

## Weekly Market Dashboard

03 May 2024

## UAE & Global

### Weekly Update

- Fed decided to leave U.S. rates in the 5.25% to 5.5% range they have been in since July. While Fed chair Jerome Powell indicated that stubbornly high inflation would see a long-expected U.S. rate cut pushed back, he refused to entertain talk that rates might actually need to go up again.
- Oil lost more than 5% this week. The decline came amid easing tensions in the Middle East and worries that the Federal Reserve high interest rates will further dampen demand in the oil market. Brent and WTI are currently trading at USD83.6/bbl and USD79.0/bbl respectively.
- ADX was down 0.2% over the past week, where ESG (-6.0%), Multiply (-4.6%), and Taqa (-4.5%) were the worst performers. However, BOS (+11.3%), Eshraq (+9.5%) and Aldar (+8.3%) outperformed. DFM was down 0.7%, where UnionCoop (-10.1%), EmaarDev (-8.0%) and DIC (-6.1%) underperformed
- Among ADX stocks, Aldar (AED52.0mn), ADIB (AED41.3mn) and Agthia (AED36.5mn) received the highest foreign inflows, while EAND (AED58.3mn), AlphaDhabi (AED14mn) and Multiply (AED13.1mn) witnessed highest outflows over the past week. On DFM, ENBD (AED32mn) and DTC (AED10.8mn) received the highest foreign inflows, while Emaar (AED29.7mn) and Dewa (AED23.5mn) saw outflows
- ADNOC, G42 and Presight partner to accelerate AI solutions for the energy sector. The new AIQ ownership structure will see Presight acquire 51% shareholding, with ADNOC retaining 49%, valuing the company at over USD1.4bn
- Spinneys' IPO oversubscribed 64 times, the highest for a private sector listing on DFM. Dubai grocery retailer sets share price at AED1.53

### Upcoming Corporate Actions / Events

Date	Company	Event
03-May-24	Multiply	BoD/Results
03-May-24	Alpha Dhabi	BoD/Results
06-May-24	ESG	General Assembly
06-May-24	Al Khaleej	BoD/Results
06-May-24	ADNOCGAS	BoD/Results
06-May-24	Empower	BoD/Results
06-May-24	IHC	BoD/Results
09-May-24	DEWA	BoD/Results

### Global Weekly Economic Calendar

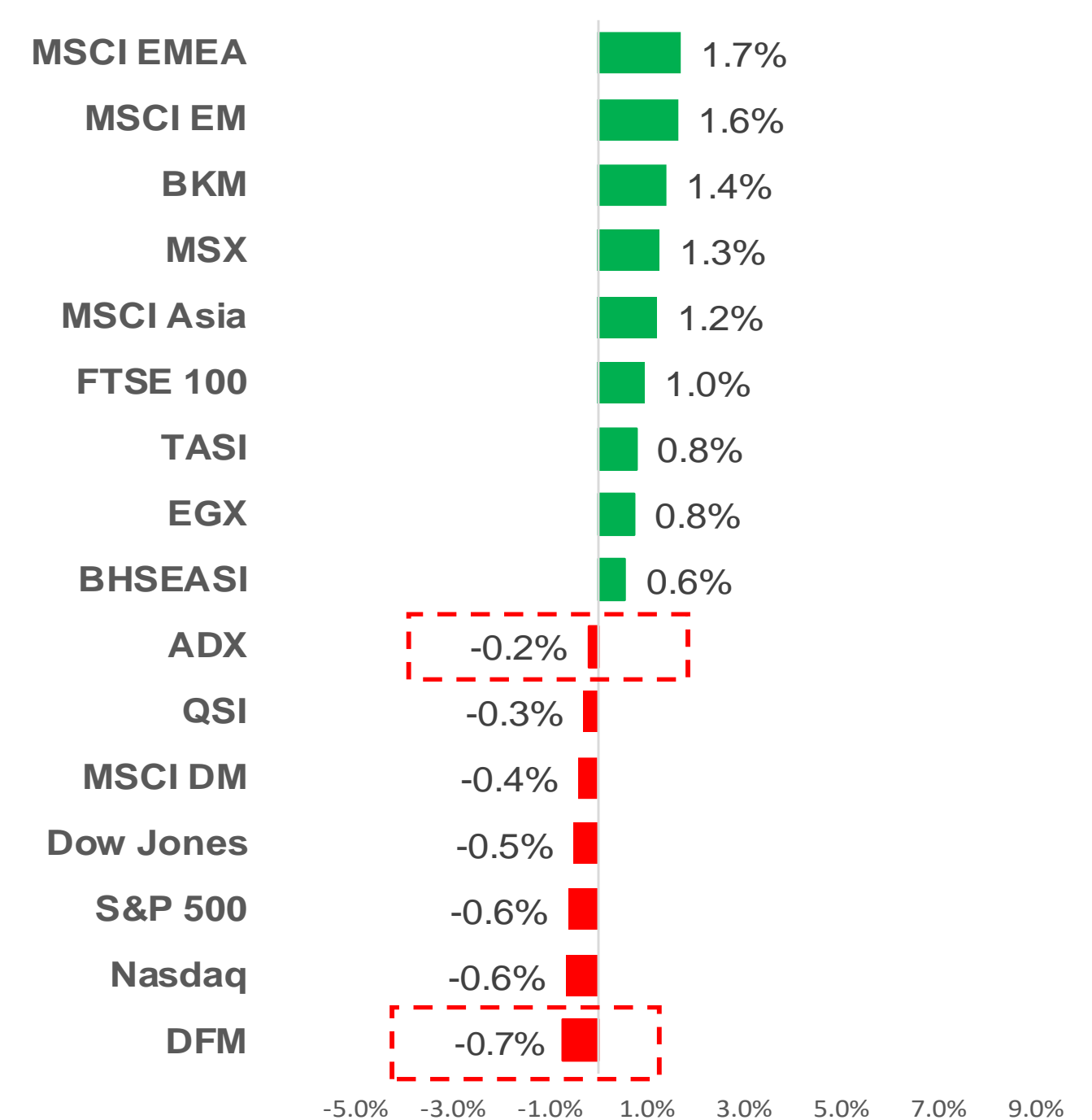
Events	Act.	Cons.	Prev.
<b>Friday, Apr 26, 2024</b>			
US Core PCE Index (YoY) - Mar	2.8%	2.6%	2.8%
<b>Monday, Apr 29, 2024</b>			
CNY Manufacturing PMI - Apr	50.4	50.3	50.8
CNY Non-Manufacturing PMI - Apr	51.2	52.3	53.0
<b>Tuesday, Apr 30, 2024</b>			
EUR CPI (YoY) (Apr) P	2.4%	2.4%	2.4%
EUR GDP (QoQ) (1Q) P	0.3%	0.1%	-0.1%
US CB Consumer Confidence (Apr)	97.0	104.0	103.1
<b>Wednesday, May 01, 2024</b>			
US ISM Manufacturing PMI (Apr)	49.2	50.0	50.3
US Fed Interest Rate Decision	5.50%	5.50%	5.50%
US Crude Oil inventories	7.265M	-2.300M	-6.368M
<b>Thursday, May 02, 2024</b>			
EUR HCOB Manufacturing PMI (Apr)	45.7	45.6	46.1
US Initial Jobless Claims	208K	212K	208K

Source: Bloomberg, IS Research

Indices	Close	Price Returns (%)				Trailing Valuations			
		1W	1M	3M	YTD	PE	PB	ROE	Div Yld
ADX (Abu Dhabi)	9,024.2	-0.2%	-2.5%	-4.7%	-5.8%	16.7x	2.6x	15.4%	2.1%
DFM (Dubai)	4,140.8	-0.7%	-3.0%	-1.9%	2.0%	8.0x	1.4x	16.9%	5.9%
TASI (Riyadh)	12,352.3	0.8%	-1.0%	3.7%	3.5%	21.0x	2.4x	11.2%	3.1%
QSI (Qatar)	9,610.8	-0.3%	-1.9%	-4.4%	-9.2%	11.1x	1.1x	10.2%	4.9%
BKM (Kuwait)	5,985.5	1.4%	-0.1%	0.2%	7.5%	10.7x	1.0x	9.6%	4.5%
MSX (Oman)	4,773.3	1.3%	2.2%	4.6%	6.4%	10.4x	0.8x	7.8%	5.5%
BHSEASI (Bahrain)	2,028.6	0.6%	0.0%	-1.9%	3.4%	10.7x	0.9x	8.2%	4.3%
EGX (Cairo)	26,113.7	0.8%	-6.5%	-8.2%	5.8%	7.8x	2.0x	25.9%	3.8%
Dow Jones	37,903.3	-0.5%	-3.2%	-1.6%	0.6%	22.9x	4.3x	18.9%	2.1%
S&P 500	5,018.4	-0.6%	-3.6%	2.3%	5.2%	24.6x	4.2x	16.9%	1.8%
Nasdaq	17,318.5	-0.6%	-4.4%	-0.2%	2.9%	30.7x	7.1x	23.0%	1.2%
FTSE 100	8,156.2	1.0%	2.8%	7.0%	5.5%	13.4x	1.7x	12.9%	3.7%
MSCI Asia	173.6	1.2%	-1.7%	4.5%	2.5%	16.4x	1.6x	9.7%	-
MSCI EMEA	199.5	1.7%	-0.6%	-0.2%	-0.6%	12.0x	1.6x	13.8%	3.8%
MSCI EM	1,045.5	1.6%	-0.4%	6.5%	2.1%	15.2x	1.7x	10.9%	2.8%
MSCI DM	3,294.0	-0.4%	-3.2%	2.1%	3.9%	20.8x	3.2x	15.4%	-

Source: Refinitiv, IS Research. Data as of 02 May 24

### Global Index Weekly Performance



Source: Refinitiv, IS Research





**Global Trends**

**Oil Rises After Dropping to Seven-Week Low on US Inventory Gain**

Oil erased some of its losses after plunging on Wednesday due to a big jump in US crude inventories that bolstered supplies.

Brent traded near USD83.6 a barrel, while WTI was back up toward USD79.0 a barrel. The dollar fell sharply on Thursday after the Federal Reserve downplayed the prospect of its next move being a hike, making commodities priced in the currency more appealing.

Oil has lost more than 5% this week after soaring last month following Iran’s attack on Israel. The decline comes on signs of easing tensions in the Middle East and worries that the Federal Reserve will keep rates high and further damp demand in fuel markets.

**World Economy Looks to Dodge Stagflation**

OECD lifts 2024 global growth forecast to 3.1% from 2.9% in February as the world economic outlook is perking up with growth proving to be more resilient and inflation set to cool faster than previously expected in many countries.

The global growth forecast was revised due to notable improvement in expectations for the US, China, and India. The expansion is expected to continue at the next year with Global GDP expected to grow at 3.2% in 2025.

The brighter outlook indicates the world economy is likely to avoid entering stagflation even if the pace of growth won’t return soon to the 3.4% average in the years before the pandemic and energy crisis.

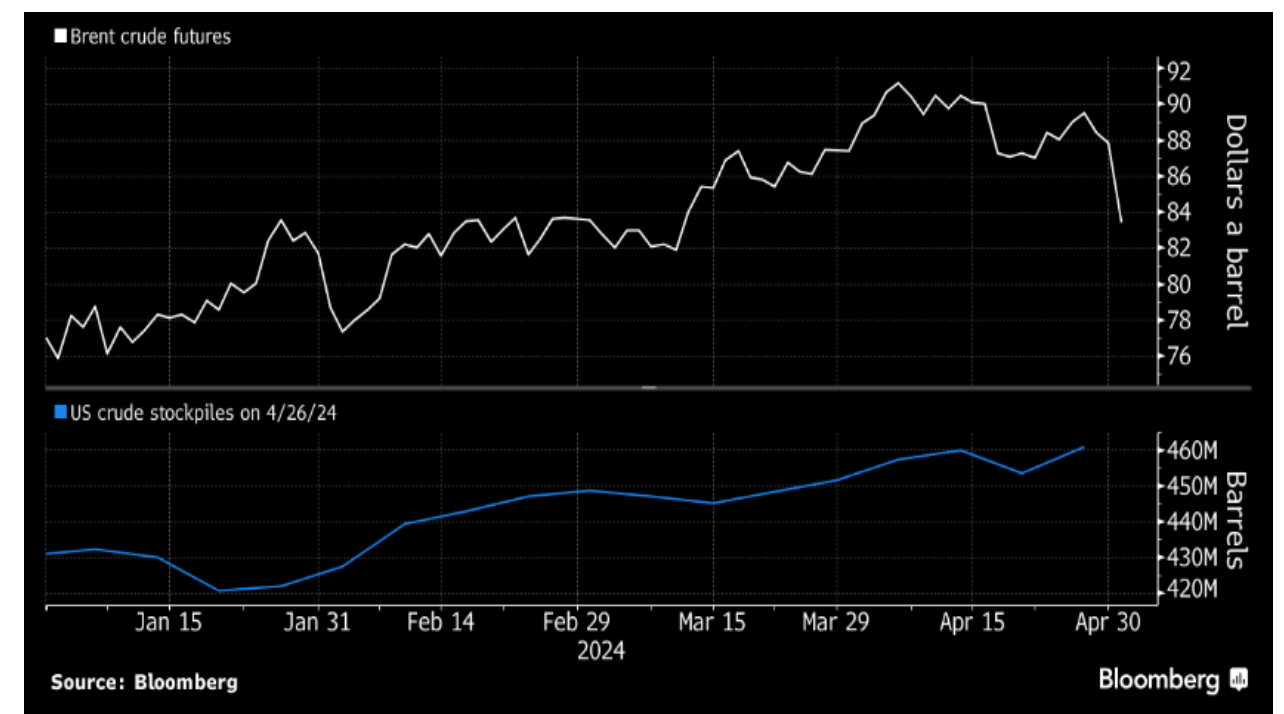
**Saudi Arabia’s GDP Contracts again in 1Q24**

Saudi Arabia’s economy contracted for a third straight quarter following the kingdom’s decision to cut petroleum production, while non-oil growth eased to the slowest pace since the pandemic.

