

Weekly Market Dashboard

26 Jul 2024

UAE & Global

Weekly Update

- ADX was up 0.8% in the past week with BOS (+12.7%), Agthia (+9.7%), and GFH (+7.1%) amongst the top outperformers, while Multiply (-7.4%), NBQ (-6.8%) and Presight (-5.9%) underperformed. DFM was up 1.6%, where NIH (+56.2%), Shuaa (+31.6%), and Al Firdous (+18.6%) outperformed, whilst IF Advisors (-9.7%), Amanat (-2.6%) and DIB (-2.3%) underperformed.
- Oil fell, joining a retreat in commodities and equity markets, as a soft outlook for China's economy outweighed lower US stockpiles. Brent dropped to about USD81 a barrel, after gaining 0.9% on Wednesday, with West Texas Intermediate below USD77.
- Euro-area private-sector activity barely grew this month as its top economy unexpectedly slumped. S&P Global's composite Purchasing Managers' Index fell to 50.1 in July. While that's above the 50 level that signals growth, it's the worst reading since February and worse than economists had predicted in a Bloomberg survey.
- Among ADX stocks, FAB (AED41.9mn), EAND (AED29.0mn) and ADCB (AED24.8mn) received the highest foreign inflows, while ADPorts (AED10.7mn), ADIB (AED8.9mn) and RAKCEC (AED8.8mn) saw highest outflows over the past week. ENBD (AED66.7mn) and Emaar (AED36.9mn) received the highest foreign inflows on DFM, while DIB (AED38.6mn) and Salik (AED18.0mn) saw outflows.
- Borouge announced that its part of a consortium which has initiated a joint feasibility study for a proposed greenfield project in China.
- Emirates Driving Company acquired a 51% stake in Excellence Premier Investment LLC for AED153mn.
- FAB posted 2Q24 group net profit of AED4.26bn versus AED4.21bn in 2Q23
- NMDC reported 2Q24 attributable profit of AED819.2mn against AED577.2mn in 2Q23
- Palm Sports posted 2Q24 profit of AED22.6mn versus AED21.4mn in 2Q23

Upcoming Corporate Actions / Events

Date	Company	Event
26-Jul-24	DSI	BoD/Results
26-Jul-24	Ghitha	BoD/Results
29-Jul-24	Fujairah Cement	BoD/Results
29-Jul-24	Aldar Properties	BoD/Results
29-Jul-24	Multiply	BoD/Results
29-Jul-24	Yahsat	BoD/Results
29-Jul-24	DFM	BoD/Results
29-Jul-24	Alef	BoD/Results

Global Weekly Economic Calendar

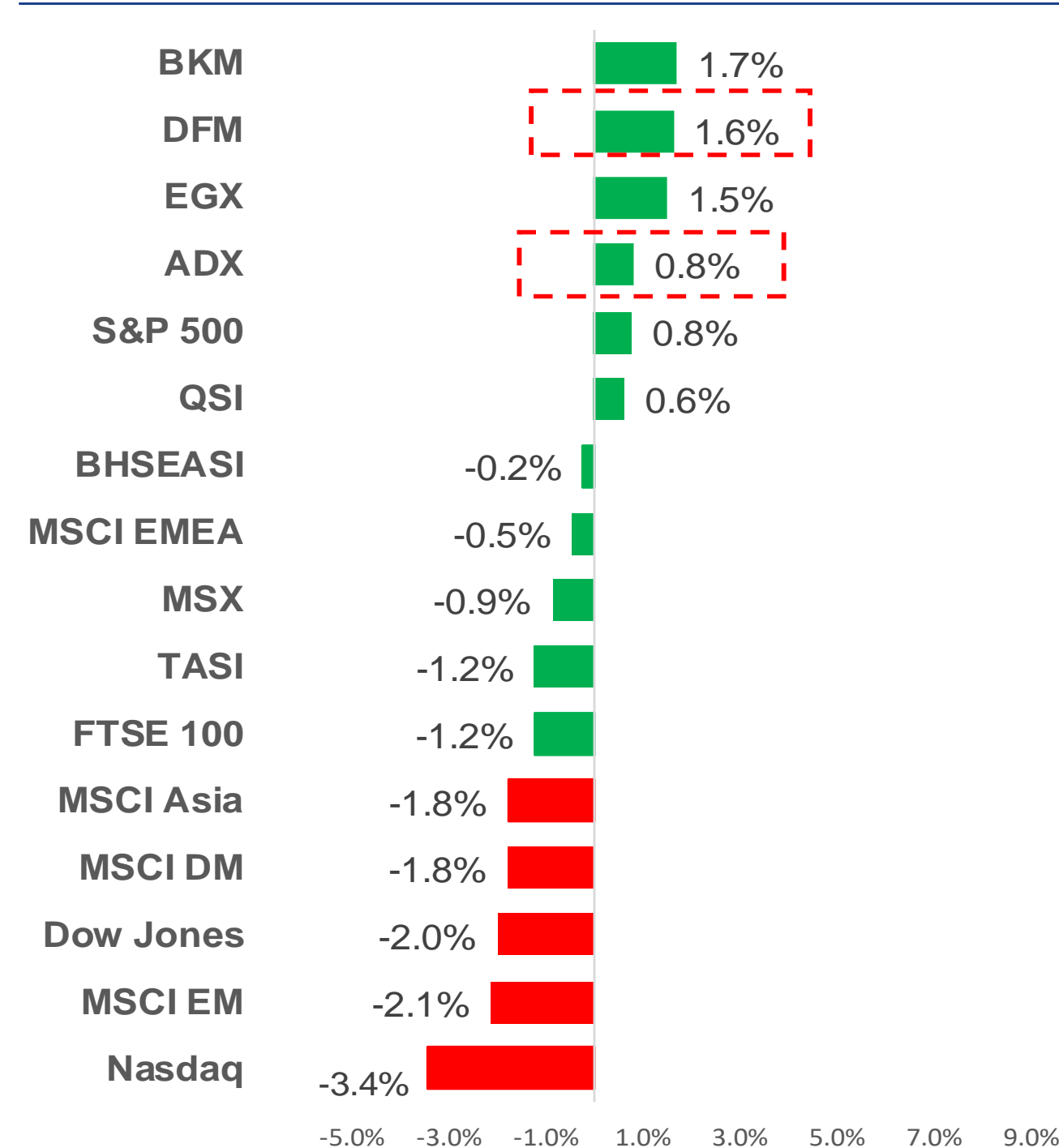
Events	Act.	Cons.	Prev.
Friday, July 19, 2024			
UK retail sales (YoY) (Jun)	-0.2%	0.2%	1.7%
Monday, Jul 22, 2024			
CNY PBoC loan prime rate	3.35%	3.45%	3.45%
Tuesday, Jul 23, 2024			
US existing home sales (Jun)	3.89M	3.99M	4.11M
US API weekly crude oil stock	-3.900M	-2.470M	-4.440M
Wednesday, Jul 24, 2024			
EUR HCOB composite PMI (Jul)	50.1	51.1	50.9
UK S&P composite PMI	52.7	52.6	52.3
US S&P manufacturing PMI (Jul)	49.5	51.7	51.6
US S&P composite PMI (Jul)	55.5	54.2	54.8
US crude oil inventories	-3.741M	-2.600M	-4.870M
Thursday, Jul 25, 2024			
EUR money supply (YoY) (Jun)	2.2%	1.9%	1.6%
US GDP (QoQ) (2Q)	2.8%	2.0%	1.4%
US core PCE prices (2Q)	2.90%	2.70%	3.70%
US initial jobless claims	235K	237K	243K

Source: Bloomberg, IS Research

Indices	Close	Price Returns (%)				Trailing Valuations			
		1W	1M	3M	YTD	PE	PB	ROE	Div Yld
ADX (Abu Dhabi)	9,303.4	0.8%	3.4%	2.9%	-2.9%	16.6x	2.7x	16.1%	2.1%
DFM (Dubai)	4,237.7	1.6%	6.0%	1.6%	4.4%	8.6x	1.5x	17.2%	5.7%
TASI (Riyadh)	12,040.3	-1.2%	2.6%	-1.7%	0.9%	25.4x	3.2x	12.6%	3.2%
QSI (Qatar)	10,098.4	0.6%	2.8%	4.8%	-4.6%	11.7x	1.2x	10.0%	4.6%
BKM (Kuwait)	6,021.8	1.7%	1.8%	2.0%	8.1%	10.5x	1.1x	10.1%	4.5%
MSX (Oman)	4,656.6	-0.9%	1.3%	-1.2%	3.8%	10.1x	0.8x	8.2%	5.9%
BHSEASI (Bahrain)	1,975.1	-0.2%	-3.0%	-2.1%	0.7%	11.2x	0.9x	7.8%	4.5%
EGX (Cairo)	29,090.6	1.5%	6.7%	12.2%	17.8%	7.4x	2.3x	31.2%	3.6%
Dow Jones	39,853.9	-2.0%	1.9%	4.6%	5.7%	23.6x	4.6x	19.3%	2.0%
S&P 500	5,588.3	0.8%	2.2%	10.7%	17.2%	26.4x	4.5x	17.2%	1.6%
Nasdaq	19,032.4	-3.4%	-3.4%	9.2%	13.1%	34.0x	8.0x	23.4%	1.1%
FTSE 100	8,104.3	-1.2%	-1.7%	0.3%	4.8%	14.7x	1.7x	11.8%	3.7%
MSCI Asia	182.5	-1.8%	1.2%	6.4%	7.7%	17.3x	1.7x	10%	-
MSCI EMEA	206.0	-0.5%	2.6%	5.0%	2.6%	13.3x	1.7x	13.6%	3.8%
MSCI EM	1,082.4	-2.1%	-0.3%	5.2%	5.7%	15.7x	1.7x	11.2%	2.6%
MSCI DM	3,516.0	-1.8%	-0.1%	6.3%	10.9%	22.0x	3.4x	15.5%	-

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

Global Index Weekly Performance



Source: Refinitiv, IS Research



Global Trends

Oil declines as China concerns eclipse US stockpile drawdown

Oil fell, joining a retreat in commodities and equity markets, as a soft outlook for China's economy outweighed lower US stockpiles. Brent dropped to about USD81 a barrel, after gaining 0.9% on Wednesday, with West Texas Intermediate below USD77.

While Beijing further eased monetary policy on Thursday, there's underlying concern that its slowdown will hamper crude demand. Equities and commodities including copper were also lower.

On Wednesday, the US reported that commercial crude inventories fell by 3.74mn barrels, down for a fourth week, with stockpiles of gasoline and distillates also shrinking.

Euro zone activity comes to standstill on surprise German slump

Euro-area private-sector activity barely grew this month as its top economy unexpectedly slumped. S&P Global's composite Purchasing Managers' Index fell to 50.1 in July. While that's above the 50 level that signals growth, it's the worst reading since February and worse than economists had predicted in a Bloomberg survey.

The shortfall can be attributed to Germany, which surprisingly contracted, dropping below the vital threshold for the first time since March. France also failed to grow with a reading of 49.5.

The data are among the first that European Central Bank officials are due to analyze over the coming months after leaving interest rates on hold last week.

Yen's sudden gain sparks 'widespread liquidation' across markets

The yen's stunning revival is upending global markets, dragging the yuan higher alongside it and hammering assets from Japanese stocks to gold and Bitcoin as investors reassess their leveraged bets.

The currency rose to the highest in more than two months against the dollar reflecting burgeoning wagers that the interest rate gap between Japan and the US will likely narrow. The stronger yen, which hurts Japanese exporters, helped send the Nikkei 225 index into a technical correction. It lifted the yuan to the highest in over a month, while battering the likes of the Australian dollar as carry trades fall out of favor. Gold and bitcoin also fell amid signs that traders were unwinding previously popular wagers to embrace the Japanese currency.

