

# Weekly Market Dashboard

14 Jun 2024

## UAE & Global

### Weekly Update

- Equities remained mixed while bond yields slid as investors weighed cooling U.S. inflation against a more hawkish posture by the Federal Reserve after the U.S. Federal Reserve left interest rates unchanged and lowered expectations for rate cuts this year.
- Oil dips after a three-day advance as investors weighed an unexpected build in American crude stockpiles and that the outlook for US monetary policy, which is expected to be tighter for longer. Brent climbed toward USD82.8 a barrel and West Texas Intermediate traded near USD78.6.
- ADX was up 0.5% over the past week, where PureHealth (+18.0%), Presight (+11.0%), and Waha (+9.7%) outperformed, whilst Manazel (-8.8%), Invictus (-5.7%) and Eshraq (-5.2%) underperformed. DFM was almost flat (+0.03%), where NIH (+16.2%), EmaarDev (+5.5%) and Emaar (+4.5%) outperformed whilst ERC (-4.9%), CBD (-4.7%) and Tabreed (-3.5%) underperformed.
- Among ADX stocks, PureHealth (AED58.5mn), ADNOCCL (AED50mn) and ADNOCGAS (AED45.7mn) received the highest foreign inflows, while EAND (AED27.8mn), ADNOCDRILL (AED19.6mn) and ADNOCDIST (AED16.9mn) witnessed highest outflows over the past week. On DFM, Emaar (AED20.4mn) and EmaarDev (AED9mn) received the highest foreign inflows, while DEWA (AED11.3mn) and Taaleem (AED4.9mn) saw outflows.
- Central Bank of the UAE decided to keep interest rates unchanged, following the US Federal Reserve's decision on Wednesday.
- UAE's real GDP is projected to grow by 3.9% in 2024 and expand to 4.1% in 2025, according to the World Bank.
- ADNOC Drilling and Alpha Dhabi Holding announced that their joint venture, Enersol, has agreed to acquire an additional 42.206% equity stake in Gordon Technologies for USD270mn

### Upcoming Corporate Actions / Events

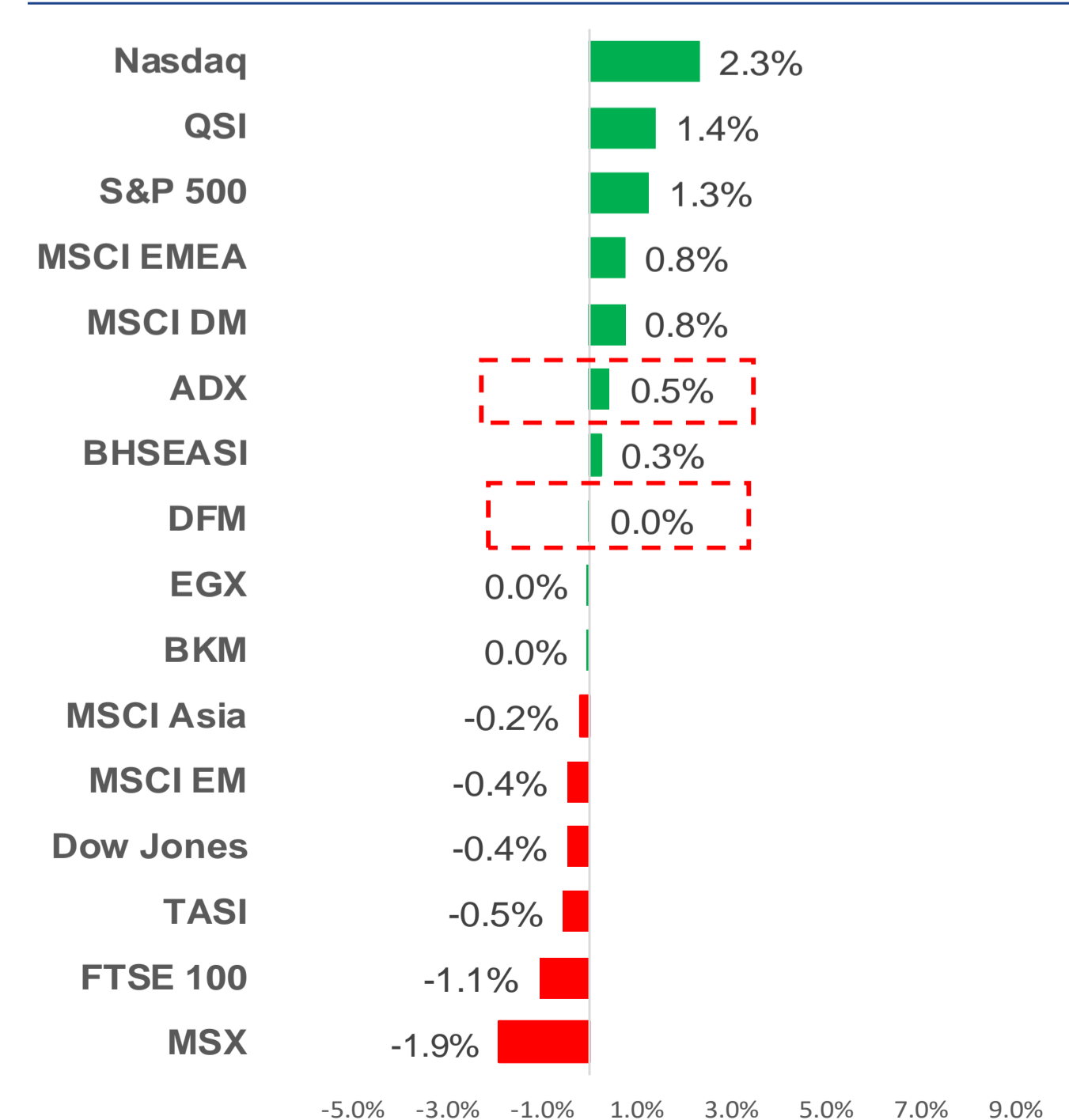
Date	Company	Event
14-Jun-24	Takaful Emarat	General Assembly
14-Jun-24	Shuaa	BoD/General
20-Jun-24	IHC	General Assembly
24-Jun-24	FTSE Rebalancing	Effective Date
24-Jun-24	ADNOCDrill	General Assembly
26-Jun-24	ADSB	General Assembly
26-Jun-24	NBF	General Assembly
28-Jun-24	Shuaa	General Assembly
04-Jul-24	Bildco	General Assembly

### Global Weekly Economic Calendar

Events	Act.	Cons.	Prev.
<b>Friday, June 07, 2024</b>			
US Average Hourly Earnings (May) - MoM	0.4%	0.3%	0.2%
US Unemployment Rate (May)	4.0%	3.9%	3.9%
<b>Monday, Jun 10, 2024</b>			
UK Mortgage Rate (GBP) (May)	7.93%		7.93%
US 3-Year Note Auction	4.659%		4.605%
<b>Tuesday, Jun 11, 2024</b>			
US 10-Year Note Auction	4.438%		4.483%
US API weekly crude oil stock	-2.428M	-1.750M	4.052M
CNY CPI (YoY) (May)	0.3%	0.4%	0.3%
<b>Wednesday, Jun 12, 2024</b>			
UK GDP (MoM) (Apr)	0.0%	0.0%	0.4%
US Core CPI (MoM) (May)	0.2%	0.3%	0.3%
US CPI (YoY) (May)	3.3%	3.4%	3.4%
US Crude Oil Inventories	3.730M	-1.200M	1.233M
US Fed Interest Rate Decision	5.50%	5.50%	5.50%
EUR German CPI (MoM) (May)	0.1%	0.1%	0.5%
<b>Thursday, Jun 13, 2024</b>			
US PPI (MoM) (May)	-0.2%	0.1%	0.5%
US initial jobless claims	242K	225K	229K

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)	8,978.8	0.5%	-0.9%	-3.0%	-6.3%	16.0x	2.6x	16.0%	2.2%
DFM (Dubai)	3,980.1	0.0%	-3.8%	-7.2%	-2.0%	8.0x	1.4x	16.9%	6.1%
TASI (Riyadh)	11,498.9	-0.5%	-5.1%	-9.7%	-3.6%	20.0x	2.3x	11.3%	3.3%
QSI (Qatar)	9,667.0	1.4%	0.2%	-5.7%	-8.7%	11.0x	1.1x	10.2%	4.9%
BKM (Kuwait)	5,971.6	0.0%	0.3%	-2.7%	7.2%	10.4x	1.0x	10.0%	4.5%
MSX (Oman)	4,679.4	-1.9%	-1.6%	-2.2%	4.3%	10.0x	0.8x	8.0%	5.8%
BHSEASI (Bahrain)	2,040.8	0.3%	0.9%	-0.3%	4.1%	11.1x	0.9x	7.9%	4.3%
EGX (Cairo)	26,417.6	0.0%	4.3%	-15.6%	7.0%	7.0x	2.1x	29.8%	3.8%
Dow Jones	38,712.2	-0.4%	-2.1%	-0.5%	2.7%	23.9x	4.4x	18.5%	2.1%
S&P 500	5,421.0	1.3%	3.3%	5.3%	13.7%	26.5x	4.5x	17.0%	1.6%
Nasdaq	19,465.2	2.3%	6.2%	8.1%	15.7%	34.7x	8.1x	23.4%	1.1%
FTSE 100	8,198.2	-1.1%	-2.7%	5.9%	6.0%	14.7x	1.8x	11.9%	3.7%
MSCI Asia	179.8	-0.2%	0.7%	1.9%	6.1%	17.2x	1.7x	10%	-
MSCI EMEA	196.2	0.8%	-3.1%	-2.6%	-2.3%	12.6x	1.6x	13.8%	4.0%
MSCI EM	1,068.5	-0.4%	-1.1%	1.9%	4.4%	15.4x	1.7x	10.9%	2.8%
MSCI DM	3,516.3	0.8%	2.4%	4.0%	11.0%	22.1x	3.4x	15.4%	-

Source: Refinitiv, IS Research. Data as of 13 Jun 24



**Global Trends**

Oil edged lower after three-day advance

Oil dips after a three-day advance as investors weighed an unexpected build in American crude stockpiles and the outlook for US monetary policy, which is expected to be tighter for longer. Crude inventories unexpectedly rose by 3.7mn barrels.

Brent declined toward USD82.8/bbl a barrel after climbing almost 3.6% this week, while West Texas Intermediate traded near USD78.6/bbl. US crude inventories swelled by 3.7mn barrels last week, compared with an industry report that had pointed to a draw. Government figures also signaled rising gasoline stockpiles. US consumer price data ignited a risk-on mood across broader markets on Wednesday as inflation cooled for a second month, but the FED has left interest rates unchanged and penciled in just one cut this year.

US Inflation cools; an encouraging sign for US Fed officials

US inflation stepped down for a second month in May, a pleasant surprise for FED officials looking for signs that they can start to lower interest rates.

Core consumer price index which excludes food and energy costs climbed 0.2% from April, Bureau of Labor Statistics figures showed. The YoY measure rose 3.4%, cooling to the slowest pace in more than three years, according to data out Wednesday. The figures, taken with the deceleration in the core CPI in April, may represent the early stages of inflation resuming a downward trend. But policymakers have stressed that they'd need to see several months of price pressures receding before they consider lowering interest rates. Traders priced in two Fed cuts in 2024, first in November.

Fed signals one rate cut this year, but keeps door open for two

US central bank's policy-setting Federal Open Market Committee decided to hold its benchmark rate steady in a range of 5.25% to 5.5%, the highest level in more than two decades, for a seventh straight meeting.

Federal Reserve officials dialed back their expectations for interest-rate cuts this year, though Chair Jerome Powell kept the door open for more as he emphasized the new forecasts represented a conservative approach. Powell describes higher inflation projections as conservative.

Policymakers' updated economic projections, published after a two-day policy meeting in Washington on Wednesday, showed they expected to lower borrowing costs only once in 2024 instead of the three reductions penciled in previously, according to their median estimate.

