

## Weekly Market Dashboard

17 Jan 2025

## UAE & Global

### Weekly Update

- ADX was up 0.5% in the week with ADSB (+24.5%), Ooredoo (+11.8%), and Americana (+10.1%) amongst the outperformers, while Hayah (-9.0%), ADNOCIS (-4.7%) and Agthia (-3.7%) underperformed. DFM was up 0.1% where Aramex (+24.9%), IF Advisors (+19.3%), and Takafuul Emarat (+17.2%) outperformed, while DEWA (-4.6%), Ektitab (-4.2%) and Shuaa (-4.1%) underperformed
- US consumer prices rose in December by less than forecast after months of faster underlying inflation with core consumer price index increasing 0.2% MoM and 3.2% YoY.
- Oil held near a five-month high as US crude inventories posted their longest run of declines since 2021 amid growing risks to global supplies. Brent crude traded near USD82 a barrel while WTI traded above USD79.
- Among ADX stocks, ADCB (AED71.8mn), ADNOC Drilling (AED55.1mn), and Alpha Dhabi (AED21.6mn) received the highest foreign inflows, while Aldar (AED27.5mn) and ADNOC Distribution (AED15.2mn) saw highest outflows over the past week. Emirates NBD (AED28.1mn) and DTC (AED14.2mn) received the highest foreign inflows on DFM, while Emaar (AED169.9mn) and DIB (AED52.9mn) saw outflows
- ADNOC Gas awarded three enabling contracts worth USD2.1bn for an LNG pre-conditioning plant (LPP), compression facilities and transmission pipelines to supply feedstock to the Ruwais LNG Project.
- Taaleem posted net profit of AED 68.2mn in 1Q25 with this year's margin up to 22.3%, translating into an increase of 46.3% YoY.
- NMDC Energy inaugurated a fabrication yard in the Ras Al Khair Special Economic Zone, Saudi Arabia, marking a step in its expansion.
- Aramex announced that it has received on a notification from Q Logistics Holding LLC of its intention to submit a voluntary conditional cash offer to acquire up to 100% of the issued and paid-up share capital of Aramex not already held by Abu Dhabi Ports at an offer price of AED 3/share.

### Upcoming Corporate Actions / Events

Date	Company	Event
17-Jan-25	Sukoon Takaful	BoD/Result
19-Jan-25	SIB	BoD/Result
20-Jan-25	Palms Sports	BoD/Result
13-Feb-25	GFH	BoD/Result

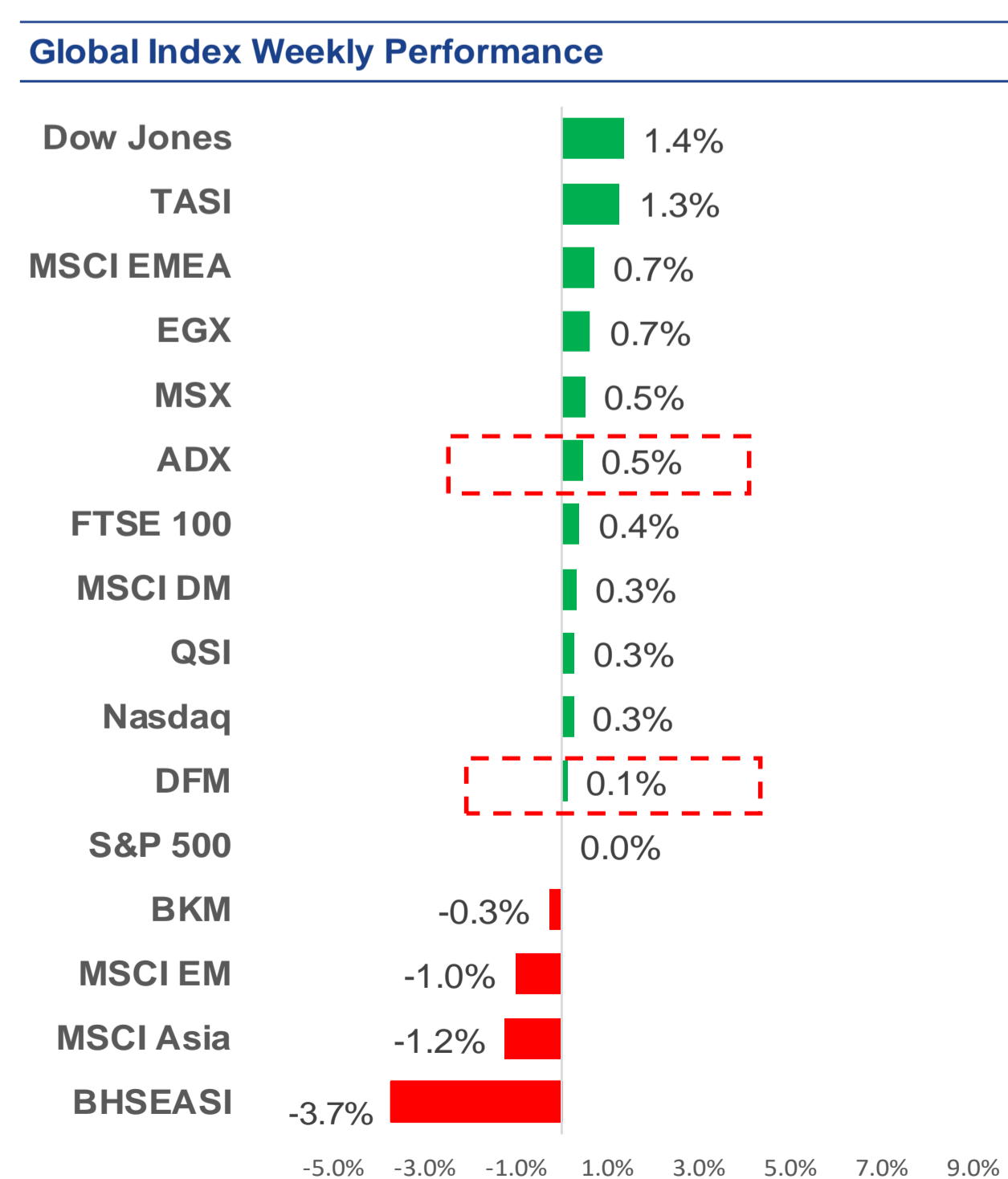
### Global Weekly Economic Calendar

Events	Act.	Cons.	Prev.
<b>Friday, Jan 10, 2025</b>			
US Nonfarm Payrolls (Dec)	256K	164K	212K
US unemployment rate (Dec)	4.1%	4.2%	4.2%
<b>Monday, Jan 13, 2025</b>			
CNY trade balance (USD) (Dec)	104.84B	100.00B	97.44B
<b>Tuesday, Jan 14, 2025</b>			
US PPI (MoM) (Dec)	0.2%	0.4%	0.4%
<b>Wednesday, Jan 15, 2025</b>			
GBP CPI (YoY) (Dec)	2.5%	2.6%	2.6%
US core CPI (MoM) (Dec)	0.2%	0.3%	0.3%
US CPI (MoM) (Dec)	0.4%	0.4%	0.3%
US crude oil inventories	-1.962M	-3.500M	-0.959M
<b>Thursday, Jan 16, 2025</b>			
GBP GDP (MoM) (Nov)	0.1%	0.2%	-0.1%

Source: Bloomberg, IS Research

Indices	Close	Price Returns (%)				Trailing Valuations			
		1W	1M	3M	YTD	PE	PB	ROE	Div Yld
ADX (Abu Dhabi)	9,506.3	0.5%	2.6%	2.5%	0.9%	16.8x	2.8x	16.4%	2.1%
DFM (Dubai)	5,235.8	0.1%	3.1%	17.4%	1.5%	10.5x	1.9x	17.9%	4.5%
TASI (Riyadh)	12,253.8	1.3%	2.6%	2.9%	1.8%	20.7x	2.4x	11.8%	3.3%
QSI (Qatar)	10,471.7	0.3%	0.1%	-2.4%	-0.9%	11.5x	1.2x	10.5%	4.3%
BKM (Kuwait)	7,080.0	-0.3%	6.2%	9.0%	2.5%	12.8x	1.2x	9.7%	4.3%
MSX (Oman)	4,621.7	0.5%	1.9%	-3.7%	1.0%	9.8x	0.8x	8.6%	5.9%
BHSEASI (Bahrain)	1,900.2	-3.7%	-5.4%	-5.0%	-4.3%	8.9x	0.9x	9.7%	4.8%
EGX (Cairo)	29,637.6	0.7%	-3.2%	-1.7%	-0.3%	6.4x	2.2x	33.7%	4.5%
Dow Jones	43,221.6	1.4%	-0.5%	0.0%	1.6%	24.5x	5.4x	21.9%	1.8%
S&P 500	5,918.3	0.0%	-2.2%	1.3%	0.6%	27.7x	4.9x	17.8%	1.5%
Nasdaq	21,237.9	0.3%	-3.5%	5.2%	1.1%	36.0x	8.6x	24.0%	1.0%
FTSE 100	8,353.6	0.4%	1.9%	-0.4%	2.2%	15.9x	1.7x	10.5%	3.7%
MSCI Asia	177.2	-1.2%	-3.7%	-6.3%	-2.4%	14.4x	1.6x	11.0%	-
MSCI EMEA	207.2	0.7%	0.0%	-0.2%	1.5%	11.6x	1.7x	-	-
MSCI EM	1,055.8	-1.0%	-3.4%	-7.0%	-1.8%	13.5x	1.7x	-	-
MSCI DM	3,744.5	0.3%	-1.8%	0.2%	1.0%	21.8x	3.4x	15.7%	-

Source: Refinitiv, IS Research. Data as of 16 Jan 25



Source: Refinitiv, IS Research





**Global Trends**

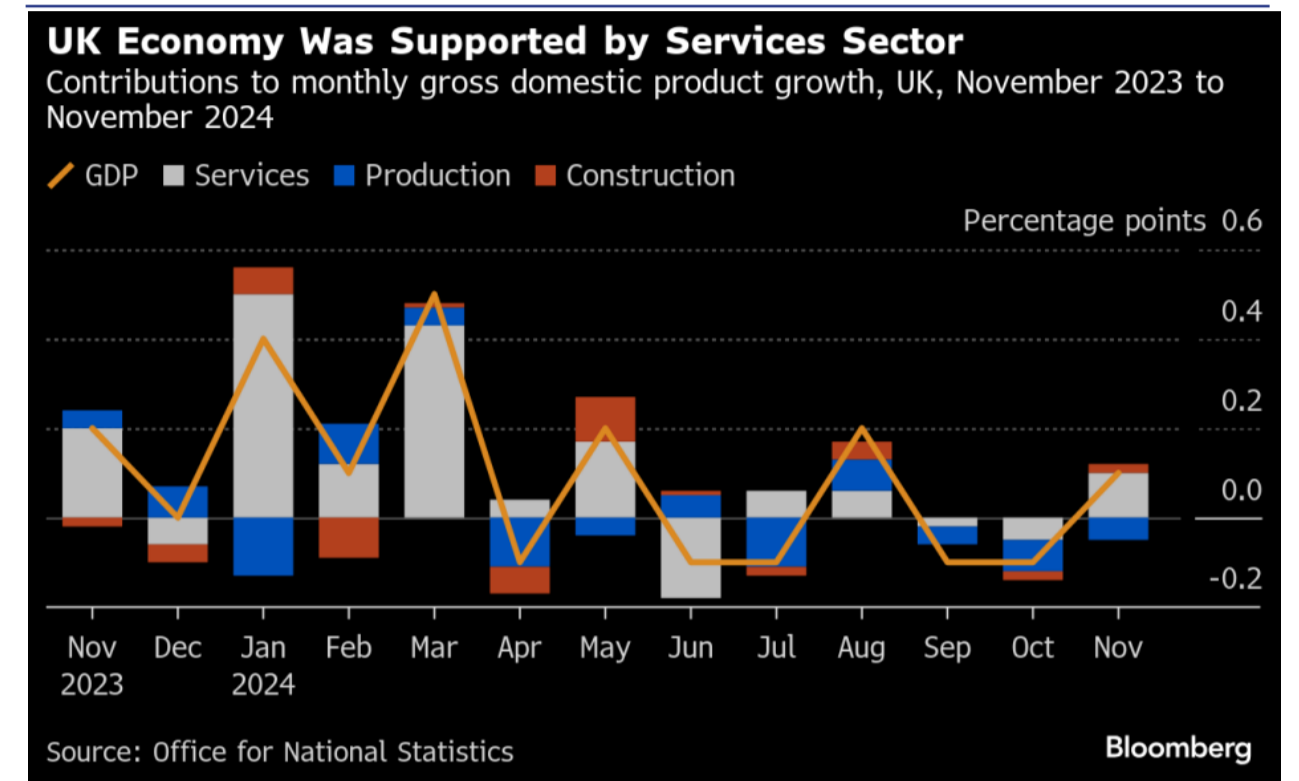
**UK growth disappoints in first month after Reeves' budget**

Britain's economy narrowly returned to growth in November but fell short of expectations as the country struggles to shake off concerns that it's in the grip of stagflation.

