

Weekly Market Dashboard

04 Oct 2024

UAE & Global

Weekly Update.

- ADX was down 3.2% in the week with Bildco (-16.9%), Aldar (-9.0%), and Ghitha (-8.9%) amongst the underperformers, while Hayah (+22.2%), Modon (+8.0%) and Invictus (+5.8%) outperformed. DFM was down 2.8% where IFAAdvisor (-10.0%), Al Salam (S) (-9.6%), and Shuaa (-8.5%) underperformed, while NIH (+71.4%), DRC (+9.8%) and Mashreq Bank (+2.1%) outperformed.
- Oil prices gained as concerns grew that the conflict could disrupt crude oil flows from the key exporting region, overshadowing a stronger global supply outlook. Global benchmark Brent was trading at USD75.1 a barrel, while West Texas Intermediate was near USD71.4/bbl.
- Global markets were mixed during the week. Asian shares retreated from a 32-month peak on Thursday as the sizzling rally in Hong Kong took a breather, while Japan's Nikkei jumped as the risk of further tightening in monetary policy this year faded.
- Among ADX stocks, TAQA (AED141mn), Ghitha (AED65.3mn) and ADNH (AED9.6mn) received the highest foreign inflows, while Aldar (AED58.6mn), ADCB (AED37mn) and FAB (AED29.9mn) saw highest outflows over the past week. DEWA (AED25.4mn) received the highest foreign inflows on DFM, while ENBD (AED88.7mn), Emaar (AED44.7) and DIB (AED27.2mn) saw outflows.
- UAE S&P Global Composite PMI for September came in at 53.8 versus 54.23 in August
- Abu Dhabi National Hotels announced that it will proceed with an initial public offering (IPO) for its catering business, ADNH Catering, offer price was undisclosed, which will be announced when subscriptions open on 7th October.
- ADNOC sealed an investment deal with Covestro after launching a cash takeover offer of EUR62 per share to all its shareholders. Covestro separately confirmed it had accepted a takeover bid that values one of the world's leading chemical players at USD13.3bn

Upcoming Corporate Actions / Events

Date	Company	Event
04-Oct-24	Eshraq	BoD/General
04-Oct-24	DTC	BoD/General
04-Oct-24	Space42	BoD/General
07-Oct-24	Phoenix	BoD/General
07-Oct-24	ADNOCLS	BoD/General
08-Oct-24	Fertiglobe	Div. last entitlement date
09-Oct-24	Investcorp	General Assembly

Global Weekly Economic Calendar

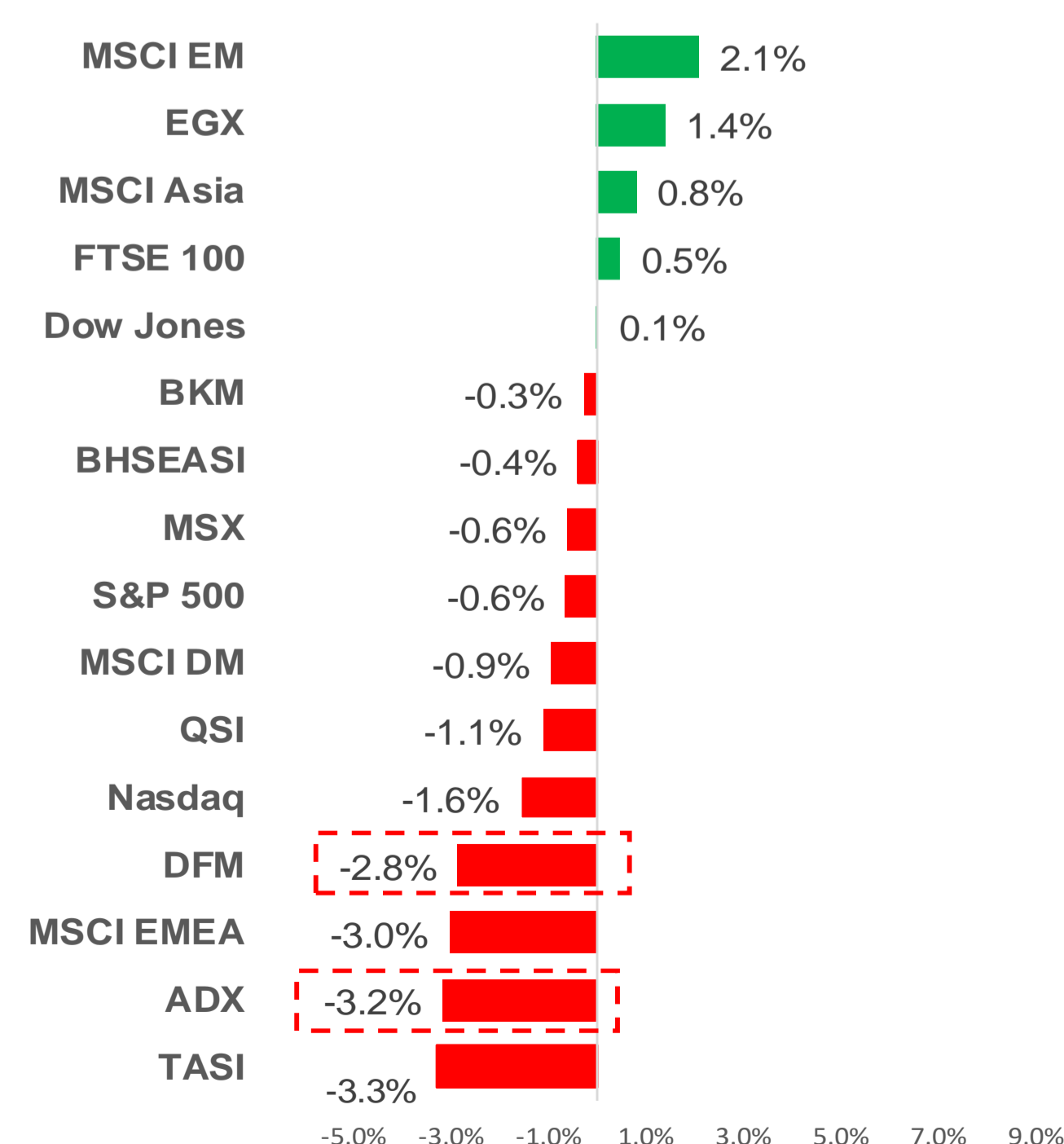
Events	Act.	Cons.	Prev.
Friday, Sep 27, 2024			
Core PCE Price Index (MoM) (Aug)	0.1%	0.2%	0.2%
Monday, Sep 30, 2024			
GBP GDP (YoY) (Q2)	0.7%	0.9%	0.3%
GBP Current Account (Q2)	-28.4B	-32.5B	-13.8B
SAR M3 Money Supply (YoY) (Aug)	8.7%		7.9%
Tuesday, Oct 01, 2024			
EUR CPI (YoY) (Sep) P	1.8%	1.8%	2.2%
US S&P Global US Manufacturing PMI (Sep)	47.3	47.0	47.9
Wednesday, Oct 2, 2024			
US ADP Nonfarm Employment Change (Aug)	143K	124K	103K
US Crude Oil inventories	3.889M	-1.500M	-4.471M
Thursday, Oct 03, 2024			
US Initial Jobless claims	225K	222K	219K
US S&P Global Service PMI (Sep)	55.2	55.4	55.7
US Fed Balance Sheet	7,047B		7,080B

Source: Bloomberg, IS Research

Indices	Close	Price Returns (%)				Trailing Valuations			
		1W	1M	3M	YTD	PE	PB	ROE	Div Yld
ADX (Abu Dhabi)	9,213.7	-3.2%	-1.8%	1.0%	-3.8%	16.9x	2.7x	16.0%	2.1%
DFM (Dubai)	4,398.2	-2.8%	0.7%	8.2%	8.3%	8.7x	1.6x	17.9%	5.4%
TASI (Riyadh)	11,965.8	-3.3%	-1.8%	2.6%	0.3%	22.9x	3.0x	13.1%	3.4%
QSI (Qatar)	10,465.3	-1.1%	0.8%	3.9%	-1.2%	12.0x	1.2x	10.3%	4.3%
BKM (Kuwait)	6,254.7	-0.3%	2.7%	5.6%	12.3%	11.3x	1.1x	9.8%	4.8%
MSX (Oman)	4,673.7	-0.6%	-2.2%	-0.3%	4.2%	9.9x	0.8x	8.4%	5.8%
BHSEASI (Bahrain)	2,006.3	-0.4%	3.0%	0.2%	2.3%	10.5x	0.9x	8.7%	4.5%
EGX (Cairo)	31,720.5	1.4%	2.3%	11.8%	28.5%	7.3x	2.3x	31.4%	3.9%
Dow Jones	42,196.5	0.1%	3.1%	7.3%	12.0%	25.1x	4.8x	19.0%	1.9%
S&P 500	5,709.5	-0.6%	3.3%	3.1%	19.7%	27.3x	4.7x	17.3%	1.6%
Nasdaq	19,802.6	-1.6%	4.5%	-1.9%	17.7%	35.2x	7.8x	22.2%	1.1%
FTSE 100	8,326.8	0.5%	0.3%	1.0%	7.7%	15.1x	1.8x	11.7%	3.7%
MSCI Asia	195.8	0.8%	5.4%	6.1%	15.6%	18.1x	1.9x	10.3%	-
MSCI EMEA	210.1	-3.0%	1.0%	3.6%	4.6%	12.3x	1.7x	-	-
MSCI EM	1,188.0	2.1%	9.0%	7.6%	16.0%	16.5x	1.9x	-	-
MSCI DM	3,685.9	-0.9%	2.5%	3.3%	16.3%	22.9x	3.6x	15.6%	-

Source: Refinitiv, IS Research. Data as of 03 Oct 24

Global Index Weekly Performance



Source: Refinitiv, IS Research



Global Trends

Oil Options Show Market Sees Further Gains on Middle East Risks

Oil options show investors are betting prices will rise amid escalating hostilities in Middle East. Call options, which profit when prices rise, were at a premium to puts at Wednesday's close for the first time since mid-August. The options skew became more bullish in Asia on Thursday, although trading was relatively thin due to a weeklong holiday in China. Global benchmark Brent was trading around USD75.1 a barrel for a loss of 5% since Tuesday's close, while West Texas Intermediate was near USD71.4.

A flurry of crude options that pay out if prices rally to USD100 a barrel traded Wednesday, a sign some traders are looking to hedge against the risk of supply disruptions in the Middle East.

Brent options tilt towards calls for the first time since August



Source: Bloomberg, IS Research

Chinese Stocks Soar on Stimulus Bet

Chinese shares listed in Hong Kong jumped the most in almost two years as stimulus-induced euphoria swept through the city's USD5.8tr market.

Sentiment toward equities in the world's second-biggest economy has seen a dramatic turnaround since the start of last week as the authorities unveiled a range of stimulus measures that included interest-rate cuts, freeing-up of cash for banks and liquidity support for stocks. Four major cities also eased home-buying curbs and the central bank moved to lower mortgage rates.

The Hang Seng China Enterprises Index climbed as much as 8.5% before closing up 7.1%, a 13th straight day of gains. Property developers led the rally, with a gauge of the sector surging as much as 47%, while an index of brokerage shares jumped 35%, both record intraday moves. Mainland Chinese markets remain shut until Oct. 8 for a week-long holiday.

China stocks outperform Global Peers Amid Stimulus Hope



Source: Bloomberg, IS Research

Euro-Zone Inflation Drops Below 2%, Backing ECB Cut Bets

Euro-area inflation slowed below the European Central Bank's 2% target for the first time since 2021 backing investor bets that interest rates may be lowered more quickly than previously anticipated. Consumer prices rose 1.8% from a year ago in September, down from 2.2% in the previous month as energy costs fell sharply, Eurostat said Tuesday. The euro traded 0.2% lower at about USD1.1109, retreating from a near two-year high.

Money markets now see an almost 90% chance that this month's meeting will bring a third reduction of the year in rates. Another quarter-point move is likely to follow when policymakers convene in December for the final time in 2024. That would bring the deposit rate down to 3% from 3.5% currently.

