



Weekly Market Dashboard

20 Dec 2024

UAE & Global

Weekly Update

- ADX was flat in the week with Bildco (+15.9%), NCTH (+9.1%), and Ghitha (+8.1%) amongst the outperformers, while Pure Health (-6.3%), Palms (-5.5%) and ADNOC Drilling (-5.4%) underperformed. DFM was up 4.9% where Emaar (+33.3%), DFM (+9.5%), and Emaar Development (+5.1%) outperformed, while Takaful Emarat (-39.9%), Mubasher (-4.4%) and Amlak (-2.9%) underperformed.
- Federal Reserve officials lowered their benchmark interest rate for a third consecutive time to a range of 4.25%- 4.5%,, but reined in the number of cuts they expect in 2025.
- Oil edged lower as expectations for fewer interest-rate cuts by the Federal Reserve next year boosted the dollar. Brent crude fell to near USD73 a barrel while West Texas Intermediate traded around USD70.
- Among ADX stocks, ADIB (AED38.3mn), FAB (AED20.1mn) and DANA (AED19.6mn) received the highest foreign inflows, while ADCB (AED7.4mn) and Burjeel (AED4.6mn) saw highest outflows over the past week. EMAAR (AED342mn) and DEWA (AED26.8mn) received the highest foreign inflows on DFM, while Emaar Dev (AED26.2mn) and ENBD (AED25.5mn) saw outflows.
- Emaar Properties has announced plans to distribute 100% of its share capital as dividends for FY 2024 amounting to AED8.8bn (USD2.4bn).
- Space42 signs AED18.7bn contract with the UAE Government for Satellite Capacity and Managed Services.
- ADNOC Drilling announced the closing under the agreement to create Turnwell Industries LLC OPC (Turnwell), a joint venture (JV) between ADNOC Drilling, SLB and Patterson-UTI TW Holdings LLC.
- Dana Gas announced that it has received circa USD20mn payment from the Egyptian Government.
- Modon and EMSTEEL Group have signed an MoU reflecting a strategic alliance to confirm Modon as the first real estate developer to use low-carbon steel in the UAE.

Upcoming Corporate Actions / Events

Date	Company	Event
20-Dec-24	Emirates Insurance	BoD/General
20-Dec-24	AD Ports	General Assembly
23-Dec-24	Foodco	BoD/General
23-Dec-24	DIB	BoD/General
23-Dec-24	Emirates Drive	BoD/General
23-Dec-24	Dubai Insurance	BoD/General
23-Dec-24	NGI	BoD/General
23-Dec-24	NBQ	BoD/General
23-Dec-24	RAK Properties	BoD/General
24-Dec-24	Deyaar	BoD/General
24-Dec-24	Sharjah Insurance	BoD/General

Global Weekly Economic Calendar

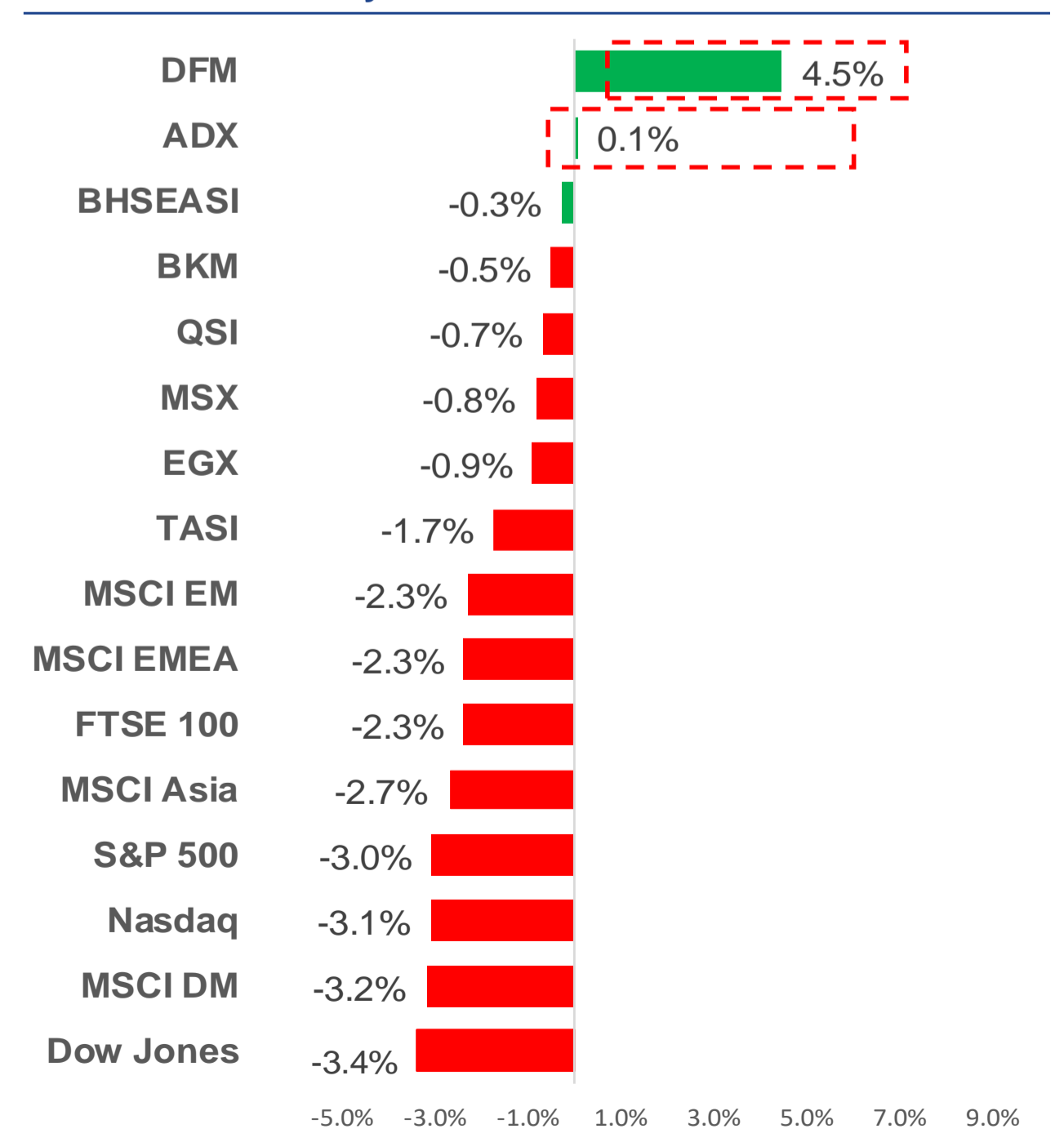
Events	Act.	Cons.	Prev.
Friday, Dec 13, 2024			
GBP GDP (MoM) (Oct)	-0.1%	0.1%	-0.1%
GBP industrial production (MoM) (Oct)	-0.6%	0.3%	-0.5%
Monday, Dec 16, 2024			
CNY industrial production (YoY) (Nov)	5.4%	5.4%	5.3%
Chinese unemployment rate (Nov)	5.0%	5.0%	5.0%
US S&P Global manufacturing PMI (Dec) - P	48.3	49.4	49.7
Tuesday, Dec 17, 2024			
US retail sales (MoM) (Nov)	0.7%	0.6%	0.5%
Wednesday, Dec 18, 2024			
GBP CPI (YoY) (Nov)	2.6%	2.6%	2.3%
EUR CPI (YoY) (Nov)	2.2%	2.3%	2.0%
US crude oil inventories	-0.934M	-1.600M	-1.425M
US Fed interest rate decision	4.50%	4.50%	4.75%
BoJ interest rate decision	0.25%	0.25%	0.25%

Source: Bloomberg, IS Research

Indices	Close	Price Returns (%)				Trailing Valuations			
		1W	1M	3M	YTD	PE	PB	ROE	Div Yld
ADX (Abu Dhabi)	9,273.1	0.1%	-1.4%	-1.8%	-3.2%	16.6x	2.7x	16.3%	2.1%
DFM (Dubai)	5,046.6	4.5%	6.0%	13.8%	24.3%	10.1x	1.8x	17.9%	4.7%
TASI (Riyadh)	11,892.4	-1.7%	0.2%	-1.6%	-0.3%	19.9x	2.4x	11.8%	3.4%
QSI (Qatar)	10,458.7	-0.7%	0.2%	-0.1%	-1.2%	11.6x	1.2x	10.5%	4.3%
BKM (Kuwait)	6,639.9	-0.5%	-1.6%	8.0%	19.2%	12.0x	1.2x	9.8%	4.5%
MSX (Oman)	4,508.7	-0.8%	-2.2%	-4.6%	0.5%	9.5x	0.8x	8.6%	6.0%
BHSEASI (Bahrain)	2,000.6	-0.3%	-2.1%	-1.3%	2.0%	9.7x	0.9x	9.6%	4.5%
EGX (Cairo)	30,526.7	-0.9%	-0.2%	-1.3%	23.6%	6.6x	2.2x	34.0%	4.3%
Dow Jones	42,342.2	-3.4%	-2.5%	0.7%	12.3%	24.7x	5.2x	21.2%	1.8%
S&P 500	5,867.1	-3.0%	-0.8%	2.9%	23.0%	27.5x	4.8x	17.6%	1.6%
Nasdaq	21,110.5	-3.1%	2.1%	6.7%	25.5%	36.4x	8.7x	24.0%	1.1%
FTSE 100	8,105.3	-2.3%	0.3%	-1.5%	4.8%	15.4x	1.7x	10.7%	3.8%
MSCI Asia	180.5	-2.7%	-1.2%	-3.2%	6.6%	15.1x	1.7x	11.0%	-
MSCI EMEA	204.8	-2.3%	0.2%	-2.5%	2.0%	11.8x	1.7x	-	-
MSCI EM	1,081.8	-2.3%	-1.1%	-2.2%	5.7%	14.0x	1.7x	-	-
MSCI DM	3,696.1	-3.2%	-1.0%	0.5%	16.6%	22.6x	3.6x	15.7%	-

Source: Refinitiv, IS Research. Data as of 20 Dec 24

Global Index Weekly Performance



Source: Refinitiv, IS Research

Global Trends

Fed lowers rates by quarter point, signals two cuts for 2025

Federal Reserve officials lowered their benchmark interest rate for a third consecutive time, but reined in the number of cuts they expect in 2025, signaling greater caution over how quickly they can continue reducing borrowing costs.

The Federal Open Market Committee voted 11-1 on Wednesday to cut the federal funds rate to a range of 4.25%- 4.5%. Cleveland Fed President Beth Hammack voted against the action, preferring to hold rates steady.

New quarterly forecasts showed several officials penciled in fewer rate cuts for next year than they estimated just a few months ago. They now see their benchmark rate reaching a range of 3.75% to 4% by the end of 2025, implying two quarter-percentage-point cuts, according to the median estimate.

UK inflation jumps to eight-month high amid fears of stagflation

UK inflation rose to an eight-month high in November, adding to fears that the economy will enter the new year burdened by “stagflation” — anemic growth and stubbornly high price rises.

The consumer prices index increased 2.6% annually, from 2.3% in October, the Office for National Statistics said on Wednesday, driven up by motor fuel and clothing prices.

Markets have effectively ended any expectation of the BOE reducing rates at its final meeting of the year on Thursday. Only two cuts are expected in 2025, down from three at the start of the week.

Oil falls as dollar surges on Fed outlook for fewer rate cuts

Oil edged lower as expectations for fewer interest-rate cuts by the Federal Reserve next year boosted the dollar. Brent crude fell to near USD73 a barrel while West Texas Intermediate traded around USD70.

Fed officials lowered borrowing costs as expected on Wednesday, but reined in the number of reductions they expect to make in 2025. The dollar rallied to its strongest level in more than two years, making commodities more expensive for most buyers.

Crude had risen on Wednesday after US nationwide inventories fell for a fourth week. Prices have been stuck in a fairly narrow range since the middle of October, with traders weighing a lackluster Chinese demand outlook and surging production from outside OPEC+ against geopolitical risks.