**Global Commodities and Bond Yields**

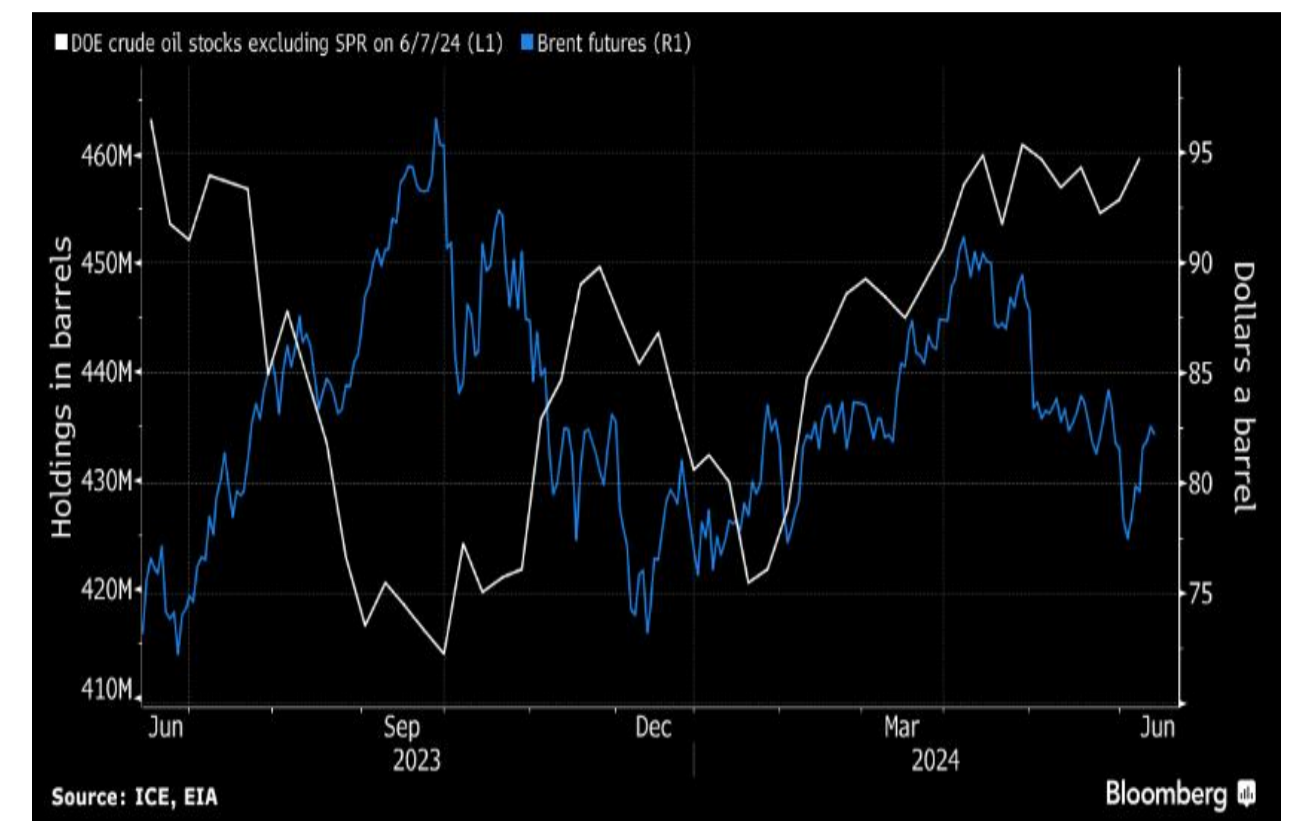
	Current	Price Change			
		1W	1M	6M	1Y
<b>Commodities</b>					
Brent (USD/bbl)	82.8	3.6%	0.5%	8.0%	9.4%
WTI (USD/bbl)	78.6	4.1%	0.8%	9.8%	11.3%
Nat. Gas (USD/MMBtu)	3.0	6.4%	28.0%	25.5%	18.5%
Gold (USD/oz)	2,308.6	-2.8%	-2.1%	13.4%	17.9%
Silver	29.2	-6.9%	1.9%	20.6%	22.2%
Copper (USD/lb)	453.7	-3.0%	-8.4%	16.7%	16.3%
Steel (USD/T)	733.0	0.4%	-6.4%	-31.4%	-20.9%
Weat (USD/bu)	618.0	-3.4%	-5.9%	4.0%	-6.6%
Corn (USD/bu)	459.3	1.6%	1.2%	0.5%	-26.3%

Source: Bloomberg, IS Research. Data as of 13 Jun 24

	Current	Change			
		1W	1M	6M	1Y
<b>Rates</b>					
US 2yr Bond	4.72%	-0.01%	-0.10%	0.33%	0.08%
US 10yr Bond	4.28%	-0.01%	-0.16%	0.36%	0.56%
US 30yr Bond	4.45%	0.01%	-0.14%	0.41%	0.61%
EUR 2yr Bond	2.94%	-0.08%	-0.05%	0.37%	-0.19%
EUR 10yr Bond	2.52%	-0.03%	-0.03%	0.40%	0.02%
EUR 30yr Bond	2.68%	0.01%	0.00%	0.36%	0.10%
JPY 2yr Bond	0.32%	-0.01%	-0.01%	0.27%	0.39%
JPY 10yr Bond	0.97%	0.01%	0.02%	0.30%	0.55%
JPY 30yr Bond	2.12%	0.03%	0.08%	0.50%	0.89%

