



Weekly Market Dashboard

13 Dec 2024

UAE & Global

Weekly Update

- ADX was flat in the week with UAB (+21.8%), Pure Health (+6.1%), and Americana (+5.9%) amongst the outperformers, while Bildco (-10.5%), ADSB (-10.2%) and NBQ (-6.1%) underperformed. DFM was down 0.2% where Mubasher (-13.6%), Takaful Emarat (-12.7%), and Ajman Bank (-4.5%) underperformed, while Emaar Dev (+6.3%), NIH (+5.1%) and UPP (+3.6%) outperformed.
- US consumer prices rose at a firm pace in November that was in line with expectations, solidifying expectations for the Federal Reserve to cut interest rates next week.
- The Swiss National Bank delivered a bigger-than-expected 50 basis-point interest-rate cut, quickening its easing to stem gains in the franc. Officials lowered their key benchmark to 0.5% on Thursday.
- Among ADX stocks, ADCB (AED33.9mn), FAB (AED21.2mn) and ADIB (AED18.2mn) received the highest foreign inflows, while Aldar (AED27.3mn) and Multiply (AED5.2mn) saw highest outflows over the past week. DEWA (AED97.3mn) and DIB (AED9.8mn) received the highest foreign inflows on DFM, while Emaar (AED49.5mn) and ENBD (AED24.7mn) saw outflows.
- Talabat Holding PLC began trading this week after an oversubscribed IPO which put the company's listing valuation at USD10.1bn at the IPO price of AED1.60/share.
- Mair Group, a strategic investment group focused on food retail and commercial real estate, got listed on ADX. The company's shares commenced trading at a reference price of AED1.16 per share with a market capitalization of approximately AED2.6bn.
- DEWA has announced that its 120-million-gallon reservoir in Hassyan is now 82 percent complete. The AED290mn project is expected to be completed in the first quarter of 2025.
- Julphar has announced SAR300mn investment in new pharma and biotech manufacturing facility in the Kingdom of Saudi Arabia.

Upcoming Corporate Actions / Events

Date	Company	Event
13-Dec-24	Emaar	BoD/General
16-Dec-24	Union Coop	BoD/General
17-Dec-24	Americana	BoD/General
20-Dec-24	AD Ports	General Assembly
02-Jan-25	GulfNav	General Assembly

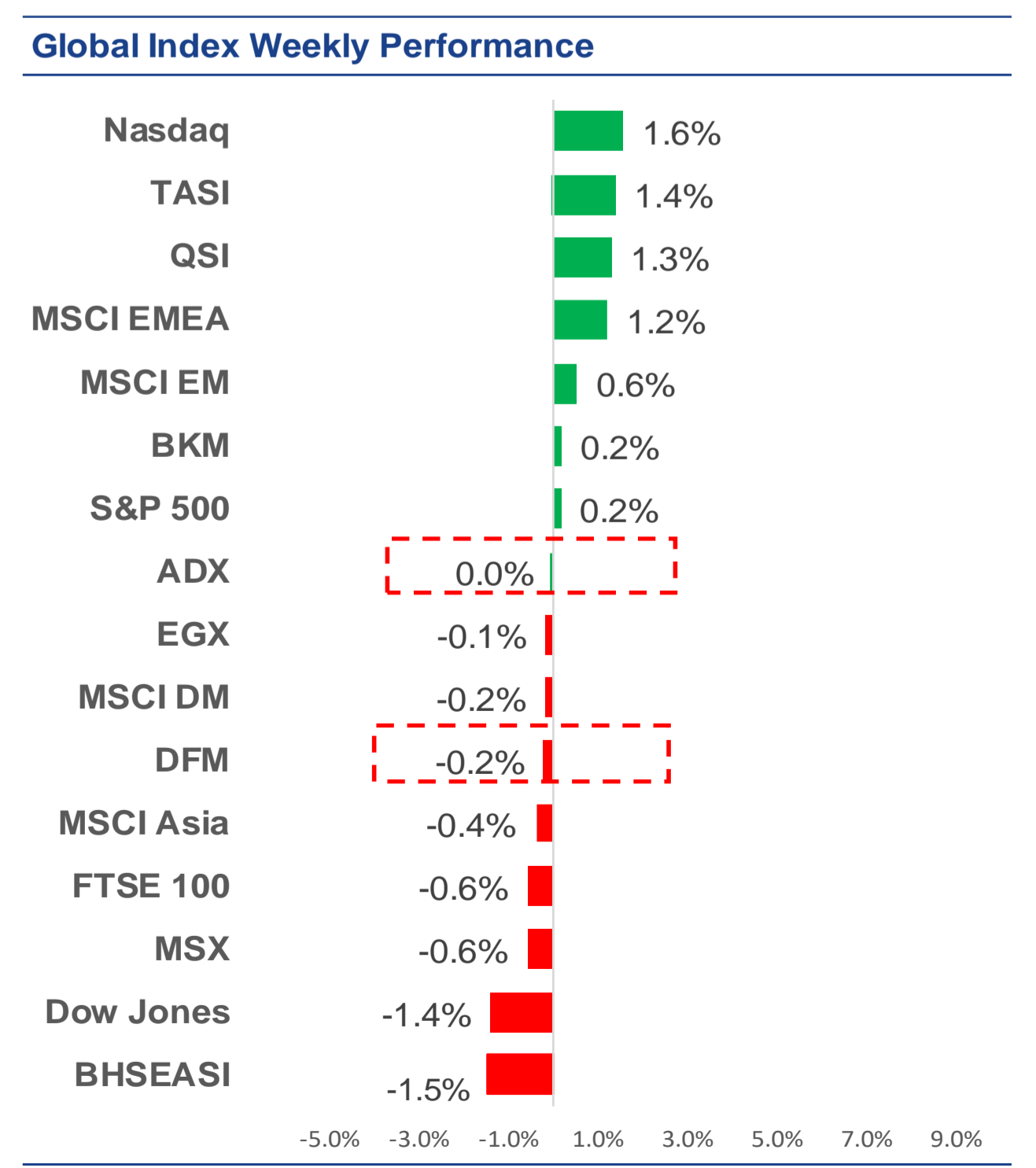
Global Weekly Economic Calendar

Events	Act.	Cons.	Prev.
Friday, Dec 06, 2024			
US Nonfarm Payrolls (Nov)	227k	202k	36k
US Unemployment Rate (Nov)	4.2%	4.2%	4.1%
Monday, Dec 09, 2024			
JPY GDP (QoQ) (Q3)	0.3%	0.2%	0.5%
Tuesday, Dec 10, 2024			
CNY Trade Balance (USD) (Nov)	97.44B	94.00B	95.27B
Wednesday, Dec 11, 2024			
US Core CPI (MoM) (Nov)	0.3%	0.3%	0.3%
US CPI (YoY) (Nov)	2.7%	2.7%	2.6%
US Crude Oil Inventories	(1.425M)	(1.000)	(5.073M)
Thursday, Dec 12, 2024			
EUR ECB Interest Rate Decision	3.15%	3.15%	3.40%
US Initial Jobless Claims	242k	221k	224k
US PPI (MoM) (Nov)	0.40%	0.20%	0.20%

Source: Bloomberg, IS Research

Indices	Close	Price Returns (%)				Trailing Valuations			
		1W	1M	3M	YTD	PE	PB	ROE	Div Yld
ADX (Abu Dhabi)	9,275.6	0.0%	-1.5%	-0.3%	-3.2%	16.6x	2.7x	16.3%	2.1%
DFM (Dubai)	4,811.6	-0.2%	2.3%	10.2%	18.5%	9.4x	1.7x	17.9%	5.0%
TASI (Riyadh)	12,099.3	1.4%	0.4%	2.2%	1.4%	20.5x	NULL		3.4%
QSI (Qatar)	10,528.7	1.3%	0.7%	1.3%	-0.6%	11.7x	1.2x	10.5%	4.3%
BKM (Kuwait)	6,672.1	0.2%	0.1%	7.0%	19.8%	12.0x	1.2x	9.8%	4.5%
MSX (Oman)	4,545.9	-0.6%	-2.7%	-4.2%	1.3%	9.5x	0.8x	8.6%	6.0%
BHSEASI (Bahrain)	2,005.8	-1.5%	-1.1%	2.7%	2.3%	9.7x	0.9x	9.6%	4.5%
EGX (Cairo)	30,795.1	-0.1%	-2.5%	1.0%	24.7%	6.7x	2.3x	34.0%	4.2%
Dow Jones	44,148.6	-1.4%	0.5%	7.4%	17.1%	25.8x	5.3x	20.6%	1.8%
S&P 500	6,084.2	0.2%	1.7%	8.8%	27.6%	28.6x	5.0x	17.5%	1.5%
Nasdaq	21,764.0	1.6%	3.3%	12.1%	29.3%	37.6x	9.0x	23.8%	1.0%
FTSE 100	8,303.0	-0.6%	3.5%	0.8%	7.4%	15.8x	1.7x	10.9%	3.7%
MSCI Asia	186.2	-0.4%	0.6%	2.2%	9.9%	15.2x	1.7x	11.0%	-
MSCI EMEA	210.5	1.2%	2.3%	3.1%	4.8%	11.9x	1.7x	-	-
MSCI EM	1,108.4	0.6%	0.5%	3.1%	8.3%	14.1x	1.7x	-	-
MSCI DM	3,842.4	-0.2%	1.8%	6.4%	21.2%	22.7x	3.6x	15.8%	-

Source: Refinitiv, IS Research. Data as of 12 Dec 24



Source: Refinitiv, IS Research



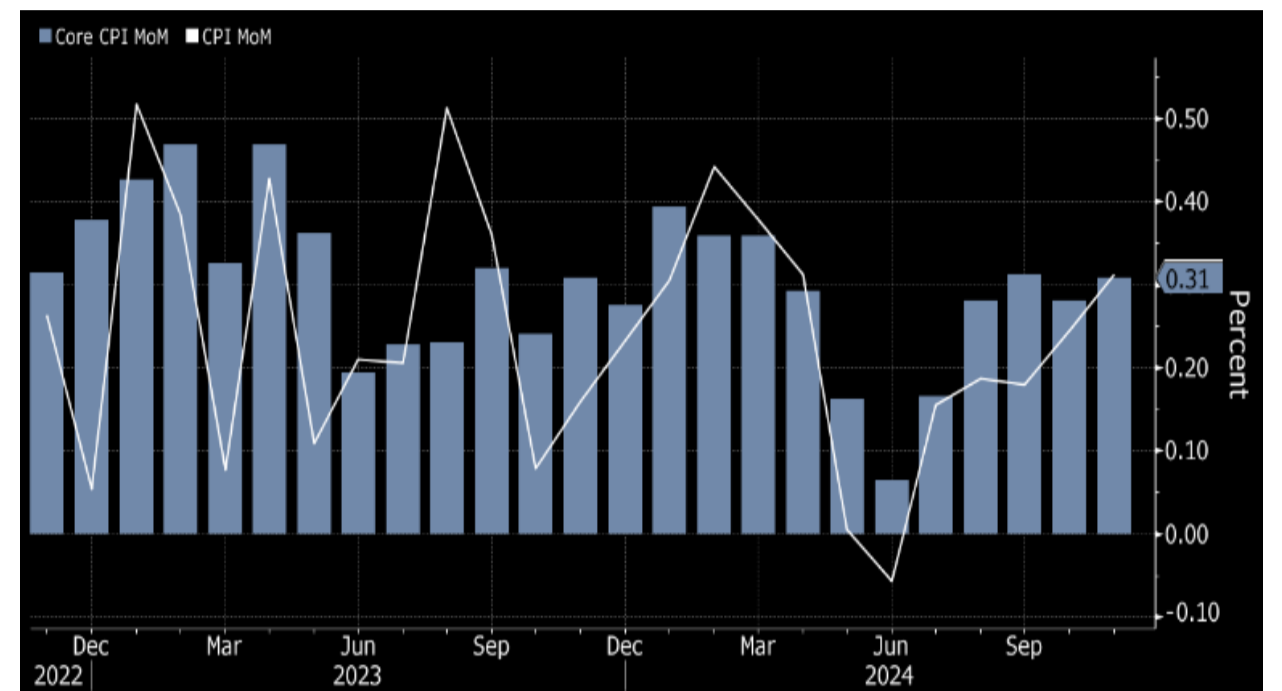
Global Trends

US Inflation in Line With Forecasts Solidifies Bets on Fed Cut

US consumer prices rose at a firm pace in November that was in line with expectations, solidifying expectations for the Federal Reserve to cut interest rates next week. The so-called core consumer price index — which excludes food and energy costs — increased 0.3% for a fourth straight month, Bureau of Labor Statistics figures showed Wednesday. From a year ago, it rose 3.3%.

Economists see the core gauge as a better indicator of the underlying inflation trend than the overall CPI that includes often-volatile food and energy costs. The headline measure rose 0.3% from the prior month and 2.7% from a year before. The S&P 500 opened higher and Treasury yields declined after the CPI figures.