Global Commodities and Bond Yields

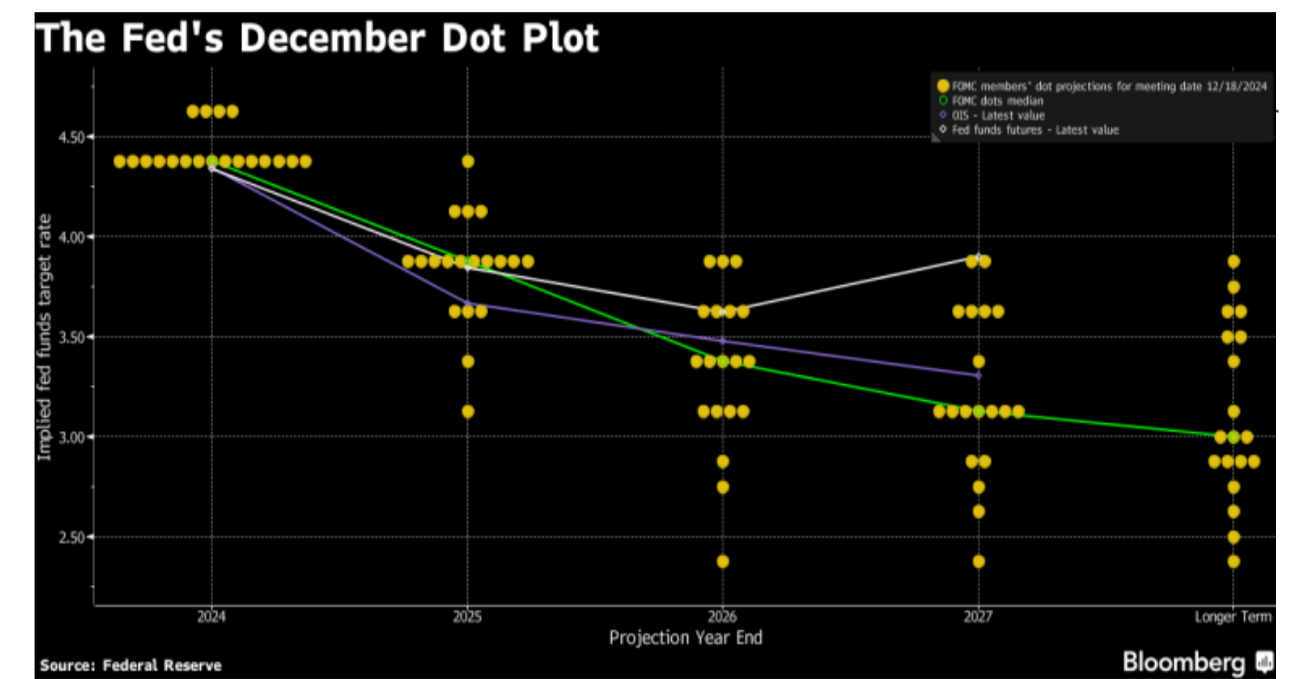
	Current	Price Change			
		1W	1M	6M	1Y
Commodities					
Brent (USD/bbl)	73.2	-0.2%	-0.1%	-14.5%	-7.7%
WTI (USD/bbl)	70.4	0.6%	1.5%	-14.3%	-4.7%
Nat. Gas (USD/MMBtu)	3.5	0.3%	15.6%	26.5%	34.8%
Gold (USD/oz)	2,616.6	-2.4%	-0.6%	10.9%	27.9%
Silver	29.5	-4.7%	-5.4%	-3.9%	21.0%
Copper (USD/lb)	404.3	-3.6%	-2.4%	-11.4%	3.4%
Steel (USD/T)	680.0	0.7%	-0.9%	-6.2%	-36.7%
Weat (USD/bu)	532.3	-1.2%	-3.2%	-7.1%	-13.1%
Corn (USD/bu)	436.0	1.0%	2.0%	-0.9%	-7.7%

Source: Bloomberg, IS Research. Data as of 19 Dec 24

	Current	Change			
		1W	1M	6M	1Y
Rates					
US 2yr Bond	4.32%	0.13%	0.04%	-0.42%	-0.03%
US 10yr Bond	4.53%	0.20%	0.14%	0.27%	0.64%
US 30yr Bond	4.71%	0.16%	0.12%	0.31%	0.68%
EUR 2yr Bond	2.06%	0.04%	-0.08%	-0.77%	-0.39%
EUR 10yr Bond	2.30%	0.09%	-0.04%	-0.13%	0.33%
EUR 30yr Bond	2.52%	0.07%	-0.02%	-0.08%	0.35%
JPY 2yr Bond	0.59%	0.02%	0.04%	0.31%	0.55%
JPY 10yr Bond	1.06%	0.02%	0.00%	0.12%	0.49%
JPY 30yr Bond	2.26%	0.03%	-0.02%	0.14%	0.75%

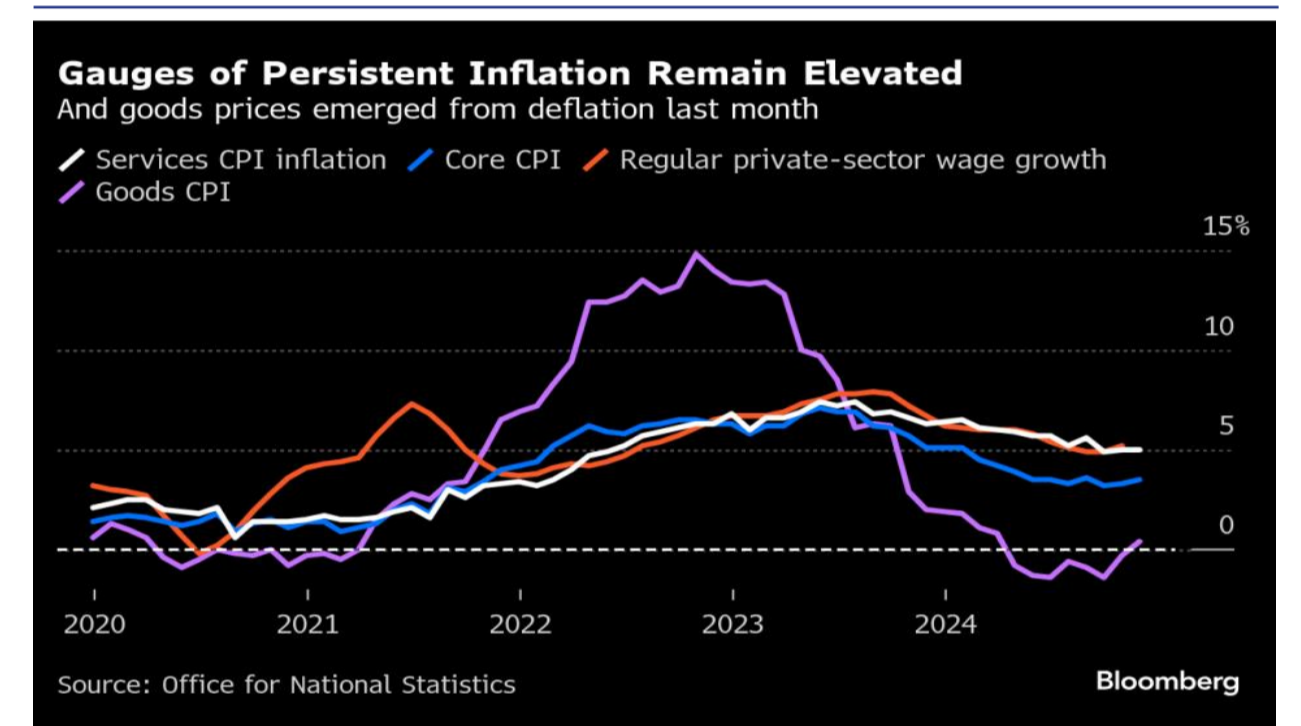
Source: Bloomberg, IS Research. Data as of 19 Dec 24

