

Weekly Market Dashboard

30 Aug 2024

UAE & Global

Weekly Update

- ADX was down 1.5% in the week with Gulf Cement (-7.5%), Phoenix (-6.5%), and Palms (-5.8%) amongst the underperformers, while Bildco (+11.3%), Fertiglobe (+7.4%) and Apex (+7.4%) outperformed. DFM was up 0.6%, Salik (+9.3%), Tecom(+4.4%), and DSI (+3.4%) outperformed, whilst NIH (-33.3%), CBD (-4.3%) and Aramex (-4.0%) underperformed.
- Oil steadied after a two-day drop, with stock market losses offsetting a drawdown in US stockpiles and supply disruptions in Libya. Drop in share markets adds to pressure on crude futures. Brent futures traded near USD80 a barrel, while West Texas Intermediate was around USD76/barrel.
- Global Markets were mixed during the week. Markets are priced for a 25 basis point U.S. interest rate cut next month and see just over 100 basis points of easing by the end of the year. Fed's preferred inflation measure the core personal consumption expenditures (PCE) index will be released on Friday.
- Among ADX stocks, ADNOC DRILL (AED108.5mn), ADNOC GAS (AED48.2mn) and TAQA (AED29.1mn) received the highest foreign inflows, while ADPorts (AED9.8mn), ADNH (AED8.8mn) and Yahsat (AED6.2mn) saw highest outflows over the past week. Emaar (AED67.8mn) and DIB (AED13.3mn) received the highest foreign inflows on DFM, while Aramex (AED12.4mn) and Salik (AED10.0mn) saw outflows
- UAE's non-oil foreign trade hits record USD381bn in 1H24. UAE on track to hit AED3tr in non-oil foreign trade by the end of this year
- NMDC Group announced an initial public offering of 1.15bn shares in its wholly owned subsidiary, NMDC Energy P.J.S.C. at AED 2.8 per offer Share
- Salik announces the financial valuation of Two New Gates and Revises Financial guidance upwards

Upcoming Corporate Actions / Events

Date	Company	Event
30-Aug-24	Borouge	General Assembly
02-Sep-24	MSCI Rebalancing	Effective Date
02-Sep-24	Yahsat	BoD/General
05-Sep-24	Fujairah Cement	General Assembly
10-Sep-24	RPM	General Assembly
12-Sep-24	Agthia	General Assembly
18-Sep-24	Amanat	General Assembly
23-Sep-24	FTSE Rebalancing	Effective Date

Global Weekly Economic Calendar

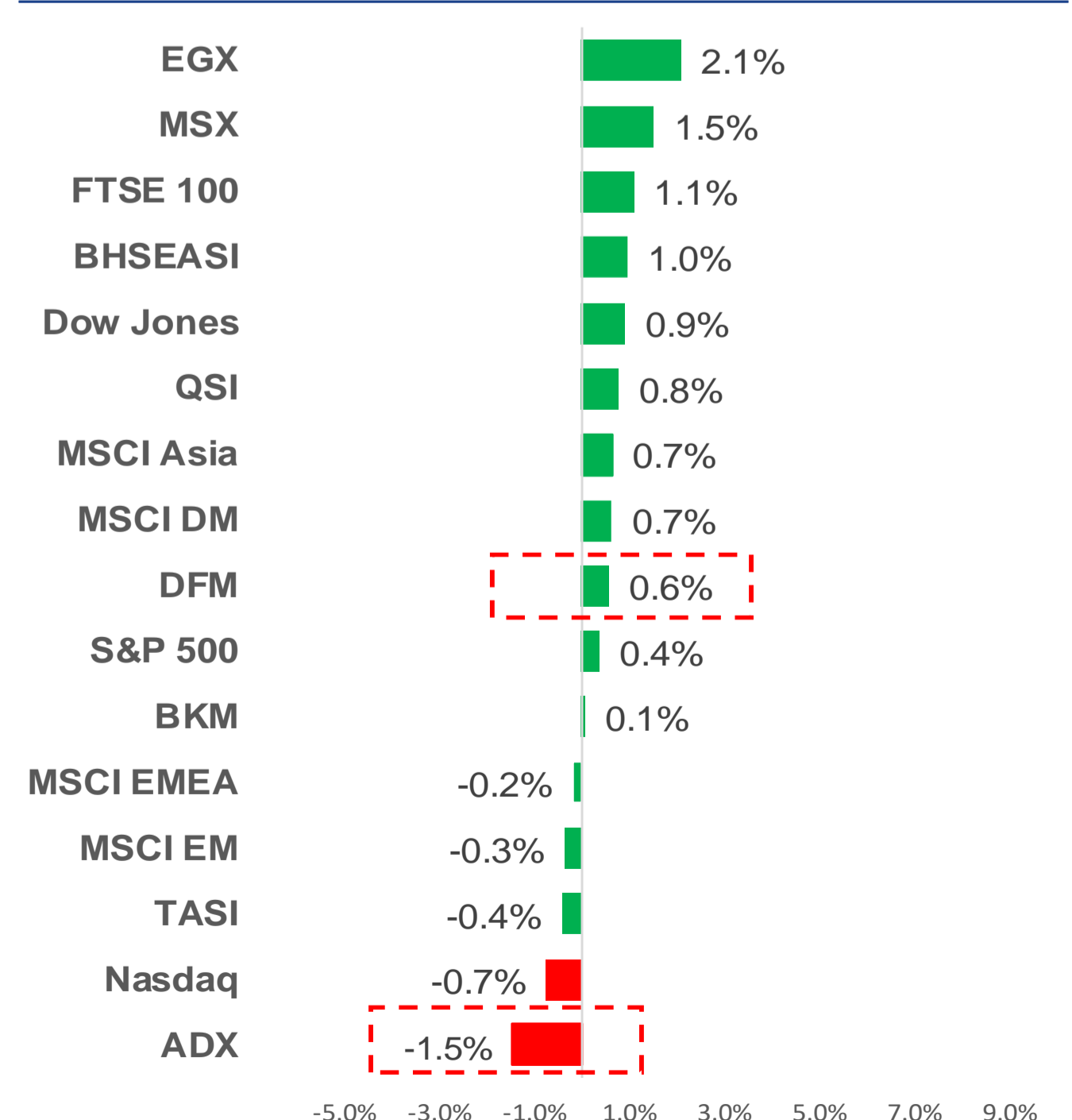
Events	Act.	Cons.	Prev.
Friday, Aug 23, 2024			
US New Home Sales (Jul)	739K	624K	668K
Monday, Aug 26, 2024			
US Durable Goods Orders (MoM) (Jul)	9.9%	4.0%	-6.9%
US 6-Months Bill Auction	4.685%		4.770%
CNY Chinese Industrial Profit YTD (Jul)	3.6%		3.5%
Tuesday, Aug 27, 2024			
EUR German GDP (QoQ) (2Q)	-0.1%	-0.1%	0.2%
US CB Consumer Confidence (Aug)	103.3	100.9	101.9
US API weekly Crude Oil Stock	-3.400M	-3.000M	0.347M
Wednesday, Aug 28, 2024			
US Crude Oil Inventories	-0.846M	-2.700M	-4.649M
EUR M3 Money Supply (YoY) (Jul)	2.3%	2.7%	2.2%
Thursday, Aug 29, 2024			
EUR German CPI (MoM) (Aug) P	-0.1%	0.0%	0.3%
US GDP (QoQ) (2Q) P	3.0%	2.8%	1.4%
US Initial Jobless Claims	231K	232K	233K

Source: Bloomberg, IS Research

Indices	Close	Price Returns (%)				Trailing Valuations			
		1W	1M	3M	YTD	PE	PB	ROE	Div Yld
ADX (Abu Dhabi)	9,232.6	-1.5%	-1.7%	5.5%	-3.6%	13.3x	2.7x	20.2%	2.1%
DFM (Dubai)	4,334.3	0.6%	1.2%	9.1%	6.8%	8.4x	1.5x	18.0%	5.6%
TASI (Riyadh)	12,145.2	-0.4%	0.7%	5.6%	1.8%	23.1x	3.0x	13.1%	3.3%
QSI (Qatar)	10,203.0	0.8%	0.5%	9.5%	-3.7%	11.4x	1.2x	10.3%	4.4%
BKM (Kuwait)	6,070.7	0.1%	0.7%	1.9%	9.0%	10.9x	1.1x	9.8%	4.5%
MSX (Oman)	4,746.4	1.5%	1.8%	-2.0%	5.8%	10.0x	0.8x	8.4%	5.8%
BHSEASI (Bahrain)	1,957.5	1.0%	-1.1%	-4.0%	-0.2%	10.0x	0.9x	8.7%	4.7%
EGX (Cairo)	30,774.2	2.1%	6.0%	14.3%	24.6%	7.2x	2.2x	30.9%	3.9%
Dow Jones	41,091.4	0.9%	0.9%	7.8%	9.0%	24.3x	4.6x	19.0%	1.9%
S&P 500	5,592.2	0.4%	2.9%	6.8%	17.2%	26.7x	4.6x	17.3%	1.6%
Nasdaq	19,350.8	-0.7%	3.0%	4.4%	15.0%	34.1x	8.0x	23.4%	1.1%
FTSE 100	8,379.7	1.1%	1.3%	1.8%	8.4%	15.2x	1.8x	11.8%	3.7%
MSCI Asia	185.9	0.7%	3.5%	5.2%	9.8%	17.2x	1.8x	10%	-
MSCI EMEA	208.4	-0.2%	1.3%	6.8%	3.8%	12.5x	1.7x	-	-
MSCI EM	1,097.2	-0.3%	2.4%	3.7%	7.2%	15.2x	1.8x	-	-
MSCI DM	3,631.2	0.7%	3.3%	6.2%	14.6%	22.5x	3.5x	15.6%	-

Source: Refinitiv, IS Research. Data as of 29 Aug 24

Global Index Weekly Performance



Source: Refinitiv, IS Research



Global Trends

Oil Holds Losses as Slipping Equities Vie With Stockpiles

Oil steadied after a two-day drop, with stock market losses offsetting a drawdown in US stockpiles and supply disruptions in Libya. Drop in share markets adds to pressure on crude futures US stockpiles fell last week. Libya has also halted some production

Brent traded around USD80 a barrel after losing over the previous two sessions, and West Texas Intermediate was near USD76. Meanwhile, Goldman Sachs Group Inc. and Morgan Stanley have cut their 2025 oil price forecasts this week, with both expecting a surplus next year as China's recovery loses steam.

Crude is still modestly higher for the year as expectations of lower interest rates in the US and OPEC+ supply discipline counter lackluster Chinese demand

Oil's Hot Summer Is Ending, Posing Risks for Majors and OPEC+

OPEC+ will soon decide whether to boost output in October. Market set for 2025 surplus even if OPEC holds supply steady.

After a strong start to the summer, the outlook for oil prices is unravelling leaving trading desks, supermajors and Middle East producers grappling with what comes next. Since nearing USD90 a barrel in early July, oil futures have lost more than 10% as China's faltering economy and expectations of a flood of new supply from the Americas eclipsed US summer driving demand and Middle East geopolitical tensions. Having been jammed in USD75 to USD90 a barrel range for most of the year, the direction of prices will now be heavily influenced by the OPEC+ cartel led by Saudi Arabia and Russia.

Powell's Pivot Leaves Traders Debating Size, Path of Rate Cuts

Federal Reserve Chair Jerome Powell has made it crystal clear that interest-rate cuts are coming next month, bond traders are focusing in on bets over the size of that first reduction and the future path of easing.

While the Fed chair gave no indication on the size of cuts or the path of easing, he noted progress on inflation and said central bankers will be keeping a close eye on the health of the labor market as a guide for where to take policy. His words were enough to send US Treasury yields and the dollar lower and stocks higher on Friday as investors perceived a green light to take on risk.

