



Weekly Market Dashboard

25 Oct 2024

UAE & Global

Weekly Update.

- ADX was down 0.9% in the week with OEIHC (-10.0%), EMSteel (-4.4%), and Americana (-4.4%) amongst the underperformers, while Julphar (+9.1%), Eshraq (+7.7%) and Palms (+5.2%) outperformed. DFM was up 0.1% where Taaleem (+4.6%), Shuaa (+3.8%), and DTC (+3.4%) outperformed, while ERC (-11.2%), ENBD (-6.2%) and DEWA (-2.4%) underperformed.
- Oil's earlier gains cooled as traders continued to closely watch the tensions in Middle East with the US pushing for a cease-fire. Brent edged higher above USD75 a barrel while WTI traded around USD71.
- US initial jobless claims decreased by 15,000 to 227,000 in the week while continuing claims increased to nearly 1.9mn in the previous week, the most in almost three years
- Among ADX stocks, ADNOCGAS (AED127.2mn), ADCB (AED92.4mn), and ADNOC Drilling (AED46.0) received the highest foreign inflows, while Aldar (AED17.2mn), ADIB (AED8.8mn) and Multiply (AED5.0mn) saw highest outflows over the past week. Taaleem (AED25.3mn) received the highest foreign inflows on DFM, while ENBD (AED74.3mn) and DIB (AED17.9mn) saw outflows.
- UAE retailer LuLu IPO opens October 28th for subscriptions which will close on 5th November.
- First Abu Dhabi Bank posted 3Q24 net attributable profit of AED4.46bn versus AED4.26bn in 3Q23.
- Palms Sports posted 3Q24 net profit of AED38.5mn versus AED47.6mn in 3Q23.
- NMDC Energy reported 3Q24 profit of AED401.6mn versus AED164mn a year ago.
- ADCB reported 3Q24 profit attributable of AED2.39bn versus AED1.94bn a year ago.

Upcoming Corporate Actions / Events

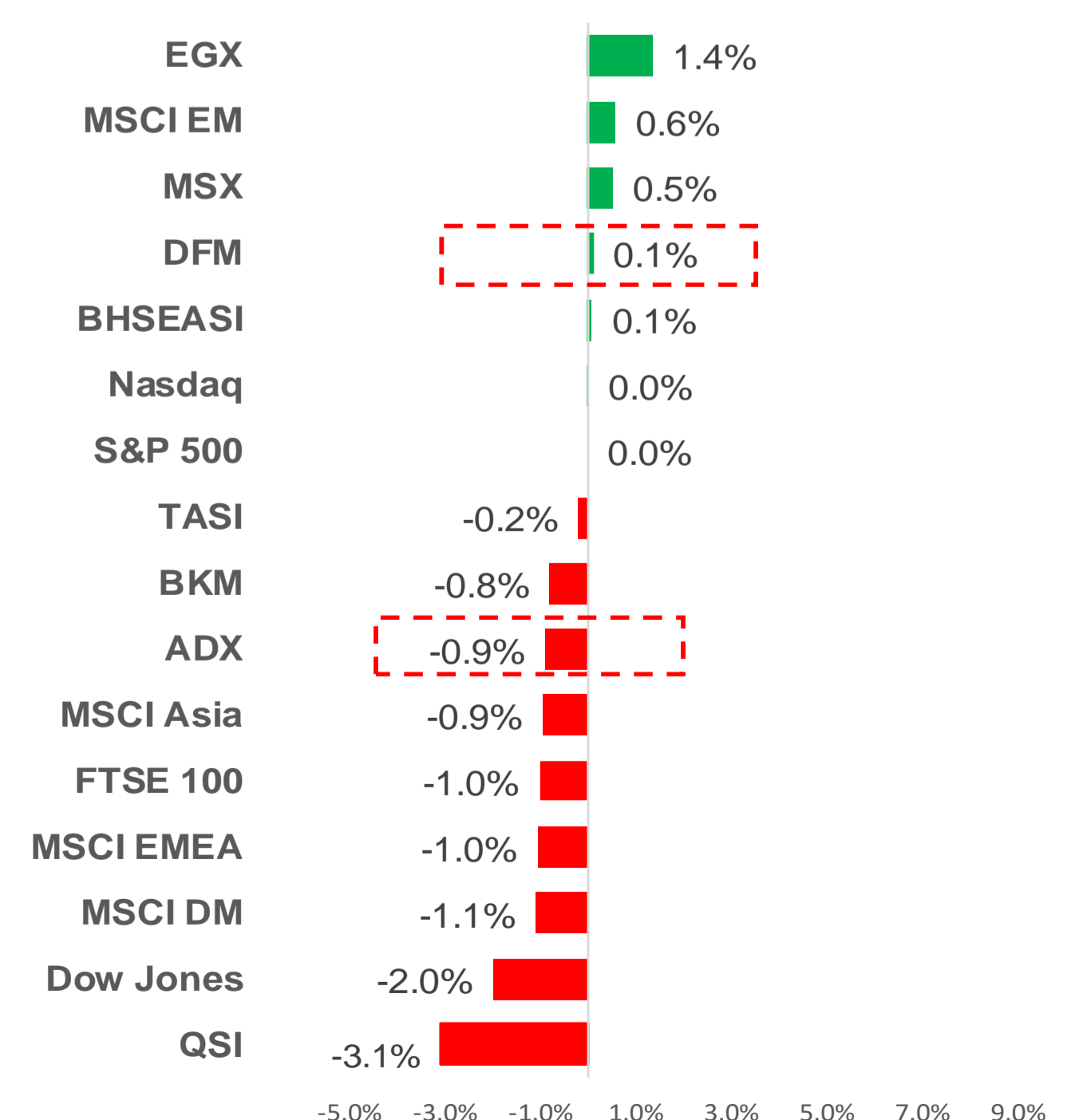
Date	Company	Event
25-Oct-24	NMDC Group	BoD/Result
28-Oct-24	Phoenix	BoD/Result
28-Oct-24	NMDC Group	3Q24 analyst call
28-Oct-24	Bororuge	BoD/Result
28-Oct-24	Emirates Stallions	BoD/Result
28-Oct-24	Du	BoD/Result
28-Oct-24	Gulf Nav	BoD/General

Global Weekly Economic Calendar

Events	Act.	Cons.	Prev.
Friday, Oct 18, 2024			
UK retail sales (MoM) (Sep)	0.3%	-0.3%	1.0%
UK retail sales (YoY) (Sep)	3.9%	3.2%	2.3%
Monday, Oct 21, 2024			
CNY PBoC loan prime rate	3.10%	3.15%	3.35%
Tuesday, Oct 22, 2024			
JPY core CPI (YoY)	1.7%		1.8%
US API weekly crude oil stock	1.643M	0.700M	-1.580M
Wednesday, Oct 23, 2024			
US existing home sales (Sep)	3.84M	3.88M	3.88M
US crude oil inventories	5.474M	0.800M	-2.191M
Thursday, Oct 24, 2024			
EUR composite PMI (Oct)	45.9	45.1	45.0
EUR manufacturing PMI (Oct)	49.7	49.8	49.6
US S&P composite PMI (Oct)	51.7	52.6	52.6
US continuing jobless claims	1,897K	1,880K	1,869K
US initial jobless claims	227K	243K	242K
US building permits (Sep)	1.425M	1.428M	1.470M

Source: Bloomberg, IS Research

Global Index Weekly Performance



Source: Refinitiv, IS Research

Indices	Close	Price Returns (%)				Trailing Valuations			
		1W	1M	3M	YTD	PE	PB	ROE	Div Yld
ADX (Abu Dhabi)	9,195.9	-0.9%	-2.8%	-1.2%	-4.0%	16.6x	2.7x	16.1%	2.1%
DFM (Dubai)	4,464.0	0.1%	0.1%	5.3%	10.0%	8.8x	1.6x	17.9%	5.4%
TASI (Riyadh)	11,886.1	-0.2%	-3.1%	-1.2%	-0.4%	22.2x	2.9x	13.2%	3.1%
QSI (Qatar)	10,400.5	-3.1%	-0.9%	3.0%	-1.8%	11.7x	1.2x	10.4%	4.3%
BKM (Kuwait)	6,446.2	-0.8%	2.6%	7.0%	15.7%	11.6x	1.1x	9.7%	4.7%
MSX (Oman)	4,825.6	0.5%	2.3%	3.6%	7.6%	10.4x	0.9x	8.3%	5.7%
BHSEASI (Bahrain)	2,001.8	0.1%	-1.2%	1.4%	2.1%	10.4x	0.9x	8.7%	4.6%
EGX (Cairo)	30,552.8	1.4%	-1.0%	5.0%	23.7%	7.3x	2.3x	31.6%	3.8%
Dow Jones	42,387.1	-2.0%	0.4%	6.1%	12.5%	24.3x	4.8x	19.7%	1.9%
S&P 500	5,841.5	0.0%	1.9%	8.2%	22.5%	28.0x	4.8x	17.2%	1.5%
Nasdaq	20,194.2	0.0%	1.3%	7.2%	20.0%	35.5x	8.3x	23.2%	1.1%
FTSE 100	8,301.0	-1.0%	0.2%	1.4%	7.3%	15.1x	1.7x	11.4%	3.7%
MSCI Asia	187.4	-0.9%	-1.2%	4.6%	10.6%	17.3x	1.8x	10.3%	-
MSCI EMEA	205.5	-1.0%	-3.8%	0.3%	2.4%	12.2x	1.7x	-	-
MSCI EM	1,141.8	0.6%	0.9%	6.3%	11.5%	15.9x	1.9x	-	-
MSCI DM	3,697.6	-1.1%	-0.1%	5.9%	16.7%	22.9x	3.6x	15.6%	-

Source: Refinitiv, IS Research. Data as of 24 Oct 24



Global Trends

US initial jobless claims fall back to pre-hurricanes levels

New applications for US unemployment benefits declined for a second week, to levels seen before Hurricanes Helene and Milton hit Southeastern states.

Initial claims decreased by 15,000 to 227,000 in the week ended Oct. 19. The median forecast in a Bloomberg survey of economists called for 242,000 applications. Continuing claims, a proxy for the number of people receiving benefits, increased to nearly 1.9mn in the previous week, the most in almost three years, according to Labor Department data released Thursday.

While a rise in recurring claims traditionally indicates that people are having a harder time finding a job, the recent data likely reflect the impact from the two storms.

Surge in treasury 'term premium' warns of rising bond risks

The US Treasury market, already mired in one of its worst losing stretches of the year, is flashing a fresh warning sign of mounting risks as yields surge. The term premium on 10-year Treasury notes — an expression of the extra yield investors demand for owning the debt rather than rolling over shorter-term securities — has risen from near zero to just under a quarter point so far this month to the highest since last November, a Federal Reserve gauge shows.

In the latest instance, the jump in term premium comes amid a deepening bond market selloff as traders price in a shallower path of Fed interest-rate cuts in the face of resilient economic data. Also playing an important role in the past week is a very tight presidential race and a growing feeling among some investors that the Republican party has the chance of gaining Congress and the White House.

Oil pares gain with mideast tension and supply outlook in focus

Oil's earlier gains cooled as traders continued to closely watch the tensions in Middle East with the US pushing for a cease-fire.

Brent edged higher above USD75 a barrel, after earlier adding as much as 2.1%. The risk of escalations in tensions has seen a deluge of activity in oil derivatives markets. Traders hold a record number of Brent options and contracts that hedge against a spike in prices are the most expensive relative to bearish ones since shortly after 2022.

Oil has seen volatile trading this month as traders assess risks to output in the Middle East, which pumps about a third of global supplies, as well as a mixed picture on demand.

