

## Weekly Market Dashboard

12 Jul 2024

## UAE & Global

### Weekly Update

- US inflation cooled broadly in June, a further confidence boost for Federal Reserve officials that they can cut interest rates soon. The overall CPI fell 0.1% from the prior month, the first decline since the onset of the pandemic, while on YoY, CPI came in at 3.0%. The core consumer price index climbed 0.1% from May, the smallest advance since August 2021. The YoY measure rose 3.3%, also the slowest pace in more than three years.
- Oil as signs of growing demand and a risk-on tone across broader markets combined to aid sentiment. Global crude benchmark Brent advanced toward USD86 a barrel with West Texas Intermediate near USD83.
- ADX was up 0.3% over the past week with Bank of Sharjah (+25.5%), Agthia (+13.6%), and Presight (+12.7%) amongst the top outperformers, while NCTH (-7.3%), Phoenix (-6.2%) and RPM (-4.9%) underperformed. DFM was up 0.6%, where Dubai Insurance (+20.8%), Air Arabia (+4.2%), and GFH (+3.7%) outperformed, whilst Al Salam (S) (-9.4%), Al Salam (B) (-5.8%) and Ithmaar (-5.2%) underperformed.
- Among ADX stocks, ADNOC L&S (AED266.6mn), ADIB (AED52.1mn) and ALDAR (AED15.3mn) received the highest foreign inflows, while ADNOC Gas (AED91.4mn), ADCB (AED47.4mn) and Phoenix (AED35.9mn) saw highest outflows over the past week. DFM (AED7.1mn) and Amanat (AED5.4mn) received the highest foreign inflows on DFM, while Emirates NBD (AED42.2mn) and Emaar (AED28.4mn) saw outflows.
- IHC notified that the Voluntary Tender Offer (VTO) made by Two Point Zero Group LLC to acquire a minority stake of the issued shares of Elsewedy Electric SAE has been tendered in favor of the VTO.
- Agthia Group expands regional footprint with the launch of state-of-the-art protein manufacturing facility in Saudi Arabia
- Phoenix group entered into a strategic partnership with internet of People Network (IOPn), a blockchain infrastructure company governed by RAK DAO.

### Upcoming Corporate Actions / Events

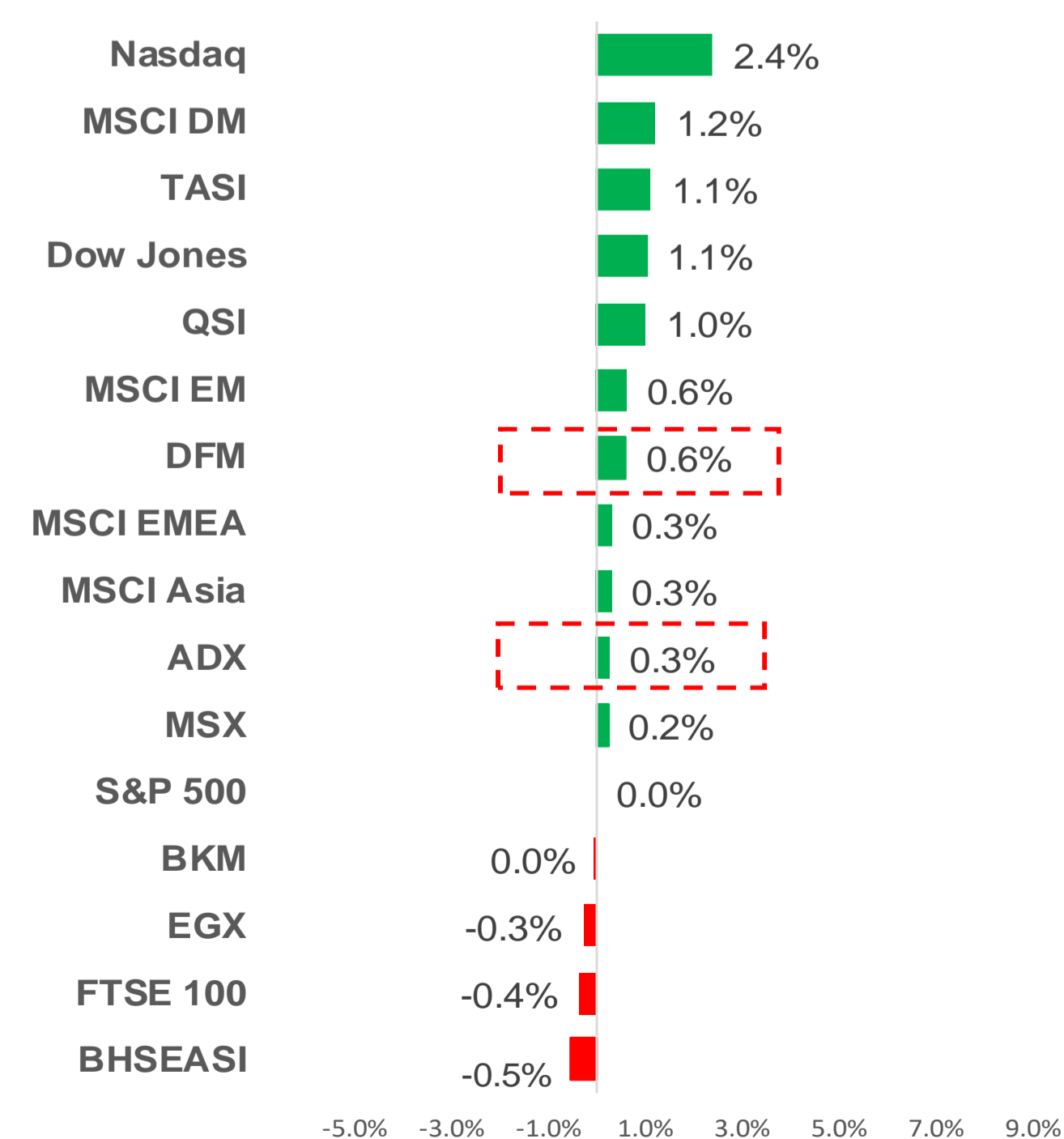
Date	Company	Event
15-Jul-24	RAKPROP	BoD/General
16-Jul-24	Shuaa	BoD/Results
16-Jul-24	RAPCO	BoD/Results
22-Jul-24	Salama	General Assembly
24-Jul-24	DSI	General Assembly
24-Jul-24	Al Firdous	General Assembly
11-Aug-24	Al Salam Bank	BoD/Result
12-Aug-24	GFH	BoD/Result

### Global Weekly Economic Calendar

Events	Act.	Cons.	Prev.
<b>Friday, July 05, 2024</b>			
US Nonfarm payrolls (Jun)	206K	191K	218K
US Unemployment rate (Jun)	4.1%	4.0%	4.0%
<b>Monday, Jul 08, 2024</b>			
US consumer credit (May)	11.35B	10.70B	6.49B
UK BRC retail sales monitor (Jun) (YoY)	-0.5%	0.2%	0.4%
<b>Tuesday, Jul 09, 2024</b>			
CN CPI (YoY) (Jun)	0.2%	0.4%	0.3%
<b>Wednesday, Jul 10, 2024</b>			
US crude oil inventories	-3.443M	0.700M	12.157M
US gasoline inventories	-2.006M	-1.900M	-2.214M
UK RICS house price balance (Jun)	-17%	-14%	-17%
<b>Thursday, Jul 11, 2024</b>			
UK GDP (May) (YoY)	1.4%	1.2%	0.7%
UK industrial production (May) (YoY)	0.4%	0.6%	-0.7%
UK manufacturing production (May) (YoY)	0.6%	1.2%	-0.4%
US initial jobless claims	222K	236K	238K
US CPI (YoY) (Jun)	3.0%	3.1%	3.3%

Source: Bloomberg, IS Research

### Global Index Weekly Performance



Source: Refinitiv, IS Research

Indices	Close	Price Returns (%)				Trailing Valuations			
		1W	1M	3M	YTD	PE	PB	ROE	Div Yld
ADX (Abu Dhabi)	9,151.3	0.3%	1.7%	-0.9%	-4.5%	16.4x	2.6x	16.1%	2.1%
DFM (Dubai)	4,091.0	0.6%	2.0%	-3.6%	0.8%	8.4x	1.4x	17.0%	5.9%
TASI (Riyadh)	11,792.6	1.1%	0.1%	-7.2%	-1.2%	24.3x	3.1x	12.6%	3.3%
QSI (Qatar)	10,177.3	1.0%	5.7%	2.6%	-3.9%	11.5x	1.2x	10.2%	4.7%
BKM (Kuwait)	5,923.3	0.0%	-1.1%	-0.6%	6.3%	10.2x	1.0x	10.1%	4.6%
MSX (Oman)	4,700.2	0.2%	0.1%	0.1%	4.8%	10.2x	0.8x	8.2%	5.8%
BHSEASI (Bahrain)	1,991.8	-0.5%	-2.3%	-2.4%	1.5%	11.4x	0.9x	7.8%	4.5%
EGX (Cairo)	28,288.0	-0.3%	8.5%	-0.8%	14.6%	7.4x	2.2x	30.4%	3.7%
Dow Jones	39,721.4	1.1%	2.5%	3.3%	5.4%	24.5x	4.5x	18.2%	2.0%
S&P 500	5,537.0	0.0%	3.0%	6.5%	16.1%	27.6x	4.7x	17.0%	1.6%
Nasdaq	20,675.4	2.4%	7.6%	12.9%	22.9%	37.1x	8.6x	23.1%	1.0%
FTSE 100	8,211.8	-0.4%	0.8%	3.6%	6.2%	14.7x	1.7x	11.8%	3.7%
MSCI Asia	185.2	0.3%	3.4%	4.9%	9.3%	17.6x	1.7x	10%	NA
MSCI EMEA	203.3	0.3%	4.3%	-0.4%	1.3%	13.2x	1.7x	13.6%	3.8%
MSCI EM	1,111.2	0.6%	4.3%	5.3%	8.5%	16.1x	1.8x	11.2%	2.6%
MSCI DM	3,613.6	1.2%	3.8%	6.6%	14.0%	22.7x	3.5x	15.5%	NA

Source: Refinitiv, IS Research. Data as of 11 Jul 24



### Global Trends

#### Oil extends advance as shrinking US crude stockpiles buoy mood

Oil climbed for a second day as signs of growing demand and a risk-on tone across broader markets combined to aid sentiment. Global crude benchmark Brent advanced toward USD86 a barrel with West Texas Intermediate near USD83.

Nationwide US stockpiles fell by 3.4mn barrels last week, with gauges of jet fuel and gasoline consumption both rising as the summer travel season continues.

Crude has rallied this year, supported by OPEC+ supply cutbacks, although relatively muted moves have caused volatility to decline to six-year lows this month. While some members of the cartel are continuing to pump above agreed limits, key producer Russia made noticeable reductions in June.

#### France now has to face bond-market risk it prefers to ignore

A political shock in France has forced bond investors to confront the reality that the nation's fiscal deficit is an issue for here and now, not years down the road. The country has long benefited from investors dismissing the threat posed by its poor public finances given its core position within the euro area.

The yield premium investors are demanding to hold French bonds over safer German securities hovered around 40-50bps before Macron dissolved parliament last month, and is now trading around 70bps, even after markets expressed relief that neither the left nor the far right will have a majority.

The next test of investor appetite for French debt comes July 18, when the French Treasury sells medium-term securities.

#### US inflation broadly cools bolstering case for Fed rate cut

US inflation cooled broadly in June, a further confidence boost for Federal Reserve officials that they can cut interest rates soon.

The overall CPI fell 0.1% from the prior month, the first decline since the onset of the pandemic, while on YoY, CPI came in at 3.0%. The core consumer price index climbed 0.1% from May, the smallest advance since August 2021. The YoY measure rose 3.3%, also the slowest pace in more than three years.

The figures add to evidence that inflation has resumed its downward trend after a flare up at the start of the year, while broader economic activity appears to be slowing.