Fed lowers rates by 25bps, signals two cuts for 2025



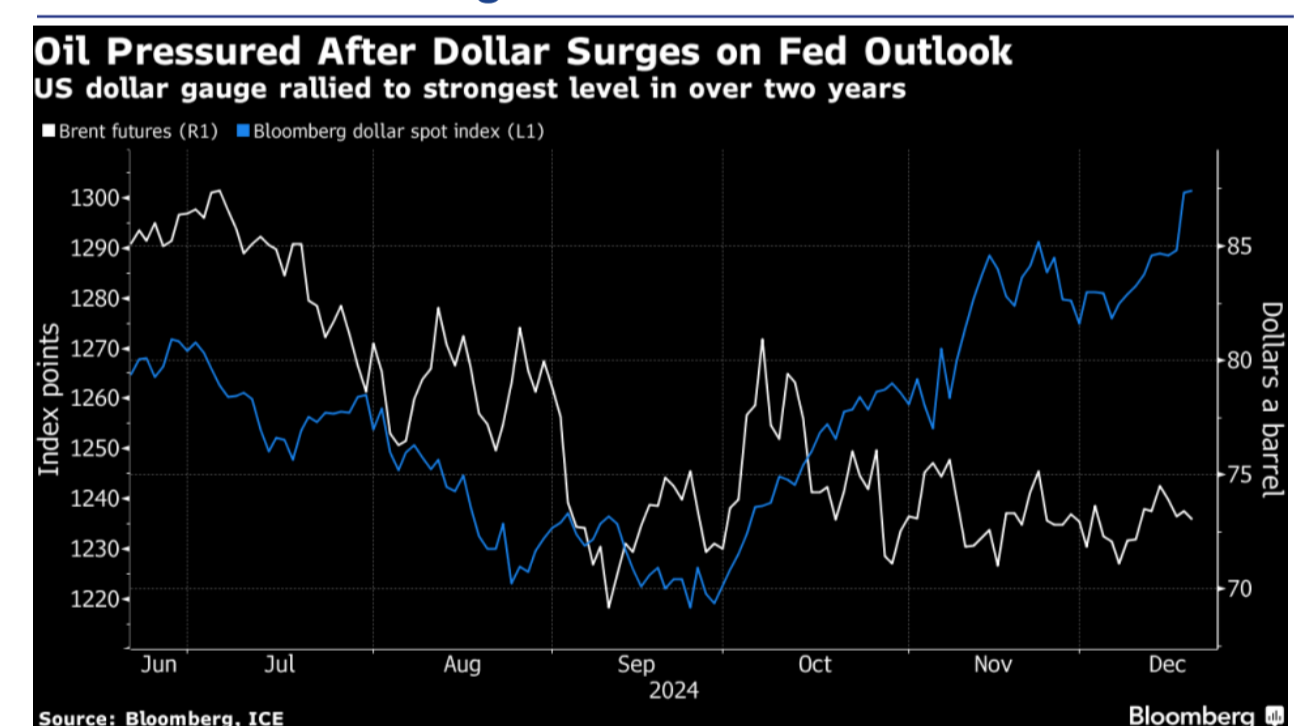
Source: Bloomberg, IS Research

UK inflation jumps to eight-month high



Source: Bloomberg, IS Research

Oil falls as dollar surges on Fed outlook for fewer rate cuts



Source: Bloomberg, IS Research

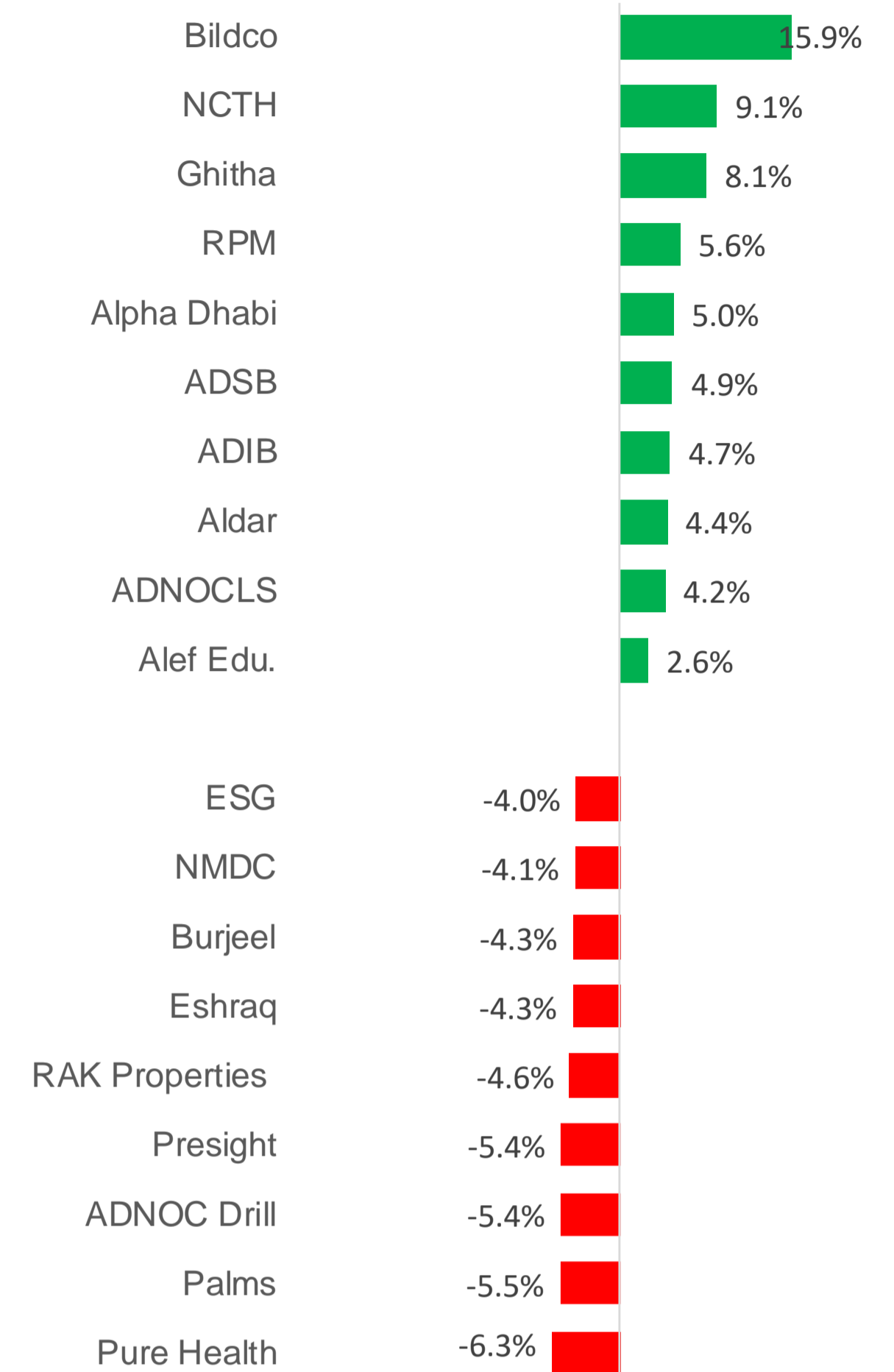


ADX Top Weekly Movers

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	0.74	15.9%	5.2%	47.6%	203.7%	NA	6.2x	0.0	1.4	1.2	2.0
2 NCTH	2.77	9.1%	13.5%	10.8%	17.4%	37.0x	1.1x	0.0	0.9	0.3	0.2
3 Ghitha	24.88	8.1%	1.9%	-15.3%	-41.3%	-	1.1x	0.0	15.6	13.4	11.3
4 RPM	4.32	5.6%	13.1%	18.7%	-5.7%	17.2x	3.7x	2.9	7.5	7.1	5.3
5 Alpha Dhabi	11.34	5.0%	-1.2%	-5.0%	-39.7%	13.4x	2.1x	1.8	64.1	57.7	49.4
6 ADSB	5.09	4.9%	0.8%	23.2%	24.1%	18.5x	3.6x	2.0	3.5	8.8	3.1
7 ADIB	13.82	4.7%	7.8%	6.3%	36.6%	9.1x	1.9x	5.3	51.0	61.4	33.3
8 Aldar	7.58	4.4%	-2.3%	-5.3%	41.7%	-	1.7x	2.2	103.6	70.9	59.0
9 ADNOC	5.45	4.2%	1.7%	1.1%	42.3%	14.6x	2.2x	NA	10.1	15.3	13.6
10 Alef Edu.	1.17	2.6%	-1.7%	-0.8%	-	18.3x	12.2x	NA	4.6	4.5	4.9
11 Easy Lease	27.46	1.7%	3.0%	8.0%	-12.2%	28.8x	4.6x	0.0	14.2	12.9	10.6
12 Apex	4.24	1.7%	0.2%	2.2%	115.2%	2898.0x	7.6x	0.0	14.3	35.8	76.6
13 RAK Bank	6.04	1.5%	8.2%	14.4%	14.0%	5.7x	1.1x	5.1	11.6	3.6	1.0
14 UAB	1.36	1.5%	22.5%	16.2%	0.7%	NA	1.1x	0.0	1.8	6.9	1.2
15 ADNIC	6.11	1.2%	0.2%	1.8%	2.3%	8.6x	1.2x	7.4	0.9	1.6	0.7
1 Pure Health	3.25	-6.3%	-3.3%	-10.2%	-43.0%	32.3x	1.9x	0.0	24.0	24.3	19.1
2 Palms	7.84	-5.5%	-12.9%	-12.5%	-39.7%	11.5x	2.2x	8.4	22.8	24.1	17.9
3 ADNOC Drill	5.38	-5.4%	0.9%	15.9%	42.3%	19.4x	7.0x	3.2	57.4	73.6	74.3
4 Presight	2.10	-5.4%	-8.7%	-9.5%	-3.2%	18.9x	3.6x	0.0	11.0	7.9	8.8
5 RAK Properties	1.04	-4.6%	-7.1%	-13.3%	-7.6%	10.6x	0.6x	2.7	6.2	6.0	6.7
6 Eshraq	0.31	-4.3%	-2.8%	3.7%	-29.7%	NA	0.5x	NA	3.9	5.8	8.5
7 Burjeel	2.00	-4.3%	-7.0%	-13.4%	-35.7%	23.7x	6.1x	1.5	4.8	8.6	7.6
8 NMDC	24.50	-4.1%	1.3%	5.2%	-9.9%	-	1.6x	3.1	36.0	32.6	24.2
9 ESG	9.35	-4.0%	35.3%	17.8%	5.1%	11.9x	1.1x	0.0	6.5	9.7	6.3
10 Phoenix	1.22	-3.9%	-10.3%	-22.8%	-45.5%	8.8x	2.4x	0.0	22.4	24.0	22.8
11 Modon	3.38	-3.4%	-4.2%	-0.3%	8.0%	4.9x	1.1x	0.0	17.6	107.1	104.5
12 EMSteel	1.23	-3.1%	-3.9%	-4.7%	-12.1%	27.3x	1.0x	0.0	1.7	1.5	3.2
13 NBQ	2.24	-2.6%	-1.3%	1.8%	28.0%	8.5x	0.8x	6.8	1.2	0.5	0.1
14 Americana	2.26	-2.6%	-0.9%	-13.1%	-27.7%	34.7x	14.3x	2.5	8.7	13.0	13.9
15 Multiply	1.99	-2.5%	-10.4%	-11.9%	-37.4%	NA	0.9x	0.0	45.7	47.7	47.9

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

ADX 10 best and worst weekly performers



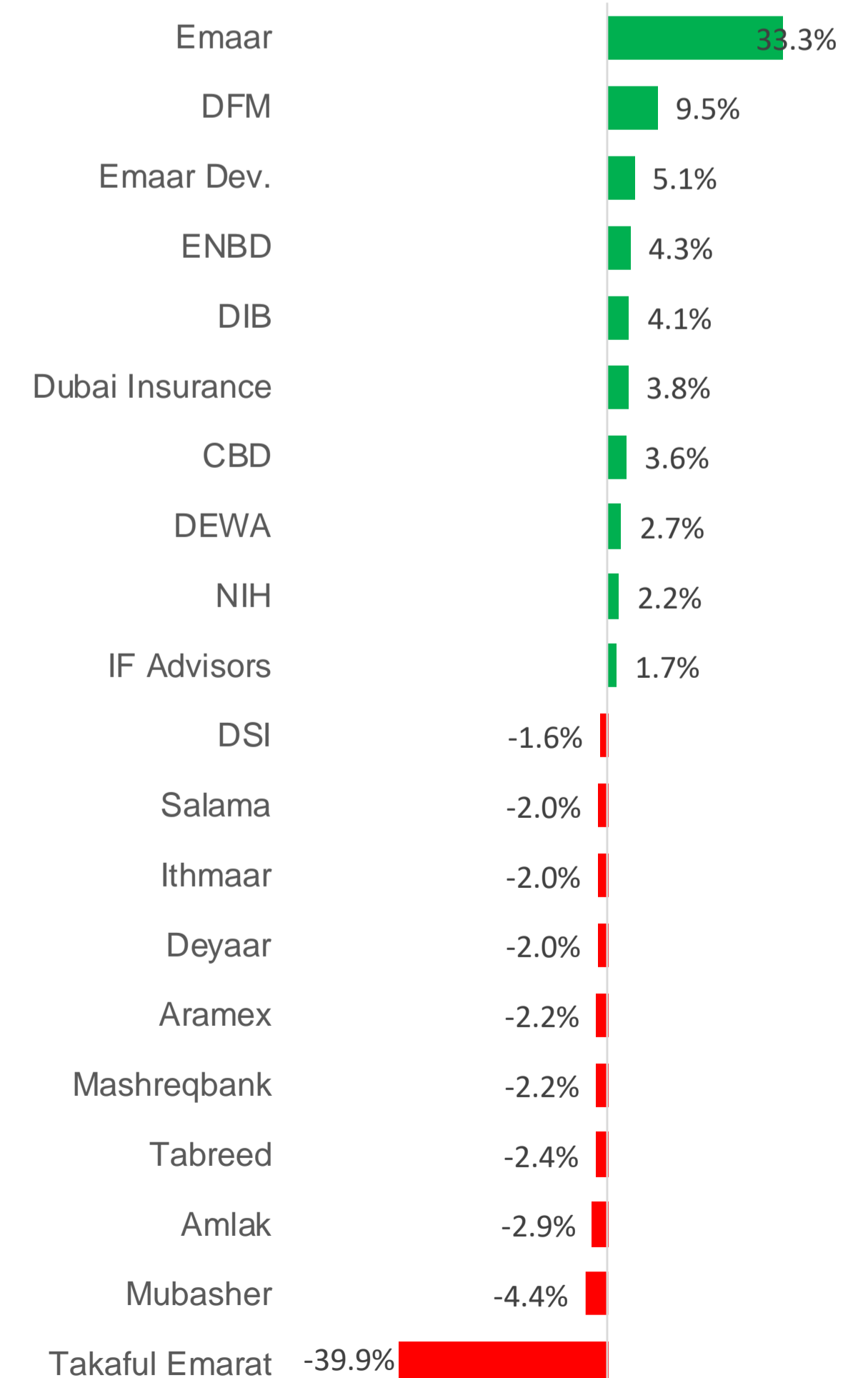
Source: Refinitiv, IS Research. Data as of 19 Dec 24

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 Emaar	12.60	33.3%	29.8%	45.2%	59.1%	9.1x	1.4x	4.1	476.1	198.7	130.5
2 DFM	1.50	9.5%	12.8%	17.2%	7.9%	29.0x	1.5x	2.3	61.4	27.4	14.8
3 Emaar Dev.	12.45	5.1%	16.4%	40.4%	74.1%	7.1x	2.0x	4.1	105.9	50.3	31.9
4 ENBD	20.55	4.3%	5.9%	1.5%	18.8%	5.7x	1.0x	6.0	116.0	63.7	51.4
5 DIB	7.08	4.1%	5.2%	14.2%	23.8%	7.4x	1.1x	6.3	73.9	49.7	37.5
6 Dubai Insurance	13.50	3.8%	6.7%	40.6%	81.2%	11.4x	1.5x	5.2	NA	0.1	0.1
7 CBD	7.29	3.6%	4.0%	9.3%	42.7%	NA	1.3x	6.1	0.1	0.1	0.2
8 DEWA	2.71	2.7%	9.3%	10.2%	10.2%	19.0x	1.5x	4.6	19.9	45.3	27.2
9 NIH	4.67	2.2%	10.4%	299.1%	252.8%	36.6x	2.1x	1.6	0.0	0.1	0.3
10 IF Advisors	5.25	1.7%	-2.2%	-33.5%	107.5%	20.6x	1.8x	NA	0.0	0.0	0.0
1 Takaful Emarat	1.16	-39.9%	-27.5%	-19.1%	7.6%	1.6x	-1.6x	NA	1.6	3.5	1.8
2 Mubasher	2.18	-4.4%	-19.3%	-40.3%	22.5%	11.1x	1.6x	3.5	0.0	0.2	0.1
3 Amlak	0.84	-2.9%	-3.3%	11.5%	4.6%	44.6x	0.8x	0.0	3.8	5.0	4.4
4 Tabreed	2.84	-2.4%	-5.6%	-5.3%	-20.7%	14.1x	1.3x	5.5	1.2	4.5	2.3
5 Mashreqbank	216.00	-2.2%	-6.5%	-2.3%	42.1%	5.1x	1.3x	8.5	3.1	0.7	0.5
6 Aramex	2.22	-2.2%	-4.3%	-3.9%	-3.1%	21.1x	1.3x	0.0	2.1	2.3	2.6
7 Deyaar	0.93	-2.0%	0.9%	36.9%	34.5%	7.8x	0.8x	4.2	31.0	26.1	18.0
8 Ithmaar	0.20	-2.0%	-2.0%	-5.7%	-5.3%	NA	12.2x	0.0	0.6	0.6	0.5
9 Salama	0.40	-2.0%	0.5%	3.9%	-26.9%	NA	0.6x	0.0	0.8	1.5	1.1
10 DSI	0.36	-1.6%	2.9%	-4.5%	-2.7%	0.4x	3.3x	0.0	11.9	13.0	11.9

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DFM 10 best and worst weekly performers



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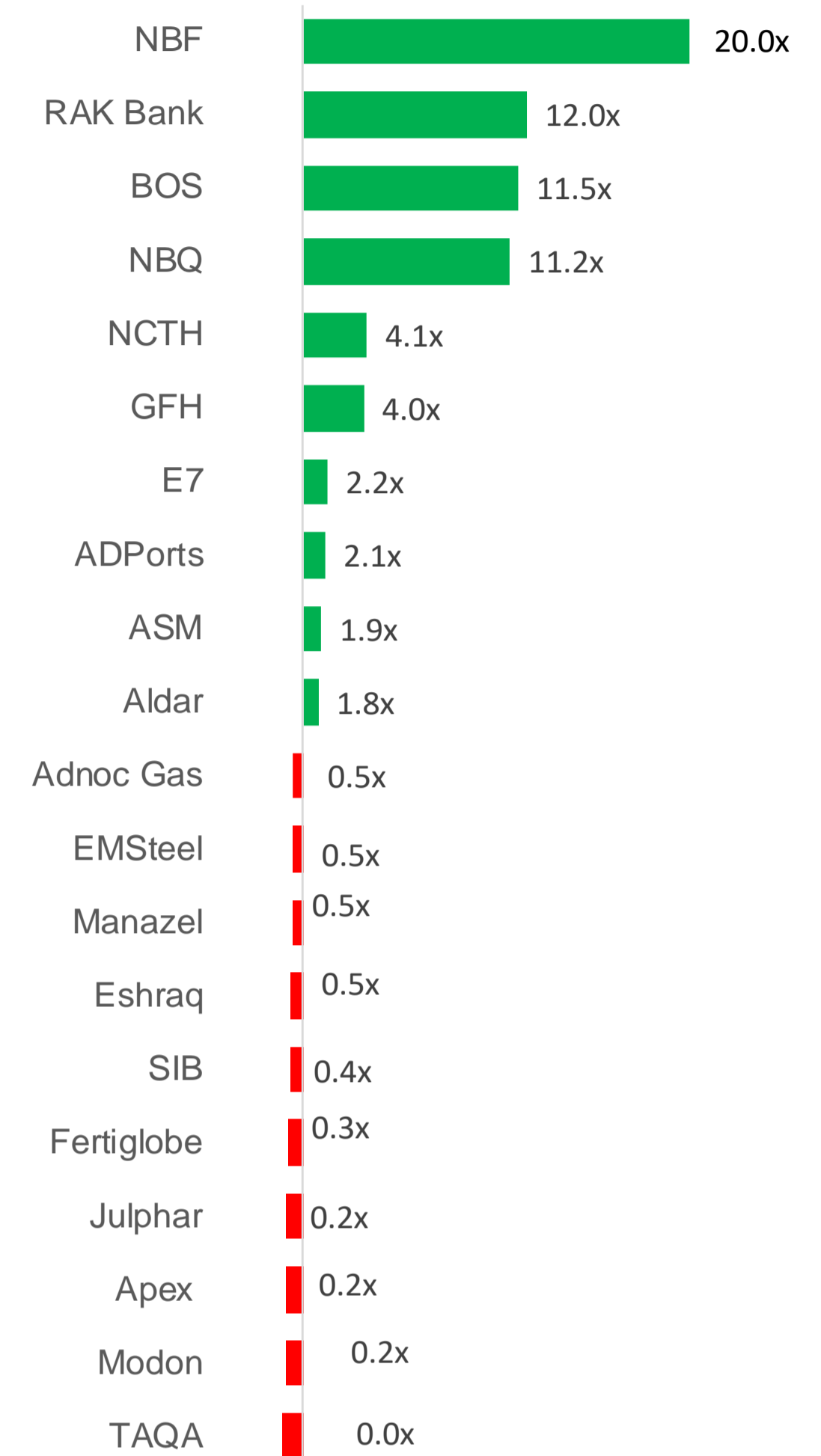