Global Commodities and Bond Yields

	Current	Price Change			
		1W	1M	6M	1Y
Commodities					
Brent (USD/bbl)	75.2	1.0%	0.0%	-15.5%	-14.5%
WTI (USD/bbl)	71.0	0.4%	-0.9%	-15.1%	-14.7%
Nat. Gas (USD/MMBtu)	2.4	4.3%	-4.0%	49.5%	-23.8%
Gold (USD/oz)	2,728.6	1.3%	2.7%	17.0%	37.5%
Silver	33.7	6.3%	4.9%	22.8%	47.8%
Copper (USD/lb)	434.0	0.3%	-2.0%	-3.9%	21.1%
Steel (USD/T)	704.0	-0.1%	0.0%	-13.3%	-17.7%
Weat (USD/bu)	579.3	-1.7%	0.2%	-3.8%	0.0%
Corn (USD/bu)	422.5	3.9%	2.6%	-4.2%	-11.8%

Source: Bloomberg, IS Research. Data as of 24 Oct 24

	Current	Change			
		1W	1M	6M	1Y
Rates					
US 2yr Bond	4.06%	0.09%	0.52%	-0.94%	-0.98%
US 10yr Bond	4.23%	0.14%	0.50%	-0.48%	-0.62%
US 30yr Bond	4.50%	0.11%	0.42%	-0.31%	-0.48%
EUR 2yr Bond	2.07%	-0.07%	-0.02%	-0.94%	-1.00%
EUR 10yr Bond	2.27%	0.06%	0.12%	-0.36%	-0.59%
EUR 30yr Bond	2.59%	0.07%	0.11%	-0.17%	-0.53%
JPY 2yr Bond	0.45%	0.02%	0.10%	0.14%	0.36%
JPY 10yr Bond	0.95%	-0.01%	0.15%	0.06%	0.08%
JPY 30yr Bond	2.20%	0.07%	0.14%	0.25%	0.36%

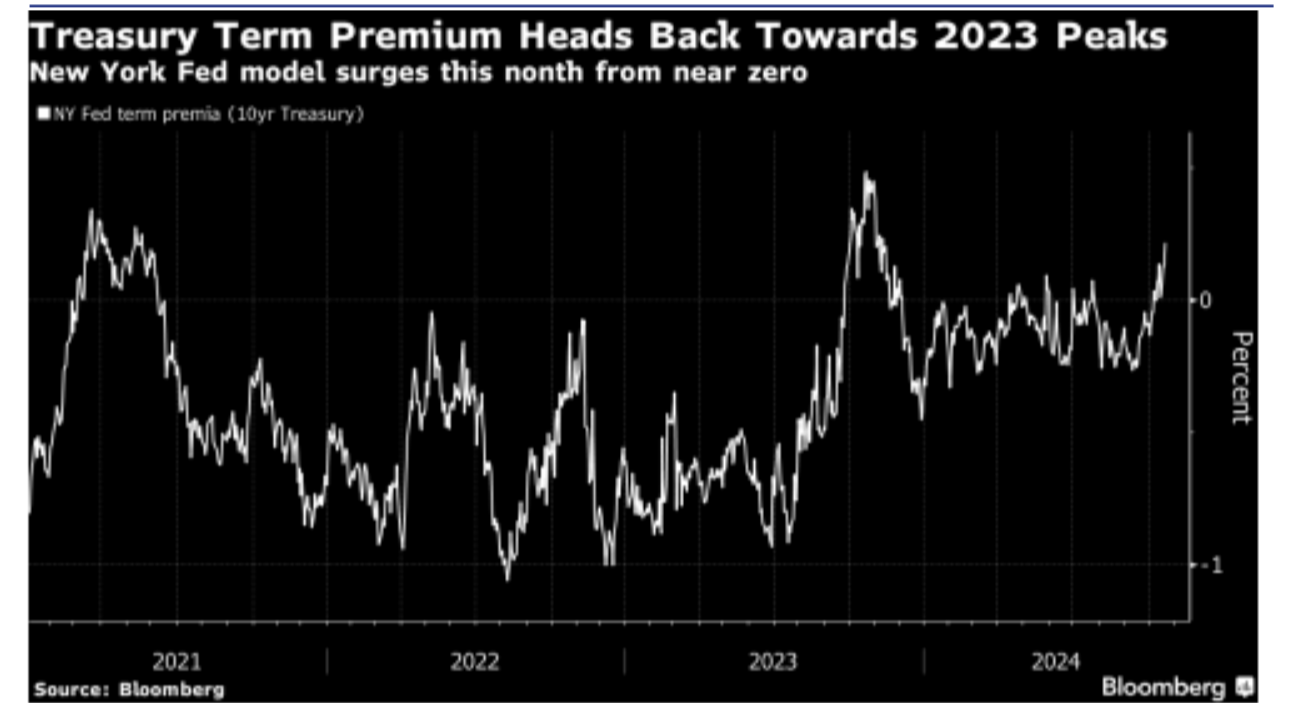
Source: Bloomberg, IS Research. Data as of 24 Oct 24

