



Weekly Market Dashboard

01 Nov 2024

UAE & Global

Weekly Update.

- ADX was up 1.4% in the week with Bildco (+28.9%), Julphar (+19.7%), and Eshraq (+8.5%) amongst the outperformers, while Ghitha(-6.5%), Americana (-5.0%) and ADNH (-2.7%) underperformed. DFM was up 2.8% where Amlak (+10.4%), Takaful Emarat (+8%), and Deyaar (+7.7%) outperformed, while IFAdvisors (-9.8%), AlFirdous (-5.6%) and Al Salam (B) (-1.0%) underperformed.
- Oil has seen volatile in trading as investors assess risks to output in the Middle East. Brent edged higher above USD73 a barrel while WTI hovered around USD69/bbl.
- U.S economy grew by an annualised 2.8% in the third quarter, topping the 2% mark for the eighth quarter out of the last nine, BoJ kept interest rates on hold as expected, but carried a hawkish tone, prompting possibility of a December rate hike
- Among ADX stocks, ADNOCRILL (AED93.5mn), ADCB (AED70.8mn), and ALDAR (AED30.3mn) received the highest foreign inflows, while Americana (AED25.9mn), ADNOCGAS (AED25.6mn) and FAB (AED14.5mn) saw highest outflows over the past week. Emaar (AED76.9mn) received the highest foreign inflows on DFM, while ENBD (AED84.6mn) and DIB (AED13.0mn) saw outflows.
- Dubai approves 2025-27 budget with USD74bn in expenditures.
- NMDC Group posted 3Q24 net profit of AED730.9mn versus AED631.7mn in 3Q23. NDMC Group also announced special cash dividend of AED2.37/sh
- Aldar Properties posted 3Q24 net profit of AED1.25bn versus AED886.7mn in 3Q23. The company reported 9M24 earnings of AED4.57bn versus AED3bn in the same period last year.
- Modon Holding announced that it has partnered with LuLu Retail, to develop and operate hypermarkets and other retail facilities in the UAE and Egypt

Upcoming Corporate Actions / Events

Date	Company	Event
01-Nov-24	Alpha Dhabi	BoD/Result
04-Nov-24	ADNH	BoD/Result
05-Nov-24	Burjeel	BoD/Result
05-Nov-24	DIB	BoD/Result
05-Nov-24	National Cement	BoD/Result
06-Nov-24	Agthia	BoD/Result
06-Nov-24	IHC	BoD/Result

Global Weekly Economic Calendar

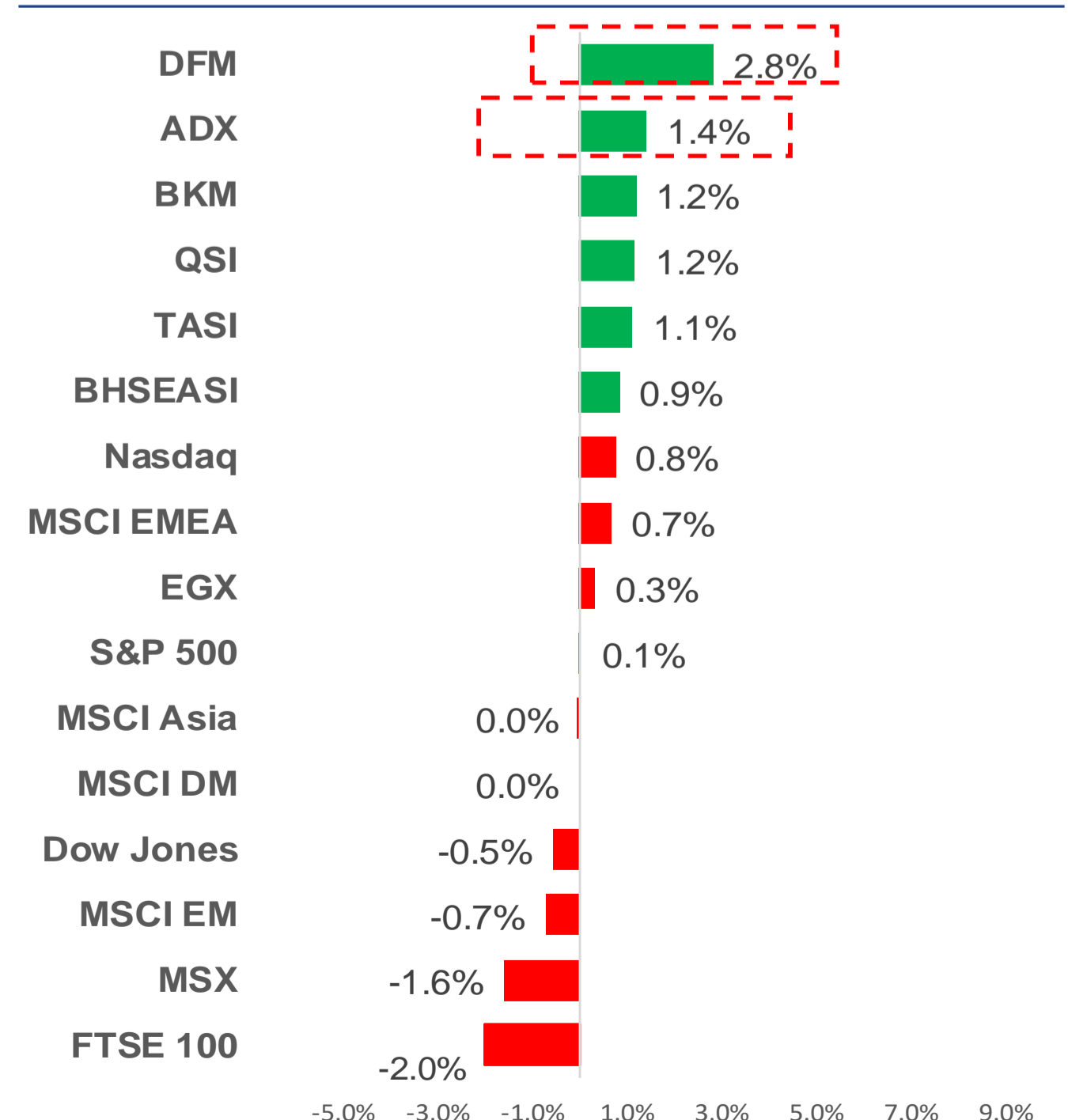
Events	Act.	Cons.	Prev.
Friday, Oct 25, 2024			
US Durable Goods Orders(MoM) (Sep) P	-0.8%	-1.1%	-0.8%
EUR M3 Money Supply (YoY) (Sep)	3.2%	2.9%	2.9%
Monday, Oct 28, 2024			
US 6-Month Bill Auction	4.325%		4.310%
Tuesday, Oct 29, 2024			
Goods Trade Balance (Sep) P	-108.23B	-95.90B	-94.22B
US API weekly crude oil stock	-0.573M	2.300M	1.643M
Wednesday, Oct 30, 2024			
US GDP (QoQ) (3Q) p	2.8%	3.0%	3.0%
US crude oil inventories	-0.515M	1.500M	5.474M
Thursday, Oct 31, 2024			
EUR CPI (YoY) (Oct) P	2.0%	1.9%	1.7%
US Core PCE Price Index (YoY) (Sep)	2.7%	2.6%	2.7%
US initial jobless claims	216K	229K	228K
US Fed Balance Sheet	7,013B		7,029B

Source: Bloomberg, IS Research

Indices	Close	Price Returns (%)				Trailing Valuations			
		1W	1M	3M	YTD	PE	PB	ROE	Div Yld
ADX (Abu Dhabi)	9,327.9	1.4%	-0.8%	-0.4%	-2.6%	16.7x	2.7x	16.2%	2.1%
DFM (Dubai)	4,591.1	2.8%	2.5%	7.3%	13.1%	9.1x	1.6x	17.9%	5.2%
TASI (Riyadh)	12,022.1	1.1%	-1.9%	-0.2%	0.8%	23.0x	3.1x	13.3%	3.0%
QSI (Qatar)	10,524.3	1.2%	-1.0%	3.9%	-0.6%	11.7x	1.2x	10.5%	4.3%
BKM (Kuwait)	6,523.8	1.2%	3.3%	7.4%	17.1%	12.0x	1.1x	9.6%	4.6%
MSX (Oman)	4,749.3	-1.6%	1.1%	1.8%	5.9%	10.0x	0.8x	8.4%	5.8%
BHSEASI (Bahrain)	2,018.9	0.9%	0.5%	2.4%	2.9%	10.6x	0.9x	8.7%	4.5%
EGX (Cairo)	30,658.0	0.3%	-3.8%	4.4%	24.2%	7.2x	2.3x	31.5%	3.9%
Dow Jones	42,141.5	-0.5%	0.0%	4.4%	11.8%	23.9x	4.8x	19.9%	1.9%
S&P 500	5,813.7	0.1%	1.8%	6.7%	21.9%	28.0x	4.8x	17.2%	1.5%
Nasdaq	20,387.7	0.8%	3.1%	7.9%	21.2%	35.7x	8.4x	23.5%	1.1%
FTSE 100	8,104.3	-2.0%	-2.1%	-2.2%	4.8%	15.2x	1.7x	11.2%	3.7%
MSCI Asia	186.8	0.0%	-4.6%	2.5%	10.3%	17.3x	1.8x	10.3%	-
MSCI EMEA	207.9	0.7%	-2.1%	0.4%	3.6%	12.3x	1.7x	-	-
MSCI EM	1,126.5	-0.7%	-3.9%	3.6%	10.0%	15.7x	1.8x	-	-
MSCI DM	3,706.3	0.0%	0.3%	5.4%	16.9%	23.0x	3.6x	15.6%	-

Source: Refinitiv, IS Research. Data as of 31 Oct 24

Global Index Weekly Performance



Source: Refinitiv, IS Research

Global Trends

Euro-Zone Inflation Picks up, Backing Cautious Approach on Rates

Euro-area inflation accelerated more than expected matching the European Central Bank's target and boosting arguments for gradual rate cuts.

Consumer prices rose 2% from a year ago in October, up from 1.7% the previous month and exceeding analysts' estimates for a 1.9% increase, Eurostat said Thursday.

A smaller decline in energy costs was a major driver of the move. Closely watched core inflation, which excludes volatile items, unexpectedly held steady at 2.7%, while increases in food prices were faster. The figures supported those ECB officials who've warned against outsized rate reductions to buoy the region's sluggish economy.

Euro-Area inflation Ticked up in October



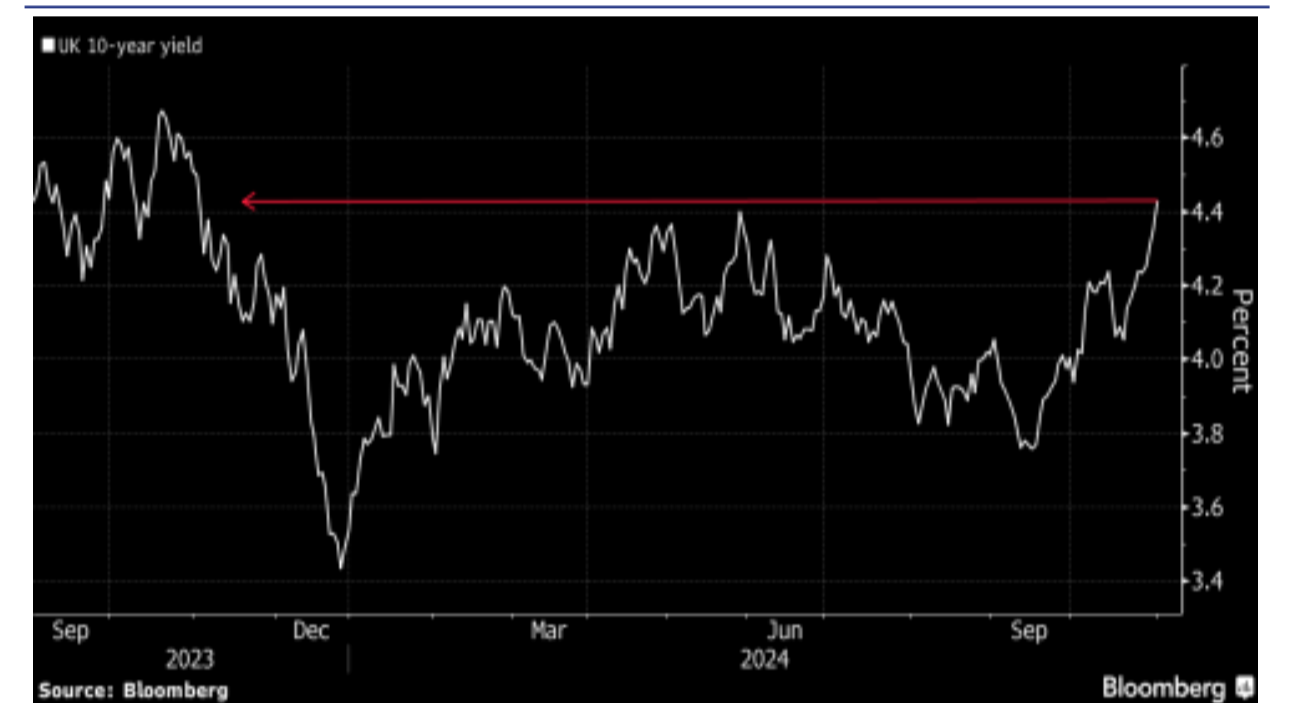
Source: Bloomberg, IS Research

UK Bond Selloff Deepens as Reeves' Budget Worries Investors

UK bonds tumbled, extending a selloff triggered this week by the Labour government's plans for vast borrowing and fiscal stimulus over the coming years.

