

Weekly Market Dashboard

26 April 2024

UAE & Global

Weekly Update

- Equities remain mixed ahead of more corporate earnings. An auction of a record USD70bn worth of five-year U.S. Treasury notes on Wednesday helped to push bond yields higher, pressuring equities. Investors scaled back safe-haven bets as worries over a wider Middle East conflict eased slightly.
- Oil remained steady during the week with Brent and WTI trading at USD87.7, and USD82.5, respectively. Oil remain steadied mainly as a result of bigger than expected drawdown in US stockpiles and slightly lower dollar. Oil remains higher this year, supported by the supply Curbs from the OPEC+ and geopolitical tension in Middle East and Russia.
- ADX was down 1.5% over the past week, where Invictus (-13.2%), ASM (-11.5%), and Ghitha (-9.2%) were among the worst performers. However, Manazel (+11.8%), Al Khaleej (+8.3%) and Bayanat (+7.2%) outperformed. DFM was down 0.9%, where Deyaar (-6.7%), ithmaar (-5.3%) and DTC (-5.0%) were the underperformers.
- Among ADX stocks, ADNOCGAS (AED23.1mn), Yahsat (AED8.1mn) and Presight (AED5.5mn) received the highest foreign inflows, while EAND (AED74.7mn), Multiply (AED24.8mn) and Aldar (AED24.7mn) witnessed highest outflows over the past week. On DFM, EmaarDev (AED13.7mn) and Taaleem (AED8.3mn) received the highest foreign inflows, while ENBD (AED72.4mn) and Emaar (AED51.0mn) saw outflows.
- Spinneys IPO opens this week with price range set at AED1.42 to AED1.53 a share. The price range values the company at AED5.1bn to AED5.5bn.
- Emirates NBD posted 1Q24 attributable net profit of AED6.7bn versus AED6.0bn in 1Q23.

Upcoming Corporate Actions / Events

Date	Company	Event
29-Apr-24	ADNOCLS	General Assembly
29-Apr-24	Aldar	BoD/Results
29-Apr-24	Borouge	BoD/Results
29-Apr-24	Du	BoD/Results
30-Apr-24	Fertiglobe	General Assembly
30-Apr-24	BoS	General Assembly
30-Apr-24	Eshraq	General Assembly
30-Apr-24	DSI	General Assembly

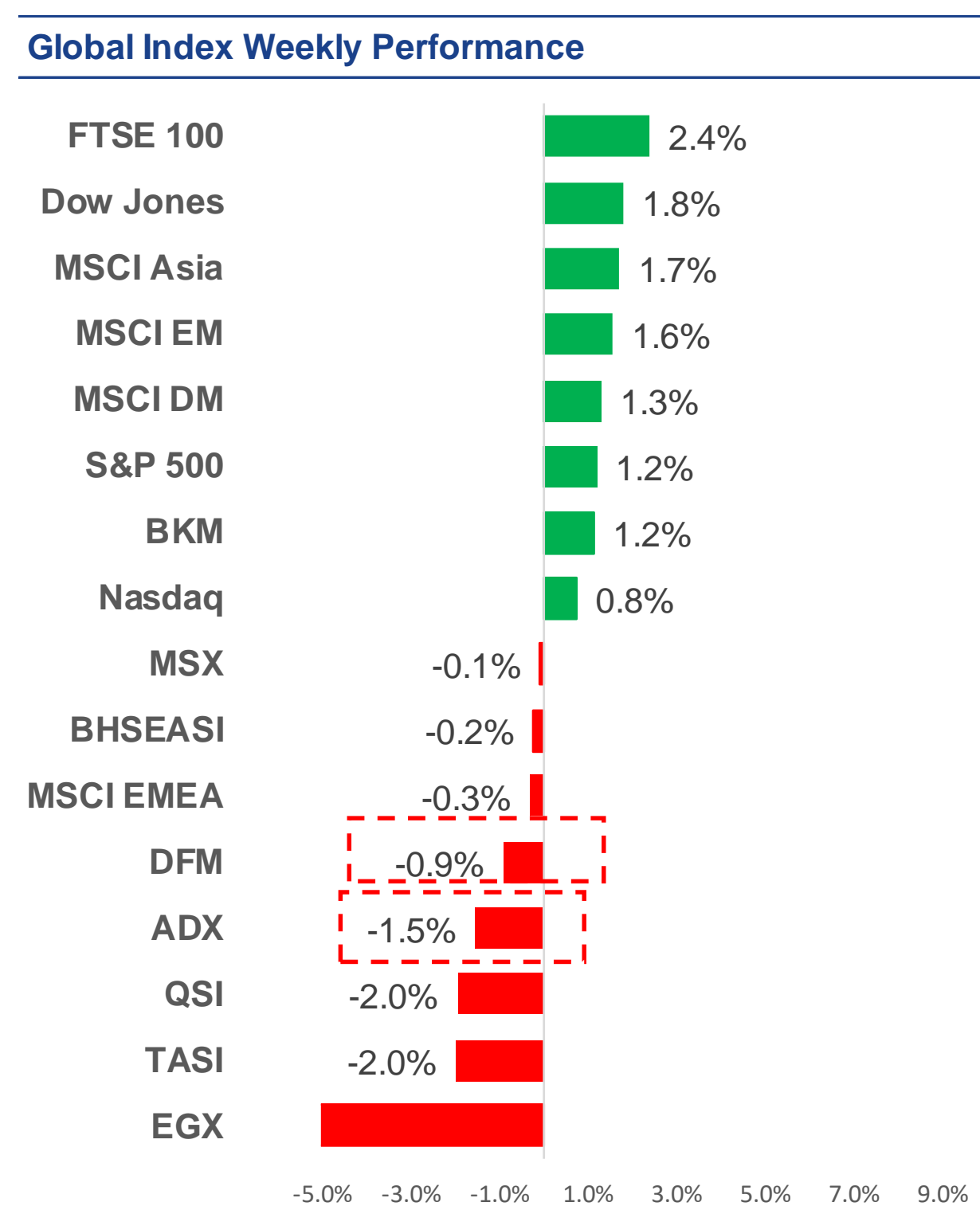
Global Weekly Economic Calendar

Events	Act.	Cons.	Prev.
Friday, Apr 19, 2024			
UK Retail Sales (MoM) - Mar	0.0%	0.3%	0.1%
Monday, Apr 22, 2024			
EUR Consumer Confidence - Apr P	-	14.7	14.0
Tuesday, Apr 23, 2024			
US Global Manufacturing PMI - Apr P	49.9	52.0	51.9
EUR Composite PMI - Apr P	51.4	50.8	50.3
US Global Services PMI - Apr P	50.9	52.0	51.7
Wednesday, Apr 24, 2024			
US 5 Years Note Auction	4.659%		4.235%
US Durable Goods Orders (MoM) - Mar	2.6%	2.5%	0.7%
US Crude Oil inventories	-6.368M	1.600M	2.735M
Thursday, Apr 25, 2024			
US GDP (QoQ) (1Q) P	1.6%	2.5%	3.4%
US Initial Jobless Claims	207K	214K	212K

Source: Bloomberg, IS Research

Indices	Close	Price Returns (%)				Trailing Valuations			
		1W	1M	3M	YTD	PE	PB	ROE	Div Yld
ADX (Abu Dhabi)	9,041.5	-1.5%	-3.0%	-6.1%	-5.6%	17.0x	2.6x	15.1%	2.1%
DFM (Dubai)	4,169.9	-0.9%	-1.8%	-0.1%	2.7%	8.2x	1.4x	16.7%	5.8%
TASI (Riyadh)	12,254.5	-2.0%	-2.6%	0.8%	2.7%	21.0x	2.3x	11.1%	3.1%
QSI (Qatar)	9,637.6	-2.0%	-3.9%	-6.9%	-9.0%	11.0x	1.1x	10.2%	4.9%
BKM (Kuwait)	5,902.9	1.2%	-3.6%	-1.2%	6.0%	10.1x	1.0x	10.2%	4.5%
MSX (Oman)	4,713.6	-0.1%	-0.9%	2.3%	5.1%	10.5x	0.8x	7.6%	5.5%
BHSEASI (Bahrain)	2,016.9	-0.2%	-2.8%	0.2%	2.8%	10.6x	0.9x	8.2%	4.3%
EGX (Cairo)	25,917.6	-8.5%	-10.8%	-6.3%	5.0%	8.0x	2.1x	26.0%	3.6%
Dow Jones	38,460.9	1.8%	-2.1%	1.1%	2.0%	23.8x	4.4x	18.5%	2.1%
S&P 500	5,071.6	1.2%	-2.5%	3.6%	6.3%	25.2x	4.2x	16.7%	1.8%
Nasdaq	17,526.8	0.8%	-3.8%	0.1%	4.2%	31.6x	7.2x	22.7%	1.3%
FTSE 100	8,066.7	2.4%	1.7%	7.1%	4.3%	13.3x	1.7x	12.9%	3.7%
MSCI Asia	173.4	1.7%	-2.0%	4.1%	2.3%	16.4x	1.6x	9.7%	-
MSCI EMEA	196.9	-0.3%	-1.3%	-1.5%	-1.9%	11.7x	1.6x	14.1%	3.6%
MSCI EM	1,034.7	1.6%	-0.5%	4.7%	1.1%	15.0x	1.6x	11.0%	2.8%
MSCI DM	3,323.3	1.3%	-2.7%	3.5%	4.9%	21.0x	3.2x	15.4%	-

Source: Refinitiv, IS Research. Data as of 25 Apr 24



Source: Refinitiv, IS Research

Global Trends

US nationwide crude inventories fell by 6.7mn barrels

Oil remain steadied mainly as a result of bigger than expected drawdown in US stockpiles and slightly lower dollar

After a spell of recent geopolitical volatility, the brent crude stabilized between USD85 and USD90. The dip in the dollar also made commodities priced in the currency more appealing. Brent traded around USD87.7/bbl, while West Texas Intermediate was near USD82.5/bbl. US nationwide crude inventories fell by 6.7mn barrels as refineries increased processing and exports soared.

Oil remains higher this year, supported by the supply Curbs from the OPEC+ and geopolitical tension in Middle East and Russia. Further, the demand outlook also remains clouded.

Global bonds fall amid waning demand for Haven assets

The rush for safe assets which was witnessed last week is unwinding on the absence of major escalation in the Middle East. Focus is now more towards the bond auctions in the US and Europe. Bonds started the week on backfoot as investors prepares to absorb new debt sales.

The US Treasury will sell a total of USD183bn in two-, five- and seven-year notes this week, while Germany and Italy plan to raise as much as EUR14bn (USD14.9bn) in offerings that include a new two-year tenor from the former. The European Union is expected to sell three- and 30-year bonds via banks according to Danske Bank A/S, raising EUR7bn. Yields surged this month on signs the US economy remains resilient, which led traders to push out bets on Fed interest-rate cuts to late 2024.

Germany's growth drives Euro Zone private sector to 11 months High

Euro area activity signals growth .Euro-area private sector activity moved to highest levels in almost a year. Data showed S&P Global's purchasing managers' index increased to 51.4 in April, stronger than the 50.7 predicted by economists and above the 50 level that indicates expansion for a second month. Germany was above that key mark for the first time since June.

