 | RAK Bank | 5.25 | -0.8% | 1.0% | 1.0% | -0.9% | 5.4x | 1.0x | 5.9 | 0.7 | 0.9 | 0.4 |
| 15 | NCTH | 2.72 | -0.7% | -7.5% | 16.7% | 15.3% | 39.2x | 1.1x | 0.0 | 0.4 | 0.5 | 0.5 |

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

**ADX 10 best and worst weekly performers**



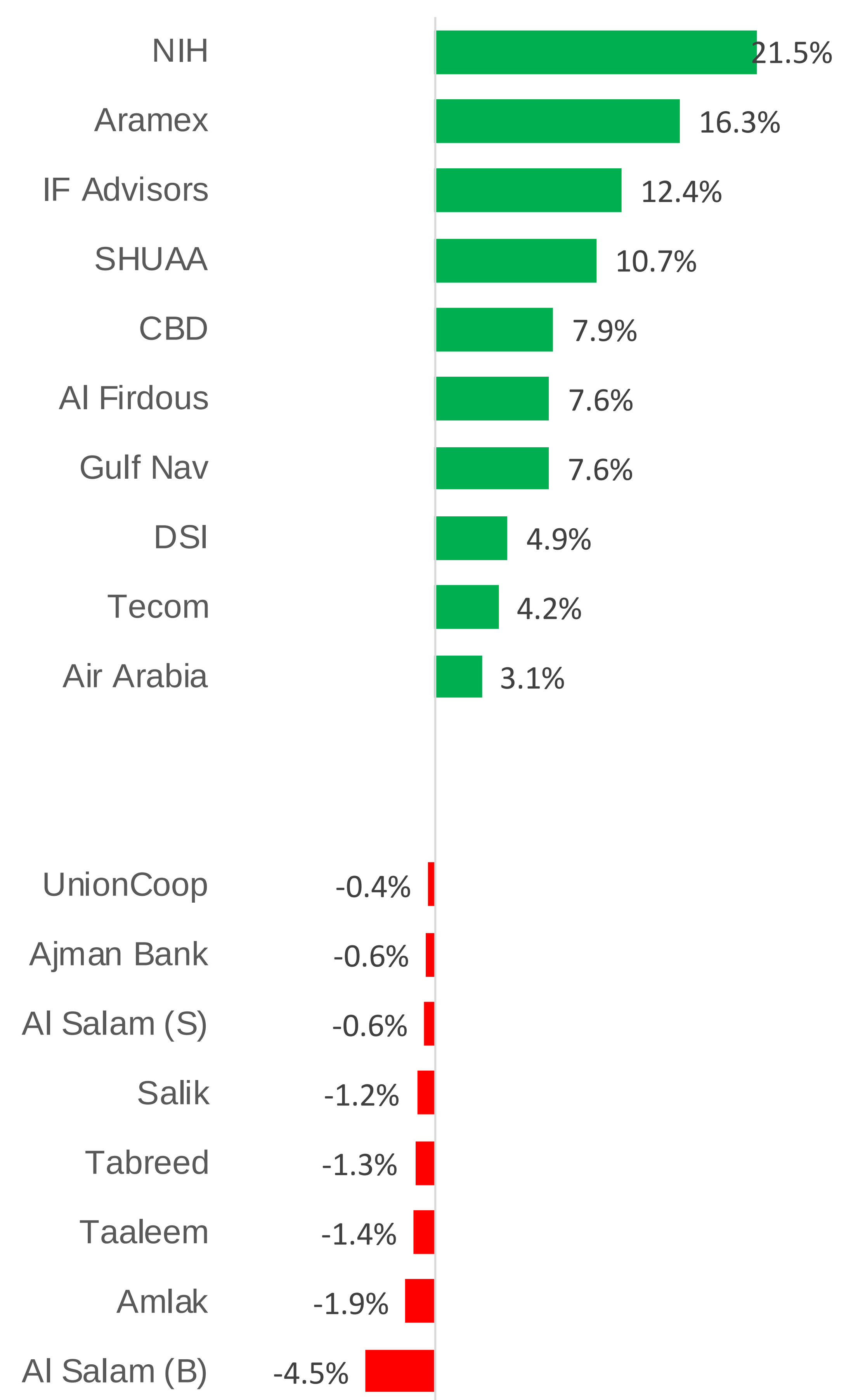

*Source: Refinitiv, IS Research. Data as of 22 Aug 24*

## 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 | NIH | 1.98 | 21.5% | 7.6% | 53.0% | 49.6% | 12.8x | 0.6x | 3.2 | 0.2 | 0.1 | 0.0 |
| 2 | Aramex | 2.50 | 16.3% | 0.0% | -7.4% | 9.2% | 26.7x | 1.5x | 0.0 | 16.1 | 7.0 | 5.4 |
| 3 | IF Advisors | 3.80 | 12.4% | 18.3% | 2.3% | 50.2% | 7.3x | 1.8x | 0.0 | 0.1 | 0.1 | 0.0 |
| 4 | SHUAA | 0.24 | 10.7% | -8.8% | 80.9% | 13.9% | NA | 2.5x | 0.0 | 6.8 | 7.4 | 3.8 |
| 5 | CBD | 6.69 | 7.9% | 7.7% | 10.2% | 30.9% | 7.3x | 1.3x | 6.6 | 0.1 | 0.1 | 0.1 |
| 6 | Al Firdous | 0.34 | 7.6% | 7.6% | 7.6% | -19.3% | NA | 0.4x | 0.0 | 2.5 | 4.5 | 1.9 |
| 7 | Gulf Nav | 6.50 | 7.6% | 7.1% | -10.2% | -11.3% | NA | 11.2x | 0.0 | 19.5 | 21.8 | 18.3 |
| 8 | DSI | 0.39 | 4.9% | -3.7% | 4.6% | 4.6% | 0.4x | 3.5x | 0.0 | 22.0 | 22.2 | 28.7 |
| 9 | Tecom | 2.95 | 4.2% | 6.5% | 7.7% | 7.3% | 12.3x | 2.3x | 5.6 | 1.3 | 1.2 | 1.5 |
| 10 | Air Arabia | 2.65 | 3.1% | 2.7% | 9.5% | -6.0% | 9.0x | 1.7x | 7.7 | 6.9 | 10.2 | 10.2 |
| | | | | | | | | | | | | |
| 1 | Al Salam (B) | 2.10 | -4.5% | -6.3% | -1.9% | 13.1% | 11.4x | 1.4x | 3.1 | 0.6 | 0.5 | 0.5 |
| 2 | Amlak | 0.78 | -1.9% | 4.3% | 3.3% | -3.7% | 11.4x | 0.7x | 0.0 | 0.6 | 1.9 | 1.1 |
| 3 | Taaleem | 3.61 | -1.4% | -5.5% | -2.4% | -7.2% | 31.5x | 2.0x | 3.0 | 0.6 | 1.4 | 2.3 |
| 4 | Tabreed | 2.99 | -1.3% | -2.6% | -6.3% | -16.5% | 27.1x | 1.4x | 5.2 | 0.9 | 1.8 | 1.2 |
| 5 | Salik | 3.34 | -1.2% | -3.2% | 1.2% | 7.4% | 22.9x | 38.1x | 4.3 | 9.8 | 11.3 | 11.9 |
| 6 | Al Salam (S) | 0.62 | -0.6% | -21.3% | 14.4% | -41.0% | 1.2x | 0.2x | NA | 0.6 | 0.4 | 0.6 |
| 7 | Ajman Bank | 1.79 | -0.6% | -5.8% | -0.6% | -13.9% | NA | 1.7x | 0.0 | 3.5 | 11.6 | 7.2 |
| 8 | UnionCoop | 2.39 | -0.4% | 6.2% | 0.0% | -6.3% | 13.6x | 1.7x | 6.3 | 0.4 | 0.9 | 0.7 |