Short-dated notes led the drop as the market priced in tighter monetary policy from the Bank of England a response to what many investors consider to be an inflationary budget unveiled by Chancellor of the Exchequer Rachel Reeves on Wednesday. Short-dated yields rise as market prices fewer BOE rate cuts. Two-year yields jumped 11 basis points to 4.43%, the highest since June. The 10-year rate rose as much as nine basis points to 4.44%, the highest level in almost a year.

UK Yield rise to highest since November



Source: Bloomberg, IS Research

The market now only favors four quarter-point cuts by the end of 2025, compared with five recently.

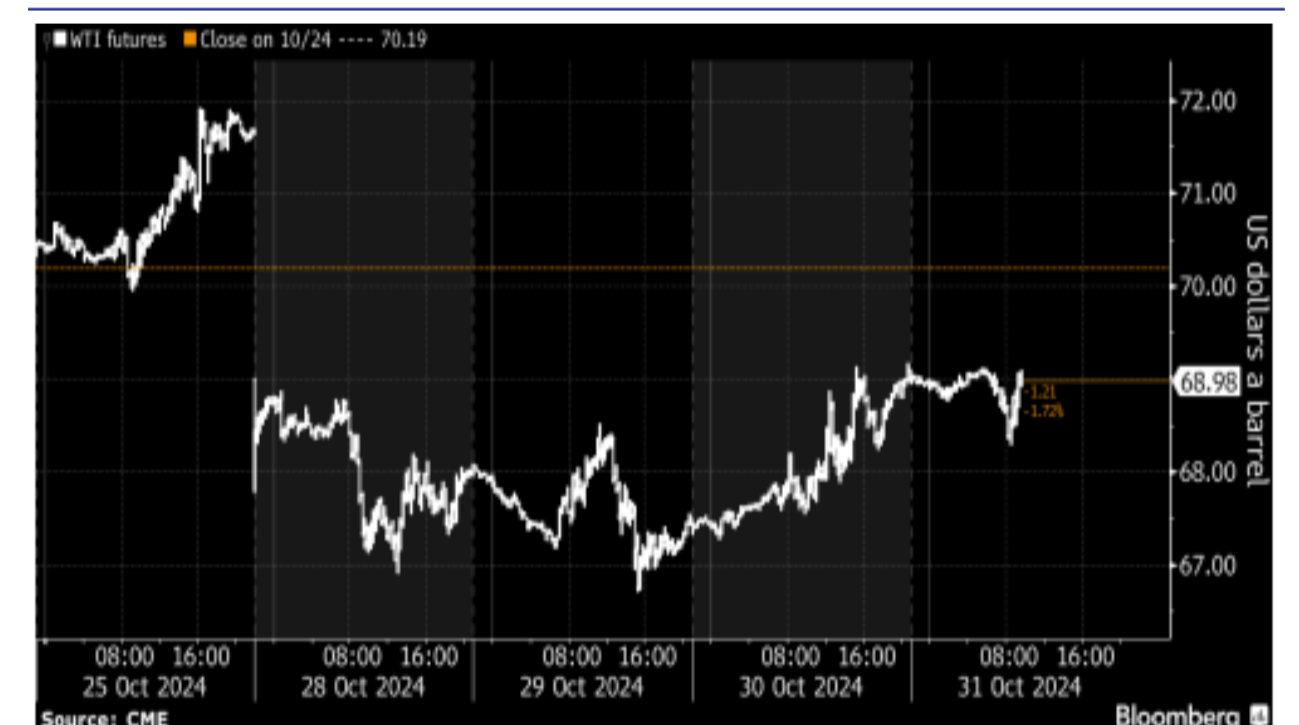
Oil Drifts near USD69 With US Stockpile Drop, Middle East in Focus

Oil flipped between gains and losses after US crude inventories shrank, with the market monitoring the Middle East. US inventories of crude, gasoline, and distillates fell last week.

West Texas Intermediate traded near USD69 a barrel, while Brent is trading near USD73/bbl. US inventories of crude, gasoline and distillates a category that includes diesel all declined last week, according to data from the Energy Information Administration

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

WTI drifts after rout earlier in the week



Source: Bloomberg, IS Research

Global Commodities and Bond Yields

	Current	Price Change			
		1W	1M	6M	1Y
Commodities					
Brent (USD/bbl)	73.3	-1.4%	-0.3%	-12.4%	-15.6%
WTI (USD/bbl)	69.5	-1.0%	-0.4%	-11.9%	-15.7%
Nat. Gas (USD/MMBtu)	2.8	10.7%	-3.6%	37.2%	-19.6%
Gold (USD/oz)	2,768.9	1.2%	4.0%	20.2%	39.4%
Silver	33.3	-1.0%	6.0%	25.0%	46.5%
Copper (USD/lb)	437.9	0.6%	-4.6%	-2.6%	19.2%
Steel (USD/T)	701.0	-0.4%	-3.6%	-13.5%	-20.5%
Weat (USD/bu)	567.8	-2.4%	-5.2%	-3.2%	0.4%
Corn (USD/bu)	411.5	-2.4%	-4.1%	-9.0%	-12.4%

Source: Bloomberg, IS Research. Data as of 31 Oct 24

	Current	Change			
		1W	1M	6M	1Y
Rates					
US 2yr Bond	4.18%	0.11%	0.58%	-0.69%	-0.80%
US 10yr Bond	4.30%	0.09%	0.57%	-0.28%	-0.36%
US 30yr Bond	4.49%	0.02%	0.42%	-0.23%	-0.31%
EUR 2yr Bond	2.32%	0.24%	0.30%	-0.67%	-0.69%
EUR 10yr Bond	2.43%	0.16%	0.39%	-0.12%	-0.29%
EUR 30yr Bond	2.64%	0.05%	0.28%	-0.01%	-0.37%
JPY 2yr Bond	0.44%	0.00%	0.06%	0.16%	0.30%
JPY 10yr Bond	0.94%	-0.01%	0.10%	0.05%	0.02%
JPY 30yr Bond	2.21%	0.01%	0.14%	0.23%	0.34%

Source: Bloomberg, IS Research. Data as of 31 Oct 24

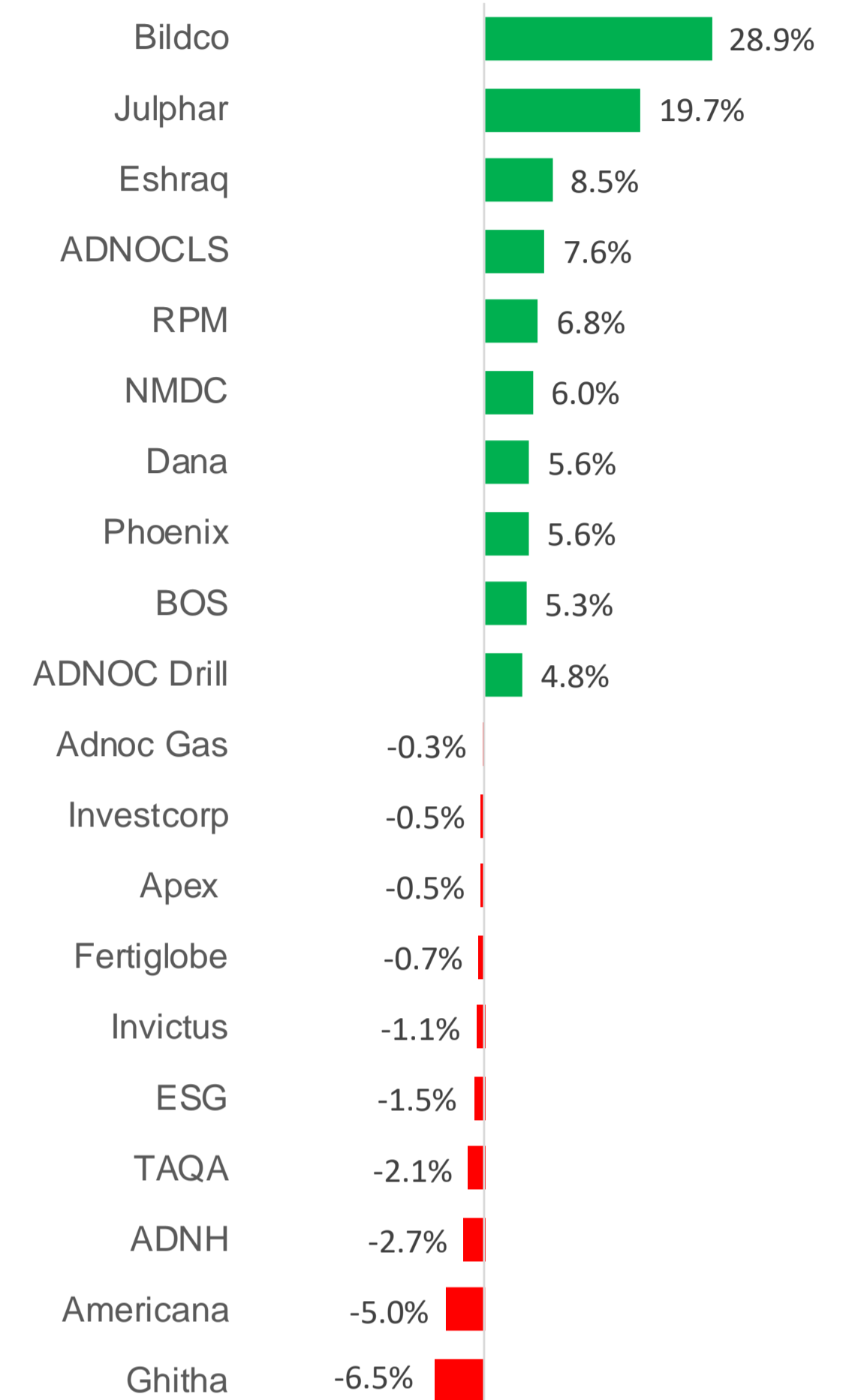


ADX Top Weekly Movers

Sr. Name	Price (AED)	Price Returns (%)				Valuations			ADTV (AED mln)		
		1W	1M	3M	YTD	P/E	P/B	Div Yld (%)	1W	1M	3M
1 Bildco	0.50	28.9%	15.9%	23.8%	108.3%	NA	4.8x	0.0	2.0	0.7	0.6
2 Julphar	1.58	19.7%	84.4%	75.6%	105.5%	NA	2.4x	0.0	78.7	33.1	7.1
3 Eshraq	0.33	8.5%	14.9%	1.8%	-24.2%	NA	0.5x	NA	18.8	13.3	6.7
4 ADNOC LS	5.80	7.6%	7.2%	22.1%	51.4%	16.4x	2.5x	2.3	22.0	16.8	16.1
5 RPM	3.95	6.8%	5.6%	0.3%	-13.8%	15.8x	3.3x	3.3	6.8	6.5	5.1
6 NMDC	27.00	6.0%	5.4%	-0.1%	-9.4%	8.0x	1.8x	2.7	39.9	32.3	29.3
7 Dana	0.68	5.6%	5.0%	-1.3%	-14.8%	8.6x	0.5x	0.0	5.9	3.4	3.1
8 Phoenix	1.33	5.6%	-10.1%	-23.6%	-40.6%	9.4x	2.5x	0.0	39.7	25.9	20.1
9 BOS	0.86	5.3%	7.5%	5.4%	31.3%	21.1x	0.7x	0.0	5.2	3.3	1.9
10 ADNOC Drill	5.07	4.8%	6.7%	15.2%	34.1%	17.9x	6.5x	3.5	93.5	94.2	65.6
11 Manazel	0.33	4.7%	4.1%	-10.3%	-5.1%	NA	0.3x	0.0	6.7	5.1	2.8
12 Aldar	7.62	4.7%	1.1%	6.0%	42.4%	11.8x	1.7x	2.2	111.0	65.9	51.3
13 ADPorts	5.35	4.5%	5.3%	3.7%	-16.1%	24.7x	1.2x	0.0	12.9	10.5	9.1
14 ADCB	8.94	4.4%	6.3%	0.7%	-2.6%	7.5x	0.9x	6.2	75.9	50.1	32.4
15 EAND	17.72	4.1%	-3.9%	6.7%	-9.8%	13.9x	3.6x	4.6	40.3	32.2	31.8
1 Ghitha	23.70	-6.5%	-14.6%	-18.9%	-44.1%	2.1x	1.0x	0.0	12.5	15.7	11.8
2 Americana	2.26	-5.0%	-13.4%	-25.9%	-27.7%	34.5x	14.2x	2.4	18.1	10.9	10.6
3 ADNH	0.58	-2.7%	-3.2%	-5.8%	-34.8%	5.5x	0.8x	3.3	2.5	7.1	5.0
4 TAQA	2.84	-2.1%	-2.1%	4.4%	-18.9%	42.9x	3.3x	1.4	6.8	968.0	348.5
5 ESG	7.28	-1.5%	-8.8%	-25.3%	-18.2%	8.9x	0.9x	0.0	8.4	7.3	6.1
6 Invictus	1.82	-1.1%	1.1%	-14.2%	-29.7%	12.6x	1.8x	2.2	2.1	2.3	1.8
7 Fertiglobe	2.71	-0.7%	4.2%	10.6%	-8.8%	23.2x	4.5x	5.7	5.7	524.4	12.0
8 Apex	3.94	-0.5%	-3.7%	130.4%	100.0%	-	7.1x	0.0	24.1	54.5	95.5
9 Investcorp	2.03	-0.5%	1.0%	1.0%	2.0%	10.9x	0.8x	9.7	3.2	1.2	1.3
10 Adnoc Gas	3.31	-0.3%	5.4%	6.8%	7.1%	14.3x	3.0x	4.8	21.3	52.1	43.9
11 Palms	8.95	-0.2%	7.4%	-10.0%	-31.2%	12.8x	2.5x	7.3	23.0	24.1	11.9