Global Commodities and Bond Yields

	Current	Price Change			
		1W	1M	6M	1Y
Commodities					
Brent (USD/bbl)	80.1	3.7%	1.9%	-4.2%	-7.8%
WTI (USD/bbl)	76.3	4.5%	2.1%	-2.5%	-8.8%
Nat. Gas (USD/MMBtu)	2.0	-1.1%	-4.5%	9.1%	-26.7%
Gold (USD/oz)	2,514.2	1.2%	4.3%	23.0%	29.6%
Silver	29.3	1.2%	3.3%	29.3%	20.0%
Copper (USD/lb)	412.8	-0.5%	1.1%	7.6%	9.4%
Steel (USD/T)	678.0	0.9%	1.8%	-14.7%	-7.0%
Weat (USD/bu)	510.3	-0.1%	-2.6%	-11.6%	-11.0%
Corn (USD/bu)	367.8	-1.0%	-5.4%	-11.5%	-20.2%

Source: Bloomberg, IS Research. Data as of 29 Aug 24

	Current	Change			
		1W	1M	6M	1Y
Rates					
US 2yr Bond	3.89%	-0.11%	-0.46%	-0.72%	-0.97%
US 10yr Bond	3.87%	0.02%	-0.27%	-0.38%	-0.24%
US 30yr Bond	4.16%	0.04%	-0.23%	-0.22%	-0.05%
EUR 2yr Bond	2.36%	-0.04%	-0.19%	-0.54%	-0.62%
EUR 10yr Bond	2.27%	0.03%	-0.07%	-0.14%	-0.20%
EUR 30yr Bond	2.52%	0.05%	-0.04%	-0.02%	-0.07%
JPY 2yr Bond	0.36%	0.01%	-0.01%	0.19%	0.33%
JPY 10yr Bond	0.89%	0.02%	-0.11%	0.19%	0.24%
JPY 30yr Bond	2.07%	0.01%	-0.04%	0.33%	0.40%

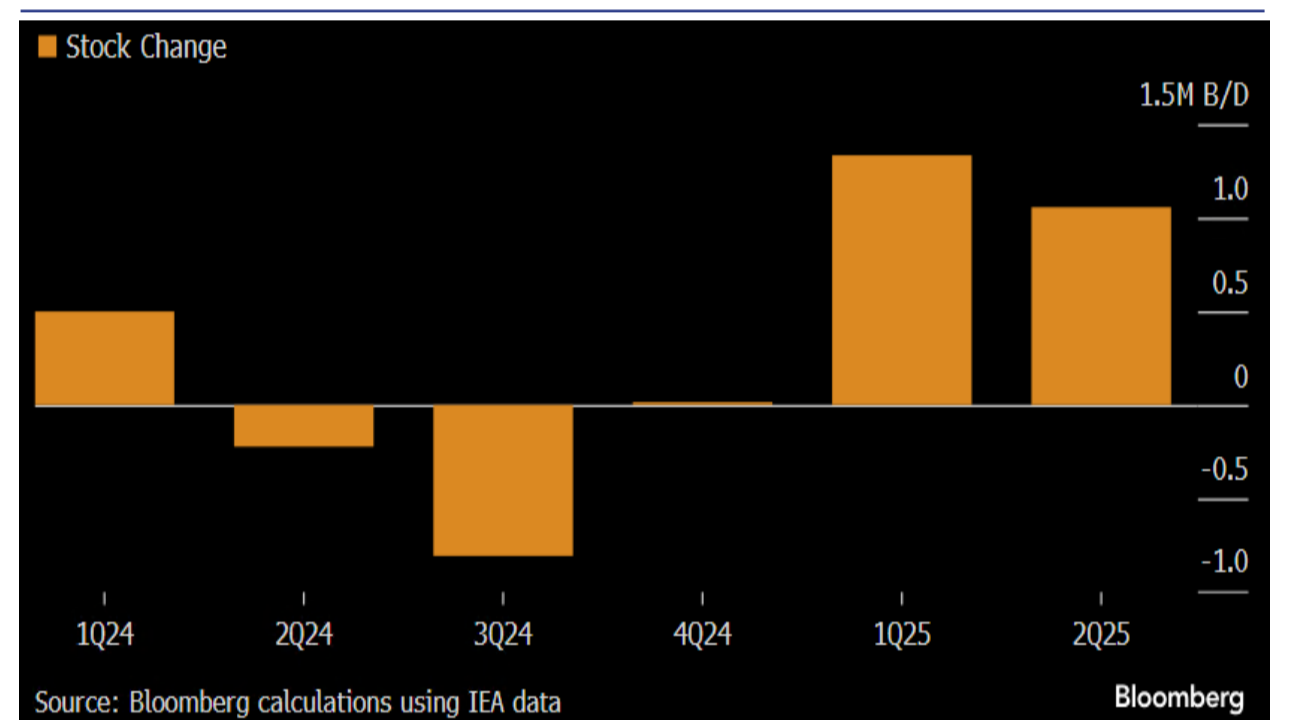
Source: Bloomberg, IS Research. Data as of 29 Aug 24

Oil falls after failing to breach key moving average



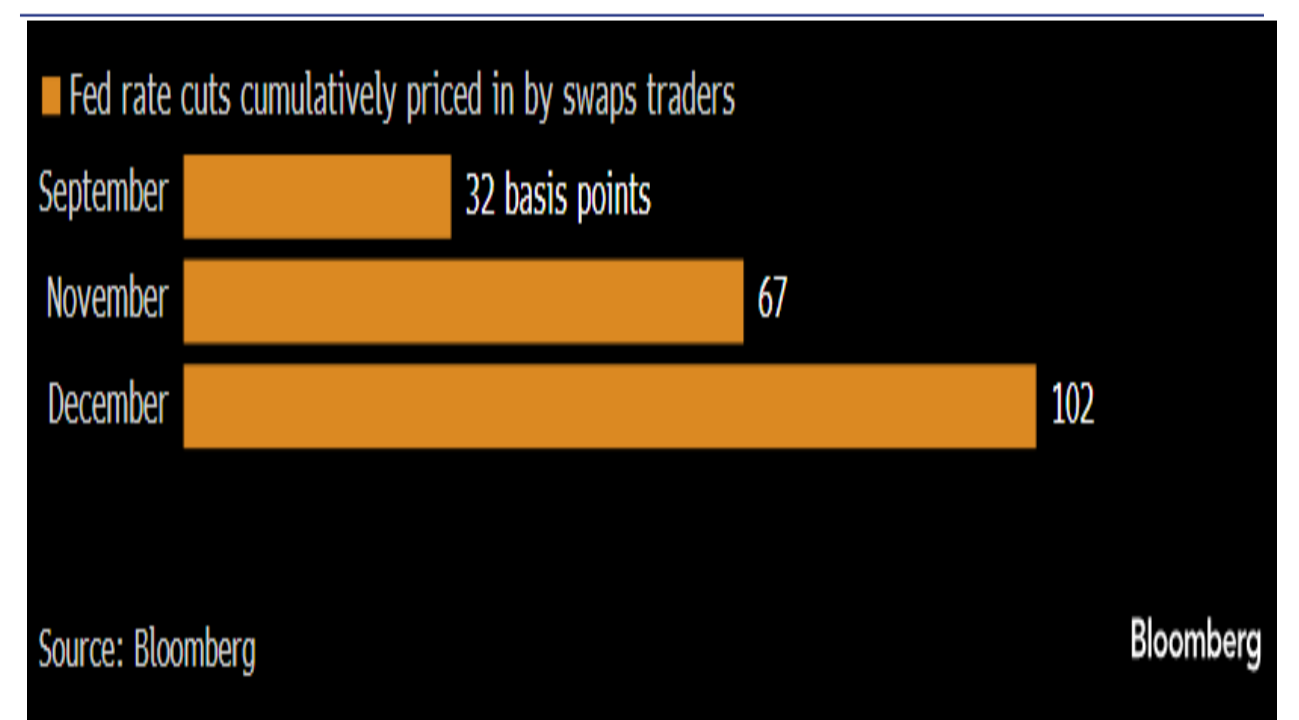
Source: Bloomberg, IS Research

Oil Market swings from Deficit to Surplus



Source: Bloomberg, IS Research

Traders price in Quarter- point US interest rate cut next month



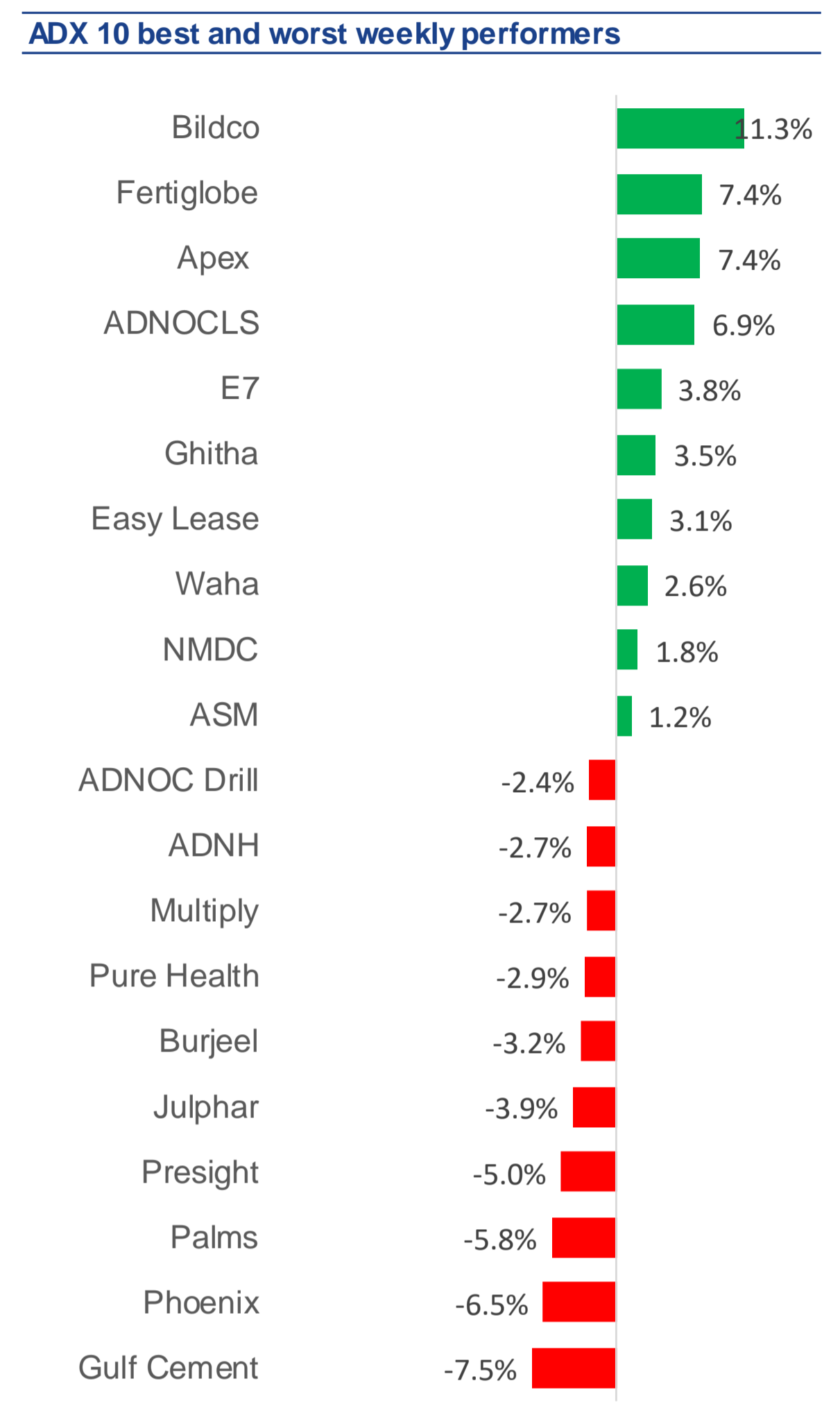
Source: Bloomberg, IS Research



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 Bildco	0.50	11.3%	22.5%	113.2%	107.0%	NA	4.7x	0.0	0.3	0.1	0.2
2 Fertiglobe	2.60	7.4%	3.2%	6.6%	-12.5%	22.2x	4.3x	8.3	14.8	9.7	9.3
3 Apex	2.19	7.4%	25.9%	36.9%	11.2%	47.6x	4.0x	0.0	23.1	47.3	28.2
4 ADNOC	5.30	6.9%	15.2%	31.2%	38.4%	15.0x	2.3x	1.8	24.2	19.2	24.6
5 E7	1.08	3.8%	0.0%	-6.9%	-3.1%	NA	1.2x	0.0	5.3	1.5	1.0
6 Ghitha	29.24	3.5%	-1.1%	-18.3%	-31.0%	2.5x	1.3x	0.0	14.1	13.7	11.8
7 Easy Lease	28.88	3.1%	-0.4%	9.1%	-7.7%	29.1x	5.1x	0.0	14.9	15.0	11.5
8 Waha	1.58	2.6%	-1.9%	11.3%	-10.4%	6.2x	0.8x	5.3	1.0	2.1	1.5
9 NMDC	25.46	1.8%	-7.8%	7.0%	-14.6%	7.7x	2.3x	3.0	36.7	34.7	25.6
10 ASM	4.10	1.2%	-2.8%	-3.5%	-45.4%	NA	1.0x	0.0	4.7	4.7	3.3
11 Americana	2.83	1.1%	-6.9%	-12.1%	-9.4%	33.3x	19.5x	2.0	9.2	15.3	10.1
12 GFH	1.21	0.8%	-0.8%	10.0%	33.1%	10.7x	1.2x	4.9	3.3	1.2	0.7
13 Alef Edu.	1.23	0.8%	5.1%	-	-	19.7x	11.6x	NA	14.7	10.0	
14 Q Holding	3.12	0.6%	-6.3%	8.0%	-0.3%	4.5x	1.0x	0.0	36.5	59.2	28.0
15 Investcorp	2.02	0.5%	0.0%	-2.9%	1.5%	10.7x	0.9x	NA	0.9	2.2	2.3
1 Gulf Cement	0.55	-7.5%	0.7%	35.8%	20.4%	NA	0.4x	0.0	0.6	0.2	0.2
2 Phoenix	1.58	-6.5%	-9.2%	-11.7%	-29.5%	9.2x	3.2x	0.0	18.5	19.6	19.6
3 Palms	9.80	-5.8%	-3.0%	-1.0%	-24.6%	12.9x	2.9x	6.8	11.0	9.7	5.2
4 Presight	2.30	-5.0%	-6.5%	12.2%	6.0%	19.8x	4.1x	0.0	20.1	12.0	10.0
5 Julphar	0.94	-3.9%	4.4%	8.2%	22.1%	NA	1.4x	0.0	0.2	0.6	0.4
6 Burjeel	2.41	-3.2%	-11.4%	-12.4%	-22.5%	28.2x	7.8x	1.2	9.3	7.0	6.5
7 Pure Health	3.68	-2.9%	-9.8%	5.1%	-35.4%	66.3x	2.2x	0.0	15.1	16.6	20.3
8 Multiply	2.14	-2.7%	-10.1%	9.7%	-32.7%	NA	0.9x	0.0	40.5	50.4	41.1
9 ADNOC	0.58	-2.7%	-7.1%	-3.5%	-35.0%	5.5x	0.8x	3.3	6.7	5.5	5.3
10 ADNOC Drill	4.39	-2.4%	1.2%	11.1%	16.1%	16.5x	5.5x	3.9	81.4	80.2	43.0
11 TAQA	2.55	-2.3%	-7.6%	-1.5%	-27.1%	38.5x	3.0x	1.6	16.6	8.6	5.5
12 IHC	406.00	-2.3%	-2.2%	1.6%	1.6%	32.5x	6.5x	0.0	184.3	206.6	159.0
13 ADCB	8.58	-2.2%	-3.7%	11.1%	-6.5%	7.6x	0.9x	6.4	20.2	34.1	35.0
14 ESG	8.50	-1.7%	-12.8%	-16.7%	-4.5%	10.3x	1.0x	0.0	7.4	7.8	6.8
15 ADPorts	4.78	-1.6%	-7.7%	-4.2%	-25.1%	22.1x	1.1x	0.0	12.3	8.6	6.3