Euro-Area Headline Inflation drops below 2%



Source: Bloomberg, IS Research

Global Commodities and Bond Yields

	Current	Price Change			
		1W	1M	6M	1Y
Commodities					
Brent (USD/bbl)	75.1	4.9%	1.8%	-17.1%	-10.7%
WTI (USD/bbl)	71.4	5.5%	1.5%	-17.6%	-13.3%
Nat. Gas (USD/MMBtu)	2.9	13.4%	33.1%	65.3%	-7.4%
Gold (USD/oz)	2,651.6	-0.8%	6.4%	15.7%	45.7%
Silver	31.6	-1.4%	12.5%	17.3%	50.5%
Copper (USD/lb)	457.3	-0.2%	13.4%	7.6%	28.7%
Steel (USD/T)	724.0	-1.5%	3.4%	-15.1%	2.7%
Weat (USD/bu)	612.0	4.7%	10.9%	10.0%	5.8%
Corn (USD/bu)	430.5	4.2%	11.4%	-1.1%	-13.5%

Source: Bloomberg, IS Research. Data as of 03 Oct 24

	Current	Change			
		1W	1M	6M	1Y
Rates					
US 2yr Bond	3.65%	0.02%	-0.21%	-1.00%	-1.37%
US 10yr Bond	3.80%	0.00%	-0.03%	-0.51%	-0.92%
US 30yr Bond	4.14%	0.01%	0.02%	-0.33%	-0.75%
EUR 2yr Bond	2.07%	-0.06%	-0.31%	-0.80%	-1.07%
EUR 10yr Bond	2.14%	-0.05%	-0.14%	-0.23%	-0.74%
EUR 30yr Bond	2.47%	-0.03%	-0.04%	-0.06%	-0.64%
JPY 2yr Bond	0.36%	0.02%	-0.02%	0.17%	0.30%
JPY 10yr Bond	0.82%	0.00%	-0.10%	0.05%	0.02%
JPY 30yr Bond	2.07%	0.00%	-0.02%	0.23%	0.24%

Source: Bloomberg, IS Research. Data as of 03 Oct 24

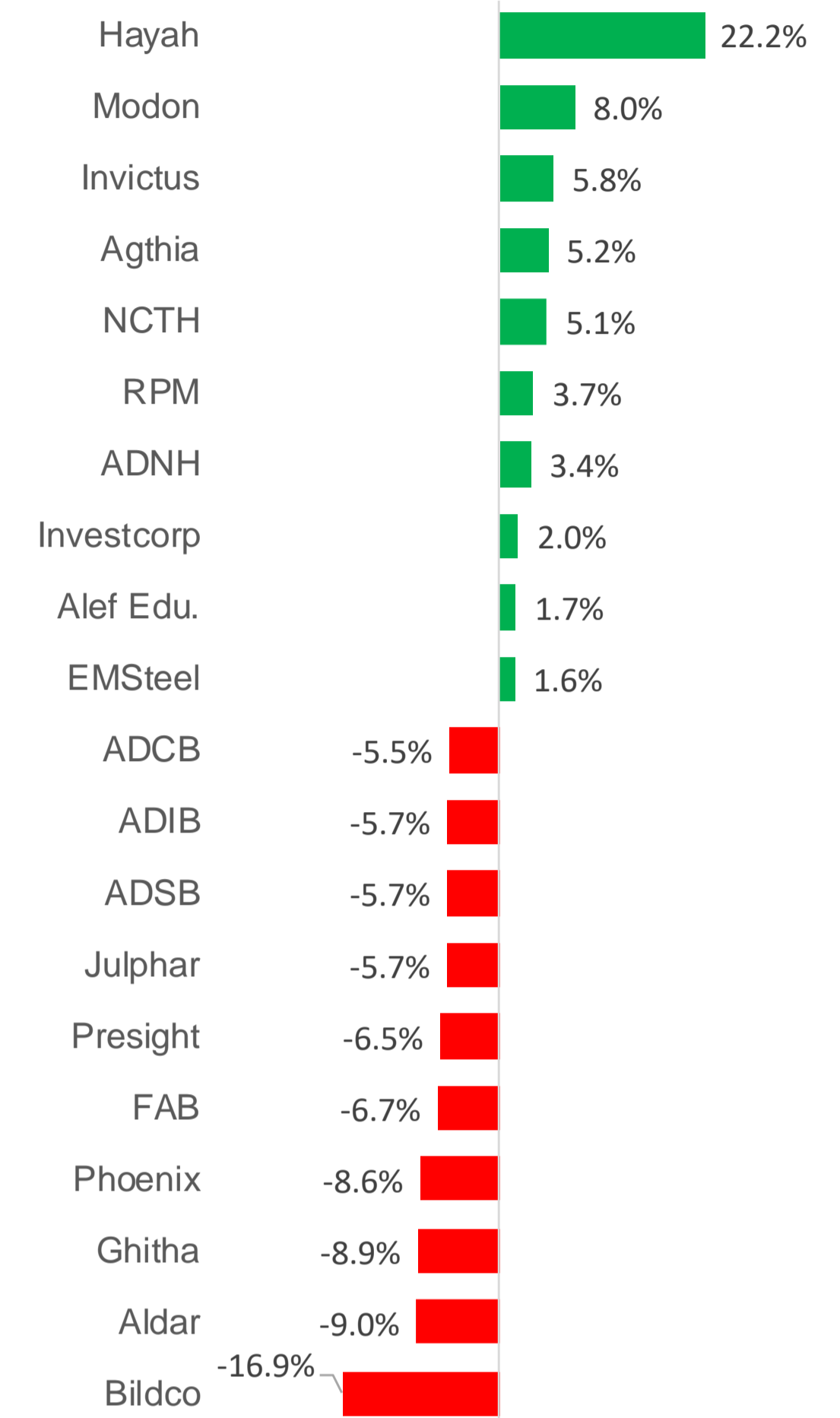


ADX Top Weekly Movers

Sr. Name	Price (AED)	Price Returns (%)				Valuations			ADTV (AED mln)		
		1W	1M	3M	YTD	P/E	P/B	Div Yld (%)	1W	1M	3M
1 Hayah	1.43	22.2%	41.6%	30.0%	44.4%	177.6x	2.1x	0.0	0.3	0.3	0.1
2 Modon	3.77	8.0%	20.1%	30.4%	20.4%	5.5x	1.2x	0.0	804.0	221.7	88.5
3 Invictus	1.83	5.8%	-4.7%	-8.5%	-29.3%	12.5x	1.8x	2.2	2.2	2.2	1.8
4 Agthia	7.94	5.2%	16.8%	34.8%	70.8%	21.1x	2.3x	2.6	2.5	6.6	3.7
5 NCTH	2.68	5.1%	2.7%	-7.3%	13.6%	37.8x	1.0x	0.0	0.4	0.2	0.3
6 RPM	3.69	3.7%	2.2%	-5.4%	-19.4%	14.7x	3.1x	3.4	6.3	6.2	5.1
7 ADNH	0.59	3.4%	1.7%	-2.3%	-34.2%	5.6x	0.8x	3.2	10.8	5.1	4.8
8 Investcorp	2.02	2.0%	-1.5%	-1.0%	1.5%	10.7x	0.8x	9.7	0.4	1.5	1.6
9 Alef Edu.	1.17	1.7%	-1.7%	0.0%	-	18.6x	11.0x	NA	6.6	10.7	8.0
10 EMSteel	1.29	1.6%	-1.5%	-0.8%	-7.9%	18.1x	1.1x	0.0	12.0	4.3	2.5
11 AD Aviation	6.42	1.4%	1.4%	-5.2%	-7.1%	5.1x	1.0x	3.9	0.5	0.5	1.6
12 Multiply	2.34	1.3%	8.3%	15.3%	-26.4%	NA	1.0x	0.0	135.5	72.9	47.7
13 E7	1.11	0.9%	4.7%	0.0%	-0.4%	NA	1.2x	0.0	1.4	2.5	1.3
1 Bildco	0.40	-16.9%	-32.0%	1.3%	64.9%	NA	3.8x	0.0	1.2	1.8	0.5
2 Aldar	7.10	-9.0%	-6.7%	13.2%	32.7%	12.0x	1.7x	2.3	72.0	60.2	52.7
3 Ghitha	25.90	-8.9%	-9.3%	-12.8%	-38.9%	2.4x	1.2x	0.0	14.2	14.0	11.2
4 Phoenix	1.38	-8.6%	-13.8%	-22.5%	-38.4%	8.5x	2.9x	0.0	28.8	29.2	19.3
5 FAB	13.02	-6.7%	-2.5%	5.0%	-6.7%	9.3x	1.2x	5.3	38.6	41.7	31.5
6 Presight	2.32	-6.5%	1.8%	1.8%	6.9%	20.5x	4.3x	0.0	20.3	16.6	11.1
7 Julphar	0.84	-5.7%	-10.2%	2.7%	9.4%	NA	1.3x	0.0	0.4	0.3	0.4
8 ADSB	3.80	-5.7%	1.3%	1.3%	-7.3%	18.8x	2.9x	2.6	0.7	2.0	0.6
9 ADIB	12.24	-5.7%	-4.1%	5.0%	20.9%	8.7x	1.9x	5.7	18.8	22.9	23.7
10 ADCB	8.13	-5.5%	-6.8%	1.6%	-11.4%	7.2x	0.8x	6.8	40.9	32.2	29.7
11 ADNOC Dis.	3.59	-5.3%	-1.4%	5.6%	-3.0%	16.6x	13.4x	5.8	14.9	26.0	23.7
12 Waha	1.46	-5.2%	-5.8%	-0.7%	-17.2%	5.8x	0.7x	5.8	1.8	2.2	1.5
13 EAND	17.96	-5.2%	-1.3%	11.7%	-8.6%	14.4x	3.6x	4.4	38.7	37.8	38.4
14 Alpha Dhabi	11.30	-5.0%	-5.5%	-4.2%	-39.9%	19.0x	2.4x	0.0	58.9	68.1	56.0
15 Pure Health	3.43	-5.0%	-5.0%	-20.8%	-39.8%	62.5x	2.1x	0.0	21.5	20.2	15.2

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

ADX 10 best and worst weekly performers



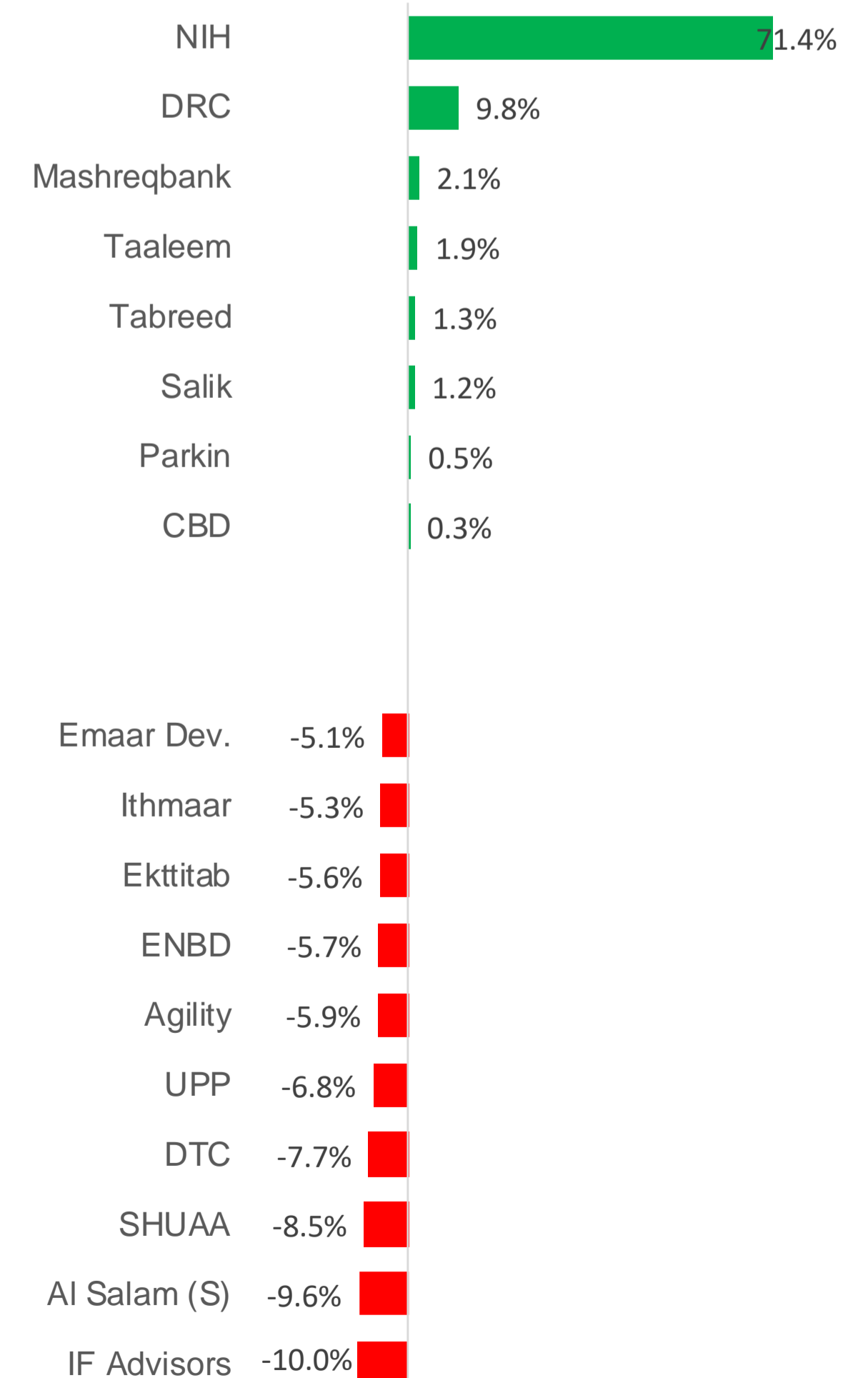
Source: Refinitiv, IS Research. Data as of 03 Oct 24