German private-sector activity grew for the first time in 10 months, driven by services. Manufacturing continued to shrink, though at a slower pace than the month before. The overall performance was also better in France, where activity remained broadly stable after contracting for 10 months. That development was also driven by services, where rising demand resulted in the first expansion in almost a year

US Crude inventories declined by more than expected



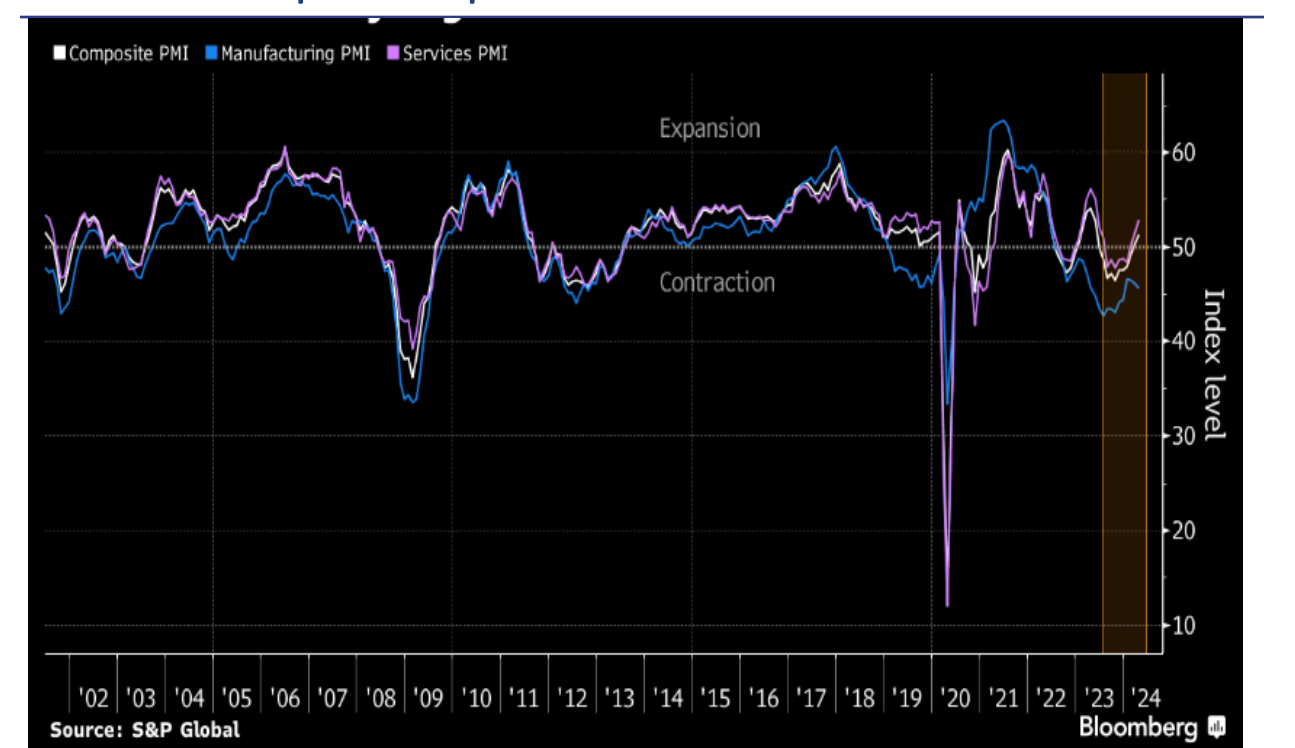
Source: Bloomberg, IS Research

Yields are at the Highest levels of the Year



Source: Bloomberg, IS Research

Euro Zone April composite PMI index rises to 51.4



Source: Bloomberg, IS Research

Global Commodities and Bond Yields

	Current	Price Change			
		1W	1M	6M	1Y
Commodities					
Brent (USD/bbl)	87.7	0.7%	1.7%	-0.2%	11.9%
WTI (USD/bbl)	82.5	-0.3%	1.1%	-0.8%	10.4%
Nat. Gas (USD/MMBtu)	1.6	-7.4%	3.3%	-49.4%	-30.9%
Gold (USD/oz)	2,318.5	-2.5%	6.4%	16.8%	16.6%
Silver	27.2	-3.9%	11.0%	19.1%	8.9%
Copper (USD/lb)	452.6	2.0%	13.3%	26.3%	17.1%
Steel (USD/T)	812.0	-3.3%	2.9%	-5.0%	-24.4%
Weat (USD/bu)	601.3	12.0%	10.6%	3.8%	-2.2%
Corn (USD/bu)	439.0	2.9%	1.5%	-8.4%	-30.0%

Source: Bloomberg, IS Research. Data as of 25 Apr 24

	Current	Change			
		1W	1M	6M	1Y
Rates					
US 2yr Bond	5.01%	0.02%	0.42%	-0.03%	0.94%
US 10yr Bond	4.72%	0.09%	0.49%	-0.12%	1.20%
US 30yr Bond	4.83%	0.10%	0.44%	-0.15%	1.08%
EUR 2yr Bond	3.01%	0.03%	0.14%	-0.06%	0.19%
EUR 10yr Bond	2.64%	0.14%	0.29%	-0.22%	0.18%
EUR 30yr Bond	2.77%	0.14%	0.26%	-0.36%	0.23%
JPY 2yr Bond	0.30%	0.03%	0.11%	0.22%	0.34%
JPY 10yr Bond	0.89%	0.03%	0.16%	0.02%	0.44%
JPY 30yr Bond	1.95%	0.03%	0.14%	0.11%	0.62%

Source: Bloomberg, IS Research. Data as of 25 Apr 24

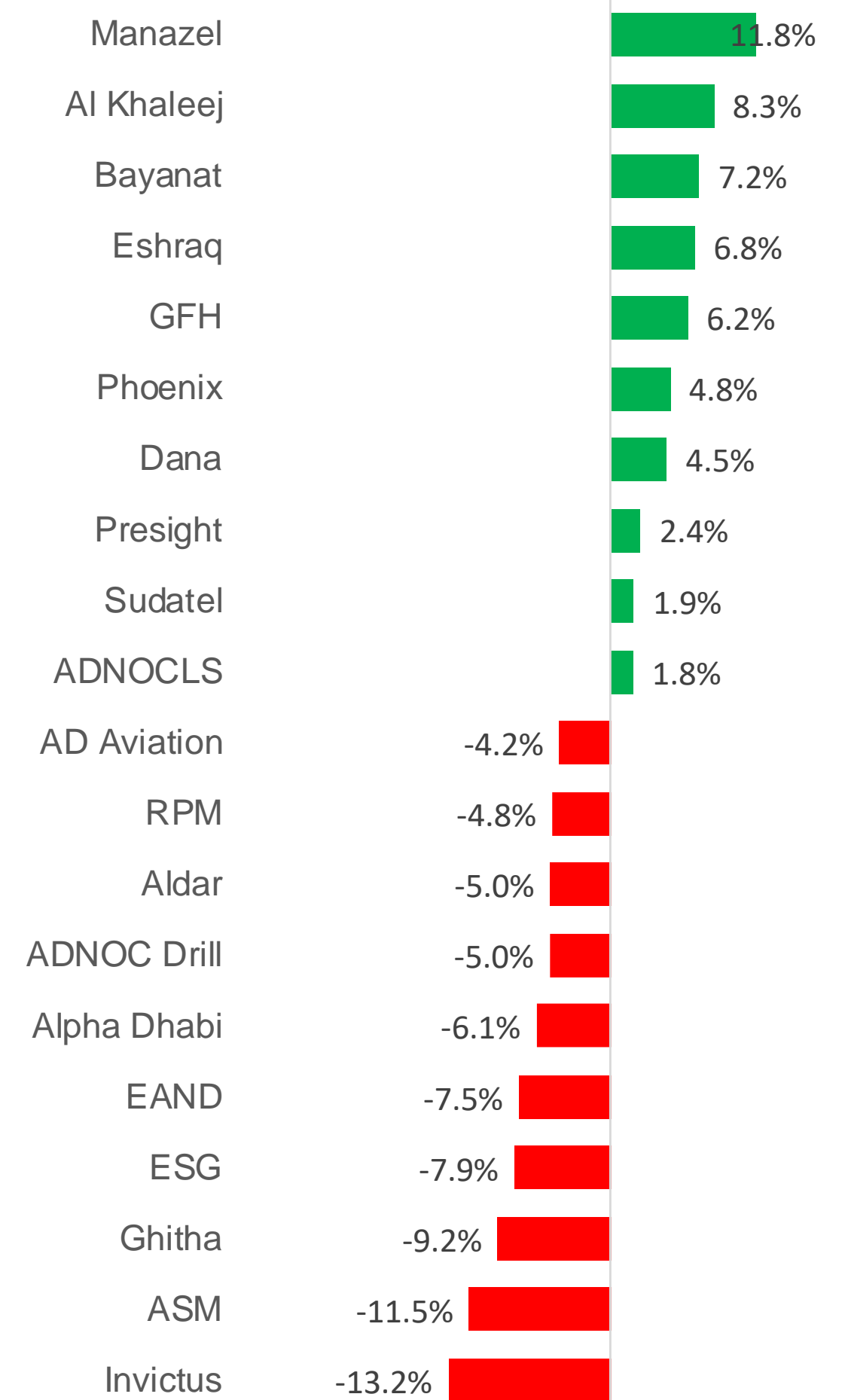


ADX Top Weekly Movers

Sr. Name	Price (AED)	Price Returns (%)				Valuations			ADTV (AED mln)		
		1W	1M	3M	YTD	P/E	P/B	Div Yld (%)	1W	1M	3M
1 Manazel	0.35	11.8%	11.8%	2.0%	0.3%	NA	0.3x	0.0	8.9	3.4	1.3
2 Al Khaleej	2.60	8.3%	4.0%	-13.9%	25.6%	143.2x	1.0x	0.0	0.6	0.2	0.5
3 Bayanat	2.84	7.2%	10.9%	-5.0%	-14.7%	31.4x	5.6x	0.0	14.1	14.8	8.1
4 Eshraq	0.32	6.8%	11.3%	-24.3%	-28.1%	NA	0.4x	0.0	28.1	13.9	9.0
5 GFH	1.01	6.2%	-8.2%	5.8%	11.1%	9.3x	1.0x	6.3	0.8	0.9	0.5
6 Phoenix	2.19	4.8%	7.9%	2.8%	-2.2%	26.0x	13.0x	0.0	51.3	35.4	25.7
7 Dana	0.67	4.5%	3.6%	-10.8%	-15.4%	8.0x	0.5x	0.0	19.0	10.2	11.4
8 Presight	2.56	2.4%	38.4%	29.9%	18.0%	23.0x	4.8x	0.0	18.4	20.5	10.7
9 Sudatel	0.28	1.9%	1.5%	-1.8%	-10.1%	4.7x	0.3x	18.6	4.0	1.0	0.3
10 ADNOCCLS	3.97	1.8%	-1.0%	-3.9%	3.7%	12.9x	1.8x	2.4	8.7	7.8	8.7
11 ADNH	0.64	1.4%	0.2%	-25.2%	-27.8%	19.2x	0.9x	3.0	3.5	11.3	5.8
12 ADIB	11.30	1.3%	-0.5%	1.3%	11.7%	8.3x	1.8x	6.5	23.5	32.5	26.2
13 SIB	2.24	0.9%	0.4%	-6.7%	-7.8%	9.2x	0.9x	4.5	1.0	1.2	1.5
14 E7	11.34	0.9%	-3.1%	2.2%	1.8%	NA	1.4x	0.0	12.7	9.1	3.1
15 Yahsat	2.35	0.9%	6.8%	-1.3%	-10.0%	14.1x	1.9x	7.0	4.7	7.1	4.6
1 Invictus	2.23	-13.2%	-13.6%	-12.9%	-13.9%	11.7x	2.3x	1.7	2.9	3.3	3.1
2 ASM	4.76	-11.5%	-15.9%	-29.8%	-36.6%	NA	0.8x	0.0	5.8	6.2	6.6
3 Ghitha	34.32	-9.2%	-9.9%	-8.3%	-19.0%	273.4x	3.0x	0.0	16.0	17.6	13.7
4 ESG	11.96	-7.9%	-0.3%	47.7%	34.4%	4.5x	1.5x	0.0	9.7	10.0	11.0
5 EAND	16.80	-7.5%	-8.2%	-16.3%	-14.5%	14.2x	3.4x	4.8	43.1	40.9	39.5
6 Alpha Dhabi	14.22	-6.1%	-10.8%	-20.6%	-24.4%	13.4x	3.2x	0.0	86.6	88.0	68.1
7 ADNOC Drill	3.80	-5.0%	-3.6%	1.9%	0.5%	16.0x	5.1x	4.3	9.7	7.4	11.2
8 Aldar	5.18	-5.0%	-9.1%	2.2%	-3.2%	10.7x	1.2x	3.3	48.9	40.1	43.4
9 RPM	3.98	-4.8%	-4.8%	-7.0%	-13.1%	16.1x	3.5x	2.4	6.8	7.2	5.4
10 AD Aviation	6.37	-4.2%	-6.2%	-8.1%	-7.8%	7.0x	0.7x	3.7	0.5	1.5	0.6
11 Adnoc Gas	2.97	-4.2%	-6.9%	-7.8%	-3.9%	13.1x	2.8x	5.2	16.3	11.7	12.5
12 Palms	10.64	-4.1%	-21.1%	-18.7%	-18.2%	15.2x	2.8x	6.0	4.1	3.0	2.6
13 Aram Group	2.86	-4.0%	-3.7%	-22.1%	-7.7%	NA	1.8x	0.0	3.8	0.8	1.2
14 TAQA	2.88	-4.0%	-13.3%	-10.0%	-17.7%	19.5x	3.9x	1.3	2.9	19.5	4.9
15 ADPorts	5.22	-3.9%	-11.1%	-16.1%	-18.2%	24.8x	1.3x	0.0	5.0	5.0	8.3