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

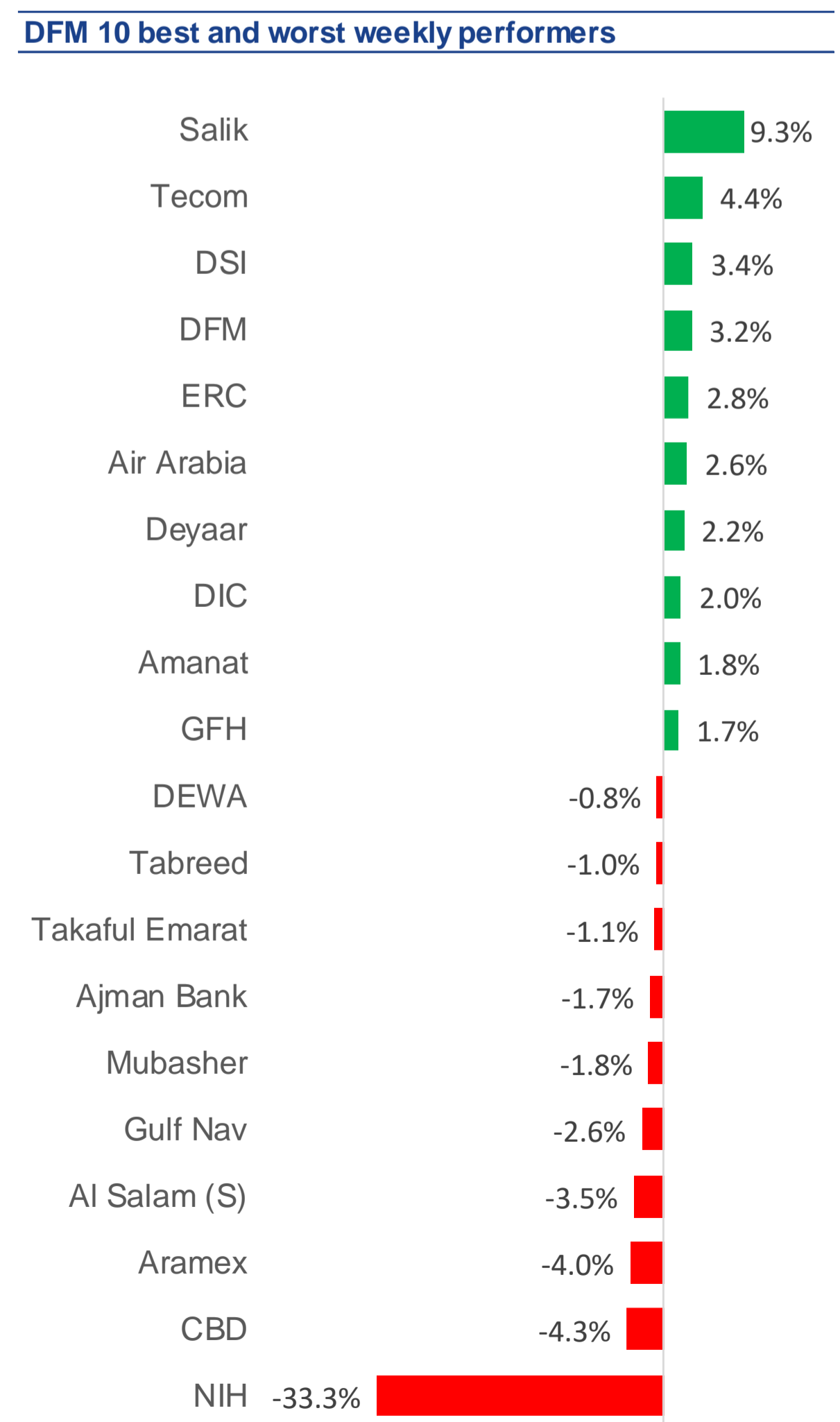


Source: Refinitiv, IS Research. Data as of 29 Aug 24

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 Salik	3.65	9.3%	7.7%	13.4%	17.4%	25.0x	41.6x	4.2	42.3	17.2	13.0
2 Tecom	3.08	4.4%	10.0%	12.0%	12.0%	12.9x	2.4x	5.1	3.2	1.7	1.7
3 DSI	0.40	3.4%	-3.6%	32.9%	8.1%	0.4x	3.7x	0.0	24.4	20.8	31.3
4 DFM	1.30	3.2%	-0.8%	0.8%	-6.5%	26.1x	1.3x	2.7	11.2	5.5	4.9
5 ERC	2.55	2.8%	-2.3%	2.4%	-15.0%	49.7x	2.5x	0.0	0.1	0.1	0.2
6 Air Arabia	2.72	2.6%	3.8%	16.2%	-3.5%	9.2x	1.8x	7.4	8.0	9.8	10.3
7 Deyaar	0.68	2.2%	-5.4%	-2.3%	-0.9%	NA	0.6x	5.8	5.8	5.3	5.2
8 DIC	2.05	2.0%	-1.0%	-3.8%	-12.0%	9.1x	0.7x	6.1	5.1	4.1	4.1
9 Amanat	1.15	1.8%	1.8%	9.5%	-4.2%	NA	1.1x	1.7	5.9	2.4	2.2
10 GFH	1.22	1.7%	0.0%	10.9%	34.7%	10.7x	1.2x	4.8	35.8	12.4	9.9
1 NIH	1.32	-33.3%	-63.6%	-1.0%	-0.3%	13.2x	0.6x	5.3	0.6	0.2	0.1
2 CBD	6.40	-4.3%	2.7%	6.7%	25.2%	7.0x	1.2x	6.9	0.0	0.0	0.1
3 Aramex	2.40	-4.0%	-3.2%	-10.8%	4.8%	25.7x	1.4x	0.0	4.1	7.5	5.4
4 Al Salam (S)	0.60	-3.5%	-21.3%	13.5%	-43.0%	1.1x	0.2x	NA	0.3	0.4	0.6
5 Gulf Nav	6.33	-2.6%	5.5%	-10.5%	-13.6%	NA	10.9x	0.0	14.4	19.3	18.5
6 Mubasher	3.80	-1.8%	6.7%	11.8%	113.5%	19.2x	2.7x	2.0	0.0	0.1	0.3
7 Ajman Bank	1.76	-1.7%	-5.9%	-0.6%	-15.4%	NA	1.6x	0.0	4.7	8.0	6.7
8 Takaful Emarat	0.53	-1.1%	-1.5%	-2.4%	36.1%	NA	-1.5x	NA	0.5	0.5	0.7
9 Tabreed	2.96	-1.0%	-3.6%	-4.2%	-17.3%	26.8x	1.4x	5.2	0.5	1.5	1.2
10 DEWA	2.39	-0.8%	2.1%	5.8%	-2.8%	15.9x	1.3x	5.1	11.2	14.8	14.8

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



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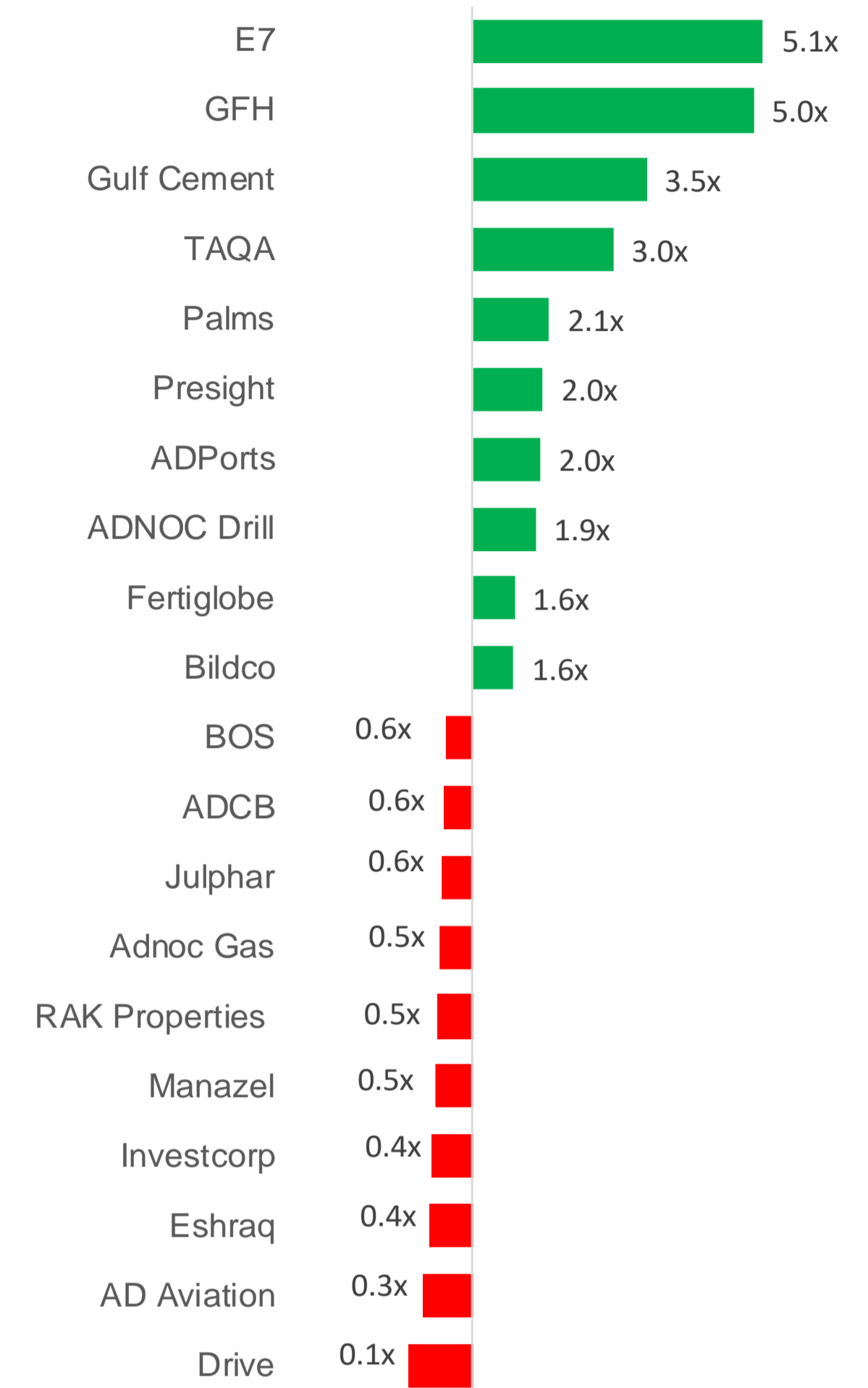