ADX Top Weekly Turnover Gainers / Losers

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 NBF	3.95	20.0x	2	0.4	0.1	-1.0%	-1.0%	-23.3%	10.9x	1.1x	2.5
2 RAK Bank	6.04	12.0x	11.6	3.6	1.0	1.5%	8.2%	14.4%	5.7x	1.1x	5.1
3 BOS	0.90	11.5x	27.5	6.8	2.4	0.3%	1.7%	11.2%	22.4x	0.7x	0.0
4 NBQ	2.24	11.2x	1.2	0.5	0.1	-2.6%	-1.3%	1.8%	8.5x	0.8x	6.8
5 NCTH	2.77	4.1x	0.9	0.3	0.2	9.1%	13.5%	10.8%	37.0x	1.1x	0.0
6 GFH	1.20	4.0x	0.4	0.1	0.1	0.0%	-0.8%	-3.2%	10.3x	1.2x	5.0
7 E7	1.07	2.2x	1.9	2.4	0.8	-1.8%	0.0%	-4.5%	NA	1.2x	0.0
8 ADPorts	4.81	2.1x	17.9	11.1	8.6	-1.0%	-7.5%	-6.4%	24.1x	1.1x	0.0
9 ASM	3.63	1.9x	11.3	9.1	5.9	-1.4%	-6.9%	-5.5%	NA	0.9x	0.0
10 Aldar	7.58	1.8x	103.6	70.9	59.0	4.4%	-2.3%	-5.3%	11.8x	1.7x	2.2
1 TAQA	3.06	0.0x	4.9	7.4	363.0	-0.6%	7.7%	7.0%	44.9x	3.5x	1.3
2 Modon	3.38	0.2x	17.6	107.1	104.5	-3.4%	-4.2%	-0.3%	5x	1.1x	0.0
3 Apex	4.24	0.2x	14.3	35.8	76.6	1.7%	0.2%	2.2%	2898.0x	7.6x	0.0
4 Julphar	1.29	0.2x	2.5	3.9	13.1	-0.8%	-7.2%	38.7%	NA	1.9x	0.0
5 Fertigllobe	2.42	0.3x	3.0	3.9	11.8	0.0%	-3.6%	-5.5%	25.6x	4.5x	6.4
6 SIB	2.41	0.4x	9.3	8.7	26.1	0.4%	6.6%	2.1%	8.9x	0.9x	4.0
7 Eshraq	0.31	0.5x	3.9	5.8	8.5	-4.3%	-2.8%	3.7%	NA	0.5x	NA
8 Manazel	0.32	0.5x	1.6	2.8	3.2	-1.8%	-1.2%	-2.4%	-	0.3x	0.0
9 EMSteel	1.23	0.5x	1.7	1.5	3.2	-3.1%	-3.9%	-4.7%	27.3x	1.0x	0.0
10 Adnoc Gas	3.48	0.5x	22.9	45.6	41.7	0.6%	-1.4%	10.8%	14.6x	3.2x	4.6

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)



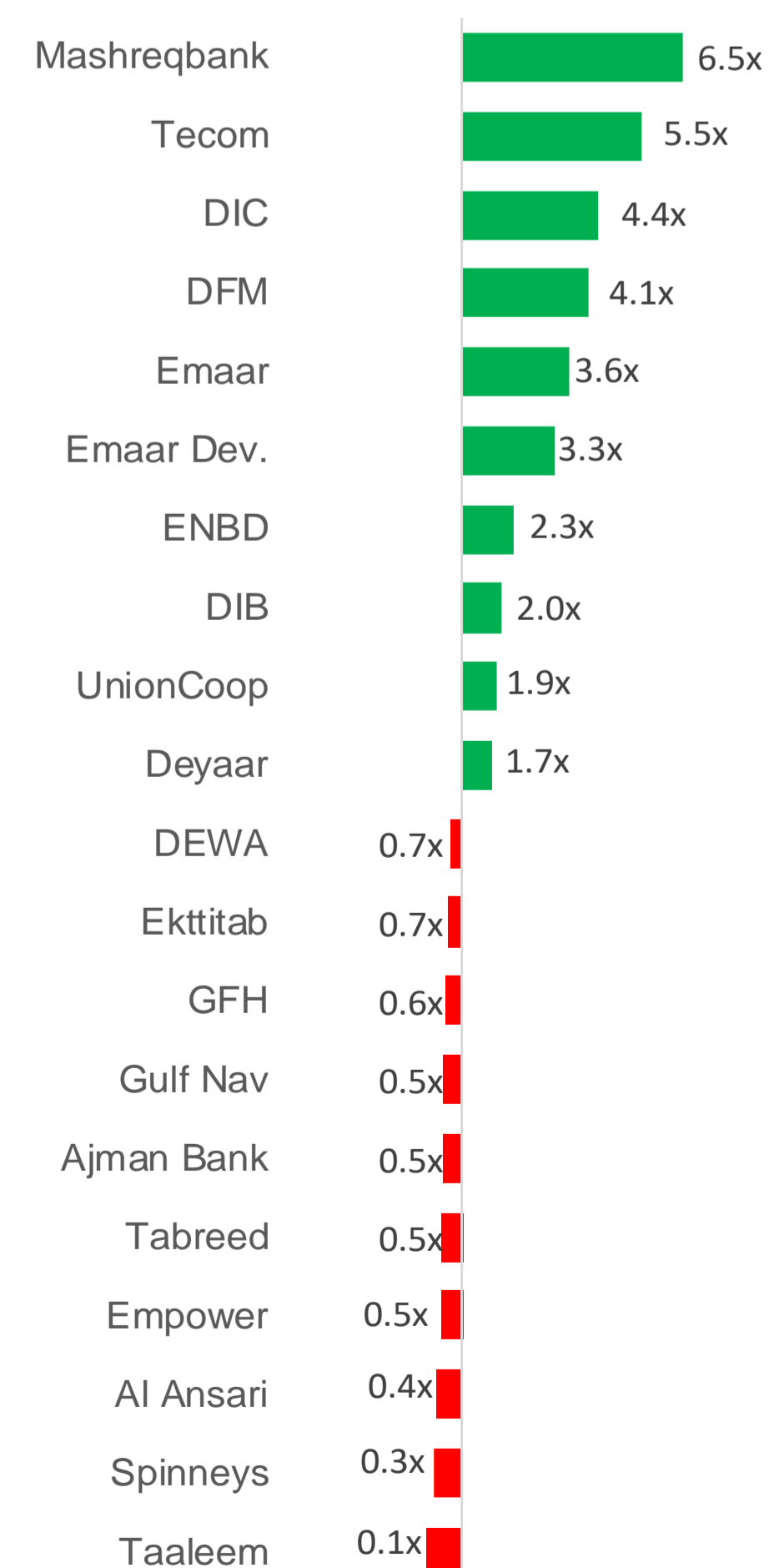
Source: Refinitiv, IS Research. Data as of 19 Dec 24

DFM Top Weekly Turnover Gainers / Losers

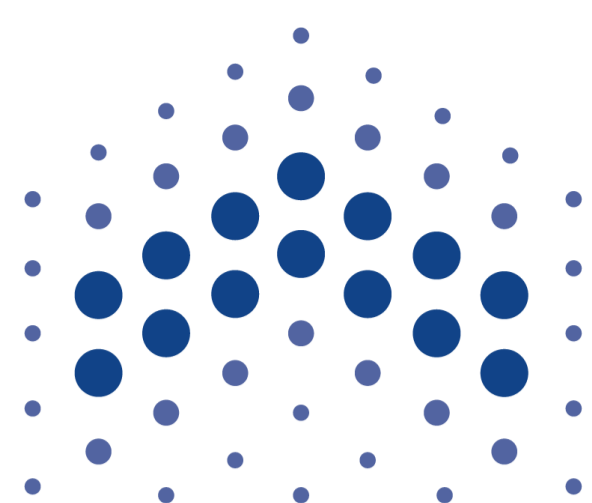
Sr. Name	Price (AED)	Avg. Val. Traded (mln)				Price Returns (%)			Valuations		
		1W vs. 3M	1W	1M	3M	1W	1M	3M	P/E	P/B	Div Yld
1 Mashreqbank	216.00	6.5x	3.1	0.7	0.5	-2.2%	-6.5%	-2.3%	5x	1.3x	8.5
2 Tecom	3.15	5.5x	14.8	5.7	2.7	0.0%	1.0%	0.6%	12.5x	2.4x	5.1
3 DIC	2.13	4.4x	22.7	8.6	5.2	0.5%	1.9%	2.4%	9.4x	0.7x	5.8
4 DFM	1.50	4.1x	61.4	27.4	14.8	9.5%	12.8%	17.2%	29.0x	1.5x	2.3
5 Emaar	12.60	3.6x	476.1	198.7	130.5	33.3%	29.8%	45.2%	9.1x	1.4x	4.1
6 Emaar Dev.	12.45	3.3x	105.9	50.3	31.9	5.1%	16.4%	40.4%	7.1x	2.0x	4.1
7 ENBD	20.55	2.3x	116.0	63.7	51.4	4.3%	5.9%	1.5%	5.7x	1.0x	6.0
8 DIB	7.08	2.0x	73.9	49.7	37.5	4.1%	5.2%	14.2%	7.4x	1.1x	6.3
9 UnionCoop	2.32	1.9x	1.5	1.0	0.8	0.0%	1.8%	-2.1%	13.2x	1.6x	6.5
10 Deyaar	0.93	1.7x	31.0	26.1	18.0	-2.0%	0.9%	36.9%	7.8x	0.8x	4.2
1 Taaleem	4.02	0.1x	0.5	2.3	4.0	-0.2%	-0.7%	13.9%	28.9x	2.3x	3.0
2 Spinneys	1.59	0.3x	0.8	2.0	2.7	1.3%	3.2%	1.9%	19.2x	27.2x	NA
3 Al Ansari	0.98	0.4x	0.6	2.6	1.6	-0.7%	0.1%	-3.0%	17.7x	4.5x	6.2
4 Empower	1.78	0.5x	2.1	3.5	4.7	1.7%	-1.1%	4.1%	19.5x	6.1x	4.7
5 Tabreed	2.84	0.5x	1.2	4.5	2.3	-2.4%	-5.6%	-5.3%	14.1x	1.3x	5.5
6 Ajman Bank	1.70	0.5x	5.9	15.0	11.7	0.6%	-2.3%	-9.1%	NA	1.5x	0.0
7 Gulf Nav	5.80	0.5x	6.1	15.0	11.2	-0.5%	11.5%	-3.2%	NA	11.0x	0.0
8 GFH	1.20	0.6x	4.8	4.7	7.9	0.8%	-1.6%	-4.0%	10.3x	1.2x	5.0
9 Ektitab	0.18	0.7x	0.2	0.3	0.4	0.0%	-1.1%	-13.4%	NA	3.6x	0.0
10 DEWA	2.71	0.7x	19.9	45.3	27.2	2.7%	9.3%	10.2%	19.0x	1.5x	4.6