Global Commodities and Bond Yields

	Current	Price Change			
		1W	1M	6M	1Y
Commodities					
Brent (USD/bbl)	80.2	-5.8%	-5.7%	-2.8%	-4.8%
WTI (USD/bbl)	76.1	-8.1%	-5.8%	-1.6%	-5.0%
Nat. Gas (USD/MMBtu)	2.1	-0.8%	-23.5%	-18.0%	-15.4%
Gold (USD/oz)	2,367.4	-3.2%	2.1%	17.1%	21.7%
Silver	27.6	-7.6%	-4.6%	20.3%	14.3%
Copper (USD/lb)	406.2	-4.8%	-7.2%	5.0%	5.1%
Steel (USD/T)	658.0	-0.2%	-8.2%	-38.9%	-20.3%
Weat (USD/bu)	541.8	1.2%	0.0%	-11.5%	-24.0%
Corn (USD/bu)	403.3	3.1%	-5.2%	-10.7%	-24.4%

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

	Current	Change			
		1W	1M	6M	1Y
Rates					
US 2yr Bond	4.37%	-0.10%	-0.38%	0.07%	-0.56%
US 10yr Bond	4.20%	0.00%	-0.04%	0.09%	0.21%
US 30yr Bond	4.47%	0.05%	0.09%	0.10%	0.43%
EUR 2yr Bond	2.61%	-0.16%	-0.20%	-0.01%	-0.48%
EUR 10yr Bond	2.40%	-0.04%	-0.02%	0.11%	-0.08%
EUR 30yr Bond	2.62%	0.00%	0.02%	0.12%	0.09%
JPY 2yr Bond	0.38%	0.05%	0.08%	0.32%	0.43%
JPY 10yr Bond	1.05%	0.02%	0.06%	0.31%	0.61%
JPY 30yr Bond	2.16%	0.00%	-0.03%	0.33%	0.85%

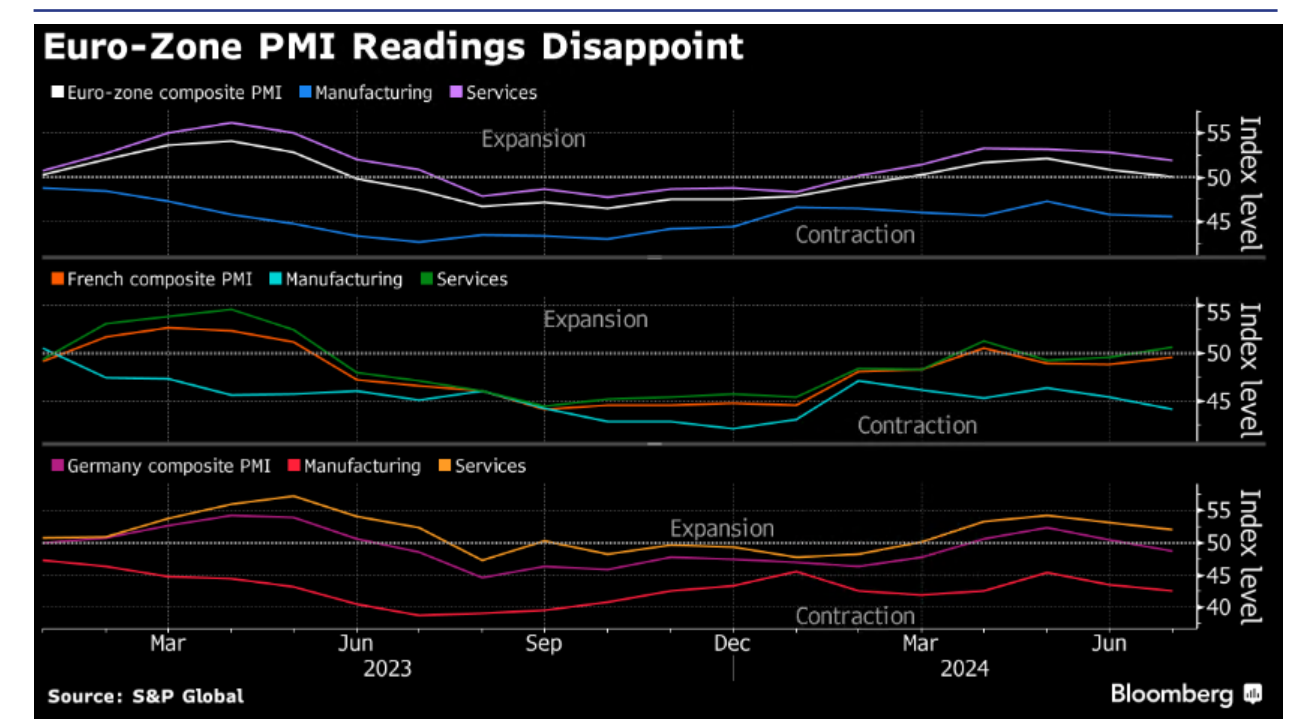
Source: Bloomberg, IS Research. Data as of 25 Jul 24