ADX Top Weekly Turnover Gainers / Losers

Sr. Name	Price (AED)	Avg. Val. Traded (mln)				Price Returns (%)			Valuations		
		1W vs. 3M	1W	1M	3M	1W	1M	3M	P/E	P/B	Div Yld
1 E7	1.08	5.1x	5.3	1.5	1.0	3.8%	0.0%	-6.9%	NA	1.2x	0.0
2 GFH	1.21	5.0x	3.3	1.2	0.7	0.8%	-0.8%	10.0%	10.7x	1.2x	4.9
3 Gulf Cement	0.55	3.5x	0.6	0.2	0.2	-7.5%	0.7%	35.8%	NA	0.4x	0.0
4 TAQA	2.55	3.0x	16.6	8.6	5.5	-2.3%	-7.6%	-1.5%	38.5x	3.0x	1.6
5 Palms	9.80	2.1x	11.0	9.7	5.2	-5.8%	-3.0%	-1.0%	12.9x	2.9x	6.8
6 Presight	2.30	2.0x	20.1	12.0	10.0	-5.0%	-6.5%	12.2%	19.8x	4.1x	0.0
7 ADPorts	4.78	2.0x	12.3	8.6	6.3	-1.6%	-7.7%	-4.2%	22.1x	1.1x	0.0
8 ADNOC Drill	4.39	1.9x	81.4	80.2	43.0	-2.4%	1.2%	11.1%	16.5x	5.5x	3.9
9 Fertiglobe	2.60	1.6x	14.8	9.7	9.3	7.4%	3.2%	6.6%	22.2x	4.3x	8.3
10 Bildco	0.50	1.6x	0.3	0.1	0.2	11.3%	22.5%	113.2%	NA	4.7x	0.0
1 Drive	2.80	0.1x	0.2	0.6	2.9	-0.4%	0.4%	0.0%	11.5x	2.8x	6.1
2 AD Aviation	6.74	0.3x	0.5	0.8	1.7	-1.3%	5.5%	3.7%	5x	1.1x	3.7
3 Eshraq	0.31	0.4x	3.2	7.5	8.4	-0.3%	-7.0%	1.3%	NA	0.5x	0.0
4 Investcorp	2.02	0.4x	0.9	2.2	2.3	0.5%	0.0%	-2.9%	11x	0.9x	NA
5 Manazel	0.34	0.5x	1.8	2.6	3.9	-1.2%	-9.1%	9.7%	NA	0.3x	0.0
6 RAK Properties	1.06	0.5x	2.2	4.0	4.2	0.0%	-4.5%	-8.6%	11.0x	0.6x	2.7
7 Adnoc Gas	3.10	0.5x	20.1	23.3	37.3	-1.3%	-1.3%	3.3%	13.4x	2.8x	5.1
8 Julphar	0.94	0.6x	0.2	0.6	0.4	-3.9%	4.4%	8.2%	-	1.4x	0.0
9 ADCB	8.58	0.6x	20.2	34.1	35.0	-2.2%	-3.7%	11.1%	7.6x	0.9x	6.4
10 BOS	0.82	0.6x	1.5	3.2	2.4	0.2%	-2.8%	55.5%	130.4x	0.7x	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)



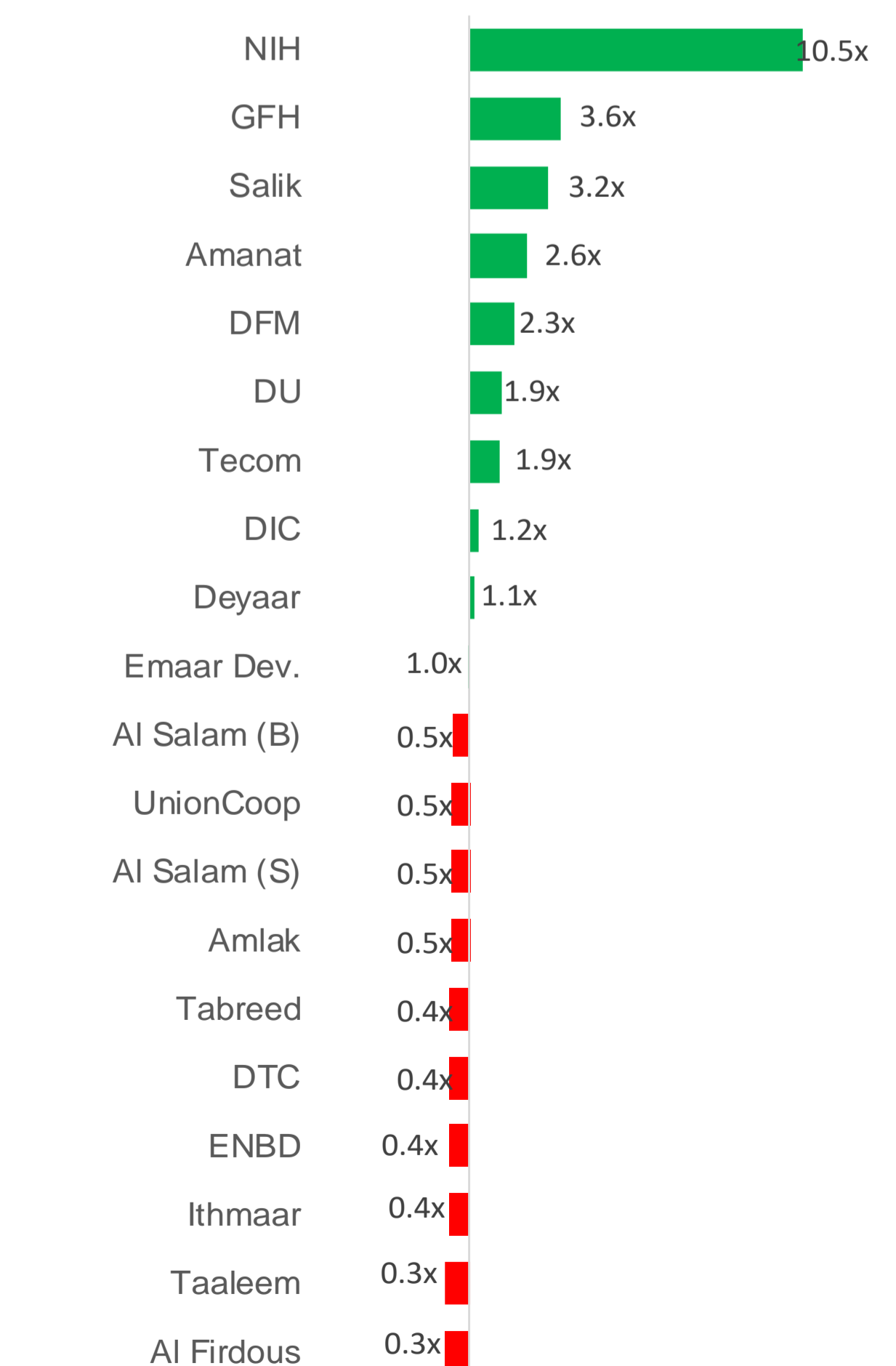
Source: Refinitiv, IS Research. Data as of 29 Aug 24

DFM Top Weekly Turnover Gainers / Losers

Sr. Name	Price (AED)	Avg. Val. Traded (mln)				Price Returns (%)			Valuations		
		1W vs. 3M	1W	1M	3M	1W	1M	3M	P/E	P/B	Div Yld
1 NIH	1.32	10.5x	0.6	0.2	0.1	-33.3%	-63.6%	-1.0%	13x	0.6x	5.3
2 GFH	1.22	3.6x	35.8	12.4	9.9	1.7%	0.0%	10.9%	10.7x	1.2x	4.8
3 Salik	3.65	3.2x	42.3	17.2	13.0	9.3%	7.7%	13.4%	25.0x	41.6x	4.2
4 Amanat	1.15	2.6x	5.9	2.4	2.2	1.8%	1.8%	9.5%	NA	1.1x	1.7
5 DFM	1.30	2.3x	11.2	5.5	4.9	3.2%	-0.8%	0.8%	26.1x	1.3x	2.7
6 DU	6.24	1.9x	8.6	7.6	4.5	0.8%	0.5%	8.0%	13.6x	3.0x	6.6
7 Tecom	3.08	1.9x	3.2	1.7	1.7	4.4%	10.0%	12.0%	12.9x	2.4x	5.1
8 DIC	2.05	1.2x	5.1	4.1	4.1	2.0%	-1.0%	-3.8%	9.1x	0.7x	6.1
9 Deyaar	0.68	1.1x	5.8	5.3	5.2	2.2%	-5.4%	-2.3%	5.9x	0.6x	5.8
10 Emaar Dev.	8.40	1.0x	15.2	17.4	15.8	-0.2%	-3.8%	14.4%	4.8x	1.4x	6.2
1 Al Firdous	0.34	0.3x	0.6	2.0	2.0	-0.3%	-16.0%	11.6%	NA	0.4x	0.0
2 Taaleem	3.65	0.3x	0.7	0.6	2.3	1.1%	-3.7%	-2.9%	31.8x	2.0x	3.0
3 Ithmaar	0.23	0.4x	0.5	0.9	1.2	0.4%	-4.6%	-7.7%	NA	18.1x	0.0
4 ENBD	19.90	0.4x	22.2	48.2	55.1	0.3%	6.1%	26.8%	5.6x	1.1x	6.1
5 DTC	2.24	0.4x	2.0	3.3	4.7	0.0%	-0.4%	1.8%	16.2x	13.7x	NA
6 Tabreed	2.96	0.4x	0.5	1.5	1.2	-1.0%	-3.6%	-4.2%	26.8x	1.4x	5.2
7 Amlak	0.78	0.5x	0.5	1.6	1.1	0.6%	0.3%	6.1%	11.5x	0.7x	0.0
8 Al Salam (S)	0.60	0.5x	0.3	0.4	0.6	-3.5%	-21.3%	13.5%	1.1x	0.2x	NA
9 UnionCoop	2.40	0.5x	0.4	0.8	0.7	0.4%	4.3%	1.7%	13.7x	1.7x	6.4
10 Al Salam (B)	2.09	0.5x	0.3	0.5	0.5	-0.5%	-6.3%	-2.3%	11.1x	1.4x	3.2

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 29 Aug 24



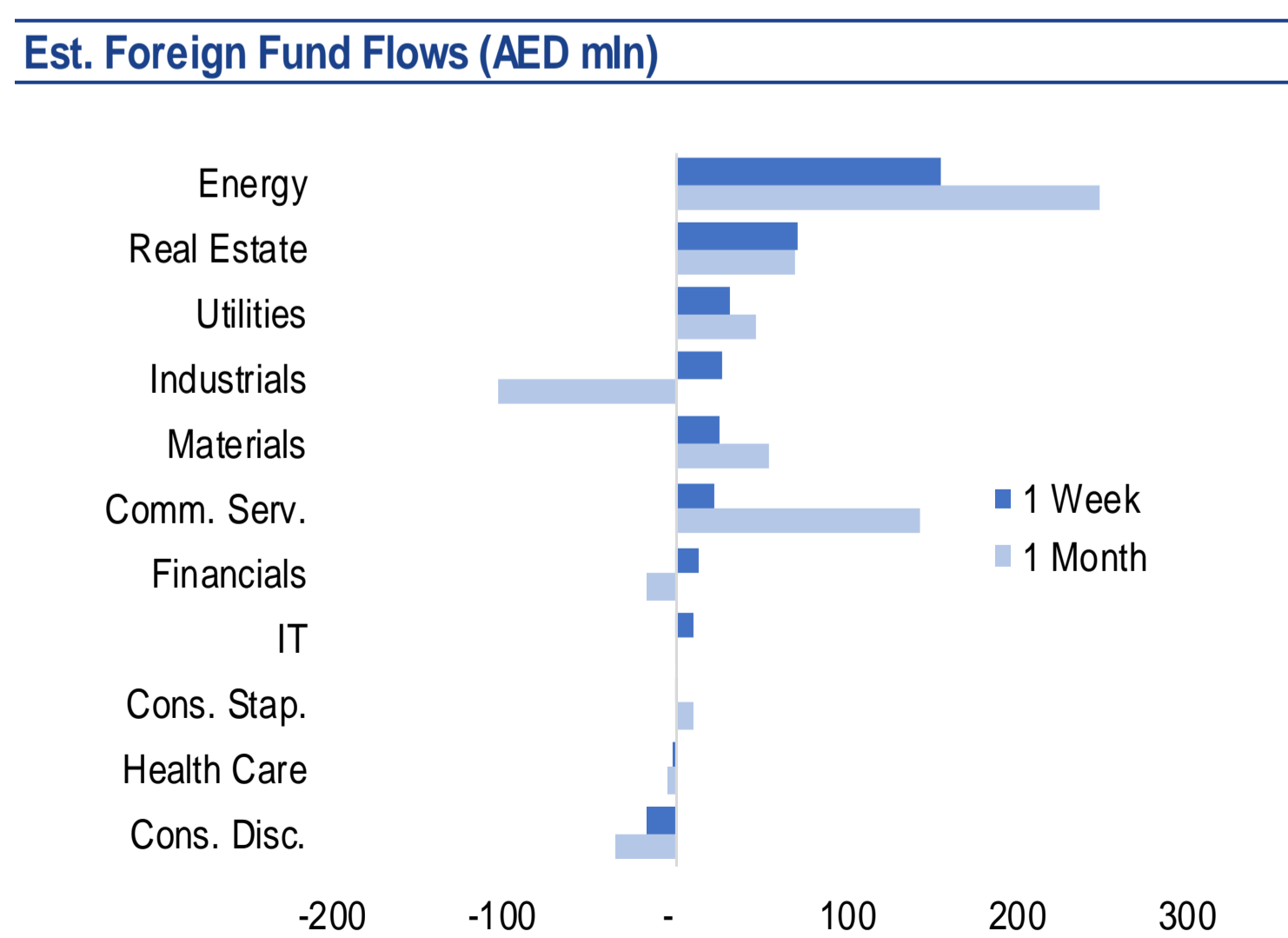
UAE Foreign Flows (sorted by weekly flows)

