



Weekly Market Dashboard

24 Jan 2025

UAE & Global

Weekly Update

- ADX was up 0.4% in the week with FCI (+29.8%), NBF(+13.1%), and Presight (+8.9%) amongst the outperformers, while Ghitha (-4.6%), LuLu (-4.0%) and PureHealth (-4.0%) underperformed. DFM was up 0.2% where Al Salam (S) (+26.4%), Emaar (+5.1%), and Ektitab (+4.4%) outperformed, while NIH (-21.3%), Salik (-5.5%) and Dubai Insurance (-5.2%) underperformed
- Stocks took a breather after gains since President Donald Trump's inauguration had taken European and US benchmarks close to record highs. Markets are still digesting the impact of Trump's first few days in office, which have sent mixed signals to investors
- Oil prices were under pressure amid uncertainty over how U.S. President Donald Trump's proposed tariffs and energy policies would affect global economic growth and energy demand.
- Among ADX stocks, ADCB (AED145.3mn), ADIB (AED73.4mn), and RAKCEC (AED51.0mn) received the highest foreign inflows, while ADNOC DRILL (AED32mn) and ADNOC GAS (AED21.6mn) saw highest outflows over the past week. Emaar (AED57.7mn) and ENBD (AED28.1mn) received the highest foreign inflows on DFM, while Salik (AED26.9mn) and Empower (AED19.2mn) saw outflows
- ADNOC Gas and EWEC Celebrate Long Term Strategic Partnership to Support UAE's Energy Transformation Through Flexible Gas Supply
- SALIK Company has announced January 31st, 2025, as the official start date for the implementation of variable pricing across all Salik gates
- Phoenix Group has acquired an 80-megawatt power purchase agreement (PPA) in Ethiopia, marking a significant step in its global expansion strategy
- Palms Sports reported 2024 revenues at AED1bn against AED576.5mn in 2023. The company registered 2024 attributable profit of AED109.6mn against AED105.3mn in 2023

Upcoming Corporate Actions / Events

Date	Company	Event
27-Jan-25	ADCB	BoD/Result
27-Jan-25	ESG	BoD/Result
28-Jan-25	ASM	BoD/Result
28-Jan-25	ADIB	BoD/Result
29-Jan-25	CBD	BoD/Result
13-Feb-25	CBI	General Assembly
13-Feb-25	GFH	BoD/Result

Global Weekly Economic Calendar

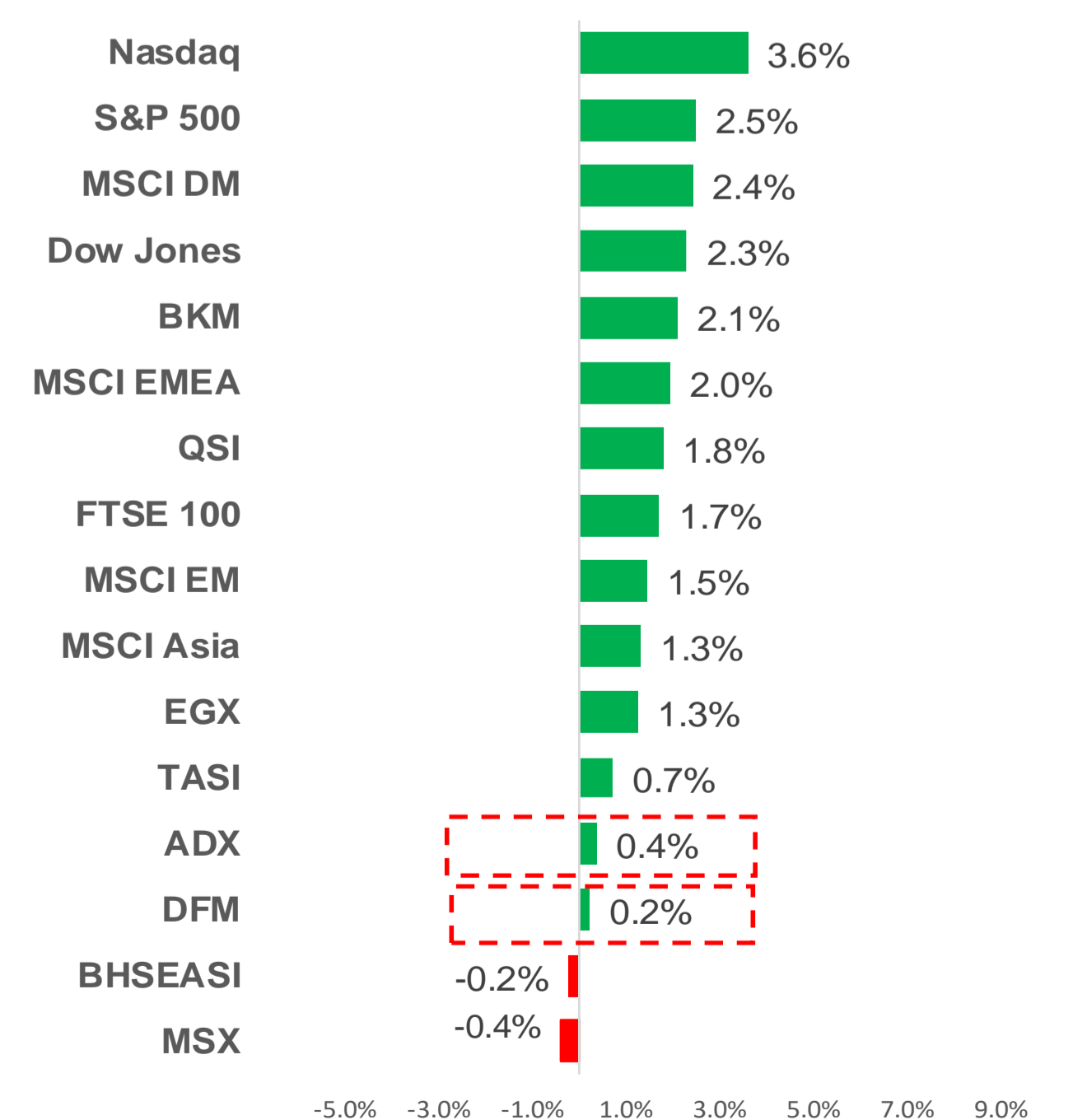
Events	Act.	Cons.	Prev.
Friday, Jan 17, 2025			
EUR CPI (YoY) (Dec)	2.4%	2.4%	2.2%
CNY FDI (Dec)	-27.1%		-27.9%
Monday, Jan 20, 2025			
EUR Construction Output (MoM) (Nov)	1.16%		0.78%
Tuesday, Jan 21, 2025			
US 6 Months Bill Auctions	4.165%		4.180%
Wednesday, Jan 22, 2025			
US API Weekly Crude Oil Stocks	1.000M		-2.600M
JPY Adjusted Trade Balance	-0.03T	-0.51T	-0.39T
JPY Exports (YoY) (Dec)	2.8%	2.3%	3.8%
Thursday, Jan 23, 2025			
US Initial Jobless claims	223K	221K	217K
US Crude Oil Inventories	-1.017M	-2.100M	-1.962M
JPY BoJ Interest Rate decision	0.50%	0.50%	0.25%

Source: Bloomberg, IS Research

Indices	Close	Price Returns (%)				Trailing Valuations			
		1W	1M	3M	YTD	PE	PB	ROE	Div Yld
ADX (Abu Dhabi)	9,542.9	0.4%	1.1%	3.8%	1.3%	16.8x	2.8x	16.4%	2.1%
DFM (Dubai)	5,248.6	0.2%	3.3%	17.6%	1.7%	10.5x	1.9x	17.9%	4.5%
TASI (Riyadh)	12,346.5	0.7%	3.6%	3.9%	2.6%	21.0x	2.5x	11.8%	3.3%
QSI (Qatar)	10,660.1	1.8%	1.2%	2.5%	0.8%	11.6x	1.2x	10.4%	4.3%
BKM (Kuwait)	7,229.9	2.1%	7.6%	12.2%	4.7%	13.1x	1.3x	9.7%	4.2%
MSX (Oman)	4,603.8	-0.4%	2.6%	-4.6%	0.6%	9.8x	0.8x	8.6%	5.8%
BHSEASI (Bahrain)	1,896.4	-0.2%	-4.6%	-5.3%	-4.5%	9.0x	0.9x	9.7%	4.8%
EGX (Cairo)	29,979.8	1.3%	0.0%	-1.9%	0.8%	6.6x	2.2x	33.7%	4.4%
Dow Jones	44,156.7	2.3%	2.0%	4.2%	3.8%	24.9x	5.5x	22.1%	1.7%
S&P 500	6,086.4	2.5%	0.8%	4.8%	3.5%	28.1x	5.0x	18.0%	1.5%
Nasdaq	21,853.0	3.6%	0.3%	8.0%	4.0%	37.0x	8.9x	24.1%	1.0%
FTSE 100	8,536.9	1.7%	4.9%	3.2%	4.5%	16.3x	1.7x	10.5%	3.6%
MSCI Asia	181.5	1.3%	0.0%	-2.9%	-0.1%	14.8x	1.6x	11.0%	-
MSCI EMEA	211.6	2.0%	3.4%	2.5%	3.7%	12.0x	1.7x	-	-
MSCI EM	1,082.3	1.5%	-0.2%	-4.6%	0.6%	13.8x	1.7x	-	-
MSCI DM	3,838.2	2.4%	1.6%	3.5%	3.5%	22.8x	3.6x	15.7%	-

Source: Refinitiv, IS Research. Data as of 23 Jan 25

Global Index Weekly Performance



Source: Refinitiv, IS Research

Global Trends

BOJ Raises Interest Rate to Highest Level Since 2008

The Bank of Japan raised its key policy rate Friday to the highest level in 17 years, as Governor Kazuo Ueda continues his mission to return to central bank orthodoxy, with more rate hikes likely to come.

Ueda and his fellow board members lifted the overnight call rate by a quarter-percentage point to 0.5% at the end of a two-day meeting, according to a statement from the central bank. The decision to hike was in line with market expectations. The BOJ raised nearly all of its inflation projections and said it will continue to raise rates if its economic outlook is realized.

The yen strengthened against the dollar after some initial gyrations following the decision.

China Guides Mutual Funds, Insurers to Invest More in Stocks

China is guiding local mutual funds and insurers to boost their stock purchases in the government's latest initiative to shore up its ailing equity market as it confronts the threat of higher tariffs

Mutual funds should raise their holdings of onshore equities by at least 10% annually for the next three years, while large state-owned insurers will need to invest 30% of their new policy premiums from 2025, Wu Qing, chairman of the China Securities Regulatory Commission, said at a press conference on Thursday.

Chinese shares have been under pressure in recent months amid fears over a prolonged economic slowdown and the threat of higher tariffs by new US President Donald Trump

Oil Holds Near USD79 With Focus on Rising Stockpiles, Trump Moves

Oil steadied near USD79 after an industry report pointed to the first gain in US crude stockpiles since mid-November, while the market watched for further pledges on global trade from President Donald Trump.

US crude inventories rose by 1 million barrels last week and fuel stockpiles surged, the American Petroleum Institute reported, according to a document seen by Bloomberg. Official data are due later.

Oil is still higher this year after a strong start, following sinking temperatures in the Northern Hemisphere and a scramble to buy replacement cargoes in the wake of sweeping US sanctions on Russia's crude flows.