Oil declines as China concerns eclipse US stockpile drawdown



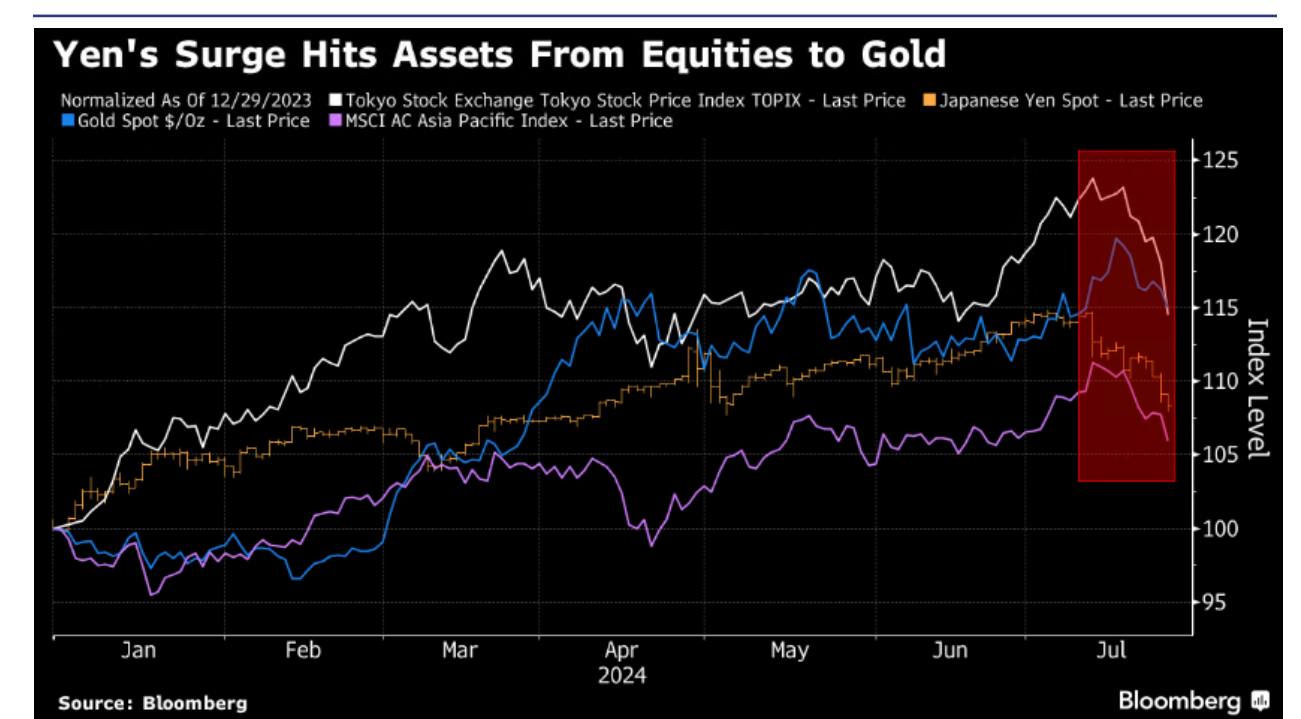
Source: Bloomberg, IS Research

Euro zone activity comes to standstill on German slump



Source: Bloomberg, IS Research

Yen's sudden gain sparks 'widespread liquidation' across markets



Source: Bloomberg, IS Research

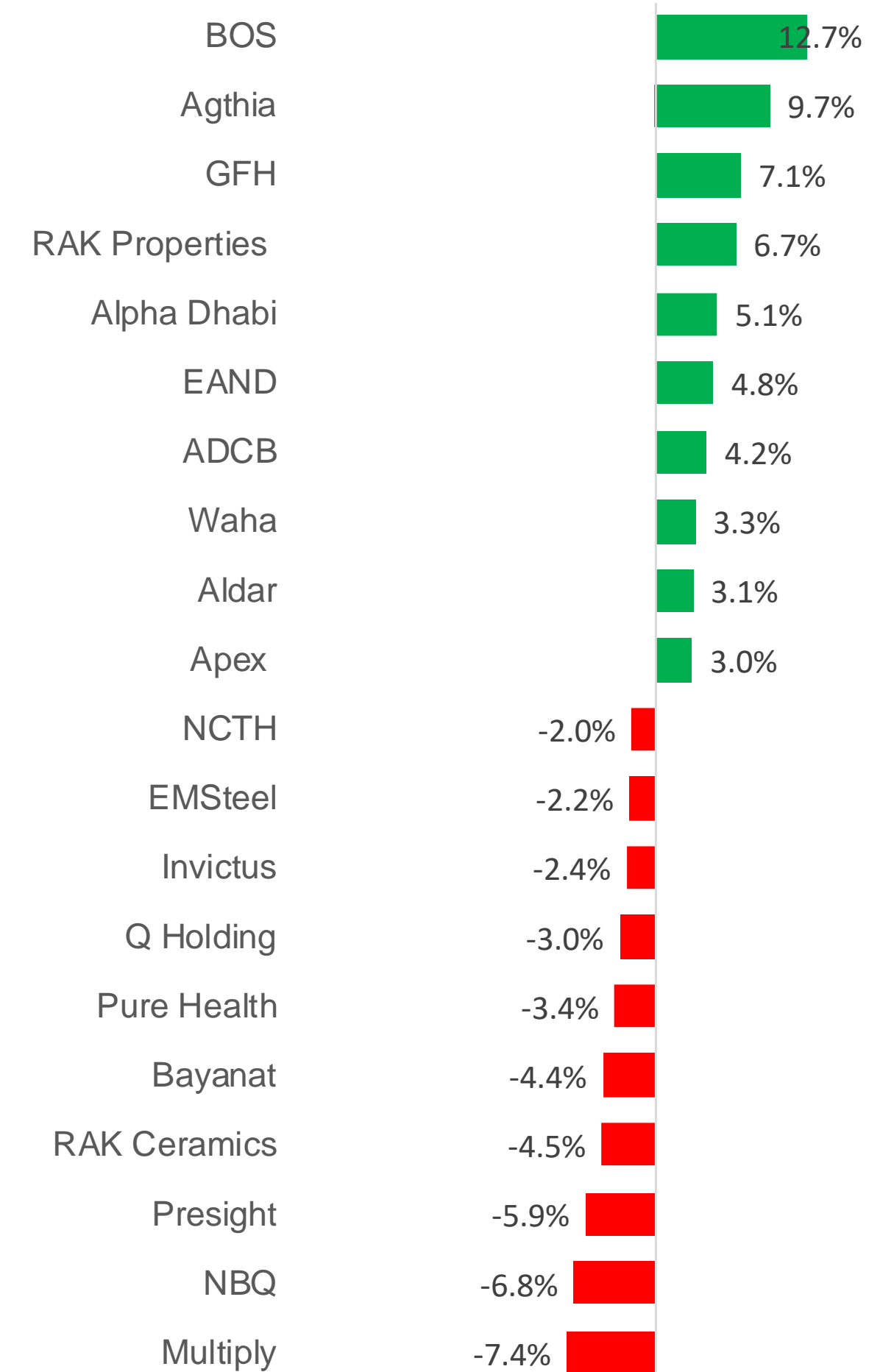


ADX Top Weekly Movers

Sr. Name	Price (AED)	Price Returns (%)				Valuations			ADTV (AED mln)		
		1W	1M	3M	YTD	P/E	P/B	Div Yld (%)	1W	1M	3M
1 BOS	0.91	12.7%	71.0%	102.9%	39.4%	NA	0.8x	0.0	7.5	4.6	2.1
2 Agthia	7.12	9.7%	26.5%	36.4%	53.2%	20.4x	2.0x	2.7	6.1	5.2	2.9
3 GFH	1.21	7.1%	14.2%	19.8%	33.1%	10.7x	1.3x	5.0	1.0	0.5	0.6
4 RAK Properties	1.12	6.7%	2.8%	-7.4%	-0.4%	11.7x	0.5x	2.6	9.2	6.2	4.6
5 Alpha Dhabi	11.88	5.1%	-2.9%	-16.5%	-36.8%	16.1x	2.5x	0.0	63.5	87.1	59.6
6 EAND	17.08	4.8%	6.1%	1.7%	-13.0%	14.2x	3.4x	4.7	42.4	51.3	38.3
7 ADCB	8.62	4.2%	6.6%	4.0%	-6.1%	7.6x	0.9x	6.5	50.6	42.5	35.0
8 Waha	1.57	3.3%	4.7%	4.0%	-11.0%	5.5x	0.8x	5.4	1.1	2.4	2.4
9 Aldar	7.01	3.1%	18.8%	35.3%	31.0%	12.6x	1.7x	2.4	76.8	68.4	50.5
10 Apex	1.70	3.0%	14.1%	-6.1%	-13.7%	44.4x	3.1x	0.0	4.5	5.4	2.5
11 Julphar	0.90	2.2%	8.8%	-3.2%	16.9%	NA	1.3x	0.0	0.7	0.7	0.6
12 Drive	2.73	1.9%	2.2%	-9.3%	-18.1%	13.9x	2.9x	6.1	1.4	7.4	2.8
13 Eshraq	0.33	1.9%	-0.3%	4.4%	-24.9%	NA	0.5x	0.0	16.6	15.5	12.2
14 E7	1.10	1.9%	0.9%	-3.0%	-1.3%	NA	1.3x	0.0	1.4	1.5	1.1
15 ADNOC LS	4.71	1.3%	16.0%	18.6%	23.0%	14.2x	2.1x	2.0	45.2	42.5	21.2
1 Multiply	2.25	-7.4%	10.8%	-6.3%	-29.2%	NA	1.0x	0.0	43.9	55.0	41.8
2 NBQ	2.05	-6.8%	-1.9%	3.5%	17.1%	7.7x	0.7x	7.5	0.3	0.2	0.1
3 Presight	2.41	-5.9%	11.1%	-5.9%	11.1%	20.9x	4.4x	0.0	8.2	12.8	10.5
4 RAK Ceramics	2.33	-4.5%	-6.0%	-13.7%	-12.7%	8.4x	1.1x	8.5	3.3	1.3	1.2
5 Bayanat	2.38	-4.4%	0.4%	-16.2%	-28.5%	27.7x	4.6x	0.0	9.5	10.1	7.9
6 Pure Health	3.97	-3.4%	-6.4%	1.3%	-30.4%	38.9x	2.4x	0.0	18.1	21.9	21.6
7 Q Holding	2.91	-3.0%	2.1%	-3.0%	-7.0%	43.6x	1.4x	0.0	15.4	44.1	16.6
8 Invictus	2.01	-2.4%	-4.7%	-9.9%	-22.4%	10.5x	2.1x	2.0	2.5	2.1	1.7
9 EMSteel	1.35	-2.2%	5.5%	-6.2%	-3.6%	16.0x	1.1x	0.0	1.0	2.5	1.9
10 NCTH	2.94	-2.0%	14.0%	-4.9%	24.6%	38.6x	1.2x	0.0	2.4	1.1	0.5
11 Palms	10.00	-2.0%	1.2%	-6.0%	-23.1%	13.2x	3.0x	6.6	6.5	5.4	3.4
12 Yahsat	2.12	-1.9%	1.9%	-9.8%	-18.8%	10.3x	1.6x	7.7	1.4	6.1	3.5
13 ASM	4.15	-1.7%	-1.2%	-12.8%	-44.7%	NA	0.7x	0.0	3.1	4.0	3.2
14 ADNOC Drill	4.31	-1.6%	5.9%	13.4%	14.0%	17.2x	5.9x	3.8	34.5	35.8	29.2
15 Dana	0.70	-1.6%	11.9%	3.7%	-12.2%	8.9x	0.5x	0.0	3.4	11.4	8.2

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

ADX 10 best and worst weekly performers



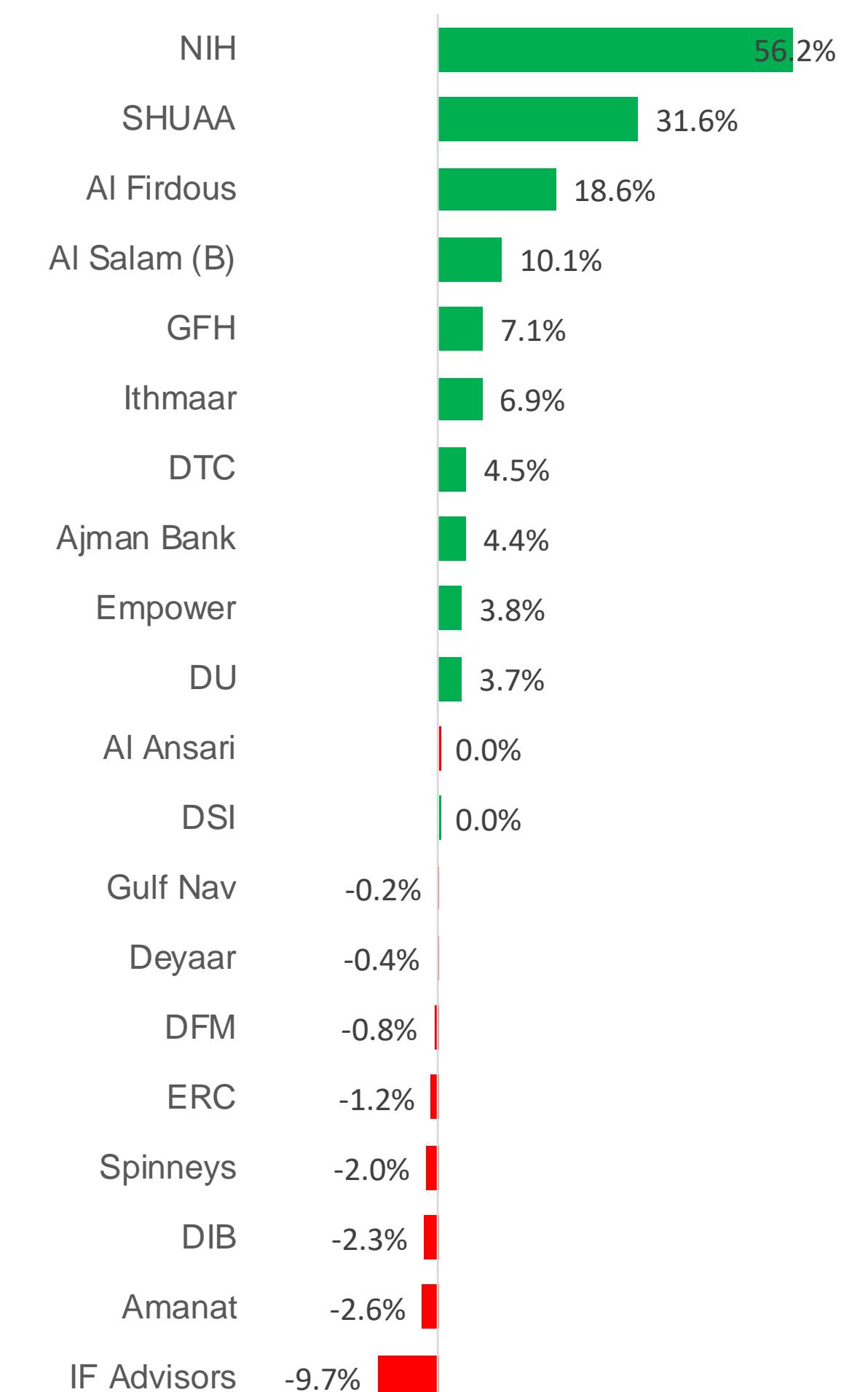
Source: Refinitiv, IS Research. Data as of 25 Jul 24

DFM Top Weekly Movers

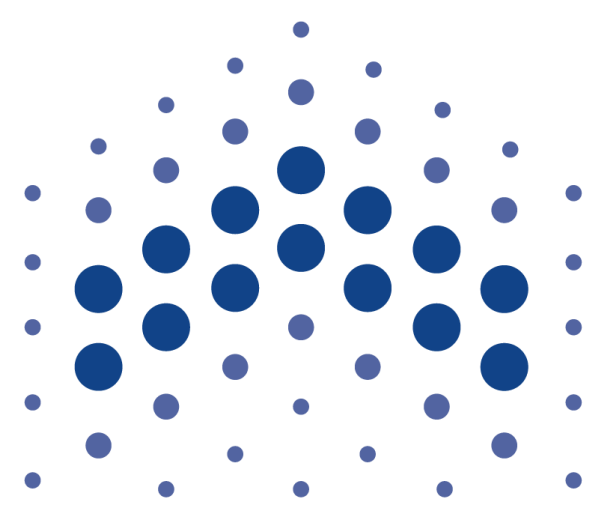
Sr. Name	Price (AED)	Price Returns (%)				Valuations			ADTV (AED mln)		
		1W	1M	3M	YTD	P/E	P/B	Div Yld (%)	1W	1M	3M
1 NIH	2.42	56.2%	56.2%	76.3%	82.8%	11.7x	0.6x	3.3	0.0	0.0	0.0
2 SHUAA	0.25	31.6%	93.9%	93.9%	22.1%	NA	2.7x	0.0	20.5	6.0	2.0
3 Al Firdous	0.37	18.6%	23.3%	14.9%	-11.7%	NA	0.4x	0.0	5.0	1.4	0.8
4 Al Salam (B)	2.3	10.1%	-0.9%	14.6%	22.8%	13.3x	1.6x	2.8	0.6	0.6	0.4
5 GFH	1.21	7.1%	16.3%	19.8%	33.6%	10.7x	1.3x	5.0	12.7	7.7	10.6
6 Ithmaar	0.25	6.9%	4.2%	-0.4%	18.2%	NA	16.7x	0.0	4.4	1.7	1.3
7 DTC	2.3	4.5%	11.0%	11.5%	9.4%	16.2x	17.1x	NA	7.2	5.9	6.0
8 Ajman Bank	1.90	4.4%	11.8%	0.5%	-8.7%	NA	1.8x	0.0	28.5	8.3	9.1
9 Empower	1.65	3.8%	6.5%	6.5%	-0.6%	17.4x	5.7x	5.2	2.4	6.8	7.2
10 DU	6.17	3.7%	7.7%	9.2%	18.9%	13.4x	3.0x	6.7	4.7	3.6	2.4
1 IF Advisors	2.90	-9.7%	-13.3%	-29.6%	14.6%	4.9x	1.4x	0.0	0.0	0.0	0.0
2 Amanat	1.12	-2.6%	4.7%	6.7%	-6.7%	NA	1.1x	1.8	4.6	2.6	2.0
3 DIB	5.86	-2.3%	2.3%	6.5%	2.4%	6.4x	1.0x	7.6	53.9	36.5	31.6
4 Spinneys	1.49	-2.0%	2.8%	-	-	20.9x	27.8x	NA	1.9	2.7	-
5 ERC	2.57	-1.2%	-6.5%	-3.7%	-14.3%	53.7x	2.5x	0.0	0.1	0.3	0.3
6 DFM	1.29	-0.8%	0.0%	-4.4%	-7.2%	26.9x	1.3x	2.7	5.7	5.6	3.7
7 Deyaar	0.71	-0.4%	2.7%	-6.7%	2.9%	6.8x	0.6x	5.6	6.0	5.5	5.6
8 Gulf Nav	6.01	-0.2%	-10.3%	-19.0%	-18.0%	2719.5x	9.0x	0.0	46.8	19.3	19.3
9 DSI	0.400	0.0%	0.5%	8.1%	8.1%	NA	-0.1x	0.0	15.9	23.3	22.8
10 Al Ansari	1.02	0.0%	-1.0%	-3.8%	-3.8%	16.6x	4.8x	7.8	1.7	0.9	2.2