Company	Price (AED)	Mcap (AED bln)	Est. Foreign Flows (AED mln)				Est. shares bought/(sold) by the Foreigners (mln)			
			1Wk	1M	3M	YTD	1Wk	1M	3M	YTD
ADNOC Drill	4.39	70.2	108.5	225.4	157.3	3,083.3	24.0	49.6	33.6	779.2
Emaar	8.46	74.8	67.8	20.7	171.4	308.5	8.0	1.8	19.4	34.5
ADNOC Gas	3.10	237.9	48.2	25.8	(40.8)	314.6	15.4	7.7	(15.4)	199.6
TAQA	2.55	286.7	29.1	58.4	230.2	232.4	11.2	22.5	78.7	78.7
ADNOC L&S	5.30	39.2	18.8	50.5	499.9	666.2	3.7	10.4	117.6	158.3
Presight	2.30	12.9	15.4	20.8	36.8	89.1	6.2	8.4	15.1	37.6
EAND	17.50	152.2	15.2	119.3	(257.2)	(263.9)	0.9	7.0	(16.5)	(20.0)
Borouge	2.52	75.7	15.1	30.1	15.7	(11.5)	6.0	12.0	6.0	(6.0)
DIB	6.14	44.5	13.3	16.2	(66.8)	155.0	2.2	2.2	(11.6)	22.4
Emirates NBD	19.90	125.7	12.5	14.4	229.4	(113.4)	0.6	0.6	12.6	(8.2)
Q Holding	3.12	51.0	10.3	(0.0)	89.8	1,637.4	3.3	0.0	31.1	69.7
Air Arabia	2.72	12.7	8.7	14.1	(35.7)	(198.3)	3.3	5.1	(15.9)	(77.9)
Fertiglobe	2.60	21.6	8.5	18.4	(30.9)	(63.0)	3.3	7.5	(13.3)	(24.9)
ALDAR	7.11	55.9	5.6	43.7	232.8	732.5	0.8	6.3	37.0	127.4
Multiply	2.14	24.0	4.9	(4.4)	(16.0)	(78.1)	2.2	(2.2)	(7.8)	(32.5)
Pure Health	3.68	40.9	4.1	4.1	193.6	274.6	1.1	1.1	46.7	63.3
Emaar Dev.	8.40	33.6	3.5	14.0	30.3	67.2	0.4	1.6	3.6	4.8
EMPOWER	1.70	17.0	1.8	(13.3)	(56.3)	(138.3)	1.0	(8.0)	(36.0)	(88.0)
Al Ansari	1.01	7.6	1.5	(6.8)	(43.3)	(72.3)	1.5	(6.8)	(42.8)	(72.0)
AGTHIA	6.96	5.8	1.2	11.3	25.5	108.6	0.2	1.7	4.0	19.7
RAKCEC	2.34	2.3	0.9	(10.0)	(28.5)	(17.0)	0.4	(4.2)	(11.8)	(7.7)
Tabreed	2.96	8.4	0.9	1.7	(1.8)	113.7	0.3	0.6	(0.6)	33.0
ASM	4.10	4.1	0.4	(0.4)	5.3	23.5	0.1	(0.1)	1.3	4.4
FAB	13.16	145.4	0.3	(13.3)	19.1	243.7	0.0	(1.1)	1.1	9.9
ADCB	8.58	62.8	0.1	(19.4)	(42.7)	(274.3)	0.0	(2.2)	(5.9)	(35.9)
NMDC	25.46	21.5	0.1	(16.8)	8.9	1.9	0.0	(0.7)	0.3	0.0
Dewa	2.39	119.5	0.0	(0.0)	(78.5)	(97.5)	0.0	(0.0)	(35.0)	(45.0)
Alpha Dhabi	12.00	120.0	0.0	(11.8)	11.5	147.9	0.0	(1.0)	1.0	9.0
ADIB	12.50	45.4	(0.0)	18.2	108.5	430.6	0.0	1.5	9.1	37.8
DANA	0.68	4.7	(0.5)	(1.9)	25.4	44.9	(0.7)	(2.8)	35.7	63.7
Bayanat	2.35	6.0	(0.6)	0.7	43.3	(7.2)	(0.3)	0.3	18.5	(0.8)
GHITHA	29.24	7.1	(0.7)	(0.7)	(3.1)	(3.1)	(0.0)	(0.0)	(0.1)	(0.1)
Amanat	1.15	2.9	(0.9)	3.2	31.5	28.2	(0.8)	3.0	28.5	24.8
DFM	1.30	10.4	(1.0)	(5.9)	(7.0)	(1.9)	(0.8)	(4.8)	(5.6)	(0.8)
Taleem	3.65	3.7	(1.1)	(2.2)	(1.1)	130.5	(0.3)	(0.6)	(0.3)	34.7
DTC	2.24	5.6	(1.1)	(3.3)	(18.4)	33.8	(0.5)	(1.5)	(8.7)	13.8
Americana	2.83	23.8	(2.4)	(29.2)	(37.0)	(40.5)	(0.8)	(11.0)	(13.5)	(14.3)
Phoenix	1.58	9.6	(3.9)	(20.1)	6.6	39.7	(2.4)	(12.7)	1.8	20.6
ADNOC Dist.	3.59	44.9	(4.5)	4.9	(41.5)	(162.7)	(1.2)	1.2	(12.5)	(312.5)
Burjeel	2.41	12.5	(5.1)	(6.3)	(5.1)	51.3	(2.1)	(2.6)	(2.1)	16.1
Yahsat	1.96	4.8	(6.2)	(15.4)	(36.1)	(46.0)	(3.2)	(7.8)	(17.8)	(21.2)
ADNH	0.58	7.3	(8.8)	(11.0)	35.4	(6.4)	(15.1)	(18.9)	59.2	(20.5)
AD Ports	4.78	24.3	(9.8)	(22.4)	(50.9)	5.5	(2.0)	(4.6)	(10.2)	(1.0)
Salik	3.65	27.4	(10.0)	(47.6)	(181.4)	(6.8)	(3.0)	(14.2)	(53.2)	(3.0)
Aramex	2.40	3.5	(12.4)	(57.8)	(74.0)	(107.4)	(5.1)	(25.5)	(32.1)	(47.3)

Source: ADX, DFM, Refinitiv, IS Research. Data as of 29 Aug 2024

Company	Mcap (AED bln)	Est. Foreign Fund Flows (AED mln)			
		1Wk	1M	3M	YTD
Energy	312.9	156.2	249.3	141.9	3,442.8
Real Estate	199.5	72.4	70.6	402.4	1,103.3
Utilities	431.6	31.7	46.8	93.6	110.4
Industrials	1,262.8	28.2	(104.2)	269.4	2,090.0
Materials	116.6	26.3	54.6	136.0	362.1
Comm. Serv.	222.4	22.9	144.7	(252.8)	(73.1)
Financials	644.0	13.7	(17.4)	256.1	351.6
IT	28.5	10.8	1.4	86.7	121.6
Cons. Stap.	21.0	0.5	10.7	24.2	106.1
Health Care	56.4	(1.3)	(4.5)	186.5	343.1
Cons. Disc.	85.3	(16.9)	(34.7)	(41.6)	349.4
Total	3,381	344.6	417.3	1,302.4	8,307.2

Source: ADX, DFM, Refinitiv, IS Research. Data as of 29 Aug 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	890,674	406.00	418.00	399.30	32.5x	6.5x	-	(2.1)	1.6	1.6	1.4		
TAQA	Utilities	286,739	2.55	3.66	2.51	38.5x	3.0x	1.5%	(6.9)	(1.5)	(27.1)	(25.7)		
ADNOCGAS	Energy	237,955	3.10	3.53	2.87	13.4x	2.8x	5.0%	(1.6)	2.6	0.3	(9.1)	BUY	3.72
EAND	Comm. Serv.	152,210	17.50	20.92	14.90	13.7x	3.5x	4.6%	1.5	16.7	(10.9)	(12.2)	BUY	20.00
FAB	Financials	145,402	13.16	15.74	11.46	9.1x	1.2x	5.4%	(1.8)	13.1	(5.7)	(5.2)	BUY	15.00
ENBD	Financials	125,714	19.90	20.00	15.45	5.6x	1.1x	6.0%	6.1	28.8	15.0	20.2	BUY	20.20
Alpha Dhabi	Industrials	120,013	12.00	21.56	10.44	19.9x	2.5x	-	1.0	13.2	(36.2)	(39.8)		
DEWA	Utilities	119,513	2.39	2.60	2.20	15.9x	1.3x	5.2%	0.4	5.8	(2.8)	(7.4)		
Borouge	Materials	75,754	2.52	2.78	2.31	18.1x	4.6x	6.3%	3.3	7.2	2.0	(7.7)	BUY	2.95
Emaar Pro.	Real Estate	74,784	8.46	9.12	6.20	6.2x	1.0x	5.9%	(5.6)	12.8	6.8	20.0		
ADNOC Drill	Energy	70,248	4.39	4.77	3.45	16.5x	5.5x	3.7%	0.2	10.3	16.1	6.6	BUY	4.67
ADCB	Financials	62,812	8.58	9.31	7.61	7.6x	0.9x	6.5%	(2.8)	11.4	(6.5)	(0.6)	BUY	10.10
Aldar	Real Estate	55,909	7.11	7.96	4.76	11.7x	1.6x	2.4%	(1.8)	31.2	32.9	33.6		
ADIB	Financials	45,405	12.50	12.96	9.80	8.6x	1.8x	5.7%	-	13.4	23.5	17.9	HOLD	11.40
ADNOC Dist.	Cons. Disc.	44,880	3.59	3.88	3.24	16.7x	13.5x	5.7%	0.8	8.1	(3.0)	(7.5)	BUY	4.55
DIB	Financials	44,463	6.14	6.55	5.20	6.7x	1.0x	7.3%	2.8	11.4	7.3	8.1	HOLD	6.40
Mashreq	Financials	44,139	220.00	225.40	144.00	4.9x	1.4x	8.4%	(1.8)	14.0	44.7	46.7		
Pure Health	Health Care	40,893	3.68	6.05	3.26	66.3x	2.2x	-	(9.8)	10.5	(35.4)	NULL		
ADNOCLS	Energy	39,216	5.30	5.58	3.30	15.0x	2.3x	1.8%	12.5	33.5	38.4	44.8	BUY	4.80
Emaar Dev.	Real Estate	33,604	8.40	8.83	5.45	4.8x	1.4x	6.2%	(2.2)	13.2	17.5	30.0		
DU	Comm. Serv.	28,288	6.24	6.36	4.98	13.6x	3.0x	5.4%	(0.2)	6.3	20.2	19.5	BUY	6.10
Salik	Industrials	27,378	3.65	3.83	2.83	25.0x	41.6x	4.0%	7.4	13.0	17.4	9.6		
AD Ports	Industrials	24,333	4.78	6.60	4.73	22.1x	1.1x	-	(7.5)	(4.0)	(25.1)	(24.6)	BUY	7.40
Multiply	Industrials	23,971	2.14	4.13	1.82	NULL	0.9x	-	(3.6)	10.9	(32.7)	(43.8)		
Americana	Cons. Disc.	23,841	2.83	4.53	2.62	33.3x	19.5x	2.8%	(9.6)	(11.3)	(9.4)	(33.8)		
Fertiglobe	Materials	23,078	2.60	4.22	2.53	NA	NA	8.1%	5.8	(6.7)	(6.1)	(28.4)	BUY	3.36
NMDC	Industrials	21,500	25.46	34.30	19.10	7.7x	2.3x	2.9%	(7.1)	9.7	(14.6)	16.4		
Empower	Utilities	17,002	1.70	1.94	1.44	18.2x	5.5x	5.0%	1.2	15.6	2.4	(6.6)	BUY	1.94
Presight	IT	12,901	2.30	3.26	1.65	19.8x	4.1x	-	(5.3)	11.7	6.0	(28.8)		
Air Arabia	Industrials	12,695	2.72	3.03	2.22	9.2x	1.8x	7.4%	4.2	15.3	(3.5)	(6.2)	BUY	2.64
Burjeel	Health Care	12,546	2.41	3.55	2.41	28.2x	7.8x	1.2%	(10.1)	(15.1)	(22.5)	(15.1)	BUY	3.69
DFM	Financials	10,401	1.30	1.68	1.18	26.1x	1.3x	2.7%	0.8	-	(6.5)	(19.3)		
Phoenix	IT	9,558	1.58	2.56	1.53	9.2x	3.2x	-	-	-	-	-		
DIC	Industrials	8,718	2.05	2.55	1.93	9.1x	0.7x	6.1%	(0.5)	(1.4)	(12.0)	(16.3)		
Tabreed	Utilities	8,423	2.96	3.80	2.88	26.8x	1.4x	5.2%	(5.1)	(5.7)	(17.3)	(15.4)	HOLD	3.97
Ghitha	Cons. Stap.	7,065	29.24	48.72	26.52	2.5x	1.3x	-	(7.1)	(16.0)	(31.0)	(32.3)		
Bayanat	IT	6,044	2.35	4.33	2.17	34.0x	4.5x	-	(2.5)	(4.1)	(29.4)	(45.2)		
Agthia	Cons. Stap.	5,785	6.96	7.45	4.10	18.8x	2.1x	2.5%	(5.3)	21.5	49.8	43.3	HOLD	6.70
Yahsat	Comm. Serv.	4,782	1.96	2.85	1.89	9.4x	1.5x	8.2%	(8.8)	(9.7)	(24.9)	(22.2)		
Dana Gas	Energy	4,750	0.68	0.94	0.60	8.7x	0.5x	-	(2.3)	8.5	(14.3)	(27.5)	BUY	1.05
GFH	Financials	4,659	1.21	1.26	0.88	10.7x	1.2x	4.8%	-	19.8	33.1	22.8		
ASM	Industrials	4,100	4.10	9.09	3.95	NULL	1.0x	-	0.5	(4.9)	(45.4)	(48.1)		
Aramex	Industrials	3,514	2.40	2.82	1.93	25.7x	1.4x	-	(3.6)	(9.1)	4.8	(6.6)		
ADNIC	Financials	3,409	5.98	6.61	5.30	8.5x	1.2x	7.5%	(2.1)	5.5	0.2	(1.3)		
Amanat	Financials	2,875	1.15	1.32	0.98	NULL	1.1x	1.7%	1.8	10.6	(4.2)	10.6		
RAK Cer.	Industrials	2,326	2.34	2.97	2.23	9.1x	1.0x	4.3%	(0.8)	(6.4)	(12.4)	(6.8)		
Invictus	Financials	2,229	1.99	2.88	1.92	13.8x	2.0x	2.0%	(2.0)	(6.6)	(23.2)	(28.4)		
ESG	Industrials	2,125	8.50	15.84	5.40	10.3x	1.0x	-	(14.5)	(16.8)	(4.5)	34.1		
Palms Sports	Comm. Serv.	1,470	9.80	15.48	9.36	12.9x	2.9x	6.8%	(3.2)	(2.4)	(24.6)	(7.0)		
Easy Lease	Industrials	866	28.88	35.94	24.00	29.1x	5.1x	-	(1.6)	7.5	(7.7)	(8.0)		
RPM	Health Care	736	3.68	4.90	3.12	14.7x	3.1x	2.7%	(7.8)	0.5	(19.7)	(19.3)		