US Inflation stays firm but falls within expectations



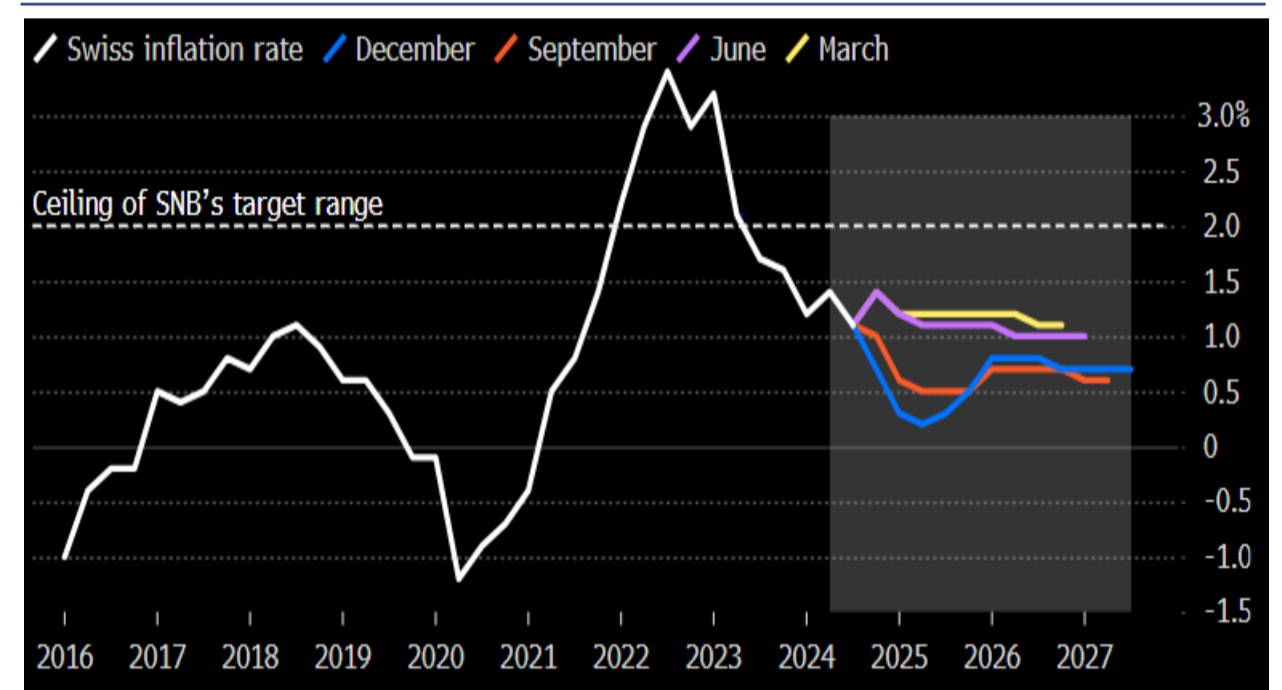
Source: Bloomberg, IS Research

SNB Cuts Rate by Surprise Half Point to Stem Gains in Franc

The Swiss National Bank delivered a bigger-than-expected 50 basis-point interest-rate cut, quickening its easing to stem gains in the franc. Officials lowered their key benchmark to 0.5% on Thursday, a step expected only by a small minority of economists surveyed by Bloomberg. Most anticipated only a quarter-point move.

The Swiss franc fell around 0.6% to 0.9344 per euro after the decision, pulling further away from a near-decade high hit against the euro last month. While the half-point move undermines the currency’s attractiveness to speculators, it also uses up precious ammunition. Borrowing costs are now only two quarter-point steps away from zero.

Swiss Central Bank lowers its inflation forecast



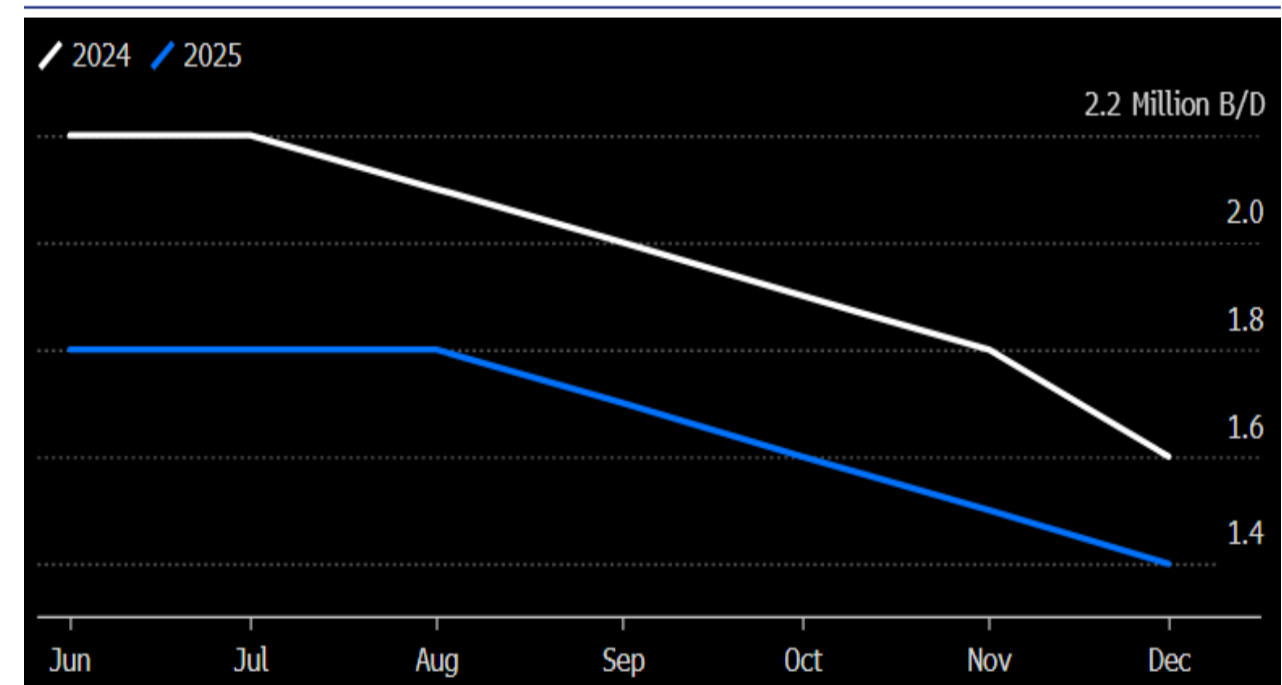
Source: Bloomberg, IS Research

OPEC Makes Deepest Cut Yet to 2024 World Oil Demand Forecast

OPEC cut oil demand growth forecasts for this year and next for a fifth straight month, making its deepest reduction to the 2024 outlook so far after agreeing to extend its supply curbs. The Organization of Petroleum Exporting Countries chopped projections for consumption growth in 2024 by 210,000 barrels a day to 1.6 million barrels a day, according to its monthly report. The cartel has slashed projections by 27% since July as it belatedly recognizes the deteriorating market picture.

Last week, the OPEC+ alliance led by Saudi Arabia and Russia agreed for a third time to delay plans to restart halted crude production, while also slowing the pace of increases once they do begin next year. The first in a scheduled series of hikes was postponed to April from January.

OPEC retreats on Oil demand



Source: Bloomberg, IS Research

Global Commodities and Bond Yields

	Current	Price Change			
		1W	1M	6M	1Y
Commodities					
Brent (USD/bbl)	73.5	1.9%	2.2%	-11.2%	-4.1%
WTI (USD/bbl)	70.1	2.7%	3.0%	-10.8%	-2.0%
Nat. Gas (USD/MMBtu)	3.4	9.2%	15.6%	13.6%	40.5%
Gold (USD/oz)	2,703.5	2.7%	4.0%	17.3%	32.8%
Silver	31.7	1.4%	3.3%	9.6%	31.2%
Copper (USD/lb)	423.3	2.4%	2.3%	-5.6%	8.8%
Steel (USD/T)	673.0	-2.3%	-3.4%	-8.4%	-37.0%
Weat (USD/bu)	543.5	-0.6%	-1.6%	-11.9%	-7.1%
Corn (USD/bu)	435.3	2.1%	1.6%	-5.1%	-4.7%

Source: Bloomberg, IS Research. Data as of 12 Dec 24

	Current	Change			
		1W	1M	6M	1Y
Rates					
US 2yr Bond	4.14%	-0.01%	-0.20%	-0.56%	-0.25%
US 10yr Bond	4.28%	0.10%	-0.15%	0.03%	0.35%
US 30yr Bond	4.50%	0.17%	-0.06%	0.11%	0.47%
EUR 2yr Bond	1.93%	-0.09%	-0.21%	-0.95%	-0.64%
EUR 10yr Bond	2.13%	0.02%	-0.23%	-0.34%	0.01%
EUR 30yr Bond	2.40%	0.09%	-0.18%	-0.25%	0.07%
JPY 2yr Bond	0.57%	-0.02%	0.07%	0.25%	0.52%
JPY 10yr Bond	1.04%	-0.02%	0.04%	0.08%	0.37%
JPY 30yr Bond	2.24%	-0.05%	-0.03%	0.12%	0.62%