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 NIH	1.92	71.4%	52.4%	23.9%	45.1%	22.3x	1.0x	4.2	0.3	0.1	0.1
2 DRC	21.75	9.8%	9.0%	27.2%	27.7%	13.9x	1.9x	3.7	0.4	0.1	0.0
3 Mashreqbank	242.00	2.1%	10.0%	22.2%	59.2%	5.3x	1.5x	7.6	0.3	0.1	0.1
4 Taaleem	3.75	1.9%	3.9%	1.4%	-3.6%	32.7x	2.1x	2.9	1.2	1.6	1.5
5 Tabreed	3.02	1.3%	0.3%	-1.6%	-15.6%	27.4x	1.4x	5.1	0.3	1.0	1.2
6 Salik	4.24	1.2%	16.2%	20.8%	36.3%	29.3x	48.7x	3.4	24.7	23.0	17.9
7 Parkin	3.91	0.5%	10.5%	34.4%	-	NA	25.0x	NA	6.2	12.9	11.2
8 CBD	6.69	0.3%	6.2%	7.4%	30.9%	7.3x	1.3x	6.6	0.1	0.1	0.1
1 IF Advisors	5.13	-10.0%	35.0%	53.3%	102.8%	8.7x	2.2x	NA	0.0	0.1	0.0
2 Al Salam (S)	0.54	-9.6%	-9.6%	-40.4%	-48.2%	1.1x	0.2x	NA	0.6	0.3	0.6
3 SHUAA	0.18	-8.5%	-18.0%	38.9%	-12.5%	NA	2.2x	0.0	1.1	1.9	4.7
4 DTC	2.53	-7.7%	11.0%	15.5%	18.8%	18.3x	15.4x	NA	7.6	12.4	6.7
5 UPP	0.34	-6.8%	-2.9%	-6.6%	17.2%	1.7x	0.5x	NA	4.4	4.9	5.6
6 Agility	2.71	-5.9%	-14.0%	-24.7%	-62.5%	7.0x	0.6x	8.4	0.1	0.1	0.1
7 ENBD	19.70	-5.7%	-3.0%	18.7%	13.9%	5.6x	1.1x	6.0	47.0	38.0	49.2
8 Ektitab	0.19	-5.6%	-16.6%	-16.6%	-13.5%	NA	3.6x	0.0	0.2	0.7	0.3
9 Ithmaar	0.20	-5.3%	-13.7%	-16.3%	-6.7%	NA	14.0x	0.0	0.3	0.4	1.1
10 Emaar Dev.	8.35	-5.1%	-4.2%	4.6%	16.8%	4.8x	1.4x	6.2	16.9	15.1	15.0

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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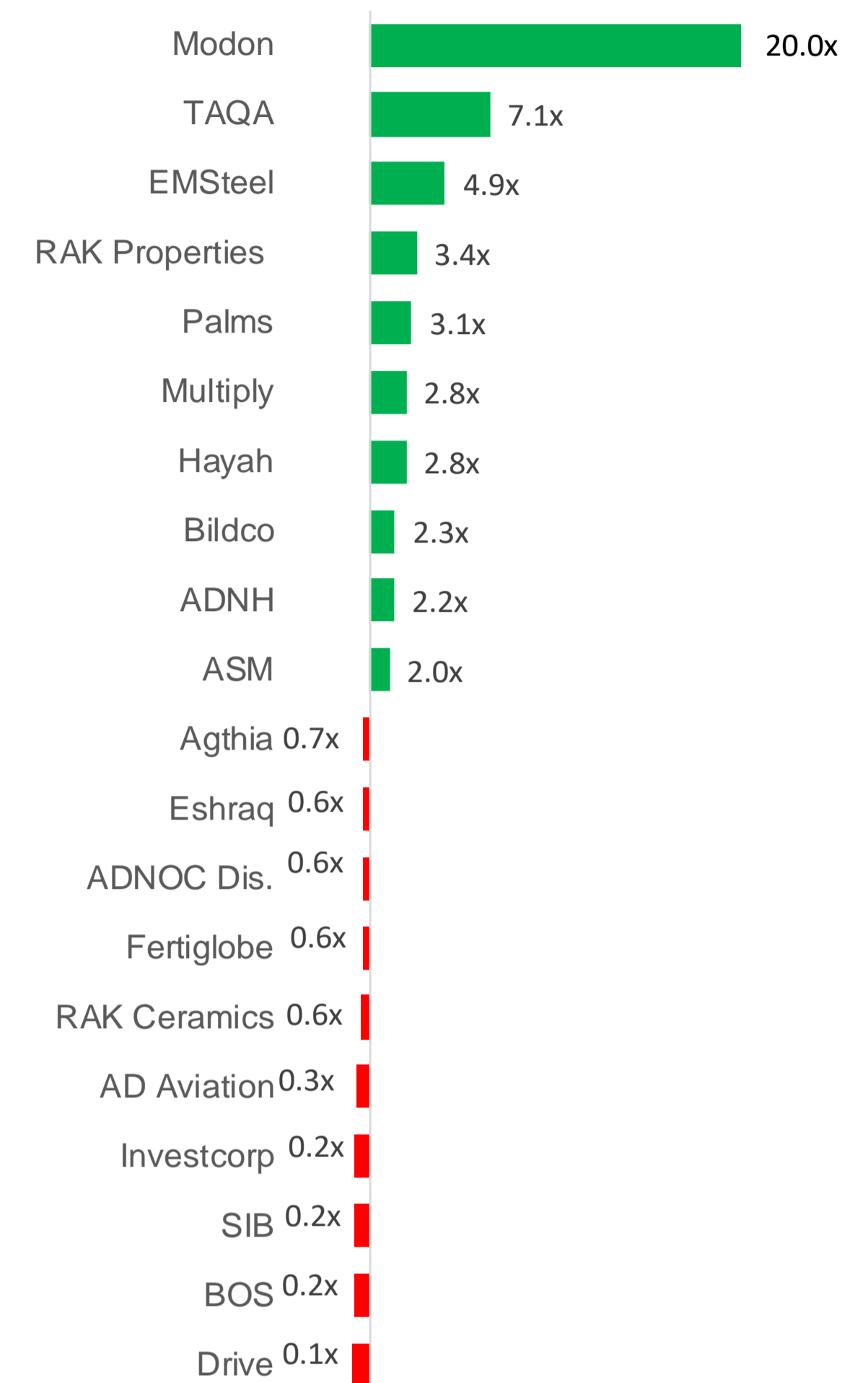


ADX Top Weekly Turnover Gainers / Losers

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 Modon	3.77	20.0x	804.0	221.7	88.5	8.0%	20.1%	30.4%	5.5x	1.2x	0.0
2 TAQA	2.79	7.1x	93.3	28.7	13.1	-2.4%	6.5%	-3.5%	42.6x	3.3x	1.4
3 EMSteel	1.29	4.9x	12.0	4.3	2.5	1.6%	-1.5%	-0.8%	18.1x	1.1x	0.0
4 RAK Properties	1.18	3.4x	29.4	19.3	8.7	-0.8%	5.4%	10.3%	12.6x	0.7x	2.4
5 Palms	8.30	3.1x	23.6	11.9	7.5	-1.2%	-14.9%	-20.3%	10.8x	2.4x	8.2
6 Multiply	2.34	2.8x	135.5	72.9	47.7	1.3%	8.3%	15.3%	NA	1.0x	0.0
7 Hayah	1.43	2.8x	0.3	0.3	0.1	22.2%	41.6%	30.0%	177.6x	2.1x	0.0
8 Bildco	0.40	2.3x	1.2	1.8	0.5	-16.9%	-32.0%	1.3%	NA	3.8x	0.0
9 ADNH	0.59	2.2x	10.8	5.1	4.8	3.4%	1.7%	-2.3%	5.6x	0.8x	3.2
10 ASM	3.80	2.0x	6.8	4.6	3.4	-0.5%	-4.8%	-8.4%	NA	0.9x	0.0
1 Drive	2.76	0.1x	0.3	0.3	2.8	-0.4%	0.0%	11.3%	11.4x	2.8x	6.1
2 BOS	0.79	0.2x	0.5	0.4	2.3	-3.0%	-4.7%	40.9%	125x	0.7x	0.0
3 SIB	2.30	0.2x	2.0	25.1	9.0	-1.7%	1.8%	3.6%	9.0x	0.9x	4.3
4 Investcorp	2.02	0.2x	0.4	1.5	1.6	2.0%	-1.5%	-1.0%	11x	0.8x	9.7
5 AD Aviation	6.42	0.3x	0.5	0.5	1.6	1.4%	1.4%	-5.2%	5.1x	1.0x	3.9
6 RAK Ceramics	2.42	0.6x	0.8	0.9	1.4	0.0%	5.7%	0.0%	9.3x	1.1x	8.4
7 Fertiglobe	2.54	0.6x	5.2	4.9	8.3	-2.3%	-1.6%	10.4%	22.0x	4.3x	6.1
8 ADNOC Dis.	3.59	0.6x	14.9	26.0	23.7	-5.3%	-1.4%	5.6%	-	13.4x	5.8
9 Eshraq	0.28	0.6x	4.1	3.9	6.3	-2.4%	-8.1%	-9.6%	NA	0.4x	NA
10 Agthia	7.94	0.7x	2.5	6.6	3.7	5.2%	16.8%	34.8%	21.1x	2.3x	2.6

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)