Source: Refinitiv, IS Research. Data as of 29 Aug 2024

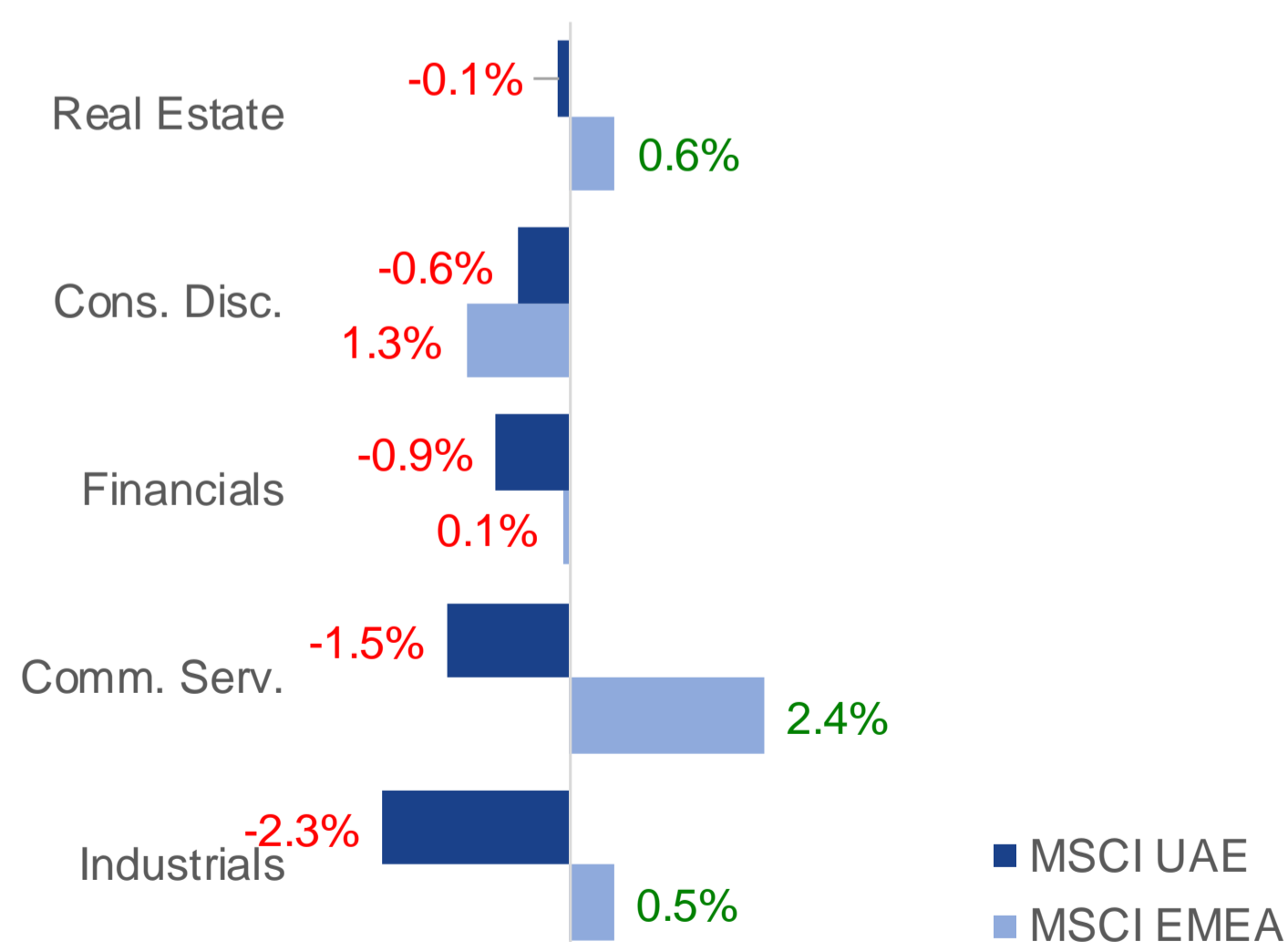


MSCI Sector Performance

Name	Mcap (USD bn)	Price Returns (%)				Valuations				ADTV (USD mln)		
		1W	1M	3M	YTD	P/E	P/B	Div Yld (%)	EV/EBITDA	1W	1M	3M
MSCI UAE	80.8	-0.8%	-1.3%	15.0%	0.2%	7.5x	1.4x	5.3%	5.6x	98	143	141
Comm. Serv.	8.2	-1.5%	0.1%	15.1%	-12.1%	5.4x	1.7x	4.9%	3.5x	9	13	15
Cons. Disc.	4.9	-0.6%	-4.2%	-1.5%	-6.8%	19.1x	14.4x	4.0%	11.6x	9	13	12
Financials	42.7	-0.9%	0.4%	15.9%	2.7%	6.3x	1.3x	6.1%	-	36	57	58
Industrials	2.3	-2.3%	-3.2%	11.4%	-32.4%	22.5x	0.9x	-	-	13	14	14
Real Estate	22.7	-0.1%	-4.5%	18.1%	14.0%	7.5x	1.1x	4.6%	4.1x	32	46	42
MSCI EMEA	949.7	-0.2%	1.2%	5.5%	3.8%	12.5x	1.7x	3.8%	10.2x	3,232	3,344	3,542
Comm. Serv.	75.8	2.4%	6.9%	14.6%	0.8%	18.3x	2.4x	4.2%	5.6x	291	200	201
Cons. Disc.	68.4	-1.3%	4.9%	-3.0%	8.0%	-	2.8x	2.6%	17.5x	165	210	271
Cons. Stap.	44.6	0.5%	-1.1%	7.7%	8.9%	22.0x	4.7x	1.8%	10.1x	205	170	174
Energy	56.0	0.3%	-1.3%	-3.4%	-8.7%	7.3x	1.3x	6.8%	4.7x	235	262	302
Financials	461.0	-0.1%	1.5%	9.3%	5.7%	10.0x	1.6x	4.3%	-	1,219	1,181	1,254
Health Care	20.5	-0.6%	1.4%	7.4%	8.8%	18.2x	2.6x	2.0%	13.2x	39	41	43
Industrials	35.7	0.5%	-3.8%	-3.8%	3.9%	7.5x	1.4x	3.0%	4.5x	467	542	583
IT	8.3	-0.9%	7.9%	19.4%	12.6%	43.7x	15.6x	1.1%	32.6x	34	41	39
Materials	111.6	-2.3%	-2.4%	-3.0%	-3.7%	41.8x	1.6x	2.8%	6.8x	485	586	559
Real Estate	33.9	0.6%	-1.4%	14.7%	11.9%	9.4x	1.1x	4.5%	6.0x	57	73	68
Utilities	33.7	-0.2%	3.2%	-2.0%	9.7%	96.1x	1.8x	2.2%	10.0x	43	44	61
MSCI EM	7,629	-0.3%	1.9%	2.3%	7.2%	15.2x	1.8x	2.7%	9.2x	56,054	63,046	68,416
Comm. Serv.	676.1	-0.8%	2.7%	0.8%	8.7%	20.0x	2.7x	1.7%	8.8x	2,893	2,812	3,085
Cons. Disc.	908.3	-4.2%	-1.4%	-5.1%	1.4%	14.3x	2.1x	1.6%	8.1x	8,377	7,954	8,190
Cons. Stap.	398.0	-0.6%	0.0%	-1.2%	-6.3%	24.0x	3.4x	2.2%	10.3x	3,238	3,539	3,789
Energy	393.7	2.2%	2.6%	0.1%	7.7%	9.4x	1.4x	6.0%	4.5x	2,375	2,499	2,804
Financials	1,735.7	0.9%	3.8%	6.9%	8.9%	9.4x	1.1x	4.2%	-	9,490	10,046	10,605
Health Care	274.0	1.6%	5.8%	14.1%	3.1%	38.0x	3.5x	1.0%	17.8x	4,093	3,640	3,579
Industrials	518.1	-0.4%	1.0%	0.3%	5.0%	17.9x	1.8x	2.0%	7.8x	6,281	7,679	8,901
IT	1,872.4	0.1%	2.6%	6.7%	19.8%	24.9x	3.0x	1.9%	9.0x	11,936	15,992	17,763
Materials	510.3	-1.0%	-1.6%	-7.5%	-10.6%	22.1x	1.4x	2.9%	7.3x	4,863	5,716	6,278
Real Estate	109.0	-1.1%	-2.7%	-5.0%	-7.6%	12.4x	1.0x	3.8%	8.9x	609	788	906
Utilities	233.7	-0.3%	1.8%	1.9%	12.2%	16.9x	1.7x	2.7%	8.2x	1,914	2,400	2,538

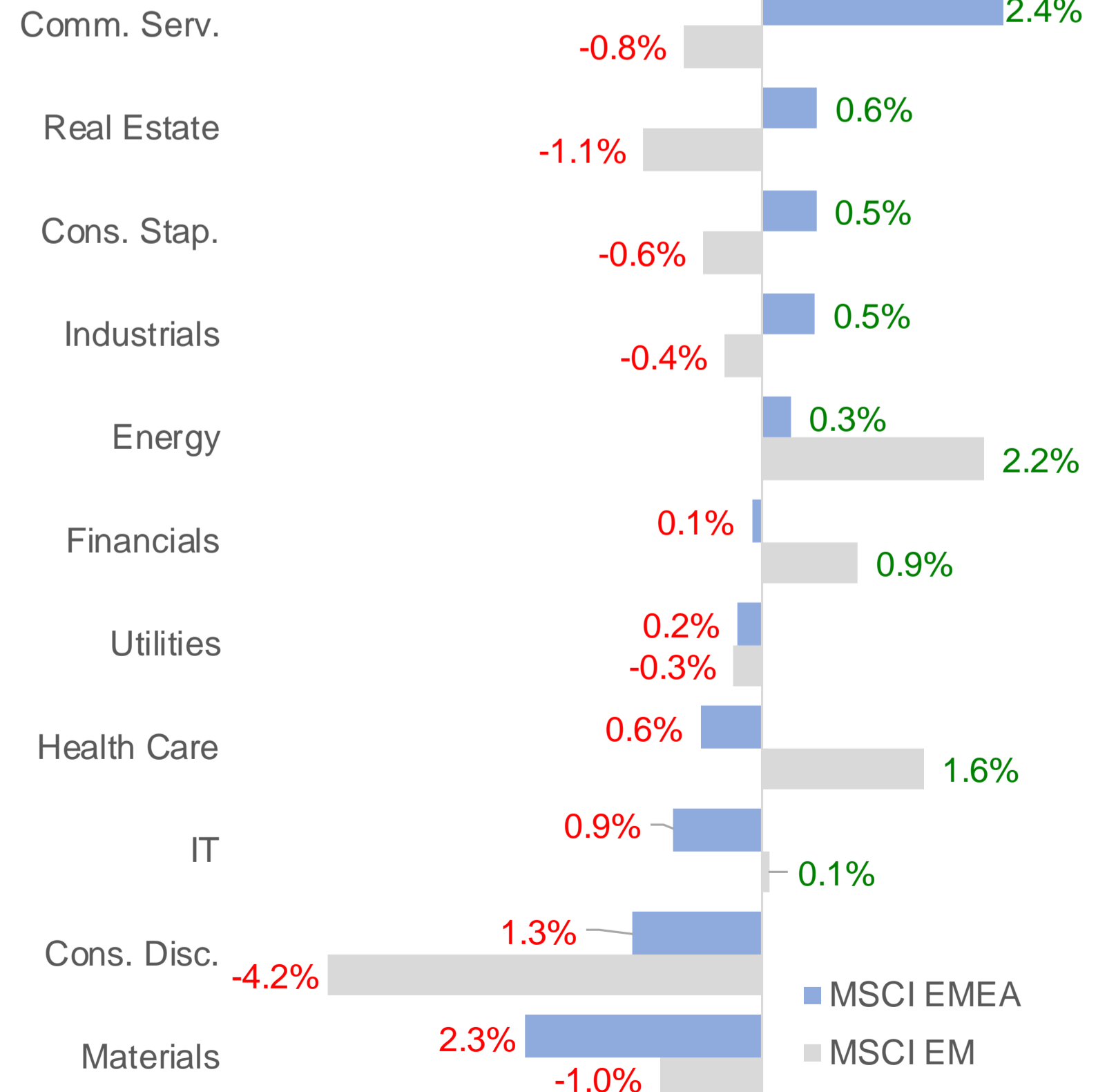
Source: MSCI, Bloomberg, IS Research. Data as of 29 Aug 24