Global Commodities and Bond Yields

	Current	Price Change			
		1W	1M	6M	1Y
Commodities					
Brent (USD/bbl)	79.3	-2.5%	7.7%	-3.0%	-3.8%
WTI (USD/bbl)	75.7	-3.8%	8.0%	-2.5%	-2.2%
Nat. Gas (USD/MMBtu)	4.0	-6.5%	0.9%	88.1%	54.9%
Gold (USD/oz)	2,744.7	1.1%	4.9%	14.5%	35.8%
Silver	30.4	-1.3%	2.5%	5.2%	32.7%
Copper (USD/lb)	428.2	-3.6%	5.7%	4.5%	10.7%
Steel (USD/T)	688.0	-1.1%	1.0%	4.6%	-36.1%
Weat (USD/bu)	551.8	2.7%	3.2%	0.9%	-9.9%
Corn (USD/bu)	484.3	2.1%	8.0%	19.9%	7.2%

Source: Bloomberg, IS Research. Data as of 23 Jan 25

	Current	Change			
		1W	1M	6M	1Y
Rates					
US 2yr Bond	4.30%	0.07%	-0.03%	-0.13%	0.01%
US 10yr Bond	4.64%	0.03%	0.05%	0.36%	0.52%
US 30yr Bond	4.87%	0.01%	0.10%	0.32%	0.49%
EUR 2yr Bond	2.24%	0.01%	0.19%	-0.41%	-0.38%
EUR 10yr Bond	2.54%	-0.01%	0.22%	0.10%	0.25%
EUR 30yr Bond	2.77%	-0.01%	0.22%	0.11%	0.27%
JPY 2yr Bond	0.69%	0.01%	0.11%	0.33%	0.63%
JPY 10yr Bond	1.20%	0.00%	0.14%	0.13%	0.46%
JPY 30yr Bond	2.26%	-0.06%	0.00%	0.06%	0.43%

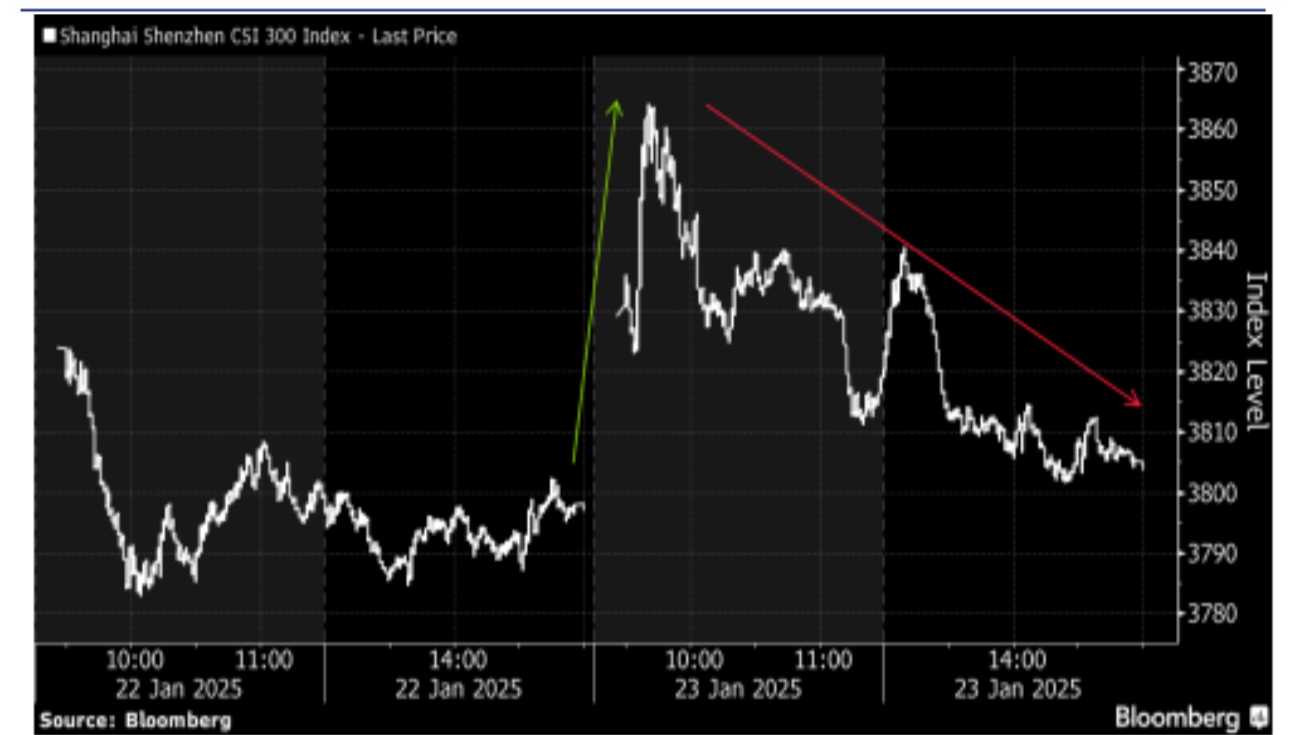
Source: Bloomberg, IS Research. Data as of 23 Jan 25

BoJ is gradually narrowing rate gap with global peers



Source: Bloomberg, IS Research

China Stocks Jump after Briefing, Then trim Gains



Source: Bloomberg, IS Research

Crude extends declines with stockpiles



Source: Bloomberg, IS Research

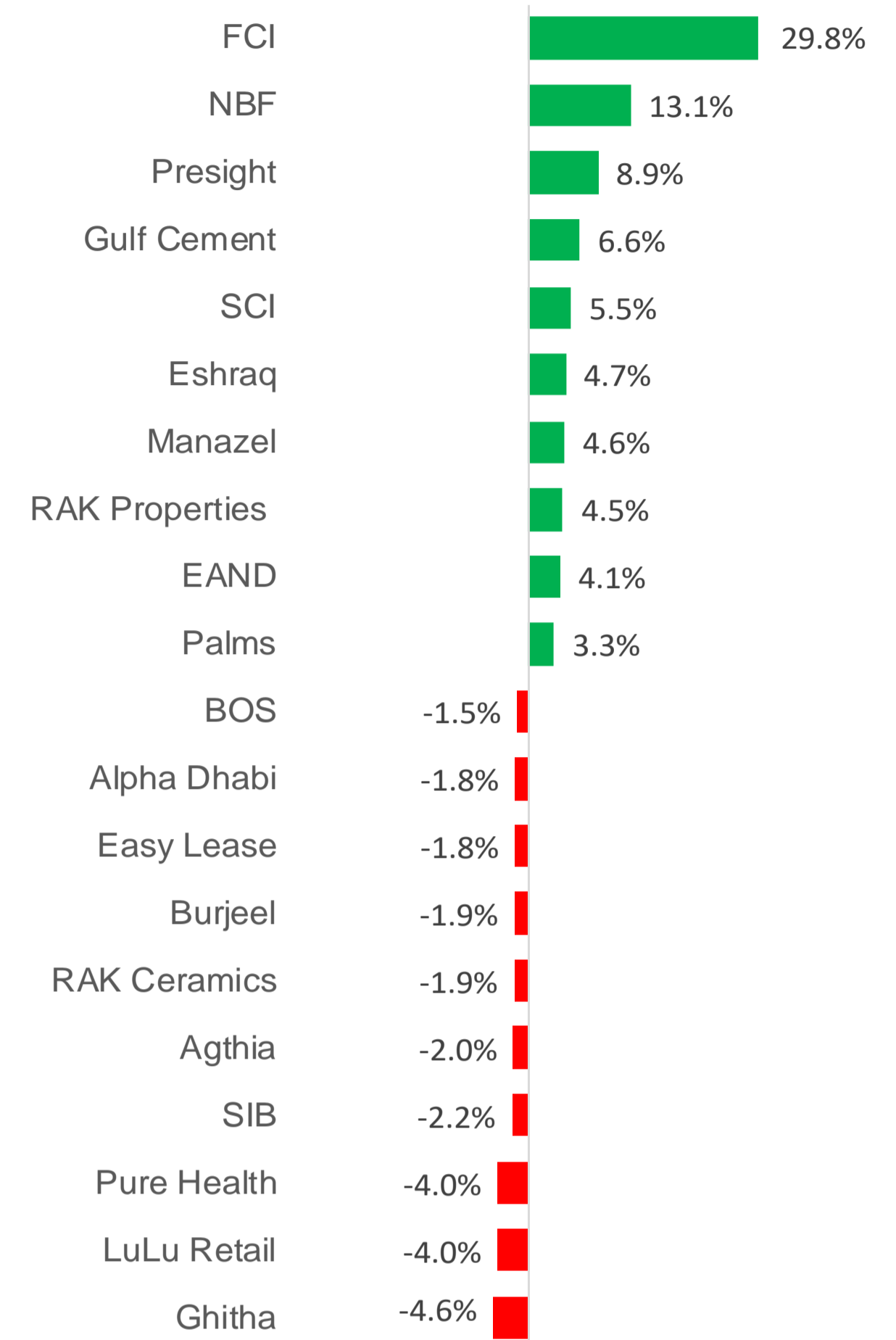


ADX Top Weekly Movers

Sr. Name	Price (AED)	Price Returns (%)				Valuations			ADTV (AED mln)		
		1W	1M	3M	YTD	P/E	P/B	Div Yld (%)	1W	1M	3M
1 FCI	0.32	29.8%	35.3%	19.5%	41.3%	NA	0.4x	0.0	0.5	0.1	0.0
2 NBF	4.14	13.1%	1.0%	-19.6%	9.5%	11.8x	1.1x	2.3	0.3	1.3	0.6
3 Presight	2.44	8.9%	18.4%	7.5%	17.9%	22.1x	4.2x	0.0	13.9	13.0	8.0
4 Gulf Cement	0.57	6.6%	3.9%	16.7%	6.6%	NA	0.4x	0.0	1.2	0.2	0.1
5 SCI	0.66	5.5%	8.8%	9.2%	3.8%	10.8x	0.3x	0.0	0.2	0.0	0.0
6 Eshraq	0.38	4.7%	21.0%	22.5%	20.2%	NA	0.6x	NA	13.6	10.9	8.4
7 Manazel	0.34	4.6%	6.6%	7.3%	7.3%	NA	0.3x	0.0	4.7	3.5	2.8
8 RAK Properties	1.17	4.5%	9.3%	0.0%	2.6%	-	0.6x	2.4	15.5	6.8	5.0
9 EAND	16.94	4.1%	3.5%	-0.5%	3.8%	13.3x	3.4x	4.8	36.4	26.8	26.5
10 Palms	9.97	3.3%	12.9%	11.1%	9.2%	13.6x	2.6x	6.5	28.3	21.5	18.4
11 Phoenix	1.26	3.3%	1.6%	0.0%	5.9%	8.9x	2.4x	0.0	15.8	16.1	19.7
12 Apex	4.80	3.0%	13.2%	21.2%	14.0%	3265.3x	8.6x	0.0	42.7	30.4	29.5
13 Invictus	2.08	3.0%	5.6%	13.0%	7.2%	14.4x	2.1x	1.9	4.8	4.7	2.8
14 RPM	4.32	2.9%	-1.4%	16.8%	0.2%	NA	3.7x	3.0	6.7	7.2	5.5
15 Julphar	1.51	2.7%	11.9%	14.4%	16.2%	NA	2.3x	0.0	5.9	8.0	11.1
1 Ghitha	24.00	-4.6%	-2.4%	-5.3%	0.0%	2.1x	1.1x	0.0	15.8	19.1	11.8
2 LuLu Retail	1.90	-4.0%	0.0%	-	0.0%	20.9x	5.7x	NA	35.4	31.4	
3 Pure Health	3.59	-4.0%	13.2%	5.0%	7.8%	35.5x	2.1x	0.0	13.2	18.5	18.2
4 SIB	2.65	-2.2%	7.3%	15.7%	6.4%	9.6x	1.0x	3.7	9.7	8.7	20.6
5 Agthia	5.93	-2.0%	-10.8%	-21.5%	-8.8%	15.7x	1.8x	3.4	3.5	5.3	2.0
6 RAK Ceramics	2.54	-1.9%	3.7%	3.7%	2.0%	10.8x	1.2x	7.8	0.6	0.5	0.5
7 Burjeel	2.07	-1.9%	4.0%	-5.9%	5.6%	24.1x	6.2x	1.4	4.9	9.0	7.7
8 Easy Lease	37.12	-1.8%	37.0%	37.4%	13.9%	38.9x	6.2x	0.0	16.9	15.9	10.8
9 Alpha Dhabi	12.10	-1.8%	5.0%	8.0%	1.7%	14.2x	2.2x	1.6	73.1	71.8	52.3
10 BOS	0.93	-1.5%	1.6%	13.2%	0.8%	-	0.7x	0.0	0.8	1.7	2.4
11 AD Aviation	5.61	-1.4%	-3.3%	-15.0%	-1.1%	5.0x	0.9x	4.4	1.1	0.8	0.8
12 FAB	14.22	-1.2%	3.5%	8.4%	3.5%	9.7x	1.2x	5.0	37.5	46.2	36.2
13 Investcorp	1.95	-1.0%	-1.5%	-4.4%	-1.5%	10.5x	0.8x	9.8	0.7	0.9	1.0
14 Bildco	1.18	-0.8%	47.5%	201.8%	29.5%	NA	10.5x	0.0	2.3	7.3	3.9
15 ADCB	10.84	-0.7%	4.8%	26.6%	4.0%	9.1x	1.1x	5.1	72.8	34.8	46.4

