

## Weekly Market Dashboard

03 Jan 2025

## UAE & Global

### Weekly Update

- ADX was down 0.6% in the week with NBF (-7.8%), AD Aviation (-5.0%), and Phoenix (-4.0%) amongst the underperformers, while Easy Lease (+35.3%), Bildco (+16.9%) and AD Nat Tak (+8.7%) outperformed. DFM was up 0.8% where DNIR (+13.4%), IF Advisors (+9.1%), and SHUAA (+7.7%) outperformed, while Mubasher (-4.2%), Takaful EM (-3.6%) and Al Salam(B) (-2.5%) underperformed.
- China's gross domestic product is expected to expand around 5% for the full year of 2024, President Xi Jinping said, signaling the world's second-largest economy is on track to meet its official target.
- Oil began 2025 by rising to the highest level since November, boosted by a report of shrinking crude stockpiles in the US and bullish technical indicators.
- Among ADX stocks, ALDAR (AED48.7mn), ADNH (AED26.8mn), and Pure Health (AED24.7mn) received the highest foreign inflows, while ADNOC Gas (AED33.9mn) and ADIB (AED24.7mn) saw highest outflows over the past week. DEWA (AED56.2mn) and Emaar Dev (AED21.6mn) received the highest foreign inflows on DFM, while Emaar (AED124.8mn) and ENBD (AED13.3mn) saw outflows.
- ADNOC Drilling notified that Enersol RSC LTD (Enersol), a joint venture between ADNOC Drilling Company PJSC and Alpha Dhabi Holding PJSC, completed its acquisition of 51% stake in NTS AMEGA.
- In a significant move that highlights its expanding presence across Saudi Arabia, Burjeel Holdings announced the acquisition of a 100% stake in the Specialist Physiotherapy Center, a premier healthcare facility in Makkah, through its subsidiary, Burjeel KSA.
- Lulu Retail the largest and fastest growing pan-GCC full line retailer, announced the opening of two new express stores in the Kingdom of Saudi Arabia.
- SHUAA Capital Approves Launch of MCB Tranches, the final step of its Capital Optimization Plan.

### Upcoming Corporate Actions / Events

Date	Company	Event
03-Jan-25	Amlak	BoD/General
06-Jan-25	BILDCO	BoD/General
13-Feb-25	GFH	BoD/Result

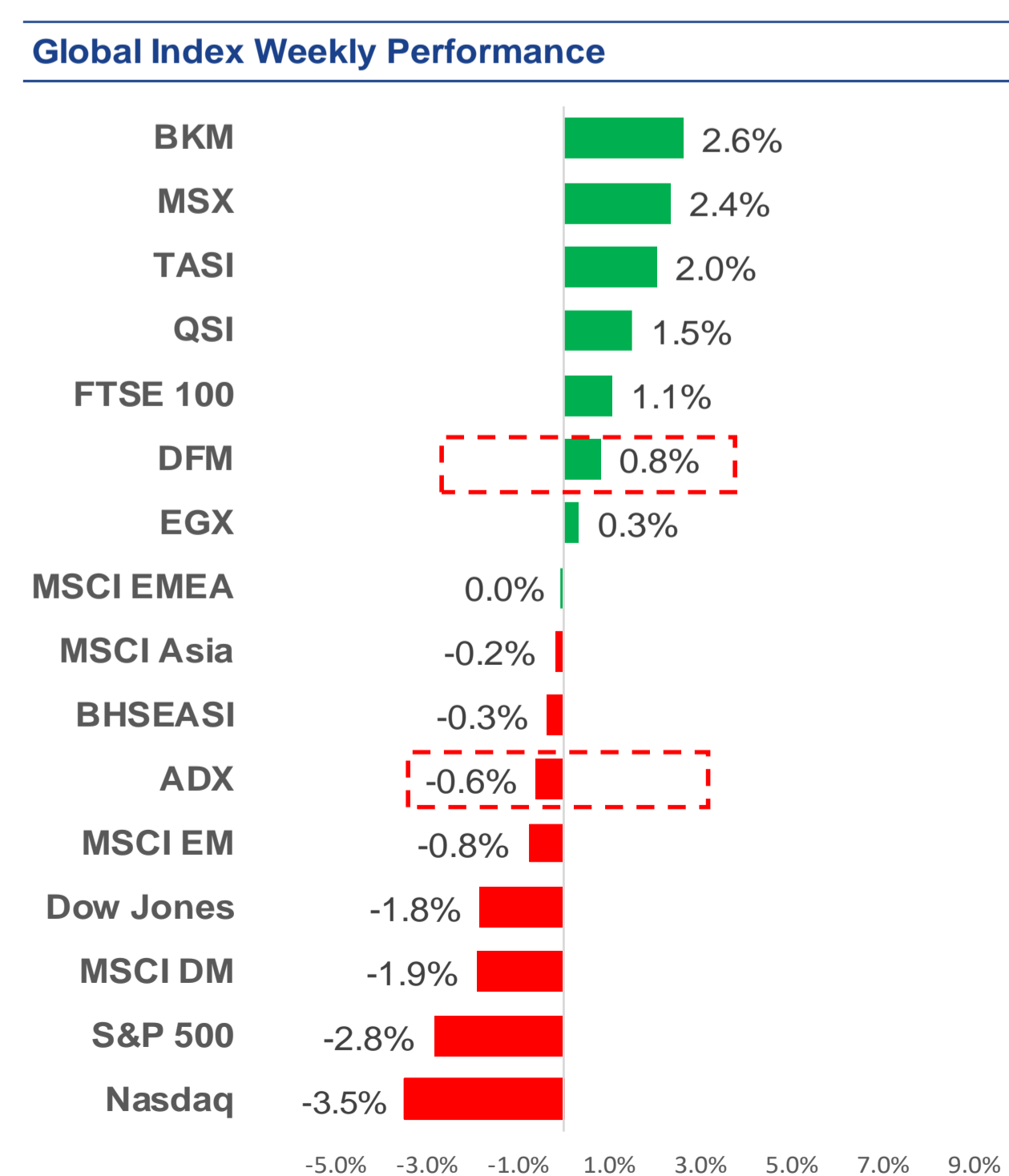
### Global Weekly Economic Calendar

Events	Act.	Cons.	Prev.
<b>Friday, Dec 27, 2024</b>			
US Crude Oil Inventories	(4.237M)	(0.700M)	(0.934M)
<b>Monday, Dec 30, 2024</b>			
US Pending Home Sales (MoM) (Nov)	2.2%	0.9%	1.8%
<b>Tuesday, Dec 31, 2024</b>			
CNY Manufacturing PMI (Dec)	50.1	50.3	50.3
<b>Wednesday, Jan 01, 2025</b>			
US API Weekly Crude Oil Stock	(1.442M)	(3.000M)	(3.200M)
<b>Thursday, Jan 02, 2025</b>			
US Initial Jobless Claims	211k	222k	220k
US Crude Oil Inventories	(1.178M)	(2.400M)	(4.237M)

Source: Bloomberg, IS Research

Indices	Close	Price Returns (%)				Trailing Valuations			
		1W	1M	3M	YTD	PE	PB	ROE	Div Yld
ADX (Abu Dhabi)	9,322.0	-0.6%	0.9%	1.2%	-1.0%	16.6x	2.7x	16.4%	2.1%
DFM (Dubai)	5,153.3	0.8%	6.3%	17.2%	-0.1%	10.4x	1.9x	17.9%	4.5%
TASI (Riyadh)	12,102.6	2.0%	2.4%	1.2%	0.5%	20.4x	2.4x	11.8%	3.3%
QSI (Qatar)	10,571.1	1.5%	1.8%	1.0%	0.0%	11.7x	1.2x	10.5%	4.2%
BKM (Kuwait)	6,907.3	2.6%	3.8%	10.4%	0.0%	12.5x	1.2x	9.8%	4.4%
MSX (Oman)	4,573.3	2.4%	0.0%	-2.1%	-0.1%	9.7x	0.8x	8.6%	5.9%
BHSEASI (Bahrain)	1,979.3	-0.3%	-2.6%	-1.3%	-0.3%	9.5x	0.9x	9.7%	4.5%
EGX (Cairo)	30,060.5	0.3%	-1.9%	-5.2%	1.1%	6.4x	2.2x	33.9%	4.5%
Dow Jones	42,544.2	-1.8%	-4.8%	1.3%	0.0%	24.8x	5.3x	21.2%	1.8%
S&P 500	5,881.6	-2.8%	-3.0%	2.9%	-0.2%	27.8x	4.9x	17.6%	1.5%
Nasdaq	21,012.2	-3.5%	-1.0%	6.2%	0.0%	36.0x	8.6x	23.7%	1.1%
FTSE 100	8,224.2	1.1%	-1.6%	-0.7%	0.6%	15.6x	1.7x	10.8%	3.7%
MSCI Asia	181.7	-0.2%	-3.1%	-6.8%	0.1%	14.9x	1.6x	10.9%	-
MSCI EMEA	204.4	0.0%	-0.2%	-1.5%	0.1%	11.6x	1.6x	-	-
MSCI EM	1,076.5	-0.8%	-1.9%	-8.2%	0.1%	13.7x	1.7x	-	-
MSCI DM	3,707.9	-1.9%	-3.2%	0.9%	0.0%	22.0x	3.5x	15.7%	-

Source: Refinitiv, IS Research. Data as of 02 Jan 25



Source: Refinitiv, IS Research

### Global Trends

#### Xi Says China's 2024 GDP Growth Set to Hit Target of Around 5%

China's gross domestic product is expected to expand around 5% for the full year of 2024, President Xi Jinping said, signaling the world's second-largest economy is on track to meet its official target. China's economy was "overall stable and progressing amid stability," Xi said at a new year event on Tuesday, according to a speech published by the official Xinhua News Agency. Risks in key areas were effectively addressed, while employment and prices remained steady, he said.

While a precise figure won't be available until next month, the Chinese leader's disclosure capped off a year of economic uncertainty, with the growth goal initially seen as a "target without a plan." The outlook for 2024 improved after policymakers rolled out a slew of stimulus steps since late September, with economists now forecasting an expansion of 4.8% this year.

#### Yellen Says Treasury to Hit New Debt Limit in Mid-January

Treasury Secretary Janet Yellen said her department is likely to begin taking special accounting maneuvers sometime in mid-January to avoid breaching the US debt limit, and urged lawmakers to take action defending the "full faith and credit" of the US. "On Jan. 2, 2025, the new debt limit will be established at the amount of outstanding debt," Yellen wrote in a letter on last Friday to House Speaker Mike Johnson and other congressional leaders. The Treasury will be given a short reprieve, however, because outstanding debt is scheduled to decrease by \$54 billion on Jan. 2, thanks to the expected redemption of securities held by a federal trust fund.

The extra headroom is likely to be exhausted by Jan. 14 to 23, Yellen said. At that point, the Treasury will resort to special accounting maneuvers to help keep the government funded. Yellen gave no indication how long those measures, and the department's cash reserves, are expected to last.

#### Oil Climbs in Year's First Session With US Stockpiles in Focus

Oil began 2025 by rising to the highest level since November, boosted by a report of shrinking crude stockpiles in the US and bullish technical indicators. Brent traded above \$75 a barrel, and West Texas Intermediate topped \$72. A report from the American Petroleum Institute showed inventories fell by 1.4 million barrels last week, a sixth straight draw if confirmed by government data later Thursday.

After posting the smallest annual price move in over a decade, investors are bracing for an oversupply this year, making it harder for OPEC+ to revive idled production.

