



Weekly Market Dashboard

10 Jan 2025

UAE & Global

Weekly Update

- ADX was up 1.5% in the week with Bildco (+12.4%), ASM (+11.5%), and Julphar (+11.3%) amongst the outperformers, while RPM (-7.7%), NCTH (-4.5%) and TAQA (-4.4%) underperformed. DFM was up 1.5% where Spinneys (+6.7%), NIH (+6.0%), and Tecom (+5.7%) outperformed, while IFA (-9.5%), Salik (-3.6%) and GFH (-1.7%) underperformed
- Fed's December policy meeting, released on Wednesday, showed officials were concerned that President-elect Donald Trump's proposed tariffs and immigration policies may prolong the fight against inflation.
- Oil steadied as further signs of Chinese economic weakness vied with another decline in US crude stockpiles. Brent is trading around USD76.4/bbl while WTI is hovering around USD73.5/bbl
- Among ADX stocks, ALDAR (AED44.1mn), PureHealth (AED24.6mn), and ADNH (AED21.9mn) received the highest foreign inflows, while ADNOC DRILL (AED36.4mn) and Modon (AED15.9mn) saw highest outflows over the past week. DEWA (AED42.7mn) and DTC (AED18.6mn) received the highest foreign inflows on DFM, while Emaar (AED89.3mn) and Emaar. Dev (AED21.8mn) saw outflows
- Abu Dhabi's real GDP growth up 4.5% on big non-oil boost. Growth was driven primarily by the non-oil sector which grew 6.6% YoY
- Space42, the UAE-based AI-powered SpaceTech company with global reach, has successfully launched its Thuraya 4 (T4) telecommunications satellite into orbit
- Phoenix Group has energized its 50 (MW) cryptocurrency mining facility in North Dakota, US
- ADNOC L&S a global energy maritime logistics company, announced that it has signed a USD1.1-2.0bn (AED4.0-7.3bn) Hybrid Capital Instrument (HCI). Approximately USD1.0 bn (AED3.7 bn) of the HCI will be utilized to fund the acquisition of Navig8

Upcoming Corporate Actions / Events

Date	Company	Event
10-Jan-25	ADNOC Dist.	BoD/General
13-Jan-25	Air Arabia	BoD/General
13-Jan-25	NAEEM Holding	BoD/General
14-Jan-25	NBQ	BoD/General
14-Jan-25	CBI	BoD/Result
16-Jan-25	GulfNav	General Assembly
13-Feb-25	GFH	BoD/Result

Global Weekly Economic Calendar

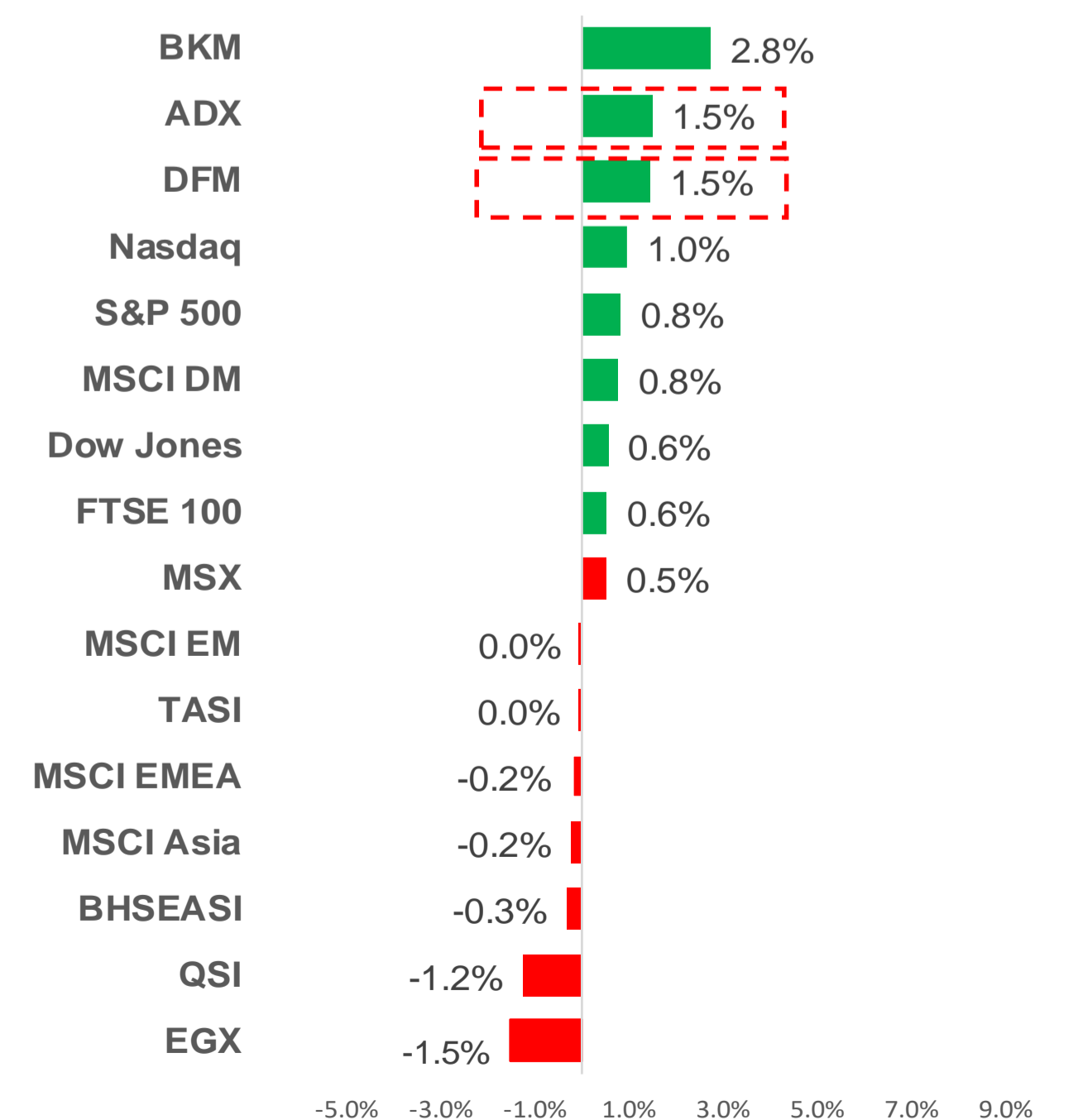
Events	Act.	Cons.	Prev.
Friday, Jan 03, 2025			
US ISM Manufacturing PMI (Dec)	49.3	48.2	48.4
Monday, Jan 06, 2025			
US S&P Global Services PMI (Dec)	56.8	58.5	56.1
Tuesday, Jan 07, 2025			
EUR CPI (YoY) (Dec) P	2.4%	2.4%	2.2%
US ISM Non- Manufacturing PMI (Dec)	54.1	53.5	52.1
Wednesday, Jan 08, 2025			
US Initial Jobless Claim	201K	214K	211K
US Crude Oil Inventories	-0.959M	-1.800M	-1.178M
US 30 Year Bond Auction	4.913%		4.535%
CNY CPI (YoY) (Dec)	0.1%	0.1%	0.2%
Thursday, Jan 09, 2025			
EUR Retail Sales (MoM) (Nov)	0.1%	0.3%	-0.3%

Source: Bloomberg, IS Research

Indices	Close	Price Returns (%)				Trailing Valuations			
		1W	1M	3M	YTD	PE	PB	ROE	Div Yld
ADX (Abu Dhabi)	9,462.6	1.5%	2.3%	2.3%	0.5%	16.7x	2.7x	16.4%	2.1%
DFM (Dubai)	5,229.3	1.5%	9.1%	17.8%	1.4%	10.4x	1.9x	17.9%	4.5%
TASI (Riyadh)	12,097.8	0.0%	-0.8%	0.9%	0.5%	20.5x	2.4x	11.8%	3.3%
QSI (Qatar)	10,441.5	-1.2%	-0.5%	-0.6%	-1.2%	11.6x	1.2x	10.5%	4.3%
BKM (Kuwait)	7,097.9	2.8%	6.6%	12.2%	2.8%	12.7x	1.2x	9.7%	4.3%
MSX (Oman)	4,597.9	0.5%	1.4%	-3.2%	0.5%	9.7x	0.8x	8.6%	5.9%
BHSEASI (Bahrain)	1,973.5	-0.3%	-2.1%	-1.3%	-0.6%	9.5x	0.9x	9.7%	4.6%
EGX (Cairo)	29,601.3	-1.5%	-3.3%	-3.8%	-0.5%	6.5x	2.2x	33.8%	4.5%
Dow Jones	42,635.2	0.6%	-3.6%	0.4%	0.2%	24.9x	5.3x	21.2%	1.8%
S&P 500	5,918.3	0.8%	-1.9%	2.4%	0.6%	27.9x	4.9x	17.6%	1.5%
Nasdaq	21,181.0	1.0%	-0.9%	4.6%	0.8%	36.3x	8.6x	23.8%	1.0%
FTSE 100	8,305.8	0.6%	0.3%	0.8%	1.6%	15.8x	1.7x	10.6%	3.7%
MSCI Asia	180.7	-0.2%	-3.2%	-6.1%	-0.5%	14.9x	1.6x	11.0%	-
MSCI EMEA	204.9	-0.2%	-2.6%	-1.3%	0.4%	11.7x	1.7x	-	-
MSCI EM	1,070.8	0.0%	-3.7%	-7.4%	-0.4%	13.8x	1.7x	-	-
MSCI DM	3,732.2	0.8%	-2.2%	0.6%	0.7%	22.1x	3.5x	15.7%	-

Source: Refinitiv, IS Research. Data as of 09 Jan 25

Global Index Weekly Performance



Source: Refinitiv, IS Research



Global Trends

China's Inflation Ends Year With Drop Near Zero Despite Stimulus

China's consumer inflation weakened further toward zero, decelerating for a fourth straight month in a setback for government efforts to stamp out deflation and revive demand with economic stimulus.

The consumer price index rose 0.1% in December from a year earlier, in line with the median forecast of economists surveyed by Bloomberg. Factory deflation extended into a 27th month, though the producer price index recorded a slower drop of 2.3%, the National Bureau of Statistics said Thursday.

In a more encouraging sign for policymakers, core CPI which excludes volatile food and fuel prices picked up for a third month to 0.4% from a year ago, reaching the highest level since July.

Fed Finds New Reason for Confidence in Obscure Inflation Gauge

Top federal reserve officials including Chair Jerome Powell are increasingly pointing to an obscure price gauge as a reason to maintain confidence in their outlook "market-based" inflation.

The metric excludes a range of services where data-collectors can't directly measure prices and have to estimate them instead. The result is a different inflation picture in recent months. Whereas the central bank's preferred underlying inflation gauge accelerated to 2.8% in November, the market-based measure has been more or less flat at 2.4% since May. The distinction is significant amid an upswing in Treasury yields as investors have soured on the chances of Fed interest-rate cuts in 2025. While US central bankers have signaled they need to see more progress toward their 2% target before they reduce borrowing costs again, repeated nods to the alternative gauge could indicate a lower bar to additional easing.

Oil Steadies as Weaker Chinese Data Counters Tighter US Stocks

Oil steadied as further signs of Chinese economic weakness vied with another decline in US crude stockpiles.

Brent futures traded little changed near USD76.4 a barrel in London as data on Thursday showed China's consumer inflation fell further toward zero, a setback for the government's efforts to drive up demand by injecting stimulus. Factory deflation in the world's largest crude importer extended into a 27th month.

US benchmark WTI hovered near USD73.5 a barrel, after losing 1.3% on Wednesday even as oil inventories at the key hub in Cushing, Oklahoma hit the lowest since 2014.