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

ADX 10 best and worst weekly performers



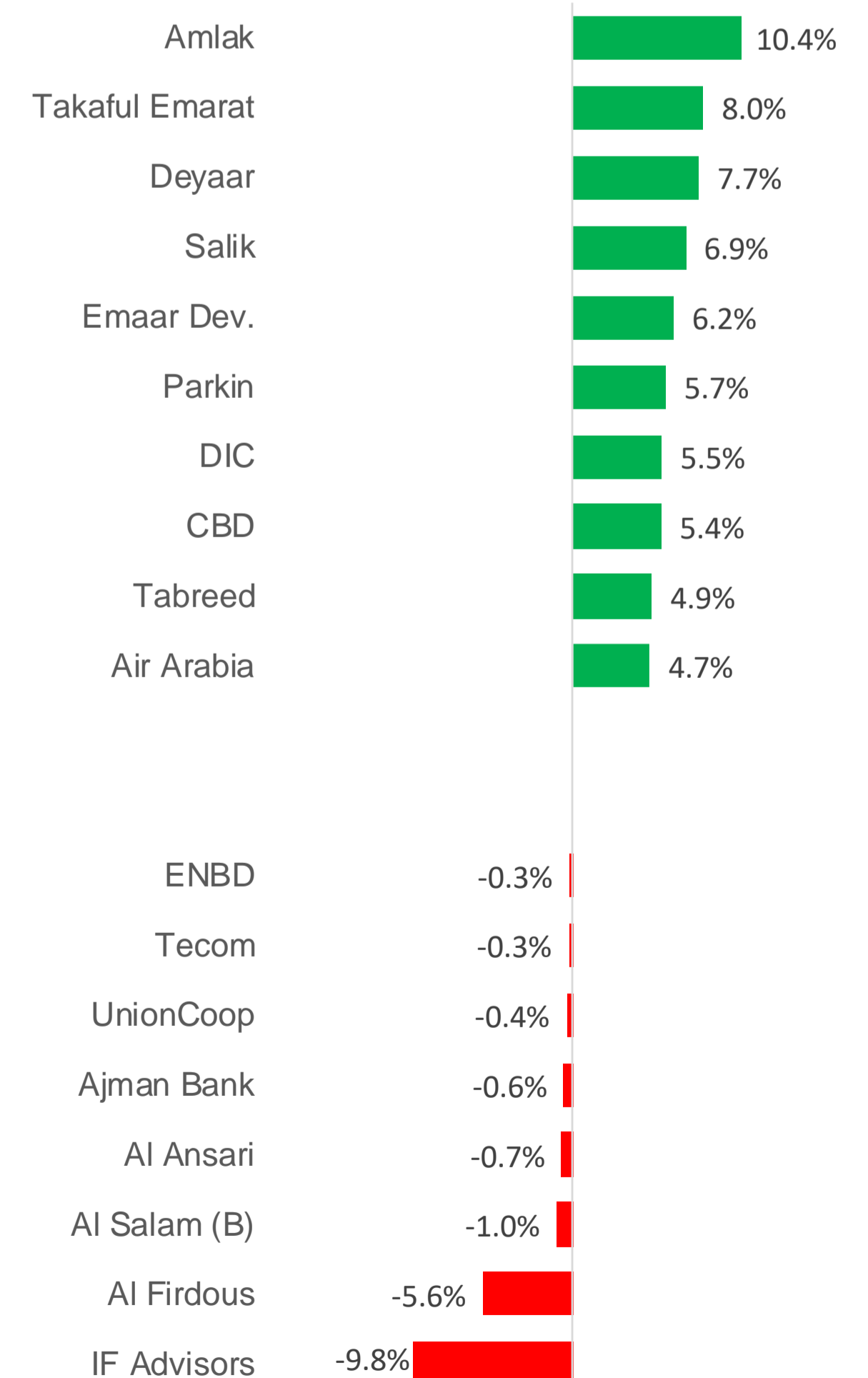
Source: Refinitiv, IS Research. Data as of 31 Oct 24

DFM Top Weekly Movers

Sr. Name	Price (AED)	Price Returns (%)				Valuations			ADTV (AED mln)		
		1W	1M	3M	YTD	P/E	P/B	Div Yld (%)	1W	1M	3M
1 Amlak	0.82	10.4%	9.5%	8.9%	1.9%	12.1x	0.8x	0.0	8.3	1.9	1.4
2 Takaful Emarat	1.35	8.0%	-2.1%	-10.0%	25.2%	NA	-1.4x	NA	0.4	0.9	0.6
3 Deyaar	0.71	7.7%	3.9%	0.1%	3.0%	6.1x	0.6x	5.7	18.0	5.4	4.5
4 Salik	4.80	6.9%	17.4%	42.9%	54.3%	32.9x	54.8x	2.9	55.3	28.0	20.9
5 Emaar Dev.	9.28	6.2%	8.2%	9.0%	29.8%	5.3x	1.6x	5.5	40.8	19.6	16.8
6 Parkin	4.26	5.7%	11.8%	33.5%	-	32.4x	27.8x	NA	10.7	7.2	9.9
7 DIC	2.12	5.5%	1.9%	2.9%	-9.0%	NA	0.7x	5.9	7.5	3.6	3.5
8 CBD	7.38	5.4%	13.0%	14.4%	44.4%	7.8x	1.3x	6.0	0.2	0.4	0.2
9 Tabreed	3.24	4.9%	8.0%	5.9%	-9.5%	29.3x	1.5x	4.9	2.0	1.1	1.2
10 Air Arabia	2.88	4.7%	4.7%	9.9%	2.1%	9.8x	1.9x	7.0	14.5	8.3	8.3
1 IF Advisors	4.59	-9.8%	-10.5%	48.1%	81.4%	9.1x	2.3x	NA	0.0	0.0	0.0
2 Al Firdous	0.32	-5.6%	2.9%	-17.0%	-22.9%	NA	0.3x	0.0	1.5	1.6	1.4
3 Al Salam (B)	1.93	-1.0%	-6.8%	-10.6%	3.9%	10.5x	1.3x	3.4	0.2	0.2	0.3
4 Al Ansari	0.98	-0.7%	-1.5%	-4.8%	-7.5%	16.8x	4.3x	6.2	0.8	1.2	1.3
5 Ajman Bank	1.74	-0.6%	-1.7%	-7.4%	-16.3%	NA	1.5x	0.0	2.3	10.7	9.9
6 UnionCoop	2.28	-0.4%	-3.8%	-0.9%	-10.6%	13.0x	1.6x	6.5	0.7	0.7	0.7
7 Tecom	3.20	-0.3%	-1.5%	15.1%	16.4%	13.4x	2.4x	5.0	0.4	0.7	1.2
8 ENBD	19.00	-0.3%	-5.9%	-1.6%	9.8%	5.3x	1.0x	6.3	52.3	44.5	43.6

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

DFM 10 best and worst weekly performers



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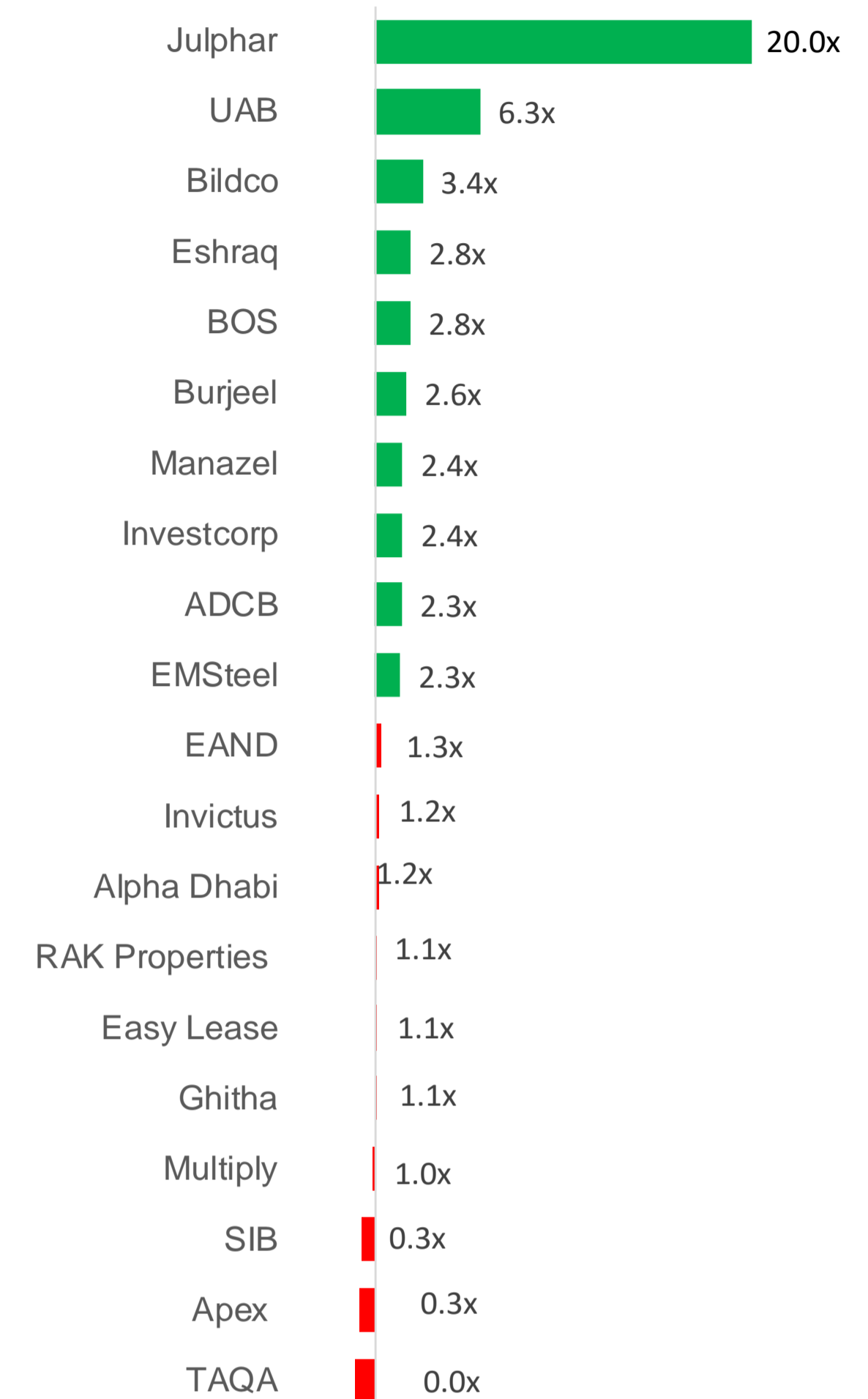