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

ADX 10 best and worst weekly performers



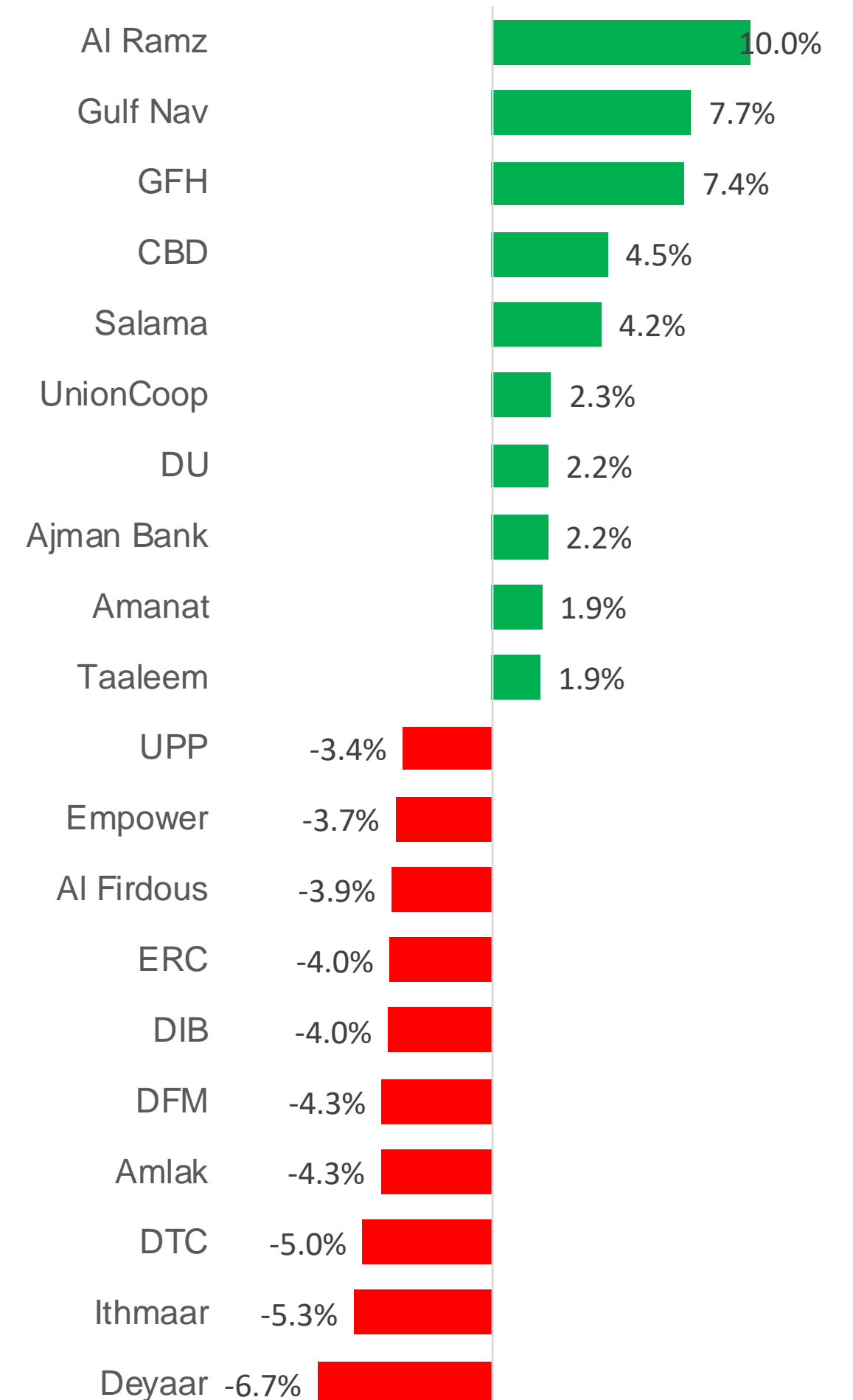
Source: Refinitiv, IS Research. Data as of 25 Apr 24

DFM Top Weekly Movers

Sr. Name	Price (AED)	Price Returns (%)				Valuations			ADTV (AED mln)		
		1W	1M	3M	YTD	P/E	P/B	Div Yld (%)	1W	1M	3M
1 Al Ramz	1.65	10.0%	3.1%	17.9%	17.9%	22.9x	1.6x	3.5	0.4	0.1	0.1
2 Gulf Nav	7.42	7.7%	21.6%	5.8%	1.2%	180.6x	10.3x	0.0	71.9	29.5	14.1
3 GFH	1.01	7.4%	-10.6%	5.3%	11.5%	9.3x	1.0x	6.3	18.0	18.5	13.8
4 CBD	7.00	4.5%	5.3%	32.3%	37.0%	7.9x	1.4x	6.6	0.0	0.0	13.8
5 Salama	0.40	4.2%	5.1%	-26.4%	-28.2%	NA	0.6x	0.0	3.3	2.2	2.0
6 UnionCoop	2.67	2.3%	1.9%	5.5%	4.7%	15.7x	1.8x	5.7	1.9	1.2	0.9
7 DU	5.65	2.2%	-3.7%	0.4%	8.9%	15.4x	2.8x	6.1	0.8	1.6	2.7
8 Ajman Bank	1.89	2.2%	0.5%	-10.4%	-9.1%	NA	1.9x	0.0	13.1	8.6	10.4
9 Amanat	1.05	1.9%	-2.8%	-11.0%	-12.5%	NA	1.0x	2.0	1.3	3.1	2.1
10 Taaleem	3.80	1.9%	0.5%	-3.1%	-2.3%	35.2x	2.2x	2.8	8.2	10.4	5.5
1 Deyaar	0.761	-6.7%	-7.5%	5.8%	10.3%	7.6x	0.7x	5.0	14.7	9.9	8.6
2 Ithmaar	0.25	-5.3%	13.8%	17.5%	18.7%	NA	24.2x	0.0	3.3	3.9	2.1
3 DTC	2.09	-5.0%	-7.5%	-10.3%	-1.9%	15.1x	17.0x	NA	6.8	5.5	6.3
4 Amlak	0.78	-4.3%	-4.6%	-4.4%	-3.0%	6.8x	0.7x	0.0	1.7	2.4	1.7
5 DFM	1.35	-4.3%	-4.9%	-1.5%	-2.9%	32.8x	1.3x	2.6	3.3	9.6	6.4
6 DIB	5.50	-4.0%	-6.1%	-12.0%	-3.8%	6.1x	0.9x	8.0	31.1	32.7	38.8
7 ERC	2.67	-4.0%	-5.7%	-8.9%	-11.0%	75.5x	2.6x	0.0	0.2	0.2	0.4
8 Al Firdous	0.32	-3.9%	-4.7%	-13.7%	-23.2%	NA	0.3x	0.0	0.4	1.4	1.7
9 Empower	1.55	-3.7%	-7.2%	-16.7%	-6.6%	16.3x	4.9x	5.3	4.6	5.5	8.6
10 UPP	0.42	-3.4%	-0.9%	44.8%	44.8%	2.2x	0.6x	NA	14.4	25.9	17.2

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 25 Apr 24

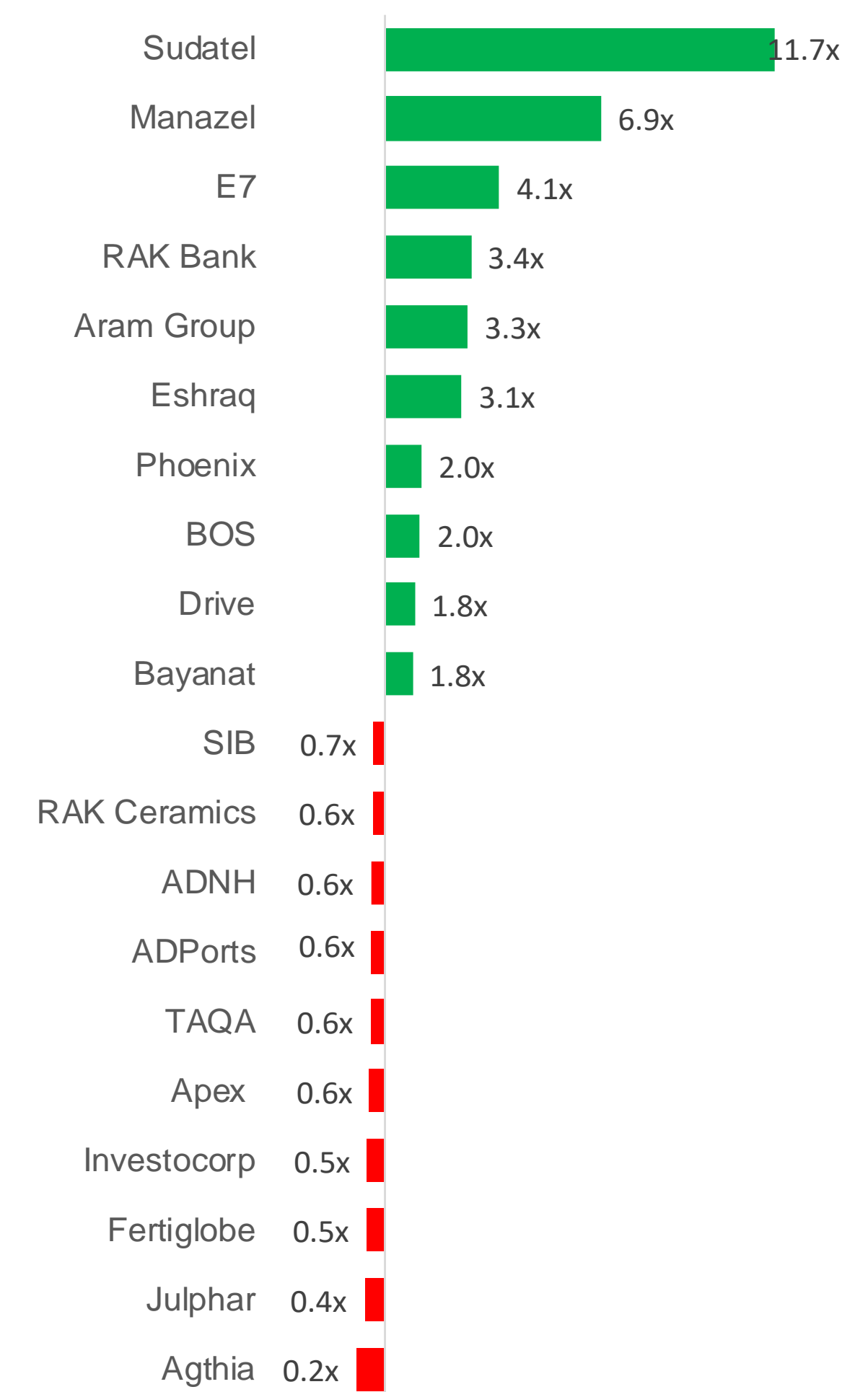


ADX Top Weekly Turnover Gainers / Losers

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 Sudatel	0.28	11.7x	4.0	1.0	0.3	1.9%	1.5%	-1.8%	4.7x	0.3x	18.6
2 Manazel	0.35	6.9x	8.9	3.4	1.3	11.8%	11.8%	2.0%	NA	0.3x	0.0
3 E7	11.34	4.1x	12.7	9.1	3.1	0.9%	-3.1%	2.2%	NA	1.4x	0.0
4 RAK Bank	5.10	3.4x	2.1	1.9	0.6	0.0%	-6.4%	-11.1%	5.8x	1.0x	6.1
5 Aram Group	2.86	3.3x	3.8	0.8	1.2	-4.0%	-3.7%	-22.1%	NA	1.8x	0.0
6 Eshraq	0.32	3.1x	28.1	13.9	9.0	6.8%	11.3%	-24.3%	NA	0.4x	0.0
7 Phoenix	2.19	2.0x	51.3	35.4	25.7	4.8%	7.9%	2.8%	26.0x	13.0x	0.0
8 BOS	0.45	2.0x	1.0	0.7	0.5	-3.8%	-6.2%	-27.4%	NA	0.4x	0.0
9 Drive	3.01	1.8x	1.2	0.8	0.7	-1.3%	-2.9%	0.0%	15.4x	2.8x	5.6
10 Bayanat	2.84	1.8x	14.1	14.8	8.1	7.2%	10.9%	-5.0%	31.4x	5.6x	0.0
1 Agthia	5.48	0.2x	0.6	3.5	3.0	-1.4%	-5.7%	9.2%	16.6x	1.5x	3.3
2 Julphar	0.93	0.4x	0.4	1.2	1.0	-3.6%	-4.0%	-22.6%	NA	1.4x	0.0
3 Fertiglobe	2.79	0.5x	5.7	10.1	11.7	-2.4%	0.0%	-6.1%	18.1x	4.4x	7.6
4 Investocorp	2.08	0.5x	0.7	0.9	1.3	0.0%	-1.0%	-1.0%	11x	1.0x	NA
5 Apex	1.81	0.6x	4.0	3.7	6.8	-1.1%	-5.7%	-6.2%	NA	3.3x	0.0
6 TAQA	2.88	0.6x	2.9	19.5	4.9	-4.0%	-13.3%	-10.0%	19.5x	3.9x	1.3
7 ADPorts	5.22	0.6x	5.0	5.0	8.3	-3.9%	-11.1%	-16.1%	24.8x	1.3x	0.0
8 ADNH	0.64	0.6x	3.5	11.3	5.8	1.4%	0.2%	-25.2%	-	0.9x	3.0
9 RAK Ceramics	2.70	0.6x	0.7	2.5	1.0	-0.4%	-2.2%	-2.9%	9.2x	1.2x	7.4
10 SIB	2.24	0.7x	1.0	1.2	1.5	0.9%	0.4%	-6.7%	9.2x	0.9x	4.5