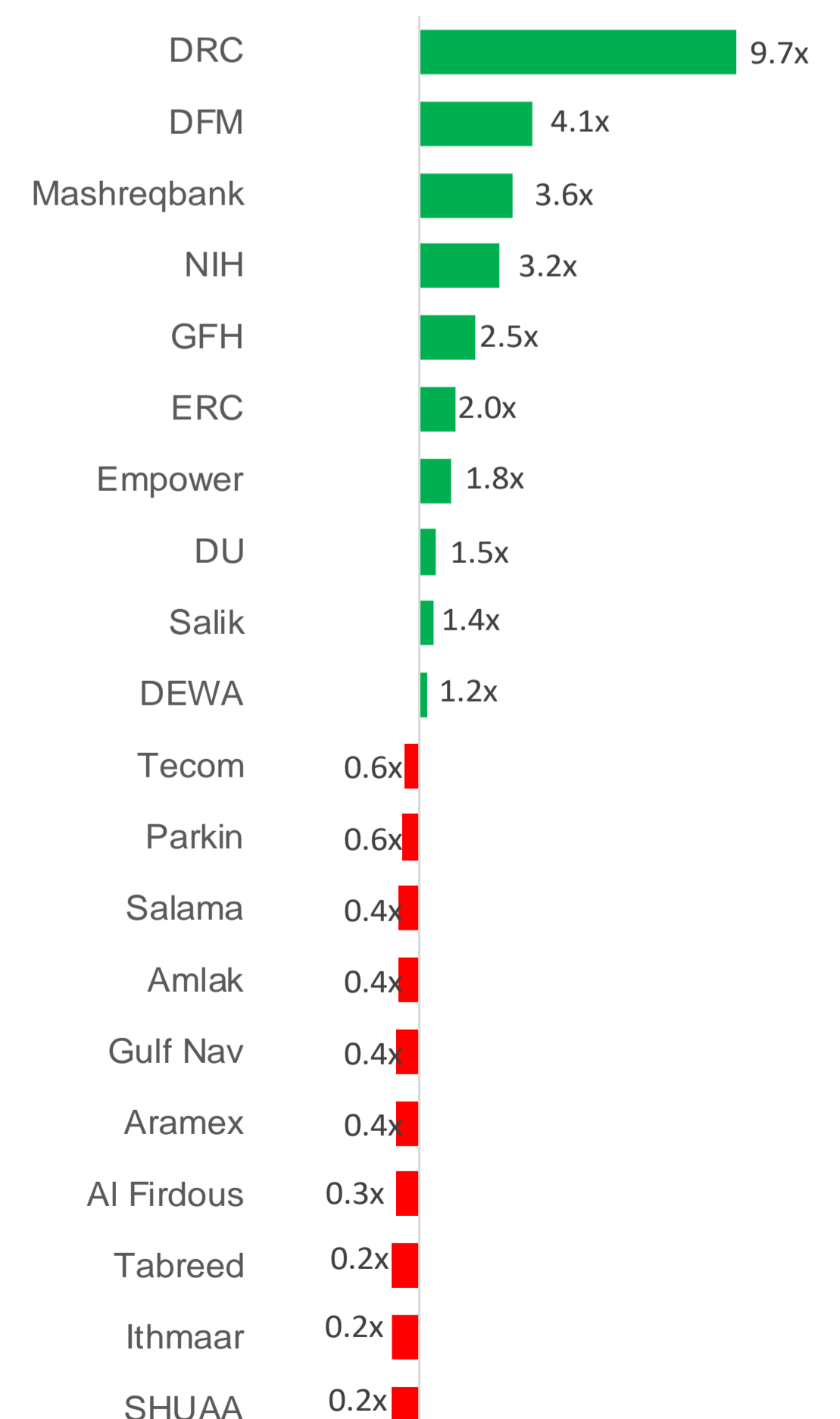
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		1W vs. 3M	1W	1M	3M	1W	1M	3M	P/E	P/B	Div Yld
1 DRC	21.75	9.7x	0.4	0.1	0.0	9.8%	9.0%	27.2%	14x	1.9x	3.7
2 DFM	1.27	4.1x	25.8	7.3	6.4	-2.3%	-2.3%	0.8%	25.5x	1.3x	2.8
3 Mashreqbank	242	3.6x	0.3	0.1	0.1	2.1%	10.0%	22.2%	5.3x	1.5x	7.6
4 NIH	1.92	3.2x	0.3	0.1	0.1	71.4%	52.4%	23.9%	22.3x	1.0x	4.2
5 GFH	1.24	2.5x	32.9	18.2	13.2	-0.8%	-2.4%	14.8%	10.9x	1.3x	4.8
6 ERC	2.41	2.0x	0.3	0.2	0.2	-0.8%	-3.6%	-5.9%	48.9x	2.4x	0.0
7 Empower	1.68	1.8x	8.4	4.1	4.6	-2.9%	-1.2%	9.8%	17.8x	5.3x	5.1
8 DU	6.75	1.5x	8.0	5.4	5.5	-1.5%	7.5%	18.0%	14.9x	3.3x	6.0
9 Salik	4.24	1.4x	24.7	23.0	17.9	1.2%	16.2%	20.8%	29.3x	48.7x	3.4
10 DEWA	2.46	1.2x	19.0	17.9	15.9	-3.9%	4.2%	7.0%	16.5x	1.4x	5.0
1 SHUAA	0.18	0.2x	1.1	1.9	4.7	-8.5%	-18.0%	38.9%	NA	2.2x	0.0
2 Ithmaar	0.20	0.2x	0.3	0.4	1.1	-5.3%	-13.7%	-16.3%	NA	14.0x	0.0
3 Tabreed	3.02	0.2x	0.3	1.0	1.2	1.3%	0.3%	-1.6%	27.4x	1.4x	5.1
4 Al Firdous	0.31	0.3x	0.7	0.8	2.1	-4.6%	-4.6%	-0.3%	NA	0.3x	0.0
5 Aramex	2.24	0.4x	1.6	1.9	4.3	-2.2%	-6.3%	-10.8%	24.3x	1.3x	0.0
6 Gulf Nav	6.00	0.4x	7.1	17.0	18.8	-2.3%	-3.1%	-9.0%	NA	10.3x	0.0
7 Amlak	0.71	0.4x	0.4	0.6	1.1	-4.6%	-9.0%	-3.4%	10.8x	0.7x	0.0
8 Salama	0.36	0.4x	0.3	0.9	0.8	-4.5%	-7.7%	0.8%	NA	0.6x	0.0
9 Parkin	3.91	0.6x	6.2	12.9	11.2	0.5%	10.5%	34.4%	29.2x	25.0x	NA
10 Tecom	3.19	0.6x	0.8	1.2	1.4	-0.3%	2.9%	19.5%	13.2x	2.4x	5.1

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 03 Oct 24

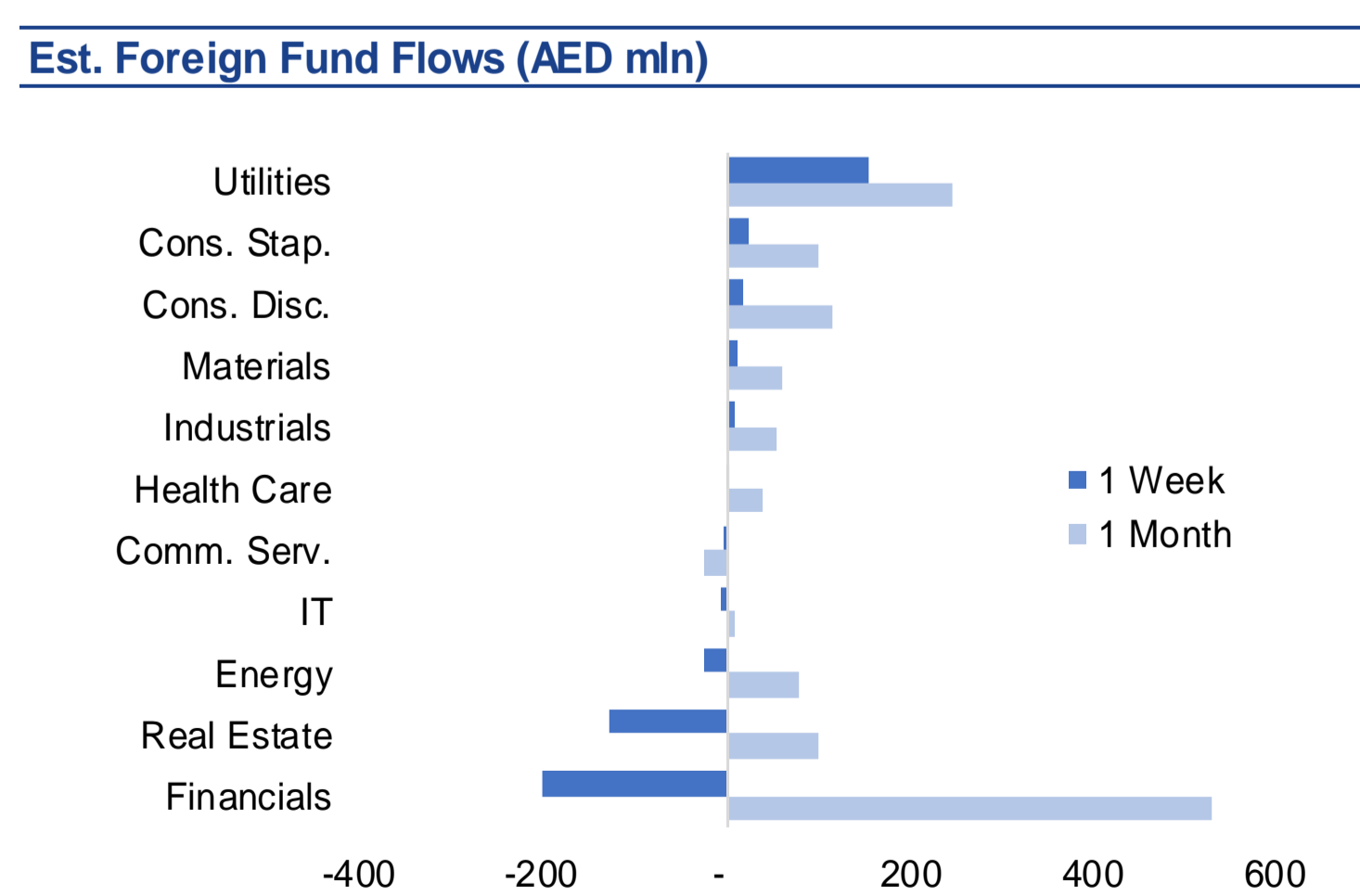
UAE Foreign Flows (sorted by weekly flows)