Source: Bloomberg, IS Research. Data as of 12 Dec 24

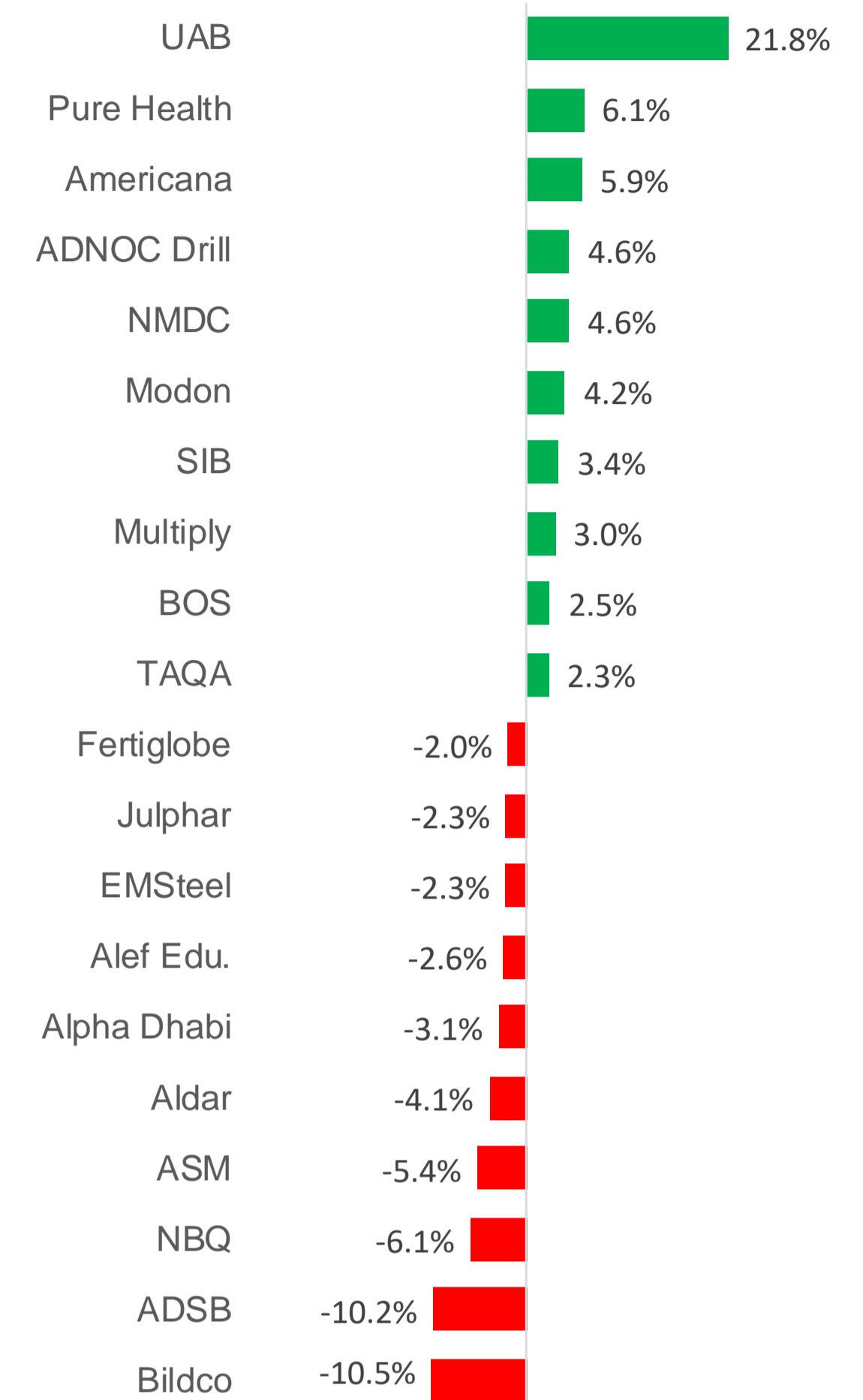


ADX Top Weekly Movers

Sr. Name	Price (AED)	Price Returns (%)				Valuations			ADTV (AED mln)		
		1W	1M	3M	YTD	P/E	P/B	Div Yld (%)	1W	1M	3M
1 UAB	1.34	21.8%	21.8%	14.5%	-0.7%	10.7x	1.1x	0.0	1.5	7.1	1.1
2 Pure Health	3.47	6.1%	1.8%	-2.0%	-39.1%	34.3x	2.0x	0.0	32.4	25.3	18.7
3 Americana	2.32	5.9%	0.4%	-11.8%	-25.7%	-	14.6x	2.5	9.9	14.6	13.7
4 ADNOC Drill	5.69	4.6%	7.2%	25.9%	50.5%	20.1x	7.3x	3.0	64.2	89.6	72.2
5 NMDC	25.56	4.6%	4.8%	9.9%	-6.0%	7.6x	1.7x	3.0	37.8	31.0	24.0
6 Modon	3.50	4.2%	-4.4%	13.3%	11.8%	5.1x	1.2x	0.0	12.2	113.4	108.6
7 SIB	2.40	3.4%	5.7%	-1.2%	-1.2%	8.7x	0.9x	4.2	7.2	7.5	26.0
8 Multiply	2.04	3.0%	-9.3%	-1.0%	-35.8%	-	0.9x	0.0	45.6	47.9	47.7
9 BOS	0.90	2.5%	2.5%	10.7%	36.9%	22.1x	0.7x	0.0	2.3	2.0	2.3
10 TAQA	3.08	2.3%	8.1%	16.7%	-12.0%	45.2x	3.6x	1.3	10.7	7.2	363.5
11 NCTH	2.54	2.0%	2.4%	-2.7%	7.6%	33.6x	1.0x	0.0	0.3	0.1	0.2
12 RAK Bank	5.95	1.7%	7.0%	12.7%	12.3%	5.6x	1.0x	5.2	3.2	2.1	0.8
13 NMDC Energy	2.99	1.7%	0.3%	-2.3%	-	11.7x	3.2x	NA	1.8	6.9	14.1
14 Invictus	1.88	1.6%	-0.5%	-4.6%	-27.4%	NA	1.9x	2.1	2.9	3.3	2.0
15 AD Aviation	5.89	1.6%	-10.8%	-5.2%	-14.8%	5.3x	0.9x	4.3	0.5	1.8	0.7
1 Bildco	0.63	-10.5%	-20.4%	0.6%	162.0%	NA	5.6x	0.0	0.7	1.9	2.0
2 ADSB	4.85	-10.2%	22.5%	23.4%	18.3%	17.9x	3.5x	2.0	1.7	9.8	3.2
3 NBQ	2.30	-6.1%	0.9%	0.0%	31.4%	8.9x	0.8x	6.4	0.2	0.3	0.1
4 ASM	3.68	-5.4%	-8.2%	-7.5%	-51.0%	NA	0.9x	0.0	7.5	8.6	5.5
5 Aldar	7.26	-4.1%	-8.8%	0.1%	35.7%	11.3x	1.6x	2.3	43.9	68.7	54.8
6 Alpha Dhabi	10.80	-3.1%	-12.9%	-8.3%	-42.6%	12.7x	2.0x	1.9	54.9	58.8	50.1
7 Alef Edu.	1.14	-2.6%	-4.2%	-2.6%	-	18.3x	12.2x	NA	2.5	4.6	5.3
8 EMSteel	1.27	-2.3%	-1.6%	-0.8%	-9.3%	-	1.0x	0.0	0.6	1.6	3.3
9 Julphar	1.30	-2.3%	-11.0%	42.5%	69.1%	NA	2.0x	0.0	2.5	5.9	12.9
10 Fertigllobe	2.42	-2.0%	-4.7%	-2.0%	-18.5%	25.5x	4.5x	6.4	2.8	4.7	11.8
11 ADPorts	4.86	-1.8%	-9.2%	-5.3%	-23.8%	24.2x	1.1x	0.0	13.5	9.8	7.6
12 RAK Properties	1.09	-1.8%	-5.2%	-7.6%	-3.1%	11.0x	0.6x	2.6	1.3	5.4	7.5
13 Dana	0.72	-1.6%	4.6%	8.4%	-8.8%	9.4x	0.6x	0.0	5.9	7.0	4.1
14 ESG	9.74	-1.6%	37.8%	18.6%	9.4%	11.9x	1.1x	0.0	12.4	9.5	6.2
15 Adnoc Gas	3.46	-1.4%	2.1%	12.7%	12.0%	14.5x	3.2x	4.6	18.5	51.1	54.6

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

ADX 10 best and worst weekly performers



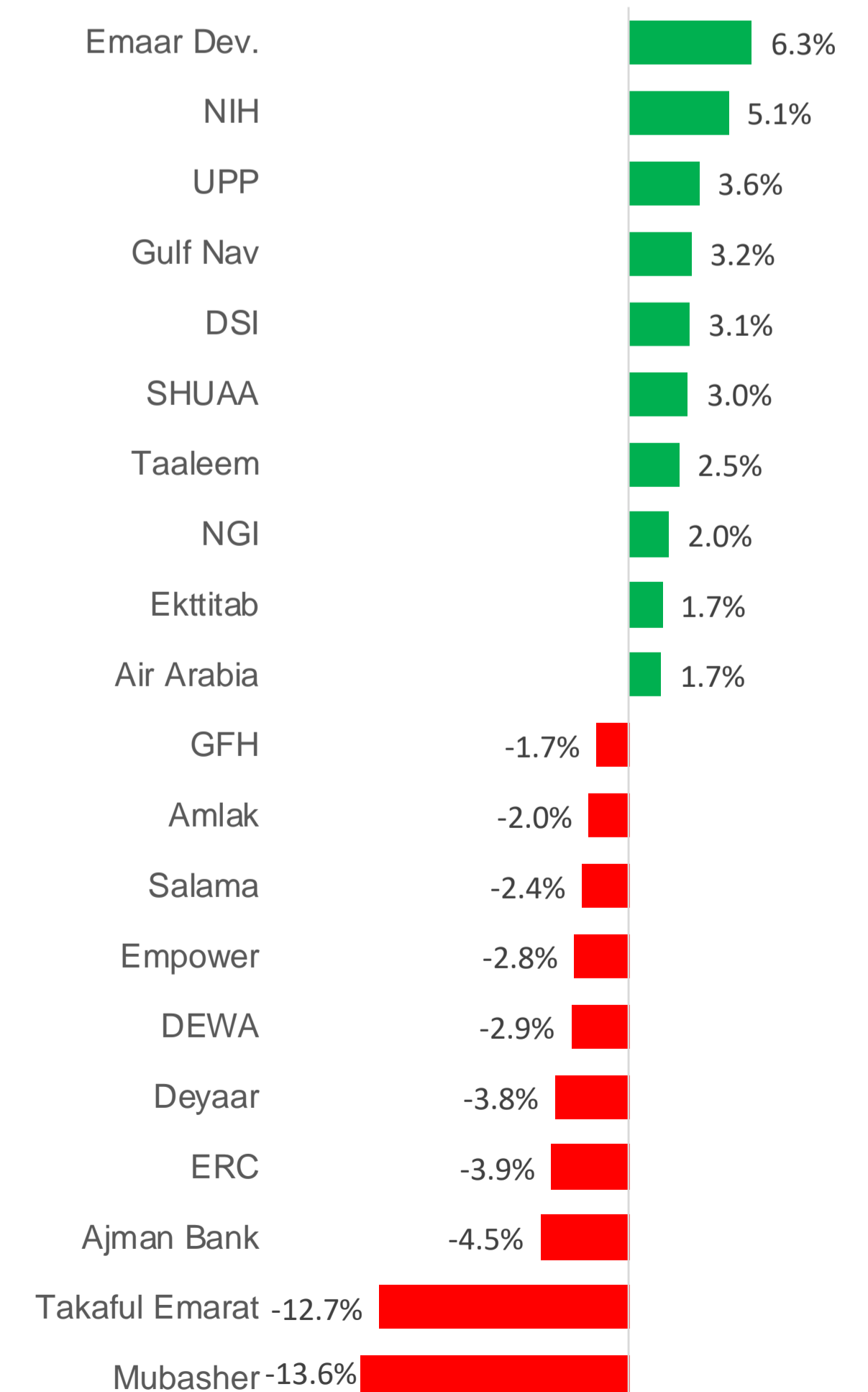
Source: Refinitiv, IS Research. Data as of 12 Dec 24

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 Emaar Dev.	11.85	6.3%	9.7%	37.0%	65.7%	6.6x	1.9x	4.6	34.5	42.0	25.6
2 NIH	4.57	5.1%	8.3%	290.6%	245.3%	37.8x	2.1x	1.5	0.0	0.2	0.3
3 UPP	0.41	3.6%	15.7%	18.1%	39.7%	2.0x	0.6x	NA	16.7	17.2	8.9
4 Gulf Nav	5.83	3.2%	1.4%	-4.1%	-20.5%	NA	11.1x	0.0	10.1	15.1	12.1
5 DSI	0.37	3.1%	1.9%	-3.2%	-1.1%	0.4x	3.4x	0.0	18.3	13.4	12.5
6 SHUAA	0.20	3.0%	-4.7%	-7.3%	-1.9%	NA	2.8x	0.0	3.0	2.9	2.5
7 Taaleem	4.03	2.5%	-3.6%	12.6%	3.6%	NA	2.3x	3.0	1.0	2.9	4.0
8 NGI	5.00	2.0%	2.2%	2.0%	17.0%	6.8x	1.3x	4.5	0.5	0.2	0.3
9 Ektitab	0.18	1.7%	-5.2%	-14.2%	-15.8%	NA	3.8x	0.0	0.5	0.3	0.4
10 Air Arabia	3.06	1.7%	5.9%	15.5%	8.5%	10.3x	1.9x	6.6	9.3	11.5	9.1
1 Mubasher	2.28	-13.6%	-15.6%	-38.4%	28.1%	11.5x	1.6x	3.1	0.1	0.2	0.1
2 Takaful Emarat	1.93	-12.7%	4.9%	38.8%	79.0%	2.4x	-2.4x	NA	4.3	3.4	1.6
3 Ajman Bank	1.69	-4.5%	-0.6%	-5.1%	-18.8%	NA	1.5x	0.0	8.5	15.3	11.8
4 ERC	2.69	-3.9%	-8.2%	8.5%	-10.3%	178.1x	2.5x	0.0	0.4	0.4	1.8
5 Deyaar	0.95	-3.8%	11.4%	38.2%	37.2%	7.8x	0.8x	4.3	15.7	32.0	16.0
6 DEWA	2.64	-2.9%	6.0%	9.1%	7.3%	18.7x	1.5x	4.6	58.8	44.6	25.9
7 Empower	1.75	-2.8%	-5.4%	2.9%	5.4%	19.1x	5.9x	4.8	1.6	3.8	4.9
8 Salama	0.41	-2.4%	10.8%	6.5%	-25.5%	NA	0.6x	0.0	1.0	2.3	1.1
9 Amlak	0.87	-2.0%	3.8%	14.8%	7.7%	44.9x	0.8x	0.0	1.9	8.6	4.2
10 GFH	1.19	-1.7%	-4.8%	-6.3%	31.3%	10.4x	1.2x	5.0	2.3	5.5	8.2