### Global Commodities and Bond Yields

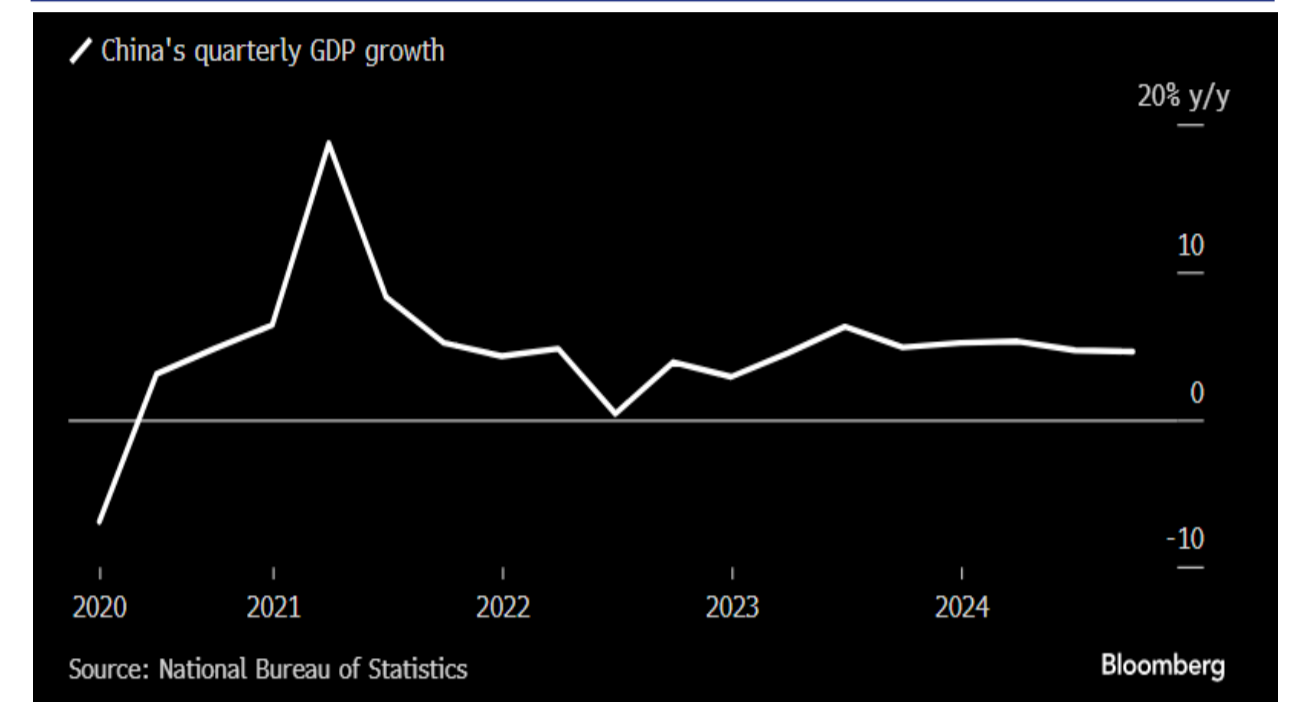
	Current	Price Change			
		1W	1M	6M	1Y
<b>Commodities</b>					
Brent (USD/bbl)	75.5	3.1%	2.6%	-13.6%	-2.7%
WTI (USD/bbl)	72.6	4.2%	3.7%	-13.5%	0.5%
Nat. Gas (USD/MMBtu)	3.6	-2.6%	18.9%	49.6%	28.3%
Gold (USD/oz)	2,638.0	0.2%	-0.2%	12.0%	29.1%
Silver	29.2	-1.9%	-5.8%	-4.1%	27.1%
Copper (USD/lb)	402.1	-1.3%	-3.0%	-11.5%	4.6%
Steel (USD/T)	709.0	-1.5%	2.8%	5.2%	-37.1%
Weat (USD/bu)	551.5	1.9%	2.7%	-3.1%	-9.1%
Corn (USD/bu)	458.5	1.0%	8.3%	15.1%	-1.1%

Source: Bloomberg, IS Research. Data as of 02 Jan 25

	Current	Change			
		1W	1M	6M	1Y
<b>Rates</b>					
US 2yr Bond	4.23%	-0.10%	0.05%	-0.48%	-0.16%
US 10yr Bond	4.53%	-0.05%	0.31%	0.18%	0.54%
US 30yr Bond	4.75%	-0.02%	0.35%	0.22%	0.60%
EUR 2yr Bond	2.06%	0.00%	0.12%	-0.86%	-0.48%
EUR 10yr Bond	2.33%	0.01%	0.28%	-0.25%	0.21%
EUR 30yr Bond	2.58%	0.02%	0.30%	-0.17%	0.23%
JPY 2yr Bond	0.60%	0.01%	-0.01%	0.25%	0.55%
JPY 10yr Bond	1.09%	0.00%	0.01%	-0.01%	0.48%
JPY 30yr Bond	2.28%	0.03%	-0.01%	0.01%	0.65%

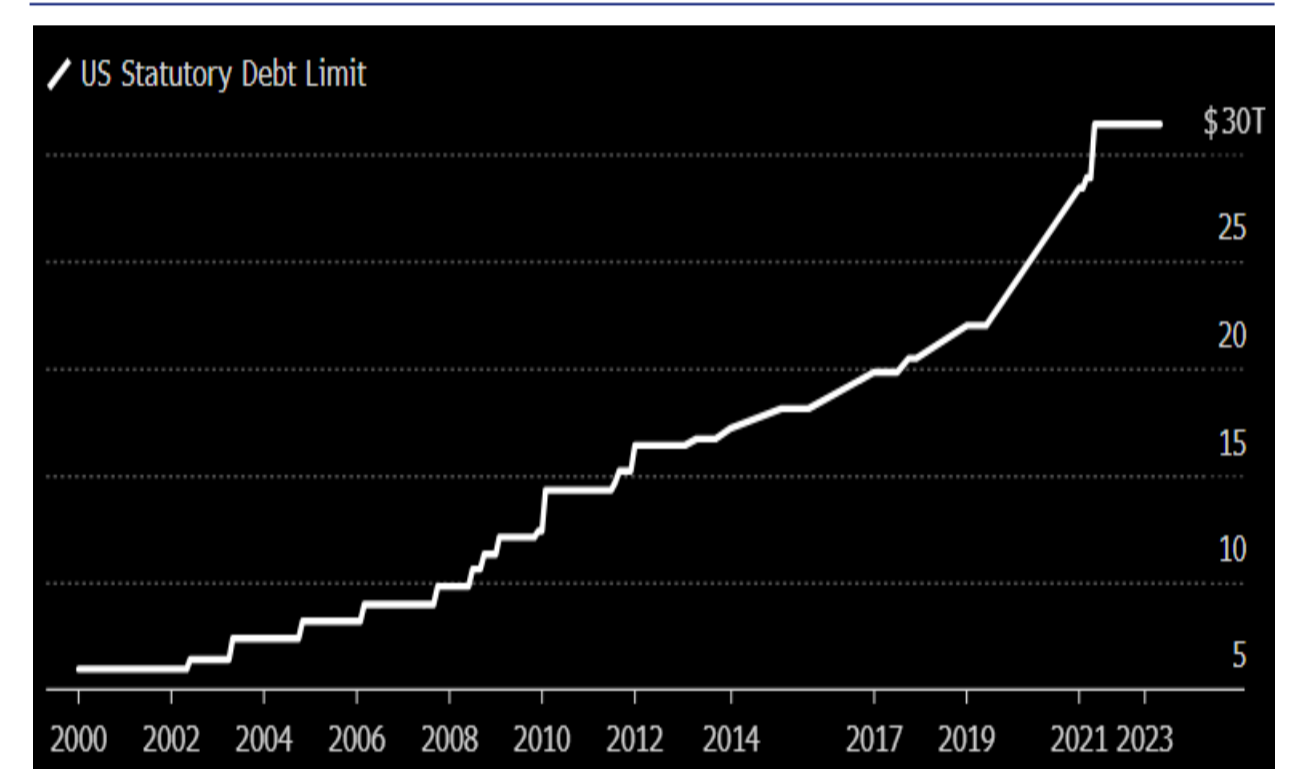
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#### China's Economy Set to Meet Target of Around 5% Growth