### Global Commodities and Bond Yields

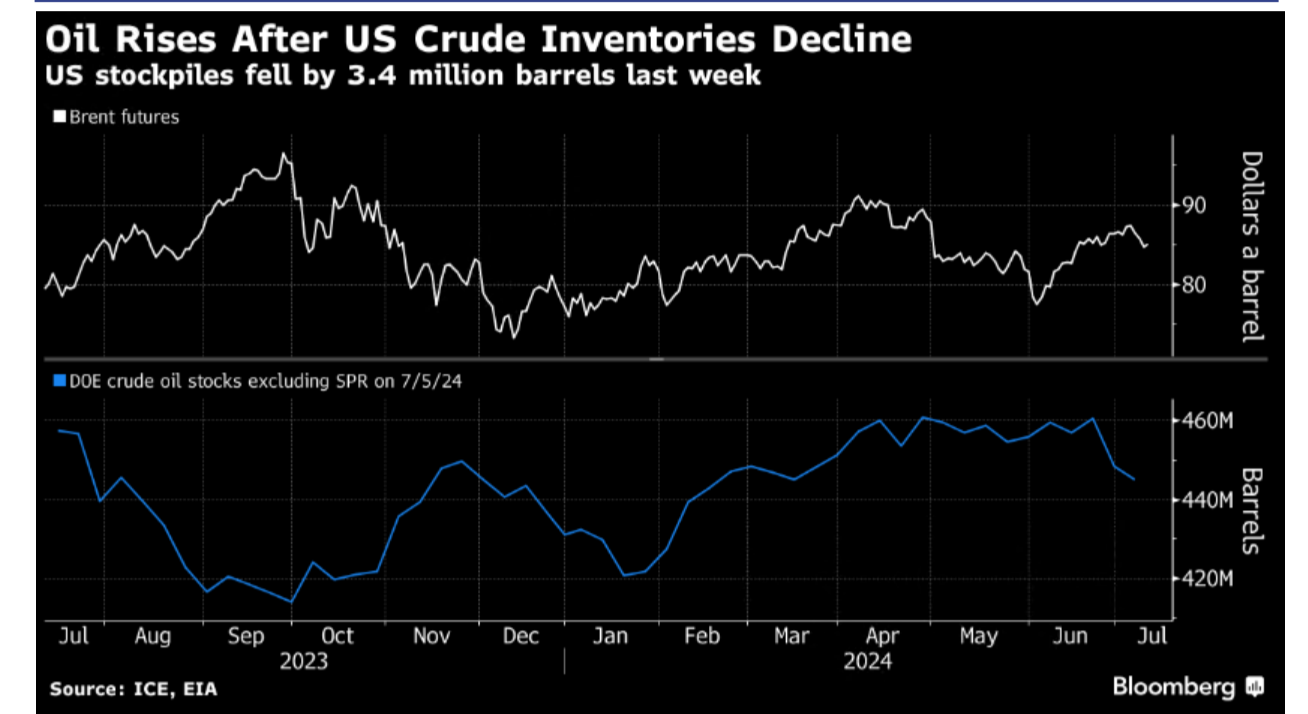
	Current	Price Change			
		1W	1M	6M	1Y
<b>Commodities</b>					
Brent (USD/bbl)	85.2	-2.5%	4.0%	10.1%	4.7%
WTI (USD/bbl)	82.1	-2.1%	5.4%	14.0%	6.8%
Nat. Gas (USD/MMBtu)	2.3	-4.4%	-26.1%	-25.3%	-9.2%
Gold (USD/oz)	2,380.7	1.0%	2.7%	17.3%	21.4%
Silver	30.9	1.8%	5.7%	36.0%	24.4%
Copper (USD/lb)	457.2	0.7%	1.4%	21.1%	16.3%
Steel (USD/T)	669.0	0.0%	-8.1%	-37.8%	-25.6%
Weat (USD/bu)	543.5	-2.0%	-13.2%	-10.0%	-13.4%
Corn (USD/bu)	403.3	-0.1%	-10.3%	-11.9%	-32.1%

Source: Bloomberg, IS Research. Data as of 11 Jul 24

	Current	Change			
		1W	1M	6M	1Y
<b>Rates</b>					
US 2yr Bond	4.63%	-0.07%	-0.20%	0.39%	0.00%
US 10yr Bond	4.29%	-0.07%	-0.11%	0.33%	0.53%
US 30yr Bond	4.48%	-0.05%	-0.06%	0.31%	0.58%
EUR 2yr Bond	2.91%	-0.03%	-0.11%	0.29%	-0.24%
EUR 10yr Bond	2.56%	-0.05%	-0.06%	0.32%	0.11%
EUR 30yr Bond	2.72%	-0.03%	-0.05%	0.30%	0.20%
JPY 2yr Bond	0.33%	-0.01%	-0.03%	0.32%	0.38%
JPY 10yr Bond	1.08%	0.01%	0.06%	0.49%	0.62%
JPY 30yr Bond	2.23%	-0.04%	0.05%	0.65%	0.88%

Source: Bloomberg, IS Research. Data as of 11 Jul 24

Oil Extends Advance as US crude stockpiles shrink



Source: Bloomberg, IS Research

France now has to face bond-market risk



Source: Bloomberg, IS Research

US inflation broadly cools bolstering case for Fed rate cut

Metric	Actual	Estimate
CPI MoM	-0.1%	+0.1%
Core CPI MoM	+0.1%	+0.2%
CPI YoY	+3.0%	+3.1%
Core CPI YoY	+3.3%	+3.4%

Source: Bloomberg, IS Research



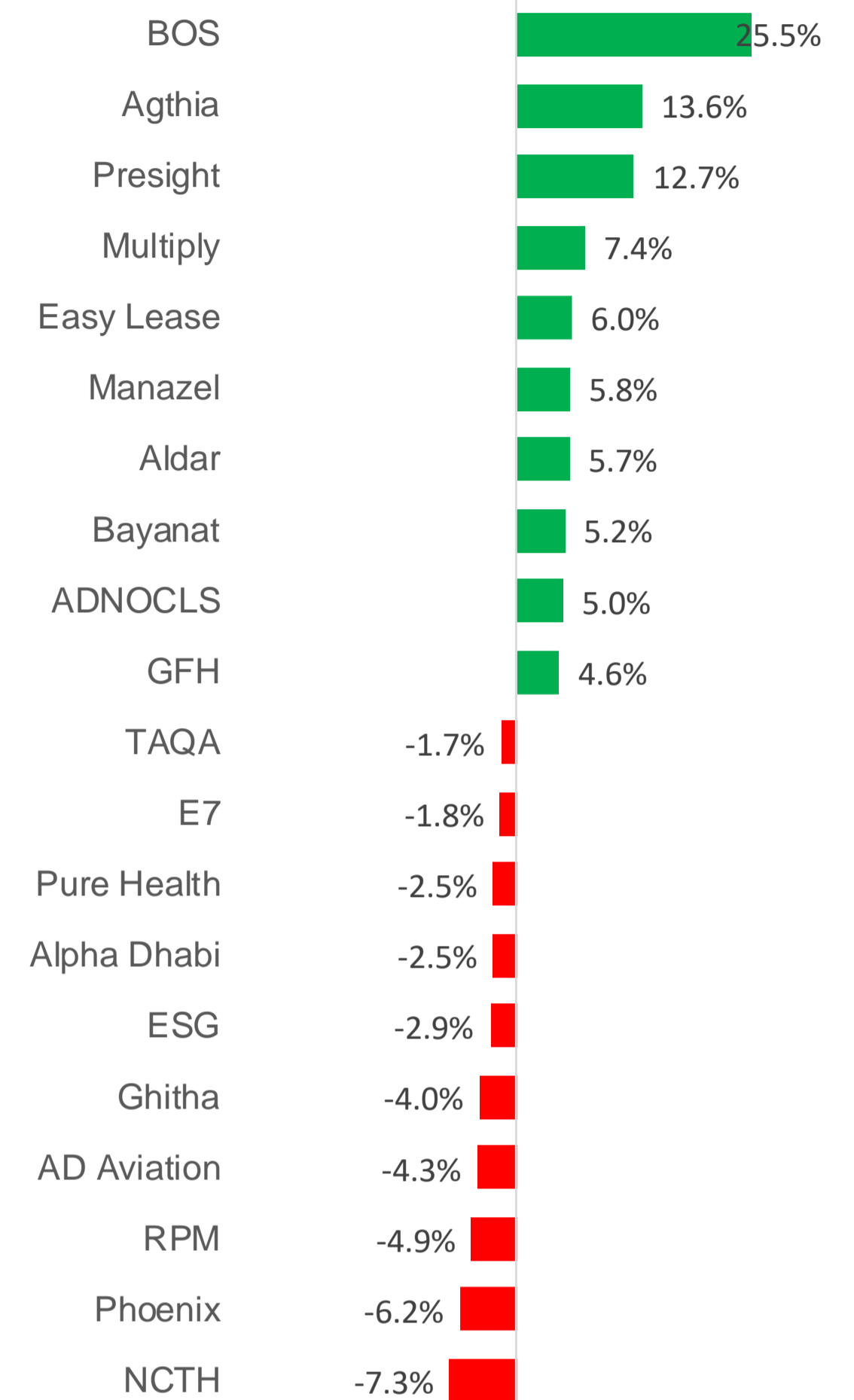


**ADX Top Weekly Movers**

Sr. Name	Price (AED)	Price Returns (%)				Valuations			ADTV (AED mln)		
		1W	1M	3M	YTD	P/E	P/B	Div Yld (%)	1W	1M	3M
1 BOS	0.70	25.5%	30.7%	45.6%	6.7%	NA	0.6x	0.0	7.2	1.9	1.5
2 Agthia	6.69	13.6%	16.1%	19.5%	43.9%	18.2x	1.8x	2.8	3.4	4.6	2.6
3 Presight	2.57	12.7%	8.0%	14.7%	18.4%	22.1x	4.7x	0.0	21.9	13.1	12.2
4 Multiply	2.18	7.4%	6.3%	-7.6%	-31.4%	NA	0.9x	0.0	37.9	48.7	44.3
5 Easy Lease	27.28	6.0%	-0.7%	-13.4%	-12.8%	20.7x	4.4x	0.0	13.0	13.8	11.8
6 Manazel	0.38	5.8%	3.8%	26.3%	9.7%	NA	0.3x	0.0	6.1	4.6	4.9
7 Aldar	6.63	5.7%	14.3%	21.0%	23.9%	11.6x	1.6x	2.6	62.6	59.7	45.7
8 Bayanat	2.42	5.2%	-2.8%	-7.6%	-27.3%	28.3x	4.7x	0.0	11.6	10.6	8.9
9 ADNOCLS	4.38	5.0%	4.3%	9.2%	14.4%	12.9x	1.9x	2.2	86.6	31.6	16.0
10 GFH	1.13	4.6%	5.6%	13.6%	24.3%	9.8x	1.2x	5.4	1.4	0.3	0.5
11 ADSB	3.89	3.7%	0.0%	-1.5%	-5.1%	17.1x	2.9x	2.6	0.9	0.4	0.3
12 ADIB	12.08	3.6%	11.6%	7.3%	19.4%	8.8x	1.9x	5.9	28.3	35.7	27.7
13 Adnoc Gas	3.07	2.7%	3.7%	-1.6%	-0.6%	13.5x	2.9x	5.2	42.5	30.7	27.9
14 Fertiglobe	2.36	2.6%	-4.5%	-14.8%	-20.5%	16.1x	3.4x	8.9	17.2	13.6	9.1
15 ADNOC Drill	4.38	2.6%	7.9%	8.4%	15.9%	17.5x	6.0x	3.8	42.7	33.6	26.1
1 NCTH	2.68	-7.3%	17.0%	-13.5%	13.6%	35.2x	1.1x	0.0	0.4	0.8	0.4
2 Phoenix	1.67	-6.2%	-6.7%	-17.3%	-25.4%	10.8x	3.5x	0.0	26.2	28.4	25.4
3 RPM	3.71	-4.9%	-6.5%	-14.5%	-19.0%	15.9x	3.4x	2.6	6.6	6.8	5.3
4 AD Aviation	6.48	-4.3%	-2.8%	-4.0%	-6.2%	5.3x	0.7x	3.9	0.5	4.2	1.8
5 Ghitha	28.50	-4.0%	-13.6%	-23.6%	-32.8%	230.8x	2.6x	0.0	14.0	15.4	13.2
6 ESG	9.61	-2.9%	-3.8%	-19.4%	8.0%	3.5x	1.2x	0.0	8.5	8.9	7.4
7 Alpha Dhabi	11.50	-2.5%	2.0%	-24.8%	-38.8%	15.8x	2.5x	0.0	175.4	96.4	61.7
8 Pure Health	4.22	-2.5%	-1.9%	9.3%	-26.0%	41.3x	2.6x	0.0	18.0	47.2	23.5
9 E7	1.09	-1.8%	-6.8%	-7.0%	-2.2%	NA	1.3x	0.0	0.4	0.9	1.9
10 TAQA	2.84	-1.7%	0.0%	-5.3%	-18.9%	44.7x	3.4x	1.4	2.9	15.5	3.7
11 ADNIC	6.14	-1.0%	7.7%	1.2%	2.8%	8.7x	1.3x	7.3	0.4	0.3	0.1
12 Americana	3.10	-1.0%	0.0%	-7.0%	-0.8%	31.0x	15.4x	1.8	5.3	10.7	11.2
13 RAK Bank	5.25	-0.9%	1.9%	3.3%	-0.9%	5.5x	1.0x	5.9	0.3	0.7	1.2
14 RAK W Cement	1.14	-0.9%	3.6%	7.5%	0.0%	16.3x	0.7x	0.0	33.8	6.5	2.3
15 Drive	2.46	-0.8%	-11.8%	-19.1%	-26.2%	12.4x	2.5x	7.0	1.1	7.1	2.6