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

**DFM 10 best and worst weekly performers**



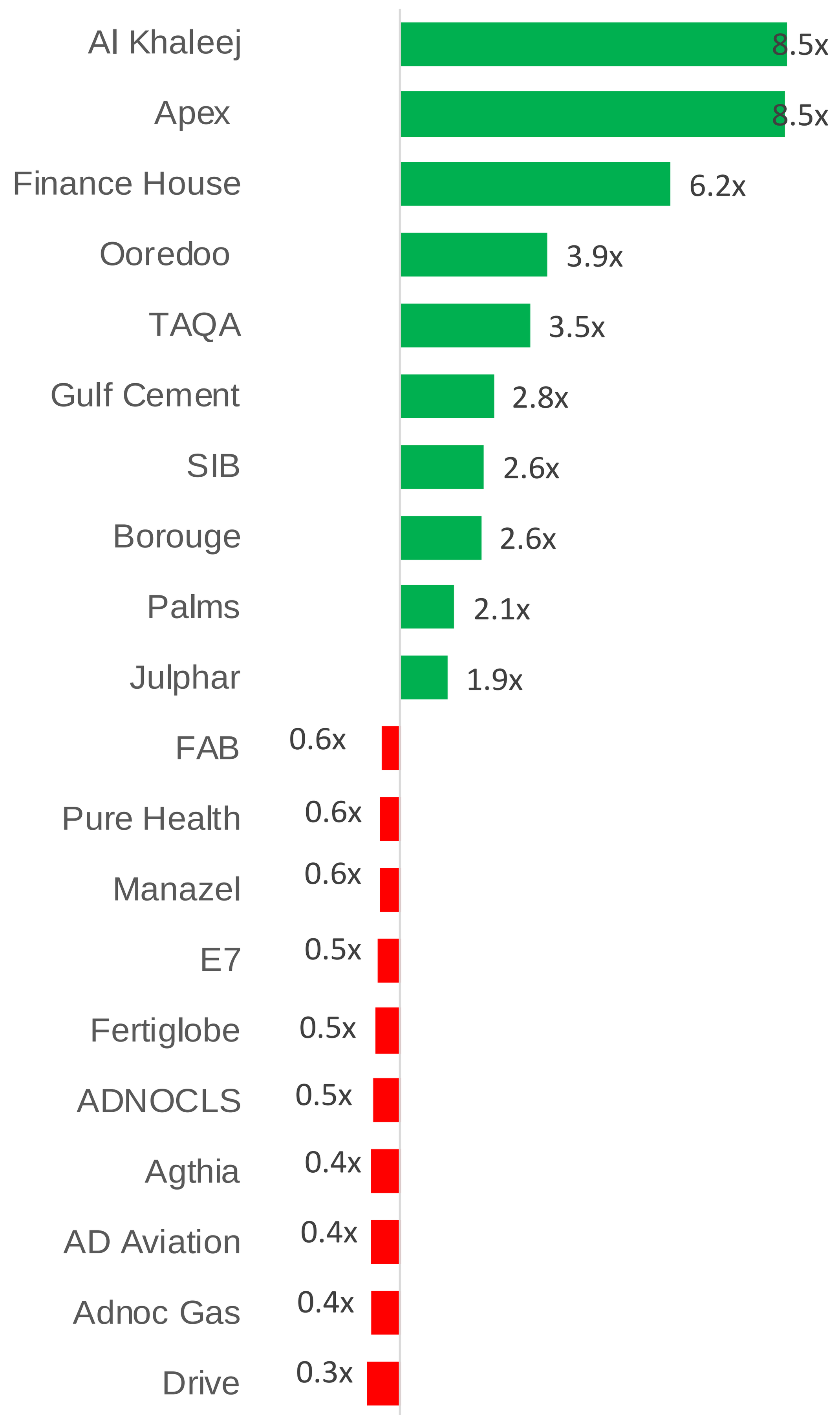

*Source: Refinitiv, IS Research. Data as of 22 Aug 24*

## ADX Top Weekly Turnover Gainers / Losers

| Sr. | Name | Price (AED) | Avg. Val. Traded (mln) | | | | Price Returns (%) | | | Valuations | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | 1W vs. 3M | 1W | 1M | 3M | 1W | 1M | 3M | P/E | P/B | Div Yld |
| 1 | Al Khaleej | 2.27 | **8.5x** | 0.2 | 0.1 | 0.0 | **23.4%** | 39.3% | -12.7% | 29.4x | 0.9x | 0.0 |
| 2 | Apex | 2.04 | **8.5x** | 225.9 | 72.0 | 26.7 | **22.9%** | 20.0% | 27.5% | 44.4x | 3.7x | 0.0 |
| 3 | Finance House | 2.00 | **6.2x** | 1.1 | 0.5 | 0.2 | **14.9%** | 14.9% | 3.6% | NA | 0.9x | 0.0 |
| 4 | Ooredoo | 10.84 | **3.9x** | 1.5 | 1.1 | 0.4 | **3.0%** | 11.5% | 8.7% | 11.4x | 1.3x | 5.2 |
| 5 | TAQA | 2.61 | **3.5x** | 16.3 | 6.4 | 4.6 | **-1.5%** | -5.1% | -5.4% | 39.4x | 3.1x | 1.5 |
| 6 | Gulf Cement | 0.60 | **2.8x** | 0.4 | 0.1 | 0.1 | **9.7%** | 4.7% | 45.7% | NA | 0.5x | 0.0 |
| 7 | SIB | 2.26 | **2.6x** | 2.8 | 2.2 | 1.0 | **2.3%** | 0.4% | -0.9% | 8.8x | 0.9x | 4.4 |
| 8 | Borouge | 2.55 | **2.6x** | 16.0 | 10.3 | 6.3 | **3.7%** | 4.5% | 6.7% | 18.3x | 4.7x | 6.3 |
| 9 | Palms | 10.40 | **2.1x** | 9.7 | 8.9 | 4.7 | **4.2%** | 3.2% | 7.2% | 13.7x | 3.1x | 6.5 |
| 10 | Julphar | 0.98 | **1.9x** | 0.8 | 0.8 | 0.4 | **0.3%** | 13.6% | 7.8% | NA | 1.5x | 0.0 |
| 1 | Drive | 2.81 | **0.3x** | 0.9 | 1.1 | 2.9 | **1.1%** | 2.6% | -4.1% | 11.5x | 2.8x | 6.1 |
| 2 | Adnoc Gas | 3.14 | **0.4x** | 15.8 | 22.4 | 39.2 | **-2.5%** | -0.3% | 1.9% | 14x | 2.8x | 5.1 |
| 3 | AD Aviation | 6.83 | **0.4x** | 0.7 | 0.7 | 1.7 | **1.3%** | 6.6% | 4.3% | 5.5x | 1.1x | 3.7 |
| 4 | Agthia | 6.96 | **0.4x** | 1.6 | 5.5 | 3.7 | **0.6%** | 6.9% | 18.8% | 19x | 2.1x | 2.9 |
| 5 | ADNOCLS | 4.96 | **0.5x** | 11.3 | 22.7 | 23.7 | **0.2%** | 5.5% | 18.7% | 14.0x | 2.1x | 1.9 |
| 6 | Fertiglobe | 2.42 | **0.5x** | 4.7 | 10.0 | 9.5 | **2.5%** | -0.4% | -3.2% | 20.7x | 4.0x | 8.9 |
| 7 | E7 | 1.04 | **0.5x** | 0.4 | 0.7 | 0.8 | **0.0%** | -5.5% | -9.6% | NA | 1.2x | 0.0 |
| 8 | Manazel | 0.34 | **0.6x** | 2.3 | 3.8 | 3.9 | **1.2%** | -10.6% | 5.8% | - | 0.3x | 0.0 |
| 9 | Pure Health | 3.79 | **0.6x** | 12.8 | 17.5 | 21.2 | **-1.0%** | -7.1% | 4.7% | 68.2x | 2.3x | 0.0 |
| 10 | FAB | 13.34 | **0.6x** | 22.9 | 42.5 | 36.4 | **-1.3%** | 5.5% | 11.4% | 9.2x | 1.2x | 5.3 |

*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)**



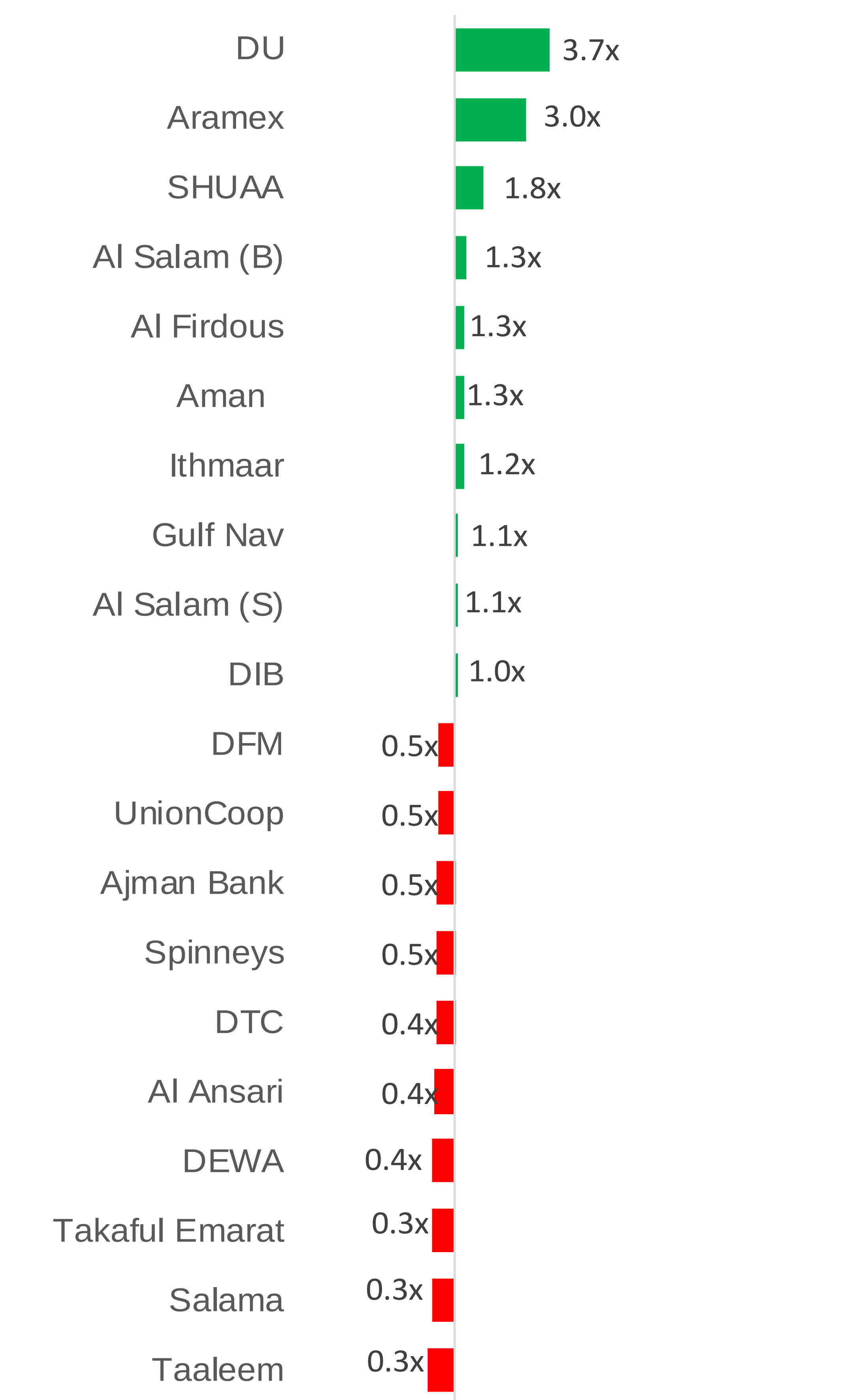

*Source: Refinitiv, IS Research. Data as of 22 Aug 24*

## 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 | DU | 6.19 | **3.7x** | 14.1 | 7.0 | 3.8 | **0.7%** | 1.6% | 5.8% | 13x | 3.0x | 6.5 |
| 2 | Aramex | 2.50 | **3.0x** | 16.1 | 7.0 | 5.4 | **16.3%** | 0.0% | -7.4% | 26.7x | 1.5x | 0.0 |
| 3 | SHUAA | 0.24 | **1.8x** | 6.8 | 7.4 | 3.8 | **10.7%** | -8.8% | 80.9% | NA | 2.5x | 0.0 |
| 4 | Al Salam (B) | 2.10 | **1.3x** | 0.6 | 0.5 | 0.5 | **-4.5%** | -6.3% | -1.9% | 11.4x | 1.4x | 3.1 |
| 5 | Al Firdous | 0.34 | **1.3x** | 2.5 | 4.5 | 1.9 | **7.6%** | 7.6% | 7.6% | NA | 0.4x | 0.0 |
| 6 | Aman | 0.36 | **1.3x** | 0.2 | 0.1 | 0.2 | **2.3%** | -2.2% | -9.4% | 64.7x | 1.3x | 0.0 |
| 7 | Ithmaar | 0.23 | **1.2x** | 1.5 | 1.8 | 1.2 | **0.4%** | -1.3% | -6.2% | NA | 18.1x | 0.0 |
| 8 | Gulf Nav | 6.50 | **1.1x** | 19.5 | 21.8 | 18.3 | **7.6%** | 7.1% | -10.2% | 2692.3x | 11.2x | 0.0 |
| 9 | Al Salam (S) | 0.62 | **1.1x** | 0.6 | 0.4 | 0.6 | **-0.6%** | -21.3% | 14.4% | 1.2x | 0.2x | NA |
| 10 | DIB | 6.05 | **1.0x** | 38.9 | 47.1 | 37.6 | **2.9%** | 0.2% | 9.6% | 6.6x | 1.0x | 7.4 |
| 1 | Taaleem | 3.61 | **0.3x** | 0.6 | 1.4 | 2.3 | **-1.4%** | -5.5% | -2.4% | 31.5x | 2.0x | 3.0 |
| 2 | Salama | 0.36 | **0.3x** | 0.2 | 0.5 | 0.7 | **0.6%** | -4.2% | -6.4% | NA | 0.6x | 0.0 |
| 3 | Takaful Emarat | 0.54 | **0.3x** | 0.2 | 0.6 | 0.7 | **0.7%** | -5.3% | -2.2% | NA | -1.7x | NA |
| 4 | DEWA | 2.41 | **0.4x** | 5.5 | 15.0 | 15.1 | **0.4%** | 1.3% | 5.2% | 16.0x | 1.4x | 5.1 |
| 5 | Al Ansari | 1.01 | **0.4x** | 0.8 | 1.7 | 1.8 | **0.0%** | -1.0% | -1.9% | 17.3x | 4.5x | 7.9 |
| 6 | DTC | 2.24 | **0.4x** | 2.1 | 4.4 | 4.8 | **1.8%** | 0.9% | 2.3% | 16.2x | 13.7x | NA |
| 7 | Spinneys | 1.51 | **0.5x** | 2.5 | 4.2 | 5.5 | **0.7%** | 0.7% | -2.6% | 21.2x | 20.3x | NA |
| 8 | Ajman Bank | 1.79 | **0.5x** | 3.5 | 11.6 | 7.2 | **-0.6%** | -5.8% | -0.6% | NA | 1.7x | 0.0 |
| 9 | UnionCoop | 2.39 | **0.5x** | 0.4 | 0.9 | 0.7 | **-0.4%** | 6.2% | 0.0% | 13.6x | 1.7x | 6.3 |
| 10 | DFM | 1.26 | **0.5x** | 2.3 | 5.0 | 4.4 | **0.0%** | -2.3% | -2.3% | 25.3x | 1.2x | 2.8 |