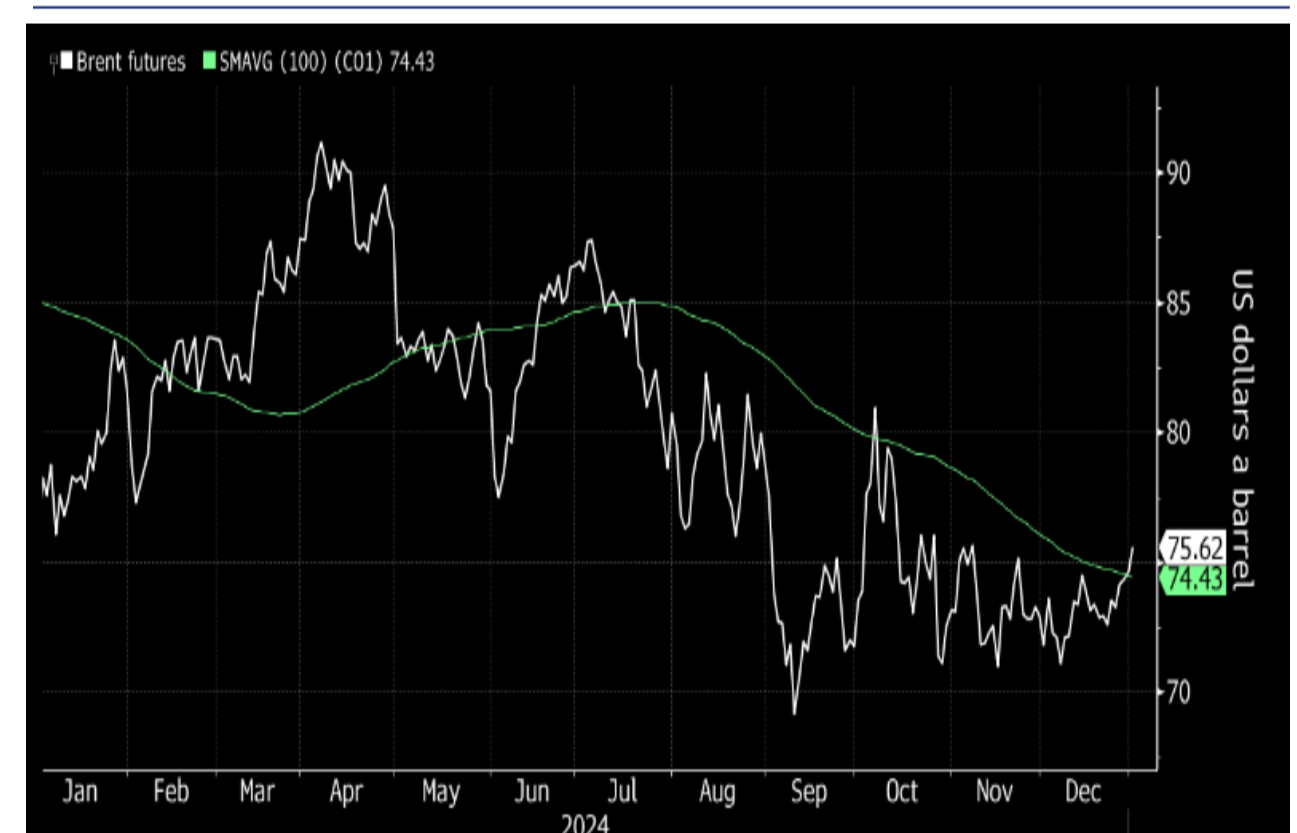
Source: Bloomberg, IS Research

#### The Debt Ceiling will be Reinstated Jan. 2



Source: Bloomberg, IS Research

#### Crude Climbs in First Session of 2025



Source: Bloomberg, IS Research

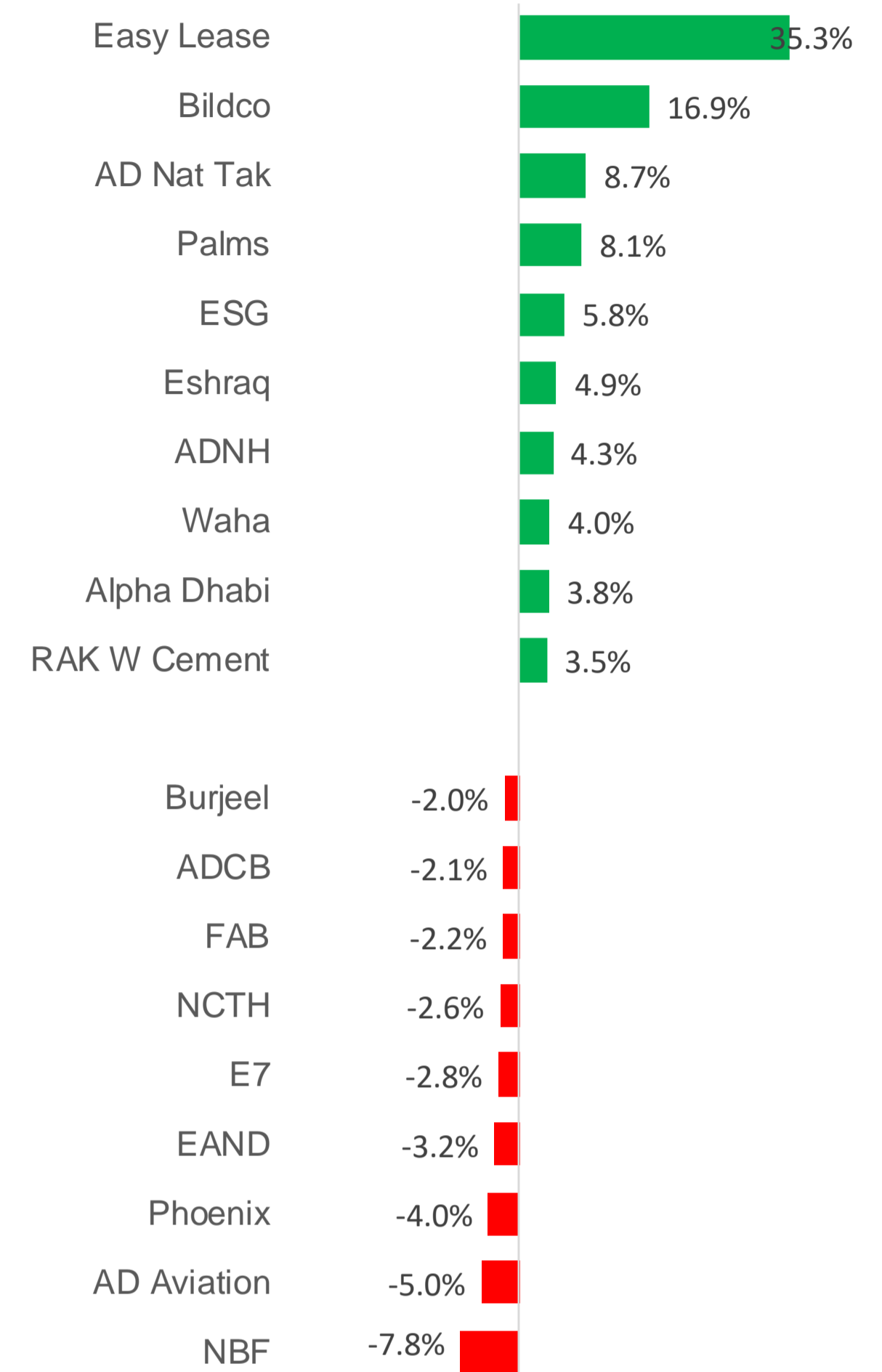


**ADX Top Weekly Movers**

Sr. Name	Price (AED)	Price Returns (%)				Valuations			ADTV (AED mln)		
		1W	1M	3M	YTD	P/E	P/B	Div Yld (%)	1W	1M	3M
1 Easy Lease	37.48	35.3%	35.7%	44.2%	15.0%	39.2x	6.3x	0.0	16.4	NA	10.4
2 Bildco	0.97	16.9%	53.0%	143.1%	6.5%	NA	8.6x	0.0	5.5	2.3	2.2
3 AD Nat Tak	5.76	8.7%	-	5.1%	6.9%	6.0x	1.3x	5.6	0.6	0.1	
4 Palms	9.60	8.1%	5.5%	15.7%	5.1%	13.8x	2.7x	7.3	21.1	21.9	18.8
5 ESG	9.78	5.8%	-	24.7%	0.7%	12.0x	1.2x	0.0	11.1	9.6	6.5
6 Eshraq	0.32	4.9%	5.9%	14.1%	3.8%	NA	0.5x	NA	10.7	7.4	8.6
7 ADN H	0.58	4.3%	-	-1.5%	-0.5%	5.5x	0.7x	NA	13.2	6.0	5.5
8 Waha	1.57	4.0%	4.0%	7.5%	-9.8%	-	0.7x	4.9	14.9	5.2	2.6
9 Alpha Dhabi	11.92	3.8%	3.3%	5.5%	0.2%	NA	2.2x	1.7	71.9	63.9	49.4
10 RAK W Cement	1.17	3.5%	0.0%	11.4%	0.9%	15.1x	0.7x	0.0	NA	0.0	1.2
11 TAQA	3.20	2.6%	10.0%	14.7%	-8.8%	47.0x	3.7x	NA	194.7	38.3	366.2
12 Aldar	7.61	1.9%	-	7.2%	-0.9%	11.8x	1.7x	2.2	NA	57.5	54.6
13 Julphar	1.33	1.5%	2.3%	58.1%	2.3%	NA	2.0x	0.0	2.6	4.2	13.6
14 ADNOC Drill	5.40	1.5%	2.1%	14.9%	1.3%	NA	6.9x	3.2	50.0	61.9	72.0
15 Ghitha	23.78	1.0%	3.8%	-8.2%	-0.9%	2.1x	1.0x	0.0	13.3	14.2	11.5
1 NBF	3.78	-7.8%	-	-26.6%	0.0%	10.7x	1.0x	NA	NA	2.2	0.6
2 AD Aviation	5.50	-5.0%	-5.8%	-14.3%	-3.0%	4.9x	0.9x	4.4	1.1	0.8	0.8
3 Phoenix	1.20	-4.0%	-	-13.0%	0.8%	8.5x	2.3x	0.0	19.1	19.7	
4 EAND	16.12	-3.2%	-2.7%	-10.2%	-1.2%	12.7x	3.2x	5.0	22.3	30.1	
5 E7	1.06	-2.8%	-2.8%	-4.5%	-1.9%	NA	1.1x	0.0	1.1	0.9	0.7
6 NCTH	2.66	-2.6%	-	-0.7%	-1.1%	35.2x	1.0x	0.0	NA	NA	0.2
7 FAB	13.50	-2.2%	-	3.7%	-1.7%	9.2x	1.2x	5.2	19.2	71.7	32.9
8 ADCB	10.14	-2.1%	-	24.7%	-2.7%	8.5x	1.0x	5.4	18.8	NA	46.3
9 Burjeel	1.97	-2.0%	-6.2%	-17.6%	0.5%	23.0x	5.9x	1.5	8.9	7.2	
10 UAB	1.37	-1.4%	24.5%	19.1%	0.0%	-	1.1x	0.0	NA	3.7	1.3
11 SCI	0.63	-1.4%	5.2%	2.1%	0.0%	10.4x	NA	0.0	NA	0.0	0.0
12 Adnoc Gas	3.48	-1.1%	-0.6%	10.8%	-0.9%	14.6x	3.2x	4.5	19.2	24.7	40.4
13 Modon	3.34	-0.9%	-2.6%	-11.4%	0.0%	4.8x	1.1x	0.0	13.7	13.6	79.5
14 Alef Edu.	1.15	-0.9%	-2.5%	-1.7%	0.0%	18.4x	12.3x	NA	NA	3.4	
15 Apex	4.17	-0.5%	-3.2%	2.0%	-1.0%	NA	7.5x	0.0	12.1	14.3	31.5

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

**ADX 10 best and worst weekly performers**



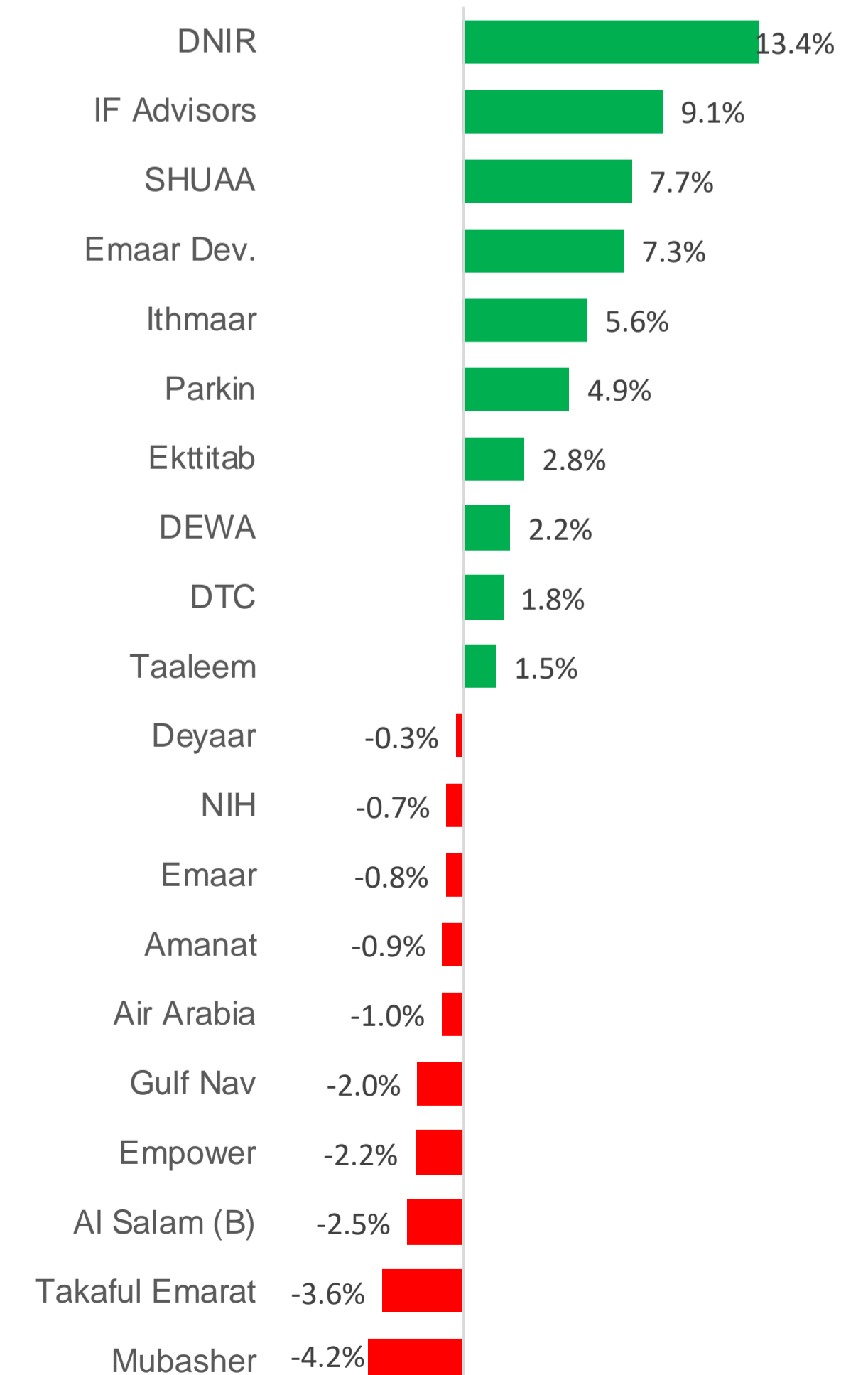
Source: Refinitiv, IS Research. Data as of 02 Jan 25

**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 DNIR	4.90	13.4%	-8.2%	-1.0%	-3.9%	13.0x	0.7x	2.0	NA	0.0	0.0
2 IF Advisors	4.93	9.1%	-	-3.9%	0.0%	20.6x	NA	NA	0.0	0.0	0.0
3 SHUAA	0.25	7.7%	31.8%	39.0%	11.5%	NA	3.5x	NA	13.3	6.7	3.5
4 Emaar Dev.	13.95	7.3%	22.9%	67.1%	1.8%	7.8x	NA	3.8	38.0	NA	
5 Ithmaar	0.21	5.6%	3.5%	-	2.5%	NA	12.2x	0.0	1.1	0.8	0.6
6 Parkin	4.97	4.9%	4.4%	27.1%	2.1%	36.4x	26.2x	NA	13.4	18.7	
7 Ektitab	0.18	2.8%	3.4%	-1.1%	2.2%	NA	3.5x	0.0	0.6	0.4	
8 DEWA	2.83	2.2%	7.2%	15.0%	-0.4%	20.0x	NA	4.4	38.6	NA	
9 DTC	2.78	1.8%	0.7%	-	0.0%	21.4x	21.3x	NA	1.9	NA	
10 Taaleem	4.00	1.5%	1.3%	6.7%	1.3%	NA	NA	NA	0.7	2.4	4.1
1 Mubasher	2.03	-4.2%	-22.5%	-44.2%	-1.0%	10.2x	1.5x	3.8	0.5	0.2	
2 Takaful Emarat	1.32	-3.6%	-25.0%	-4.3%	-0.8%	1.6x	-1.6x	NA	4.5	10.8	4.4
3 Al Salam (B)	1.95	-2.5%	-2.5%	-2.0%	-2.0%	10.1x	1.3x	3.3	NA	0.2	
4 Empower	1.80	-2.2%	-1.6%	-	-1.1%	19.6x	6.1x	4.7	NA	1.8	4.2
5 Gulf Nav	5.32	-2.0%	-2.4%	-11.3%	0.0%	NA	10.1x	0.0	1.7	5.3	
6 Air Arabia	3.10	-1.0%	3.7%	17.0%	0.6%	10.5x	1.9x	6.5	5.7	NA	9.0
7 Amanat	1.08	-0.9%	0.9%	-4.4%	-3.6%	NA	1.1x	3.6	NA	NA	2.2
8 Emaar	12.70	-0.8%	33.0%	53.6%	-1.2%	NA	1.4x	3.9	138.8	201.3	141.6
9 NIH	4.20	-0.7%	-0.2%	118.8%	-6.7%	35.9x	2.0x	NA	0.0	0.0	
10 Deyaar	0.94	-0.3%	-4.4%	39.4%	1.0%	7.7x	0.8x	NA	NA	19.1	19.0