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 26 Jul 24

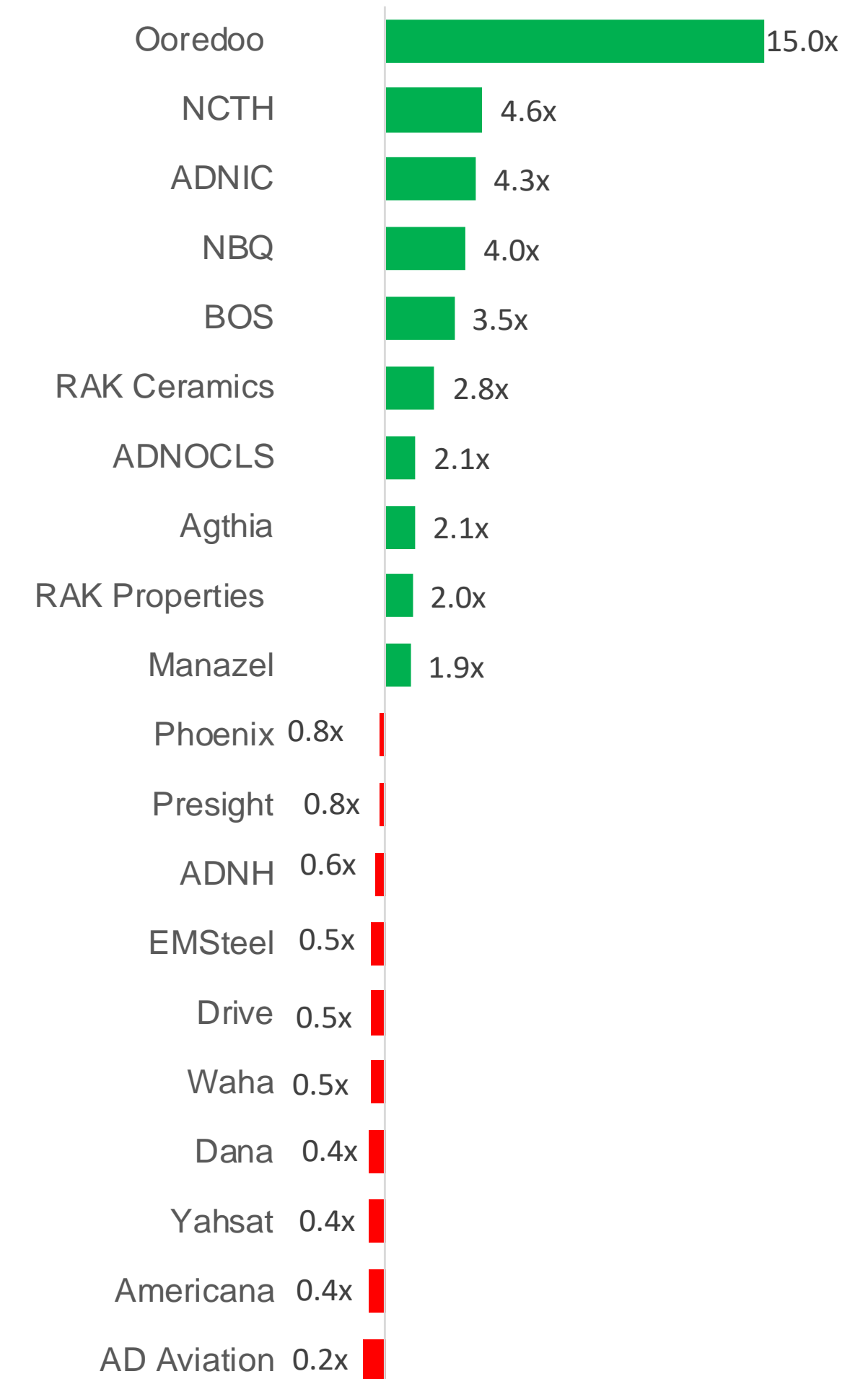


ADX Top Weekly Turnover Gainers / Losers

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 Ooredoo	9.72	15.0x	4.4	0.8	0.3	0.2%	-2.6%	-11.6%	11.3x	1.3x	5.7
2 NCTH	2.94	4.6x	2.4	1.1	0.5	-2.0%	14.0%	-4.9%	38.6x	1.2x	0.0
3 ADNIC	6.10	4.3x	0.6	0.4	0.1	-0.2%	7.2%	5.0%	8.6x	1.3x	7.4
4 NBQ	2.05	4.0x	0.3	0.2	0.1	-6.8%	-1.9%	3.5%	7.7x	0.7x	7.5
5 BOS	0.91	3.5x	7.5	4.6	2.1	12.7%	71.0%	102.9%	NA	0.8x	0.0
6 RAK Ceramics	2.33	2.8x	3.3	1.3	1.2	-4.5%	-6.0%	-13.7%	8.4x	1.1x	8.5
7 ADNOC	4.71	2.1x	45.2	42.5	21.2	1.3%	16.0%	18.6%	14.2x	2.1x	2.0
8 Agthia	7.12	2.1x	6.1	5.2	2.9	9.7%	26.5%	36.4%	20.4x	2.0x	2.7
9 RAK Properties	1.12	2.0x	9.2	6.2	4.6	6.7%	2.8%	-7.4%	11.7x	0.5x	2.6
10 Manazel	0.38	1.9x	10.6	5.8	5.5	0.3%	3.6%	6.8%	NA	0.3x	0.0
1 AD Aviation	6.39	0.2x	0.3	4.0	1.8	-0.6%	-4.6%	0.3%	5.2x	0.7x	3.9
2 Americana	3.11	0.4x	4.0	8.4	10.3	0.0%	2.0%	-4.1%	31x	15.4x	1.8
3 Yahsat	2.12	0.4x	1.4	6.1	3.5	-1.9%	1.9%	-9.8%	10.3x	1.6x	7.7
4 Dana	0.70	0.4x	3.4	11.4	8.2	-1.6%	11.9%	3.7%	9x	0.5x	0.0
5 Waha	1.57	0.5x	1.1	2.4	2.4	3.3%	4.7%	4.0%	5.5x	0.8x	5.4
6 Drive	2.73	0.5x	1.4	7.4	2.8	1.9%	2.2%	-9.3%	13.9x	2.9x	6.1
7 EMSteel	1.35	0.5x	1.0	2.5	1.9	-2.2%	5.5%	-6.2%	16.0x	1.1x	0.0
8 ADNH	0.62	0.6x	2.8	8.0	4.5	0.5%	4.9%	-3.6%	-	0.8x	3.1
9 Presight	2.41	0.8x	8.2	12.8	10.5	-5.9%	11.1%	-5.9%	20.9x	4.4x	0.0
10 Phoenix	1.68	0.8x	18.2	23.6	22.7	-1.2%	-4.0%	-23.3%	11.1x	3.6x	0.0

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

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



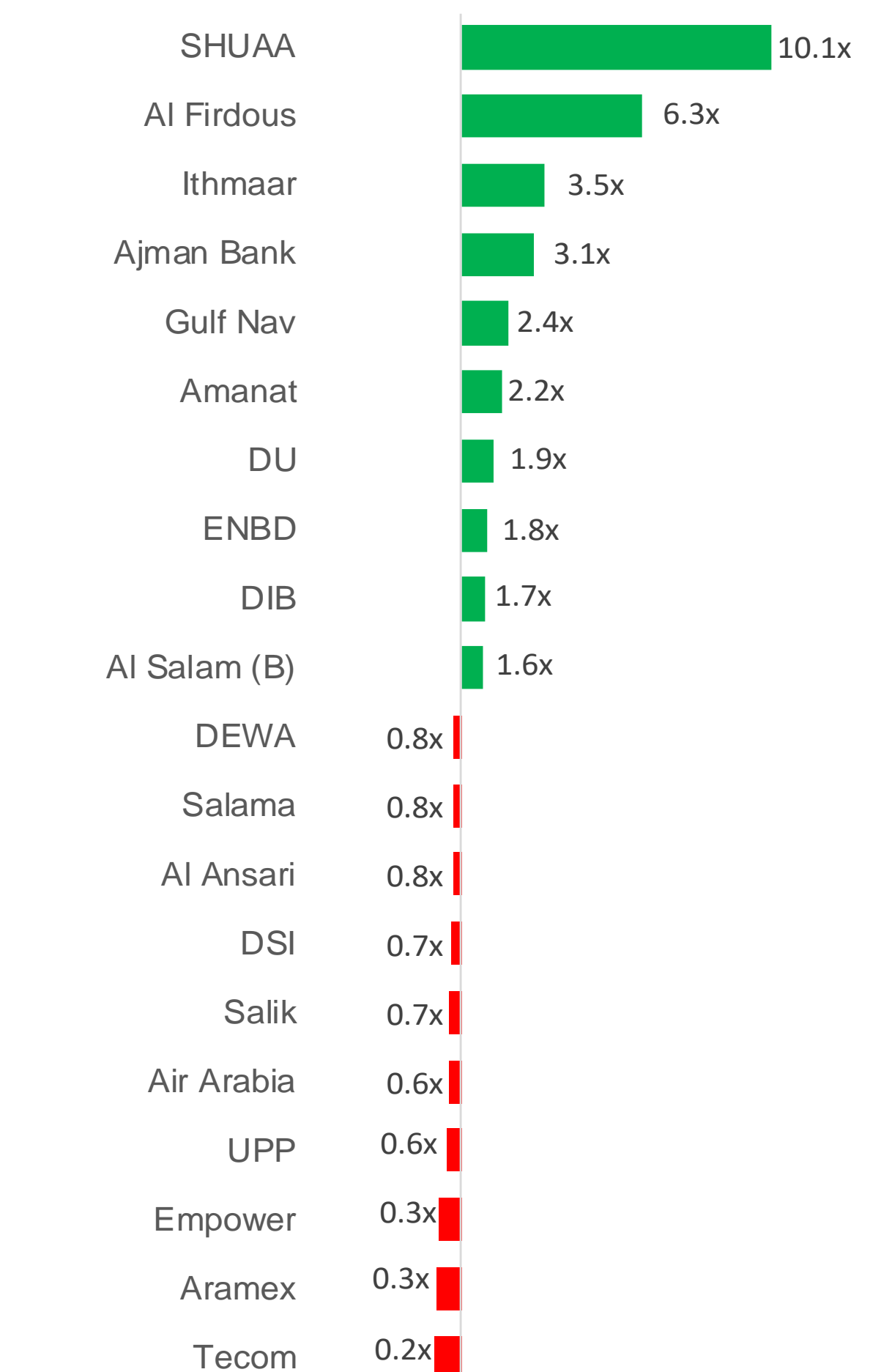
Source: Refinitiv, IS Research. Data as of 25 Jul 24

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 SHUAA	0.25	10.1x	20.5	6.0	2.0	31.6%	93.9%	93.9%	NA	2.7x	0.0
2 Al Firdous	0.37	6.3x	5.0	1.4	0.8	18.6%	23.3%	14.9%	NA	0.4x	0.0
3 Ithmaar	0.25	3.5x	4.4	1.7	1.3	6.9%	4.2%	-0.4%	NA	16.7x	0.0
4 Ajman Bank	1.90	3.1x	28.5	8.3	9.1	4.4%	11.8%	0.5%	NA	1.8x	0.0
5 Gulf Nav	6.01	2.4x	46.8	19.3	19.3	-0.2%	-10.3%	-19.0%	2719.5x	9.0x	0.0
6 Amanat	1.12	2.2x	4.6	2.6	2.0	-2.6%	4.7%	6.7%	NA	1.1x	1.8
7 DU	6.17	1.9x	4.7	3.6	2.4	3.7%	7.7%	9.2%	13.4x	3.0x	6.7
8 ENBD	17.90	1.8x	82.5	59.6	46.8	2.3%	9.1%	8.2%	5.0x	1.0x	6.8
9 DIB	5.86	1.7x	53.9	36.5	31.6	-2.3%	2.3%	6.5%	6.4x	1.0x	7.6
10 Al Salam (B)	2.28	1.6x	0.6	0.6	0.4	10.1%	-0.9%	14.6%	13.3x	1.6x	2.8
1 Tecom	2.72	0.2x	0.4	1.9	1.8	0.4%	0.4%	0.4%	12.2x	2.2x	5.7
2 Aramex	2.50	0.3x	1.3	4.5	5.0	0.0%	0.8%	-3.8%	23.9x	1.5x	0.0
3 Empower	1.65	0.3x	2.4	6.8	7.2	3.8%	6.5%	6.5%	17.4x	5.7x	5.2
4 UPP	0.38	0.6x	5.1	6.7	9.1	0.0%	5.0%	-9.3%	1.9x	0.6x	NA
5 Air Arabia	2.60	0.6x	6.2	9.3	9.7	0.4%	13.0%	-2.3%	8.4x	1.8x	7.7
6 Salik	3.43	0.7x	7.2	13.5	10.9	0.6%	3.9%	-2.3%	23.4x	27.4x	4.2
7 DSI	0.40	0.7x	15.9	23.3	22.8	0.0%	0.5%	8.1%	NA	-0.1x	0.0
8 Al Ansari	1.02	0.8x	1.7	0.9	2.2	0.0%	-1.0%	-3.8%	16.6x	4.8x	7.8
9 Salama	0.384	0.8x	0.7	1.0	1.0	1.9%	6.7%	-2.8%	NA	0.6x	0.0
10 DEWA	2.40	0.8x	10.9	17.1	14.4	3.4%	8.6%	2.1%	15.8x	1.4x	5.2

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 Jul 24

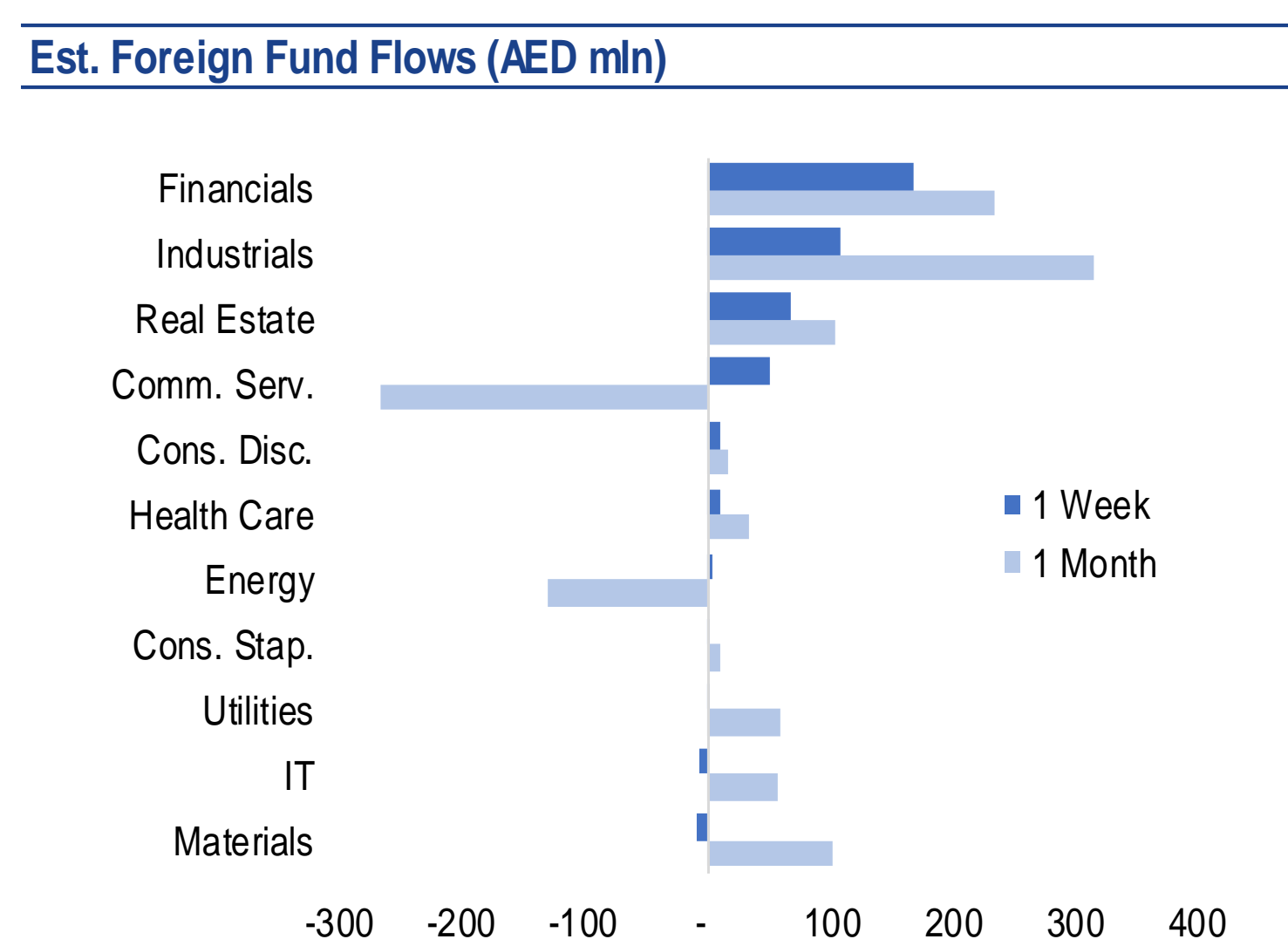
UAE Foreign Flows (sorted by weekly flows)