US initial jobless claims fall back to pre-hurricanes levels



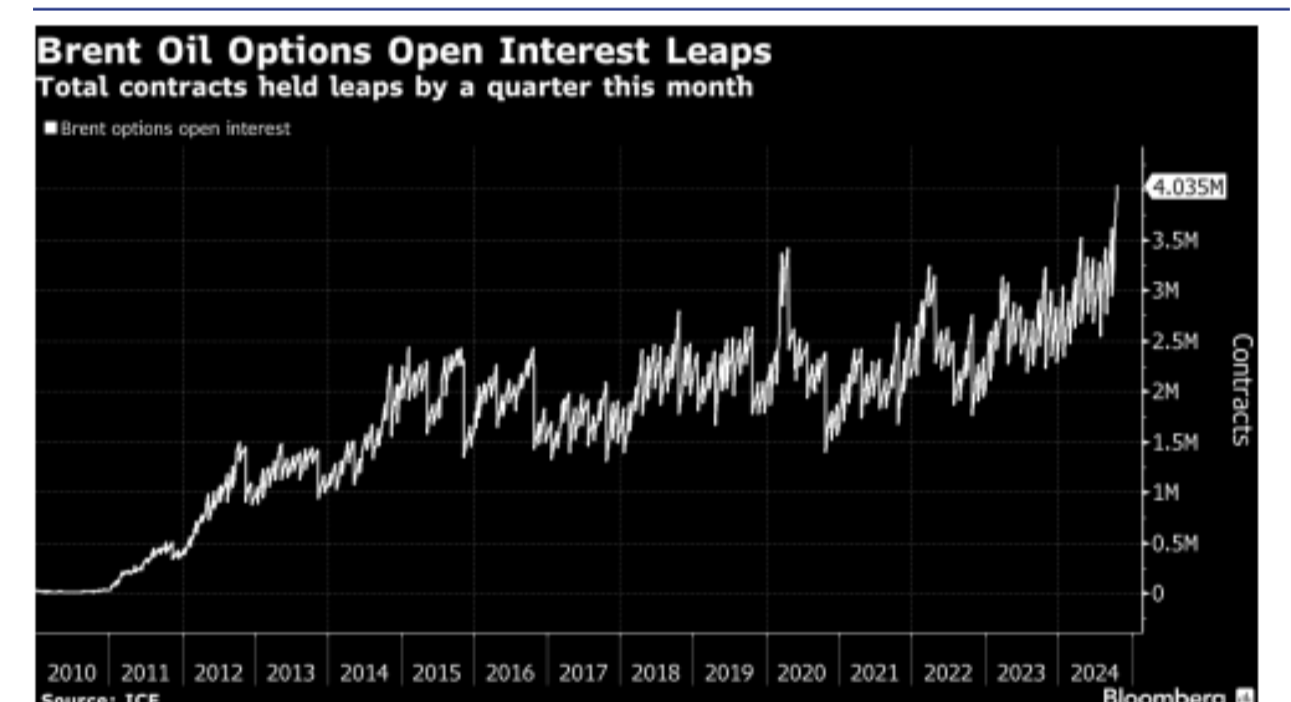
Source: Bloomberg, IS Research

Surge in treasury 'term premium' warns of rising risks



Source: Bloomberg, IS Research

Oil pares gain with mideast tension and supply outlook in focus



Source: Bloomberg, IS Research

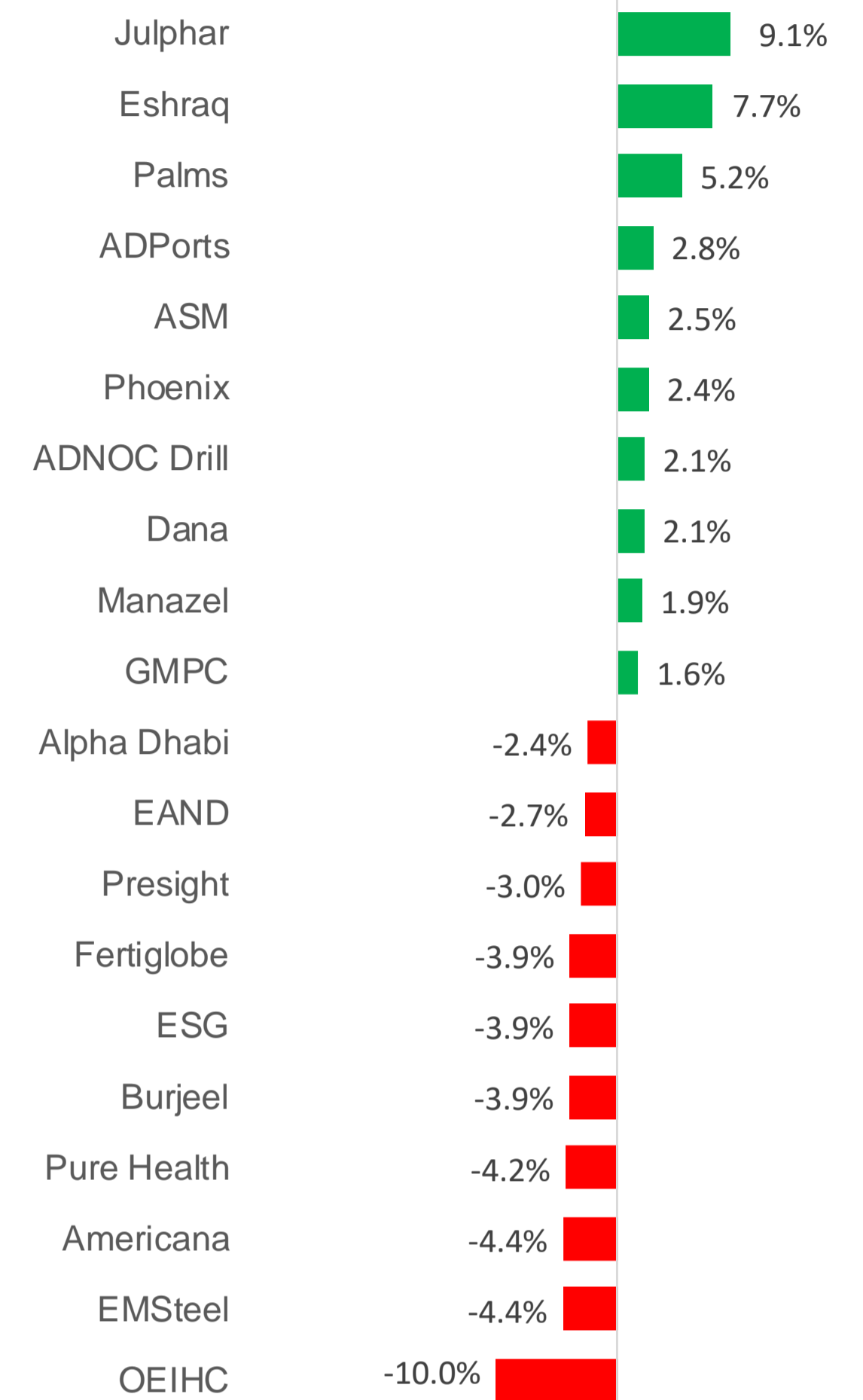


ADX Top Weekly Movers

Sr. Name	Price (AED)	Price Returns (%)				Valuations			ADTV (AED mln)		
		1W	1M	3M	YTD	P/E	P/B	Div Yld (%)	1W	1M	3M
1 Julphar	1.32	9.1%	45.5%	46.8%	71.7%	NA	2.0x	0.0	51.7	15.0	4.4
2 Eshraq	0.31	7.7%	7.0%	-7.0%	-30.1%	NA	0.5x	NA	40.5	10.3	6.6
3 Palms	8.97	5.2%	7.8%	-10.3%	-31.0%	NA	2.5x	7.5	NA	22.4	10.9
4 ADPorts	5.12	2.8%	0.8%	-1.5%	-19.7%	23.6x	1.1x	0.0	13.6	9.0	9.0
5 ASM	3.72	2.5%	2.5%	-10.4%	-50.5%	NA	0.9x	0.0	7.1	6.1	3.8
6 Phoenix	1.26	2.4%	-17.1%	-25.0%	-43.8%	7.4x	2.5x	0.0	25.2	26.3	18.7
7 ADNOC Drill	4.84	2.1%	2.1%	12.3%	28.0%	18.2x	6.1x	3.6	55.2	91.0	63.4
8 Dana	0.64	2.1%	-1.1%	-8.1%	-19.3%	8.2x	0.5x	0.0	4.2	3.5	3.0
9 Manazel	0.32	1.9%	-1.6%	-15.5%	-9.4%	NA	0.3x	0.0	12.7	NA	2.8
10 GMPC	1.89	1.6%	2.2%	-0.5%	-1.6%	19.1x	1.2x	5.3	NA	0.0	0.0
11 Drive	2.80	1.4%	2.6%	2.6%	-16.0%	11.5x	2.8x	6.1	0.3	NA	0.5
12 ADNOC Dis.	3.59	1.4%	-3.5%	2.0%	-3.0%	16.7x	NA	5.7	8.7	14.3	21.4
13 Multiply	2.27	1.3%	2.3%	0.9%	-28.6%	NA	1.0x	0.0	49.0	72.9	48.2
14 Borouge	2.48	1.2%	1.6%	1.6%	0.4%	17.8x	4.5x	6.4	16.4	8.3	7.9
15 ADNH	0.60	1.2%	4.7%	-3.7%	-33.0%	5.6x	0.8x	NA	11.7	8.5	4.9
1 OEIHC	0.33	-10.0%	-10.0%	-12.6%	-18.8%	9.1x	0.4x	0.0	NA	0.0	0.0
2 EMSteel	1.29	-4.4%	1.6%	-4.4%	-7.9%	17.8x	1.0x	0.0	NA	5.6	2.8
3 Americana	2.38	-4.4%	-8.5%	-23.5%	-23.8%	28.0x	NA	2.4	11.4	11.1	10.3
4 Pure Health	3.42	-4.2%	-4.7%	-13.9%	-40.0%	61.6x	2.0x	0.0	18.8	22.0	15.8
5 Burjeel	2.20	-3.9%	-8.7%	-17.9%	-29.3%	25.8x	7.1x	1.4	9.0	7.7	6.9
6 ESG	7.39	-3.9%	-7.0%	-26.0%	-17.0%	8.9x	NA	0.0	6.8	7.6	6.1
7 Fertiglobe	2.73	-3.9%	8.8%	11.4%	-8.1%	23.3x	4.5x	5.7	NA	524.5	12.5
8 Presight	2.27	-3.0%	-2.2%	-5.8%	4.6%	19.5x	4.1x	NA	7.4	13.6	10.0
9 EAND	17.02	-2.7%	-9.9%	-0.4%	-13.3%	13.3x	3.4x	4.7	22.6	33.2	33.6
10 Alpha Dhabi	11.20	-2.4%	-4.9%	-5.7%	-40.4%	18.6x	NA	0.0	NA	58.8	54.6
11 ADIB	12.16	-2.4%	-6.9%	-0.7%	20.2%	8.4x	NA	NA	14.2	19.6	21.5
12 FAB	13.12	-2.1%	-3.8%	4.0%	-6.0%	9.0x	NA	NA	NA	37.0	33.7
13 TAQA	2.90	-2.0%	2.8%	5.8%	-17.1%	43.8x	3.4x	1.4	5,533	984.2	13.4
14 ADNOCLS	5.39	-1.8%	-2.0%	14.4%	40.7%	15.2x	2.3x	2.5	11.7	15.3	17.3
15 Alef Edu.	1.17	-1.7%	0.0%	-1.7%	-	18.8x	11.1x	NA	2.7	4.9	7.3

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

ADX 10 best and worst weekly performers



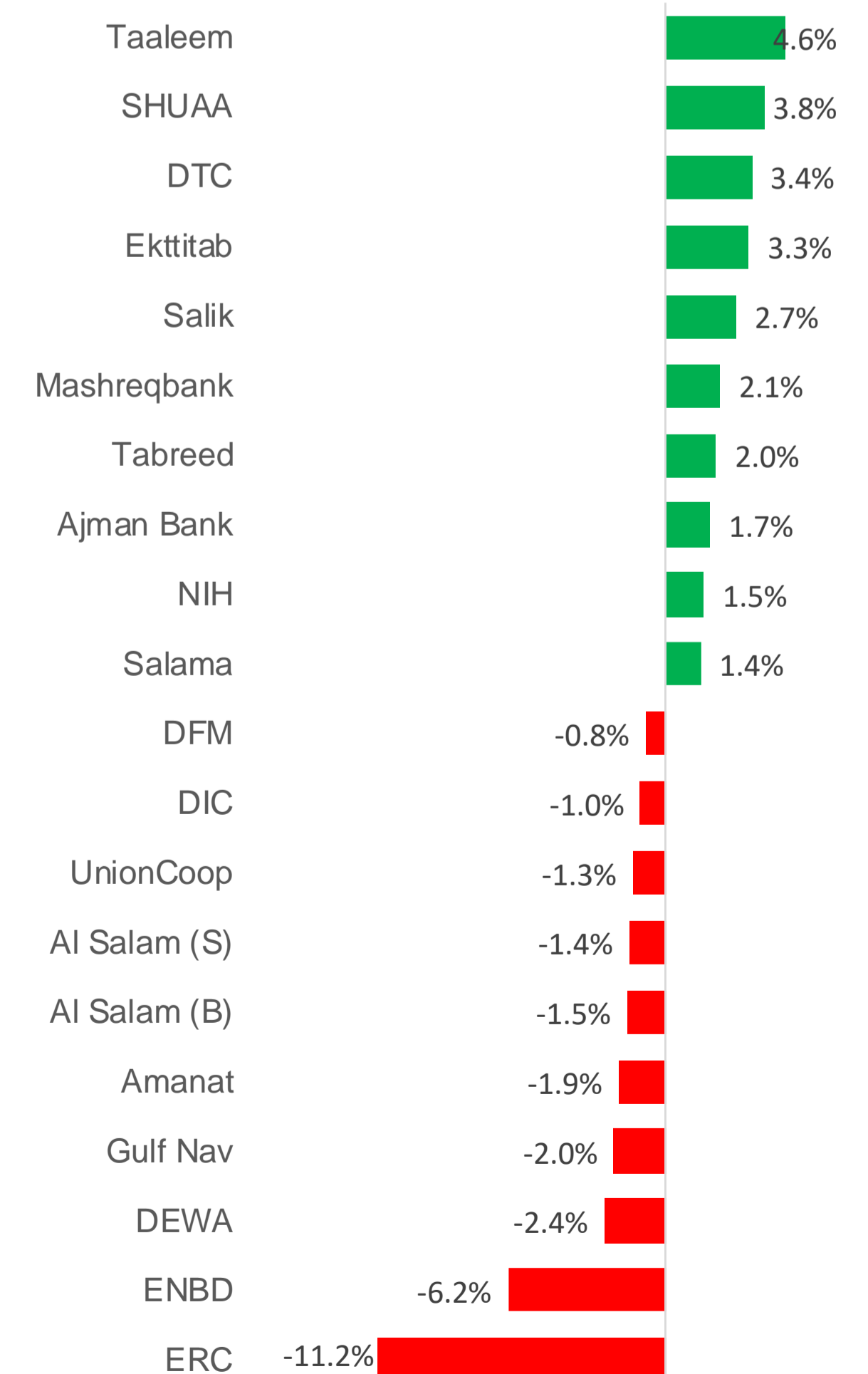
Source: Refinitiv, IS Research. Data as of 24 Oct 24

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 Taaleem	4.06	4.6%	13.1%	7.1%	4.4%	29.1x	NA	3.0	11.4	4.9	2.4
2 SHUAA	0.19	3.8%	-0.5%	-25.0%	-9.1%	NA	2.3x	0.0	2.8	NA	3.3
3 DTC	2.77	3.4%	6.9%	21.5%	30.0%	20.0x	16.9x	NA	8.1	8.8	7.7
4 Ektitab	0.19	3.3%	-6.4%	-14.8%	-11.6%	NA	3.6x	0.0	0.3	0.4	0.4
5 Salik	4.49	2.7%	12.5%	29.8%	44.4%	NA	51.2x	3.4	16.7	20.7	19.1
6 Mashreqbank	248.00	2.1%	10.7%	16.4%	63.2%	5.5x	1.5x	7.5	0.7	0.5	0.2
7 Tabreed	3.09	2.0%	3.0%	-	-13.7%	NA	1.4x	5.0	1.8	1.1	1.2
8 Ajman Bank	1.75	1.7%	-1.7%	-7.9%	-15.9%	NA	1.6x	0.0	9.8	11.3	11.0
9 NIH	2.70	1.5%	130.8%	28.0%	104.0%	NA	1.4x	2.5	0.2	0.5	0.3
10 Salama	0.37	1.4%	-4.2%	-2.6%	-32.9%	NA	0.6x	0.0	0.5	NA	0.6
1 ERC	2.92	-11.2%	19.7%	10.6%	-2.7%	56.9x	2.8x	0.0	4.8	NA	1.3
2 ENBD	19.05	-6.2%	-6.2%	7.9%	10.1%	5.3x	1.0x	6.2	56.0	45.9	46.1
3 DEWA	2.44	-2.4%	-2.0%	2.1%	-0.8%	16.2x	1.4x	5.1	9.1	16.5	15.1
4 Gulf Nav	5.82	-2.0%	-5.8%	-4.1%	-20.6%	NA	10.0x	0.0	8.7	NA	15.0
5 Amanat	1.06	-1.9%	-6.2%	-5.4%	-11.7%	NA	1.0x	NA	1.5	2.0	2.8
6 Al Salam (B)	1.95	-1.5%	-4.9%	-14.5%	5.0%	10.5x	1.3x	3.4	0.4	0.2	0.3
7 Al Salam (S)	0.48	-1.4%	-9.9%	-38.3%	-54.2%	0.9x	0.2x	NA	NA	NA	0.4
8 UnionCoop	2.29	-1.3%	-3.0%	0.4%	-10.2%	13.0x	1.7x	6.6	1.0	NA	0.7
9 DIC	2.01	-1.0%	-2.9%	-2.9%	-13.7%	8.9x	0.6x	6.2	1.4	NA	3.5
10 DFM	1.25	-0.8%	-1.6%	-3.1%	-10.1%	25.1x	1.2x	2.8	2.0	7.5	5.6