The non-oil economy, a priority for the government as it looks to open up and transform the country, expanded by 2.8% in the first quarter, according to preliminary data published by the kingdom’s statistics office on Wednesday. That compared to 4.2% in the prior quarter.

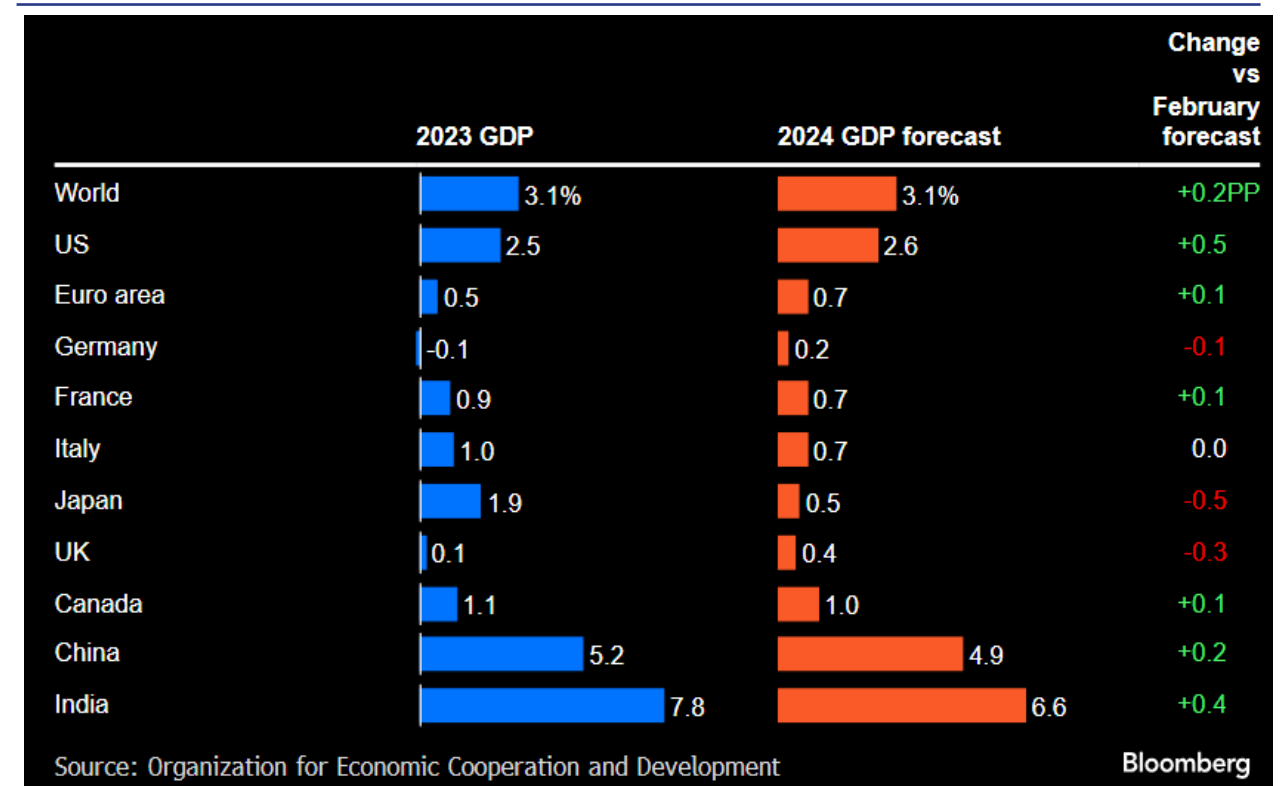
Overall gross domestic product fell (as expected) by 1.8%, though that was an improvement from a contraction of 4.3% in 4Q23. Saudi Arabia, the world’s biggest oil exporter, lowered the crude output to 9mn barrels a day around the middle of the last year.

US Crude stockpiles rose to highest since June



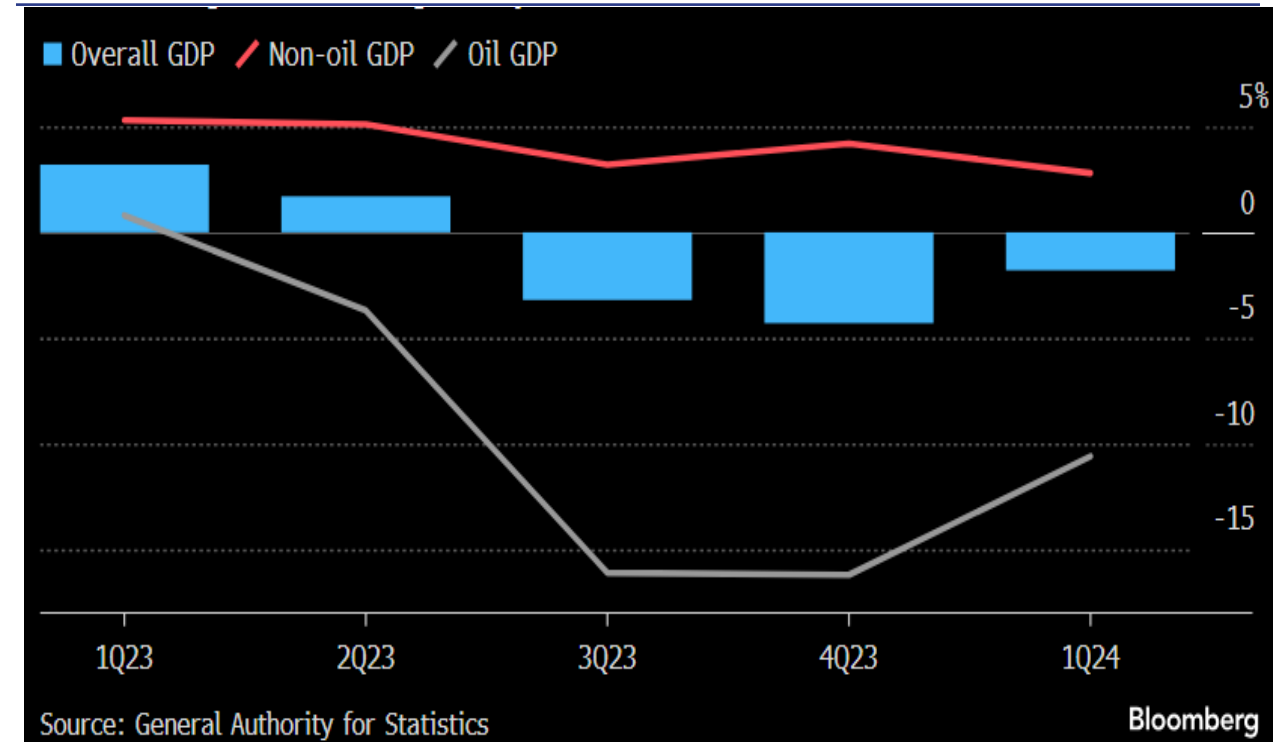
Source: Bloomberg, IS Research

OECD upgrades forecast for 2024 World Growth



Source: Bloomberg, IS Research

Saudi Non- Oil growth still robust despite slower expansion



Source: Bloomberg, IS Research

**Global Commodities and Bond Yields**

	Current	Price Change			
		1W	1M	6M	1Y
<b>Commodities</b>					
Brent (USD/bbl)	83.6	-6.1%	-6.0%	-3.7%	15.3%
WTI (USD/bbl)	79.0	-5.4%	-7.2%	-4.1%	15.3%
Nat. Gas (USD/MMBtu)	2.0	20.6%	6.1%	-43.1%	-6.0%
Gold (USD/oz)	2,288.3	-1.9%	0.3%	15.2%	11.6%
Silver	26.0	-5.1%	-0.4%	14.3%	-0.1%
Copper (USD/lb)	449.5	-0.5%	10.4%	22.4%	16.8%
Steel (USD/T)	810.0	-0.2%	-7.8%	-8.2%	-26.1%
Weat (USD/bu)	592.3	-1.7%	8.6%	4.7%	-6.2%
Corn (USD/bu)	449.5	1.9%	5.4%	-4.4%	-30.5%

Source: Bloomberg, IS Research. Data as of 02 May 24

	Current	Change			
		1W	1M	6M	1Y
<b>Rates</b>					
US 2yr Bond	4.94%	-0.06%	0.25%	-0.05%	1.15%
US 10yr Bond	4.64%	-0.06%	0.30%	-0.01%	1.27%
US 30yr Bond	4.78%	-0.03%	0.28%	-0.02%	1.05%
EUR 2yr Bond	3.02%	0.01%	0.18%	0.01%	0.54%
EUR 10yr Bond	2.58%	-0.05%	0.18%	-0.14%	0.39%
EUR 30yr Bond	2.69%	-0.07%	0.11%	-0.31%	0.33%
JPY 2yr Bond	0.29%	-0.02%	0.09%	0.14%	0.33%
JPY 10yr Bond	0.90%	0.00%	0.15%	-0.03%	0.48%
JPY 30yr Bond	1.98%	0.03%	0.13%	0.11%	0.72%