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
Emirates NBD	17.90	113.1	66.7	57.7	0.8	(234.0)	3.8	3.2	(0.6)	(14.5)
FAB	12.62	139.4	41.9	69.4	(349.4)	243.1	3.3	5.5	(29.8)	9.9
Emaar	8.52	75.3	36.9	37.8	33.8	217.9	4.4	4.4	3.5	24.7
EAND	17.08	148.5	29.0	(263.5)	(639.9)	(353.8)	1.7	(16.5)	(40.0)	(25.2)
ADCB	8.62	63.1	24.8	(10.6)	(376.2)	(300.0)	2.9	(1.5)	(47.6)	(38.8)
ADNOC L&S	4.71	34.8	24.3	352.2	444.9	605.3	5.2	84.3	106.5	145.8
ALDAR	7.01	55.1	21.8	92.0	277.0	683.6	3.1	14.2	46.4	120.3
Alpha Dhabi	11.88	118.8	11.8	12.2	24.7	171.9	1.0	1.0	2.0	11.0
Amanat	1.12	2.8	10.4	21.1	26.9	24.1	9.3	18.8	24.3	21.0
Emaar Dev.	8.36	33.4	10.0	(9.2)	25.4	42.8	1.2	(1.2)	3.2	2.0
DANA	0.70	4.9	9.8	27.1	21.4	45.8	14.0	38.5	29.6	65.1
Pure Health	3.97	44.1	9.0	32.4	201.9	261.5	2.2	7.8	48.9	60.0
Q Holding	2.91	47.6	4.9	0.2	204.9	1,643.0	1.6	0.0	70.3	71.3
Taleem	3.80	3.8	3.4	7.9	2.6	132.6	0.9	2.1	0.7	35.3
Americana	3.11	26.2	2.6	(0.0)	0.6	(8.7)	0.8	0.0	0.0	(2.5)
NMDC	27.48	22.7	2.3	6.5	15.9	15.4	0.1	0.2	0.7	0.6
AGTHIA	7.12	5.9	1.6	10.9	63.9	97.8	0.2	1.7	11.5	18.1
Air Arabia	2.60	12.1	1.2	(18.1)	(131.3)	(211.1)	0.5	(7.5)	(53.7)	(82.6)
Tabreed	3.15	9.0	0.9	(3.5)	(27.4)	111.1	0.3	(1.1)	(8.5)	32.2
ADNH	0.62	7.8	0.8	3.0	(28.2)	(0.0)	1.3	5.0	(46.6)	(9.1)
Bayanat	2.38	6.1	0.6	38.2	4.4	(7.2)	0.3	16.5	3.3	(0.8)
ADNOC Gas	3.17	243.3	0.3	(89.5)	167.1	288.8	0.0	(30.7)	53.7	191.9
Dewa	2.40	120.0	0.2	(45.4)	(160.3)	(109.4)	0.0	(20.0)	(70.0)	(50.0)
Multiply	2.25	25.2	0.2	12.2	(34.0)	(61.1)	0.0	5.6	(16.8)	(24.6)
ADNOC Dist.	3.52	44.0	0.0	8.7	(132.1)	(154.3)	0.0	2.5	(38.7)	(310.0)
GHITHA	29.82	7.2	0.0	(0.0)	(1.6)	(1.7)	0.0	0.0	(0.0)	(0.0)
TAQA	2.74	308.1	0.0	139.1	171.8	174.0	0.0	45.0	56.2	56.2
Borouge	2.44	73.3	0.0	(7.0)	(20.8)	(34.2)	0.0	(3.0)	(9.0)	(15.0)
EMPOWER	1.65	16.5	0.0	(30.5)	(61.1)	(121.7)	0.0	(20.0)	(40.0)	(78.0)
Yahsat	2.12	5.2	(0.0)	(8.8)	(26.9)	(31.1)	0.0	(4.4)	(12.7)	(13.7)
Burjeel	2.68	13.9	(0.0)	(0.0)	8.6	60.5	0.0	0.0	3.1	19.8
Aramex	2.50	3.7	(0.4)	(19.9)	(25.2)	(48.8)	(0.1)	(7.9)	(10.0)	(21.5)
DTC	2.33	5.8	(0.4)	(1.8)	27.8	38.8	(0.3)	(1.0)	11.7	16.0
ASM	4.15	4.2	(0.8)	4.9	8.5	23.9	(0.2)	1.2	2.0	4.5
DFM	1.29	10.3	(2.1)	(5.3)	8.7	3.0	(1.6)	(4.0)	6.4	3.2
Al Ansari	1.02	7.7	(3.1)	(6.1)	(71.7)	(63.9)	(3.0)	(6.0)	(70.5)	(63.8)
Phoenix	1.68	10.2	(3.1)	8.2	53.9	45.3	(1.8)	3.6	29.0	24.8
Presight	2.41	13.5	(4.1)	10.9	30.5	66.9	(1.7)	4.5	11.8	28.6
Fertiglobe	2.45	20.3	(4.1)	(37.6)	(66.8)	(91.8)	(1.7)	(15.8)	(28.2)	(36.5)
ADNOC Drill	4.31	69.0	(6.9)	(69.5)	2,760.8	2,837.0	(1.6)	(16.0)	705.6	724.8
RAKCEC	2.33	2.3	(8.8)	(13.1)	(15.9)	(6.8)	(3.7)	(5.5)	(6.7)	(3.4)
ADIB	12.24	44.5	(8.9)	78.3	121.6	408.2	(0.7)	6.5	10.2	36.0
AD Ports	5.20	26.5	(10.7)	(15.6)	(29.2)	35.8	(2.0)	(3.1)	(5.6)	5.1
Salik	3.43	25.7	(18.0)	(113.5)	(133.6)	58.6	(5.3)	(33.0)	(39.0)	16.5
DIB	5.86	42.4	(38.6)	(77.0)	(116.8)	181.9	(6.5)	(13.0)	(20.3)	27.5

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

Company	Mcap (AED bln)	Est. Foreign Fund Flows (AED mln)			
		1Wk	1M	3M	YTD
Financials	623.6	168.9	235.9	(705.1)	253.3
Industrials	1,275.6	109.4	316.9	381.7	2,283.4
Real Estate	198.2	68.5	103.9	317.6	945.0
Comm. Serv.	217.0	51.1	(268.2)	(663.0)	(186.9)
Cons. Disc.	87.6	9.4	15.7	(158.9)	392.0
Health Care	61.2	9.4	33.4	210.8	341.6
Energy	317.1	3.2	(131.9)	2,949.3	3,171.6
Cons. Stap.	21.0	1.6	10.9	64.4	96.5
Utilities	453.5	1.1	59.7	(77.1)	54.1
IT	29.8	(6.5)	57.3	88.7	105.0
Materials	111.6	(9.0)	102.2	77.4	303.3
Total	3,396	407.2	535.8	2,485.7	7,758.9

Source: ADX, DFM, Refinitiv, IS Research. Data as of 25 Jul 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	909,222	414.50	416.50	375.00	30.6x	7.4x	-	1.6	3.7	3.8	4.9		
TAQA	Utilities	308,070	2.74	3.66	2.51	43.1x	3.2x	1.4%	(4.9)	(4.9)	(21.7)	(15.7)		
ADNOCGAS	Energy	243,302	3.17	3.71	2.87	14.3x	3.0x	4.9%	7.5	6.7	2.6	(10.5)	BUY	3.72
EAND	Comm. Serv.	148,541	17.08	22.64	14.90	14.2x	3.4x	4.7%	6.1	1.7	(13.0)	(23.7)	HOLD	24.80
FAB	Financials	139,421	12.62	15.74	11.46	8.8x	1.2x	5.6%	3.6	1.6	(9.6)	(13.1)	BUY	15.00
DEWA	Utilities	120,000	2.40	2.69	2.20	15.8x	1.4x	5.2%	8.6	2.1	(2.4)	(9.8)		
Alpha Dhabi	Industrials	118,800	11.88	21.90	10.44	16.1x	2.5x	-	(2.9)	(16.5)	(36.8)	(39.6)		
ENBD	Financials	113,067	17.90	19.50	15.45	5.0x	1.0x	6.7%	9.1	8.2	3.5	9.5	BUY	20.20
Emaar Pro.	Real Estate	75,306	8.52	8.64	6.20	6.6x	1.0x	5.9%	9.2	4.5	7.6	26.8		
Borouge	Materials	73,341	2.44	2.82	2.31	18.8x	4.8x	6.6%	3.8	0.4	(1.2)	(11.6)	BUY	2.95
ADNOC Drill	Energy	68,960	4.31	4.60	3.45	17.2x	5.9x	3.8%	5.9	13.4	14.0	9.1	BUY	4.67
ADCB	Financials	63,098	8.62	9.31	7.61	7.6x	0.9x	6.5%	6.6	4.0	(6.1)	(1.5)	BUY	10.10
Aldar	Real Estate	55,117	7.01	7.14	4.76	12.6x	1.7x	2.4%	18.8	35.3	31.0	35.1		
ADIB	Financials	44,456	12.24	12.36	9.80	8.4x	1.8x	5.8%	5.9	8.3	20.9	6.3	HOLD	11.40
Pure Health	Health Care	44,111	3.97	6.05	3.26	38.9x	2.4x	-	(6.4)	1.3	(30.4)	NULL		
ADNOC Dist.	Cons. Disc.	44,000	3.52	3.98	3.24	16.8x	16.3x	5.9%	7.0	1.1	(4.9)	(11.3)	BUY	4.55
Mashreq	Financials	42,730	213.00	225.40	135.00	4.8x	1.5x	8.7%	9.8	18.3	40.1	47.9		
DIB	Financials	42,431	5.86	6.55	5.20	6.4x	1.0x	7.7%	2.3	6.5	2.4	2.6	HOLD	6.40
ADNOCLS	Energy	34,847	4.71	4.83	3.30	14.2x	2.1x	2.0%	16.0	18.6	23.0	27.6	BUY	4.80
Emaar Dev.	Real Estate	33,440	8.36	8.69	5.45	4.9x	1.4x	6.2%	8.6	(2.8)	16.9	30.2		
DU	Comm. Serv.	27,968	6.17	6.17	4.98	13.4x	3.0x	5.5%	7.7	9.2	18.9	11.2	BUY	6.10
AD Ports	Industrials	26,468	5.20	6.85	4.80	25.1x	1.3x	-	0.4	(0.4)	(18.5)	(21.5)	BUY	7.40
Americana	Cons. Disc.	26,197	3.11	4.53	2.85	31.1x	15.4x	2.5%	2.0	(4.1)	(0.5)	(18.2)		
Salik	Industrials	25,725	3.43	3.83	2.83	23.4x	27.4x	4.3%	3.9	(2.3)	10.3	8.2		
Multiply	Industrials	25,200	2.25	4.13	1.82	NULL	1.0x	-	10.8	(6.3)	(29.2)	(30.3)		
Fertiglobe	Materials	23,078	2.45	4.22	2.53	NA	NA	8.6%	5.8	(6.7)	(6.1)	(28.4)	BUY	3.36
NMDC	Industrials	22,671	27.48	34.30	19.10	9.1x	2.7x	2.7%	12.8	2.9	(7.8)	23.8		
Empower	Utilities	16,500	1.65	1.94	1.44	17.4x	5.7x	5.2%	6.5	6.5	(0.6)	(13.6)	BUY	1.94
Burjeel	Health Care	13,950	2.68	3.55	2.19	29.2x	8.7x	1.1%	1.1	(11.0)	(13.8)	20.7	BUY	3.69
Presight	IT	13,517	2.41	3.46	1.65	20.9x	4.4x	-	11.1	(5.9)	11.1	(26.3)		
Air Arabia	Industrials	12,133	2.60	3.03	2.22	8.4x	1.8x	7.7%	13.0	(2.3)	(7.8)	(3.3)	BUY	2.64
DFM	Financials	10,320	1.29	1.69	1.24	26.9x	1.3x	2.7%	-	(4.4)	(7.2)	(20.9)		
Phoenix	IT	10,162	1.68	2.56	1.62	11.1x	3.6x	-	-	-	-	-		
Tabreed	Utilities	8,963	3.15	3.93	2.88	29.2x	1.5x	4.9%	5.0	6.8	(12.0)	(2.8)	HOLD	3.97
DIC	Industrials	8,887	2.09	2.55	2.01	9.5x	0.7x	6.0%	(1.9)	(9.5)	(10.3)	(15.7)		
Ghitha	Cons. Stap.	7,205	29.82	48.72	28.26	237.5x	2.6x	-	(8.7)	(13.1)	(29.6)	(30.6)		
Bayanat	IT	6,120	2.38	4.60	2.27	27.7x	4.6x	-	0.4	(16.2)	(28.5)	(42.0)		
Agthia	Cons. Stap.	5,918	7.12	7.12	4.10	20.4x	2.0x	2.5%	26.5	36.4	53.2	46.6	HOLD	6.70
Yahsat	Comm. Serv.	5,172	2.12	2.85	1.95	10.3x	1.6x	7.6%	1.9	(9.8)	(18.8)	(20.6)		
Dana Gas	Energy	4,862	0.70	1.00	0.60	8.9x	0.5x	-	11.9	3.7	(12.2)	(25.6)	BUY	1.05
GFH	Financials	4,575	1.21	1.21	0.88	10.7x	1.3x	4.8%	14.2	19.8	33.1	14.2		
ASM	Industrials	4,150	4.15	9.09	4.05	NULL	0.7x	-	(1.2)	(12.8)	(44.7)	(45.5)		
Aramex	Industrials	3,660	2.50	3.02	1.93	23.9x	1.5x	-	0.8	(3.8)	9.2	(15.5)		
ADNIC	Financials	3,477	6.10	6.61	5.30	8.6x	1.3x	7.4%	7.2	5.0	2.2	3.9		
Amanat	Financials	2,800	1.12	1.32	0.98	NULL	1.1x	1.8%	4.7	6.7	(6.7)	7.7		
ESG	Industrials	2,495	9.98	15.84	5.10	3.5x	1.2x	-	(6.7)	(16.6)	12.1	88.3		
RAK Cer.	Industrials	2,315	2.33	2.97	2.33	8.4x	1.1x	4.3%	(6.0)	(13.7)	(12.7)	(12.4)		
Invictus	Financials	2,251	2.01	3.18	1.92	10.5x	2.1x	2.0%	(4.7)	(9.9)	(22.4)	(32.3)		
Palms Sports	Comm. Serv.	1,500	10.00	15.48	9.36	13.2x	3.0x	6.7%	1.2	(6.0)	(23.1)	(3.5)		
Easy Lease	Industrials	870	29.00	39.60	24.00	24.8x	5.2x	-	7.6	(6.0)	(7.3)	(13.4)		
RPM	Health Care	792	3.96	5.40	3.12	16.0x	3.4x	2.5%	(2.5)	(0.5)	(13.5)	(17.5)		