Source: Bloomberg, IS Research. Data as of 13 Jun 24

Oil edged lower after three-day advance



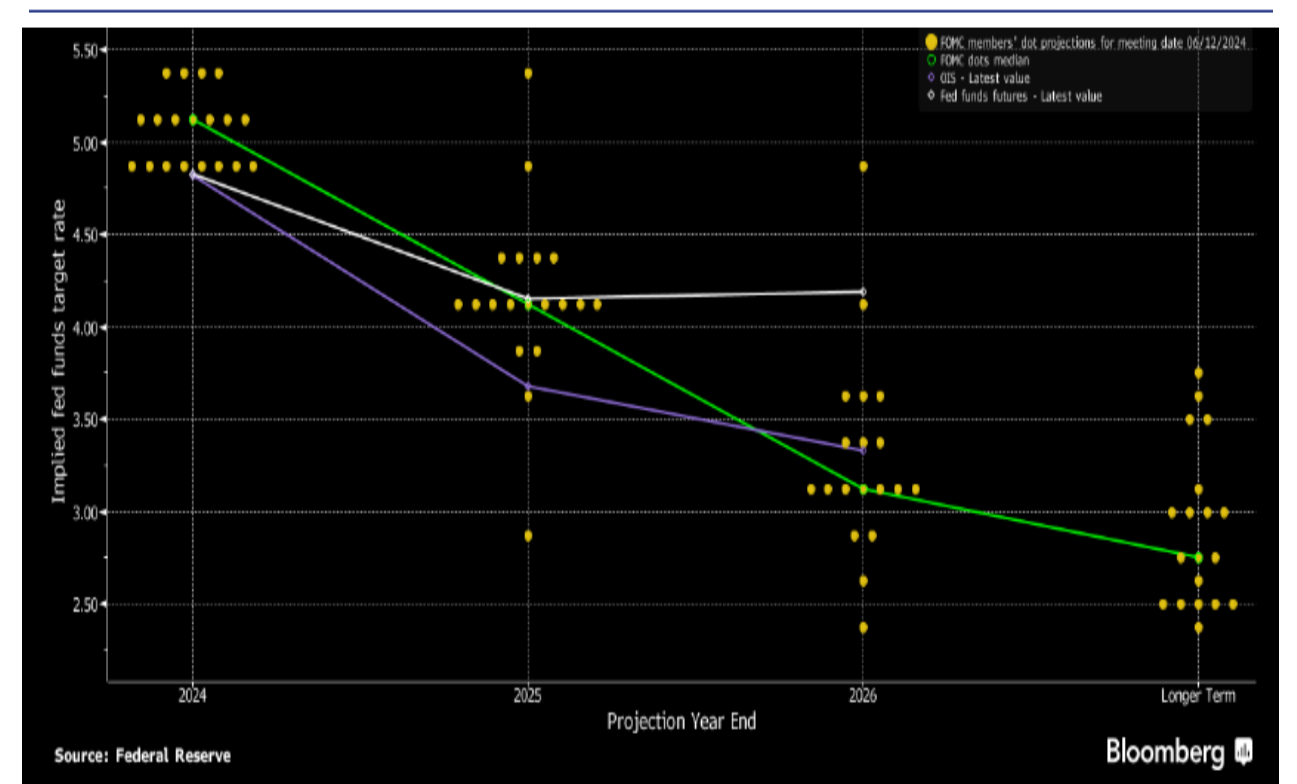
Source: Bloomberg, IS Research

Core CPI rose less-than-forecast, helped by services



Source: Bloomberg, IS Research

FED's June Dot Plot



Source: Bloomberg, IS Research

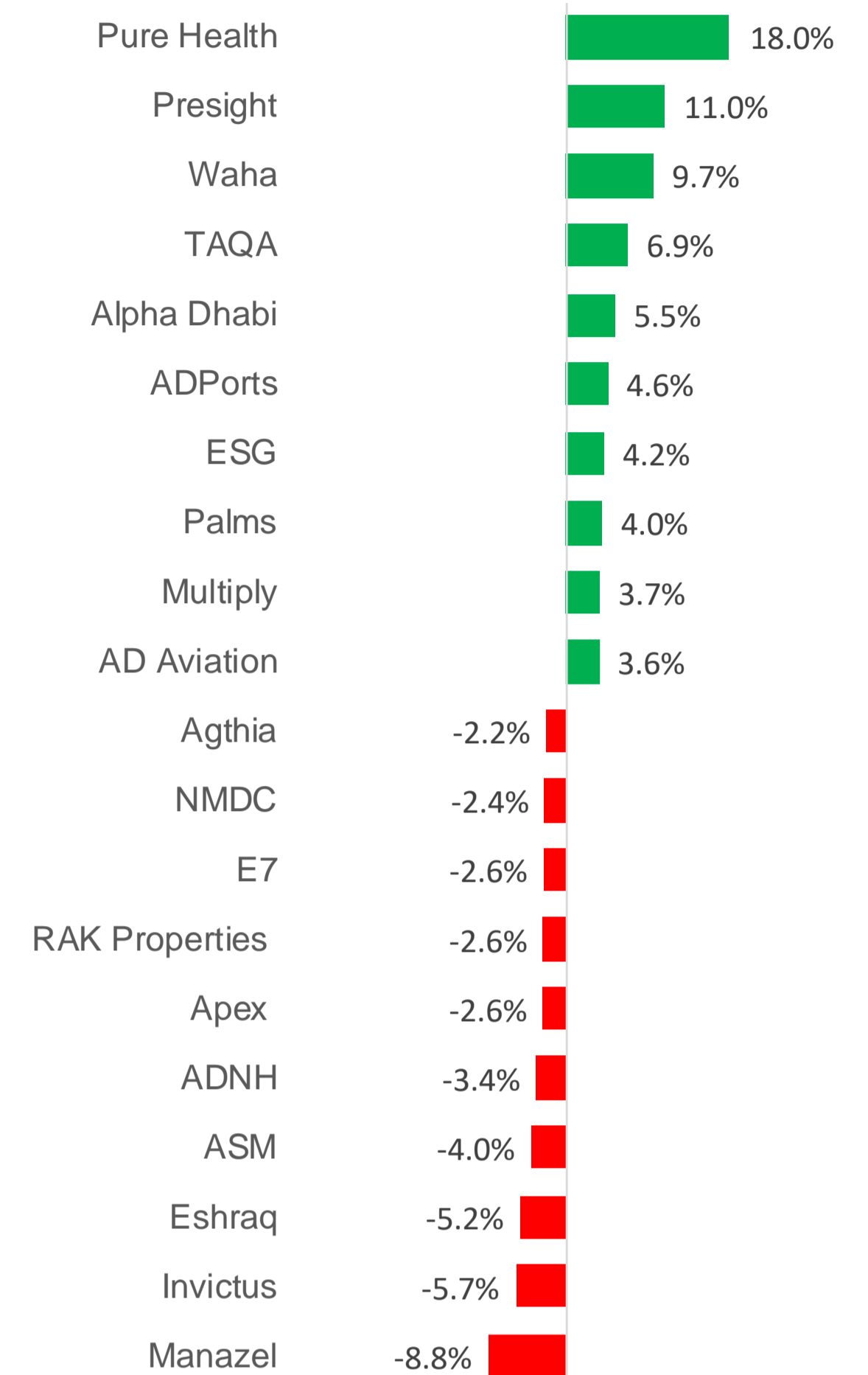


**ADX Top Weekly Movers**

Sr. Name	Price (AED)	Price Returns (%)				Valuations			ADTV (AED mln)		
		1W	1M	3M	YTD	P/E	P/B	Div Yld (%)	1W	1M	3M
1 Pure Health	4.19	18.0%	7.4%	7.4%	-26.5%	41.0x	2.6x	0.0	59.4	30.2	23.0
2 Presight	2.32	11.0%	-8.3%	31.8%	6.9%	20.1x	4.2x	0.0	19.0	11.2	12.6
3 Waha	1.58	9.7%	-1.3%	-7.8%	-10.4%	5.6x	0.8x	5.4	4.5	4.0	3.0
4 TAQA	2.80	6.9%	-4.1%	-12.2%	-20.0%	44.0x	3.3x	1.4	6.4	3.6	5.3
5 Alpha Dhabi	11.60	5.5%	-15.7%	-27.3%	-38.3%	11.0x	2.6x	0.0	74.4	77.3	64.9
6 ADPorts	5.19	4.6%	-5.1%	-6.8%	-18.7%	25.0x	1.3x	0.0	5.1	10.1	6.6
7 ESG	9.90	4.2%	-6.6%	-11.0%	11.2%	3.5x	1.2x	0.0	8.5	8.8	7.6
8 Palms	10.10	4.0%	0.8%	-31.2%	-22.3%	13.5x	3.1x	6.6	4.4	3.5	2.5
9 Multiply	1.95	3.7%	-15.6%	-14.1%	-38.7%	NA	0.9x	0.0	54.1	53.5	45.3
10 AD Aviation	6.82	3.6%	-0.4%	0.6%	-1.3%	5.6x	0.7x	3.7	0.2	0.7	0.8
11 Aldar	5.83	2.3%	1.9%	0.7%	9.0%	10.5x	1.4x	2.9	53.4	64.5	43.9
12 Q Holding	2.90	2.1%	-1.4%	-4.6%	-7.3%	43.5x	1.4x	0.0	15.7	19.1	16.2
13 Fertiglobe	2.45	2.1%	-8.6%	-12.2%	-17.5%	16.8x	3.6x	8.6	12.2	10.4	8.9
14 Adnoc Gas	3.00	1.4%	-2.0%	-6.5%	-2.9%	13.5x	2.9x	5.2	43.2	48.8	23.6
15 Borouge	2.41	1.3%	-2.4%	-2.8%	-2.4%	18.5x	4.7x	6.6	7.8	8.0	8.1
1 Manazel	0.35	-8.8%	0.0%	20.0%	1.1%	NA	0.3x	0.0	6.6	6.7	4.3
2 Invictus	2.15	-5.7%	-4.9%	-16.0%	-17.0%	11.3x	2.3x	1.9	2.6	1.9	2.1
3 Eshraq	0.31	-5.2%	-12.7%	10.0%	-29.5%	NA	0.5x	0.0	8.0	10.3	11.9
4 ASM	4.11	-4.0%	-11.6%	-23.3%	-45.3%	NA	0.7x	0.0	3.5	3.5	3.9
5 ADNH	0.57	-3.4%	-6.6%	-14.5%	-36.0%	5.5x	0.8x	3.3	7.2	5.2	5.1
6 Apex	1.48	-2.6%	-16.4%	-21.7%	-24.9%	38.7x	2.7x	0.0	2.0	3.6	2.4
7 RAK Properties	1.12	-2.6%	-5.9%	-11.8%	-0.4%	11.7x	0.5x	2.6	9.0	5.3	4.0
8 E7	1.13	-2.6%	-5.8%	1.8%	1.4%	NA	1.4x	0.0	0.6	1.0	3.4
9 NMDC	23.62	-2.4%	-11.9%	-12.6%	-20.7%	7.8x	2.3x	3.2	29.5	33.2	24.9
10 Agthia	5.67	-2.2%	4.0%	3.5%	22.0%	16.2x	1.6x	3.1	4.3	3.8	3.0
11 ADSB	3.79	-2.1%	-4.1%	-2.3%	-7.6%	16.7x	2.8x	2.6	0.4	0.2	0.2
12 Ghitha	32.48	-2.1%	-11.5%	-10.8%	-23.4%	258.7x	2.9x	0.0	15.7	16.8	13.6
13 SIB	2.20	-1.3%	-4.3%	-2.2%	-9.5%	9.1x	0.9x	4.5	0.6	0.9	1.0
14 ADNOC Drill	4.06	-1.2%	-4.5%	-1.5%	7.4%	16.2x	5.6x	4.1	32.7	214.3	21.9
15 EAND	15.82	-1.1%	-4.1%	-12.1%	-19.5%	13.2x	3.2x	5.1	32.1	60.2	43.8

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

**ADX 10 best and worst weekly performers**



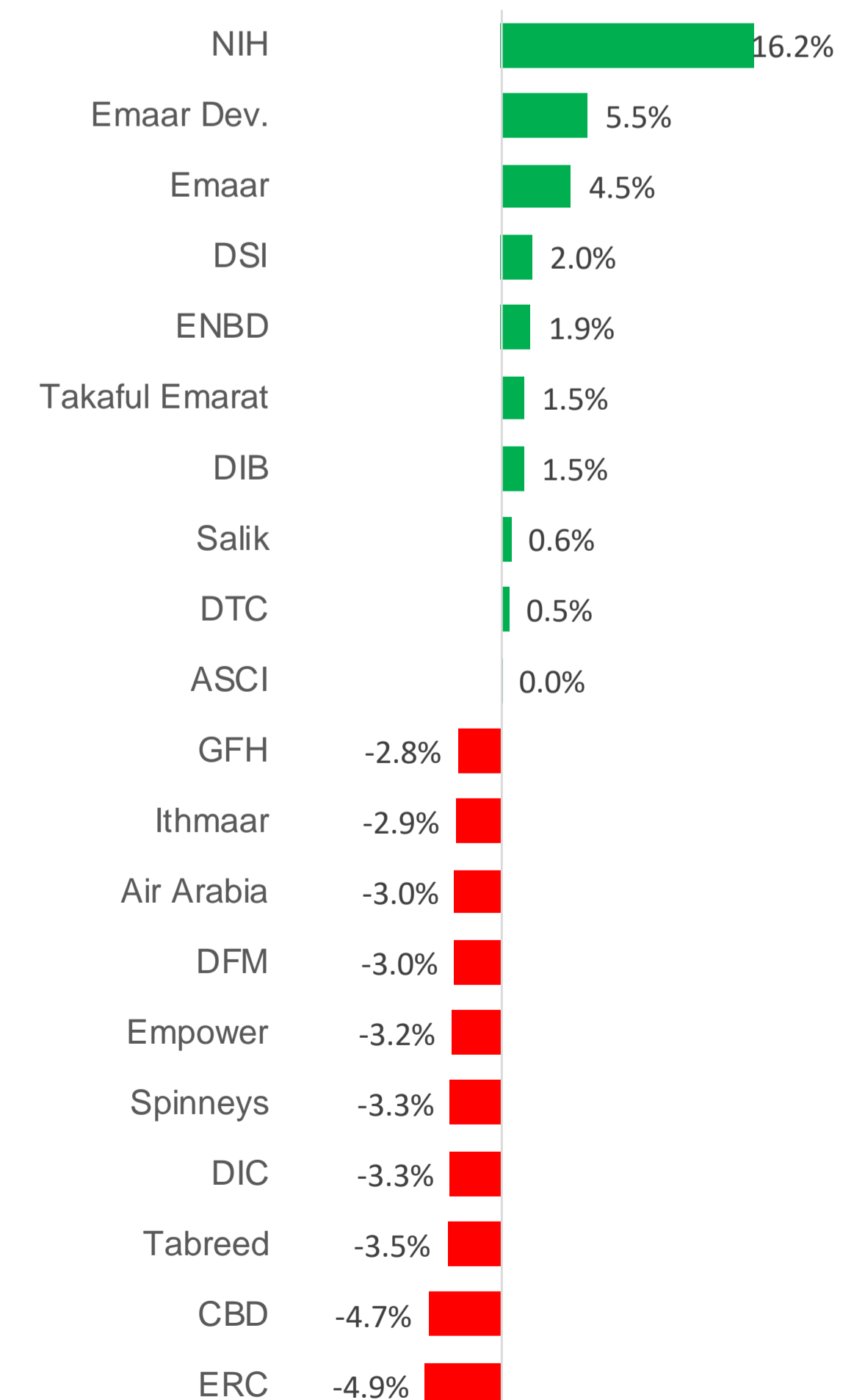
Source: Refinitiv, IS Research. Data as of 13 Jun 24

**DFM Top Weekly Movers**

Sr. Name	Price (AED)	Price Returns (%)				Valuations			ADTV (AED mln)		
		1W	1M	3M	YTD	P/E	P/B	Div Yld (%)	1W	1M	3M
1 NIH	1.58	16.2%	12.9%	1.9%	17.0%	12.7x	0.6x	4.5	0.0	0.0	0.0
2 Emaar Dev.	7.47	5.5%	-7.2%	-13.1%	4.5%	4.4x	1.2x	7.0	13.1	18.6	24.9
3 Emaar	7.73	4.5%	-3.0%	-6.4%	-2.4%	6.0x	0.9x	6.5	66.6	89.5	93.6
4 DSI	0.4	2.0%	-1.9%	-1.9%	-1.9%	NA	-0.1x	0.0	61.6	32.6	11.9
5 ENBD	16.20	1.9%	-2.4%	-7.7%	-6.4%	4.7x	0.9x	7.4	34.5	46.1	39.5
6 Takaful Emarat	0.55	1.5%	0.2%	-2.5%	40.9%	NA	-1.7x	NA	1.6	0.6	0.7
7 DIB	5.6	1.5%	-1.6%	-4.8%	-2.3%	6.2x	0.9x	8.1	20.4	30.7	30.4
8 Salik	3.34	0.6%	-2.3%	-7.2%	7.4%	22.8x	26.7x	4.4	5.2	11.1	10.8
9 DTC	2.14	0.5%	-8.5%	-7.0%	0.5%	14.9x	15.7x	NA	3.6	4.9	6.2
10 ASCI	1.65	0.0%	0.0%	0.0%	3.8%	NA	1.4x	0.0	0.0	0.0	0.0
1 ERC	2.55	-4.9%	-4.9%	-10.5%	-15.0%	53.3x	2.5x	0.0	0.1	0.2	0.3
2 CBD	6.10	-4.7%	-5.7%	-13.8%	19.4%	6.9x	1.2x	7.3	1.4	0.3	0.2
3 Tabreed	3.04	-3.5%	-10.6%	-10.6%	-15.1%	28.2x	1.4x	5.1	0.8	1.1	1.6
4 DIC	2.06	-3.3%	-5.1%	-12.0%	-11.6%	9.4x	0.6x	6.1	4.6	3.2	6.6
5 Spinneys	1.48	-3.3%	-6.3%	-	-	20.8x	27.6x	NA	5.7	12.5	
6 Empower	1.52	-3.2%	2.7%	-5.6%	-8.4%	16.0x	5.3x	5.6	2.8	8.1	8.6
7 DFM	1.28	-3.0%	-4.5%	-4.5%	-7.9%	26.7x	1.3x	2.7	3.0	2.7	5.8
8 Air Arabia	2.29	-3.0%	-10.2%	-22.4%	-18.8%	7.4x	1.6x	8.7	18.7	12.2	11.2
9 Ithmaar	0.232	-2.9%	-7.2%	16.6%	11.0%	NA	14.3x	0.0	0.8	0.9	2.3
10 GFH	1.04	-2.8%	3.0%	-2.8%	14.8%	9.7x	1.2x	5.8	6.0	10.5	19.6

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

**DFM 10 best and worst weekly performers**



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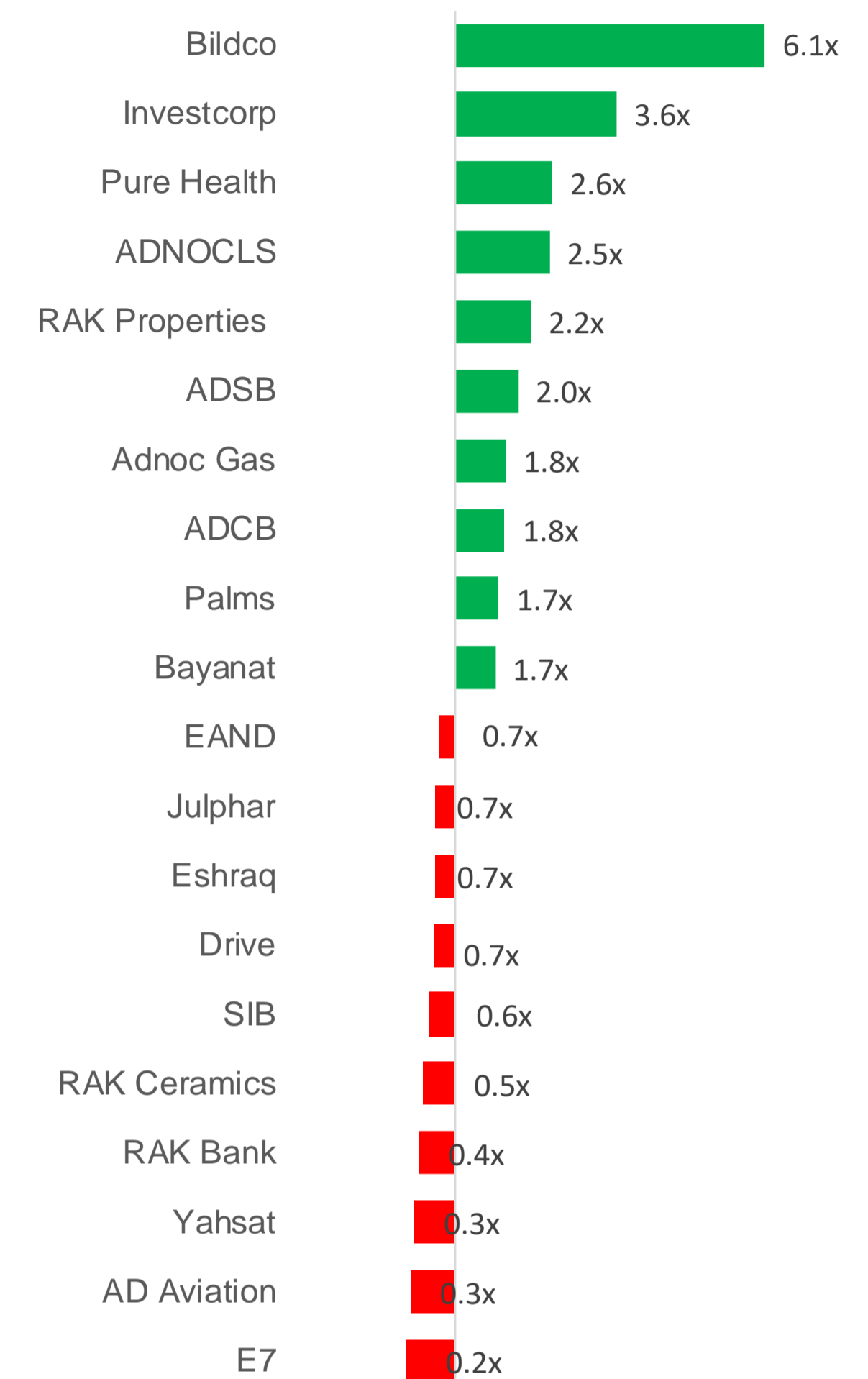