Gross domestic product increased 0.1%, below forecasts for 0.2% growth and following contractions of 0.1% in both September and October, the Office for National Statistics said.

The pound dipped below USD1.22 following the data, down 0.4% on the day and one of the worst performers among Group-of-10 currencies.

UK growth disappoints in first month after Reeves' budget



Source: Bloomberg, IS Research

**US core inflation eases for first time in six months**

US consumer prices rose in December by less than forecast after months of faster underlying inflation persuaded the Federal Reserve to signal a pause in interest-rate cuts.

The core consumer price index — which excludes food and energy costs — increased 0.2% after rising 0.3% four straight months, Bureau of Labor Statistics figures showed Wednesday. From a year ago, it rose 3.2%.

Combined with last week's strong jobs report, policymakers are widely expected to leave rates unchanged at their meeting later this month, and traders generally don't see another cut until later this year.

US core inflation eases for first time in six months

Metric	Actual	Estimate
CPI MoM	+0.4%	+0.4%
Core CPI MoM	+0.2%	+0.3%
COI YoY	+2.9%	+2.9%
Core CPI YoY	+3.2%	+3.3%

Source: Bloomberg, IS Research

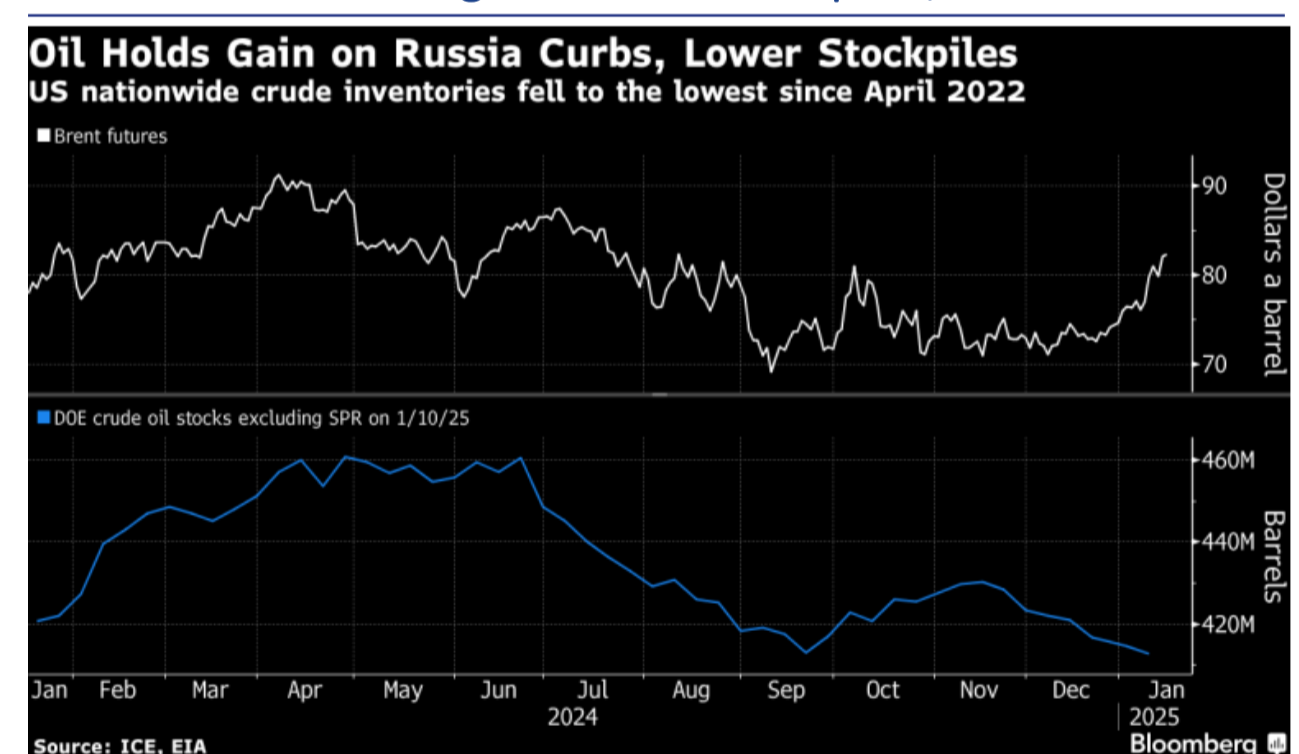
**Oil trades near five-month high on lower stockpiles, Russia risk**

Oil held near a five-month high as US crude inventories posted their longest run of declines since 2021 amid growing risks to global supplies.

Brent crude traded near USD82 a barrel, after hitting the highest since July on Wednesday. New US sanctions against Russia could "significantly disrupt" its supply and distribution chains, the International Energy Agency said.

In the US, inventories fell for an eighth week to hit the lowest since April 2022. West Texas Intermediate crude's prompt spread — the difference between the two nearest contracts — has widened to USD1.29 a barrel, from USD 0.42 a month ago. This pattern signals a tightening market.

Oil near 5-month high on lower stockpiles, Russia risk



Source: Bloomberg, IS Research

**Global Commodities and Bond Yields**

	Current	Price Change			
		1W	1M	6M	1Y
<b>Commodities</b>					
Brent (USD/bbl)	81.2	5.6%	11.0%	-4.5%	2.7%
WTI (USD/bbl)	79.2	7.1%	13.0%	-4.4%	6.9%
Nat. Gas (USD/MMBtu)	4.1	11.8%	25.1%	103.3%	53.4%
Gold (USD/oz)	2,707.6	1.5%	2.3%	10.1%	33.8%
Silver	30.8	2.2%	0.9%	1.7%	35.5%
Copper (USD/lb)	441.5	2.4%	7.9%	0.4%	17.9%
Steel (USD/T)	699.0	-0.4%	3.6%	6.1%	-34.7%
Weat (USD/bu)	540.8	1.3%	-0.8%	0.3%	-7.6%
Corn (USD/bu)	475.5	4.3%	7.2%	19.5%	7.1%

Source: Bloomberg, IS Research. Data as of 16 Jan 25

	Current	Change			
		1W	1M	6M	1Y
<b>Rates</b>					
US 2yr Bond	4.29%	0.02%	0.04%	-0.15%	-0.07%
US 10yr Bond	4.67%	-0.02%	0.27%	0.51%	0.53%
US 30yr Bond	4.88%	-0.05%	0.30%	0.51%	0.52%
EUR 2yr Bond	2.26%	0.03%	0.21%	-0.51%	-0.42%
EUR 10yr Bond	2.58%	0.01%	0.35%	0.16%	0.23%
EUR 30yr Bond	2.81%	0.03%	0.35%	0.21%	0.29%
JPY 2yr Bond	0.69%	0.04%	0.10%	0.36%	0.66%
JPY 10yr Bond	1.20%	0.03%	0.13%	0.17%	0.57%
JPY 30yr Bond	2.31%	-0.01%	0.02%	0.15%	0.60%