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

**DFM 10 best and worst weekly performers**



Source: Refinitiv, IS Research. Data as of 02 Jan 25

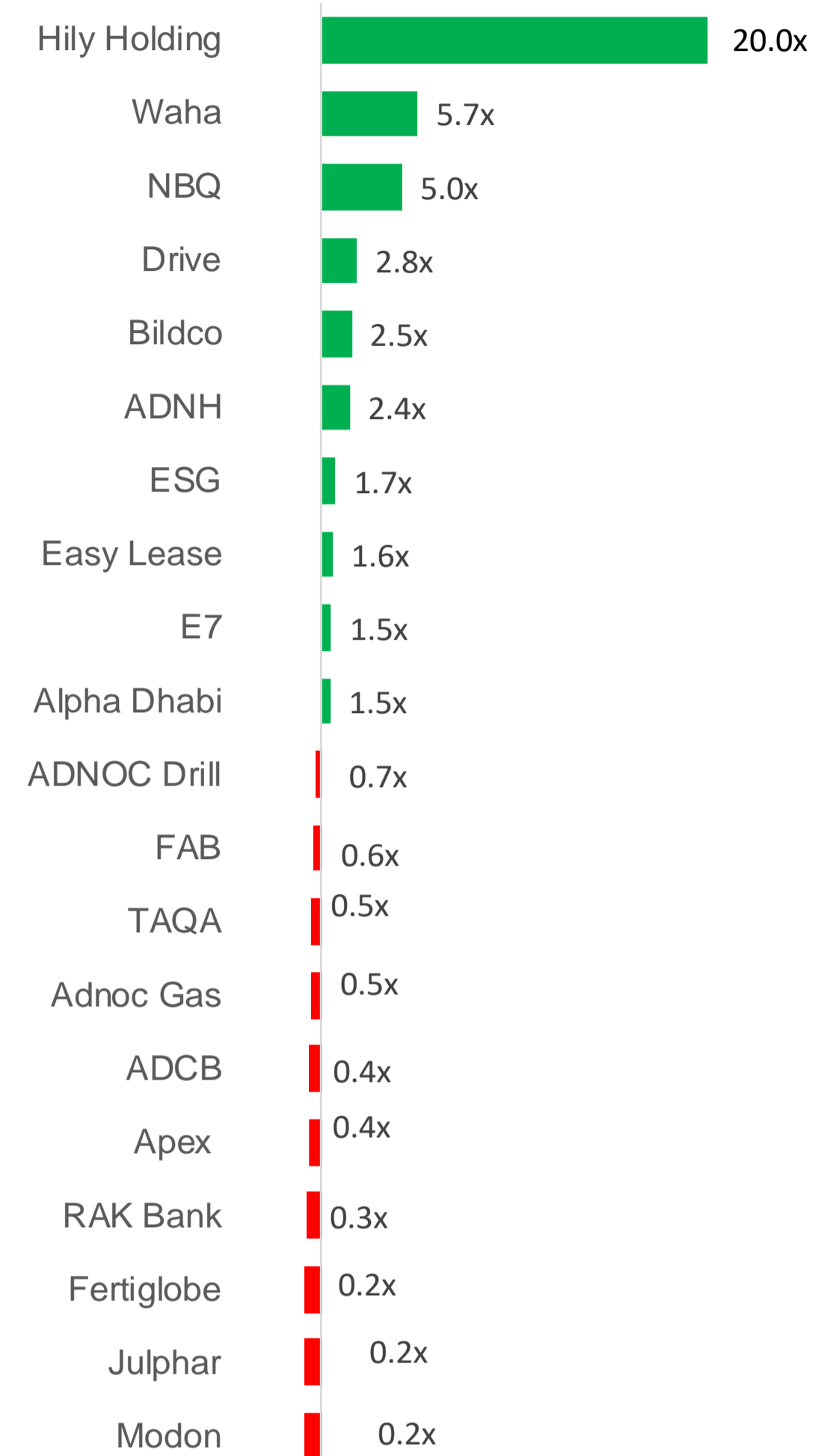


**ADX Top Weekly Turnover Gainers / Losers**

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 Hily Holding	2.36	20.0x	0	0.1	0.0	0.0%	-12.6%	-9.2%	25.0x	0.5x	0.0
2 Waha	1.57	5.7x	14.9	5.2	2.6	4.0%	4.0%	7.5%	5.9x	0.7x	4.9
3 NBQ	2.15	5.0x	0.9	0.6	0.2	-	-	-6.5%	8.3x	0.7x	NA
4 Drive	2.79	2.8x	1.5	0.7	0.5	-	-0.4%	1.1%	10.8x	2.6x	6.1
5 Bildco	0.97	2.5x	5.5	2.3	2.2	16.9%	53.0%	143.1%	NA	8.6x	0.0
6 ADNH	0.58	2.4x	13.2	6.0	5.5	4.3%	-	-1.5%	5.5x	0.7x	NA
7 ESG	9.78	1.7x	11.1	9.6	6.5	5.8%	-	24.7%	12.0x	1.2x	0.0
8 Easy Lease	37.48	1.6x	16.4	NA	10.4	35.3%	35.7%	44.2%	39.2x	6.3x	0.0
9 E7	1.06	1.5x	1.1	0.9	0.7	-2.8%	-2.8%	-4.5%	NA	1.1x	0.0
10 Alpha Dhabi	11.92	1.5x	71.9	63.9	49.4	3.8%	3.3%	5.5%	NA	2.2x	1.7
1 Modon	3.34	0.2x	13.7	13.6	79.5	-0.9%	-2.6%	-11.4%	4.8x	1.1x	0.0
2 Julphar	1.33	0.2x	2.6	4.2	13.6	1.5%	2.3%	58.1%	NA	2.0x	0.0
3 Fertiglobe	2.45	0.2x	2.5	NA	11.2	0.0%	-0.8%	-3.5%	25.8x	4.6x	6.4
4 RAK Bank	5.95	0.3x	0.4	5.2	1.6	-	-	12.1%	6x	NA	5.1
5 Apex	4.17	0.4x	12.1	14.3	31.5	-0.5%	-3.2%	2.0%	NA	7.5x	0.0
6 ADCB	10.14	0.4x	18.8	NA	46.3	-2.1%	-	24.7%	8.5x	1.0x	5.4
7 Adnoc Gas	3.48	0.5x	19.2	24.7	40.4	-1.1%	-0.6%	10.8%	14.6x	3.2x	4.5
8 TAQA	3.20	0.5x	194.7	38.3	366.2	2.6%	10.0%	14.7%	47.0x	3.7x	NA
9 FAB	13.50	0.6x	19.2	71.7	32.9	-2.2%	-	3.7%	-	1.2x	5.2
10 ADNOC Drill	5.40	0.7x	50.0	61.9	72.0	1.5%	2.1%	14.9%	19.1x	6.9x	3.2

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 02 Jan 25

**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 Dubai Insurance	13.50	6.0x	0.6	0.1	0.1	0.0%	6.7%	40.6%	11x	1.5x	5.2
2 Ithmaar	0.21	1.9x	1.1	0.8	0.6	5.6%	3.5%	-	NA	12.2x	0.0
3 Takaful Emarat	1.32	1.0x	4.5	10.8	4.4	-3.6%	-25.0%	-4.3%	1.6x	-1.6x	NA
4 Emaar	12.70	1.0x	138.8	201.3	141.6	-0.8%	33.0%	53.6%	NA	1.4x	3.9
5 DIC	2.15	0.8x	4.2	8.5	5.5	0.5%	0.5%	-	9.5x	0.7x	5.8
6 DIB	7.08	0.7x	27.2	38.6	36.5	0.7%	4.1%	15.7%	NA	1.1x	NA
7 Air Arabia	3.10	0.6x	5.7	NA	9.0	-1.0%	3.7%	17.0%	10.5x	1.9x	6.5
8 Amlak	0.86	0.6x	2.9	2.7	4.6	-	-4.4%	21.3%	44.6x	0.8x	NA
9 Aramex	2.20	0.6x	1.6	1.9	2.5	-	-	-1.8%	20.9x	1.3x	NA
10 Al Salam (S)	0.52	0.6x	0.3	0.2	0.5	0.8%	0.0%	-4.4%	NA	0.2x	NA
1 Ajman Bank	1.70	0.2x	1.6	4.5	9.9	1.2%	-5.0%	-1.7%	NA	1.5x	0.0
2 Taaleem	4.00	0.2x	0.7	2.4	4.1	1.5%	1.3%	6.7%	NA	NA	NA
3 Al Firdous	0.31	0.3x	0.3	0.4	0.9	-	-3.1%	1.0%	NA	0.3x	0.0
4 UPP	0.41	0.4x	3.3	16.5	9.2	-0.2%	12.8%	19.4%	NA	NA	NA
5 DFM	1.51	0.4x	5.9	NA	14.8	0.0%	9.4%	18.9%	28.8x	1.5x	2.3
6 ENBD	21.00	0.4x	21.4	49.9	49.6	-	5.0%	6.6%	5.9x	1.1x	5.6
7 DU	7.49	0.6x	3.1	3.3	5.5	0.1%	-0.8%	11.0%	14.8x	3.7x	5.5
8 Al Salam (S)	0.52	0.6x	0.3	0.2	0.5	0.8%	0.0%	-4.4%	NA	0.2x	NA
9 Aramex	2.20	0.6x	1.6	1.9	2.5	-	-	-1.8%	20.9x	1.3x	NA
10 Amlak	0.86	0.6x	2.9	2.7	4.6	-	-4.4%	21.3%	44.6x	0.8x	NA

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 02 Jan 25



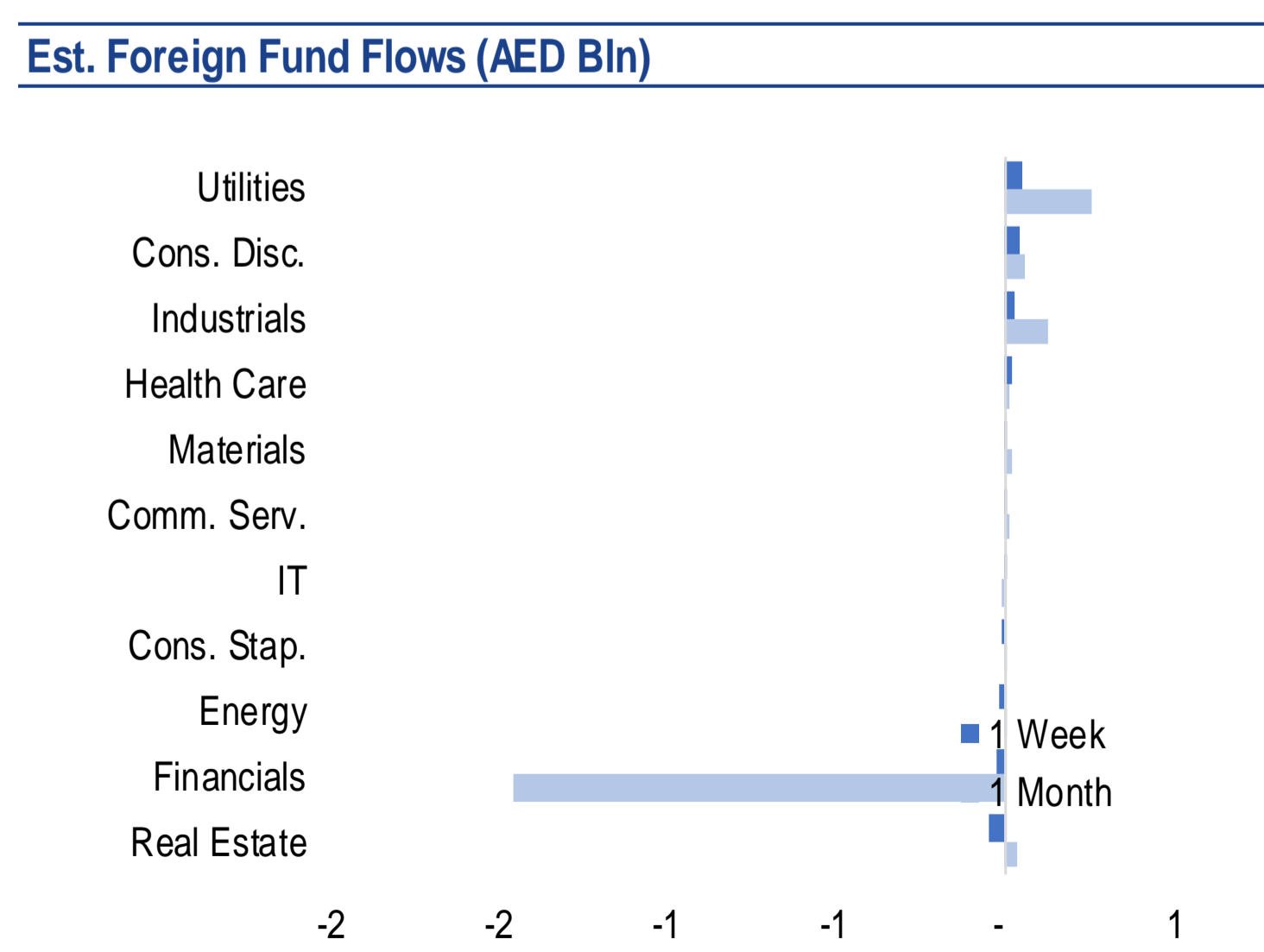
**UAE Foreign Flows (sorted by weekly flows)**