Source: Refinitiv, IS Research. Data as of 25 Jul 2024

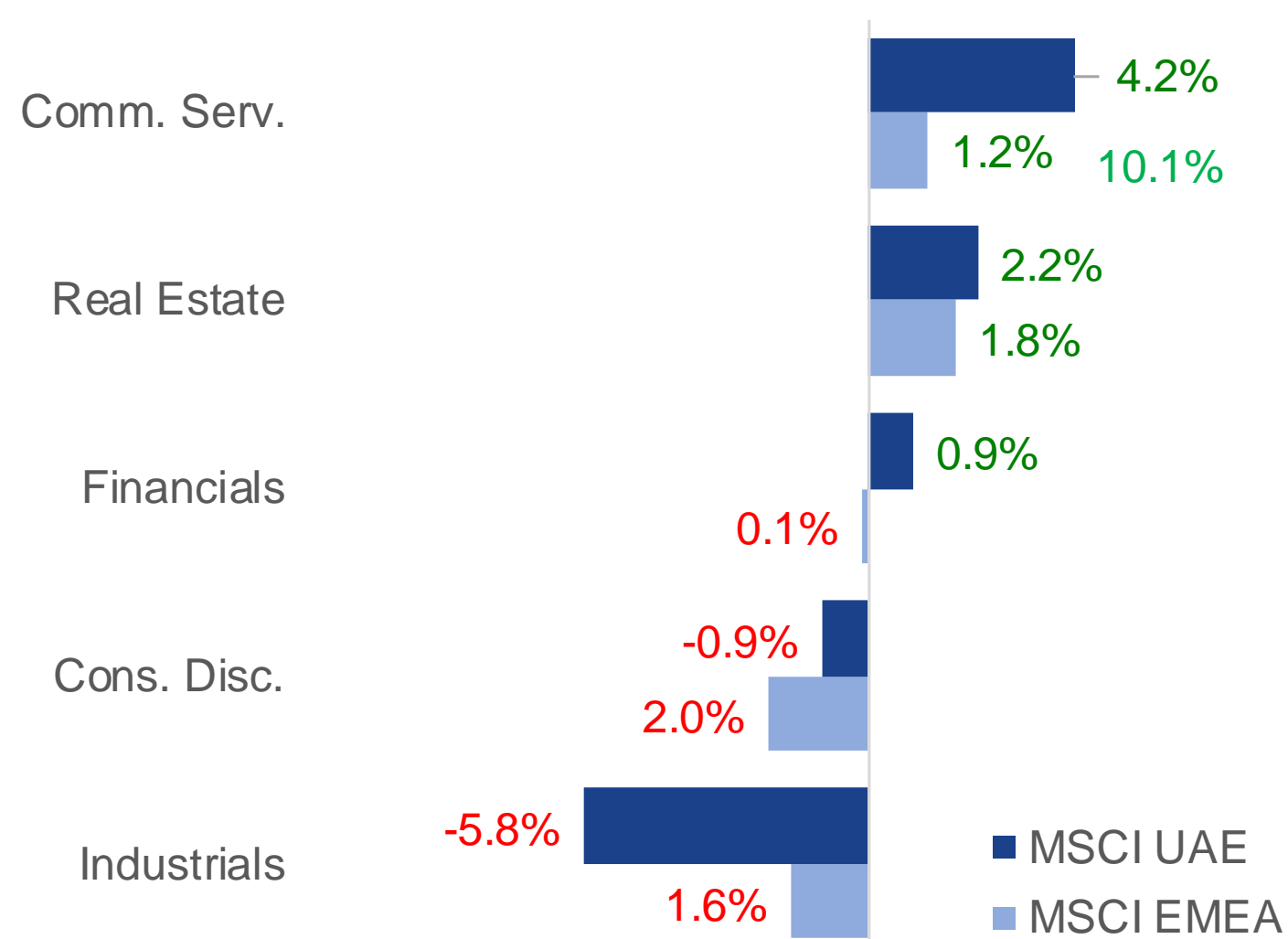


MSCI Sector Performance

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	79.0	1.5%	7.1%	5.1%	-2.0%	8.0x	1.4x	5.7%	6.0x	143	132	136
Comm. Serv.	8.0	4.2%	5.5%	1.1%	-13.5%	6.2x	1.7x	5.0%	3.5x	10	14	15
Cons. Disc.	5.1	-0.9%	4.5%	-1.8%	-3.8%	20.2x	15.8x	4.0%	12.0x	10	9	12
Financials	40.8	0.9%	5.4%	4.8%	-1.9%	6.9x	1.3x	6.6%	-	66	57	56
Industrials	2.4	-5.8%	12.8%	-4.6%	-28.0%	25.7x	1.0x	-	-	14	15	15
Real Estate	22.6	2.2%	11.6%	12.3%	13.6%	7.3x	1.1x	5.1%	4.2x	43	37	39
MSCI EMEA	937.6	-0.5%	2.6%	5.0%	2.6%	13.3x	1.7x	3.8%	10.0x	3,522	3,430	3,727
Comm. Serv.	71.0	1.2%	3.1%	3.7%	-5.6%	16.5x	2.2x	4.2%	5.3x	168	167	194
Cons. Disc.	66.1	-2.0%	-2.4%	2.0%	4.4%	-	2.7x	2.4%	16.5x	201	310	304
Cons. Stap.	45.3	0.0%	3.6%	19.6%	12.6%	22.8x	4.8x	1.9%	11.3x	145	173	165
Energy	56.7	-1.7%	-0.3%	-4.0%	-7.6%	6.4x	1.2x	6.7%	4.8x	261	258	309
Financials	452.0	-0.1%	2.8%	7.3%	3.6%	10.1x	1.6x	4.2%	-	1,139	1,213	1,318
Health Care	20.0	-0.1%	-0.7%	-0.8%	5.9%	19.1x	2.7x	2.0%	12.8x	27	36	42
Industrials	37.7	-1.6%	1.6%	5.4%	9.7%	8.4x	1.5x	2.9%	6.2x	637	574	656
IT	7.2	1.1%	5.0%	-3.8%	3.6%	43.4x	15.1x	1.1%	29.9x	44	37	38
Materials	115.9	-1.6%	4.1%	1.0%	0.0%	28.5x	1.7x	3.0%	6.4x	794	571	573
Real Estate	33.3	1.8%	8.7%	10.1%	9.7%	8.8x	1.0x	4.8%	6.0x	70	61	64
Utilities	32.5	-1.0%	4.1%	-2.5%	5.6%	58.0x	1.5x	2.2%	9.2x	43	46	77
MSCI EM	7,516	-2.1%	-0.3%	5.2%	5.7%	15.7x	1.7x	2.6%	9.1x	71,636	71,847	73,422
Comm. Serv.	662.6	-1.3%	-1.8%	3.2%	6.9%	20.4x	2.7x	1.7%	8.8x	2,820	3,170	3,418
Cons. Disc.	914.5	-2.0%	-2.8%	0.5%	2.6%	17.7x	2.1x	1.6%	8.4x	8,047	8,339	8,428
Cons. Stap.	399.2	-1.7%	1.6%	1.1%	-5.8%	25.1x	3.4x	2.3%	10.6x	4,011	3,972	4,049
Energy	385.1	-3.3%	-0.2%	-3.6%	4.7%	8.1x	1.3x	5.9%	4.3x	2,780	2,823	3,011
Financials	1,665.2	-1.2%	0.5%	4.9%	4.5%	9.1x	1.1x	4.1%	-	10,712	10,700	11,507
Health Care	255.0	0.0%	4.7%	4.2%	-4.0%	39.1x	3.0x	1.1%	17.1x	3,324	3,448	3,707
Industrials	514.0	-1.7%	-1.4%	2.3%	2.8%	18.3x	1.7x	2.0%	8.0x	9,193	9,242	9,907
IT	1,873.3	-3.3%	0.4%	16.8%	20.0%	29.1x	3.0x	1.8%	9.4x	20,151	20,103	18,367
Materials	510.3	-3.2%	-1.7%	-4.5%	-9.3%	18.8x	1.4x	2.9%	7.2x	6,847	6,670	7,161
Real Estate	110.2	-3.7%	-0.6%	2.7%	-6.0%	15.5x	0.9x	3.9%	9.0x	922	881	1,392
Utilities	226.7	-0.7%	1.5%	4.3%	9.8%	16.1x	1.5x	2.7%	8.2x	2,848	2,524	2,507