Source: Bloomberg, IS Research. Data as of 16 Jan 25



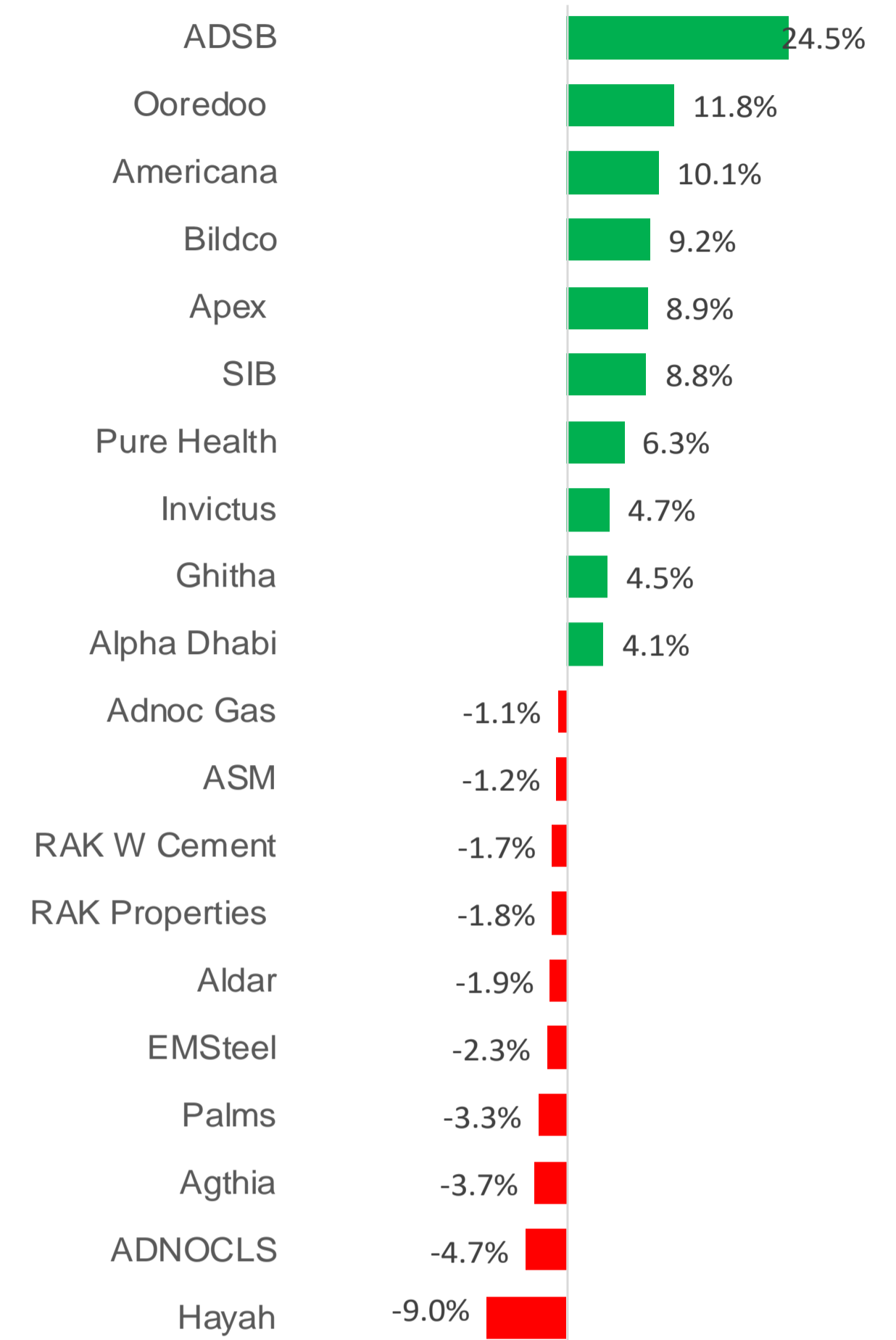


**ADX Top Weekly Movers**

Sr. Name	Price (AED)	Price Returns (%)				Valuations			ADTV (AED mln)		
		1W	1M	3M	YTD	P/E	P/B	Div Yld (%)	1W	1M	3M
1 ADSB	6.46	24.5%	32.4%	68.7%	20.1%	24.8x	4.9x	1.5	21.4	6.0	4.5
2 Ooredoo	12.30	11.8%	11.8%	13.7%	13.7%	12.0x	1.4x	4.8	0.2	0.7	0.2
3 Americana	2.40	10.1%	5.7%	-3.6%	8.6%	36.7x	15.1x	2.4	35.5	12.5	13.9
4 Bildco	1.19	9.2%	75.0%	192.4%	30.6%	NA	11.1x	0.0	8.1	7.2	3.7
5 Apex	4.66	8.9%	10.4%	18.6%	10.7%	3020.4x	8.0x	0.0	59.1	26.2	25.8
6 SIB	2.71	8.8%	9.3%	18.9%	8.8%	9.5x	1.0x	3.8	15.7	8.4	19.6
7 Pure Health	3.74	6.3%	13.0%	4.8%	12.3%	35.7x	2.1x	0.0	23.2	21.4	18.7
8 Invictus	2.02	4.7%	7.4%	10.4%	4.1%	-	2.0x	2.1	5.6	4.4	2.5
9 Ghitha	25.16	4.5%	5.7%	-1.9%	4.8%	2.2x	1.1x	0.0	22.5	18.4	11.7
10 Alpha Dhabi	12.32	4.1%	14.5%	7.3%	3.5%	14.9x	2.3x	1.6	80.4	70.2	51.6
11 ADCB	10.92	3.4%	5.8%	28.6%	4.8%	9.2x	1.1x	5.1	37.6	29.5	45.9
12 ADIB	15.30	3.0%	15.2%	22.8%	10.7%	10.1x	2.1x	4.7	35.9	34.0	35.7
13 Eshraq	0.36	2.9%	15.5%	26.1%	14.7%	NA	0.5x	NA	7.0	9.5	9.9
14 Fertigllobe	2.53	2.8%	4.5%	-10.9%	3.3%	NA	4.7x	6.2	14.8	5.2	8.5
15 ESG	9.66	2.5%	3.9%	25.6%	-0.5%	11.3x	1.1x	0.0	10.6	9.6	6.8
1 Hayah	1.01	-9.0%	-14.4%	-20.5%	-9.8%	214.1x	1.6x	0.0	1.1	0.3	0.1
2 ADNOCCL	5.43	-4.7%	1.5%	-1.1%	0.0%	14.9x	2.3x	2.4	13.3	26.3	17.0
3 Agthia	6.05	-3.7%	-10.6%	-20.1%	-6.9%	16.0x	1.8x	3.3	5.6	4.8	1.9
4 Palms	9.65	-3.3%	25.3%	13.1%	5.7%	13.8x	2.7x	7.0	20.7	19.5	18.2
5 EMSteel	1.26	-2.3%	0.8%	-6.7%	0.0%	28.0x	1.0x	0.0	0.8	1.3	2.1
6 Aldar	7.57	-1.9%	1.2%	2.3%	-1.4%	11.9x	1.7x	2.2	38.3	53.2	54.0
7 RAK Properties	1.12	-1.8%	6.7%	-5.1%	-1.8%	11.3x	0.6x	2.6	2.0	5.2	4.6
8 RAK W Cement	1.14	-1.7%	-0.9%	8.6%	-1.7%	15.2x	0.7x	0.0	0.2	0.1	1.2
9 ASM	4.01	-1.2%	10.2%	10.5%	9.9%	NA	1.0x	0.0	13.6	9.3	7.0
10 Adnoc Gas	3.45	-1.1%	2.1%	4.5%	-1.7%	-	3.2x	4.6	18.7	21.6	34.4
11 Presight	2.24	-0.9%	7.2%	-4.3%	8.2%	20.3x	3.9x	0.0	8.1	12.7	8.0
12 Alef Edu.	1.13	-0.9%	-1.7%	-5.0%	-1.7%	17.9x	11.9x	NA	5.5	4.6	4.5
13 Modon	3.41	-0.9%	-0.3%	-1.2%	2.1%	4.9x	1.1x	0.0	19.8	15.5	28.8
14 Julphar	1.47	-0.7%	22.5%	21.5%	13.1%	NA	2.2x	0.0	13.5	8.1	14.5
15 Waha	1.56	-0.6%	2.0%	9.1%	-10.3%	5.8x	0.7x	5.4	4.2	4.3	3.0

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

**ADX 10 best and worst weekly performers**



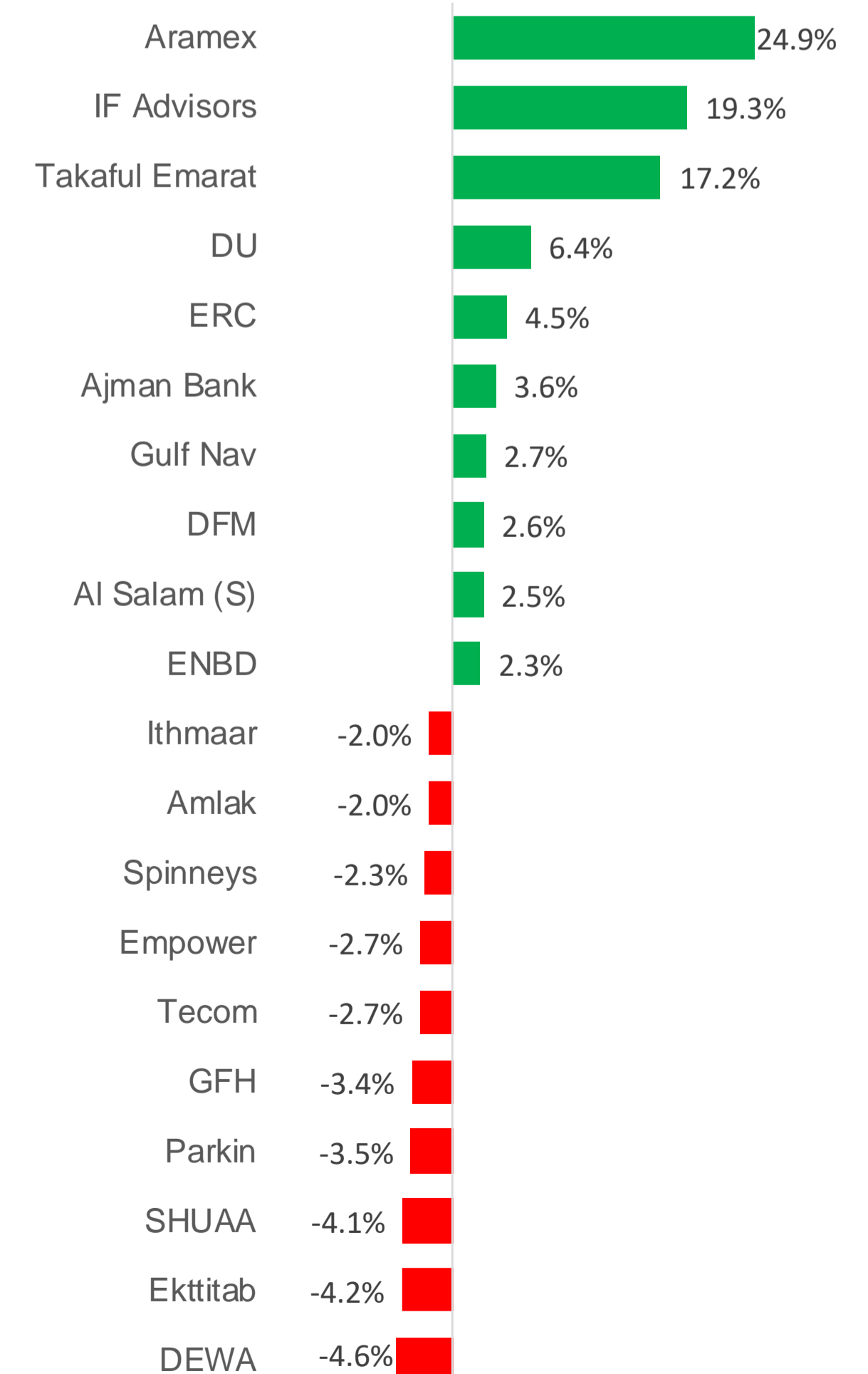
Source: Refinitiv, IS Research. Data as of 16 Jan 25

**DFM Top Weekly Movers**

Sr. Name	Price (AED)	Price Returns (%)				Valuations			ADTV (AED mln)		
		1W	1M	3M	YTD	P/E	P/B	Div Yld (%)	1W	1M	3M
1 Aramex	2.81	24.9%	28.3%	22.7%	27.7%	27.1x	1.7x	0.0	39.4	9.2	4.7
2 IF Advisors	5.32	19.3%	16.4%	4.5%	7.9%	22.8x	2.0x	NA	0.0	0.0	0.0
3 Takaful Emarat	1.57	17.2%	10.6%	13.8%	18.0%	1.9x	-1.9x	NA	27.1	14.0	6.3
4 DU	7.94	6.4%	5.7%	11.4%	6.0%	15.5x	3.8x	5.2	10.5	4.5	5.0
5 ERC	2.79	4.5%	2.6%	-12.8%	4.9%	178.8x	2.5x	0.0	0.8	0.5	1.2
6 Ajman Bank	1.74	3.6%	1.8%	-0.6%	1.8%	NA	1.5x	0.0	12.2	5.2	10.4
7 Gulf Nav	5.64	2.7%	-2.9%	-5.2%	6.0%	NA	10.7x	0.0	2.8	5.8	9.8
8 DFM	1.60	2.6%	3.2%	28.0%	6.7%	30.2x	1.5x	2.2	11.6	18.7	15.7
9 Al Salam (S)	0.53	2.5%	4.3%	6.9%	3.1%	0.9x	0.2x	NA	0.4	0.2	0.5
10 ENBD	22.10	2.3%	4.7%	11.9%	3.0%	6.1x	1.1x	5.5	57.2	44.4	49.3
1 DEWA	2.71	-4.6%	1.5%	11.1%	-4.6%	19.9x	1.6x	4.4	70.0	33.3	28.7
2 Ektitab	0.18	-4.2%	1.1%	-4.2%	1.1%	NA	3.6x	0.0	0.2	0.6	0.5
3 SHUAA	0.26	-4.1%	27.4%	43.0%	12.8%	NA	3.5x	0.0	6.1	9.8	5.5
4 Parkin	4.74	-3.5%	-1.5%	18.2%	-2.7%	34.7x	25.0x	NA	7.8	7.7	14.0
5 GFH	1.14	-3.4%	-5.0%	-6.6%	-6.6%	10.0x	1.1x	5.2	8.6	6.3	5.5
6 Tecom	3.24	-2.7%	2.9%	2.2%	2.9%	13.0x	2.5x	4.9	17.7	8.7	4.8
7 Empower	1.81	-2.7%	2.3%	8.4%	-0.5%	19.8x	6.2x	4.7	4.5	2.4	3.5
8 Spinneys	1.70	-2.3%	10.4%	12.6%	5.6%	21.1x	29.8x	NA	4.5	2.4	2.8
9 Amlak	0.85	-2.0%	-2.9%	18.8%	-2.5%	44.0x	0.8x	0.0	0.8	1.5	4.7
10 Ithmaar	0.20	-2.0%	0.0%	5.3%	-0.5%	NA	12.2x	0.0	0.6	1.0	0.7

Source: Refinitiv, IS Reseach. 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 16 Jan 25





**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 Hayah	1.01	20.0x	1	0.3	0.1	-9.0%	-14.4%	-20.5%	214.1x	1.6x	0.0
2 ADSB	6.46	4.8x	21.4	6.0	4.5	24.5%	32.4%	68.7%	24.8x	4.9x	1.5
3 Agthia	6.05	3.0x	5.6	4.8	1.9	-3.7%	-10.6%	-20.1%	16.0x	1.8x	3.3
4 Americana	2.40	2.5x	35.5	12.5	13.9	10.1%	5.7%	-3.6%	36.7x	15.1x	2.4
5 NCTH	2.53	2.5x	0.6	0.5	0.2	-0.4%	-9.6%	0.4%	33.2x	1.0x	0.0
6 Apex	4.66	2.3x	59.1	26.2	25.8	8.9%	10.4%	18.6%	3020.4x	8.0x	0.0
7 Dana	0.74	2.3x	11.2	6.5	4.9	1.5%	2.6%	17.9%	9.7x	0.6x	0.0
8 Invictus	2.02	2.2x	5.6	4.4	2.5	4.7%	7.4%	10.4%	13.5x	2.0x	2.1
9 Bildco	1.19	2.2x	8.1	7.2	3.7	9.2%	75.0%	192.4%	NA	11.1x	0.0
10 ASM	4.01	2.0x	13.6	9.3	7.0	-1.2%	10.2%	10.5%	NA	1.0x	0.0
1 TAQA	3.13	0.0x	7.8	35.4	366.4	2.3%	3.0%	5.7%	45.8x	3.6x	1.3
2 RAK W Cement	1.14	0.2x	0.2	0.1	1.2	-1.7%	-0.9%	8.6%	15x	0.7x	0.0
3 RAK Bank	6.22	0.2x	0.3	2.7	1.6	2.0%	2.8%	15.2%	5.7x	1.0x	5.1
4 UAB	1.35	0.2x	0.3	0.8	1.3	1.5%	-2.2%	22.7%	11x	1.1x	0.0
5 BOS	0.94	0.4x	1.0	1.7	2.7	0.4%	3.5%	15.4%	23.2x	0.8x	0.0
6 EMSteel	1.26	0.4x	0.8	1.3	2.1	-2.3%	0.8%	-6.7%	28.0x	1.0x	0.0
7 RAK Properties	1.12	0.4x	2.0	5.2	4.6	-1.8%	6.7%	-5.1%	11.3x	0.6x	2.6
8 E7	1.04	0.4x	0.3	0.9	0.8	1.0%	-2.8%	-3.7%	NA	1.1x	0.0
9 Adnoc Gas	3.45	0.5x	18.7	21.6	34.4	-1.1%	2.1%	4.5%	-	3.2x	4.6
10 Manazel	0.33	0.6x	2.1	2.9	3.4	-0.6%	1.6%	4.5%	NA	0.3x	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)**