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
TAQA	2.79	322.7	141.0	141.0	229.2	403.2	45.0	45.0	78.7	134.9
GHITHA	25.90	7.1	65.3	66.7	66.6	64.2	2.4	2.4	2.4	2.3
Dewa	2.46	128.0	25.4	112.9	101.5	3.4	10.0	45.0	40.0	(5.0)
ADNH	0.59	7.2	9.6	119.4	119.3	110.8	16.4	212.9	211.7	188.7
AD Ports	4.90	26.0	7.9	8.0	(14.9)	31.4	1.5	1.5	(3.1)	4.1
Burjeel	2.39	12.7	7.5	25.3	5.6	60.6	3.1	10.4	2.1	19.8
Borouge	2.45	74.8	7.4	14.9	37.6	3.4	3.0	6.0	15.0	0.0
Modon	3.77	55.4	6.3	77.0	81.5	1,719.5	1.6	22.9	24.5	94.2
ADNOC Dist.	3.59	47.3	4.5	5.7	2.2	(152.5)	1.3	1.3	0.0	(310.0)
Americana	2.54	21.8	4.4	(8.8)	(37.9)	(49.3)	1.7	(3.4)	(14.3)	(17.7)
NMDC	25.18	21.1	4.3	3.2	(1.5)	7.1	0.2	0.1	(0.1)	0.2
Fertiglobe	2.54	21.6	4.3	8.6	23.8	(52.1)	1.7	3.3	9.1	(20.8)
ADNOC L&S	5.40	40.2	3.9	15.5	382.9	669.9	0.7	3.0	89.5	159.1
Presight	2.32	13.5	1.5	7.9	37.3	99.6	0.6	3.4	15.1	42.1
Tabreed	3.02	8.5	0.9	6.0	12.0	123.9	0.3	2.0	4.0	36.4
RAKCEC	2.42	2.4	0.7	26.7	5.8	9.9	0.3	11.4	2.7	3.9
ASM	3.80	3.7	0.4	(0.0)	(1.3)	23.8	0.1	0.0	(0.3)	4.5
Taleem	3.75	3.7	0.0	(1.0)	(1.3)	129.1	0.0	(0.3)	(0.4)	34.3
ADNOC Drill	4.70	78.2	0.0	68.7	563.8	3,450.2	0.0	14.4	124.8	860.8
Alpha Dhabi	11.30	118.6	0.0	11.8	(11.7)	159.7	0.0	1.0	(1.0)	10.0
EAND	17.96	165.2	0.0	0.0	(94.7)	(184.9)	0.0	0.0	(7.0)	(15.7)
DANA	0.63	4.5	(0.5)	(11.7)	18.7	33.7	(0.7)	(18.2)	25.2	46.2
Air Arabia	2.65	12.9	(1.3)	9.9	15.0	(185.8)	(0.5)	3.7	5.1	(73.3)
Aramex	2.24	3.4	(1.7)	(9.5)	(89.5)	(122.8)	(0.7)	(4.1)	(38.5)	(53.9)
Al Ansari	1.00	7.6	(2.2)	(9.7)	(46.0)	(105.4)	(2.2)	(9.7)	(45.7)	(105.0)
Amanat	1.13	2.9	(2.6)	2.0	20.1	30.2	(2.3)	1.8	18.0	26.5
Salik	4.24	31.4	(3.1)	49.6	(103.1)	45.7	(0.7)	12.7	(32.3)	10.5
DTC	2.53	6.9	(3.6)	(74.7)	(74.9)	(36.8)	(1.3)	(29.0)	(29.3)	(13.5)
Pure Health	3.43	40.1	(3.9)	16.1	42.1	294.6	(1.1)	4.4	11.1	68.9
DFM	1.27	10.4	(4.1)	4.0	(5.1)	2.1	(3.2)	3.2	(4.0)	2.4
AGTHIA	7.94	6.2	(5.2)	33.5	53.1	145.5	(0.7)	4.7	7.6	24.8
Multiply	2.34	25.4	(5.5)	(31.7)	(88.7)	(153.1)	(2.2)	(14.6)	(41.4)	(67.2)
EMPOWER	1.68	17.3	(10.1)	(10.2)	(35.7)	(145.1)	(6.0)	(6.0)	(22.0)	(92.0)
Phoenix	1.38	9.1	(11.6)	(8.1)	(35.2)	35.5	(7.9)	(5.4)	(22.4)	17.5
ADIB	12.24	46.9	(18.4)	24.0	158.3	501.0	(1.5)	1.8	12.7	43.2
Emaar Dev.	8.35	35.2	(20.6)	11.0	42.8	85.3	(2.4)	1.2	4.8	6.8
ADNOC Gas	3.14	244.8	(25.2)	21.9	(66.6)	289.1	(7.7)	7.7	(23.0)	191.9
DIB	6.12	46.2	(27.2)	(45.4)	(113.3)	145.5	(4.3)	(7.2)	(19.6)	21.0
FAB	13.02	153.6	(29.9)	225.5	297.4	498.8	(2.2)	16.6	22.1	28.7
ADCB	8.13	63.3	(37.0)	1.7	(9.1)	(304.4)	(4.4)	0.0	(1.5)	(39.5)
Emaar	8.27	76.9	(44.7)	9.0	237.5	432.7	(5.3)	0.9	26.5	48.6
ALDAR	7.10	62.0	(58.6)	30.0	186.4	832.1	(7.9)	3.9	25.9	140.7
Emirates NBD	19.70	132.0	(88.7)	(63.2)	148.6	(164.1)	(4.4)	(3.2)	8.2	(10.7)

Source: ADX, DFM, Refinitiv, IS Research. Data as of 03 Oct 2024

Company	Mcap (AED bln)	Est. Foreign Fund Flows (AED mln)			
		1Wk	1M	3M	YTD
Utilities	476.5	157.2	249.7	306.9	385.4
Cons. Stap.	21.6	23.0	100.9	120.3	211.0
Cons. Disc.	85.3	17.9	115.0	92.6	467.8
Materials	123.6	12.0	61.2	257.3	440.5
Industrials	1,286.4	9.3	53.9	114.8	2,094.4
Health Care	55.9	3.3	40.4	44.4	371.1
Comm. Serv.	239.7	(2.3)	(23.2)	(59.6)	(10.8)
IT	28.7	(5.7)	8.2	12.4	135.0
Energy	327.6	(25.6)	78.9	515.9	3,773.0
Real Estate	210.6	(128.2)	100.9	496.8	1,391.0
Financials	665.8	(202.6)	534.3	811.5	897.0
Total	3,522	(141.7)	1,320.3	2,713.4	10,155.5

Source: ADX, DFM, Refinitiv, IS Research. Data as of 03 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	887,726	403.50	418.00	399.30	32.4x	6.5x	-	(1.1)	(1.2)	1.3	0.2		
TAQA	Utilities	317,065	2.79	3.50	2.51	42.6x	3.3x	1.4%	8.0	(3.1)	(19.4)	(17.5)		
ADNOCGAS	Energy	240,232	3.14	3.46	2.87	13.5x	2.8x	4.9%	2.0	5.0	1.3	(9.3)	BUY	3.72
EAND	Comm. Serv.	160,020	17.96	20.66	14.90	14.4x	3.6x	4.5%	2.0	13.4	(6.3)	(10.2)	BUY	20.00
FAB	Financials	148,038	13.02	15.74	11.46	9.3x	1.2x	5.5%	(0.3)	6.3	(4.0)	(2.5)	BUY	15.00
ENBD	Financials	126,332	19.70	21.25	15.45	5.6x	1.1x	6.1%	-	20.8	15.6	10.8	BUY	20.20
DEWA	Utilities	124,500	2.46	2.58	2.20	16.5x	1.4x	5.0%	5.1	9.2	1.2	(3.1)		
Alpha Dhabi	Industrials	114,600	11.30	21.56	10.44	19.0x	2.4x	-	(4.2)	(3.0)	(39.0)	(42.1)		
ADNOC Drill	Energy	75,680	4.70	5.05	3.45	17.8x	5.9x	3.5%	6.1	14.5	25.1	16.8	BUY	4.67
Emaar Pro.	Real Estate	74,776	8.27	9.12	6.20	6.2x	1.0x	6.0%	(2.9)	3.9	6.8	3.0		
Borouge	Materials	73,942	2.45	2.61	2.31	17.7x	4.5x	6.5%	(3.5)	4.2	(0.4)	(5.4)	BUY	2.95
ADCB	Financials	60,024	8.13	9.31	7.61	7.2x	0.8x	6.9%	(5.7)	1.7	(10.7)	(7.2)	BUY	10.10
Aldar	Real Estate	57,397	7.10	8.20	4.76	12.0x	1.7x	2.4%	(3.4)	19.9	36.4	21.9		
Mashreq	Financials	48,548	242.00	254.15	144.00	5.3x	1.5x	7.6%	11.5	21.6	59.2	59.2		
ADIB	Financials	45,763	12.24	13.28	9.80	8.7x	1.9x	5.8%	(0.3)	8.6	24.5	12.3	HOLD	11.40
DIB	Financials	44,893	6.12	6.55	5.20	6.8x	1.0x	7.4%	-	7.8	8.4	7.3	HOLD	6.40
ADNOC Dist.	Cons. Disc.	44,625	3.59	3.82	3.24	16.6x	13.4x	5.7%	(1.9)	5.0	(3.5)	(5.8)	BUY	4.55
ADNOCLS	Energy	39,952	5.40	5.65	3.30	15.2x	2.3x	1.8%	(1.1)	29.8	41.0	47.5	BUY	4.80
Pure Health	Health Care	38,556	3.43	6.05	3.26	62.5x	2.1x	-	(3.1)	(18.7)	(39.1)	NULL		
Emaar Dev.	Real Estate	33,480	8.35	8.93	5.45	4.8x	1.4x	6.2%	(3.0)	3.7	17.1	12.3		
Salik	Industrials	32,025	4.24	4.40	2.83	29.3x	48.7x	3.5%	16.0	22.0	37.3	27.8		
DU	Comm. Serv.	31,096	6.75	7.00	4.98	14.9x	3.3x	5.0%	8.9	17.9	32.2	27.7	BUY	6.10
Multiply	Industrials	26,544	2.34	4.03	1.82	NULL	1.0x	-	9.2	12.9	(25.5)	(41.2)		
AD Ports	Industrials	25,399	4.90	6.52	4.73	23.0x	1.1x	-	1.6	(1.2)	(21.8)	(21.9)	BUY	7.40
Fertiglobe	Materials	23,078	2.54	4.22	2.53	NA	NA	8.3%	5.8	(6.7)	(6.1)	(28.4)	BUY	3.36
Americana	Cons. Disc.	21,649	2.54	4.16	2.53	30.3x	17.7x	3.1%	(9.5)	(17.9)	(17.7)	(37.4)		
NMDC	Industrials	21,515	25.18	34.30	19.10	7.7x	2.3x	3.0%	(14.6)	(4.4)	(14.5)	11.8		
Empower	Utilities	16,600	1.68	1.94	1.44	17.8x	5.3x	5.1%	(1.2)	10.7	-	(11.7)	BUY	1.94
Presight	IT	13,405	2.32	2.93	1.65	20.5x	4.3x	-	2.6	4.8	10.1	(18.4)		
Air Arabia	Industrials	12,740	2.65	3.03	2.22	9.2x	1.8x	7.5%	0.7	16.7	(3.2)	(5.2)	BUY	2.64
Burjeel	Health Care	12,596	2.39	3.55	2.25	28.3x	7.8x	1.3%	0.8	(9.0)	(22.2)	(19.1)	BUY	3.69
DFM	Financials	10,160	1.27	1.67	1.18	25.5x	1.3x	2.8%	(2.3)	(0.8)	(8.6)	(23.0)		
Phoenix	IT	8,831	1.38	2.56	1.45	8.5x	2.9x	-	-	-	-	-		
DIC	Industrials	8,759	2.05	2.53	1.93	9.1x	0.7x	6.1%	(1.0)	(0.5)	(11.6)	(18.6)		
Tabreed	Utilities	8,621	3.02	3.80	2.88	27.4x	1.4x	5.1%	1.3	-	(15.4)	(16.5)	BUY	3.97
Ghitha	Cons. Stap.	6,586	25.90	46.30	25.62	2.4x	1.2x	-	(5.9)	(8.0)	(35.7)	(39.2)		
Agthia	Cons. Stap.	6,483	7.94	8.19	4.10	21.1x	2.3x	2.2%	13.0	33.8	67.8	74.3	HOLD	6.70
Space42	IT	5,683	2.21	4.07	2.17	32.0x	4.3x	-	(4.7)	(4.3)	(33.6)	(45.6)		
GFH	Financials	4,772	1.24	1.30	0.88	10.9x	1.3x	4.7%	(0.8)	14.8	36.4	27.6		
Dana Gas	Energy	4,435	0.63	0.88	0.60	8.1x	0.5x	-	(6.8)	(6.2)	(19.9)	(28.2)	BUY	1.05
ASM	Industrials	4,000	3.80	8.90	3.51	NULL	0.9x	-	-	(2.7)	(46.7)	(54.0)		
ADNIC	Financials	3,460	6.09	6.61	5.30	8.6x	1.2x	7.4%	2.7	1.2	1.7	(0.5)		
Aramex	Industrials	3,324	2.24	2.82	1.93	24.3x	1.3x	-	(5.4)	(7.3)	(0.9)	2.7		
Amanat	Financials	2,825	1.13	1.32	0.98	NULL	1.1x	1.8%	-	1.8	(5.8)	8.7		
RAK Cer.	Industrials	2,375	2.42	2.97	2.23	9.3x	1.1x	4.1%	3.9	(1.2)	(10.5)	(7.0)		
Invictus	Financials	2,016	1.83	2.79	1.65	12.5x	1.8x	2.2%	(11.8)	(14.3)	(30.5)	(31.6)		
ESG	Industrials	1,955	7.84	15.84	5.40	9.5x	0.9x	-	(6.9)	(21.7)	(12.1)	24.5		
Palms Sports	Comm. Serv.	1,227	8.30	15.48	8.12	10.8x	2.4x	8.0%	(17.2)	(22.8)	(37.1)	(34.8)		
Easy Lease	Industrials	785	26.00	35.94	24.00	26.4x	4.6x	-	(7.8)	(2.6)	(16.3)	(22.5)		
RPM	Health Care	736	3.69	4.90	3.12	14.7x	3.1x	2.7%	0.8	(6.8)	(19.7)	(18.2)		