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)



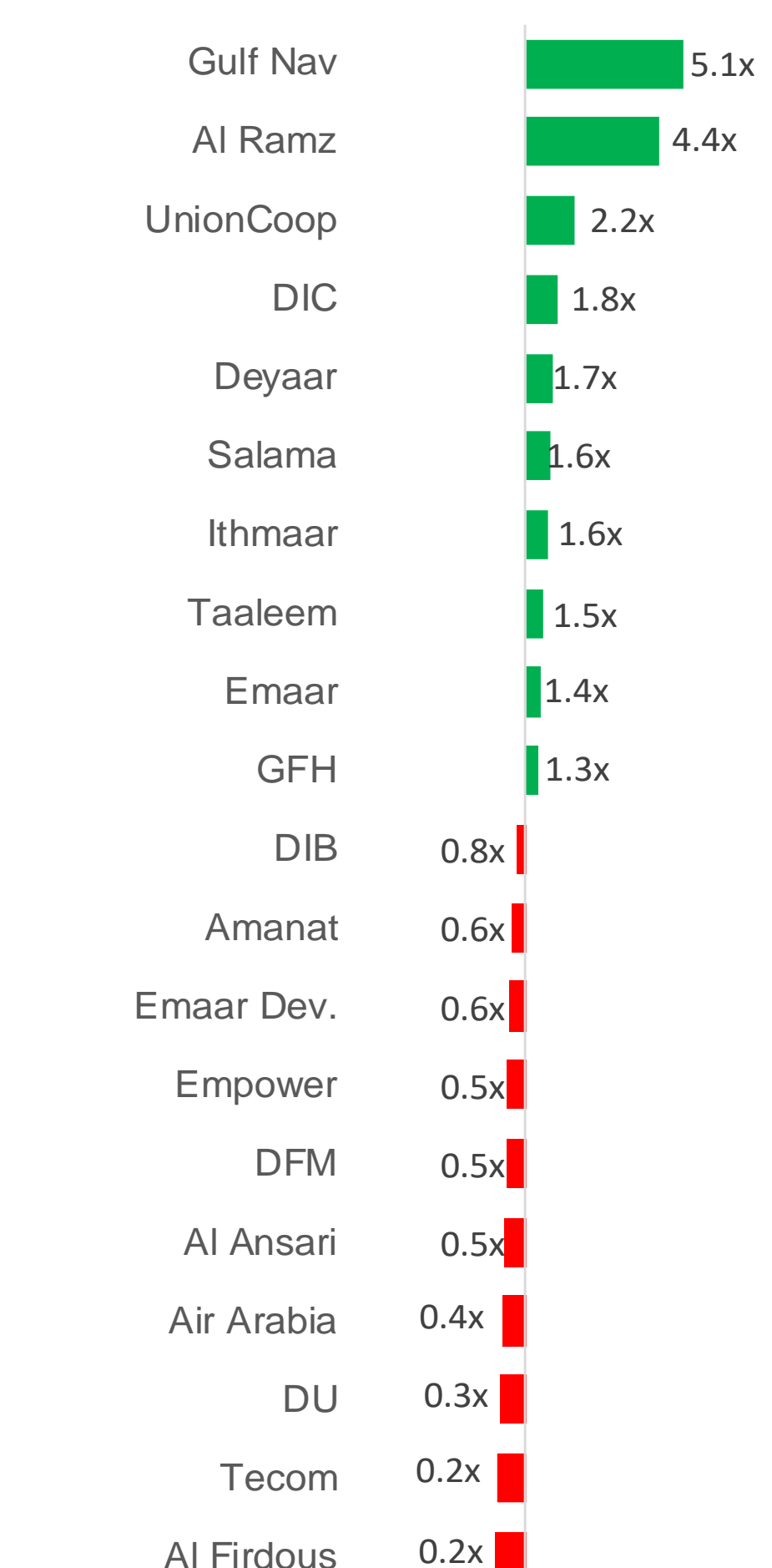
Source: Refinitiv, IS Research. Data as of 25 Apr 24

DFM Top Weekly Turnover Gainers / Losers

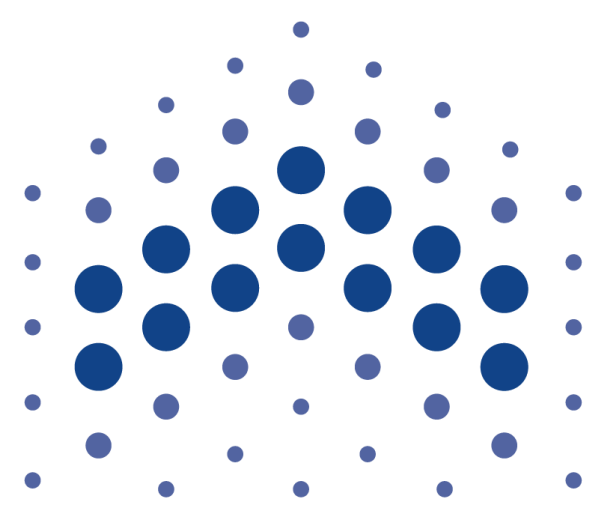
Sr. Name	Price (AED)	Avg. Val. Traded (mln)				Price Returns (%)			Valuations		
		1W vs. 3M	1W	1M	3M	1W	1M	3M	P/E	P/B	Div Yld
1 Gulf Nav	7.42	5.1x	71.9	29.5	14.1	7.7%	21.6%	5.8%	180.6x	10.3x	0.0
2 Al Ramz	1.65	4.4x	0.4	0.1	0.1	10.0%	3.1%	17.9%	22.9x	1.6x	3.5
3 UnionCoop	2.67	2.2x	1.9	1.2	0.9	2.3%	1.9%	5.5%	15.7x	1.8x	5.7
4 DIC	2.31	1.8x	10.8	12.2	5.9	-1.3%	-0.9%	-1.7%	8.7x	0.7x	5.5
5 Deyaar	0.761	1.7x	14.7	9.9	8.6	-6.7%	-7.5%	5.8%	7.6x	0.7x	5.0
6 Salama	0.40	1.6x	3.3	2.2	2.0	4.2%	5.1%	-26.4%	NA	0.6x	0.0
7 Ithmaar	0.25	1.6x	3.3	3.9	2.1	-5.3%	13.8%	17.5%	NA	24.2x	0.0
8 Taaleem	3.80	1.5x	8.2	10.4	5.5	1.9%	0.5%	-3.1%	35.2x	2.2x	2.8
9 Emaar	8.15	1.4x	113.5	115.0	80.4	-2.7%	-1.2%	9.4%	6.1x	0.9x	6.1
10 GFH	1.01	1.3x	18.0	18.5	13.8	7.4%	-10.6%	5.3%	9.3x	1.0x	6.3
1 Al Firdous	0.32	0.2x	0.4	1.4	1.7	-3.9%	-4.7%	-13.7%	NA	0.3x	0.0
2 Tecom	2.71	0.2x	0.6	3.3	2.5	-1.8%	-1.8%	0.4%	12.6x	2.1x	5.9
3 DU	5.65	0.3x	0.8	1.6	2.7	2.2%	-3.7%	0.4%	15.4x	2.8x	6.1
4 Air Arabia	2.66	0.4x	4.9	9.8	12.0	-1.1%	-4.7%	-10.1%	8.0x	1.6x	7.4
5 Al Ansari	1.06	0.5x	0.9	1.4	1.8	1.0%	-1.9%	-1.9%	16.1x	4.4x	7.5
6 DFM	1.35	0.5x	3.3	9.6	6.4	-4.3%	-4.9%	-1.5%	32.8x	1.3x	2.6
7 Empower	1.55	0.5x	4.6	5.5	8.6	-3.7%	-7.2%	-16.7%	16.3x	4.9x	5.3
8 Emaar Dev.	8.60	0.6x	17.9	23.6	29.3	0.2%	1.7%	25.7%	5.2x	1.5x	6.1
9 Amanat	1.05	0.6x	1.3	3.1	2.1	1.9%	-2.8%	-11.0%	NA	1.0x	2.0
10 DIB	5.50	0.8x	31.1	32.7	38.8	-4.0%	-6.1%	-12.0%	6.1x	0.9x	8.0

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

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



Source: Refinitiv, IS Research. Data as of 25 Apr 24



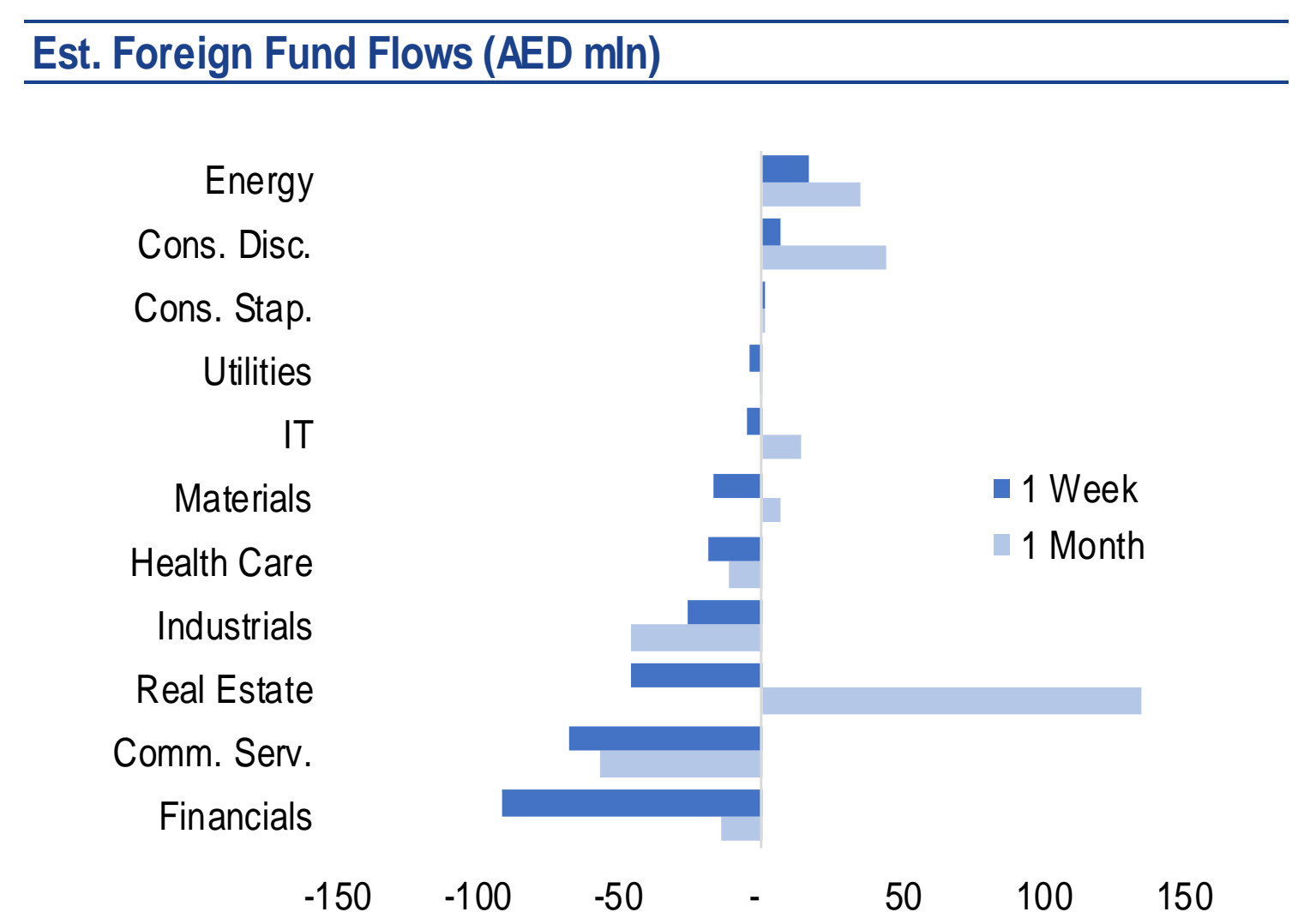
UAE Foreign Flows (sorted by weekly flows)