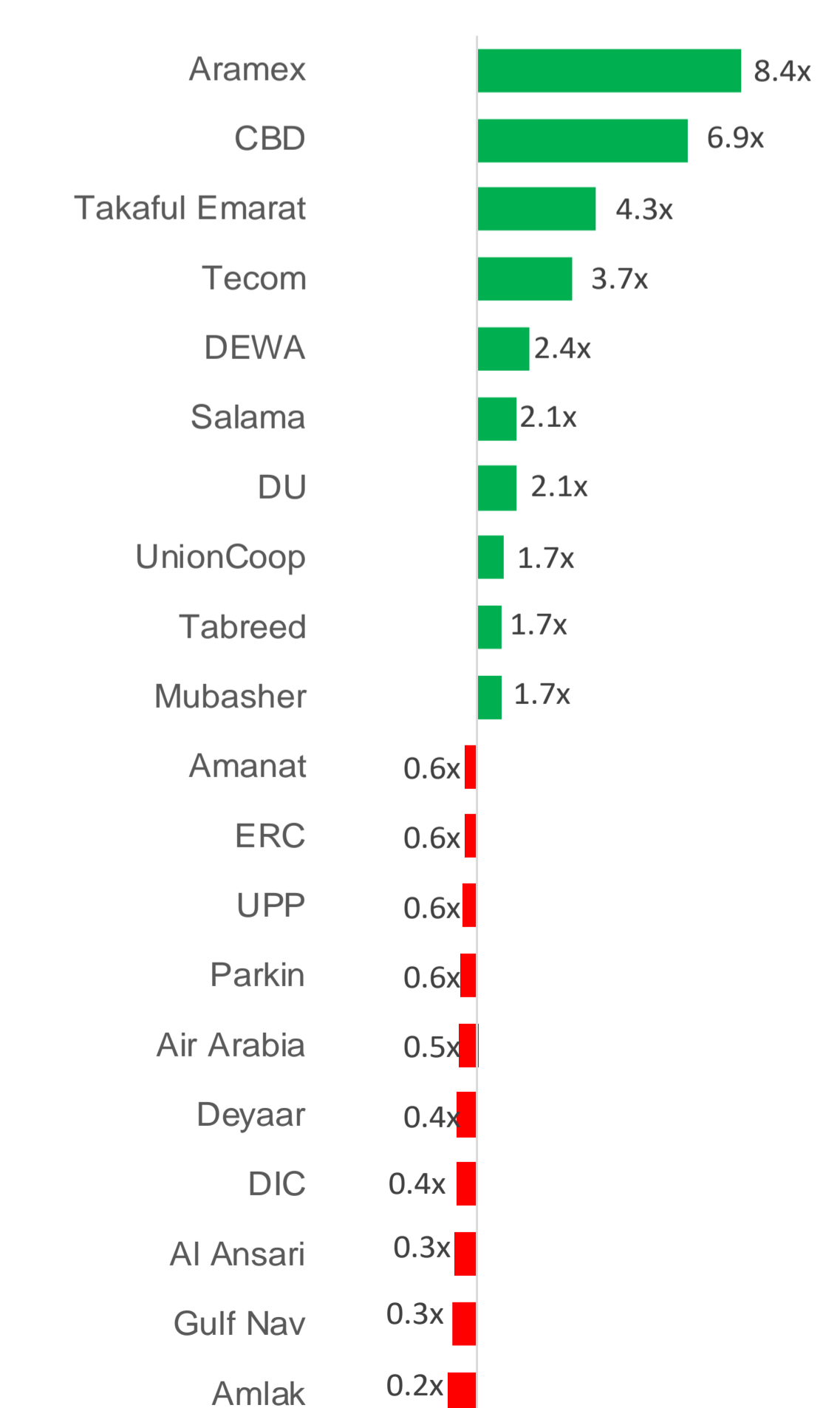
Source: Refinitiv, IS Research. Data as of 16 Jan 25

**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 Aramex	2.81	8.4x	39.4	9.2	4.7	24.9%	28.3%	22.7%	27x	1.7x	0.0
2 CBD	7.20	6.9x	2.6	0.6	0.4	0.0%	0.7%	4.7%	7.6x	1.3x	6.2
3 Takaful Emarat	1.57	4.3x	27.1	14.0	6.3	17.2%	10.6%	13.8%	1.9x	-1.9x	NA
4 Tecom	3.24	3.7x	17.7	8.7	4.8	-2.7%	2.9%	2.2%	13.0x	2.5x	4.9
5 DEWA	2.71	2.4x	70.0	33.3	28.7	-4.6%	1.5%	11.1%	19.9x	1.6x	4.4
6 Salama	0.43	2.1x	3.0	1.4	1.4	2.1%	5.1%	18.5%	NA	0.7x	0.0
7 DU	7.94	2.1x	10.5	4.5	5.0	6.4%	5.7%	11.4%	15.5x	3.8x	5.2
8 UnionCoop	2.36	1.7x	1.5	1.0	0.9	-0.8%	1.7%	2.6%	13.4x	1.7x	6.4
9 Tabreed	2.98	1.7x	4.6	2.0	2.7	0.3%	3.1%	-0.7%	15.0x	1.4x	5.1
10 Mubasher	2.16	1.7x	0.3	0.3	0.2	0.9%	-9.6%	-31.4%	10.9x	1.5x	3.6
1 Amlak	0.85	0.2x	0.8	1.5	4.7	-2.0%	-2.9%	18.8%	44.0x	0.8x	0.0
2 Gulf Nav	5.64	0.3x	2.8	5.8	9.8	2.7%	-2.9%	-5.2%	NA	10.7x	0.0
3 Al Ansari	0.99	0.3x	0.5	0.5	1.4	-0.5%	0.5%	0.5%	17.8x	4.5x	6.2
4 DIC	2.16	0.4x	2.4	6.1	5.7	0.0%	-0.5%	6.4%	9.5x	0.7x	5.8
5 Deyaar	0.92	0.4x	8.6	11.0	19.9	-1.6%	-3.5%	39.1%	7.7x	0.8x	4.3
6 Air Arabia	3.14	0.5x	4.1	5.5	8.6	0.6%	0.6%	14.6%	10.7x	1.9x	6.3
7 Parkin	4.74	0.6x	7.8	7.7	14.0	-3.5%	-1.5%	18.2%	34.7x	25.0x	NA
8 UPP	0.42	0.6x	6.0	6.9	10.0	0.0%	1.7%	23.3%	2.1x	0.6x	NA
9 ERC	2.79	0.6x	0.8	0.5	1.2	4.5%	2.6%	-12.8%	178.8x	2.5x	0.0
10 Amanat	1.08	0.6x	1.5	3.0	2.3	0.0%	0.9%	0.0%	NA	1.1x	3.7

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 16 Jan 25





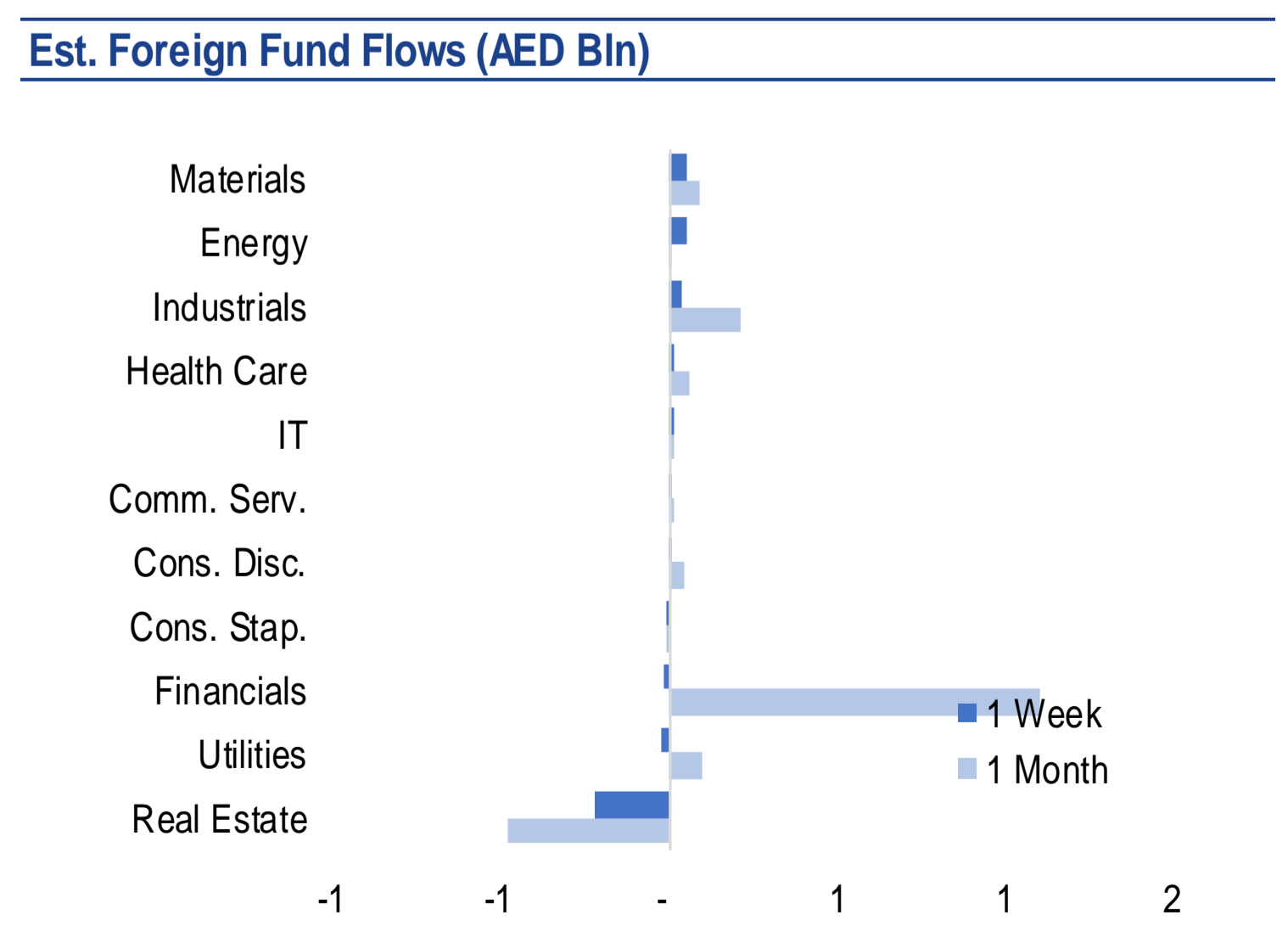
**UAE Foreign Flows (sorted by weekly flows)**