**ADX Top Weekly Turnover Gainers / Losers**

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 Bildco	0.30	6.1x	0.4	0.3	0.1	0.3%	31.6%	33.9%	NA	3.1x	0.0
2 Investcorp	2.05	3.6x	4.5	3.0	1.2	-1.0%	-0.5%	-1.4%	10.8x	0.9x	NA
3 Pure Health	4.19	2.6x	59.4	30.2	23.0	18.0%	7.4%	7.4%	41.0x	2.6x	0.0
4 ADNOCLS	4.20	2.5x	24.0	16.5	9.4	-0.5%	6.9%	6.3%	12.6x	1.8x	2.3
5 RAK Properties	1.12	2.2x	9.0	5.3	4.0	-2.6%	-5.9%	-11.8%	11.7x	0.5x	2.6
6 ADSB	3.79	2.0x	0.4	0.2	0.2	-2.1%	-4.1%	-2.3%	16.7x	2.8x	2.6
7 Adnoc Gas	3.00	1.8x	43.2	48.8	23.6	1.4%	-2.0%	-6.5%	13.5x	2.9x	5.2
8 ADCB	7.90	1.8x	61.2	54.6	33.8	0.6%	-5.2%	-10.2%	7.2x	0.8x	7.1
9 Palms	10.10	1.7x	4.4	3.5	2.5	4.0%	0.8%	-31.2%	13.5x	3.1x	6.6
10 Bayanat	2.43	1.7x	14.4	9.1	8.7	0.8%	-12.6%	-4.3%	28.3x	4.7x	0.0
1 E7	1.13	0.2x	0.6	1.0	3.4	-2.6%	-5.8%	1.8%	NA	1.4x	0.0
2 AD Aviation	6.82	0.3x	0.2	0.7	0.8	3.6%	-0.4%	0.6%	6x	0.7x	3.7
3 Yahsat	2.18	0.3x	1.2	1.7	3.7	-0.5%	-4.4%	-4.4%	10.6x	1.6x	7.6
4 RAK Bank	5.30	0.4x	0.6	1.0	1.5	0.0%	3.9%	0.6%	6x	1.0x	5.8
5 RAK Ceramics	2.47	0.5x	0.5	1.0	1.1	0.4%	-3.5%	-9.2%	8.9x	1.1x	8.1
6 SIB	2.20	0.6x	0.6	0.9	1.0	-1.3%	-4.3%	-2.2%	9.1x	0.9x	4.5
7 Drive	2.80	0.7x	0.3	0.2	0.4	0.0%	-3.8%	-9.7%	14.2x	2.9x	6.1
8 Eshraq	0.31	0.7x	8.0	10.3	11.9	-5.2%	-12.7%	10.0%	-	0.5x	0.0
9 Julphar	0.86	0.7x	0.5	0.4	0.7	-1.0%	-9.7%	-16.5%	NA	1.3x	0.0
10 EAND	15.82	0.7x	32.1	60.2	43.8	-1.1%	-4.1%	-12.1%	13.2x	3.2x	5.1

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)**



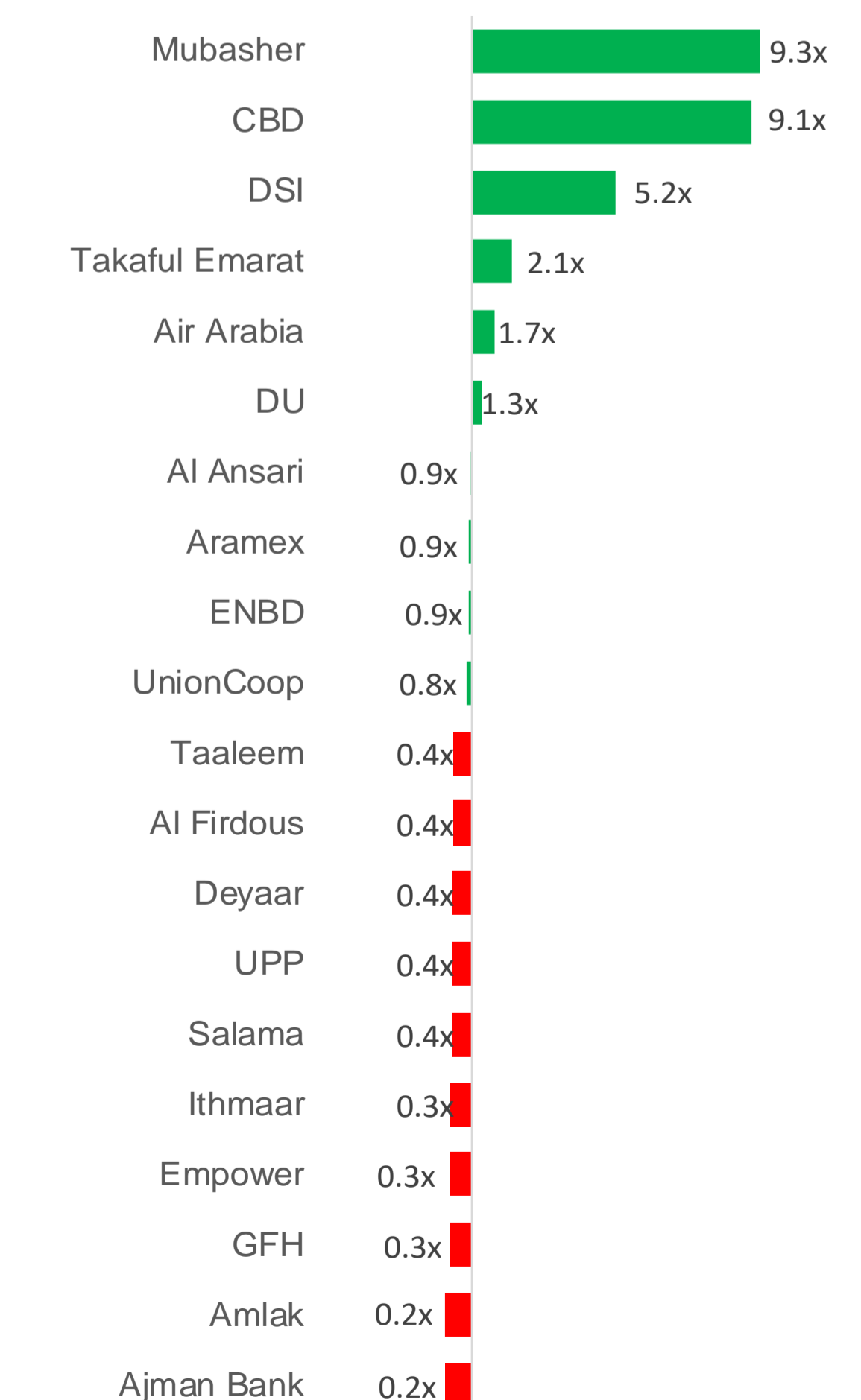
Source: Refinitiv, IS Research. Data as of 13 Jun 24

**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 Mubasher	3.38	9.3x	2.1	0.4	0.2	-0.6%	-3.4%	6.0%	15x	2.4x	2.3
2 CBD	6.10	9.1x	1.4	0.3	0.2	-4.7%	-5.7%	-13.8%	6.9x	1.2x	7.3
3 DSI	0.36	5.2x	61.6	32.6	11.9	2.0%	-1.9%	-1.9%	NA	-0.1x	0.0
4 Takaful Emarat	0.55	2.1x	1.6	0.6	0.7	1.5%	0.2%	-2.5%	NA	-1.7x	NA
5 Air Arabia	2.29	1.7x	18.7	12.2	11.2	-3.0%	-10.2%	-22.4%	7.4x	1.6x	8.7
6 DU	5.76	1.3x	2.5	1.9	2.0	-0.2%	-0.7%	-3.2%	13.7x	2.9x	5.9
7 Al Ansari	1.02	0.9x	2.2	4.0	2.3	-1.0%	0.0%	-8.1%	16.6x	4.8x	7.8
8 Aramex	2.60	0.9x	4.2	6.3	4.7	-2.3%	-0.8%	4.4%	24.8x	1.5x	0.0
9 ENBD	16.20	0.9x	34.5	46.1	39.5	1.9%	-2.4%	-7.7%	4.7x	0.9x	7.4
10 UnionCoop	2.30	0.8x	0.7	0.7	0.9	-2.1%	-4.6%	-9.4%	13.5x	1.6x	6.5
1 Ajman Bank	1.71	0.2x	1.8	5.6	10.0	-2.3%	-9.5%	-10.9%	NA	1.7x	0.0
2 Amlak	0.70	0.2x	0.3	0.5	1.4	-2.6%	-9.9%	-11.1%	5.8x	0.7x	0.0
3 GFH	1.04	0.3x	6.0	10.5	19.6	-2.8%	3.0%	-2.8%	9.7x	1.2x	5.8
4 Empower	1.52	0.3x	2.8	8.1	8.6	-3.2%	2.7%	-5.6%	16.0x	5.3x	5.6
5 Ithmaar	0.23	0.3x	0.8	0.9	2.3	-2.9%	-7.2%	16.6%	NA	14.3x	0.0
6 Salama	0.35	0.4x	0.5	0.7	1.4	-2.5%	-12.8%	0.3%	NA	0.6x	0.0
7 UPP	0.36	0.4x	7.4	8.7	18.0	-1.4%	-16.3%	-0.3%	1.8x	0.5x	NA
8 Deyaar	0.70	0.4x	3.3	4.8	7.7	-1.0%	-6.3%	-11.2%	6.7x	0.6x	5.8
9 Al Firdous	0.295	0.4x	0.6	0.5	1.4	-1.7%	-10.1%	5.4%	NA	0.3x	0.0
10 Taaleem	3.80	0.4x	2.1	2.3	4.8	-1.3%	1.3%	-0.5%	35.2x	2.2x	2.9

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 13 Jun 24

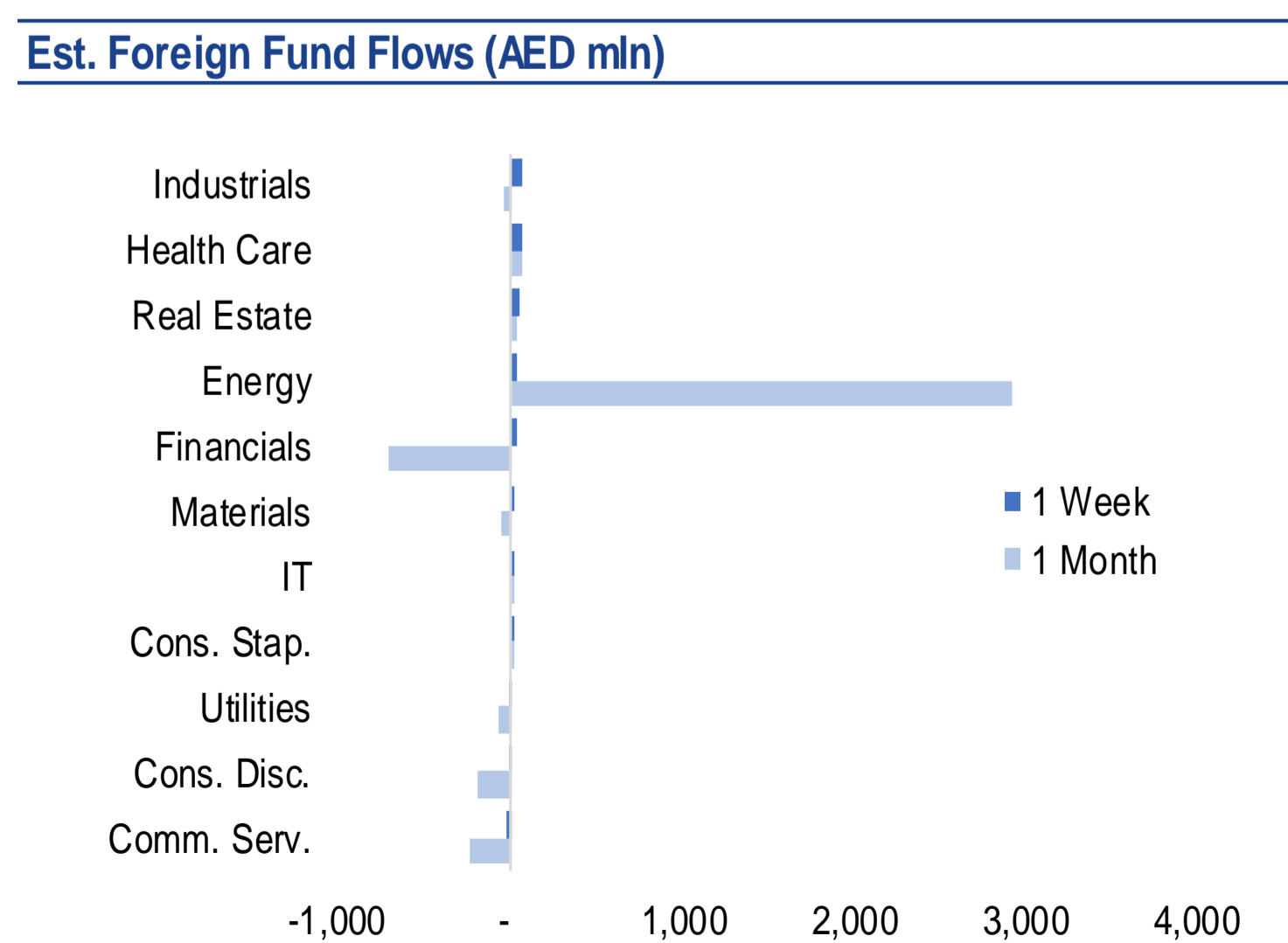
UAE Foreign Flows (sorted by weekly flows)