ADX Top Weekly Turnover Gainers / Losers

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 Julphar	1.58	20.0x	79	33.1	7.1	19.7%	84.4%	75.6%	NA	2.4x	0.0
2 UAB	1.11	6.3x	0.4	0.2	0.1	0.9%	-4.3%	-0.9%	8.8x	0.9x	0.0
3 Bildco	0.50	3.4x	2.0	0.7	0.6	28.9%	15.9%	23.8%	NA	4.8x	0.0
4 Eshraq	0.33	2.8x	18.8	13.3	6.7	8.5%	14.9%	1.8%	NA	0.5x	NA
5 BOS	0.86	2.8x	5.2	3.3	1.9	5.3%	7.5%	5.4%	21.1x	0.7x	0.0
6 Burjeel	2.28	2.6x	19.6	10.3	7.6	3.6%	-6.2%	-14.6%	26.7x	7.4x	1.3
7 Manazel	0.33	2.4x	6.7	5.1	2.8	4.7%	4.1%	-10.3%	NA	0.3x	0.0
8 Investcorp	2.03	2.4x	3.2	1.2	1.3	-0.5%	1.0%	1.0%	10.9x	0.8x	9.7
9 ADCB	8.94	2.3x	75.9	50.1	32.4	4.4%	6.3%	0.7%	7.5x	0.9x	6.2
10 EMSteel	1.34	2.3x	7.0	5.8	3.1	3.9%	-1.5%	-1.5%	18.5x	1.1x	0.0
1 TAQA	2.84	0.0x	6.8	968.0	348.5	-2.1%	-2.1%	4.4%	42.9x	3.3x	1.4
2 Apex	3.94	0.3x	24.1	54.5	95.5	-0.5%	-3.7%	130.4%	2680x	7.1x	0.0
3 SIB	2.30	0.3x	6.6	42.2	22.9	0.4%	-0.9%	3.6%	8.3x	0.9x	4.4
4 Multiply	2.27	1.0x	47.5	65.2	47.7	0.0%	-8.1%	-2.6%	NA	1.0x	0.0
5 Ghitha	23.70	1.1x	12.5	15.7	11.8	-6.5%	-14.6%	-18.9%	2.1x	1.0x	0.0
6 Easy Lease	27.96	1.1x	12.7	13.9	11.7	3.5%	6.0%	-4.4%	29.3x	4.7x	0.0
7 RAK Properties	1.19	1.1x	10.1	11.5	9.2	1.7%	-4.0%	9.2%	12.3x	0.7x	2.4
8 Alpha Dhabi	11.20	1.2x	61.5	57.7	53.3	0.0%	-4.1%	-10.0%	-	2.3x	0.0
9 Invictus	1.82	1.2x	2.1	2.3	1.8	-1.1%	1.1%	-14.2%	12.6x	1.8x	2.2
10 EAND	17.72	1.3x	40.3	32.2	31.8	4.1%	-3.9%	6.7%	13.9x	3.6x	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)



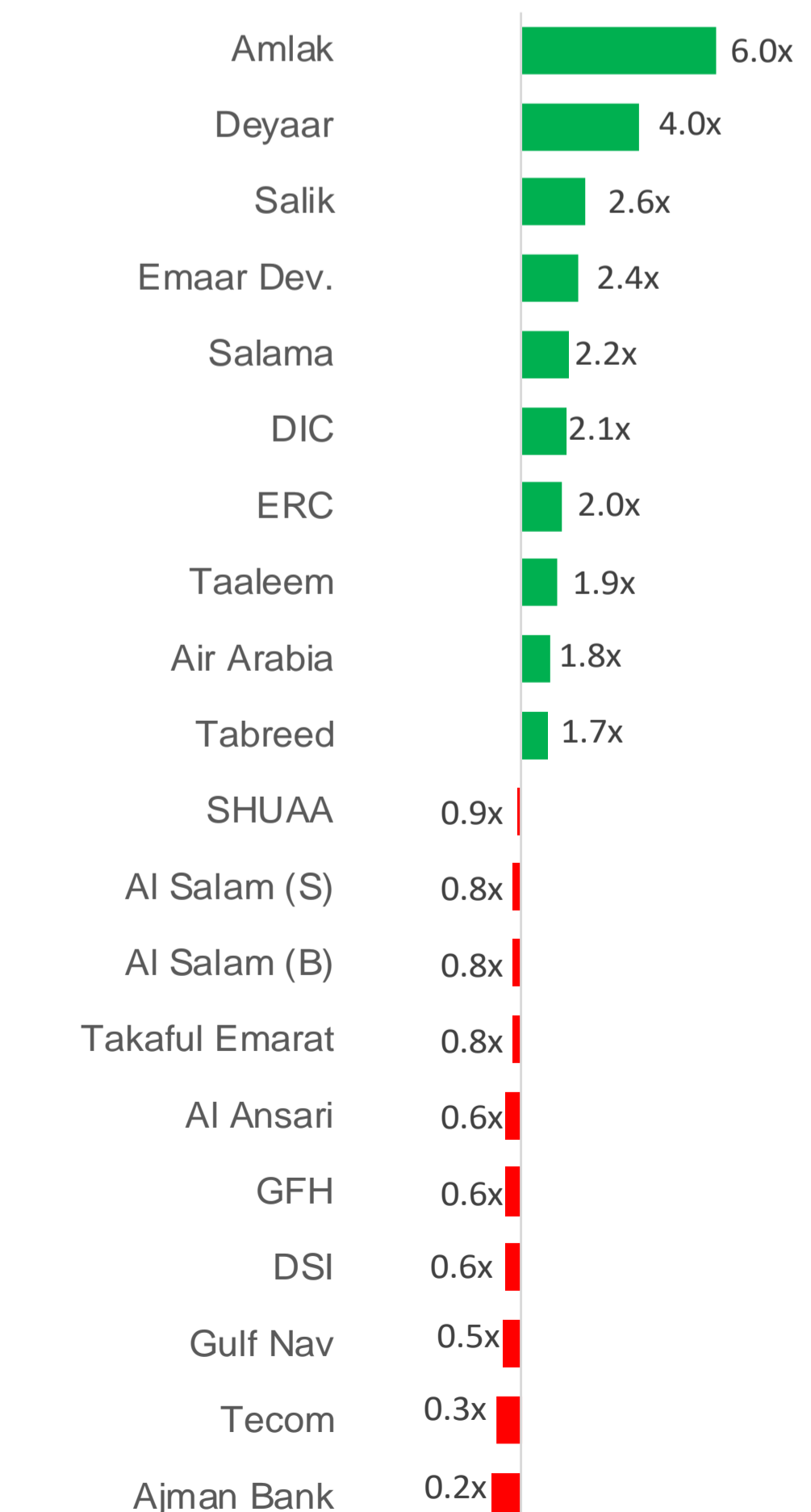
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1 Amlak	0.82	6.0x	8.3	1.9	1.4	10.4%	9.5%	8.9%	12x	0.8x	0.0
2 Deyaar	0.71	4.0x	18.0	5.4	4.5	7.7%	3.9%	0.1%	6.1x	0.6x	5.7
3 Salik	4.80	2.6x	55.3	28.0	20.9	6.9%	17.4%	42.9%	32.9x	54.8x	2.9
4 Emaar Dev.	9.28	2.4x	40.8	19.6	16.8	6.2%	8.2%	9.0%	5.3x	1.6x	5.5
5 Salama	0.37	2.2x	1.4	0.6	0.6	1.4%	-0.3%	-0.8%	NA	0.6x	0.0
6 DIC	2.12	2.1x	7.5	3.6	3.5	5.5%	1.9%	2.9%	9.4x	0.7x	5.9
7 ERC	3.04	2.0x	3.0	4.2	1.5	4.1%	21.6%	19.2%	59.2x	2.9x	0.0
8 Taaleem	4.15	1.9x	4.8	5.0	2.5	2.2%	10.4%	10.1%	29.7x	2.4x	2.9
9 Air Arabia	2.88	1.8x	14.5	8.3	8.3	4.7%	4.7%	9.9%	9.8x	1.9x	7.0
10 Tabreed	3.24	1.7x	2.0	1.1	1.2	4.9%	8.0%	5.9%	29.3x	1.5x	4.9
1 Ajman Bank	1.74	0.2x	2.3	10.7	9.9	-0.6%	-1.7%	-7.4%	NA	1.5x	0.0
2 Tecom	3.20	0.3x	0.4	0.7	1.2	-0.3%	-1.5%	15.1%	13.4x	2.4x	5.0
3 Gulf Nav	5.97	0.5x	6.9	5.4	13.1	2.6%	-2.1%	-0.5%	NA	10.3x	0.0
4 DSI	0.36	0.6x	9.1	10.0	16.2	1.7%	-6.6%	-12.1%	0.4x	3.2x	0.0
5 GFH	1.24	0.6x	7.1	7.0	12.4	2.5%	-3.1%	3.3%	10.8x	1.3x	4.9
6 Al Ansari	0.98	0.6x	0.8	1.2	1.3	-0.7%	-1.5%	-4.8%	16.8x	4.3x	6.2
7 Takaful Emarat	1.35	0.8x	0.4	0.9	0.6	8.0%	-2.1%	-10.0%	NA	-1.4x	NA
8 Al Salam (B)	1.93	0.8x	0.2	0.2	0.3	-1.0%	-6.8%	-10.6%	10.5x	1.3x	3.4
9 Al Salam (S)	0.50	0.8x	0.3	0.4	0.4	2.9%	-10.0%	-31.3%	0.9x	0.2x	NA
10 SHUAA	0.19	0.9x	2.3	1.5	2.6	0.5%	-1.6%	-23.4%	NA	2.3x	0.0

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

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



Source: Refinitiv, IS Research. Data as of 31 Oct 24



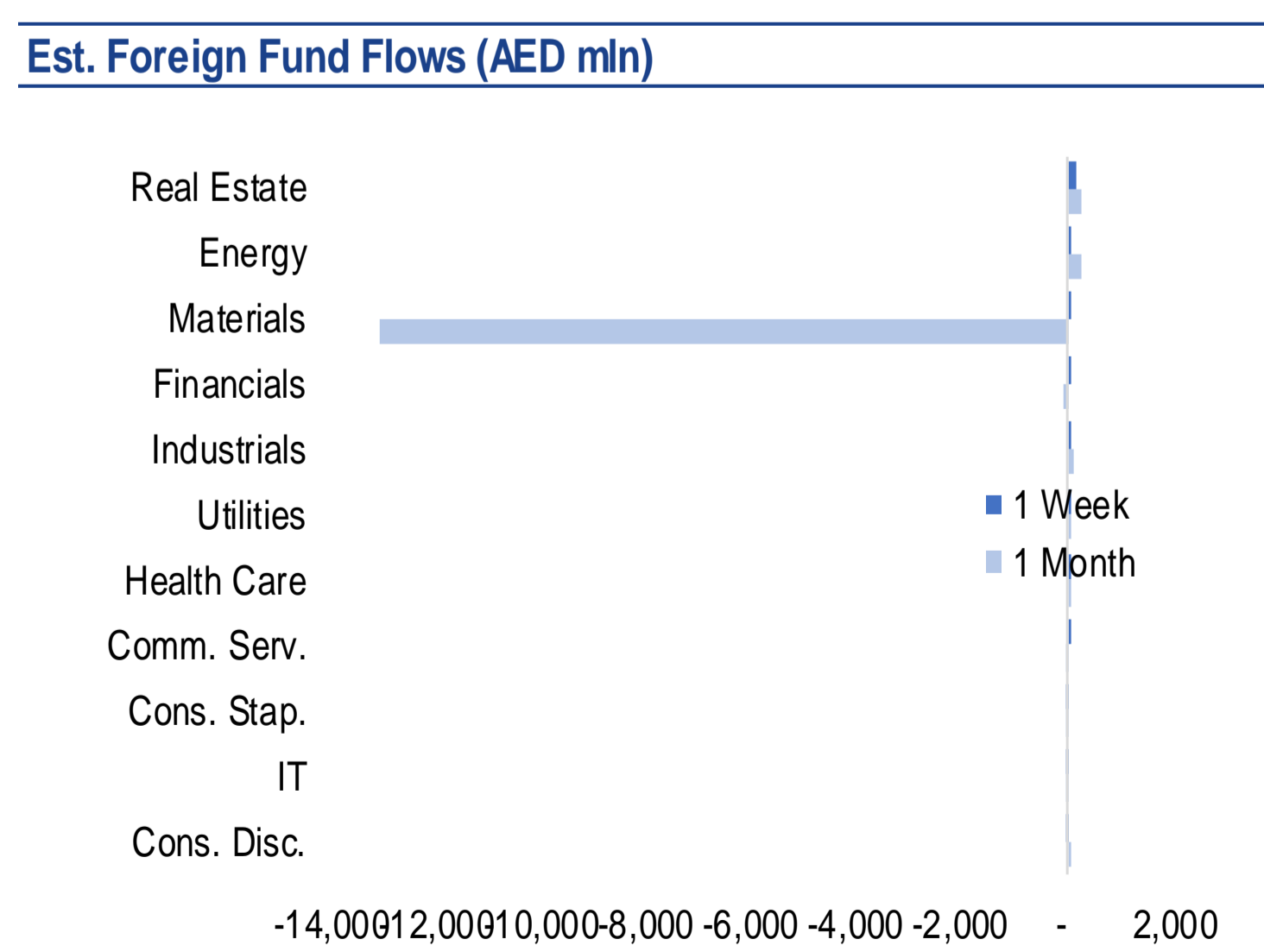
UAE Foreign Flows (sorted by weekly flows)