Company	Price (AED)	Mcap (AED bln)	Est. Foreign Flows (AED mln)				Est. shares bought/(sold) by the Foreigners (mln)			
			1Wk	1M	3M	YTD	1Wk	1M	3M	YTD
ADCB	10.92	63.3	71.8	90.6	376.5	84.6	6.6	8.4	39.7	7.8
ADNOCDRILL	5.49	78.2	55.1	11.4	599.2	22.5	10.0	1.8	115.6	3.9
Emirates NBD	22.10	132.0	28.1	15.6	(353.9)	28.5	1.3	0.6	(18.3)	1.3
ALPHADHABI	12.32	118.6	21.6	27.8	13.3	21.1	1.7	2.3	1.0	1.7
Borouge	2.48	74.8	15.0	32.0	92.0	25.2	6.0	13.0	36.9	10.2
DTC	2.83	6.9	14.2	24.6	(14.8)	31.4	5.0	8.5	(6.2)	11.0
ADIB	15.30	46.9	13.7	(11.6)	478.6	7.2	0.9	(0.9)	37.2	0.5
Burjeel	2.11	12.7	12.5	3.5	16.2	18.3	6.0	1.4	7.1	8.8
FERTIGLB	2.53	21.6	12.2	13.2	15.3	13.5	4.8	5.2	5.7	5.4
Salik	5.25	31.4	12.1	39.3	58.0	8.4	2.2	7.5	12.0	1.5
Modon	3.41	54.9	12.0	57.6	57.6	(4.8)	3.5	17.0	17.0	(1.5)
Emaar Dev.	13.75	35.2	11.0	(4.1)	73.3	(5.2)	0.8	(0.4)	8.0	(0.4)
ADNH	0.60	7.2	10.6	58.9	77.6	39.5	17.8	102.0	136.4	68.3
Presight	2.24	13.5	8.4	13.6	5.9	14.3	3.7	6.1	2.6	6.5
DFM	1.60	10.4	7.5	31.6	68.7	19.7	4.8	20.8	48.0	12.8
NMDC	24.88	21.1	7.2	2.1	8.9	9.3	0.3	0.1	0.4	0.4
PUREHEALTH	3.74	40.1	7.1	56.5	56.4	35.3	2.0	16.8	16.8	10.3
AMR	2.40	21.8	5.9	(14.2)	(136.5)	(3.7)	2.6	(6.5)	(59.7)	(1.8)
Taleem	4.15	3.7	5.3	25.5	74.1	9.5	1.3	6.4	18.4	2.3
Amanat	1.08	2.9	4.8	1.9	5.9	4.3	4.5	1.7	5.5	4.0
GHITHA	25.16	7.1	1.8	1.6	2.3	1.8	0.1	0.1	0.1	0.1
Air Arabia	3.14	12.9	1.5	(4.3)	80.5	1.5	0.5	(1.4)	27.5	0.5
PHX	1.22	9.1	1.2	3.1	5.6	1.1	1.0	2.5	3.7	0.9
RAKCEC	2.59	2.4	0.9	(2.9)	(7.7)	0.9	0.3	(1.2)	(3.1)	0.4
ASM	4.01	3.7	0.4	2.1	3.3	1.5	0.1	0.5	0.8	0.4
Al Ansari	0.99	7.6	0.0	(0.8)	(56.7)	0.7	0.0	0.0	22.9	94.2
FAB	14.40	153.6	0.0	26.3	45.2	0.0	0.0	2.0	3.3	0.0
ADNOCGAS	3.45	244.8	(0.5)	(14.0)	142.7	(10.7)	(0.2)	(4.0)	43.4	(3.1)
Tabreed	2.98	8.5	(0.9)	(7.6)	(22.0)	(1.7)	(0.3)	(2.6)	(7.7)	(0.6)
ADPORTS	5.11	26.0	(3.0)	6.6	54.7	(6.4)	(0.6)	1.4	10.8	(1.3)
DANA	0.74	4.5	(4.0)	6.7	37.4	1.8	(5.4)	9.9	54.6	2.9
Multiply	2.13	25.4	(6.7)	(0.9)	8.9	(1.5)	(3.1)	(0.4)	3.4	(0.7)
EMPOWER	1.81	17.3	(7.3)	(7.4)	12.6	(9.2)	(4.0)	(4.0)	7.0	(5.0)
AGTHIA	6.05	6.2	(8.6)	(11.5)	(9.5)	(14.1)	(1.4)	(1.9)	(1.6)	(2.3)
Aramex	2.81	3.4	(10.7)	(4.8)	(6.0)	(5.8)	(3.7)	(1.0)	(1.6)	(1.5)
Dewa	2.71	128.0	(12.6)	113.6	512.6	30.1	(5.0)	40.0	190.0	10.0
ADNOCLS	5.43	40.2	(14.3)	35.3	74.6	4.7	(2.6)	6.4	13.5	0.8
ADNOCDIST	3.44	47.3	(15.2)	(20.1)	(40.7)	(22.6)	(4.4)	(5.9)	(12.2)	(6.6)
ALDAR	7.57	62.0	(27.5)	38.6	121.8	14.9	(3.6)	4.9	15.3	1.9
DIB	7.30	46.2	(52.9)	(41.7)	(0.7)	(41.7)	(7.2)	(5.8)	0.0	(5.8)
Emaar	12.85	76.9	(169.9)	(486.9)	111.5	(327.1)	(13.3)	(38.0)	18.6	(25.6)

Source: ADX, DFM, Refinitiv, IS Research. Data as of 16 Jan 2025

Company	Mcap (AED bln)	Est. Foreign Fund Flows (AED mln)			
		1Wk	1M	3M	YTD
Materials	123.6	52.6	89.9	218.7	57.6
Energy	327.6	50.5	4.0	779.3	13.6
Industrials	1,286.4	37.7	216.7	308.2	78.7
Health Care	55.9	13.8	57.9	66.8	48.4
IT	28.7	13.0	16.7	11.5	19.7
Comm. Serv.	239.7	7.7	15.3	(524.5)	4.7
Cons. Disc.	85.3	6.1	48.8	(25.8)	21.9
Cons. Stap.	21.6	(6.1)	(9.2)	(7.3)	(11.8)
Financials	665.8	(17.6)	1,109.7	1,731.2	30.1
Utilities	476.5	(20.8)	98.6	503.3	19.2
Real Estate	210.6	(224.2)	(484.6)	269.4	(328.3)
<b>Total</b>	<b>3,522</b>	<b>(87.3)</b>	<b>1,163.8</b>	<b>3,330.6</b>	<b>(46.1)</b>

Source: ADX, DFM, Refinitiv, IS Research. Data as of 16 Jan 2025



Source: ADX, DFM, Refinitiv, IS Research



**IS Focus List with Recommendations**

Company	Sector	MCAP (AEDm)	PRICE (AED)	HIGH - LOW		Valuation			Price Return				IS Recomm.	IS FV
				52WH	52WL	P/E	P/B	Div. Yld	1M%	3M%	YTD	12M%		
IHC	Industrials	881,584	401.90	418.00	399.30	32.7x	6.1x	-	(0.02)	(0.10)	(0.77)	(1.30)		
TAQA	Utilities	351,919	3.13	3.51	2.51	45.9x	3.6x	1.3%	2.96	3.99	(10.83)	(2.49)		
ADNOCGAS	Energy	264,792	3.45	3.59	2.87	14.5x	3.2x	4.5%	0.88	2.37	(1.71)	6.48	BUY	3.72
FAB	Financials	159,086	14.40	15.64	11.46	9.9x	1.2x	4.9%	9.09	5.57	4.80	(3.23)	BUY	15.00
EAND	Comm. Serv.	141,583	16.28	20.32	14.90	12.8x	3.3x	4.9%	0.87	(7.50)	(0.25)	(17.86)	BUY	20.00
ENBD	Financials	139,597	22.10	22.10	15.45	6.2x	1.1x	5.4%	2.1	8.9	3.0	26.6	HOLD	20.20
DEWA	Utilities	135,500	2.71	2.89	2.20	19.2x	1.5x	4.6%	1.12	8.40	(4.58)	6.69		
Alpha Dhabi	Industrials	123,200	12.32	18.40	10.28	14.5x	2.2x	-	14.50	5.12	3.53	(32.31)		
Emaar Pro.	Real Estate	113,578	12.85	13.20	7.33	9.5x	1.4x	3.9%	16.82	48.55	-	66.88		
ADNOC Drill	Energy	87,840	5.49	5.94	3.56	19.4x	7.0x	3.0%	(2.14)	14.85	3.00	38.64	BUY	4.67
ADCB	Financials	79,934	10.92	10.98	7.61	9.2x	1.1x	5.1%	3.21	26.98	4.80	24.23	BUY	10.10
Borouge	Materials	74,543	2.48	2.61	2.31	17.1x	4.9x	6.5%	2.06	0.40	3.33	1.22	BUY	2.95
Aldar	Real Estate	59,520	7.57	8.20	4.97	11.8x	1.7x	2.2%	0.13	0.40	(1.43)	45.86		
ADIB	Financials	55,570	15.30	15.34	10.30	10.2x	2.1x	4.6%	14.18	23.59	10.71	43.80	HOLD	11.40
Emaar Dev.	Real Estate	55,000	13.75	14.90	6.42	7.7x	2.2x	3.8%	0.36	56.07	0.36	108.02		
DIB	Financials	52,857	7.30	7.38	5.49	7.6x	1.1x	6.2%	2.38	18.89	2.96	26.08	HOLD	6.40
Mashreq	Financials	43,713	217.90	254.15	150.00	5.1x	1.3x	8.5%	(0.05)	(10.26)	(0.05)	40.58		
ADNOC Dist.	Cons. Disc.	43,000	3.44	3.82	3.24	17.1x	16.1x	6.0%	-	(3.37)	(2.27)	(5.23)	BUY	4.55
Pure Health	Health Care	41,556	3.74	5.24	3.14	37.0x	2.2x	-	9.04	5.95	12.31	(27.24)		
ADNOCLS	Energy	40,174	5.43	5.90	3.80	14.8x	2.3x	1.8%	0.56	(1.63)	-	33.09	HOLD	6.10
Saik	Industrials	39,375	5.25	5.89	3.14	35.2x	101.0x	2.8%	5.85	20.14	(2.78)	60.06		
DU	Comm. Serv.	35,991	7.94	7.99	5.25	15.7x	3.9x	4.3%	8.03	11.36	6.01	50.95	HOLD	6.70
AD Ports	Industrials	26,010	5.11	6.37	4.73	25.4x	1.1x	-	3.02	2.00	0.39	(18.24)	BUY	7.40
Multiply	Industrials	23,856	2.13	3.20	1.82	NULL	0.9x	-	9.23	(6.17)	2.90	(33.23)		
Fertiglobe	Materials	23,078	2.53	4.22	2.53	NA	NA	8.3%	5.80	(6.70)	(6.10)	(28.40)	BUY	3.36
NMDC	Industrials	21,008	24.88	30.09	20.54	7.4x	1.6x	3.0%	(1.19)	6.62	0.65	(15.25)		
LuLu Retail Holding	Cons. Stap.	20,451	1.98	2.06	1.75	21.7x	6.0x	-	7.03	NULL	4.21	NULL	BUY	2.60
Americana	Cons. Disc.	20,217	2.40	3.63	2.09	36.6x	15.1x	3.3%	3.90	(4.38)	8.60	(26.47)		
Empower	Utilities	18,100	1.81	2.04	1.44	19.7x	6.1x	4.7%	2.84	7.74	(0.55)	(3.72)	BUY	1.94
Air Arabia	Industrials	14,653	3.14	3.17	2.22	10.6x	1.9x	6.4%	0.32	15.44	1.95	8.28	BUY	2.64
DFM	Financials	12,800	1.60	1.62	1.18	30.6x	1.5x	2.2%	2.56	26.98	6.67	15.11		
Presight	IT	12,563	2.24	2.80	1.65	20.3x	3.9x	-	3.70	(4.68)	8.21	8.21	BUY	3.08
Burjeel	Health Care	10,983	2.11	3.41	1.96	24.6x	6.3x	1.4%	3.43	(7.86)	7.65	(36.45)	BUY	3.69
Space42	IT	9,810	2.06	3.23	1.98	27.7x	3.8x	-	2.49	(2.83)	3.00	(35.83)		
DIC	Industrials	9,184	2.16	2.40	1.93	9.5x	0.7x	5.8%	(2.26)	6.40	-	(8.09)		
Tabreed	Utilities	8,479	2.98	3.59	2.74	14.8x	1.4x	5.2%	3.11	(1.65)	(0.67)	(14.61)	BUY	3.97
Phoenix	IT	7,380	1.22	2.27	1.16	8.6x	2.3x	-	-	-	-	-		
Ghitha	Cons. Stap.	6,079	25.16	41.86	21.80	2.3x	1.1x	-	2.28	0.64	4.83	(35.65)		
Dana Gas	Energy	5,163	0.74	0.79	0.60	9.6x	0.6x	-	2.50	17.33	4.68	(6.23)	BUY	1.05
Agthia	Cons. Stap.	5,028	6.05	8.19	4.76	16.0x	1.8x	2.9%	(9.02)	(19.87)	(6.92)	23.11	HOLD	6.70
GFH	Financials	4,420	1.14	1.30	0.94	10.0x	1.1x	5.1%	(5.00)	(8.06)	(3.39)	20.76		
Aramex	Industrials	4,114	2.81	2.93	2.05	26.7x	1.6x	-	27.15	23.79	27.73	33.81		
ASM	Industrials	4,010	4.01	7.58	3.50	NULL	1.0x	-	6.37	11.08	9.86	(46.75)		
ADNIC	Financials	3,602	6.32	6.61	5.30	8.9x	1.2x	7.1%	3.44	3.78	3.61	4.81		
Amanat	Financials	2,700	1.08	1.22	1.01	NULL	1.1x	1.9%	(0.92)	-	(3.57)	(10.00)		
RAK Cer.	Industrials	2,574	2.59	2.96	2.23	11.0x	1.2x	3.9%	2.78	4.44	4.02	(9.12)		
ESG	Industrials	2,415	9.66	15.84	6.80	11.8x	1.1x	-	1.79	28.29	(0.51)	19.85		
Invictus	Financials	2,262	2.02	2.79	1.65	14.0x	2.0x	2.0%	6.88	9.78	4.12	(21.09)		
E7	Industrials	2,183	1.04	1.30	1.02	NULL	1.1x	-	(1.89)	(1.89)	(3.70)	(9.57)	BUY	1.53
Palms Sports	Comm. Serv.	1,448	9.65	15.48	7.31	13.9x	2.7x	6.9%	24.04	12.87	5.70	(28.41)		
Easy Lease	Industrials	1,134	37.80	43.90	24.00	39.6x	6.3x	-	40.42	45.38	15.95	14.89		
RPM	Health Care	840	4.20	4.70	3.12	16.8x	3.6x	2.4%	0.72	13.51	(2.55)	(3.23)		