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
Pure Health	4.19	46.4	58.5	66.4	31.4	143.4	14.4	16.7	7.8	32.2
ADNOC L&S	4.20	31.6	50.0	65.3	86.2	225.7	11.8	15.5	20.7	54.7
ADNOC Gas	3.00	228.0	45.7	140.1	327.1	401.0	15.4	46.1	107.5	230.3
ALDAR	5.83	45.8	22.9	76.6	202.9	544.1	3.9	13.4	35.4	98.3
Emaar	7.73	67.5	20.4	(45.2)	74.3	131.1	2.7	(6.2)	8.0	14.1
Alpha Dhabi	11.60	112.2	11.2	0.4	0.6	147.6	1.0	0.0	0.0	9.0
Emaar Dev.	7.47	30.3	9.0	20.9	153.4	48.7	1.2	2.8	18.4	2.8
ADIB	10.88	39.2	7.9	(36.7)	123.3	326.0	0.7	(3.3)	10.9	29.1
Borouge	2.41	71.5	7.1	(21.5)	(13.4)	(20.1)	3.0	(9.0)	(6.0)	(9.0)
AD Ports	5.19	26.5	5.2	(8.2)	(10.6)	51.4	1.0	(1.5)	(2.0)	8.1
Bayanat	2.43	6.3	3.2	(38.6)	(44.0)	(47.2)	1.3	(14.9)	(17.2)	(18.0)
DFM	1.28	10.3	3.1	3.1	4.4	8.3	2.4	2.4	4.0	7.2
Presight	2.32	13.1	2.6	2.8	59.0	58.4	1.1	1.1	25.8	25.2
Americana	3.01	25.6	2.6	(5.3)	(37.3)	(8.8)	0.8	(1.7)	(11.0)	(2.5)
AGTHIA	5.67	4.7	2.4	7.3	54.2	84.6	0.4	1.2	10.0	15.9
ADNH	0.57	7.2	2.2	(65.4)	(67.6)	(38.8)	3.8	(109.6)	(113.4)	(74.6)
Amanat	1.07	2.7	2.1	4.2	0.8	0.7	2.0	4.0	0.7	0.0
NMDC	23.62	19.4	2.0	(0.5)	(18.2)	(1.0)	0.1	0.0	(0.7)	(0.1)
Burjeel	2.82	14.7	1.5	(0.0)	15.9	50.7	0.5	0.0	5.2	16.1
DANA	0.63	4.5	0.9	(9.4)	(16.1)	18.2	1.4	(14.5)	(25.0)	25.9
Air Arabia	2.29	10.4	0.8	(47.7)	(154.1)	(172.7)	0.5	(19.6)	(59.7)	(66.3)
Tabreed	3.04	8.7	0.0	(3.6)	(16.1)	116.3	0.0	(1.1)	(5.1)	33.9
ASM	4.11	4.1	0.0	0.9	3.9	18.1	0.0	0.2	0.8	3.1
FAB	11.60	129.3	0.0	0.0	0.0	197.0	0.0	0.0	0.0	13.3
Q Holding	2.90	47.4	0.0	0.0	0.0	(26.1)	0.0	0.0	0.0	(8.2)
TAQA	2.80	313.7	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Aramex	2.60	3.9	0.0	0.0	0.0	(35.5)	0.0	0.0	0.0	(16.3)
Salik	3.34	25.4	0.0	0.1	(4.7)	177.1	0.0	0.0	(1.5)	51.0
Fertiglobe	2.45	20.8	(0.0)	(26.8)	14.9	(40.1)	0.0	(10.8)	4.1	(14.9)
Emirates NBD	16.20	101.7	(0.1)	(109.8)	(137.0)	(333.3)	0.0	(6.9)	(8.8)	(20.2)
RAKCEC	2.47	2.5	(0.7)	(1.7)	(4.5)	9.0	(0.3)	(0.7)	(1.7)	3.2
GHITHA	32.48	7.9	(0.8)	(2.5)	(2.5)	(1.7)	(0.0)	(0.1)	(0.1)	(0.0)
Yahsat	2.18	5.3	(2.1)	(8.1)	11.4	(13.7)	(1.0)	(3.7)	4.6	(5.1)
Phoenix	1.81	10.9	(2.2)	37.2	(2.6)	29.8	(1.2)	20.6	1.8	16.9
DTC	2.14	5.4	(2.7)	(12.5)	15.1	47.9	(1.2)	(5.7)	6.3	20.5
Al Ansari	1.02	7.7	(3.1)	(40.9)	(68.1)	(52.4)	(3.0)	(40.5)	(66.7)	(52.5)
DIB	5.59	40.0	(4.0)	(56.3)	(91.7)	221.8	(0.7)	(10.1)	(16.7)	34.0
Multiply	1.95	22.1	(4.5)	(23.8)	(68.9)	(66.6)	(2.2)	(12.3)	(29.1)	(26.9)
EMPOWER	1.52	15.3	(4.6)	(19.6)	(70.8)	(92.7)	(3.0)	(13.0)	(45.0)	(59.0)
Taleem	3.80	3.8	(4.9)	(14.6)	79.4	121.0	(1.3)	(3.9)	21.3	32.2
ADCB	7.90	57.8	(5.6)	(356.6)	(281.6)	(237.2)	(0.7)	(44.7)	(35.9)	(30.7)
Dewa	2.25	112.5	(11.3)	(57.3)	(92.7)	(41.7)	(5.0)	(25.0)	(40.0)	(20.0)
ADNOC Dist.	3.32	41.4	(16.9)	(111.5)	(142.6)	(146.5)	(5.0)	(32.5)	(41.2)	(307.5)
ADNOC Drill	4.06	65.0	(19.6)	2,803.0	2,875.8	2,906.4	(4.8)	715.2	732.8	740.8
EAND	15.82	139.1	(27.8)	(233.4)	(325.6)	(76.6)	(1.7)	(14.8)	(20.9)	(7.8)

Source: ADX, DFM, Refinitiv, IS Research. Data as of 13 Jun 2024

Company	Mcap (AED bln)	Est. Foreign Fund Flows (AED mln)			
		1Wk	1M	3M	YTD
Industrials	1,245.5	66.2	(42.7)	(165.0)	294.3
Health Care	64.3	60.2	66.6	47.3	213.6
Real Estate	177.2	51.6	34.7	460.1	741.7
Energy	297.4	27.1	2,933.8	3,186.8	3,325.6
Financials	589.4	26.1	(712.0)	(553.0)	(18.3)
Materials	109.1	8.9	(55.3)	39.6	227.8
IT	30.3	3.7	1.4	12.4	40.9
Cons. Stap.	20.8	1.7	4.9	52.2	82.0
Utilities	450.2	(15.9)	(80.6)	(179.7)	(18.1)
Cons. Disc.	83.2	(18.1)	(196.0)	(163.5)	352.7
Comm. Serv.	203.7	(32.6)	(247.4)	(312.7)	103.5
<b>Total</b>	<b>3,271</b>	<b>178.9</b>	<b>1,707.4</b>	<b>2,424.6</b>	<b>5,345.8</b>

Source: ADX, DFM, Refinitiv, IS Research. Data as of 13 Jun 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	908,126	414.00	416.50	375.00	30.6x	7.4x	-	3.5	3.6	3.6	4.8		
TAQA	Utilities	314,816	2.80	3.66	2.51	44.0x	3.3x	1.4%	(6.0)	(12.5)	(20.0)	(12.5)		
ADNOCGAS	Energy	230,254	3.00	3.71	2.93	13.5x	2.9x	5.2%	(1.0)	(6.3)	(2.9)	(3.2)	BUY	3.72
EAND	Comm. Serv.	137,583	15.82	22.64	14.90	13.2x	3.2x	5.1%	(4.4)	(11.4)	(19.5)	(29.1)	HOLD	24.80
FAB	Financials	128,152	11.60	15.74	11.52	8.1x	1.1x	6.1%	(7.1)	(13.2)	(16.9)	(11.6)	BUY	15.00
Alpha Dhabi	Industrials	116,000	11.60	21.90	10.44	11.0x	2.6x	-	(16.7)	(27.5)	(38.3)	(35.6)		
DEWA	Utilities	112,500	2.25	2.74	2.24	14.8x	1.3x	5.5%	(4.7)	(7.0)	(8.5)	(12.8)		
ENBD	Financials	102,329	16.20	19.50	14.45	4.7x	0.9x	7.4%	(3.0)	(5.8)	(6.4)	11.3	BUY	20.20
Borouge	Materials	72,439	2.41	2.92	2.33	18.5x	4.7x	6.6%	(2.4)	(2.4)	(2.4)	(8.0)	BUY	2.95
Emaar Pro.	Real Estate	68,324	7.73	8.64	6.15	6.0x	0.9x	6.5%	(5.2)	(5.8)	(2.4)	24.9		
ADNOC Drill	Energy	64,960	4.06	4.60	3.45	16.2x	5.6x	4.1%	(1.0)	3.0	7.4	8.6	BUY	4.67
ADCB	Financials	57,828	7.90	9.31	7.61	7.2x	0.8x	7.1%	(6.2)	(9.0)	(13.9)	(3.2)	BUY	10.10
Pure Health	Health Care	46,556	4.19	6.05	3.26	41.0x	2.6x	-	6.9	6.1	(26.5)	NULL		
Aldar	Real Estate	45,839	5.83	6.15	4.76	10.5x	1.4x	2.9%	3.0	2.1	9.0	13.6		
ADNOC Dist.	Cons. Disc.	41,500	3.32	4.06	3.24	15.9x	15.4x	6.2%	(2.1)	(7.0)	(10.3)	(16.8)	BUY	4.55
DIB	Financials	40,476	5.59	6.55	5.20	6.2x	0.9x	8.1%	(1.4)	(3.1)	(2.3)	3.5	HOLD	6.40
Mashreq	Financials	39,520	197.00	225.40	128.10	4.4x	1.4x	9.4%	2.6	3.6	29.6	40.7		
ADIB	Financials	39,516	10.88	12.18	9.80	8.0x	1.7x	6.5%	(9.9)	3.2	7.5	6.7	HOLD	11.40
ADNOCLS	Energy	31,074	4.20	4.48	2.99	12.6x	1.8x	2.3%	7.4	6.6	9.7	37.3	BUY	4.80
Emaar Dev.	Real Estate	29,880	7.47	8.69	5.39	4.4x	1.2x	7.0%	(9.0)	(11.1)	4.5	38.8		
AD Ports	Industrials	26,417	5.19	6.85	4.80	25.0x	1.3x	-	(5.6)	(4.2)	(18.7)	(18.1)	BUY	7.40
DU	Comm. Serv.	26,110	5.76	6.05	4.98	13.7x	2.9x	5.9%	(2.2)	(3.0)	11.0	11.2	BUY	6.10
Americana	Cons. Disc.	25,355	3.01	4.53	2.85	30.1x	14.9x	2.6%	(2.3)	(14.1)	(3.7)	(23.3)		
Salik	Industrials	25,050	3.34	3.83	2.83	22.8x	26.7x	4.4%	(3.7)	(5.4)	7.4	11.0		
Fertiglobe	Materials	23,078	2.45	4.22	2.53	NA	NA	8.6%	5.8	(6.7)	(6.1)	(28.4)	BUY	3.36
Multiply	Industrials	21,840	1.95	4.13	1.82	NULL	0.9x	-	(17.0)	(15.2)	(38.7)	(39.4)		
NMDC	Industrials	19,487	23.62	34.30	18.00	7.8x	2.3x	3.2%	(11.5)	(12.5)	(20.7)	31.2		
Empower	Utilities	15,200	1.52	2.02	1.44	16.0x	5.3x	5.6%	0.7	(6.2)	(8.4)	(17.4)	BUY	1.94
Burjeel	Health Care	14,678	2.82	3.55	2.18	30.7x	9.1x	1.1%	(2.4)	(6.0)	(9.3)	25.9	BUY	3.69
Presight	IT	13,012	2.32	3.46	1.65	20.1x	4.2x	-	(9.0)	36.5	6.9	(28.2)		
Phoenix	IT	10,948	1.81	2.56	1.62	12.0x	3.8x	-	-	-	-	-		
Air Arabia	Industrials	10,687	2.29	3.03	2.22	7.4x	1.6x	8.7%	(14.9)	(21.8)	(18.8)	(6.5)	BUY	2.64
DFM	Financials	10,240	1.28	1.71	1.26	26.7x	1.3x	2.7%	(5.2)	(5.2)	(7.9)	(11.7)		
DIC	Industrials	8,759	2.06	2.56	2.04	9.4x	0.6x	6.1%	(6.4)	(10.8)	(11.6)	(8.4)		
Tabreed	Utilities	8,650	3.04	3.93	2.83	28.2x	1.4x	5.1%	(9.8)	(10.6)	(15.1)	5.2	HOLD	3.97
Ghitha	Cons. Stap.	7,847	32.48	48.72	32.34	258.7x	2.9x	-	(11.6)	(10.7)	(23.4)	(16.7)		
Bayanat	IT	6,249	2.43	4.60	2.35	28.3x	4.7x	-	(12.3)	(4.3)	(27.0)	(39.7)		
Yahsat	Comm. Serv.	5,319	2.18	2.85	2.09	10.6x	1.6x	7.4%	(4.4)	(5.6)	(16.5)	(15.2)		
Agthia	Cons. Stap.	4,713	5.67	5.93	4.10	16.2x	1.6x	3.1%	8.4	7.3	22.0	19.5	BUY	6.70
Dana Gas	Energy	4,386	0.63	1.00	0.60	8.1x	0.5x	-	(8.7)	(4.0)	(20.8)	(24.5)	BUY	1.05
GFH	Financials	4,153	1.04	1.17	0.88	9.7x	1.2x	5.6%	4.0	(1.0)	14.4	(3.7)		
ASM	Industrials	4,110	4.11	9.09	4.08	NULL	0.7x	-	(12.6)	(26.2)	(45.3)	(45.9)		
Aramex	Industrials	3,807	2.60	3.05	1.93	24.8x	1.5x	-	1.2	3.2	13.5	(7.1)		
ADNIC	Financials	3,221	5.65	6.61	5.30	8.0x	1.2x	8.0%	(3.3)	(6.1)	(5.4)	(1.6)		
Amanat	Financials	2,675	1.07	1.32	0.98	NULL	1.0x	1.9%	2.9	2.9	(10.8)	2.9		
ESG	Industrials	2,475	9.90	15.84	4.56	3.5x	1.2x	-	(8.2)	(13.5)	11.2	118.1		
RAK Cer.	Industrials	2,454	2.47	2.97	2.37	8.9x	1.1x	4.0%	(5.0)	(9.5)	(7.5)	(6.1)		
Invictus	Financials	2,408	2.15	3.28	2.01	11.3x	2.3x	1.9%	(2.7)	(16.0)	(17.0)	(23.8)		
Palms Sports	Comm. Serv.	1,515	10.10	15.48	9.24	13.5x	3.1x	6.6%	(5.1)	(22.2)	(22.3)	5.3		
Easy Lease	Industrials	811	27.04	39.60	26.48	23.1x	4.9x	-	(11.1)	(16.4)	(13.6)	(19.2)		
RPM	Health Care	790	3.95	5.40	3.12	16.0x	3.4x	2.5%	(1.3)	(5.3)	(13.8)	1.8		