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

DFM 10 best and worst weekly performers



Source: Refinitiv, IS Research. Data as of 24 Oct 24

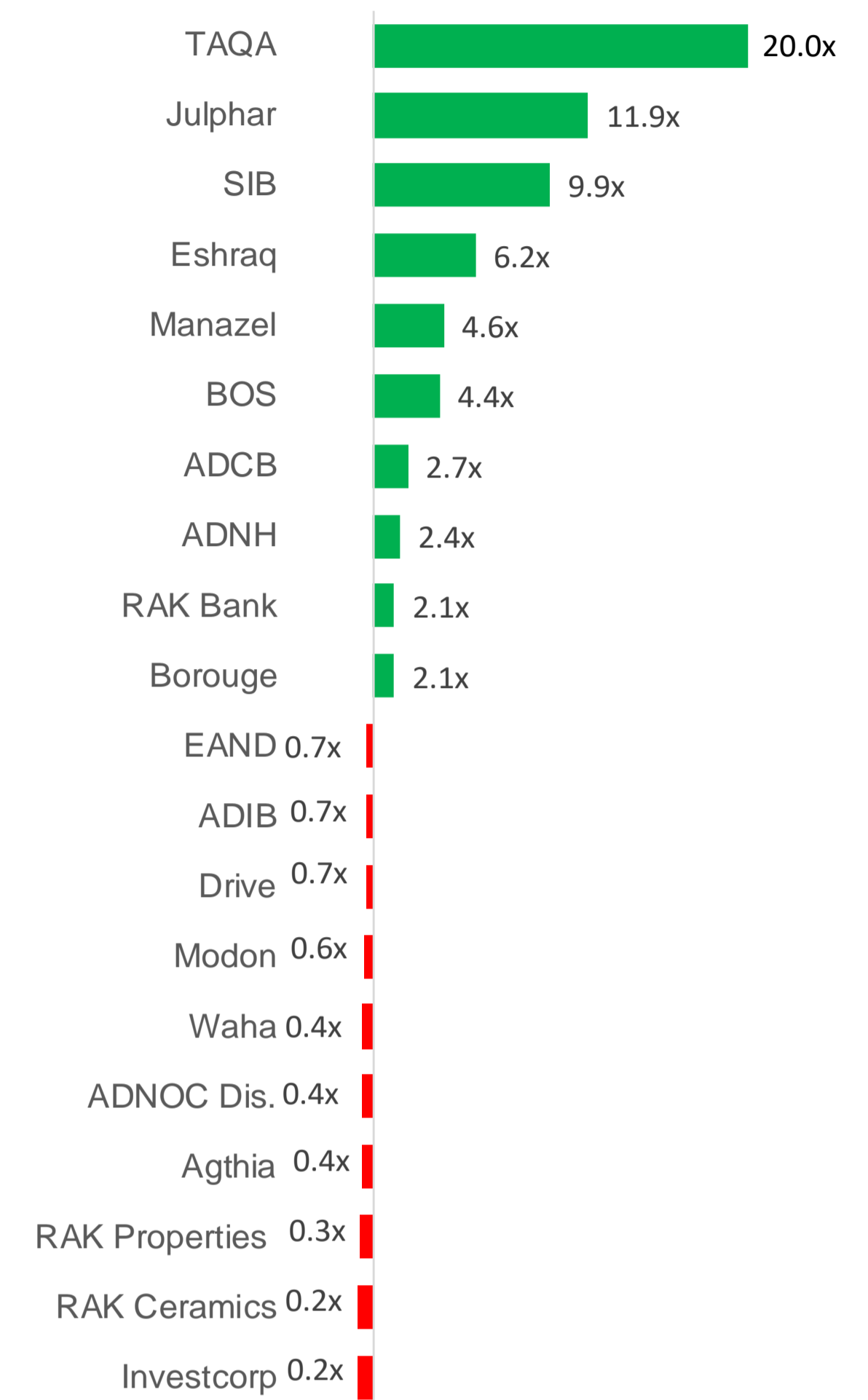


ADX Top Weekly Turnover Gainers / Losers

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 TAQA	2.90	20.0x	5,533	984.2	13.4	-2.0%	2.8%	5.8%	43.8x	3.4x	1.4
2 Julphar	1.32	11.9x	51.7	15.0	4.4	9.1%	45.5%	46.8%	NA	2.0x	0.0
3 SIB	2.29	9.9x	227.9	42.3	22.9	0.4%	-2.1%	1.3%	8.3x	0.9x	4.4
4 Eshraq	0.31	6.2x	40.5	10.3	6.6	7.7%	7.0%	-7.0%	NA	0.5x	NA
5 Manazel	0.32	4.6x	12.7	NA	2.8	1.9%	-1.6%	-15.5%	NA	0.3x	0.0
6 BOS	0.82	4.4x	8.7	2.4	2.0	0.4%	2.8%	-10.5%	20.1x	0.7x	NA
7 ADCB	8.56	2.7x	79.7	45.2	29.1	0.8%	-0.7%	-0.7%	7.2x	0.9x	6.7
8 ADNH	0.60	2.4x	11.7	8.5	4.9	1.2%	4.7%	-3.7%	5.6x	0.8x	NA
9 RAK Bank	5.45	2.1x	1.4	0.6	0.7	0.9%	3.8%	3.0%	5.2x	1.0x	5.7
10 Borouge	2.48	2.1x	16.4	8.3	7.9	1.2%	1.6%	1.6%	17.8x	4.5x	6.4
1 Investcorp	2.04	0.2x	0.3	0.7	1.4	0.0%	3.0%	1.0%	10.9x	0.8x	9.5
2 RAK Ceramics	2.45	0.2x	0.3	0.7	1.3	-1.2%	2.9%	5.2%	10x	1.1x	8.2
3 RAK Properties	1.17	0.3x	2.9	NA	9.1	-0.8%	-0.8%	4.5%	12.1x	0.7x	2.4
4 Agthia	7.55	0.4x	1.4	2.3	3.5	-0.3%	0.0%	6.0%	20x	2.2x	2.6
5 ADNOC Dis.	3.59	0.4x	8.7	14.3	21.4	1.4%	-3.5%	2.0%	16.7x	NA	5.7
6 Waha	1.43	0.4x	0.6	1.9	1.4	0.0%	-7.1%	-8.9%	5.6x	0.7x	5.9
7 Modon	3.47	0.6x	58.8	NA	106.0	0.6%	5.8%	19.2%	5.0x	1.1x	0.0
8 Drive	2.80	0.7x	0.3	NA	0.5	1.4%	2.6%	2.6%	-	2.8x	6.1
9 ADIB	12.16	0.7x	14.2	19.6	21.5	-2.4%	-6.9%	-0.7%	8.4x	NA	NA
10 EAND	17.02	0.7x	22.6	33.2	33.6	-2.7%	-9.9%	-0.4%	13.3x	3.4x	4.7

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)



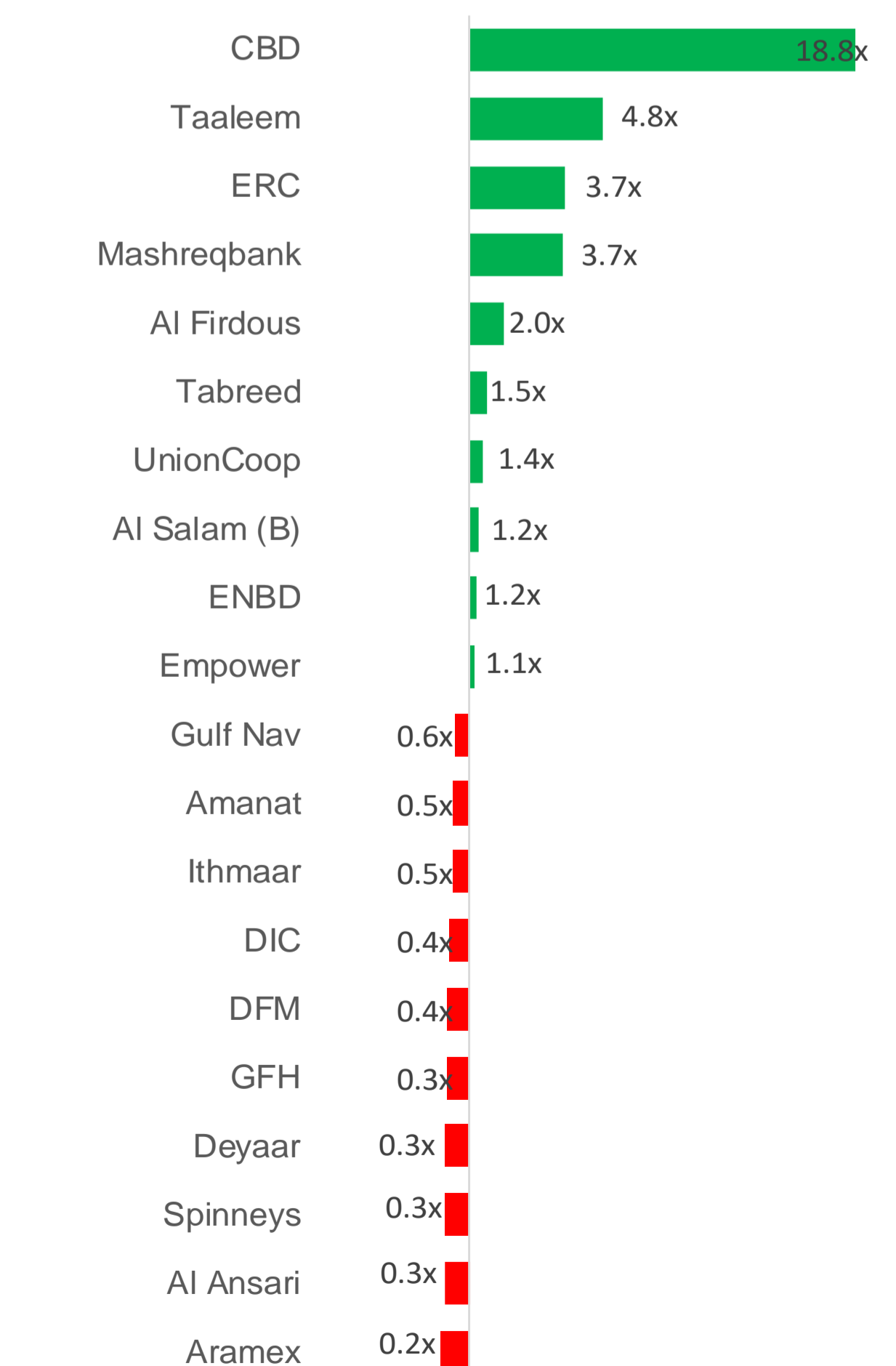
Source: Refinitiv, IS Research. Data as of 24 Oct 24

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 CBD	7.00	18.8x	1.7	0.4	0.1	-	4.3%	12.7%	7x	1.2x	6.5
2 Taaleem	4.06	4.8x	11.4	4.9	2.4	4.6%	13.1%	7.1%	29.1x	NA	3.0
3 ERC	2.92	3.7x	4.8	NA	1.3	-11.2%	19.7%	10.6%	56.9x	2.8x	0.0
4 Mashreqbank	248.00	3.7x	0.7	0.5	0.2	2.1%	10.7%	16.4%	5.5x	1.5x	7.5
5 Al Firdous	0.34	2.0x	4.3	1.3	2.2	-	8.2%	6.2%	NA	NA	0.0
6 Tabreed	3.09	1.5x	1.8	1.1	1.2	2.0%	3.0%	-	28.0x	1.4x	5.0
7 UnionCoop	2.29	1.4x	1.0	NA	0.7	-1.3%	-3.0%	0.4%	13.0x	1.7x	6.6
8 Al Salam (B)	1.95	1.2x	0.4	0.2	0.3	-1.5%	-4.9%	-14.5%	10.5x	1.3x	3.4
9 ENBD	19.05	1.2x	56.0	45.9	46.1	-6.2%	-6.2%	7.9%	5.3x	1.0x	6.2
10 Empower	1.69	1.1x	5.2	6.1	4.7	0.6%	-2.9%	3.0%	18.1x	5.4x	5.1
1 Aramex	2.28	0.2x	0.6	1.6	3.8	0.4%	-1.7%	-8.8%	24.4x	1.3x	0.0
2 Al Ansari	0.99	0.3x	0.4	1.3	1.5	0.6%	-1.2%	-3.1%	16.9x	4.4x	6.2
3 Spinneys	1.52	0.3x	1.1	2.1	3.7	0.7%	-3.2%	-	21.4x	NA	NA
4 Deyaar	0.66	0.3x	1.3	3.1	4.2	0.3%	-	-6.9%	5.7x	0.6x	6.0
5 GFH	1.21	0.3x	4.3	11.5	12.6	0.0%	-	0.0%	NA	1.2x	5.0
6 DFM	1.25	0.4x	2.0	7.5	5.6	-0.8%	-1.6%	-3.1%	25.1x	1.2x	2.8
7 DIC	2.01	0.4x	1.4	NA	3.5	-1.0%	-2.9%	-2.9%	8.9x	0.6x	6.2
8 Ithmaar	0.20	0.5x	0.5	0.4	0.9	-	-3.4%	-14.5%	NA	14.0x	0.0
9 Amanat	1.06	0.5x	1.5	2.0	2.8	-1.9%	-6.2%	-5.4%	NA	1.0x	NA
10 Gulf Nav	5.82	0.6x	8.7	NA	15.0	-2.0%	-5.8%	-4.1%	NA	10.0x	0.0

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

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



Source: Refinitiv, IS Research. Data as of 24 Oct 24



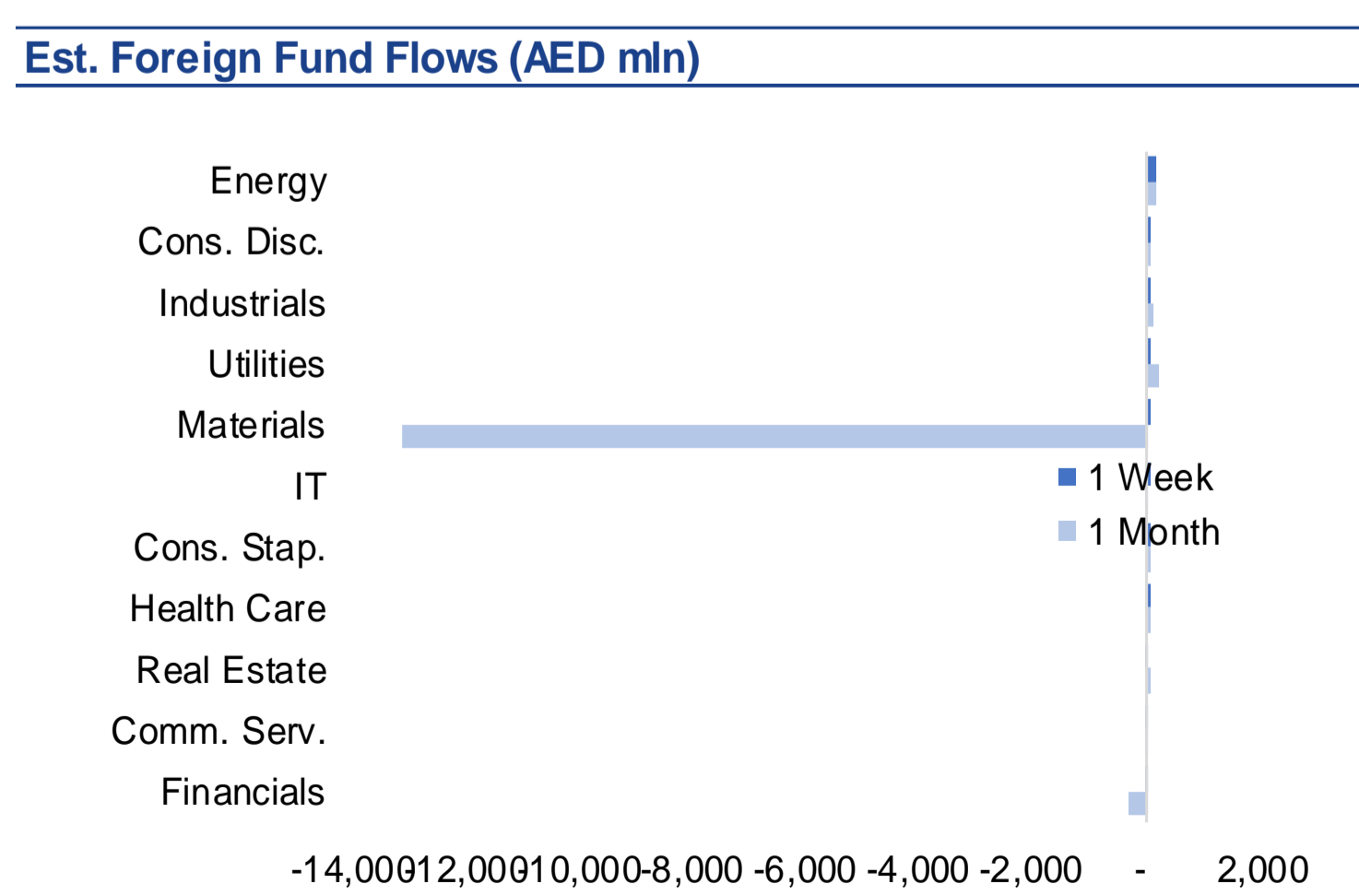
UAE Foreign Flows (sorted by weekly flows)