MSCI UAE Sector Performance (1Week)

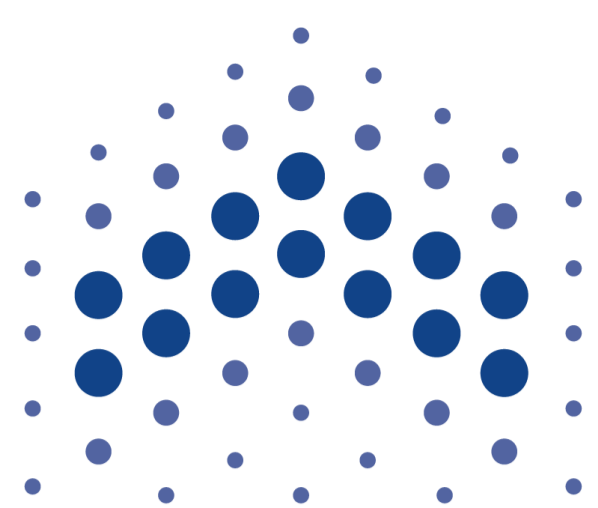


Source: Bloomberg, IS Research

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	Bildco	UAE	AED	0.50	11.3%	22.5%	107.0%	NA	4.7x	0.0	0.1	0.0	0.0
2	Saudi RE Co.	KSA	SAR	23.62	10.2%	2.7%	47.6%	68.6x	1.9x	NA	14.5	6.4	4.3
3	Jazeera Airways	Kuwait	KWf	970.0	9.6%	1.8%	-30.2%	82.4x	7.7x	2.8	4.9	2.3	2.3
4	Salik	UAE	AED	3.65	9.3%	7.7%	17.4%	25.0x	41.6x	4.2	11.5	4.7	3.5
5	MEPCO	KSA	SAR	44.0	8.9%	7.6%	28.9%	NA	2.3x	2.0	19.2	7.0	4.5
6	Sohar Int. Bank	Oman	OMR	0.14	8.3%	6.7%	48.4%	8.8x	1.1x	3.9	1.4	0.7	0.6
7	Saudi Telecom	KSA	SAR	43.0	8.2%	11.4%	9.2%	15.5x	2.8x	3.7	216.4	71.9	50.8
8	Fertiglobe	UAE	AED	2.60	7.4%	3.2%	-12.5%	22.2x	4.3x	8.3	4.0	2.7	2.5
9	Apex	UAE	AED	2.19	7.4%	25.9%	11.2%	47.6x	4.0x	0.0	6.3	12.9	7.7
10	NCLE	KSA	SAR	207.40	7.3%	12.8%	73.1%	70.7x	11.6x	0.8	6.6	3.5	3.6
11	Arabian Centres	KSA	SAR	23.0	7.1%	14.4%	11.8%	8.0x	0.7x	6.8	22.5	10.0	10.0
12	ADNOCLS	UAE	AED	5.3	6.9%	15.2%	38.4%	15.0x	2.3x	1.8	6.6	5.2	6.7
13	Aluminium Bahrain	Bahrain	BHD	1.1	6.7%	2.8%	-0.9%	11.8x	0.8x	3.1	2.3	0.6	0.4
14	SAPTCO	KSA	SAR	19.7	5.9%	5.3%	-3.7%	NA	2.8x	0.0	9.2	4.5	3.5
15	Saudi Pharma.	KSA	SAR	33.6	5.0%	16.5%	-11.0%	NA	2.8x	0.0	18.8	12.7	11.7
16	Savola Group	KSA	SAR	26.6	4.9%	-0.2%	21.5%	28.6x	2.9x	0.0	39.0	18.5	10.9
17	Kingdom Hold.	KSA	SAR	9.2	4.6%	-10.6%	29.6%	23.8x	0.9x	3.2	2.2	5.6	2.8
18	Gulf Warehousing	Qatar	QAR	3.3	4.5%	-0.8%	5.1%	9.5x	0.8x	3.4	0.7	0.4	0.5
19	Saudi R & M	KSA	SAR	262.8	4.5%	3.5%	53.9%	49.4x	6.6x	NA	4.7	3.4	4.2
20	Barwa Real Estate	Qatar	QAR	2.8	4.5%	0.8%	-3.2%	8.8x	0.5x	6.6	2.7	1.8	1.7
21	Tecom	UAE	AED	3.1	4.4%	10.0%	12.0%	12.9x	2.4x	5.1	0.9	0.5	0.5
22	Boubyan Petro.	Kuwait	KWf	655.0	4.3%	12.0%	12.0%	19.8x	1.3x	9.1	5.6	2.8	2.2
23	Ataa Educational Co	KSA	SAR	75.4	4.3%	8.3%	4.4%	43.1x	3.9x	1.5	3.9	4.0	3.2
24	Halwani Brothers	KSA	SAR	56.2	4.3%	13.5%	11.1%	NA	7.8x	NA	9.0	3.7	1.6
25	Najran Cement	KSA	SAR	8.8	4.0%	1.0%	-21.9%	24.4x	0.7x	2.8	3.4	1.7	1.2
1	NIH	UAE	AED	1	-33.3%	-63.6%	-0.3%	13.2x	0.6x	5.3	0.2	0.0	0.0
2	Gulf Cable	Kuwait	KWf	1,604.0	-11.1%	-4.2%	22.4%	17.3x	1.3x	4.1	7.7	3.2	2.4
3	Gulf Cement	UAE	AED	0.6	-7.5%	0.7%	20.4%	NA	0.4x	0.0	0.2	0.1	0.0
4	Al Rajhi (Ins.)	KSA	SAR	202.0	-6.7%	-10.9%	182.5%	53.8x	11.0x	NA	28.3	25.2	24.1
5	National Inv.	Kuwait	KWf	236.00	-6.7%	-6.3%	-1.3%	33.1x	1.0x	6.3	2.6	1.8	1.3
6	Phoenix	UAE	AED	1.58	-6.5%	-9.2%	-29.5%	9.2x	3.2x	0.0	5.0	5.3	5.3
7	Co. Cop. Insurance	KSA	SAR	157.8	-6.4%	6.8%	21.0%	25.2x	5.8x	0.6	17.6	18.5	16.5
8	SISCO	KSA	SAR	33.4	-6.3%	-5.9%	11.4%	137.9x	1.9x	2.4	3.4	2.9	2.8
9	United I. Transport	KSA	SAR	91.0	-6.2%	1.6%	15.6%	23.4x	3.4x	1.6	9.9	7.2	5.4
10	Palms	UAE	AED	9.8	-5.8%	-3.0%	-24.6%	12.9x	2.9x	6.8	3.0	2.6	1.4
11	NCB	KSA	SAR	35.0	-5.1%	-6.7%	-9.6%	10.8x	1.2x	5.1	43.2	44.9	52.6
12	Presight	UAE	AED	2.3	-5.0%	-6.5%	6.0%	19.8x	4.1x	0.0	5.5	3.3	2.7
13	Etihad Etisalat	KSA	SAR	50.5	-4.7%	-0.4%	2.2%	15.2x	2.2x	2.9	22.1	13.6	14.7
14	Arab N. Bank	KSA	SAR	19.3	-4.5%	-10.5%	1.5%	8.8x	1.1x	6.0	24.6	10.3	8.8
15	National Agri.	KSA	SAR	28.1	-4.4%	-3.8%	0.7%	16.2x	2.3x	NA	7.6	9.5	9.4
16	Seera Group	KSA	SAR	23.1	-4.3%	-7.1%	-13.1%	29.7x	1.0x	NA	20.4	12.5	10.2
17	Mezzan Holding	Kuwait	KWf	892.0	-4.1%	-3.8%	55.1%	19.8x	2.4x	2.2	1.0	0.9	1.1
18	Aramex	UAE	AED	2.4	-4.0%	-3.2%	4.8%	25.7x	1.4x	0.0	1.1	2.0	1.5
19	Saudi B. Bank	KSA	SAR	34.9	-3.9%	-9.2%	-7.3%	9.4x	1.1x	5.7	53.4	23.4	17.6
20	Dallah Healthcare	KSA	SAR	158.2	-3.4%	-4.2%	-7.8%	35.0x	4.6x	1.3	2.7	4.1	3.5
21	Alinma Bank	KSA	SAR	31.2	-3.4%	-3.7%	0.6%	15.2x	2.0x	2.8	77.2	50.5	41.5
22	Parkin	UAE	AED	3.6	-3.3%	14.8%	-	NA	23.3x	NA	2.4	2.1	2.5
23	Burjeel	UAE	AED	2.4	-3.2%	-11.4%	-22.5%	28.2x	7.8x	1.2	2.5	1.9	1.8
24	Mouwasat M. Ser.	KSA	SAR	104.0	-3.2%	-13.9%	-7.0%	31.8x	6.5x	1.7	8.3	7.9	8.5
25	United Electronics	KSA	SAR	91.2	-3.1%	-0.4%	3.5%	16.3x	5.4x	4.4	5.7	10.5	8.7