Global Commodities and Bond Yields

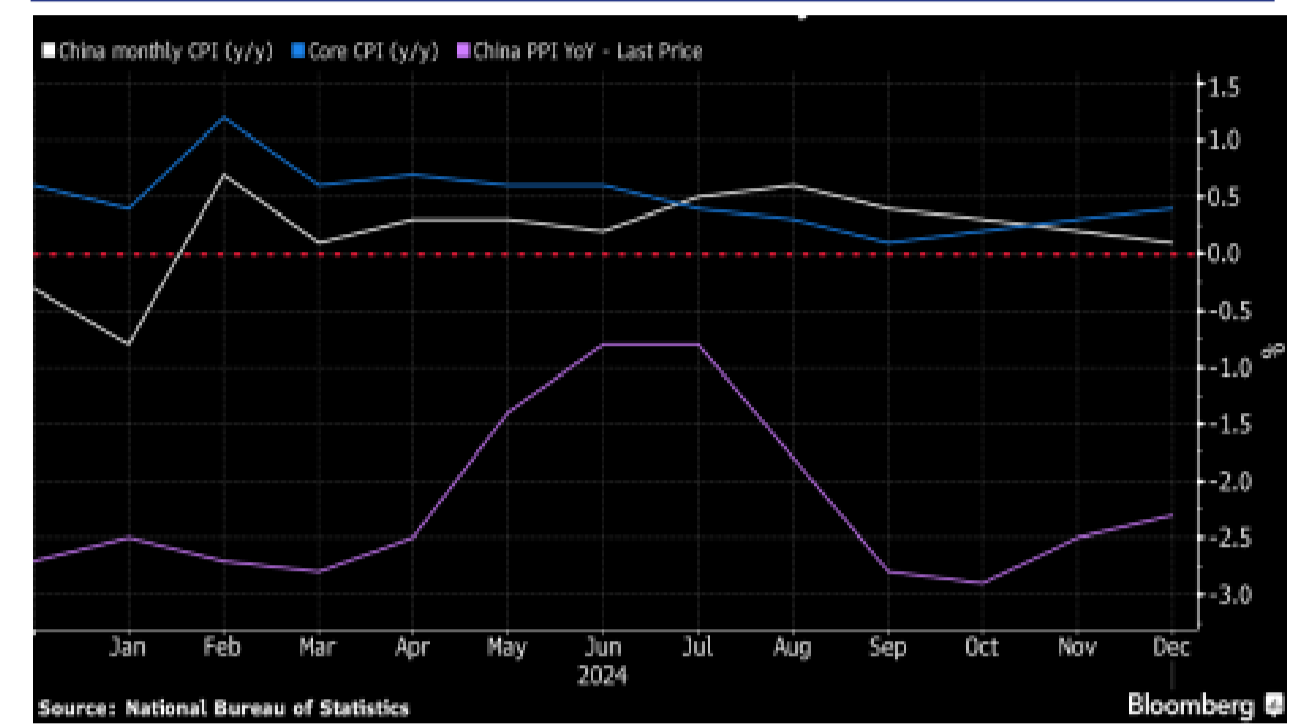
	Current	Price Change			
		1W	1M	6M	1Y
Commodities					
Brent (USD/bbl)	76.4	0.6%	5.8%	-10.2%	-1.3%
WTI (USD/bbl)	73.5	0.5%	7.2%	-10.5%	2.1%
Nat. Gas (USD/MMBtu)	3.6	-2.3%	13.1%	53.6%	15.5%
Gold (USD/oz)	2,669.5	0.4%	-0.9%	12.6%	31.6%
Silver	30.3	2.6%	-4.9%	-1.5%	33.4%
Copper (USD/lb)	431.5	7.2%	2.2%	-6.4%	14.2%
Steel (USD/T)	705.0	-0.4%	4.4%	5.4%	-34.4%
Weat (USD/bu)	535.3	-1.9%	-1.2%	-1.5%	-11.3%
Corn (USD/bu)	454.8	-1.0%	3.2%	12.8%	-0.7%

Source: Bloomberg, IS Research. Data as of 09 Jan 25

	Current	Change			
		1W	1M	6M	1Y
Rates					
US 2yr Bond	4.27%	0.03%	0.13%	-0.35%	0.02%
US 10yr Bond	4.67%	0.11%	0.44%	0.38%	0.70%
US 30yr Bond	4.90%	0.12%	0.48%	0.42%	0.73%
EUR 2yr Bond	2.22%	0.12%	0.26%	-0.68%	-0.41%
EUR 10yr Bond	2.56%	0.19%	0.44%	0.03%	0.33%
EUR 30yr Bond	2.78%	0.16%	0.43%	0.09%	0.36%
JPY 2yr Bond	0.64%	0.05%	0.06%	0.31%	0.63%
JPY 10yr Bond	1.18%	0.09%	0.11%	0.10%	0.58%
JPY 30yr Bond	2.32%	0.04%	0.07%	0.11%	0.75%

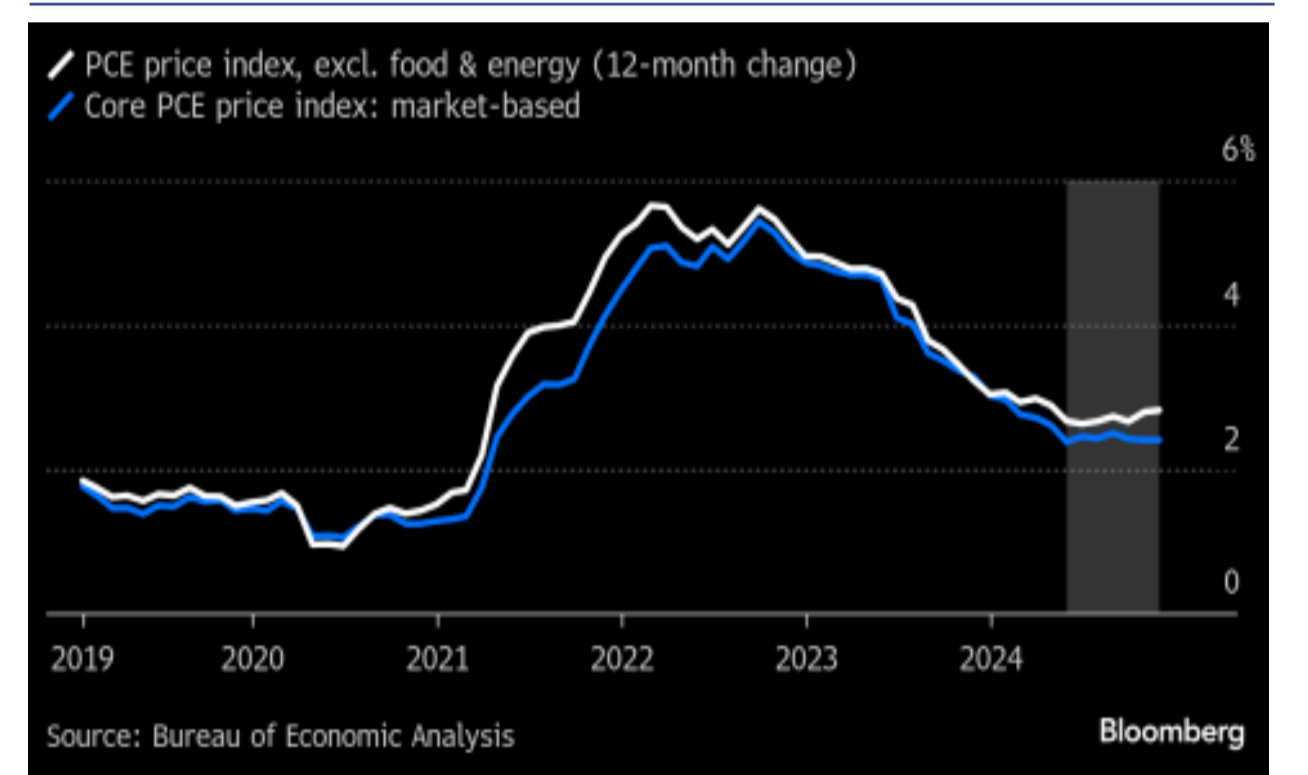
Source: Bloomberg, IS Research. Data as of 09 Jan 25