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 Gas	3.32	244.8	127.2	127.4	152.8	441.6	38.4	38.4	46.1	237.9
ADCB	8.56	63.3	92.4	80.3	74.2	(187.1)	11.0	9.5	8.8	(25.6)
ADNOC Drill	4.84	78.2	46.0	54.7	654.0	3,504.9	9.6	11.2	144.0	872.0
Taleem	4.06	3.7	25.3	45.1	41.1	174.1	6.3	11.5	10.4	45.8
Borouge	2.48	74.8	22.4	29.9	60.1	25.8	9.0	12.0	24.0	9.0
AD Ports	5.12	26.0	20.5	41.0	34.0	64.5	4.1	8.1	6.6	10.7
Emaar	8.48	76.9	15.0	23.6	182.0	501.0	1.8	2.7	20.3	56.6
Salik	4.49	31.4	10.0	16.7	17.1	65.5	2.2	3.8	1.5	15.0
DTC	2.77	6.9	9.4	9.0	(63.1)	(24.3)	3.5	3.7	(24.5)	(8.5)
Air Arabia	2.75	12.9	8.9	16.4	38.1	(168.2)	3.3	6.1	14.0	(66.7)
Phoenix	1.26	9.1	5.2	(15.4)	(26.1)	31.7	4.2	(10.9)	(17.5)	14.5
ADNOC Dist.	3.59	47.3	4.5	13.9	24.4	(143.1)	1.2	3.8	6.3	(307.5)
Pure Health	3.42	40.1	3.9	3.9	32.0	302.5	1.1	1.1	8.9	71.1
Tabreed	3.09	8.5	3.5	4.4	15.5	127.4	1.1	1.4	5.1	37.6
EMPOWER	1.69	17.3	3.4	(23.5)	(36.7)	(158.4)	2.0	(14.0)	(22.0)	(100.0)
Burjeel	2.20	12.7	2.3	9.8	5.2	62.9	1.0	4.2	2.1	20.8
DANA	0.64	4.5	2.3	(2.6)	(15.7)	31.5	3.5	(4.2)	(24.5)	42.7
AGTHIA	7.55	6.2	0.6	(5.2)	47.6	145.5	0.1	(0.7)	6.7	24.8
ASM	3.72	3.7	0.4	0.4	0.8	23.8	0.1	0.1	0.2	4.5
Aramex	2.28	3.4	0.3	(6.2)	(79.2)	(127.3)	0.1	(2.8)	(34.7)	(55.9)
Fertiglobe	2.73	21.6	0.2	(13,237.8)	(13,210.8)	(13,294.2)	0.0	(4,144.0)	(4,133.2)	(4,166.4)
Emaar Dev.	8.74	35.2	0.0	(13.4)	42.8	92.5	0.0	(1.6)	4.8	7.6
RAKCEC	2.45	2.4	0.0	3.1	20.0	12.3	0.0	1.3	8.6	4.9
TAQA	2.90	322.7	0.0	175.6	263.7	437.7	0.0	56.2	89.9	146.2
Dewa	2.44	128.0	0.0	50.6	126.1	28.6	0.0	20.0	50.0	5.0
GHITHA	25.34	7.1	0.0	65.9	67.3	64.8	0.0	2.4	2.4	2.4
Alpha Dhabi	11.20	118.6	0.0	11.1	11.1	170.8	0.0	1.0	1.0	11.0
Modon	3.45	56.4	0.0	51.5	76.6	1,719.5	0.0	14.7	22.9	94.2
EAND	17.02	165.2	0.0	0.0	198.2	(184.9)	0.0	0.0	11.3	(15.7)
FAB	13.12	153.6	(0.0)	29.3	315.3	557.9	(0.0)	2.2	23.2	33.1
DFM	1.25	10.4	(0.0)	(1.1)	(1.0)	5.1	0.0	(0.8)	(0.8)	4.8
ADNOC L&S	5.39	40.2	(0.0)	12.2	69.5	678.2	0.0	2.2	14.1	160.5
Amanat	1.06	2.9	(0.8)	(5.8)	0.3	26.9	(0.7)	(5.3)	0.3	23.5
NMDC	25.46	21.1	(2.1)	6.6	(9.2)	9.4	(0.1)	0.3	(0.4)	0.3
ADNH	0.60	7.2	(2.3)	14.1	111.5	115.3	(3.8)	23.9	199.1	196.3
Presight	2.27	13.5	(3.9)	(2.4)	28.8	95.7	(1.7)	(1.1)	11.8	40.4
Americana	2.38	21.8	(4.1)	(5.9)	(48.4)	(59.7)	(1.7)	(2.5)	(18.5)	(21.9)
Multiply	2.27	25.4	(5.0)	2.1	(66.7)	(145.5)	(2.2)	1.1	(31.4)	(63.8)
Al Ansari	0.99	7.6	(5.9)	(17.8)	(54.8)	(121.0)	(6.0)	(18.0)	(54.7)	(120.7)
ADIB	12.16	46.9	(8.8)	(53.6)	49.0	465.8	(0.7)	(4.4)	3.6	40.3
ALDAR	7.28	62.0	(17.2)	(17.9)	178.3	872.9	(2.4)	(2.4)	24.4	146.2
DIB	6.12	46.2	(17.9)	(40.6)	(19.5)	132.1	(2.9)	(6.5)	(3.6)	18.8
Emirates NBD	19.05	132.0	(74.3)	(213.1)	(112.8)	(288.4)	(3.8)	(10.7)	(5.7)	(17.1)

Source: ADX, DFM, Refinitiv, IS Research. Data as of 24 Oct 2024

Company	Mcap (AED bln)	Est. Foreign Fund Flows (AED mln)			
		1Wk	1M	3M	YTD
Energy	327.6	175.4	179.5	791.1	3,978.1
Cons. Disc.	85.3	25.3	70.5	137.5	520.4
Industrials	1,286.4	24.5	93.0	(19.8)	2,178.1
Utilities	476.5	6.9	207.1	368.5	435.4
Materials	123.6	3.2	(13,184.1)	(13,067.3)	(12,755.7)
IT	28.7	1.4	(13.5)	10.5	127.3
Cons. Stap.	21.6	0.7	21.0	112.9	209.0
Health Care	55.9	0.0	9.5	29.8	377.4
Real Estate	210.6	(1.2)	3.9	456.5	1,523.2
Comm. Serv.	239.7	(3.8)	(28.3)	178.2	(36.8)
Financials	665.8	(24.9)	(323.7)	449.2	775.9
Total	3,522	207.6	(12,965.0)	(10,552.9)	(2,667.7)

Source: ADX, DFM, Refinitiv, IS Research. Data as of 24 Oct 2024



Source: ADX, DFM, Refinitiv, IS Research



IS Focus List with Recommendations

Company	Sector	MCAP AT	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	886,190	402.00	418.00	399.30	32.3x	6.5x	-	(1.5)	(1.5)	1.1	1.1		
TAQA	Utilities	329,432	2.90	3.50	2.51	44.2x	3.4x	1.4%	3.2	6.5	(16.3)	(2.3)		
ADNOCGAS	Energy	254,815	3.32	3.41	2.87	14.3x	3.0x	4.7%	6.4	5.4	7.4	6.1	BUY	3.72
EAND	Comm. Serv.	149,410	17.02	20.50	14.90	13.5x	3.4x	4.7%	(7.9)	2.5	(12.5)	(6.9)	BUY	20.00
FAB	Financials	143,619	13.12	15.74	11.46	8.9x	1.1x	5.4%	(4.6)	2.8	(6.9)	0.3	BUY	15.00
ENBD	Financials	123,174	19.05	21.25	15.45	5.5x	1.0x	6.3%	(3.9)	9.2	12.7	21.9	HOLD	20.20
DEWA	Utilities	122,500	2.44	2.58	2.20	16.3x	1.4x	5.1%	(1.6)	2.9	(0.4)	5.2		
Alpha Dhabi	Industrials	112,400	11.20	21.56	10.44	18.7x	2.3x	-	(5.5)	(2.9)	(40.2)	(38.6)		
ADNOC Drill	Energy	76,320	4.84	5.05	3.49	18.0x	6.0x	3.4%	1.1	10.4	26.2	36.3	BUY	4.67
Emaar Pro.	Real Estate	74,511	8.48	9.12	6.28	6.2x	1.0x	5.9%	(2.0)	(0.1)	6.4	32.3		
Borouge	Materials	73,942	2.48	2.61	2.31	17.7x	4.5x	6.5%	1.7	0.8	(0.4)	(2.0)	BUY	2.95
ADCB	Financials	61,122	8.56	9.31	7.61	7.4x	0.9x	6.5%	(3.4)	(1.4)	(9.0)	6.8	BUY	10.10
Aldar	Real Estate	56,925	7.28	8.20	4.81	12.0x	1.7x	2.3%	(7.5)	3.4	35.3	51.5		
Mashreq	Financials	49,751	248.00	254.15	147.00	5.5x	1.5x	7.5%	10.7	22.8	63.2	63.2		
DIB	Financials	44,893	6.12	6.55	5.20	6.8x	1.0x	7.4%	(1.1)	2.6	8.4	17.6	HOLD	6.40
ADNOC Dist.	Cons. Disc.	44,750	3.59	3.82	3.24	16.7x	13.5x	5.7%	(2.7)	3.2	(3.2)	7.8	BUY	4.55
ADIB	Financials	44,310	12.16	13.28	9.89	8.4x	1.8x	5.8%	(6.4)	0.5	20.6	23.9	HOLD	11.40
ADNOCLS	Energy	39,878	5.39	5.71	3.30	15.2x	2.3x	1.8%	(0.6)	14.7	40.7	58.1	HOLD	6.10
Pure Health	Health Care	38,444	3.42	6.05	3.26	62.3x	2.1x	-	(4.2)	(15.2)	(39.3)	NULL		
Emaar Dev.	Real Estate	35,080	8.74	8.93	5.62	5.0x	1.5x	5.9%	(0.8)	5.7	22.7	54.4		
DU	Comm. Serv.	32,637	7.22	7.26	5.10	15.7x	3.4x	4.7%	9.8	18.2	38.7	40.4	BUY	6.10
Salik	Industrials	32,625	4.49	4.41	2.96	29.8x	49.6x	3.3%	9.0	26.1	39.9	46.5		
AD Ports	Industrials	25,705	5.12	6.52	4.73	23.3x	1.1x	-	(0.2)	(3.6)	(20.8)	(16.8)	BUY	7.40
Multiply	Industrials	24,304	2.27	3.71	1.82	NULL	1.0x	-	(3.6)	(6.9)	(31.8)	(30.9)		
Fertiglobe	Materials	23,078	2.73	4.22	2.53	NA	NA	7.7%	5.8	(6.7)	(6.1)	(28.4)	BUY	3.36
NMDC	Industrials	21,295	25.46	34.30	19.92	7.6x	2.2x	2.9%	(0.4)	(6.6)	(15.4)	26.7		
Americana	Cons. Disc.	19,964	2.38	3.91	2.36	27.9x	16.3x	3.3%	(7.4)	(24.8)	(24.1)	(39.1)		
Empower	Utilities	16,800	1.69	1.94	1.44	18.0x	5.4x	5.0%	(3.4)	1.8	1.2	(0.6)	BUY	1.94
Presight	IT	12,844	2.27	2.80	1.65	19.7x	4.1x	-	(3.0)	(9.5)	5.5	(4.2)		
Air Arabia	Industrials	12,740	2.75	3.03	2.22	9.2x	1.8x	7.3%	0.7	5.8	(3.2)	10.1	BUY	2.64
Burjeel	Health Care	11,503	2.20	3.55	2.21	25.9x	7.2x	1.4%	(10.2)	(17.2)	(28.9)	(15.6)	BUY	3.69
DFM	Financials	9,920	1.25	1.50	1.18	24.9x	1.2x	2.8%	(2.4)	(3.9)	(10.8)	(3.9)		
Tabreed	Utilities	8,763	3.09	3.80	2.88	27.9x	1.4x	5.0%	2.7	0.3	(14.0)	(12.0)	BUY	3.97
DIC	Industrials	8,632	2.01	2.45	1.93	9.0x	0.6x	6.2%	(1.9)	(2.9)	(12.9)	(9.8)		
Phoenix	IT	7,622	1.26	2.56	1.20	7.4x	2.5x	-	-	-	-	-		
Agthia	Cons. Stap.	6,317	7.55	8.19	4.10	20.5x	2.3x	2.3%	(5.2)	16.7	63.5	77.3	HOLD	6.70
Ghitha	Cons. Stap.	6,079	25.34	44.40	24.64	2.2x	1.1x	-	(14.7)	(17.4)	(40.6)	(33.8)		
Space42	IT	5,220	2.03	3.86	2.03	29.4x	3.9x	-	(11.7)	(16.5)	(39.0)	(40.8)		
GFH	Financials	4,645	1.24	1.30	0.89	10.6x	1.2x	4.7%	(0.8)	3.3	36.4	32.6		
Dana Gas	Energy	4,491	0.64	0.83	0.60	8.2x	0.5x	-	(1.2)	(8.8)	(18.9)	(21.3)	BUY	1.05
ASM	Industrials	3,660	3.72	8.17	3.50	NULL	0.9x	-	(3.2)	(14.5)	(51.3)	(53.3)		
ADNIC	Financials	3,477	6.10	6.61	5.30	8.7x	1.2x	7.4%	(0.5)	-	2.2	3.9		
Aramex	Industrials	3,280	2.28	2.82	1.93	24.0x	1.3x	-	(3.4)	(10.4)	(2.2)	(0.9)		
Amanat	Financials	2,700	1.06	1.32	0.99	NULL	1.0x	1.9%	(4.4)	(3.6)	(10.0)	9.1		
RAK Cer.	Industrials	2,435	2.45	2.97	2.23	9.5x	1.1x	4.1%	3.4	3.4	(8.2)	2.9		
Invictus	Financials	2,027	1.84	2.79	1.65	12.6x	1.8x	2.2%	1.1	(13.8)	(30.1)	(29.3)		
ESG	Industrials	1,855	7.39	15.84	5.60	9.0x	0.9x	-	(7.3)	(23.7)	(16.6)	26.0		
Palms Sports	Comm. Serv.	1,335	8.97	15.48	8.12	12.8x	2.5x	7.4%	(0.6)	(11.7)	(31.5)	(30.5)		
Easy Lease	Industrials	802	27.02	35.94	24.00	27.0x	4.7x	-	(0.9)	(8.7)	(14.5)	(17.7)		
RPM	Health Care	744	3.70	4.90	3.12	14.9x	3.2x	2.7%	2.8	(6.3)	(18.8)	(9.3)		