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

**ADX 10 best and worst weekly performers**



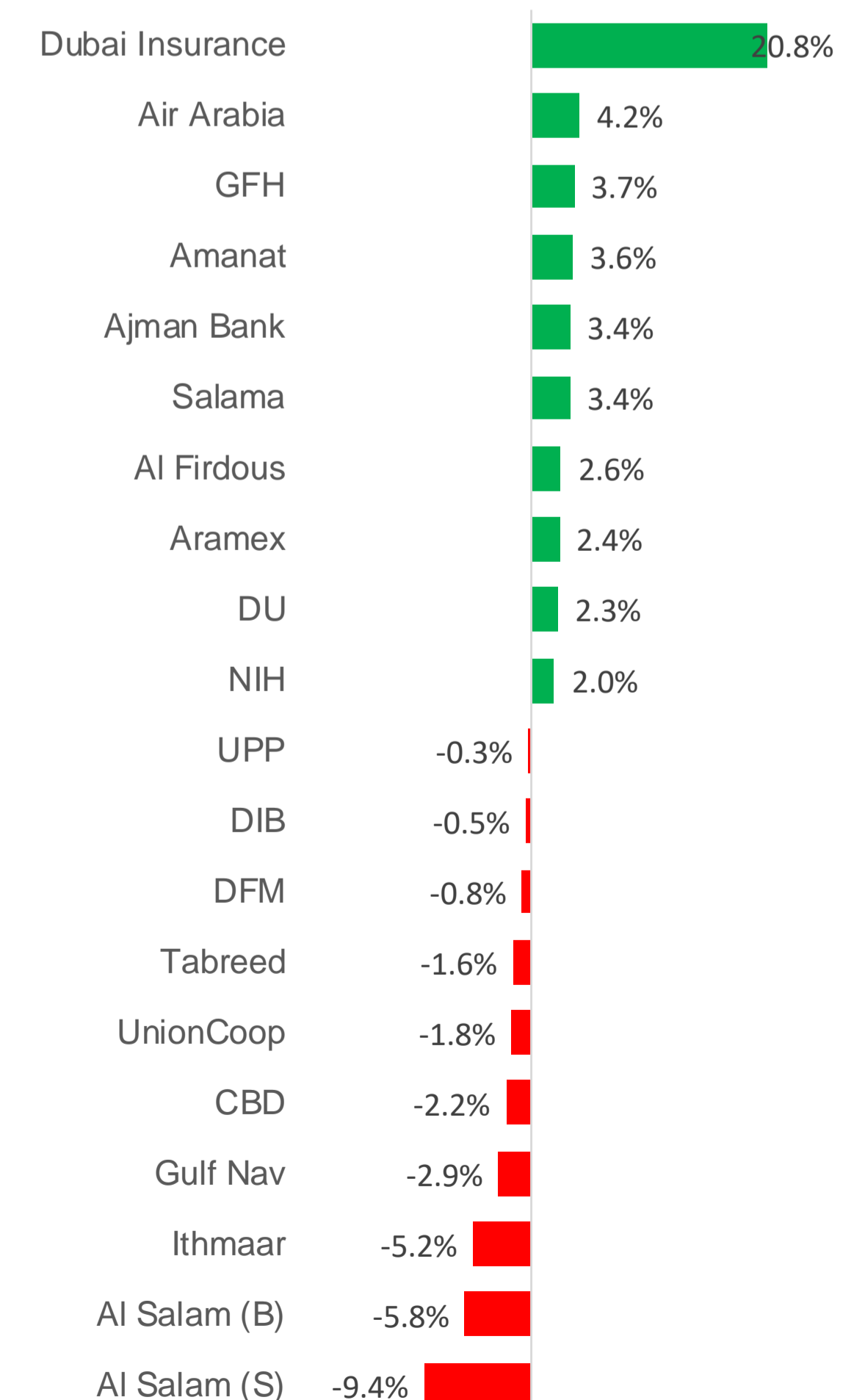
Source: Refinitiv, IS Research. Data as of 11 Jul 24

**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 Dubai Insurance	9.00	20.8%	20.8%	20.8%	20.8%	5.9x	1.1x	7.8	0.3	0.0	0.0
2 Air Arabia	2.48	4.2%	7.8%	-12.1%	-12.1%	7.8x	1.7x	8.2	8.8	10.3	9.9
3 GFH	1.12	3.7%	5.7%	13.0%	23.6%	9.8x	1.2x	5.4	20.0	6.6	10.8
4 Amanat	1.2	3.6%	8.5%	8.5%	-4.2%	NA	1.1x	1.8	3.0	2.1	1.9
5 Ajman Bank	1.84	3.4%	5.7%	-1.1%	-11.5%	NA	1.8x	0.0	4.5	3.3	8.7
6 Salama	0.37	3.4%	1.9%	-5.1%	-32.7%	NA	0.6x	0.0	1.9	0.8	1.1
7 Al Firdous	0.3	2.6%	5.6%	-5.1%	-23.9%	NA	0.3x	0.0	0.5	0.5	0.8
8 Aramex	2.57	2.4%	-2.3%	4.5%	12.2%	24.0x	1.5x	0.0	3.5	4.3	5.2
9 DU	5.85	2.3%	1.0%	4.7%	12.7%	13.8x	3.0x	5.9	1.1	3.4	2.3
10 NIH	1.58	2.0%	3.3%	11.1%	19.4%	12.2x	0.6x	4.5	0.0	0.0	0.0
1 Al Salam (S)	0.83	-9.4%	96.7%	6.0%	-21.3%	7.3x	0.6x	NA	1.4	0.6	0.2
2 Al Salam (B)	2.10	-5.8%	-10.6%	3.4%	13.1%	12.4x	1.5x	3.1	1.4	0.5	0.4
3 Ithmaar	0.22	-5.2%	-7.9%	-5.2%	5.7%	NA	16.7x	0.0	1.0	0.6	1.7
4 Gulf Nav	6.40	-2.9%	-5.5%	5.3%	-12.7%	2850.7x	9.4x	0.0	8.6	12.4	22.5
5 CBD	6.09	-2.2%	-3.8%	-9.4%	19.2%	6.9x	1.2x	7.3	0.0	0.3	0.2
6 UnionCoop	2.24	-1.8%	-3.4%	-13.8%	-12.2%	13.2x	1.5x	6.7	0.9	0.7	0.8
7 Tabreed	3.02	-1.6%	-1.3%	0.3%	-15.6%	27.8x	1.4x	5.2	2.0	1.1	1.5
8 DFM	1.25	-0.8%	-3.8%	-13.8%	-10.1%	26.5x	1.3x	2.8	4.6	3.4	3.3
9 DIB	5.770	-0.5%	3.8%	0.2%	0.9%	6.5x	1.0x	7.8	22.9	29.8	29.6
10 UPP	0.36	-0.3%	0.6%	-19.0%	25.2%	1.9x	0.6x	NA	3.0	5.8	10.4

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 11 Jul 24



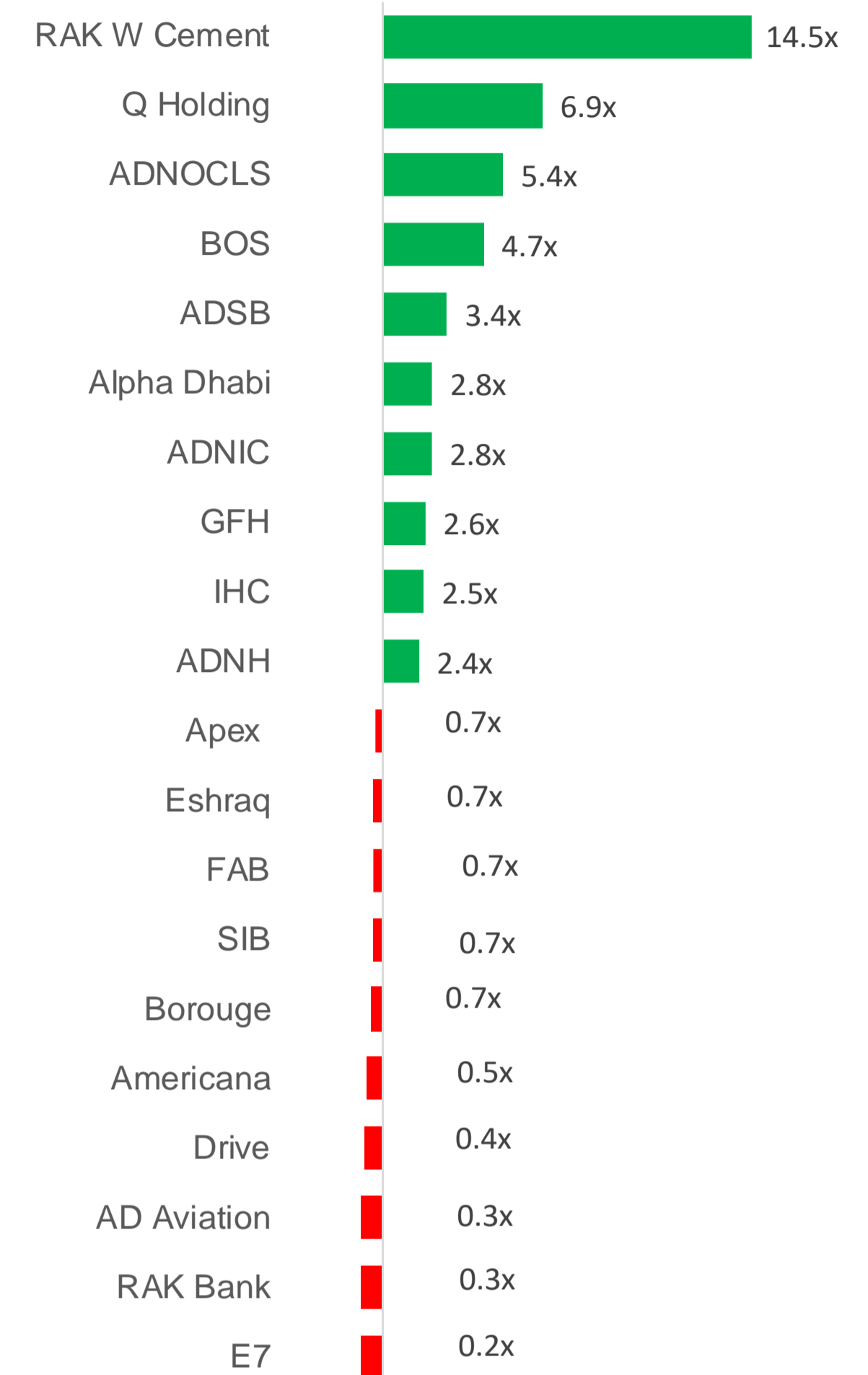


**ADX Top Weekly Turnover Gainers / Losers**

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 RAK W Cement	1.14	14.5x	33.8	6.5	2.3	-0.9%	3.6%	7.5%	16.3x	0.7x	0.0
2 Q Holding	2.87	6.9x	116.2	48.9	16.9	-0.7%	-2.7%	-5.0%	42.4x	1.4x	0.0
3 ADNOC	4.38	5.4x	86.6	31.6	16.0	5.0%	4.3%	9.2%	12.9x	1.9x	2.2
4 BOS	0.70	4.7x	7.2	1.9	1.5	25.5%	30.7%	45.6%	NA	0.6x	0.0
5 ADSB	3.89	3.4x	0.9	0.4	0.3	3.7%	0.0%	-1.5%	17.1x	2.9x	2.6
6 Alpha Dhabi	11.50	2.8x	175.4	96.4	61.7	-2.5%	2.0%	-24.8%	15.8x	2.5x	0.0
7 ADNIC	6.14	2.8x	0.4	0.3	0.1	-1.0%	7.7%	1.2%	8.7x	1.3x	7.3
8 GFH	1.13	2.6x	1.4	0.3	0.5	4.6%	5.6%	13.6%	9.8x	1.2x	5.4
9 IHC	412.00	2.5x	404.2	245.2	159.3	-0.6%	-0.6%	3.1%	30.5x	7.3x	0.0
10 ADNH	0.60	2.4x	9.6	7.8	4.1	0.3%	2.4%	-4.4%	5.9x	0.8x	3.2
1 E7	1.09	0.2x	0.4	0.9	1.9	-1.8%	-6.8%	-7.0%	NA	1.3x	0.0
2 RAK Bank	5.25	0.3x	0.3	0.7	1.2	-0.9%	1.9%	3.3%	6x	1.0x	5.9
3 AD Aviation	6.48	0.3x	0.5	4.2	1.8	-4.3%	-2.8%	-4.0%	5.3x	0.7x	3.9
4 Drive	2.46	0.4x	1.1	7.1	2.6	-0.8%	-11.8%	-19.1%	12x	2.5x	7.0
5 Americana	3.10	0.5x	5.3	10.7	11.2	-1.0%	0.0%	-7.0%	31.0x	15.4x	1.8
6 Borouge	2.33	0.7x	3.9	5.2	6.0	-0.4%	-2.5%	-4.1%	17.9x	4.6x	6.8
7 SIB	2.23	0.7x	0.5	0.8	0.8	0.5%	0.5%	-0.9%	9.1x	0.9x	4.5
8 FAB	12.46	0.7x	25.6	48.6	39.0	0.5%	6.9%	-6.7%	-	1.1x	5.7
9 Eshraq	0.32	0.7x	9.0	10.5	12.8	1.0%	-0.6%	14.9%	NA	0.5x	0.0
10 Apex	1.48	0.7x	1.8	2.2	2.4	0.7%	-3.3%	-20.0%	38.7x	2.7x	0.0