China Consumer Inflation Weakens



Source: Bloomberg, IS Research

"Market-Based" Gauge shows Tamer US Inflation



Source: Bloomberg, IS Research

Oil Steady with China Data, US Stockpiles in Focus



Source: Bloomberg, IS Research

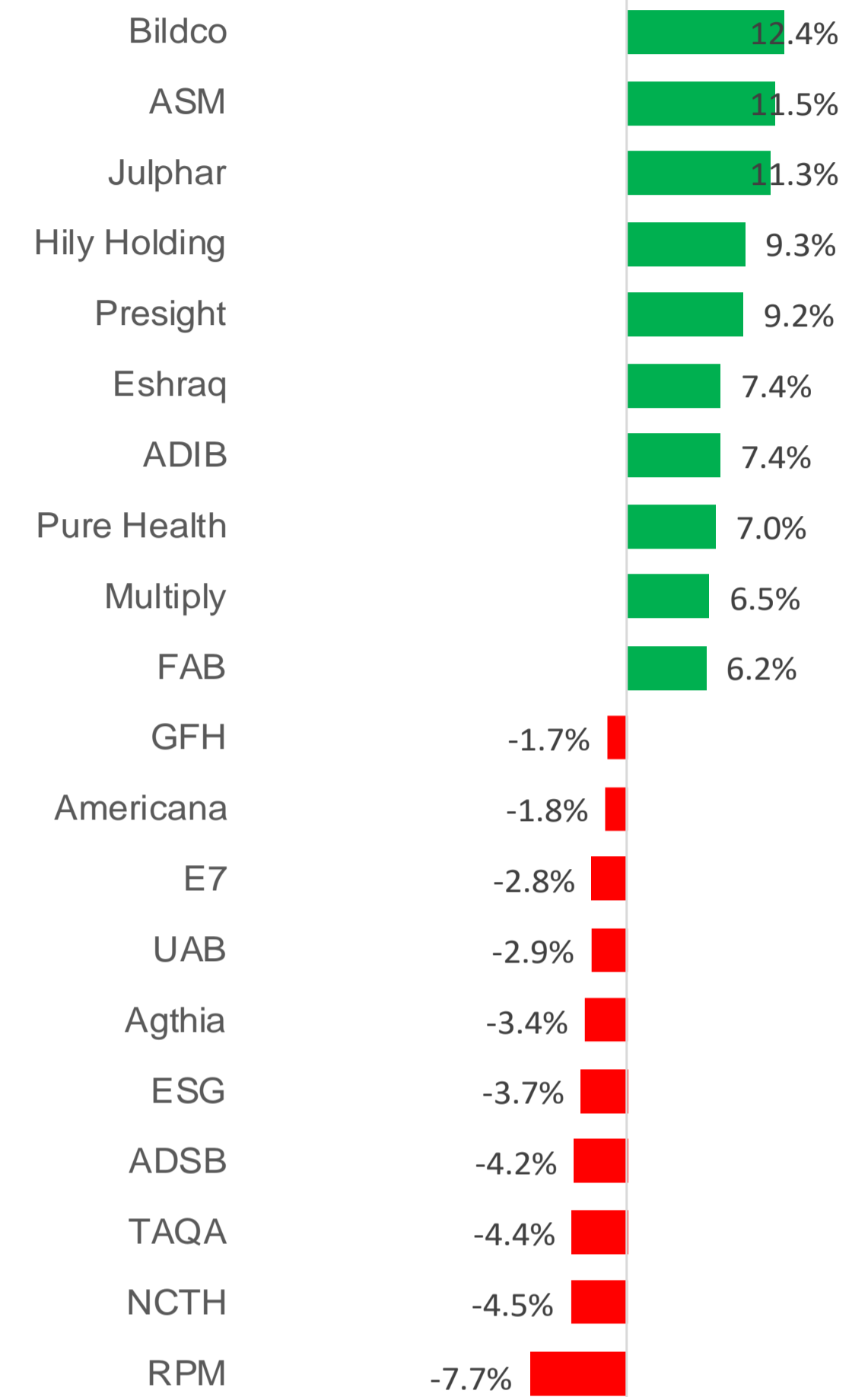


ADX Top Weekly Movers

Sr. Name	Price (AED)	Price Returns (%)				Valuations			ADTV (AED mln)		
		1W	1M	3M	YTD	P/E	P/B	Div Yld (%)	1W	1M	3M
1 Bildco	1.09	12.4%	70.6%	145.5%	19.6%	NA	9.7x	0.0	15.4	5.0	3.0
2 ASM	4.06	11.5%	8.8%	10.9%	11.2%	NA	1.0x	0.0	10.9	8.6	6.3
3 Julphar	1.48	11.3%	13.8%	80.5%	13.8%	NA	2.3x	0.0	8.1	4.3	13.7
4 Hily Holding	2.58	9.3%	6.2%	10.3%	9.3%	27.4x	0.5x	0.0	0.2	0.1	0.0
5 Presight	2.26	9.2%	3.2%	-4.6%	9.2%	20.5x	3.9x	0.0	22.1	12.6	7.9
6 Eshraq	0.35	7.4%	10.8%	20.4%	11.5%	NA	0.5x	NA	21.8	9.2	9.9
7 ADIB	14.86	7.4%	11.7%	21.6%	7.5%	9.9x	2.1x	4.9	59.6	41.8	34.2
8 Pure Health	3.52	7.0%	2.3%	4.1%	5.7%	-	2.0x	0.0	20.2	23.8	18.9
9 Multiply	2.13	6.5%	3.4%	-5.8%	2.9%	NA	0.9x	0.0	62.2	47.2	39.1
10 FAB	14.34	6.2%	8.0%	9.3%	4.4%	9.8x	1.2x	4.9	107.0	82.2	36.1
11 ADNOC	5.70	5.8%	13.1%	2.2%	5.0%	15.5x	2.4x	2.3	96.0	26.8	14.1
12 EMSteel	1.29	5.7%	1.6%	0.0%	2.4%	28.9x	1.0x	0.0	1.9	1.3	2.0
13 Burjeel	2.06	4.6%	-1.4%	-10.0%	5.1%	24.0x	6.2x	1.5	14.3	8.3	7.6
14 ADCB	10.56	4.1%	7.8%	26.2%	1.3%	NA	1.0x	5.3	33.1	33.7	45.6
15 Palms	9.98	4.0%	26.6%	16.7%	9.3%	14.3x	2.8x	6.9	18.6	20.3	18.7
1 RPM	4.10	-7.7%	2.8%	12.3%	-4.9%	16.4x	3.5x	3.0	7.2	7.9	5.5
2 NCTH	2.54	-4.5%	3.7%	-6.6%	-5.6%	33.6x	1.0x	0.0	0.2	0.5	0.2
3 TAQA	3.06	-4.4%	0.0%	1.0%	-12.8%	44.9x	3.5x	1.3	6.3	34.9	366.7
4 ADSB	5.19	-4.2%	2.8%	35.2%	-3.5%	19.1x	3.7x	1.9	2.5	2.5	3.4
5 ESG	9.42	-3.7%	-5.8%	17.5%	-3.0%	11.5x	1.1x	0.0	8.9	9.5	6.6
6 Agthia	6.28	-3.4%	-9.0%	-18.1%	-3.4%	16.6x	1.9x	3.2	3.8	2.2	1.6
7 UAB	1.33	-2.9%	2.3%	15.7%	-2.9%	10.6x	1.1x	0.0	0.5	1.0	1.3
8 E7	1.03	-2.8%	-6.4%	-3.7%	-4.6%	NA	1.1x	0.0	1.2	1.0	0.8
9 Americana	2.18	-1.8%	-5.2%	-11.4%	-1.4%	33.3x	13.7x	2.6	18.6	7.8	12.6
10 GFH	1.18	-1.7%	-1.7%	-5.6%	0.0%	-	1.2x	5.1	0.2	0.1	0.1
11 ADPorts	5.00	-1.4%	4.8%	1.6%	-1.8%	24.9x	1.1x	0.0	13.3	11.8	9.2
12 Alef Edu.	1.14	-0.9%	-1.7%	-3.4%	-0.9%	18.3x	12.2x	NA	7.7	4.4	4.3
13 ADNOC Dis.	3.46	-0.9%	0.9%	-5.7%	-1.7%	17.2x	16.2x	5.8	20.1	10.9	10.4
14 Alpha Dhabi	11.84	-0.7%	12.5%	5.7%	-0.5%	13.9x	2.1x	1.7	66.8	64.9	50.2
15 Invictus	1.93	-0.5%	2.1%	5.5%	-0.5%	13.4x	2.0x	2.1	4.2	3.7	2.4

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

ADX 10 best and worst weekly performers



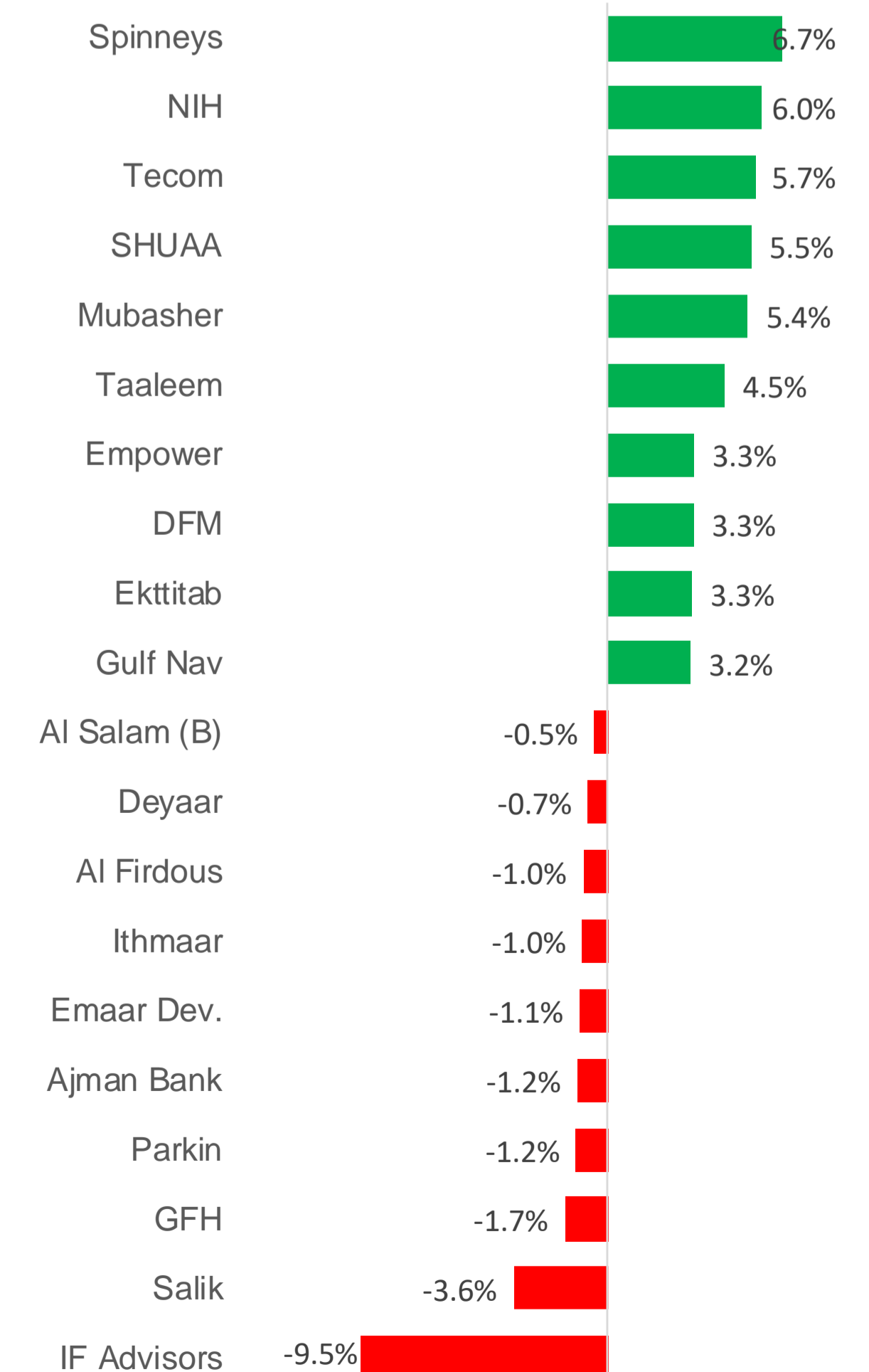
Source: Refinitiv, IS Research. Data as of 09 Jan 25

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 Spinneys	1.74	6.7%	12.3%	14.5%	8.1%	21.6x	30.5x	NA	4.3	2.1	2.6
2 NIH	4.45	6.0%	3.5%	65.4%	-1.1%	39.9x	2.3x	1.6	0.0	0.0	0.2
3 Tecom	3.33	5.7%	6.1%	4.4%	5.7%	13.3x	2.6x	4.8	9.8	6.4	3.5
4 SHUAA	0.27	5.5%	29.6%	47.5%	17.6%	NA	3.7x	0.0	16.9	9.5	4.9
5 Mubasher	2.14	5.4%	-9.3%	-39.7%	4.4%	10.8x	1.5x	3.8	0.6	0.3	0.2
6 Taaleem	4.18	4.5%	3.0%	8.0%	5.8%	29.9x	2.4x	2.9	2.0	2.1	3.6
7 Empower	1.86	3.3%	5.1%	12.0%	2.2%	NA	6.3x	4.6	2.7	1.9	3.9
8 DFM	1.56	3.3%	13.9%	22.8%	4.0%	29.8x	1.5x	2.3	16.4	20.8	14.7
9 Ektitab	0.19	3.3%	4.4%	0.0%	5.6%	NA	3.7x	0.0	1.7	0.6	0.5
10 Gulf Nav	5.49	3.2%	-4.2%	-8.5%	3.2%	NA	10.4x	0.0	17.5	6.9	9.3
1 IF Advisors	4.46	-9.5%	-13.6%	-12.9%	-9.5%	21.8x	1.9x	NA	0.1	0.0	0.0
2 Salik	5.31	-3.6%	5.6%	23.2%	-1.7%	35.6x	102.2x	2.8	39.0	33.2	36.4
3 GFH	1.18	-1.7%	-2.5%	-4.8%	-3.3%	10.3x	1.2x	5.1	1.8	5.1	5.4
4 Parkin	4.91	-1.2%	4.7%	20.9%	0.8%	36.0x	25.9x	NA	5.6	10.2	13.9
5 Ajman Bank	1.68	-1.2%	-1.8%	-2.3%	-1.8%	NA	1.5x	0.0	7.0	4.3	10.0
6 Emaar Dev.	13.80	-1.1%	22.7%	60.7%	0.7%	7.7x	2.2x	3.9	38.1	56.3	38.8
7 Ithmaar	0.20	-1.0%	3.0%	6.3%	1.5%	NA	12.2x	0.0	1.4	1.0	0.7
8 Al Firdous	0.31	-1.0%	-1.9%	-0.6%	-0.3%	NA	0.3x	0.0	0.3	0.2	0.9
9 Deyaar	0.93	-0.7%	0.9%	40.3%	0.2%	7.7x	0.8x	4.3	9.5	15.2	19.6
10 Al Salam (B)	1.94	-0.5%	-1.0%	-3.5%	-2.5%	9.9x	1.2x	3.3	1.7	0.4	0.2

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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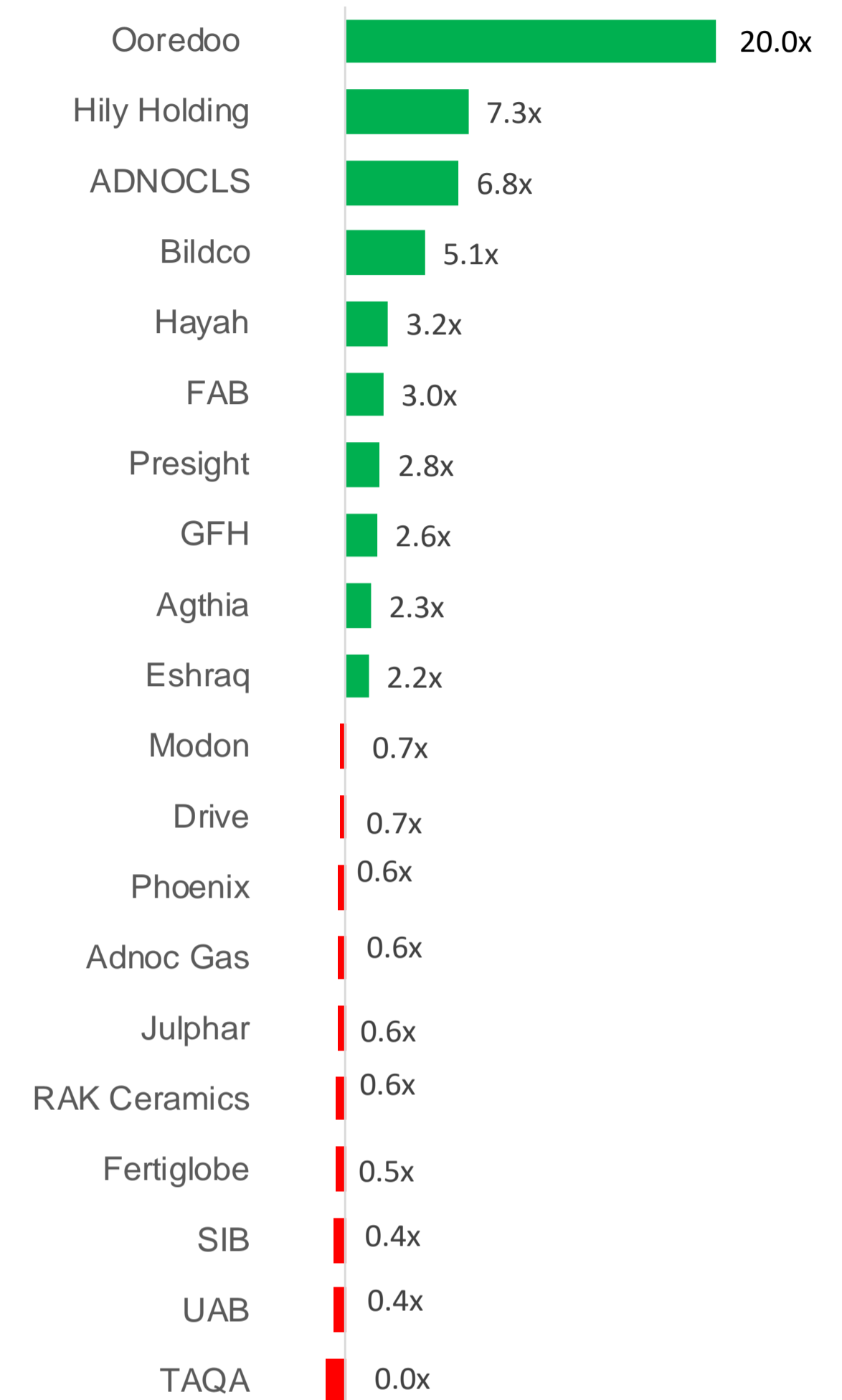