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

ADX 10 best and worst weekly performers



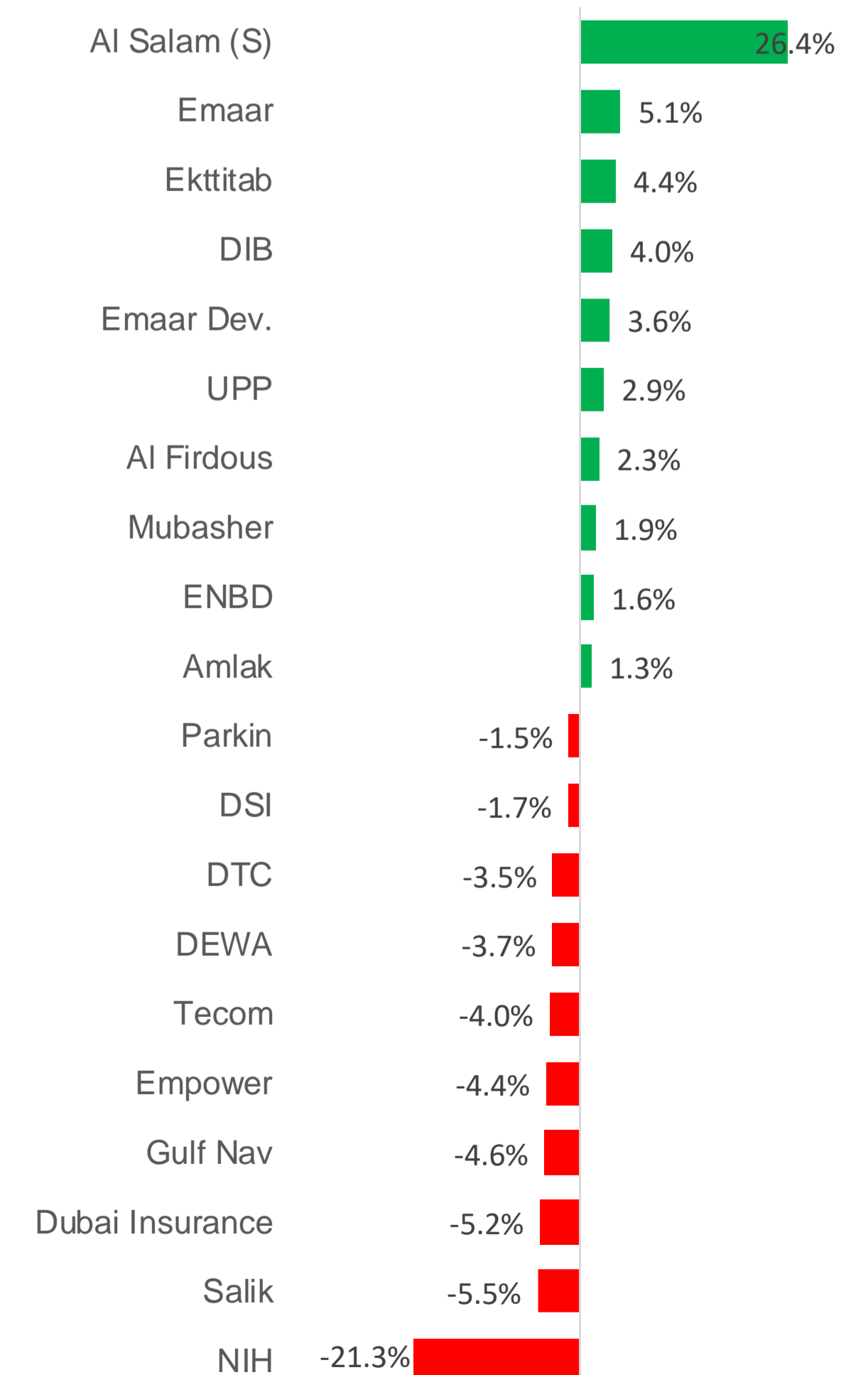
Source: Refinitiv, IS Research. Data as of 23 Jan 25

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 Al Salam (S)	0.67	26.4%	33.5%	39.3%	30.4%	1.2x	0.2x	NA	4.0	1.2	0.8
2 Emaar	13.50	5.1%	5.9%	59.2%	5.1%	10.0x	1.5x	3.8	244.2	160.2	166.1
3 Ektitab	0.19	4.4%	5.0%	0.0%	5.6%	NA	3.3x	0.0	0.4	0.8	0.5
4 DIB	7.59	4.0%	8.0%	24.0%	7.1%	7.9x	1.2x	6.0	53.3	38.9	41.2
5 Emaar Dev.	14.25	3.6%	11.8%	63.0%	4.0%	8.0x	2.3x	3.6	70.8	43.5	44.7
6 UPP	0.43	2.9%	6.2%	26.1%	4.6%	2.2x	0.6x	NA	10.2	7.3	10.3
7 Al Firdous	0.32	2.3%	3.6%	-7.3%	1.9%	NA	0.3x	0.0	1.1	1.1	1.1
8 Mubasher	2.20	1.9%	3.8%	-26.7%	7.3%	11.1x	1.6x	3.6	0.4	0.4	0.2
9 ENBD	22.45	1.6%	5.2%	17.8%	4.7%	6.3x	1.2x	5.4	49.2	36.4	50.0
10 Amlak	0.86	1.3%	0.5%	15.2%	-1.3%	44.4x	0.8x	0.0	0.6	1.2	4.7
1 NIH	3.50	-21.3%	-20.3%	29.6%	-22.2%	25.5x	1.5x	1.9	0.1	0.0	0.1
2 Salik	4.96	-5.5%	-3.7%	10.5%	-8.1%	33.3x	95.4x	2.9	44.6	37.0	40.9
3 Dubai Insurance	12.80	-5.2%	-5.2%	1.2%	-5.2%	10.8x	1.5x	5.5	0.6	0.2	0.1
4 Gulf Nav	5.38	-4.6%	-0.4%	-7.6%	1.1%	NA	10.2x	0.0	5.1	5.6	9.5
5 Empower	1.73	-4.4%	-5.5%	2.4%	-4.9%	18.8x	5.9x	4.7	10.5	3.7	3.3
6 Tecom	3.11	-4.0%	0.3%	-3.1%	-1.3%	12.4x	2.4x	5.0	2.6	7.1	4.9
7 DEWA	2.61	-3.7%	-4.4%	7.0%	-8.1%	18.5x	1.5x	4.8	39.2	37.5	34.0
8 DTC	2.73	-3.5%	-1.1%	-1.4%	-1.8%	21.0x	20.9x	NA	10.4	7.4	8.3
9 DSI	0.36	-1.7%	-0.6%	1.7%	1.1%	0.3x	3.3x	0.0	4.6	7.9	10.2
10 Parkin	4.67	-1.5%	-0.6%	15.9%	-4.1%	34.2x	24.6x	NA	5.0	6.7	14.0

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 23 Jan 25

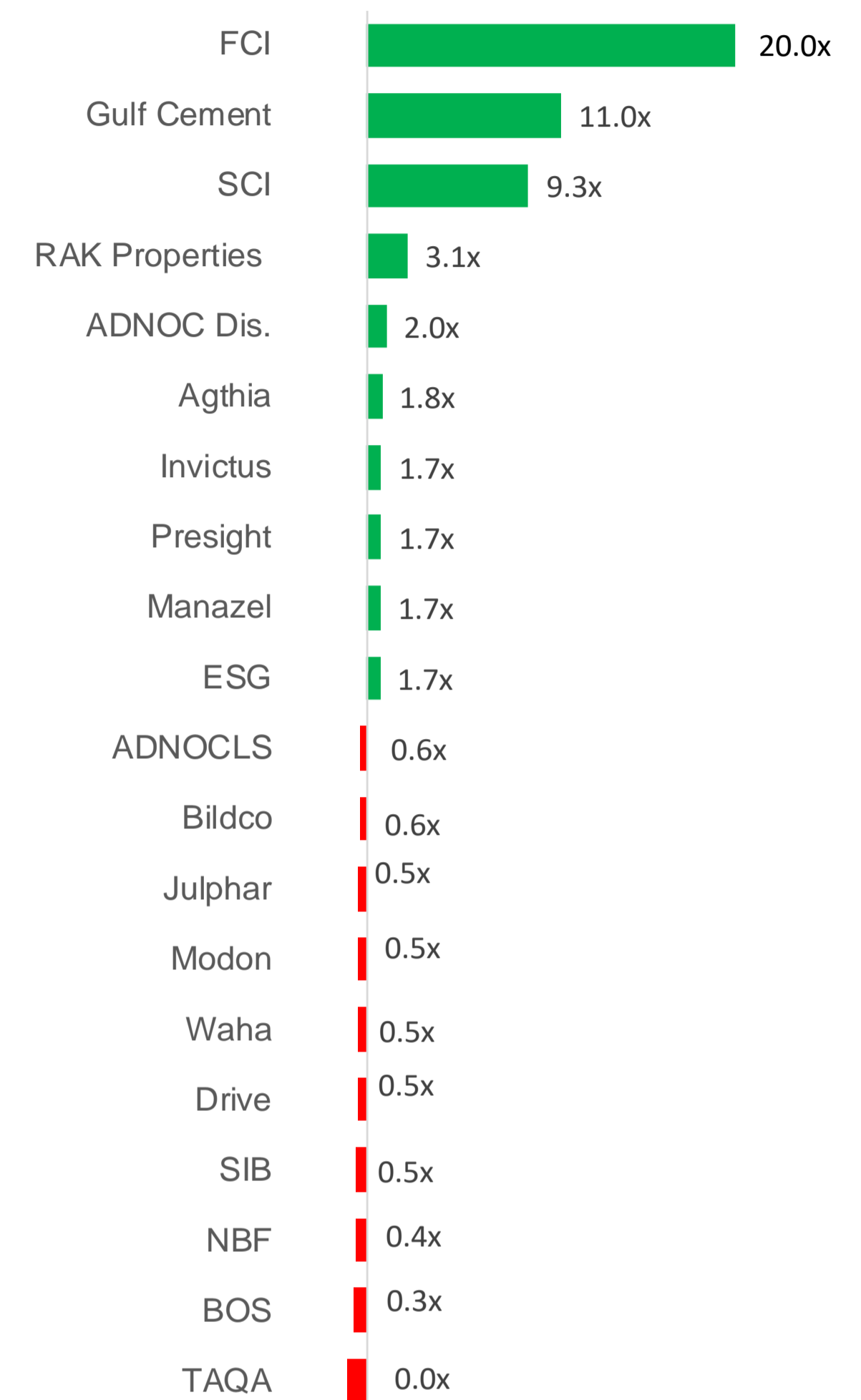


ADX Top Weekly Turnover Gainers / Losers

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 FCI	0.32	20.0x	0	0.1	0.0	29.8%	35.3%	19.5%	NA	0.4x	0.0
2 Gulf Cement	0.57	11.0x	1.2	0.2	0.1	6.6%	3.9%	16.7%	NA	0.4x	0.0
3 SCI	0.66	9.3x	0.2	0.0	0.0	5.5%	8.8%	9.2%	10.8x	0.3x	0.0
4 RAK Properties	1.17	3.1x	15.5	6.8	5.0	4.5%	9.3%	0.0%	11.8x	0.6x	2.4
5 ADNOC Dis.	3.52	2.0x	22.1	14.2	11.1	2.3%	3.2%	-1.9%	17.5x	16.5x	5.8
6 Agthia	5.93	1.8x	3.5	5.3	2.0	-2.0%	-10.8%	-21.5%	15.7x	1.8x	3.4
7 Invictus	2.08	1.7x	4.8	4.7	2.8	3.0%	5.6%	13.0%	14.4x	2.1x	1.9
8 Presight	2.44	1.7x	13.9	13.0	8.0	8.9%	18.4%	7.5%	22.1x	4.2x	0.0
9 Manazel	0.34	1.7x	4.7	3.5	2.8	4.6%	6.6%	7.3%	NA	0.3x	0.0
10 ESG	9.78	1.7x	11.9	9.9	7.1	1.2%	3.2%	32.3%	12.0x	1.2x	0.0
1 TAQA	3.13	0.0x	6.2	33.2	366.6	0.0%	-1.3%	7.9%	45.9x	3.6x	1.3
2 BOS	0.93	0.3x	0.8	1.7	2.4	-1.5%	1.6%	13.2%	23x	0.7x	0.0
3 NBF	4.14	0.4x	0.3	1.3	0.6	13.1%	1.0%	-19.6%	11.8x	1.1x	2.3
4 SIB	2.65	0.5x	9.7	8.7	20.6	-2.2%	7.3%	15.7%	10x	1.0x	3.7
5 Drive	2.78	0.5x	0.2	0.5	0.5	-0.4%	1.1%	-0.7%	10.7x	2.6x	6.1
6 Waha	1.56	0.5x	1.6	4.4	3.0	0.0%	3.3%	9.1%	5.8x	0.7x	5.4
7 Modon	3.45	0.5x	14.2	15.9	26.7	1.2%	3.0%	-0.6%	5.0x	1.1x	0.0
8 Julphar	1.51	0.5x	5.9	8.0	11.1	2.7%	11.9%	14.4%	NA	2.3x	0.0
9 Bildco	1.18	0.6x	2.3	7.3	3.9	-0.8%	47.5%	201.8%	-	10.5x	0.0
10 ADNOCLS	5.45	0.6x	10.7	24.9	16.9	0.4%	0.0%	1.1%	14.8x	2.3x	2.4

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)