Source: Refinitiv, IS Research. Data as of 29 Aug 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	GI House	Kuwait	KWf	756.0	2.3%	39.2%	129.1%	124.1x	6.9x	0.0	1.7	2.3	1.5
2	Fawaz AA Co.	KSA	SAR	10.2	-0.2%	28.1%	-42.3%	NA	-1.3x	NA	4.6	7.0	3.4
3	Finance House	UAE	AED	2.2	10.0%	26.4%	2.8%	NA	1.0x	0.0	0.0	0.1	0.0
4	Apex	UAE	AED	2.19	7.4%	25.9%	11.2%	47.6x	4.0x	0.0	6.3	12.9	7.7
5	Emaar Eco.City	KSA	SAR	8.6	-1.0%	17.7%	8.1%	NA	1.7x	NA	5.8	8.0	4.7
6	Saudi Pharma.	KSA	SAR	33.6	5.0%	16.5%	-11.0%	NA	2.8x	0.0	18.8	12.7	11.7
7	Saudi Automotive Serv.	KSA	SAR	72.7	-1.9%	16.3%	14.2%	50.4x	6.1x	1.4	19.0	17.1	11.4
8	ADNOCLS	UAE	AED	5.3	6.9%	15.2%	38.4%	15.0x	2.3x	1.8	6.6	5.2	6.7
9	Parkin	UAE	AED	3.6	-3.3%	14.8%	-	NA	23.3x	NA	2.4	2.1	2.5
10	Arabian Centres	KSA	SAR	23.0	7.1%	14.4%	11.8%	8.0x	0.7x	6.8	22.5	10.0	10.0
11	Rabigh Refining	KSA	SAR	8.2	2.6%	13.9%	-21.3%	NA	1.6x	NA	3.7	9.6	5.4
12	Halwani Brothers	KSA	SAR	56.2	4.3%	13.5%	11.1%	NA	7.8x	NA	9.0	3.7	1.6
13	NCLE	KSA	SAR	207.40	7.3%	12.8%	73.1%	70.7x	11.6x	0.8	6.6	3.5	3.6
14	Boubyan Petro.	Kuwait	KWf	655.0	4.3%	12.0%	12.0%	19.8x	1.3x	9.1	5.6	2.8	2.2
15	Saudi Telecom	KSA	SAR	43.0	8.2%	11.4%	9.2%	15.5x	2.8x	3.7	216.4	71.9	50.8
16	Tecom	UAE	AED	3.1	4.4%	10.0%	12.0%	12.9x	2.4x	5.1	0.9	0.5	0.5
17	Knowledge E. City	KSA	SAR	15.3	0.5%	9.9%	9.4%	NA	1.7x	NA	3.1	2.5	1.8
18	Acwa Power	KSA	SAR	421.2	1.0%	9.2%	64.2%	160.2x	14.8x	0.1	17.5	20.3	44.4
19	Astra Industrial Gr.	KSA	SAR	171.0	-3.1%	8.9%	29.3%	27.3x	6.2x	1.4	4.4	6.6	7.0
20	Aldrees Petroleum	KSA	SAR	123.2	-1.9%	8.8%	-7.1%	35.7x	9.5x	0.6	19.6	17.6	13.7
21	Ataa Educational Co	KSA	SAR	75.4	4.3%	8.3%	4.4%	43.1x	3.9x	1.5	3.9	4.0	3.2
22	Saudia Dairy	KSA	SAR	353.2	-3.0%	7.7%	6.1%	24.1x	6.4x	3.4	4.5	3.3	3.0
23	Warba Bank	Kuwait	KWf	197.0	1.0%	7.7%	12.3%	27.4x	1.1x	1.4	8.0	8.3	4.1
24	MEPCO	KSA	SAR	44.0	8.9%	7.6%	28.9%	NA	2.3x	2.0	19.2	7.0	4.5
25	Saudi Chemical	KSA	SAR	11.8	0.3%	7.2%	176.6%	34.7x	5.1x	NA	7.5	10.6	12.9
1	Al Salam (S)	UAE	AED	0.6	-3.5%	-21.3%	-43.0%	1.1x	0.2x	NA	0.1	0.1	0.2
2	Al Firdous	UAE	AED	0.3	-0.3%	-16.0%	-19.6%	NA	0.4x	0.0	0.2	0.5	0.5
3	Bawan Company	KSA	SAR	40.60	0.9%	-15.9%	-9.4%	19.1x	2.6x	3.6	3.0	4.7	3.3
4	Mouwasat M. Ser.	KSA	SAR	104.0	-3.2%	-13.9%	-7.0%	31.8x	6.5x	1.7	8.3	7.9	8.5
5	ESG	UAE	AED	8.5	-1.7%	-12.8%	-4.5%	10.3x	1.0x	0.0	2.0	2.1	1.9
6	National RE	Kuwait	KWf	73.7	-2.8%	-12.1%	17.1%	NA	0.5x	0.0	0.4	0.4	0.4
7	Burjeel	UAE	AED	2.41	-3.2%	-11.4%	-22.5%	28.2x	7.8x	1.2	2.5	1.9	1.8
8	UPP	UAE	AED	0.3	0.0%	-11.2%	17.9%	1.7x	0.5x	NA	1.5	1.7	1.7
9	Al Rajhi (Ins.)	KSA	SAR	202.0	-6.7%	-10.9%	182.5%	53.8x	11.0x	NA	28.3	25.2	24.1
10	Kingdom Hold.	KSA	SAR	9.2	4.6%	-10.6%	29.6%	23.8x	0.9x	3.2	2.2	5.6	2.8
11	Arab N. Bank	KSA	SAR	19.3	-4.5%	-10.5%	1.5%	8.8x	1.1x	6.0	24.6	10.3	8.8
12	MultiPLY	UAE	AED	2.1	-2.7%	-10.1%	-32.7%	NA	0.9x	0.0	11.0	13.7	11.2
13	Yanbu Cement	KSA	SAR	24.0	0.5%	-10.0%	-30.2%	29.2x	1.5x	3.1	6.3	3.1	2.0
14	Pure Health	UAE	AED	3.68	-2.9%	-9.8%	-35.4%	NA	2.2x	0.0	4.1	4.5	5.5
15	Almarai	KSA	SAR	54.4	-2.9%	-9.8%	-3.2%	25.4x	3.0x	1.8	13.1	10.0	10.5
16	Almarai	KSA	SAR	54.4	-2.9%	-9.8%	-3.2%	25.4x	3.0x	1.8	13.1	10.0	10.5
17	Saudi B. Bank	KSA	SAR	34.9	-3.9%	-9.2%	-7.3%	9.4x	1.1x	5.7	53.4	23.4	17.6
18	Phoenix	UAE	AED	1.6	-6.5%	-9.2%	-29.5%	9.2x	3.2x	0.0	5.0	5.3	5.3
19	Manazel	UAE	AED	0.3	-1.2%	-9.1%	-2.9%	NA	0.3x	0.0	0.5	0.7	1.1
20	Arabian Cement	KSA	SAR	26.0	0.6%	-8.5%	-24.8%	18.1x	1.0x	5.7	1.6	2.5	1.4
21	Al Ahli Bank	Kuwait	KWf	286.0	-1.7%	-8.0%	28.9%	14.8x	1.2x	3.0	2.3	3.5	2.5
22	Yahsat	UAE	AED	2.0	-0.5%	-8.0%	-24.9%	9.4x	1.5x	8.4	0.9	1.1	1.0
23	Middle E. Health	KSA	SAR	74.0	-0.7%	-7.8%	-16.5%	34.0x	4.2x	0.0	9.2	13.2	8.0
24	Banque S. Fransi	KSA	SAR	34.1	-2.8%	-7.8%	-14.8%	9.9x	1.0x	5.8	12.6	9.0	9.7
25	Aldar	UAE	AED	7.1	0.0%	-5.2%	32.9%	11.7x	1.6x	2.4	10.1	17.5	14.1

Source: Refinitiv, IS Research. Data as of 29 Aug 24 Stock with monthly ADTV of more than USD0.1mn are considered



Top YTD GCC Gainer / Losers

Sr.	Name	Country	Curr.	CMP	Price Returns (%)			Valuations			ADTV (USD mln)		
					1W	1M	YTD	P/E	P/B	Div Yld	1W	1M	3M
1	Al Rajhi (Ins.)	KSA	SAR	202.0	-6.7%	-10.9%	182.5%	53.8x	11.0x	NA	28.3	25.2	24.1
2	Saudi Chemical	KSA	SAR	11.8	0.3%	7.2%	176.6%	34.7x	5.1x	NA	7.5	10.6	12.9
3	GI House	Kuwait	KWf	756.0	2.3%	39.2%	129.1%	124.1x	6.9x	0.0	1.7	2.3	1.5
4	Electrical Industries Co.	KSA	SAR	6.4	0.2%	-6.2%	127.1%	24.5x	8.5x	2.8	11.9	11.5	13.1
5	NCLE	KSA	SAR	207.4	7.3%	12.8%	73.1%	70.7x	11.6x	0.8	6.6	3.5	3.6
6	National Gas & Ind.	KSA	SAR	112.6	0.5%	7.6%	67.8%	36.1x	4.4x	1.8	6.7	7.3	5.8
7	Taiba Investments	KSA	SAR	44.6	-1.2%	-5.9%	67.4%	48.2x	1.8x	1.5	1.9	2.2	2.1
8	Acwa Power	KSA	SAR	421.2	1.0%	9.2%	64.2%	160.2x	14.8x	0.1	17.5	20.3	44.4
9	Mezzan Holding	Kuwait	KWf	892.0	-4.1%	-3.8%	55.1%	19.8x	2.4x	2.2	1.0	0.9	1.1
10	Saudi R & M	KSA	SAR	262.8	4.5%	3.5%	53.9%	49.4x	6.6x	NA	4.7	3.4	4.2
11	Commercial RE	Kuwait	KWf	153.0	-0.6%	5.5%	53.0%	15.3x	0.9x	2.5	2.1	1.9	1.5
12	Makkah Cons.	KSA	SAR	113.80	-0.7%	1.6%	52.8%	46.9x	4.5x	1.3	1.6	3.1	2.9
13	Agthia	UAE	AED	6.96	0.0%	-5.3%	49.8%	18.8x	2.1x	2.9	0.8	1.2	1.0
14	Saudi Ground Ser.	KSA	SAR	53.8	-0.2%	3.1%	49.4%	37.2x	4.1x	NA	9.8	13.8	12.6
15	Sohar Int. Bank	Oman	OMR	0.1	8.3%	6.7%	48.4%	8.8x	1.1x	3.9	1.4	0.7	0.6
16	Saudi RE Co.	KSA	SAR	23.6	10.2%	2.7%	47.6%	68.6x	1.9x	NA	14.5	6.4	4.3
17	ADNOCLS	UAE	AED	5.3	6.9%	15.2%	38.4%	15.0x	2.3x	1.8	6.6	5.2	6.7
18	Saudi Ceramic	KSA	SAR	30.0	1.9%	5.3%	37.4%	NA	2.0x	2.6	7.0	5.4	4.6
19	GFH Financial	Bahrain	USD	0.3	0.9%	-0.6%	36.2%	10.7x	1.2x	4.9	0.1	0.1	0.9
20	Takaful Emarat	UAE	AED	0.5	-1.1%	-1.5%	36.1%	NA	-1.5x	NA	0.1	0.1	0.2
21	National Shipping	KSA	SAR	29.6	-0.8%	1.4%	36.0%	12.1x	1.7x	1.9	3.7	5.8	4.4
22	SAIC	KSA	SAR	38.5	-2.4%	-1.5%	35.1%	7.8x	2.0x	2.6	5.8	7.8	13.1
23	GFH	UAE	AED	1.2	1.7%	0.0%	34.7%	10.7x	1.2x	4.8	9.8	3.4	2.7
24	Tadawul Group	KSA	SAR	245.00	2.3%	6.6%	33.4%	51.5x	8.9x	1.0	10.6	8.5	9.5
25	Aldar	UAE	AED	7.11	0.0%	-5.2%	32.9%	11.7x	1.6x	2.4	10.1	17.5	14.1
1	ASM	UAE	AED	4.1	1.2%	-2.8%	-45.4%	NA	1.0x	0.0	1.3	1.3	0.9
2	Al Salam (S)	UAE	AED	0.6	-3.5%	-21.3%	-43.0%	1.1x	0.2x	NA	0.1	0.1	0.2
3	Fawaz AA Co.	KSA	SAR	10.2	-0.2%	28.1%	-42.3%	NA	-1.3x	NA	4.6	7.0	3.4
4	Alpha Dhabi	UAE	AED	12.0	0.2%	-7.7%	-36.2%	19.9x	2.5x	0.0	18.4	19.8	15.7
5	Pure Health	UAE	AED	3.68	-2.9%	-9.8%	-35.4%	NA	2.2x	0.0	4.1	4.5	5.5
6	ADNH	UAE	AED	0.6	-2.7%	-7.1%	-35.0%	5.5x	0.8x	3.3	1.8	1.5	1.4
7	Salama	UAE	AED	0.37	0.8%	-3.9%	-33.3%	NA	0.6x	0.0	0.0	0.1	0.2
8	MultiPLY	UAE	AED	2.1	-2.7%	-10.1%	-32.7%	NA	0.9x	0.0	11.0	13.7	11.2
9	Com. Bank - Q	Qatar	QAR	4.1	-0.2%	-2.6%	-31.3%	5.9x	0.7x	6.1	4.5	3.6	3.9
10	Ghitha	UAE	AED	29.24	3.5%	-1.1%	-31.0%	2.5x	1.3x	0.0	3.8	3.7	3.2
11	Yanbu Cement	KSA	SAR	24.0	0.5%	-10.0%	-30.2%	29.2x	1.5x	3.1	6.3	3.1	2.0
12	Jazeera Airways	Kuwait	KWf	970.0	9.6%	1.8%	-30.2%	82.4x	7.7x	2.8	4.9	2.3	2.3
13	Eshraq	UAE	AED	0.3	-0.3%	-7.0%	-30.1%	NA	0.5x	0.0	0.9	2.0	2.3
14	Phoenix	UAE	AED	1.58	-6.5%	-9.2%	-29.5%	9.2x	3.2x	0.0	5.0	5.3	5.3
15	Bayanat	UAE	AED	2.4	0.4%	-2.9%	-29.4%	34.0x	4.5x	0.0	1.5	1.8	2.0
16	TAQA	UAE	AED	2.6	-2.3%	-7.6%	-27.1%	38.5x	3.0x	1.6	4.5	2.3	1.5
17	Al Hammadi	KSA	SAR	44.6	-1.1%	-5.9%	-25.3%	22.9x	3.8x	3.0	7.4	7.8	8.9
18	ADPorts	UAE	AED	4.8	-1.6%	-7.7%	-25.1%	22.1x	1.1x	0.0	3.4	2.3	1.7
19	Yahsat	UAE	AED	2.0	-0.5%	-8.0%	-24.9%	9.4x	1.5x	8.4	0.9	1.1	1.0
20	Arabian Cement	KSA	SAR	26.0	0.6%	-8.5%	-24.8%	18.1x	1.0x	5.7	1.6	2.5	1.4
21	Palms	UAE	AED	9.8	-5.8%	-3.0%	-24.6%	12.9x	2.9x	6.8	3.0	2.6	1.4
22	Invictus	UAE	AED	2.0	-0.5%	-5.7%	-23.2%	13.8x	2.0x	2.0	0.4	0.6	0.5
23	Burjeel	UAE	AED	2.41	-3.2%	-11.4%	-22.5%	28.2x	7.8x	1.2	2.5	1.9	1.8
24	Medicare Group	Qatar	QAR	4.2	0.4%	2.0%	-22.4%	15.9x	1.2x	5.2	1.1	1.1	1.7
25	Najran Cement	KSA	SAR	8.8	4.0%	1.0%	-21.9%	24.4x	0.7x	2.8	3.4	1.7	1.2

Source: Refinitiv, IS Research. Data as of 29 Aug 24 Stock with 3M ADTV of more than USD0.1mn are considered



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