Source: Bloomberg, IS Research. Data as of 02 May 24



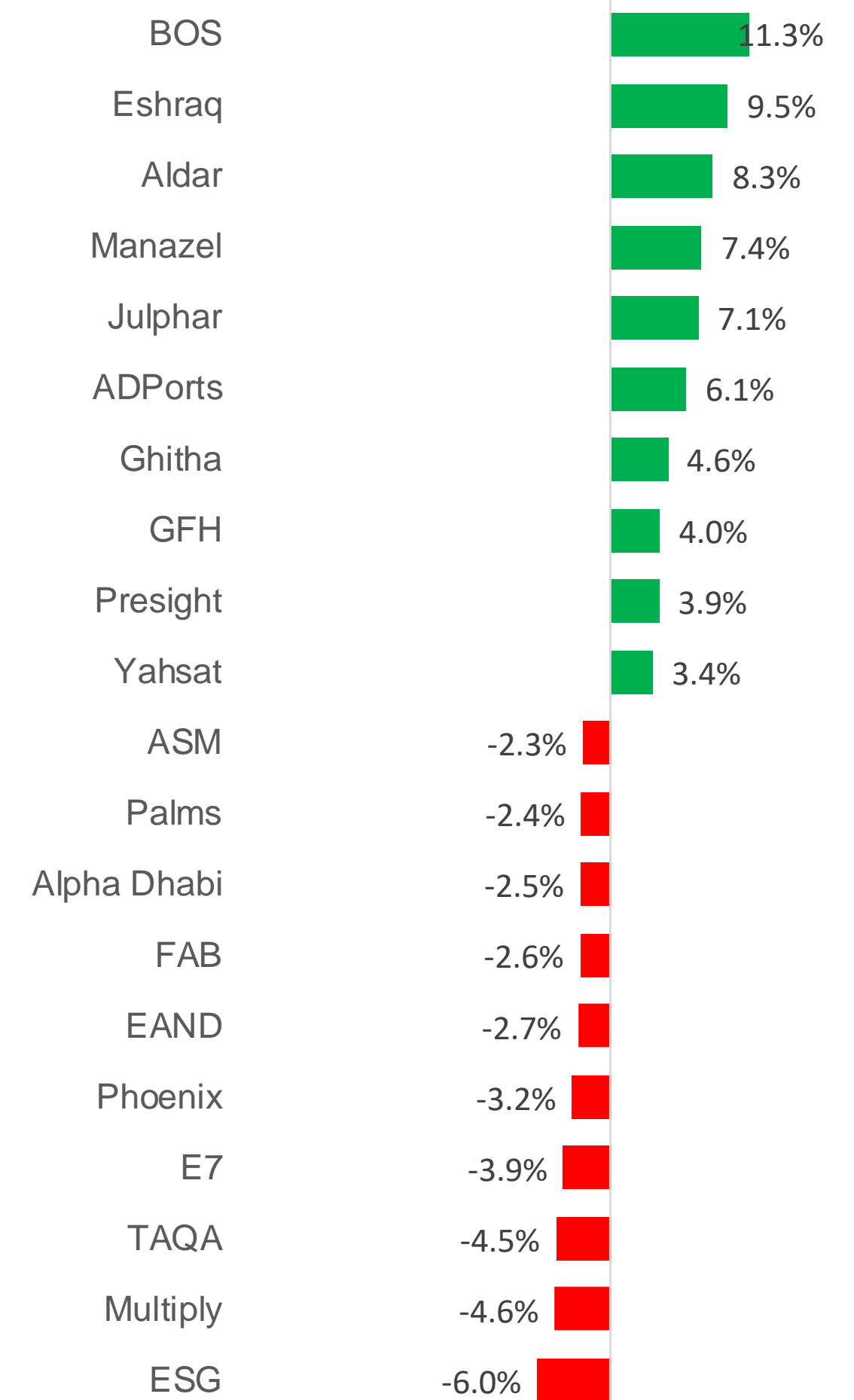


**ADX Top Weekly Movers**

Sr. Name	Price (AED)	Price Returns (%)				Valuations			ADTV (AED mln)		
		1W	1M	3M	YTD	P/E	P/B	Div Yld (%)	1W	1M	3M
1 BOS	0.50	11.3%	4.6%	-18.1%	-23.5%	NA	0.4x	0.0	2.0	0.8	0.5
2 Eshraq	0.35	9.5%	21.9%	-15.4%	-21.2%	NA	0.4x	0.0	40.0	21.7	11.6
3 Aldar	5.61	8.3%	1.4%	11.3%	4.9%	10.1x	1.4x	3.1	75.8	45.1	44.6
4 Manazel	0.38	7.4%	23.2%	11.2%	7.7%	NA	0.3x	0.0	18.4	7.6	2.7
5 Julphar	1.00	7.1%	0.0%	-15.0%	29.4%	NA	1.4x	0.0	3.0	1.7	1.0
6 ADPorts	5.54	6.1%	-1.9%	-11.6%	-13.2%	26.3x	1.4x	0.0	7.8	5.2	8.5
7 Ghitha	35.90	4.6%	-3.6%	-5.5%	-15.3%	286.0x	3.2x	0.0	17.5	17.4	13.5
8 GFH	1.05	4.0%	5.2%	9.9%	15.5%	10.2x	1.1x	5.7	3.2	1.1	0.8
9 Presight	2.66	3.9%	37.8%	37.8%	22.6%	23.9x	5.0x	0.0	24.3	23.9	11.3
10 Yahsat	2.43	3.4%	8.0%	8.5%	-6.9%	14.6x	1.9x	6.8	4.9	7.5	4.6
11 ADIB	11.66	3.2%	3.0%	3.9%	15.2%	8.5x	1.8x	6.3	34.2	32.4	23.9
12 Dana	0.69	2.8%	3.9%	-7.6%	-13.0%	8.2x	0.6x	0.0	17.5	12.9	13.0
13 Agthia	5.33	2.1%	-5.9%	9.5%	14.7%	17.0x	1.5x	3.3	1.7	2.0	3.1
14 Bayanat	2.89	1.8%	14.2%	1.4%	-13.2%	32.0x	5.7x	0.0	13.5	17.1	8.5
15 Borouge	2.47	1.6%	-1.6%	2.5%	0.0%	19.0x	4.9x	6.4	6.4	12.6	9.4
1 ESG	11.24	-6.0%	-0.2%	39.6%	26.3%	4.2x	1.4x	0.0	9.9	9.9	10.9
2 Multiply	2.29	-4.6%	5.5%	-20.8%	-28.0%	75.9x	0.9x	0.0	55.2	67.9	46.9
3 TAQA	2.75	-4.5%	-8.6%	-12.7%	-21.4%	18.6x	3.7x	1.4	3.7	9.4	5.0
4 E7	10.90	-3.9%	-5.2%	-2.3%	-2.2%	NA	1.3x	0.0	0.5	9.2	3.1
5 Phoenix	2.12	-3.2%	6.0%	-0.5%	-5.4%	16.8x	5.0x	0.0	33.5	39.2	26.2
6 EAND	16.34	-2.7%	-10.7%	-15.2%	-16.8%	13.6x	3.3x	4.8	45.4	40.7	39.9
7 FAB	12.10	-2.6%	-10.4%	-14.2%	-13.3%	8.4x	1.1x	5.8	52.7	34.1	34.8
8 Alpha Dhabi	13.86	-2.5%	-11.2%	-22.4%	-26.3%	13.1x	3.2x	0.0	77.2	83.6	67.3
9 Palms	10.38	-2.4%	-19.4%	-21.5%	-20.2%	13.9x	3.2x	6.7	3.5	3.4	2.5
10 ASM	4.65	-2.3%	-12.9%	-30.9%	-38.1%	NA	0.8x	0.0	5.2	6.2	6.4
11 Burjeel	2.95	-2.0%	-3.9%	-6.3%	-5.1%	31.1x	10.2x	1.0	5.7	9.9	10.1
12 Waha	1.48	-2.0%	-13.2%	-15.2%	-16.1%	6.3x	0.7x	5.6	0.8	3.7	2.7
13 NMDC	26.24	-1.7%	-2.8%	-14.6%	-11.9%	10.1x	2.5x	2.9	22.7	28.1	26.1
14 Drive	2.96	-1.7%	-3.9%	-3.3%	-11.2%	15.1x	2.8x	5.8	0.8	0.9	0.6
15 Q Holding	2.96	-1.3%	-1.0%	-5.1%	-5.4%	44.4x	1.5x	0.0	5.5	38.5	15.5

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

**ADX 10 best and worst weekly performers**



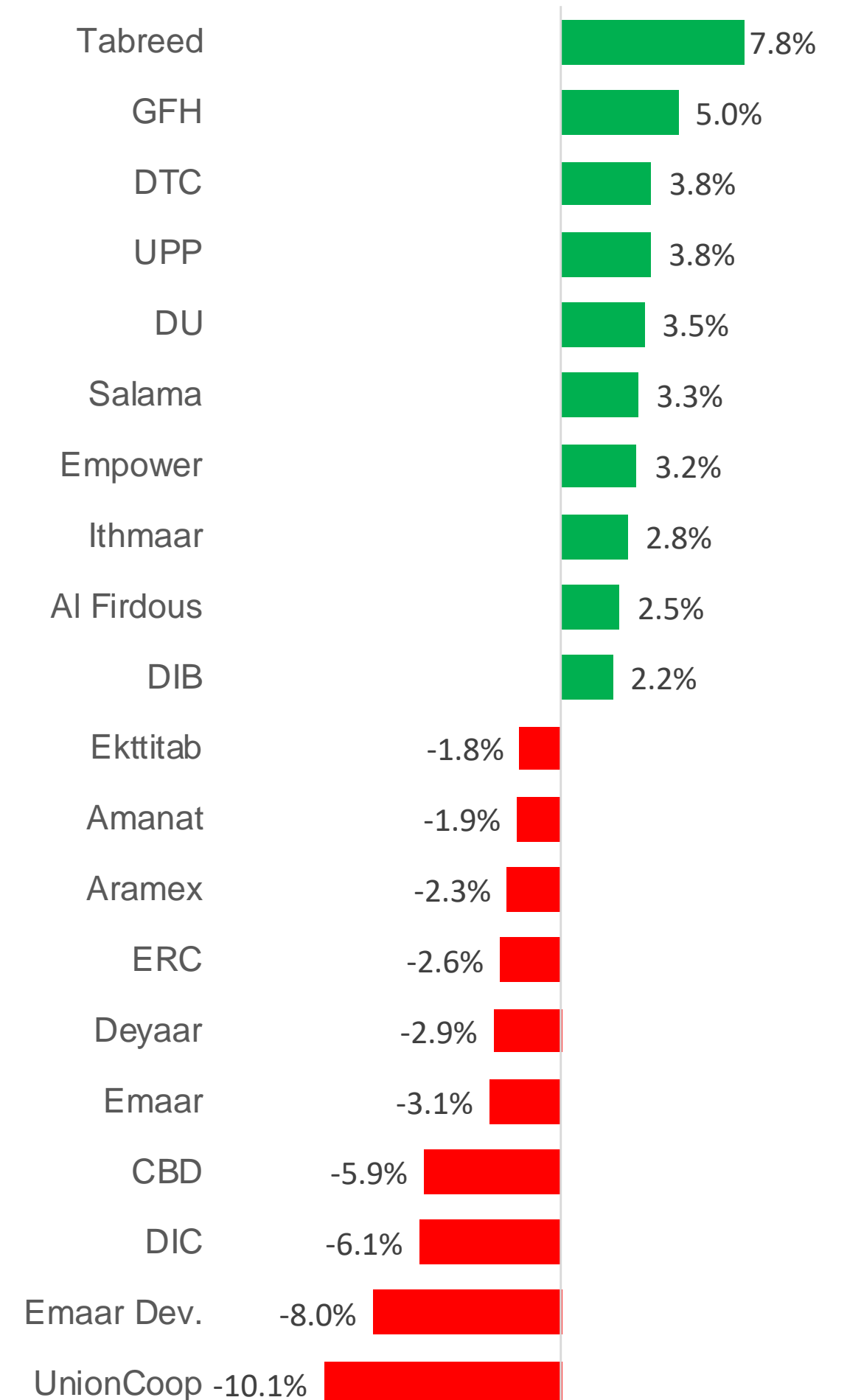
Source: Refinitiv, IS Research. Data as of 02 May 24

**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 Tabreed	3.18	7.8%	0.0%	-0.3%	-11.2%	21.0x	1.4x	5.0	1.9	1.6	2.5
2 GFH	1.06	5.0%	6.6%	11.6%	17.0%	10.2x	1.1x	5.7	35.8	16.8	17.4
3 DTC	2.17	3.8%	-5.2%	-5.7%	1.9%	15.7x	17.6x	NA	11.1	6.5	6.4
4 UPP	0.44	3.8%	-1.1%	56.8%	50.3%	2.2x	0.7x	NA	15.2	17.8	18.0
5 DU	5.85	3.5%	3.5%	3.2%	12.7%	14.0x	3.0x	5.8	2.7	1.5	2.7
6 Salama	0.41	3.3%	5.7%	-19.7%	-25.8%	NA	0.6x	0.0	2.8	2.4	2.3
7 Empower	1.60	3.2%	-1.8%	-8.6%	-3.6%	16.8x	5.1x	5.3	9.4	7.1	8.9
8 Ithmaar	0.26	2.8%	15.4%	22.0%	22.0%	NA	24.2x	0.0	2.1	3.9	2.2
9 Al Firdous	0.33	2.5%	-0.3%	13.8%	-21.2%	NA	0.4x	0.0	3.4	1.7	1.7
10 DIB	5.62	2.2%	-3.3%	-12.1%	-1.7%	6.3x	0.9x	8.1	25.8	28.6	35.9
1 UnionCoop	2.400	-10.1%	-14.3%	-7.3%	-5.9%	14.1x	1.6x	6.2	0.4	1.2	0.9
2 Emaar Dev.	7.91	-8.0%	-8.2%	13.8%	10.6%	4.8x	1.4x	6.1	22.8	21.8	29.4
3 DIC	2.17	-6.1%	-6.1%	-8.1%	-6.9%	8.2x	0.7x	5.8	4.2	6.7	6.4
4 CBD	6.59	-5.9%	-5.5%	17.7%	29.0%	7.4x	1.3x	6.8	0.1	0.1	13.4
5 Emaar	7.90	-3.1%	-7.9%	4.8%	-0.3%	5.9x	0.9x	6.5	102.5	109.8	86.1
6 Deyaar	0.74	-2.9%	-10.9%	4.7%	7.1%	7.3x	0.7x	5.4	10.4	10.3	9.6
7 ERC	2.60	-2.6%	-6.5%	-10.3%	-13.3%	73.6x	2.5x	0.0	0.5	0.3	0.4
8 Aramex	2.54	-2.3%	2.4%	22.1%	10.9%	28.5x	1.5x	0.0	2.3	4.1	4.6
9 Amanat	1.03	-1.9%	-3.7%	-12.0%	-14.2%	NA	1.0x	1.9	2.1	2.1	2.1
10 Ektitab	0.22	-1.8%	-0.9%	0.9%	3.7%	NA	0.6x	0.0	1.2	1.5	1.1