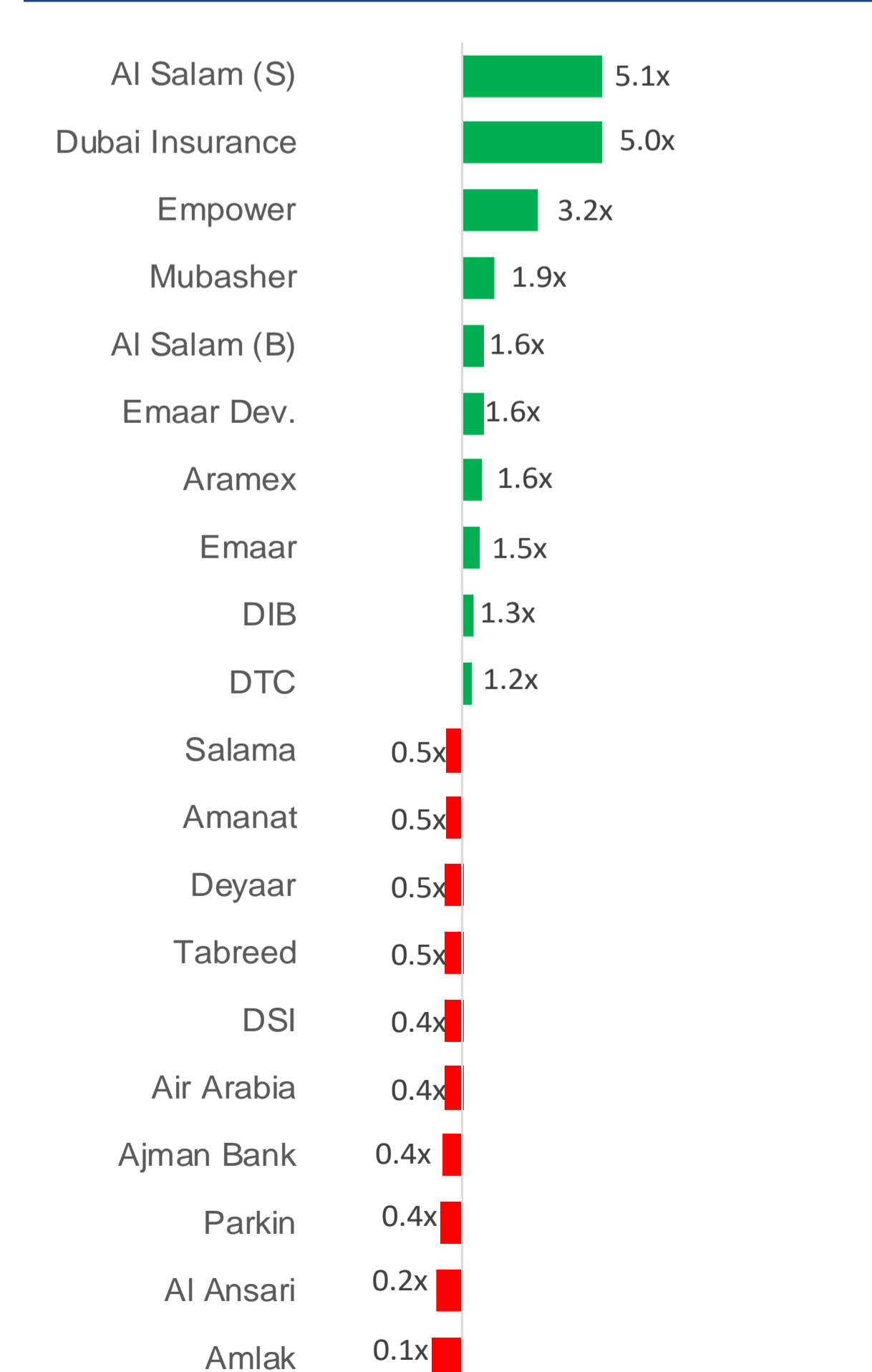
Source: Refinitiv, IS Research. Data as of 23 Jan 25

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 Al Salam (S)	0.67	5.1x	4.0	1.2	0.8	26.4%	33.5%	39.3%	1x	0.2x	NA
2 Dubai Insurance	12.80	5.0x	0.6	0.2	0.1	-5.2%	-5.2%	1.2%	10.8x	1.5x	5.5
3 Empower	1.73	3.2x	10.5	3.7	3.3	-4.4%	-5.5%	2.4%	18.8x	5.9x	4.7
4 Mubasher	2.20	1.9x	0.4	0.4	0.2	1.9%	3.8%	-26.7%	11.1x	1.6x	3.6
5 Al Salam (B)	1.93	1.6x	0.5	0.5	0.3	-1.0%	-2.0%	-1.0%	9.7x	1.2x	3.3
6 Emaar Dev.	14.25	1.6x	70.8	43.5	44.7	3.6%	11.8%	63.0%	8.0x	2.3x	3.6
7 Aramex	2.80	1.6x	8.6	10.5	5.5	-0.4%	27.9%	22.8%	26.7x	1.6x	0.0
8 Emaar	13.50	1.5x	244.2	160.2	166.1	5.1%	5.9%	59.2%	10.0x	1.5x	3.8
9 DIB	7.59	1.3x	53.3	38.9	41.2	4.0%	8.0%	24.0%	7.9x	1.2x	6.0
10 DTC	2.73	1.2x	10.4	7.4	8.3	-3.5%	-1.1%	-1.4%	21.0x	20.9x	NA
1 Amlak	0.86	0.1x	0.6	1.2	4.7	1.3%	0.5%	15.2%	44.4x	0.8x	0.0
2 Al Ansari	0.99	0.2x	0.3	0.5	1.3	0.0%	0.0%	-0.3%	17.8x	4.5x	6.2
3 Parkin	4.67	0.4x	5.0	6.7	14.0	-1.5%	-0.6%	15.9%	34.2x	24.6x	NA
4 Ajman Bank	1.74	0.4x	3.0	5.2	7.8	0.0%	3.0%	-0.6%	11.7x	1.5x	0.0
5 Air Arabia	3.13	0.4x	3.7	5.3	8.4	-0.3%	0.6%	13.8%	10.6x	1.9x	6.4
6 DSI	0.36	0.4x	4.6	7.9	10.2	-1.7%	-0.6%	1.7%	0.3x	3.3x	0.0
7 Tabreed	2.96	0.5x	1.3	2.0	2.7	-0.7%	2.4%	-4.2%	14.7x	1.4x	5.2
8 Deyaar	0.93	0.5x	10.1	9.9	20.5	1.1%	-1.3%	40.2%	7.6x	0.8x	4.3
9 Amanat	1.08	0.5x	1.2	2.7	2.3	0.0%	1.9%	1.9%	NA	1.1x	3.7
10 Salama	0.42	0.5x	0.8	1.5	1.5	-1.2%	1.0%	14.9%	NA	0.7x	0.0

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

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



Source: Refinitiv, IS Research. Data as of 23 Jan 25



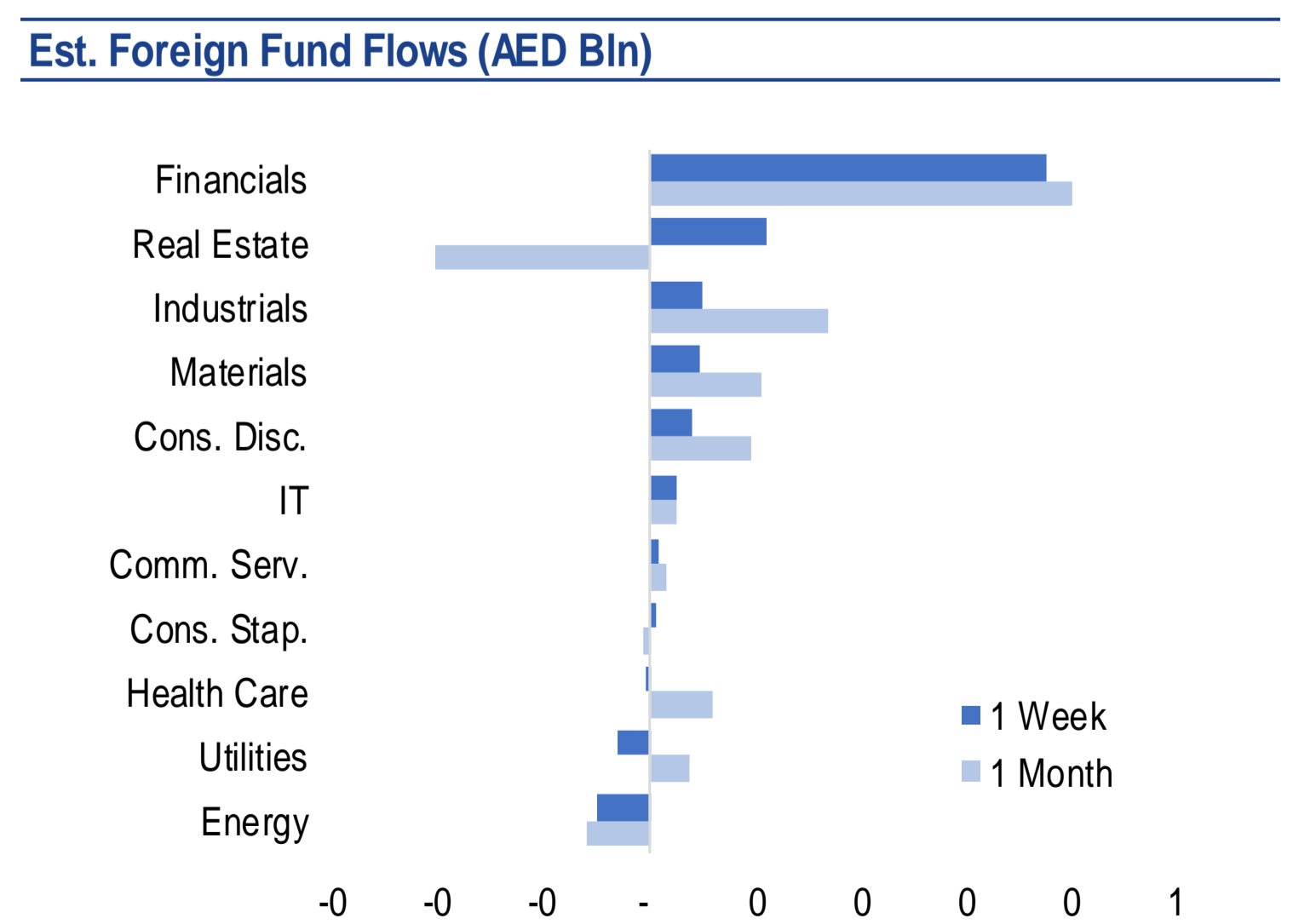
UAE Foreign Flows (sorted by weekly flows)