*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 22 Aug 24*

## UAE Foreign Flows (sorted by weekly flows)

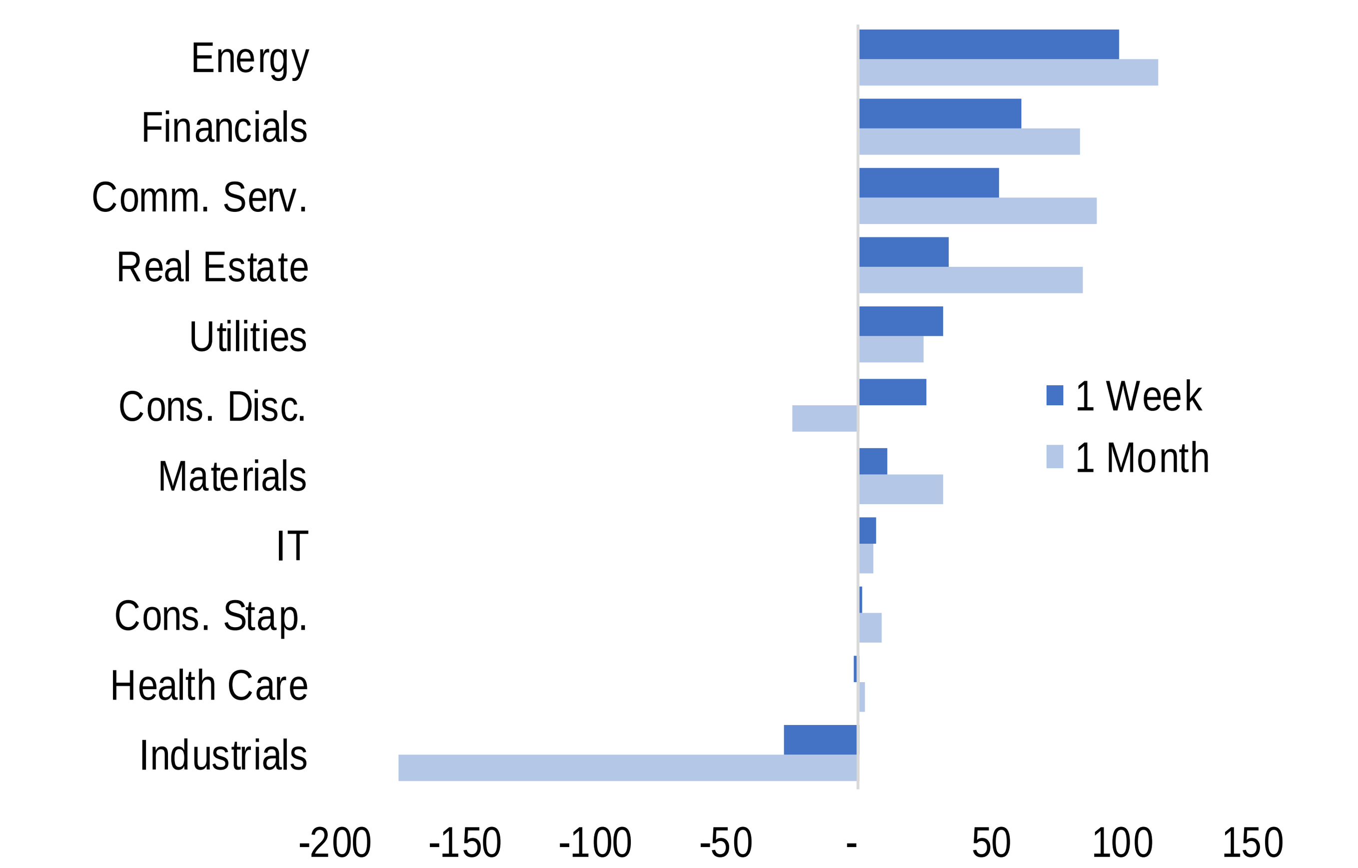
| Company | Price (AED) | Mcap (AED bln) | Est. Foreign Flows (AED mln) | | | | Est. shares bought/(sold) by the Foreigners (mln) | | | |
|---|---|---|---|---|---|---|---|---|---|---|
| | | | 1Wk | 1M | 3M | YTD | 1Wk | 1M | 3M | YTD |
| ADNOC Drill | 4.50 | 72.0 | 100.6 | 137.8 | 49.5 | 2,974.8 | 22.4 | 30.4 | 9.6 | 755.2 |
| DIB | 6.05 | 43.8 | 73.5 | (40.1) | (108.2) | 141.8 | 12.3 | (7.2) | (18.8) | 20.3 |
| EAND | 17.52 | 152.4 | 30.0 | 74.7 | (298.1) | (279.1) | 1.7 | 4.3 | (19.1) | (20.9) |
| Emaar | 8.46 | 74.8 | 29.7 | 22.8 | 56.5 | 240.7 | 3.5 | 1.8 | 5.3 | 26.5 |
| TAQA | 2.61 | 293.5 | 29.3 | 29.3 | 201.1 | 203.3 | 11.2 | 11.2 | 67.5 | 67.5 |
| Emirates NBD | 19.85 | 125.4 | 25.0 | 108.0 | 138.2 | (125.9) | 1.3 | 5.7 | 6.9 | (8.8) |
| ADNOC Dist. | 3.64 | 45.5 | 17.8 | (3.9) | (79.2) | (158.2) | 5.0 | (1.3) | (23.8) | (311.3) |
| Q Holding | 3.10 | 50.7 | 15.3 | (15.9) | 107.6 | 1,627.1 | 4.9 | (4.9) | 37.6 | 66.4 |
| Emaar Dev. | 8.42 | 33.7 | 9.9 | 20.9 | 29.7 | 63.7 | 1.2 | 2.4 | 3.6 | 4.4 |
| Americana | 2.80 | 23.6 | 9.5 | (29.4) | (34.6) | (38.2) | 3.4 | (11.0) | (12.6) | (13.5) |
| Borouge | 2.55 | 76.6 | 7.6 | 7.6 | (6.5) | (26.6) | 3.0 | 3.0 | (3.0) | (12.0) |
| Air Arabia | 2.65 | 12.4 | 6.1 | 4.1 | (55.6) | (207.0) | 2.3 | 1.4 | (23.8) | (81.2) |
| Presight | 2.42 | 13.6 | 5.3 | 6.9 | 15.5 | 73.8 | 2.2 | 2.8 | 6.2 | 31.4 |
| Fertiglobe | 2.42 | 20.1 | 4.0 | 20.4 | (43.4) | (71.4) | 1.7 | 8.3 | (18.3) | (28.2) |
| ADNOC L&S | 4.96 | 36.7 | 3.7 | 42.2 | 478.0 | 647.4 | 0.7 | 8.9 | 113.2 | 154.6 |
| Amanat | 1.13 | 2.8 | 2.2 | 5.0 | 31.1 | 29.1 | 2.0 | 4.5 | 28.0 | 25.5 |
| Phoenix | 1.69 | 10.2 | 2.1 | (1.7) | 34.3 | 43.6 | 1.2 | (1.8) | 16.9 | 23.0 |
| Tabreed | 2.99 | 8.5 | 1.7 | 1.7 | (3.5) | 112.8 | 0.6 | 0.6 | (1.1) | 32.7 |
| EMPOWER | 1.69 | 16.9 | 1.7 | (18.3) | (62.5) | (140.0) | 1.0 | (11.0) | (40.0) | (89.0) |
| AGTHIA | 6.96 | 5.8 | 1.2 | 9.6 | 30.1 | 107.4 | 0.2 | 1.4 | 4.8 | 19.5 |
| DTC | 2.24 | 5.6 | 1.1 | (3.9) | (20.6) | 34.9 | 0.5 | (1.7) | (9.8) | 14.3 |
| GHITHA | 28.26 | 6.8 | 0.0 | (0.7) | (3.2) | (2.4) | 0.0 | (0.0) | (0.1) | (0.1) |
| ASM | 4.05 | 4.1 | 0.0 | (0.8) | 5.8 | 23.0 | 0.0 | (0.2) | 1.4 | 4.3 |
| Pure Health | 3.79 | 42.1 | 0.0 | 9.0 | 185.6 | 270.5 | 0.0 | 2.2 | 44.4 | 62.2 |
| Dewa | 2.41 | 120.5 | 0.0 | 11.9 | (78.5) | (97.5) | 0.0 | 5.0 | (35.0) | (45.0) |
| Alpha Dhabi | 11.98 | 119.8 | 0.0 | (24.0) | 0.7 | 147.9 | 0.0 | (2.0) | 0.0 | 9.0 |
| ADNOC Gas | 3.14 | 241.0 | 0.0 | (22.4) | (88.9) | 266.4 | 0.0 | (7.7) | (30.7) | 184.2 |
| Yahsat | 1.97 | 4.8 | (0.0) | (8.6) | (31.4) | (39.8) | 0.0 | (4.4) | (15.4) | (18.1) |
| Taleem | 3.61 | 3.6 | (0.4) | (1.1) | (1.5) | 131.5 | (0.1) | (0.3) | (0.4) | 35.0 |
| DANA | 0.69 | 4.8 | (0.5) | (0.4) | 22.7 | 45.4 | (0.7) | (0.7) | 31.5 | 64.4 |
| Bayanat | 2.34 | 6.0 | (0.6) | 0.6 | 43.9 | (6.6) | (0.3) | 0.3 | 18.8 | (0.5) |
| ADNH | 0.60 | 7.5 | (0.7) | 2.4 | 60.5 | 2.4 | (1.3) | 3.8 | 102.1 | (5.3) |
| Al Ansari | 1.01 | 7.6 | (0.8) | (9.8) | (50.9) | (73.8) | (0.7) | (9.7) | (50.3) | (73.5) |
| DFM | 1.26 | 10.1 | (1.0) | (3.8) | (6.0) | (0.9) | (0.8) | (3.2) | (4.8) | 0.0 |
| RAKCEC | 2.35 | 2.3 | (2.4) | (11.1) | (29.9) | (18.0) | (1.0) | (4.7) | (12.4) | (8.0) |
| Multiply | 2.20 | 24.6 | (2.5) | (21.9) | (42.6) | (83.0) | (1.1) | (10.1) | (21.3) | (34.7) |
| Burjeel | 2.49 | 13.0 | (2.6) | (4.0) | 7.2 | 56.5 | (1.0) | (1.6) | 2.6 | 18.2 |
| NMDC | 25.00 | 21.1 | (4.1) | (13.6) | 8.8 | 1.8 | (0.2) | (0.6) | 0.3 | 0.0 |
| ADIB | 12.64 | 45.9 | (4.3) | 22.4 | 88.4 | 430.6 | (0.4) | 1.8 | 7.3 | 37.8 |
| AD Ports | 4.86 | 24.7 | (5.0) | (20.5) | (33.5) | 15.3 | (1.0) | (4.1) | (6.6) | 1.0 |
| ALDAR | 7.11 | 55.9 | (5.6) | 43.4 | 245.0 | 726.9 | (0.8) | 6.3 | 39.3 | 126.6 |
| ADCB | 8.77 | 64.2 | (6.4) | 25.6 | (134.3) | (274.4) | (0.7) | 2.9 | (17.6) | (35.9) |
| FAB | 13.34 | 147.4 | (14.9) | 0.3 | (149.6) | 243.4 | (1.1) | 0.0 | (13.3) | 9.9 |
| Salik | 3.34 | 25.1 | (15.2) | (55.4) | (178.8) | 3.2 | (4.5) | (16.5) | (52.5) | 0.0 |
| Aramex | 2.50 | 3.7 | (27.4) | (46.2) | (63.2) | (95.0) | (12.0) | (20.6) | (27.5) | (42.2) |