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 May 24



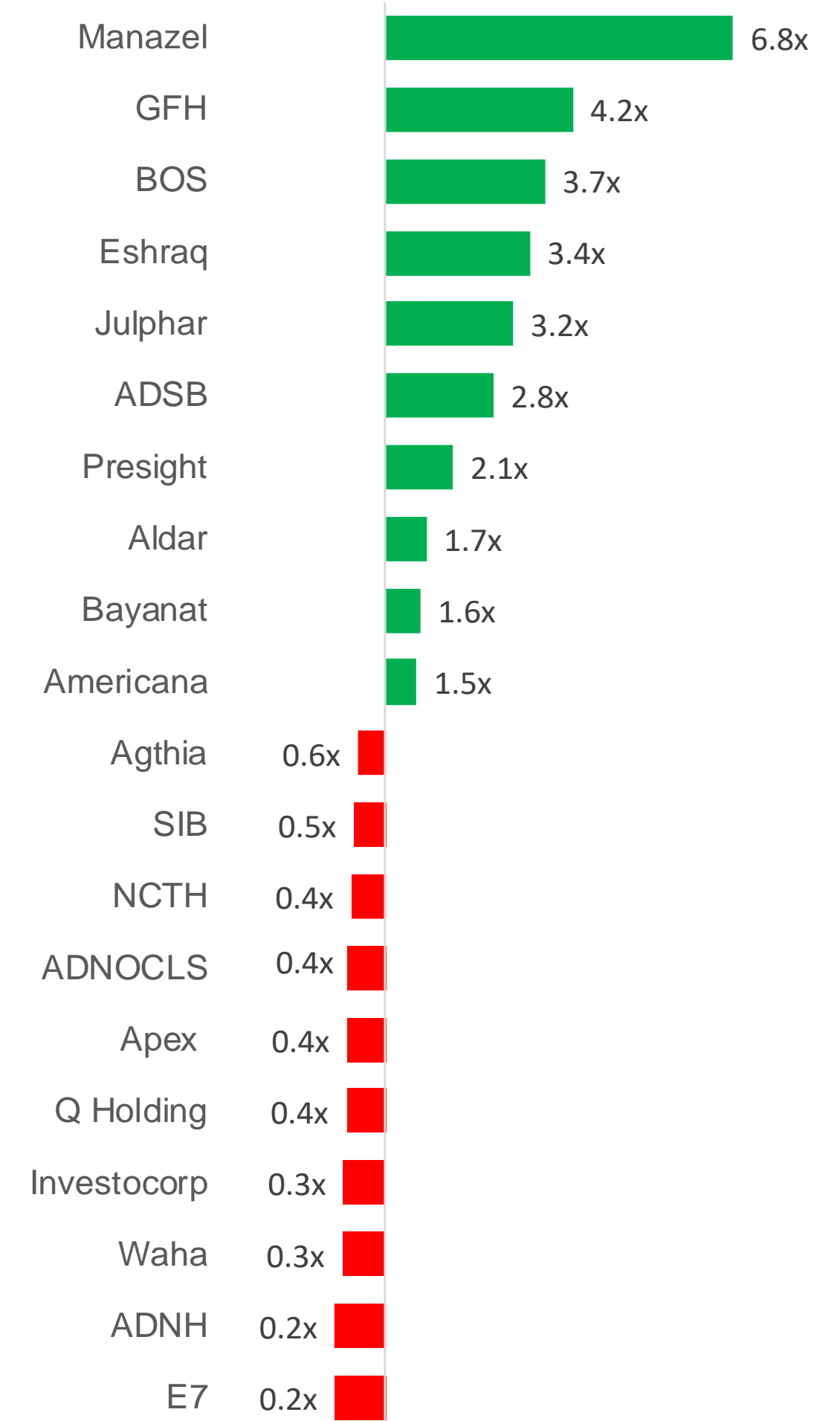


**ADX Top Weekly Turnover Gainers / Losers**

Sr. Name	Price (AED)	Avg. Val. Traded (mln)				Price Returns (%)			Valuations		
		1W vs. 3M	1W	1M	3M	1W	1M	3M	P/E	P/B	Div Yld
1 Manazel	0.38	6.8x	18.4	7.6	2.7	7.4%	23.2%	11.2%	NA	0.3x	0.0
2 GFH	1.05	4.2x	3.2	1.1	0.8	4.0%	5.2%	9.9%	10.2x	1.1x	5.7
3 BOS	0.50	3.7x	2.0	0.8	0.5	11.3%	4.6%	-18.1%	NA	0.4x	0.0
4 Eshraq	0.35	3.4x	40.0	21.7	11.6	9.5%	21.9%	-15.4%	NA	0.4x	0.0
5 Julphar	1.00	3.2x	3.0	1.7	1.0	7.1%	0.0%	-15.0%	NA	1.4x	0.0
6 ADSB	4.09	2.8x	0.9	0.4	0.3	0.7%	4.1%	3.3%	21.5x	3.2x	2.4
7 Presight	2.66	2.1x	24.3	23.9	11.3	3.9%	37.8%	37.8%	23.9x	5.0x	0.0
8 Aldar	5.61	1.7x	75.8	45.1	44.6	8.3%	1.4%	11.3%	10.1x	1.4x	3.1
9 Bayanat	2.89	1.6x	13.5	17.1	8.5	1.8%	14.2%	1.4%	32.0x	5.7x	0.0
10 Americana	3.28	1.5x	19.4	11.3	12.7	0.9%	-1.5%	4.5%	29.0x	17.1x	1.7
1 E7	10.90	0.2x	0.5	9.2	3.1	-3.9%	-5.2%	-2.3%	NA	1.3x	0.0
2 ADNH	0.64	0.2x	0.9	3.9	5.6	-0.5%	1.4%	-21.9%	19x	0.9x	3.0
3 Waha	1.48	0.3x	0.8	3.7	2.7	-2.0%	-13.2%	-15.2%	6.3x	0.7x	5.6
4 Investocorp	2.07	0.3x	0.4	0.7	1.3	-0.5%	-3.3%	-0.5%	11x	1.0x	NA
5 Q Holding	2.96	0.4x	5.5	38.5	15.5	-1.3%	-1.0%	-5.1%	44.4x	1.5x	0.0
6 Apex	1.81	0.4x	1.2	3.2	3.2	0.0%	-2.7%	-8.6%	47.3x	3.3x	0.0
7 ADNOC	3.97	0.4x	3.3	6.8	8.7	0.0%	-1.7%	-0.3%	12.9x	1.8x	2.4
8 NCTH	3.05	0.4x	0.3	0.5	0.7	-1.3%	-2.6%	-1.0%	-	1.2x	0.0
9 SIB	2.22	0.5x	0.6	1.1	1.3	-0.9%	-1.3%	-5.5%	9.1x	0.9x	4.5
10 Agthia	5.33	0.6x	1.7	2.0	3.1	2.1%	-5.9%	9.5%	17.0x	1.5x	3.3

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)**



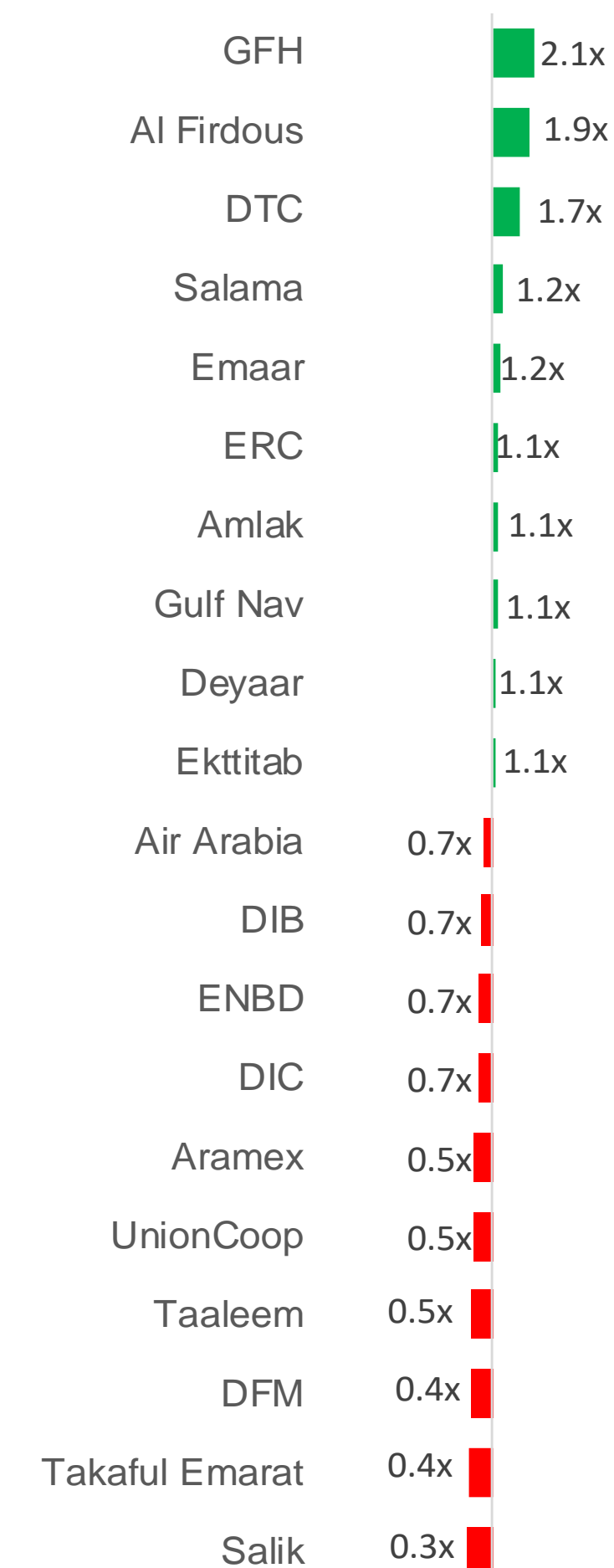
Source: Refinitiv, IS Research. Data as of 02 May 24

**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 GFH	1.06	2.1x	35.8	16.8	17.4	5.0%	6.6%	11.6%	10.2x	1.1x	5.7
2 Al Firdous	0.33	1.9x	3.4	1.7	1.7	2.5%	-0.3%	13.8%	NA	0.4x	0.0
3 DTC	2.17	1.7x	11.1	6.5	6.4	3.8%	-5.2%	-5.7%	15.7x	17.6x	NA
4 Salama	0.41	1.2x	2.8	2.4	2.3	3.3%	5.7%	-19.7%	NA	0.6x	0.0
5 Emaar	7.900	1.2x	102.5	109.8	86.1	-3.1%	-7.9%	4.8%	5.9x	0.9x	6.5
6 ERC	2.60	1.1x	0.5	0.3	0.4	-2.6%	-6.5%	-10.3%	73.6x	2.5x	0.0
7 Amlak	0.79	1.1x	2.1	1.7	1.9	0.9%	-5.4%	-0.3%	6.8x	0.7x	0.0
8 Gulf Nav	7.30	1.1x	17.4	33.5	15.6	-1.6%	19.9%	5.2%	177.7x	10.1x	0.0
9 Deyaar	0.74	1.1x	10.4	10.3	9.6	-2.9%	-10.9%	4.7%	7.3x	0.7x	5.4
10 Ekttitab	0.22	1.1x	1.2	1.5	1.1	-1.8%	-0.9%	0.9%	NA	0.6x	0.0
1 Salik	3.50	0.3x	3.8	10.5	11.8	-0.3%	-5.4%	0.0%	23.9x	39.6x	4.2
2 Takaful Emarat	0.55	0.4x	1.2	0.5	3.2	2.1%	-0.5%	-21.9%	NA	-2.1x	NA
3 DFM	1.36	0.4x	2.8	6.2	6.4	0.7%	-7.5%	0.0%	28.4x	1.4x	2.6
4 Taaleem	3.74	0.5x	2.4	8.6	5.3	-1.6%	0.5%	-1.6%	34.6x	2.2x	2.9
5 UnionCoop	2.40	0.5x	0.4	1.2	0.9	-10.1%	-14.3%	-7.3%	14.1x	1.6x	6.2
6 Aramex	2.54	0.5x	2.3	4.1	4.6	-2.3%	2.4%	22.1%	28.5x	1.5x	0.0
7 DIC	2.17	0.7x	4.2	6.7	6.4	-6.1%	-6.1%	-8.1%	8.2x	0.7x	5.8
8 ENBD	16.80	0.7x	29.6	38.4	44.6	1.5%	-3.7%	-5.6%	4.9x	1.0x	7.1
9 DIB	5.62	0.7x	25.8	28.6	35.9	2.2%	-3.3%	-12.1%	6.3x	0.9x	8.1
10 Air Arabia	2.64	0.7x	8.7	10.0	11.7	-0.8%	-5.7%	-11.4%	8.0x	1.6x	7.6

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 02 May 24





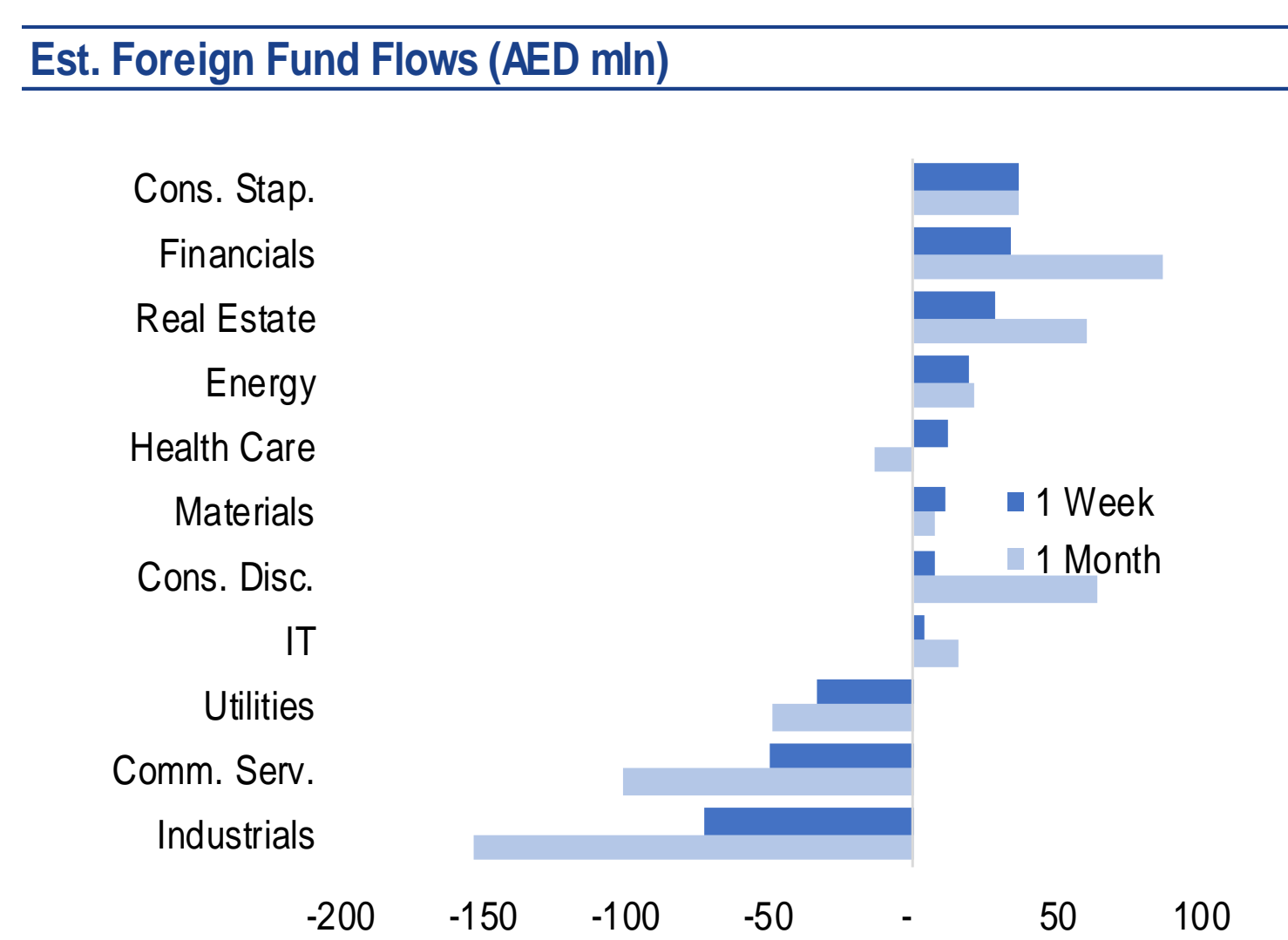
**UAE Foreign Flows (sorted by weekly flows)**