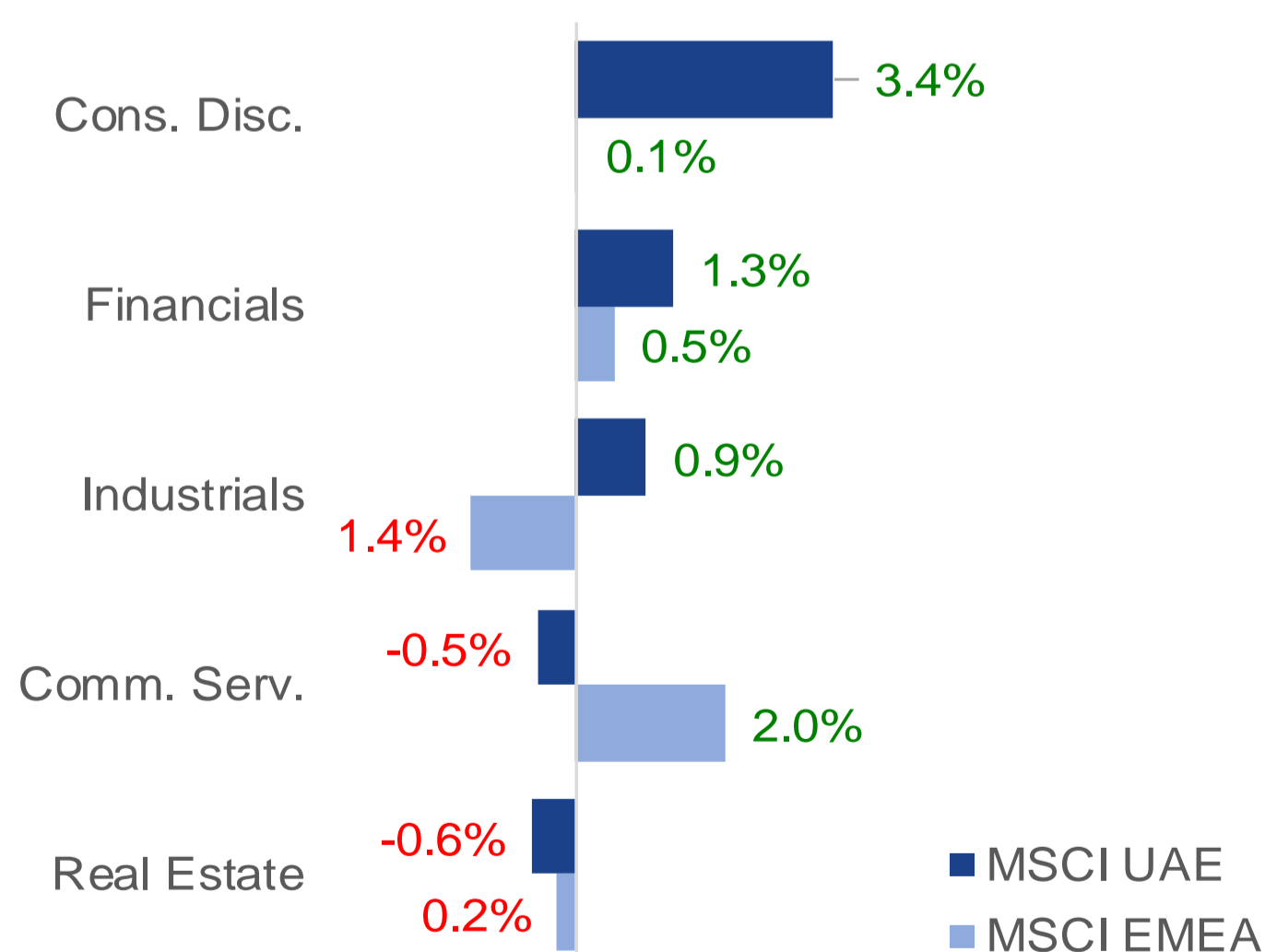


**MSCI Sector Performance**

Name	Mcap (USD bn)	Price Returns (%)				Valuations			ADTV (USD mln)		
		1W	1M	3M	YTD	P/E	P/B	EV/EBITDA	1W	1M	3M
<b>MSCI UAE</b>	<b>94.6</b>	<b>0.7%</b>	<b>6.3%</b>	<b>13.0%</b>	<b>2.2%</b>	<b>8.3x</b>	<b>1.5x</b>	<b>5.8x</b>	<b>175</b>	<b>182</b>	<b>177</b>
Comm. Serv.	7.7	-0.5%	1.0%	-7.4%	-0.1%	4.7x	1.6x	4.2x	8	8	9
Cons. Disc.	4.5	3.4%	1.5%	-3.8%	1.8%	19.0x	14.2x	10.9x	12	6	7
Financials	49.1	1.3%	5.7%	12.9%	4.5%	7.2x	1.4x	-	56	66	67
Industrials	2.3	0.9%	10.3%	-5.3%	3.9%	30.1x	1.1x	-	15	13	13
Real Estate	31.0	-0.6%	11.7%	31.9%	-0.7%	10.2x	1.5x	5.8x	64	69	60
<b>MSCI EMEA</b>	<b>967.4</b>	<b>0.7%</b>	<b>-1.4%</b>	<b>-1.0%</b>	<b>1.5%</b>	<b>11.6x</b>	<b>1.7x</b>	<b>9.6x</b>	<b>3,624</b>	<b>3,152</b>	<b>3,361</b>
Comm. Serv.	74.0	2.0%	1.6%	-2.0%	3.0%	16.7x	2.3x	5.7x	242	173	192
Cons. Disc.	62.3	0.1%	-14.8%	-12.9%	-7.0%	28.6x	2.2x	18.7x	224	212	226
Cons. Stap.	44.0	0.8%	-5.2%	-1.0%	0.7%	21.0x	3.6x	12.1x	215	200	205
Energy	72.1	1.5%	-0.4%	1.0%	2.2%	8.2x	1.5x	5.6x	217	221	242
Financials	473.0	0.5%	-0.5%	1.7%	1.6%	9.4x	1.5x	-	1,499	1,255	1,336
Health Care	17.9	0.9%	-2.1%	-6.5%	4.6%	12.8x	2.2x	12.6x	50	40	38
Industrials	33.3	-1.4%	-2.9%	-3.5%	1.0%	6.8x	1.3x	5.1x	561	503	503
IT	9.5	1.5%	4.6%	10.2%	6.7%	45.2x	16.3x	33.6x	30	26	30
Materials	106.8	1.8%	-1.5%	-8.8%	5.9%	20.7x	1.5x	7.3x	472	405	468
Real Estate	42.0	-0.2%	7.5%	19.0%	-0.1%	11.3x	1.3x	7.3x	88	91	85
Utilities	32.7	-0.1%	0.3%	-4.1%	-0.1%	66.3x	1.7x	10.1x	31	34	41
<b>MSCI EM</b>	<b>7,526.0</b>	<b>-1.0%</b>	<b>-4.3%</b>	<b>-7.7%</b>	<b>-1.8%</b>	<b>13.5x</b>	<b>1.7x</b>	<b>9.7x</b>	<b>77,491</b>	<b>80,882</b>	<b>99,318</b>
Comm. Serv.	692.7	1.4%	-4.8%	-6.7%	-4.0%	19.1x	2.6x	9.8x	4,008	3,770	4,091
Cons. Disc.	974.0	-0.9%	-6.0%	-12.4%	-3.1%	14.2x	2.0x	9.3x	8,433	8,765	10,980
Cons. Stap.	361.1	-1.2%	-5.3%	-10.2%	-1.7%	21.0x	3.0x	10.5x	3,444	3,894	4,481
Energy	354.7	0.4%	-1.9%	-8.2%	1.4%	8.3x	1.2x	4.8x	2,518	2,417	2,620
Financials	1,797.0	-0.1%	-3.8%	-5.6%	-1.2%	8.3x	1.1x	-	13,243	15,319	19,109
Health Care	256.5	-1.9%	-3.2%	-11.8%	-3.0%	32.3x	3.1x	18.5x	2,970	3,568	4,693
Industrials	497.8	-1.3%	-5.7%	-9.4%	-1.5%	14.4x	1.6x	8.1x	9,406	9,375	12,117
IT	1,830.8	-3.2%	-3.1%	-3.1%	-1.5%	21.2x	2.8x	9.7x	24,221	24,305	29,417
Materials	439.6	0.0%	-5.8%	-14.6%	0.4%	17.2x	1.2x	6.7x	6,200	6,017	7,776
Real Estate	120.9	-1.2%	-5.2%	-9.9%	-4.7%	14.3x	1.0x	10.7x	833	988	1,428
Utilities	201.0	-0.2%	-5.6%	-13.0%	-3.5%	12.0x	1.3x	8.0x	2,239	2,501	2,684

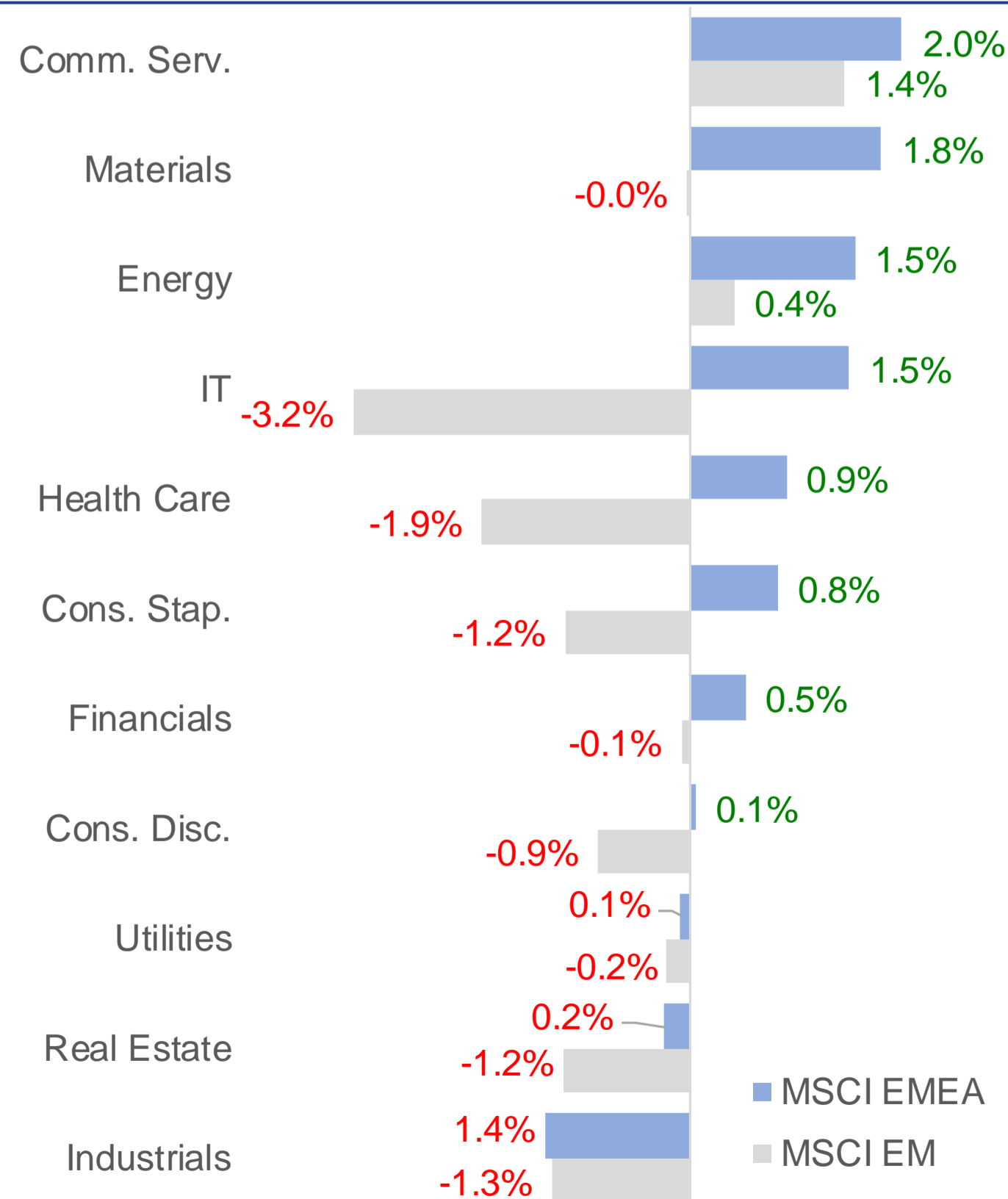
Source: MSCI, Bloomberg, IS Research. Data as of 16 Jan 25