Source: Refinitiv, IS Research. Data as of 03 Oct 2024

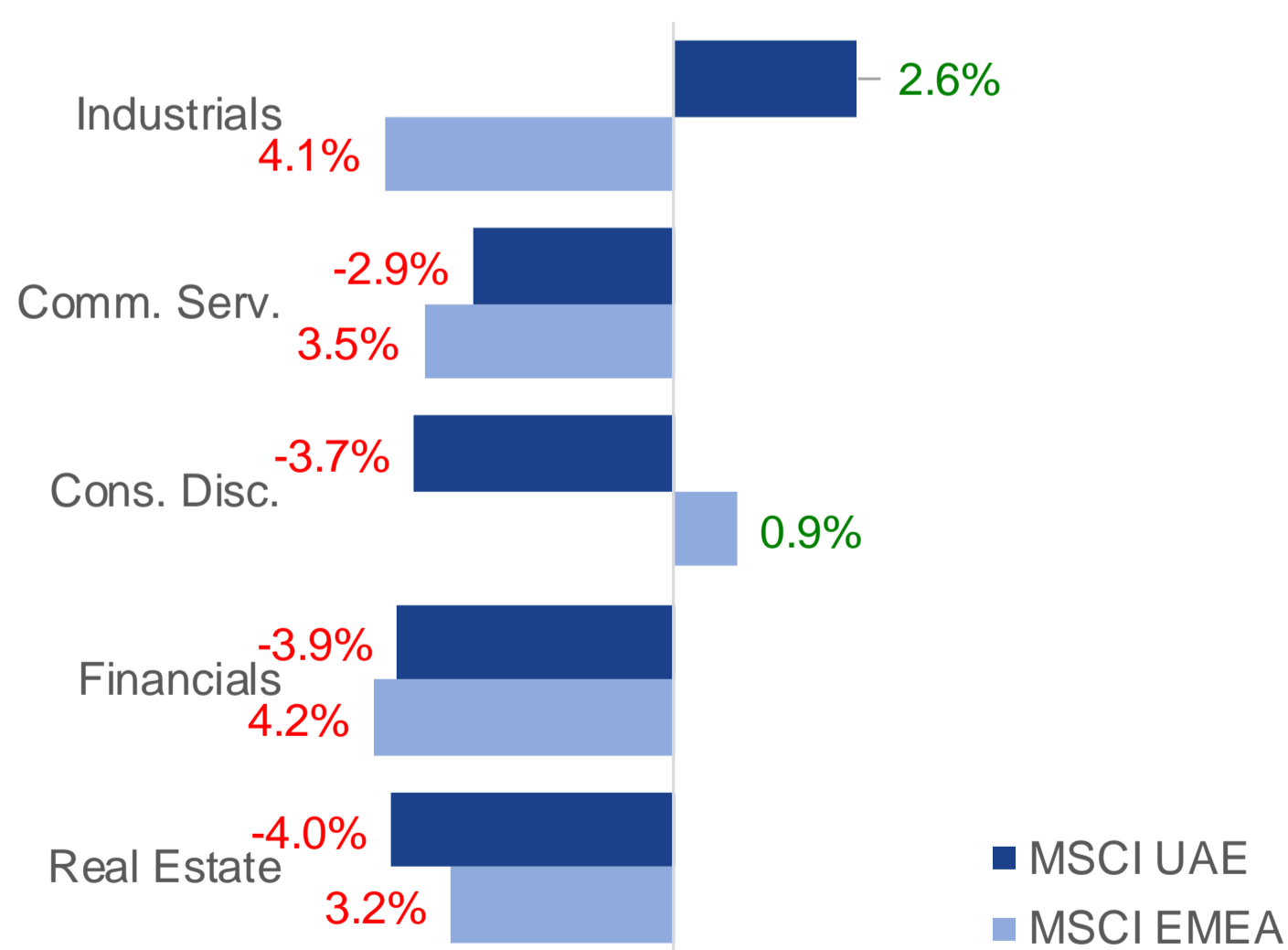


MSCI Sector Performance

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	81.8	-3.6%	-1.4%	9.3%	2.1%	7.7x	1.5x	5.3%	5.8x	158	135	138
Comm. Serv.	8.7	-2.9%	1.1%	13.3%	-6.3%	5.8x	1.8x	4.9%	3.7x	11	11	13
Cons. Disc.	4.7	-3.7%	-4.9%	-5.9%	-10.5%	18.4x	13.8x	4.0%	11.2x	10	10	11
Financials	42.9	-3.9%	-1.3%	9.1%	3.1%	6.4x	1.3x	6.1%	-	49	45	51
Industrials	2.5	2.6%	9.7%	13.4%	-25.5%	24.8x	1.0x	-	-	34	19	17
Real Estate	22.9	-4.0%	-4.3%	9.1%	15.2%	7.6x	1.1x	4.6%	4.2x	40	39	41
MSCI EMEA	971.8	-3.0%	1.0%	4.3%	4.6%	12.3x	1.7x	3.8%	10.7x	4,005	3,535	3,425
Comm. Serv.	76.7	-3.5%	0.7%	10.8%	1.9%	16.2x	2.4x	4.2%	5.7x	179	207	191
Cons. Disc.	77.7	0.9%	13.3%	15.3%	22.7%	-	3.1x	2.6%	19.4x	338	248	235
Cons. Stap.	44.8	-5.8%	-2.8%	-1.6%	6.2%	20.1x	4.4x	1.8%	9.6x	275	227	192
Energy	61.6	-1.7%	-3.2%	-5.2%	-11.1%	7.1x	1.3x	6.8%	5.1x	265	263	263
Financials	460.1	-4.2%	-1.3%	3.3%	4.3%	9.8x	1.6x	4.3%	-	1,463	1,322	1,232
Health Care	19.1	-3.9%	-3.9%	-2.6%	1.4%	17.0x	2.5x	2.0%	12.7x	44	46	42
Industrials	34.4	-4.1%	-3.1%	-8.4%	1.1%	7.2x	1.4x	3.0%	4.2x	540	481	528
IT	8.9	-1.0%	6.5%	23.4%	19.6%	46.4x	16.6x	1.1%	34.1x	54	41	41
Materials	117.8	0.0%	8.2%	4.1%	1.1%	32.4x	1.8x	2.8%	8.0x	715	596	594
Real Estate	34.3	-3.2%	-2.5%	9.9%	13.5%	9.5x	1.1x	4.5%	5.9x	71	67	68
Utilities	36.2	-1.3%	7.0%	18.1%	17.7%	74.9x	1.9x	2.2%	10.7x	68	49	47
MSCI EM	8,398	2.1%	9.0%	8.8%	16.0%	16.5x	1.9x	2.7%	10.0x	110,105	69,202	67,621
Comm. Serv.	808.8	6.3%	18.3%	18.3%	28.8%	23.4x	3.2x	1.7%	10.4x	6,368	3,496	3,157
Cons. Disc.	1,215.5	11.7%	30.7%	30.1%	35.4%	19.4x	2.8x	1.6%	10.8x	16,636	9,561	8,738
Cons. Stap.	434.2	2.3%	8.8%	10.8%	1.8%	26.1x	3.6x	2.2%	10.9x	7,988	4,379	3,962
Energy	396.9	0.7%	-0.5%	-1.9%	5.9%	9.2x	1.4x	6.0%	4.5x	3,690	2,810	2,694
Financials	1,902.1	-0.4%	4.9%	8.2%	13.4%	9.6x	1.2x	4.2%	-	22,628	13,328	11,636
Health Care	299.0	3.1%	8.9%	21.8%	11.6%	41.0x	3.7x	1.0%	19.2x	6,290	4,260	3,869
Industrials	561.1	1.1%	6.3%	6.1%	11.3%	19.1x	1.9x	2.0%	8.1x	11,735	7,745	7,967
IT	1,847.7	-2.1%	0.8%	-2.6%	18.0%	24.9x	3.0x	1.9%	8.9x	19,562	13,994	16,070
Materials	552.1	1.5%	10.6%	3.6%	-2.7%	22.9x	1.5x	2.9%	8.0x	9,275	6,147	6,155
Real Estate	138.6	8.1%	20.9%	17.9%	13.9%	15.8x	1.2x	3.8%	11.3x	2,781	1,205	997
Utilities	241.8	0.1%	5.1%	6.6%	16.9%	17.5x	1.7x	2.7%	8.4x	3,200	2,302	2,399

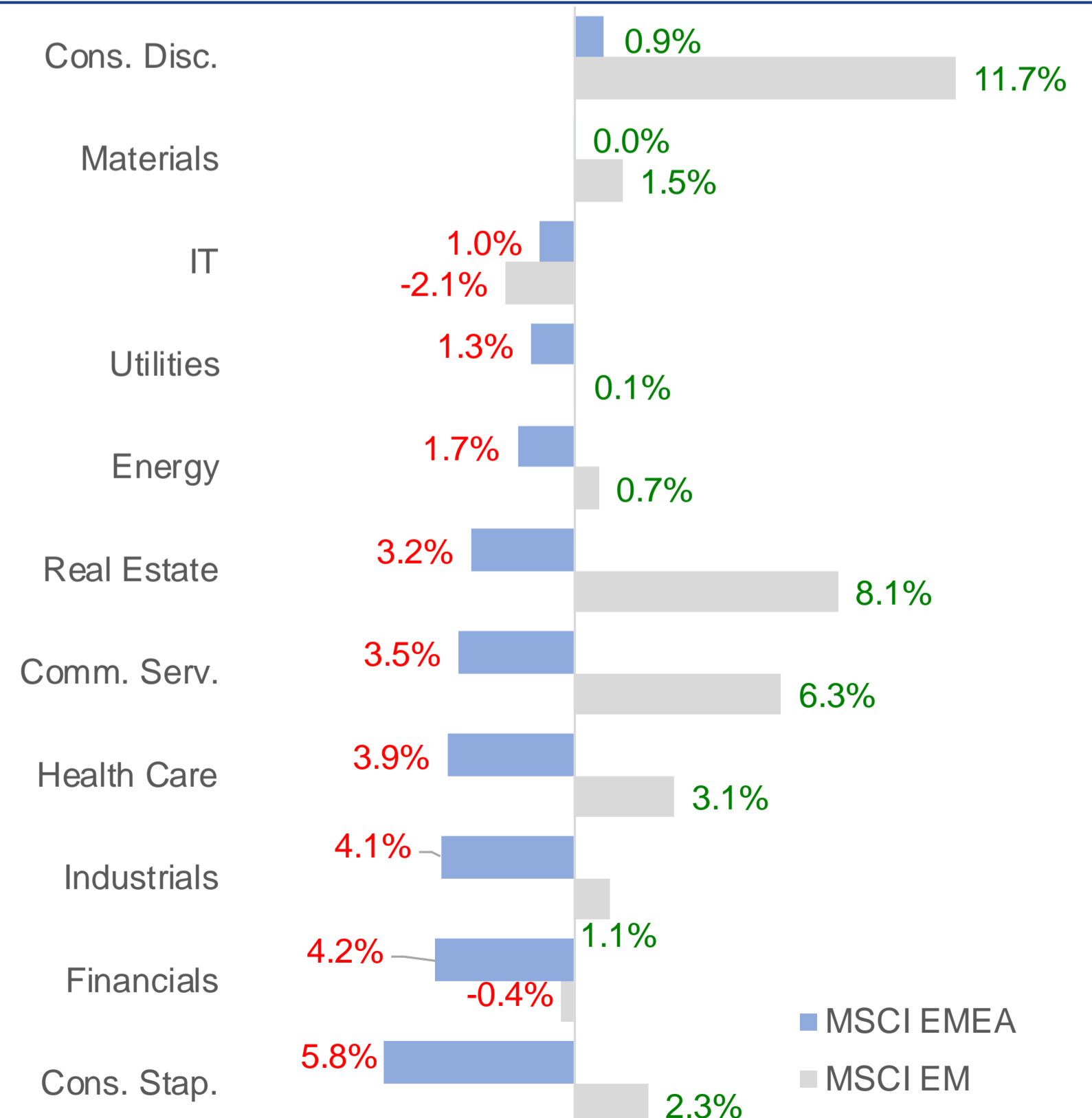
Source: MSCI, Bloomberg, IS Research. Data as of 03 Oct 24

MSCI UAE Sector Performance (1Week)