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	10.84	63.3	145.3	247.5	396.6	229.9	13.3	22.8	38.3	21.1
ADIB	15.64	46.9	73.4	58.6	533.6	80.6	4.8	3.7	40.5	5.2
Emaar	13.50	76.9	57.7	(326.4)	92.4	(269.4)	4.4	(25.6)	14.1	(21.2)
RAKCEC	2.54	2.4	51.0	52.2	43.1	52.0	19.6	20.1	16.4	20.0
ADNOCDIST	3.52	47.3	38.1	25.1	(7.1)	15.4	11.1	7.3	(2.3)	4.6
ALDAR	7.73	62.0	33.1	98.3	124.9	48.0	4.4	12.9	15.8	6.3
Emirates NBD	22.45	132.0	28.1	56.7	(239.9)	56.7	1.3	2.5	(12.6)	2.5
Multiply	2.17	25.4	22.3	28.2	43.9	20.8	10.4	13.4	19.4	9.7
Modon	3.45	54.9	9.8	4.9	67.5	5.0	2.9	1.4	19.8	1.4
Presight	2.44	13.5	7.6	21.8	12.1	21.9	3.2	9.7	5.3	9.7
ADNH	0.60	7.2	7.5	66.7	88.1	47.0	12.5	115.2	153.9	80.8
Emaar Dev.	14.25	35.2	5.9	16.8	58.3	0.7	0.4	1.2	6.0	0.0
DIB	7.59	46.2	5.3	(31.2)	49.1	(36.4)	0.7	(4.3)	8.0	(5.1)
AGTHIA	5.93	6.2	4.7	(9.0)	(6.1)	(9.3)	0.8	(1.4)	(1.0)	(1.5)
FERTIGLB	2.55	21.6	4.3	17.6	17.1	17.9	1.7	7.0	6.6	7.1
Taleem	4.20	3.7	3.8	21.8	53.3	13.2	0.9	5.4	13.2	3.2
Borouge	2.47	74.8	3.4	37.9	72.9	28.5	1.4	15.4	29.3	11.5
DANA	0.75	4.5	3.2	6.7	37.4	5.0	4.2	9.6	54.0	7.1
ALPHADHABI	12.10	118.6	2.8	31.0	16.2	23.9	0.2	2.5	1.2	1.9
Amanat	1.08	2.9	2.7	7.2	7.5	7.0	2.5	6.7	7.0	6.5
DTC	2.73	6.9	1.4	32.1	(16.7)	32.7	0.5	11.3	(7.0)	11.5
GHITHA	24.00	7.1	0.4	2.4	2.7	2.2	0.0	0.1	0.1	0.1
DFM	1.60	10.4	0.0	20.9	69.7	19.7	0.0	13.6	48.8	12.8
Tabreed	2.96	8.5	0.0	(6.0)	(25.5)	(1.7)	0.0	(2.0)	(8.8)	(0.6)
FAB	14.22	153.6	0.0	2.8	44.9	0.0	0.0	0.2	3.3	0.0
Al Ansari	0.99	7.6	(0.0)	(0.8)	(55.2)	0.7	0.0	0.0	22.9	94.2
ASM	4.00	3.7	(0.3)	1.9	3.0	1.2	(0.1)	0.5	0.7	0.3
PUREHEALTH	3.59	40.1	(0.4)	56.0	55.9	34.9	(0.1)	16.7	16.7	10.2
PHX	1.26	9.1	(0.6)	3.0	(0.4)	0.5	(0.5)	2.4	(1.0)	0.3
NMDC	24.86	21.1	(0.9)	3.9	5.7	8.4	(0.0)	0.2	0.3	0.3
Burjeel	2.07	12.7	(1.0)	9.3	11.7	17.3	(0.5)	4.4	5.1	8.4
Air Arabia	3.13	12.9	(2.9)	(2.9)	75.1	(1.4)	(0.9)	(0.9)	25.7	(0.5)
ADNOCLS	5.45	40.2	(3.5)	5.7	71.1	1.3	(0.6)	1.0	12.9	0.2
Aramex	2.80	3.4	(4.9)	(9.4)	(10.5)	(10.7)	(1.8)	(2.6)	(3.2)	(3.2)
ADPORTS	4.99	26.0	(5.4)	(5.4)	23.4	(11.8)	(1.1)	(1.0)	4.6	(2.3)
AMR	2.42	21.8	(8.5)	(16.2)	(145.1)	(12.1)	(3.5)	(7.2)	(63.2)	(5.3)
Dewa	2.61	128.0	(13.1)	73.2	499.4	17.0	(5.0)	25.0	185.0	5.0
EMPOWER	1.73	17.3	(19.2)	(30.2)	(8.3)	(28.4)	(11.0)	(17.0)	(5.0)	(16.0)
ADNOCGAS	3.46	244.8	(21.6)	(65.1)	(6.2)	(32.3)	(6.2)	(18.7)	(1.2)	(9.3)
Salik	4.96	31.4	(26.9)	(6.6)	17.6	(18.5)	(5.2)	(1.5)	3.8	(3.7)
ADNOCDRILL	5.54	78.2	(32.0)	(3.4)	505.7	(9.5)	(5.9)	(0.8)	96.9	(2.0)

Source: ADX, DFM, Refinitiv, IS Research. Data as of 23 Jan 2025

Company	Mcap (AED bln)	Est. Foreign Fund Flows (AED mln)			
		1Wk	1M	3M	YTD
Financials	665.8	377.5	401.9	2,102.9	407.6
Real Estate	210.6	110.0	(204.9)	244.0	(218.3)
Industrials	1,286.4	50.1	170.3	343.2	128.9
Materials	123.6	46.3	106.9	243.4	103.8
Cons. Disc.	85.3	40.1	95.4	(13.1)	62.0
IT	28.7	24.9	24.9	11.7	44.6
Comm. Serv.	239.7	7.4	15.4	(517.2)	12.2
Cons. Stap.	21.6	4.9	(6.5)	(4.1)	(7.0)
Health Care	55.9	(3.5)	59.4	61.0	45.0
Utilities	476.5	(32.3)	37.0	465.7	(13.1)
Energy	327.6	(50.5)	(61.8)	537.0	(36.8)
Total	3,522	574.9	638.0	3,474.6	528.8

Source: ADX, DFM, Refinitiv, IS Research. Data as of 23 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	-	(2.21)	(0.52)	(0.77)	0.60		
TAQA	Utilities	351,919	3.13	3.51	2.51	45.9x	3.6x	1.3%	(1.26)	6.83	(10.83)	(2.19)		
ADNOCGAS	Energy	265,560	3.46	3.59	2.87	14.5x	3.2x	4.5%	(1.42)	4.22	(1.42)	6.13	BUY	3.72
FAB	Financials	157,097	14.22	15.64	11.46	9.7x	1.2x	5.0%	5.65	9.38	3.49	(7.90)	BUY	15.00
EAND	Comm. Serv.	147,323	16.94	20.28	14.90	13.3x	3.4x	4.7%	3.80	(1.40)	3.80	(16.39)	BUY	20.00
ENBD	Financials	141,808	22.45	22.55	15.45	6.3x	1.2x	5.3%	6.15	15.13	4.66	21.02	HOLD	20.20
DEWA	Utilities	130,500	2.61	2.89	2.20	18.5x	1.5x	4.8%	(4.40)	6.53	(8.10)	2.35		
Alpha Dhabi	Industrials	121,000	12.10	18.18	10.28	14.2x	2.2x	-	6.51	7.65	1.68	(31.64)		
Emaar Pro.	Real Estate	119,324	13.50	13.50	7.35	10.0x	1.5x	3.7%	6.30	60.14	5.06	82.43		
ADNOC Drill	Energy	88,640	5.54	5.94	3.56	19.6x	7.1x	3.0%	4.53	16.14	3.94	44.27	BUY	4.67
ADCB	Financials	79,348	10.84	11.16	7.61	9.1x	1.1x	5.2%	4.63	29.82	4.03	18.08	BUY	10.10
Borouge	Materials	74,242	2.47	2.61	2.31	17.1x	4.9x	6.5%	2.92	0.41	2.92	2.49	BUY	2.95
Aldar	Real Estate	60,778	7.73	8.20	4.97	12.0x	1.7x	2.2%	2.66	6.77	0.65	52.17		
Emaar Dev.	Real Estate	57,000	14.25	14.90	6.73	8.0x	2.3x	3.6%	14.46	62.49	4.01	108.33		
ADIB	Financials	56,804	15.64	15.80	10.30	10.4x	2.2x	4.5%	13.17	28.20	13.17	39.89	HOLD	11.40
DIB	Financials	54,957	7.59	7.60	5.49	7.9x	1.2x	5.9%	7.66	22.42	7.05	20.67	HOLD	6.40
ADNOC Dist.	Cons. Disc.	44,000	3.52	3.82	3.24	17.5x	16.5x	5.9%	3.53	(1.68)	-	(0.56)	BUY	4.55
Mashreq	Financials	43,673	217.70	254.15	165.00	5.1x	1.3x	8.5%	0.79	(12.22)	(0.14)	31.94		
ADNOCLS	Energy	40,322	5.45	5.90	3.80	14.8x	2.3x	1.8%	(0.18)	1.11	0.37	33.58	HOLD	6.10
Pure Health	Health Care	39,889	3.59	5.06	3.14	35.5x	2.1x	-	11.84	3.76	7.81	(27.91)		
Salik	Industrials	37,200	4.96	5.89	3.14	33.3x	95.4x	3.0%	(3.31)	14.02	(8.15)	42.53		
DU	Comm. Serv.	36,082	7.96	8.05	5.25	15.7x	3.9x	4.3%	6.28	10.56	6.28	41.64	HOLD	6.70
AD Ports	Industrials	25,399	4.99	6.32	4.73	24.8x	1.1x	-	2.46	(1.19)	(1.96)	(20.79)	BUY	7.40
Multiply	Industrials	24,304	2.17	3.03	1.82	NULL	0.9x	-	11.28	-	4.83	(27.42)		
Fertiglobe	Materials	23,078	2.55	4.22	2.53	NA	NA	8.2%	5.80	(6.70)	(6.10)	(28.40)	BUY	3.36
NMDC	Industrials	20,991	24.86	29.37	20.54	7.4x	1.6x	3.0%	1.14	8.06	0.57	(9.76)		
Americana	Cons. Disc.	20,385	2.42	3.63	2.09	37.0x	15.2x	3.2%	8.0	2.1	9.5	(26.5)		
LuLu Retail Holding	Cons. Stap.	19,625	1.90	2.06	1.75	20.9x	5.7x	-	0.53	NULL	-	NULL	BUY	2.60
Empower	Utilities	17,300	1.73	2.04	1.44	18.8x	5.9x	4.9%	(5.98)	2.98	(4.95)	(5.46)	BUY	1.94
Air Arabia	Industrials	14,607	3.13	3.17	2.22	10.6x	1.9x	6.4%	1.29	14.65	1.62	6.10	BUY	2.64
Presight	IT	13,685	2.44	2.80	1.65	22.1x	4.2x	-	17.87	6.55	17.87	22.61	BUY	3.08
DFM	Financials	12,800	1.60	1.62	1.18	30.6x	1.5x	2.2%	8.11	29.03	6.67	15.94		
Burjeel	Health Care	10,775	2.07	3.41	1.96	24.1x	6.2x	1.4%	4.55	(6.33)	5.61	(35.31)	BUY	3.69
Space42	IT	9,952	2.09	3.03	1.98	28.1x	3.9x	-	5.03	2.96	4.50	(31.02)		
DIC	Industrials	9,227	2.17	2.40	1.93	9.6x	0.7x	5.8%	2.84	6.90	0.46	(6.47)		
Tabreed	Utilities	8,422	2.96	3.59	2.74	14.7x	1.4x	5.2%	2.42	(3.90)	(1.33)	(14.45)	BUY	3.97
Phoenix	IT	7,622	1.26	2.27	1.16	8.9x	2.4x	-	-	-	-	-		
Ghitha	Cons. Stap.	5,798	24.00	41.86	21.80	2.1x	1.1x	-	(3.07)	(4.61)	-	(37.50)		
Dana Gas	Energy	5,261	0.75	0.77	0.60	9.8x	0.6x	-	6.21	17.13	6.67	(0.53)	BUY	1.05
Agthia	Cons. Stap.	4,929	5.93	8.19	4.76	15.7x	1.8x	3.0%	(13.43)	(21.97)	(8.77)	23.54	HOLD	6.70
GFH	Financials	4,364	1.13	1.30	0.94	9.9x	1.1x	5.1%	(5.04)	(8.87)	(4.24)	17.71		
Aramex	Industrials	4,099	2.80	2.93	2.06	26.7x	1.6x	-	29.63	25.00	27.27	32.70		
ASM	Industrials	4,000	4.00	7.09	3.50	NULL	0.9x	-	10.19	9.29	9.59	(43.02)		
ADNIC	Financials	3,574	6.27	6.61	5.30	8.8x	1.2x	7.2%	2.79	2.79	2.79	1.79		
Amanat	Financials	2,700	1.08	1.22	1.01	NULL	1.1x	1.9%	3.85	-	(3.57)	(8.47)		
RAK Cer.	Industrials	2,524	2.54	2.93	2.23	10.8x	1.2x	3.9%	2.42	3.67	2.01	(10.88)		
ESG	Industrials	2,445	9.78	15.84	6.80	12.0x	1.2x	-	2.84	31.81	0.72	19.27		
Invictus	Financials	2,330	2.08	2.79	1.65	14.4x	2.1x	1.9%	9.47	14.92	7.22	(18.43)		
E7	Industrials	2,183	1.04	1.30	1.02	NULL	1.1x	-	-	(4.59)	(3.70)	(9.25)	BUY	1.53
Palms Sports	Comm. Serv.	1,496	9.97	15.48	7.31	13.6x	2.6x	6.7%	17.29	12.02	9.20	(27.23)		
Easy Lease	Industrials	1,114	37.12	43.90	24.00	38.9x	6.2x	-	39.34	38.82	13.87	17.10		
RPM	Health Care	864	4.32	4.70	3.12	17.3x	3.7x	2.3%	0.23	16.13	0.23	0.47		