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)**



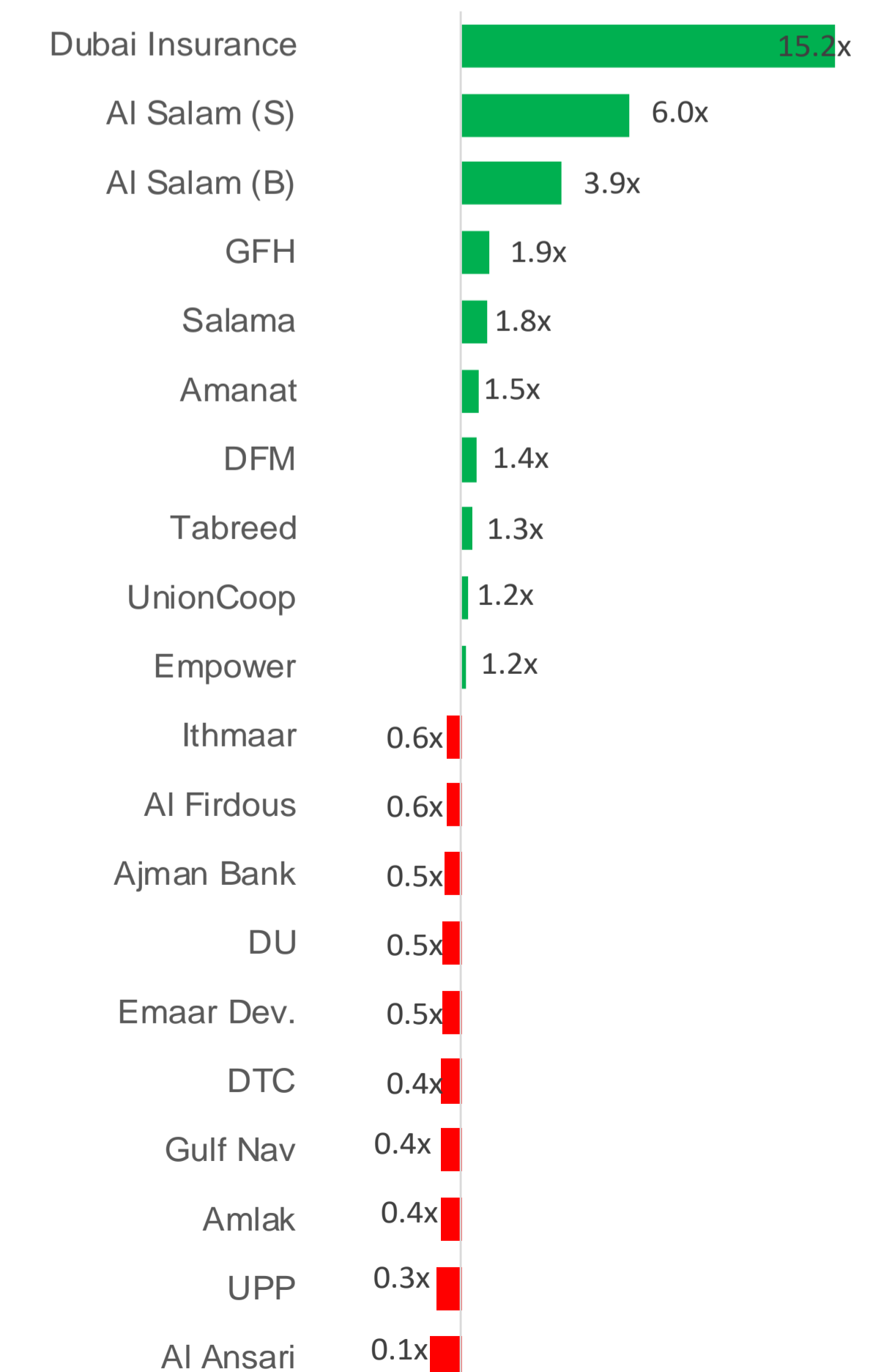
Source: Refinitiv, IS Research. Data as of 11 Jul 24

**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 Dubai Insurance	9.00	15.2x	0.3	0.0	0.0	20.8%	20.8%	20.8%	6x	1.1x	7.8
2 Al Salam (S)	0.83	6.0x	1.4	0.6	0.2	-9.4%	96.7%	6.0%	7.3x	0.6x	NA
3 Al Salam (B)	2.10	3.9x	1.4	0.5	0.4	-5.8%	-10.6%	3.4%	12.4x	1.5x	3.1
4 GFH	1.12	1.9x	20.0	6.6	10.8	3.7%	5.7%	13.0%	9.8x	1.2x	5.4
5 Salama	0.37	1.8x	1.9	0.8	1.1	3.4%	1.9%	-5.1%	NA	0.6x	0.0
6 Amanat	1.15	1.5x	3.0	2.1	1.9	3.6%	8.5%	8.5%	NA	1.1x	1.8
7 DFM	1.25	1.4x	4.6	3.4	3.3	-0.8%	-3.8%	-13.8%	26.5x	1.3x	2.8
8 Tabreed	3.02	1.3x	2.0	1.1	1.5	-1.6%	-1.3%	0.3%	27.8x	1.4x	5.2
9 UnionCoop	2.24	1.2x	0.9	0.7	0.8	-1.8%	-3.4%	-13.8%	13.2x	1.5x	6.7
10 Empower	1.55	1.2x	8.6	6.0	7.3	1.3%	2.6%	-4.9%	16.8x	5.5x	5.3
1 Al Ansari	1.02	0.1x	0.3	1.1	2.3	0.0%	-1.0%	-2.9%	16.6x	4.8x	7.8
2 UPP	0.36	0.3x	3.0	5.8	10.4	-0.3%	0.6%	-19.0%	1.9x	0.6x	NA
3 Amlak	0.73	0.4x	0.4	0.7	1.0	0.0%	3.4%	-11.9%	5.9x	0.7x	0.0
4 Gulf Nav	6.40	0.4x	8.6	12.4	22.5	-2.9%	-5.5%	5.3%	2850.7x	9.4x	0.0
5 DTC	2.20	0.4x	2.7	5.2	6.4	0.5%	0.9%	-2.7%	15.2x	16.0x	NA
6 Emaar Dev.	8.10	0.5x	8.3	15.5	17.9	1.5%	6.7%	-6.3%	4.7x	1.3x	6.5
7 DU	5.85	0.5x	1.1	3.4	2.3	2.3%	1.0%	4.7%	13.8x	3.0x	5.9
8 Ajman Bank	1.84	0.5x	4.5	3.3	8.7	3.4%	5.7%	-1.1%	NA	1.8x	0.0
9 Al Firdous	0.319	0.6x	0.5	0.5	0.8	2.6%	5.6%	-5.1%	NA	0.3x	0.0
10 Ithmaar	0.22	0.6x	1.0	0.6	1.7	-5.2%	-7.9%	-5.2%	NA	16.7x	0.0

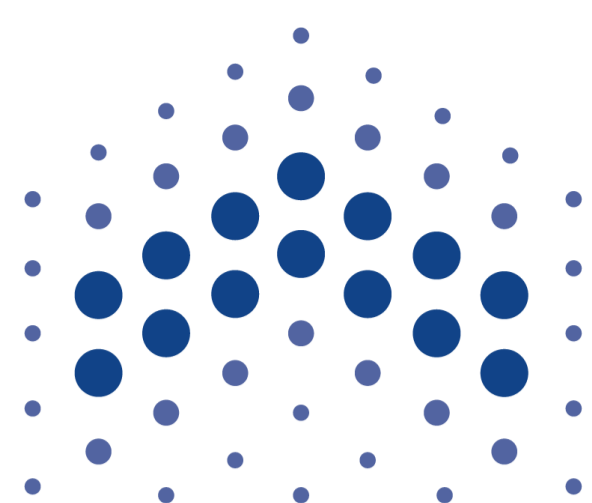
Source: Refinitiv, IS Reseach. Note: Stock with weekly ADTV of more than AED0.2mn are considered

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



Source: Refinitiv, IS Research. Data as of 11 Jul 24





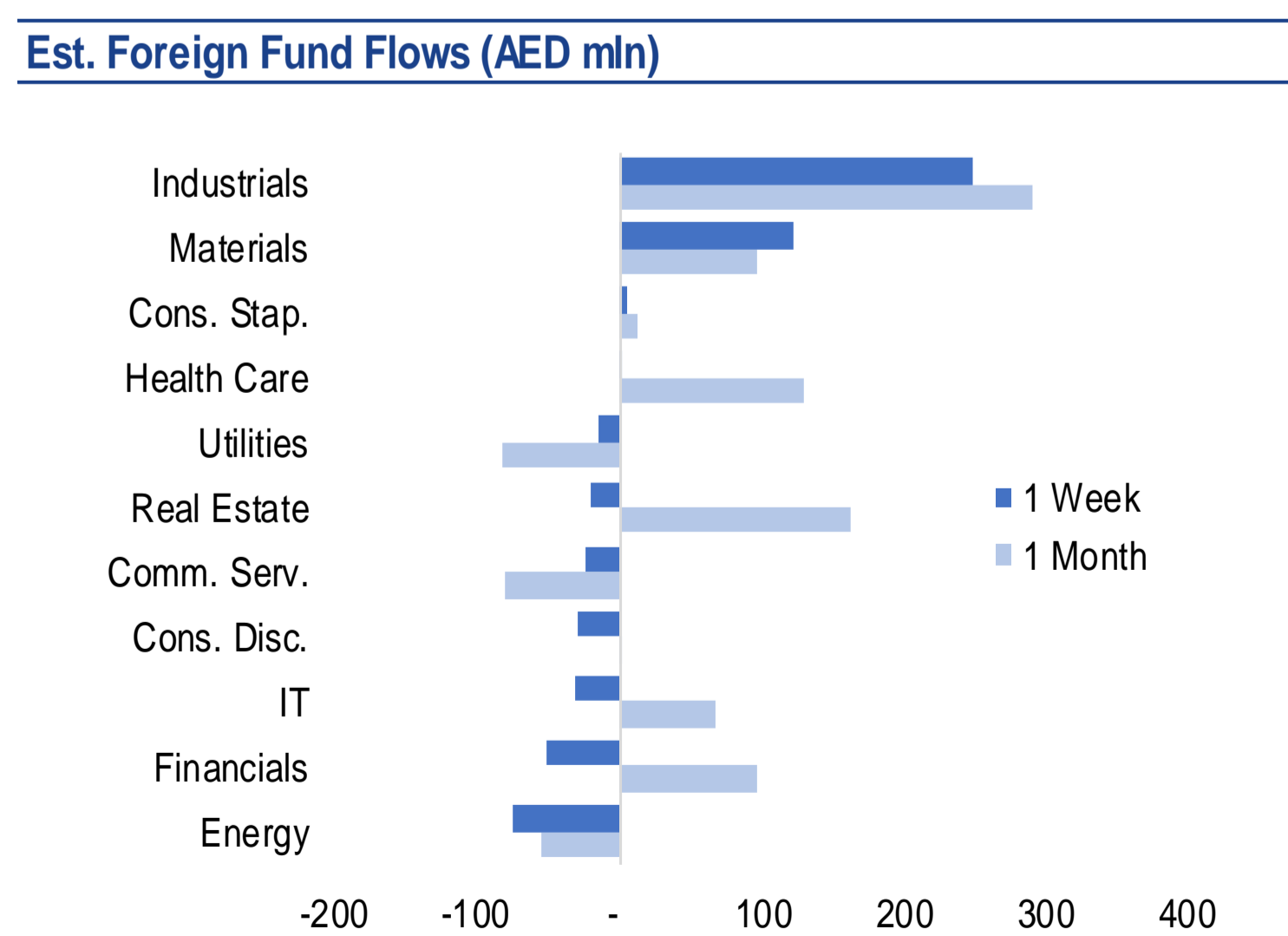
UAE Foreign Flows (sorted by weekly flows)