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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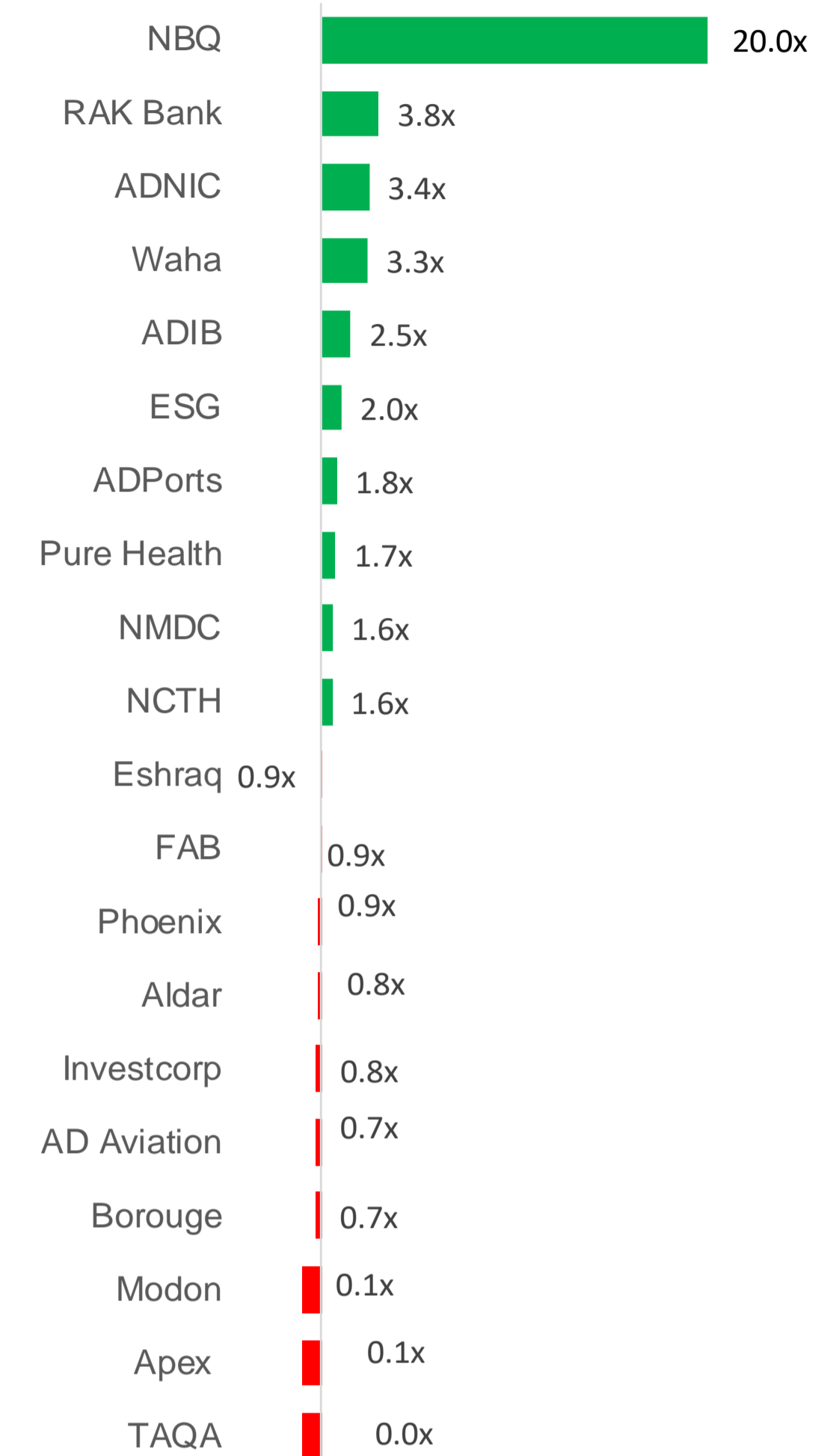


ADX Top Weekly Turnover Gainers / Losers

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 NBQ	2.30	20.0x	0	0.3	0.1	-6.1%	0.9%	0.0%	8.9x	0.8x	6.4
2 RAK Bank	5.95	3.8x	3.2	2.1	0.8	1.7%	7.0%	12.7%	5.6x	1.0x	5.2
3 ADNIC	6.04	3.4x	2.0	1.6	0.6	-1.0%	0.0%	2.9%	8.5x	1.1x	7.4
4 Waha	1.52	3.3x	8.1	4.4	2.5	0.0%	2.7%	0.0%	5.7x	0.7x	5.6
5 ADIB	13.20	2.5x	76.9	59.9	31.2	-0.2%	3.6%	1.7%	8.8x	1.8x	5.4
6 ESG	9.74	2.0x	12.4	9.5	6.2	-1.6%	37.8%	18.6%	11.9x	1.1x	0.0
7 ADPorts	4.86	1.8x	13.5	9.8	7.6	-1.8%	-9.2%	-5.3%	24.2x	1.1x	0.0
8 Pure Health	3.47	1.7x	32.4	25.3	18.7	6.1%	1.8%	-2.0%	34.3x	2.0x	0.0
9 NMDC	25.56	1.6x	37.8	31.0	24.0	4.6%	4.8%	9.9%	7.6x	1.7x	3.0
10 NCTH	2.54	1.6x	0.3	0.1	0.2	2.0%	2.4%	-2.7%	33.6x	1.0x	0.0
1 TAQA	3.08	0.0x	10.7	7.2	363.5	2.3%	8.1%	16.7%	45.2x	3.6x	1.3
2 Apex	4.17	0.1x	6.1	49.0	93.6	-1.2%	-0.7%	57.4%	2837x	7.5x	0.0
3 Modon	3.50	0.1x	12.2	113.4	108.6	4.2%	-4.4%	13.3%	5.1x	1.2x	0.0
4 Borouge	2.47	0.7x	5.0	7.6	6.8	-0.8%	-2.0%	0.8%	17x	4.9x	6.4
5 AD Aviation	5.89	0.7x	0.5	1.8	0.7	1.6%	-10.8%	-5.2%	5.3x	0.9x	4.3
6 Investcorp	1.98	0.8x	0.8	1.1	1.1	-1.0%	-2.5%	-3.9%	10.6x	0.8x	9.7
7 Aldar	7.26	0.8x	43.9	68.7	54.8	-4.1%	-8.8%	0.1%	11.3x	1.6x	2.3
8 Phoenix	1.27	0.9x	19.2	29.7	22.5	-2.3%	-13.0%	-20.1%	-	2.4x	0.0
9 FAB	13.26	0.9x	30.8	44.8	34.6	1.1%	-1.0%	-0.6%	9.1x	1.1x	5.4
10 Eshraq	0.32	0.9x	7.5	7.4	8.4	0.9%	-5.8%	9.2%	NA	0.5x	NA

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)



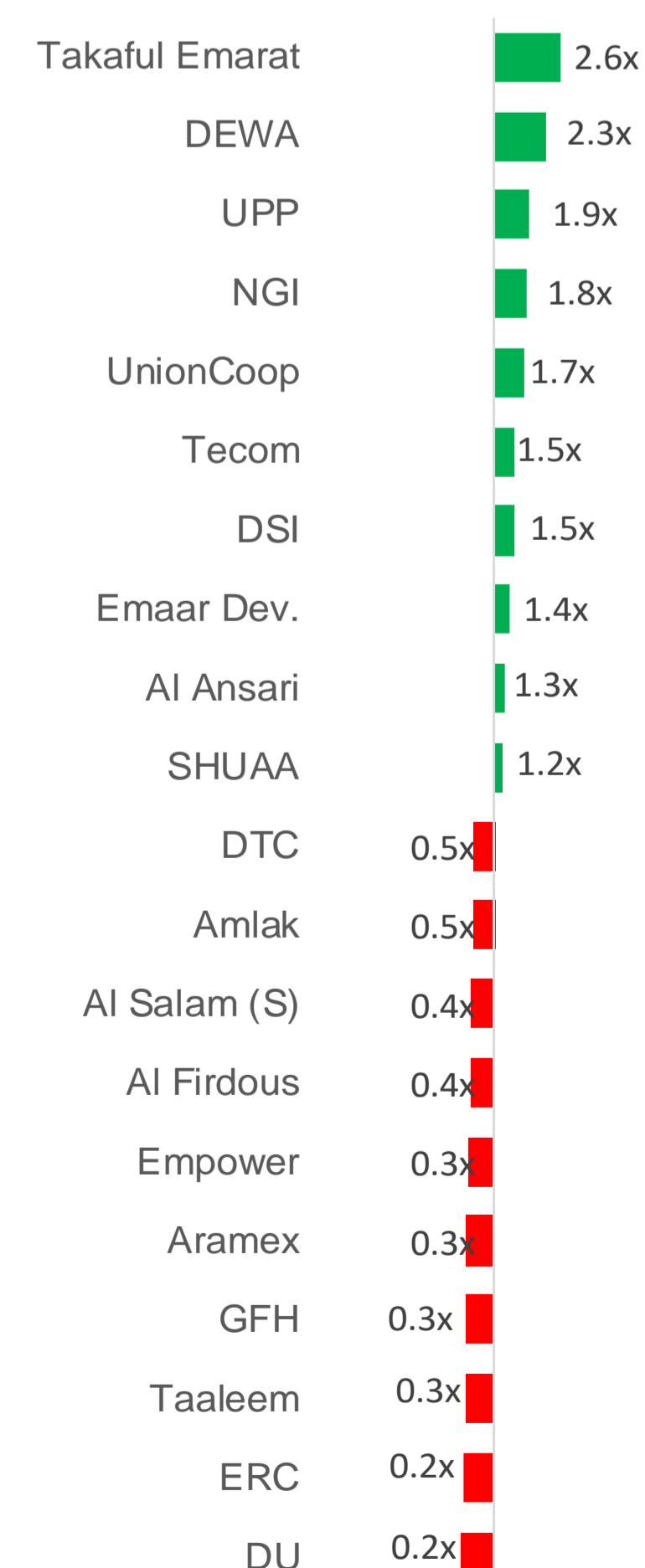
Source: Refinitiv, IS Research. Data as of 12 Dec 24

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 Takaful Emarat	1.93	2.6x	4.3	3.4	1.6	-12.7%	4.9%	38.8%	2x	-2.4x	NA
2 DEWA	2.64	2.3x	58.8	44.6	25.9	-2.9%	6.0%	9.1%	18.7x	1.5x	4.6
3 UPP	0.41	1.9x	16.7	17.2	8.9	3.6%	15.7%	18.1%	2.0x	0.6x	NA
4 NGI	5.00	1.8x	0.5	0.2	0.3	2.0%	2.2%	2.0%	6.8x	1.3x	4.5
5 UnionCoop	2.32	1.7x	1.3	0.9	0.8	0.0%	1.3%	-3.3%	13.2x	1.6x	6.5
6 Tecom	3.15	1.5x	2.7	3.1	1.8	-1.6%	1.0%	3.3%	12.6x	2.5x	5.1
7 DSI	0.37	1.5x	18.3	13.4	12.5	3.1%	1.9%	-3.2%	0.4x	3.4x	0.0
8 Emaar Dev.	11.85	1.4x	34.5	42.0	25.6	6.3%	9.7%	37.0%	6.6x	1.9x	4.6
9 Al Ansari	0.99	1.3x	2.1	2.9	1.6	0.4%	0.8%	-1.3%	17.8x	4.5x	6.2
10 SHUAA	0.20	1.2x	3.0	2.9	2.5	3.0%	-4.7%	-7.3%	NA	2.8x	0.0
1 DU	7.42	0.2x	1.0	5.0	5.8	-1.1%	-1.1%	16.1%	14.6x	3.6x	5.5
2 ERC	2.69	0.2x	0.4	0.4	1.8	-3.9%	-8.2%	8.5%	178.1x	2.5x	0.0
3 Taaleem	4.03	0.3x	1.0	2.9	4.0	2.5%	-3.6%	12.6%	28.9x	2.3x	3.0
4 GFH	1.19	0.3x	2.3	5.5	8.2	-1.7%	-4.8%	-6.3%	10.4x	1.2x	5.0
5 Aramex	2.27	0.3x	0.8	2.9	2.6	-0.4%	-3.0%	-5.0%	21.6x	1.3x	0.0
6 Empower	1.75	0.3x	1.6	3.8	4.9	-2.8%	-5.4%	2.9%	19.1x	5.9x	4.8
7 Al Firdous	0.32	0.4x	0.4	0.6	1.1	1.3%	-2.5%	-1.3%	NA	0.3x	0.0
8 Al Salam (S)	0.51	0.4x	0.2	0.4	0.6	-1.5%	-1.2%	-11.5%	0.9x	0.2x	NA
9 Amlak	0.87	0.5x	1.9	8.6	4.2	-2.0%	3.8%	14.8%	44.9x	0.8x	0.0
10 DTC	2.72	0.5x	4.6	8.8	10.1	-1.1%	0.4%	15.7%	20.9x	20.8x	NA