Source: Refinitiv, IS Research. Data as of 13 Jun 2024

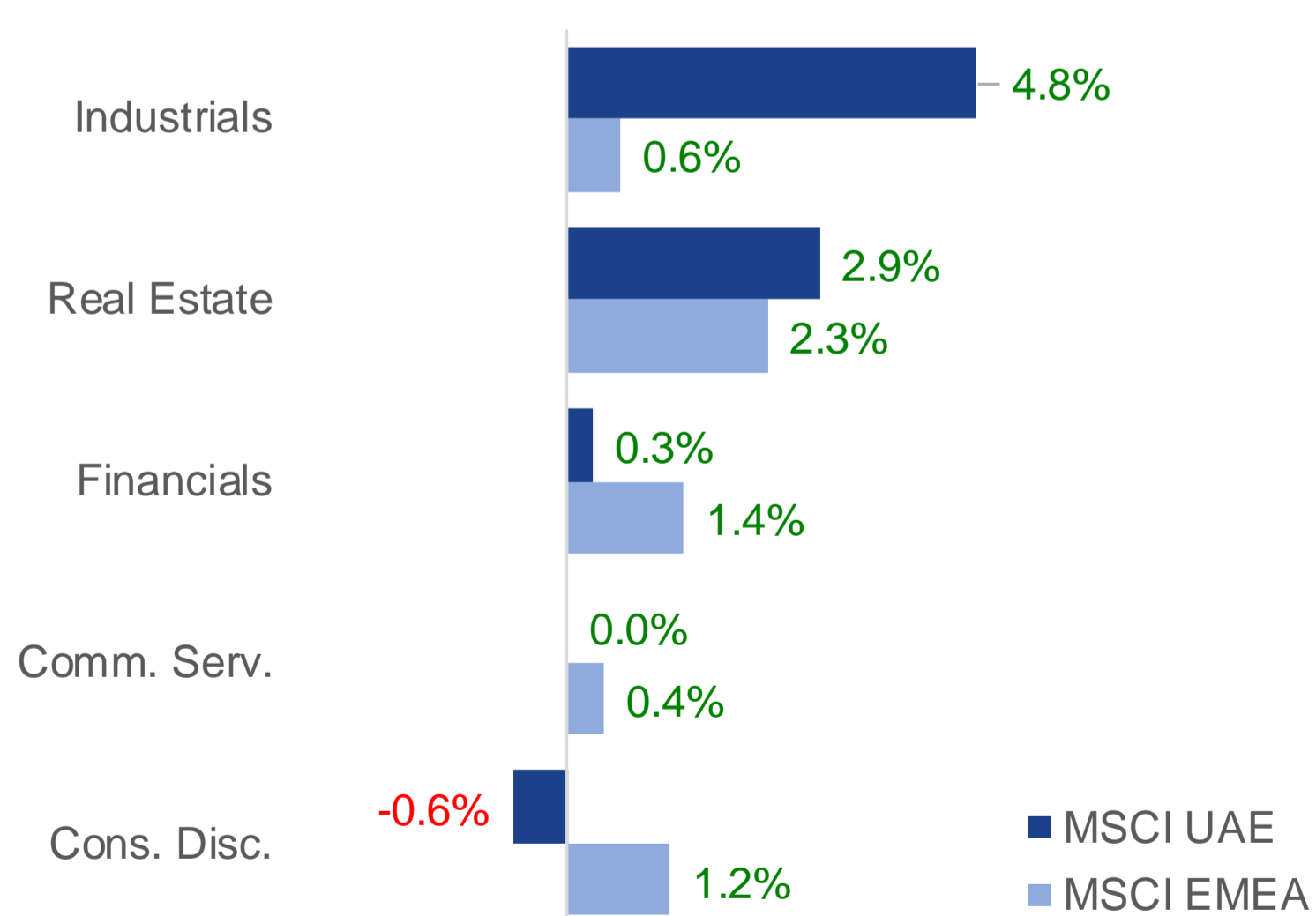


**MSCI Sector Performance**

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>71.8</b>	<b>0.9%</b>	<b>-4.9%</b>	<b>-8.0%</b>	<b>-10.6%</b>	<b>7.3x</b>	<b>1.3x</b>	<b>6.0%</b>	<b>5.5x</b>	<b>111</b>	<b>141</b>	<b>139</b>
Comm. Serv.	7.6	0.0%	-3.3%	-10.4%	-18.5%	5.9x	1.6x	5.0%	3.5x	8	15	16
Cons. Disc.	4.9	-0.6%	-2.2%	-10.3%	-7.7%	19.3x	15.2x	4.3%	11.4x	10	15	13
Financials	37.3	0.3%	-5.8%	-8.1%	-10.3%	6.3x	1.2x	6.9%	-	44	56	54
Industrials	2.1	4.8%	-16.2%	-14.3%	-38.1%	22.1x	0.9x	-	-	14	15	16
Real Estate	19.9	2.9%	-3.6%	-4.3%	0.0%	6.4x	1.0x	5.5%	3.9x	35	40	40
<b>MSCI EMEA</b>	<b>887.0</b>	<b>0.8%</b>	<b>-3.1%</b>	<b>-2.6%</b>	<b>-2.3%</b>	<b>12.6x</b>	<b>1.6x</b>	<b>4.0%</b>	<b>10.1x</b>	<b>3,801</b>	<b>4,100</b>	<b>3,753</b>
Comm. Serv.	67.3	0.4%	-4.4%	-5.3%	-10.6%	15.7x	2.0x	4.3%	5.1x	219	226	211
Cons. Disc.	69.8	1.2%	-1.0%	11.4%	10.7%	-	2.8x	2.3%	24.1x	210	309	286
Cons. Stap.	40.7	0.9%	0.0%	-1.8%	0.8%	21.3x	4.4x	2.2%	10.3x	140	159	163
Energy	49.3	-0.5%	-5.6%	-5.6%	-7.7%	6.4x	1.2x	6.7%	4.4x	703	377	306
Financials	424.4	1.4%	-2.3%	-4.6%	-2.7%	9.4x	1.5x	4.3%	-	1,202	1,447	1,327
Health Care	19.8	1.7%	-3.8%	-2.2%	5.1%	19.0x	2.7x	2.1%	12.5x	43	49	46
Industrials	36.4	0.6%	-4.5%	4.6%	5.8%	8.1x	1.5x	2.9%	5.6x	672	739	679
IT	8.2	2.5%	-6.1%	-16.5%	-3.1%	40.5x	14.1x	1.2%	28.0x	31	39	37
Materials	109.8	-0.1%	-8.2%	-3.7%	-5.2%	27.6x	1.6x	3.0%	6.1x	450	582	556
Real Estate	30.3	2.3%	-2.2%	-3.5%	-0.1%	8.0x	0.9x	5.3%	5.8x	58	66	64
Utilities	31.1	-4.5%	-8.6%	-0.6%	1.1%	55.6x	1.4x	4.8%	8.8x	78	111	90
<b>MSCI EM</b>	<b>7,418</b>	<b>-0.4%</b>	<b>-0.9%</b>	<b>2.1%</b>	<b>4.4%</b>	<b>15.4x</b>	<b>1.7x</b>	<b>2.8%</b>	<b>9.5x</b>	<b>66,066</b>	<b>74,980</b>	<b>74,909</b>
Comm. Serv.	668.7	-1.9%	-3.2%	8.3%	7.9%	20.4x	2.7x	1.7%	8.7x	2,888	3,684	3,690
Cons. Disc.	948.2	-0.6%	-2.8%	4.6%	6.0%	16.7x	2.1x	1.4%	8.6x	7,033	8,459	8,446
Cons. Stap.	393.5	-2.7%	-4.9%	-3.9%	-7.2%	24.7x	3.3x	2.3%	10.4x	3,650	4,140	3,993
Energy	378.7	-0.7%	-3.2%	0.1%	5.0%	8.1x	1.3x	5.9%	4.3x	3,486	3,241	3,228
Financials	1,606.4	-0.6%	-2.7%	-2.1%	0.8%	8.7x	1.0x	4.1%	-	9,644	12,002	11,465
Health Care	246.5	0.5%	-2.7%	-5.7%	-7.2%	37.9x	2.9x	1.1%	16.4x	3,233	3,910	4,081
Industrials	517.5	-0.3%	-0.7%	2.7%	3.5%	18.2x	1.7x	2.2%	7.9x	10,607	10,628	9,797
IT	1,799.6	0.9%	5.7%	6.1%	15.2%	28.1x	2.9x	2.1%	9.1x	15,956	16,937	18,335
Materials	522.4	-0.8%	-5.0%	-0.9%	-7.3%	19.2x	1.4x	3.1%	7.3x	6,088	7,688	8,292
Real Estate	111.9	-1.0%	-3.9%	0.7%	-4.5%	13.6x	0.8x	4.0%	9.7x	1,068	1,865	1,425
Utilities	224.3	-0.5%	0.4%	4.9%	8.7%	15.9x	1.5x	3.1%	8.0x	2,592	2,569	2,308