ADX Top Weekly Turnover Gainers / Losers

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 Ooredoo	11.00	20.0x	4	0.6	0.2	1.7%	2.2%	3.4%	11.9x	1.4x	5.0
2 Hily Holding	2.58	7.3x	0.2	0.1	0.0	9.3%	6.2%	10.3%	27.4x	0.5x	0.0
3 ADNOCLS	5.70	6.8x	96.0	26.8	14.1	5.8%	13.1%	2.2%	15.5x	2.4x	2.3
4 Bildco	1.09	5.1x	15.4	5.0	3.0	12.4%	70.6%	145.5%	NA	9.7x	0.0
5 Hayah	1.11	3.2x	0.4	0.1	0.1	3.7%	-9.8%	-17.2%	237.7x	1.8x	0.0
6 FAB	14.34	3.0x	107.0	82.2	36.1	6.2%	8.0%	9.3%	9.8x	1.2x	4.9
7 Presight	2.26	2.8x	22.1	12.6	7.9	9.2%	3.2%	-4.6%	20.5x	3.9x	0.0
8 GFH	1.18	2.6x	0.2	0.1	0.1	-1.7%	-1.7%	-5.6%	10.3x	1.2x	5.1
9 Agthia	6.28	2.3x	3.8	2.2	1.6	-3.4%	-9.0%	-18.1%	16.6x	1.9x	3.2
10 Eshraq	0.35	2.2x	21.8	9.2	9.9	7.4%	10.8%	20.4%	NA	0.5x	NA
1 TAQA	3.06	0.0x	6.3	34.9	366.7	-4.4%	0.0%	1.0%	44.9x	3.5x	1.3
2 UAB	1.33	0.4x	0.5	1.0	1.3	-2.9%	2.3%	15.7%	11x	1.1x	0.0
3 SIB	2.49	0.4x	7.8	7.7	19.3	0.4%	4.2%	8.7%	9.0x	0.9x	4.0
4 Fertiglobe	2.46	0.5x	5.7	2.8	11.2	0.4%	1.2%	-0.8%	26x	4.6x	6.3
5 RAK Ceramics	2.53	0.6x	0.3	0.5	0.6	1.6%	1.6%	5.0%	10.8x	1.2x	7.9
6 Julphar	1.48	0.6x	8.1	4.3	13.7	11.3%	13.8%	80.5%	NA	2.3x	0.0
7 Adnoc Gas	3.49	0.6x	22.7	21.0	36.1	0.3%	0.3%	8.7%	14.7x	3.2x	4.5
8 Phoenix	1.21	0.6x	13.0	18.7	20.5	0.8%	-5.5%	-3.2%	8.5x	2.3x	0.0
9 Drive	2.78	0.7x	0.4	0.7	0.6	-0.4%	1.1%	1.8%	-	2.6x	6.1
10 Modon	3.44	0.7x	22.1	14.5	31.5	3.0%	1.8%	-5.0%	5.0x	1.1x	0.0

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



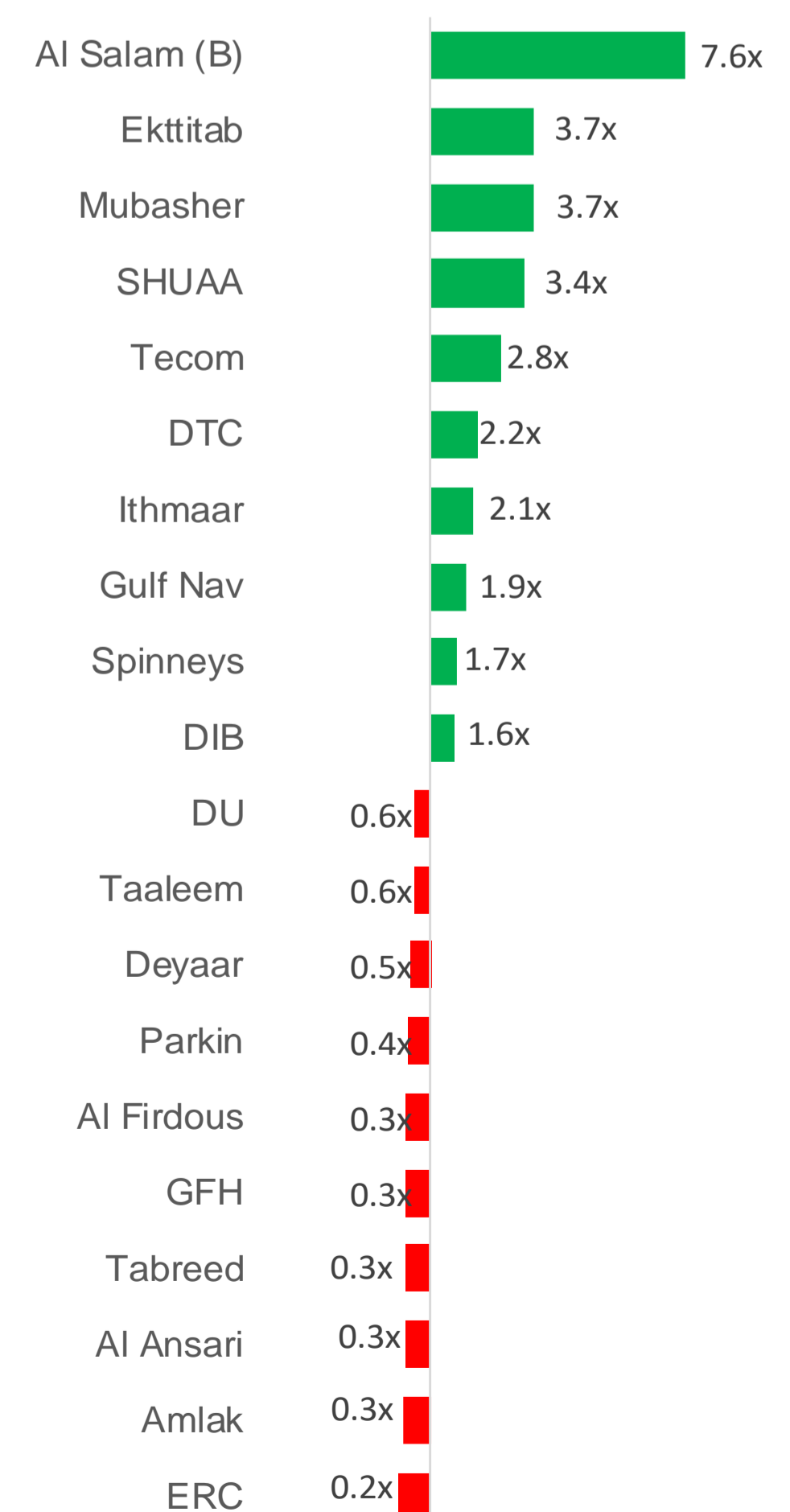
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DFM Top Weekly Turnover Gainers / Losers

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 Al Salam (B)	1.94	7.6x	1.7	0.4	0.2	-0.5%	-1.0%	-3.5%	10x	1.2x	3.3
2 Ektitab	0.19	3.7x	1.7	0.6	0.5	3.3%	4.4%	0.0%	NA	3.7x	0.0
3 Mubasher	2.14	3.7x	0.6	0.3	0.2	5.4%	-9.3%	-39.7%	10.8x	1.5x	3.8
4 SHUAA	0.27	3.4x	16.9	9.5	4.9	5.5%	29.6%	47.5%	NA	3.7x	0.0
5 Tecom	3.33	2.8x	9.8	6.4	3.5	5.7%	6.1%	4.4%	13.3x	2.6x	4.8
6 DTC	2.86	2.2x	17.9	7.6	8.2	2.9%	4.0%	10.9%	22.0x	21.9x	NA
7 Ithmaar	0.20	2.1x	1.4	1.0	0.7	-1.0%	3.0%	6.3%	NA	12.2x	0.0
8 Gulf Nav	5.49	1.9x	17.5	6.9	9.3	3.2%	-4.2%	-8.5%	NA	10.4x	0.0
9 Spinneys	1.74	1.7x	4.3	2.1	2.6	6.7%	12.3%	14.5%	21.6x	30.5x	NA
10 DIB	7.30	1.6x	61.6	41.1	38.2	3.1%	7.4%	18.7%	7.6x	1.1x	6.2
1 ERC	2.67	0.2x	0.3	0.2	1.8	0.8%	-4.6%	-10.1%	176.8x	2.5x	0.0
2 Amlak	0.86	0.3x	1.3	2.1	4.6	0.2%	2.1%	16.6%	44.7x	0.8x	0.0
3 Al Ansari	0.99	0.3x	0.5	0.7	1.5	-0.5%	1.1%	0.0%	17.8x	4.5x	6.2
4 Tabreed	2.97	0.3x	0.8	1.4	2.5	0.0%	-0.3%	-2.0%	14.8x	1.4x	5.2
5 GFH	1.18	0.3x	1.8	5.1	5.4	-1.7%	-2.5%	-4.8%	10.3x	1.2x	5.1
6 Al Firdous	0.31	0.3x	0.3	0.2	0.9	-1.0%	-1.9%	-0.6%	NA	0.3x	0.0
7 Parkin	4.91	0.4x	5.6	10.2	13.9	-1.2%	4.7%	20.9%	36.0x	25.9x	NA
8 Deyaar	0.93	0.5x	9.5	15.2	19.6	-0.7%	0.9%	40.3%	7.7x	0.8x	4.3
9 Taaleem	4.18	0.6x	2.0	2.1	3.6	4.5%	3.0%	8.0%	29.9x	2.4x	2.9
10 DU	7.46	0.6x	3.2	3.1	5.4	-0.4%	-0.4%	9.2%	14.7x	3.6x	5.5

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 09 Jan 25



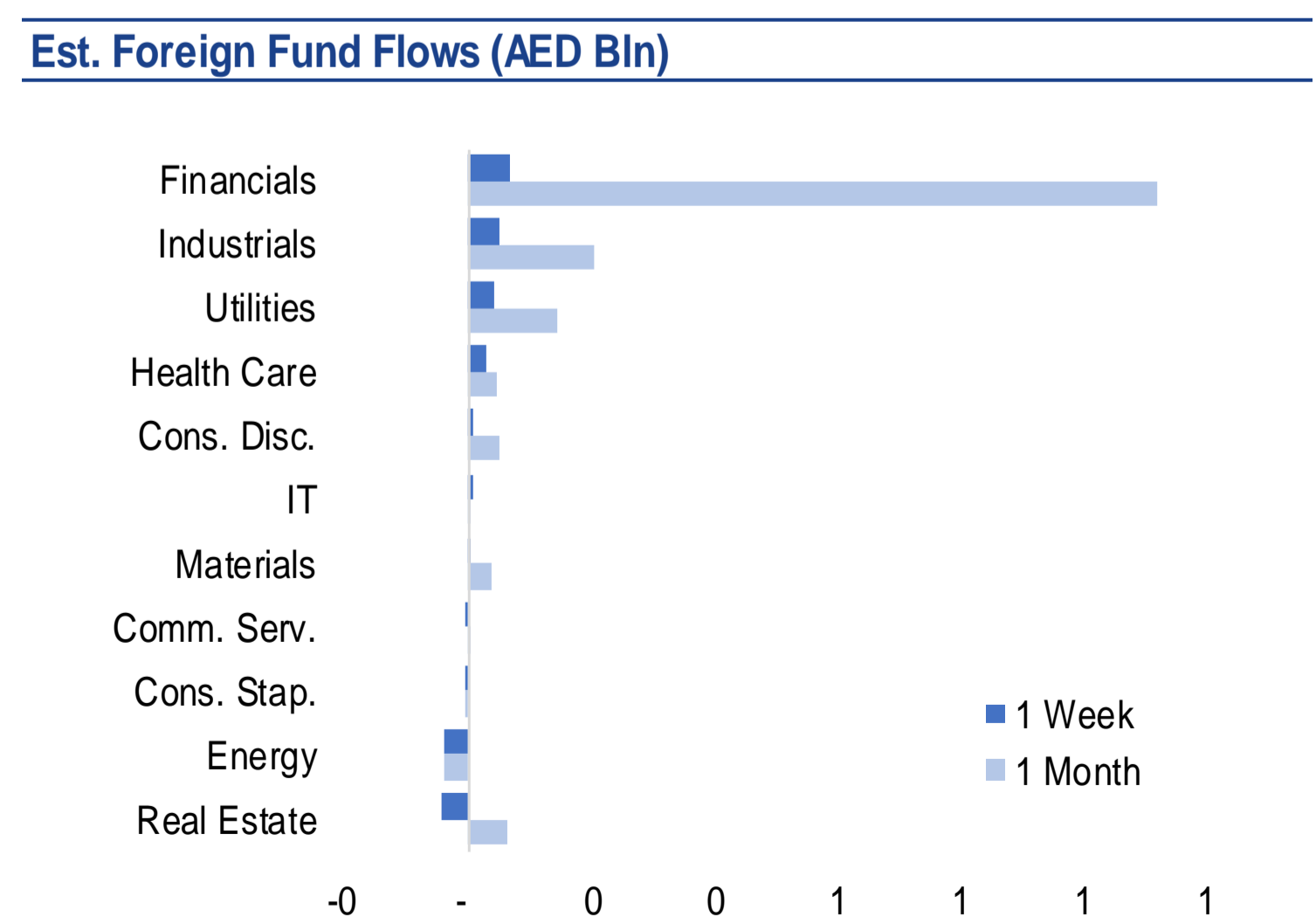
UAE Foreign Flows (sorted by weekly flows)