Company	Price (AED)	Mcap (AED bln)	Est. Foreign Flows (AED mln)				Est. shares bought/(sold) by the Foreigners (mln)			
			1Wk	1M	3M	YTD	1Wk	1M	3M	YTD
ADNOC Drill	5.07	78.2	93.5	148.2	754.3	3,598.4	19.2	30.4	164.8	891.2
Emaar	8.69	76.9	76.9	145.2	395.7	577.9	8.8	16.8	46.0	65.4
ADCB	8.94	63.3	70.8	188.1	145.0	(116.3)	8.1	22.0	16.8	(17.6)
Emaar Dev.	9.28	35.2	47.0	54.3	92.4	139.5	5.2	6.0	10.4	12.8
ALDAR	7.62	62.0	30.3	71.1	209.6	903.2	3.9	9.4	28.3	150.2
Borouge	2.55	74.8	22.7	45.2	90.2	48.6	9.0	18.0	36.1	18.0
Air Arabia	2.88	12.9	21.2	38.8	72.1	(147.0)	7.5	14.0	26.6	(59.3)
ADNOC Dist.	3.61	47.3	13.5	22.8	50.6	(129.7)	3.7	6.2	13.7	(303.8)
Dewa	2.49	128.0	12.5	37.7	138.6	41.1	5.0	15.0	55.0	10.0
AD Ports	5.35	26.0	10.7	43.9	49.8	75.2	2.0	8.7	9.7	12.7
Taleem	4.15	3.7	9.3	54.4	51.5	183.4	2.3	13.8	13.0	48.1
ADIB	12.60	46.9	8.8	(26.4)	53.4	474.6	0.7	(2.2)	4.0	41.0
Burjeel	2.28	12.7	8.3	10.6	12.1	71.1	3.6	4.7	5.2	24.5
DFM	1.27	10.4	6.1	9.1	9.2	11.3	4.8	7.2	7.2	9.6
DANA	0.68	4.5	5.6	3.4	(11.0)	37.1	8.4	4.9	(17.5)	51.1
Tabreed	3.24	8.5	2.7	6.2	17.3	130.1	0.9	2.0	5.7	38.4
DTC	2.88	6.9	2.3	14.9	(58.5)	(21.9)	0.7	5.7	(22.8)	(7.7)
Fertiglobe	2.71	21.6	2.3	(13,239.8)	(13,212.5)	(13,291.9)	0.8	(4,144.8)	(4,134.0)	(4,165.6)
EMPOWER	1.75	17.3	1.7	(11.6)	(26.8)	(156.7)	1.0	(7.0)	(16.0)	(99.0)
Amanat	1.11	2.9	1.1	(2.2)	1.7	28.0	1.0	(2.0)	1.5	24.5
Aramex	2.29	3.4	0.7	(3.8)	(76.4)	(126.7)	0.3	(1.8)	(33.5)	(55.6)
RAKCEC	2.50	2.4	0.5	2.9	20.3	12.8	0.2	1.2	8.7	5.1
EAND	17.72	165.2	0.1	0.1	169.4	(184.9)	0.0	0.0	9.6	(15.7)
AGTHIA	7.60	6.2	0.0	(0.0)	47.8	145.5	0.0	0.0	6.7	24.8
TAQA	2.84	322.7	0.0	34.6	263.7	437.7	0.0	11.2	89.9	146.2
Alpha Dhabi	11.20	118.6	0.0	11.1	22.9	170.8	0.0	1.0	2.0	11.0
Modon	3.57	58.4	0.0	0.0	87.2	1,719.5	0.0	0.0	26.2	94.2
ADNOC L&S	5.80	40.2	0.0	8.3	45.2	678.2	0.0	1.5	8.9	160.5
Presight	2.31	13.5	0.0	(3.9)	31.1	95.7	0.0	(1.7)	12.9	40.4
ASM	3.85	3.7	(0.0)	(0.0)	(0.5)	23.8	0.0	0.0	(0.1)	4.5
Multiply	2.27	25.4	(0.1)	7.5	(81.9)	(145.6)	0.0	3.4	(38.1)	(63.8)
GHITHA	23.70	7.1	(0.6)	0.0	66.6	64.2	(0.0)	0.0	2.4	2.3
ADNH	0.58	7.2	(0.7)	3.8	110.7	114.6	(1.3)	6.3	197.8	195.0
Al Ansari	0.98	7.6	(0.7)	(16.3)	(50.2)	(121.7)	(0.7)	(16.5)	(50.2)	(121.5)
Phoenix	1.33	9.1	(3.1)	(7.0)	(17.9)	28.5	(2.4)	(5.4)	(12.7)	12.1
Pure Health	3.46	40.1	(3.9)	3.9	28.1	298.6	(1.1)	1.1	7.8	70.0
NMDC	27.00	21.1	(4.6)	(2.4)	(3.3)	4.8	(0.2)	(0.1)	(0.2)	0.1
Salik	4.80	31.4	(8.0)	11.8	31.7	57.5	(1.5)	3.0	6.8	13.5
DIB	6.25	46.2	(13.0)	(26.4)	50.8	119.1	(2.2)	(4.3)	8.7	16.7
FAB	13.14	153.6	(14.5)	44.7	300.1	543.4	(1.1)	3.3	22.1	32.0
ADNOC Gas	3.31	244.8	(25.6)	127.0	149.6	416.1	(7.7)	38.4	46.1	230.3
Americana	2.26	21.8	(25.9)	(36.2)	(71.8)	(85.6)	(11.0)	(15.2)	(28.6)	(32.9)
Emirates NBD	19.00	132.0	(84.6)	(208.9)	(197.7)	(373.0)	(4.4)	(10.7)	(10.1)	(21.5)

Source: ADX, DFM, Refinitiv, IS Research. Data as of 31 Oct 2024

Company	Mcap (AED bln)	Est. Foreign Fund Flows (AED mln)			
		1Wk	1M	3M	YTD
Real Estate	210.6	144.5	276.7	747.6	1,667.7
Energy	327.6	73.5	278.6	892.8	4,051.6
Materials	123.6	42.1	(13,154.0)	(13,021.8)	(12,713.5)
Financials	665.8	33.8	(87.3)	591.0	809.7
Industrials	1,286.4	25.7	109.4	55.0	2,203.8
Utilities	476.5	16.9	66.9	392.8	452.3
Health Care	55.9	4.1	10.4	33.2	381.5
Comm. Serv.	239.7	4.1	(21.9)	159.6	(32.7)
Cons. Stap.	21.6	(1.5)	(3.5)	111.6	207.5
IT	28.7	(3.1)	(10.9)	22.7	124.1
Cons. Disc.	85.3	(4.1)	48.5	149.5	516.4
Total	3,522	336.0	(12,487.2)	(9,866.0)	(2,331.7)

Source: ADX, DFM, Refinitiv, IS Research. Data as of 31 Oct 2024



Source: ADX, DFM, Refinitiv, IS Research



IS Focus List with Recommendations

Company	Sector	MCAP AT	PRICE (AED)	HIGH - LOW		Trailing Valuation			Price Return				IS Recomm.	IS FV
				52WH	52WL	P/E	P/B	Div. Yld	1M%	3M%	YTD	12M%		
IHC	Industrials	882,266	404.90	418.00	399.30	32.2x	6.4x	-	(1.9)	(3.1)	0.7	0.7		
TAQA	Utilities	319,322	2.84	3.50	2.51	42.9x	3.3x	1.4%	(2.1)	3.3	(19.1)	(5.4)		
ADNOCGAS	Energy	254,822	3.31	3.41	2.87	14.3x	3.0x	4.7%	4.7	5.4	7.4	3.1	BUY	3.72
EAND	Comm. Serv.	155,328	17.72	20.50	14.90	14.0x	3.5x	4.5%	(4.8)	3.6	(9.1)	(2.6)	BUY	20.00
FAB	Financials	146,937	13.14	15.74	11.46	9.1x	1.1x	5.4%	(2.5)	0.4	(3.6)	7.5	BUY	15.00
DEWA	Utilities	125,003	2.49	2.58	2.20	16.6x	1.4x	5.0%	(2.0)	5.0	1.6	5.9		
ENBD	Financials	120,019	19.00	21.25	15.45	5.3x	1.0x	6.3%	(8.4)	1.3	9.8	12.1	HOLD	20.20
Alpha Dhabi	Industrials	113,403	11.20	21.56	10.44	18.8x	2.4x	-	(0.5)	(2.9)	(38.6)	(38.9)		
ADNOC Drill	Energy	79,202	5.07	5.05	3.54	18.7x	6.2x	3.2%	0.6	9.8	27.2	32.9	BUY	4.67
Emaar Pro.	Real Estate	77,342	8.69	9.12	6.53	6.4x	1.0x	5.8%	2.1	(0.9)	12.1	36.6		
Borouge	Materials	76,048	2.55	2.61	2.31	17.5x	5.0x	6.3%	1.6	3.3	2.0	0.4	BUY	2.95
ADCB	Financials	65,662	8.94	9.31	7.61	7.5x	0.9x	6.3%	4.8	1.1	(2.7)	12.6	BUY	10.10
Aldar	Real Estate	60,701	7.62	8.20	4.97	12.0x	1.7x	2.2%	(2.0)	3.9	40.6	51.6		
Mashreq	Financials	48,549	242.00	254.15	147.00	5.6x	1.4x	7.6%	3.4	10.7	63.2	56.0		
ADIB	Financials	47,072	12.60	13.28	9.89	8.9x	1.9x	5.6%	(0.8)	3.0	27.3	28.5	HOLD	11.40
DIB	Financials	45,546	6.25	6.55	5.35	6.9x	1.0x	7.2%	(1.4)	5.0	9.6	17.0	HOLD	6.40
ADNOC Dist.	Cons. Disc.	44,751	3.61	3.82	3.24	16.7x	13.5x	5.7%	(1.9)	1.1	(2.7)	7.1	BUY	4.55
ADNOCLS	Energy	41,803	5.80	5.71	3.30	15.9x	2.5x	1.7%	2.8	17.2	44.1	63.3	HOLD	6.10
Pure Health	Health Care	38,890	3.46	6.05	3.26	63.0x	2.1x	-	(2.2)	(14.2)	(38.6)	NULL		
Emaar Dev.	Real Estate	37,921	9.28	9.35	6.01	5.5x	1.6x	5.6%	6.9	8.6	30.5	58.1		
Salik	Industrials	37,726	4.80	4.74	3.00	34.5x	57.4x	3.1%	13.5	38.5	51.4	47.2		
DU	Comm. Serv.	33,952	7.47	7.39	5.11	14.8x	3.7x	4.6%	5.9	17.9	42.0	40.1	BUY	6.10
AD Ports	Industrials	26,418	5.35	6.52	4.73	24.0x	1.2x	-	-	(0.2)	(19.1)	(14.1)	BUY	7.4
Multiply	Industrials	25,425	2.27	3.71	1.82	NULL	1.0x	-	(1.7)	2.7	(28.3)	(30.1)		
NMDC	Industrials	23,255	27.00	34.30	20.68	8.1x	1.8x	2.8%	5.5	0.1	(7.9)	33.3		
Fertiglobe	Materials	23,078	2.71	4.22	2.53	NA	NA	7.7%	5.8	(6.7)	(6.1)	(28.4)	BUY	3.36
Americana	Cons. Disc.	19,965	2.26	3.76	2.35	27.9x	16.3x	3.5%	(9.6)	(24.6)	(24.5)	(36.8)		
Empower	Utilities	16,900	1.75	1.94	1.44	18.1x	5.4x	4.9%	(1.2)	1.2	2.4	(3.4)	BUY	1.94
Air Arabia	Industrials	13,254	2.88	3.03	2.22	9.6x	1.8x	6.9%	3.3	9.2	1.1	9.6	BUY	2.64
Presight	IT	13,069	2.31	2.80	1.65	20.0x	4.2x	-	(4.5)	(4.1)	7.4	(4.9)		
Burjeel	Health Care	12,128	2.28	3.55	2.15	27.3x	7.5x	1.3%	(6.3)	(16.0)	(27.7)	(21.3)	BUY	3.69
DFM	Financials	10,240	1.27	1.50	1.18	25.7x	1.3x	2.8%	(5.9)	(1.6)	(8.6)	(3.1)		
Tabreed	Utilities	8,991	3.24	3.80	2.88	28.6x	1.5x	4.8%	3.6	0.3	(12.6)	(8.7)	BUY	3.97
DIC	Industrials	8,972	2.12	2.45	1.93	9.3x	0.7x	5.9%	2.4	2.9	(9.0)	(5.8)		
Phoenix	IT	8,166	1.33	2.56	1.20	9.5x	2.5x	-	-	-	-	-		
Agthia	Cons. Stap.	6,267	7.60	8.19	4.16	20.4x	2.2x	2.3%	(2.7)	2.4	62.0	80.1	HOLD	6.70
Ghitha	Cons. Stap.	5,968	23.70	44.40	24.26	2.2x	1.1x	-	(12.6)	(22.2)	(42.2)	(37.2)		
Space42	IT	5,323	2.10	3.86	2.01	30.4x	4.0x	-	(15.2)	(14.1)	(37.8)	(43.4)		
GFH	Financials	4,716	1.24	1.30	0.89	10.8x	1.3x	4.7%	(0.8)	4.2	36.4	36.3		
Dana Gas	Energy	4,659	0.68	0.83	0.60	8.5x	0.5x	-	2.8	(4.9)	(16.5)	(18.2)	BUY	1.05
ASM	Industrials	3,770	3.85	8.17	3.50	NULL	0.9x	-	(6.0)	(8.3)	(50.2)	(52.0)		
ADNIC	Financials	3,477	6.10	6.61	5.30	8.7x	1.2x	7.4%	-	(0.2)	2.2	1.7		
Aramex	Industrials	3,338	2.29	2.82	1.93	24.4x	1.3x	-	-	(8.0)	-	4.1		
Amanat	Financials	2,725	1.11	1.32	0.99	NULL	1.0x	1.8%	(3.5)	(2.7)	(8.3)	10.6		
RAK Cer.	Industrials	2,435	2.50	2.97	2.23	9.5x	1.1x	4.0%	2.9	4.7	(7.5)	2.9		
Invictus	Financials	2,038	1.82	2.79	1.65	12.6x	1.8x	2.2%	4.0	(10.3)	(29.7)	(28.6)		
ESG	Industrials	1,888	7.28	15.84	5.60	9.3x	0.9x	-	(9.2)	(23.7)	(14.8)	25.7		
Palms Sports	Comm. Serv.	1,371	8.95	15.48	8.12	13.1x	2.5x	7.4%	9.3	(9.7)	(29.7)	(29.0)		
Easy Lease	Industrials	848	27.96	35.94	24.00	29.6x	4.7x	-	8.2	(3.5)	(9.4)	(10.1)		
RPM	Health Care	764	3.95	4.90	3.12	15.3x	3.2x	2.5%	8.3	(2.0)	(14.6)	(3.7)		