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
ALDAR	5.61	44.1	52.0	32.1	660.0	458.5	9.4	5.5	122.7	83.3
ADIB	11.66	42.3	41.3	74.4	272.1	327.9	3.6	6.5	24.3	29.4
AGTHIA	5.33	4.4	36.5	36.1	57.7	70.0	6.9	6.8	10.9	13.3
Emirates NBD	16.80	106.1	32.0	(61.6)	(149.1)	(213.4)	1.9	(3.8)	(8.8)	(12.6)
ADCB	8.35	61.1	24.5	30.9	159.8	88.5	2.9	3.7	18.3	10.2
ADNOC Gas	2.98	228.7	23.0	46.1	94.9	144.8	7.7	15.4	(99.8)	(84.4)
DTC	2.17	5.4	10.8	(4.4)	12.9	22.8	5.0	(2.0)	5.5	9.8
Presight	2.66	14.9	9.1	48.2	45.4	45.5	3.4	21.9	20.2	20.2
Pure Health	3.93	43.7	8.7	(21.8)	56.2	72.7	2.2	(5.6)	11.1	14.4
Borouge	2.47	74.2	7.4	(14.4)	8.4	(6.0)	3.0	(6.0)	3.0	(3.0)
AD Ports	5.54	28.2	5.7	(8.3)	36.1	67.9	1.0	(1.5)	6.1	11.2
Bayanat	2.89	7.4	5.2	(4.7)	(3.5)	(8.6)	1.8	(2.1)	(1.5)	(3.1)
ADNOC Dist.	3.47	43.4	4.4	(18.2)	5.4	(22.1)	1.3	(5.0)	(263.8)	(271.2)
Burjeel	2.95	15.4	3.1	7.8	58.6	56.6	1.0	2.6	18.7	18.2
Americana	3.28	27.6	2.9	2.9	(17.5)	(3.7)	0.8	0.8	(5.1)	(0.8)
DANA	0.69	4.8	2.4	(12.3)	24.3	26.8	3.5	(18.9)	36.2	39.0
Fertiglobe	2.83	23.5	2.4	9.6	14.1	(20.3)	0.8	3.3	5.0	(6.6)
Yahsat	2.43	5.9	2.3	26.7	29.2	(4.2)	1.0	11.5	12.4	(1.0)
DFM	1.36	10.9	2.2	0.8	3.3	(3.5)	1.6	0.8	3.2	(1.6)
ADNH	0.64	8.1	1.6	(2.4)	14.1	29.7	2.5	(3.8)	23.2	40.0
ASM	4.65	4.7	0.5	0.5	13.7	15.8	0.1	0.1	2.3	2.6
Amanat	1.03	2.6	0.3	(7.5)	(5.3)	(2.3)	0.3	(7.3)	(5.0)	(2.7)
Salik	3.50	26.3	0.0	5.1	42.1	192.2	0.0	1.5	12.0	55.5
RAKCEC	2.73	2.7	0.0	(1.9)	3.9	9.1	0.0	(0.7)	1.4	3.3
ADNOC L&S	3.97	29.4	0.0	(2.9)	66.2	160.4	0.0	(0.7)	(67.3)	(44.4)
FAB	12.10	133.7	0.0	0.0	16.3	197.0	0.0	0.0	1.1	13.3
Q Holding	2.96	48.4	0.0	0.0	(36.6)	(26.1)	0.0	0.0	(11.7)	(8.2)
TAQA	2.75	309.2	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Aramex	2.54	3.7	0.0	0.0	(23.9)	(35.5)	0.0	0.0	(10.4)	(16.3)
GHITHA	35.90	8.7	0.0	0.0	(0.1)	(0.1)	0.0	0.0	0.0	0.0
NMDC	26.24	21.6	0.0	(10.9)	(12.2)	(0.5)	0.0	(0.4)	(0.5)	(0.1)
Al Ansari	1.05	7.9	(0.0)	(5.5)	14.0	7.8	0.0	(5.2)	12.8	6.8
Taleem	3.74	3.7	(1.5)	77.5	104.5	128.6	(0.4)	20.8	28.1	34.2
Air Arabia	2.64	12.3	(2.5)	(53.0)	(81.4)	(82.3)	(0.9)	(19.6)	(29.4)	(29.9)
Tabreed	3.18	9.0	(2.7)	(3.5)	70.9	135.8	(0.9)	(1.1)	20.8	39.8
Emaar Dev.	7.91	31.6	(2.9)	41.9	112.2	11.1	(0.4)	4.8	12.8	(2.0)
DIB	5.62	40.7	(4.0)	(70.1)	71.9	298.7	(0.7)	(12.3)	10.9	47.8
ADNOC Drill	3.83	61.3	(6.2)	(12.5)	81.9	70.0	(1.6)	(3.2)	20.8	17.6
EMPOWER	1.60	16.0	(7.9)	(22.5)	(77.6)	(68.5)	(5.0)	(14.0)	(48.0)	(43.0)
Phoenix	2.12	12.8	(10.7)	(27.5)	(18.1)	(9.9)	(4.8)	(12.7)	(8.5)	(4.8)
Multiply	2.29	25.6	(13.1)	(47.5)	(36.4)	(37.5)	(5.6)	(17.9)	(12.3)	(12.3)
Alpha Dhabi	13.86	138.6	(14.0)	(29.8)	151.9	133.2	(1.0)	(2.0)	9.0	8.0
Dewa	2.34	117.0	(23.5)	(23.5)	(72.9)	27.4	(10.0)	(10.0)	(30.0)	10.0
Emaar	7.90	69.8	(29.7)	(35.4)	302.3	161.6	(3.5)	(4.4)	37.1	18.6
EAND	16.34	142.1	(58.3)	(132.1)	175.6	227.8	(3.5)	(7.8)	8.7	11.3

Source: ADX, DFM, Refinitiv, IS Research. Data as of 02 May 2024

Company	Mcap (AED bln)	Est. Foreign Fund Flows (AED mln)			
		1Wk	1M	3M	YTD
Cons. Stap.	21.2	37.2	37.0	56.6	68.9
Financials	607.0	33.8	87.4	261.9	593.7
Real Estate	179.9	28.6	61.3	1,110.0	659.3
Energy	294.8	19.2	21.4	201.1	241.6
Health Care	62.3	12.3	(14.0)	117.2	149.1
Materials	116.5	11.1	7.6	83.1	239.5
Cons. Disc.	88.9	7.0	64.2	108.6	556.6
IT	35.2	3.6	16.0	23.8	27.0
Utilities	451.2	(34.2)	(49.6)	(79.6)	94.7
Comm. Serv.	208.4	(50.4)	(101.9)	288.3	423.4
Industrials	1,257.6	(74.0)	(154.8)	106.1	359.4
<b>Total</b>	<b>3,323</b>	<b>(5.8)</b>	<b>(25.4)</b>	<b>2,276.9</b>	<b>3,413.1</b>

Source: ADX, DFM, Refinitiv, IS Research. Data as of 02 May 2024



Source: ADX, DFM, Refinitiv, IS Research



**IS Focus List with Recommendations**

Company	Sector	MCAP (AEDm)	PRICE (AED)	HIGH - LOW		Trailing Valuation			Price Return				IS Recomm.	IS FV
				52WH	52WL	P/E	P/B	Div. Yld	1M%	3M%	YTD	12M%		
IHC	Industrials	876,539	399.60	416.50	375.00	31.8x	9.0x	-	0.0	0.0	0.0	1.1		
TAQA	Utilities	309,194	2.75	3.66	2.73	18.6x	3.7x	1.4%	(8.6)	(13.0)	(21.4)	(14.1)		
ADNOCGAS	Energy	228,719	2.98	3.71	2.94	13.2x	2.8x	5.2%	(6.0)	(6.3)	(3.6)	(8.3)	BUY	3.72
EAND	Comm. Serv.	142,106	16.34	24.18	16.32	13.6x	3.3x	4.9%	(10.7)	(13.9)	(16.8)	(29.6)	HOLD	24.80
Alpha Dhabi	Industrials	138,600	13.86	22.00	13.76	13.1x	3.2x	-	(11.2)	(22.4)	(26.3)	(36.1)		
FAB	Financials	133,676	12.10	15.74	12.10	8.4x	1.1x	5.9%	(10.4)	(14.4)	(13.3)	(12.4)	BUY	15.00
DEWA	Utilities	117,000	2.34	2.74	2.33	15.2x	1.3x	5.3%	(3.7)	(6.8)	(4.9)	(6.4)		
ENBD	Financials	106,119	16.80	19.50	13.60	4.9x	1.0x	7.1%	(3.7)	(6.9)	(2.9)	20.0	BUY	20.20
Borouge	Materials	74,242	2.47	2.92	2.35	19.0x	4.9x	6.5%	(1.6)	(0.4)	-	(6.1)	BUY	2.95
Emaar Pro.	Real Estate	69,826	7.90	8.64	5.76	5.9x	0.9x	6.3%	(7.9)	5.5	(0.3)	33.0		
ADNOC Drill	Energy	61,280	3.83	4.29	3.45	16.2x	5.1x	4.1%	(3.5)	4.6	1.3	(2.8)	BUY	4.67
ADCB	Financials	61,122	8.35	9.31	7.73	7.6x	0.9x	6.7%	(1.4)	(4.8)	(9.0)	(1.8)	BUY	10.10
Aldar	Real Estate	44,109	5.61	6.01	4.76	10.1x	1.4x	3.0%	1.4	10.7	4.9	8.7		
Pure Health	Health Care	43,667	3.93	6.05	3.78	45.3x	2.7x	NA	1.6	(18.5)	(31.1)	NULL		
ADNOC Dist.	Cons. Disc.	43,375	3.47	4.43	3.24	16.7x	12.5x	5.9%	(4.4)	(2.8)	(6.2)	(21.1)	BUY	4.55
ADIB	Financials	42,349	11.66	11.88	9.80	8.5x	1.8x	6.1%	3.0	3.7	15.2	10.2	HOLD	11.40
DIB	Financials	40,693	5.62	6.55	5.15	6.3x	0.9x	8.0%	(3.3)	(11.9)	(1.7)	1.3	HOLD	6.40
Mashreq	Financials	38,316	191.00	225.40	121.00	4.3x	1.3x	9.7%	10.4	(9.0)	25.7	59.2		
Emaar Dev.	Real Estate	31,640	7.91	8.69	5.07	4.8x	1.4x	6.6%	(8.2)	13.6	10.6	43.8		
ADNOCLS	Energy	29,372	3.97	4.48	2.90	12.9x	1.8x	-	(1.7)	0.3	3.7	NULL	BUY	4.80
AD Ports	Industrials	28,199	5.54	6.85	5.22	26.3x	1.4x	-	(1.9)	(11.2)	(13.2)	(15.5)	BUY	7.40
Americana	Cons. Disc.	27,630	3.28	4.54	2.86	29.0x	17.1x	2.4%	(1.5)	3.1	4.8	(15.2)		
DU	Comm. Serv.	26,518	5.85	6.05	4.98	14.0x	3.0x	5.8%	3.5	3.4	12.7	13.6	BUY	6.10
Salik	Industrials	26,250	3.50	3.83	2.83	23.9x	39.6x	4.2%	(5.4)	(0.3)	12.5	15.1		
Multiply	Industrials	25,648	2.29	4.13	2.09	75.9x	0.9x	-	5.5	(19.6)	(28.0)	(26.8)		
Fertiglobe	Materials	23,078	2.83	4.22	2.53	NA	NA	6.7%	5.8	(6.7)	(6.1)	(28.4)	HOLD	3.36
NMDC	Industrials	21,648	26.24	34.30	17.92	10.1x	2.5x	2.9%	(2.8)	(13.0)	(11.9)	18.2		
Empower	Utilities	16,000	1.60	2.02	1.55	16.8x	5.1x	5.3%	(1.8)	(11.6)	(3.6)	(8.0)	HOLD	1.94
Burjeel	Health Care	15,355	2.95	3.55	2.13	31.1x	10.2x	1.4%	(3.9)	(7.5)	(5.1)	31.1	BUY	3.69
Presight	IT	14,919	2.66	3.85	1.65	23.9x	5.0x	-	37.8	36.4	22.6	(24.9)		
Phoenix	IT	12,824	2.12	2.56	1.93	16.8x	5.0x	-	-	-	-	-		
Air Arabia	Industrials	12,320	2.64	3.03	2.22	8.0x	1.6x	7.6%	(5.7)	(11.1)	(6.4)	18.9	BUY	2.64
DFM	Financials	10,880	1.36	1.71	1.26	28.4x	1.4x	1.3%	(7.5)	2.3	(2.2)	(11.7)		
DIC	Industrials	9,227	2.17	2.56	2.15	8.2x	0.7x	9.2%	(6.1)	(8.1)	(6.9)	(10.7)		
Tabreed	Utilities	9,048	3.18	3.93	2.81	21.0x	1.4x	4.9%	-	(0.6)	(11.2)	7.4	HOLD	3.97
Ghitha	Cons. Stap.	8,673	35.90	48.72	33.52	286.0x	3.2x	-	(3.6)	(6.6)	(15.3)	(18.4)		
Bayanat	IT	7,431	2.89	4.89	2.41	32.0x	5.7x	-	14.2	-	(13.2)	(38.0)		
Yahsat	Comm. Serv.	5,929	2.43	2.85	2.09	14.6x	1.9x	6.6%	8.0	6.6	(6.9)	(5.4)		
Dana Gas	Energy	4,820	0.69	1.00	0.60	8.2x	0.6x	-	3.9	(7.1)	(13.0)	(22.2)	BUY	1.05
ASM	Industrials	4,650	4.65	9.09	4.61	NULL	0.8x	-	(12.9)	(31.6)	(38.1)	(43.6)		
Agthia	Cons. Stap.	4,430	5.33	5.81	4.10	17.0x	1.5x	3.1%	(5.9)	10.0	14.7	16.1	BUY	6.70
GFH	Financials	4,251	1.05	1.17	0.88	10.2x	1.1x	5.5%	5.2	10.4	15.5	14.9		
Aramex	Industrials	3,719	2.54	3.31	1.93	28.5x	1.5x	-	2.4	22.1	10.9	(22.3)		
ADNIC	Financials	3,323	5.83	6.61	5.56	8.3x	1.1x	6.9%	(11.7)	(4.7)	(2.3)	4.7		
ESG	Industrials	2,810	11.24	15.84	4.28	4.2x	1.4x	-	(0.2)	37.2	26.3	131.8		
RAK Cer.	Industrials	2,713	2.73	2.97	2.37	9.3x	1.2x	3.7%	(1.4)	0.7	2.2	3.4		
Amanat	Financials	2,575	1.03	1.32	0.93	NULL	1.0x	-	(3.7)	(12.0)	(14.2)	10.8		
Invictus	Financials	2,486	2.22	3.28	2.01	11.6x	2.3x	1.8%	(14.3)	(12.9)	(14.3)	(30.0)		
Palms Sports	Comm. Serv.	1,557	10.38	15.48	9.05	13.9x	3.2x	6.4%	(19.4)	(20.9)	(20.2)	7.0		
Easy Lease	Industrials	926	30.86	39.60	27.54	26.3x	5.5x	-	(1.0)	(7.0)	(1.3)	(3.6)		
RPM	Health Care	794	3.97	5.40	3.12	16.1x	3.5x	8.1%	(4.6)	(7.7)	(13.3)	(9.8)		