Company	Price (AED)	Mcap (AED bln)	Est. Foreign Flows (AED mln)				Est. shares bought/(sold) by the Foreigners (mln)			
			1Wk	1M	3M	YTD	1Wk	1M	3M	YTD
ADNOC L&S	4.38	32.4	266.6	350.1	387.3	550.6	65.1	85.1	94.0	133.9
ADIB	12.08	43.9	52.1	59.6	67.3	377.7	4.4	5.1	5.4	33.4
ALDAR	6.63	52.1	15.3	115.6	206.1	645.9	2.4	18.9	34.6	114.8
DANA	0.70	4.9	15.0	9.7	(1.9)	25.6	21.7	14.0	(4.0)	36.4
Alpha Dhabi	11.50	115.0	11.8	35.1	24.3	171.5	1.0	3.0	2.0	11.0
DFM	1.25	10.0	7.1	6.0	19.0	11.2	5.6	4.8	14.4	9.6
Amanat	1.15	2.9	5.4	11.6	8.6	11.5	4.8	10.5	7.5	9.8
Taleem	3.76	3.8	5.2	9.3	18.6	130.4	1.4	2.5	5.0	34.7
AGTHIA	6.69	5.6	4.7	10.0	60.1	94.6	0.7	1.7	10.9	17.6
Presight	2.57	14.4	4.4	8.3	43.5	66.7	1.7	3.4	17.4	28.6
Americana	3.10	26.1	2.6	0.1	(2.2)	(8.8)	0.8	0.0	(0.8)	(2.5)
GHITHA	28.50	6.9	0.7	(0.0)	(1.6)	(1.7)	0.0	0.0	(0.0)	(0.0)
Yahsat	2.04	5.0	0.5	(17.5)	(5.1)	(31.1)	0.2	(8.5)	(3.4)	(13.7)
Bayanat	2.42	6.2	0.1	38.8	5.4	(8.5)	0.0	16.7	3.6	(1.3)
AD Ports	5.10	26.0	0.0	(2.5)	(24.2)	46.3	0.0	(0.5)	(4.6)	7.1
ADNOC Drill	4.38	70.1	0.0	(19.4)	2,804.6	2,893.5	0.0	(4.8)	715.2	737.6
Pure Health	4.22	46.9	0.0	127.6	162.3	252.5	0.0	30.0	38.9	57.8
FAB	12.46	137.7	0.0	0.0	0.0	197.0	0.0	0.0	0.0	13.3
Q Holding	2.87	46.9	0.0	0.0	0.0	(26.1)	0.0	0.0	0.0	(8.2)
TAQA	2.84	319.3	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Aramex	2.57	3.8	0.0	0.0	0.0	(35.5)	0.0	0.0	0.0	(16.3)
Burjeel	2.72	14.2	0.0	2.7	6.2	54.9	0.0	1.0	2.1	17.7
Borouge	2.33	70.0	0.0	(7.0)	(50.2)	(34.2)	0.0	(3.0)	(21.0)	(15.0)
Air Arabia	2.48	11.6	(0.0)	(21.9)	(166.1)	(201.9)	0.0	(9.3)	(66.3)	(78.9)
ASM	4.12	4.1	(0.4)	7.0	9.8	25.1	(0.1)	1.7	2.3	4.8
DTC	2.20	5.5	(0.5)	(12.5)	9.8	37.6	(0.2)	(6.0)	3.5	15.5
Al Ansari	1.02	7.7	(0.8)	(7.7)	(72.6)	(59.3)	(0.7)	(7.5)	(71.2)	(59.2)
Tabreed	3.02	8.6	(0.9)	(5.2)	(27.4)	111.1	(0.3)	(1.7)	(8.5)	32.2
RAKCEC	2.44	2.4	(1.2)	(5.3)	(5.7)	3.6	(0.5)	(2.2)	(2.4)	1.0
NMDC	26.80	22.1	(2.2)	11.7	(1.8)	8.7	(0.1)	0.5	0.0	0.3
Multiply	2.18	24.4	(2.5)	(9.3)	(98.6)	(71.5)	(1.1)	(4.5)	(42.6)	(29.1)
EMPOWER	1.55	15.5	(3.0)	(21.1)	(60.0)	(109.3)	(2.0)	(14.0)	(39.0)	(70.0)
Emaar Dev.	8.10	32.4	(6.4)	(0.0)	42.3	45.7	(0.8)	0.0	5.2	2.4
ADNOC Dist.	3.39	42.4	(8.5)	(33.4)	(140.9)	(163.1)	(2.5)	(10.0)	(41.3)	(312.5)
Dewa	2.32	116.0	(11.5)	(56.4)	(149.1)	(98.1)	(5.0)	(25.0)	(65.0)	(45.0)
DIB	5.77	41.8	(12.6)	20.4	(101.6)	246.2	(2.2)	3.6	(18.1)	38.4
Salik	3.52	26.4	(15.9)	(36.3)	(43.5)	140.8	(4.5)	(10.5)	(12.7)	40.5
Fertiglobe	2.36	19.6	(21.3)	(43.7)	(51.8)	(81.7)	(9.1)	(18.3)	(22.4)	(32.4)
EAND	16.08	139.8	(27.8)	(41.4)	(497.9)	(90.2)	(1.7)	(2.6)	(30.4)	(8.7)
ADNH	0.60	7.6	(28.0)	32.7	(31.8)	(6.9)	(46.6)	55.4	(52.9)	(20.5)
Emaar	8.05	71.2	(28.4)	56.6	(91.0)	180.9	(3.5)	7.1	(11.5)	20.3
Phoenix	1.67	10.1	(35.9)	19.7	30.9	48.4	(21.2)	10.3	18.8	26.6
Emirates NBD	16.70	105.5	(42.2)	(21.3)	(203.6)	(344.4)	(2.5)	(1.3)	(12.6)	(20.8)
ADCB	8.12	59.4	(47.4)	(76.7)	(394.7)	(330.9)	(5.9)	(9.5)	(49.8)	(42.5)
ADNOC Gas	3.07	235.6	(91.4)	(45.4)	211.2	309.9	(30.7)	(15.4)	69.1	199.6

Source: ADX, DFM, Refinitiv, IS Research. Data as of 11 Jul 2024

Company	Mcap (AED bln)	Est. Foreign Fund Flows (AED mln)			
		1Wk	1M	3M	YTD
Industrials	1,261.2	249.3	292.1	26.9	555.2
Materials	106.5	122.2	96.3	78.2	319.6
Cons. Stap.	20.5	5.6	11.6	61.2	93.6
Health Care	64.1	0.2	129.7	168.0	326.7
Utilities	459.4	(15.4)	(82.8)	(236.4)	(96.3)
Real Estate	189.8	(20.3)	163.3	141.4	881.0
Comm. Serv.	207.0	(24.6)	(80.9)	(527.6)	50.5
Cons. Disc.	85.1	(30.2)	1.6	(158.6)	371.0
IT	30.7	(31.4)	66.8	79.8	106.6
Financials	606.8	(52.7)	97.3	(657.1)	48.6
Energy	310.6	(76.4)	(55.2)	3,013.9	3,229.0
<b>Total</b>	<b>3,342</b>	<b>126.3</b>	<b>639.8</b>	<b>1,989.7</b>	<b>5,885.4</b>

Source: ADX, DFM, Refinitiv, IS Research. Data as of 11 Jul 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	905,589	412.00	416.50	375.00	30.5x	7.3x	-	(0.3)	3.3	3.4	4.4		
TAQA	Utilities	319,270	2.84	3.66	2.51	44.7x	3.4x	1.4%	7.2	(5.3)	(18.9)	(12.6)		
ADNOCGAS	Energy	229,456	3.07	3.71	2.87	13.5x	2.9x	5.0%	0.3	(4.2)	(3.2)	(9.7)	BUY	3.72
EAND	Comm. Serv.	139,826	16.08	22.64	14.90	13.4x	3.2x	5.0%	(0.5)	(12.5)	(18.1)	(26.0)	HOLD	24.80
FAB	Financials	137,414	12.46	15.74	11.46	8.6x	1.1x	5.7%	5.2	(6.9)	(10.9)	(7.2)	BUY	15.00
Alpha Dhabi	Industrials	116,984	11.50	21.90	10.44	15.8x	2.5x	-	6.0	(23.5)	(37.8)	(44.0)		
DEWA	Utilities	115,484	2.32	2.71	2.20	15.2x	1.3x	5.3%	2.7	(3.3)	(6.1)	(12.8)		
ENBD	Financials	105,157	16.70	19.50	15.45	4.9x	1.0x	7.2%	3.7	(5.1)	(3.8)	2.1	BUY	20.20
Emaar Pro.	Real Estate	71,143	8.05	8.64	6.20	6.3x	0.9x	6.2%	6.3	(5.3)	1.6	18.4		
ADNOC Drill	Energy	70,070	4.38	4.60	3.45	17.5x	6.0x	3.8%	6.6	8.4	15.9	20.3	BUY	4.67
Borouge	Materials	70,025	2.33	2.82	2.31	17.9x	4.6x	6.9%	(2.1)	(4.1)	(5.7)	(12.1)	BUY	2.95
ADCB	Financials	59,283	8.12	9.31	7.61	7.4x	0.9x	6.9%	4.1	(3.7)	(11.8)	(1.2)	BUY	10.10
Aldar	Real Estate	50,707	6.63	6.51	4.76	11.6x	1.6x	2.6%	10.6	17.7	20.6	23.3		
Pure Health	Health Care	46,883	4.22	6.05	3.26	41.3x	2.6x	-	5.5	9.3	(26.0)	NULL		
ADIB	Financials	43,723	12.08	12.18	9.80	8.8x	1.9x	5.9%	10.3	6.9	19.0	12.1	HOLD	11.40
ADNOC Dist.	Cons. Disc.	42,369	3.39	4.06	3.24	16.2x	15.7x	6.1%	(1.5)	(5.0)	(8.4)	(15.0)	BUY	4.55
DIB	Financials	41,991	5.77	6.55	5.20	6.5x	1.0x	7.8%	4.7	0.7	1.4	3.9	HOLD	6.40
Mashreq	Financials	40,016	200.95	225.40	130.50	4.5x	1.4x	9.2%	1.8	14.0	31.3	37.6		
Emaar Dev.	Real Estate	32,156	8.10	8.69	5.45	4.7x	1.3x	6.4%	10.0	(6.9)	12.4	19.1		
ADNOCLS	Energy	31,809	4.38	4.48	3.24	12.9x	1.9x	2.2%	3.1	7.2	12.3	32.7	BUY	4.80
Salik	Industrials	26,396	3.52	3.83	2.83	24.0x	28.1x	4.2%	6.0	(4.1)	13.2	10.7		
DU	Comm. Serv.	26,287	5.85	6.05	4.98	13.8x	3.0x	5.8%	-	3.8	11.8	6.8	BUY	6.10
Americana	Cons. Disc.	26,110	3.10	4.53	2.85	31.0x	15.4x	2.5%	2.0	(7.0)	(0.8)	(22.2)		
AD Ports	Industrials	26,006	5.10	6.85	4.80	24.6x	1.2x	-	0.2	(9.2)	(19.9)	(21.6)	BUY	7.40
Multiply	Industrials	23,181	2.18	4.13	1.82	NULL	0.9x	-	3.5	(12.3)	(34.9)	(37.5)		
Fertiglobe	Materials	23,078	2.36	4.22	2.53	NA	NA	8.9%	5.8	(6.7)	(6.1)	(28.4)	BUY	3.36
NMDC	Industrials	22,437	26.80	34.30	19.10	9.0x	2.6x	2.8%	17.1	(0.4)	(8.7)	36.8		
Empower	Utilities	15,898	1.55	1.97	1.44	16.8x	5.5x	5.5%	2.6	(2.5)	(4.2)	(17.6)	BUY	1.94
Presight	IT	14,300	2.57	3.46	1.65	22.1x	4.7x	-	11.8	13.8	17.5	(22.3)		
Burjeel	Health Care	14,208	2.72	3.55	2.19	29.7x	8.8x	1.1%	(2.8)	(10.5)	(12.2)	22.4	BUY	3.69
Air Arabia	Industrials	11,339	2.48	3.03	2.22	7.8x	1.7x	8.1%	4.3	(13.8)	(13.8)	(8.3)	BUY	2.64
DFM	Financials	10,159	1.25	1.71	1.24	26.5x	1.3x	2.8%	(3.1)	(12.4)	(8.6)	(18.6)		
Phoenix	IT	9,919	1.67	2.56	1.62	10.8x	3.5x	-	-	-	-	-		
DIC	Industrials	8,758	2.04	2.56	2.01	9.4x	0.6x	6.1%	(1.9)	(10.8)	(11.6)	(16.9)		
Tabreed	Utilities	8,535	3.02	3.93	2.88	27.8x	1.4x	5.1%	(3.2)	(0.3)	(16.2)	1.4	HOLD	3.97
Ghitha	Cons. Stap.	7,001	28.50	48.72	28.26	230.8x	2.6x	-	(11.2)	(22.3)	(31.6)	(29.7)		
Bayanat	IT	6,248	2.42	4.60	2.27	28.3x	4.7x	-	(2.4)	(7.3)	(27.0)	(41.4)		
Agthia	Cons. Stap.	5,277	6.69	6.50	4.10	18.2x	1.8x	2.6%	10.1	13.4	36.6	30.0	BUY	6.70
Yahsat	Comm. Serv.	5,050	2.04	2.85	1.95	10.1x	1.5x	7.9%	(5.0)	(8.0)	(20.7)	(21.6)		
Dana Gas	Energy	4,813	0.70	1.00	0.60	8.9x	0.5x	-	7.3	3.9	(13.1)	(25.3)	BUY	1.05
GFH	Financials	4,194	1.13	1.18	0.88	9.8x	1.2x	5.1%	3.7	12.6	23.2	3.7		
ASM	Industrials	4,159	4.12	9.09	4.05	NULL	0.7x	-	(1.2)	(24.1)	(44.6)	(46.6)		
Aramex	Industrials	3,674	2.57	3.05	1.93	24.0x	1.5x	-	(4.6)	2.0	9.6	(14.6)		
ADNIC	Financials	3,499	6.14	6.61	5.30	8.7x	1.3x	7.3%	7.5	1.2	2.8	5.3		
Amanat	Financials	2,825	1.15	1.32	0.98	NULL	1.1x	1.7%	7.6	6.6	(5.8)	13.0		
ESG	Industrials	2,465	9.61	15.84	4.73	3.5x	1.2x	-	(1.3)	(17.3)	10.8	102.5		
RAK Cer.	Industrials	2,424	2.44	2.97	2.37	8.8x	1.1x	4.1%	(1.6)	(8.3)	(8.6)	(9.6)		
Invictus	Financials	2,240	2.02	3.18	1.92	10.5x	2.1x	2.0%	(8.7)	(22.2)	(22.8)	(35.5)		
Palms Sports	Comm. Serv.	1,581	10.60	15.48	9.36	14.1x	3.3x	6.3%	7.9	(15.7)	(18.9)	4.8		
RPM	Health Care	784	3.71	5.40	3.12	15.9x	3.4x	2.7%	(1.8)	(9.7)	(14.4)	(16.6)		
Easy Lease	Industrials	727	27.28	39.60	24.00	20.7x	4.4x	-	(11.1)	(23.0)	(22.5)	(26.5)		