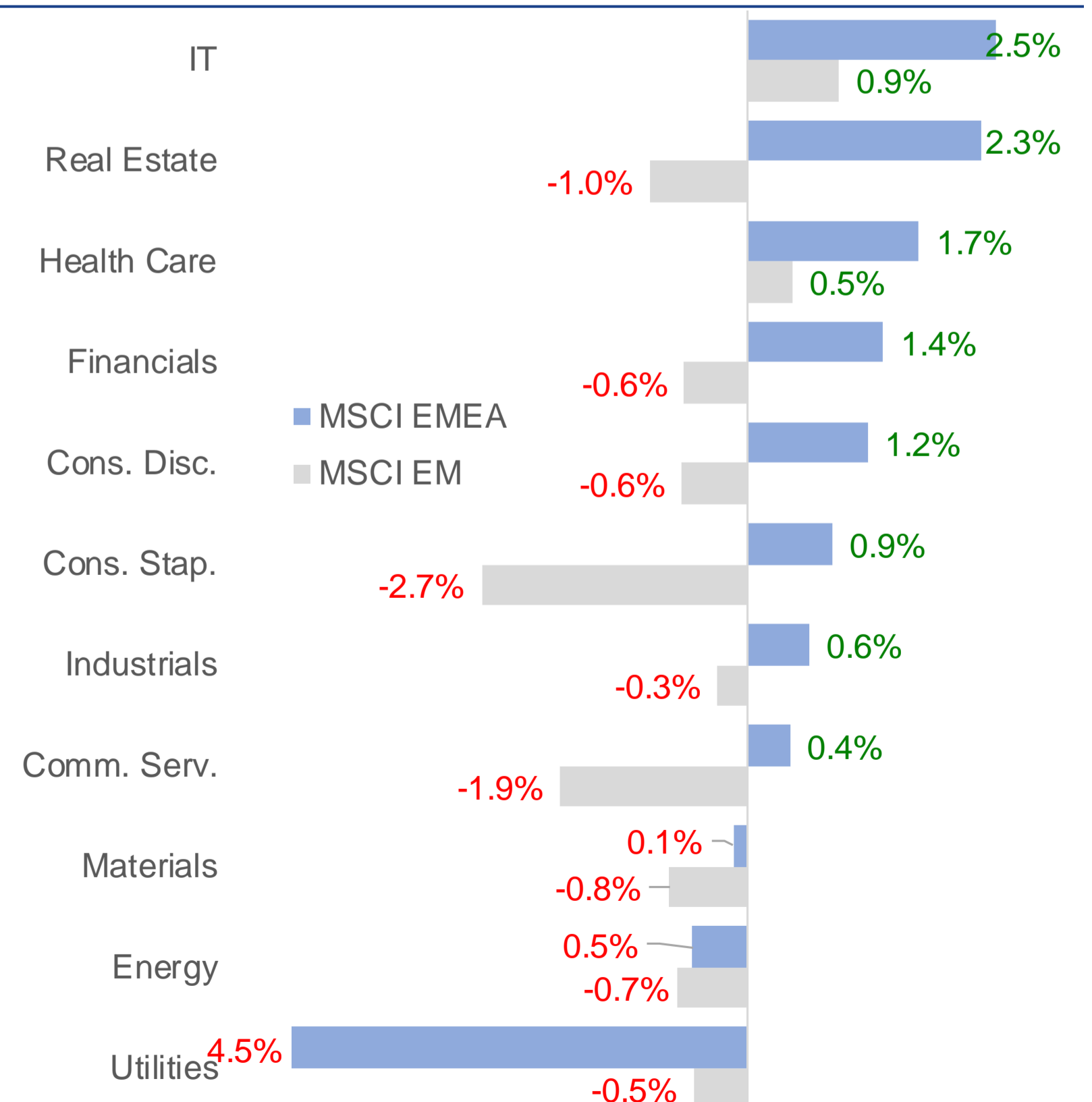
Source: MSCI, Bloomberg, IS Research. Data as of 13 Jun 24

**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	Pure Health	UAE	AED	4.19	18.0%	7.4%	-26.5%	NA	2.6x	0.0	16.2	8.2	6.2
2	United I. Transport	KSA	SAR	85.6	15.7%	5.5%	8.8%	21.9x	3.2x	1.8	6.9	4.0	3.7
3	Saudi Chemical	KSA	SAR	11.0	15.4%	14.9%	157.5%	38.4x	4.9x	NA	26.6	20.3	22.9
4	Al Moammar Info.	KSA	SAR	163.0	12.9%	-0.5%	22.6%	120.3x	13.6x	1.0	9.7	6.3	7.4
5	Electrical Industries Co.	KSA	SAR	5.9	12.6%	-0.2%	110.0%	27.5x	8.9x	2.6	13.6	12.3	11.2
6	Leejam Sports	KSA	SAR	217.4	11.3%	9.8%	7.5%	29.4x	10.2x	1.8	14.3	10.9	9.8
7	Presight	UAE	AED	2.3	11.0%	-8.3%	6.9%	20.1x	4.2x	0.0	5.2	3.0	3.4
8	National Agri.	KSA	SAR	31.7	10.3%	-0.6%	13.4%	18.4x	2.6x	NA	15.7	9.1	15.2
9	Waha	UAE	AED	1.6	9.7%	-1.3%	-10.4%	5.6x	0.8x	5.4	1.2	1.1	0.8
10	Astra Industrial Gr.	KSA	SAR	149.6	9.2%	-4.7%	13.2%	23.8x	5.2x	1.6	11.0	7.7	7.4
11	Al Rajhi (Ins.)	KSA	SAR	159.6	8.9%	9.6%	123.2%	42.2x	8.7x	NA	18.0	20.9	23.8
12	Middle E. Health	KSA	SAR	82.5	7.8%	-1.9%	-6.9%	41.7x	4.8x	0.0	5.5	5.7	9.6
13	Mouwasat M. Ser.	KSA	SAR	121.6	7.8%	1.0%	8.8%	36.7x	7.1x	1.4	12.6	13.1	12.7
14	Al-Andalus Property Co	KSA	SAR	25.0	7.8%	-3.7%	25.1%	86.8x	2.2x	2.0	0.7	0.5	1.2
15	Gulf Bank	Kuwait	KWf	282.00	7.6%	7.2%	5.4%	16.1x	1.4x	4.1	26.3	11.1	7.1
16	Jadwa REIT	KSA	SAR	12.2	7.6%	2.0%	-7.6%	31.0x	1.3x	6.8	0.4	0.5	0.4
17	Saudi Airlines Cat.	KSA	SAR	123.0	7.3%	-1.1%	-2.7%	34.0x	8.0x	1.7	5.4	5.6	8.3
18	National Medical Care	KSA	SAR	201.0	7.3%	3.8%	15.3%	33.9x	5.9x	1.0	6.4	5.8	5.2
19	Bupa Arabia	KSA	SAR	240.0	7.0%	-7.8%	12.6%	32.4x	7.2x	1.7	10.8	9.3	8.8
20	TAQA	UAE	AED	2.8	6.9%	-4.1%	-20.0%	44.0x	3.3x	1.4	1.8	1.0	1.4
21	Bank Aljazira	KSA	SAR	16.7	6.6%	5.7%	11.8%	17.5x	1.0x	NA	23.2	14.6	16.0
22	Taiba Investments	KSA	SAR	44.4	6.5%	-3.5%	66.4%	58.5x	1.7x	1.5	2.2	2.8	4.9
23	Saudi Automotive Serv.	KSA	SAR	57.0	6.1%	-10.1%	-10.5%	38.7x	4.5x	1.9	4.8	4.1	4.8
24	Aldrees Petroleum	KSA	SAR	119.8	6.0%	11.1%	-9.7%	35.5x	9.2x	0.6	10.6	12.4	9.6
25	AAO Markets	KSA	SAR	11.6	5.8%	-6.6%	-11.3%	21.5x	8.7x	5.6	5.7	6.0	7.7
1	Acwa Power	KSA	SAR	331.8	-13.2%	-18.7%	29.4%	143.3x	11.7x	0.1	63.4	94.9	66.4
2	Manazel	UAE	AED	0.35	-8.8%	0.0%	1.1%	NA	0.3x	0.0	1.8	1.8	1.2
3	Jazeera Airways	Kuwait	KWf	918.0	-7.8%	-14.3%	-33.9%	181.4x	8.9x	3.1	2.3	2.5	1.6
4	Invictus	UAE	AED	2.2	-5.7%	-4.9%	-17.0%	11.3x	2.3x	1.9	0.7	0.5	0.6
5	Eshraq	UAE	AED	0.3	-5.2%	-12.7%	-29.5%	NA	0.5x	0.0	2.2	2.8	3.2
6	CBD	UAE	AED	6.1	-4.7%	-5.7%	19.4%	6.9x	1.2x	7.3	0.4	0.1	0.0
7	Bank Nizwa	Oman	OMR	0.1	-4.5%	4.0%	8.2%	13.5x	0.9x	2.2	0.1	0.3	0.2
8	Saudi R & M	KSA	SAR	198.8	-4.4%	-17.4%	16.4%	30.3x	5.1x	NA	4.2	4.2	14.0
9	ASM	UAE	AED	4.1	-4.0%	-11.6%	-45.3%	NA	0.7x	0.0	0.9	1.0	1.1
10	Tadawul Group	KSA	SAR	237.2	-3.9%	-0.3%	29.2%	56.8x	8.6x	0.9	10.9	9.5	15.1
11	Oman Telecom	Oman	OMR	1.0	-3.7%	-2.5%	-2.3%	11.5x	1.2x	5.9	0.8	0.5	0.7
12	Commercial RE	Kuwait	KWf	134.0	-3.6%	-4.3%	34.0%	15.1x	0.8x	2.9	1.3	1.7	1.7
13	Qatar Aluminum	Qatar	QAR	1.3	-3.5%	-2.8%	-4.7%	17.0x	1.2x	5.2	5.7	6.6	6.1
14	Tabreed	UAE	AED	3.0	-3.5%	-10.6%	-15.1%	28.2x	1.4x	5.1	0.2	0.3	0.4
15	Makkah Cons.	KSA	SAR	92.4	-3.4%	-12.3%	24.0%	39.8x	3.3x	1.6	1.7	4.6	4.8
16	ADNH	UAE	AED	0.6	-3.4%	-6.6%	-36.0%	5.5x	0.8x	3.3	2.0	1.4	1.4
17	DIC	UAE	AED	2.1	-3.3%	-5.1%	-11.6%	9.4x	0.6x	6.1	1.2	0.9	1.8
18	Spinneys	UAE	AED	1.5	-3.3%	-6.3%	-	NA	27.6x	NA	1.5	3.4	
19	Boubyan Petro.	Kuwait	KWf	665.0	-3.2%	-2.3%	13.7%	20.1x	1.3x	9.0	1.9	1.9	1.9
20	Empower	UAE	AED	1.5	-3.2%	2.7%	-8.4%	16.0x	5.3x	5.6	0.8	2.2	2.3
21	ALAFCO Aviation	Kuwait	KWf	216.0	-3.1%	3.3%	20.0%	NA	1.0x	0.0	2.2	0.8	0.4
22	Bawan Company	KSA	SAR	41.9	-3.1%	-6.3%	-6.6%	19.0x	2.8x	3.5	2.3	1.6	2.4
23	DFM	UAE	AED	1.3	-3.0%	-4.5%	-7.9%	26.7x	1.3x	2.7	0.8	0.7	1.6
24	OQ Telecom	Oman	OMR	0.3	-3.0%	-2.7%	-10.7%	17.8x	0.8x	5.0	0.2	0.1	0.2
25	Air Arabia	UAE	AED	2.3	-3.0%	-10.2%	-18.8%	7.4x	1.6x	8.7	5.1	3.3	3.1