*Source: ADX, DFM, Refinitiv, IS Research. Data as of 22 Aug 2024*

| Company | Mcap (AED bln) | Est. Foreign Fund Flows (AED mln) | | | |
|---|---|---|---|---|---|
| | | 1Wk | 1M | 3M | YTD |
| Energy | 317.8 | 100.1 | 115.1 | (16.7) | 3,286.7 |
| Financials | 646.1 | 62.8 | 84.6 | (150.7) | 337.9 |
| Comm. Serv. | 222.4 | 54.0 | 90.9 | (306.1) | (96.0) |
| Real Estate | 198.9 | 34.1 | 85.9 | 298.3 | 1,030.9 |
| Utilities | 439.4 | 32.7 | 24.6 | 56.6 | 78.7 |
| Cons. Disc. | 85.9 | 25.7 | (25.7) | (51.8) | 366.2 |
| Materials | 115.6 | 11.3 | 32.4 | 97.4 | 335.8 |
| IT | 29.8 | 6.8 | 5.8 | 93.6 | 110.8 |
| Cons. Stap. | 20.7 | 1.1 | 9.0 | 28.6 | 105.6 |
| Health Care | 58.1 | (2.3) | 2.7 | 190.4 | 344.4 |
| Industrials | 1,278.7 | (29.3) | (177.4) | 250.5 | 2,061.8 |
| **Total** | **3,413** | **297.1** | **247.9** | **490.2** | **7,962.6** |

*Source: ADX, DFM, Refinitiv, IS Research. Data as of 22 Aug 2024*

**Est. Foreign Fund Flows (AED mln)**




Source: ADX, DFM, Refinitiv, IS Research

## 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 | 911,416 | 415.50 | 416.50 | 399.30 | 33.2x | 6.6x | - | 0.2 | 4.0 | 4.0 | 3.7 | | |
| TAQA | Utilities | 293,453 | 2.61 | 3.66 | 2.51 | 39.4x | 3.1x | 1.5% | (5.1) | (7.4) | (25.4) | (22.8) | | |
| ADNOCGAS | Energy | 240,999 | 3.14 | 3.63 | 2.87 | 13.5x | 2.8x | 4.9% | (1.9) | 1.9 | 1.6 | (12.5) | BUY | 3.72 |
| EAND | Comm. Serv. | 152,367 | 17.52 | 20.92 | 14.90 | 13.7x | 3.5x | 4.6% | 6.2 | 9.0 | (10.8) | (12.7) | BUY | 20.00 |
| FAB | Financials | 147,375 | 13.34 | 15.74 | 11.46 | 9.2x | 1.2x | 5.3% | 5.7 | 10.6 | (4.4) | (1.9) | BUY | 15.00 |
| ENBD | Financials | 125,384 | 19.85 | 19.90 | 15.45 | 5.6x | 1.1x | 6.0% | 13.4 | 22.2 | 14.7 | 14.7 | BUY | 20.20 |
| DEWA | Utilities | 120,500 | 2.41 | 2.60 | 2.20 | 16.0x | 1.4x | 5.1% | 1.7 | 4.8 | (2.0) | (7.3) | | |
| Alpha Dhabi | Industrials | 119,800 | 11.98 | 21.56 | 10.44 | 19.9x | 2.5x | - | 5.1 | (5.8) | (36.3) | (39.9) | | |
| Borouge | Materials | 76,647 | 2.55 | 2.78 | 2.31 | 18.3x | 4.7x | 6.3% | 4.9 | 5.8 | 3.2 | (7.3) | BUY | 2.95 |
| Emaar Pro. | Real Estate | 74,776 | 8.46 | 9.12 | 6.20 | 6.2x | 1.0x | 5.9% | 1.7 | 5.2 | 6.8 | 20.3 | | |
| ADNOC Drill | Energy | 72,000 | 4.50 | 4.77 | 3.45 | 17.0x | 5.6x | 3.7% | 3.0 | 9.0 | 19.0 | 6.6 | BUY | 4.67 |
| ADCB | Financials | 64,196 | 8.77 | 9.31 | 7.61 | 7.8x | 0.9x | 6.4% | 2.6 | 7.0 | (4.5) | 2.0 | BUY | 10.10 |
| Aldar | Real Estate | 55,903 | 7.11 | 7.96 | 4.76 | 11.7x | 1.6x | 2.4% | 2.4 | 21.3 | 32.9 | 32.9 | | |
| ADIB | Financials | 45,908 | 12.64 | 12.96 | 9.80 | 8.7x | 1.9x | 5.6% | 3.1 | 6.6 | 24.9 | 19.2 | HOLD | 11.40 |
| ADNOC Dist. | Cons. Disc. | 45,500 | 3.64 | 3.90 | 3.24 | 16.9x | 13.7x | 5.7% | 3.7 | 4.3 | (1.6) | (5.2) | BUY | 4.55 |
| DIB | Financials | 43,807 | 6.05 | 6.55 | 5.20 | 6.6x | 1.0x | 7.4% | 1.9 | 8.4 | 5.8 | 7.7 | HOLD | 6.40 |
| Mashreq | Financials | 43,131 | 215.00 | 225.40 | 144.00 | 4.8x | 1.3x | 8.6% | 5.9 | 11.4 | 41.4 | 48.3 | | |
| Pure Health | Health Care | 42,111 | 3.79 | 6.05 | 3.26 | 68.2x | 2.3x | - | (8.2) | 3.8 | (33.5) | NULL | | |
| ADNOCLS | Energy | 36,697 | 4.96 | 5.02 | 3.30 | 14.0x | 2.1x | 1.9% | 7.1 | 18.9 | 29.5 | 31.6 | BUY | 4.80 |
| Emaar Dev. | Real Estate | 33,680 | 8.42 | 8.83 | 5.45 | 4.8x | 1.4x | 6.2% | 1.9 | 8.9 | 17.8 | 29.5 | | |
| DU | Comm. Serv. | 28,059 | 6.19 | 6.36 | 4.98 | 13.5x | 3.0x | 5.5% | 3.3 | 7.8 | 19.3 | 16.4 | BUY | 6.10 |
| Salik | Industrials | 25,050 | 3.34 | 3.83 | 2.83 | 22.9x | 38.1x | 4.4% | (2.6) | (0.3) | 7.4 | 0.3 | | |
| AD Ports | Industrials | 24,737 | 4.86 | 6.60 | 4.78 | 22.4x | 1.1x | - | (7.3) | (8.3) | (23.8) | (22.7) | BUY | 7.40 |
| Multiply | Industrials | 24,640 | 2.20 | 4.13 | 1.82 | NULL | 1.0x | - | (6.0) | 0.9 | (30.8) | (42.0) | | |
| Americana | Cons. Disc. | 23,586 | 2.80 | 4.53 | 2.62 | 33.0x | 19.2x | 2.8% | (10.5) | (14.6) | (10.4) | (34.8) | | |
| Fertiglobe | Materials | 23,078 | 2.42 | 4.22 | 2.53 | NA | NA | 8.7% | 5.8 | (6.7) | (6.1) | (28.4) | BUY | 3.36 |
| NMDC | Industrials | 21,109 | 25.00 | 34.30 | 19.10 | 7.5x | 2.2x | 3.0% | (9.6) | (4.7) | (16.1) | 20.8 | | |
| Empower | Utilities | 16,900 | 1.69 | 1.94 | 1.44 | 18.1x | 5.4x | 5.0% | 4.3 | 15.0 | 1.8 | (7.7) | BUY | 1.94 |
| Presight | IT | 13,573 | 2.42 | 3.27 | 1.65 | 20.8x | 4.3x | - | (5.5) | (3.2) | 11.5 | (25.5) | | |
| Burjeel | Health Care | 12,961 | 2.49 | 3.55 | 2.43 | 29.2x | 8.1x | 1.2% | (6.7) | (8.8) | (19.9) | (9.8) | BUY | 3.69 |
| Air Arabia | Industrials | 12,367 | 2.65 | 3.03 | 2.22 | 9.0x | 1.7x | 7.5% | 3.9 | 7.7 | (6.0) | (9.6) | BUY | 2.64 |
| Phoenix | IT | 10,223 | 1.69 | 2.56 | 1.53 | 9.9x | 3.4x | - | - | - | - | - | | |
| DFM | Financials | 10,080 | 1.26 | 1.68 | 1.18 | 25.3x | 1.2x | 2.8% | (1.6) | (3.8) | (9.4) | (21.7) | | |
| DIC | Industrials | 8,547 | 2.01 | 2.55 | 1.93 | 8.9x | 0.6x | 6.2% | (2.4) | (7.4) | (13.7) | (18.3) | | |
| Tabreed | Utilities | 8,507 | 2.99 | 3.90 | 2.88 | 27.1x | 1.4x | 5.2% | (1.6) | (6.6) | (16.5) | (22.3) | HOLD | 3.97 |
| Ghitha | Cons. Stap. | 6,828 | 28.26 | 48.72 | 26.52 | 2.5x | 1.2x | - | (7.3) | (24.4) | (33.3) | (33.7) | | |
| Bayanat | IT | 6,017 | 2.34 | 4.34 | 2.17 | 33.9x | 4.5x | - | (5.6) | (10.0) | (29.7) | (45.5) | | |
| Agthia | Cons. Stap. | 5,785 | 6.96 | 7.45 | 4.10 | 18.8x | 2.1x | 2.5% | 7.4 | 17.6 | 49.8 | 40.5 | HOLD | 6.70 |
| Yahsat | Comm. Serv. | 4,806 | 1.97 | 2.85 | 1.89 | 9.5x | 1.5x | 8.2% | (10.0) | (12.1) | (24.5) | (22.7) | | |
| Dana Gas | Energy | 4,792 | 0.69 | 0.96 | 0.60 | 8.8x | 0.5x | - | (2.3) | 4.6 | (13.5) | (27.9) | BUY | 1.05 |
| GFH | Financials | 4,617 | 1.20 | 1.22 | 0.88 | 10.6x | 1.2x | 4.8% | 3.4 | 15.4 | 32.0 | 21.5 | | |
| ASM | Industrials | 4,050 | 4.05 | 9.09 | 3.95 | NULL | 1.0x | - | (4.7) | (12.0) | (46.1) | (48.7) | | |
| Aramex | Industrials | 3,660 | 2.50 | 2.82 | 1.93 | 26.7x | 1.5x | - | - | (5.7) | 9.2 | (2.7) | | |
| ADNIC | Financials | 3,335 | 5.85 | 6.61 | 5.30 | 8.3x | 1.2x | 7.7% | (5.3) | 2.5 | (2.0) | (1.7) | | |
| Amanat | Financials | 2,825 | 1.13 | 1.32 | 0.98 | NULL | 1.1x | 1.8% | 0.9 | 5.6 | (5.8) | 7.6 | | |
| RAK Cer. | Industrials | 2,335 | 2.35 | 2.97 | 2.23 | 9.1x | 1.1x | 4.3% | (2.1) | (6.7) | (12.0) | (7.1) | | |
| Invictus | Financials | 2,240 | 2.00 | 2.95 | 1.92 | 13.9x | 2.0x | 2.0% | (6.1) | (8.7) | (22.8) | (32.4) | | |
| ESG | Industrials | 2,163 | 8.65 | 15.84 | 5.40 | 10.5x | 1.0x | - | (11.9) | (18.4) | (2.8) | 30.7 | | |
| Palms Sports | Comm. Serv. | 1,560 | 10.40 | 15.48 | 9.36 | 13.7x | 3.1x | 6.4% | 1.4 | 5.5 | (20.0) | (3.7) | | |
| Easy Lease | Industrials | 841 | 28.02 | 35.94 | 24.00 | 28.3x | 4.9x | - | (3.7) | (2.8) | (10.4) | (12.8) | | |
| RPM | Health Care | 748 | 3.74 | 4.90 | 3.12 | 15.0x | 3.2x | 2.7% | (6.3) | (2.3) | (18.3) | (20.1) | | |