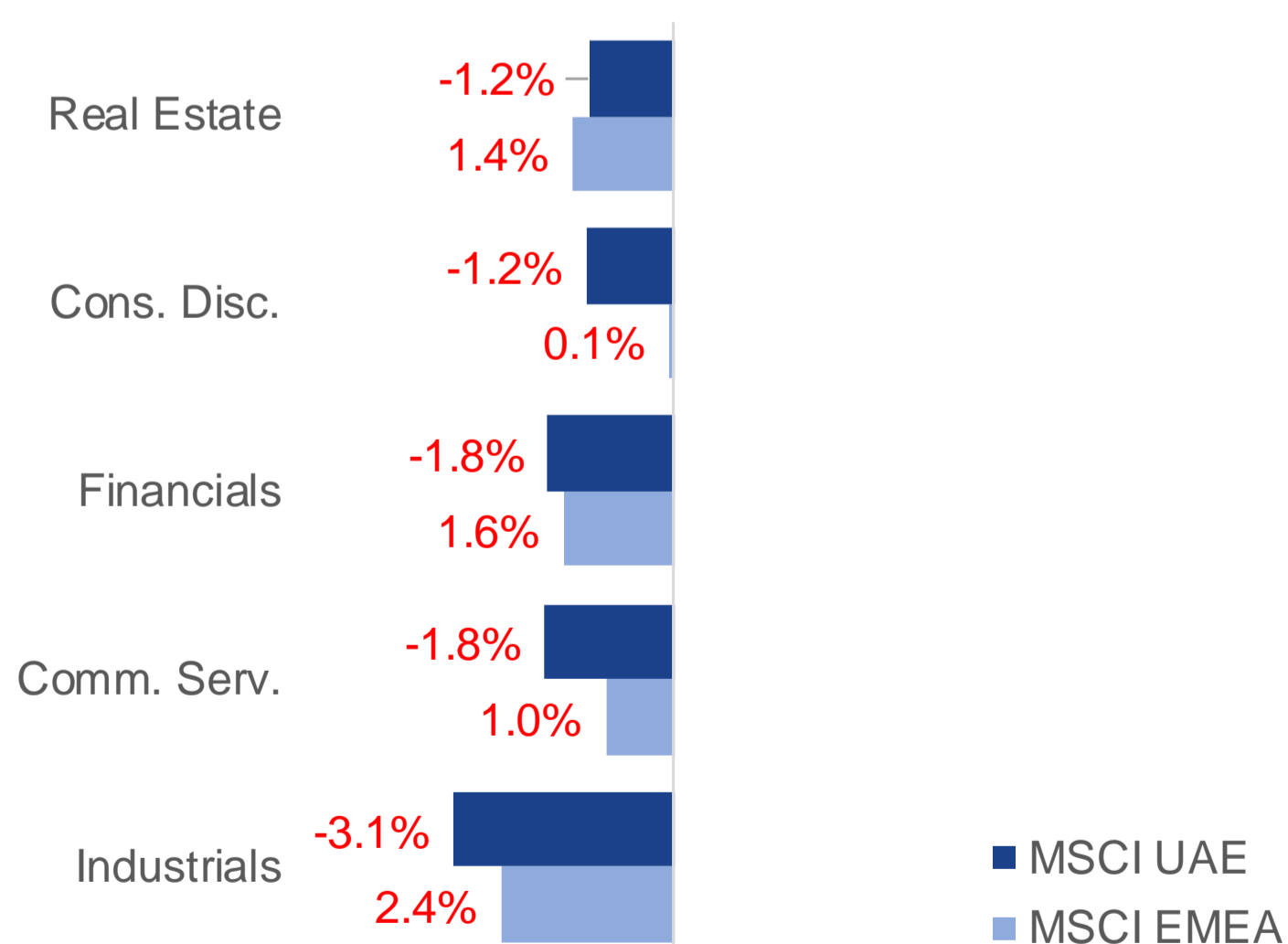


MSCI Sector Performance

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	79.9	-1.5%	-5.0%	1.6%	-0.4%	7.4x	1.4x	5.3%	5.7x	108	138	141
Comm. Serv.	8.1	-1.8%	-9.1%	1.2%	-12.5%	5.5x	1.8x	4.9%	3.6x	7	9	12
Cons. Disc.	4.6	-1.2%	-5.8%	-9.7%	-13.1%	18.0x	13.6x	4.0%	11.2x	4	8	10
Financials	42.1	-1.8%	-4.3%	3.2%	1.3%	6.3x	1.3x	6.1%	-	43	44	49
Industrials	2.3	-3.1%	-2.3%	-5.2%	-31.8%	23.3x	1.0x	-	-	11	20	17
Real Estate	22.8	-1.2%	-4.4%	0.8%	14.6%	7.7x	1.1x	4.6%	4.2x	31	37	42
MSCI EMEA	951.5	-1.0%	-3.8%	-0.2%	2.4%	12.2x	1.7x	3.8%	10.1x	3,269	3,580	3,442
Comm. Serv.	74.3	-1.0%	-5.8%	4.6%	-1.3%	18.0x	2.4x	4.2%	5.6x	143	178	191
Cons. Disc.	73.5	-0.1%	3.2%	11.1%	15.9%	27.5x	3.0x	2.6%	18.8x	212	274	238
Cons. Stap.	43.3	-1.8%	-9.5%	-8.9%	2.6%	19.4x	4.2x	1.8%	9.5x	171	222	204
Energy	59.8	-0.8%	-4.6%	-6.6%	-13.7%	6.9x	1.3x	6.8%	5.2x	175	231	256
Financials	452.5	-1.6%	-5.3%	-1.2%	2.4%	9.6x	1.5x	4.3%	-	1,357	1,404	1,296
Health Care	18.4	-3.0%	-6.7%	-7.9%	-2.6%	16.3x	2.4x	2.0%	12.6x	38	40	44
Industrials	33.8	-2.4%	-6.7%	-9.5%	-0.8%	7.0x	1.4x	3.0%	4.4x	463	478	489
IT	8.2	-2.4%	-6.6%	6.8%	10.6%	42.9x	15.3x	1.1%	31.5x	24	36	40
Materials	120.0	1.7%	3.3%	3.0%	3.0%	33.3x	1.8x	2.8%	8.4x	536	596	571
Real Estate	33.9	-1.4%	-3.8%	2.2%	12.1%	9.4x	1.1x	4.5%	5.9x	76	69	71
Utilities	33.8	-2.0%	-4.0%	4.0%	9.8%	69.9x	1.8x	2.2%	10.1x	80	60	53
MSCI EM	8,077	0.6%	0.9%	5.5%	11.5%	15.9x	1.9x	2.7%	9.9x	123,109	100,233	79,549
Comm. Serv.	739.5	1.4%	1.7%	10.2%	17.8%	21.8x	2.9x	1.7%	9.6x	4,467	4,607	3,628
Cons. Disc.	1,101.5	2.1%	7.0%	19.2%	22.2%	17.5x	2.5x	1.6%	10.0x	13,415	12,694	10,160
Cons. Stap.	402.6	0.3%	-3.5%	0.2%	-5.6%	24.3x	3.4x	2.2%	10.5x	5,742	6,087	4,666
Energy	366.9	-1.8%	-6.7%	-6.5%	-2.1%	8.6x	1.3x	6.0%	4.4x	2,875	3,126	2,846
Financials	1,859.6	0.0%	-1.2%	6.0%	10.8%	9.4x	1.1x	4.2%	-	25,389	21,376	15,562
Health Care	283.8	-0.5%	-1.3%	10.4%	6.0%	38.9x	3.6x	1.0%	18.7x	6,316	5,761	4,665
Industrials	534.6	-1.0%	-2.7%	3.0%	5.8%	18.1x	1.8x	2.0%	8.1x	14,074	11,175	9,121
IT	1,918.9	1.6%	4.7%	2.1%	22.6%	25.8x	3.1x	1.9%	9.5x	36,612	22,344	18,271
Materials	519.1	-0.1%	-1.8%	1.0%	-8.4%	21.6x	1.5x	2.9%	7.9x	9,193	8,275	6,775
Real Estate	124.1	0.1%	2.0%	8.4%	2.0%	14.1x	1.1x	3.8%	10.5x	2,191	2,044	1,359
Utilities	226.2	-1.3%	-4.8%	-0.4%	9.4%	16.3x	1.6x	2.7%	8.2x	2,966	2,819	2,542