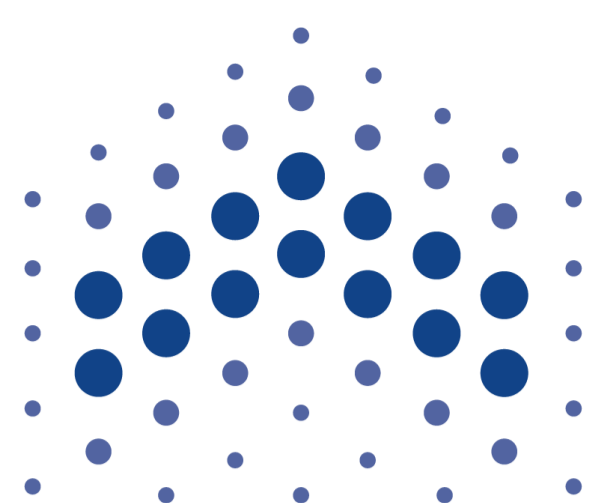


Source: Bloomberg, IS Research

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	DRC	UAE	AED	21.75	9.8%	9.0%	27.7%	13.9x	1.9x	3.7	0.1	0.0	0.0
2	Modon	UAE	AED	3.8	8.0%	20.1%	20.4%	5.5x	1.2x	0.0	228.3	66.0	24.1
3	Saudi A. Mining	KSA	SAR	50.00	6.8%	19.6%	13.3%	64.6x	3.8x	NA	67.8	45.3	31.2
4	Invictus	UAE	AED	1.8	5.8%	-4.7%	-29.3%	12.5x	1.8x	2.2	0.6	0.6	0.5
5	Agthia	UAE	AED	7.9	5.2%	16.8%	70.8%	21.1x	2.3x	2.6	0.7	1.8	1.0
6	NCTH	UAE	AED	2.68	5.1%	2.7%	13.6%	37.8x	1.0x	0.0	0.1	0.1	0.1
7	Kingdom Hold.	KSA	SAR	10.74	3.9%	8.9%	50.6%	26.5x	1.0x	2.9	1.9	2.7	3.6
8	RPM	UAE	AED	3.7	3.7%	2.2%	-19.4%	14.7x	3.1x	3.4	1.7	1.7	1.4
9	ADNH	UAE	AED	0.6	3.4%	1.7%	-34.2%	5.6x	0.8x	3.2	2.9	1.4	1.3
10	Gulf Warehousing	Qatar	QAR	3.6	3.3%	9.5%	15.4%	10.5x	0.9x	3.0	0.9	0.8	0.5
11	National Shipping	KSA	SAR	28.9	3.0%	-2.4%	32.8%	11.8x	1.7x	1.9	8.0	4.4	4.8
12	Ezdan Holding	Qatar	QAR	0.93	2.1%	25.7%	8.9%	214.3x	0.7x	0.0	11.4	5.1	2.8
13	Alujain Holding	KSA	SAR	42.1	2.1%	-1.9%	5.9%	NA	0.8x	0.0	4.0	2.7	2.8
14	Investocorp	UAE	AED	2.0	2.0%	-1.5%	1.5%	10.7x	0.8x	9.7	0.1	0.4	0.4
15	Taaleem	UAE	AED	3.8	1.9%	3.9%	-3.6%	32.7x	2.1x	2.9	0.3	0.4	0.4
16	Makkah Cons.	KSA	SAR	118.2	1.9%	3.1%	58.7%	48.4x	4.6x	1.3	3.6	2.0	2.6
17	Sabic Agri.	KSA	SAR	118.2	1.9%	2.8%	-14.5%	16.0x	3.3x	5.0	29.1	18.0	14.9
18	Alef Edu.	UAE	AED	1.2	1.7%	-1.7%	-	NA	11.0x	NA	1.8	2.9	2.2
19	Al Meera	Qatar	QAR	14.5	1.6%	0.8%	9.9%	16.3x	1.9x	5.8	1.2	0.6	0.5
20	EMSteel	UAE	AED	1.3	1.6%	-1.5%	-7.9%	18.1x	1.1x	0.0	3.3	1.2	0.7
21	Medicare Group	Qatar	QAR	4.6	1.4%	5.0%	-16.1%	17.2x	1.3x	4.7	1.7	1.3	1.3
22	AD Aviation	UAE	AED	6.4	1.4%	1.4%	-7.1%	5.1x	1.0x	3.9	0.1	0.1	0.4
23	Multiply	UAE	AED	2.3	1.3%	8.3%	-26.4%	NA	1.0x	0.0	36.9	19.9	13.0
24	Mannai Corp.	Qatar	QAR	3.92	1.3%	1.8%	-4.8%	NA	1.9x	6.3	1.9	0.8	0.6
25	Arriyadh	KSA	SAR	28.0	1.3%	9.4%	33.2%	13.7x	2.0x	1.8	5.8	5.3	3.9
1	Bildco	UAE	AED	0.4	-16.9%	-32.0%	64.9%	NA	3.8x	0.0	0.3	0.5	0.1
2	Halwani Brothers	KSA	SAR	61.3	-10.4%	0.2%	21.1%	NA	8.6x	NA	3.3	4.8	3.2
3	Astra Industrial Gr.	KSA	SAR	156.0	-10.3%	-6.7%	18.0%	25.0x	5.7x	1.6	6.2	6.0	5.6
4	National Medical Care	KSA	SAR	195.60	-9.8%	-3.6%	12.2%	30.9x	5.9x	1.0	2.9	5.0	4.8
5	Bupa Arabia	KSA	SAR	205.0	-9.7%	-10.6%	-3.8%	27.1x	6.5x	1.9	15.7	8.8	8.6
6	Al Salam (S)	UAE	AED	0.5	-9.6%	-9.6%	-48.2%	1.1x	0.2x	NA	0.2	0.1	0.2
7	Aldar	UAE	AED	7.1	-9.0%	-6.7%	32.7%	12.0x	1.7x	2.3	19.6	16.4	14.3
8	Ghitha	UAE	AED	25.9	-8.9%	-9.3%	-38.9%	2.4x	1.2x	0.0	3.9	3.8	3.0
9	Phoenix	UAE	AED	1.4	-8.6%	-13.8%	-38.4%	8.5x	2.9x	0.0	7.9	8.0	5.3
10	SHUAA	UAE	AED	0	-8.5%	-18.0%	-12.5%	NA	2.2x	0.0	0.3	0.5	1.3
11	Dallah Healthcare	KSA	SAR	154.8	-8.3%	-4.9%	-9.8%	34.5x	4.5x	1.3	4.9	2.9	3.1
12	Saudi Ground Ser.	KSA	SAR	48.9	-7.8%	-9.5%	35.7%	34.5x	3.8x	NA	8.6	8.3	11.9
13	Savola Group	KSA	SAR	26.6	-7.8%	-9.5%	21.5%	27.9x	2.8x	0.0	21.5	20.5	15.2
14	DTC	UAE	AED	2.5	-7.7%	11.0%	18.8%	18.3x	15.4x	NA	2.1	3.4	1.8
15	Saudi Automotive Serv.	KSA	SAR	79.6	-7.2%	-4.1%	25.0%	55.6x	6.8x	1.1	6.3	15.6	14.6
16	Saudia Dairy	KSA	SAR	358.4	-7.0%	-4.7%	7.6%	24.7x	6.6x	3.3	2.2	3.2	3.1
17	UPP	UAE	AED	0.3	-6.8%	-2.9%	17.2%	1.7x	0.5x	NA	1.2	1.3	1.5
18	FAB	UAE	AED	13.0	-6.7%	-2.5%	-6.7%	9.3x	1.2x	5.3	10.5	11.4	8.6
19	Presight	UAE	AED	2.3	-6.5%	1.8%	6.9%	20.5x	4.3x	0.0	5.5	4.5	3.0
20	Al Moammar Info.	KSA	SAR	186.6	-6.3%	3.1%	40.3%	170.2x	13.8x	0.8	2.2	6.9	5.7
21	Mouwasat M. Ser.	KSA	SAR	96.3	-6.3%	-8.3%	-13.9%	29.4x	6.0x	1.8	7.8	12.2	8.6
22	Bank Aljazira	KSA	SAR	16.5	-6.2%	-7.1%	10.0%	17.7x	1.0x	NA	11.4	9.3	12.5
23	Saudi Airlines Cat.	KSA	SAR	106.8	-6.2%	-8.6%	-15.5%	28.9x	6.6x	2.1	5.7	4.4	4.4
24	GI House	Kuwait	KWf	714.0	-6.1%	-6.3%	116.4%	117.2x	6.5x	0.0	0.3	1.0	1.5
25	MEPCO	KSA	SAR	41.4	-6.0%	-3.4%	21.3%	NA	2.2x	NA	4.1	9.6	6.9