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

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



Source: Refinitiv, IS Research. Data as of 12 Dec 24



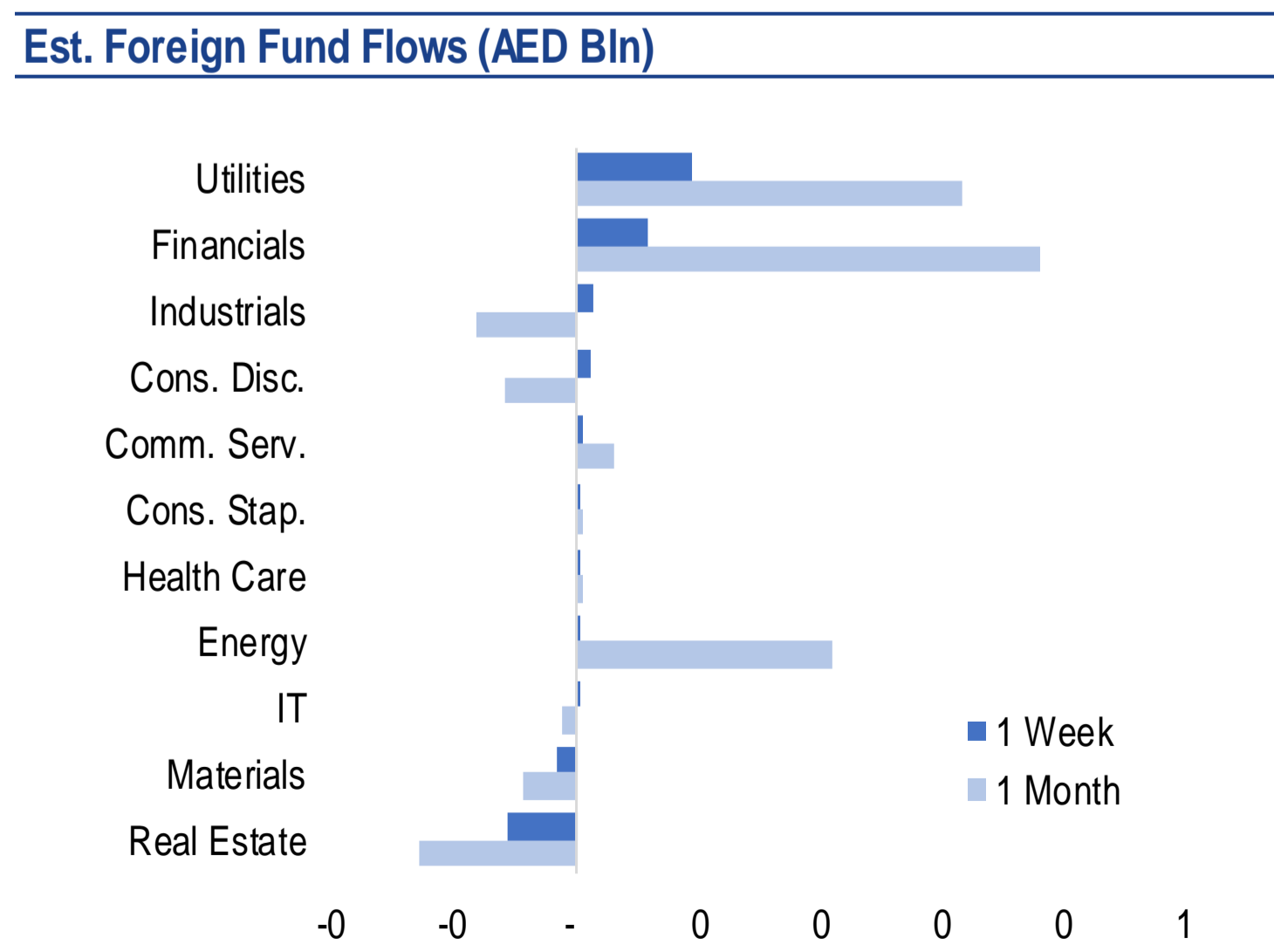
UAE Foreign Flows (sorted by weekly flows)

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
Dewa	2.64	128.0	97.3	334.6	510.3	400.8	35.0	125.0	195.0	145.0
ADCB	10.12	63.3	33.9	142.4	259.9	24.2	3.4	14.4	28.3	(3.2)
FAB	13.26	153.6	21.2	7.4	112.1	580.3	1.6	0.5	8.2	34.7
ADIB	13.20	46.9	18.2	258.8	416.3	931.0	1.4	19.9	32.2	76.6
ADNH	0.56	7.2	10.4	4.5	19.4	123.5	18.8	8.7	33.9	211.2
DIB	6.80	46.2	9.8	35.3	(8.3)	200.5	1.4	5.1	(2.2)	29.0
Emaar Dev.	11.85	35.2	9.3	5.6	75.4	177.7	0.8	0.4	7.6	16.4
Air Arabia	3.06	12.9	8.5	41.9	90.3	(91.7)	2.8	14.0	31.3	(40.6)
NMDC	25.56	21.1	7.3	11.5	15.6	18.5	0.3	0.5	0.6	0.7
Borouge	2.47	74.8	2.4	2.4	70.2	66.1	1.0	1.0	28.0	25.0
AGTHIA	6.93	6.2	1.9	4.2	4.0	147.2	0.3	0.6	0.6	25.1
Taleem	4.03	3.7	1.6	(0.6)	67.3	197.4	0.4	(0.1)	16.9	51.5
Aramex	2.27	3.4	1.3	(7.6)	(16.0)	(130.4)	0.6	(3.4)	(7.2)	(57.4)
GHITHA	23.02	7.1	0.9	0.3	67.7	65.2	0.0	0.0	2.5	2.4
DANA	0.72	4.5	0.9	13.7	9.3	59.4	1.3	19.5	11.8	83.1
Al Ansari	0.99	7.6	0.7	1.5	(78.3)	(176.9)	0.7	1.5	(79.5)	(177.8)
Presight	2.22	13.5	0.4	(0.9)	(7.1)	91.0	0.2	(0.4)	(3.2)	38.3
ADNOC Gas	3.46	244.8	0.0	(1.2)	199.1	466.2	0.0	0.0	61.4	245.6
ADNOC Drill	5.69	78.2	0.0	197.4	663.7	4,045.4	0.0	36.8	129.6	976.0
Phoenix	1.27	9.1	0.0	(10.7)	(43.7)	31.1	0.0	(7.9)	(30.2)	13.3
Americana	2.32	21.8	0.0	(24.3)	(140.9)	(185.9)	0.0	(11.0)	(60.7)	(76.7)
ADNOC L&S	5.23	40.2	0.0	36.3	65.0	719.1	0.0	6.7	11.8	167.9
AD Ports	4.86	26.0	0.0	7.6	67.3	88.3	0.0	1.5	13.2	15.3
Pure Health	3.47	40.1	0.0	0.0	15.9	302.4	0.0	0.0	4.4	71.1
TAQA	3.08	322.7	0.0	0.0	175.6	437.7	0.0	0.0	56.2	146.2
Modon	3.36	54.9	0.0	0.0	77.0	1,719.5	0.0	0.0	22.9	94.2
EAND	16.44	165.2	0.0	0.0	(0.0)	(184.9)	0.0	0.0	0.0	(15.7)
Alpha Dhabi	10.80	118.6	0.0	(11.2)	(0.4)	159.3	0.0	(1.0)	0.0	10.0
Fertiglobe	2.42	21.6	0.0	(4.1)	(13,237.5)	(13,298.1)	0.0	(1.7)	(4,144.0)	(4,168.1)
ADNOC Dist.	3.45	47.3	0.0	(39.0)	20.9	(155.2)	0.0	(11.3)	5.0	(311.3)
EMPOWER	1.75	17.3	(0.0)	5.6	(6.9)	(140.1)	0.0	3.0	(5.0)	(90.0)
RAKCEC	2.50	2.4	(0.3)	(3.7)	(0.9)	6.8	(0.1)	(1.5)	(0.3)	2.7
Burjeel	2.09	12.7	(0.4)	7.3	46.8	77.2	(0.2)	3.5	20.1	27.4
Amanat	1.07	2.9	(0.8)	(0.0)	(0.7)	30.1	(0.8)	0.0	(0.5)	26.5
ASM	3.68	3.7	(0.9)	(1.7)	1.1	24.9	(0.2)	(0.4)	0.3	4.8
Tabreed	2.91	8.5	(1.7)	(22.4)	(7.5)	109.6	(0.6)	(7.7)	(2.8)	31.3
DTC	2.72	6.9	(2.0)	(39.0)	(63.7)	(57.6)	(0.7)	(14.3)	(23.8)	(21.0)
DFM	1.37	10.4	(3.3)	24.0	36.2	37.3	(2.4)	17.6	27.2	28.8
Salik	5.05	31.4	(3.8)	(41.2)	33.2	66.5	(0.7)	(7.5)	8.2	15.8
Multiply	2.04	25.4	(5.2)	(31.4)	1.2	(134.3)	(2.6)	(14.9)	(0.3)	(59.7)
Emirates NBD	19.70	132.0	(24.7)	(111.6)	(457.1)	(570.7)	(1.3)	(5.7)	(23.4)	(31.6)
ALDAR	7.26	62.0	(27.3)	(38.6)	60.4	932.1	(3.7)	(5.3)	7.3	153.5
Emaar	9.45	76.9	(49.5)	(109.2)	326.1	757.2	(5.3)	(11.5)	37.1	85.7

Source: ADX, DFM, Refinitiv, IS Research. Data as of 12 Dec 2024

Company	Mcap (AED bln)	Est. Foreign Fund Flows (AED mln)			
		1Wk	1M	3M	YTD
Utilities	476.5	95.5	317.8	671.5	808.0
Financials	665.8	58.9	382.6	600.9	1,413.2
Industrials	1,286.4	13.9	(84.3)	103.8	2,229.8
Cons. Disc.	85.3	12.0	(60.1)	(31.5)	412.1
Comm. Serv.	239.7	3.9	30.9	(575.1)	(567.8)
Cons. Stap.	21.6	3.1	5.0	30.7	209.9
Health Care	55.9	1.8	4.3	51.1	384.5
Energy	327.6	0.9	210.0	872.1	4,571.1
IT	28.7	0.4	(11.5)	(50.8)	122.2
Materials	123.6	(17.0)	(45.4)	(13,058.7)	(12,623.3)
Real Estate	210.6	(56.9)	(130.0)	510.0	1,939.2
Total	3,522	116.4	619.2	(10,876.0)	(1,101.1)

Source: ADX, DFM, Refinitiv, IS Research. Data as of 12 Dec 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	881,584	401.90	418.00	399.30	32.7x	6.1x	-	(1.1)	(1.8)	0.6	0.6		
TAQA	Utilities	346,297	3.08	3.50	2.51	45.2x	3.6x	1.3%	8.1	16.7	(12.0)	(3.1)		
ADNOCGAS	Energy	265,560	3.46	3.59	2.87	14.5x	3.2x	4.5%	2.1	12.7	12.0	11.3	BUY	3.72
FAB	Financials	146,491	13.26	15.74	11.46	9.1x	1.1x	5.4%	(1.0)	(0.6)	(5.0)	(0.3)	BUY	15.00
EAND	Comm. Serv.	142,975	16.44	20.32	14.90	12.9x	3.3x	4.9%	(6.2)	(7.2)	(16.3)	(13.7)	BUY	20.00
DEWA	Utilities	132,000	2.64	2.86	2.20	18.7x	1.5x	4.7%	6.0	9.1	7.3	9.1		
ENBD	Financials	124,437	19.70	21.25	15.45	5.5x	1.0x	6.1%	1.5	0.3	13.9	16.2	HOLD	20.20
Alpha Dhabi	Industrials	108,000	10.80	21.56	10.28	12.7x	2.0x	-	(12.9)	(8.3)	(42.6)	(47.8)		
ADNOC Drill	Energy	91,040	5.69	5.94	3.55	20.1x	7.3x	2.9%	7.2	25.9	50.5	53.4	BUY	4.67
Emaar Pro.	Real Estate	83,527	9.45	9.95	7.30	7.0x	1.0x	5.3%	4.2	10.5	19.3	29.3		
Borouge	Materials	74,242	2.47	2.61	2.31	17.1x	4.9x	6.5%	(2.0)	0.8	-	2.5	BUY	2.95
ADCB	Financials	74,078	10.12	10.18	7.61	8.5x	1.0x	5.5%	4.9	15.9	10.2	23.0	BUY	10.10
Aldar	Real Estate	57,083	7.26	8.20	4.97	11.3x	1.6x	2.3%	(8.8)	0.1	35.7	37.0		
DIB	Financials	49,237	6.80	6.93	5.49	7.0x	1.1x	6.6%	5.6	10.9	18.9	21.2	HOLD	6.40
ADIB	Financials	47,942	13.20	13.72	9.89	8.8x	1.8x	5.4%	3.6	1.7	30.4	32.4	HOLD	11.40
Emaar Dev.	Real Estate	47,400	11.85	12.05	6.42	6.6x	1.9x	4.4%	9.7	37.0	65.7	74.8		
Mashreq	Financials	44,325	220.95	254.15	150.00	5.2x	1.3x	8.4%	(6.0)	(1.0)	45.4	42.6		
ADNOC Dist.	Cons. Disc.	43,125	3.45	3.82	3.24	17.1x	16.2x	6.0%	(3.1)	(4.2)	(6.8)	(3.9)	BUY	4.55
ADNOCLS	Energy	38,694	5.23	5.87	3.30	14.2x	2.2x	1.8%	(9.8)	(0.2)	36.6	46.1	HOLD	6.10
Pure Health	Health Care	38,556	3.47	6.05	3.26	34.3x	2.0x	-	1.8	(2.0)	(39.1)	NULL		
Salik	Industrials	37,875	5.05	5.89	3.08	33.9x	97.2x	2.9%	(1.0)	27.8	62.4	62.9		
DU	Comm. Serv.	33,634	7.42	7.65	5.12	14.6x	3.6x	4.6%	(1.1)	16.1	43.0	43.2	HOLD	6.70
AD Ports	Industrials	24,737	4.86	6.45	4.73	24.2x	1.1x	-	(9.2)	(5.3)	(23.8)	(20.5)	BUY	7.40
Fertiglobe	Materials	23,078	2.42	4.22	2.53	NA	NA	8.7%	5.8	(6.7)	(6.1)	(28.4)	BUY	3.36
Multiply	Industrials	22,848	2.04	3.33	1.82	NULL	0.9x	-	(9.3)	(1.0)	(35.8)	(36.3)		
NMDC	Industrials	21,582	25.56	31.29	20.54	7.6x	1.7x	2.9%	4.8	9.9	(6.0)	1.5		
Americana	Cons. Disc.	19,543	2.32	3.63	2.10	35.4x	14.6x	3.4%	0.4	(11.8)	(25.7)	(25.0)		
Empower	Utilities	17,500	1.75	2.04	1.44	19.1x	5.9x	4.9%	(5.4)	2.9	5.4	5.4	BUY	1.94
Air Arabia	Industrials	14,280	3.06	3.08	2.22	10.3x	1.9x	6.5%	5.9	15.5	8.5	16.8	BUY	2.64
Presight	IT	12,451	2.22	2.80	1.65	20.1x	3.9x	-	(5.5)	(3.1)	2.3	(2.6)		
DFM	Financials	10,960	1.37	1.50	1.18	26.2x	1.3x	2.6%	5.4	7.0	(1.4)	(1.4)		
Burjeel	Health Care	10,879	2.09	3.41	2.05	24.4x	6.3x	1.4%	(7.1)	(9.9)	(32.8)	(34.1)	BUY	3.69
Space42	IT	9,667	2.03	3.82	2.01	27.3x	3.8x	-	(1.5)	(9.8)	(39.0)	(37.3)		
DIC	Industrials	9,014	2.12	2.45	1.93	9.3x	0.7x	5.9%	(2.3)	1.9	(9.0)	(4.5)		
Tabreed	Utilities	8,280	2.91	3.69	2.74	14.5x	1.3x	5.3%	(4.6)	(2.3)	(18.7)	(18.5)	BUY	3.97
Phoenix	IT	7,682	1.27	2.48	1.20	9.0x	2.4x	-	-	-	-	-		
Agthia	Cons. Stap.	5,760	6.93	8.19	4.63	18.4x	2.1x	2.5%	(5.7)	(3.9)	49.1	44.7	HOLD	6.70
Ghitha	Cons. Stap.	5,562	23.02	44.40	21.80	2.1x	1.0x	-	(8.0)	(15.2)	(45.7)	(38.5)		
Dana Gas	Energy	5,051	0.72	0.81	0.60	9.4x	0.6x	-	4.6	8.4	(8.8)	(7.4)	BUY	1.05
GFH	Financials	4,561	1.20	1.30	0.89	10.4x	1.2x	4.8%	(5.5)	(7.0)	32.0	33.5		
ASM	Industrials	3,680	3.68	7.82	3.50	NULL	0.9x	-	(8.2)	(7.5)	(51.0)	(50.1)		
ADNIC	Financials	3,443	6.04	6.61	5.30	8.5x	1.1x	7.5%	-	2.9	1.2	0.3		
Aramex	Industrials	3,324	2.27	2.82	1.97	21.6x	1.3x	-	(3.0)	(5.0)	(0.9)	2.7		
Amanat	Financials	2,675	1.07	1.32	1.01	NULL	1.0x	1.9%	0.9	(6.1)	(10.8)	(7.8)		
RAK Cer.	Industrials	2,484	2.50	2.97	2.23	10.6x	1.1x	4.0%	(1.6)	4.2	(6.4)	0.4		
ESG	Industrials	2,435	9.74	15.84	5.64	11.9x	1.1x	-	37.8	18.6	9.4	66.2		
Invictus	Financials	2,106	1.88	2.79	1.65	13.0x	1.9x	2.1%	(0.5)	(4.6)	(27.4)	(26.8)		
Palms Sports	Comm. Serv.	1,245	8.30	15.48	7.88	11.9x	2.3x	8.0%	(1.9)	(10.8)	(36.2)	(35.7)		
RPM	Health Care	818	4.09	4.80	3.12	16.4x	3.5x	2.4%	4.3	10.2	(10.7)	(2.9)		
Easy Lease	Industrials	810	27.00	35.94	24.00	28.3x	4.5x	-	(4.5)	3.8	(13.7)	(11.3)		