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	2.97	228.0	23.1	47.5	71.9	121.8	7.7	15.4	(107.5)	(92.1)
Emaar Dev.	8.60	34.4	13.7	85.3	82.1	14.0	1.6	10.0	8.4	(1.6)
Taleem	3.80	3.8	8.3	79.4	108.8	130.1	2.2	21.3	29.2	34.6
Yahsat	2.35	5.7	8.1	17.4	19.3	(6.6)	3.4	7.3	8.3	(2.0)
Salik	3.51	26.3	7.8	(3.3)	55.2	192.2	2.3	(0.7)	15.8	55.5
Presight	2.56	14.4	5.5	37.0	37.4	36.4	2.2	17.4	17.4	16.8
DFM	1.35	10.8	3.3	(9.4)	(0.0)	(5.7)	2.4	(6.4)	0.8	(3.2)
ADNH	0.64	8.1	1.6	(3.1)	11.4	28.1	2.5	(5.0)	19.5	37.5
Tabreed	2.95	8.4	0.9	(2.8)	73.6	138.5	0.3	(0.9)	21.6	40.7
Bayanat	2.84	7.3	0.7	(9.3)	(8.7)	(13.8)	0.3	(3.6)	(3.3)	(4.9)
DANA	0.67	4.7	0.5	(11.9)	15.1	24.4	0.7	(18.2)	23.6	35.5
ADNOC L&S	3.97	29.4	0.1	6.1	63.2	160.4	0.0	1.5	(68.1)	(44.4)
Americana	3.25	27.4	0.0	(11.5)	(4.3)	(6.6)	0.0	(3.4)	(0.8)	(1.7)
ASM	4.76	4.8	0.0	0.5	15.3	15.3	0.0	0.1	2.5	2.5
FAB	12.42	137.2	0.0	0.0	33.0	197.0	0.0	0.0	2.2	13.3
Q Holding	3.00	49.0	0.0	0.0	(25.9)	(26.1)	0.0	0.0	(8.2)	(8.2)
TAQA	2.88	323.8	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Aramex	2.60	3.8	0.0	0.0	(23.9)	(35.5)	0.0	0.0	(10.4)	(16.3)
GHITHA	34.32	8.3	0.0	0.0	(0.1)	(0.1)	0.0	0.0	0.0	0.0
Alpha Dhabi	14.22	142.2	0.0	0.2	165.9	147.1	0.0	0.0	10.0	9.0
AGTHIA	5.48	4.3	0.0	0.5	23.3	33.6	0.0	0.1	4.4	6.5
Dewa	2.35	117.5	(0.0)	12.2	(36.6)	51.0	(0.0)	5.0	(15.0)	20.0
Amanat	1.05	2.6	(0.3)	(4.7)	(6.4)	(2.5)	(0.3)	(4.5)	(6.0)	(3.0)
RAKCEC	2.70	2.7	(0.3)	(2.2)	3.4	9.1	(0.1)	(0.8)	1.2	3.3
Fertiglobe	2.79	23.2	(2.3)	7.2	(2.8)	(22.7)	(0.8)	2.5	(0.8)	(7.5)
Al Ansari	1.06	8.0	(2.4)	(8.7)	15.7	7.8	(2.2)	(8.2)	14.3	6.8
ADIB	11.30	41.0	(4.0)	29.3	259.6	286.6	(0.4)	2.5	23.2	25.8
ADNOC Dist.	3.48	43.5	(4.3)	(22.6)	1.0	(26.5)	(1.3)	(6.3)	(265.0)	(272.5)
EMPOWER	1.55	15.5	(4.8)	(9.5)	(71.6)	(60.6)	(3.0)	(6.0)	(44.0)	(38.0)
ADNOC Drill	3.80	60.8	(6.2)	0.1	70.0	76.2	(1.6)	0.0	17.6	19.2
Burjeel	3.01	15.7	(6.3)	14.1	58.8	53.5	(2.1)	4.7	18.7	17.2
AD Ports	5.22	26.6	(8.2)	(14.1)	39.9	62.2	(1.5)	(2.5)	6.6	10.2
NMDC	26.70	22.0	(8.7)	(8.7)	(9.7)	(0.5)	(0.3)	(0.3)	(0.4)	(0.1)
DTC	2.09	5.2	(10.2)	(16.8)	5.0	12.1	(4.7)	(7.7)	1.8	4.8
Phoenix	2.19	13.2	(10.4)	(23.0)	(6.2)	0.8	(4.8)	(10.9)	(3.0)	0.0
Pure Health	3.92	43.6	(13.1)	(26.2)	53.0	64.0	(3.3)	(6.7)	10.0	12.2
Air Arabia	2.66	12.4	(16.1)	(55.7)	(63.8)	(79.8)	(6.1)	(20.5)	(23.3)	(28.9)
DIB	5.50	39.8	(20.2)	(36.2)	235.4	302.7	(3.6)	(6.5)	36.9	48.5
Borouge	2.43	73.0	(22.0)	(6.8)	(13.4)	(13.4)	(9.0)	(3.0)	(6.0)	(6.0)
ADCB	8.29	60.7	(24.2)	13.0	162.2	64.0	(2.9)	1.5	18.3	7.3
ALDAR	5.18	40.7	(24.7)	(6.8)	531.9	406.6	(4.7)	(1.6)	98.3	73.9
Multiply	2.40	26.9	(24.8)	(34.3)	(10.0)	(24.4)	(10.1)	(12.3)	(2.2)	(6.7)
Emaar	8.15	72.0	(51.0)	53.1	292.3	191.3	(6.2)	6.2	35.4	22.1
Emirates NBD	16.55	104.5	(72.4)	(115.6)	(156.9)	(245.4)	(4.4)	(6.9)	(9.5)	(14.5)
EAND	16.80	146.1	(74.7)	(73.8)	234.6	286.1	(4.3)	(4.3)	12.2	14.8

Source: ADX, DFM, Refinitiv, IS Research. Data as of 25 Apr 2024

Company	Mcap (AED bln)	Est. Foreign Fund Flows (AED mln)			
		1Wk	1M	3M	YTD
Energy	293.4	17.3	35.6	157.0	222.4
Cons. Disc.	89.0	6.5	44.4	121.7	549.6
Cons. Stap.	21.3	0.4	0.6	21.2	31.7
Utilities	465.2	(3.9)	(0.1)	(34.5)	128.9
IT	27.6	(4.9)	14.1	31.2	37.2
Materials	115.0	(17.5)	6.5	255.6	228.3
Health Care	62.4	(19.1)	(11.6)	111.6	136.8
Industrials	1,265.4	(26.4)	(46.4)	225.1	407.5
Real Estate	181.1	(46.3)	135.5	924.6	630.8
Comm. Serv.	211.3	(68.7)	(58.0)	339.3	473.8
Financials	604.4	(92.9)	(13.9)	475.6	559.9
Total	3,336	(255.5)	106.7	2,628.5	3,406.9

Source: ADX, DFM, Refinitiv, IS Research. Data as of 25 Apr 2024



Source: ADX, DFM, Refinitiv, IS Research



IS Focus List with Recommendations

Company	Sector	MCAP (AEDm)	PRICE (AED)	HIGH - LOW		Trailing Valuation			Price Return				IS Recomm.	IS FV
				52WH	52WL	P/E	P/B	Div. Yld	1M%	3M%	YTD	12M%		
IHC	Industrials	876,539	399.60	416.50	375.00	31.8x	9.0x	-	-	0.0	0.0	1.2		
TAQA	Utilities	323,811	2.88	3.66	2.86	19.5x	3.9x	1.4%	(12.5)	(10.0)	(17.7)	(10.6)		
ADNOCGAS	Energy	227,952	2.97	3.71	2.94	13.1x	2.8x	5.2%	(6.9)	(7.8)	(3.9)	(9.5)	BUY	3.72
EAND	Comm. Serv.	146,106	16.80	24.48	16.76	14.2x	3.4x	4.8%	(8.2)	(16.3)	(14.5)	(29.9)	HOLD	24.80
Alpha Dhabi	Industrials	142,200	14.22	22.26	14.14	13.4x	3.2x	-	(11.0)	(20.6)	(24.4)	(36.2)		
FAB	Financials	137,211	12.42	15.74	12.42	8.7x	1.1x	5.7%	(9.6)	(18.3)	(11.0)	(7.6)	BUY	15.00
DEWA	Utilities	117,500	2.35	2.74	2.33	15.3x	1.3x	5.3%	(4.5)	(6.4)	(4.5)	(3.7)		
ENBD	Financials	104,540	16.55	19.50	13.55	5.0x	1.0x	7.3%	(6.2)	(10.1)	(4.3)	23.5	BUY	20.20
Borouge	Materials	73,040	2.43	2.92	2.35	20.1x	4.4x	6.6%	(1.2)	1.3	(1.6)	(7.3)	BUY	2.95
Emaar Pro.	Real Estate	72,036	8.15	8.64	5.76	6.1x	0.9x	6.1%	(2.7)	9.4	2.9	39.3		
ADNOC Drill	Energy	60,800	3.80	4.33	3.45	16.0x	5.1x	4.1%	(4.5)	1.9	0.5	(6.6)	BUY	4.67
ADCB	Financials	60,682	8.29	9.31	7.73	7.8x	0.9x	6.8%	(3.4)	(10.1)	(9.7)	(4.7)	BUY	10.10
Pure Health	Health Care	43,556	3.92	6.05	3.78	NA	NA	NA	1.0	(20.2)	(31.2)	NULL		
ADNOC Dist.	Cons. Disc.	43,500	3.48	4.48	3.24	16.7x	12.5x	5.9%	(5.9)	(2.2)	(5.9)	(19.3)	BUY	4.55
ADIB	Financials	41,042	11.30	11.88	9.80	8.3x	1.8x	6.3%	0.5	1.3	11.7	2.0	HOLD	11.40
Aldar	Real Estate	40,728	5.18	6.01	4.76	10.7x	1.2x	3.3%	(10.1)	2.2	(3.2)	(4.8)		
DIB	Financials	39,824	5.50	6.55	5.15	6.1x	0.9x	8.2%	(7.3)	(12.0)	(3.8)	2.6	HOLD	6.40
Mashreq	Financials	36,110	180.00	225.40	121.00	4.2x	1.2x	10.3%	5.3	7.0	18.4	50.0		
Emaar Dev.	Real Estate	34,400	8.60	8.69	5.07	5.2x	1.5x	6.0%	1.3	25.7	20.3	43.3		
ADNOCLS	Energy	29,372	3.97	4.48	2.90	12.9x	1.8x	-	(1.5)	(3.9)	3.7	NULL	BUY	4.80
Americana	Cons. Disc.	27,377	3.25	4.54	2.86	28.7x	17.0x	2.4%	(5.5)	(1.5)	3.8	(15.8)		
Multiply	Industrials	26,880	2.40	4.13	2.09	79.6x	0.9x	-	6.2	(19.7)	(24.5)	(23.8)		
AD Ports	Industrials	26,570	5.22	6.95	5.22	24.8x	1.3x	-	(10.9)	(16.1)	(18.2)	(20.3)	BUY	7.40
Salik	Industrials	26,325	3.51	3.83	2.83	24.0x	39.7x	4.2%	(5.1)	2.3	12.9	18.2		
DU	Comm. Serv.	25,611	5.65	6.05	4.98	15.4x	2.8x	6.0%	(3.4)	0.4	8.9	13.0	BUY	6.10
Fertiglobe	Materials	23,078	2.79	4.22	2.53	NA	NA	6.8%	5.8	(6.7)	(6.1)	(28.4)	HOLD	3.36
NMDC	Industrials	22,028	26.70	34.30	17.92	10.2x	2.6x	2.8%	(1.8)	(10.0)	(10.4)	21.6		
Burjeel	Health Care	15,667	3.01	3.55	2.13	31.7x	10.4x	1.0%	-	(2.9)	(3.2)	32.0	BUY	3.69
Empow er	Utilities	15,500	1.55	2.02	1.55	16.3x	4.9x	5.5%	(8.3)	(16.7)	(6.6)	(11.9)	HOLD	1.94
Presight	IT	14,358	2.56	3.85	1.65	23.0x	4.8x	-	36.9	29.9	18.0	(20.5)		
Phoenix	IT	13,247	2.19	2.56	1.93	26.0x	13.0x	-	-	-	-	-		
Air Arabia	Industrials	12,413	2.66	3.03	2.15	8.0x	1.6x	7.5%	(4.3)	(10.1)	(5.7)	24.3	BUY	2.64
DFM	Financials	10,800	1.35	1.71	1.26	32.8x	1.3x	1.3%	(6.2)	(1.5)	(2.9)	(7.5)		
DIC	Industrials	9,822	2.31	2.56	2.15	8.7x	0.7x	8.7%	(1.7)	(1.7)	(0.9)	(1.7)		
Tabreed	Utilities	8,394	2.95	3.93	2.81	19.4x	1.3x	5.3%	(11.4)	(12.2)	(17.6)	2.1	HOLD	3.97
Ghitha	Cons. Stap.	8,292	34.32	48.72	33.52	273.4x	3.0x	-	(10.0)	(8.3)	(19.0)	(14.4)		
Bayanat	IT	7,303	2.84	4.89	2.41	31.4x	5.6x	-	12.7	(5.0)	(14.7)	(29.5)		
Yahsat	Comm. Serv.	5,733	2.35	2.85	2.09	14.1x	1.9x	6.9%	4.4	(1.3)	(10.0)	(7.8)		
ASM	Industrials	4,760	4.76	9.09	4.71	NULL	0.8x	-	(15.0)	(29.8)	(36.6)	(38.2)		
Dana Gas	Energy	4,687	0.67	1.00	0.60	8.0x	0.5x	-	3.9	(10.8)	(15.4)	(22.3)	BUY	1.05
Agthia	Cons. Stap.	4,338	5.48	6.10	4.30	16.6x	1.5x	3.0%	(7.0)	9.2	12.3	21.2	BUY	6.70
GFH	Financials	3,884	1.01	1.17	0.88	9.3x	1.0x	5.7%	(7.3)	5.8	11.1	9.2		
Aramex	Industrials	3,807	2.60	3.32	1.93	29.1x	1.5x	-	7.0	23.8	13.5	(21.2)		
ADNIC	Financials	3,312	5.81	6.61	5.56	8.3x	1.1x	6.9%	(11.8)	(5.5)	(2.7)	4.3		
ESG	Industrials	2,990	11.96	15.84	4.28	4.5x	1.5x	-	2.2	47.7	34.4	140.6		
RAK Cer.	Industrials	2,683	2.70	2.97	2.37	9.2x	1.2x	3.7%	(2.2)	(2.9)	1.1	3.1		
Amanat	Financials	2,625	1.05	1.32	0.88	NULL	1.0x	-	1.0	(11.0)	(12.5)	16.8		
Invictus	Financials	2,498	2.23	3.35	2.20	11.7x	2.3x	1.8%	(13.2)	(12.9)	(13.9)	(24.1)		
Palms Sports	Comm. Serv.	1,596	10.64	15.48	9.05	15.2x	2.8x	6.3%	(21.2)	(18.7)	(18.2)	6.4		
Easy Lease	Industrials	926	30.86	39.60	27.54	29.8x	5.8x	-	(4.4)	(3.6)	(1.3)	(2.3)		
RPM	Health Care	796	3.98	5.40	3.12	16.1x	3.5x	2.5%	(2.5)	(7.0)	(13.1)	(11.2)		