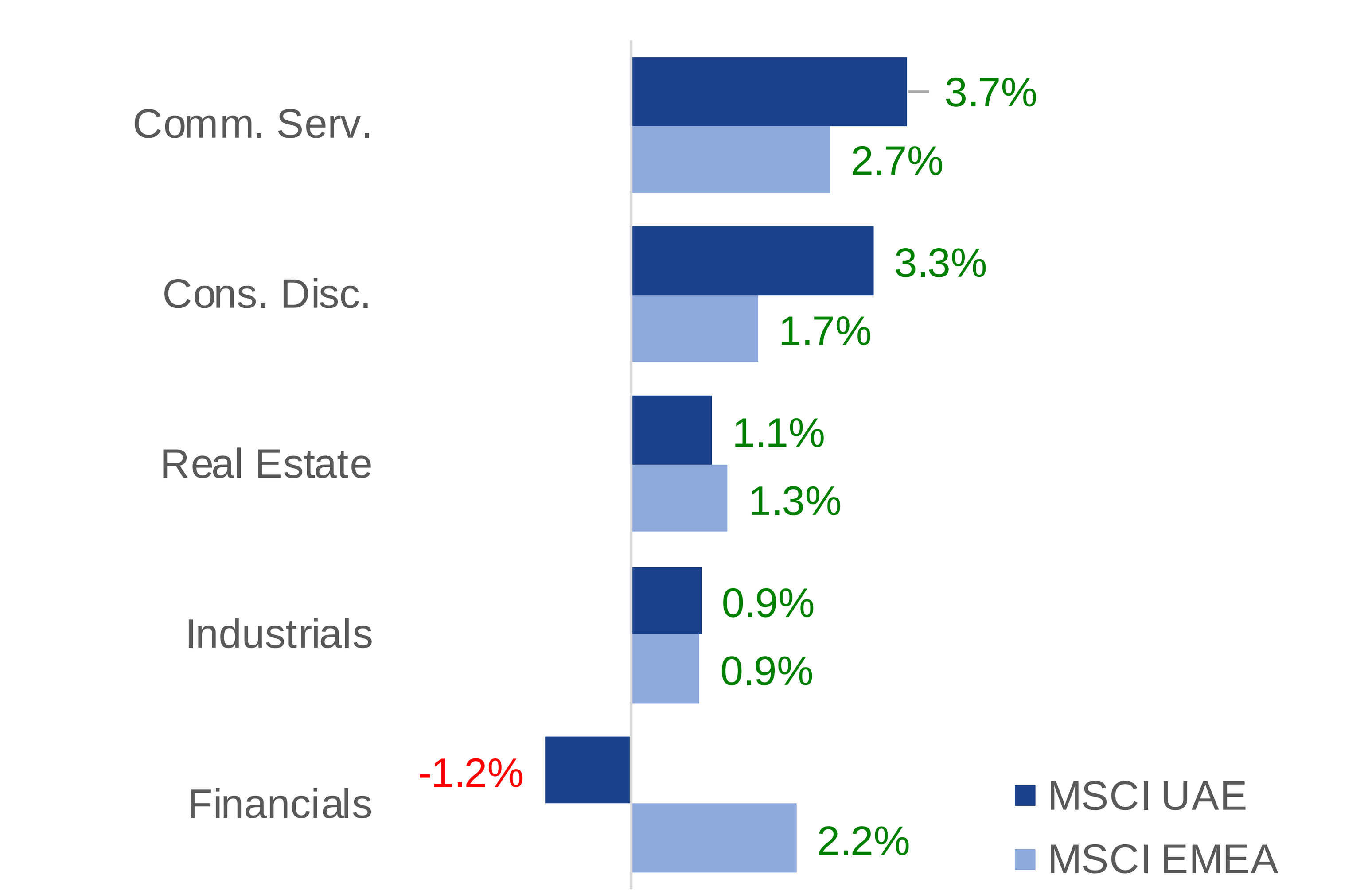
*Source: Refinitiv, IS Research. Data as of 22 Aug 2024*

## 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** | **80.9** | **0.6%** | **3.4%** | **8.6%** | **0.3%** | **7.4x** | **1.4x** | **5.3%** | **5.6x** | **115** | **148** | **146** |
| Comm. Serv. | 8.2 | 3.7% | 5.0% | 7.7% | -11.8% | 5.4x | 1.7x | 4.9% | 3.5x | 15 | 15 | 15 |
| Cons. Disc. | 4.9 | 3.3% | -3.6% | -5.6% | -6.9% | 19.1x | 14.4x | 4.0% | 11.6x | 16 | 13 | 13 |
| Financials | 42.7 | -1.2% | 5.3% | 10.8% | 2.7% | 6.3x | 1.3x | 6.1% | - | 47 | 59 | 61 |
| Industrials | 2.3 | 0.9% | -8.5% | -1.8% | -32.7% | 22.4x | 0.9x | - | - | 11 | 15 | 14 |
| Real Estate | 22.7 | 1.1% | 2.0% | 10.1% | 14.3% | 7.5x | 1.1x | 4.6% | 4.1x | 27 | 46 | 42 |
| **MSCI EMEA** | **953.6** | **2.0%** | **1.2%** | **2.3%** | **4.3%** | **13.5x** | **1.7x** | **3.8%** | **10.2x** | **3,255** | **3,354** | **3,566** |
| Comm. Serv. | 74.0 | 2.7% | 4.5% | 6.8% | -1.8% | 17.8x | 2.4x | 4.2% | 5.5x | 193 | 182 | 194 |
| Cons. Disc. | 69.3 | 1.7% | 2.9% | -3.8% | 9.3% | - | 2.8x | 2.6% | 17.6x | 198 | 223 | 280 |
| Cons. Stap. | 43.5 | 0.2% | -4.4% | 4.7% | 8.1% | 21.9x | 4.6x | 1.8% | 10.5x | 153 | 164 | 168 |
| Energy | 56.2 | -0.4% | -2.3% | -8.5% | -8.4% | 7.2x | 1.3x | 6.8% | 4.7x | 241 | 264 | 305 |
| Financials | 462.6 | 2.2% | 1.7% | 6.4% | 6.0% | 9.9x | 1.6x | 4.3% | - | 1,209 | 1,178 | 1,259 |
| Health Care | 20.6 | 2.4% | 2.9% | 4.1% | 9.5% | 18.3x | 2.7x | 2.0% | 13.2x | 46 | 41 | 44 |
| Industrials | 35.6 | 0.9% | -7.0% | -8.4% | 3.6% | 7.5x | 1.4x | 3.0% | 4.6x | 529 | 547 | 592 |
| IT | 8.3 | 1.5% | 8.1% | 14.9% | 11.8% | 43.4x | 15.5x | 1.1% | 32.4x | 45 | 40 | 40 |
| Materials | 115.9 | 3.1% | 0.8% | -3.5% | 0.0% | 28.6x | 1.7x | 2.8% | 7.0x | 551 | 600 | 564 |
| Real Estate | 33.8 | 1.3% | 2.5% | 8.0% | 11.4% | 9.3x | 1.1x | 4.5% | 6.0x | 56 | 72 | 68 |
| Utilities | 33.9 | 3.1% | 4.7% | -6.4% | 10.2% | 96.5x | 1.8x | 2.2% | 9.8x | 43 | 47 | 64 |
| **MSCI EM** | **7,655** | **2.3%** | **1.4%** | **0.5%** | **7.5%** | **15.2x** | **1.8x** | **2.7%** | **9.3x** | **53,796** | **65,797** | **69,808** |
| Comm. Serv. | 673.6 | 1.1% | -0.3% | -3.5% | 8.3% | 20.0x | 2.7x | 1.7% | 8.8x | 2,703 | 2,867 | 3,138 |
| Cons. Disc. | 940.5 | 2.8% | 0.7% | -4.8% | 5.0% | 18.1x | 2.1x | 1.6% | 8.4x | 7,232 | 8,059 | 8,177 |
| Cons. Stap. | 399.8 | 0.3% | -1.7% | -3.4% | -5.6% | 23.9x | 3.4x | 2.2% | 10.4x | 3,053 | 3,599 | 3,819 |
| Energy | 387.6 | 0.9% | 0.9% | -2.3% | 6.1% | 9.3x | 1.4x | 6.0% | 4.4x | 2,222 | 2,564 | 2,837 |
| Financials | 1,723.8 | 2.7% | 2.9% | 3.5% | 8.2% | 9.3x | 1.1x | 4.2% | - | 9,550 | 10,132 | 10,707 |
| Health Care | 271.4 | 2.1% | 6.4% | 9.4% | 2.1% | 37.4x | 3.4x | 1.0% | 17.6x | 3,098 | 3,534 | 3,552 |
| Industrials | 520.0 | 2.5% | 1.9% | -0.8% | 5.4% | 17.9x | 1.8x | 2.0% | 7.7x | 6,004 | 8,067 | 9,168 |
| IT | 1,877.4 | 3.1% | 2.0% | 6.4% | 20.0% | 24.9x | 3.0x | 1.9% | 9.0x | 12,290 | 17,559 | 18,364 |
| Materials | 515.4 | 2.4% | -1.8% | -8.5% | -9.6% | 20.5x | 1.4x | 2.9% | 7.3x | 5,109 | 6,115 | 6,472 |
| Real Estate | 110.5 | -0.2% | -2.5% | -9.9% | -6.3% | 12.3x | 1.0x | 3.8% | 9.0x | 582 | 838 | 1,010 |
| Utilities | 235.3 | 1.8% | 3.9% | 0.8% | 13.2% | 16.6x | 1.6x | 2.7% | 8.1x | 1,972 | 2,485 | 2,589 |