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
Dewa	2.83	128.0	56.2	261.5	507.7	511.1	20.0	95.0	190.0	185.0
ALDAR	7.61	62.0	48.7	12.9	145.7	972.3	6.4	1.4	18.7	158.7
ADNH	0.58	7.2	26.8	50.4	51.2	163.5	47.0	89.6	90.8	282.0
Pure Health	3.29	40.1	24.7	24.7	28.7	327.1	7.6	7.6	8.7	78.7
Emaar Dev.	13.95	35.2	21.6	0.2	94.5	173.1	1.6	0.0	10.0	16.0
Salik	5.51	31.4	16.1	23.6	63.5	109.2	3.0	4.5	13.5	24.0
ADCB	10.14	63.3	11.8	34.6	329.4	25.0	1.1	3.5	36.4	(3.1)
ADNOC Drill	5.40	78.2	9.9	(6.0)	567.1	4,039.5	1.9	(1.2)	109.2	974.8
Borouge	2.41	74.8	9.6	14.2	74.5	77.9	4.0	5.8	29.9	29.9
ADNOC Dist.	3.49	47.3	9.5	(10.6)	(13.4)	(165.8)	2.7	(3.2)	(4.4)	(314.4)
Taleem	4.00	3.7	8.6	23.2	67.4	214.2	2.2	5.9	16.8	55.8
AD Ports	5.07	26.0	6.4	16.7	68.6	105.0	1.3	3.4	13.5	18.6
Alpha Dhabi	11.92	118.6	5.7	2.4	2.0	161.7	0.5	0.2	0.2	10.2
FAB	13.50	153.6	2.8	44.0	104.3	603.1	0.2	3.3	7.7	36.5
DFM	1.51	10.4	2.4	15.8	52.2	55.4	1.6	10.4	37.6	40.8
Phoenix	1.20	9.1	2.2	0.1	0.5	31.3	1.8	0.1	(0.5)	13.4
DANA	0.71	4.5	2.0	7.1	32.0	65.7	2.9	10.2	45.9	92.1
Aramex	2.20	3.4	1.6	3.2	(4.0)	(127.2)	0.7	1.5	(1.9)	(55.9)
ASM	3.64	3.7	0.7	(0.2)	2.5	25.6	0.2	(0.1)	0.6	4.9
RAKCEC	2.49	2.4	0.3	(3.7)	(6.2)	3.4	0.1	(1.5)	(2.5)	1.3
Multiply	2.00	25.4	0.3	(5.7)	15.9	(134.8)	0.2	(2.8)	6.2	(59.9)
Presight	2.07	13.5	0.2	(4.4)	(13.4)	86.2	0.1	(2.1)	(6.0)	36.1
Fertiglobe	2.45	21.6	0.0	1.2	(13,244.8)	(13,296.9)	0.0	0.5	(4,146.8)	(4,167.6)
GHITHA	23.78	7.1	0.0	0.9	1.0	65.2	0.0	0.0	0.0	2.4
AGTHIA	6.50	6.2	0.0	3.8	4.8	149.1	0.0	0.6	0.7	25.4
DIB	7.08	46.2	0.0	9.6	49.3	190.3	0.0	1.4	7.2	27.5
TAQA	3.20	322.7	0.0	0.0	34.6	437.7	0.0	0.0	11.2	146.2
EAND	16.12	165.2	0.0	0.0	(0.0)	(184.9)	0.0	0.0	0.0	(15.7)
ADNOC L&S	5.39	40.2	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Air Arabia	3.10	12.9	(0.0)	14.2	91.9	(90.2)	0.0	4.7	31.7	(40.1)
Amanat	1.08	2.9	(0.3)	(4.5)	(1.6)	26.9	(0.3)	(4.2)	(1.5)	23.5
Modon	3.36	54.9	(1.0)	61.6	61.6	1,781.1	(0.3)	18.2	18.2	112.4
Al Ansari	1.00	7.6	(1.5)	(0.0)	(71.5)	(177.7)	0.0	0.0	22.9	94.2
EMPOWER	1.80	17.3	(1.8)	1.8	10.1	(138.3)	(1.0)	1.0	5.0	(89.0)
DTC	2.78	6.9	(2.1)	(21.6)	(45.3)	(77.9)	(0.7)	(8.0)	(16.8)	(28.5)
Tabreed	2.97	8.5	(4.3)	(7.6)	(20.2)	103.7	(1.4)	(2.6)	(7.1)	29.3
Americana	2.22	21.8	(4.5)	(7.2)	(143.8)	(193.1)	(2.0)	(3.3)	(62.3)	(80.0)
NMDC	24.64	21.1	(5.0)	(2.6)	3.5	8.6	(0.2)	(0.1)	0.1	0.3
Burjeel	1.97	12.7	(8.4)	(19.6)	(2.6)	58.0	(4.2)	(9.7)	(1.9)	17.8
Emirates NBD	21.00	132.0	(13.3)	(76.5)	(433.3)	(622.5)	(0.6)	(3.8)	(22.1)	(34.1)
ADIB	13.84	46.9	(24.7)	26.1	455.5	938.9	(1.8)	2.0	35.5	77.2
ADNOC Gas	3.48	244.8	(33.9)	0.5	177.6	466.7	(9.7)	0.2	53.9	245.8
Emaar	12.70	76.9	(124.8)	65.1	453.5	871.8	(9.7)	4.4	48.6	95.5

Source: ADX, DFM, Refinitiv, IS Research. Data as of 02 Jan 2025

Company	Mcap (AED bln)	Est. Foreign Fund Flows (AED mln)			
		1Wk	1M	3M	YTD
Utilities	476.5	50.1	255.6	532.1	914.2
Cons. Disc.	85.3	39.7	56.3	(36.6)	450.9
Industrials	1,286.4	31.3	127.8	210.1	1,601.3
Health Care	55.9	18.1	13.5	21.5	396.3
Materials	123.6	5.3	16.9	(13,033.6)	(12,640.4)
Comm. Serv.	239.7	3.4	9.7	(551.6)	(565.3)
IT	28.7	2.4	(4.3)	(12.9)	117.5
Cons. Stap.	21.6	(0.1)	4.9	2.1	210.4
Energy	327.6	(21.9)	1.6	776.7	4,571.8
Financials	665.8	(27.7)	(1,469.6)	(967.9)	(303.5)
Real Estate	210.6	(46.6)	34.0	669.3	2,062.8
<b>Total</b>	<b>3,522</b>	<b>54.0</b>	<b>(953.5)</b>	<b>(12,391.0)</b>	<b>(3,184.0)</b>

Source: ADX, DFM, Refinitiv, IS Research. Data as of 02 Jan 2025



Source: ADX, DFM, Refinitiv, IS Research



**IS Focus List with Recommendations**

Company	Sector	MCAP (AEDm)	PRICE (AED)	HIGH - LOW		Valuation			Price Return				IS Recomm.	IS FV
				52WH	52WL	P/E	P/B	Div. Yld	1M%	3M%	YTD	12M%		
IHC	Industrials	882,900	402.50	418.00	399.30	32.8x	6.1x	-	0.12	(0.54)	(0.62)	(2.78)		
TAQA	Utilities	359,790	3.20	3.51	2.51	47.0x	3.7x	1.2%	9.97	13.48	(8.83)	(2.44)		
ADNOCGAS	Energy	267,095	3.48	3.59	2.87	14.6x	3.2x	4.5%	(0.57)	11.18	(0.85)	10.83	BUY	3.72
FAB	Financials	149,143	13.50	15.74	11.46	9.2x	1.2x	5.3%	5.47	0.75	(1.75)	(2.74)	BUY	15.00
DEWA	Utilities	141,500	2.83	2.86	2.20	20.0x	1.6x	4.4%	7.20	13.65	(0.35)	15.51		
EAND	Comm. Serv.	140,192	16.12	20.32	14.90	12.7x	3.2x	5.0%	(2.66)	(12.39)	(1.23)	(17.42)	BUY	20.00
ENBD	Financials	132,649	21.00	21.85	15.45	5.9x	1.1x	5.7%	5.00	5.00	(2.10)	21.04	HOLD	20.20
Alpha Dhabi	Industrials	119,200	11.92	18.96	10.28	14.0x	2.2x	-	3.29	4.01	0.17	(36.60)		
Emaar Pro.	Real Estate	112,253	12.70	13.20	7.33	9.4x	1.4x	3.9%	32.98	50.12	(1.17)	62.40		
ADNOC Drill	Energy	86,400	5.40	5.94	3.56	19.1x	6.9x	3.0%	2.08	14.16	1.31	41.73	BUY	4.67
ADCB	Financials	74,224	10.14	10.60	7.61	8.5x	1.0x	5.5%	1.20	23.66	(2.69)	13.93	BUY	10.10
Borouge	Materials	72,439	2.41	2.61	2.31	16.7x	4.8x	6.6%	(2.82)	(2.03)	0.42	(2.03)	BUY	2.95
Aldar	Real Estate	59,835	7.61	8.20	4.97	11.8x	1.7x	2.2%	1.06	4.25	(0.91)	41.45		
Emaar Dev.	Real Estate	55,800	13.95	14.90	6.42	7.8x	2.2x	3.7%	22.91	66.67	1.82	93.21		
DIB	Financials	51,264	7.08	7.18	5.49	7.3x	1.1x	6.4%	4.12	14.19	(0.14)	23.13	HOLD	6.40
ADIB	Financials	50,267	13.84	14.14	10.14	9.2x	1.9x	5.1%	5.97	9.84	0.14	36.22	HOLD	11.40
Mashreq	Financials	43,733	218.00	254.15	150.00	5.1x	1.3x	8.5%	(1.87)	(9.92)	-	42.48		
ADNOC Dist.	Cons. Disc.	43,625	3.49	3.82	3.24	17.3x	16.3x	5.9%	1.2	(2.2)	(0.9)	(5.2)	BUY	4.55
Salik	Industrials	41,325	5.51	5.89	3.14	37.0x	106.0x	2.7%	(0.36)	29.04	2.04	67.99		
ADNOCLS	Energy	39,878	5.39	5.87	3.80	14.6x	2.2x	1.8%	(2.00)	(0.19)	(0.74)	29.57	HOLD	6.10
Pure Health	Health Care	36,556	3.29	5.62	3.14	32.5x	1.9x	-	0.30	(5.19)	(1.20)	(39.07)		
DU	Comm. Serv.	33,951	7.49	7.65	5.18	14.8x	3.7x	4.5%	(0.79)	9.18	-	44.04	HOLD	6.70
AD Ports	Industrials	25,806	5.07	6.40	4.73	25.2x	1.1x	-	2.22	1.60	(0.39)	(19.01)	BUY	7.40
Fertiglobe	Materials	23,078	2.45	4.22	2.53	NA	NA	8.6%	5.80	(6.70)	(6.10)	(28.40)	BUY	3.36
Multiply	Industrials	22,400	2.00	3.32	1.82	-	0.9x	-	(1.96)	(15.61)	(3.38)	(38.46)		
NMDC	Industrials	20,806	24.64	30.09	20.54	7.3x	1.6x	3.0%	0.98	6.01	(0.32)	(9.05)		
LuLu Retail Holding	Cons. Stap.	19,625	1.90	2.06	1.75	20.9x	5.7x	-	6.15	-	-	-	BUY	2.60
Americana	Cons. Disc.	18,700	2.22	3.63	2.10	33.9x	14.0x	3.5%	2.78	(13.62)	0.45	(28.26)		
Empower	Utilities	18,000	1.80	2.04	1.44	19.6x	6.1x	4.7%	(1.64)	8.43	(1.10)	4.05	BUY	1.94
Air Arabia	Industrials	14,467	3.10	3.15	2.22	10.5x	1.9x	6.5%	3.68	13.55	0.65	9.54	BUY	2.64
DFM	Financials	12,080	1.51	1.62	1.18	28.8x	1.5x	2.3%	9.42	18.90	0.67	8.63		
Presight	IT	11,610	2.07	2.80	1.65	18.8x	3.6x	-	(5.91)	(13.39)	-	(7.17)	BUY	3.08
Burjeel	Health Care	10,254	1.97	3.41	1.96	23.0x	5.9x	1.5%	(6.19)	(18.60)	0.51	(37.46)	BUY	3.69
Space42	IT	9,571	2.01	3.39	1.98	27.0x	3.7x	-	(1.95)	(12.61)	0.50	(38.53)		
DIC	Industrials	9,142	2.15	2.44	1.93	9.5x	0.7x	5.8%	0.47	4.37	(0.46)	(10.79)		
Tabreed	Utilities	8,450	2.97	3.60	2.74	14.8x	1.4x	5.2%	2.41	(1.98)	(1.00)	(16.57)	BUY	3.97
Phoenix	IT	7,259	1.20	2.39	1.18	8.5x	2.3x	-	-	-	-	-		
Ghitha	Cons. Stap.	5,745	23.78	43.28	21.80	2.1x	1.0x	-	3.84	(12.77)	(0.92)	(43.60)		
Agthia	Cons. Stap.	5,403	6.50	8.19	4.74	17.2x	1.9x	2.7%	(6.07)	(16.67)	-	36.77	HOLD	6.70
Dana Gas	Energy	4,939	0.71	0.81	0.60	9.2x	0.5x	-	(2.75)	11.36	0.14	(11.86)	BUY	1.05
GFH	Financials	4,518	1.20	1.30	0.92	10.3x	1.2x	4.8%	-	(3.23)	1.69	31.15		
ASM	Industrials	3,640	3.64	7.70	3.50	-	0.9x	-	(5.70)	(9.00)	(0.27)	(52.29)		
ADNIC	Financials	3,466	6.08	6.61	5.30	8.6x	1.2x	7.4%	(0.33)	0.16	(0.33)	1.50		
Aramex	Industrials	3,221	2.20	2.82	1.97	20.9x	1.3x	-	(3.08)	(3.08)	-	(1.35)		
Amanat	Financials	2,700	1.08	1.24	1.01	-	1.1x	1.9%	0.93	(4.42)	(3.57)	(11.48)		
RAK Cer.	Industrials	2,474	2.49	2.96	2.23	10.6x	1.1x	4.0%	0.40	4.18	-	(12.01)		
ESG	Industrials	2,445	9.78	15.84	6.80	12.0x	1.2x	-	(6.32)	25.06	0.72	15.06		
E7	Industrials	2,225	1.06	1.30	1.02	-	1.1x	-	(2.75)	(3.64)	(1.85)	(3.64)	BUY	1.53
Invictus	Financials	2,173	1.94	2.79	1.65	13.5x	2.0x	2.1%	7.78	7.78	-	(25.38)		
Palms Sports	Comm. Serv.	1,440	9.60	15.48	7.31	13.8x	2.7x	6.9%	5.49	17.36	5.15	(28.89)		
Easy Lease	Industrials	1,124	37.48	37.48	24.00	39.2x	6.3x	-	35.70	43.16	14.97	22.89		