Source: Refinitiv, IS Research. Data as of 02 May 24

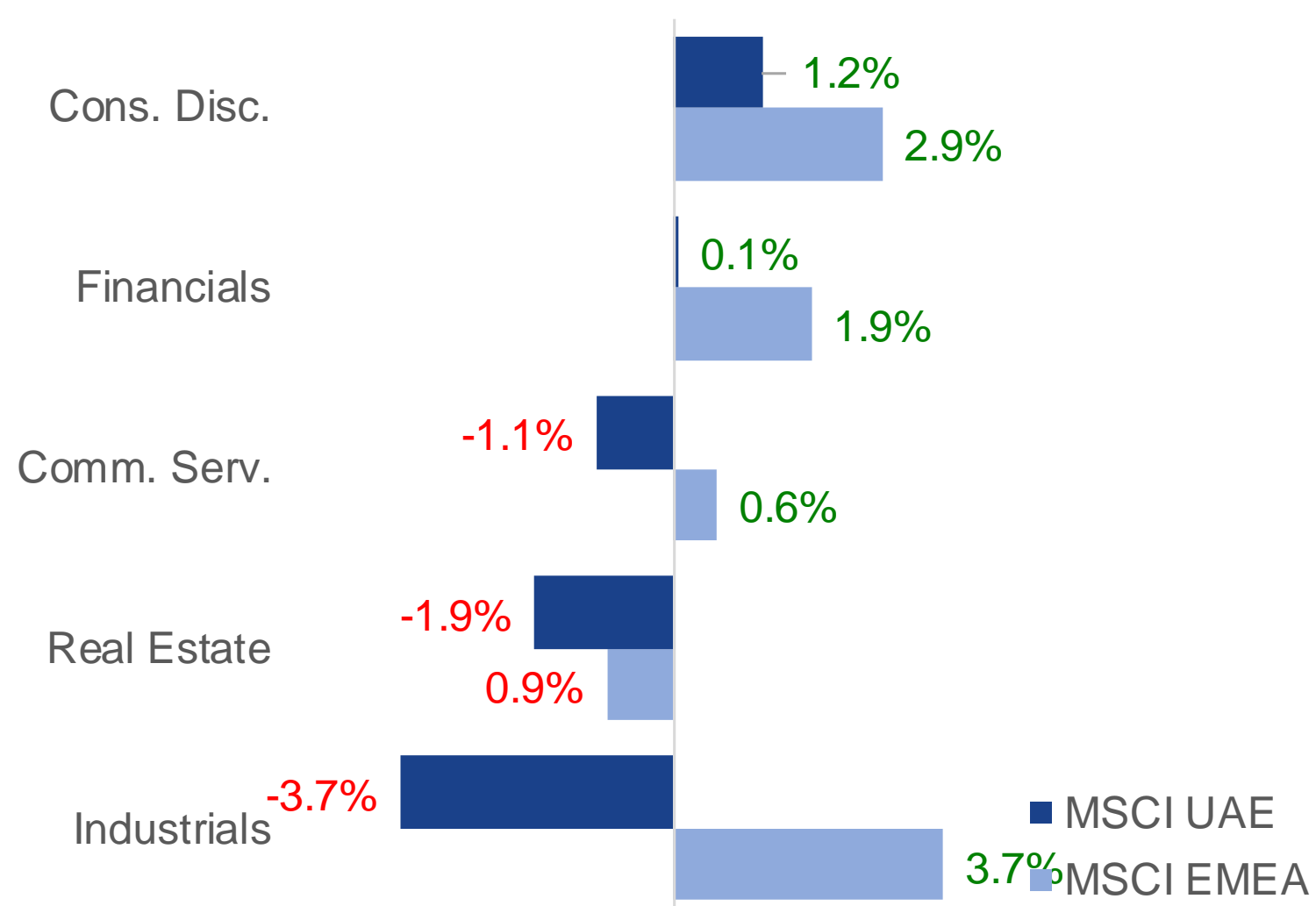


**MSCI Sector Performance**

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
<b>MSCI UAE</b>	<b>74.3</b>	<b>-0.7%</b>	<b>-6.0%</b>	<b>-6.5%</b>	<b>-7.4%</b>	<b>7.8x</b>	<b>1.3x</b>	<b>5.7%</b>	<b>6.2x</b>	<b>133</b>	<b>137</b>	<b>132</b>
Comm. Serv.	7.9	-1.1%	-9.2%	-12.4%	-15.4%	7.0x	1.7x	4.7%	3.4x	14	17	14
Cons. Disc.	5.3	1.2%	-2.2%	0.7%	-0.8%	20.1x	14.3x	4.1%	12.6x	11	11	12
Financials	38.9	0.1%	-5.2%	-9.0%	-6.3%	6.8x	1.2x	6.5%	-	48	51	52
Industrials	2.5	-3.7%	6.5%	-18.9%	-27.4%	28.8x	0.9x	-	-	15	16	16
Real Estate	19.8	-1.9%	-7.2%	4.9%	-0.7%	6.4x	1.0x	5.3%	3.8x	48	41	39
<b>MSCI EMEA</b>	<b>891.4</b>	<b>1.7%</b>	<b>-0.6%</b>	<b>0.2%</b>	<b>-0.6%</b>	<b>12.0x</b>	<b>1.6x</b>	<b>3.8%</b>	<b>10.1x</b>	<b>3,261</b>	<b>3,319</b>	<b>3,741</b>
Comm. Serv.	68.9	0.6%	-3.5%	-6.0%	-8.4%	15.7x	2.0x	4.1%	5.2x	151	191	203
Cons. Disc.	68.1	2.9%	4.3%	5.7%	5.3%	53.8x	2.7x	2.4%	23.8x	222	227	260
Cons. Stap.	39.3	3.7%	-1.5%	-5.6%	-2.4%	21.5x	4.7x	2.0%	9.8x	146	151	168
Energy	51.5	0.8%	0.2%	0.6%	-2.9%	6.3x	1.2x	6.3%	4.9x	192	233	278
Financials	427.5	1.9%	-1.2%	-2.4%	-1.6%	9.7x	1.5x	4.1%	-	1,164	1,190	1,259
Health Care	20.4	1.2%	-0.4%	6.6%	8.0%	20.0x	2.7x	1.9%	13.1x	30	40	47
Industrials	34.6	3.7%	4.8%	3.5%	7.9%	7.5x	1.4x	2.9%	5.1x	675	641	684
IT	7.9	-0.4%	-5.3%	-1.2%	7.3%	46.0x	16.0x	1.0%	30.4x	27	40	48
Materials	117.0	2.0%	0.2%	7.6%	1.0%	27.7x	1.7x	2.8%	6.6x	514	514	659
Real Estate	28.9	-0.9%	-5.7%	4.2%	-1.3%	7.9x	0.9x	5.1%	5.7x	69	56	72
Utilities	27.3	-1.9%	2.5%	10.8%	6.3%	46.4x	1.5x	4.8%	8.2x	76	60	77
<b>MSCI EM</b>	<b>7,212</b>	<b>1.6%</b>	<b>-0.4%</b>	<b>5.8%</b>	<b>2.1%</b>	<b>15.2x</b>	<b>1.7x</b>	<b>2.8%</b>	<b>9.1x</b>	<b>73,286</b>	<b>72,252</b>	<b>73,987</b>
Comm. Serv.	652.6	2.0%	4.8%	9.7%	5.7%	21.8x	2.6x	1.7%	8.6x	3,344	3,578	3,616
Cons. Disc.	930.1	1.3%	3.0%	12.1%	3.3%	17.3x	2.0x	1.4%	8.7x	8,798	8,005	8,405
Cons. Stap.	400.3	1.3%	-1.2%	-0.6%	-5.6%	26.5x	3.4x	2.2%	10.5x	3,864	3,739	3,914
Energy	390.7	0.1%	0.7%	2.5%	8.6%	8.1x	1.4x	5.7%	4.5x	2,755	3,126	3,269
Financials	1,607.0	1.6%	0.1%	2.0%	1.2%	8.8x	1.0x	4.1%	-	13,617	10,782	11,290
Health Care	245.1	1.6%	-1.3%	2.6%	-6.4%	27.2x	2.7x	1.1%	15.7x	4,156	3,933	4,347
Industrials	501.3	1.3%	-0.3%	7.1%	1.7%	16.6x	1.6x	3.0%	7.7x	9,497	8,941	8,908
IT	1,640.2	2.4%	-5.0%	7.8%	5.2%	25.5x	2.7x	2.1%	8.3x	16,151	18,520	19,303
Materials	527.0	1.5%	-0.1%	5.0%	-3.7%	17.6x	1.4x	3.0%	7.2x	7,912	8,731	8,029
Real Estate	111.4	3.7%	-0.5%	3.8%	-5.0%	14.1x	0.8x	4.1%	9.0x	1,527	1,028	1,065
Utilities	206.0	0.6%	2.3%	5.1%	5.9%	17.9x	1.4x	3.1%	7.6x	1,904	2,029	2,045