**MSCI UAE Sector Performance (1Week)**



Source: Bloomberg, IS Research

**MSCI EMEA Sector Performance (1Week)**



Source: Bloomberg, IS Research





**Top Weekly GCC Gainer / Losers**

Sr.	Name	Country	Curr.	CMP	Price Returns (%)			Valuations			ADTV (USD mln)		
					1W	1M	YTD	P/E	P/B	Div Yld (%)	1W	1M	3M
1	Aramex	UAE	AED	2.81	24.9%	28.3%	27.7%	27.1x	1.7x	0.0	10.7	2.5	1.3
2	ADSB	UAE	AED	6.5	24.5%	32.4%	20.1%	24.8x	4.9x	1.5	5.8	1.6	1.2
3	Takaful Emarat	UAE	AED	1.57	17.2%	10.6%	18.0%	1.9x	-1.9x	NA	7.4	3.8	1.7
4	Saudi Ind. Inv.	KSA	SAR	17.96	11.6%	5.8%	7.5%	66.7x	1.4x	0.0	15.4	8.3	5.4
5	Americana	UAE	AED	2.4	10.1%	5.7%	8.6%	36.7x	15.1x	2.4	9.7	3.4	3.8
6	Bildco	UAE	AED	1.2	9.2%	75.0%	30.6%	NA	11.1x	0.0	2.2	2.0	1.0
7	Apex	UAE	AED	4.7	8.9%	10.4%	10.7%	3020.4x	8.0x	0.0	16.1	7.1	7.0
8	SIB	UAE	AED	2.7	8.8%	9.3%	8.8%	9.5x	1.0x	3.8	4.3	2.3	5.3
9	Fawaz AA Co.	KSA	SAR	15.90	7.9%	27.6%	20.3%	NA	-2.2x	NA	18.8	8.6	7.4
10	Sabici Agri.	KSA	SAR	114.0	6.9%	3.4%	2.7%	15.7x	2.8x	5.4	16.9	13.1	11.0
11	DU	UAE	AED	7.9	6.4%	5.7%	6.0%	15.5x	3.8x	5.2	2.8	1.2	1.4
12	Saudi B. Bank	KSA	SAR	35.7	6.4%	14.1%	6.1%	9.6x	1.1x	5.6	28.5	18.3	16.3
13	Pure Health	UAE	AED	3.7	6.3%	13.0%	12.3%	NA	2.1x	0.0	6.3	5.8	5.1
14	National Agri.	KSA	SAR	25.7	6.1%	1.8%	3.9%	13.9x	1.9x	NA	15.6	9.8	9.8
15	Kingdom Hold.	KSA	SAR	9.3	6.1%	3.7%	4.6%	26.4x	0.9x	3.0	1.8	1.0	0.9
16	Yamama Cement	KSA	SAR	36.6	5.9%	8.8%	4.3%	21.0x	1.5x	2.8	3.8	3.0	2.3
17	Saudi Pharma.	KSA	SAR	33.7	5.5%	6.1%	5.5%	677.6x	2.7x	0.0	8.3	4.2	4.6
18	Qatar Gas	Qatar	QAR	4.4	5.3%	6.7%	5.7%	14.8x	2.1x	3.2	5.6	5.0	3.3
19	City Cement	KSA	SAR	18.8	5.3%	1.4%	3.4%	20.3x	1.5x	4.8	1.2	0.8	1.3
20	Sahara Petro.	KSA	SAR	23.60	4.9%	-4.8%	-5.1%	30.5x	1.1x	4.3	8.5	7.3	7.9
21	Invictus	UAE	AED	2.0	4.7%	7.4%	4.1%	13.5x	2.0x	2.1	1.5	1.2	0.7
22	United I. Transport	KSA	SAR	84.8	4.6%	12.8%	3.5%	21.7x	2.5x	1.7	9.3	4.4	4.5
23	ERC	UAE	AED	2.79	4.5%	2.6%	4.9%	178.8x	2.5x	0.0	0.2	0.1	0.3
24	Ghitha	UAE	AED	25.2	4.5%	5.7%	4.8%	2.2x	1.1x	0.0	6.1	5.0	3.2
25	National Shipping	KSA	SAR	27.95	4.1%	5.5%	6.9%	9.7x	1.6x	2.0	2.7	2.3	2.2
1	Makkah Cons.	KSA	SAR	97.00	-17.1%	-11.3%	-17.8%	47.0x	4.3x	1.3	1.6	1.8	2.1
2	Aluminium Bahrain	Bahrain	BHD	1.12	-13.3%	-17.1%	-13.9%	9.3x	0.8x	3.1	0.4	0.4	0.5
3	Hayah	UAE	AED	1.0	-9.0%	-14.4%	-9.8%	214.1x	1.6x	0.0	0.3	0.1	0.0
4	Astra Industrial Gr.	KSA	SAR	191.0	-5.4%	5.5%	6.1%	28.0x	6.4x	1.3	7.7	8.2	7.2
5	Ezdan Holding	Qatar	QAR	1.0	-5.3%	-17.4%	-9.8%	299.4x	0.7x	0.0	4.3	3.5	5.1
6	Saudi RE Co.	KSA	SAR	26.8	-5.1%	8.5%	5.9%	55.9x	2.1x	NA	3.1	6.1	4.7
7	Saudi R & M	KSA	SAR	268.4	-4.8%	-3.4%	-2.4%	65.7x	6.4x	NA	3.5	2.9	3.6
8	ADNOCLS	UAE	AED	5.4	-4.7%	1.5%	0.0%	14.9x	2.3x	2.4	3.6	7.2	4.6
9	National Medical Care	KSA	SAR	157.6	-4.6%	-4.5%	-5.6%	26.1x	4.6x	1.3	7.0	6.2	6.0
10	DEWA	UAE	AED	2.7	-4.6%	1.5%	-4.6%	19.9x	1.6x	4.4	19.0	9.1	7.8
11	Warba Bank	Kuwait	KWf	222.0	-4.3%	15.6%	15.6%	28.2x	1.2x	NA	27.7	14.7	6.7
12	SHUAA	UAE	AED	0.3	-4.1%	27.4%	12.8%	NA	3.5x	0.0	1.7	2.7	1.5
13	Qatar First Bank	Qatar	QAR	1.3	-4.0%	-6.9%	-5.3%	10.9x	1.1x	0.0	0.9	0.5	0.5
14	Gulf Warehousing	Qatar	QAR	3.25	-3.8%	-3.7%	-3.6%	9.8x	0.8x	3.4	0.6	1.0	0.8
15	Saudi Airlines Cat.	KSA	SAR	131.0	-3.7%	5.1%	7.4%	33.6x	8.0x	1.7	16.0	8.7	8.0
16	Agthia	UAE	AED	6.1	-3.7%	-10.6%	-6.9%	16.0x	1.8x	3.3	1.5	1.3	0.5
17	Gulf Bank	Kuwait	KWf	300.0	-3.5%	-8.0%	-8.0%	20.1x	1.4x	3.8	19.6	16.9	10.3
18	Al Rajhi (Ins.)	KSA	SAR	174.6	-3.5%	4.2%	1.7%	45.1x	8.9x	NA	6.0	5.9	6.1
19	Agility	Kuwait	KWf	248.0	-3.5%	-3.1%	0.4%	10.4x	0.6x	8.0	4.9	4.8	6.9
20	Parkin	UAE	AED	4.7	-3.5%	-1.5%	-2.7%	NA	25.0x	NA	2.1	2.1	3.8
21	Arriyadh	KSA	SAR	35.1	-3.4%	14.9%	4.3%	17.4x	2.5x	1.4	4.9	6.8	4.4
22	NMDC Energy	UAE	AED	2.8	-3.4%	-3.4%	0.4%	NA	3.0x	NA	1.1	0.9	1.2
23	GFH	UAE	AED	1.1	-3.4%	-5.0%	-6.6%	10.0x	1.1x	5.2	2.3	1.7	1.5
24	Palms	UAE	AED	9.7	-3.3%	25.3%	5.7%	13.8x	2.7x	7.0	5.6	5.3	5.0
25	Gulf Cable	Kuwait	KWf	1,760.0	-3.0%	9.0%	-2.2%	18.8x	1.4x	3.7	1.1	1.5	1.3

Source: Refinitiv, IS Research. Data as of 16 Jan 25 Stock with weekly ADTV of more than USD0.1mn are considered





**Top Monthly GCC Gainer / Losers**

Sr.	Name	Country	Curr.	CMP	Price Returns (%)			Valuations			ADTV (USD mln)		
					1W	1M	YTD	P/E	P/B	Div Yld (%)	1W	1M	3M
1	Bildco	UAE	AED	1.19	9.2%	75.0%	30.6%	NA	11.1x	0.0	2.2	2.0	1.0
2	Easy Lease	UAE	AED	37.8	-0.6%	38.2%	16.0%	40.0x	6.4x	0.0	4.9	4.1	2.9
3	ADSB	UAE	AED	6.5	24.5%	32.4%	20.1%	24.8x	4.9x	1.5	5.8	1.6	1.2
4	Aramex	UAE	AED	2.8	24.9%	28.3%	27.7%	27.1x	1.7x	0.0	10.7	2.5	1.3
5	Fawaz AA Co.	KSA	SAR	15.90	7.9%	27.6%	20.3%	NA	-2.2x	NA	18.8	8.6	7.4
6	SHUAA	UAE	AED	0.3	-4.1%	27.4%	12.8%	NA	3.5x	0.0	1.7	2.7	1.5
7	Palms	UAE	AED	9.7	-3.3%	25.3%	5.7%	13.8x	2.7x	7.0	5.6	5.3	5.0
8	Savola Group	KSA	SAR	37.6	-0.9%	22.9%	2.3%	38.4x	2.9x	0.0	10.8	26.6	10.7
9	Julphar	UAE	AED	1.5	-0.7%	22.5%	13.1%	NA	2.2x	0.0	3.7	2.2	4.0
10	Taiba Investments	KSA	SAR	43.8	3.4%	16.0%	6.6%	58.0x	1.7x	1.5	2.5	2.0	1.5
11	Warba Bank	Kuwait	KWf	222.0	-4.3%	15.6%	15.6%	28.2x	1.2x	NA	27.7	14.7	6.7
12	Eshraq	UAE	AED	0.4	2.9%	15.5%	14.7%	NA	0.5x	NA	1.9	2.6	2.7
13	ADIB	UAE	AED	15.3	3.0%	15.2%	10.7%	10.1x	2.1x	4.7	9.8	9.3	9.7
14	Arriyadh	KSA	SAR	35.1	-3.4%	14.9%	4.3%	17.4x	2.5x	1.4	4.9	6.8	4.4
15	Alpha Dhabi	UAE	AED	12.3	4.1%	14.5%	3.5%	14.9x	2.3x	1.6	21.9	19.1	14.0
16	Saudi B. Bank	KSA	SAR	35.7	6.4%	14.1%	6.1%	9.6x	1.1x	5.6	28.5	18.3	16.3
17	Pure Health	UAE	AED	3.7	6.3%	13.0%	12.3%	NA	2.1x	0.0	6.3	5.8	5.1
18	Ooredoo	UAE	AED	12.3	11.8%	11.8%	13.7%	12.0x	1.4x	4.8	0.1	0.2	0.1
19	Multiply	UAE	AED	2.1	0.0%	10.9%	2.9%	NA	0.9x	0.0	13.0	13.5	10.5
20	Takaful Emarat	UAE	AED	1.6	17.2%	10.6%	18.0%	1.9x	-1.9x	NA	7.4	3.8	1.7
21	Apex	UAE	AED	4.7	8.9%	10.4%	10.7%	3020.4x	8.0x	0.0	16.1	7.1	7.0
22	Spinneys	UAE	AED	1.7	-2.3%	10.4%	5.6%	NA	29.8x	NA	1.2	0.6	0.8
23	Maharah HR	KSA	SAR	6.8	-2.2%	9.9%	9.9%	24.9x	4.9x	2.1	6.0	5.0	4.1
24	SIB	UAE	AED	2.7	8.8%	9.3%	8.8%	9.5x	1.0x	3.8	4.3	2.3	5.3
25	FAB	UAE	AED	14.4	0.4%	9.1%	4.8%	9.9x	1.2x	4.9	9.6	22.5	10.1
1	Ezdan Holding	Qatar	QAR	1.0	-5.3%	-17.4%	-9.8%	299.4x	0.7x	0.0	4.3	3.5	5.1
2	Aluminium Bahrain	Bahrain	BHD	1.1	-13.3%	-17.1%	-13.9%	9.3x	0.8x	3.1	0.4	0.4	0.5
3	NCLE	KSA	SAR	186.8	1.5%	-15.1%	-8.9%	49.7x	9.9x	1.1	4.9	4.5	3.0
4	Makkah Cons.	KSA	SAR	97.0	-17.1%	-11.3%	-17.8%	47.0x	4.3x	1.3	1.6	1.8	2.1
5	Agthia	UAE	AED	6.1	-3.7%	-10.6%	-6.9%	16.0x	1.8x	3.3	1.5	1.3	0.5
6	Dhafra	UAE	AED	5.4	0.0%	-10.0%	0.0%	14.0x	1.1x	6.5	0.0	0.1	0.1
7	NCTH	UAE	AED	2.5	-0.4%	-9.6%	-5.9%	33.2x	1.0x	0.0	0.2	0.1	0.1
8	NBF	UAE	AED	3.7	-8.3%	-8.3%	-3.2%	10.3x	1.0x	2.6	0.0	0.6	0.2
9	Gulf Bank	Kuwait	KWf	300.00	-3.5%	-8.0%	-8.0%	20.1x	1.4x	3.8	19.6	16.9	10.3
10	Qatar First Bank	Qatar	QAR	1.3	-4.0%	-6.9%	-5.3%	10.9x	1.1x	0.0	0.9	0.5	0.5
11	Leejam Sports	KSA	SAR	177.40	-2.1%	-6.6%	-4.3%	19.2x	7.4x	3.0	4.8	4.1	5.5
12	Qatar Insurance	Qatar	QAR	2.1	-0.8%	-6.6%	-1.9%	12.1x	0.8x	4.8	0.2	0.3	0.5
13	Saudi A. Mining	KSA	SAR	48.2	-0.3%	-6.0%	-4.3%	45.3x	3.6x	NA	28.5	21.4	27.1
14	Mannai Corp.	Qatar	QAR	3.6	-1.4%	-5.5%	-2.2%	NA	1.7x	7.1	0.4	0.6	0.6
15	GFH	UAE	AED	1.1	-3.4%	-5.0%	-6.6%	10.0x	1.1x	5.2	2.3	1.7	1.5
16	AAO Markets	KSA	SAR	10.4	0.4%	-4.9%	-0.8%	23.1x	9.0x	6.3	3.4	3.5	3.4
17	Arabian Cement	KSA	SAR	25.7	2.4%	-4.8%	-1.2%	15.8x	1.0x	5.9	0.9	1.7	2.0
18	Sahara Petro.	KSA	SAR	23.6	4.9%	-4.8%	-5.1%	30.5x	1.1x	4.3	8.5	7.3	7.9
19	United Dev. Co.	Qatar	QAR	1.1	0.0%	-4.8%	-3.8%	9.2x	0.3x	5.2	1.4	1.3	0.9
20	SAPTCO	KSA	SAR	20.2	1.6%	-4.7%	-1.1%	NA	2.8x	NA	4.1	2.8	6.7
21	Boubyan Petro.	Kuwait	KWf	672.0	0.3%	-4.7%	3.4%	12.7x	1.5x	8.9	1.1	1.7	1.6
22	Advanced Petro.	KSA	SAR	31.3	2.0%	-4.6%	-2.6%	155.7x	2.5x	NA	7.9	3.9	3.5
23	Mezzan Holding	Kuwait	KWf	902.00	-0.3%	-4.6%	0.2%	19.3x	2.4x	2.2	1.2	1.4	1.2
24	National Medical Care	KSA	SAR	157.6	-4.6%	-4.5%	-5.6%	26.1x	4.6x	1.3	7.0	6.2	6.0
25	Alujain Holding	KSA	SAR	37.2	1.1%	-4.4%	-2.9%	NA	0.7x	0.0	2.4	1.3	1.5