Source: Refinitiv, IS Research. Data as of 11 Jul 2024



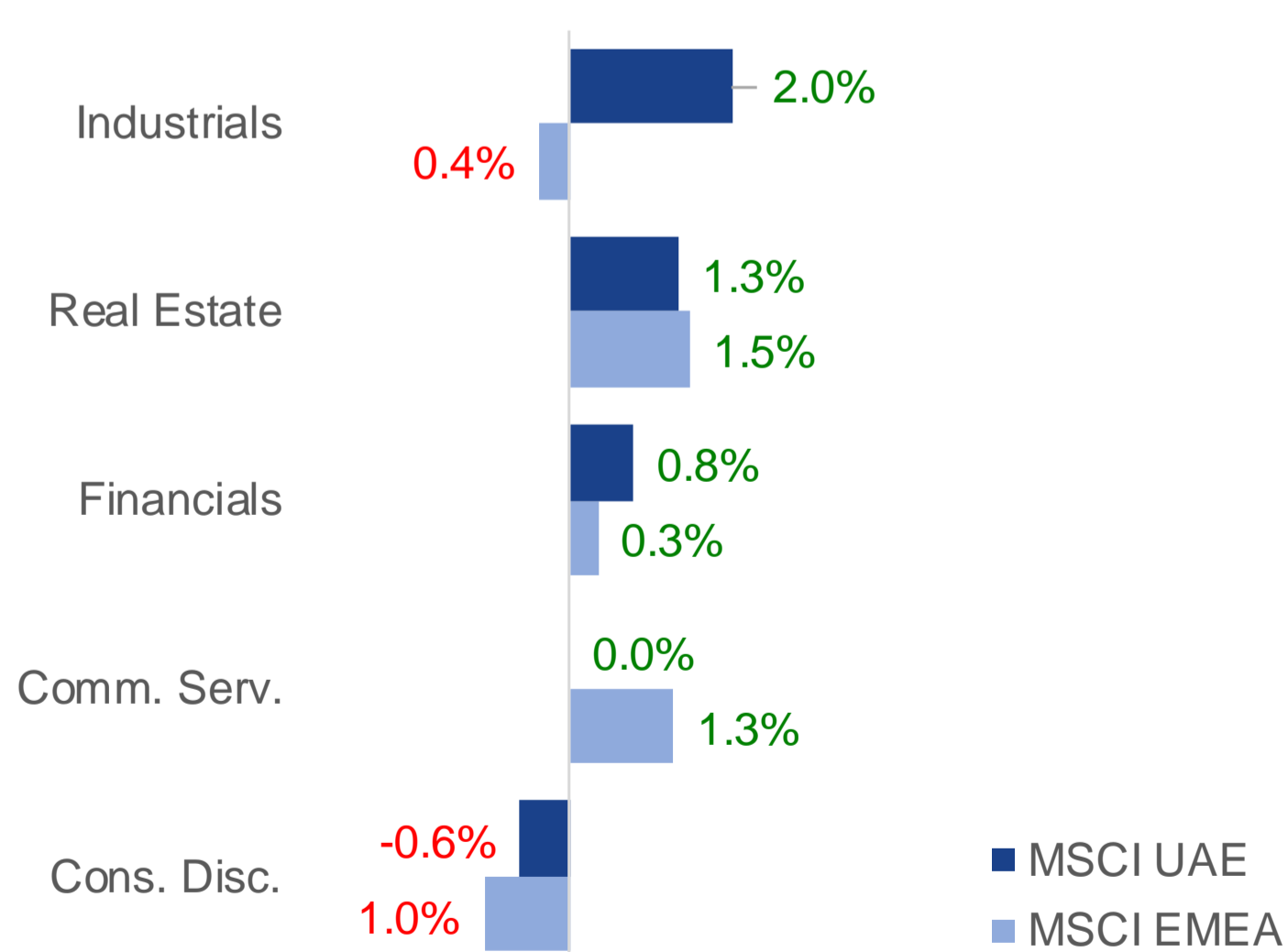


**MSCI Sector Performance**

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
<b>MSCI UAE</b>	<b>75.5</b>	<b>0.7%</b>	<b>4.3%</b>	<b>-4.7%</b>	<b>-6.4%</b>	<b>7.6x</b>	<b>1.3x</b>	<b>5.7%</b>	<b>5.7x</b>	<b>95</b>	<b>143</b>	<b>137</b>
Comm. Serv.	7.6	0.0%	0.1%	-12.5%	-18.1%	5.9x	1.6x	5.0%	3.5x	8	16	14
Cons. Disc.	5.0	-0.6%	0.3%	-6.3%	-5.7%	19.8x	15.5x	4.0%	11.7x	8	13	12
Financials	39.4	0.8%	5.6%	-3.6%	-5.3%	6.7x	1.2x	6.6%	-	39	62	55
Industrials	2.2	2.0%	1.0%	-12.3%	-34.9%	23.2x	0.9x	-	-	11	13	15
Real Estate	21.3	1.3%	6.3%	1.0%	7.0%	6.9x	1.0x	5.1%	4.0x	31	39	40
<b>MSCI EMEA</b>	<b>926.0</b>	<b>0.3%</b>	<b>4.3%</b>	<b>-0.4%</b>	<b>1.3%</b>	<b>13.2x</b>	<b>1.7x</b>	<b>3.8%</b>	<b>9.9x</b>	<b>3,189</b>	<b>3,783</b>	<b>3,752</b>
Comm. Serv.	70.2	1.3%	4.0%	-2.7%	-6.8%	16.3x	2.1x	4.2%	5.3x	154	204	195
Cons. Disc.	67.3	-1.0%	-1.7%	5.1%	6.2%	-	2.7x	2.4%	16.4x	230	336	311
Cons. Stap.	43.6	0.1%	7.9%	10.5%	8.4%	21.9x	4.7x	1.9%	11.0x	152	178	165
Energy	57.3	-1.4%	2.1%	-4.5%	-6.5%	6.5x	1.2x	6.7%	4.7x	256	350	310
Financials	443.8	0.3%	5.3%	0.9%	1.7%	9.9x	1.6x	4.2%	-	1,025	1,336	1,336
Health Care	19.9	0.2%	-0.4%	-4.2%	5.3%	19.0x	2.7x	2.0%	12.7x	27	46	44
Industrials	38.3	-0.4%	6.6%	5.1%	11.3%	8.5x	1.5x	2.9%	6.3x	694	638	666
IT	7.2	1.0%	-0.3%	-16.2%	-1.7%	40.4x	14.0x	1.1%	28.1x	25	39	37
Materials	114.8	0.8%	5.7%	-7.6%	-1.0%	28.2x	1.7x	3.0%	6.2x	544	530	548
Real Estate	31.9	1.5%	4.7%	0.8%	5.0%	8.5x	1.0x	4.8%	5.8x	49	65	65
Utilities	31.8	2.0%	0.5%	-1.7%	3.3%	56.7x	1.4x	2.2%	9.8x	35	78	84
<b>MSCI EM</b>	<b>7,720</b>	<b>0.6%</b>	<b>4.3%</b>	<b>5.3%</b>	<b>8.5%</b>	<b>16.1x</b>	<b>1.8x</b>	<b>2.6%</b>	<b>9.5x</b>	<b>69,080</b>	<b>73,095</b>	<b>74,299</b>
Comm. Serv.	679.1	0.3%	1.1%	8.1%	9.6%	20.7x	2.7x	1.7%	8.8x	2,860	3,334	3,543
Cons. Disc.	928.0	-1.0%	-2.6%	1.8%	4.1%	17.8x	2.1x	1.6%	8.6x	7,872	8,290	8,418
Cons. Stap.	397.3	1.7%	0.1%	-1.1%	-6.3%	25.3x	3.3x	2.3%	10.4x	3,634	4,071	4,066
Energy	398.5	-0.4%	2.8%	-0.5%	8.2%	8.4x	1.4x	5.9%	4.4x	2,786	3,117	3,149
Financials	1,670.8	-0.4%	3.9%	3.3%	4.8%	9.0x	1.1x	4.1%	-	10,508	11,263	11,686
Health Care	248.4	1.5%	1.2%	0.6%	-6.5%	38.2x	3.0x	1.1%	16.5x	3,540	3,540	3,841
Industrials	529.5	0.2%	2.4%	5.1%	5.8%	18.9x	1.7x	2.0%	8.1x	8,702	10,172	10,096
IT	1,994.3	2.8%	13.0%	14.9%	27.7%	31.2x	3.2x	1.8%	10.1x	19,594	18,940	18,089
Materials	532.0	-0.3%	1.9%	-4.3%	-5.6%	19.5x	1.4x	2.9%	7.3x	6,447	6,676	7,582
Real Estate	112.3	-0.5%	-1.0%	2.6%	-4.1%	15.7x	0.9x	3.9%	8.9x	700	1,025	1,399
Utilities	230.3	0.9%	2.5%	4.7%	11.6%	16.4x	1.5x	2.7%	8.3x	2,460	2,694	2,463

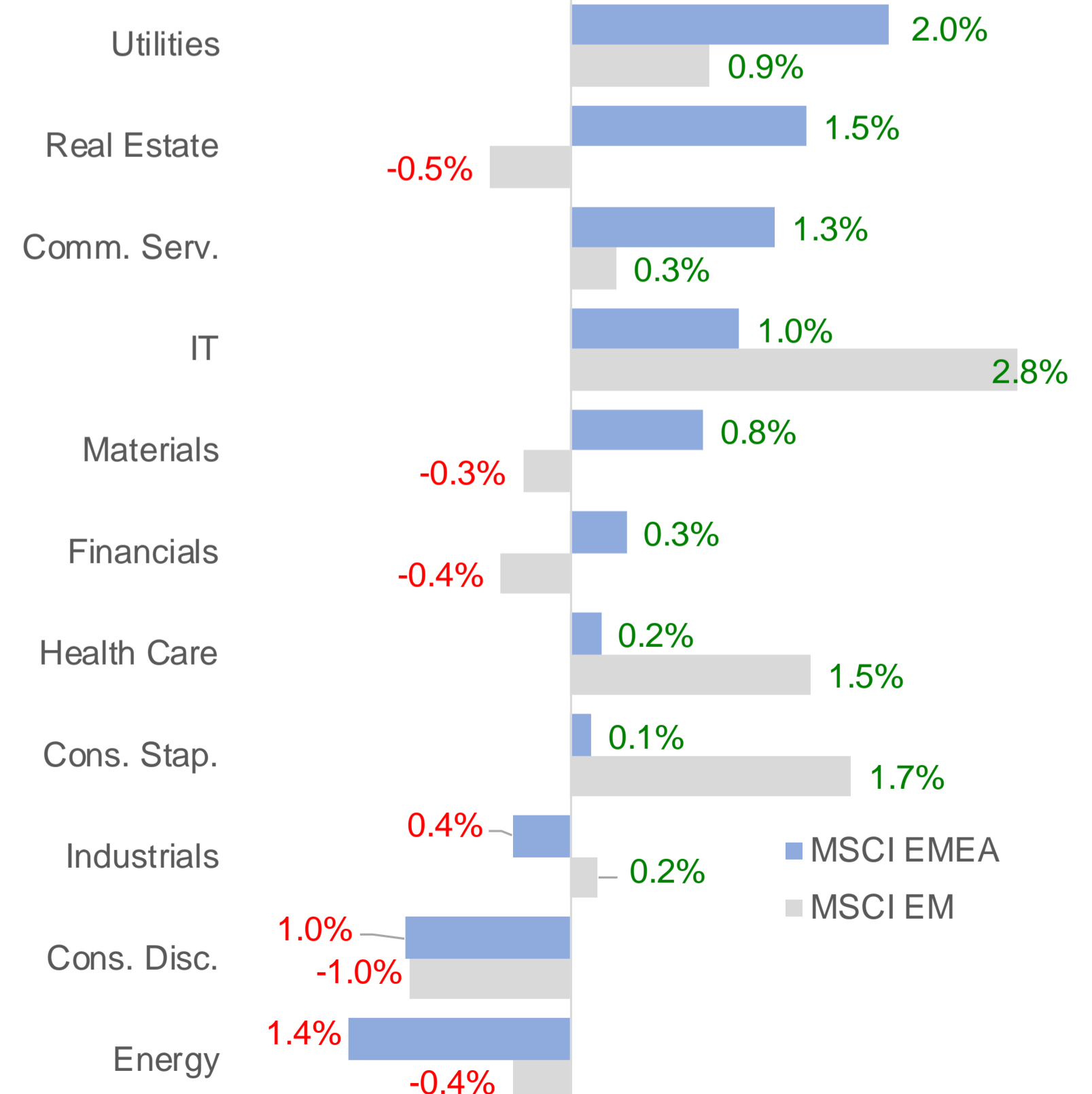
Source: MSCI, Bloomberg, IS Research. Data as of 11 Jul 24