Source: Refinitiv, IS Research Data as of 02 Jan 2025

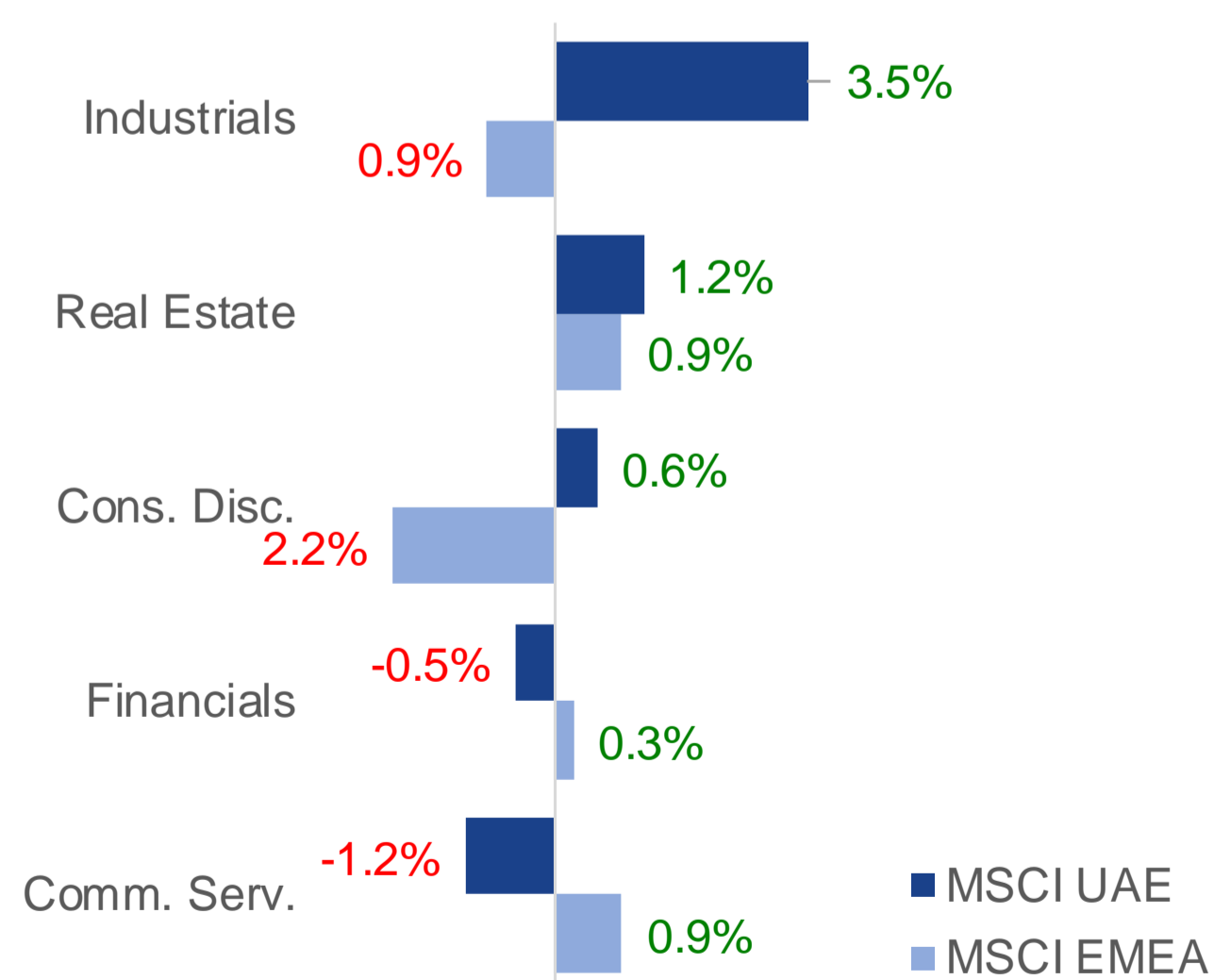


**MSCI Sector Performance**

Name	Mcap (USD bn)	Price Returns (%)				Valuations			ADTV (USD mln)		
		1W	1M	3M	YTD	P/E	P/B	EV/EBITDA	1W	1M	3M
<b>MSCI UAE</b>	<b>92.6</b>	<b>0.1%</b>	<b>9.1%</b>	<b>11.0%</b>	<b>0.0%</b>	<b>8.2x</b>	<b>1.5x</b>	<b>5.8x</b>	<b>92</b>	<b>189</b>	<b>173</b>
Comm. Serv.	7.7	-1.2%	-1.4%	-11.3%	0.0%	4.7x	1.6x	4.2x	5	10	9
Cons. Disc.	4.4	0.6%	2.1%	-6.5%	0.0%	19.2x	14.4x	10.9x	3	6	7
Financials	47.0	-0.5%	6.2%	9.6%	0.0%	6.9x	1.3x	-	26	74	63
Industrials	2.2	3.5%	1.5%	-12.7%	0.0%	29.0x	1.0x	-	12	13	14
Real Estate	31.2	1.2%	24.3%	36.3%	0.0%	10.3x	1.5x	5.8x	33	68	56
<b>MSCI EMEA</b>	<b>954.3</b>	<b>-0.2%</b>	<b>0.4%</b>	<b>-2.7%</b>	<b>0.1%</b>	<b>11.6x</b>	<b>1.6x</b>	<b>9.9x</b>	<b>1,783</b>	<b>3,327</b>	<b>3,355</b>
Comm. Serv.	72.1	0.9%	1.6%	-5.5%	0.5%	16.4x	2.2x	5.7x	106	170	187
Cons. Disc.	66.9	-2.2%	-4.0%	-10.4%	0.0%	31.5x	2.5x	18.4x	67	227	231
Cons. Stap.	43.6	-1.2%	-2.5%	-2.0%	-0.1%	21.3x	4.3x	11.8x	108	186	201
Energy	70.5	-0.4%	-0.5%	-2.7%	0.0%	8.0x	1.4x	5.6x	117	267	248
Financials	466.3	0.3%	1.7%	1.2%	0.1%	9.4x	1.5x	-	696	1,308	1,337
Health Care	17.2	-1.2%	-1.5%	-10.2%	0.6%	12.4x	2.2x	12.3x	16	41	38
Industrials	32.9	-0.9%	-2.3%	-4.3%	0.0%	6.8x	1.3x	4.5x	372	522	482
IT	8.9	-1.6%	0.9%	0.0%	0.4%	42.5x	15.3x	33.7x	18	31	31
Materials	100.9	-1.4%	-5.8%	-14.6%	0.1%	28.6x	1.5x	7.2x	214	459	478
Real Estate	42.1	0.9%	15.6%	21.5%	0.0%	11.3x	1.3x	7.3x	48	88	82
Utilities	32.9	2.0%	1.4%	-9.2%	0.4%	66.3x	1.7x	10.2x	22	38	47
<b>MSCI EM</b>	<b>7,673</b>	<b>-0.8%</b>	<b>-0.9%</b>	<b>-9.4%</b>	<b>0.1%</b>	<b>13.7x</b>	<b>1.7x</b>	<b>9.6x</b>	<b>60,056</b>	<b>85,510</b>	<b>105,802</b>
Comm. Serv.	722.6	-0.9%	0.8%	-11.4%	0.1%	20.2x	2.7x	9.7x	1,732	3,652	4,214
Cons. Disc.	1,007.1	-1.4%	-2.1%	-18.5%	0.2%	14.7x	2.1x	9.2x	6,083	9,568	11,950
Cons. Stap.	367.7	-0.8%	-3.6%	-14.5%	0.1%	21.5x	3.1x	10.4x	2,656	3,910	5,018
Energy	350.3	0.4%	-3.2%	-14.0%	0.2%	8.2x	1.2x	4.6x	1,599	2,455	2,794
Financials	1,822.1	-0.5%	-0.5%	-5.7%	0.1%	8.5x	1.1x	-	11,619	16,924	21,258
Health Care	264.6	1.0%	-1.0%	-12.0%	0.1%	32.7x	3.2x	18.3x	2,439	3,966	5,296
Industrials	506.5	-1.0%	-3.1%	-11.0%	0.2%	14.7x	1.6x	8.0x	7,147	10,267	12,783
IT	1,859.6	-0.9%	1.7%	0.5%	0.0%	21.3x	2.8x	9.8x	20,328	24,705	29,755
Materials	437.8	-1.6%	-7.0%	-19.2%	0.0%	17.3x	1.2x	6.6x	3,946	6,278	8,293
Real Estate	126.5	-1.2%	1.3%	-11.9%	-0.3%	15.1x	1.1x	10.7x	657	1,146	1,686
Utilities	208.7	0.3%	-0.5%	-14.0%	0.1%	12.6x	1.4x	8.1x	1,885	2,687	2,846

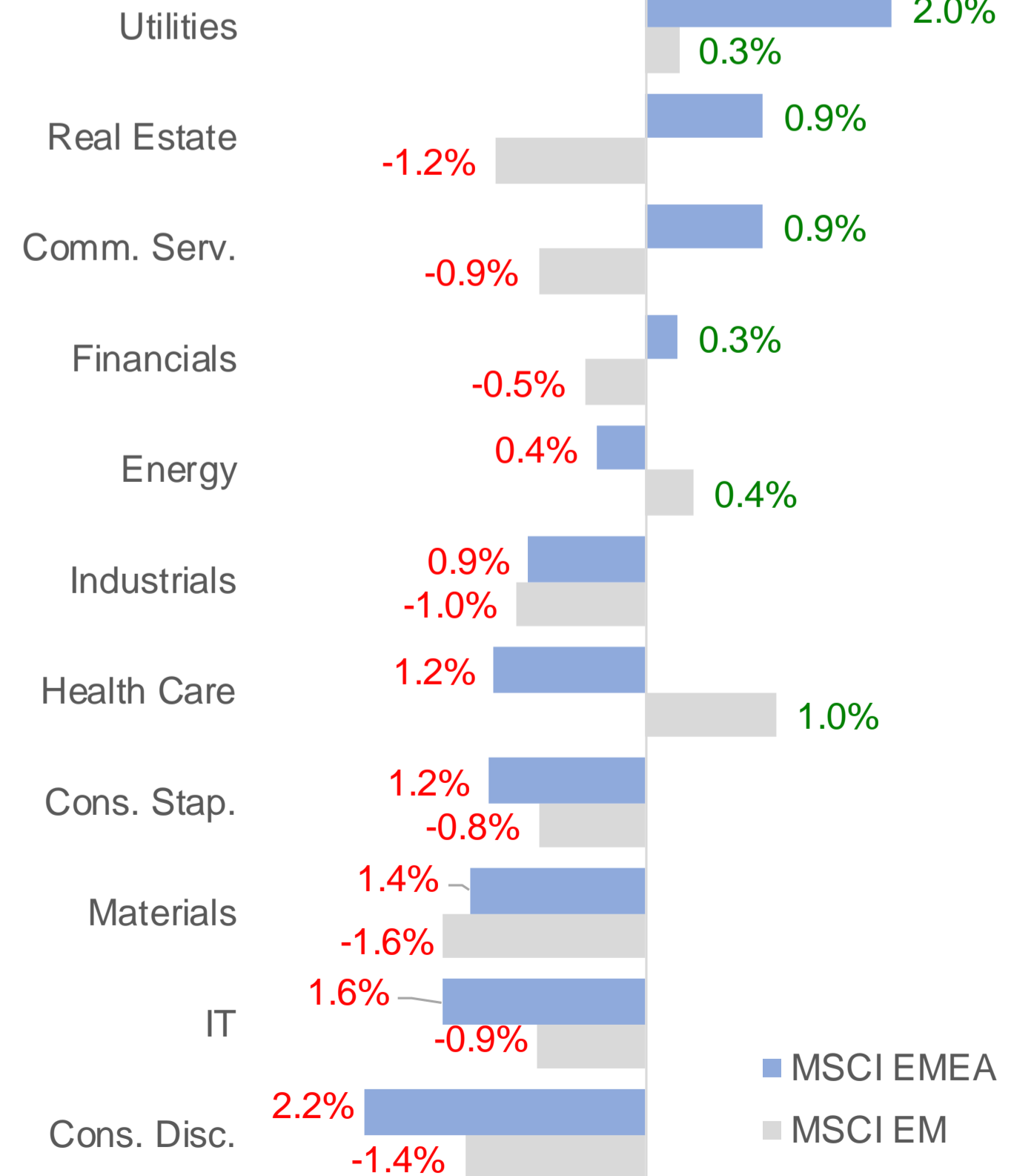
Source: MSCI, Bloomberg, IS Research. Data as of 02 Jan 25