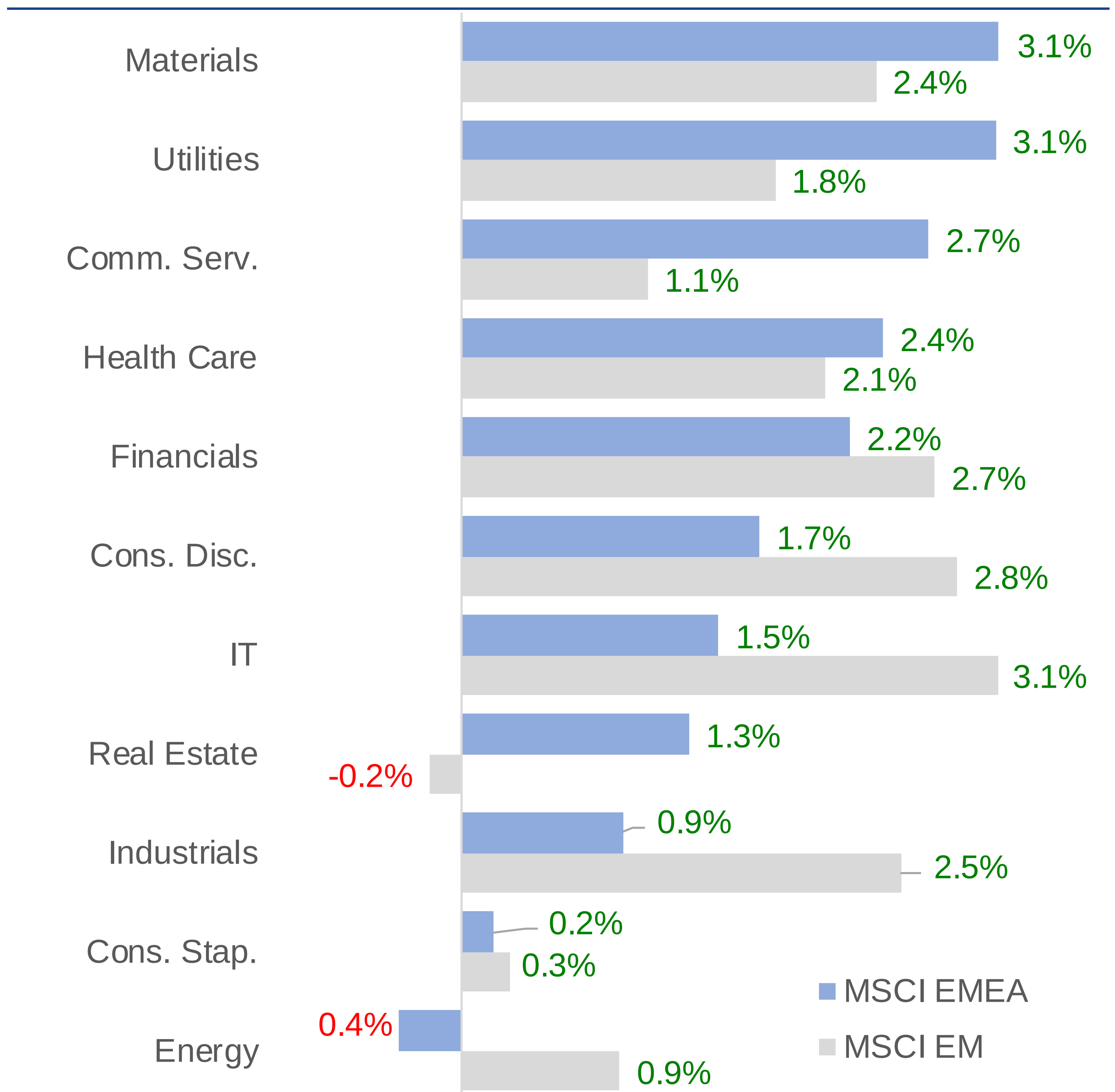
*Source: MSCI, Bloomberg, IS Research. Data as of 22 Aug 24*

**MSCI UAE Sector Performance (1Week)**




*Source: Bloomberg, IS Reseach*

**MSCI EMEA Sector Performance (1Week)**




*Source: Bloomberg, IS Reseach*

International Securities
an IHC company



## Top Weekly GCC Gainer / Losers

| Sr. | Name | Country | Curr. | CMP | Price Returns (%) | | | Valuations | | | ADTV (USD mln) | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | | | 1W | 1M | YTD | P/E | P/B | Div Yld (%) | 1W | 1M | 3M |
| 1 | Al Khaleej | UAE | AED | 2.27 | **23.4%** | 39.3% | 9.7% | 29.4x | 0.9x | 0.0 | 0.2 | 0.0 | 0.0 |
| 2 | Apex | UAE | AED | 2.04 | **22.9%** | 20.0% | 3.6% | 44.4x | 3.7x | 0.0 | 61.5 | 19.6 | 7.3 |
| 3 | NIH | UAE | AED | 1.98 | **21.5%** | 7.6% | 49.6% | 12.8x | 0.6x | 3.2 | 0.2 | 0.0 | 0.0 |
| 4 | Aramex | UAE | AED | 2.5 | **16.3%** | 0.0% | 9.2% | 26.7x | 1.5x | 0.0 | 4.4 | 1.9 | 1.5 |
| 5 | Finance House | UAE | AED | 2.0 | **14.9%** | 14.9% | -6.5% | NA | 0.9x | 0.0 | 0.3 | 0.1 | 0.0 |
| 6 | Herfy Food | KSA | SAR | 26.60 | **10.8%** | -6.0% | -17.1% | NA | 1.5x | 0.0 | 3.0 | 1.7 | 1.4 |
| 7 | SHUAA | UAE | AED | 0.2 | **10.7%** | -8.8% | 13.9% | NA | 2.5x | 0.0 | 1.8 | 2.0 | 1.0 |
| 8 | Saudi Pharma. | KSA | SAR | 32.0 | **9.8%** | 10.2% | -15.3% | NA | 2.4x | 0.0 | 16.6 | 9.4 | 10.3 |
| 9 | Al Rajhi (Ins.) | KSA | SAR | 216.60 | **8.6%** | 7.0% | 202.9% | 51.8x | 10.6x | NA | 17.1 | 23.2 | 23.2 |
| 10 | NCLE | KSA | SAR | 193.20 | **7.9%** | -2.9% | 61.3% | 67.9x | 11.2x | 0.9 | 3.9 | 4.1 | 3.3 |
| 11 | Knowledge E. City | KSA | SAR | 15.3 | **7.9%** | 9.8% | 8.8% | NA | 1.7x | NA | 4.9 | 2.2 | 1.6 |
| 12 | Al Firdous | UAE | AED | 0.3 | **7.6%** | 7.6% | -19.3% | NA | 0.4x | 0.0 | 0.7 | 1.2 | 0.5 |
| 13 | Gulf Nav | UAE | AED | 6.5 | **7.6%** | 7.1% | -11.3% | 2692.3x | 11.2x | 0.0 | 5.3 | 5.9 | 5.0 |
| 14 | Emaar Eco.City | KSA | SAR | 8.7 | **7.5%** | 23.0% | 9.2% | NA | 1.7x | NA | 14.0 | 7.9 | 4.3 |
| 15 | National Inv. | Kuwait | KWf | 253.0 | **7.2%** | 0.0% | 5.9% | 35.4x | 1.1x | 6.0 | 2.7 | 1.4 | 1.2 |
| 16 | Maharah HR | KSA | SAR | 7.2 | **6.8%** | 6.2% | -7.5% | 26.2x | 5.0x | 2.0 | 8.3 | 14.0 | 10.5 |
| 17 | Boubyan Petro. | Kuwait | KWf | 628.0 | **6.6%** | 7.7% | 7.4% | 18.9x | 1.3x | 9.8 | 2.9 | 1.8 | 2.0 |
| 18 | Al-Andalus Property Co | KSA | SAR | 24.3 | **6.6%** | -3.5% | 21.4% | 563.8x | 2.1x | 2.1 | 0.5 | 0.5 | 0.5 |
| 19 | Parkin | UAE | AED | 3.7 | **6.3%** | 24.7% | - | NA | 24.1x | NA | 2.0 | 2.6 | 2.4 |
| 20 | United Electronics | KSA | SAR | 94.1 | **6.2%** | 2.7% | 6.8% | 17.0x | 5.6x | 4.2 | 32.5 | 10.5 | 8.7 |
| 21 | Al Rajhi Bank | KSA | SAR | 88.9 | **6.1%** | 6.2% | 2.2% | 21.5x | 3.1x | 2.7 | 191.0 | 105.6 | 107.7 |
| 22 | Leejam Sports | KSA | SAR | 220.2 | **6.1%** | -5.4% | 8.9% | 29.1x | 9.9x | 1.9 | 7.7 | 10.5 | 9.0 |
| 23 | Saudi Automotive Serv. | KSA | SAR | 74.1 | **6.0%** | 26.0% | 16.4% | 51.4x | 6.2x | 1.4 | 24.2 | 14.2 | 10.1 |
| 24 | Riyad Bank | KSA | SAR | 26.4 | **5.9%** | -4.0% | -7.7% | 9.5x | 1.2x | 6.0 | 17.8 | 14.4 | 17.9 |
| 25 | NCB | KSA | SAR | 36.9 | **5.9%** | -1.6% | -4.7% | 11.3x | 1.2x | 4.9 | 48.0 | 46.9 | 53.1 |
| 1 | Ataa Educational Co | KSA | SAR | 72.30 | **-5.1%** | 9.2% | 0.1% | 44.0x | 4.0x | 1.5 | 3.2 | 4.0 | 2.9 |
| 2 | Al Salam (B) | UAE | AED | 2.1 | **-4.5%** | -6.3% | 13.1% | 11.4x | 1.4x | 3.1 | 0.2 | 0.1 | 0.1 |
| 3 | Electrical Industries Co. | KSA | SAR | 6.4 | **-4.2%** | -0.2% | 126.8% | 24.8x | 8.6x | 2.7 | 9.6 | 15.7 | 12.9 |
| 4 | Saudi B. Bank | KSA | SAR | 36.3 | **-3.2%** | -4.9% | -3.6% | 9.8x | 1.2x | 5.5 | 18.5 | 14.0 | 14.1 |
| 5 | Almarai | KSA | SAR | 56.0 | **-2.8%** | -7.6% | -0.4% | 25.9x | 3.1x | 1.8 | 9.3 | 8.7 | 9.9 |
| 6 | ADPorts | UAE | AED | 4.86 | **-2.6%** | -7.3% | -23.8% | 22.4x | 1.1x | 0.0 | 2.1 | 2.2 | 1.8 |
| 7 | Easy Lease | UAE | AED | 28.0 | **-2.5%** | -4.3% | -10.4% | 28.3x | 4.9x | 0.0 | 4.1 | 4.1 | 3.1 |
| 8 | Adnoc Gas | UAE | AED | 3.1 | **-2.5%** | -0.3% | 1.6% | 13.5x | 2.8x | 5.1 | 4.3 | 6.1 | 10.7 |
| 9 | Fawaz AA Co. | KSA | SAR | 10.2 | **-2.3%** | 26.8% | -42.2% | NA | -1.3x | NA | 15.4 | 5.9 | 3.0 |
| 10 | Al Moammar Info. | KSA | SAR | 169.2 | **-2.0%** | -2.8% | 27.2% | 154.3x | 12.5x | 0.9 | 2.8 | 5.4 | 5.5 |
| 11 | Aramco | KSA | SAR | 27.7 | **-2.0%** | -1.6% | -16.3% | 15.4x | 4.4x | 6.8 | 106.7 | 119.4 | 360.6 |
| 12 | Amlak | UAE | AED | 0.8 | **-1.9%** | 4.3% | -3.7% | 11.4x | 0.7x | 0.0 | 0.2 | 0.5 | 0.3 |
| 13 | QNB | Qatar | QAR | 15.5 | **-1.9%** | 2.6% | -3.4% | 9.6x | 1.3x | 4.2 | 6.6 | 11.4 | 15.9 |
| 14 | Mannai Corp. | Qatar | QAR | 3.8 | **-1.8%** | -2.2% | -7.7% | NA | 1.8x | 6.5 | 0.5 | 0.5 | 0.5 |
| 15 | Makkah Cons. | KSA | SAR | 114.6 | **-1.7%** | -0.2% | 53.8% | 47.6x | 4.5x | 1.3 | 3.0 | 3.1 | 3.2 |
| 16 | RAK Ceramics | UAE | AED | 2.4 | **-1.7%** | -0.8% | -12.0% | 9.1x | 1.1x | 8.4 | 0.3 | 0.8 | 0.4 |
| 17 | Alef Edu. | UAE | AED | 1.2 | **-1.6%** | 2.5% | - | NA | 11.5x | NA | 1.0 | 2.5 | |
| 18 | Dallah Healthcare | KSA | SAR | 163.8 | **-1.6%** | 2.4% | -4.5% | 36.0x | 4.7x | 1.2 | 4.9 | 3.9 | 3.5 |
| 19 | ADNOC Drill | UAE | AED | 4.5 | **-1.5%** | 4.2% | 19.0% | 17.0x | 5.6x | 3.9 | 22.1 | 19.2 | 12.2 |
| 20 | TAQA | UAE | AED | 2.6 | **-1.5%** | -5.1% | -25.4% | 39.4x | 3.1x | 1.5 | 4.4 | 1.7 | 1.3 |
| 21 | Mouwasat M. Ser. | KSA | SAR | 107.4 | **-1.5%** | -12.7% | -3.9% | 32.4x | 6.6x | 1.6 | 7.1 | 7.3 | 8.8 |
| 22 | Saudi Cement | KSA | SAR | 40.7 | **-1.5%** | -7.2% | -22.6% | 16.7x | 3.1x | 5.5 | 1.4 | 1.6 | 1.5 |
| 23 | BOS | UAE | AED | 0.8 | **-1.4%** | -5.9% | 25.5% | 130.1x | 0.7x | 0.0 | 0.5 | 1.2 | 0.6 |
| 24 | Saudi RE Co. | KSA | SAR | 21.4 | **-1.4%** | -0.3% | 34.0% | 62.3x | 1.7x | NA | 3.8 | 5.5 | 3.4 |
| 25 | Al Meera | Qatar | QAR | 14.3 | **-1.4%** | -1.3% | 8.2% | 16.1x | 1.9x | 5.9 | 0.3 | 0.5 | 0.7 |