Source: Refinitiv, IS Research. Data as of 12 Dec 24

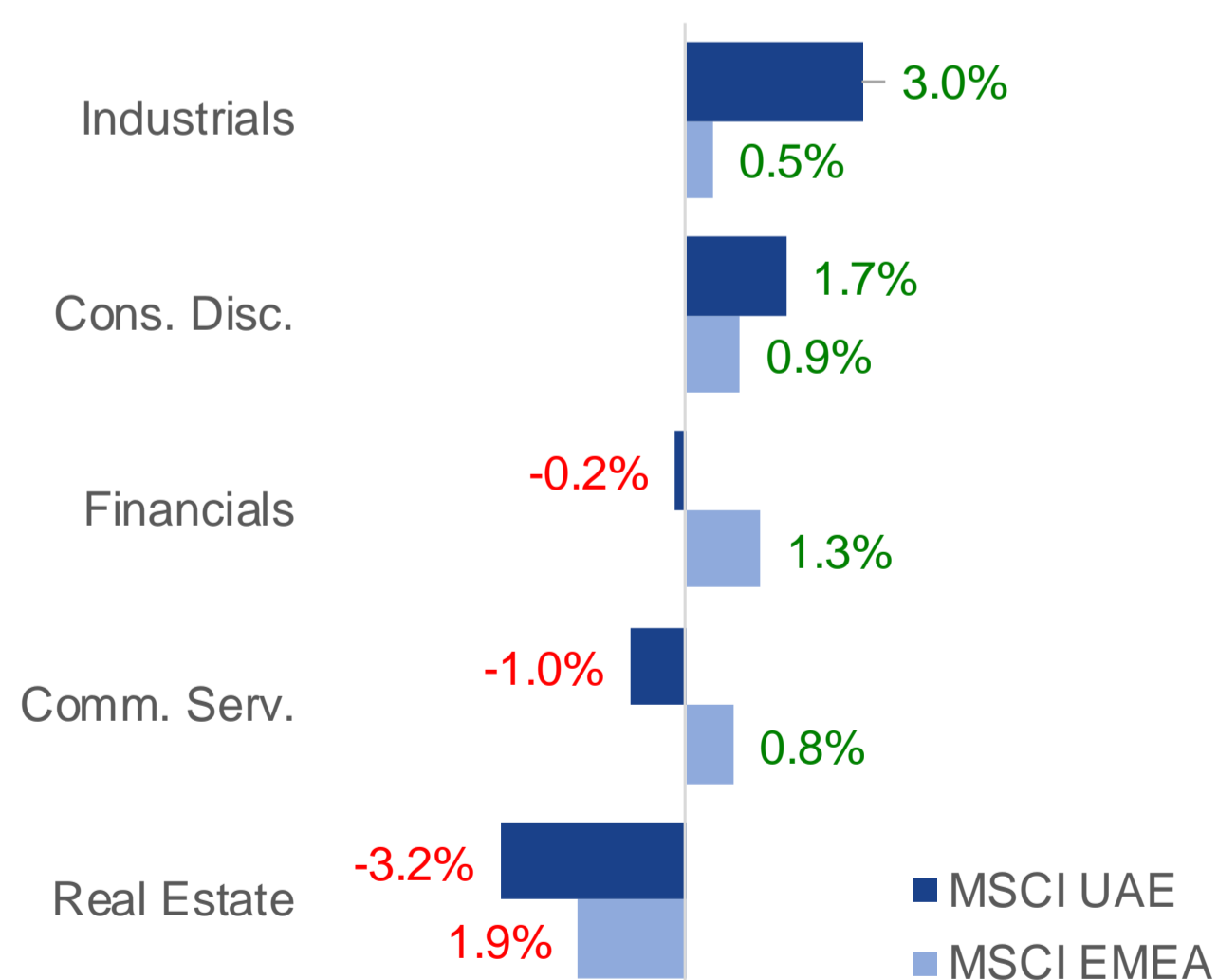


MSCI Sector Performance

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	83.4	-0.6%	-0.6%	2.5%	4.0%	7.5x	1.4x	5.2x	144	184	162
Comm. Serv.	7.8	-1.0%	-5.8%	-6.9%	-16.0%	4.7x	1.7x	4.2x	7	10	10
Cons. Disc.	4.5	1.7%	-2.1%	-7.6%	-16.0%	19.2x	14.4x	10.9x	5	9	8
Financials	44.5	-0.2%	1.2%	3.2%	7.0%	6.6x	1.2x	-	64	72	59
Industrials	2.2	3.0%	-9.3%	-1.0%	-35.8%	28.6x	1.0x	-	14	13	16
Real Estate	24.5	-3.2%	-1.0%	6.2%	22.9%	8.1x	1.2x	4.5x	39	55	46
MSCI EMEA	983.0	1.2%	2.3%	3.1%	4.8%	11.9x	1.7x	10.0x	3,714	3,762	3,591
Comm. Serv.	72.9	0.8%	-0.4%	-3.0%	-2.7%	16.6x	2.3x	5.7x	188	230	198
Cons. Disc.	73.0	0.9%	6.4%	13.4%	19.9%	35.2x	2.7x	19.4x	245	252	258
Cons. Stap.	47.2	1.8%	4.6%	2.5%	11.7%	22.9x	4.6x	10.3x	197	212	217
Energy	73.1	1.5%	2.2%	1.1%	-10.4%	8.3x	1.5x	5.8x	262	297	254
Financials	475.5	1.3%	2.9%	3.1%	7.6%	9.6x	1.6x	-	1,491	1,476	1,415
Health Care	18.5	3.5%	4.2%	-3.7%	-1.8%	13.4x	2.4x	13.3x	58	42	40
Industrials	34.3	0.5%	1.0%	0.1%	0.8%	7.1x	1.4x	4.7x	608	567	500
IT	9.1	0.4%	4.5%	10.6%	21.9%	43.5x	15.7x	33.5x	25	35	37
Materials	111.4	2.8%	1.2%	5.2%	-4.6%	31.4x	1.7x	7.8x	534	534	554
Real Estate	35.9	-1.9%	-1.3%	3.8%	17.6%	9.6x	1.1x	6.3x	68	78	75
Utilities	32.1	-1.3%	-3.0%	0.1%	4.5%	82.6x	1.7x	10.1x	42	45	51
MSCI EM	7,901	0.6%	0.5%	3.1%	8.3%	14.1x	1.7x	9.8x	95,795	112,319	106,881
Comm. Serv.	732.1	1.1%	3.2%	6.7%	15.7%	20.4x	2.8x	9.8x	4,838	4,557	4,533
Cons. Disc.	1,055.9	3.3%	0.1%	10.9%	15.6%	15.5x	2.2x	9.6x	11,703	12,817	12,742
Cons. Stap.	387.0	0.0%	0.3%	-3.1%	-8.4%	22.2x	3.2x	10.6x	4,559	4,777	5,427
Energy	370.0	0.1%	2.1%	-4.8%	-3.8%	8.6x	1.3x	4.8x	2,589	2,754	2,929
Financials	1,881.9	0.9%	1.3%	3.4%	10.4%	8.8x	1.1x	-	20,310	22,377	21,698
Health Care	267.3	0.0%	-1.9%	-3.7%	-0.7%	33.5x	3.2x	18.4x	4,891	5,333	5,624
Industrials	528.8	0.6%	-0.8%	0.1%	3.5%	15.3x	1.7x	8.2x	11,026	14,214	12,802
IT	1,856.9	-1.3%	-0.4%	3.7%	18.5%	21.2x	2.8x	9.6x	24,184	32,020	27,769
Materials	479.9	0.6%	0.3%	-0.9%	-13.8%	18.9x	1.3x	7.1x	7,374	8,979	8,728
Real Estate	126.7	1.2%	0.3%	9.5%	0.6%	13.9x	1.1x	10.8x	1,306	1,709	1,867
Utilities	214.5	0.5%	-1.3%	-4.3%	3.4%	13.0x	1.4x	8.2x	3,060	2,877	2,851