**MSCI UAE Sector Performance (1Week)**

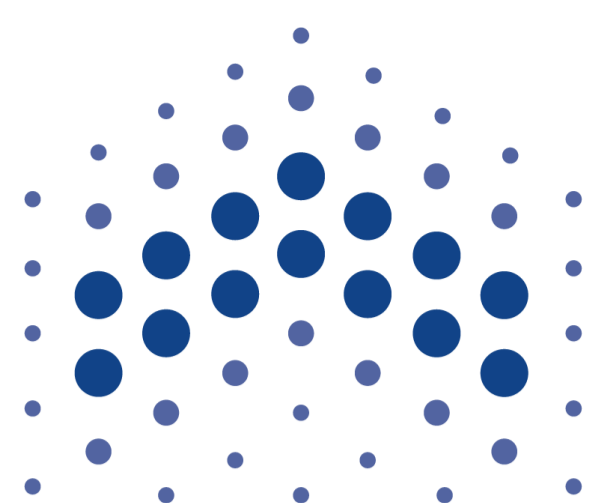


Source: Bloomberg, IS Research

**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	Easy Lease	UAE	AED	37.48	35.3%	35.7%	15.0%	39.2x	6.3x	0.0	4.5	3.6	2.8
2	Fawaz AA Co.	KSA	SAR	14.4	20.7%	16.5%	9.2%	NA	-2.0x	NA	9.2	4.2	8.0
3	Bildco	UAE	AED	1.0	16.9%	53.0%	6.5%	NA	8.6x	0.0	1.5	0.6	0.6
4	CBK	Kuwait	KWf	645.00	12.8%	12.2%	0.0%	NA	1.7x	5.7	0.1	0.1	
5	IF Advisors	UAE	AED	4.9	9.1%	-	0.0%	20.6x	NA	NA	NA	0.0	0.0
6	AD Nat Tak	UAE	AED	5.8	8.7%	-	6.9%	6.0x	1.3x	5.6	NA	0.0	0.0
7	Palms	UAE	AED	9.6	8.1%	5.5%	5.1%	13.8x	2.7x	7.3	5.8	NA	5.1
8	SHUAA	UAE	AED	0.3	7.7%	31.8%	11.5%	NA	3.5x	NA	3.6	1.8	1.0
9	Emaar Dev.	UAE	AED	14.0	7.3%	22.9%	1.8%	7.8x	NA	3.8	10.3	14.6	10.0
10	Oman Cables	Oman	OMR	2.8	7.2%	5.2%	-0.4%	NA	NA	3.0	0.2	NA	0.0
11	Al Rajhi Bank	KSA	SAR	98.5	7.2%	8.6%	4.1%	NA	3.2x	2.5	77.1	91.2	108.7
12	United I. Transport	KSA	SAR	81.4	6.7%	5.7%	-0.6%	21.5x	NA	1.7	4.3	3.4	4.5
13	Co. Cop. Insurance	KSA	SAR	150.0	6.1%	9.0%	1.6%	23.5x	5.2x	0.7	6.8	8.4	11.6
14	Al-Andalus Property Co	KSA	SAR	24.6	6.0%	2.9%	2.0%	NA	2.2x	2.1	0.4	0.2	0.4
15	ESG	UAE	AED	9.8	5.8%	-	0.7%	12.0x	1.2x	0.0	NA	2.6	1.8
16	Ithmaar	UAE	AED	0.2	5.6%	3.5%	2.5%	NA	12.2x	0.0	0.3	0.2	0.2
17	Arriyadh	KSA	SAR	33.3	5.4%	24.3%	-0.9%	16.6x	NA	1.5	13.3	5.3	4.4
18	Makkah Cons.	KSA	SAR	120.0	5.3%	9.1%	1.7%	NA	4.5x	1.3	2.8	2.2	2.4
19	Gulf Cable	Kuwait	KWf	1,800.0	5.3%	12.5%	0.0%	NA	1.5x	NA	2.3	1.5	1.5
20	Bank Albilad	KSA	SAR	39.1	5.1%	9.5%	0.0%	18.5x	3.0x	1.8	11.4	10.6	10.8
21	Al Rajhi (Ins.)	KSA	SAR	172.4	4.9%	-	0.5%	43.7x	NA	NA	5.3	5.4	6.2
22	Eshraq	UAE	AED	0.3	4.9%	5.9%	3.8%	NA	0.5x	NA	2.9	2.0	2.3
23	Parkin	UAE	AED	5.0	4.9%	4.4%	2.1%	NA	26.2x	NA	3.7	5.1	3.8
24	Alinma Bank	KSA	SAR	29.7	4.8%	5.9%	2.6%	13.8x	1.8x	3.0	35.4	37.7	47.2
25	ALAFCO Aviation	Kuwait	KWf	570.0	4.6%	6.5%	0.0%	3.0x	0.9x	NA	0.8	0.2	0.3
1	Dhafra	UAE	AED	5.40	-10.0%	-10.0%	0.0%	NA	1.1x	6.5	1.0	0.1	0.1
2	NBF	UAE	AED	3.78	-7.8%	-	0.0%	10.7x	1.0x	NA	2.4	0.6	0.2
3	Arabian Cement	KSA	SAR	24.3	-6.2%	-8.3%	-6.5%	NA	1.0x	5.8	1.1	NA	1.9
4	Ezdan Holding	Qatar	QAR	1.1	-5.3%	-9.3%	0.0%	332.1x	0.8x	0.0	2.5	3.2	
5	Mezzan Holding	Kuwait	KWf	900.0	-5.3%	-1.4%	0.0%	19.3x	2.4x	2.2	2.1	NA	1.2
6	SISCO	KSA	SAR	31.2	-5.2%	0.6%	-2.5%	NA	NA	2.5	2.3	2.5	2.8
7	AD Aviation	UAE	AED	5.5	-5.0%	-5.8%	-3.0%	4.9x	0.9x	4.4	0.3	0.2	0.2
8	Burgan Bank	Kuwait	KWf	176.0	-4.9%	-	0.0%	NA	0.6x	3.2	NA	2.8	2.8
9	Commercial RE	Kuwait	KWf	148.0	-4.5%	-	0.0%	14.2x	0.9x	2.6	1.1	1.1	1.2
10	Boubyan Petro.	Kuwait	KWf	650.0	-4.4%	-	0.0%	12.2x	1.4x	9.2	3.2	1.7	
11	Mubasher	UAE	AED	2.0	-4.2%	-22.5%	-1.0%	10.2x	1.5x	3.8	0.1	NA	0.0
12	Phoenix	UAE	AED	1.2	-4.0%	-	0.8%	8.5x	2.3x	0.0	5.2	5.4	5.8
13	Al Ahli Bank	Kuwait	KWf	260.0	-3.7%	-3.3%	0.0%	12.6x	0.9x	3.3	NA	1.3	1.0
14	Takaful Emarat	UAE	AED	1.3	-3.6%	-25.0%	-0.8%	1.6x	-1.6x	NA	1.2	2.9	1.2
15	SAIC	KSA	SAR	35.0	-3.6%	-	-0.7%	6.4x	1.7x	2.8	7.0	4.8	6.0
16	Agility	Kuwait	KWf	247.0	-3.5%	-	0.0%	10.3x	NA	8.1	4.6	4.6	
17	National Agri.	KSA	SAR	24.1	-3.3%	-2.7%	-2.2%	13.6x	1.9x	NA	7.2	11.7	
18	EAND	UAE	AED	16.1	-3.2%	-2.7%	-1.2%	12.7x	3.2x	5.0	6.1	8.2	7.2
19	Mabanee	Kuwait	KWf	762.0	-3.2%	-6.5%	0.0%	16.0x	1.6x	1.7	3.4	NA	3.0
20	City Cement	KSA	SAR	17.6	-3.0%	-0.3%	-3.1%	19.7x	1.4x	NA	NA	0.8	1.3
21	Banque S. Fransi	KSA	SAR	15.6	-2.9%	1.9%	-1.6%	NA	0.9x	NA	NA	7.3	7.7
22	National Medical Care	KSA	SAR	166.2	-2.8%	-	-0.5%	27.1x	4.8x	1.2	NA	6.6	5.9
23	Aluminium Bahrain	Bahrain	BHD	1.3	-2.7%	-7.9%	-1.5%	10.6x	1.0x	NA	0.4	0.4	0.5
24	Yamama Cement	KSA	SAR	33.4	-2.5%	4.7%	-4.9%	20.3x	1.5x	NA	2.7	2.4	2.0
25	Saudi Cement	KSA	SAR	41.5	-2.4%	-	-2.7%	16.1x	3.1x	NA	0.9	1.4	