Source: Refinitiv, IS Research. Data as of 16 Jan 25 Stock with monthly ADTV of more than USD0.1mn are considered



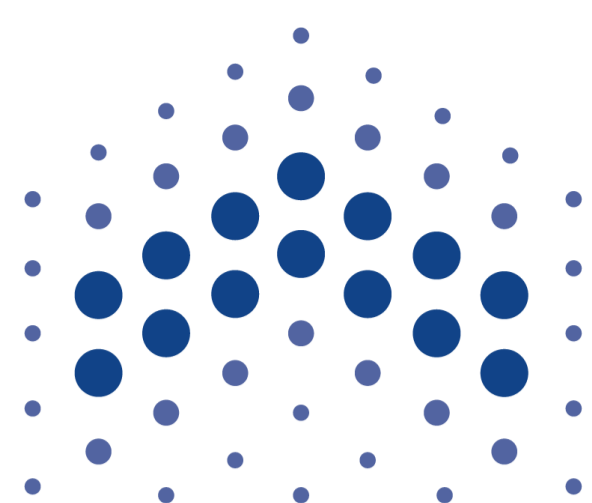


**Top YTD GCC Gainer / Losers**

Sr.	Name	Country	Curr.	CMP	Price Returns (%)			Valuations			ADTV (USD mln)		
					1W	1M	YTD	P/E	P/B	Div Yld	1W	1M	3M
1	Bildco	UAE	AED	1	9.2%	75.0%	30.6%	NA	11.1x	0.0	2.2	2.0	1.0
2	Aramex	UAE	AED	2.8	24.9%	28.3%	27.7%	27.1x	1.7x	0.0	10.7	2.5	1.3
3	Fawaz AA Co.	KSA	SAR	15.9	7.9%	27.6%	20.3%	NA	-2.2x	NA	18.8	8.6	7.4
4	ADSB	UAE	AED	6.5	24.5%	32.4%	20.1%	24.8x	4.9x	1.5	5.8	1.6	1.2
5	Takaful Emarat	UAE	AED	1.6	17.2%	10.6%	18.0%	1.9x	-1.9x	NA	7.4	3.8	1.7
6	Easy Lease	UAE	AED	37.8	-0.6%	38.2%	16.0%	40.0x	6.4x	0.0	4.9	4.1	2.9
7	Warba Bank	Kuwait	KWf	222.0	-4.3%	15.6%	15.6%	28.2x	1.2x	NA	27.7	14.7	6.7
8	Talabat	UAE	AED	1.6	-1.8%	7.3%	15.0%	NA	3.9x	NA	10.5	16.7	
9	Eshraq	UAE	AED	0.4	2.9%	15.5%	14.7%	NA	0.5x	NA	1.9	2.6	2.7
10	Julphar	UAE	AED	1.5	-0.7%	22.5%	13.1%	NA	2.2x	0.0	3.7	2.2	4.0
11	SHUAA	UAE	AED	0.3	-4.1%	27.4%	12.8%	NA	3.5x	0.0	1.7	2.7	1.5
12	Pure Health	UAE	AED	3.7	6.3%	13.0%	12.3%	NA	2.1x	0.0	6.3	5.8	5.1
13	Burgan Bank	Kuwait	KWf	196.0	0.5%	6.5%	11.4%	19.2x	0.7x	2.9	3.8	2.9	3.2
14	ADIB	UAE	AED	15.3	3.0%	15.2%	10.7%	10.1x	2.1x	4.7	9.8	9.3	9.7
15	Apex	UAE	AED	4.7	8.9%	10.4%	10.7%	3020.4x	8.0x	0.0	16.1	7.1	7.0
16	Maharah HR	KSA	SAR	6.8	-2.2%	9.9%	9.9%	24.9x	4.9x	2.1	6.0	5.0	4.1
17	ASM	UAE	AED	4.0	-1.2%	10.2%	9.9%	NA	1.0x	0.0	3.7	2.5	1.9
18	Kuwait Int. Bank	Kuwait	KWf	201.0	2.0%	5.8%	9.8%	13.8x	0.7x	2.4	6.3	3.4	3.5
19	Middle E. Health	KSA	SAR	74.9	3.5%	6.7%	9.0%	32.4x	4.0x	0.0	7.6	5.5	4.8
20	SIB	UAE	AED	2.7	8.8%	9.3%	8.8%	9.5x	1.0x	3.8	4.3	2.3	5.3
21	Al Hammadi	KSA	SAR	41.8	2.8%	4.6%	8.7%	20.5x	3.4x	3.4	17.1	13.0	10.6
22	Americana	UAE	AED	2.40	10.1%	5.7%	8.6%	36.7x	15.1x	2.4	9.7	3.4	3.8
23	Presight	UAE	AED	2.2	-0.9%	7.2%	8.2%	20.3x	3.9x	0.0	2.2	3.5	2.2
24	Boubyan Bank	Kuwait	KWf	604.0	1.3%	7.3%	7.7%	29.2x	2.4x	1.2	11.2	8.5	7.3
25	Burjeel	UAE	AED	2.1	2.4%	3.4%	7.7%	24.3x	6.2x	1.4	3.2	2.5	2.1
1	Makkah Cons.	KSA	SAR	97.00	-17.1%	-11.3%	-17.8%	47.0x	4.3x	1.3	1.6	1.8	2.1
2	Aluminium Bahrain	Bahrain	BHD	1.1	-13.3%	-17.1%	-13.9%	9.3x	0.8x	3.1	0.4	0.4	0.5
3	TAQA	UAE	AED	3.1	2.3%	3.0%	-10.8%	45.8x	3.6x	1.3	2.1	9.6	99.7
4	Waha	UAE	AED	1.6	-0.6%	2.0%	-10.3%	5.8x	0.7x	5.4	1.1	1.2	0.8
5	Ezdan Holding	Qatar	QAR	0.95	-5.3%	-17.4%	-9.8%	299.4x	0.7x	0.0	4.3	3.5	5.1
6	NCLE	KSA	SAR	186.8	1.5%	-15.1%	-8.9%	49.7x	9.9x	1.1	4.9	4.5	3.0
7	Gulf Bank	Kuwait	KWf	300.00	-3.5%	-8.0%	-8.0%	20.1x	1.4x	3.8	19.6	16.9	10.3
8	Agthia	UAE	AED	6.1	-3.7%	-10.6%	-6.9%	16.0x	1.8x	3.3	1.5	1.3	0.5
9	GFH	UAE	AED	1.1	-3.4%	-5.0%	-6.6%	10.0x	1.1x	5.2	2.3	1.7	1.5
10	National Medical Care	KSA	SAR	157.6	-4.6%	-4.5%	-5.6%	26.1x	4.6x	1.3	7.0	6.2	6.0
11	Qatar First Bank	Qatar	QAR	1.3	-4.0%	-6.9%	-5.3%	10.9x	1.1x	0.0	0.9	0.5	0.5
12	Sahara Petro.	KSA	SAR	23.6	4.9%	-4.8%	-5.1%	30.5x	1.1x	4.3	8.5	7.3	7.9
13	DEWA	UAE	AED	2.7	-4.6%	1.5%	-4.6%	19.9x	1.6x	4.4	19.0	9.1	7.8
14	Human Soft	Kuwait	KWf	2,600.0	-2.5%	4.6%	-4.4%	8.6x	3.1x	12.8	0.8	1.0	1.2
15	Leejam Sports	KSA	SAR	177.4	-2.1%	-6.6%	-4.3%	19.2x	7.4x	3.0	4.8	4.1	5.5
16	Saudi A. Mining	KSA	SAR	48.2	-0.3%	-6.0%	-4.3%	45.3x	3.6x	NA	28.5	21.4	27.1
17	Knowledge E. City	KSA	SAR	14.3	-2.2%	2.4%	-4.0%	NA	1.6x	NA	1.8	1.8	1.5
18	Southern P Cement	KSA	SAR	33.2	0.5%	-3.4%	-3.9%	21.1x	1.4x	3.5	1.0	0.6	0.7
19	United Dev. Co.	Qatar	QAR	1.1	0.0%	-4.8%	-3.8%	9.2x	0.3x	5.2	1.4	1.3	0.9
20	Emaar Eco.City	KSA	SAR	18.2	1.1%	-0.8%	-3.8%	NA	1.8x	NA	1.5	3.2	2.5
21	QISB	Qatar	QAR	10.5	-1.9%	-1.4%	-3.7%	15.0x	1.7x	4.4	2.3	1.7	2.0
22	Gulf Warehousing	Qatar	QAR	3.2	-3.8%	-3.7%	-3.6%	9.8x	0.8x	3.4	0.6	1.0	0.8
23	Amanat	UAE	AED	1.1	0.0%	0.9%	-3.6%	NA	1.1x	3.7	0.4	0.8	0.6
24	Al Salam Bank	Bahrain	BHD	0.2	-1.0%	-3.9%	-3.4%	9.8x	1.2x	3.3	0.1	0.1	0.1
25	Yanbu Cement	KSA	SAR	23.5	0.1%	-1.2%	-3.3%	25.2x	1.4x	5.3	0.9	1.2	1.6

Source: Refinitiv, IS Research. Data as of 16 Jan 25 Stock with 3M ADTV of more than USD0.1mn are considered





---

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

## Contact

### Research

Email: [research@intlsecurities.ae](mailto:research@intlsecurities.ae)

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

## Disclaimer

This document has been issued by International Securities for informational purposes only. This document is not and should not be construed as an offer or the solicitation of an offer to purchase, subscribe or sell any investment or subscribe to any investment management or advisory service. Recipients should not base their investment decisions on this report and should make their own investigations and obtain independent advice, as appropriate. International Securities has based this document on information obtained from publicly available information, and sources it believes to be reliable without being independently verified for their accuracy or completeness. It makes no guarantee, representation or warranty as to its accuracy or completeness and accepts no responsibility or liability in respect thereof or for any reliance placed by any person on such information. All opinions expressed herein are subject to change without notice. This document may not be reproduced or circulated without the prior written consent of International Securities. International Securities owns the intellectual property rights and any other material contained in this report. International Securities is regulated by the United Arab Emirates Securities and Commodities Authority under license number 20200000017. International Securities is a member of the Abu Dhabi Securities Exchange, Dubai Financial Market and NASDAQ Dubai.