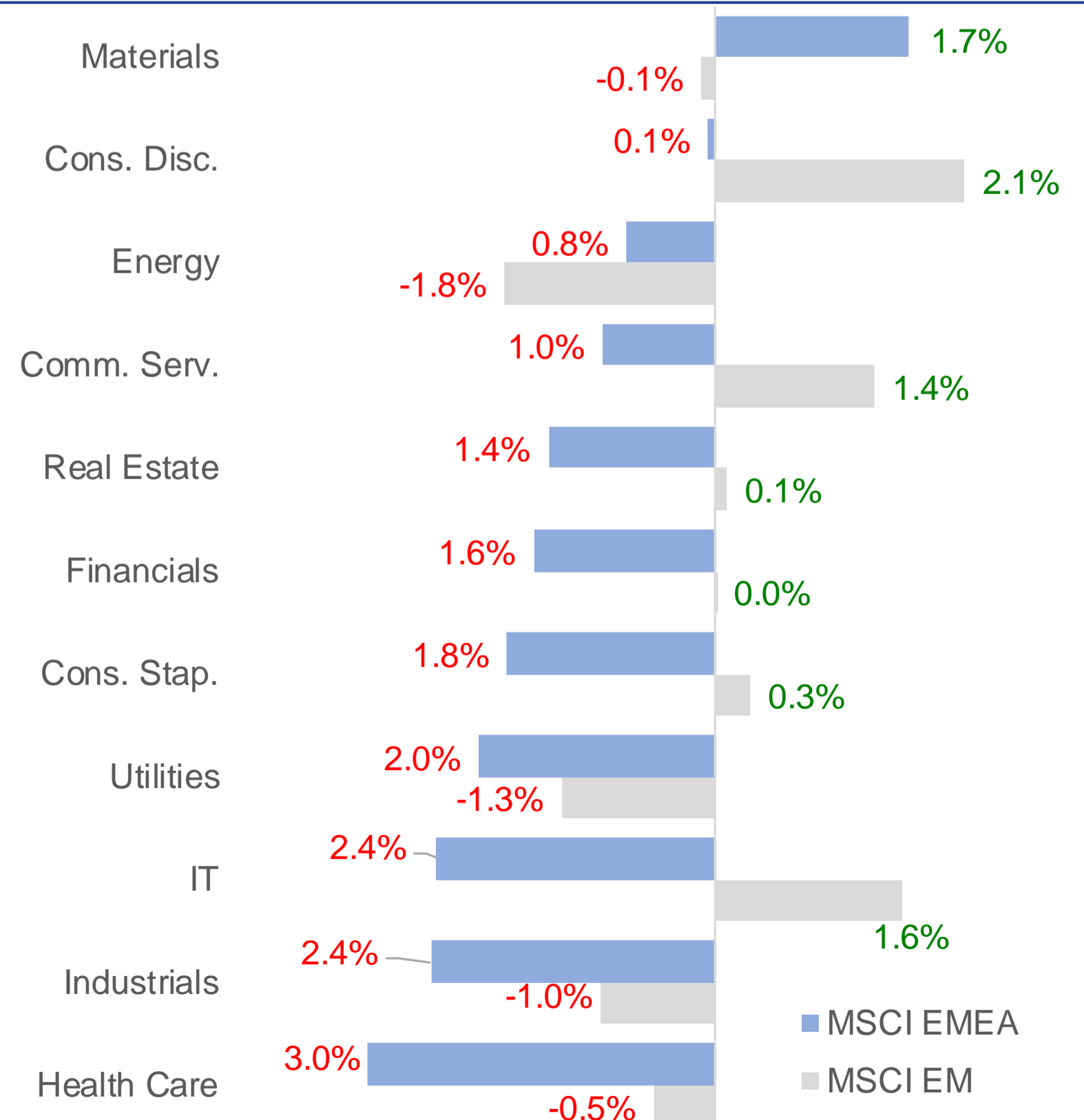
Source: MSCI, Bloomberg, IS Research. Data as of 24 Oct 24

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	RAK Poultry	UAE	AED	1.6	10.3%	-3.0%	13.5%	NA	0.4x	0.0	NA	0.0	0.0
2	Julphar	UAE	AED	1.3	9.1%	45.5%	71.7%	NA	2.0x	0.0	14.1	NA	1.2
3	Eshraq	UAE	AED	0.3	7.7%	7.0%	-30.1%	NA	0.5x	NA	11.0	2.8	1.8
4	DRC	UAE	AED	21.5	7.5%	-2.3%	26.2%	13.8x	1.9x	3.7	0.2	0.0	0.0
5	Saudi A. Mining	KSA	SAR	54.3	6.7%	23.5%	23.0%	NA	4.1x	NA	40.9	51.0	
6	SHUAA	UAE	AED	0.2	5.6%	-1.6%	-9.1%	NA	2.3x	0.0	0.8	0.4	0.9
7	Oman Int. Dev.	Oman	OMR	0.4	5.4%	4.5%	-7.6%	9.0x	0.8x	5.3	0.6	0.3	0.2
8	Ithmaar	UAE	AED	0.2	5.3%	-2.0%	-4.3%	NA	14.0x	0.0	NA	0.1	0.2
9	SISCO	KSA	SAR	31.4	5.2%	1.3%	4.8%	131.3x	NA	NA	5.8	4.7	4.3
10	Palms	UAE	AED	9.0	5.2%	7.8%	-31.0%	NA	2.5x	7.5	7.1	6.1	3.0
11	DTC	UAE	AED	2.8	4.5%	7.8%	30.0%	NA	16.9x	NA	2.2	NA	2.1
12	Amlak	UAE	AED	0.7	4.5%	-0.9%	-7.7%	10.9x	0.7x	0.0	0.2	0.1	0.3
13	Riyad Bank	KSA	SAR	25.5	4.3%	-1.0%	-10.9%	9.3x	NA	6.2	27.3	19.6	20.6
14	Saudi Pharma.	KSA	SAR	32.3	3.9%	-3.7%	-14.3%	NA	2.6x	NA	7.3	7.8	9.6
15	NIH	UAE	AED	2.7	3.8%	130.8%	104.0%	NA	1.4x	2.5	NA	0.1	
16	Arab N. Bank	KSA	SAR	19.3	3.8%	-1.8%	1.4%	NA	1.1x	6.1	10.1	8.8	11.3
17	Taaleem	UAE	AED	4.1	3.6%	12.2%	4.4%	29.1x	NA	3.0	3.1	1.3	0.6
18	Salik	UAE	AED	4.5	3.2%	9.0%	44.4%	NA	51.2x	3.4	4.5	5.6	
19	Jazeera Airways	Kuwait	KWf	1,010.0	3.1%	-0.2%	-27.3%	85.8x	8.0x	2.8	1.5	1.2	1.8
20	Al Rajhi Bank	KSA	SAR	84.9	3.0%	-5.6%	-2.4%	20.5x	2.9x	NA	115.7	104.6	
21	Tabreed	UAE	AED	3.1	3.0%	3.0%	-13.7%	28.0x	1.4x	NA	0.5	0.3	0.3
22	ADPorts	UAE	AED	5.1	2.8%	0.8%	-19.7%	NA	1.1x	0.0	3.7	2.4	2.4
23	Gulf Cement	UAE	AED	0.5	2.8%	-0.4%	5.2%	NA	NA	NA	NA	0.0	
24	ASM	UAE	AED	3.7	2.5%	2.5%	-50.5%	NA	0.9x	NA	1.9	1.6	1.0
25	Phoenix	UAE	AED	1.3	2.4%	-17.1%	-43.8%	7.4x	2.5x	0.0	6.9	7.2	5.1
1	United Insurance	UAE	AED	1.6	-20.0%	-20.0%	-20.0%	NA	NA	NA	NA	0.0	0.0
2	Aram Group	UAE	AED	2.3	-10.6%	-4.6%	-26.5%	NA	1.5x	0.0	NA	0.0	0.0
3	Takaful Emarat	UAE	AED	2.7	-9.4%	-12.3%	15.9%	NA	NA	NA	0.6	0.2	0.2
4	ERC	UAE	AED	2.9	-8.7%	18.2%	-2.7%	56.9x	2.8x	0.0	1.3	1.0	0.3
5	Ezdan Holding	Qatar	QAR	0.9	-6.9%	16.2%	8.5%	291.5x	NA	0.0	NA	NA	3.1
6	QIB	Qatar	QAR	20.3	-6.9%	-1.8%	-2.9%	11.2x	NA	3.0	5.0	7.4	
7	Fawaz AA Co.	KSA	SAR	12.9	-6.5%	20.2%	-26.9%	NA	NA	NA	8.2	12.9	8.6
8	Co. Cop. Insurance	KSA	SAR	138.0	-6.1%	-7.8%	5.8%	22.1x	5.1x	0.7	8.0	10.8	14.0
9	Gulf Warehousing	Qatar	QAR	3.3	-6.1%	-5.6%	5.8%	9.6x	0.8x	3.3	0.4	0.6	0.5
10	Investment Hold. Gr.	Qatar	QAR	1.7	-5.9%	-10.1%	-19.1%	15.4x	NA	0.0	NA	1.4	1.8
11	Rabigh Refining	KSA	SAR	8.1	-4.8%	-0.4%	-21.9%	NA	NA	NA	5.8	NA	
12	Acwa Power	KSA	SAR	430.8	-4.8%	-3.8%	68.0%	166.1x	NA	0.1	16.2	51.5	30.8
13	Com. Bank - Q	Qatar	QAR	4.1	-4.8%	-6.8%	-31.1%	6.0x	0.6x	6.0	5.1	4.4	4.0
14	Herfy Food	KSA	SAR	25.1	-4.7%	-10.5%	-21.8%	NA	1.6x	0.0	1.7	2.7	3.0
15	Dar Al Arkan	KSA	SAR	14.6	-4.7%	-0.9%	4.9%	26.2x	0.8x	NA	4.3	9.2	10.4
16	Commercial RE	Kuwait	KWf	145.0	-4.6%	-8.8%	45.0%	NA	0.9x	2.6	1.0	NA	2.0
17	QISB	Qatar	QAR	10.5	-4.5%	-4.7%	-0.8%	14.3x	1.7x	NA	NA	3.0	2.4
18	EMSteel	UAE	AED	1.3	-4.4%	1.6%	-7.9%	17.8x	1.0x	0.0	0.6	NA	0.8
19	Americana	UAE	AED	2.4	-4.4%	-8.5%	-23.8%	28.0x	NA	2.4	3.1	3.0	2.8
20	Knowledge E. City	KSA	SAR	14.0	-4.4%	-6.2%	-0.4%	NA	1.6x	NA	NA	2.4	2.5
21	Pure Health	UAE	AED	3.4	-4.2%	-4.7%	-40.0%	NA	2.0x	0.0	5.1	NA	4.3
22	Kingdom Hold.	KSA	SAR	10.5	-4.2%	5.1%	47.3%	28.4x	1.1x	2.7	1.5	3.9	4.4
23	Saudi Kayan	KSA	SAR	7.8	-4.1%	-5.7%	-28.5%	NA	NA	NA	7.5	10.0	8.4
24	Tadawul Group	KSA	SAR	237.0	-4.0%	3.5%	29.1%	47.8x	8.5x	1.0	10.4	12.9	
25	Ooredoo - Q	Qatar	QAR	11.3	-4.0%	-3.0%	3.2%	11.7x	1.4x	NA	3.0	4.2	3.3