**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	BOS	UAE	AED	0.7	25.5%	30.7%	6.7%	NA	0.6x	0.0	2.0	0.5	0.4
2	Saudi Automotive Serv.	KSA	SAR	57.9	17.9%	-2.5%	-9.1%	38.0x	4.4x	1.9	18.2	10.5	6.6
3	Agthia	UAE	AED	6.7	13.6%	16.1%	43.9%	18.2x	1.8x	2.8	0.9	1.3	0.7
4	Presight	UAE	AED	2.6	12.7%	8.0%	18.4%	22.1x	4.7x	0.0	6.0	3.6	3.3
5	Saudi R & M	KSA	SAR	232.4	8.0%	9.9%	36.1%	34.9x	5.9x	NA	5.5	4.0	4.3
6	Al Rajhi (Ins.)	KSA	SAR	225.6	7.9%	43.3%	215.5%	57.9x	12.0x	NA	23.9	23.0	25.8
7	Multiply	UAE	AED	2.2	7.4%	6.3%	-31.4%	NA	0.9x	0.0	10.3	13.3	12.1
8	Aamal Company	Qatar	QAR	0.8	7.2%	8.7%	-2.0%	13.9x	0.6x	0.0	0.9	0.3	0.2
9	National RE	Kuwait	KWf	87.6	6.4%	3.5%	39.2%	NA	0.5x	0.0	1.2	0.5	2.0
10	NCLE	KSA	SAR	178.6	6.4%	14.9%	49.1%	64.6x	10.6x	0.9	3.0	3.4	2.7
11	Jadwa REIT	KSA	SAR	11.9	6.3%	1.5%	-9.8%	29.8x	1.3x	6.8	0.3	0.5	0.5
12	Easy Lease	UAE	AED	27.3	6.0%	-0.7%	-12.8%	20.7x	4.4x	0.0	3.5	3.8	3.2
13	Jabal Omar Dev	KSA	SAR	24.7	5.8%	-4.0%	10.7%	626.9x	2.2x	NA	17.3	10.5	15.8
14	Manazel	UAE	AED	0.4	5.8%	3.8%	9.7%	NA	0.3x	0.0	1.7	1.3	1.3
15	Aldar	UAE	AED	6.6	5.7%	14.3%	23.9%	11.6x	1.6x	2.6	17.0	16.2	12.4
16	National Inv.	Kuwait	KWf	262.0	5.6%	6.1%	9.6%	29.1x	1.1x	5.8	1.2	1.1	1.3
17	Bayanat	UAE	AED	2.4	5.2%	-2.8%	-27.3%	28.3x	4.7x	0.0	3.2	2.9	2.4
18	Al Ahli Bank	Kuwait	KWf	305.0	5.2%	13.4%	37.4%	15.3x	1.3x	2.8	3.3	2.2	1.3
19	Mezzan Holding	Kuwait	KWf	799.0	5.1%	5.0%	39.0%	19.2x	2.1x	2.5	1.2	1.1	1.0
20	Mabanee	Kuwait	KWf	888.0	5.1%	4.6%	11.7%	18.9x	2.0x	1.5	2.8	2.3	3.8
21	GI House	Kuwait	KWf	415.0	5.1%	18.2%	25.8%	58.6x	3.8x	0.0	1.3	1.5	0.5
22	ADNOCLS	UAE	AED	4.4	5.0%	4.3%	14.4%	12.9x	1.9x	2.2	23.6	8.6	4.3
23	Ezdan Holding	Qatar	QAR	0.8	4.7%	-1.0%	-6.6%	203.1x	0.6x	0.0	3.3	1.9	1.4
24	GFH	UAE	AED	1.1	4.6%	5.6%	24.3%	9.8x	1.2x	5.4	0.4	0.1	0.1
25	National Ind. Group	Kuwait	KWf	229.0	4.6%	4.1%	17.9%	14.1x	1.0x	2.1	3.8	2.6	3.3
1	SAIC	KSA	SAR	41.4	-9.8%	-7.7%	45.3%	10.5x	2.2x	2.4	37.2	19.8	24.5
2	Al Salam (S)	UAE	AED	0.8	-9.4%	96.7%	-21.3%	7.3x	0.6x	NA	0.4	0.2	0.1
3	NCTH	UAE	AED	2.7	-7.3%	17.0%	13.6%	35.2x	1.1x	0.0	0.1	0.2	0.1
4	Phoenix	UAE	AED	1.7	-6.2%	-6.7%	-25.4%	10.8x	3.5x	0.0	7.1	7.7	6.9
5	Al Salam Bank	Bahrain	BHD	0.2	-6.0%	-8.7%	31.4%	12.4x	1.5x	3.0	0.4	0.2	0.3
6	Al Salam (B)	UAE	AED	2.1	-5.8%	-10.6%	13.1%	12.4x	1.5x	3.1	0.4	0.1	0.1
7	Ithmaar	UAE	AED	0.2	-5.2%	-7.9%	5.7%	NA	16.7x	0.0	0.3	0.2	0.5
8	RPM	UAE	AED	3.7	-4.9%	-6.5%	-19.0%	15.9x	3.4x	2.6	1.8	1.9	1.4
9	AD Aviation	UAE	AED	6.5	-4.3%	-2.8%	-6.2%	5.3x	0.7x	3.9	0.1	1.1	0.5
10	Ghitha	UAE	AED	28.5	-4.0%	-13.6%	-32.8%	230.8x	2.6x	0.0	3.8	4.2	3.6
11	Electrical Industries Co.	KSA	SAR	6.4	-3.8%	6.0%	128.2%	29.6x	9.6x	2.4	8.1	12.3	12.3
12	ESG	UAE	AED	9.6	-2.9%	-3.8%	8.0%	3.5x	1.2x	0.0	2.3	2.4	2.0
13	Leejam Sports	KSA	SAR	226.2	-2.9%	1.8%	11.9%	30.8x	10.7x	1.8	4.3	8.3	8.5
14	Gulf Nav	UAE	AED	6.4	-2.9%	-5.5%	-12.7%	2850.7x	9.4x	0.0	2.3	3.4	6.1
15	Alpha Dhabi	UAE	AED	11.5	-2.5%	2.0%	-38.8%	15.8x	2.5x	0.0	47.8	26.3	16.8
16	Pure Health	UAE	AED	4.2	-2.5%	-1.9%	-26.0%	NA	2.6x	0.0	4.9	12.8	6.4
17	Com. Bank - Q	Qatar	QAR	4.1	-2.5%	4.0%	-30.8%	6.1x	0.7x	6.1	3.3	4.1	4.7
18	Saudi Ceramic	KSA	SAR	28.2	-2.4%	-0.6%	29.4%	NA	1.9x	2.8	3.3	4.5	9.0
19	SISCO	KSA	SAR	36.3	-2.4%	2.4%	21.2%	96.7x	2.0x	2.2	1.2	2.9	4.7
20	Saudi Ind. Inv.	KSA	SAR	20.8	-2.3%	-3.6%	-6.2%	41.7x	1.6x	4.8	4.2	3.9	3.9
21	Dr SAH M. Ser.	KSA	SAR	280.4	-2.2%	-7.2%	-1.2%	47.0x	14.9x	1.7	8.4	15.8	15.5
22	Taiba Investments	KSA	SAR	42.9	-1.8%	-2.6%	60.8%	56.7x	1.6x	1.5	0.9	1.3	3.4
23	UnionCoop	UAE	AED	2.2	-1.8%	-3.4%	-12.2%	13.2x	1.5x	6.7	0.3	0.2	0.2
24	MEPCO	KSA	SAR	39.6	-1.7%	-4.7%	16.0%	NA	2.0x	2.2	2.1	2.4	3.6
25	TAQA	UAE	AED	2.8	-1.7%	0.0%	-18.9%	44.7x	3.4x	1.4	0.8	4.2	1.0