Source: Refinitiv, IS Research, Data as of 31st Oct 2024

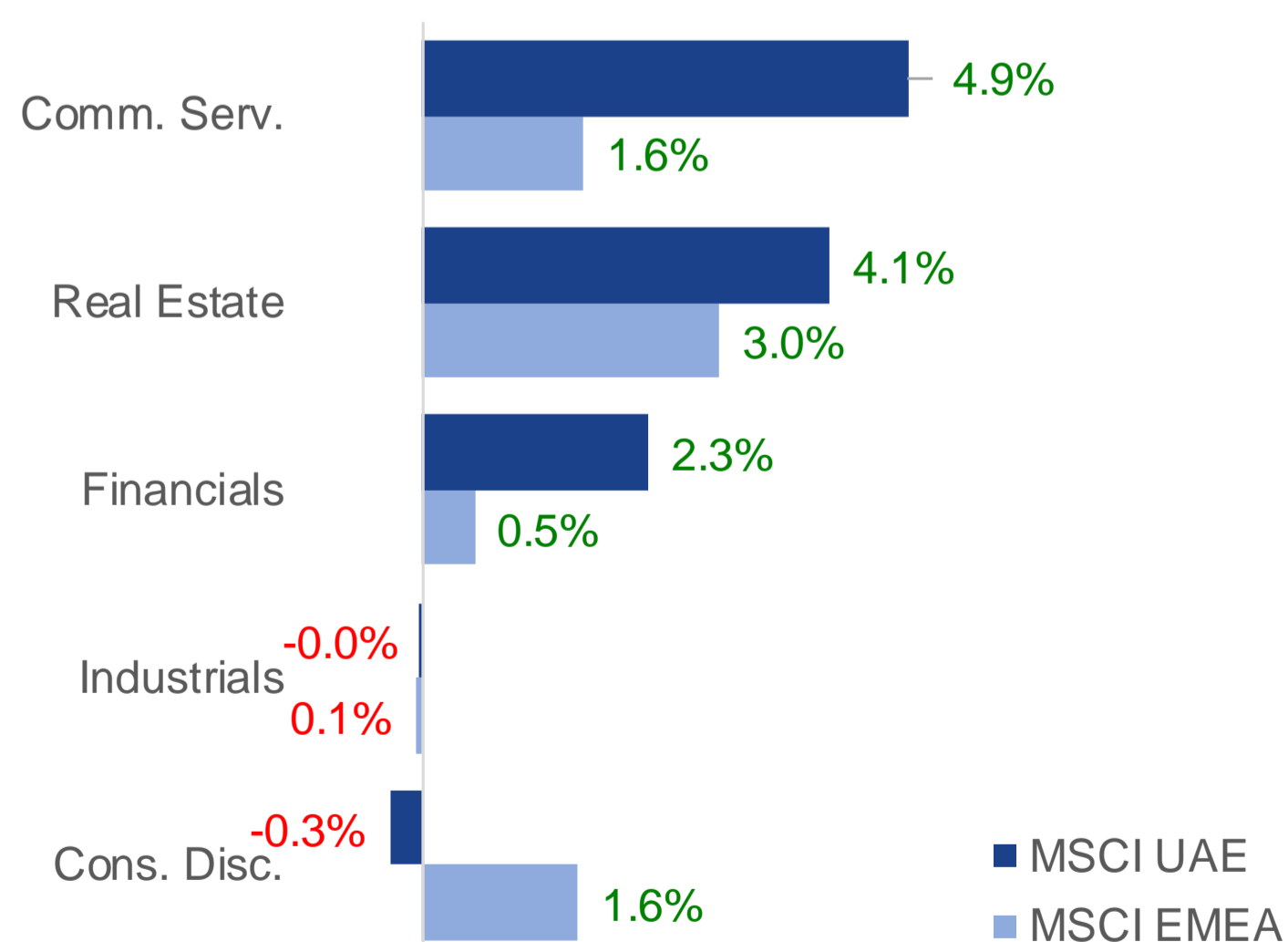


MSCI Sector Performance

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	82.4	3.0%	-1.2%	3.1%	2.8%	7.7x	1.4x	5.3%	5.8x	165	150	139
Comm. Serv.	8.5	4.9%	-3.5%	9.0%	-9.1%	5.6x	1.8x	4.9%	3.6x	7	9	11
Cons. Disc.	4.6	-0.3%	-4.8%	-10.3%	-13.1%	17.8x	13.4x	4.0%	11.0x	5	7	10
Financials	43.0	2.3%	-1.5%	2.3%	3.6%	6.4x	1.2x	6.1%	-	69	49	48
Industrials	2.4	0.0%	-3.8%	-1.3%	-28.6%	23.7x	1.0x	-	-	15	20	17
Real Estate	23.9	4.1%	1.1%	2.4%	20.0%	7.9x	1.2x	4.6%	4.4x	55	42	41
MSCI EMEA	963.0	0.7%	-2.5%	1.1%	3.6%	12.3x	1.7x	3.8%	10.3x	2,653	3,506	3,405
Comm. Serv.	75.5	1.6%	-3.4%	6.9%	0.4%	18.3x	2.4x	4.2%	5.7x	122	169	187
Cons. Disc.	74.6	1.6%	-3.0%	11.4%	17.7%	27.9x	3.0x	2.6%	18.9x	194	276	235
Cons. Stap.	44.1	1.2%	-4.4%	-7.5%	4.6%	19.8x	4.3x	1.8%	9.7x	213	228	205
Energy	60.1	0.0%	-2.3%	-5.7%	-13.3%	7.0x	1.3x	6.8%	5.2x	133	220	246
Financials	456.6	0.5%	-3.1%	-1.8%	3.3%	9.7x	1.6x	4.3%	-	1,115	1,390	1,298
Health Care	18.6	0.5%	-5.4%	-10.0%	-1.6%	16.5x	2.5x	2.0%	12.7x	26	39	43
Industrials	34.3	-0.1%	-4.5%	-6.8%	0.7%	7.1x	1.4x	3.0%	4.5x	263	446	471
IT	8.2	0.4%	-11.1%	6.4%	10.6%	42.9x	15.3x	1.1%	31.5x	28	36	39
Materials	120.9	-0.6%	4.0%	2.2%	3.7%	33.6x	1.8x	2.8%	8.5x	449	574	565
Real Estate	35.5	3.0%	-0.4%	3.3%	16.2%	9.7x	1.1x	4.5%	6.3x	83	75	70
Utilities	34.6	2.4%	-6.4%	5.3%	12.4%	71.6x	1.9x	2.2%	10.2x	32	60	52
MSCI EM	7,969	-0.7%	-3.8%	3.8%	10.0%	15.7x	1.8x	2.7%	9.8x	104,608	111,469	82,358
Comm. Serv.	722.7	-1.2%	-7.4%	7.7%	15.1%	21.3x	2.9x	1.7%	9.4x	3,584	4,934	3,697
Cons. Disc.	1,080.1	-0.1%	-7.0%	15.6%	19.8%	17.2x	2.4x	1.6%	9.7x	11,540	13,827	10,381
Cons. Stap.	396.0	-0.3%	-8.6%	-1.4%	-7.1%	23.9x	3.3x	2.2%	10.4x	5,043	6,498	4,752
Energy	362.2	-1.5%	-7.9%	-8.1%	-3.3%	8.5x	1.3x	6.0%	4.7x	2,748	3,298	2,852
Financials	1,848.6	-0.7%	-2.3%	4.4%	10.2%	9.4x	1.1x	4.2%	-	17,158	23,065	16,022
Health Care	278.3	-1.4%	-6.7%	5.6%	3.9%	38.1x	3.5x	1.0%	18.5x	6,179	6,457	4,854
Industrials	529.7	-0.7%	-5.7%	-0.1%	4.9%	18.1x	1.8x	2.0%	8.1x	12,945	12,647	9,434
IT	1,883.9	-0.8%	2.4%	2.5%	20.3%	25.4x	3.0x	1.9%	9.3x	32,038	26,378	19,476
Materials	518.4	-0.6%	-5.6%	-0.7%	-8.5%	21.6x	1.5x	2.9%	7.2x	9,294	9,198	7,015
Real Estate	125.3	1.8%	-4.8%	8.4%	2.6%	14.2x	1.1x	3.8%	10.5x	1,492	2,213	1,402
Utilities	223.7	-1.4%	-7.8%	-2.8%	8.2%	16.2x	1.6x	2.7%	8.2x	2,713	3,047	2,527

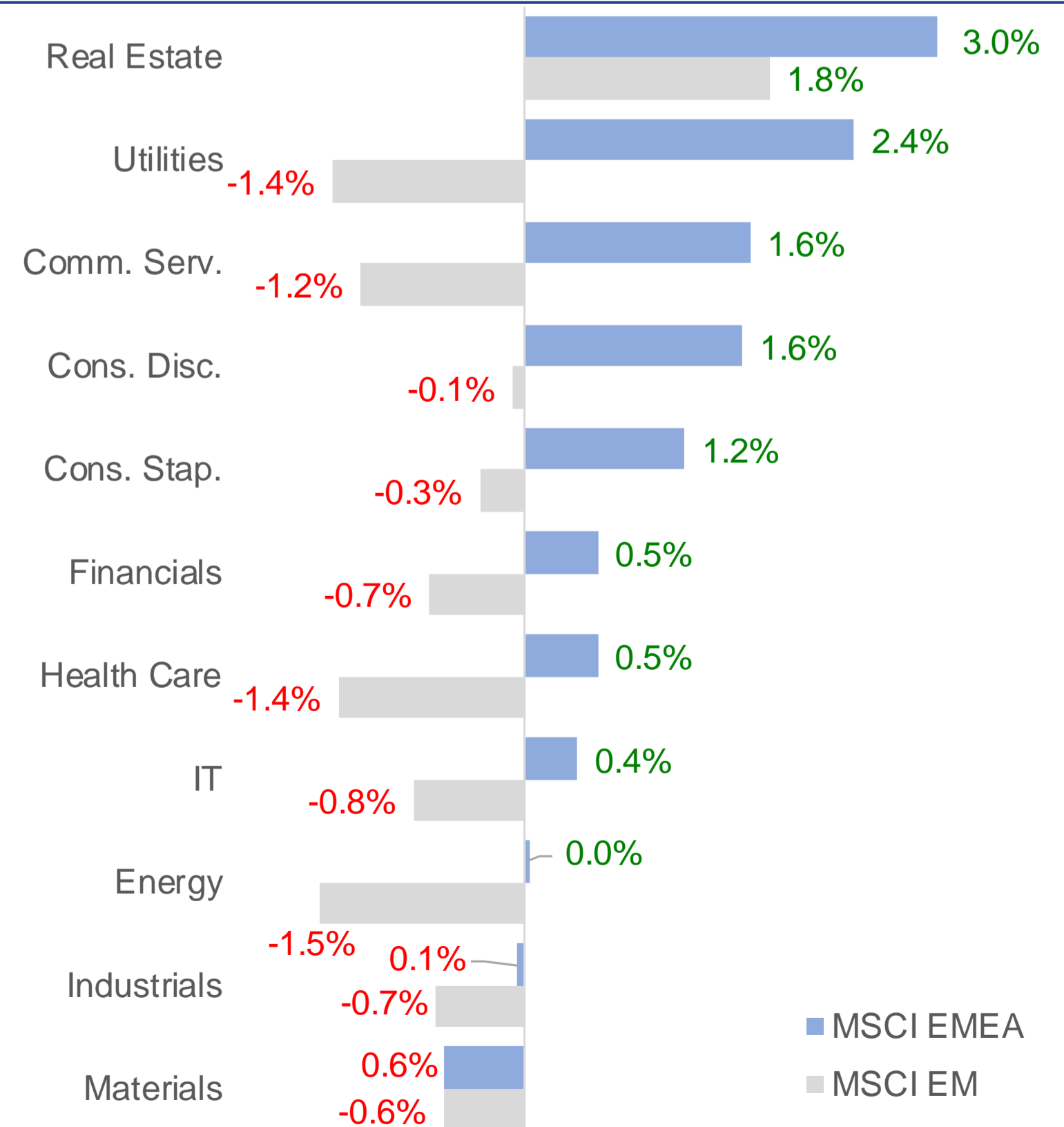
Source: MSCI, Bloomberg, IS Research. Data as of 31 Oct 24