Source: Refinitiv, IS Research. Data as of 13 Jun 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 Bank	Bahrain	BHD	0.24	2.5%	18.0%	45.8%	13.8x	1.7x	2.7	0.4	0.5	0.3
2	Oman Cables	Oman	OMR	2.9	-0.7%	17.5%	26.0%	12.9x	2.0x	3.0	0.0	0.5	0.4
3	Gulf Cable	Kuwait	KWf	1,457.0	2.6%	15.7%	11.2%	16.0x	1.2x	4.5	1.8	1.5	1.5
4	Saudi Chemical	KSA	SAR	11.0	15.4%	14.9%	157.5%	38.4x	4.9x	NA	26.6	20.3	22.9
5	Al Meera	Qatar	QAR	14.8	0.3%	14.7%	12.0%	16.2x	1.8x	5.7	1.1	0.8	0.7
6	Qatar Gas	Qatar	QAR	4.5	5.4%	13.0%	31.0%	15.9x	2.1x	3.1	4.8	5.8	5.1
7	Aldrees Petroleum	KSA	SAR	119.8	6.0%	11.1%	-9.7%	35.5x	9.2x	0.6	10.6	12.4	9.6
8	Leejam Sports	KSA	SAR	217.4	11.3%	9.8%	7.5%	29.4x	10.2x	1.8	14.3	10.9	9.8
9	Al Rajhi (Ins.)	KSA	SAR	159.6	8.9%	9.6%	123.2%	42.2x	8.7x	NA	18.0	20.9	23.8
10	RAK W Cement	UAE	AED	1.1	1.9%	9.0%	-4.4%	16.5x	0.7x	0.0	0.0	0.1	0.0
11	Pure Health	UAE	AED	4.19	18.0%	7.4%	-26.5%	NA	2.6x	0.0	16.2	8.2	6.2
12	Gulf Bank	Kuwait	KWf	282.0	7.6%	7.2%	5.4%	16.1x	1.4x	4.1	26.3	11.1	7.1
13	Gulf Int. Services	Qatar	QAR	3.3	5.2%	6.9%	20.3%	14.7x	1.6x	4.6	5.4	5.6	4.4
14	ADNOCLS	UAE	AED	4.2	-0.5%	6.9%	9.7%	12.6x	1.8x	2.3	6.5	4.5	2.6
15	National Cement	UAE	AED	2.6	4.0%	6.1%	8.3%	22.4x	0.4x	5.8	0.0	0.4	0.1
16	Kuwait Int. Bank	Kuwait	KWf	182.0	2.8%	5.8%	25.0%	17.6x	0.7x	2.7	5.2	4.7	4.2
17	Bank Aljazira	KSA	SAR	16.7	6.6%	5.7%	11.8%	17.5x	1.0x	NA	23.2	14.6	16.0
18	Agthia	UAE	AED	5.7	-2.2%	4.0%	22.0%	16.2x	1.6x	3.1	1.2	1.0	0.8
19	GFH	UAE	AED	1.0	-2.8%	4.0%	14.4%	9.7x	1.2x	5.8	0.0	0.2	0.2
20	Bank Nizwa	Oman	OMR	0.1	-4.5%	4.0%	8.2%	13.5x	0.9x	2.2	0.1	0.3	0.2
21	RAK Bank	UAE	AED	5.3	0.0%	3.9%	0.0%	5.6x	1.0x	5.8	0.2	0.3	0.4
22	National Medical Care	KSA	SAR	201.0	7.3%	3.8%	15.3%	33.9x	5.9x	1.0	6.4	5.8	5.2
23	GI House	Kuwait	KWf	368.0	0.5%	3.4%	11.5%	52.0x	3.3x	0.0	0.1	0.2	0.1
24	ALAFCO Aviation	Kuwait	KWf	216.0	-3.1%	3.3%	20.0%	NA	1.0x	0.0	2.2	0.8	0.4
25	Tecom	UAE	AED	2.8	-0.4%	3.3%	1.8%	12.5x	2.2x	5.7	0.4	0.5	0.7
1	Saudi Pharma.	KSA	SAR	28.7	-2.7%	-22.5%	-23.9%	NA	2.2x	0.0	9.2	12.6	11.5
2	Fawaz AA Co.	KSA	SAR	8.3	3.5%	-19.3%	-52.6%	NA	-1.0x	NA	1.7	1.6	2.5
3	Acwa Power	KSA	SAR	331.80	-13.2%	-18.7%	29.4%	143.3x	11.7x	0.1	63.4	94.9	66.4
4	Saudi R & M	KSA	SAR	198.8	-4.4%	-17.4%	16.4%	30.3x	5.1x	NA	4.2	4.2	14.0
5	NCTH	UAE	AED	2.3	0.4%	-17.3%	-2.5%	30.2x	0.9x	0.0	0.1	0.1	0.1
6	Arabian Centres	KSA	SAR	20.1	-2.0%	-16.4%	-2.2%	7.3x	0.7x	7.4	17.2	14.0	15.7
7	Apex	UAE	AED	1.5	-2.6%	-16.4%	-24.9%	38.7x	2.7x	0.0	0.5	1.0	0.7
8	UPP	UAE	AED	0.4	-1.4%	-16.3%	24.1%	1.8x	0.5x	NA	2.0	2.4	4.9
9	Alpha Dhabi	UAE	AED	11.6	5.5%	-15.7%	-38.3%	11.0x	2.6x	0.0	20.3	21.1	17.7
10	Multiply	UAE	AED	1.95	3.7%	-15.6%	-38.7%	NA	0.9x	0.0	14.7	14.6	12.3
11	Jazeera Airways	Kuwait	KWf	918.0	-7.8%	-14.3%	-33.9%	181.4x	8.9x	3.1	2.3	2.5	1.6
12	Seera Group	KSA	SAR	24.9	1.2%	-13.7%	-6.5%	29.9x	1.1x	NA	14.3	10.7	11.8
13	Salama	UAE	AED	0.4	-2.5%	-12.8%	-35.6%	NA	0.6x	0.0	0.1	0.2	0.4
14	Eshraq	UAE	AED	0.3	-5.2%	-12.7%	-29.5%	NA	0.5x	0.0	2.2	2.8	3.2
15	Bayanat	UAE	AED	2.4	0.8%	-12.6%	-27.0%	28.3x	4.7x	0.0	3.9	2.5	2.4
16	Saudi Electricity	KSA	SAR	16.4	-1.1%	-12.6%	-13.4%	25.3x	0.3x	4.2	7.7	8.5	8.6
17	Makkah Cons.	KSA	SAR	92.4	-3.4%	-12.3%	24.0%	39.8x	3.3x	1.6	1.7	4.6	4.8
18	Phoenix	UAE	AED	1.8	-0.5%	-12.1%	-19.2%	12.0x	3.8x	0.0	9.4	9.6	7.0
19	NMDC	UAE	AED	23.6	-2.4%	-11.9%	-20.7%	7.8x	2.3x	3.2	8.0	9.0	6.8
20	Al Hammadi	KSA	SAR	47.0	-2.5%	-11.9%	-21.4%	26.3x	4.1x	2.9	13.7	8.3	9.8
21	ASM	UAE	AED	4.1	-4.0%	-11.6%	-45.3%	NA	0.7x	0.0	0.9	1.0	1.1
22	Ghitha	UAE	AED	32.5	-2.1%	-11.5%	-23.4%	258.7x	2.9x	0.0	4.3	4.6	3.7
23	Tabreed	UAE	AED	3.0	-3.5%	-10.6%	-15.1%	28.2x	1.4x	5.1	0.2	0.3	0.4
24	Knowledge E. City	KSA	SAR	13.8	-2.7%	-10.5%	-1.4%	NA	1.6x	NA	1.7	1.4	3.9
25	Emaar Dev.	UAE	AED	7.5	5.5%	-7.2%	4.5%	4.4x	1.2x	7.0	3.6	5.1	6.8

Source: Refinitiv, IS Research. Data as of 13 Jun 24 Stock with monthly ADTV of more than USD0.1mn are considered



**Top YTD GCC Gainer / Losers**

Sr.	Name	Country	Curr.	CMP	Price Returns (%)			Valuations			ADTV (USD mln)		
					1W	1M	YTD	P/E	P/B	Div Yld	1W	1M	3M
1	Saudi Chemical	KSA	SAR	11.0	15.4%	14.9%	157.5%	38.4x	4.9x	NA	26.6	20.3	22.9
2	Al Rajhi (Ins.)	KSA	SAR	159.6	8.9%	9.6%	123.2%	42.2x	8.7x	NA	18.0	20.9	23.8
3	Electrical Industries Co.	KSA	SAR	5.9	12.6%	-0.2%	110.0%	27.5x	8.9x	2.6	13.6	12.3	11.2
4	Taiba Investments	KSA	SAR	44.4	6.5%	-3.5%	66.4%	58.5x	1.7x	1.5	2.2	2.8	4.9
5	SAIC	KSA	SAR	43.2	0.9%	-3.9%	51.4%	10.8x	2.3x	2.3	14.3	15.2	31.8
6	Al Salam Bank	Bahrain	BHD	0.2	2.5%	18.0%	45.8%	13.8x	1.7x	2.7	0.4	0.5	0.3
7	Sohar Int. Bank	Oman	OMR	0.1	-1.4%	2.2%	41.2%	9.9x	1.1x	3.9	0.5	0.6	1.0
8	Takaful Emarat	UAE	AED	0.6	1.5%	0.2%	40.9%	NA	-1.7x	NA	0.4	0.2	0.2
9	Saudi Ground Ser.	KSA	SAR	50.3	-1.2%	-3.1%	39.7%	39.0x	3.9x	NA	12.9	14.8	30.2
10	National RE	Kuwait	KWf	91.5	1.8%	-3.3%	38.4%	NA	0.5x	0.0	0.3	0.6	3.3
11	Commercial RE	Kuwait	KWf	134.0	-3.6%	-4.3%	34.0%	15.1x	0.8x	2.9	1.3	1.7	1.7
12	Mezzan Holding	Kuwait	KWf	769.0	0.5%	-4.0%	33.7%	18.5x	2.0x	2.6	1.6	1.0	1.2
13	Qatar Gas	Qatar	QAR	4.5	5.4%	13.0%	31.0%	15.9x	2.1x	3.1	4.8	5.8	5.1
14	Acwa Power	KSA	SAR	331.8	-13.2%	-18.7%	29.4%	143.3x	11.7x	0.1	63.4	94.9	66.4
15	Tadawul Group	KSA	SAR	237.2	-3.9%	-0.3%	29.2%	56.8x	8.6x	0.9	10.9	9.5	15.1
16	National Gas & Ind.	KSA	SAR	86.0	1.5%	-1.4%	28.2%	27.7x	3.3x	2.4	3.2	3.6	3.0
17	Saudi Ceramic	KSA	SAR	34.9	2.0%	-8.2%	28.1%	NA	1.8x	2.9	4.5	6.7	10.6
18	NCLE	KSA	SAR	152.8	0.3%	-4.5%	27.5%	57.8x	9.4x	1.1	1.2	1.6	2.8
19	Oman Cables	Oman	OMR	2.9	-0.7%	17.5%	26.0%	12.9x	2.0x	3.0	0.0	0.5	0.4
20	Al-Andalus Property Co	KSA	SAR	25.0	7.8%	-3.7%	25.1%	86.8x	2.2x	2.0	0.7	0.5	1.2
21	Kuwait Int. Bank	Kuwait	KWf	182.0	2.8%	5.8%	25.0%	17.6x	0.7x	2.7	5.2	4.7	4.2
22	UPP	UAE	AED	0.4	-1.4%	-16.3%	24.1%	1.8x	0.5x	NA	2.0	2.4	4.9
23	Makkah Cons.	KSA	SAR	92.4	-3.4%	-12.3%	24.0%	39.8x	3.3x	1.6	1.7	4.6	4.8
24	Al Ahli Bank	Kuwait	KWf	274.0	0.7%	-2.5%	23.5%	13.7x	1.1x	3.1	1.8	1.0	0.8
25	Al Moammar Info.	KSA	SAR	163.0	12.9%	-0.5%	22.6%	120.3x	13.6x	1.0	9.7	6.3	7.4
1	Fawaz AA Co.	KSA	SAR	8.3	3.5%	-19.3%	-52.6%	NA	-1.0x	NA	1.7	1.6	2.5
2	ASM	UAE	AED	4.1	-4.0%	-11.6%	-45.3%	NA	0.7x	0.0	0.9	1.0	1.1
3	MultiPLY	UAE	AED	1.95	3.7%	-15.6%	-38.7%	NA	0.9x	0.0	14.7	14.6	12.3
4	Alpha Dhabi	UAE	AED	11.6	5.5%	-15.7%	-38.3%	11.0x	2.6x	0.0	20.3	21.1	17.7
5	ADNH	UAE	AED	0.57	-3.4%	-6.6%	-36.0%	5.5x	0.8x	3.3	2.0	1.4	1.4
6	Salama	UAE	AED	0.4	-2.5%	-12.8%	-35.6%	NA	0.6x	0.0	0.1	0.2	0.4
7	Rabigh Refining	KSA	SAR	6.8	0.0%	-3.7%	-34.9%	NA	1.2x	NA	2.4	2.7	5.0
8	Jazeera Airways	Kuwait	KWf	918.0	-7.8%	-14.3%	-33.9%	181.4x	8.9x	3.1	2.3	2.5	1.6
9	Com. Bank - Q	Qatar	QAR	4.0	2.0%	-2.6%	-32.8%	5.9x	0.6x	6.3	3.4	4.4	4.5
10	Al Firdous	UAE	AED	0.3	-1.7%	-10.1%	-29.6%	NA	0.3x	0.0	0.2	0.1	0.4
11	Eshraq	UAE	AED	0.3	-5.2%	-12.7%	-29.5%	NA	0.5x	0.0	2.2	2.8	3.2
12	Bayanat	UAE	AED	2.4	0.8%	-12.6%	-27.0%	28.3x	4.7x	0.0	3.9	2.5	2.4
13	Pure Health	UAE	AED	4.19	18.0%	7.4%	-26.5%	NA	2.6x	0.0	16.2	8.2	6.2
14	Saudi Kayan	KSA	SAR	8.0	-1.0%	-9.7%	-26.2%	NA	0.9x	NA	4.6	4.7	6.1
15	Al Firdous	UAE	AED	0.3	-1.7%	-10.1%	-29.6%	NA	0.3x	0.0	0.2	0.1	0.4
16	Eshraq	UAE	AED	0.3	-5.2%	-12.7%	-29.5%	NA	0.5x	0.0	2.2	2.8	3.2
17	Bayanat	UAE	AED	2.4	0.8%	-12.6%	-27.0%	28.3x	4.7x	0.0	3.9	2.5	2.4
18	Pure Health	UAE	AED	4.2	18.0%	7.4%	-26.5%	NA	2.6x	0.0	16.2	8.2	6.2
19	Saudi Kayan	KSA	SAR	8.0	-1.0%	-9.7%	-26.2%	NA	0.9x	NA	4.6	4.7	6.1
20	Apex	UAE	AED	1.5	-2.6%	-16.4%	-24.9%	38.7x	2.7x	0.0	0.5	1.0	0.7
21	Maharah HR	KSA	SAR	5.9	0.7%	-3.4%	-24.7%	24.0x	4.6x	2.9	18.9	9.1	7.2
22	Saudi Pharma.	KSA	SAR	28.7	-2.7%	-22.5%	-23.9%	NA	2.2x	0.0	9.2	12.6	11.5
23	Doha Bank	Qatar	QAR	1.4	0.3%	-3.1%	-23.5%	5.5x	0.3x	5.4	0.9	1.0	1.5
24	Ghitha	UAE	AED	32.5	-2.1%	-11.5%	-23.4%	258.7x	2.9x	0.0	4.3	4.6	3.7
25	Medicare Group	Qatar	QAR	4.2	-2.4%	-4.2%	-22.6%	17.8x	1.2x	5.2	1.7	3.2	2.3

Source: Refinitiv, IS Research. Data as of 13 Jun 24 Stock with 3M ADTV of more than USD0.1mn are considered



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