Source: Refinitiv, IS Research. Data as of 11 Jul 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	Al Salam (S)	UAE	AED	0.8	-9.4%	96.7%	-21.3%	7.3x	0.6x	NA	0.4	0.2	0.1
2	Al Rajhi (Ins.)	KSA	SAR	225.6	7.9%	43.3%	215.5%	57.9x	12.0x	NA	23.9	23.0	25.8
3	BOS	UAE	AED	0.7	25.5%	30.7%	6.7%	NA	0.6x	0.0	2.0	0.5	0.4
4	GI House	Kuwait	KWf	415.0	5.1%	18.2%	25.8%	58.6x	3.8x	0.0	1.3	1.5	0.5
5	NCTH	UAE	AED	2.7	-7.3%	17.0%	13.6%	35.2x	1.1x	0.0	0.1	0.2	0.1
6	Agthia	UAE	AED	6.7	13.6%	16.1%	43.9%	18.2x	1.8x	2.8	0.9	1.3	0.7
7	NCLE	KSA	SAR	178.6	6.4%	14.9%	49.1%	64.6x	10.6x	0.9	3.0	3.4	2.7
8	Aldar	UAE	AED	6.6	5.7%	14.3%	23.9%	11.6x	1.6x	2.6	17.0	16.2	12.4
9	Al Ahli Bank	Kuwait	KWf	305.0	5.2%	13.4%	37.4%	15.3x	1.3x	2.8	3.3	2.2	1.3
10	Al Moammar Info.	KSA	SAR	170.4	-1.0%	13.3%	28.1%	126.4x	14.3x	0.9	4.4	7.4	6.7
11	ADIB	UAE	AED	12.1	3.6%	11.6%	19.4%	8.8x	1.9x	5.9	7.7	9.7	7.5
12	CBI	UAE	AED	0.7	0.0%	11.5%	-4.2%	7.5x	0.4x	0.0	0.0	0.2	0.0
13	NMDC	UAE	AED	26.8	0.4%	11.2%	-10.1%	9.0x	2.6x	2.8	7.8	8.2	6.6
14	QIB	Qatar	QAR	19.7	1.8%	11.1%	-5.7%	11.3x	1.6x	3.7	9.5	10.2	8.7
15	Gulf Cable	Kuwait	KWf	1,594.0	4.3%	10.5%	21.7%	17.5x	1.3x	4.1	2.9	1.9	1.6
16	Saudi R & M	KSA	SAR	232.4	8.0%	9.9%	36.1%	34.9x	5.9x	NA	5.5	4.0	4.3
17	Industries Qatar	Qatar	QAR	13.2	0.8%	9.3%	2.6%	16.6x	2.2x	5.9	6.9	7.1	7.8
18	Astra Industrial Gr.	KSA	SAR	166.6	0.6%	9.2%	26.0%	26.3x	5.8x	1.5	4.7	7.8	6.4
19	Aamal Company	Qatar	QAR	0.8	7.2%	8.7%	-2.0%	13.9x	0.6x	0.0	0.9	0.3	0.2
20	Amanat	UAE	AED	1.2	3.6%	8.5%	-4.2%	NA	1.1x	1.8	0.8	0.6	0.5
21	Presight	UAE	AED	2.6	12.7%	8.0%	18.4%	22.1x	4.7x	0.0	6.0	3.6	3.3
22	Dana	UAE	AED	0.7	2.2%	7.9%	-12.2%	8.9x	0.5x	0.0	1.7	2.5	2.2
23	Air Arabia	UAE	AED	2.5	4.2%	7.8%	-12.1%	7.8x	1.7x	8.2	2.4	2.8	2.7
24	QNB	Qatar	QAR	15.1	1.7%	7.5%	-5.9%	9.3x	1.3x	4.3	19.8	19.3	17.8
25	National Shipping	KSA	SAR	27.1	-0.6%	7.1%	24.5%	12.7x	1.6x	2.0	2.1	3.2	3.8
1	Ghitha	UAE	AED	28.5	-4.0%	-13.6%	-32.8%	230.8x	2.6x	0.0	3.8	4.2	3.6
2	Boubyan Petro.	Kuwait	KWf	587.0	0.2%	-12.8%	0.3%	17.7x	1.2x	10.3	3.0	2.9	2.4
3	Drive	UAE	AED	2.5	-0.8%	-11.8%	-26.2%	12.4x	2.5x	7.0	0.3	1.9	0.7
4	Al Salam (B)	UAE	AED	2.1	-5.8%	-10.6%	13.1%	12.4x	1.5x	3.1	0.4	0.1	0.1
5	Fawaz AA Co.	KSA	SAR	8.1	-0.9%	-9.4%	-54.3%	NA	-0.9x	NA	0.5	1.1	1.7
6	Invictus	UAE	AED	2.0	1.0%	-9.0%	-22.0%	10.5x	2.1x	2.0	0.5	0.6	0.5
7	Al Salam Bank	Bahrain	BHD	0.2	-6.0%	-8.7%	31.4%	12.4x	1.5x	3.0	0.4	0.2	0.3
8	Ithmaar	UAE	AED	0.2	-5.2%	-7.9%	5.7%	NA	16.7x	0.0	0.3	0.2	0.5
9	Jazeera Airways	Kuwait	KWf	885.0	3.9%	-7.8%	-36.3%	174.9x	8.6x	3.2	2.3	1.6	1.7
10	SAIC	KSA	SAR	41.4	-9.8%	-7.7%	45.3%	10.5x	2.2x	2.4	37.2	19.8	24.5
11	Aldrees Petroleum	KSA	SAR	114.8	0.2%	-7.3%	-13.4%	34.5x	9.0x	0.6	17.9	11.1	10.9
12	Dr SAH M. Ser.	KSA	SAR	280.4	-2.2%	-7.2%	-1.2%	47.0x	14.9x	1.7	8.4	15.8	15.5
13	Phoenix	UAE	AED	1.7	-6.2%	-6.7%	-25.4%	10.8x	3.5x	0.0	7.1	7.7	6.9
14	Sahara Petro.	KSA	SAR	28.5	-1.4%	-6.6%	-16.4%	23.3x	1.3x	4.4	11.6	11.8	16.7
15	RPM	UAE	AED	3.7	-4.9%	-6.5%	-19.0%	15.9x	3.4x	2.6	1.8	1.9	1.4
16	Herfy Food	KSA	SAR	28.6	2.0%	-6.5%	-10.9%	85.9x	1.8x	0.0	1.3	1.4	1.4
17	Mobile Telecom	KSA	SAR	11.0	0.2%	-6.5%	-22.2%	12.8x	0.9x	4.5	6.4	10.8	9.8
18	Julphar	UAE	AED	0.8	-0.6%	-6.0%	5.9%	NA	1.2x	0.0	0.0	0.1	0.2
19	Saudi Inv. Bank	KSA	SAR	12.5	3.0%	-6.0%	-1.4%	9.6x	0.9x	5.4	3.1	5.0	4.2
20	Yahsat	UAE	AED	2.0	2.5%	-6.0%	-21.8%	10.1x	1.5x	8.0	1.3	1.2	1.0
21	Kuwait Projects	Kuwait	KWf	113.0	0.0%	-5.8%	7.6%	NA	0.6x	0.0	1.9	2.5	2.5
22	Tadawul Group	KSA	SAR	232.6	0.3%	-5.8%	26.7%	55.0x	8.3x	1.0	6.3	8.7	11.9
23	Dallah Healthcare	KSA	SAR	156.8	0.5%	-5.7%	-8.6%	40.1x	4.6x	1.3	2.8	3.4	3.5
24	Maharah HR	KSA	SAR	6.1	-1.5%	-5.6%	-22.0%	24.9x	4.7x	2.9	3.4	10.0	7.6
25	Apex	UAE	AED	1.5	0.7%	-3.3%	-24.9%	38.7x	2.7x	0.0	0.5	0.6	0.6

Source: Refinitiv, IS Research. Data as of 11 Jul 24 Stock with monthly ADTV of more than USD0.1mn are considered



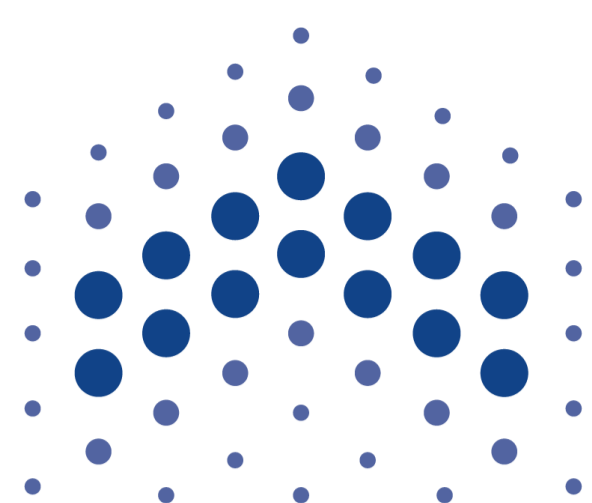


**Top YTD GCC Gainer / Losers**

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	225.6	7.9%	43.3%	215.5%	57.9x	12.0x	NA	23.9	23.0	25.8
2	Saudi Chemical	KSA	SAR	11.0	0.7%	-0.5%	157.5%	38.9x	5.0x	NA	6.9	14.0	19.3
3	Electrical Industries Co.	KSA	SAR	6.4	-3.8%	6.0%	128.2%	29.6x	9.6x	2.4	8.1	12.3	12.3
4	Taiba Investments	KSA	SAR	42.9	-1.8%	-2.6%	60.8%	56.7x	1.6x	1.5	0.9	1.3	3.4
5	NCLE	KSA	SAR	178.6	6.4%	14.9%	49.1%	64.6x	10.6x	0.9	3.0	3.4	2.7
6	SAIC	KSA	SAR	41.4	-9.8%	-7.7%	45.3%	10.5x	2.2x	2.4	37.2	19.8	24.5
7	Acwa Power	KSA	SAR	370.2	2.8%	1.1%	44.3%	161.5x	13.2x	0.1	19.7	36.9	64.4
8	Agthia	UAE	AED	6.7	13.6%	16.1%	43.9%	18.2x	1.8x	2.8	0.9	1.3	0.7
9	Saudi Ground Ser.	KSA	SAR	51.8	-1.0%	-2.3%	43.9%	41.0x	4.1x	NA	7.2	8.8	22.4
10	Sohar Int. Bank	Oman	OMR	0.1	1.5%	0.7%	43.2%	10.1x	1.1x	3.9	0.6	0.6	1.0
11	National RE	Kuwait	KWf	87.6	6.4%	3.5%	39.2%	NA	0.5x	0.0	1.2	0.5	2.0
12	Mezzan Holding	Kuwait	KWf	799.0	5.1%	5.0%	39.0%	19.2x	2.1x	2.5	1.2	1.1	1.0
13	Takaful Emarat	UAE	AED	0.5	0.4%	-3.0%	38.6%	NA	-1.7x	NA	0.0	0.3	0.2
14	Commercial RE	Kuwait	KWf	138.0	4.5%	2.2%	38.0%	15.6x	0.8x	2.8	1.5	1.4	1.6
15	Al Ahli Bank	Kuwait	KWf	305.0	5.2%	13.4%	37.4%	15.3x	1.3x	2.8	3.3	2.2	1.3
16	Saudi R & M	KSA	SAR	232.4	8.0%	9.9%	36.1%	34.9x	5.9x	NA	5.5	4.0	4.3
17	Qatar Gas	Qatar	QAR	4.7	0.9%	5.4%	34.7%	16.3x	2.2x	3.0	3.3	4.5	5.0
18	National Gas & Ind.	KSA	SAR	89.8	0.0%	2.6%	33.8%	29.1x	3.5x	2.3	2.3	3.0	3.1
19	Al Salam Bank	Bahrain	BHD	0.2	-6.0%	-8.7%	31.4%	12.4x	1.5x	3.0	0.4	0.2	0.3
20	Makkah Cons.	KSA	SAR	97.7	0.7%	1.9%	31.1%	42.2x	3.5x	1.5	1.6	1.5	3.7
21	Oman Cables	Oman	OMR	3.0	1.4%	3.1%	30.9%	13.4x	2.1x	2.8	0.6	0.5	0.4
22	Kuwait Int. Bank	Kuwait	KWf	189.0	3.3%	6.2%	29.8%	18.3x	0.7x	2.6	6.9	5.1	5.0
23	Saudi Ceramic	KSA	SAR	28.2	-2.4%	-0.6%	29.4%	NA	1.9x	2.8	3.3	4.5	9.0
24	Al Moammar Info.	KSA	SAR	170.4	-1.0%	13.3%	28.1%	126.4x	14.3x	0.9	4.4	7.4	6.7
25	Tadawul Group	KSA	SAR	232.6	0.3%	-5.8%	26.7%	55.0x	8.3x	1.0	6.3	8.7	11.9
1	Fawaz AA Co.	KSA	SAR	8.1	-0.9%	-9.4%	-54.3%	NA	-0.9x	NA	0.5	1.1	1.7
2	ASM	UAE	AED	4.1	-0.7%	-3.1%	-45.1%	NA	0.7x	0.0	1.0	1.1	1.0
3	Alpha Dhabi	UAE	AED	11.5	-2.5%	2.0%	-38.8%	15.8x	2.5x	0.0	47.8	26.3	16.8
4	Rabigh Refining	KSA	SAR	6.6	-0.5%	-4.2%	-36.7%	NA	1.2x	NA	1.4	1.8	2.8
5	Jazeera Airways	Kuwait	KWf	885.0	3.9%	-7.8%	-36.3%	174.9x	8.6x	3.2	2.3	1.6	1.7
6	Ghitha	UAE	AED	28.5	-4.0%	-13.6%	-32.8%	230.8x	2.6x	0.0	3.8	4.2	3.6
7	Salama	UAE	AED	0.4	3.4%	1.9%	-32.7%	NA	0.6x	0.0	0.5	0.2	0.3
8	ADNH	UAE	AED	0.6	0.3%	2.4%	-32.4%	5.9x	0.8x	3.2	2.6	2.1	1.1
9	Multiply	UAE	AED	2.2	7.4%	6.3%	-31.4%	NA	0.9x	0.0	10.3	13.3	12.1
10	Com. Bank - Q	Qatar	QAR	4.1	-2.5%	4.0%	-30.8%	6.1x	0.7x	6.1	3.3	4.1	4.7
11	Eshraq	UAE	AED	0.3	1.0%	-0.6%	-27.6%	NA	0.5x	0.0	2.5	2.9	3.5
12	Bayanat	UAE	AED	2.4	5.2%	-2.8%	-27.3%	28.3x	4.7x	0.0	3.2	2.9	2.4
13	Saudi Kayan	KSA	SAR	8.0	0.0%	-3.3%	-26.6%	NA	0.9x	NA	2.7	3.1	4.6
14	Drive	UAE	AED	2.5	-0.8%	-11.8%	-26.2%	12.4x	2.5x	7.0	0.3	1.9	0.7
15	Eshraq	UAE	AED	0.3	1.0%	-0.6%	-27.6%	NA	0.5x	0.0	2.5	2.9	3.5
16	Bayanat	UAE	AED	2.4	5.2%	-2.8%	-27.3%	28.3x	4.7x	0.0	3.2	2.9	2.4
17	Saudi Kayan	KSA	SAR	8.0	0.0%	-3.3%	-26.6%	NA	0.9x	NA	2.7	3.1	4.6
18	Drive	UAE	AED	2.5	-0.8%	-11.8%	-26.2%	12.4x	2.5x	7.0	0.3	1.9	0.7
19	Pure Health	UAE	AED	4.2	-2.5%	-1.9%	-26.0%	NA	2.6x	0.0	4.9	12.8	6.4
20	Phoenix	UAE	AED	1.7	-6.2%	-6.7%	-25.4%	10.8x	3.5x	0.0	7.1	7.7	6.9
21	Apex	UAE	AED	1.5	0.7%	-3.3%	-24.9%	38.7x	2.7x	0.0	0.5	0.6	0.6
22	Al Firdous	UAE	AED	0.3	2.6%	5.6%	-23.9%	NA	0.3x	0.0	0.1	0.1	0.2
23	Mobile Telecom	KSA	SAR	11.0	0.2%	-6.5%	-22.2%	12.8x	0.9x	4.5	6.4	10.8	9.8
24	Invictus	UAE	AED	2.0	1.0%	-9.0%	-22.0%	10.5x	2.1x	2.0	0.5	0.6	0.5
25	Maharah HR	KSA	SAR	6.1	-1.5%	-5.6%	-22.0%	24.9x	4.7x	2.9	3.4	10.0	7.6

Source: Refinitiv, IS Research. Data as of 11 Jul 24 Stock with 3M ADTV of more than USD0.1mn are considered





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