Source: Refinitiv, IS Research. Data as of 03 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	Apex	UAE	AED	4.09	-4.7%	68.3%	107.6%	86.8x	7.3x	0.0	26.5	60.0	25.3
2	Al Khaleej	UAE	AED	4.7	-3.1%	63.8%	127.1%	61.3x	1.8x	0.0	0.0	0.2	0.1
3	Ezdan Holding	Qatar	QAR	0.9	2.1%	25.7%	8.9%	214.3x	0.7x	0.0	11.4	5.1	2.8
4	Modon	UAE	AED	3.77	8.0%	20.1%	20.4%	5.5x	1.2x	0.0	228.3	66.0	24.1
5	Saudi A. Mining	KSA	SAR	50.0	6.8%	19.6%	13.3%	64.6x	3.8x	NA	67.8	45.3	31.2
6	Agthia	UAE	AED	7.94	5.2%	16.8%	70.8%	21.1x	2.3x	2.6	0.7	1.8	1.0
7	Salik	UAE	AED	4.2	1.2%	16.2%	36.3%	29.3x	48.7x	3.4	6.7	6.3	4.9
8	Aluminium Bahrain	Bahrain	BHD	1.3	-0.1%	15.2%	11.6%	13.2x	1.0x	2.7	0.1	1.0	0.7
9	Aram Group	UAE	AED	2.4	-8.3%	14.1%	-21.6%	NA	1.6x	0.0	0.0	0.1	0.0
10	Acwa Power	KSA	SAR	474.0	-2.3%	13.7%	84.8%	186.2x	17.2x	0.1	37.7	30.7	26.8
11	DTC	UAE	AED	2.5	-7.7%	11.0%	18.8%	18.3x	15.4x	NA	2.1	3.4	1.8
12	Parkin	UAE	AED	3.9	0.5%	10.5%	-	NA	25.0x	NA	1.7	3.5	3.0
13	Gulf Warehousing	Qatar	QAR	3.6	3.3%	9.5%	15.4%	10.5x	0.9x	3.0	0.9	0.8	0.5
14	Arriyadh	KSA	SAR	28.0	1.3%	9.4%	33.2%	13.7x	2.0x	1.8	5.8	5.3	3.9
15	Saudi R & M	KSA	SAR	286.4	0.8%	9.0%	67.7%	53.6x	7.2x	NA	10.0	5.4	4.6
16	Kingdom Hold.	KSA	SAR	10.7	3.9%	8.9%	50.6%	26.5x	1.0x	2.9	1.9	2.7	3.6
17	MultiPLY	UAE	AED	2.3	1.3%	8.3%	-26.4%	NA	1.0x	0.0	36.9	19.9	13.0
18	Spinneys	UAE	AED	1.6	-1.2%	7.5%	-	NA	21.1x	NA	0.7	1.0	1.0
19	NBO	Oman	OMR	0.3	0.0%	7.4%	3.2%	10.1x	0.7x	2.9	0.0	0.8	0.3
20	Doha Bank	Qatar	QAR	1.7	-1.9%	6.8%	-6.0%	6.6x	0.4x	4.3	2.0	2.4	2.4
21	TAQA	UAE	AED	2.8	-2.4%	6.5%	-20.3%	42.6x	3.3x	1.4	25.4	7.8	3.6
22	QNB	Qatar	QAR	16.9	0.3%	6.4%	5.5%	10.5x	1.4x	3.9	13.7	12.6	12.8
23	RAK Properties	UAE	AED	1.2	-0.8%	5.4%	4.9%	12.6x	0.7x	2.4	8.0	5.3	2.4
24	Medicare Group	Qatar	QAR	4.6	1.4%	5.0%	-16.1%	17.2x	1.3x	4.7	1.7	1.3	1.3
25	Qatar Fuel	Qatar	QAR	15.4	0.1%	4.6%	-6.1%	14.9x	1.7x	5.6	2.0	2.4	2.0
1	Bildco	UAE	AED	0.40	-16.9%	-32.0%	64.9%	NA	3.8x	0.0	0.3	0.5	0.1
2	SHUAA	UAE	AED	0.2	-8.5%	-18.0%	-12.5%	NA	2.2x	0.0	0.3	0.5	1.3
3	Ektitab	UAE	AED	0.2	-5.6%	-16.6%	-13.5%	NA	3.6x	0.0	0.1	0.2	0.1
4	Agility	Kuwait	KWf	216.0	-5.7%	-15.6%	-23.7%	7.0x	0.6x	9.2	5.4	4.7	3.9
5	Palms	UAE	AED	8.3	-1.2%	-14.9%	-36.2%	10.8x	2.4x	8.2	6.4	3.2	2.0
6	Phoenix	UAE	AED	1.4	-8.6%	-13.8%	-38.4%	8.5x	2.9x	0.0	7.9	8.0	5.3
7	Ithmaar	UAE	AED	0.2	-5.3%	-13.7%	-6.7%	NA	14.0x	0.0	0.1	0.1	0.3
8	NGI	UAE	AED	4.4	-10.0%	-11.8%	3.2%	6.1x	1.3x	4.6	0.0	0.3	0.1
9	DSI	UAE	AED	0.4	-5.0%	-11.7%	-2.4%	0.4x	3.4x	0.0	4.8	4.9	5.4
10	NMDC	UAE	AED	25.2	-1.9%	-11.6%	-15.5%	7.7x	2.3x	2.9	8.8	11.3	8.0
11	SAIC	KSA	SAR	35.5	-4.2%	-11.3%	24.4%	7.1x	1.8x	2.8	7.2	7.1	10.8
12	Bupa Arabia	KSA	SAR	205.0	-9.7%	-10.6%	-3.8%	27.1x	6.5x	1.9	15.7	8.8	8.6
13	United I. Transport	KSA	SAR	81.5	-5.8%	-10.4%	3.6%	20.9x	3.0x	1.8	5.3	4.6	5.2
14	Al Rajhi (Ins.)	KSA	SAR	183.2	-5.3%	-10.2%	156.2%	47.3x	9.7x	NA	6.7	12.0	23.2
15	Alinma Bank	KSA	SAR	27.9	-4.5%	-10.1%	-10.0%	13.5x	1.7x	3.1	70.8	60.6	48.1
16	Al Rajhi (Ins.)	KSA	SAR	183.2	-5.3%	-10.2%	156.2%	47.3x	9.7x	NA	6.7	12.0	23.2
17	Alinma Bank	KSA	SAR	27.9	-4.5%	-10.1%	-10.0%	13.5x	1.7x	3.1	70.8	60.6	48.1
18	Americana	UAE	AED	2.5	-1.6%	-9.9%	-18.7%	30.3x	17.7x	2.2	4.9	2.9	2.5
19	Saudi Ground Ser.	KSA	SAR	48.9	-7.8%	-9.5%	35.7%	34.5x	3.8x	NA	8.6	8.3	11.9
20	Savola Group	KSA	SAR	26.6	-7.8%	-9.5%	21.5%	27.9x	2.8x	0.0	21.5	20.5	15.2
21	Amlak	UAE	AED	0.7	-4.6%	-9.0%	-11.9%	10.8x	0.7x	0.0	0.1	0.2	0.3
22	ESG	UAE	AED	7.8	-0.3%	-8.8%	-11.9%	9.5x	0.9x	0.0	2.6	2.1	1.8
23	Saudi Airlines Cat.	KSA	SAR	106.8	-6.2%	-8.6%	-15.5%	28.9x	6.6x	2.1	5.7	4.4	4.4
24	Mouwasat M. Ser.	KSA	SAR	96.3	-6.3%	-8.3%	-13.9%	29.4x	6.0x	1.8	7.8	12.2	8.6
25	Knowledge E. City	KSA	SAR	14.6	-4.2%	-8.2%	4.1%	NA	1.7x	NA	2.9	2.6	2.3

Source: Refinitiv, IS Research. Data as of 03 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	Saudi Chemical	KSA	SAR	11.2	-5.9%	-7.5%	160.7%	32.8x	4.8x	NA	5.9	7.3	8.8
2	Al Rajhi (Ins.)	KSA	SAR	183.2	-5.3%	-10.2%	156.2%	47.3x	9.7x	NA	6.7	12.0	23.2
3	Electrical Industries Co.	KSA	SAR	7.1	-1.8%	4.4%	155.0%	27.4x	9.5x	2.5	7.0	11.3	12.8
4	GI House	Kuwait	KWf	714.0	-6.1%	-6.3%	116.4%	117.2x	6.5x	0.0	0.3	1.0	1.5
5	Apex	UAE	AED	4.09	-4.7%	68.3%	107.6%	86.8x	7.3x	0.0	26.5	60.0	25.3
6	Acwa Power	KSA	SAR	474.0	-2.3%	13.7%	84.8%	186.2x	17.2x	0.1	37.7	30.7	26.8
7	NCLE	KSA	SAR	208.0	-0.3%	-4.3%	73.6%	76.2x	12.5x	0.8	2.0	5.5	5.4
8	Agthia	UAE	AED	7.94	5.2%	16.8%	70.8%	21.1x	2.3x	2.6	0.7	1.8	1.0
9	Taiba Investments	KSA	SAR	45.2	-1.5%	0.4%	69.4%	49.2x	1.8x	1.4	1.5	2.1	2.1
10	Saudi R & M	KSA	SAR	286.40	0.8%	9.0%	67.7%	53.6x	7.2x	NA	10.0	5.4	4.6
11	Bildco	UAE	AED	0.4	-16.9%	-32.0%	64.9%	NA	3.8x	0.0	0.3	0.5	0.1
12	Makkah Cons.	KSA	SAR	118.2	1.9%	3.1%	58.7%	48.4x	4.6x	1.3	3.6	2.0	2.6
13	Mezzan Holding	Kuwait	KWf	906.0	0.7%	-2.6%	57.6%	20.1x	2.5x	2.2	0.9	0.9	1.1
14	National Gas & Ind.	KSA	SAR	104.8	-3.0%	-6.1%	56.2%	34.0x	4.1x	2.0	2.8	2.7	5.3
15	Saudi RE Co.	KSA	SAR	24.6	-5.2%	-0.9%	54.0%	72.8x	2.0x	NA	9.4	6.8	6.3
16	Commercial RE	Kuwait	KWf	153.0	-1.3%	-2.5%	53.0%	15.3x	0.9x	2.6	2.0	2.9	2.1
17	Kingdom Hold.	KSA	SAR	10.7	3.9%	8.9%	50.6%	26.5x	1.0x	2.9	1.9	2.7	3.6
18	Saudi Ceramic	KSA	SAR	30.9	-0.8%	-3.7%	41.7%	NA	2.1x	NA	10.4	6.3	5.1
19	Sohar Int. Bank	Oman	OMR	0.1	0.0%	-4.9%	41.2%	8.4x	1.1x	3.9	0.6	1.2	0.9
20	ADNOCLS	UAE	AED	5.4	-0.6%	-3.2%	41.0%	15.2x	2.3x	1.8	3.8	5.6	6.7
21	Al Moammar Info.	KSA	SAR	186.6	-6.3%	3.1%	40.3%	170.2x	13.8x	0.8	2.2	6.9	5.7
22	GFH	UAE	AED	1.2	-0.8%	-2.4%	36.9%	10.9x	1.3x	4.8	8.9	5.0	3.6
23	Salik	UAE	AED	4.24	1.2%	16.2%	36.3%	29.3x	48.7x	3.4	6.7	6.3	4.9
24	Saudi Ground Ser.	KSA	SAR	48.9	-7.8%	-9.5%	35.7%	34.5x	3.8x	NA	8.6	8.3	11.9
25	Arriyadh	KSA	SAR	28.0	1.3%	9.4%	33.2%	13.7x	2.0x	1.8	5.8	5.3	3.9
1	ASM	UAE	AED	3.8	-0.5%	-4.8%	-49.4%	NA	0.9x	0.0	1.8	1.2	0.9
2	Al Salam (S)	UAE	AED	0.5	-9.6%	-9.6%	-48.2%	1.1x	0.2x	NA	0.2	0.1	0.2
3	Fawaz AA Co.	KSA	SAR	10.3	-5.0%	0.4%	-41.7%	NA	-1.3x	NA	4.1	6.4	5.0
4	Alpha Dhabi	UAE	AED	11.30	-5.0%	-5.5%	-39.9%	19.0x	2.4x	0.0	16.0	18.5	15.3
5	Pure Health	UAE	AED	3.43	-5.0%	-5.0%	-39.8%	NA	2.1x	0.0	5.9	5.5	4.1
6	Ghitha	UAE	AED	25.9	-8.9%	-9.3%	-38.9%	2.4x	1.2x	0.0	3.9	3.8	3.0
7	Phoenix	UAE	AED	1.4	-8.6%	-13.8%	-38.4%	8.5x	2.9x	0.0	7.9	8.0	5.3
8	Palms	UAE	AED	8.3	-1.2%	-14.9%	-36.2%	10.8x	2.4x	8.2	6.4	3.2	2.0
9	Eshraq	UAE	AED	0.3	-2.4%	-8.1%	-35.2%	NA	0.4x	NA	1.1	1.1	1.7
10	Salama	UAE	AED	0.4	-4.5%	-7.7%	-34.4%	NA	0.6x	0.0	0.1	0.2	0.2
11	ADNH	UAE	AED	0.6	3.4%	1.7%	-34.2%	5.6x	0.8x	3.2	2.9	1.4	1.3
12	Yanbu Cement	KSA	SAR	23.3	-5.1%	-4.5%	-32.4%	28.2x	1.4x	3.2	1.3	1.6	2.0
13	Invictus	UAE	AED	1.8	5.8%	-4.7%	-29.3%	12.5x	1.8x	2.2	0.6	0.6	0.5
14	Al Hammadi	KSA	SAR	42.3	-2.4%	-7.9%	-29.2%	20.8x	3.5x	3.3	6.1	5.1	6.8
15	Jazeera Airways	Kuwait	KWf	990.0	-0.9%	-2.2%	-28.7%	84.1x	7.8x	2.9	1.2	1.7	2.0
16	Com. Bank - Q	Qatar	QAR	4.3	-4.3%	-1.9%	-28.5%	6.1x	0.7x	5.8	4.3	4.5	3.9
17	Arabian Cement	KSA	SAR	25.2	-4.2%	-3.5%	-27.1%	17.5x	1.0x	5.9	1.7	1.2	1.5
18	Multiply	UAE	AED	2.3	1.3%	8.3%	-26.4%	NA	1.0x	0.0	36.9	19.9	13.0
19	Saudi Kayan	KSA	SAR	8.0	-2.3%	-4.8%	-26.2%	NA	1.0x	NA	14.6	10.2	7.6
20	Al Firdous	UAE	AED	0.3	-4.6%	-4.6%	-26.0%	NA	0.3x	0.0	0.2	0.2	0.6
21	Agility	Kuwait	KWf	216.0	-5.7%	-15.6%	-23.7%	7.0x	0.6x	9.2	5.4	4.7	3.9
22	Mobile Telecom	KSA	SAR	10.8	-1.5%	-2.9%	-23.4%	13.0x	0.9x	4.6	7.9	7.0	7.6
23	Rabigh Refining	KSA	SAR	8.0	-1.6%	-2.9%	-23.2%	NA	1.7x	NA	5.5	4.5	6.4
24	ADPorts	UAE	AED	4.9	-4.7%	-0.2%	-23.2%	23.0x	1.1x	0.0	1.7	3.6	2.3
25	Burjeel	UAE	AED	2.39	-1.6%	-0.4%	-23.2%	28.3x	7.8x	1.2	1.9	3.5	1.9

Source: Refinitiv, IS Research. Data as of 03 Oct 24 Stock with 3M ADTV of more than USD0.1mn are considered



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