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 19 Dec 24



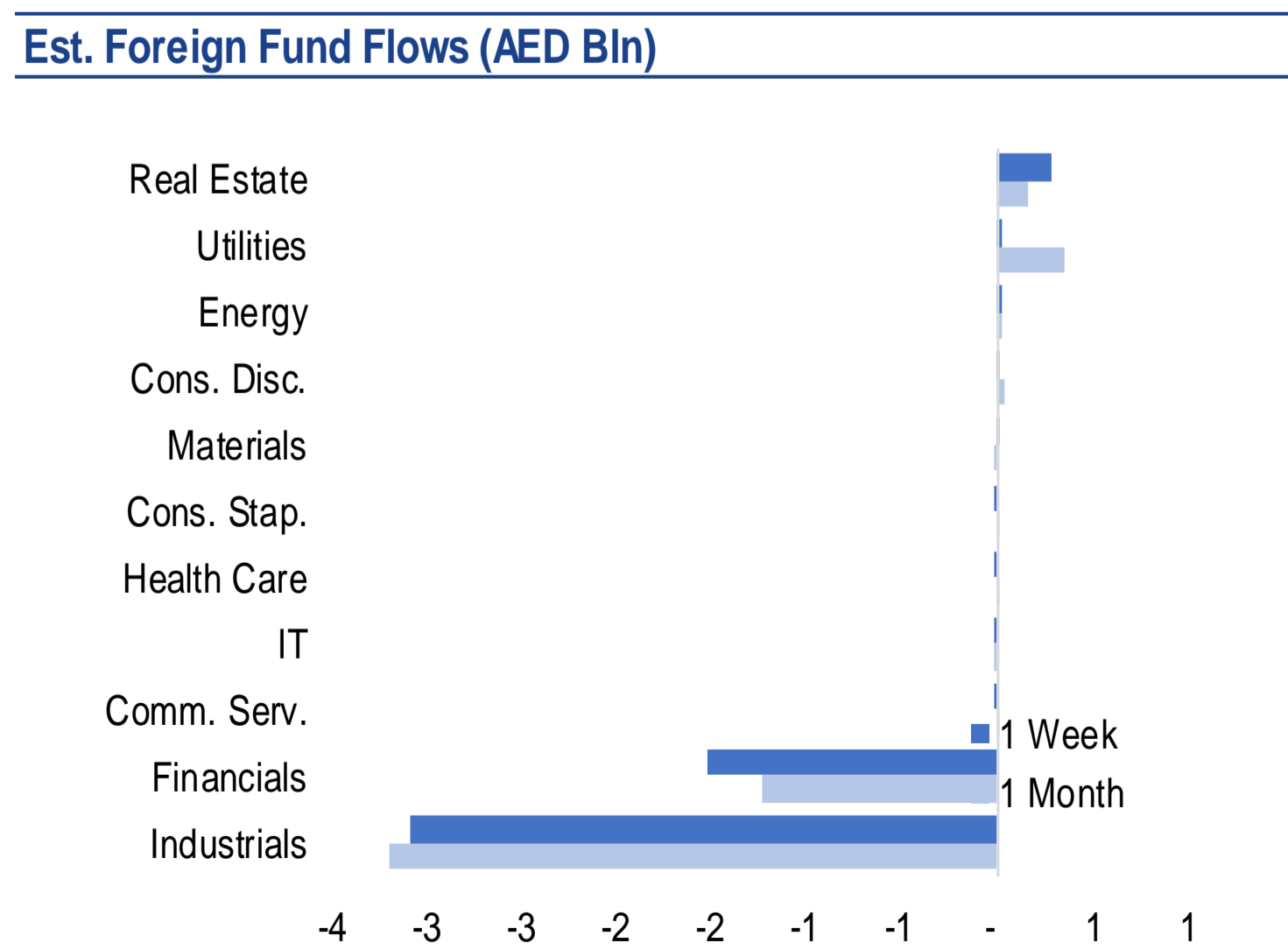
UAE Foreign Flows (sorted by weekly flows)

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
Emaar	12.60	76.9	342.2	224.9	629.7	1,099.5	27.4	15.0	60.1	113.1
ADIB	13.82	46.9	38.3	216.7	449.9	969.3	2.9	16.6	34.7	79.4
Dewa	2.71	128.0	26.8	373.8	487.7	427.6	10.0	140.0	185.0	155.0
FAB	13.30	153.6	20.1	27.2	86.9	600.4	1.5	2.0	6.4	36.3
DANA	0.71	4.5	19.6	28.0	37.6	79.0	27.5	39.2	52.5	110.6
Salik	5.00	31.4	15.2	(46.0)	42.3	81.7	3.0	(8.3)	9.7	18.8
ADNH	0.56	7.2	12.1	29.4	34.4	135.6	21.8	53.1	60.7	233.0
ALDAR	7.58	62.0	9.8	(28.9)	69.6	941.9	1.2	(4.1)	8.5	154.8
Borouge	2.44	74.8	6.1	8.5	83.6	72.2	2.5	3.5	33.5	27.5
Air Arabia	3.07	12.9	5.8	45.0	101.2	(85.9)	1.9	14.9	35.0	(38.7)
DFM	1.50	10.4	4.9	0.5	37.0	42.2	3.2	0.0	27.2	32.0
Multiply	1.99	25.4	4.4	(22.0)	22.9	(129.9)	2.2	(10.5)	9.7	(57.5)
Aramex	2.22	3.4	2.3	(3.6)	(8.7)	(128.1)	1.0	(1.6)	(4.0)	(56.4)
Taleem	4.02	3.7	0.8	10.3	68.4	198.2	0.2	2.6	17.2	51.7
Al Ansari	0.98	7.6	0.7	2.9	(74.5)	(176.2)	0.7	3.0	(75.8)	(177.0)
GHITHA	24.88	7.1	0.3	0.7	67.3	65.5	0.0	0.0	2.4	2.4
RAKCEC	2.48	2.4	0.2	(1.3)	(1.7)	7.0	0.1	(0.5)	(0.6)	2.7
EAND	16.10	165.2	0.0	0.0	(0.0)	(184.9)	0.0	0.0	0.0	(15.7)
ADNOC Gas	3.48	244.8	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
ADNOC Drill	5.38	78.2	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Phoenix	1.22	9.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Americana	2.26	21.8	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
ADNOC L&S	5.45	40.2	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
AD Ports	4.81	26.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
TAQA	3.06	322.7	0.0	0.0	175.6	437.7	0.0	0.0	56.2	146.2
Modon	3.36	54.9	0.0	0.0	77.0	1,719.5	0.0	0.0	22.9	94.2
Alpha Dhabi	11.34	118.6	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Fertiglobe	2.42	21.6	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
ADNOC Dist.	3.44	47.3	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
EMPOWER	1.78	17.3	0.0	2.0	(5.2)	(140.1)	0.0	1.0	(4.0)	(90.0)
Tabreed	2.84	8.5	0.0	(12.0)	(7.5)	109.6	0.0	(4.3)	(2.8)	31.3
Pure Health	3.25	40.1	0.0	0.0	4,785.6	4,785.6	0.0	0.0	1,398.9	1,398.9
ASM	3.63	3.7	(0.0)	(1.7)	1.1	24.9	(0.0)	(0.4)	0.3	4.8
AGTHIA	6.79	6.2	(0.2)	5.1	(1.8)	147.0	(0.0)	0.8	(0.2)	25.1
Amanat	1.06	2.9	(0.5)	(0.8)	(0.0)	29.6	(0.5)	(0.7)	0.0	26.0
NMDC	24.50	21.1	(2.3)	7.1	15.4	16.1	(0.1)	0.3	0.6	0.6
Presight	2.10	13.5	(3.7)	(3.3)	(3.9)	87.4	(1.7)	(1.5)	(2.1)	36.6
Burjeel	2.00	12.7	(4.6)	2.7	20.8	72.6	(2.2)	1.2	9.0	25.2
ADCB	10.00	63.3	(7.4)	113.4	265.3	16.8	(0.7)	11.5	29.0	(3.9)
DIB	7.08	46.2	(10.2)	38.9	17.7	190.3	(1.4)	5.8	2.2	27.5
DTC	2.68	6.9	(16.1)	(29.4)	(61.3)	(73.8)	(6.0)	(10.7)	(22.5)	(27.0)
Emirates NBD	20.55	132.0	(25.5)	(112.4)	(507.9)	(596.2)	(1.3)	(5.7)	(25.9)	(32.8)
Emaar Dev.	12.45	35.2	(26.2)	(25.4)	45.6	151.5	(2.0)	(2.0)	5.2	14.4

Source: ADX, DFM, Refinitiv, IS Research. Data as of 19 Dec 2024

Company	Mcap (AED bln)	Est. Foreign Fund Flows (AED mln)			
		1Wk	1M	3M	YTD
Real Estate	210.6	292.4	161.9	737.7	2,250.1
Utilities	476.5	26.8	363.8	650.6	834.8
Energy	327.6	19.6	28.0	37.6	79.0
Cons. Disc.	85.3	13.2	40.1	105.2	766.5
Materials	123.6	3.1	(14.6)	197.6	626.9
Cons. Stap.	21.6	(0.1)	5.9	61.3	208.5
Health Care	55.9	(1.5)	9.0	4,798.0	4,866.2
IT	28.7	(3.7)	(3.3)	(3.9)	87.4
Comm. Serv.	239.7	(4.8)	2.8	(573.9)	(572.6)
Financials	665.8	(1,534.8)	(1,238.1)	(1,206.0)	(286.7)
Industrials	1,286.4	(3,115.3)	(3,213.9)	1,316.0	811.0
Total	3,522	(4,305.0)	(3,858.2)	6,120.1	9,671.2

Source: ADX, DFM, Refinitiv, IS Research. Data as of 19 Dec 2024



Source: ADX, DFM, Refinitiv, IS Research



IS Focus List with Recommendations

Company	Sector	MCAP AT	PRICE (AED)	HIGH - LOW		Trailing Valuation			Price Return				IS Recomm.	IS FV
				52WH	52WL	P/E	P/B	Div. Yld	1M%	3M%	YTD	12M%		
IHC	Industrials	882,852	401.90	418.00	399.30	32.8x	6.1x	-	(1.2)	(2.0)	0.8	0.8		
TAQA	Utilities	344,030	3.06	3.50	2.51	44.9x	3.5x	1.3%	7.7	10.9	(12.6)	(4.1)		
ADNOCGAS	Energy	267,080	3.48	3.59	2.87	14.6x	3.2x	4.5%	0.9	11.5	12.6	12.3	BUY	3.72
FAB	Financials	146,041	13.30	15.74	11.46	9.0x	1.1x	5.3%	(1.9)	(4.2)	(5.3)	(2.1)	BUY	15.00
EAND	Comm. Serv.	141,749	16.10	20.32	14.90	12.8x	3.3x	5.0%	(6.3)	(11.9)	(17.0)	(15.9)	BUY	20
DEWA	Utilities	133,993	2.71	2.86	2.20	19.0x	1.5x	4.6%	8.1	11.2	8.9	9.4		
ENBD	Financials	127,273	20.55	21.85	15.45	5.7x	1.0x	5.8%	3.9	1.3	16.5	18.2	HOLD	20.20
Alpha Dhabi	Industrials	113,594	11.34	21.56	10.28	13.4x	2.1x	-	(1.7)	(4.1)	(39.6)	(46.6)		
Emaar Pro.	Real Estate	108,711	12.60	12.85	7.33	9.1x	1.4x	4.0%	30.4	44.2	55.3	62.1		
ADNOC Drill	Energy	87,675	5.38	5.94	3.55	19.4x	7.0x	3.1%	3.8	18.4	45.0	52.6	BUY	4.67
ADCB	Financials	75,099	10.00	10.60	7.61	8.6x	1.0x	5.6%	6.3	17.4	11.8	20.7	BUY	10.10
Borouge	Materials	73,337	2.44	2.61	2.31	16.9x	4.8x	6.6%	(2.0)	0.4	(1.2)	-	BUY	2.95
Aldar	Real Estate	59,753	7.58	8.20	4.97	11.8x	1.7x	2.2%	(2.1)	3.3	42.1	42.3		
DIB	Financials	51,406	7.08	7.18	5.49	7.4x	1.1x	6.4%	7.7	14.5	24.1	25.4	HOLD	6.40
Emaar Dev.	Real Estate	50,797	12.45	14.90	6.42	7.1x	2.0x	4.2%	16.0	44.8	77.6	77.6		
ADIB	Financials	49,393	13.82	13.72	9.95	9.1x	1.9x	5.1%	6.1	4.9	34.4	35.5	HOLD	11.40
Mashreq	Financials	43,731	216.00	254.15	150.00	5.1x	1.3x	8.6%	(5.6)	(0.5)	43.4	41.6		
ADNOC Dist.	Cons. Disc.	42,748	3.44	3.82	3.24	17.0x	16.0x	6.0%	(4.2)	(5.0)	(7.6)	(5.5)	BUY	4.55
ADNOCLS	Energy	39,728	5.45	5.87	3.30	14.6x	2.2x	1.8%	0.2	-	40.2	53.4	HOLD	6.10
Salik	Industrials	37,498	5.00	5.89	3.10	33.6x	96.2x	2.9%	(5.3)	24.7	60.8	60.8		
Pure Health	Health Care	36,331	3.25	6.05	3.26	32.3x	1.9x	-	(3.5)	(9.2)	(42.6)	NULL		
DU	Comm. Serv.	33,542	7.43	7.65	5.12	14.6x	3.6x	4.6%	(0.7)	14.0	42.6	42.6	HOLD	6.70
AD Ports	Industrials	24,634	4.81	6.45	4.73	24.1x	1.1x	-	(7.6)	(5.8)	(24.1)	(20.8)	BUY	7.40
Fertiglobe	Materials	23,078	2.42	4.22	2.53	NA	NA	8.7%	5.8	(6.7)	(6.1)	(28.4)	BUY	3.36
Multiply	Industrials	22,511	1.99	3.32	1.82	NULL	0.9x	-	(10.3)	(5.2)	(36.8)	(37.0)		
NMDC	Industrials	20,669	24.50	31.29	20.54	7.2x	1.6x	3.1%	0.8	7.1	(9.9)	(1.0)		
Americana	Cons. Disc.	19,121	2.26	3.63	2.10	34.7x	14.3x	3.5%	1.3	(13.7)	(27.3)	(24.4)		
Empower	Utilities	17,899	1.78	2.04	1.44	19.5x	6.1x	4.8%	(2.2)	4.1	7.8	6.5	BUY	1.94
Air Arabia	Industrials	14,466	3.07	3.15	2.22	10.5x	1.9x	6.5%	5.8	14.4	9.9	15.7	BUY	2.64
DFM	Financials	12,159	1.50	1.62	1.18	29.0x	1.5x	2.3%	16.0	19.7	9.4	9.4		
Presight	IT	11,665	2.10	2.80	1.65	18.9x	3.6x	-	(9.2)	(9.2)	(4.1)	(6.3)		
Burjeel	Health Care	10,566	2.00	3.41	2.01	23.7x	6.1x	1.5%	(8.6)	(11.0)	(34.7)	(37.7)	BUY	3.69
Space42	IT	9,809	2.04	3.60	2.01	27.7x	3.8x	-	1.5	(7.6)	(38.1)	(42.0)		
DIC	Industrials	9,099	2.13	2.45	1.93	9.4x	0.7x	5.9%	2.4	2.4	(8.2)	(6.6)		
Tabreed	Utilities	8,080	2.84	3.62	2.74	14.1x	1.3x	5.5%	(6.0)	(5.3)	(20.7)	(21.1)	BUY	3.97
Phoenix	IT	7,561	1.22	2.45	1.20	8.8x	2.4x	-	-	-	-	-		
Ghitha	Cons. Stap.	5,977	24.88	44.40	21.80	2.2x	1.1x	-	(0.2)	(15.1)	(41.6)	(37.0)		
Agthia	Cons. Stap.	5,610	6.79	8.19	4.63	17.9x	2.0x	2.6%	(1.2)	(9.4)	45.2	38.4	HOLD	6.70
Dana Gas	Energy	5,009	0.71	0.81	0.60	9.3x	0.5x	-	4.7	9.0	(9.6)	(7.0)	BUY	1.05
GFH	Financials	4,546	1.20	1.30	0.89	10.3x	1.2x	4.8%	(2.4)	(5.5)	32.0	34.4		
ASM	Industrials	3,680	3.63	7.82	3.50	NULL	0.9x	-	(6.1)	(5.2)	(51.0)	(50.1)		
ADNIC	Financials	3,488	6.11	6.61	5.30	8.6x	1.2x	7.4%	1.2	2.3	2.5	4.8		
Aramex	Industrials	3,250	2.22	2.82	1.97	21.1x	1.3x	-	(3.9)	(3.9)	(3.1)	(1.3)		
Amanat	Financials	2,675	1.06	1.32	1.01	NULL	1.0x	1.9%	(1.8)	(7.0)	(10.8)	(7.8)		
RAK Cer.	Industrials	2,504	2.48	2.97	2.23	10.7x	1.2x	4.0%	2.9	5.0	(5.6)	-		
ESG	Industrials	2,432	9.35	15.84	5.64	11.9x	1.1x	-	39.0	20.3	9.3	69.5		
Invictus	Financials	2,117	1.89	2.79	1.65	13.1x	1.9x	2.1%	-	0.5	(27.0)	(25.9)		
Palms Sports	Comm. Serv.	1,197	7.84	15.48	7.31	11.5x	2.2x	8.5%	(13.8)	(12.0)	(38.6)	(35.1)		
RPM	Health Care	862	4.32	4.80	3.12	17.2x	3.7x	2.3%	12.8	18.4	(5.9)	(0.2)		
Easy Lease	Industrials	824	27.46	35.94	24.00	28.8x	4.6x	-	0.3	8.0	(12.1)	(14.7)		