Source: Refinitiv, IS Research. Data as of 23 Jan 25

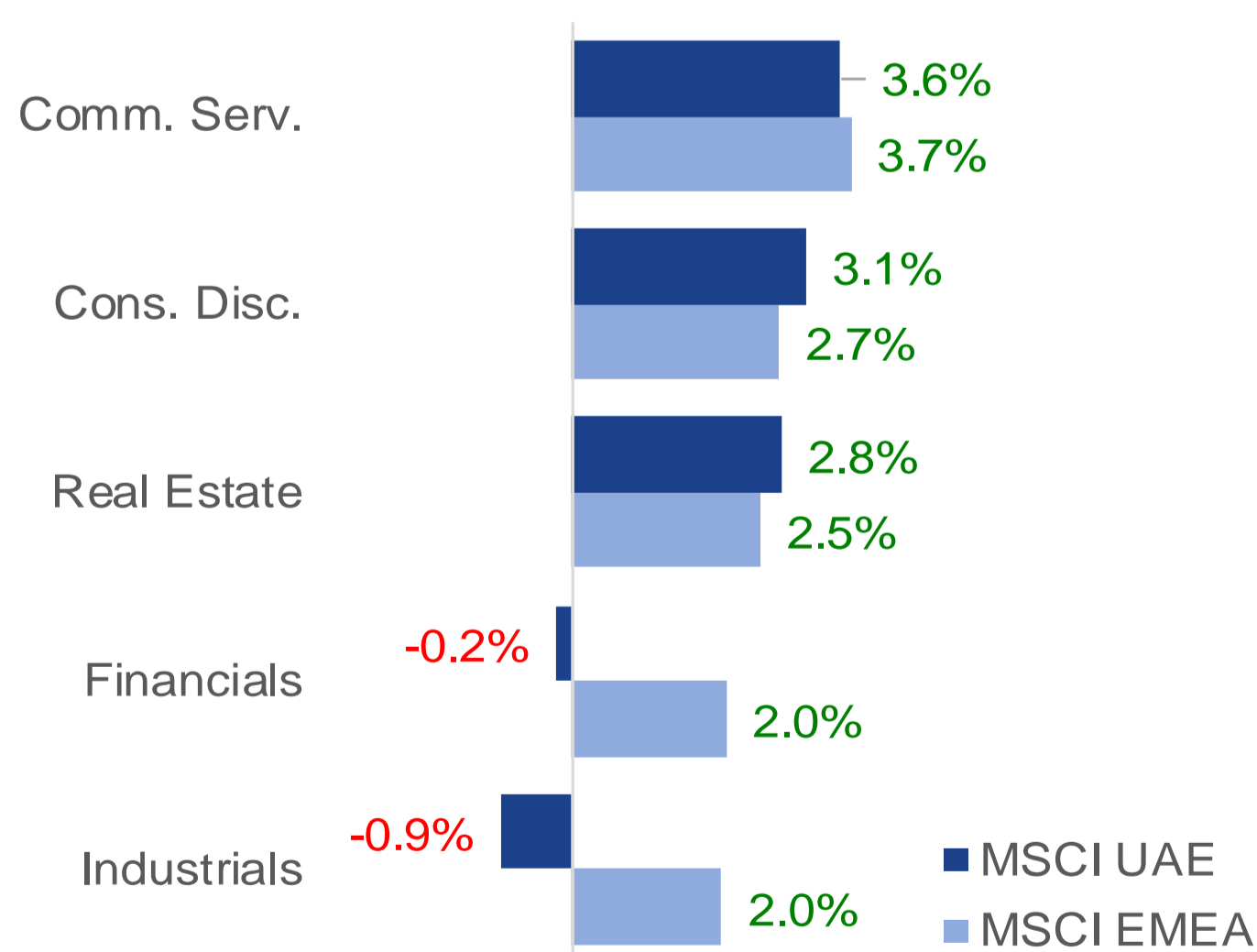


MSCI Sector Performance

Name	Mcap (USD bn)	Price Returns (%)				Valuations			ADTV (USD mln)		
		1W	1M	3M	YTD	P/E	P/B	EV/EBITDA	1W	1M	3M
MSCI UAE	96.0	1.3%	4.9%	17.9%	3.6%	8.5x	1.6x	6.0x	169	182	182
Comm. Serv.	8.0	3.6%	3.3%	-1.9%	3.3%	4.8x	1.7x	4.2x	9	8	9
Cons. Disc.	4.7	3.1%	6.7%	1.1%	4.9%	20.1x	15.1x	11.0x	11	7	8
Financials	49.1	-0.2%	5.9%	16.8%	4.6%	7.2x	1.4x	-	58	64	68
Industrials	2.3	-0.9%	8.2%	-2.8%	1.9%	29.6x	1.0x	-	11	13	13
Real Estate	32.0	2.8%	3.8%	40.3%	2.4%	10.6x	1.5x	5.8x	67	72	63
MSCI EMEA	988.1	2.0%	3.4%	3.0%	3.7%	12.0x	1.7x	9.9x	3,617	3,136	3,388
Comm. Serv.	77.0	3.7%	8.3%	4.2%	7.3%	17.6x	2.4x	5.7x	241	181	199
Cons. Disc.	63.7	2.7%	-7.3%	-9.8%	-4.8%	30.1x	2.3x	18.2x	171	199	223
Cons. Stap.	44.4	0.4%	0.2%	3.2%	1.6%	21.7x	3.8x	12.1x	217	204	208
Energy	72.2	0.0%	1.3%	2.6%	2.3%	8.2x	1.5x	5.6x	184	208	243
Financials	482.8	2.0%	4.0%	6.7%	3.7%	9.7x	1.6x	-	1,508	1,258	1,347
Health Care	17.7	-0.1%	1.2%	-3.5%	3.8%	12.8x	2.2x	12.6x	40	37	38
Industrials	34.0	2.0%	2.3%	0.6%	3.2%	7.0x	1.3x	5.3x	603	503	514
IT	9.4	-0.2%	3.5%	14.8%	6.7%	45.3x	16.3x	33.5x	46	28	32
Materials	109.7	1.8%	7.5%	-8.8%	8.9%	21.6x	1.6x	7.3x	483	396	464
Real Estate	43.2	2.5%	3.5%	26.2%	2.6%	11.6x	1.3x	7.3x	82	94	85
Utilities	33.9	3.4%	5.6%	0.4%	3.5%	68.6x	1.8x	10.1x	47	35	39
MSCI EM	7,715.3	1.5%	0.0%	-5.2%	0.6%	13.8x	1.7x	9.7x	78,813	78,056	95,912
Comm. Serv.	702.9	0.8%	-3.5%	-5.7%	-2.6%	19.7x	2.7x	9.7x	3,077	3,477	3,984
Cons. Disc.	992.3	1.2%	-2.2%	-11.1%	-1.3%	14.7x	2.1x	9.2x	8,921	8,301	10,635
Cons. Stap.	363.7	1.4%	-1.9%	-8.8%	-1.0%	20.7x	3.0x	10.4x	3,305	3,685	4,293
Energy	356.6	0.0%	1.8%	-5.3%	1.9%	8.4x	1.2x	4.8x	2,381	2,383	2,582
Financials	1,821.2	0.8%	-0.3%	-3.6%	0.1%	8.5x	1.1x	-	12,656	14,043	18,129
Health Care	262.0	1.8%	0.2%	-8.2%	-0.9%	32.6x	3.1x	18.4x	2,945	3,243	4,434
Industrials	508.3	1.4%	-0.6%	-6.0%	0.6%	14.7x	1.6x	8.1x	9,613	9,139	11,774
IT	1,933.7	2.8%	3.5%	0.6%	4.0%	21.9x	2.9x	9.8x	26,579	24,705	28,645
Materials	449.7	1.5%	0.8%	-11.8%	2.7%	17.7x	1.2x	6.7x	6,309	5,840	7,555
Real Estate	121.5	0.3%	-4.6%	-5.4%	-4.2%	14.6x	1.0x	10.7x	1,221	973	1,353
Utilities	203.3	1.1%	-2.3%	-10.5%	-2.5%	12.4x	1.4x	8.0x	1,823	2,298	2,597

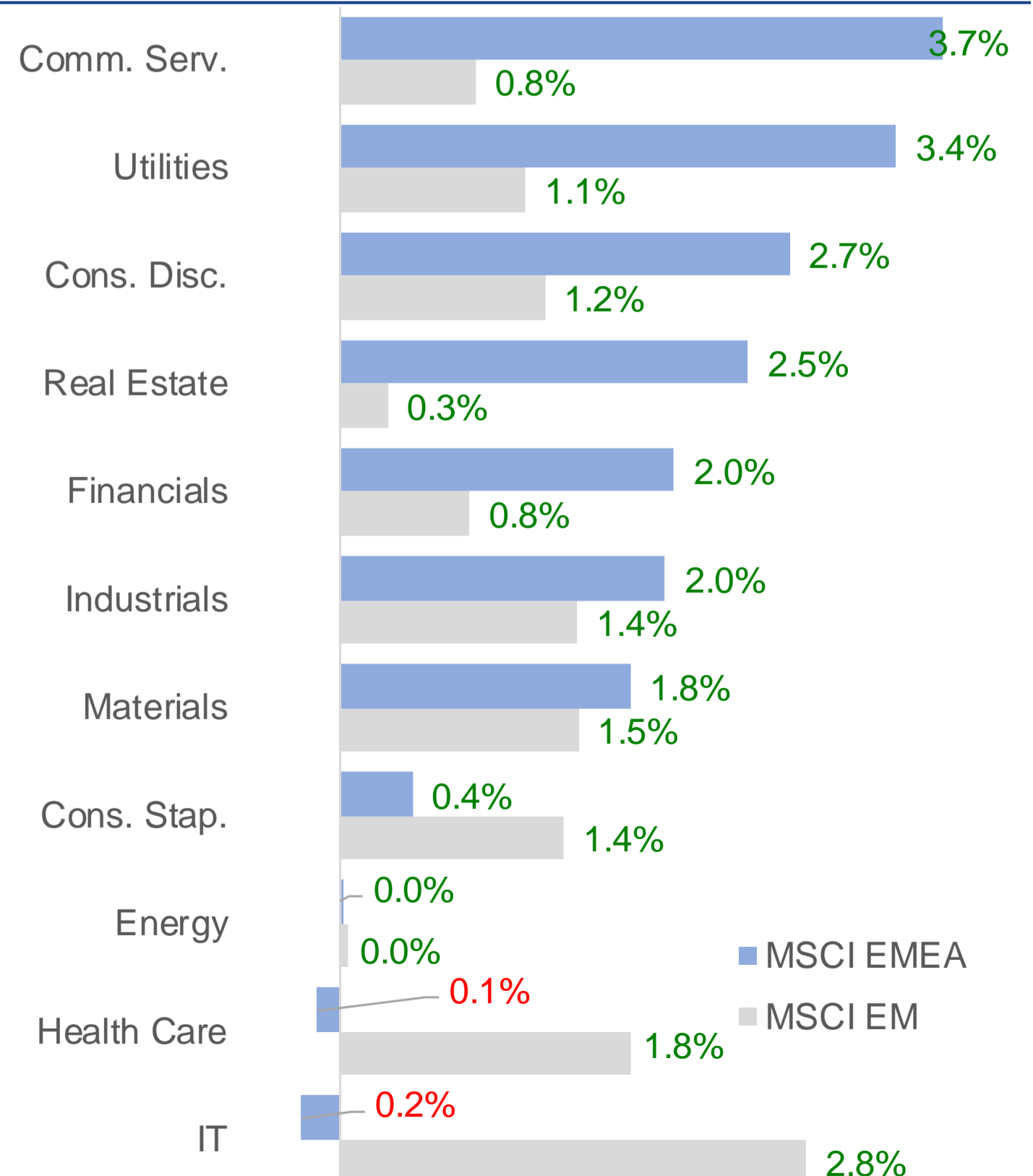
Source: MSCI, Bloomberg, IS Research. Data as of 23 Jan 25

MSCI UAE Sector Performance (1Week)