Source: Refinitiv, IS Research. Data as of 25 Apr 24

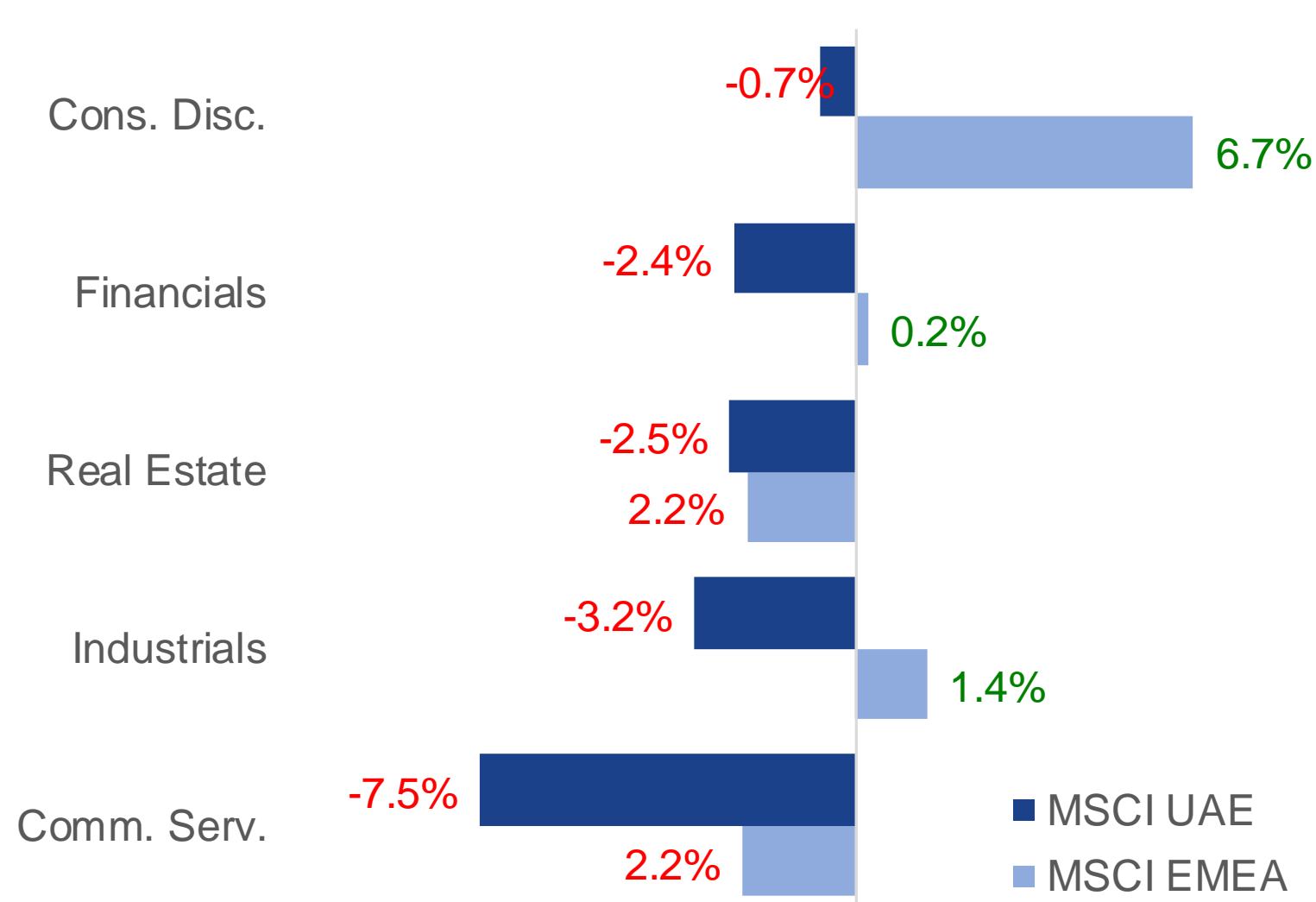


MSCI Sector Performance

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	74.8	-3.4%	-6.0%	-8.8%	-6.8%	7.8x	1.3x	4.9%	6.3x	122	131	132
Comm. Serv.	8.0	-7.5%	-8.2%	-16.3%	-14.5%	7.0x	1.7x	4.4%	3.5x	12	16	13
Cons. Disc.	5.2	-0.7%	-6.2%	-2.4%	-2.4%	19.7x	14.1x	3.8%	12.4x	12	11	12
Financials	38.8	-2.4%	-6.8%	-12.9%	-6.7%	6.7x	1.2x	6.3%	-	42	50	54
Industrials	2.6	-3.2%	6.6%	-19.4%	-24.2%	30.1x	0.9x	-	-	17	16	17
Real Estate	20.3	-2.5%	-4.0%	8.3%	2.1%	6.6x	1.0x	3.1%	4.1x	39	38	37
MSCI EMEA	879.9	-0.3%	-1.5%	-1.5%	-1.9%	11.7x	1.6x	3.6%	10.0x	3,456	3,487	3,783
Comm. Serv.	68.5	-2.2%	-5.6%	-9.5%	-9.1%	15.5x	2.0x	3.9%	5.1x	192	206	208
Cons. Disc.	67.0	6.7%	7.5%	6.2%	3.6%	52.9x	2.7x	2.5%	23.8x	296	275	262
Cons. Stap.	37.9	1.3%	-3.7%	-6.5%	-5.8%	20.8x	4.6x	2.0%	9.5x	150	170	167
Energy	51.2	0.0%	0.3%	1.0%	-3.6%	6.3x	1.2x	6.3%	4.8x	223	253	286
Financials	421.2	0.2%	-3.6%	-4.7%	-3.1%	9.5x	1.5x	3.8%	-	1,279	1,233	1,271
Health Care	20.2	-0.1%	0.4%	4.4%	6.9%	19.8x	2.7x	1.8%	13.0x	42	45	47
Industrials	33.5	1.4%	2.1%	2.7%	4.5%	7.2x	1.3x	2.6%	4.9x	607	619	696
IT	8.1	-0.2%	-5.8%	0.1%	8.4%	46.4x	16.2x	0.9%	30.7x	36	41	49
Materials	114.5	-5.6%	1.8%	5.3%	-1.2%	23.1x	1.6x	3.2%	6.7x	476	537	666
Real Estate	29.3	-2.2%	-4.2%	5.6%	0.3%	8.1x	0.9x	3.6%	6.0x	67	60	72
Utilities	28.6	0.3%	7.3%	15.8%	11.4%	48.7x	1.5x	5.0%	8.4x	97	72	74
MSCI EM	7,146	1.6%	-0.1%	4.7%	1.1%	15.0x	1.6x	2.8%	9.1x	78,645	75,108	73,949
Comm. Serv.	645.1	6.7%	6.0%	5.9%	4.4%	21.4x	2.6x	1.6%	8.5x	4,288	3,753	3,664
Cons. Disc.	922.5	5.3%	3.8%	9.1%	2.4%	17.4x	2.0x	1.5%	8.4x	8,705	8,374	8,306
Cons. Stap.	396.1	1.9%	-2.1%	-1.2%	-6.7%	26.0x	3.4x	2.2%	10.4x	3,892	3,867	3,951
Energy	387.2	0.6%	2.5%	5.4%	7.6%	8.1x	1.3x	6.9%	4.4x	3,799	3,295	3,346
Financials	1,584.3	1.6%	-1.7%	1.5%	-0.3%	8.6x	1.0x	4.1%	-	11,436	10,570	11,228
Health Care	239.6	2.4%	-4.6%	-4.0%	-8.5%	33.9x	2.6x	1.1%	15.2x	4,275	4,240	4,469
Industrials	497.2	2.2%	0.0%	7.3%	0.7%	16.4x	1.6x	3.0%	7.7x	10,147	9,017	8,942
IT	1,641.9	-1.5%	-2.8%	7.5%	5.1%	28.0x	2.6x	2.0%	8.5x	18,969	20,098	19,243
Materials	520.3	-1.0%	0.9%	4.4%	-5.0%	17.3x	1.4x	3.2%	7.2x	9,787	8,959	7,885
Real Estate	106.9	1.8%	-2.9%	-1.8%	-8.9%	13.2x	0.8x	3.5%	8.8x	930	968	1,047
Utilities	204.9	1.1%	1.7%	5.6%	5.3%	18.0x	1.4x	3.1%	7.6x	2,453	2,114	2,074