*Source: Refinitiv, IS Research. Data as of 22 Aug 24 Stock with weekly ADTV of more than USD0.1mn are considered*

International Securities
an IHC company

Equity Research

# Weekly Market Dashboard

## 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 | 739.0 | 3.4% | **58.2%** | 123.9% | 121.3x | 6.7x | 0.0 | 4.2 | 2.2 | 1.4 |
| 2 | Fawaz AA Co. | KSA | SAR | 10.2 | -2.3% | **26.8%** | -42.2% | NA | -1.3x | NA | 15.4 | 5.9 | 3.0 |
| 3 | Saudi Automotive Serv. | KSA | SAR | 74.1 | 6.0% | **26.0%** | 16.4% | 51.4x | 6.2x | 1.4 | 24.2 | 14.2 | 10.1 |
| 4 | Parkin | UAE | AED | 3.69 | 6.3% | **24.7%** | - | NA | 24.1x | NA | 2.0 | 2.6 | 2.4 |
| 5 | Emaar Eco.City | KSA | SAR | 8.7 | 7.5% | **23.0%** | 9.2% | NA | 1.7x | NA | 14.0 | 7.9 | 4.3 |
| 6 | Apex | UAE | AED | 2.0 | 22.9% | **20.0%** | 3.6% | 44.4x | 3.7x | 0.0 | 61.5 | 19.6 | 7.3 |
| 7 | Mezzan Holding | Kuwait | KWf | 930.0 | 3.3% | **16.3%** | 61.7% | 20.6x | 2.6x | 2.2 | 0.9 | 1.2 | 1.1 |
| 8 | Arriyadh | KSA | SAR | 25.8 | 1.6% | **15.3%** | 22.5% | 12.8x | 1.9x | 1.9 | 3.2 | 4.4 | 2.4 |
| 9 | Gulf Bank | Kuwait | KWf | 318.0 | 3.9% | **15.2%** | 18.8% | 19.1x | 1.5x | 3.6 | 12.1 | 17.4 | 14.4 |
| 10 | Finance House | UAE | AED | 2.0 | 14.9% | **14.9%** | -6.5% | NA | 0.9x | 0.0 | 0.3 | 0.1 | 0.0 |
| 11 | Co. Cop. Insurance | KSA | SAR | 168.6 | 1.1% | **13.8%** | 29.3% | 26.5x | 6.1x | 0.6 | 14.1 | 16.8 | 16.5 |
| 12 | Rabigh Refining | KSA | SAR | 8.0 | 1.1% | **13.7%** | -23.3% | NA | 1.7x | NA | 6.9 | 9.9 | 5.3 |
| 13 | Julphar | UAE | AED | 0.98 | 0.3% | **13.6%** | 27.0% | NA | 1.5x | 0.0 | 0.2 | 0.2 | 0.1 |
| 14 | Kingdom Hold. | KSA | SAR | 8.8 | 5.1% | **12.3%** | 23.8% | 22.8x | 0.9x | 3.3 | 3.0 | 6.3 | 2.5 |
| 15 | Dar Al Arkan | KSA | SAR | 14.6 | 4.3% | **12.0%** | 4.9% | 25.8x | 0.8x | NA | 13.8 | 14.6 | 10.0 |
| 16 | Bank Albilad | KSA | SAR | 38.8 | 0.0% | **11.7%** | 7.9% | 19.2x | 3.1x | 1.0 | 14.7 | 16.8 | 14.6 |
| 17 | Ooredoo | UAE | AED | 10.8 | 3.0% | **11.5%** | 8.4% | 11.4x | 1.3x | 5.2 | 0.4 | 0.3 | 0.1 |
| 18 | Saudi Pharma. | KSA | SAR | 32.0 | 9.8% | **10.2%** | -15.3% | NA | 2.4x | 0.0 | 16.6 | 9.4 | 10.3 |
| 19 | Gulf Cable | Kuwait | KWf | 1,805.0 | 3.7% | **10.1%** | 37.8% | 19.5x | 1.5x | 3.6 | 1.9 | 2.0 | 1.9 |
| 20 | Knowledge E. City | KSA | SAR | 15.3 | 7.9% | **9.8%** | 8.8% | NA | 1.7x | NA | 4.9 | 2.2 | 1.6 |
| 21 | Astra Industrial Gr. | KSA | SAR | 176.4 | 1.4% | **9.6%** | 33.4% | 28.3x | 6.4x | 1.4 | 14.5 | 6.3 | 6.8 |
| 22 | Ataa Educational Co | KSA | SAR | 72.3 | -5.1% | **9.2%** | 0.1% | 44.0x | 4.0x | 1.5 | 3.2 | 4.0 | 2.9 |
| 23 | Bank Aljazira | KSA | SAR | 17.7 | 5.4% | **8.5%** | 18.2% | 18.5x | 1.1x | NA | 17.3 | 15.6 | 13.5 |
| 24 | Boubyan Petro. | Kuwait | KWf | 628.0 | 6.6% | **7.7%** | 7.4% | 18.9x | 1.3x | 9.8 | 2.9 | 1.8 | 2.0 |
| 25 | Commercial RE | Kuwait | KWf | 154.0 | 3.4% | **7.7%** | 54.0% | 15.4x | 0.9x | 2.6 | 3.2 | 1.7 | 1.5 |
| 1 | Bawan Company | KSA | SAR | 40.3 | 3.1% | **-16.1%** | -10.2% | 19.3x | 2.7x | 3.6 | 5.5 | 4.8 | 3.1 |
| 2 | Yamama Cement | KSA | SAR | 30.5 | 1.0% | **-12.9%** | -11.2% | 20.9x | 1.3x | 3.3 | 2.7 | 2.0 | 1.8 |
| 3 | Mouwasat M. Ser. | KSA | SAR | 107.40 | -1.5% | **-12.7%** | -3.9% | 32.4x | 6.6x | 1.6 | 7.1 | 7.3 | 8.8 |
| 4 | National RE | Kuwait | KWf | 75.8 | 2.7% | **-12.7%** | 20.4% | NA | 0.5x | 0.0 | 0.4 | 0.4 | 0.4 |
| 5 | Middle E. Health | KSA | SAR | 74.5 | 1.6% | **-12.2%** | -15.9% | 33.9x | 4.2x | 0.0 | 11.8 | 12.1 | 7.8 |
| 6 | Yanbu Cement | KSA | SAR | 23.9 | -1.1% | **-12.2%** | -30.6% | 28.5x | 1.4x | 3.2 | 3.6 | 2.1 | 1.6 |
| 7 | City Cement | KSA | SAR | 17.4 | -0.5% | **-12.0%** | -17.1% | 24.6x | 1.4x | 5.1 | 1.2 | 1.6 | 1.0 |
| 8 | UPP | UAE | AED | 0.3 | 2.7% | **-11.2%** | 17.9% | 1.7x | 0.5x | NA | 1.6 | 1.7 | 1.6 |
| 9 | Americana | UAE | AED | 2.8 | 2.9% | **-11.1%** | -10.4% | 33.0x | 19.2x | 2.0 | 3.4 | 3.9 | 2.9 |
| 10 | ESG | UAE | AED | 8.7 | -0.6% | **-11.1%** | -2.8% | 10.5x | 1.0x | 0.0 | 2.2 | 2.2 | 1.9 |
| 11 | Manazel | UAE | AED | 0.3 | 1.2% | **-10.6%** | -1.7% | NA | 0.3x | 0.0 | 0.6 | 1.0 | 1.1 |
| 12 | Savola Group | KSA | SAR | 43.3 | 5.9% | **-10.2%** | 15.8% | 26.7x | 2.7x | 0.0 | 14.8 | 11.9 | 8.6 |
| 13 | National Medical Care | KSA | SAR | 195.8 | -1.0% | **-10.1%** | 12.3% | 31.1x | 5.9x | 1.0 | 5.2 | 4.7 | 5.3 |
| 14 | Kuwait Projects | Kuwait | KWf | 101.0 | 1.4% | **-9.8%** | -3.8% | NA | 0.6x | 0.0 | 4.7 | 3.7 | 2.6 |
| 15 | Yahsat | UAE | AED | 2.0 | 0.5% | **-9.2%** | -24.5% | 9.5x | 1.5x | 8.3 | 0.7 | 1.0 | 0.9 |
| 16 | Qassim Cement | KSA | SAR | 51.2 | -1.2% | **-9.1%** | -19.6% | 24.2x | 2.0x | 5.0 | 2.3 | 1.6 | 1.6 |
| 17 | SHUAA | UAE | AED | 0.2 | 10.7% | **-8.8%** | 13.9% | NA | 2.5x | 0.0 | 1.8 | 2.0 | 1.0 |
| 18 | Arabian Cement | KSA | SAR | 25.8 | 2.8% | **-8.7%** | -25.2% | 17.4x | 1.0x | 5.9 | 2.3 | 2.3 | 1.3 |
| 19 | Saudi Ind. Inv. | KSA | SAR | 19.1 | 3.2% | **-8.3%** | -13.8% | 44.8x | 1.4x | 5.2 | 20.3 | 8.6 | 5.8 |
| 20 | Eshraq | UAE | AED | 0.3 | 1.0% | **-8.1%** | -29.9% | NA | 0.5x | 0.0 | 3.0 | 2.5 | 2.3 |
| 21 | NCTH | UAE | AED | 2.7 | -0.7% | **-7.5%** | 15.3% | 39.2x | 1.1x | 0.0 | 0.1 | 0.1 | 0.1 |
| 22 | Agility | Kuwait | KWf | 261.0 | 2.8% | **-7.4%** | -7.8% | 8.4x | 0.8x | 7.7 | 4.2 | 3.8 | 4.3 |
| 23 | NMDC | UAE | AED | 25.0 | 3.4% | **-7.4%** | -16.1% | 7.5x | 2.2x | 3.1 | 9.6 | 9.2 | 7.3 |
| 24 | Ezdan Holding | Qatar | QAR | 0.7 | -0.3% | **-7.4%** | -16.5% | 164.3x | 0.6x | 0.0 | 0.8 | 0.9 | 1.5 |
| 25 | Invictus | UAE | AED | 2.0 | 0.5% | **-4.8%** | -22.8% | 13.9x | 2.0x | 2.0 | 0.6 | 0.7 | 0.5 |