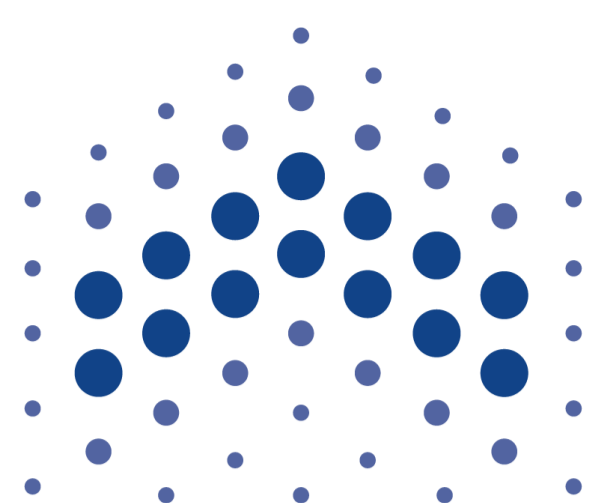


Source: Bloomberg, IS Research

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	FCI	UAE	AED	0.318	29.8%	35.3%	41.3%	NA	0.4x	0.0	0.1	0.0	0.0
2	Al Salam (S)	UAE	AED	0.67	26.4%	33.5%	30.4%	1.2x	0.2x	NA	1.1	0.3	0.2
3	Commercial RE	Kuwait	KWf	173.00	13.1%	10.2%	16.9%	16.6x	1.0x	2.3	2.7	1.9	1.5
4	Saudi Automotive Serv.	KSA	SAR	74.00	10.0%	14.2%	16.5%	49.6x	6.0x	1.2	8.7	7.1	5.3
5	Qatar Aluminum	Qatar	QAR	1.3	9.1%	7.5%	10.4%	14.4x	1.1x	4.9	8.9	4.6	5.4
6	Presight	UAE	AED	2.4	8.9%	18.4%	17.9%	22.1x	4.2x	0.0	3.8	3.5	2.2
7	Jabal Omar Dev	KSA	SAR	22.9	7.7%	12.0%	11.6%	NA	2.1x	NA	26.4	10.7	9.5
8	Northern Region Ceme	KSA	SAR	9.9	7.6%	10.4%	7.1%	22.7x	0.7x	4.0	0.6	0.8	0.6
9	Aldrees Petroleum	KSA	SAR	133.20	7.6%	10.8%	10.8%	40.9x	9.3x	0.6	17.3	10.6	10.4
10	Ezdan Holding	Qatar	QAR	1.0	6.9%	-10.6%	-3.6%	320.1x	0.8x	0.0	9.4	5.0	5.7
11	Vodafone Qatar	Qatar	QAR	2.0	6.8%	7.6%	9.3%	14.5x	1.7x	5.7	3.5	1.9	1.3
12	Gulf Cement	UAE	AED	0.6	6.6%	3.9%	6.6%	NA	0.4x	0.0	0.3	0.1	0.0
13	Yanbu Cement	KSA	SAR	25.0	6.2%	7.0%	2.7%	26.4x	1.5x	5.1	3.6	1.6	1.7
14	City Cement	KSA	SAR	19.9	6.2%	9.7%	9.6%	21.8x	1.6x	4.5	2.1	1.2	1.3
15	Knowledge E. City	KSA	SAR	15.1	6.0%	6.2%	1.6%	NA	1.7x	NA	2.6	2.0	1.5
16	United Dev. Co.	Qatar	QAR	1.1	5.9%	1.5%	1.9%	9.8x	0.4x	4.8	2.3	1.6	1.0
17	Middle E. Health	KSA	SAR	79.3	5.9%	14.4%	15.4%	34.6x	4.3x	0.0	9.1	5.9	4.9
18	Taiba Investments	KSA	SAR	46.2	5.7%	18.5%	12.4%	60.5x	1.8x	1.4	3.0	2.2	1.6
19	Ooredoo - Q	Qatar	QAR	13.0	5.7%	12.7%	12.5%	12.7x	1.5x	4.3	5.6	5.6	5.3
20	Acwa Power	KSA	SAR	420.80	5.6%	7.5%	4.8%	165.0x	16.4x	0.1	29.9	13.2	18.6
21	Com. Bank - Q	Qatar	QAR	4.5	5.2%	5.0%	4.5%	6.4x	0.7x	5.6	7.9	4.1	3.3
22	Mesaieed Petro.	Qatar	QAR	1.5	5.1%	1.6%	3.3%	24.2x	1.2x	4.7	4.1	2.9	2.8
23	SISCO	KSA	SAR	34.05	5.1%	5.7%	6.4%	NA	1.9x	2.3	9.1	4.0	3.0
24	Emaar	UAE	AED	13.5	5.1%	5.9%	5.1%	10.0x	1.5x	3.8	66.5	43.6	45.2
25	Baladna Food	Qatar	QAR	1.35	5.1%	1.4%	2.5%	13.8x	1.1x	5.3	3.8	2.4	1.9
1	NIH	UAE	AED	3.50	-21.3%	-20.3%	-22.2%	25.5x	1.5x	1.9	0.1	0.0	0.0
2	Jazeera Airways	Kuwait	KWf	947.00	-7.9%	-8.6%	-6.1%	28.9x	5.3x	2.8	1.6	1.1	1.3
3	Salik	UAE	AED	4.96	-5.5%	-3.7%	-8.1%	33.3x	95.4x	2.9	12.1	10.1	11.1
4	Dubai Insurance	UAE	AED	12.8	-5.2%	-5.2%	-5.2%	10.8x	1.5x	5.5	0.2	0.1	0.0
5	Almarai	KSA	SAR	55.4	-5.0%	-4.0%	-3.1%	24.1x	2.9x	1.8	20.6	23.7	15.9
6	Ghitha	UAE	AED	24.0	-4.6%	-2.4%	0.0%	2.1x	1.1x	0.0	4.3	5.2	3.2
7	Gulf Nav	UAE	AED	5.4	-4.6%	-0.4%	1.1%	NA	10.2x	0.0	1.4	1.5	2.6
8	Empower	UAE	AED	1.7	-4.4%	-5.5%	-4.9%	18.8x	5.9x	4.7	2.9	1.0	0.9
9	LuLu Retail	UAE	AED	1.9	-4.0%	0.0%	0.0%	NA	5.7x	NA	9.6	8.5	
10	Agility	Kuwait	KWf	238.0	-4.0%	-7.8%	-3.6%	9.9x	0.6x	8.1	3.9	4.9	6.2
11	Tecom	UAE	AED	3.1	-4.0%	0.3%	-1.3%	12.4x	2.4x	5.0	0.7	1.9	1.3
12	Pure Health	UAE	AED	3.6	-4.0%	13.2%	7.8%	NA	2.1x	0.0	3.6	5.0	4.9
13	DEWA	UAE	AED	2.6	-3.7%	-4.4%	-8.1%	18.5x	1.5x	4.8	10.7	10.2	9.3
14	DTC	UAE	AED	2.73	-3.5%	-1.1%	-1.8%	21.0x	20.9x	NA	2.8	2.0	2.3
15	United I. Transport	KSA	SAR	82.0	-3.2%	9.3%	0.1%	21.2x	2.5x	1.8	3.5	4.8	4.5
16	Arabian Centres	KSA	SAR	21.3	-3.2%	0.1%	-1.8%	7.4x	0.7x	7.0	8.6	4.8	6.1
17	Investment Hold. Gr.	Qatar	QAR	1.8	-3.0%	-5.5%	-3.2%	16.1x	1.2x	0.0	3.1	2.3	3.1
18	Fawaz AA Co.	KSA	SAR	15.4	-2.8%	29.1%	16.6%	NA	-2.2x	NA	7.7	9.8	7.1
19	Maharah HR	KSA	SAR	6.6	-2.5%	9.8%	7.3%	24.6x	4.8x	2.2	4.7	5.8	3.9
20	ADPorts	UAE	AED	5.0	-2.3%	2.5%	-2.0%	24.8x	1.1x	0.0	2.9	3.0	2.5
21	National Agri.	KSA	SAR	25.1	-2.3%	-1.6%	1.5%	14.0x	2.0x	NA	10.4	10.4	10.2
22	Gulf Warehousing	Qatar	QAR	3.2	-2.2%	-8.2%	-5.7%	10.8x	0.7x	3.2	0.4	0.8	0.9
23	SIB	UAE	AED	2.7	-2.2%	7.3%	6.4%	9.6x	1.0x	3.7	2.6	2.4	5.6
24	Agthia	UAE	AED	5.9	-2.0%	-10.8%	-8.8%	15.7x	1.8x	3.4	1.0	1.4	0.5
25	Mouwasat M. Ser.	KSA	SAR	90.0	-2.0%	5.5%	5.8%	27.2x	5.3x	2.0	12.5	10.5	8.8

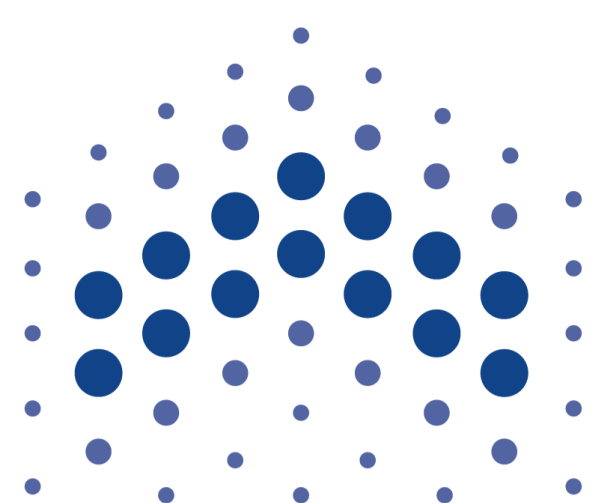
Source: Refinitiv, IS Research. Data as of 23 Jan 25 Stock with weekly ADTV of more than USD0.1mn are considered



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	1.18	-0.8%	47.5%	29.5%	NA	10.5x	0.0	0.6	2.0	1.1
2	Easy Lease	UAE	AED	37.1	-1.8%	37.0%	13.9%	38.9x	6.2x	0.0	4.6	4.3	2.9
3	Al Salam (S)	UAE	AED	0.67	26.4%	33.5%	30.4%	1.2x	0.2x	NA	1.1	0.3	0.2
4	Takaful Emarat	UAE	AED	1.6	-1.3%	29.2%	16.5%	1.9x	-1.9x	NA	1.6	3.7	1.8
5	Fawaz AA Co.	KSA	SAR	15.42	-2.8%	29.1%	16.6%	NA	-2.2x	NA	7.7	9.8	7.1
6	Aramex	UAE	AED	2.8	-0.4%	27.9%	27.3%	26.7x	1.6x	0.0	2.4	2.9	1.5
7	ADSB	UAE	AED	6.5	0.6%	26.2%	20.8%	24.0x	4.7x	1.6	1.4	1.7	1.3
8	Warba Bank	Kuwait	KWf	233.0	5.0%	22.0%	21.4%	29.6x	1.2x	NA	11.8	17.2	7.1
9	Eshraq	UAE	AED	0.4	4.7%	21.0%	20.2%	NA	0.6x	NA	3.7	3.0	2.3
10	Arriyadh	KSA	SAR	36.4	3.7%	18.8%	8.3%	18.3x	2.7x	1.4	3.2	6.3	4.4
11	Taiba Investments	KSA	SAR	46.2	5.7%	18.5%	12.4%	60.5x	1.8x	1.4	3.0	2.2	1.6
12	Presight	UAE	AED	2.4	8.9%	18.4%	17.9%	22.1x	4.2x	0.0	3.8	3.5	2.2
13	Dar Al Arkan	KSA	SAR	16.6	1.8%	16.6%	9.7%	27.5x	0.9x	NA	5.6	9.1	11.4
14	SHUAA	UAE	AED	0.3	0.0%	16.4%	12.8%	NA	3.5x	0.0	0.8	2.6	1.5
15	Ooredoo	UAE	AED	12.4	0.8%	14.6%	14.6%	12.7x	1.5x	4.8	0.0	0.2	0.1
16	Middle E. Health	KSA	SAR	79.3	5.9%	14.4%	15.4%	34.6x	4.3x	0.0	9.1	5.9	4.9
17	Saudi Automotive Serv.	KSA	SAR	74.0	10.0%	14.2%	16.5%	49.6x	6.0x	1.2	8.7	7.1	5.3
18	Apex	UAE	AED	4.8	3.0%	13.2%	14.0%	3265.3x	8.6x	0.0	11.6	8.3	8.0
19	Yamama Cement	KSA	SAR	37.5	2.6%	13.0%	6.8%	21.5x	1.6x	2.7	3.2	3.2	2.4
20	Palms	UAE	AED	10.0	3.3%	12.9%	9.2%	13.6x	2.6x	6.5	7.7	5.8	5.0
21	ADIB	UAE	AED	15.64	2.2%	12.7%	13.2%	10.4x	2.2x	4.7	14.3	9.6	10.2
22	Ooredoo - Q	Qatar	QAR	13.0	5.7%	12.7%	12.5%	12.7x	1.5x	4.3	5.6	5.6	5.3
23	Julphar	UAE	AED	1.5	2.7%	11.9%	16.2%	NA	2.3x	0.0	1.6	2.2	3.0
24	Saudi Airlines Cat.	KSA	SAR	134.0	2.3%	11.3%	9.8%	33.6x	8.0x	1.7	14.5	10.9	8.7
25	Saudi RE Co.	KSA	SAR	27.6	2.8%	11.3%	9.1%	56.3x	2.2x	NA	5.2	6.6	4.7
1	Aluminium Bahrain	Bahrain	BHD	1.1	0.1%	-14.8%	-13.8%	9.3x	0.8x	3.1	0.2	0.2	0.5
2	Agthia	UAE	AED	5.93	-2.0%	-10.8%	-8.8%	15.7x	1.8x	3.4	1.0	1.4	0.5
3	Gulf Bank	Kuwait	KWf	298.0	-0.7%	-10.8%	-8.6%	19.9x	1.4x	3.8	10.2	18.0	10.9
4	Ezdan Holding	Qatar	QAR	1.0	6.9%	-10.6%	-3.6%	320.1x	0.8x	0.0	9.4	5.0	5.7
5	Dhafra	UAE	AED	5.4	0.0%	-10.0%	0.0%	14.0x	1.1x	6.5	0.0	0.1	0.0
6	NCLE	KSA	SAR	186.8	0.8%	-8.9%	-8.9%	49.2x	9.7x	1.1	3.7	3.9	3.1
7	Jazeera Airways	Kuwait	KWf	947.0	-7.9%	-8.6%	-6.1%	28.9x	5.3x	2.8	1.6	1.1	1.3
8	Gulf Warehousing	Qatar	QAR	3.2	-2.2%	-8.2%	-5.7%	10.8x	0.7x	3.2	0.4	0.8	0.9
9	Agility	Kuwait	KWf	238.00	-4.0%	-7.8%	-3.6%	9.9x	0.6x	8.1	3.9	4.9	6.2
10	Leejam Sports	KSA	SAR	177.6	0.3%	-6.3%	-4.2%	19.4x	7.4x	3.0	6.1	4.1	5.6
11	NCTH	UAE	AED	2.54	0.4%	-5.6%	-5.6%	33.6x	1.0x	0.0	0.1	0.1	0.1
12	Investment Hold. Gr.	Qatar	QAR	1.8	-3.0%	-5.5%	-3.2%	16.1x	1.2x	0.0	3.1	2.3	3.1
13	Empower	UAE	AED	1.7	-4.4%	-5.5%	-4.9%	18.8x	5.9x	4.7	2.9	1.0	0.9
14	Mezzan Holding	Kuwait	KWf	909.0	0.8%	-5.3%	1.0%	19.4x	2.4x	2.1	1.1	1.4	1.2
15	GFH	UAE	AED	1.1	0.0%	-5.0%	-6.6%	9.9x	1.1x	5.3	0.8	1.6	1.5
16	DEWA	UAE	AED	2.6	-3.7%	-4.4%	-8.1%	18.5x	1.5x	4.8	10.7	10.2	9.3
17	Al Salam Bank	Bahrain	BHD	0.2	-0.5%	-4.4%	-3.9%	9.7x	1.2x	3.4	0.2	0.1	0.2
18	QNB	Qatar	QAR	16.6	-1.2%	-4.0%	-4.0%	9.8x	1.4x	4.0	17.3	11.6	11.6
19	Almarai	KSA	SAR	55.4	-5.0%	-4.0%	-3.1%	24.1x	2.9x	1.8	20.6	23.7	15.9
20	Mobile Telecom	Kuwait	KWf	453.0	-0.4%	-3.8%	-3.4%	11.0x	1.7x	7.6	6.2	4.0	3.9
21	Saudi R & M	KSA	SAR	274.0	2.1%	-3.8%	-0.4%	66.6x	6.5x	NA	1.8	2.8	3.5
22	Salik	UAE	AED	5.0	-5.5%	-3.7%	-8.1%	33.3x	95.4x	2.9	12.1	10.1	11.1
23	UAB	UAE	AED	1.35	0.0%	-3.6%	-1.5%	10.7x	1.1x	0.0	0.0	0.2	0.4
24	Alujain Holding	KSA	SAR	37.6	1.1%	-3.5%	-2.0%	NA	0.7x	0.0	2.3	1.5	1.5
25	AD Aviation	UAE	AED	5.6	-1.4%	-3.3%	-1.1%	5.0x	0.9x	4.4	0.3	0.2	0.2