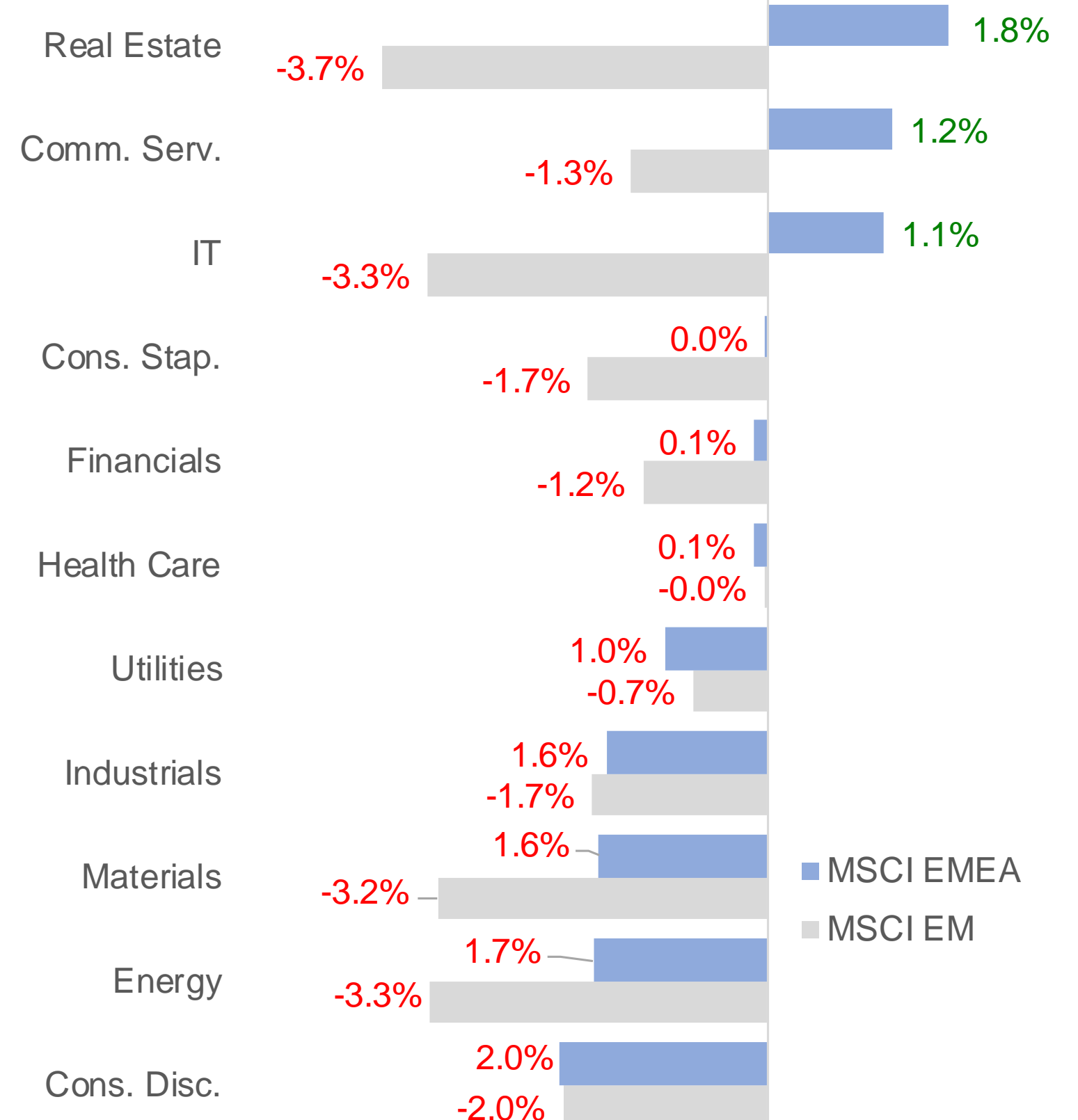
Source: MSCI, Bloomberg, IS Research. Data as of 25 Jul 24

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	SHUAA	UAE	AED	0.3	31.6%	93.9%	22.1%	NA	2.7x	0.0	5.6	1.6	0.6
2	Mezzan Holding	Kuwait	KWf	1,040.0	30.8%	40.5%	80.9%	25.0x	2.8x	2.3	2.3	1.4	1.0
3	Al Firdous	UAE	AED	0.4	18.6%	23.3%	-11.7%	NA	0.4x	0.0	1.4	0.4	0.2
4	Kingdom Hold.	KSA	SAR	8.1	18.3%	17.6%	14.2%	30.4x	0.9x	3.3	4.8	1.0	0.5
5	GI House	Kuwait	KWf	510.0	15.1%	27.5%	54.5%	72.0x	4.6x	0.0	1.8	1.5	0.7
6	Saudi RE Co.	KSA	SAR	23.4	14.3%	20.0%	46.1%	135.4x	1.7x	NA	6.1	3.0	4.3
7	BOS	UAE	AED	0.9	12.7%	71.0%	39.4%	NA	0.8x	0.0	2.1	1.2	0.6
8	Dar Al Arkan	KSA	SAR	13.5	10.7%	16.4%	-3.0%	24.8x	0.7x	NA	21.7	9.2	7.9
9	Al Salam (B)	UAE	AED	2.3	10.1%	-0.9%	22.8%	13.3x	1.6x	2.8	0.2	0.2	0.1
10	Ataa Educational Co	KSA	SAR	67.6	9.9%	8.7%	-6.4%	40.5x	3.7x	1.6	5.7	2.4	2.2
11	Al Salam Bank	Bahrain	BHD	0.2	9.9%	-2.5%	40.4%	13.3x	1.6x	2.8	0.3	0.3	0.4
12	Agthia	UAE	AED	7.1	9.7%	26.5%	53.2%	20.4x	2.0x	2.7	1.6	1.4	0.8
13	Electrical Industries Co.	KSA	SAR	6.9	9.0%	9.0%	147.1%	31.0x	10.0x	2.3	23.9	13.0	13.3
14	GFH	UAE	AED	1.2	7.1%	14.2%	33.1%	10.7x	1.3x	5.0	0.3	0.1	0.2
15	GFH	UAE	AED	1.2	7.1%	16.3%	33.6%	10.7x	1.3x	5.0	3.5	2.1	2.9
16	Ithmaar	UAE	AED	0.2	6.9%	4.2%	18.2%	NA	16.7x	0.0	1.2	0.5	0.3
17	Parkin	UAE	AED	3.1	6.8%	16.3%	-	NA	25.5x	NA	3.5	3.4	2.6
18	RAK Properties	UAE	AED	1.1	6.7%	2.8%	-0.4%	11.7x	0.5x	2.6	2.5	1.7	1.2
19	Maharah HR	KSA	SAR	6.7	6.1%	13.1%	-13.8%	27.6x	5.2x	2.6	44.0	12.6	9.9
20	Emaar Eco.City	KSA	SAR	7.2	5.6%	10.9%	-9.0%	NA	1.4x	NA	5.4	2.7	2.7
21	Bawan Company	KSA	SAR	49.1	5.1%	12.5%	9.6%	21.8x	3.2x	3.1	3.1	2.5	2.3
22	Alpha Dhabi	UAE	AED	11.9	5.1%	-2.9%	-36.8%	16.1x	2.5x	0.0	17.3	23.7	16.2
23	Rabigh Refining	KSA	SAR	7.1	4.9%	7.4%	-31.8%	NA	1.3x	NA	7.7	2.8	2.8
24	EAND	UAE	AED	17.1	4.8%	6.1%	-13.0%	14.2x	3.4x	4.7	11.5	14.0	10.4
25	DTC	UAE	AED	2.3	4.5%	11.0%	9.4%	16.2x	17.1x	NA	2.0	1.6	1.6
1	MultiPLY	UAE	AED	2.3	-7.4%	10.8%	-29.2%	NA	1.0x	0.0	11.9	15.0	11.4
2	Presight	UAE	AED	2.4	-5.9%	11.1%	11.1%	20.9x	4.4x	0.0	2.2	3.5	2.9
3	Savola Group	KSA	SAR	46.4	-5.2%	2.4%	24.1%	29.5x	3.0x	0.0	3.4	5.0	6.8
4	Saudi A. Mining	KSA	SAR	42.7	-5.1%	-3.8%	-3.4%	74.9x	3.4x	0.0	14.0	22.5	26.2
5	Middle E. Health	KSA	SAR	83.0	-5.0%	-4.2%	-6.3%	42.5x	4.9x	0.0	3.7	4.2	5.0
6	Tadawul Group	KSA	SAR	231.0	-4.9%	-6.0%	25.8%	50.9x	8.8x	1.0	9.8	9.0	10.3
7	Saudi Ground Ser.	KSA	SAR	52.3	-4.9%	-1.9%	45.3%	41.2x	4.2x	NA	12.5	11.9	16.7
8	Mabanee	Kuwait	KWf	845.0	-4.8%	-1.2%	6.3%	18.0x	1.9x	1.5	1.5	1.9	3.2
9	RAK Ceramics	UAE	AED	2.3	-4.5%	-6.0%	-12.7%	8.4x	1.1x	8.5	0.9	0.4	0.3
10	Aluminium Bahrain	Bahrain	BHD	1.1	-4.5%	-10.5%	-4.5%	15.9x	0.8x	2.7	0.5	0.3	0.3
11	Bayanat	UAE	AED	2.4	-4.4%	0.4%	-28.5%	27.7x	4.6x	0.0	2.6	2.8	2.1
12	Fawaz AA Co.	KSA	SAR	7.8	-4.4%	-5.0%	-55.7%	NA	-0.9x	NA	0.8	0.8	1.3
13	Etihad Etisalat	KSA	SAR	51.9	-4.2%	-1.5%	5.1%	16.8x	2.2x	2.8	11.0	11.6	14.6
14	Ezdan Holding	Qatar	QAR	0.8	-4.2%	-0.5%	-10.9%	193.6x	0.6x	0.0	1.6	2.1	1.7
15	Doha Bank	Qatar	QAR	1.5	-4.1%	2.3%	-20.5%	5.6x	0.3x	5.1	2.5	3.4	1.9
16	SISCO	KSA	SAR	35.7	-3.9%	-4.8%	19.2%	97.0x	2.0x	2.2	1.0	2.2	3.6
17	Saudi Ind. Inv.	KSA	SAR	20.3	-3.8%	-3.9%	-8.6%	40.7x	1.5x	4.9	3.9	4.6	4.1
18	Advanced Petro.	KSA	SAR	39.5	-3.8%	3.9%	0.1%	147.4x	3.2x	4.1	4.6	4.5	5.5
19	Qatari Investors	Qatar	QAR	1.6	-3.6%	-0.4%	-3.6%	11.1x	0.7x	9.5	0.7	0.7	0.6
20	National Ind.	KSA	SAR	11.2	-3.6%	-2.4%	-9.3%	364.6x	0.8x	NA	8.6	3.7	3.9
21	Southern P Cement	KSA	SAR	36.6	-3.6%	1.4%	-14.3%	24.6x	1.5x	2.7	1.4	0.9	0.8
22	Sabic Agri.	KSA	SAR	113.4	-3.4%	0.4%	-17.9%	15.5x	2.9x	5.2	7.2	15.7	16.9
23	Pure Health	UAE	AED	4.0	-3.4%	-6.4%	-30.4%	NA	2.4x	0.0	4.9	5.9	5.9
24	Medicare Group	Qatar	QAR	4.1	-3.3%	-3.2%	-23.9%	15.6x	1.2x	5.2	2.9	1.7	2.3
25	National Medical Care	KSA	SAR	214.0	-3.3%	1.8%	22.7%	36.2x	6.3x	0.9	3.9	5.6	5.8