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
ALDAR	7.72	62.0	44.1	77.5	137.9	42.4	5.7	9.9	17.3	5.4
Dewa	2.84	128.0	42.7	153.0	512.9	42.7	15.0	55.0	190.0	15.0
PUREHEALTH	3.52	40.1	24.6	49.3	57.1	28.2	7.2	14.8	17.0	8.3
ADNH	0.59	7.2	21.9	62.2	67.8	29.0	37.9	109.3	119.9	50.5
ADNOCLS	5.70	40.2	21.7	48.1	93.0	19.1	3.9	8.7	16.9	3.4
ADCB	10.56	63.3	18.6	24.3	341.9	12.8	1.8	2.3	37.5	1.2
DTC	2.86	6.9	18.6	(4.4)	(25.7)	17.2	6.5	(2.0)	(10.0)	6.0
DIB	7.30	46.2	16.3	6.1	56.6	11.1	2.2	0.7	8.0	1.4
Emirates NBD	21.60	132.0	13.8	(38.0)	(407.1)	0.5	0.6	(1.9)	(20.8)	0.0
Multiply	2.13	25.4	12.4	12.8	23.3	5.3	5.9	6.1	9.8	2.4
DFM	1.56	10.4	11.0	30.1	63.2	12.2	7.2	20.0	44.8	8.0
Borouge	2.49	74.8	10.0	23.1	84.5	10.2	4.1	9.5	34.0	4.2
Burjeel	2.06	12.7	6.3	(12.1)	2.5	5.8	3.1	(6.1)	0.6	2.8
Presight	2.26	13.5	5.6	1.0	(7.7)	5.9	2.6	0.4	(3.4)	2.8
DANA	0.73	4.5	5.6	10.7	40.6	5.9	7.8	15.2	58.6	8.2
Aramex	2.25	3.4	4.6	7.9	3.8	5.0	2.0	3.5	1.6	2.2
Taleem	4.18	3.7	4.1	22.6	71.1	4.1	1.0	5.7	17.7	1.0
NMDC	24.70	21.1	2.6	(5.8)	(0.4)	2.1	0.1	(0.2)	(0.0)	0.1
FERTIGLB	2.46	21.6	1.1	2.3	19.7	1.4	0.4	1.0	6.8	0.6
ASM	4.06	3.7	1.1	1.7	3.2	1.2	0.3	0.4	0.8	0.3
ALPHADHABI	11.84	118.6	0.8	3.3	(8.2)	(0.5)	0.1	0.2	(0.8)	(0.0)
Al Ansari	0.99	7.6	0.7	(0.0)	(63.4)	0.7	0.0	0.0	22.9	94.2
PHX	1.21	9.1	0.2	0.4	15.7	(0.2)	0.2	0.3	11.8	(0.2)
GHITHA	24.08	7.1	0.1	0.3	1.1	(0.0)	0.0	0.0	0.0	(0.0)
RAKCEC	2.53	2.4	0.0	(3.6)	(9.1)	0.1	0.0	(1.5)	(3.7)	0.0
Amanat	1.08	2.9	0.0	(3.2)	(0.2)	(0.5)	0.0	(3.0)	(0.3)	(0.5)
FAB	14.34	153.6	0.0	24.6	74.9	0.0	0.0	1.8	5.5	0.0
Tabreed	2.97	8.5	(0.9)	(6.8)	(21.1)	(0.9)	(0.3)	(2.3)	(7.4)	(0.3)
Air Arabia	3.12	12.9	(1.4)	4.3	86.7	0.0	(0.5)	1.4	29.9	0.0
EMPOWER	1.86	17.3	(1.8)	(0.0)	21.7	(1.8)	(1.0)	0.0	12.0	(1.0)
ADPORTS	5.00	26.0	(3.3)	13.4	67.8	(3.4)	(0.6)	2.7	13.4	(0.7)
ADIB	14.86	46.9	(3.8)	(4.9)	460.7	(6.5)	(0.2)	(0.3)	35.9	(0.4)
AGTHIA	6.28	6.2	(5.1)	(2.9)	(1.5)	(5.5)	(0.8)	(0.5)	(0.2)	(0.9)
ADNOCDIST	3.46	47.3	(7.3)	(17.9)	(34.5)	(7.5)	(2.1)	(5.3)	(10.3)	(2.1)
Salik	5.31	31.4	(7.8)	34.9	55.7	(3.7)	(1.5)	6.8	12.0	(0.7)
AMR	2.18	21.8	(9.1)	(16.3)	(148.6)	(9.5)	(4.2)	(7.5)	(64.8)	(4.4)
ADNOCGAS	3.49	244.8	(9.1)	(8.6)	143.5	(10.2)	(2.6)	(2.5)	43.6	(2.9)
Modon	3.44	54.9	(15.9)	45.6	45.6	(16.8)	(4.7)	13.5	13.5	(5.0)
Emaar Dev.	13.80	35.2	(21.8)	(17.2)	65.8	(16.3)	(1.6)	(1.2)	7.6	(1.2)
ADNOCDRILL	5.44	78.2	(36.4)	(42.4)	551.8	(32.6)	(6.8)	(8.0)	107.2	(6.1)
Emaar	12.80	76.9	(89.3)	17.0	341.9	(157.2)	(7.1)	1.8	38.9	(12.4)

Source: ADX, DFM, Refinitiv, IS Research. Data as of 09 Jan 2025

Company	Mcap (AED bln)	Est. Foreign Fund Flows (AED mln)			
		1Wk	1M	3M	YTD
Financials	665.8	67.6	1,124.9	1,669.2	47.8
Industrials	1,286.4	49.1	205.0	305.1	41.0
Utilities	476.5	40.1	146.2	513.4	40.1
Health Care	55.9	30.9	44.3	55.3	34.6
Cons. Disc.	85.3	9.4	50.1	(42.3)	15.8
IT	28.7	6.7	1.4	8.0	6.7
Materials	123.6	3.6	37.3	215.6	4.9
Comm. Serv.	239.7	(3.2)	3.1	(535.3)	(3.0)
Cons. Stap.	21.6	(5.2)	(2.9)	(3.7)	(5.8)
Energy	327.6	(40.0)	(40.3)	736.0	(36.9)
Real Estate	210.6	(44.1)	61.5	542.8	(104.1)
Total	3,522	115.0	1,630.5	3,464.2	41.2

Source: ADX, DFM, Refinitiv, IS Research. Data as of 09 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	-	0.15	(0.59)	(0.62)	(2.35)		
TAQA	Utilities	344,049	3.06	3.51	2.51	44.9x	3.5x	1.3%	(0.97)	0.33	(12.82)	(5.56)		
ADNOCGAS	Energy	267,862	3.49	3.59	2.87	14.7x	3.2x	4.4%	0.29	9.75	(0.57)	12.58	BUY	3.72
FAB	Financials	158,423	14.34	15.74	11.46	9.8x	1.2x	5.0%	8.14	7.50	4.37	(6.15)	BUY	15.00
EAND	Comm. Serv.	142,453	16.38	20.32	14.90	12.9x	3.3x	4.9%	(0.97)	(8.39)	0.37	(17.52)	BUY	20.00
DEWA	Utilities	142,000	2.84	2.89	2.20	20.1x	1.6x	4.4%	0.71	13.60	-	13.15		
ENBD	Financials	136,439	21.60	22.00	15.45	6.1x	1.1x	5.6%	10.20	8.00	0.70	23.08	HOLD	20.20
Alpha Dhabi	Industrials	118,400	11.84	18.80	10.28	13.9x	2.1x	-	11.70	5.71	(0.50)	(36.07)		
Emaar Pro.	Real Estate	113,137	12.80	13.20	7.33	9.5x	1.4x	3.9%	34.60	51.84	(0.39)	62.03		
ADNOC Drill	Energy	87,040	5.44	5.94	3.56	19.2x	6.9x	3.0%	0.37	16.99	2.06	39.13	BUY	4.67
ADCB	Financials	77,299	10.56	10.66	7.61	8.9x	1.0x	5.3%	6.88	26.32	1.34	17.07	BUY	10.10
Borouge	Materials	74,844	2.49	2.61	2.31	17.2x	4.9x	6.4%	0.40	1.63	3.75	1.63	BUY	2.95
Aldar	Real Estate	60,700	7.72	8.20	4.97	12.0x	1.7x	2.2%	6.04	2.93	0.52	45.39		
Emaar Dev.	Real Estate	55,200	13.80	14.90	6.42	7.7x	2.2x	3.8%	20.52	60.28	0.73	94.64		
ADIB	Financials	53,972	14.86	15.20	10.30	9.9x	2.1x	4.8%	12.6	21.6	7.5	43.2	HOLD	11.40
DIB	Financials	52,857	7.30	7.38	5.49	7.6x	1.1x	6.2%	7.35	19.48	2.96	25.43	HOLD	6.40
Mashreq	Financials	43,733	218.00	254.15	150.00	5.1x	1.3x	8.5%	(0.91)	(8.40)	-	41.56		
ADNOC Dist.	Cons. Disc.	43,250	3.46	3.82	3.24	17.2x	16.2x	6.0%	-	(4.68)	(1.70)	(5.21)	BUY	4.55
ADNOCLS	Energy	42,171	5.70	5.90	3.80	15.5x	2.4x	1.7%	10.04	4.20	4.97	36.36	HOLD	6.10
Salik	Industrials	39,825	5.31	5.89	3.14	35.6x	102.2x	2.8%	3.91	23.49	(1.67)	63.38		
Pure Health	Health Care	39,111	3.52	5.36	3.14	34.8x	2.0x	-	7.65	4.45	5.71	(34.08)		
DU	Comm. Serv.	33,815	7.46	7.65	5.24	14.7x	3.6x	4.6%	(0.40)	10.85	(0.40)	40.23	HOLD	6.70
AD Ports	Industrials	25,450	5.00	6.37	4.73	24.9x	1.1x	-	4.17	1.42	(1.77)	(20.26)	BUY	7.40
Multiply	Industrials	23,856	2.13	3.32	1.82	NULL	0.9x	-	3.90	(7.39)	2.90	(33.23)		
Fertiglobe	Materials	23,078	2.46	4.22	2.53	NA	NA	8.5%	5.80	(6.70)	(6.10)	(28.40)	BUY	3.36
LuLu Retail	Cons. Stap.	20,864	2.02	2.06	1.75	22.2x	6.1x	-	7.45	NULL	6.32	NULL	BUY	2.60
NMDC	Industrials	20,856	24.70	30.09	20.54	7.3x	1.6x	3.0%	-	4.54	(0.08)	(1.90)		
Empower	Utilities	18,600	1.86	2.04	1.44	20.3x	6.3x	4.6%	3.91	11.38	2.20	8.77	BUY	1.94
Americana	Cons. Disc.	18,364	2.18	3.63	2.09	33.3x	13.7x	3.6%	(3.54)	(11.38)	(1.36)	(28.63)		
Air Arabia	Industrials	14,560	3.12	3.17	2.22	10.5x	1.9x	6.4%	1.96	16.42	1.30	5.76	BUY	2.64
Presight	IT	12,676	2.26	2.80	1.65	20.5x	3.9x	-	4.15	(4.64)	9.18	4.63	BUY	3.08
DFM	Financials	12,480	1.56	1.62	1.18	29.8x	1.5x	2.2%	13.04	24.80	4.00	11.43		
Burjeel	Health Care	10,723	2.06	3.41	1.96	24.0x	6.2x	1.5%	(1.44)	(9.65)	5.10	(33.97)	BUY	3.69
Space42	IT	9,952	2.09	3.39	1.98	28.1x	3.9x	-	3.47	(4.57)	4.50	(37.24)		
DIC	Industrials	9,184	2.16	2.40	1.93	9.5x	0.7x	5.8%	1.41	7.46	-	(9.62)		
Tabreed	Utilities	8,450	2.97	3.59	2.74	14.8x	1.4x	5.2%	(1.00)	(2.30)	(1.00)	(14.90)	BUY	3.97
Phoenix	IT	7,319	1.21	2.34	1.16	8.5x	2.3x	-	-	-	-	-		
Ghitha	Cons. Stap.	5,818	24.08	42.72	21.80	2.2x	1.1x	-	1.60	(4.37)	0.33	(43.26)		
Agthia	Cons. Stap.	5,220	6.28	8.19	4.76	16.6x	1.9x	2.8%	(8.99)	(17.59)	(3.38)	31.35	HOLD	6.70
Dana Gas	Energy	5,086	0.73	0.80	0.60	9.5x	0.6x	-	2.39	15.03	3.12	(9.01)	BUY	1.05
GFH	Financials	4,518	1.18	1.30	0.94	10.3x	1.2x	4.9%	(1.67)	(5.60)	-	22.15		
ASM	Industrials	4,060	4.06	7.66	3.50	NULL	1.0x	-	5.73	11.23	11.23	(46.58)		
ADNIC	Financials	3,557	6.24	6.61	5.30	8.8x	1.2x	7.2%	0.65	2.30	2.30	2.97		
Aramex	Industrials	3,294	2.25	2.82	1.97	21.4x	1.3x	-	(0.88)	3.21	2.27	2.74		
Amanat	Financials	2,700	1.08	1.24	1.01	NULL	1.1x	1.9%	-	-	(3.57)	(10.74)		
RAK Cer.	Industrials	2,514	2.53	2.96	2.23	10.8x	1.2x	4.0%	1.61	4.12	1.61	(9.96)		
ESG	Industrials	2,355	9.42	15.84	6.80	11.5x	1.1x	-	8.28	27.13	(2.99)	15.87		
E7	Industrials	2,162	1.03	1.30	1.02	NULL	1.1x	-	(6.36)	(3.74)	(4.63)	(5.50)	BUY	1.53
Invictus	Financials	2,162	1.93	2.79	1.65	13.4x	2.0x	2.1%	1.05	4.89	(0.52)	(24.61)		
Palms Sports	Comm. Serv.	1,497	9.98	15.48	7.31	14.3x	2.8x	6.7%	24.75	17.55	9.31	(23.23)		
Easy Lease	Industrials	1,141	38.02	43.90	24.00	39.8x	6.4x	-	37.45	46.23	16.63	12.49		
RPM	Health Care	820	4.10	4.70	3.12	16.4x	3.5x	2.4%	3.54	12.02	(4.87)	(5.09)		