MSCI UAE Sector Performance (1Week)



Source: Bloomberg, IS Research

MSCI EMEA Sector Performance (1Week)



Source: Bloomberg, IS Research



Top Weekly GCC Gainer / Losers

Sr.	Name	Country	Curr.	CMP	Price Returns (%)			Valuations			ADTV (USD mln)		
					1W	1M	YTD	P/E	P/B	Div Yld (%)	1W	1M	3M
1	Ezdan Holding	Qatar	QAR	1.2	30.0%	32.0%	41.1%	378.9x	0.9x	0.0	17.3	7.7	4.3
2	Bildco	UAE	AED	0.5	28.9%	15.9%	108.3%	NA	4.8x	0.0	0.6	0.2	0.2
3	Julphar	UAE	AED	1.58	19.7%	84.4%	105.5%	NA	2.4x	0.0	21.4	9.0	1.9
4	Dar Al Arkan	KSA	SAR	16.7	14.1%	7.8%	19.7%	28.4x	0.8x	NA	10.3	8.8	9.6
5	Amlak	UAE	AED	0.82	10.4%	9.5%	1.9%	12.1x	0.8x	0.0	2.3	0.5	0.4
6	Jadwa REIT	KSA	SAR	11.4	9.7%	-0.4%	-13.9%	11.8x	1.1x	7.4	0.4	0.8	0.9
7	Eshraq	UAE	AED	0.3	8.5%	14.9%	-24.2%	NA	0.5x	NA	5.1	3.6	1.8
8	Saudi Airlines Cat.	KSA	SAR	119.0	8.2%	7.4%	-5.9%	31.4x	7.2x	1.9	5.6	4.4	4.6
9	Takaful Emarat	UAE	AED	1.4	8.0%	-2.1%	25.2%	NA	-1.4x	NA	0.1	0.2	0.2
10	Deyaar	UAE	AED	0.7	7.7%	3.9%	3.0%	6.1x	0.6x	5.7	4.9	1.5	1.2
11	Saudi RE Co.	KSA	SAR	25.8	7.7%	-2.8%	60.9%	72.1x	2.0x	NA	4.6	5.1	6.4
12	ADNOCLS	UAE	AED	5.8	7.6%	7.2%	51.4%	16.4x	2.5x	2.3	6.0	4.6	4.4
13	National Ind. Group	Kuwait	KWf	241.0	7.6%	7.6%	24.0%	13.7x	1.1x	2.0	9.9	6.3	3.7
14	Kuwait Int. Bank	Kuwait	KWf	191.0	7.3%	6.1%	31.2%	15.2x	0.7x	2.6	7.7	3.6	3.8
15	Salik	UAE	AED	4.8	6.9%	17.4%	54.3%	32.9x	54.8x	2.9	15.1	7.6	5.7
16	Agility	Kuwait	KWf	249.0	6.9%	13.2%	-12.1%	8.1x	0.7x	8.2	5.8	7.2	5.3
17	Acwa Power	KSA	SAR	460.2	6.8%	-5.2%	79.4%	171.3x	15.8x	0.1	15.2	42.5	31.0
18	RPM	UAE	AED	4.0	6.8%	5.6%	-13.8%	15.8x	3.3x	3.3	1.8	1.8	1.4
19	Thob Al Aseel Co	KSA	SAR	4.9	6.5%	4.9%	4.9%	22.5x	3.1x	4.1	1.3	2.4	1.8
20	Saudi Ceramic	KSA	SAR	32.6	6.4%	0.0%	49.5%	NA	2.1x	NA	7.2	6.8	5.8
21	Emaar Dev.	UAE	AED	9.3	6.2%	8.2%	29.8%	5.3x	1.6x	5.5	11.1	5.3	4.6
22	NMDC	UAE	AED	27.0	6.0%	5.4%	-9.4%	8.0x	1.8x	2.7	10.9	8.8	8.0
23	Mezzan Holding	Kuwait	KWf	979.0	6.0%	6.4%	70.3%	21.7x	2.7x	2.2	1.3	1.1	0.9
24	Boubyan Petro.	Kuwait	KWf	670.0	5.8%	4.4%	14.5%	16.1x	1.5x	9.1	1.4	1.3	1.9
25	Yamama Cement	KSA	SAR	32.1	5.8%	1.3%	-6.7%	18.1x	1.3x	3.2	2.0	2.2	2.1
1	Ghitha	UAE	AED	23.7	-6.5%	-14.6%	-44.1%	2.1x	1.0x	0.0	3.4	4.3	3.2
2	Sohar Int. Bank	Oman	OMR	0.1	-6.1%	0.0%	42.2%	7.9x	1.0x	3.9	0.3	0.7	0.9
3	Al Firdous	UAE	AED	0.32	-5.6%	2.9%	-22.9%	NA	0.3x	0.0	0.4	0.4	0.4
4	Americana	UAE	AED	2.3	-5.0%	-13.4%	-27.7%	34.5x	14.2x	2.4	4.9	3.0	2.9
5	Ataa Educational Co	KSA	SAR	77.0	-4.6%	-4.0%	6.6%	50.5x	4.0x	1.4	1.8	2.0	3.6
6	Leejam Sports	KSA	SAR	190.0	-4.0%	-8.6%	-6.0%	25.1x	8.6x	2.9	13.7	5.6	6.2
7	SISCO	KSA	SAR	30.3	-3.7%	-2.4%	1.0%	126.2x	1.7x	2.6	2.3	4.1	4.4
8	NCB	KSA	SAR	33.2	-3.5%	-4.2%	-14.3%	10.3x	1.1x	5.3	52.5	40.4	47.8
9	Saudi B. Bank	KSA	SAR	33.8	-3.4%	-3.2%	-10.1%	9.3x	1.1x	5.8	14.3	12.8	20.6
10	Taiba Investments	KSA	SAR	45.1	-3.4%	-3.7%	69.2%	48.6x	1.8x	1.4	1.3	1.4	1.9
11	Savola Group	KSA	SAR	25.8	-3.0%	-4.8%	17.9%	26.2x	2.0x	0.0	8.0	10.6	16.7
12	Bank Nizwa	Oman	OMR	0.1	-2.9%	-2.9%	5.2%	13.0x	0.9x	2.3	0.7	0.3	0.3
13	Saudia Dairy	KSA	SAR	359.0	-2.7%	-4.3%	7.8%	24.8x	6.6x	3.3	1.3	2.6	3.0
14	Bupa Arabia	KSA	SAR	201.4	-2.7%	-4.1%	-5.5%	26.6x	6.4x	2.0	5.7	13.1	10.1
15	ADNH	UAE	AED	0.6	-2.7%	-3.2%	-34.8%	5.5x	0.8x	3.3	0.7	1.9	1.4
16	Herfy Food	KSA	SAR	24.4	-2.6%	-12.1%	-23.9%	NA	1.6x	0.0	3.4	2.8	3.2
17	Sahara Petro.	KSA	SAR	26.3	-2.6%	-10.1%	-22.8%	34.3x	1.2x	4.7	7.6	8.3	9.5
18	City Cement	KSA	SAR	17.6	-2.5%	-0.5%	-16.4%	24.5x	1.4x	5.2	2.0	1.4	1.3
19	Oman Int. Dev.	Oman	OMR	0.4	-2.4%	3.7%	-9.8%	8.8x	0.8x	5.4	0.1	0.3	0.2
20	Bank Muscat	Oman	OMR	0.3	-2.3%	2.4%	-2.6%	9.6x	0.8x	6.0	0.9	1.1	1.0
21	Yanbu N. Petro	KSA	SAR	39.8	-2.2%	-6.8%	4.7%	124.3x	1.9x	4.4	5.3	6.9	7.6
22	Northern Region Ceme	KSA	SAR	9.0	-2.2%	-3.9%	-14.8%	20.6x	0.7x	2.8	0.4	0.5	0.6
23	TAQA	UAE	AED	2.8	-2.1%	-2.1%	-18.9%	42.9x	3.3x	1.4	1.9	263.6	94.9
24	Eastern P. Cement	KSA	SAR	34.8	-2.0%	5.6%	-8.4%	13.7x	1.2x	4.6	0.4	1.1	0.8
25	Sabic Agri.	KSA	SAR	113.8	-1.9%	-6.0%	-17.7%	15.4x	3.1x	5.2	9.1	15.5	15.2

Source: Refinitiv, IS Research. Data as of 31 Oct 24 Stock with weekly ADTV of more than USD0.1mn are considered