Source: Refinitiv, IS Research. Data as of 02 Jan 25 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	Bildco	UAE	AED	1.0	16.9%	53.0%	6.5%	NA	8.6x	0.0	1.5	0.6	0.6
2	Easy Lease	UAE	AED	37.5	35.3%	35.7%	15.0%	39.2x	6.3x	0.0	4.5	3.6	2.8
3	Emaar	UAE	AED	12.7	-0.8%	33.0%	-1.2%	NA	1.4x	3.9	37.8	54.8	38.5
4	Savola Group	KSA	SAR	35.6	-1.1%	32.5%	-3.0%	36.9x	2.8x	0.0	16.1	21.0	
5	SHUAA	UAE	AED	0.25	7.7%	31.8%	11.5%	NA	3.5x	NA	3.6	1.8	1.0
6	UAB	UAE	AED	1.4	-1.4%	24.5%	0.0%	10.9x	1.1x	0.0	NA	1.0	0.4
7	Arriyadh	KSA	SAR	33.3	5.4%	24.3%	-0.9%	16.6x	NA	1.5	13.3	5.3	4.4
8	Emaar Dev.	UAE	AED	14.0	7.3%	22.9%	1.8%	7.8x	NA	3.8	10.3	14.6	10.0
9	RPM	UAE	AED	4.4	0.9%	16.5%	3.0%	17.8x	NA	2.9	2.0	2.1	
10	Fawaz AA Co.	KSA	SAR	14.4	20.7%	16.5%	9.2%	NA	-2.0x	NA	9.2	4.2	8.0
11	UPP	UAE	AED	0.4	-0.2%	12.8%	-1.2%	NA	NA	NA	NA	4.5	2.5
12	Gulf Cable	Kuwait	KWf	1,800.0	5.3%	12.5%	0.0%	NA	1.5x	NA	2.3	1.5	1.5
13	Bawan Company	KSA	SAR	55.9	3.5%	12.0%	-0.2%	29.8x	3.7x	2.6	2.5	4.5	3.9
14	MBME	UAE	AED	11.9	10.0%	10.0%	10.0%	NA	NA	NA	0.0	NA	0.0
15	TAQA	UAE	AED	3.2	2.6%	10.0%	-8.8%	47.0x	3.7x	NA	53.0	10.4	99.7
16	Bank Albilad	KSA	SAR	39.1	5.1%	9.5%	0.0%	18.5x	3.0x	1.8	11.4	10.6	10.8
17	DFM	UAE	AED	1.5	0.0%	9.4%	0.7%	28.8x	1.5x	2.3	NA	5.3	4.0
18	Co. Cop. Insurance	KSA	SAR	150.0	6.1%	9.0%	1.6%	23.5x	5.2x	0.7	6.8	8.4	11.6
19	Human Soft	Kuwait	KWf	2,720.0	-0.3%	8.8%	0.0%	9.0x	3.3x	12.3	1.1	1.8	1.2
20	QNCC	Qatar	QAR	4.0	3.0%	8.6%	0.0%	14.3x	0.9x	7.5	1.1	0.7	0.5
21	Al Rajhi Bank	KSA	SAR	98.5	7.2%	8.6%	4.1%	NA	3.2x	2.5	77.1	91.2	108.7
22	Saudi R & M	KSA	SAR	280.0	4.1%	7.8%	1.8%	67.7x	6.6x	NA	1.8	NA	4.1
23	DEWA	UAE	AED	2.8	2.2%	7.2%	-0.4%	20.0x	NA	4.4	NA	10.8	7.3
24	ALAFCO Aviation	Kuwait	KWf	570.0	4.6%	6.5%	0.0%	3.0x	0.9x	NA	0.8	0.2	0.3
25	LuLu Retail	UAE	AED	1.9	0.5%	6.1%	0.0%	NA	5.7x	NA	8.8	5.3	
1	Takaful Emarat	UAE	AED	1.3	-3.6%	-25.0%	-0.8%	1.6x	-1.6x	NA	1.2	2.9	1.2
2	Mubasher	UAE	AED	2.0	-4.2%	-22.5%	-1.0%	10.2x	1.5x	3.8	0.1	NA	0.0
3	GI House	Kuwait	KWf	623.0	-0.8%	-18.0%	0.0%	78.5x	5.7x	0.0	0.0	NA	0.3
4	NCLE	KSA	SAR	202.4	-1.3%	-14.5%	-1.3%	52.9x	10.5x	1.0	1.7	3.5	2.4
5	Dhafra	UAE	AED	5.4	-10.0%	-10.0%	0.0%	NA	1.1x	6.5	1.0	0.1	0.1
6	Ezdan Holding	Qatar	QAR	1.1	-5.3%	-9.3%	0.0%	332.1x	0.8x	0.0	2.5	3.2	
7	Arabian Cement	KSA	SAR	24.3	-6.2%	-8.3%	-6.5%	NA	1.0x	5.8	1.1	NA	1.9
8	Aluminium Bahrain	Bahrain	BHD	1.3	-2.7%	-7.9%	-1.5%	10.6x	1.0x	NA	0.4	0.4	0.5
9	Electrical Industries Co.	KSA	SAR	7.3	1.8%	-7.1%	1.1%	23.0x	9.6x	NA	5.0	9.1	
10	Mabaneer	Kuwait	KWf	762.0	-3.2%	-6.5%	0.0%	16.0x	1.6x	1.7	3.4	NA	3.0
11	Burjeel	UAE	AED	1.97	-2.0%	-6.2%	0.5%	23.0x	5.9x	1.5	2.4	1.9	2.0
12	OQ Telecom	Oman	OMR	0.2	1.8%	-6.1%	0.0%	14.8x	0.6x	NA	0.0	NA	0.0
13	Agthia	UAE	AED	6.5	-	-6.1%	0.0%	17.2x	NA	3.1	0.4	NA	
14	Presight	UAE	AED	2.1	1.0%	-5.9%	0.0%	18.8x	3.6x	0.0	3.1	2.5	1.9
15	AD Aviation	UAE	AED	5.5	-5.0%	-5.8%	-3.0%	4.9x	0.9x	4.4	0.3	0.2	0.2
16	ASM	UAE	AED	3.6	-	-5.7%	-0.3%	NA	0.9x	0.0	1.8	2.3	1.7
17	United Electronics	KSA	SAR	92.1	1.0%	-5.5%	2.1%	14.9x	5.3x	4.4	8.8	15.4	10.5
18	Mouwasat M. Ser.	KSA	SAR	85.1	-2.1%	-5.1%	0.0%	26.1x	5.0x	2.0	5.4	8.3	
19	Saudi A. Mining	KSA	SAR	49.4	-	-5.1%	-1.9%	48.0x	NA	NA	13.9	NA	30.8
20	Ajman Bank	UAE	AED	1.7	1.2%	-5.0%	-0.6%	NA	1.5x	0.0	0.4	1.2	2.7
21	Salhia Real Estate	Kuwait	KWf	399.0	0.0%	-4.8%	0.0%	NA	1.3x	3.6	1.6	1.3	1.1
22	Saudi Ceramic	KSA	SAR	34.6	1.5%	-4.7%	1.5%	NA	2.3x	NA	NA	3.3	5.1
23	Halwani Brothers	KSA	SAR	51.8	-1.1%	-4.6%	-2.4%	NA	6.8x	NA	0.4	0.5	
24	Advanced Petro.	KSA	SAR	32.0	-1.2%	-4.5%	-0.3%	160.2x	2.6x	NA	NA	3.1	3.5
25	Amlak	UAE	AED	0.9	-	-4.4%	-0.8%	44.6x	0.8x	NA	0.8	NA	1.3

Source: Refinitiv, IS Research. Data as of 02 Jan 25 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	Easy Lease	UAE	AED	37.480	35.3%	35.7%	15.0%	39.2x	6.3x	0.0	4.5	3.6	2.8
2	SHUAA	UAE	AED	0.3	7.7%	31.8%	11.5%	NA	3.5x	NA	3.6	1.8	1.0
3	Fawaz AA Co.	KSA	SAR	14.4	20.7%	16.5%	9.2%	NA	-2.0x	NA	9.2	4.2	8.0
4	Bildco	UAE	AED	1.0	16.9%	53.0%	6.5%	NA	8.6x	0.0	1.5	0.6	0.6
5	Palms	UAE	AED	9.6	8.1%	5.5%	5.1%	13.8x	2.7x	7.3	5.8	NA	5.1
6	Al Rajhi Bank	KSA	SAR	98.5	7.2%	8.6%	4.1%	NA	3.2x	2.5	77.1	91.2	108.7
7	Eshraq	UAE	AED	0.3	4.9%	5.9%	3.8%	NA	0.5x	NA	2.9	2.0	2.3
8	Astra Industrial Gr.	KSA	SAR	185.8	3.3%	-	3.2%	NA	NA	NA	NA	7.4	6.2
9	RPM	UAE	AED	4.4	0.9%	16.5%	3.0%	17.8x	NA	2.9	2.0	2.1	
10	Alinma Bank	KSA	SAR	29.7	4.8%	5.9%	2.6%	13.8x	1.8x	3.0	35.4	37.7	47.2
11	Ithmaar	UAE	AED	0.2	5.6%	3.5%	2.5%	NA	12.2x	0.0	0.3	0.2	0.2
12	Julphar	UAE	AED	1.3	1.5%	2.3%	2.3%	NA	2.0x	0.0	0.7	1.1	
13	Ektitab	UAE	AED	0.2	2.8%	3.4%	2.2%	NA	3.5x	0.0	NA	0.1	0.1
14	Sohar Int. Bank	Oman	OMR	0.1	3.8%	3.0%	2.2%	8.0x	1.0x	3.9	1.3	0.6	0.6
15	Saudi Telecom	KSA	SAR	40.9	1.7%	2.5%	2.1%	15.9x	NA	4.0	32.5	32.0	55.6
16	United Electronics	KSA	SAR	92.1	1.0%	-5.5%	2.1%	14.9x	5.3x	4.4	8.8	15.4	10.5
17	Parkin	UAE	AED	5.0	4.9%	4.4%	2.1%	NA	26.2x	NA	3.7	5.1	3.8
18	Salik	UAE	AED	5.5	-	-0.4%	2.0%	37.0x	106.0x	NA	12.5	NA	9.9
19	Al-Andalus Property Co	KSA	SAR	24.6	6.0%	2.9%	2.0%	NA	2.2x	2.1	0.4	0.2	0.4
20	Saudi R & M	KSA	SAR	280.0	4.1%	7.8%	1.8%	67.7x	6.6x	NA	1.8	NA	4.1
21	Emaar Dev.	UAE	AED	14.0	7.3%	22.9%	1.8%	7.8x	NA	3.8	10.3	14.6	10.0
22	Makkah Cons.	KSA	SAR	120.00	5.3%	9.1%	1.7%	NA	4.5x	1.3	2.8	2.2	2.4
23	GFH	UAE	AED	1.2	1.7%	0.0%	1.7%	10.3x	1.2x	5.1	0.0	0.0	
24	Co. Cop. Insurance	KSA	SAR	150.0	6.1%	9.0%	1.6%	23.5x	5.2x	0.7	6.8	8.4	11.6
25	Saudi Chemical	KSA	SAR	9.4	-0.4%	-	1.5%	24.2x	3.9x	NA	3.9	6.0	6.3
1	Waha	UAE	AED	1.6	4.0%	4.0%	-9.8%	5.9x	0.7x	4.9	4.1	1.4	0.7
2	TAQA	UAE	AED	3.2	2.6%	10.0%	-8.8%	47.0x	3.7x	NA	53.0	10.4	99.7
3	Arabian Cement	KSA	SAR	24.3	-6.2%	-8.3%	-6.5%	NA	1.0x	5.8	1.1	NA	1.9
4	Yamama Cement	KSA	SAR	33.4	-2.5%	4.7%	-4.9%	20.3x	1.5x	NA	2.7	2.4	2.0
5	Yanbu Cement	KSA	SAR	23.38	-0.2%	-0.9%	-3.8%	25.8x	1.4x	5.2	1.0	1.6	2.0
6	Amanat	UAE	AED	1.1	-0.9%	0.9%	-3.6%	NA	1.1x	3.6	1.9	0.8	0.6
7	Multiply	UAE	AED	2.00	0.0%	-2.0%	-3.4%	NA	0.9x	0.0	15.4	12.7	11.0
8	Sahara Petro.	KSA	SAR	24.1	0.3%	-1.5%	-3.3%	32.0x	1.1x	NA	3.6	5.8	7.4
9	EMSteel	UAE	AED	1.2	-	-3.2%	-3.2%	NA	NA	0.0	0.5	0.4	0.6
10	City Cement	KSA	SAR	17.6	-3.0%	-0.3%	-3.1%	19.7x	1.4x	NA	NA	0.8	1.3
11	Savola Group	KSA	SAR	35.6	-1.1%	32.5%	-3.0%	36.9x	2.8x	0.0	16.1	21.0	
12	AD Aviation	UAE	AED	5.5	-5.0%	-5.8%	-3.0%	4.9x	0.9x	4.4	0.3	0.2	0.2
13	Saudi Cement	KSA	SAR	41.5	-2.4%	-	-2.7%	16.1x	3.1x	NA	0.9	1.4	
14	ADCB	UAE	AED	10.1	-2.1%	-	-2.7%	8.5x	1.0x	5.4	5.1	NA	12.6
15	RAK Properties	UAE	AED	1.1	0.0%	0.0%	-2.6%	11.2x	0.6x	2.5	1.8	1.2	1.5
16	Southern P Cement	KSA	SAR	33.6	1.2%	0.4%	-2.6%	21.8x	1.5x	3.4	0.2	0.5	
17	SISCO	KSA	SAR	31.2	-5.2%	0.6%	-2.5%	NA	NA	2.5	2.3	2.5	2.8
18	Halwani Brothers	KSA	SAR	51.8	-1.1%	-4.6%	-2.4%	NA	6.8x	NA	0.4	0.5	
19	Bupa Arabia	KSA	SAR	202.0	-	4.2%	-2.4%	25.0x	5.9x	2.0	7.7	8.6	10.3
20	Yanbu N. Petro	KSA	SAR	37.0	-	-	-2.2%	44.8x	1.8x	5.3	2.8	3.1	4.6
21	National Agri.	KSA	SAR	24.1	-3.3%	-2.7%	-2.2%	13.6x	1.9x	NA	7.2	11.7	
22	Saudi Kayan	KSA	SAR	6.9	-0.4%	-0.4%	-2.1%	NA	0.9x	NA	3.2	NA	6.4
23	Riyad Bank	KSA	SAR	28.0	0.9%	4.7%	-2.1%	9.8x	NA	5.4	5.5	14.7	15.7
24	ENBD	UAE	AED	21.0	-	5.0%	-2.1%	5.9x	1.1x	5.6	NA	13.6	13.5
25	Almarai	KSA	SAR	56.0	-	-	-2.1%	25.2x	3.0x	1.8	23.9	20.4	

Source: Refinitiv, IS Research. Data as of 02 Jan 25 Stock with 3M ADTV of more than USD0.1mn are considered



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Research team	Designation	Contact
Tarek El Shawarby	Head of research	<a href="mailto:tshawarby@intlsecurities.ae">tshawarby@intlsecurities.ae</a>   +971 50 58 55449
Afaq Nathani, CFA	Senior research analyst	<a href="mailto:anasir@intlsecurities.ae">anasir@intlsecurities.ae</a>   +971 2 494 2619
Asjad Hussain, CFA	Senior research analyst	<a href="mailto:ahussain@intlsecurities.ae">ahussain@intlsecurities.ae</a>   +971 2 494 2618
Faisal Irfan	Senior research analyst	<a href="mailto:firfan@intlsecurities.ae">firfan@intlsecurities.ae</a>   +971 2 494 2627

## Contact

### Research

Email: [research@intlsecurities.ae](mailto:research@intlsecurities.ae)

Tel: [+971 2 494 2612](tel:+97124942612)

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