*Source: Refinitiv, IS Research. Data as of 22 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 | 216.6 | 8.6% | 7.0% | **202.9%** | 51.8x | 10.6x | NA | 17.1 | 23.2 | 23.2 |
| 2 | Saudi Chemical | KSA | SAR | 11.8 | 5.4% | 5.4% | **175.7%** | 34.3x | 5.0x | NA | 11.3 | 11.7 | 13.1 |
| 3 | Electrical Industries Co. | KSA | SAR | 6.4 | -4.2% | -0.2% | **126.8%** | 24.8x | 8.6x | 2.7 | 9.6 | 15.7 | 12.9 |
| 4 | GI House | Kuwait | KWf | 739.0 | 3.4% | 58.2% | **123.9%** | 121.3x | 6.7x | 0.0 | 4.2 | 2.2 | 1.4 |
| 5 | Taiba Investments | KSA | SAR | 45.2 | 0.1% | -6.1% | **69.4%** | 48.7x | 1.8x | 1.4 | 1.7 | 2.3 | 2.1 |
| 6 | National Gas & Ind. | KSA | SAR | 112.0 | 0.9% | 5.9% | **66.9%** | 35.9x | 4.4x | 1.9 | 14.5 | 6.8 | 5.5 |
| 7 | Acwa Power | KSA | SAR | 417.2 | 5.1% | 7.2% | **62.7%** | 159.5x | 14.7x | 0.1 | 27.1 | 19.6 | 47.8 |
| 8 | Mezzan Holding | Kuwait | KWf | 930.0 | 3.3% | 16.3% | **61.7%** | 20.6x | 2.6x | 2.2 | 0.9 | 1.2 | 1.1 |
| 9 | NCLE | KSA | SAR | 193.2 | 7.9% | -2.9% | **61.3%** | 67.9x | 11.2x | 0.9 | 3.9 | 4.1 | 3.3 |
| 10 | Commercial RE | Kuwait | KWf | 154.0 | 3.4% | 7.7% | **54.0%** | 15.4x | 0.9x | 2.6 | 3.2 | 1.7 | 1.5 |
| 11 | Makkah Cons. | KSA | SAR | 114.6 | -1.7% | -0.2% | **53.8%** | 47.6x | 4.5x | 1.3 | 3.0 | 3.1 | 3.2 |
| 12 | Agthia | UAE | AED | 6.96 | 0.6% | 6.9% | **49.8%** | 18.8x | 2.1x | 2.9 | 0.4 | 1.5 | 1.0 |
| 13 | Saudi Ground Ser. | KSA | SAR | 53.9 | 5.5% | 1.3% | **49.7%** | 36.5x | 4.0x | NA | 11.9 | 13.0 | 12.8 |
| 14 | Saudi R & M | KSA | SAR | 251.4 | 2.6% | -3.4% | **47.2%** | 47.3x | 6.4x | NA | 3.5 | 2.8 | 4.0 |
| 15 | SAIC | KSA | SAR | 39.5 | 3.4% | -1.4% | **38.4%** | 7.9x | 2.0x | 2.6 | 7.6 | 8.3 | 13.4 |
| 16 | Gulf Cable | Kuwait | KWf | 1,805.0 | 3.7% | 10.1% | **37.8%** | 19.5x | 1.5x | 3.6 | 1.9 | 2.0 | 1.9 |
| 17 | Takaful Emarat | UAE | AED | 0.5 | 0.7% | -5.3% | **37.6%** | NA | -1.7x | NA | 0.1 | 0.2 | 0.2 |
| 18 | National Shipping | KSA | SAR | 29.9 | 1.7% | 7.4% | **37.2%** | 12.2x | 1.8x | 1.8 | 6.9 | 6.7 | 4.3 |
| 19 | Sohar Int. Bank | Oman | OMR | 0.1 | 0.0% | -2.9% | **37.0%** | 8.1x | 1.0x | 4.1 | 0.2 | 0.5 | 0.6 |
| 20 | GFH Financial | Bahrain | USD | 0.3 | 2.5% | 1.9% | **35.0%** | 10.6x | 1.2x | 5.0 | 0.0 | 0.1 | 0.9 |
| 21 | Saudi Ceramic | KSA | SAR | 29.4 | 3.5% | 2.1% | **34.9%** | NA | 2.0x | 2.7 | 6.9 | 4.7 | 4.7 |
| 22 | Saudi RE Co. | KSA | SAR | 21.4 | -1.4% | -0.3% | **34.0%** | 62.3x | 1.7x | NA | 3.8 | 5.5 | 3.4 |
| 23 | Astra Industrial Gr. | KSA | SAR | 176.4 | 1.4% | 9.6% | **33.4%** | 28.3x | 6.4x | 1.4 | 14.5 | 6.3 | 6.8 |
| 24 | Aldar | UAE | AED | 7.11 | -0.8% | 1.6% | **32.9%** | 11.7x | 1.6x | 2.4 | 10.2 | 18.9 | 14.4 |
| 25 | GFH | UAE | AED | 1.2 | 1.7% | 2.6% | **32.5%** | 10.6x | 1.2x | 5.0 | 1.4 | 2.1 | 2.3 |
| 1 | ASM | UAE | AED | 4.1 | 0.5% | -5.4% | **-46.1%** | NA | 1.0x | 0.0 | 1.3 | 1.2 | 0.9 |
| 2 | Fawaz AA Co. | KSA | SAR | 10.2 | -2.3% | 26.8% | **-42.2%** | NA | -1.3x | NA | 15.4 | 5.9 | 3.0 |
| 3 | Al Salam (S) | UAE | AED | 0.6 | -0.6% | -21.3% | **-41.0%** | 1.2x | 0.2x | NA | 0.2 | 0.1 | 0.2 |
| 4 | Jazeera Airways | Kuwait | KWf | 885.0 | 2.0% | -7.0% | **-36.3%** | 75.2x | 7.0x | 3.2 | 1.5 | 1.7 | 2.1 |
| 5 | Alpha Dhabi | UAE | AED | 11.98 | -0.2% | 3.5% | **-36.3%** | 19.9x | 2.5x | 0.0 | 18.4 | 20.1 | 16.0 |
| 6 | Salama | UAE | AED | 0.4 | 0.6% | -4.2% | **-33.8%** | NA | 0.6x | 0.0 | 0.1 | 0.1 | 0.2 |
| 7 | Pure Health | UAE | AED | 3.79 | -1.0% | -7.1% | **-33.5%** | NA | 2.3x | 0.0 | 3.5 | 4.8 | 5.8 |
| 8 | Ghitha | UAE | AED | 28.3 | 1.3% | -7.2% | **-33.3%** | 2.5x | 1.2x | 0.0 | 3.6 | 3.8 | 3.2 |
| 9 | ADNH | UAE | AED | 0.6 | 0.2% | -4.2% | **-33.2%** | 5.6x | 0.8x | 3.2 | 2.1 | 1.3 | 1.3 |
| 10 | Com. Bank - Q | Qatar | QAR | 4.09 | -0.6% | -0.9% | **-31.2%** | 5.9x | 0.7x | 6.1 | 4.8 | 3.1 | 3.8 |
| 11 | Multiply | UAE | AED | 2.2 | 3.8% | -5.6% | **-30.8%** | NA | 1.0x | 0.0 | 12.5 | 14.0 | 11.4 |
| 12 | Yanbu Cement | KSA | SAR | 23.9 | -1.1% | -12.2% | **-30.6%** | 28.5x | 1.4x | 3.2 | 3.6 | 2.1 | 1.6 |
| 13 | Eshraq | UAE | AED | 0.3 | 1.0% | -8.1% | **-29.9%** | NA | 0.5x | 0.0 | 3.0 | 2.5 | 2.3 |
| 14 | Bayanat | UAE | AED | 2.3 | 1.3% | -3.7% | **-29.7%** | 33.9x | 4.5x | 0.0 | 1.5 | 2.0 | 2.0 |
| 15 | TAQA | UAE | AED | 2.6 | -1.5% | -5.1% | **-25.4%** | 39.4x | 3.1x | 1.5 | 4.4 | 1.7 | 1.3 |
| 16 | Arabian Cement | KSA | SAR | 25.8 | 2.8% | -8.7% | **-25.2%** | 17.4x | 1.0x | 5.9 | 2.3 | 2.3 | 1.3 |
| 17 | Najran Cement | KSA | SAR | 8.5 | 0.5% | -4.3% | **-24.9%** | 23.2x | 0.7x | 2.9 | 0.8 | 1.3 | 1.0 |
| 18 | Phoenix | UAE | AED | 1.7 | 4.3% | -0.6% | **-24.6%** | 9.9x | 3.4x | 0.0 | 6.7 | 5.1 | 5.8 |
| 19 | Yahsat | UAE | AED | 2.0 | 0.5% | -9.2% | **-24.5%** | 9.5x | 1.5x | 8.3 | 0.7 | 1.0 | 0.9 |
| 20 | Al Hammadi | KSA | SAR | 45.1 | -0.3% | -2.8% | **-24.5%** | 22.5x | 3.8x | 3.1 | 4.3 | 8.0 | 8.7 |
| 21 | ADPorts | UAE | AED | 4.9 | -2.6% | -7.3% | **-23.8%** | 22.4x | 1.1x | 0.0 | 2.1 | 2.2 | 1.8 |
| 22 | Rabigh Refining | KSA | SAR | 8.0 | 1.1% | 13.7% | **-23.3%** | NA | 1.7x | NA | 6.9 | 9.9 | 5.3 |
| 23 | Mobile Telecom | KSA | SAR | 10.9 | 2.8% | -3.5% | **-22.8%** | 13.0x | 0.9x | 4.6 | 12.0 | 7.6 | 9.5 |
| 24 | Invictus | UAE | AED | 2.0 | 0.5% | -4.8% | **-22.8%** | 13.9x | 2.0x | 2.0 | 0.6 | 0.7 | 0.5 |
| 25 | Medicare Group | Qatar | QAR | 4.2 | 3.9% | 3.5% | **-22.7%** | 15.9x | 1.2x | 5.3 | 1.2 | 1.3 | 1.7 |

*Source: Refinitiv, IS Research. Data as of 22 Aug 24 Stock with 3M ADTV of more than USD0.1mn are considered*

International Securities
an IHC company

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

## Contact

### Research
Email: research@intlsecurities.ae
Tel: +971 2 494 2612

### Disclaimer