Source: Refinitiv, IS Research. Data as of 25 Jul 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	SHUAA	UAE	AED	0.3	31.6%	93.9%	22.1%	NA	2.7x	0.0	5.6	1.6	0.6
2	BOS	UAE	AED	0.9	12.7%	71.0%	39.4%	NA	0.8x	0.0	2.1	1.2	0.6
3	CBI	UAE	AED	0.9	3.3%	45.6%	25.1%	9.8x	0.6x	0.0	0.0	0.3	0.1
4	Mezzan Holding	Kuwait	KWf	1,040.0	30.8%	40.5%	80.9%	25.0x	2.8x	2.3	2.3	1.4	1.0
5	GI House	Kuwait	KWf	510.0	15.1%	27.5%	54.5%	72.0x	4.6x	0.0	1.8	1.5	0.7
6	Agthia	UAE	AED	7.1	9.7%	26.5%	53.2%	20.4x	2.0x	2.7	1.6	1.4	0.8
7	Al Firdous	UAE	AED	0.4	18.6%	23.3%	-11.7%	NA	0.4x	0.0	1.4	0.4	0.2
8	Al Rajhi (Ins.)	KSA	SAR	218.0	3.3%	21.1%	204.9%	55.3x	11.4x	NA	16.6	24.5	24.2
9	Saudi R & M	KSA	SAR	258.8	-2.6%	20.4%	51.5%	39.9x	6.7x	NA	2.6	4.7	4.2
10	NCLE	KSA	SAR	191.2	-2.4%	20.3%	59.6%	71.2x	11.7x	0.8	7.6	4.7	3.0
11	Saudi RE Co.	KSA	SAR	23.4	14.3%	20.0%	46.1%	135.4x	1.7x	NA	6.1	3.0	4.3
12	Commercial RE	Kuwait	KWf	145.0	0.7%	18.9%	45.0%	16.3x	0.9x	2.7	1.6	1.4	1.6
13	Aldar	UAE	AED	7.0	3.1%	18.8%	31.0%	12.6x	1.7x	2.4	20.9	18.6	13.7
14	Kingdom Hold.	KSA	SAR	8.1	18.3%	17.6%	14.2%	30.4x	0.9x	3.3	4.8	1.0	0.5
15	Dar Al Arkan	KSA	SAR	13.5	10.7%	16.4%	-3.0%	24.8x	0.7x	NA	21.7	9.2	7.9
16	GFH	UAE	AED	1.2	7.1%	16.3%	33.6%	10.7x	1.3x	5.0	3.5	2.1	2.9
17	Parkin	UAE	AED	3.1	6.8%	16.3%	-	NA	25.5x	NA	3.5	3.4	2.6
18	Makkah Cons.	KSA	SAR	110.6	-0.4%	15.8%	48.5%	48.6x	4.0x	1.3	3.3	2.5	3.7
19	National Gas & Ind.	KSA	SAR	103.0	-1.0%	14.8%	53.5%	33.9x	4.1x	2.0	4.5	5.6	4.1
20	GFH	UAE	AED	1.2	7.1%	14.2%	33.1%	10.7x	1.3x	5.0	0.3	0.1	0.2
21	Apex	UAE	AED	1.7	3.0%	14.1%	-13.7%	44.4x	3.1x	0.0	1.2	1.5	0.7
22	NCTH	UAE	AED	2.9	-2.0%	14.0%	24.6%	38.6x	1.2x	0.0	0.6	0.3	0.1
23	Air Arabia	UAE	AED	2.6	0.4%	13.0%	-7.8%	8.4x	1.8x	7.7	1.7	2.5	2.7
24	NMDC	UAE	AED	27.5	1.0%	12.8%	-7.8%	9.1x	2.7x	2.7	9.5	8.5	6.7
25	Bawan Company	KSA	SAR	49.1	5.1%	12.5%	9.6%	21.8x	3.2x	3.1	3.1	2.5	2.3
1	Boubyan Petro.	Kuwait	KWf	580.0	-0.9%	-11.7%	-0.9%	17.5x	1.2x	10.3	1.2	2.4	2.0
2	SAIC	KSA	SAR	39.8	-2.2%	-10.7%	39.5%	10.1x	2.2x	2.5	9.2	18.9	19.2
3	Aluminium Bahrain	Bahrain	BHD	1.1	-4.5%	-10.5%	-4.5%	15.9x	0.8x	2.7	0.5	0.3	0.3
4	Gulf Nav	UAE	AED	6.0	-0.2%	-10.3%	-18.0%	2719.5x	9.0x	0.0	12.7	5.2	5.3
5	Aldrees Petroleum	KSA	SAR	114.4	-3.1%	-8.8%	-13.7%	34.6x	9.0x	0.6	8.9	11.4	11.4
6	Ghitha	UAE	AED	29.8	0.1%	-8.7%	-29.6%	237.5x	2.6x	0.0	3.9	4.0	3.5
7	National Agri.	KSA	SAR	30.0	-3.1%	-8.4%	7.5%	17.6x	2.5x	NA	8.7	8.3	10.6
8	Bupa Arabia	KSA	SAR	233.8	-2.6%	-8.2%	9.7%	32.8x	7.3x	1.6	7.0	7.8	9.1
9	ESG	UAE	AED	10.0	0.3%	-6.7%	12.1%	3.5x	1.2x	0.0	2.4	2.4	2.0
10	Pure Health	UAE	AED	4.0	-3.4%	-6.4%	-30.4%	NA	2.4x	0.0	4.9	5.9	5.9
11	RAK W Cement	UAE	AED	1.1	-3.6%	-6.1%	-6.1%	16.2x	0.7x	0.0	0.0	1.6	0.6
12	RAK Ceramics	UAE	AED	2.3	-4.5%	-6.0%	-12.7%	8.4x	1.1x	8.5	0.9	0.4	0.3
13	Tadawul Group	KSA	SAR	231.0	-4.9%	-6.0%	25.8%	50.9x	8.8x	1.0	9.8	9.0	10.3
14	Alef Edu.	UAE	AED	1.2	-0.8%	-5.6%	-	NA	13.3x	NA	3.0	3.1	
15	United Electronics	KSA	SAR	90.8	-0.4%	-5.0%	3.1%	18.3x	5.9x	3.8	6.9	7.3	7.8
16	Saudia Dairy	KSA	SAR	334.4	-3.0%	-5.0%	0.4%	23.6x	5.9x	3.6	2.9	2.5	3.3
17	TAQA	UAE	AED	2.7	0.0%	-4.9%	-21.7%	43.1x	3.2x	1.5	1.6	4.1	1.1
18	SISCO	KSA	SAR	35.7	-3.9%	-4.8%	19.2%	97.0x	2.0x	2.2	1.0	2.2	3.6
19	Invictus	UAE	AED	2.0	-2.4%	-4.7%	-22.4%	10.5x	2.1x	2.0	0.7	0.6	0.5
20	AD Aviation	UAE	AED	6.4	-0.6%	-4.6%	-7.5%	5.2x	0.7x	3.9	0.1	1.1	0.5
21	Middle E. Health	KSA	SAR	83.0	-5.0%	-4.2%	-6.3%	42.5x	4.9x	0.0	3.7	4.2	5.0
22	Al Salam (S)	UAE	AED	0.8	-1.0%	-4.1%	-26.0%	1.5x	0.3x	NA	0.0	0.3	0.1
23	Mobile Telecom	KSA	SAR	11.0	-2.1%	-4.0%	-22.1%	13.2x	1.0x	4.4	6.0	8.3	9.2
24	Phoenix	UAE	AED	1.7	-1.2%	-4.0%	-25.0%	11.1x	3.6x	0.0	5.0	6.4	6.2
25	QEWC	Qatar	QAR	15.2	-0.6%	-1.2%	-16.1%	11.2x	1.2x	5.6	1.1	1.6	1.8

Source: Refinitiv, IS Research. Data as of 25 Jul 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	218.0	3.3%	21.1%	204.9%	55.3x	11.4x	NA	16.6	24.5	24.2
2	Saudi Chemical	KSA	SAR	11.3	1.3%	3.1%	163.6%	39.5x	5.1x	NA	12.3	9.6	17.3
3	Electrical Industries Co.	KSA	SAR	6.9	9.0%	9.0%	147.1%	31.0x	10.0x	2.3	23.9	13.0	13.3
4	Mezzan Holding	Kuwait	KWf	1,040.0	30.8%	40.5%	80.9%	25.0x	2.8x	2.3	2.3	1.4	1.0
5	Taiba Investments	KSA	SAR	47.6	-0.5%	5.7%	78.4%	63.6x	1.8x	1.3	2.5	1.8	2.9
6	NCLE	KSA	SAR	191.2	-2.4%	20.3%	59.6%	71.2x	11.7x	0.8	7.6	4.7	3.0
7	GI House	Kuwait	KWf	510.0	15.1%	27.5%	54.5%	72.0x	4.6x	0.0	1.8	1.5	0.7
8	National Gas & Ind.	KSA	SAR	103.0	-1.0%	14.8%	53.5%	33.9x	4.1x	2.0	4.5	5.6	4.1
9	Agthia	UAE	AED	7.1	9.7%	26.5%	53.2%	20.4x	2.0x	2.7	1.6	1.4	0.8
10	Saudi R & M	KSA	SAR	258.8	-2.6%	20.4%	51.5%	39.9x	6.7x	NA	2.6	4.7	4.2
11	Acwa Power	KSA	SAR	383.2	-2.3%	7.7%	49.4%	167.6x	13.7x	0.1	14.6	32.9	62.2
12	Makkah Cons.	KSA	SAR	110.6	-0.4%	15.8%	48.5%	48.6x	4.0x	1.3	3.3	2.5	3.7
13	Saudi RE Co.	KSA	SAR	23.4	14.3%	20.0%	46.1%	135.4x	1.7x	NA	6.1	3.0	4.3
14	Saudi Ground Ser.	KSA	SAR	52.3	-4.9%	-1.9%	45.3%	41.2x	4.2x	NA	12.5	11.9	16.7
15	Commercial RE	Kuwait	KWf	145.0	0.7%	18.9%	45.0%	16.3x	0.9x	2.7	1.6	1.4	1.6
16	Sohar Int. Bank	Oman	OMR	0.1	-1.4%	3.8%	41.2%	9.9x	1.1x	4.0	0.8	0.7	1.0
17	Takaful Emarat	UAE	AED	0.6	1.9%	0.5%	40.7%	NA	-1.7x	NA	0.3	0.1	0.3
18	Al Salam Bank	Bahrain	BHD	0.2	9.9%	-2.5%	40.4%	13.3x	1.6x	2.8	0.3	0.3	0.4
19	SAIC	KSA	SAR	39.8	-2.2%	-10.7%	39.5%	10.1x	2.2x	2.5	9.2	18.9	19.2
20	BOS	UAE	AED	0.9	12.7%	71.0%	39.4%	NA	0.8x	0.0	2.1	1.2	0.6
21	Al Ahli Bank	Kuwait	KWf	302.0	1.7%	11.4%	36.1%	15.1x	1.3x	2.9	3.5	2.5	1.6
22	Al Moammar Info.	KSA	SAR	180.0	3.9%	10.8%	35.3%	130.2x	14.8x	0.9	4.6	5.3	6.0
23	National RE	Kuwait	KWf	84.9	-2.4%	-0.9%	34.9%	NA	0.5x	0.0	0.4	0.5	1.0
24	GFH Financial	Bahrain	USD	0.3	-	-	33.7%	10.7x	1.3x	5.1	0.2	2.5	0.9
25	GFH	UAE	AED	1.2	7.1%	16.3%	33.6%	10.7x	1.3x	5.0	3.5	2.1	2.9
1	Fawaz AA Co.	KSA	SAR	7.8	-4.4%	-5.0%	-55.7%	NA	-0.9x	NA	0.8	0.8	1.3
2	ASM	UAE	AED	4.2	-1.7%	-1.2%	-44.7%	NA	0.7x	0.0	0.9	1.1	0.9
3	Alpha Dhabi	UAE	AED	11.9	5.1%	-2.9%	-36.8%	16.1x	2.5x	0.0	17.3	23.7	16.2
4	Rabigh Refining	KSA	SAR	7.1	4.9%	7.4%	-31.8%	NA	1.3x	NA	7.7	2.8	2.8
5	Com. Bank - Q	Qatar	QAR	4.1	0.5%	-2.7%	-31.3%	5.9x	0.7x	6.1	1.9	3.8	4.4
6	ADNH	UAE	AED	0.6	0.5%	4.9%	-30.4%	6.0x	0.8x	3.1	0.8	2.2	1.2
7	Pure Health	UAE	AED	4.0	-3.4%	-6.4%	-30.4%	NA	2.4x	0.0	4.9	5.9	5.9
8	Salama	UAE	AED	0.4	1.9%	6.7%	-30.2%	NA	0.6x	0.0	0.2	0.3	0.3
9	Jazeera Airways	Kuwait	KWf	970.0	4.2%	6.9%	-30.2%	191.7x	9.4x	2.9	2.2	1.8	1.9
10	Ghitha	UAE	AED	29.8	0.1%	-8.7%	-29.6%	237.5x	2.6x	0.0	3.9	4.0	3.5
11	Multiply	UAE	AED	2.3	-7.4%	10.8%	-29.2%	NA	1.0x	0.0	11.9	15.0	11.4
12	Bayanat	UAE	AED	2.4	-4.4%	0.4%	-28.5%	27.7x	4.6x	0.0	2.6	2.8	2.1
13	Al Salam (S)	UAE	AED	0.8	-1.0%	-4.1%	-26.0%	1.5x	0.3x	NA	0.0	0.3	0.1
14	Phoenix	UAE	AED	1.7	-1.2%	-4.0%	-25.0%	11.1x	3.6x	0.0	5.0	6.4	6.2
15	Bayanat	UAE	AED	2.4	-4.4%	0.4%	-28.5%	27.7x	4.6x	0.0	2.6	2.8	2.1
16	Al Salam (S)	UAE	AED	0.8	-1.0%	-4.1%	-26.0%	1.5x	0.3x	NA	0.0	0.3	0.1
17	Phoenix	UAE	AED	1.7	-1.2%	-4.0%	-25.0%	11.1x	3.6x	0.0	5.0	6.4	6.2
18	Eshraq	UAE	AED	0.3	1.9%	-0.3%	-24.9%	NA	0.5x	0.0	4.5	4.2	3.3
19	Saudi Kayan	KSA	SAR	8.2	-2.3%	1.5%	-24.7%	NA	1.0x	NA	5.6	3.6	4.3
20	Medicare Group	Qatar	QAR	4.1	-3.3%	-3.2%	-23.9%	15.6x	1.2x	5.2	2.9	1.7	2.3
21	Palms	UAE	AED	10.0	-2.0%	1.2%	-23.1%	13.2x	3.0x	6.6	1.8	1.5	0.9
22	Saudi Pharma.	KSA	SAR	29.1	-2.4%	0.2%	-22.9%	NA	2.2x	0.0	7.3	8.1	10.2
23	Al Hammadi	KSA	SAR	46.1	-1.1%	-1.2%	-22.8%	25.9x	4.0x	3.0	7.9	8.9	8.8
24	Invictus	UAE	AED	2.0	-2.4%	-4.7%	-22.4%	10.5x	2.1x	2.0	0.7	0.6	0.5
25	Mobile Telecom	KSA	SAR	11.0	-2.1%	-4.0%	-22.1%	13.2x	1.0x	4.4	6.0	8.3	9.2

Source: Refinitiv, IS Research. Data as of 25 Jul 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](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.