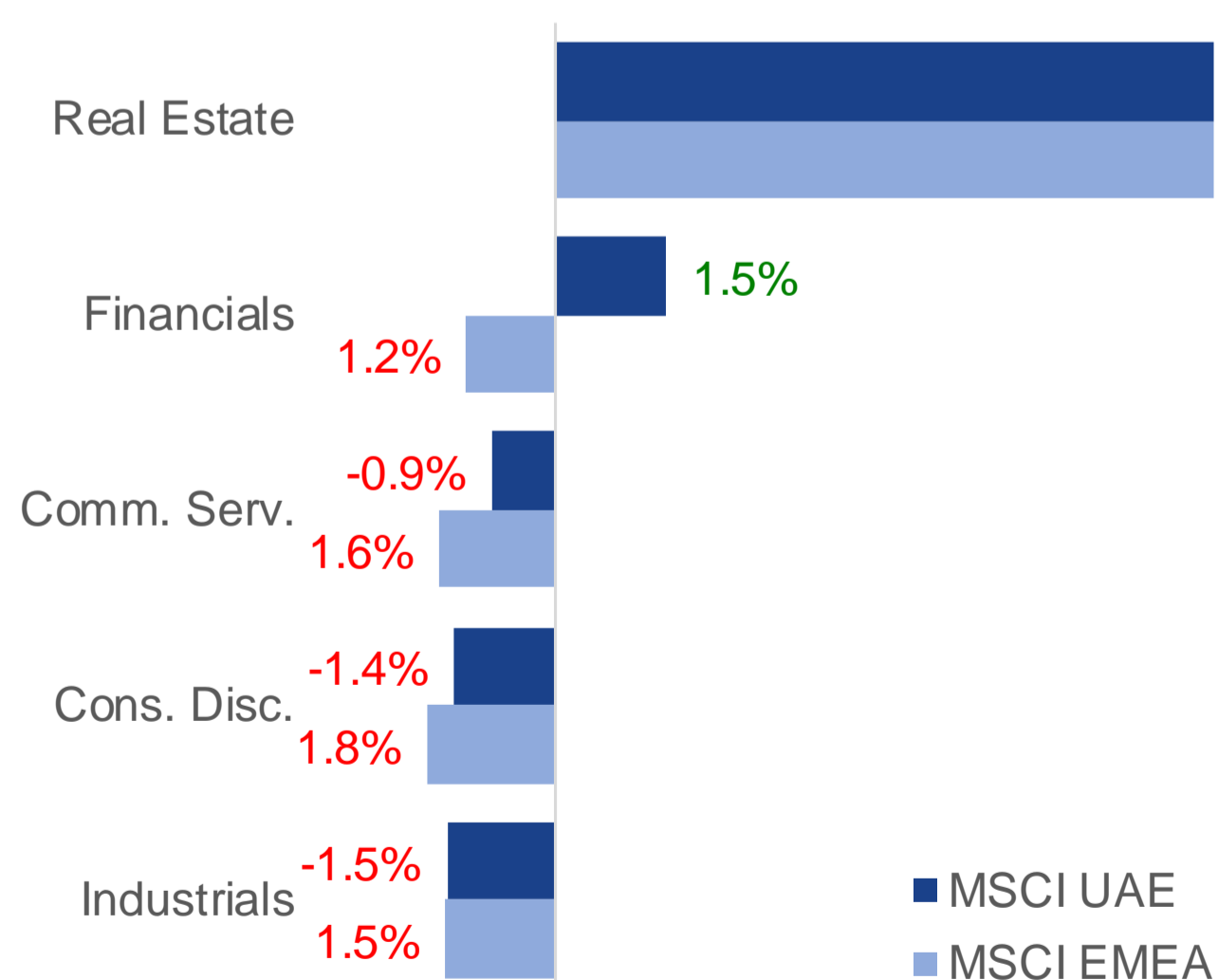


MSCI Sector Performance

Name	Mcap (USD bn)	Price Returns (%)				Valuations			ADTV (USD mln)		
		1W	1M	3M	YTD	P/E	P/B	EV/EBITDA	1W	1M	3M
MSCI UAE	89.9	6.0%	4.6%	5.7%	10.6%	8.0x	1.5x	5.7x	256	199	173
Comm. Serv.	7.7	-0.9%	-6.1%	-12.4%	-17.0%	4.7x	1.6x	4.1x	8	10	10
Cons. Disc.	4.4	-1.4%	-2.4%	-8.0%	-16.9%	19.0x	14.2x	10.9x	4	8	8
Financials	45.5	1.5%	2.7%	3.4%	9.4%	6.8x	1.3x	-	81	75	62
Industrials	2.1	-1.5%	-9.5%	-11.1%	-36.8%	26.9x	1.0x	-	12	13	16
Real Estate	30.2	22.3%	17.6%	25.4%	51.6%	10.1x	1.5x	5.7x	134	69	54
MSCI EMEA	968.0	-1.2%	1.4%	-1.5%	3.2%	11.8x	1.7x	10.1x	3,158	3,744	3,564
Comm. Serv.	72.0	-1.6%	0.3%	-7.6%	-3.9%	16.5x	2.2x	5.7x	182	234	196
Cons. Disc.	71.3	-1.8%	5.3%	5.6%	17.0%	34.6x	2.6x	19.1x	218	249	256
Cons. Stap.	45.6	-3.4%	4.1%	-4.8%	8.0%	22.2x	4.5x	12.4x	178	205	215
Energy	71.5	-1.4%	-0.2%	-2.1%	-12.3%	8.1x	1.4x	5.7x	216	294	254
Financials	468.4	-1.2%	2.3%	-0.7%	6.0%	9.4x	1.5x	-	1,265	1,468	1,405
Health Care	17.9	-2.4%	2.4%	-8.3%	-5.0%	12.9x	2.3x	12.9x	32	42	39
Industrials	33.8	-1.5%	0.6%	-5.0%	-0.8%	6.9x	1.3x	4.6x	471	570	502
IT	9.1	0.2%	3.6%	6.7%	22.2%	43.0x	15.5x	33.2x	20	34	36
Materials	105.0	-4.8%	-5.6%	-5.9%	-10.1%	29.8x	1.6x	7.4x	381	519	536
Real Estate	41.3	14.6%	10.7%	15.4%	35.2%	11.2x	1.3x	7.2x	158	93	82
Utilities	32.0	-0.2%	-2.5%	-3.5%	4.2%	74.1x	1.7x	10.1x	40	43	51
MSCI EM	7,808	-1.6%	0.0%	-0.4%	7.0%	14.0x	1.7x	9.8x	89,710	105,477	110,727
Comm. Serv.	724.7	-1.8%	1.3%	2.2%	14.5%	20.1x	2.7x	9.7x	3,841	4,549	4,681
Cons. Disc.	1,038.5	-2.5%	-0.3%	5.0%	13.7%	15.1x	2.2x	9.4x	9,649	11,994	13,090
Cons. Stap.	376.1	-2.9%	-1.0%	-7.2%	-11.0%	21.9x	3.1x	10.7x	5,229	4,752	5,611
Energy	355.9	-2.3%	-1.6%	-9.2%	-7.5%	8.3x	1.2x	4.7x	2,695	2,718	3,005
Financials	1,837.0	-2.4%	-0.4%	-2.0%	7.8%	8.6x	1.1x	-	17,091	20,715	22,433
Health Care	264.3	-1.1%	0.1%	-7.0%	-1.9%	32.4x	3.1x	18.0x	4,521	5,144	5,812
Industrials	520.4	-2.0%	-1.4%	-3.4%	1.8%	15.1x	1.6x	8.1x	10,478	13,301	13,276
IT	1,897.3	0.8%	2.4%	5.8%	21.0%	21.5x	2.8x	9.7x	25,135	29,783	29,084
Materials	455.3	-4.6%	-4.4%	-9.4%	-18.2%	18.1x	1.3x	6.9x	6,751	8,187	8,939
Real Estate	128.6	1.6%	2.1%	5.6%	2.0%	14.2x	1.1x	10.8x	1,357	1,518	1,917
Utilities	209.7	-1.7%	-2.8%	-9.3%	1.0%	12.8x	1.4x	8.2x	3,011	2,902	2,975

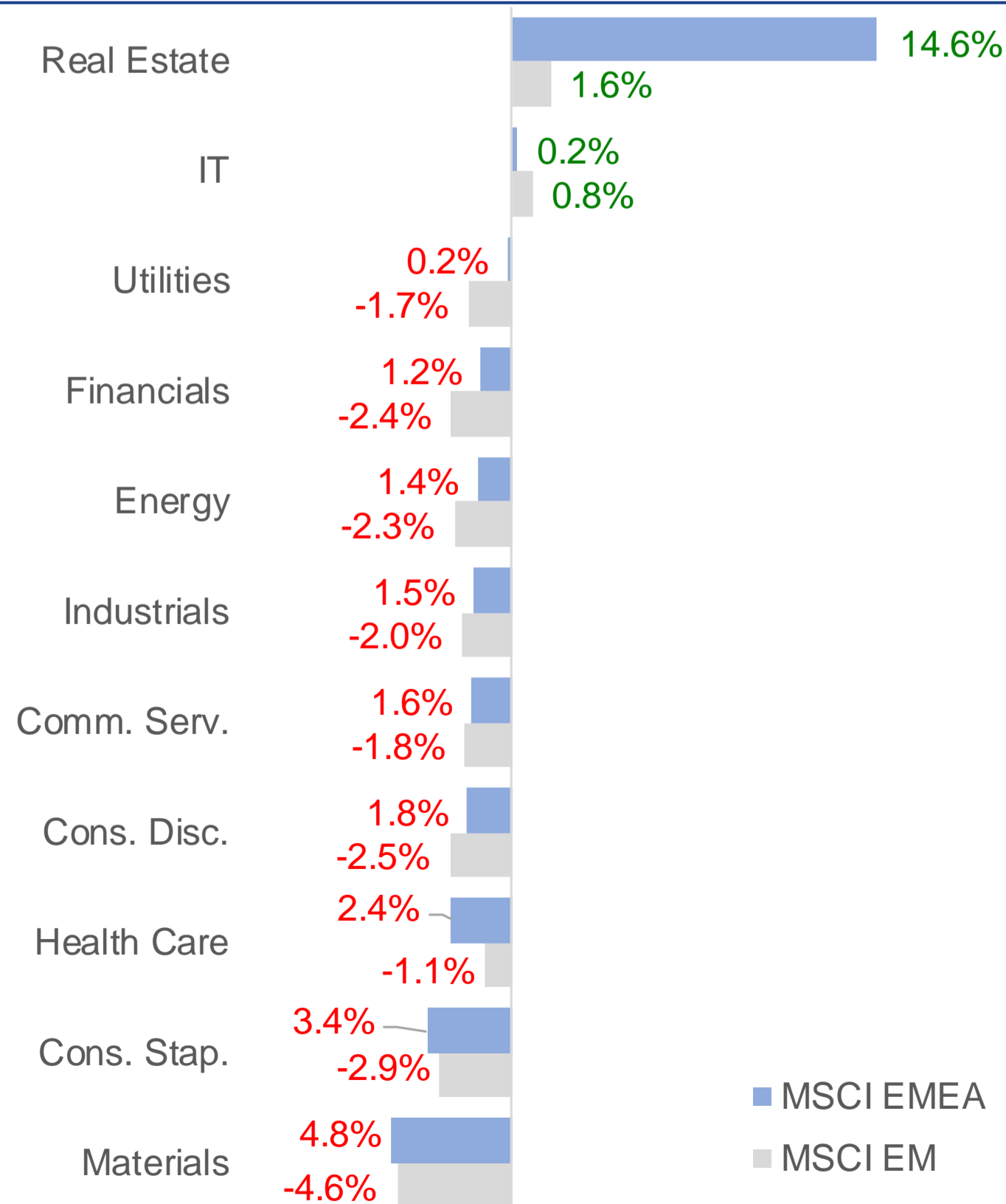
Source: MSCI, Bloomberg, IS Research. Data as of 19 Dec 24