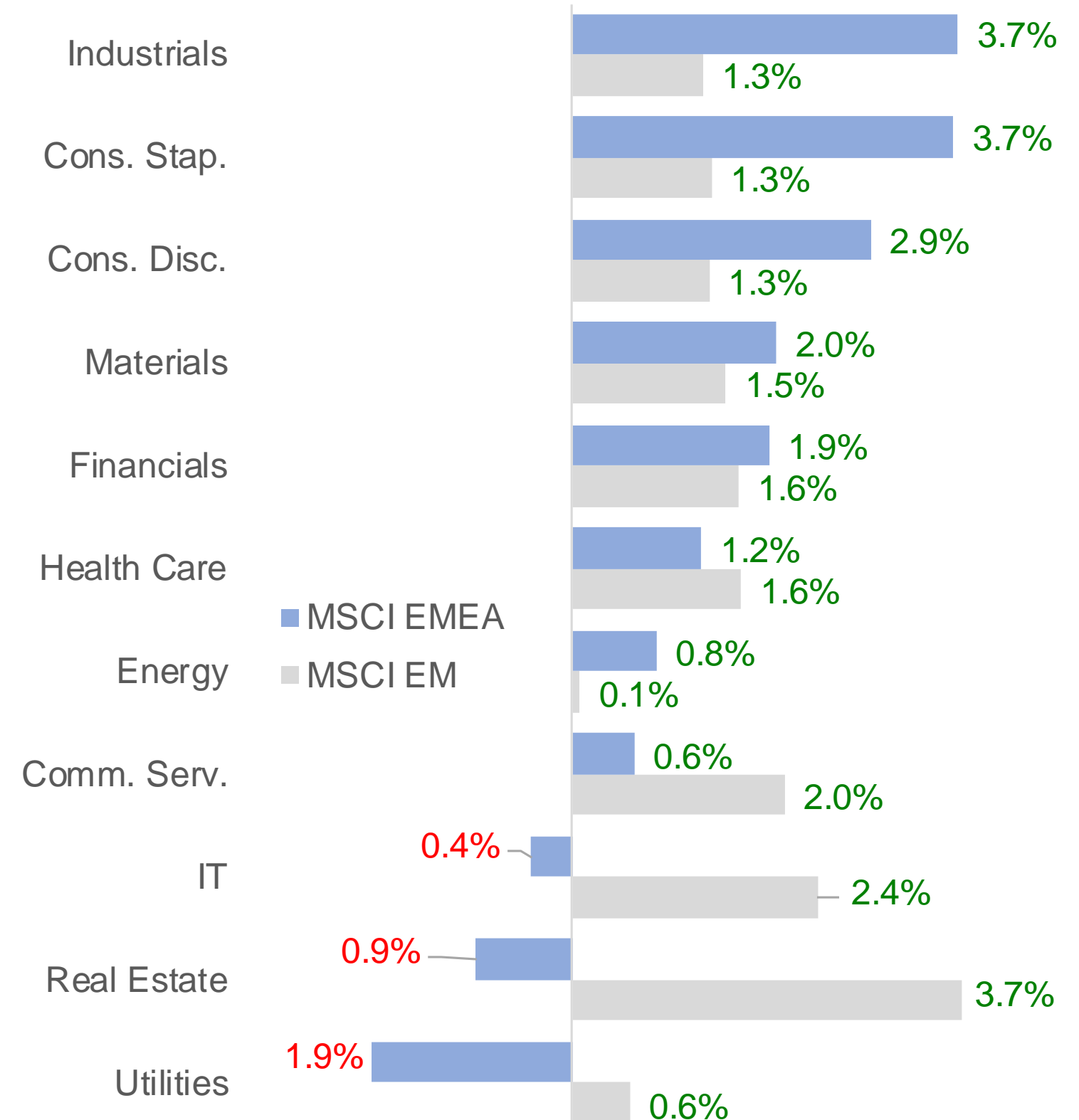
Source: MSCI, Bloomberg, IS Research. Data as of 02 May 24

**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	Electrical Industries Co.	KSA	SAR	5.2	13.7%	18.9%	86.4%	27.7x	7.4x	3.0	12.5	8.4	9.3
2	National Agri.	KSA	SAR	35.4	11.7%	20.0%	26.7%	22.0x	2.9x	NA	20.6	21.0	17.8
3	BOS	UAE	AED	0.5	11.3%	4.6%	-23.5%	NA	0.4x	0.0	0.5	0.2	0.1
4	Sohar Int. Bank	Oman	OMR	0.14	10.5%	22.3%	41.2%	9.9x	1.1x	3.9	3.0	1.6	3.0
5	Bawan Company	KSA	SAR	48.6	10.5%	3.4%	8.5%	21.2x	3.2x	3.1	2.9	2.4	4.3
6	Makkah Cons.	KSA	SAR	110.0	10.2%	4.6%	47.7%	53.3x	4.4x	0.9	6.1	4.1	7.4
7	Eshraq	UAE	AED	0.3	9.5%	21.9%	-21.2%	NA	0.4x	0.0	10.9	5.9	3.2
8	GFH Financial	Bahrain	USD	0.3	9.4%	-3.2%	24.3%	10.2x	1.1x	5.4	0.3	0.1	1.9
9	Sahara Petro.	KSA	SAR	34.1	9.3%	0.3%	0.1%	21.0x	1.6x	5.9	42.6	30.6	17.5
10	Yamama Cement	KSA	SAR	35.4	9.3%	2.0%	3.1%	23.3x	1.5x	2.9	8.1	3.5	3.4
11	Al Moammar Info.	KSA	SAR	159.6	8.7%	8.7%	20.0%	347.1x	16.8x	0.9	6.2	8.5	8.0
12	Aldar	UAE	AED	5.61	8.3%	1.4%	4.9%	10.1x	1.4x	3.1	20.6	12.3	12.1
13	Saudi RE Co.	KSA	SAR	23.74	8.1%	14.9%	48.4%	130.9x	1.9x	NA	10.0	8.6	9.6
14	Tabreed	UAE	AED	3.2	7.8%	0.0%	-11.2%	21.0x	1.4x	5.0	0.5	0.4	0.7
15	Manazel	UAE	AED	0.4	7.4%	23.2%	7.7%	NA	0.3x	0.0	5.0	2.1	0.7
16	Julphar	UAE	AED	1.0	7.1%	0.0%	29.4%	NA	1.4x	0.0	0.8	0.5	0.3
17	Arab N. Bank	KSA	SAR	30.6	7.0%	2.7%	20.7%	11.2x	1.3x	4.5	10.0	9.0	10.9
18	NM Telecom	Kuwait	KWf	1,100.0	6.9%	7.1%	-9.6%	17.4x	1.0x	13.6	0.5	0.3	0.7
19	Yanbu N. Petro	KSA	SAR	39.2	6.7%	-0.5%	3.0%	NA	1.8x	4.5	15.3	16.2	10.6
20	ADPorts	UAE	AED	5.5	6.1%	-1.9%	-13.2%	26.3x	1.4x	0.0	2.1	1.4	2.3
21	United Electronics	KSA	SAR	101.8	6.0%	6.6%	15.6%	20.2x	6.1x	3.5	9.8	16.8	15.8
22	Saudi Ind. Inv.	KSA	SAR	23.14	6.0%	-2.5%	4.2%	153.9x	1.7x	4.4	5.1	6.2	5.9
23	Co. Cop. Insurance	KSA	SAR	160.8	5.8%	1.8%	23.3%	36.7x	6.2x	0.6	6.4	7.4	9.3
24	Al-Andalus Property Co	KSA	SAR	28.1	5.6%	5.5%	40.4%	71.0x	2.4x	1.8	1.1	1.3	1.8
25	Investment Hold. Gr.	Qatar	QAR	2.1	5.5%	9.7%	1.5%	19.9x	1.5x	0.0	3.3	1.9	1.7
1	UnionCoop	UAE	AED	2.4	-10.1%	-14.3%	-5.9%	14.1x	1.6x	6.2	0.1	0.3	0.2
2	Emaar Dev.	UAE	AED	7.91	-8.0%	-8.2%	10.6%	4.8x	1.4x	6.1	6.2	5.9	8.0
3	DIC	UAE	AED	2.2	-6.1%	-6.1%	-6.9%	8.2x	0.7x	5.8	1.1	1.8	1.7
4	ESG	UAE	AED	11.2	-6.0%	-0.2%	26.3%	4.2x	1.4x	0.0	2.7	2.7	3.0
5	Al Meera	Qatar	QAR	13.1	-5.5%	-5.8%	-1.3%	14.2x	1.6x	6.5	0.8	0.7	0.6
6	Saudi Electricity	KSA	SAR	18.4	-5.1%	-6.1%	-3.1%	29.6x	0.3x	3.8	14.1	9.5	7.7
7	Com. Bank - Q	Qatar	QAR	4.0	-5.0%	-12.2%	-32.8%	5.9x	0.6x	6.1	4.4	4.6	4.2
8	Multiply	UAE	AED	2.3	-4.6%	5.5%	-28.0%	75.9x	0.9x	0.0	15.0	18.5	12.8
9	TAQA	UAE	AED	2.8	-4.5%	-8.6%	-21.4%	18.6x	3.7x	1.4	1.0	2.6	1.4
10	Jadwa REIT	KSA	SAR	11.7	-4.1%	-7.7%	-11.5%	29.7x	1.3x	6.8	0.7	0.4	0.3
11	Mesaieed Petro.	Qatar	QAR	1.8	-4.1%	-8.0%	2.4%	22.6x	1.4x	4.6	3.1	3.0	6.5
12	Saudi A. Mining	KSA	SAR	49.8	-4.0%	-0.5%	12.7%	117.7x	4.0x	0.0	30.3	29.4	31.6
13	Qatar Aluminum	Qatar	QAR	1.4	-3.4%	2.1%	-2.4%	17.4x	1.2x	5.1	5.0	7.4	5.4
14	Phoenix	UAE	AED	2.1	-3.2%	6.0%	-5.4%	16.8x	5.0x	0.0	9.1	10.7	7.1
15	Emaar	UAE	AED	7.9	-3.1%	-7.9%	-0.3%	5.9x	0.9x	6.5	27.9	29.9	23.4
16	Acwa Power	KSA	SAR	406.6	-3.0%	14.8%	58.5%	175.3x	15.3x	0.1	34.2	44.5	42.5
17	Saudi Automotive Serv.	KSA	SAR	81.2	-3.0%	7.4%	9.3%	48.2x	5.8x	1.2	2.9	5.8	6.8
18	Deyaar	UAE	AED	0.7	-2.9%	-10.9%	7.1%	7.3x	0.7x	5.4	2.8	2.8	2.6
19	Jazeera Airways	Kuwait	KWf	1,118.0	-2.8%	-5.4%	-19.5%	40.1x	9.6x	2.5	1.2	1.0	1.4
20	EAND	UAE	AED	16.3	-2.7%	-10.7%	-16.8%	13.6x	3.3x	4.8	12.4	11.1	10.9
21	ERC	UAE	AED	2.6	-2.6%	-6.5%	-13.3%	73.6x	2.5x	0.0	0.1	0.1	0.1
22	FAB	UAE	AED	12.1	-2.6%	-10.4%	-13.3%	8.4x	1.1x	5.8	14.3	9.3	9.5
23	Doha Bank	Qatar	QAR	1.5	-2.5%	-1.7%	-19.9%	5.7x	0.3x	5.0	0.8	1.3	1.5
24	Alpha Dhabi	UAE	AED	13.86	-2.5%	-11.2%	-26.3%	13.1x	3.2x	0.0	21.0	22.8	18.3
25	Qatar Nav.	Qatar	QAR	10.4	-2.5%	0.4%	7.8%	11.4x	0.7x	3.6	2.9	1.6	2.9