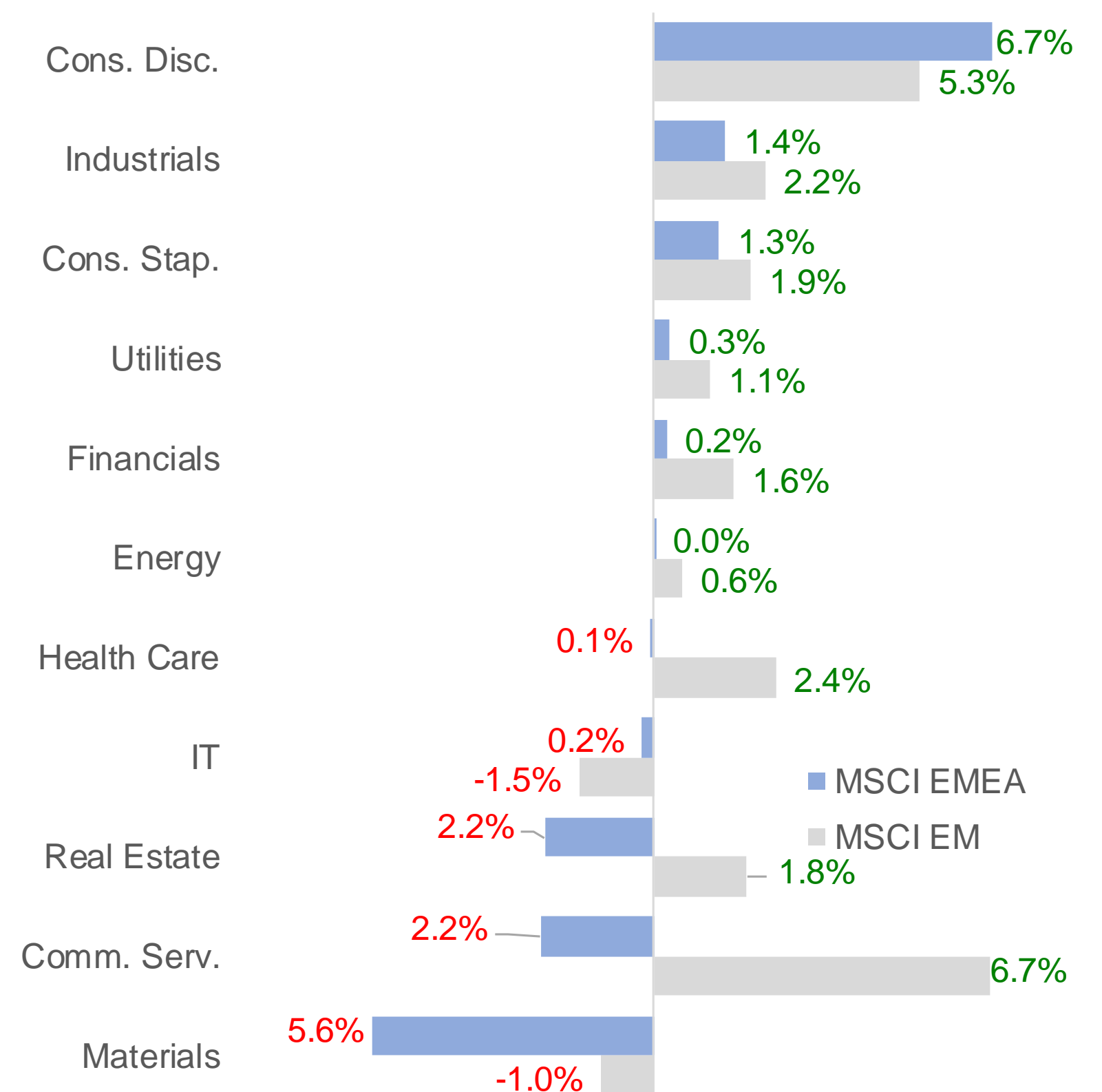
Source: MSCI, Bloomberg, IS Research. Data as of 25 Apr 24

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	Al Rajhi (Ins.)	KSA	SAR	136.0	30.3%	24.1%	90.2%	42.1x	8.0x	NA	50.7	22.8	20.0
2	Manazel	UAE	AED	0.4	11.8%	11.8%	0.3%	NA	0.3x	0.0	2.4	0.9	0.4
3	Boubyan Petro.	Kuwait	KWf	676.0	10.3%	11.2%	15.6%	14.2x	1.4x	8.8	5.0	2.5	2.0
4	Al Ramz	UAE	AED	1.65	10.0%	3.1%	17.9%	22.9x	1.6x	3.5	0.1	0.0	0.0
5	Baladna Food	Qatar	QAR	1.4	9.3%	14.4%	12.4%	23.4x	1.1x	5.3	6.3	3.0	2.1
6	Thob Al Aseel Co	KSA	SAR	5.1	8.9%	3.2%	9.6%	27.3x	3.6x	3.6	10.5	4.4	4.8
7	Al Khaleej	UAE	AED	2.6	8.3%	4.0%	25.6%	143.2x	1.0x	0.0	0.2	0.0	0.1
8	Gulf Nav	UAE	AED	7.4	7.7%	21.6%	1.2%	180.6x	10.3x	0.0	19.6	8.0	3.8
9	Bayanat	UAE	AED	2.8	7.2%	10.9%	-14.7%	31.4x	5.6x	0.0	3.8	4.0	2.2
10	Eshraq	UAE	AED	0.3	6.8%	11.3%	-28.1%	NA	0.4x	0.0	7.7	3.8	2.5
11	GFH	UAE	AED	1.0	6.2%	-8.2%	11.1%	9.3x	1.0x	6.3	0.2	0.3	0.1
12	Salhia Real Estate	Kuwait	KWf	434.00	5.6%	-6.0%	6.2%	15.5x	1.4x	3.3	1.2	1.1	1.4
13	Phoenix	UAE	AED	2.19	4.8%	7.9%	-2.2%	26.0x	13.0x	0.0	14.0	9.7	7.0
14	Bupa Arabia	KSA	SAR	241.6	4.6%	-2.2%	13.3%	39.6x	8.0x	1.5	7.3	7.6	8.6
15	Dana	UAE	AED	0.7	4.5%	3.6%	-15.4%	8.0x	0.5x	0.0	5.2	2.8	3.1
16	Kuwait Int. Bank	Kuwait	KWf	163.0	4.5%	-0.1%	11.9%	17.1x	0.6x	3.0	4.7	2.8	3.0
17	Electrical Industries Co.	KSA	SAR	4.6	4.3%	2.0%	63.9%	25.4x	6.8x	3.3	7.7	6.9	8.4
18	Salama	UAE	AED	0.4	4.2%	5.1%	-28.2%	NA	0.6x	0.0	0.9	0.6	0.6
19	Co. Cop. Insurance	KSA	SAR	152.0	3.1%	-8.5%	16.6%	38.6x	6.6x	0.5	8.8	7.1	9.6
20	Saudi Automotive Serv.	KSA	SAR	83.7	3.1%	1.2%	12.7%	47.7x	5.7x	1.2	6.9	6.2	7.6
21	Mezzan Holding	Kuwait	KWf	745.0	2.8%	15.1%	29.6%	20.2x	2.1x	1.6	0.9	1.4	1.4
22	Presight	UAE	AED	2.56	2.4%	38.4%	18.0%	23.0x	4.8x	0.0	5.0	5.6	2.9
23	Kuwait Projects	Kuwait	KWf	129.0	2.4%	1.6%	22.9%	NA	0.7x	0.0	2.1	3.2	4.3
24	Commercial RE	Kuwait	KWf	130.0	2.4%	2.4%	27.5%	16.0x	0.8x	3.1	1.8	1.6	2.4
25	Taiba Investments	KSA	SAR	41.9	2.3%	10.8%	57.2%	57.2x	1.6x	0.0	4.4	5.4	5.4
1	Bank Aljazira	KSA	SAR	16.2	-22.8%	-18.6%	-13.3%	23.5x	1.3x	2.8	17.7	18.4	23.1
2	Invictus	UAE	AED	2.23	-13.2%	-13.6%	-13.9%	11.7x	2.3x	1.7	0.8	0.9	0.8
3	ASM	UAE	AED	4.8	-11.5%	-15.9%	-36.6%	NA	0.8x	0.0	1.6	1.7	1.8
4	SAIC	KSA	SAR	42.9	-9.9%	13.5%	50.5%	17.6x	2.6x	1.1	39.9	49.0	28.2
5	Ghitha	UAE	AED	34.3	-9.2%	-9.9%	-19.0%	273.4x	3.0x	0.0	4.3	4.8	3.7
6	Human Soft	Kuwait	KWf	2,900.0	-9.1%	-8.9%	-10.4%	9.3x	3.1x	11.4	2.9	1.7	1.7
7	Bawan Company	KSA	SAR	44.0	-8.9%	-6.4%	-1.8%	20.4x	3.0x	3.2	1.7	2.5	4.5
8	ESG	UAE	AED	12.0	-7.9%	-0.3%	34.4%	4.5x	1.5x	0.0	2.6	2.7	3.0
9	National Ind.	KSA	SAR	13.4	-7.6%	0.5%	8.6%	51.0x	0.9x	NA	8.1	9.4	12.1
10	EAND	UAE	AED	16.8	-7.5%	-8.2%	-14.5%	14.2x	3.4x	4.8	11.7	11.1	10.8
11	Arriyadh	KSA	SAR	22.6	-7.5%	-7.8%	7.3%	14.8x	1.7x	2.2	2.5	2.9	3.1
12	Al Moammar Info.	KSA	SAR	146.8	-7.4%	5.2%	10.4%	315.2x	15.3x	1.0	5.9	9.7	7.9
13	Agility	Kuwait	KWf	303.0	-7.1%	-10.1%	7.0%	9.3x	0.4x	3.4	29.7	36.5	14.2
14	Knowledge E. City	KSA	SAR	16.5	-6.8%	-11.0%	17.7%	NA	1.9x	NA	4.1	6.2	4.7
15	Deyaar	UAE	AED	0.8	-6.7%	-7.5%	10.3%	7.6x	0.7x	5.0	4.0	2.7	2.4
16	National Agri.	KSA	SAR	31.7	-6.6%	2.4%	13.4%	20.9x	2.7x	NA	16.1	18.9	17.4
17	Seera Group	KSA	SAR	26.3	-6.2%	-8.9%	-1.3%	31.1x	1.2x	NA	12.8	13.5	17.0
18	SAPTCO	KSA	SAR	20.3	-6.1%	-0.4%	-0.6%	NA	2.8x	0.0	7.3	8.2	8.1
19	Alpha Dhabi	UAE	AED	14.2	-6.1%	-10.8%	-24.4%	13.4x	3.2x	0.0	23.6	24.0	18.5
20	Sabic Agri.	KSA	SAR	108.8	-6.0%	-10.7%	-21.3%	14.1x	2.9x	5.5	29.9	26.0	26.0
21	Advanced Petro.	KSA	SAR	40.8	-6.0%	6.0%	3.4%	61.0x	3.2x	4.1	9.2	13.2	8.4
22	Saudi Ind. Inv.	KSA	SAR	21.8	-5.9%	-2.0%	-1.6%	148.0x	1.7x	4.5	5.1	7.1	6.4
23	Saudi Ground Ser.	KSA	SAR	54.1	-5.9%	5.7%	50.3%	50.1x	4.5x	NA	52.9	45.3	31.5
24	National RE	Kuwait	KWf	96.0	-5.9%	20.5%	45.2%	NA	0.5x	0.0	5.5	8.0	3.2
25	Saudi A. Mining	KSA	SAR	51.8	-5.8%	3.6%	17.3%	120.5x	4.1x	0.0	27.0	25.7	32.6