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	Emaar	UAE	AED	12.60	33.3%	29.8%	59.1%	9.1x	1.4x	4.1	129.6	54.1	35.5
2	Savola Group	KSA	SAR	36.3	30.7%	39.5%	54.9%	34.4x	2.6x	0.0	13.8	4.4	3.5
3	Bildco	UAE	AED	0.7	15.9%	5.2%	203.7%	NA	6.2x	0.0	0.4	0.3	0.5
4	Bawan Company	KSA	SAR	57.10	12.8%	20.7%	27.5%	29.4x	3.7x	2.6	8.1	4.3	4.2
5	DFM	UAE	AED	1.5	9.5%	12.8%	7.9%	29.0x	1.5x	2.3	16.7	7.5	4.0
6	NCTH	UAE	AED	2.8	9.1%	13.5%	17.4%	37.0x	1.1x	0.0	0.2	0.1	0.1
7	Ghitha	UAE	AED	24.9	8.1%	1.9%	-41.3%	2.2x	1.1x	0.0	4.2	3.7	3.1
8	Qatar Insurance	Qatar	QAR	2.2	6.1%	5.2%	-14.2%	12.9x	0.8x	4.5	0.4	0.2	0.5
9	Arriyadh	KSA	SAR	30.4	5.9%	8.2%	44.6%	15.2x	2.2x	1.6	5.3	2.9	3.9
10	RPM	UAE	AED	4.3	5.6%	13.1%	-5.7%	17.2x	3.7x	2.9	2.0	1.9	1.4
11	Emaar Eco.City	KSA	SAR	8.7	5.2%	8.9%	10.0%	NA	1.8x	NA	2.7	1.9	2.9
12	Emaar Dev.	UAE	AED	12.5	5.1%	16.4%	74.1%	7.1x	2.0x	4.1	28.8	13.7	8.7
13	Alpha Dhabi	UAE	AED	11.3	5.0%	-1.2%	-39.7%	13.4x	2.1x	1.8	17.5	15.7	13.4
14	ADSB	UAE	AED	5.1	4.9%	0.8%	24.1%	18.5x	3.6x	2.0	1.0	2.4	0.8
15	ADIB	UAE	AED	13.8	4.7%	7.8%	36.6%	9.1x	1.9x	5.3	13.9	16.7	9.1
16	Aldar	UAE	AED	7.6	4.4%	-2.3%	41.7%	11.8x	1.7x	2.2	28.2	19.3	16.1
17	ENBD	UAE	AED	20.6	4.3%	5.9%	18.8%	5.7x	1.0x	6.0	31.6	17.3	14.0
18	Gulf Int. Services	Qatar	QAR	3.2	4.3%	5.6%	17.6%	10.4x	1.4x	4.7	7.5	3.3	4.0
19	ADNOCLS	UAE	AED	5.5	4.2%	1.7%	42.3%	14.6x	2.2x	NA	2.7	4.2	3.7
20	DIB	UAE	AED	7.1	4.1%	5.2%	23.8%	7.4x	1.1x	6.3	20.1	13.5	10.2
21	Arabian Centres	KSA	SAR	22.1	3.8%	12.3%	7.7%	7.2x	0.7x	7.2	3.5	6.2	6.1
22	United Electronics	KSA	SAR	98.1	2.7%	1.1%	11.4%	15.8x	5.6x	4.2	8.8	11.1	9.2
23	DEWA	UAE	AED	2.7	2.7%	9.3%	10.2%	19.0x	1.5x	4.6	5.4	12.3	7.4
24	Alef Edu.	UAE	AED	1.2	2.6%	-1.7%	-	NA	12.2x	NA	1.3	1.2	1.3
25	Medicare Group	Qatar	QAR	4.5	1.9%	-1.6%	-16.8%	14.9x	1.3x	4.9	1.8	1.3	1.4
1	Takaful Emarat	UAE	AED	1.16	-39.9%	-27.5%	7.6%	1.6x	-1.6x	NA	0.4	1.0	0.5
2	Saudi Chemical	KSA	SAR	9.43	-8.4%	-5.7%	120.3%	24.7x	NA	NA	5.6	8.5	6.7
3	Saudi A. Mining	KSA	SAR	49.4	-6.4%	-8.7%	11.9%	47.9x	3.8x	NA	24.6	25.7	36.6
4	Pure Health	UAE	AED	3.3	-6.3%	-3.3%	-43.0%	NA	1.9x	0.0	6.5	6.6	5.2
5	Saudia Dairy	KSA	SAR	337.8	-6.2%	-3.8%	1.4%	22.2x	6.4x	3.5	4.7	3.2	3.2
6	United I. Transport	KSA	SAR	75.3	-5.9%	0.4%	-4.3%	19.3x	2.3x	1.9	2.4	4.3	4.7
7	Mouwasat M. Ser.	KSA	SAR	87.1	-5.8%	-4.3%	-22.1%	26.8x	5.2x	2.0	7.1	8.1	8.1
8	Etihad Etisalat	KSA	SAR	52.0	-5.6%	-3.9%	5.3%	14.0x	2.3x	3.1	11.1	15.4	13.9
9	Makkah Cons.	KSA	SAR	108.4	-5.6%	-0.7%	45.5%	44.0x	4.0x	1.4	2.0	2.6	2.5
10	Palms	UAE	AED	7.8	-5.5%	-12.9%	-39.7%	11.5x	2.2x	8.4	6.2	6.6	4.9
11	Electrical Industries Co.	KSA	SAR	7.4	-5.5%	-8.9%	163.2%	23.7x	9.9x	2.3	6.2	10.1	10.2
12	National Shipping	KSA	SAR	25.8	-5.5%	-10.7%	18.6%	9.2x	1.5x	2.1	2.5	2.0	2.6
13	ADNOC Drill	UAE	AED	5.4	-5.4%	0.9%	42.3%	19.4x	7.0x	3.2	15.6	20.0	20.2
14	Presight	UAE	AED	2.1	-5.4%	-8.7%	-3.2%	18.9x	3.6x	0.0	3.0	2.1	2.4
15	Agility	Kuwait	KWf	250.0	-5.3%	-8.8%	-11.7%	10.4x	0.7x	7.8	4.0	5.0	7.3
16	Almarai	KSA	SAR	57.9	-5.2%	10.1%	3.0%	25.9x	3.1x	1.7	15.8	14.0	9.2
17	NCLE	KSA	SAR	213.8	-5.2%	3.4%	78.5%	57.1x	11.3x	1.0	5.9	3.6	3.1
18	Saudi Inv. Bank	KSA	SAR	14.0	-4.9%	3.2%	10.2%	10.6x	1.0x	4.9	1.9	3.6	3.3
19	Saudi Airlines Cat.	KSA	SAR	121.2	-4.7%	-5.3%	-4.1%	31.3x	7.5x	1.8	2.8	5.7	6.7
20	Saudi Automotive Serv.	KSA	SAR	65.8	-4.6%	-16.3%	3.3%	46.3x	5.6x	1.3	5.0	4.8	6.8
21	RAK Properties	UAE	AED	1.0	-4.6%	-7.1%	-7.6%	10.6x	0.6x	2.7	1.7	1.6	1.8
22	Eshraq	UAE	AED	0.3	-4.3%	-2.8%	-29.7%	NA	0.5x	NA	1.1	1.6	2.3
23	Burjeel	UAE	AED	2.0	-4.3%	-7.0%	-35.7%	23.7x	6.1x	1.5	1.3	2.3	2.1
24	Jabal Omar Dev	KSA	SAR	20.5	-4.2%	-2.8%	-8.3%	NA	1.9x	NA	8.0	8.8	9.8
25	MEPCO	KSA	SAR	35.7	-4.2%	-6.7%	4.7%	NA	1.9x	NA	2.0	3.3	4.2

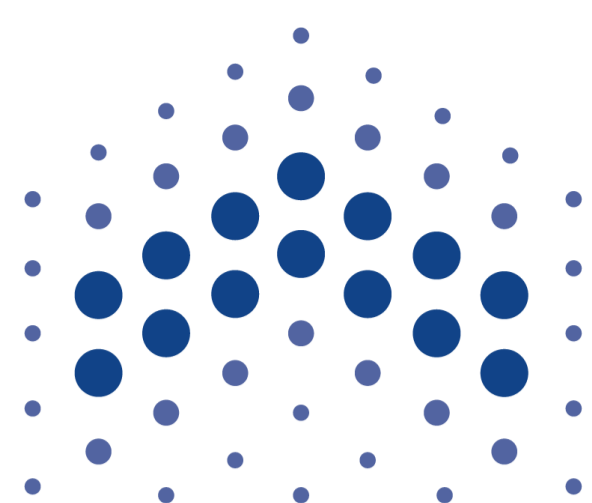
Source: Refinitiv, IS Research. Data as of 19 Dec 24 Stock with weekly ADTV of more than USD0.1mn are considered