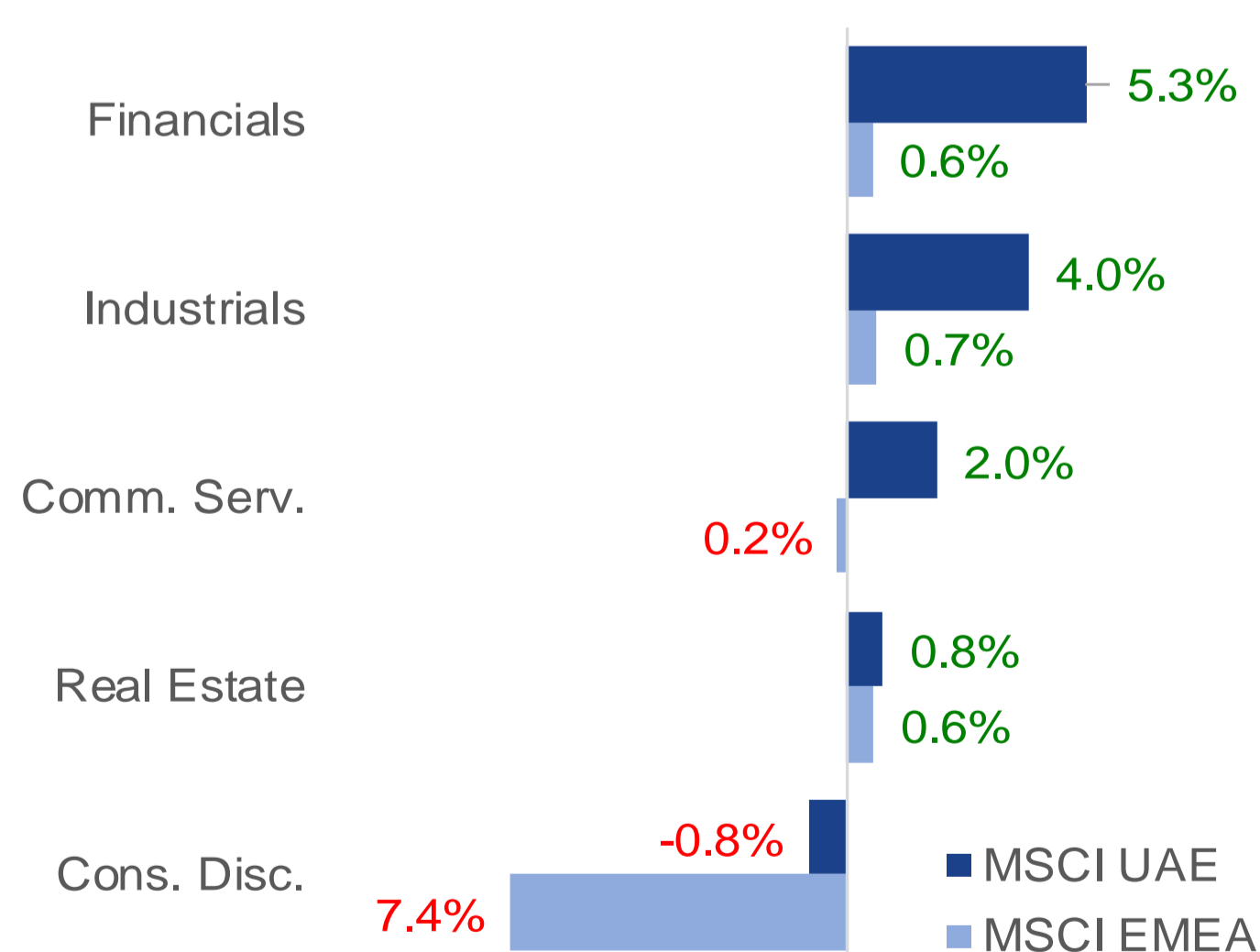
Source: Refinitiv, IS Research. Data as of 09 Jan 25

MSCI Sector Performance

Name	Mcap (USD bn)	Price Returns (%)				Valuations			ADTV (USD mln)		
		1W	1M	3M	YTD	P/E	P/B	EV/EBITDA	1W	1M	3M
MSCI UAE	94.2	2.9%	10.8%	13.6%	1.7%	8.3x	1.5x	5.8x	184	192	173
Comm. Serv.	7.8	2.0%	-0.6%	-8.1%	0.7%	4.7x	1.7x	4.2x	9	10	9
Cons. Disc.	4.4	-0.8%	-1.0%	-6.9%	-1.2%	18.8x	14.1x	10.9x	7	6	7
Financials	48.7	5.3%	9.3%	14.0%	3.6%	7.1x	1.3x	-	65	74	65
Industrials	2.2	4.0%	1.5%	-9.6%	0.5%	29.7x	1.1x	-	15	13	13
Real Estate	31.2	0.8%	25.6%	35.0%	-0.3%	10.3x	1.5x	5.8x	67	68	58
MSCI EMEA	956.6	-0.2%	-2.8%	-1.1%	0.4%	11.7x	1.7x	9.7x	3,411	3,131	3,334
Comm. Serv.	72.2	-0.2%	-0.7%	-3.4%	0.6%	16.7x	2.3x	5.8x	173	160	185
Cons. Disc.	61.9	-7.4%	-15.9%	-14.9%	-7.5%	30.0x	2.3x	18.4x	218	213	226
Cons. Stap.	43.7	0.0%	-5.9%	-1.9%	0.1%	21.5x	3.7x	11.8x	278	199	204
Energy	71.0	0.0%	-2.6%	-0.5%	0.7%	8.1x	1.4x	5.6x	211	220	243
Financials	469.7	0.6%	-1.5%	2.7%	0.9%	9.5x	1.5x	-	1,330	1,251	1,319
Health Care	17.4	0.5%	-4.7%	-8.4%	1.7%	12.7x	2.2x	12.6x	33	38	37
Industrials	33.6	0.7%	-3.2%	-2.0%	2.0%	7.0x	1.3x	4.5x	570	507	493
IT	9.3	1.6%	3.5%	6.1%	4.9%	44.4x	16.0x	33.7x	23	28	30
Materials	102.7	-0.2%	-7.1%	-9.2%	1.9%	20.2x	1.5x	7.2x	459	402	476
Real Estate	42.1	0.6%	16.2%	21.8%	0.0%	11.4x	1.3x	7.2x	88	86	83
Utilities	32.9	0.5%	1.0%	-8.2%	0.6%	66.2x	1.7x	10.3x	30	35	45
MSCI EM	7,632.5	0.0%	-3.9%	-6.7%	-0.4%	13.8x	1.7x	9.8x	83,421	83,210	102,758
Comm. Serv.	679.8	-5.5%	-8.2%	-10.7%	-5.8%	19.3x	2.6x	9.8x	4,944	3,737	4,111
Cons. Disc.	987.4	-1.5%	-7.7%	-14.5%	-1.8%	14.6x	2.1x	9.3x	8,963	9,140	11,333
Cons. Stap.	364.0	-0.6%	-5.7%	-10.6%	-0.9%	21.4x	3.1x	10.5x	4,202	3,962	4,718
Energy	355.4	0.8%	-3.7%	-8.5%	1.6%	8.3x	1.2x	4.7x	2,648	2,427	2,702
Financials	1,804.7	-0.4%	-4.2%	-3.6%	-0.8%	8.5x	1.1x	-	15,688	16,307	20,350
Health Care	261.6	0.0%	-2.0%	-12.2%	-1.0%	32.6x	3.1x	18.5x	3,547	3,779	5,010
Industrials	507.7	0.0%	-3.5%	-8.2%	0.5%	14.8x	1.6x	8.0x	9,370	9,730	12,473
IT	1,907.2	3.7%	1.6%	2.0%	2.6%	22.1x	2.9x	9.9x	24,467	24,397	29,778
Materials	438.2	-0.4%	-8.7%	-15.2%	0.1%	17.4x	1.2x	6.7x	6,498	6,082	8,053
Real Estate	123.4	-1.7%	-3.6%	-5.6%	-2.7%	14.8x	1.0x	10.7x	844	1,089	1,559
Utilities	203.2	-1.8%	-5.4%	-12.6%	-2.5%	12.4x	1.4x	8.1x	2,285	2,602	2,759