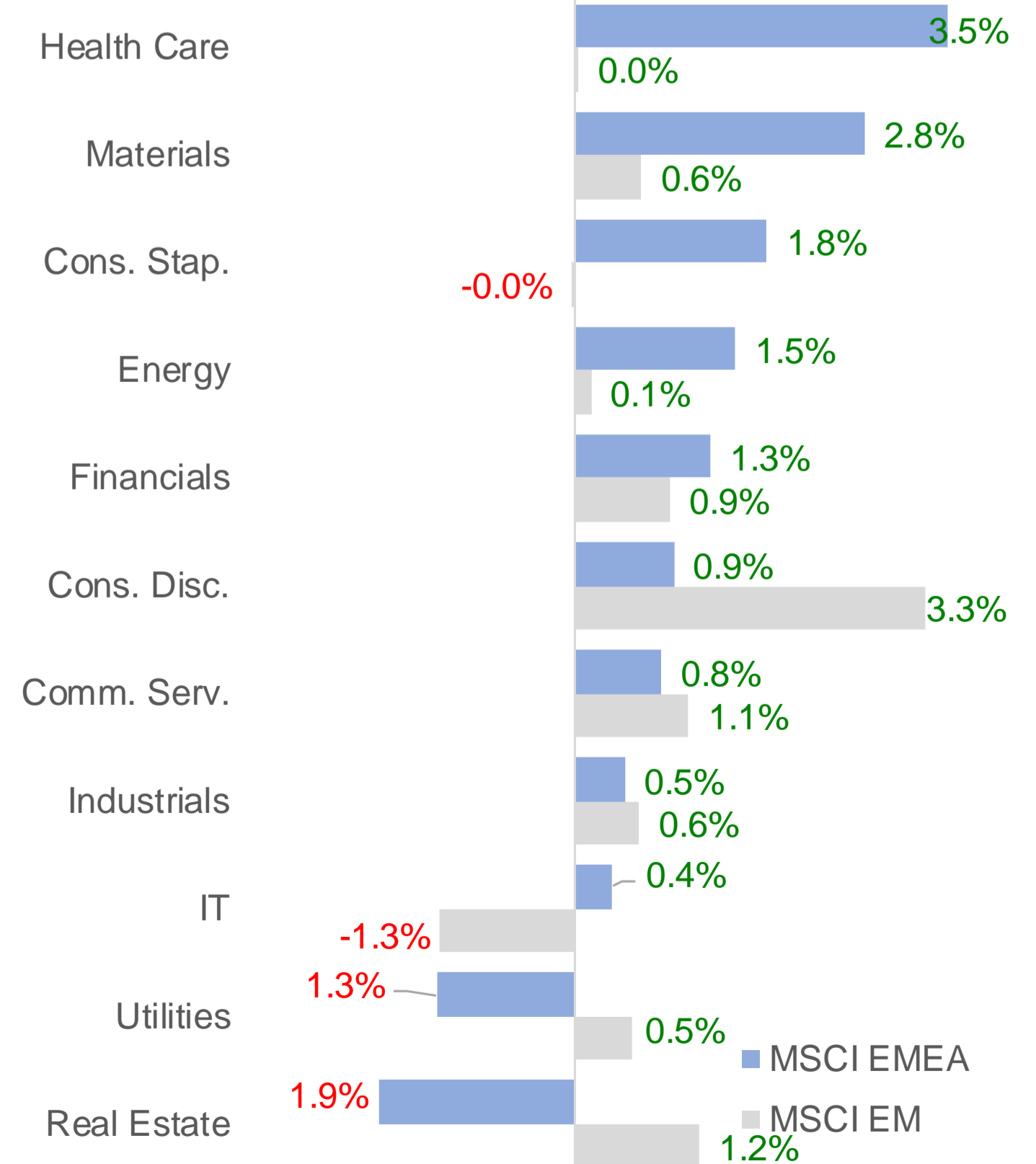
Source: MSCI, Bloomberg, IS Research. Data as of 12 Dec 24

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	UAB	UAE	AED	1.34	21.8%	21.8%	-0.7%	10.7x	1.1x	0.0	0.4	1.9	0.3
2	Astra Industrial Gr.	KSA	SAR	188.8	8.4%	9.3%	42.8%	27.6x	6.3x	1.3	12.4	8.1	6.0
3	Saudi R & M	KSA	SAR	285.0	8.1%	7.6%	66.9%	70.2x	6.8x	NA	10.8	4.4	5.1
4	Doha Bank	Qatar	QAR	1.98	6.7%	8.7%	8.4%	7.4x	0.4x	3.9	3.0	2.4	2.1
5	Emaar Dev.	UAE	AED	11.9	6.3%	9.7%	65.7%	6.6x	1.9x	4.6	9.4	11.4	7.0
6	Pure Health	UAE	AED	3.5	6.1%	1.8%	-39.1%	NA	2.0x	0.0	8.8	6.9	5.1
7	Gulf Warehousing	Qatar	QAR	3.3	6.0%	2.5%	7.2%	10.0x	0.8x	3.4	0.9	0.6	0.7
8	Saudi Pharma.	KSA	SAR	32.0	6.0%	0.5%	-15.1%	665.2x	2.6x	0.0	4.0	3.7	5.7
9	Americana	UAE	AED	2.3	5.9%	0.4%	-25.7%	35.4x	14.6x	2.5	2.7	4.0	3.7
10	Saudi Chemical	KSA	SAR	10.3	5.1%	-4.3%	140.7%	26.8x	4.3x	NA	7.0	8.7	6.8
11	Saudia Dairy	KSA	SAR	360.0	5.0%	3.2%	8.1%	21.9x	6.3x	3.5	3.1	3.0	3.1
12	Makkah Cons.	KSA	SAR	114.8	4.9%	3.1%	54.1%	48.3x	4.4x	1.3	4.8	3.0	2.4
13	Bank Aljazira	KSA	SAR	17.8	4.8%	4.3%	18.7%	17.5x	1.0x	NA	12.3	8.7	8.3
14	Dallah Healthcare	KSA	SAR	161.4	4.8%	5.4%	-5.9%	33.7x	4.6x	1.2	3.5	2.7	2.4
15	Bank Albilad	KSA	SAR	37.2	4.8%	-1.1%	3.3%	17.5x	2.9x	1.9	13.6	9.2	10.9
16	ADNOC Drill	UAE	AED	5.7	4.6%	7.2%	50.5%	20.1x	7.3x	3.0	17.5	24.4	19.7
17	NMDC	UAE	AED	25.6	4.6%	4.8%	-6.0%	7.6x	1.7x	3.0	10.3	8.4	6.5
18	Dr SAH M. Ser.	KSA	SAR	301.2	4.5%	9.1%	6.1%	47.9x	15.3x	1.6	23.7	19.7	14.2
19	LuLu Retail	UAE	AED	1.9	4.4%	-	-	NA	5.7x	NA	5.9	NA	
20	Arriyadh	KSA	SAR	28.7	4.4%	2.9%	36.5%	14.1x	2.0x	1.8	2.6	2.5	3.8
21	Saudi Cement	KSA	SAR	43.3	4.3%	4.8%	-17.5%	16.3x	3.1x	5.2	2.9	1.7	2.0
22	United I. Transport	KSA	SAR	80.0	4.3%	-3.3%	1.7%	20.3x	2.4x	1.8	3.6	4.4	4.8
23	Bupa Arabia	KSA	SAR	208.4	4.2%	9.1%	-2.3%	25.4x	6.0x	1.9	10.1	12.3	11.2
24	MODON	UAE	AED	3.5	4.2%	-4.4%	11.8%	5.1x	1.2x	0.0	3.3	30.9	29.6
25	Emaar Eco.City	KSA	SAR	8.3	4.2%	-0.2%	4.5%	NA	1.8x	NA	3.2	1.7	3.0
1	Takaful Emarat	UAE	AED	1.93	-12.7%	4.9%	79.0%	2.4x	-2.4x	NA	1.2	0.9	0.4
2	Bildco	UAE	AED	0.63	-10.5%	-20.4%	162.0%	NA	5.6x	0.0	0.2	0.5	0.5
3	ADSB	UAE	AED	4.9	-10.2%	22.5%	18.3%	17.9x	3.5x	2.0	0.5	2.7	0.9
4	NCLE	KSA	SAR	225.6	-5.8%	6.9%	88.3%	62.8x	12.5x	0.9	2.5	2.9	3.2
5	ASM	UAE	AED	3.7	-5.4%	-8.2%	-51.0%	NA	0.9x	0.0	2.0	2.3	1.5
6	Ajman Bank	UAE	AED	1.7	-4.5%	-0.6%	-18.8%	NA	1.5x	0.0	2.3	4.2	3.2
7	Aldar	UAE	AED	7.3	-4.1%	-8.8%	35.7%	11.3x	1.6x	2.3	12.0	18.7	14.9
8	Al Moammar Info.	KSA	SAR	165.0	-4.0%	-12.3%	24.1%	46.3x	12.1x	0.9	1.9	2.3	3.4
9	ERC	UAE	AED	2.7	-3.9%	-8.2%	-10.3%	178.1x	2.5x	0.0	0.1	0.1	0.5
10	Aluminium Bahrain	Bahrain	BHD	1.4	-3.9%	0.4%	20.5%	11.2x	1.0x	2.5	0.5	0.6	0.8
11	Deyaar	UAE	AED	0.9	-3.8%	11.4%	37.2%	7.8x	0.8x	4.3	4.3	8.7	4.4
12	Dar Al Arkan	KSA	SAR	15.0	-3.6%	-13.7%	7.5%	25.1x	0.8x	NA	21.7	12.8	11.5
13	Acwa Power	KSA	SAR	381.4	-3.4%	-7.2%	48.7%	152.9x	15.1x	0.1	20.5	22.6	31.0
14	Human Soft	Kuwait	KWf	2,508.0	-3.4%	-3.9%	-22.5%	8.3x	3.0x	13.2	2.0	1.8	1.2
15	Alpha Dhabi	UAE	AED	10.8	-3.1%	-12.9%	-42.6%	12.7x	2.0x	1.9	15.0	16.0	13.6
16	Commercial RE	Kuwait	KWf	159.0	-3.0%	8.9%	59.0%	15.2x	1.0x	2.5	0.9	1.4	1.8
17	DEWA	UAE	AED	2.6	-2.9%	6.0%	7.3%	18.7x	1.5x	4.6	16.0	12.1	7.0
18	Empower	UAE	AED	1.8	-2.8%	-5.4%	5.4%	19.1x	5.9x	4.8	0.4	1.0	1.3
19	National RE	Kuwait	KWf	79.0	-2.6%	-6.7%	25.5%	NA	0.4x	NA	0.6	0.9	1.2
20	Alef Edu.	UAE	AED	1.1	-2.6%	-4.2%	-	NA	12.2x	NA	0.7	1.3	1.4
21	Salama	UAE	AED	0.4	-2.4%	10.8%	-25.5%	NA	0.6x	0.0	0.3	0.6	0.3
22	Phoenix	UAE	AED	1.3	-2.3%	-13.0%	-43.3%	9.0x	2.4x	0.0	5.2	8.1	6.1
23	EMSteel	UAE	AED	1.3	-2.3%	-1.6%	-9.3%	28.4x	1.0x	0.0	0.2	0.4	0.9
24	Julphar	UAE	AED	1.3	-2.3%	-11.0%	69.1%	NA	2.0x	0.0	0.7	1.6	3.5
25	Jazeera Airways	Kuwait	KWf	1,065.0	-2.2%	-5.9%	-23.3%	32.4x	5.9x	2.6	1.3	1.2	1.3