Top Monthly GCC Gainer / Losers

Sr.	Name	Country	Curr.	CMP	Price Returns (%)			Valuations			ADTV (USD mln)		
					1W	1M	YTD	P/E	P/B	Div Yld (%)	1W	1M	3M
1	NIH	UAE	AED	2.8	2.2%	89.0%	108.5%	32.4x	1.4x	2.6	0.0	0.1	0.1
2	Julphar	UAE	AED	1.58	19.7%	84.4%	105.5%	NA	2.4x	0.0	21.4	9.0	1.9
3	Ezdan Holding	Qatar	QAR	1.2	30.0%	32.0%	41.1%	378.9x	0.9x	0.0	17.3	7.7	4.3
4	Fawaz AA Co.	KSA	SAR	13.1	1.7%	25.5%	-25.7%	NA	-1.7x	NA	7.4	12.6	9.0
5	ERC	UAE	AED	3.0	4.1%	21.6%	1.3%	59.2x	2.9x	0.0	0.8	1.1	0.4
6	Salik	UAE	AED	4.8	6.9%	17.4%	54.3%	32.9x	54.8x	2.9	15.1	7.6	5.7
7	Bildco	UAE	AED	0.5	28.9%	15.9%	108.3%	NA	4.8x	0.0	0.6	0.2	0.2
8	Saudi A. Mining	KSA	SAR	56.4	3.9%	15.3%	27.7%	73.7x	4.3x	NA	36.9	45.0	37.4
9	Eshraq	UAE	AED	0.3	8.5%	14.9%	-24.2%	NA	0.5x	NA	5.1	3.6	1.8
10	Agility	Kuwait	KWf	249.0	6.9%	13.2%	-12.1%	8.1x	0.7x	8.2	5.8	7.2	5.3
11	National Inv.	Kuwait	KWf	260.0	5.7%	13.0%	8.8%	36.4x	1.1x	5.7	5.5	4.0	2.8
12	CBD	UAE	AED	7.4	5.4%	13.0%	44.4%	7.8x	1.3x	6.0	0.1	0.1	0.1
13	Parkin	UAE	AED	4.3	5.7%	11.8%	-	NA	27.8x	NA	2.9	2.0	2.7
14	Electrical Industries Co.	KSA	SAR	8.0	4.9%	10.4%	184.6%	29.2x	10.1x	2.3	8.8	8.6	10.6
15	Taaleem	UAE	AED	4.2	2.2%	10.4%	6.7%	29.7x	2.4x	2.9	1.3	1.4	0.7
16	Amlak	UAE	AED	0.8	10.4%	9.5%	1.9%	12.1x	0.8x	0.0	2.3	0.5	0.4
17	Astra Industrial Gr.	KSA	SAR	178.0	4.7%	9.3%	34.6%	26.2x	5.9x	1.5	2.5	4.4	5.8
18	Emaar Dev.	UAE	AED	9.3	6.2%	8.2%	29.8%	5.3x	1.6x	5.5	11.1	5.3	4.6
19	Tabreed	UAE	AED	3.2	4.9%	8.0%	-9.5%	29.3x	1.5x	4.9	0.5	0.3	0.3
20	DTC	UAE	AED	2.9	4.0%	7.9%	35.2%	20.8x	17.6x	NA	3.0	2.3	2.2
21	Dar Al Arkan	KSA	SAR	16.7	14.1%	7.8%	19.7%	28.4x	0.8x	NA	10.3	8.8	9.6
22	National RE	Kuwait	KWf	77.8	4.3%	7.8%	23.6%	NA	0.5x	NA	0.7	1.1	0.8
23	BOS	UAE	AED	0.9	5.3%	7.5%	31.3%	21.1x	0.7x	0.0	1.4	0.9	0.5
24	Palms	UAE	AED	9.0	-0.2%	7.4%	-31.2%	12.8x	2.5x	7.3	6.3	6.6	3.2
25	Saudi Airlines Cat.	KSA	SAR	119.0	8.2%	7.4%	-5.9%	31.4x	7.2x	1.9	5.6	4.4	4.6
1	ALAFCO Aviation	Kuwait	KWf	500.0	3.7%	-77.7%	-70.8%	3.3x	0.2x	179.9	0.3	0.4	0.2
2	Ghitha	UAE	AED	23.7	-6.5%	-14.6%	-44.1%	2.1x	1.0x	0.0	3.4	4.3	3.2
3	Americana	UAE	AED	2.3	-5.0%	-13.4%	-27.7%	34.5x	14.2x	2.4	4.9	3.0	2.9
4	Gulf Warehousing	Qatar	QAR	3.3	-0.5%	-12.6%	5.2%	9.9x	0.8x	3.3	0.7	0.6	0.5
5	Herfy Food	KSA	SAR	24.4	-2.6%	-12.1%	-23.9%	NA	1.6x	0.0	3.4	2.8	3.2
6	Jabal Omar Dev	KSA	SAR	22.4	-0.7%	-10.5%	0.4%	167.6x	2.1x	NA	5.3	9.1	12.6
7	Phoenix	UAE	AED	1.3	5.6%	-10.1%	-40.6%	9.4x	2.5x	0.0	10.8	7.0	5.5
8	Sahara Petro.	KSA	SAR	26.3	-2.6%	-10.1%	-22.8%	34.3x	1.2x	4.7	7.6	8.3	9.5
9	ESG	UAE	AED	7.3	-1.5%	-8.8%	-18.2%	8.9x	0.9x	0.0	2.3	2.0	1.7
10	Leejam Sports	KSA	SAR	190.0	-4.0%	-8.6%	-6.0%	25.1x	8.6x	2.9	13.7	5.6	6.2
11	Knowledge E. City	KSA	SAR	14.2	1.4%	-8.5%	1.0%	NA	1.6x	NA	1.5	2.2	2.5
12	MultiPLY	UAE	AED	2.3	0.0%	-8.1%	-28.6%	NA	1.0x	0.0	12.9	17.8	13.0
13	MODON	UAE	AED	3.6	2.9%	-7.8%	14.1%	5.2x	1.2x	0.0	10.5	52.8	28.5
14	Investment Hold. Gr.	Qatar	QAR	1.7	2.5%	-7.5%	-17.0%	15.3x	1.1x	0.0	4.7	2.1	2.0
15	MEPCO	KSA	SAR	40.0	0.8%	-7.4%	17.3%	NA	2.1x	NA	5.1	3.6	7.0
16	Presight	UAE	AED	2.3	1.8%	-7.2%	6.5%	19.9x	4.1x	0.0	1.9	2.6	2.7
17	Yanbu N. Petro	KSA	SAR	39.8	-2.2%	-6.8%	4.7%	124.3x	1.9x	4.4	5.3	6.9	7.6
18	DSI	UAE	AED	0.4	1.7%	-6.6%	-4.1%	0.4x	3.2x	0.0	2.5	2.7	4.4
19	National Medical Care	KSA	SAR	190.8	2.5%	-6.3%	9.4%	30.5x	5.4x	1.1	4.2	5.4	5.2
20	Co. Cop. Insurance	KSA	SAR	140.4	1.7%	-6.3%	7.7%	22.6x	5.2x	0.7	11.2	10.9	14.3
21	Burjeel	UAE	AED	2.28	3.6%	-6.2%	-26.7%	26.7x	7.4x	1.3	5.3	2.8	2.1
22	Sabic Agri.	KSA	SAR	113.8	-1.9%	-6.0%	-17.7%	15.4x	3.1x	5.2	9.1	15.5	15.2
23	ENBD	UAE	AED	19.0	-0.3%	-5.9%	9.8%	5.3x	1.0x	6.3	14.3	12.1	11.9
24	Mouwasat M. Ser.	KSA	SAR	94.1	-1.2%	-5.9%	-15.8%	28.6x	5.8x	1.8	4.2	7.2	9.3
25	Bank Albilad	KSA	SAR	36.8	2.2%	-5.9%	2.3%	17.9x	2.9x	1.9	8.1	12.3	13.4

Source: Refinitiv, IS Research. Data as of 31 Oct 24 Stock with monthly ADTV of more than USD0.1mn are considered



Top YTD GCC Gainer / Losers

Sr.	Name	Country	Curr.	CMP	Price Returns (%)			Valuations			ADTV (USD mln)		
					1W	1M	YTD	P/E	P/B	Div Yld	1W	1M	3M
1	Electrical Industries Co.	KSA	SAR	8.0	4.9%	10.4%	184.6%	29.2x	10.1x	2.3	8.8	8.6	10.6
2	Saudi Chemical	KSA	SAR	11.6	2.6%	0.3%	172.0%	32.9x	4.8x	NA	2.7	4.3	7.3
3	Al Rajhi (Ins.)	KSA	SAR	179.2	0.7%	-5.8%	150.6%	45.9x	9.4x	NA	4.8	7.0	17.1
4	GI House	Kuwait	KWf	693.0	-4.9%	-6.2%	110.0%	113.8x	6.3x	0.0	0.0	0.3	1.2
5	Bildco	UAE	AED	0.5	28.9%	15.9%	108.3%	NA	4.8x	0.0	0.6	0.2	0.2
6	Julphar	UAE	AED	1.58	19.7%	84.4%	105.5%	NA	2.4x	0.0	21.4	9.0	1.9
7	Apex	UAE	AED	3.9	-0.5%	-3.7%	100.0%	2680.3x	7.1x	0.0	6.6	14.8	26.0
8	NCLE	KSA	SAR	219.2	-0.4%	-0.5%	83.0%	78.8x	12.9x	0.7	0.7	1.5	3.9
9	Acwa Power	KSA	SAR	460.2	6.8%	-5.2%	79.4%	171.3x	15.8x	0.1	15.2	42.5	31.0
10	Saudi R & M	KSA	SAR	299.2	0.1%	3.7%	75.2%	55.8x	7.5x	NA	2.1	5.5	4.7
11	Mezzan Holding	Kuwait	KWf	979.0	6.0%	6.4%	70.3%	21.7x	2.7x	2.2	1.3	1.1	0.9
12	Taiba Investments	KSA	SAR	45.1	-3.4%	-3.7%	69.2%	48.6x	1.8x	1.4	1.3	1.4	1.9
13	Agthia	UAE	AED	7.6	0.7%	-2.6%	63.5%	20.5x	2.3x	2.7	0.4	0.5	0.8
14	National Gas & Ind.	KSA	SAR	108.8	5.4%	2.6%	62.1%	33.4x	4.1x	2.0	1.8	2.2	4.2
15	Saudi RE Co.	KSA	SAR	25.8	7.7%	-2.8%	60.9%	72.1x	2.0x	NA	4.6	5.1	6.4
16	Salik	UAE	AED	4.8	6.9%	17.4%	54.3%	32.9x	54.8x	2.9	15.1	7.6	5.7
17	Makkah Cons.	KSA	SAR	114.2	-1.9%	-3.9%	53.3%	47.5x	4.5x	1.3	0.6	2.3	2.4
18	ADNOCLS	UAE	AED	5.8	7.6%	7.2%	51.4%	16.4x	2.5x	2.3	6.0	4.6	4.4
19	Saudi Ceramic	KSA	SAR	32.6	6.4%	0.0%	49.5%	NA	2.1x	NA	7.2	6.8	5.8
20	Commercial RE	Kuwait	KWf	147.0	1.4%	-3.9%	47.0%	14.7x	0.9x	2.7	1.3	1.2	2.0
21	Saudi Ground Ser.	KSA	SAR	52.9	4.1%	2.9%	46.9%	36.4x	4.0x	NA	5.9	7.1	10.2
22	Kingdom Hold.	KSA	SAR	10.3	-1.5%	3.6%	45.0%	28.8x	1.1x	2.6	1.3	3.4	3.6
23	DU	UAE	AED	7.5	3.5%	7.5%	43.9%	14.7x	3.6x	5.5	2.2	1.8	1.8
24	Arriyadh	KSA	SAR	30.1	1.0%	6.2%	43.2%	15.0x	2.2x	1.7	4.8	4.8	4.7
25	Aldar	UAE	AED	7.62	4.7%	1.1%	42.4%	11.8x	1.7x	2.2	30.2	17.9	14.0
1	ALAFCO Aviation	Kuwait	KWf	500.0	3.7%	-77.7%	-70.8%	3.3x	0.2x	179.9	0.3	0.4	0.2
2	ASM	UAE	AED	3.9	3.5%	-4.5%	-48.7%	NA	0.9x	0.0	2.5	1.8	1.1
3	Ghitha	UAE	AED	23.7	-6.5%	-14.6%	-44.1%	2.1x	1.0x	0.0	3.4	4.3	3.2
4	Phoenix	UAE	AED	1.3	5.6%	-10.1%	-40.6%	9.4x	2.5x	0.0	10.8	7.0	5.5
5	Alpha Dhabi	UAE	AED	11.2	0.0%	-4.1%	-40.4%	18.6x	2.3x	0.0	16.8	15.7	14.5
6	Pure Health	UAE	AED	3.5	1.2%	-2.0%	-39.3%	NA	2.1x	0.0	5.8	6.0	4.3
7	ADNH	UAE	AED	0.6	-2.7%	-3.2%	-34.8%	5.5x	0.8x	3.3	0.7	1.9	1.4
8	Yanbu Cement	KSA	SAR	23.0	0.8%	-5.4%	-33.2%	27.5x	1.4x	3.3	1.5	2.5	2.5
9	Al Hammadi	KSA	SAR	40.0	-0.5%	-6.1%	-33.1%	20.0x	3.4x	3.5	6.8	8.2	6.9
10	Salama	UAE	AED	0.4	1.4%	-0.3%	-32.0%	NA	0.6x	0.0	0.4	0.2	0.2
11	Palms	UAE	AED	9.0	-0.2%	7.4%	-31.2%	12.8x	2.5x	7.3	6.3	6.6	3.2
12	Invictus	UAE	AED	1.8	-1.1%	1.1%	-29.7%	12.6x	1.8x	2.2	0.6	0.6	0.5
13	MultiPLY	UAE	AED	2.3	0.0%	-8.1%	-28.6%	NA	1.0x	0.0	12.9	17.8	13.0
14	Com. Bank - Q	Qatar	QAR	4.3	3.7%	-3.4%	-28.6%	6.2x	0.7x	5.9	3.2	4.2	4.1
15	Saudi Kayan	KSA	SAR	7.8	0.3%	-5.8%	-28.4%	NA	0.9x	NA	6.0	7.6	8.5
16	Americana	UAE	AED	2.3	-5.0%	-13.4%	-27.7%	34.5x	14.2x	2.4	4.9	3.0	2.9
17	Arabian Cement	KSA	SAR	25.2	4.4%	-2.3%	-27.0%	16.9x	1.0x	6.1	2.9	2.2	1.9
18	Burjeel	UAE	AED	2.28	3.6%	-6.2%	-26.7%	26.7x	7.4x	1.3	5.3	2.8	2.1
19	Fawaz AA Co.	KSA	SAR	13.1	1.7%	25.5%	-25.7%	NA	-1.7x	NA	7.4	12.6	9.0
20	Jazeera Airways	Kuwait	KWf	1,035.0	2.5%	4.3%	-25.5%	87.9x	8.2x	2.8	1.3	1.2	1.8
21	Mobile Telecom	KSA	SAR	10.6	-1.3%	-4.5%	-25.2%	12.8x	0.9x	4.7	8.4	6.0	7.2
22	Eshraq	UAE	AED	0.3	8.5%	14.9%	-24.2%	NA	0.5x	NA	5.1	3.6	1.8
23	Herfy Food	KSA	SAR	24.4	-2.6%	-12.1%	-23.9%	NA	1.6x	0.0	3.4	2.8	3.2
24	Saudi Cement	KSA	SAR	40.2	1.3%	-3.5%	-23.4%	16.5x	3.0x	5.6	1.8	2.3	2.2
25	Al Firdous	UAE	AED	0.3	-5.6%	2.9%	-22.9%	NA	0.3x	0.0	0.4	0.4	0.4

Source: Refinitiv, IS Research. Data as of 31 Oct 24 Stock with 3M ADTV of more than USD0.1mn are considered



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