Source: Refinitiv, IS Research. Data as of 23 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	Al Salam (S)	UAE	AED	0.67	26.4%	33.5%	30.4%	1.2x	0.2x	NA	1.1	0.3	0.2
2	Bildco	UAE	AED	1.2	-0.8%	47.5%	29.5%	NA	10.5x	0.0	0.6	2.0	1.1
3	Aramex	UAE	AED	2.8	-0.4%	27.9%	27.3%	26.7x	1.6x	0.0	2.4	2.9	1.5
4	Warba Bank	Kuwait	KWf	233.0	5.0%	22.0%	21.4%	29.6x	1.2x	NA	11.8	17.2	7.1
5	ADSB	UAE	AED	6.5	0.6%	26.2%	20.8%	24.0x	4.7x	1.6	1.4	1.7	1.3
6	Eshraq	UAE	AED	0.4	4.7%	21.0%	20.2%	NA	0.6x	NA	3.7	3.0	2.3
7	Presight	UAE	AED	2.44	8.9%	18.4%	17.9%	22.1x	4.2x	0.0	3.8	3.5	2.2
8	Commercial RE	Kuwait	KWf	173.0	13.1%	10.2%	16.9%	16.6x	1.0x	2.3	2.7	1.9	1.5
9	Fawaz AA Co.	KSA	SAR	15.4	-2.8%	29.1%	16.6%	NA	-2.2x	NA	7.7	9.8	7.1
10	Takaful Emarat	UAE	AED	1.6	-1.3%	29.2%	16.5%	1.9x	-1.9x	NA	1.6	3.7	1.8
11	Saudi Automotive Serv.	KSA	SAR	74.0	10.0%	14.2%	16.5%	49.6x	6.0x	1.2	8.7	7.1	5.3
12	Julphar	UAE	AED	1.5	2.7%	11.9%	16.2%	NA	2.3x	0.0	1.6	2.2	3.0
13	Middle E. Health	KSA	SAR	79.3	5.9%	14.4%	15.4%	34.6x	4.3x	0.0	9.1	5.9	4.9
14	Burgan Bank	Kuwait	KWf	201.0	2.6%	9.2%	14.2%	19.7x	0.7x	2.9	2.8	3.0	3.4
15	Apex	UAE	AED	4.8	3.0%	13.2%	14.0%	3265.3x	8.6x	0.0	11.6	8.3	8.0
16	Easy Lease	UAE	AED	37.1	-1.8%	37.0%	13.9%	38.9x	6.2x	0.0	4.6	4.3	2.9
17	ADIB	UAE	AED	15.6	2.2%	12.7%	13.2%	10.4x	2.2x	4.7	14.3	9.6	10.2
18	SHUAA	UAE	AED	0.3	0.0%	16.4%	12.8%	NA	3.5x	0.0	0.8	2.6	1.5
19	Kuwait Int. Bank	Kuwait	KWf	206.0	2.5%	7.3%	12.6%	14.1x	0.7x	2.3	4.1	3.9	3.6
20	Ooredoo - Q	Qatar	QAR	13.0	5.7%	12.7%	12.5%	12.7x	1.5x	4.3	5.6	5.6	5.3
21	Taiba Investments	KSA	SAR	46.2	5.7%	18.5%	12.4%	60.5x	1.8x	1.4	3.0	2.2	1.6
22	Jabal Omar Dev	KSA	SAR	22.94	7.7%	12.0%	11.6%	NA	2.1x	NA	26.4	10.7	9.5
23	National Shipping	KSA	SAR	29.0	2.8%	10.7%	10.9%	10.2x	1.6x	1.9	5.1	2.9	2.5
24	Boubyan Bank	Kuwait	KWf	622.0	3.0%	10.1%	10.9%	30.1x	2.5x	1.2	6.7	8.0	7.2
25	Aldrees Petroleum	KSA	SAR	133.2	7.6%	10.8%	10.8%	40.9x	9.3x	0.6	17.3	10.6	10.4
1	Aluminium Bahrain	Bahrain	BHD	1.12	0.1%	-14.8%	-13.8%	9.3x	0.8x	3.1	0.2	0.2	0.5
2	TAQA	UAE	AED	3.1	0.0%	-1.3%	-10.8%	45.9x	3.6x	1.3	1.7	9.0	99.8
3	Waha	UAE	AED	1.6	0.0%	3.3%	-10.3%	5.8x	0.7x	5.4	0.4	1.2	0.8
4	NCLE	KSA	SAR	186.8	0.8%	-8.9%	-8.9%	49.2x	9.7x	1.1	3.7	3.9	3.1
5	Agthia	UAE	AED	5.93	-2.0%	-10.8%	-8.8%	15.7x	1.8x	3.4	1.0	1.4	0.5
6	Gulf Bank	Kuwait	KWf	298.0	-0.7%	-10.8%	-8.6%	19.9x	1.4x	3.8	10.2	18.0	10.9
7	Salik	UAE	AED	4.96	-5.5%	-3.7%	-8.1%	33.3x	95.4x	2.9	12.1	10.1	11.1
8	DEWA	UAE	AED	2.6	-3.7%	-4.4%	-8.1%	18.5x	1.5x	4.8	10.7	10.2	9.3
9	GFH	UAE	AED	1.1	0.0%	-5.0%	-6.6%	9.9x	1.1x	5.3	0.8	1.6	1.5
10	Jazeera Airways	Kuwait	KWf	947.0	-7.9%	-8.6%	-6.1%	28.9x	5.3x	2.8	1.6	1.1	1.3
11	Gulf Warehousing	Qatar	QAR	3.2	-2.2%	-8.2%	-5.7%	10.8x	0.7x	3.2	0.4	0.8	0.9
12	Human Soft	Kuwait	KWf	2,580.0	-0.8%	-2.8%	-5.1%	8.5x	3.1x	12.9	0.9	0.9	1.3
13	Empower	UAE	AED	1.7	-4.4%	-5.5%	-4.9%	18.8x	5.9x	4.7	2.9	1.0	0.9
14	National Medical Care	KSA	SAR	159.8	1.1%	-1.7%	-4.3%	26.4x	4.7x	1.2	18.6	8.4	6.6
15	QIB	Qatar	QAR	20.5	-1.3%	-3.3%	-4.2%	11.0x	1.6x	3.0	5.0	5.3	5.4
16	Leejam Sports	KSA	SAR	177.6	0.3%	-6.3%	-4.2%	19.4x	7.4x	3.0	6.1	4.1	5.6
17	Parkin	UAE	AED	4.7	-1.5%	-0.6%	-4.1%	NA	24.6x	NA	1.4	1.8	3.8
18	Sahara Petro.	KSA	SAR	23.9	1.0%	-0.8%	-4.1%	30.6x	1.1x	4.2	5.1	7.2	7.6
19	Emaar Eco.City	KSA	SAR	18.2	-0.5%	-3.2%	-4.1%	NA	1.8x	NA	1.9	3.0	2.3
20	QNB	Qatar	QAR	16.6	-1.2%	-4.0%	-4.0%	9.8x	1.4x	4.0	17.3	11.6	11.6
21	Al Salam Bank	Bahrain	BHD	0.2	-0.5%	-4.4%	-3.9%	9.7x	1.2x	3.4	0.2	0.1	0.2
22	Agility	Kuwait	KWf	238.0	-4.0%	-7.8%	-3.6%	9.9x	0.6x	8.1	3.9	4.9	6.2
23	Southern P Cement	KSA	SAR	33.3	0.6%	-0.3%	-3.6%	20.9x	1.4x	3.5	1.1	0.7	0.7
24	Ezdan Holding	Qatar	QAR	1.0	6.9%	-10.6%	-3.6%	320.1x	0.8x	0.0	9.4	5.0	5.7
25	Amanat	UAE	AED	1.1	0.0%	1.9%	-3.6%	NA	1.1x	3.7	0.3	0.7	0.6

Source: Refinitiv, IS Research. Data as of 23 Jan 25 Stock with 3M ADTV of more than USD0.1mn are considered

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

Contact

Research

Email: research@intlsecurities.ae

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

Disclaimer

This document has been prepared by International Securities LLC (“**International Securities**”). It is being shared with clients and potential investors solely for informational purposes. By accepting this document, the recipient unconditionally agrees that it is intended for the exclusive use of the persons to whom it is addressed and must not be copied, reproduced, distributed, communicated, or disclosed, in whole or in part, without the prior written consent of International Securities. The recipient further agrees to regard all information contained herein as the exclusive intellectual property of International Securities, with this obligation continuing in perpetuity.

The information contained in this document has not been independently verified by International Securities, its affiliates, directors, officers, employees, agents, or advisors. This document is based on information obtained from publicly available sources and other sources that International Securities believes to be reliable; however, the accuracy or completeness of such information has not been independently verified. Consequently, International Securities does not make any representation or warranty, express or implied, regarding the accuracy, correctness, completeness, or reliability of the information contained herein. Any reliance on this document or its contents is at the recipient’s sole risk, and International Securities expressly disclaims any and all liability including direct, indirect, or consequential losses or damages arising from the use of or reliance on this document.

This document does not constitute an offer, invitation, recommendation, or solicitation by International Securities to purchase or sell any securities or to engage in any financial transaction or investment activity. It should not be regarded as forming the basis of or as a substitute for independent professional advice. Recipients are strongly advised to perform their own and proper due diligence and seek advice from legal, tax, financial, or other relevant advisors before making any investment decision.

The contents of this document may include forward-looking statements, projections, or estimates prepared by third parties. These are inherently uncertain and subject to risks, assumptions, and factors beyond International Securities’s control that may cause actual outcomes to differ materially from those anticipated. International Securities provides no assurance nor any form of guarantee regarding the achievement or reasonableness of any such statements.

By receiving this document, the recipient understands, acknowledges and irrevocably agrees to the limitations and conditions set out above. International Securities reserves the right, at its sole discretion, to amend, update, or terminate the distribution of this document at any time without a prior notice or obligation to provide any further information or explanation.