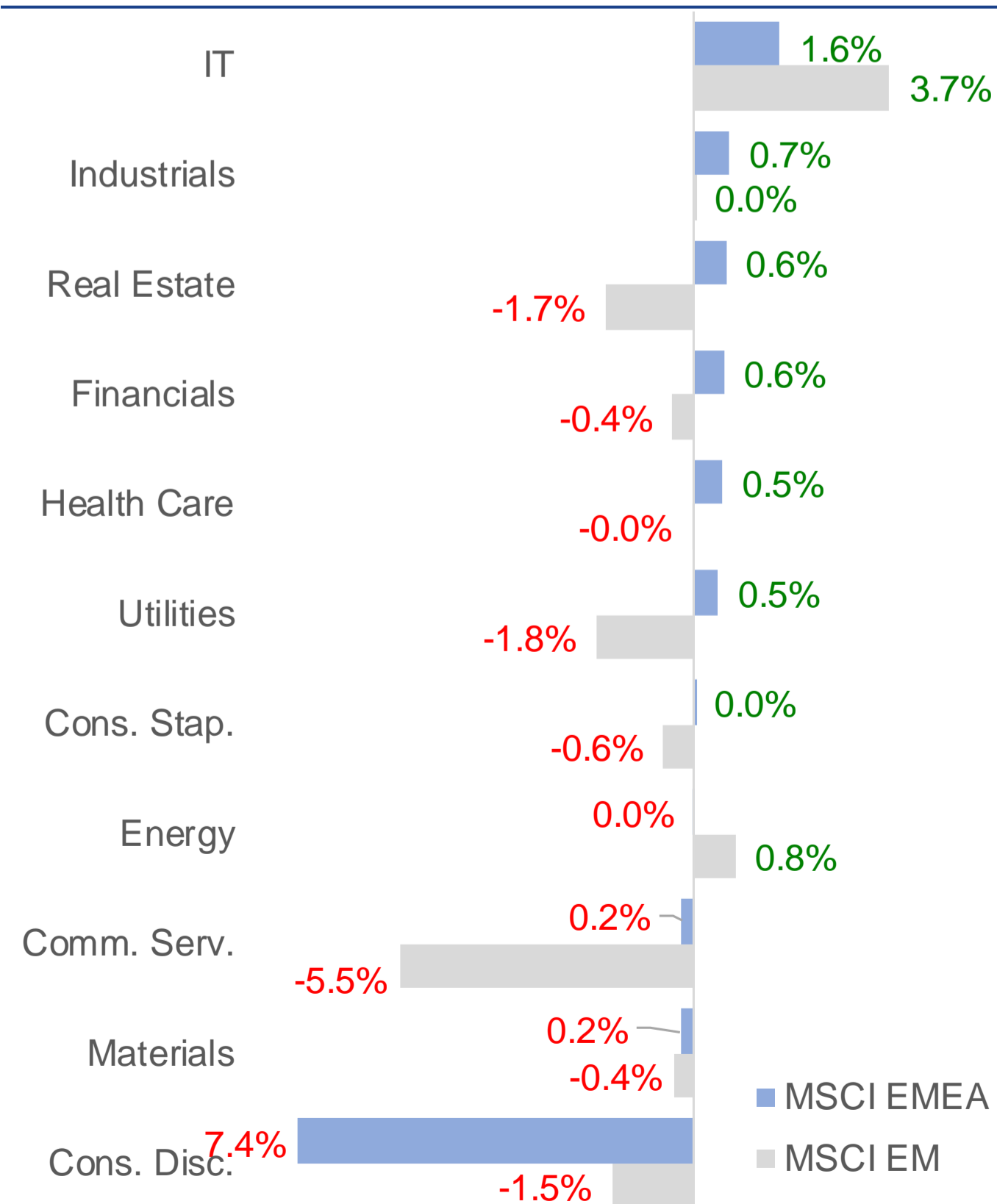
Source: MSCI, Bloomberg, IS Research. Data as of 09 Jan 25

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	Warba Bank	Kuwait	KWf	232.00	20.8%	22.1%	20.8%	29.5x	1.2x	NA	30.8	8.5	3.4
2	Saudi Airlines Cat.	KSA	SAR	136.0	12.4%	4.8%	11.5%	33.3x	7.9x	1.7	6.4	4.4	6.4
3	Bildco	UAE	AED	1.09	12.4%	70.6%	19.6%	NA	9.7x	0.0	4.2	1.3	0.8
4	Saudi RE Co.	KSA	SAR	28.25	12.1%	14.8%	11.7%	56.4x	2.2x	NA	10.9	5.8	4.6
5	Maharah HR	KSA	SAR	6.9	11.6%	10.5%	12.3%	26.1x	5.1x	2.0	15.0	4.0	3.8
6	ASM	UAE	AED	4.1	11.5%	8.8%	11.2%	NA	1.0x	0.0	3.0	2.3	1.7
7	Julphar	UAE	AED	1.5	11.3%	13.8%	13.8%	NA	2.3x	0.0	2.2	1.2	3.7
8	Burgan Bank	Kuwait	KWf	195.0	10.8%	4.3%	10.8%	19.1x	0.7x	3.1	3.8	2.6	2.9
9	Presight	UAE	AED	2.26	9.2%	3.2%	9.2%	20.5x	3.9x	0.0	6.0	3.4	2.2
10	Arriyadh	KSA	SAR	36.3	9.0%	29.6%	8.0%	18.1x	2.6x	1.4	6.4	6.5	4.5
11	Astra Industrial Gr.	KSA	SAR	202.0	8.7%	9.3%	12.2%	29.2x	6.7x	1.3	14.3	8.8	6.9
12	Zad Holding	Qatar	QAR	15.4	8.3%	13.9%	8.3%	22.2x	3.3x	4.1	1.5	0.7	0.3
13	Kuwait Int. Bank	Kuwait	KWf	197.0	7.7%	1.5%	7.7%	13.5x	0.7x	2.5	4.0	2.2	3.2
14	Eshraq	UAE	AED	0.3	7.4%	10.8%	11.5%	NA	0.5x	NA	5.9	2.5	2.7
15	ADIB	UAE	AED	14.9	7.4%	11.7%	7.5%	9.9x	2.1x	4.9	16.2	11.4	9.3
16	Bawan Company	KSA	SAR	60.0	7.3%	20.6%	7.1%	31.6x	3.9x	2.5	3.8	4.9	3.9
17	NM Telecom	Kuwait	KWf	1,140.0	7.0%	8.7%	7.0%	16.9x	1.0x	12.3	0.5	0.3	0.3
18	Pure Health	UAE	AED	3.5	7.0%	2.3%	5.7%	NA	2.0x	0.0	5.5	6.5	5.1
19	Al Ahli Bank	Kuwait	KWf	278.0	6.9%	0.0%	6.9%	13.5x	1.0x	3.2	1.9	1.2	1.0
20	Spinneys	UAE	AED	1.74	6.7%	12.3%	8.1%	NA	30.5x	NA	1.2	0.6	0.7
21	MultiPLY	UAE	AED	2.1	6.5%	3.4%	2.9%	NA	0.9x	0.0	16.9	12.9	10.6
22	Savola Group	KSA	SAR	37.9	6.5%	36.9%	3.3%	39.3x	3.0x	0.0	21.2	24.7	10.0
23	LuLu Retail	UAE	AED	2.02	6.3%	6.9%	6.3%	NA	6.1x	NA	14.9	6.9	
24	Boubyan Bank	Kuwait	KWf	596.0	6.2%	4.9%	6.2%	28.8x	2.4x	1.3	10.5	6.8	6.9
25	FAB	UAE	AED	14.34	6.2%	8.0%	4.4%	9.8x	1.2x	4.9	29.1	22.4	9.8
1	NCLE	KSA	SAR	184.00	-9.1%	-21.4%	-10.2%	48.3x	9.6x	1.1	5.6	3.7	2.7
2	RPM	UAE	AED	4.10	-7.7%	2.8%	-4.9%	16.4x	3.5x	3.0	2.0	2.1	1.5
3	Sahara Petro.	KSA	SAR	22.5	-6.5%	-11.2%	-9.6%	29.6x	1.1x	4.4	12.5	6.7	7.6
4	Ezdan Holding	Qatar	QAR	1.0	-4.8%	-11.2%	-4.8%	316.0x	0.8x	0.0	3.8	3.5	5.3
5	Emaar Eco.City	KSA	SAR	18.0	-4.8%	0.4%	-4.8%	NA	1.8x	NA	3.8	3.4	2.8
6	Gulf Bank	Kuwait	KWf	311.0	-4.6%	-5.2%	-4.6%	20.8x	1.4x	3.6	37.4	13.8	8.9
7	TAQA	UAE	AED	3.1	-4.4%	0.0%	-12.8%	44.9x	3.5x	1.3	1.7	9.5	99.8
8	ADSB	UAE	AED	5.2	-4.2%	2.8%	-3.5%	19.1x	3.7x	1.9	0.7	0.7	0.9
9	Advanced Petro.	KSA	SAR	30.7	-4.2%	-8.9%	-4.5%	154.9x	2.5x	NA	5.1	3.2	3.4
10	Al Moammar Info.	KSA	SAR	155.4	-4.2%	-7.5%	-4.7%	43.8x	11.4x	0.9	2.0	1.6	2.1
11	United Dev. Co.	Qatar	QAR	1.1	-3.8%	-3.9%	-3.8%	9.2x	0.3x	5.0	2.4	1.1	0.9
12	ESG	UAE	AED	9.4	-3.7%	-5.8%	-3.0%	11.5x	1.1x	0.0	2.4	2.6	1.8
13	Salik	UAE	AED	5.3	-3.6%	5.6%	-1.7%	35.6x	102.2x	2.8	10.6	9.0	9.9
14	Agthia	UAE	AED	6.28	-3.4%	-9.0%	-3.4%	16.6x	1.9x	3.2	1.0	0.6	0.4
15	Alujain Holding	KSA	SAR	36.8	-3.2%	-5.8%	-3.9%	NA	0.7x	0.0	1.3	1.0	1.4
16	QIB	Qatar	QAR	20.7	-3.1%	-1.8%	-3.1%	11.4x	1.6x	3.0	6.2	5.0	5.7
17	Qatar Nav.	Qatar	QAR	10.7	-3.0%	-2.6%	-3.0%	11.2x	0.7x	3.5	2.4	2.4	2.1
18	SAPTCO	KSA	SAR	19.9	-2.9%	-9.3%	-2.6%	NA	2.8x	NA	2.9	2.9	7.9
19	UAB	UAE	AED	1.3	-2.9%	2.3%	-2.9%	10.6x	1.1x	0.0	0.1	0.3	0.4
20	Saudi Kayan	KSA	SAR	6.7	-2.9%	-4.4%	-5.0%	NA	0.8x	NA	4.7	5.0	6.0
21	Al Rajhi Bank	KSA	SAR	95.8	-2.7%	1.3%	1.3%	21.9x	3.3x	2.5	70.9	95.9	106.7
22	Sabic Agri.	KSA	SAR	106.6	-2.7%	-6.2%	-4.0%	15.2x	2.7x	5.6	10.7	11.7	10.7
23	Tadawul Group	KSA	SAR	209.6	-2.7%	-6.8%	-3.3%	42.4x	7.5x	1.1	10.0	5.3	6.9
24	Saudi Electricity	KSA	SAR	16.5	-2.6%	-3.7%	-2.1%	28.7x	0.3x	4.2	5.5	5.0	5.7
25	Makkah Cons.	KSA	SAR	117.0	-2.5%	-1.7%	-0.8%	47.6x	4.4x	1.3	1.1	2.3	2.3