Source: Refinitiv, IS Research. Data as of 24 Oct 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	NIH	UAE	AED	2.7	3.8%	130.8%	104.0%	NA	1.4x	2.5	NA	0.1	
2	Julphar	UAE	AED	1.3	9.1%	45.5%	71.7%	NA	2.0x	0.0	14.1	NA	1.2
3	TNI	UAE	AED	0.5	24.8%	24.8%	59.3%	NA	NA	0.0	0.0	NA	
4	Saudi A. Mining	KSA	SAR	54.3	6.7%	23.5%	23.0%	NA	4.1x	NA	40.9	51.0	
5	Fawaz AA Co.	KSA	SAR	12.9	-6.5%	20.2%	-26.9%	NA	NA	NA	8.2	12.9	8.6
6	ERC	UAE	AED	2.9	-8.7%	18.2%	-2.7%	56.9x	2.8x	0.0	1.3	1.0	0.3
7	Ezdan Holding	Qatar	QAR	0.9	-6.9%	16.2%	8.5%	291.5x	NA	0.0	NA	NA	3.1
8	Aldrees Petroleum	KSA	SAR	139.2	-1.3%	15.0%	5.0%	46.8x	10.7x	0.5	9.5	16.9	
9	Taaleem	UAE	AED	4.1	3.6%	12.2%	4.4%	29.1x	NA	3.0	3.1	1.3	0.6
10	Parkin	UAE	AED	4.0	0.5%	11.9%	-	NA	26.3x	NA	1.9	NA	
11	MBME	UAE	AED	11.9	10.0%	10.0%	10.0%	NA	NA	NA	0.0	NA	0.0
12	Al Firdous	UAE	AED	0.3	-	10.0%	-18.4%	NA	NA	0.0	1.2	0.4	
13	Saudi R & M	KSA	SAR	299.0	2.3%	9.5%	75.1%	NA	NA	NA	4.4	7.2	4.7
14	Eastern P. Cement	KSA	SAR	35.5	-1.9%	9.2%	-6.6%	14.1x	1.3x	4.5	0.8	1.2	
15	DU	UAE	AED	7.2	1.3%	9.1%	39.1%	15.7x	3.5x	5.7	1.1	1.9	
16	Salik	UAE	AED	4.5	3.2%	9.0%	44.4%	NA	51.2x	3.4	4.5	5.6	
17	Fertiglobe	UAE	AED	2.7	-3.9%	8.8%	-8.1%	23.3x	4.5x	5.7	6.9	142.8	3.4
18	Palms	UAE	AED	9.0	5.2%	7.8%	-31.0%	NA	2.5x	7.5	7.1	6.1	3.0
19	DTC	UAE	AED	2.8	4.5%	7.8%	30.0%	NA	16.9x	NA	2.2	NA	2.1
20	Electrical Industries Co.	KSA	SAR	7.6	0.7%	7.5%	171.4%	NA	10.0x	2.3	8.0	8.8	12.1
21	Arriyadh	KSA	SAR	29.8	-	7.4%	41.8%	14.9x	2.2x	1.7	3.2	4.9	4.7
22	NBO	Oman	OMR	0.3	1.7%	7.1%	6.8%	10.4x	NA	2.8	0.8	NA	0.4
23	Mashreqbank	UAE	AED	248.0	0.8%	6.9%	63.2%	5.5x	1.5x	7.5	0.2	0.1	0.1
24	Bawan Company	KSA	SAR	44.1	-2.1%	6.0%	-1.7%	21.1x	2.9x	3.3	2.1	5.6	4.4
25	MODON	UAE	AED	3.5	0.6%	5.8%	10.9%	5.0x	1.1x	0.0	16.0	64.0	28.9
1	ALAFCO Aviation	Kuwait	KWf	482.0	-2.0%	-78.2%	-71.9%	NA	NA	187.2	0.5	0.4	0.2
2	Bildco	UAE	AED	0.4	-3.9%	-30.1%	61.6%	NA	3.7x	0.0	0.0	0.2	0.2
3	Gulf Insurance	Kuwait	KWf	1,234.0	0.0%	-22.4%	-34.4%	16.3x	1.2x	3.0	NA	NA	0.0
4	Al Salam (S)	UAE	AED	0.5	-3.0%	-21.7%	-54.2%	NA	0.2x	NA	0.1	0.1	
5	Mubasher	UAE	AED	3.0	-4.8%	-17.6%	68.5%	15.1x	NA	2.6	0.0	NA	
6	Phoenix	UAE	AED	1.3	2.4%	-17.1%	-43.8%	7.4x	2.5x	0.0	6.9	7.2	5.1
7	National Medical Care	KSA	SAR	186.2	-0.4%	-15.0%	6.8%	29.0x	NA	NA	9.0	5.7	5.1
8	Americana	UAE	AED	2.4	-4.4%	-8.5%	-23.8%	28.0x	NA	2.4	3.1	3.0	2.8
9	Al Hammadi	KSA	SAR	40.2	-1.7%	-8.3%	-32.7%	NA	NA	3.5	10.7	7.8	7.0
10	Savola Group	KSA	SAR	26.6	-1.8%	-8.3%	21.5%	28.1x	2.8x	0.0	6.6	13.2	
11	Al Rajhi (Ins.)	KSA	SAR	178.0	-	-8.1%	149.0%	NA	9.2x	NA	5.9	8.8	19.2
12	Saudi Automotive Serv.	KSA	SAR	79.4	-1.0%	-8.0%	24.7%	54.4x	6.6x	1.1	6.9	8.9	14.2
13	Bank Albilad	KSA	SAR	36.0	-	-7.9%	0.1%	17.6x	2.8x	1.9	19.0	13.1	
14	Bank Aljazira	KSA	SAR	16.2	0.4%	-7.8%	8.3%	17.0x	1.0x	NA	4.2	7.6	12.3
15	Ektitab	UAE	AED	0.2	0.0%	-7.8%	-11.6%	NA	3.6x	0.0	0.1	0.1	0.1
16	Gulf Int. Services	Qatar	QAR	3.0	-3.7%	-7.6%	10.6%	11.4x	1.4x	4.9	3.0	4.0	3.4
17	Sahara Petro.	KSA	SAR	27.0	-2.2%	-7.4%	-20.7%	28.8x	1.3x	4.6	7.7	10.8	
18	Arabian Cement	KSA	SAR	24.1	-2.3%	-7.3%	-30.0%	16.8x	1.0x	6.1	1.1	2.0	1.9
19	Qatari Investors	Qatar	QAR	1.4	-3.8%	-7.3%	-12.5%	11.3x	NA	NA	0.6	0.8	0.7
20	National Ind.	KSA	SAR	10.5	-1.7%	-7.2%	-14.6%	166.8x	0.7x	NA	6.3	7.3	7.3
21	Leejam Sports	KSA	SAR	198.0	-4.0%	-7.1%	-2.1%	26.8x	9.2x	NA	NA	3.8	6.2
22	Aldar	UAE	AED	7.3	-1.6%	-7.0%	36.1%	12.0x	1.7x	2.3	11.9	15.6	13.9
23	ADIB	UAE	AED	12.2	-2.4%	-6.9%	20.2%	NA	NA	NA	3.9	NA	5.8
24	Com. Bank - Q	Qatar	QAR	4.1	-4.8%	-6.8%	-31.1%	6.0x	0.6x	6.0	5.1	4.4	4.0
25	Advanced Petro.	KSA	SAR	36.4	1.0%	-6.8%	-7.9%	182.5x	3.0x	4.6	3.3	NA	4.9

Source: Refinitiv, IS Research. Data as of 24 Oct 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	Electrical Industries Co.	KSA	SAR	7.6	0.7%	7.5%	171.4%	NA	10.0x	2.3	8.0	8.8	12.1
2	Saudi Chemical	KSA	SAR	11.3	-2.4%	-5.8%	165.0%	NA	4.9x	NA	2.6	NA	
3	Al Rajhi (Ins.)	KSA	SAR	178.0	-	-8.1%	149.0%	NA	9.2x	NA	5.9	8.8	19.2
4	GI House	Kuwait	KWf	729.0	-	-6.4%	120.9%	119.7x	6.6x	0.0	0.3	NA	1.3
5	NIH	UAE	AED	2.7	3.8%	130.8%	104.0%	NA	1.4x	2.5	NA	0.1	
6	Apex	UAE	AED	4.0	0.8%	-1.7%	101.0%	NA	7.2x	0.0	19.4	NA	
7	NCLE	KSA	SAR	220.0	-1.3%	4.1%	83.6%	NA	13.0x	0.7	1.6	NA	4.3
8	Taiba Investments	KSA	SAR	46.7	-0.3%	1.5%	75.2%	50.4x	NA	1.4	1.1	1.5	
9	Saudi R & M	KSA	SAR	299.0	2.3%	9.5%	75.1%	NA	NA	NA	4.4	7.2	4.7
10	Julphar	UAE	AED	1.3	9.1%	45.5%	71.7%	NA	2.0x	0.0	14.1	NA	1.2
11	Mubasher	UAE	AED	3.0	-4.8%	-17.6%	68.5%	15.1x	NA	2.6	0.0	NA	
12	Acwa Power	KSA	SAR	430.8	-4.8%	-3.8%	68.0%	166.1x	NA	0.1	16.2	51.5	30.8
13	Agthia	UAE	AED	7.6	-0.3%	0.0%	62.4%	20.4x	2.2x	2.6	NA	NA	0.9
14	Bildco	UAE	AED	0.4	-3.9%	-30.1%	61.6%	NA	3.7x	0.0	0.0	0.2	0.2
15	Mezzan Holding	Kuwait	KWf	924.0	-0.9%	2.7%	60.7%	NA	2.5x	NA	1.1	NA	
16	TNI	UAE	AED	0.5	24.8%	24.8%	59.3%	NA	NA	0.0	0.0	NA	
17	Makkah Cons.	KSA	SAR	116.4	-2.0%	0.2%	56.2%	49.1x	4.7x	1.3	1.4	2.7	2.5
18	National Gas & Ind.	KSA	SAR	103.2	-3.7%	-5.3%	53.8%	33.0x	4.0x	2.0	1.8	2.6	4.3
19	Sohar Int. Bank	Oman	OMR	0.1	1.4%	5.8%	51.5%	9.0x	1.1x	3.7	NA	NA	0.9
20	Saudi RE Co.	KSA	SAR	23.9	2.2%	-0.2%	49.5%	69.4x	1.9x	NA	4.6	NA	6.6
21	Kingdom Hold.	KSA	SAR	10.5	-4.2%	5.1%	47.3%	28.4x	1.1x	2.7	1.5	3.9	4.4
22	Commercial RE	Kuwait	KWf	145.0	-4.6%	-8.8%	45.0%	NA	0.9x	2.6	1.0	NA	2.0
23	Salik	UAE	AED	4.5	3.2%	9.0%	44.4%	NA	51.2x	3.4	4.5	5.6	
24	Arriyadh	KSA	SAR	29.8	-	7.4%	41.8%	14.9x	2.2x	1.7	3.2	4.9	4.7
25	Saudi Ground Ser.	KSA	SAR	50.8	1.0%	-2.5%	41.1%	35.1x	NA	NA	3.9	NA	
1	ALAFCO Aviation	Kuwait	KWf	482.0	-2.0%	-78.2%	-71.9%	NA	NA	187.2	0.5	0.4	0.2
2	Al Salam (S)	UAE	AED	0.5	-3.0%	-21.7%	-54.2%	NA	0.2x	NA	0.1	0.1	
3	ASM	UAE	AED	3.7	2.5%	2.5%	-50.5%	NA	0.9x	NA	1.9	1.6	1.0
4	Phoenix	UAE	AED	1.3	2.4%	-17.1%	-43.8%	7.4x	2.5x	0.0	6.9	7.2	5.1
5	Alpha Dhabi	UAE	AED	11.2	-2.4%	-4.9%	-40.4%	18.6x	NA	0.0	15.4	16.0	
6	Ghitha	UAE	AED	25.3	-1.2%	-9.2%	-40.2%	NA	1.1x	0.0	4.1	NA	3.2
7	Pure Health	UAE	AED	3.4	-4.2%	-4.7%	-40.0%	NA	2.0x	0.0	5.1	NA	4.3
8	Yanbu Cement	KSA	SAR	22.8	-1.8%	-5.7%	-33.8%	27.5x	1.4x	NA	1.1	2.6	
9	FCI	UAE	AED	0.3	0.4%	-5.0%	-33.5%	NA	NA	0.0	NA	0.0	
10	ADNH	UAE	AED	0.6	1.2%	4.7%	-33.0%	5.6x	0.8x	NA	NA	NA	
11	Salama	UAE	AED	0.4	-	-3.4%	-32.9%	NA	0.6x	0.0	NA	NA	
12	Al Hammadi	KSA	SAR	40.2	-1.7%	-8.3%	-32.7%	NA	NA	3.5	10.7	7.8	7.0
13	Com. Bank - Q	Qatar	QAR	4.1	-4.8%	-6.8%	-31.1%	6.0x	0.6x	6.0	5.1	4.4	4.0
14	Palms	UAE	AED	9.0	5.2%	7.8%	-31.0%	NA	2.5x	7.5	7.1	6.1	3.0
15	Eshraq	UAE	AED	0.3	7.7%	7.0%	-30.1%	NA	0.5x	NA	11.0	2.8	1.8
16	Arabian Cement	KSA	SAR	24.1	-2.3%	-7.3%	-30.0%	16.8x	1.0x	6.1	1.1	2.0	1.9
17	Burjeel	UAE	AED	2.2	-3.9%	-8.7%	-29.3%	25.8x	7.1x	1.4	2.5	2.1	1.9
18	Invictus	UAE	AED	1.8	0.5%	2.8%	-29.0%	12.8x	1.9x	2.2	0.7	0.7	0.5
19	MultiPLY	UAE	AED	2.3	1.3%	2.3%	-28.6%	NA	1.0x	0.0	13.3	19.8	13.1
20	Saudi Kayan	KSA	SAR	7.8	-4.1%	-5.7%	-28.5%	NA	NA	NA	7.5	10.0	8.4
21	Jazeera Airways	Kuwait	KWf	1,010.0	3.1%	-0.2%	-27.3%	85.8x	8.0x	2.8	1.5	1.2	1.8
22	Fawaz AA Co.	KSA	SAR	12.9	-6.5%	20.2%	-26.9%	NA	NA	NA	8.2	12.9	8.6
23	Foodco NF	UAE	AED	1.1	9.6%	-0.9%	-25.0%	NA	1.5x	0.0	0.0	NA	
24	Saudi Cement	KSA	SAR	39.7	-0.7%	-3.6%	-24.4%	NA	3.0x	5.6	1.8	2.3	2.2
25	Mobile Telecom	KSA	SAR	10.7	-1.1%	-2.7%	-24.2%	NA	0.9x	4.7	NA	6.1	7.3

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



Research team	Designation	Contact
Tarek El Shawarby	Head of research	tshawarby@intlsecurities.ae +971 50 58 55449
Afaq Nathani, CFA	Senior research analyst	anasir@intlsecurities.ae +971 2 494 2619
Asjad Hussain, CFA	Senior research analyst	ahussain@intlsecurities.ae +971 2 494 2618
Faisal Irfan	Senior research analyst	firfan@intlsecurities.ae +971 2 494 2627

Contact

Research

Email: research@intlsecurities.ae

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

Disclaimer

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