Source: Refinitiv, IS Research. Data as of 12 Dec 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	ESG	UAE	AED	9.7	-1.6%	37.8%	9.4%	11.9x	1.1x	0.0	3.4	2.6	1.7
2	ADSB	UAE	AED	4.9	-10.2%	22.5%	18.3%	17.9x	3.5x	2.0	0.5	2.7	0.9
3	UAB	UAE	AED	1.3	21.8%	21.8%	-0.7%	10.7x	1.1x	0.0	0.4	1.9	0.3
4	Parkin	UAE	AED	4.8	1.1%	18.8%	-	NA	25.1x	NA	4.2	7.0	4.1
5	UPP	UAE	AED	0.41	3.6%	15.7%	39.7%	2.0x	0.6x	NA	4.5	4.7	2.4
6	Bawan Company	KSA	SAR	50.6	2.0%	15.4%	12.9%	26.7x	3.3x	2.9	3.3	3.2	3.7
7	Co. Cop. Insurance	KSA	SAR	144.0	1.0%	12.9%	10.4%	23.0x	5.1x	0.7	9.9	15.4	13.2
8	Almarai	KSA	SAR	61.1	3.2%	11.5%	8.7%	26.9x	3.2x	1.6	14.0	12.3	8.5
9	Deyaar	UAE	AED	0.9	-3.8%	11.4%	37.2%	7.8x	0.8x	4.3	4.3	8.7	4.4
10	Salama	UAE	AED	0.4	-2.4%	10.8%	-25.5%	NA	0.6x	0.0	0.3	0.6	0.3
11	Emaar Dev.	UAE	AED	11.9	6.3%	9.7%	65.7%	6.6x	1.9x	4.6	9.4	11.4	7.0
12	SISCO	KSA	SAR	32.5	4.0%	9.4%	8.5%	NA	1.8x	2.5	3.7	2.1	3.7
13	Astra Industrial Gr.	KSA	SAR	188.8	8.4%	9.3%	42.8%	27.6x	6.3x	1.3	12.4	8.1	6.0
14	Bupa Arabia	KSA	SAR	208.4	4.2%	9.1%	-2.3%	25.4x	6.0x	1.9	10.1	12.3	11.2
15	Dr SAH M. Ser.	KSA	SAR	301.2	4.5%	9.1%	6.1%	47.9x	15.3x	1.6	23.7	19.7	14.2
16	Commercial RE	Kuwait	KWf	159.0	-3.0%	8.9%	59.0%	15.2x	1.0x	2.5	0.9	1.4	1.8
17	Doha Bank	Qatar	QAR	2.0	6.7%	8.7%	8.4%	7.4x	0.4x	3.9	3.0	2.4	2.1
18	Saudi R & M	KSA	SAR	285.0	8.1%	7.6%	66.9%	70.2x	6.8x	NA	10.8	4.4	5.1
19	Riyad Bank	KSA	SAR	28.7	3.8%	7.5%	0.5%	9.9x	1.4x	5.4	23.4	17.6	18.2
20	ADNOC Drill	UAE	AED	5.7	4.6%	7.2%	50.5%	20.1x	7.3x	3.0	17.5	24.4	19.7
21	RAK Bank	UAE	AED	6.0	1.7%	7.0%	12.3%	5.6x	1.0x	5.2	0.9	0.6	0.2
22	NCLE	KSA	SAR	225.6	-5.8%	6.9%	88.3%	62.8x	12.5x	0.9	2.5	2.9	3.2
23	Boubyan Petro.	Kuwait	KWf	705.0	0.6%	6.3%	20.5%	13.3x	1.5x	8.5	1.3	1.9	1.4
24	Air Arabia	UAE	AED	3.1	1.7%	5.9%	8.5%	10.3x	1.9x	6.6	2.5	3.1	2.5
25	Herfy Food	KSA	SAR	24.9	0.0%	5.9%	-22.3%	NA	1.7x	0.0	1.8	1.9	2.4
1	Bildco	UAE	AED	0.6	-10.5%	-20.4%	162.0%	NA	5.6x	0.0	0.2	0.5	0.5
2	Dar Al Arkan	KSA	SAR	15.0	-3.6%	-13.7%	7.5%	25.1x	0.8x	NA	21.7	12.8	11.5
3	Phoenix	UAE	AED	1.3	-2.3%	-13.0%	-43.3%	9.0x	2.4x	0.0	5.2	8.1	6.1
4	Alpha Dhabi	UAE	AED	10.8	-3.1%	-12.9%	-42.6%	12.7x	2.0x	1.9	15.0	16.0	13.6
5	Al Moammar Info.	KSA	SAR	165.0	-4.0%	-12.3%	24.1%	46.3x	12.1x	0.9	1.9	2.3	3.4
6	Saudi Automotive Serv.	KSA	SAR	69.0	-0.6%	-11.5%	8.3%	47.1x	5.7x	1.3	3.9	4.0	7.3
7	Julphar	UAE	AED	1.3	-2.3%	-11.0%	69.1%	NA	2.0x	0.0	0.7	1.6	3.5
8	ADNOCLS	UAE	AED	5.2	-1.3%	-9.8%	36.6%	14.2x	2.2x	2.5	4.7	4.6	3.7
9	Multiply	UAE	AED	2.0	3.0%	-9.3%	-35.8%	NA	0.9x	0.0	12.4	13.0	13.0
10	Maharah HR	KSA	SAR	6.2	-0.2%	-9.3%	-20.5%	22.8x	4.5x	2.3	1.9	2.9	4.3
11	ADPorts	UAE	AED	4.86	-1.8%	-9.2%	-23.8%	24.2x	1.1x	0.0	3.7	2.7	2.1
12	Kingdom Hold.	KSA	SAR	9.0	-1.1%	-8.8%	26.5%	25.3x	0.9x	3.1	0.4	0.7	1.9
13	Aldar	UAE	AED	7.3	-4.1%	-8.8%	35.7%	11.3x	1.6x	2.3	12.0	18.7	14.9
14	Kuwait Projects	Kuwait	KWf	96.0	-1.2%	-8.6%	-8.6%	NA	0.5x	0.0	1.6	2.2	2.4
15	ASM	UAE	AED	3.7	-5.4%	-8.2%	-51.0%	NA	0.9x	0.0	2.0	2.3	1.5
16	Ghitha	UAE	AED	23.0	-0.5%	-8.0%	-45.7%	2.1x	1.0x	0.0	3.4	3.5	3.1
17	Jadwa REIT	KSA	SAR	10.4	-0.2%	-8.0%	-21.2%	11.4x	1.1x	7.7	0.5	0.8	0.7
18	Saudi Kayan	KSA	SAR	7.0	-0.1%	-7.9%	-36.0%	NA	0.9x	NA	7.0	7.3	7.9
19	Advanced Petro.	KSA	SAR	33.1	-0.9%	-7.9%	-16.1%	167.2x	2.7x	NA	4.5	3.6	4.0
20	Acwa Power	KSA	SAR	381.4	-3.4%	-7.2%	48.7%	152.9x	15.1x	0.1	20.5	22.6	31.0
21	Agility	Kuwait	KWf	264.0	-1.1%	-7.0%	-6.8%	11.0x	0.7x	7.5	4.0	7.0	7.4
22	National RE	Kuwait	KWf	79.0	-2.6%	-6.7%	25.5%	NA	0.4x	NA	0.6	0.9	1.2
23	EAND	UAE	AED	16.4	-1.3%	-6.2%	-16.3%	12.9x	3.3x	4.9	8.1	10.5	7.8
24	Thob Al Aseel Co	KSA	SAR	4.3	-1.2%	-6.2%	-8.6%	20.5x	3.0x	4.4	0.8	0.9	1.7
25	Electrical Industries Co.	KSA	SAR	7.8	-0.9%	-6.1%	178.6%	24.1x	10.0x	2.3	9.1	10.3	10.1

Source: Refinitiv, IS Research. Data as of 12 Dec 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	1W	1M	3M
1	Electrical Industries Co.	KSA	SAR	7.800	-0.9%	-6.1%	178.6%	24.1x	10.0x	2.3	9.1	10.3	10.1
2	Bildco	UAE	AED	0.6	-10.5%	-20.4%	162.0%	NA	5.6x	0.0	0.2	0.5	0.5
3	Al Rajhi (Ins.)	KSA	SAR	174.4	-0.8%	2.6%	143.9%	45.4x	8.9x	NA	8.2	7.0	7.6
4	Saudi Chemical	KSA	SAR	10.3	5.1%	-4.3%	140.7%	26.8x	4.3x	NA	7.0	8.7	6.8
5	GI House	Kuwait	KWf	705.0	-9.6%	4.8%	113.6%	88.8x	6.4x	0.0	0.1	0.4	0.3
6	Apex	UAE	AED	4.2	-1.2%	-0.7%	111.7%	2836.7x	7.5x	0.0	1.7	13.3	25.5
7	NCLE	KSA	SAR	225.6	-5.8%	6.9%	88.3%	62.8x	12.5x	0.9	2.5	2.9	3.2
8	Takaful Emarat	UAE	AED	1.9	-12.7%	4.9%	79.0%	2.4x	-2.4x	NA	1.2	0.9	0.4
9	Julphar	UAE	AED	1.3	-2.3%	-11.0%	69.1%	NA	2.0x	0.0	0.7	1.6	3.5
10	Saudi R & M	KSA	SAR	285.0	8.1%	7.6%	66.9%	70.2x	6.8x	NA	10.8	4.4	5.1
11	Emaar Dev.	UAE	AED	11.9	6.3%	9.7%	65.7%	6.6x	1.9x	4.6	9.4	11.4	7.0
12	Saudi Ceramic	KSA	SAR	35.6	-0.4%	1.6%	63.1%	NA	2.3x	NA	2.4	4.8	5.5
13	Salik	UAE	AED	5.1	-0.2%	-1.0%	62.4%	33.9x	97.2x	2.9	7.3	13.9	9.1
14	Mezzan Holding	Kuwait	KWf	916.0	0.4%	-2.3%	59.3%	19.6x	2.4x	2.1	1.2	1.1	1.0
15	Commercial RE	Kuwait	KWf	159.0	-3.0%	8.9%	59.0%	15.2x	1.0x	2.5	0.9	1.4	1.8
16	Saudi RE Co.	KSA	SAR	25.4	2.4%	4.6%	58.8%	51.8x	2.0x	NA	4.9	3.6	4.7
17	National Gas & Ind.	KSA	SAR	104.8	1.9%	-2.2%	56.2%	34.4x	4.1x	2.0	2.6	2.2	2.4
18	Makkah Cons.	KSA	SAR	114.8	4.9%	3.1%	54.1%	48.3x	4.4x	1.3	4.8	3.0	2.4
19	ADNOC Drill	UAE	AED	5.7	4.6%	7.2%	50.5%	20.1x	7.3x	3.0	17.5	24.4	19.7
20	Agthia	UAE	AED	6.9	0.4%	-5.7%	49.1%	18.4x	2.1x	2.9	0.2	0.5	0.5
21	Acwa Power	KSA	SAR	381.4	-3.4%	-7.2%	48.7%	152.9x	15.1x	0.1	20.5	22.6	31.0
22	DU	UAE	AED	7.42	-1.1%	-1.1%	43.0%	14.6x	3.6x	5.5	0.3	1.3	1.6
23	Astra Industrial Gr.	KSA	SAR	188.8	8.4%	9.3%	42.8%	27.6x	6.3x	1.3	12.4	8.1	6.0
24	Saudi Ground Ser.	KSA	SAR	51.4	-0.4%	3.1%	42.8%	33.1x	4.1x	NA	9.1	6.0	7.0
25	Taiba Investments	KSA	SAR	37.8	-0.5%	-5.4%	41.8%	49.9x	1.5x	1.7	1.4	1.4	1.6
1	ALAFCO Aviation	Kuwait	KWf	545.0	1.7%	4.8%	-68.2%	2.9x	0.9x	NA	0.1	0.2	0.3
2	Al Salam (S)	UAE	AED	0.5	-1.5%	-1.2%	-51.4%	0.9x	0.2x	NA	0.1	0.1	0.2
3	ASM	UAE	AED	3.7	-5.4%	-8.2%	-51.0%	NA	0.9x	0.0	2.0	2.3	1.5
4	Ghitha	UAE	AED	23.0	-0.5%	-8.0%	-45.7%	2.1x	1.0x	0.0	3.4	3.5	3.1
5	Phoenix	UAE	AED	1.27	-2.3%	-13.0%	-43.3%	9.0x	2.4x	0.0	5.2	8.1	6.1
6	Alpha Dhabi	UAE	AED	10.8	-3.1%	-12.9%	-42.6%	12.7x	2.0x	1.9	15.0	16.0	13.6
7	Pure Health	UAE	AED	3.47	6.1%	1.8%	-39.1%	NA	2.0x	0.0	8.8	6.9	5.1
8	ADNH	UAE	AED	0.6	-0.9%	-4.3%	-37.7%	5.3x	0.7x	3.4	2.1	1.8	1.4
9	Palms	UAE	AED	8.3	1.2%	-1.9%	-36.2%	11.9x	2.3x	8.3	6.6	6.6	4.6
10	Saudi Kayan	KSA	SAR	7.0	-0.1%	-7.9%	-36.0%	NA	0.9x	NA	7.0	7.3	7.9
11	MultiPLY	UAE	AED	2.0	3.0%	-9.3%	-35.8%	NA	0.9x	0.0	12.4	13.0	13.0
12	Burjeel	UAE	AED	2.1	-0.9%	-7.1%	-32.8%	24.4x	6.3x	1.4	2.2	2.3	2.1
13	Al Hammadi	KSA	SAR	40.7	0.7%	1.5%	-31.8%	20.2x	3.4x	3.4	14.0	9.5	8.1
14	Fawaz AA Co.	KSA	SAR	12.2	-0.3%	0.5%	-30.8%	NA	-1.7x	NA	5.1	6.1	8.4
15	Yanbu Cement	KSA	SAR	24.4	2.1%	1.6%	-29.2%	26.0x	1.4x	5.1	3.4	1.8	2.1
16	Invictus	UAE	AED	1.9	1.6%	-0.5%	-27.4%	13.0x	1.9x	2.1	0.8	0.9	0.5
17	Sahara Petro.	KSA	SAR	24.9	0.8%	-4.0%	-26.9%	32.5x	1.2x	4.0	8.1	9.6	9.2
18	Mobile Telecom	KSA	SAR	10.3	1.0%	-2.3%	-26.8%	15.1x	0.9x	4.8	3.5	5.3	6.0
19	Eshraq	UAE	AED	0.3	0.9%	-5.8%	-26.5%	NA	0.5x	NA	2.0	2.0	2.3
20	Com. Bank - Q	Qatar	QAR	4.4	3.2%	4.5%	-26.1%	6.4x	0.7x	5.7	3.1	2.7	3.6
21	Americana	UAE	AED	2.3	5.9%	0.4%	-25.7%	35.4x	14.6x	2.5	2.7	4.0	3.7
22	Salama	UAE	AED	0.4	-2.4%	10.8%	-25.5%	NA	0.6x	0.0	0.3	0.6	0.3
23	Al Firdous	UAE	AED	0.3	1.3%	-2.5%	-24.8%	NA	0.3x	0.0	0.1	0.2	0.3
24	ADPorts	UAE	AED	4.9	-1.8%	-9.2%	-23.8%	24.2x	1.1x	0.0	3.7	2.7	2.1
25	Jazeera Airways	Kuwait	KWf	1,065.0	-2.2%	-5.9%	-23.3%	32.4x	5.9x	2.6	1.3	1.2	1.3

Source: Refinitiv, IS Research. Data as of 12 Dec 24 Stock with 3M ADTV of more than USD0.1mn are considered



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