Source: Refinitiv, IS Research. Data as of 09 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	1.09	12.4%	70.6%	19.6%	NA	9.7x	0.0	4.2	1.3	0.8
2	Emaar	UAE	AED	12.8	0.8%	38.4%	-0.4%	9.5x	1.4x	3.9	51.8	58.7	40.0
3	Easy Lease	UAE	AED	38.0	1.4%	38.0%	16.6%	39.8x	6.4x	0.0	3.9	3.8	2.8
4	Savola Group	KSA	SAR	37.9	6.5%	36.9%	3.3%	39.3x	3.0x	0.0	21.2	24.7	10.0
5	Arriyadh	KSA	SAR	36.30	9.0%	29.6%	8.0%	18.1x	2.6x	1.4	6.4	6.5	4.5
6	SHUAA	UAE	AED	0.3	5.5%	29.6%	17.6%	NA	3.7x	0.0	4.6	2.6	1.3
7	Palms	UAE	AED	10.0	4.0%	26.6%	9.3%	14.3x	2.8x	6.9	5.1	5.5	5.1
8	Emaar Dev.	UAE	AED	13.8	-1.1%	22.7%	0.7%	7.7x	2.2x	3.9	10.4	15.3	10.6
9	Warba Bank	Kuwait	KWf	232.0	20.8%	22.1%	20.8%	29.5x	1.2x	NA	30.8	8.5	3.4
10	Bawan Company	KSA	SAR	60.0	7.3%	20.6%	7.1%	31.6x	3.9x	2.5	3.8	4.9	3.9
11	Fawaz AA Co.	KSA	SAR	14.7	2.1%	20.4%	11.5%	NA	-2.0x	NA	6.5	5.5	8.2
12	Saudi RE Co.	KSA	SAR	28.3	12.1%	14.8%	11.7%	56.4x	2.2x	NA	10.9	5.8	4.6
13	Zad Holding	Qatar	QAR	15.4	8.3%	13.9%	8.3%	22.2x	3.3x	4.1	1.5	0.7	0.3
14	DFM	UAE	AED	1.6	3.3%	13.9%	4.0%	29.8x	1.5x	2.3	4.5	5.7	4.0
15	Julphar	UAE	AED	1.5	11.3%	13.8%	13.8%	NA	2.3x	0.0	2.2	1.2	3.7
16	ADNOCLS	UAE	AED	5.7	5.8%	13.1%	5.0%	15.5x	2.4x	2.3	26.1	7.3	3.8
17	Alpha Dhabi	UAE	AED	11.8	-0.7%	12.5%	-0.5%	13.9x	2.1x	1.7	18.2	17.7	13.7
18	ADIB	UAE	AED	14.9	7.4%	11.7%	7.5%	9.9x	2.1x	4.9	16.2	11.4	9.3
19	ENBD	UAE	AED	21.6	2.9%	11.3%	0.7%	6.1x	1.1x	5.5	11.5	13.2	13.3
20	Gulf Cable	Kuwait	KWf	1,815.0	0.8%	11.1%	0.8%	19.3x	1.5x	3.6	1.3	1.6	1.5
21	Taiba Investments	KSA	SAR	42.4	3.2%	11.0%	3.0%	53.7x	1.6x	1.6	3.9	1.7	1.5
22	QNCC	Qatar	QAR	4.1	2.9%	11.0%	2.9%	14.7x	0.9x	7.3	0.9	0.8	0.5
23	Maharah HR	KSA	SAR	6.9	11.6%	10.5%	12.3%	26.1x	5.1x	2.0	15.0	4.0	3.8
24	Astra Industrial Gr.	KSA	SAR	202.0	8.7%	9.3%	12.2%	29.2x	6.7x	1.3	14.3	8.8	6.9
25	ASM	UAE	AED	4.1	11.5%	8.8%	11.2%	NA	1.0x	0.0	3.0	2.3	1.7
1	Takaful Emarat	UAE	AED	1.3	1.5%	-35.3%	0.8%	1.6x	-1.7x	NA	1.3	2.7	1.3
2	NCLE	KSA	SAR	184.0	-9.1%	-21.4%	-10.2%	48.3x	9.6x	1.1	5.6	3.7	2.7
3	Sahara Petro.	KSA	SAR	22.5	-6.5%	-11.2%	-9.6%	29.6x	1.1x	4.4	12.5	6.7	7.6
4	Ezdan Holding	Qatar	QAR	1.0	-4.8%	-11.2%	-4.8%	316.0x	0.8x	0.0	3.8	3.5	5.3
5	Dhafra	UAE	AED	5.4	0.0%	-10.0%	0.0%	14.0x	1.1x	6.5	0.0	0.1	0.1
6	Saudi Chemical	KSA	SAR	9.3	-0.7%	-9.7%	0.8%	24.1x	3.9x	NA	5.3	5.3	6.3
7	SAPTCO	KSA	SAR	19.9	-2.9%	-9.3%	-2.6%	NA	2.8x	NA	2.9	2.9	7.9
8	Saudi A. Mining	KSA	SAR	48.3	-2.1%	-9.2%	-4.0%	45.7x	3.6x	NA	23.0	21.8	28.2
9	Agthia	UAE	AED	6.28	-3.4%	-9.0%	-3.4%	16.6x	1.9x	3.2	1.0	0.6	0.4
10	Advanced Petro.	KSA	SAR	30.7	-4.2%	-8.9%	-4.5%	154.9x	2.5x	NA	5.1	3.2	3.4
11	Arabian Cement	KSA	SAR	25.10	3.3%	-8.7%	-3.5%	15.3x	1.0x	6.1	2.5	1.8	2.0
12	Almarai	KSA	SAR	55.8	-0.4%	-7.8%	-2.4%	25.0x	3.0x	1.8	26.7	23.0	13.5
13	Al Moammar Info.	KSA	SAR	155.4	-4.2%	-7.5%	-4.7%	43.8x	11.4x	0.9	2.0	1.6	2.1
14	Saudi Ind. Inv.	KSA	SAR	16.1	-2.2%	-7.0%	-3.6%	59.9x	1.2x	0.0	7.8	5.5	4.3
15	Commercial RE	Kuwait	KWf	148.0	0.0%	-6.9%	0.0%	14.2x	0.9x	2.6	1.9	1.3	1.3
16	Tadawul Group	KSA	SAR	209.6	-2.7%	-6.8%	-3.3%	42.4x	7.5x	1.1	10.0	5.3	6.9
17	Sabir Agri.	KSA	SAR	106.6	-2.7%	-6.2%	-4.0%	15.2x	2.7x	5.6	10.7	11.7	10.7
18	ESG	UAE	AED	9.4	-3.7%	-5.8%	-3.0%	11.5x	1.1x	0.0	2.4	2.6	1.8
19	Alujain Holding	KSA	SAR	36.8	-3.2%	-5.8%	-3.9%	NA	0.7x	0.0	1.3	1.0	1.4
20	Jazeera Airways	Kuwait	KWf	1,020.0	1.2%	-5.7%	1.2%	31.1x	5.7x	2.8	0.9	1.0	1.3
21	National Ind.	KSA	SAR	9.9	-1.7%	-5.7%	-3.1%	126.2x	0.7x	NA	6.5	4.5	4.5
22	Southern P Cement	KSA	SAR	33.0	-1.8%	-5.6%	-4.3%	21.0x	1.4x	3.5	0.7	0.5	0.7
23	Phoenix	UAE	AED	1.21	0.8%	-5.5%	1.7%	8.5x	2.3x	0.0	3.5	5.1	5.6
24	Mouwasat M. Ser.	KSA	SAR	88.4	3.9%	-5.5%	3.9%	26.2x	5.1x	2.0	7.7	8.3	7.4
25	Boubyan Petro.	Kuwait	KWf	670.0	3.1%	-5.4%	3.1%	12.6x	1.5x	8.8	1.4	1.7	1.6

Source: Refinitiv, IS Research. Data as of 09 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	Warba Bank	Kuwait	KWf	232	20.8%	22.1%	20.8%	29.5x	1.2x	NA	30.8	8.5	3.4
2	Bildco	UAE	AED	1.1	12.4%	70.6%	19.6%	NA	9.7x	0.0	4.2	1.3	0.8
3	SHUAA	UAE	AED	0.3	5.5%	29.6%	17.6%	NA	3.7x	0.0	4.6	2.6	1.3
4	Talabat	UAE	AED	1.6	13.9%	10.1%	17.1%	NA	3.9x	NA	32.4	32.2	
5	Easy Lease	UAE	AED	38.0	1.4%	38.0%	16.6%	39.8x	6.4x	0.0	3.9	3.8	2.8
6	Julphar	UAE	AED	1.5	11.3%	13.8%	13.8%	NA	2.3x	0.0	2.2	1.2	3.7
7	Maharah HR	KSA	SAR	6.9	11.6%	10.5%	12.3%	26.1x	5.1x	2.0	15.0	4.0	3.8
8	Astra Industrial Gr.	KSA	SAR	202.0	8.7%	9.3%	12.2%	29.2x	6.7x	1.3	14.3	8.8	6.9
9	Saudi RE Co.	KSA	SAR	28.3	12.1%	14.8%	11.7%	56.4x	2.2x	NA	10.9	5.8	4.6
10	Eshraq	UAE	AED	0.3	7.4%	10.8%	11.5%	NA	0.5x	NA	5.9	2.5	2.7
11	Fawaz AA Co.	KSA	SAR	14.7	2.1%	20.4%	11.5%	NA	-2.0x	NA	6.5	5.5	8.2
12	Saudi Airlines Cat.	KSA	SAR	136.0	12.4%	4.8%	11.5%	33.3x	7.9x	1.7	6.4	4.4	6.4
13	ASM	UAE	AED	4.1	11.5%	8.8%	11.2%	NA	1.0x	0.0	3.0	2.3	1.7
14	Burgan Bank	Kuwait	KWf	195.0	10.8%	4.3%	10.8%	19.1x	0.7x	3.1	3.8	2.6	2.9
15	Palms	UAE	AED	10.0	4.0%	26.6%	9.3%	14.3x	2.8x	6.9	5.1	5.5	5.1
16	Presight	UAE	AED	2.3	9.2%	3.2%	9.2%	20.5x	3.9x	0.0	6.0	3.4	2.2
17	Zad Holding	Qatar	QAR	15.4	8.3%	13.9%	8.3%	22.2x	3.3x	4.1	1.5	0.7	0.3
18	Spinneys	UAE	AED	1.7	6.7%	12.3%	8.1%	NA	30.5x	NA	1.2	0.6	0.7
19	Arriyadh	KSA	SAR	36.3	9.0%	29.6%	8.0%	18.1x	2.6x	1.4	6.4	6.5	4.5
20	Al-Andalus Property Co	KSA	SAR	26.0	5.7%	9.8%	7.8%	NA	2.3x	1.9	0.9	0.3	0.4
21	Kuwait Int. Bank	Kuwait	KWf	197.0	7.7%	1.5%	7.7%	13.5x	0.7x	2.5	4.0	2.2	3.2
22	ADIB	UAE	AED	14.86	7.4%	11.7%	7.5%	9.9x	2.1x	4.9	16.2	11.4	9.3
23	Bawan Company	KSA	SAR	60.0	7.3%	20.6%	7.1%	31.6x	3.9x	2.5	3.8	4.9	3.9
24	NM Telecom	Kuwait	KWf	1,140.0	7.0%	8.7%	7.0%	16.9x	1.0x	12.3	0.5	0.3	0.3
25	Al Ahli Bank	Kuwait	KWf	278.0	6.9%	0.0%	6.9%	13.5x	1.0x	3.2	1.9	1.2	1.0
1	TAQA	UAE	AED	3.06	-4.4%	0.0%	-12.8%	44.9x	3.5x	1.3	1.7	9.5	99.8
2	NCLE	KSA	SAR	184.0	-9.1%	-21.4%	-10.2%	48.3x	9.6x	1.1	5.6	3.7	2.7
3	Waha	UAE	AED	1.6	0.0%	2.6%	-9.8%	5.9x	0.7x	5.4	1.0	1.2	0.8
4	Sahara Petro.	KSA	SAR	22.5	-6.5%	-11.2%	-9.6%	29.6x	1.1x	4.4	12.5	6.7	7.6
5	Saudi Kayan	KSA	SAR	6.67	-2.9%	-4.4%	-5.0%	NA	0.8x	NA	4.7	5.0	6.0
6	RPM	UAE	AED	4.1	-7.7%	2.8%	-4.9%	16.4x	3.5x	3.0	2.0	2.1	1.5
7	Ezdan Holding	Qatar	QAR	1.01	-4.8%	-11.2%	-4.8%	316.0x	0.8x	0.0	3.8	3.5	5.3
8	Emaar Eco.City	KSA	SAR	18.0	-4.8%	0.4%	-4.8%	NA	1.8x	NA	3.8	3.4	2.8
9	Al Moammar Info.	KSA	SAR	155.4	-4.2%	-7.5%	-4.7%	43.8x	11.4x	0.9	2.0	1.6	2.1
10	Gulf Bank	Kuwait	KWf	311.0	-4.6%	-5.2%	-4.6%	20.8x	1.4x	3.6	37.4	13.8	8.9
11	Advanced Petro.	KSA	SAR	30.7	-4.2%	-8.9%	-4.5%	154.9x	2.5x	NA	5.1	3.2	3.4
12	Southern P Cement	KSA	SAR	33.0	-1.8%	-5.6%	-4.3%	21.0x	1.4x	3.5	0.7	0.5	0.7
13	Saudi A. Mining	KSA	SAR	48.3	-2.1%	-9.2%	-4.0%	45.7x	3.6x	NA	23.0	21.8	28.2
14	Sabiq Agri.	KSA	SAR	106.6	-2.7%	-6.2%	-4.0%	15.2x	2.7x	5.6	10.7	11.7	10.7
15	Alujain Holding	KSA	SAR	36.8	-3.2%	-5.8%	-3.9%	NA	0.7x	0.0	1.3	1.0	1.4
16	United Dev. Co.	Qatar	QAR	1.1	-3.8%	-3.9%	-3.8%	9.2x	0.3x	5.0	2.4	1.1	0.9
17	Saudi Ind. Inv.	KSA	SAR	16.1	-2.2%	-7.0%	-3.6%	59.9x	1.2x	0.0	7.8	5.5	4.3
18	Amanat	UAE	AED	1.1	0.0%	0.9%	-3.6%	NA	1.1x	3.7	0.8	0.8	0.6
19	ADSB	UAE	AED	5.2	-4.2%	2.8%	-3.5%	19.1x	3.7x	1.9	0.7	0.7	0.9
20	Saudi Cement	KSA	SAR	41.2	-0.8%	-4.3%	-3.5%	15.6x	3.0x	5.4	1.2	1.6	1.9
21	Arabian Cement	KSA	SAR	25.1	3.3%	-8.7%	-3.5%	15.3x	1.0x	6.1	2.5	1.8	2.0
22	Agthia	UAE	AED	6.3	-3.4%	-9.0%	-3.4%	16.6x	1.9x	3.2	1.0	0.6	0.4
23	Yanbu Cement	KSA	SAR	23.5	0.4%	-3.8%	-3.4%	25.1x	1.4x	5.3	0.9	1.4	1.8
24	Tadawul Group	KSA	SAR	209.6	-2.7%	-6.8%	-3.3%	42.4x	7.5x	1.1	10.0	5.3	6.9
25	GFH	UAE	AED	1.2	-1.7%	-2.5%	-3.3%	10.3x	1.2x	5.1	0.5	1.4	1.5

Source: Refinitiv, IS Research. Data as of 09 Jan 25 Stock with 3M ADTV of more than USD0.1mn are considered



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

Contact

Research

Email: research@intlsecurities.ae

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

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