Source: Refinitiv, IS Research. Data as of 02 May 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	Presight	UAE	AED	2.66	3.9%	37.8%	22.6%	23.9x	5.0x	0.0	6.6	6.5	3.1
2	Al Rajhi (Ins.)	KSA	SAR	137.2	0.9%	28.2%	91.9%	40.1x	7.6x	NA	16.6	25.4	21.1
3	Manazel	UAE	AED	0.4	7.4%	23.2%	7.7%	NA	0.3x	0.0	5.0	2.1	0.7
4	Hayah	UAE	AED	1.0	-1.0%	22.4%	5.1%	NA	1.7x	0.0	0.0	0.3	0.0
5	Sohar Int. Bank	Oman	OMR	0.1	10.5%	22.3%	41.2%	9.9x	1.1x	3.9	3.0	1.6	3.0
6	Eshraq	UAE	AED	0.3	9.5%	21.9%	-21.2%	NA	0.4x	0.0	10.9	5.9	3.2
7	National Agri.	KSA	SAR	35.4	11.7%	20.0%	26.7%	22.0x	2.9x	NA	20.6	21.0	17.8
8	Gulf Nav	UAE	AED	7.3	-1.6%	19.9%	-0.4%	177.7x	10.1x	0.0	4.7	9.1	4.2
9	Electrical Industries Co.	KSA	SAR	5.2	13.7%	18.9%	86.4%	27.7x	7.4x	3.0	12.5	8.4	9.3
10	Baladna Food	Qatar	QAR	1.3	-0.4%	15.5%	12.0%	18.5x	1.1x	5.2	5.6	4.1	2.7
11	Ithmaar	UAE	AED	0.3	2.8%	15.4%	22.0%	NA	24.2x	0.0	0.6	1.1	0.6
12	Saudi RE Co.	KSA	SAR	23.7	8.1%	14.9%	48.4%	130.9x	1.9x	NA	10.0	8.6	9.6
13	Acwa Power	KSA	SAR	406.6	-3.0%	14.8%	58.5%	175.3x	15.3x	0.1	34.2	44.5	42.5
14	Bayanat	UAE	AED	2.89	1.8%	14.2%	-13.2%	32.0x	5.7x	0.0	3.7	4.7	2.3
15	Saudi Ground Ser.	KSA	SAR	56.2	3.9%	14.2%	56.1%	50.1x	4.5x	NA	30.7	40.4	33.8
16	Taiba Investments	KSA	SAR	42.7	1.8%	12.1%	60.0%	57.9x	1.7x	1.5	4.6	5.2	5.4
17	EIC	UAE	AED	8.0	11.1%	11.1%	11.9%	9.5x	0.9x	6.9	0.0	0.1	0.1
18	NCLE	KSA	SAR	155.6	2.1%	10.2%	29.9%	56.3x	9.1x	1.1	1.1	3.4	3.0
19	Investment Hold. Gr.	Qatar	QAR	2.1	5.5%	9.7%	1.5%	19.9x	1.5x	0.0	3.3	1.9	1.7
20	Boubyan Petro.	Kuwait	KWf	672.0	-0.6%	8.7%	14.9%	14.1x	1.4x	8.8	2.8	2.8	2.1
21	Al Moammar Info.	KSA	SAR	159.6	8.7%	8.7%	20.0%	347.1x	16.8x	0.9	6.2	8.5	8.0
22	Ahli Bank	Oman	OMR	0.2	4.5%	8.0%	5.9%	13.3x	0.7x	2.8	1.6	4.1	1.3
23	Saudi Chemical	KSA	SAR	7.8	0.4%	7.9%	81.5%	37.9x	3.8x	0.6	14.2	17.6	18.4
24	Saudi Automotive Serv.	KSA	SAR	81.2	-3.0%	7.4%	9.3%	48.2x	5.8x	1.2	2.9	5.8	6.8
25	Saudi Pharma.	KSA	SAR	37.4	-1.1%	7.3%	-0.9%	NA	3.0x	0.0	4.3	7.4	10.8
1	Palms	UAE	AED	10.4	-2.4%	-19.4%	-20.2%	13.9x	3.2x	6.7	1.0	0.9	0.7
2	UnionCoop	UAE	AED	2.4	-10.1%	-14.3%	-5.9%	14.1x	1.6x	6.2	0.1	0.3	0.2
3	Invictus	UAE	AED	2.2	-0.4%	-14.3%	-14.3%	11.6x	2.3x	1.8	0.7	0.8	0.8
4	Fawaz AA Co.	KSA	SAR	11.5	1.4%	-13.9%	-34.8%	NA	-1.7x	NA	1.5	3.9	4.2
5	Waha	UAE	AED	1.5	-2.0%	-13.2%	-16.1%	6.3x	0.7x	5.6	0.2	1.0	0.7
6	ASM	UAE	AED	4.7	-2.3%	-12.9%	-38.1%	NA	0.8x	0.0	1.4	1.7	1.7
7	Com. Bank - Q	Qatar	QAR	4.0	-5.0%	-12.2%	-32.8%	5.9x	0.6x	6.1	4.4	4.6	4.2
8	Alpha Dhabi	UAE	AED	13.9	-2.5%	-11.2%	-26.3%	13.1x	3.2x	0.0	21.0	22.8	18.3
9	Deyaar	UAE	AED	0.7	-2.9%	-10.9%	7.1%	7.3x	0.7x	5.4	2.8	2.8	2.6
10	Saudi R & M	KSA	SAR	241.6	1.6%	-10.8%	41.5%	34.2x	6.2x	NA	2.8	25.1	17.2
11	EAND	UAE	AED	16.34	-2.7%	-10.7%	-16.8%	13.6x	3.3x	4.8	12.4	11.1	10.9
12	FAB	UAE	AED	12.1	-2.6%	-10.4%	-13.3%	8.4x	1.1x	5.8	14.3	9.3	9.5
13	Agility	Kuwait	KWf	316.0	4.3%	-9.7%	11.6%	9.7x	0.5x	3.1	29.7	39.2	16.4
14	NCB	KSA	SAR	36.2	-2.0%	-9.5%	-6.5%	11.5x	1.3x	4.7	30.1	43.7	46.5
15	Savola Group	KSA	SAR	49.9	-2.2%	-9.3%	33.6%	29.6x	3.2x	0.0	7.5	7.2	18.0
16	Gulf Bank	Kuwait	KWf	254.0	-1.2%	-9.0%	-5.1%	14.5x	1.2x	4.5	4.2	4.6	5.3
17	Human Soft	Kuwait	KWf	2,896.0	-0.1%	-8.8%	-10.5%	9.3x	3.1x	11.5	1.8	1.9	1.8
18	TAQA	UAE	AED	2.8	-4.5%	-8.6%	-21.4%	18.6x	3.7x	1.4	1.0	2.6	1.4
19	Emaar Dev.	UAE	AED	7.9	-8.0%	-8.2%	10.6%	4.8x	1.4x	6.1	6.2	5.9	8.0
20	Burgan Bank	Kuwait	KWf	181.0	1.7%	-8.2%	10.5%	19.0x	0.6x	3.2	1.0	0.9	1.8
21	Emaar	UAE	AED	7.9	-3.1%	-7.9%	-0.3%	5.9x	0.9x	6.5	27.9	29.9	23.4
22	Kuwait Telecom	Kuwait	KWf	545.0	0.2%	-7.8%	-3.2%	16.7x	2.2x	6.4	0.9	0.9	1.1
23	Jadwa REIT	KSA	SAR	11.7	-4.1%	-7.7%	-11.5%	29.7x	1.3x	6.8	0.7	0.4	0.3
24	DFM	UAE	AED	1.4	0.7%	-7.5%	-2.2%	28.4x	1.4x	2.6	0.8	1.7	1.7
25	Alinma Bank	KSA	SAR	32.3	-0.9%	-4.8%	4.0%	16.8x	2.4x	2.7	52.2	46.7	40.4

Source: Refinitiv, IS Research. Data as of 02 May 24 Stock with monthly ADTV of more than USD0.1mn are considered





Top YTD GCC Gainer / Losers

Sr.	Name	Country	Curr.	CMP	Price Returns (%)			Valuations			ADTV (USD mln)		
					1W	1M	YTD	P/E	P/B	Div Yld	1W	1M	3M
1	Al Rajhi (Ins.)	KSA	SAR	137.2	0.9%	28.2%	91.9%	40.1x	7.6x	NA	16.6	25.4	21.1
2	Electrical Industries Co.	KSA	SAR	5.2	13.7%	18.9%	86.4%	27.7x	7.4x	3.0	12.5	8.4	9.3
3	Saudi Chemical	KSA	SAR	7.8	0.4%	7.9%	81.5%	37.9x	3.8x	0.6	14.2	17.6	18.4
4	Taiba Investments	KSA	SAR	42.7	1.8%	12.1%	60.0%	57.9x	1.7x	1.5	4.6	5.2	5.4
5	Acwa Power	KSA	SAR	406.6	-3.0%	14.8%	58.5%	175.3x	15.3x	0.1	34.2	44.5	42.5
6	Saudi Ground Ser.	KSA	SAR	56.2	3.9%	14.2%	56.1%	50.1x	4.5x	NA	30.7	40.4	33.8
7	SAIC	KSA	SAR	43.9	2.2%	6.2%	53.9%	17.7x	2.6x	1.1	30.7	40.3	30.4
8	National RE	Kuwait	KWf	100.5	4.7%	-4.3%	52.0%	NA	0.5x	0.0	4.4	6.3	3.5
9	UPP	UAE	AED	0.4	3.8%	-1.1%	50.3%	2.2x	0.7x	NA	4.1	4.8	4.9
10	Saudi RE Co.	KSA	SAR	23.7	8.1%	14.9%	48.4%	130.9x	1.9x	NA	10.0	8.6	9.6
11	Makkah Cons.	KSA	SAR	110.0	10.2%	4.6%	47.7%	53.3x	4.4x	0.9	6.1	4.1	7.4
12	Tadawul Group	KSA	SAR	260.8	-0.2%	-2.8%	42.0%	80.0x	10.0x	0.9	9.6	20.0	21.6
13	Saudi R & M	KSA	SAR	241.6	1.6%	-10.8%	41.5%	34.2x	6.2x	NA	2.8	25.1	17.2
14	Sohar Int. Bank	Oman	OMR	0.1	10.5%	22.3%	41.2%	9.9x	1.1x	3.9	3.0	1.6	3.0
15	Al-Andalus Property Co	KSA	SAR	28.1	5.6%	5.5%	40.4%	71.0x	2.4x	1.8	1.1	1.3	1.8
16	Takaful Emarat	UAE	AED	0.5	2.1%	-0.5%	39.9%	NA	-2.1x	NA	0.3	0.1	0.9
17	Savola Group	KSA	SAR	49.9	-2.2%	-9.3%	33.6%	29.6x	3.2x	0.0	7.5	7.2	18.0
18	Astra Industrial Gr.	KSA	SAR	173.0	0.2%	-2.9%	30.9%	29.8x	6.7x	1.4	4.0	5.2	9.7
19	Commercial RE	Kuwait	KWf	133.0	2.3%	2.3%	30.4%	16.4x	0.8x	3.0	1.9	1.5	2.5
20	NCLE	KSA	SAR	155.6	2.1%	10.2%	29.9%	56.3x	9.1x	1.1	1.1	3.4	3.0
21	National Gas & Ind.	KSA	SAR	87.0	2.7%	3.3%	29.7%	28.4x	3.5x	2.3	1.6	2.3	5.4
22	Julphar	UAE	AED	1.0	7.1%	0.0%	29.4%	NA	1.4x	0.0	0.8	0.5	0.3
23	NCTH	UAE	AED	3.05	-1.3%	-2.6%	29.2%	40.3x	1.2x	0.0	0.1	0.1	0.2
24	CBD	UAE	AED	6.6	-5.9%	-5.5%	29.0%	7.4x	1.3x	6.8	0.0	0.0	3.7
25	Saudi Ceramic	KSA	SAR	35.1	2.2%	3.2%	28.6%	NA	1.9x	2.8	7.0	13.5	12.2
1	ASM	UAE	AED	4.65	-2.3%	-12.9%	-38.1%	NA	0.8x	0.0	1.4	1.7	1.7
2	SHUAA	UAE	AED	0.1	0.0%	0.0%	-37.0%	NA	0.5x	0.0	0.0	0.0	0.4
3	Fawaz AA Co.	KSA	SAR	11.5	1.4%	-13.9%	-34.8%	NA	-1.7x	NA	1.5	3.9	4.2
4	Com. Bank - Q	Qatar	QAR	4.0	-5.0%	-12.2%	-32.8%	5.9x	0.6x	6.1	4.4	4.6	4.2
5	Pure Health	UAE	AED	3.93	0.3%	1.6%	-31.1%	NA	2.7x	0.0	5.1	7.6	6.6
6	ADNH	UAE	AED	0.6	-0.5%	1.4%	-28.1%	19.1x	0.9x	3.0	0.3	1.1	1.5
7	Multiply	UAE	AED	2.3	-4.6%	5.5%	-28.0%	75.9x	0.9x	0.0	15.0	18.5	12.8
8	Rabigh Refining	KSA	SAR	7.5	2.3%	-0.1%	-27.8%	NA	1.2x	NA	3.7	5.4	8.6
9	Medicare Group	Qatar	QAR	4.0	-1.6%	-1.8%	-27.1%	16.8x	1.1x	5.4	0.9	1.3	1.4
10	Alpha Dhabi	UAE	AED	13.86	-2.5%	-11.2%	-26.3%	13.1x	3.2x	0.0	21.0	22.8	18.3
11	Salama	UAE	AED	0.4	3.3%	5.7%	-25.8%	NA	0.6x	0.0	0.8	0.6	0.6
12	BOS	UAE	AED	0.5	11.3%	4.6%	-23.5%	NA	0.4x	0.0	0.5	0.2	0.1
13	TAQA	UAE	AED	2.8	-4.5%	-8.6%	-21.4%	18.6x	3.7x	1.4	1.0	2.6	1.4
14	Al Firdous	UAE	AED	0.3	2.5%	-0.3%	-21.2%	NA	0.4x	0.0	0.9	0.5	0.5
15	Al Firdous	UAE	AED	0.3	2.5%	-0.3%	-21.2%	NA	0.4x	0.0	0.9	0.5	0.5
16	Eshraq	UAE	AED	0.3	9.5%	21.9%	-21.2%	NA	0.4x	0.0	10.9	5.9	3.2
17	Palms	UAE	AED	10.4	-2.4%	-19.4%	-20.2%	13.9x	3.2x	6.7	1.0	0.9	0.7
18	Doha Bank	Qatar	QAR	1.5	-2.5%	-1.7%	-19.9%	5.7x	0.3x	5.0	0.8	1.3	1.5
19	Maharah HR	KSA	SAR	6.3	3.3%	-1.7%	-19.7%	30.1x	5.0x	2.8	9.6	6.9	6.5
20	Jazeera Airways	Kuwait	KWf	1,118.0	-2.8%	-5.4%	-19.5%	40.1x	9.6x	2.5	1.2	1.0	1.4
21	Sabic Agri.	KSA	SAR	114.0	4.8%	-6.6%	-17.5%	14.9x	3.1x	5.3	30.9	30.4	26.8
22	EAND	UAE	AED	16.34	-2.7%	-10.7%	-16.8%	13.6x	3.3x	4.8	12.4	11.1	10.9
23	QEWC	Qatar	QAR	15.1	-1.4%	-7.4%	-16.6%	11.1x	1.2x	5.6	2.0	2.4	3.0
24	Waha	UAE	AED	1.5	-2.0%	-13.2%	-16.1%	6.3x	0.7x	5.6	0.2	1.0	0.7
25	Yanbu Cement	KSA	SAR	29.1	3.6%	-1.5%	-15.7%	38.4x	1.7x	5.1	3.8	3.0	2.5

Source: Refinitiv, IS Research. Data as of 02 May 24 Stock with 3M ADTV of more than USD0.1mn are considered





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