Source: Refinitiv, IS Research. Data as of 25 Apr 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	Presight	UAE	AED	2.56	2.4%	38.4%	18.0%	23.0x	4.8x	0.0	5.0	5.6	2.9
2	Al Rajhi (Ins.)	KSA	SAR	136.0	30.3%	24.1%	90.2%	42.1x	8.0x	NA	50.7	22.8	20.0
3	Hayah	UAE	AED	1.1	5.3%	23.7%	6.1%	NA	1.8x	0.0	0.0	0.3	0.0
4	Acwa Power	KSA	SAR	420.0	-3.8%	22.3%	63.4%	197.2x	17.2x	0.1	58.2	34.6	39.2
5	Gulf Nav	UAE	AED	7.4	7.7%	21.6%	1.2%	180.6x	10.3x	0.0	19.6	8.0	3.8
6	National RE	Kuwait	KWf	96.0	-5.9%	20.5%	45.2%	NA	0.5x	0.0	5.5	8.0	3.2
7	Saudi Chemical	KSA	SAR	7.7	-0.9%	17.6%	80.8%	36.7x	3.7x	0.6	14.9	21.0	17.3
8	Mezzan Holding	Kuwait	KWf	745.0	2.8%	15.1%	29.6%	20.2x	2.1x	1.6	0.9	1.4	1.4
9	Baladna Food	Qatar	QAR	1.4	9.3%	14.4%	12.4%	23.4x	1.1x	5.3	6.3	3.0	2.1
10	Ithmaar	UAE	AED	0.2	-5.3%	13.8%	18.7%	NA	24.2x	0.0	0.9	1.1	0.6
11	SAIC	KSA	SAR	42.9	-9.9%	13.5%	50.5%	17.6x	2.6x	1.1	39.9	49.0	28.2
12	Sohar Int. Bank	Oman	OMR	0.1	0.8%	11.9%	27.8%	10.3x	0.9x	4.3	1.9	1.0	2.7
13	Manazel	UAE	AED	0.4	11.8%	11.8%	0.3%	NA	0.3x	0.0	2.4	0.9	0.4
14	Eshraq	UAE	AED	0.3	6.8%	11.3%	-28.1%	NA	0.4x	0.0	7.7	3.8	2.5
15	Boubyan Petro.	Kuwait	KWf	676.0	10.3%	11.2%	15.6%	14.2x	1.4x	8.8	5.0	2.5	2.0
16	Bayanat	UAE	AED	2.8	7.2%	10.9%	-14.7%	31.4x	5.6x	0.0	3.8	4.0	2.2
17	Taiba Investments	KSA	SAR	41.9	2.3%	10.8%	57.2%	57.2x	1.6x	0.0	4.4	5.4	5.4
18	Phoenix	UAE	AED	2.2	4.8%	7.9%	-2.2%	26.0x	13.0x	0.0	14.0	9.7	7.0
19	Oman Cables	Oman	OMR	2.4	-2.1%	6.9%	2.8%	11.1x	1.6x	3.5	0.5	0.5	0.2
20	Yahsat	UAE	AED	2.4	0.9%	6.8%	-10.0%	14.1x	1.9x	7.0	1.3	1.9	1.3
21	Aramex	UAE	AED	2.6	0.0%	6.6%	13.5%	29.1x	1.5x	0.0	1.2	1.2	1.2
22	SHUAA	UAE	AED	0.1	0.0%	6.5%	-37.0%	NA	0.5x	0.0	0.0	0.1	0.4
23	Multiply	UAE	AED	2.4	-3.6%	6.2%	-24.5%	79.6x	0.9x	0.0	16.2	17.8	13.2
24	Advanced Petro.	KSA	SAR	40.8	-6.0%	6.0%	3.4%	61.0x	3.2x	4.1	9.2	13.2	8.4
25	Saudi Ground Ser.	KSA	SAR	54.1	-5.9%	5.7%	50.3%	50.1x	4.5x	NA	52.9	45.3	31.5
1	Fawaz AA Co.	KSA	SAR	11.3	-3.7%	-33.8%	-35.7%	NA	-1.6x	NA	2.8	3.6	4.2
2	Saudi R & M	KSA	SAR	237.8	-2.1%	-21.5%	39.2%	35.0x	6.4x	NA	6.9	25.9	17.2
3	Palms	UAE	AED	10.6	-4.1%	-21.1%	-18.2%	15.2x	2.8x	6.0	1.1	0.8	0.7
4	NM Telecom	Kuwait	KWf	1,029.0	-1.8%	-18.9%	-15.4%	7.1x	0.9x	13.7	0.3	0.4	0.8
5	Bank Aljazira	KSA	SAR	16.2	-22.8%	-18.6%	-13.3%	23.5x	1.3x	2.8	17.7	18.4	23.1
6	Middle E. Health	KSA	SAR	91.1	-2.7%	-18.1%	2.8%	47.5x	5.6x	0.0	6.5	15.3	20.6
7	Maharah HR	KSA	SAR	6.1	-1.6%	-17.5%	-22.3%	28.7x	4.8x	2.9	4.4	6.0	6.1
8	ASM	UAE	AED	4.8	-11.5%	-15.9%	-36.6%	NA	0.8x	0.0	1.6	1.7	1.8
9	Com. Bank - Q	Qatar	QAR	4.2	-0.9%	-15.5%	-29.2%	6.2x	0.7x	5.9	3.6	4.2	4.2
10	Invictus	UAE	AED	2.2	-13.2%	-13.6%	-13.9%	11.7x	2.3x	1.7	0.8	0.9	0.8
11	TAQA	UAE	AED	2.9	-4.0%	-13.3%	-17.7%	19.5x	3.9x	1.3	0.8	5.3	1.3
12	Tabreed	UAE	AED	3.0	0.0%	-11.7%	-17.6%	19.4x	1.3x	5.3	0.1	0.4	0.7
13	ADPorts	UAE	AED	5.2	-3.9%	-11.1%	-18.2%	24.8x	1.3x	0.0	1.4	1.4	2.3
14	Knowledge E. City	KSA	SAR	16.5	-6.8%	-11.0%	17.7%	NA	1.9x	NA	4.1	6.2	4.7
15	Alpha Dhabi	UAE	AED	14.2	-6.1%	-10.8%	-24.4%	13.4x	3.2x	0.0	23.6	24.0	18.5
16	Sabici Agri.	KSA	SAR	108.8	-6.0%	-10.7%	-21.3%	14.1x	2.9x	5.5	29.9	26.0	26.0
17	Bank Albilad	KSA	SAR	43.5	-3.5%	-10.5%	-3.2%	18.7x	2.9x	1.1	12.1	16.1	15.9
18	Waha	UAE	AED	1.5	-3.2%	-10.4%	-14.4%	6.4x	0.7x	5.6	1.0	1.1	0.8
19	Burgan Bank	Kuwait	KWf	178.0	-0.6%	-10.1%	8.7%	18.7x	0.6x	3.2	1.0	0.8	2.1
20	Agility	Kuwait	KWf	303.0	-7.1%	-10.1%	7.0%	9.3x	0.4x	3.4	29.7	36.5	14.2
21	National Inv.	Kuwait	KWf	245.0	0.8%	-9.9%	2.5%	47.1x	1.1x	11.4	1.1	1.3	3.5
22	Ghitha	UAE	AED	34.3	-9.2%	-9.9%	-19.0%	273.4x	3.0x	0.0	4.3	4.8	3.7
23	Saudia Dairy	KSA	SAR	352.8	-4.9%	-9.5%	5.9%	26.6x	5.9x	3.4	3.9	3.2	3.6
24	GFH Financial	Bahrain	USD	0.3	5.3%	-9.5%	13.6%	9.3x	1.0x	6.3	0.0	2.5	1.8
25	Adnoc Gas	UAE	AED	3.0	-4.2%	-6.9%	-3.9%	13.1x	2.8x	5.2	4.4	3.2	3.4

Source: Refinitiv, IS Research. Data as of 25 Apr 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	136.0	30.3%	24.1%	90.2%	42.1x	8.0x	NA	50.7	22.8	20.0
2	Saudi Chemical	KSA	SAR	7.7	-0.9%	17.6%	80.8%	36.7x	3.7x	0.6	14.9	21.0	17.3
3	Electrical Industries Co.	KSA	SAR	4.6	4.3%	2.0%	63.9%	25.4x	6.8x	3.3	7.7	6.9	8.4
4	Acwa Power	KSA	SAR	420.0	-3.8%	22.3%	63.4%	197.2x	17.2x	0.1	58.2	34.6	39.2
5	Taiba Investments	KSA	SAR	41.9	2.3%	10.8%	57.2%	57.2x	1.6x	0.0	4.4	5.4	5.4
6	SAIC	KSA	SAR	42.9	-9.9%	13.5%	50.5%	17.6x	2.6x	1.1	39.9	49.0	28.2
7	Saudi Ground Ser.	KSA	SAR	54.1	-5.9%	5.7%	50.3%	50.1x	4.5x	NA	52.9	45.3	31.5
8	National RE	Kuwait	KWf	96.0	-5.9%	20.5%	45.2%	NA	0.5x	0.0	5.5	8.0	3.2
9	UPP	UAE	AED	0.4	-3.4%	-0.9%	44.8%	2.2x	0.6x	NA	3.9	7.1	4.7
10	Tadawul Group	KSA	SAR	261.2	0.2%	-1.2%	42.3%	79.7x	9.9x	0.9	19.5	19.5	21.7
11	Saudi R & M	KSA	SAR	237.8	-2.1%	-21.5%	39.2%	35.0x	6.4x	NA	6.9	25.9	17.2
12	Saudi RE Co.	KSA	SAR	22.0	-2.4%	3.3%	37.3%	122.0x	1.7x	NA	6.1	8.2	9.4
13	Takaful Emarat	UAE	AED	0.5	0.2%	-5.8%	37.1%	NA	-2.0x	NA	0.1	0.1	1.0
14	CBD	UAE	AED	7.0	4.5%	5.3%	37.0%	7.9x	1.4x	6.6	0.0	0.0	3.7
15	Savola Group	KSA	SAR	51.0	-0.6%	-7.3%	36.5%	29.8x	3.2x	0.0	7.5	7.6	18.2
16	ESG	UAE	AED	12.0	-7.9%	-0.3%	34.4%	4.5x	1.5x	0.0	2.6	2.7	3.0
17	Makkah Cons.	KSA	SAR	99.8	0.6%	-6.7%	34.0%	48.7x	4.0x	1.0	5.5	4.5	7.1
18	Al-Andalus Property Co	KSA	SAR	26.6	-2.6%	-5.2%	32.9%	69.5x	2.4x	1.8	0.8	1.5	1.7
19	NCTH	UAE	AED	3.1	-3.4%	-3.1%	30.9%	40.8x	1.2x	0.0	0.2	0.1	0.2
20	Astra Industrial Gr.	KSA	SAR	172.6	-1.8%	1.2%	30.6%	28.9x	6.5x	1.5	5.0	7.0	10.0
21	Mezzan Holding	Kuwait	KWf	745.0	2.8%	15.1%	29.6%	20.2x	2.1x	1.6	0.9	1.4	1.4
22	Jabal Omar Dev	KSA	SAR	28.8	-4.2%	-4.3%	28.7%	841.2x	2.6x	NA	23.6	29.4	28.8
23	Sohar Int. Bank	Oman	OMR	0.1	0.8%	11.9%	27.8%	10.3x	0.9x	4.3	1.9	1.0	2.7
24	Commercial RE	Kuwait	KWf	130.0	2.4%	2.4%	27.5%	16.0x	0.8x	3.1	1.8	1.6	2.4
25	NCLE	KSA	SAR	152.4	0.4%	-0.4%	27.2%	56.3x	9.1x	1.1	5.0	4.1	3.6
1	SHUAA	UAE	AED	0.1	0.0%	6.5%	-37.0%	NA	0.5x	0.0	0.0	0.1	0.4
2	ASM	UAE	AED	4.8	-11.5%	-15.9%	-36.6%	NA	0.8x	0.0	1.6	1.7	1.8
3	Fawaz AA Co.	KSA	SAR	11.3	-3.7%	-33.8%	-35.7%	NA	-1.6x	NA	2.8	3.6	4.2
4	BOS	UAE	AED	0.5	-3.8%	-6.2%	-31.3%	NA	0.4x	0.0	0.3	0.2	0.1
5	Pure Health	UAE	AED	3.92	-1.8%	1.6%	-31.2%	NA	2.7x	0.0	8.0	8.1	7.0
6	Rabigh Refining	KSA	SAR	7.4	-4.4%	-2.0%	-29.5%	NA	1.2x	NA	4.3	8.9	8.7
7	Com. Bank - Q	Qatar	QAR	4.2	-0.9%	-15.5%	-29.2%	6.2x	0.7x	5.9	3.6	4.2	4.2
8	Salama	UAE	AED	0.4	4.2%	5.1%	-28.2%	NA	0.6x	0.0	0.9	0.6	0.6
9	Eshraq	UAE	AED	0.3	6.8%	11.3%	-28.1%	NA	0.4x	0.0	7.7	3.8	2.5
10	ADNH	UAE	AED	0.64	1.4%	0.2%	-27.8%	19.2x	0.9x	3.0	1.0	3.1	1.6
11	Medicare Group	Qatar	QAR	4.0	-3.6%	-6.4%	-25.9%	17.3x	1.1x	5.4	0.8	1.4	1.4
12	Multiply	UAE	AED	2.4	-3.6%	6.2%	-24.5%	79.6x	0.9x	0.0	16.2	17.8	13.2
13	Alpha Dhabi	UAE	AED	14.2	-6.1%	-10.8%	-24.4%	13.4x	3.2x	0.0	23.6	24.0	18.5
14	Al Firdous	UAE	AED	0.3	-3.9%	-4.7%	-23.2%	NA	0.3x	0.0	0.1	0.4	0.5
15	Maharah HR	KSA	SAR	6.1	-1.6%	-17.5%	-22.3%	28.7x	4.8x	2.9	4.4	6.0	6.1
16	Sabic Agri.	KSA	SAR	108.8	-6.0%	-10.7%	-21.3%	14.1x	2.9x	5.5	29.9	26.0	26.0
17	Ghitha	UAE	AED	34.3	-9.2%	-9.9%	-19.0%	273.4x	3.0x	0.0	4.3	4.8	3.7
18	Yanbu Cement	KSA	SAR	28.1	-4.8%	-4.8%	-18.6%	37.1x	1.7x	5.3	2.0	2.4	2.2
19	ADPorts	UAE	AED	5.2	-3.9%	-11.1%	-18.2%	24.8x	1.3x	0.0	1.4	1.4	2.3
20	Palms	UAE	AED	10.6	-4.1%	-21.1%	-18.2%	15.2x	2.8x	6.0	1.1	0.8	0.7
21	Doha Bank	Qatar	QAR	1.5	-0.5%	-0.1%	-17.9%	5.9x	0.3x	5.0	1.3	1.3	1.7
22	TAQA	UAE	AED	2.9	-4.0%	-13.3%	-17.7%	19.5x	3.9x	1.3	0.8	5.3	1.3
23	Tabreed	UAE	AED	3.0	0.0%	-11.7%	-17.6%	19.4x	1.3x	5.3	0.1	0.4	0.7
24	Jazeera Airways	Kuwait	KWf	1,150.0	-2.6%	-3.0%	-17.2%	41.3x	9.9x	2.4	0.8	0.9	1.4
25	Saudi Kayan	KSA	SAR	9.0	-3.2%	1.0%	-16.9%	NA	1.0x	NA	8.5	8.4	9.5

Source: Refinitiv, IS Research. Data as of 25 Apr 24 Stock with 3M ADTV of more than USD0.1mn are considered



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