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	Savola Group	KSA	SAR	36.3	30.7%	39.5%	54.9%	34.4x	2.6x	0.0	13.8	4.4	3.5
2	ESG	UAE	AED	9.4	-4.0%	35.3%	5.1%	11.9x	1.1x	0.0	1.8	2.6	1.7
3	Emaar	UAE	AED	12.6	33.3%	29.8%	59.1%	9.1x	1.4x	4.1	129.6	54.1	35.5
4	UAB	UAE	AED	1.4	1.5%	22.5%	0.7%	11.1x	1.1x	0.0	0.5	1.9	0.3
5	Bawan Company	KSA	SAR	57.10	12.8%	20.7%	27.5%	29.4x	3.7x	2.6	8.1	4.3	4.2
6	Parkin	UAE	AED	4.8	0.4%	17.8%	-	NA	25.4x	NA	4.2	7.0	4.3
7	Emaar Dev.	UAE	AED	12.5	5.1%	16.4%	74.1%	7.1x	2.0x	4.1	28.8	13.7	8.7
8	RPM	UAE	AED	4.3	5.6%	13.1%	-5.7%	17.2x	3.7x	2.9	2.0	1.9	1.4
9	DFM	UAE	AED	1.5	9.5%	12.8%	7.9%	29.0x	1.5x	2.3	16.7	7.5	4.0
10	Arabian Centres	KSA	SAR	22.1	3.8%	12.3%	7.7%	7.2x	0.7x	7.2	3.5	6.2	6.1
11	Gulf Nav	UAE	AED	5.8	-0.5%	11.5%	-20.9%	NA	11.0x	0.0	1.7	4.1	3.0
12	Saudi R & M	KSA	SAR	279.6	-1.9%	11.4%	63.7%	69.5x	6.8x	NA	2.2	4.3	5.0
13	UPP	UAE	AED	0.4	-1.2%	11.1%	37.9%	2.1x	0.6x	NA	3.3	4.6	2.6
14	Bupa Arabia	KSA	SAR	203.2	-2.5%	10.7%	-4.7%	24.6x	5.8x	2.0	8.3	11.1	11.3
15	Dr SAH M. Ser.	KSA	SAR	299.0	-0.7%	10.2%	5.4%	46.7x	14.9x	NA	15.6	19.2	14.9
16	Almarai	KSA	SAR	57.9	-5.2%	10.1%	3.0%	25.9x	3.1x	1.7	15.8	14.0	9.2
17	SISCO	KSA	SAR	32.4	-0.5%	9.5%	8.0%	NA	1.8x	2.5	2.7	2.2	3.2
18	DEWA	UAE	AED	2.7	2.7%	9.3%	10.2%	19.0x	1.5x	4.6	5.4	12.3	7.4
19	Emaar Eco.City	KSA	SAR	8.7	5.2%	8.9%	10.0%	NA	1.8x	NA	2.7	1.9	2.9
20	Doha Bank	Qatar	QAR	2.0	1.1%	8.3%	9.6%	7.4x	0.4x	3.8	2.4	2.1	1.9
21	RAK Bank	UAE	AED	6.0	1.5%	8.2%	14.0%	5.7x	1.1x	5.1	3.2	1.0	0.3
22	Arriyadh	KSA	SAR	30.4	5.9%	8.2%	44.6%	15.2x	2.2x	1.6	5.3	2.9	3.9
23	TAQA	UAE	AED	3.1	-0.6%	7.7%	-12.6%	44.9x	3.5x	1.3	1.3	2.0	98.8
24	SIB	UAE	AED	2.4	0.4%	6.6%	-0.8%	8.9x	0.9x	4.0	2.5	2.4	7.1
25	Yamama Cement	KSA	SAR	33.9	1.0%	6.4%	-1.5%	NA	1.4x	2.9	2.4	2.0	2.1
1	Takaful Emarat	UAE	AED	1.2	-39.9%	-27.5%	7.6%	1.6x	-1.6x	NA	0.4	1.0	0.5
2	Saudi Automotive Serv.	KSA	SAR	65.8	-4.6%	-16.3%	3.3%	46.3x	5.6x	1.3	5.0	4.8	6.8
3	Dar Al Arkan	KSA	SAR	14.5	-3.2%	-15.4%	4.0%	24.2x	0.8x	NA	11.2	12.6	11.9
4	Al Moammar Info.	KSA	SAR	163.2	-1.1%	-13.6%	22.7%	45.2x	11.8x	0.9	1.9	2.2	3.1
5	Fawaz AA Co.	KSA	SAR	12.2	0.2%	-13.5%	-30.7%	NA	-1.7x	NA	4.0	5.4	8.3
6	Palms	UAE	AED	7.8	-5.5%	-12.9%	-39.7%	11.5x	2.2x	8.4	6.2	6.6	4.9
7	National Shipping	KSA	SAR	25.8	-5.5%	-10.7%	18.6%	9.2x	1.5x	2.1	2.5	2.0	2.6
8	Electrical Industries Co.	KSA	SAR	7.4	-5.5%	-8.9%	163.2%	23.7x	9.9x	2.3	6.2	10.1	10.2
9	Agility	Kuwait	KWf	250.0	-5.3%	-8.8%	-11.7%	10.4x	0.7x	7.8	4.0	5.0	7.3
10	Presight	UAE	AED	2.1	-5.4%	-8.7%	-3.2%	18.9x	3.6x	0.0	3.0	2.1	2.4
11	Saudi A. Mining	KSA	SAR	49.40	-6.4%	-8.7%	11.9%	47.9x	3.8x	NA	24.6	25.7	36.6
12	Advanced Petro.	KSA	SAR	32.2	-2.7%	-8.7%	-18.4%	163.2x	2.6x	NA	2.5	3.5	4.1
13	Kuwait Projects	Kuwait	KWf	92.5	-3.6%	-8.4%	-11.9%	NA	0.5x	0.0	3.9	2.2	2.6
14	ERC	UAE	AED	2.7	-1.5%	-7.7%	-11.7%	178.8x	2.5x	0.0	0.0	0.1	0.5
15	ADPorts	UAE	AED	4.8	-1.0%	-7.5%	-24.6%	24.1x	1.1x	0.0	4.9	3.0	2.3
16	Julphar	UAE	AED	1.3	-0.8%	-7.2%	67.8%	NA	1.9x	0.0	0.7	1.1	3.6
17	RAK Properties	UAE	AED	1.0	-4.6%	-7.1%	-7.6%	10.6x	0.6x	2.7	1.7	1.6	1.8
18	Burjeel	UAE	AED	2.0	-4.3%	-7.0%	-35.7%	23.7x	6.1x	1.5	1.3	2.3	2.1
19	ASM	UAE	AED	3.6	-1.4%	-6.9%	-51.7%	NA	0.9x	0.0	3.1	2.5	1.6
20	Kingdom Hold.	KSA	SAR	8.8	-2.4%	-6.8%	23.4%	24.8x	0.9x	3.2	NA	0.6	1.9
21	MEPCO	KSA	SAR	35.7	-4.2%	-6.7%	4.7%	NA	1.9x	NA	2.0	3.3	4.2
22	Saudi Kayan	KSA	SAR	6.9	-1.4%	-6.4%	-36.9%	NA	0.8x	NA	3.7	6.9	7.7
23	Taiba Investments	KSA	SAR	37.3	-1.5%	-6.4%	39.8%	49.5x	1.5x	1.7	0.6	1.1	1.3
24	LuLu Retail	UAE	AED	1.9	0.0%	-6.4%	-	NA	5.8x	NA	4.5	9.7	-
25	Salik	UAE	AED	5.0	-1.0%	-6.2%	60.8%	33.6x	96.2x	2.9	11.4	13.4	9.4

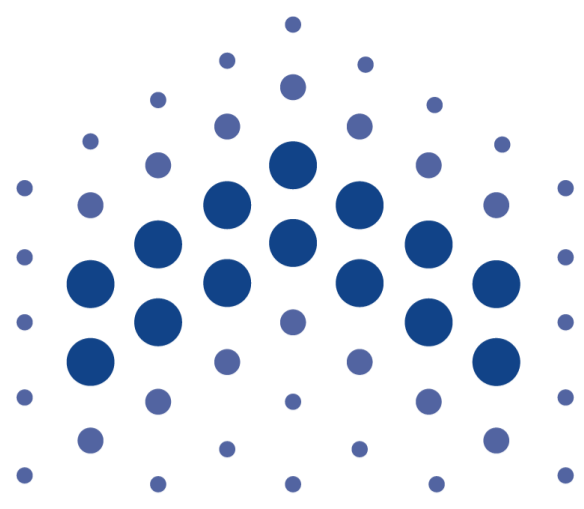
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Top YTD GCC Gainer / Losers

Sr.	Name	Country	Curr.	CMP	Price Returns (%)			Valuations			ADTV (USD mln)		
					1W	1M	YTD	P/E	P/B	Div Yld	1W	1M	3M
1	Bildco	UAE	AED	0.735	15.9%	5.2%	203.7%	NA	6.2x	0.0	0.4	0.3	0.5
2	Electrical Industries Co.	KSA	SAR	7.4	-5.5%	-8.9%	163.2%	23.7x	9.9x	2.3	6.2	10.1	10.2
3	Al Rajhi (Ins.)	KSA	SAR	167.2	-4.1%	-5.7%	133.8%	43.0x	8.4x	NA	4.2	6.3	7.5
4	Saudi Chemical	KSA	SAR	9.4	-8.4%	-5.7%	120.3%	24.7x	NA	NA	5.6	8.5	6.7
5	Apex	UAE	AED	4.2	1.7%	0.2%	115.2%	2898.0x	7.6x	0.0	3.9	9.8	20.9
6	GI House	Kuwait	KWf	643.0	-8.8%	-5.4%	94.8%	81.0x	5.8x	0.0	0.1	0.4	0.3
7	NCLE	KSA	SAR	213.8	-5.2%	3.4%	78.5%	57.1x	11.3x	1.0	5.9	3.6	3.1
8	Emaar Dev.	UAE	AED	12.5	5.1%	16.4%	74.1%	7.1x	2.0x	4.1	28.8	13.7	8.7
9	Julphar	UAE	AED	1.3	-0.8%	-7.2%	67.8%	NA	1.9x	0.0	0.7	1.1	3.6
10	Saudi R & M	KSA	SAR	279.6	-1.9%	11.4%	63.7%	69.5x	6.8x	NA	2.2	4.3	5.0
11	Salik	UAE	AED	5.0	-1.0%	-6.2%	60.8%	33.6x	96.2x	2.9	11.4	13.4	9.4
12	Saudi Ceramic	KSA	SAR	34.9	-1.8%	-1.8%	60.1%	NA	2.3x	NA	2.6	3.9	5.5
13	Mezzan Holding	Kuwait	KWf	920.0	0.4%	0.3%	60.0%	19.7x	2.4x	2.2	1.3	1.2	1.1
14	Emaar	UAE	AED	12.6	33.3%	29.8%	59.1%	9.1x	1.4x	4.1	129.6	54.1	35.5
15	Commercial RE	Kuwait	KWf	155.0	-2.5%	3.3%	55.0%	14.8x	0.9x	2.5	1.1	1.3	1.7
16	Savola Group	KSA	SAR	36.3	30.7%	39.5%	54.9%	34.4x	2.6x	0.0	13.8	4.4	3.5
17	Saudi RE Co.	KSA	SAR	24.5	-3.4%	-6.2%	53.4%	50.4x	1.9x	NA	2.7	3.6	4.6
18	National Gas & Ind.	KSA	SAR	101.2	-3.4%	-4.2%	50.8%	33.3x	4.0x	2.1	0.6	1.6	2.3
19	Acwa Power	KSA	SAR	379.4	-0.5%	-5.1%	47.9%	153.9x	15.3x	0.1	19.8	19.4	31.5
20	Agthia	UAE	AED	6.8	-2.0%	3.0%	46.1%	17.9x	2.0x	3.0	0.7	0.6	0.5
21	Makkah Cons.	KSA	SAR	108.4	-5.6%	-0.7%	45.5%	44.0x	4.0x	1.4	2.0	2.6	2.5
22	Arriyadh	KSA	SAR	30.40	5.9%	8.2%	44.6%	15.2x	2.2x	1.6	5.3	2.9	3.9
23	DU	UAE	AED	7.4	0.1%	-1.6%	43.2%	14.6x	3.6x	5.5	1.5	1.4	1.6
24	ADNOC Drill	UAE	AED	5.4	-5.4%	0.9%	42.3%	19.4x	7.0x	3.2	15.6	20.0	20.2
25	ADNOCLS	UAE	AED	5.5	4.2%	1.7%	42.3%	14.6x	2.2x	NA	2.7	4.2	3.7
1	ALAFCO Aviation	Kuwait	KWf	558.0	2.4%	5.1%	-67.4%	2.9x	0.9x	NA	0.0	0.1	0.3
2	Al Salam (S)	UAE	AED	0.5	-0.8%	-1.6%	-51.8%	0.9x	0.2x	NA	0.0	0.1	0.2
3	ASM	UAE	AED	3.6	-1.4%	-6.9%	-51.7%	NA	0.9x	0.0	3.1	2.5	1.6
4	Phoenix	UAE	AED	1.2	-3.9%	-10.3%	-45.5%	8.8x	2.4x	0.0	6.1	6.5	6.2
5	Pure Health	UAE	AED	3.25	-6.3%	-3.3%	-43.0%	NA	1.9x	0.0	6.5	6.6	5.2
6	Ghitha	UAE	AED	24.9	8.1%	1.9%	-41.3%	2.2x	1.1x	0.0	4.2	3.7	3.1
7	Palms	UAE	AED	7.84	-5.5%	-12.9%	-39.7%	11.5x	2.2x	8.4	6.2	6.6	4.9
8	Alpha Dhabi	UAE	AED	11.3	5.0%	-1.2%	-39.7%	13.4x	2.1x	1.8	17.5	15.7	13.4
9	ADNH	UAE	AED	0.6	0.0%	-4.1%	-37.7%	5.3x	0.7x	3.4	2.0	1.9	1.5
10	Multiply	UAE	AED	2.0	-2.5%	-10.4%	-37.4%	NA	0.9x	0.0	12.4	13.0	13.0
11	Saudi Kayan	KSA	SAR	6.9	-1.4%	-6.4%	-36.9%	NA	0.8x	NA	3.7	6.9	7.7
12	Burjeel	UAE	AED	2.0	-4.3%	-7.0%	-35.7%	23.7x	6.1x	1.5	1.3	2.3	2.1
13	Al Hammadi	KSA	SAR	39.4	-3.2%	-0.4%	-34.0%	19.7x	3.3x	3.5	12.6	10.4	8.7
14	Yanbu Cement	KSA	SAR	23.7	-2.8%	-2.1%	-31.1%	25.8x	1.4x	5.2	1.1	1.6	2.0
15	Fawaz AA Co.	KSA	SAR	12.2	0.2%	-13.5%	-30.7%	NA	-1.7x	NA	4.0	5.4	8.3
16	Eshraq	UAE	AED	0.3	-4.3%	-2.8%	-29.7%	NA	0.5x	NA	1.1	1.6	2.3
17	Sahara Petro.	KSA	SAR	24.2	-2.7%	-4.4%	-28.8%	31.8x	1.1x	4.1	4.1	9.3	8.9
18	Com. Bank - Q	Qatar	QAR	4.3	-2.2%	3.6%	-27.7%	6.3x	0.7x	5.8	2.7	2.5	3.5
19	Americana	UAE	AED	2.3	-2.6%	-0.9%	-27.7%	34.7x	14.3x	2.5	2.4	3.5	3.8
20	Mobile Telecom	KSA	SAR	10.3	-0.8%	-1.7%	-27.3%	15.0x	0.9x	4.9	2.5	4.7	5.6
21	Invictus	UAE	AED	1.9	0.5%	1.1%	-27.0%	13.1x	1.9x	2.1	0.8	0.9	0.6
22	Salama	UAE	AED	0.4	-2.0%	0.5%	-26.9%	NA	0.6x	0.0	0.2	0.4	0.3
23	Al Firdous	UAE	AED	0.3	-1.3%	-4.3%	-25.8%	NA	0.3x	0.0	0.0	0.1	0.3
24	Jazeera Airways	Kuwait	KWf	1,035.0	-2.8%	-9.2%	-25.5%	31.5x	5.8x	2.7	1.2	1.2	1.3
25	ADPorts	UAE	AED	4.8	-1.0%	-7.5%	-24.6%	24.1x	1.1x	0.0	4.9	3.0	2.3

Source: Refinitiv, IS Research. Data as of 19 Dec 24 Stock with 3M ADTV of more than USD0.1mn are considered



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