

Weekly Market Dashboard

27 Dec 2024

UAE & Global

Weekly Update

- ADX was up 1.1% in the week with Palms (+13.3%), Bildco (+12.9%), and RAK Properties (+6.7%) amongst the outperformers, while Ghitha (-5.4%), Agthia (-3.2%) and Presight (-2.4%) underperformed. DFM was up 1.3% where Takaful Emarat (+18.1%), SHUAA (+14.1%), and Salama (+5.2%) outperformed, while IF Advisors (-13.9%), NIH (-9.4%) and Gulf Nav (-6.4%) underperformed.
- China is allowing local officials to invest in more areas with a key government bond while also simplifying its approval process in a bid to make better use of an important source of public funding to drive the economy.
- Oil edged higher in light holiday trading, buoyed by fiscal stimulus measures in China and a US industry report flagging another drop in stockpiles.
- Among ADX stocks, Agthia (AED2.7mn) and ADNH (AED1.1) received the highest foreign inflows, while Aldar (AED17.3mn) and Dana (AED15.4mn) saw highest outflows over the past week. Dewa (AED27.3mn) and Salik (AED15.3mn) received the highest foreign inflows on DFM, while Emaar (AED114.2mn) and ENBD (AED13mn) saw outflows.
- Julphar announced the sale of 100% shareholding in Diabetec LLC with deal expected to have a positive effect on the financials of the company after it is closed.
- Lulu Retail announced the opening of its new Yas Acres Express store on Yas Island, in Lulu's home market of the UAE. The Yas Acres store is Lulu's 41st store in Abu Dhabi and 107th store in the UAE.
- Al Seer Marine Expands Fleet with Delivery of Two Modern MR Tankers. New vessels secure USD 84 mn in charter contracts with Reliance Industries DMCC for five-year term.
- Dewa set to implement USD1.9bn smart grid project by 2035 as part of its efforts to ensure seamless 24/7 integrated services.

Upcoming Corporate Actions / Events

Date	Company	Event
27-Dec-24	DNI	BoD/General
27-Dec-24	SHUAA Capital	BoD/General
30-Dec-24	Alliance Insurance	BoD/General
30-Dec-24	Parkin	BoD/General
02-Jan-25	GulfNav	General Assembly
13-Feb-24	GFH	BoD/Result

Global Weekly Economic Calendar

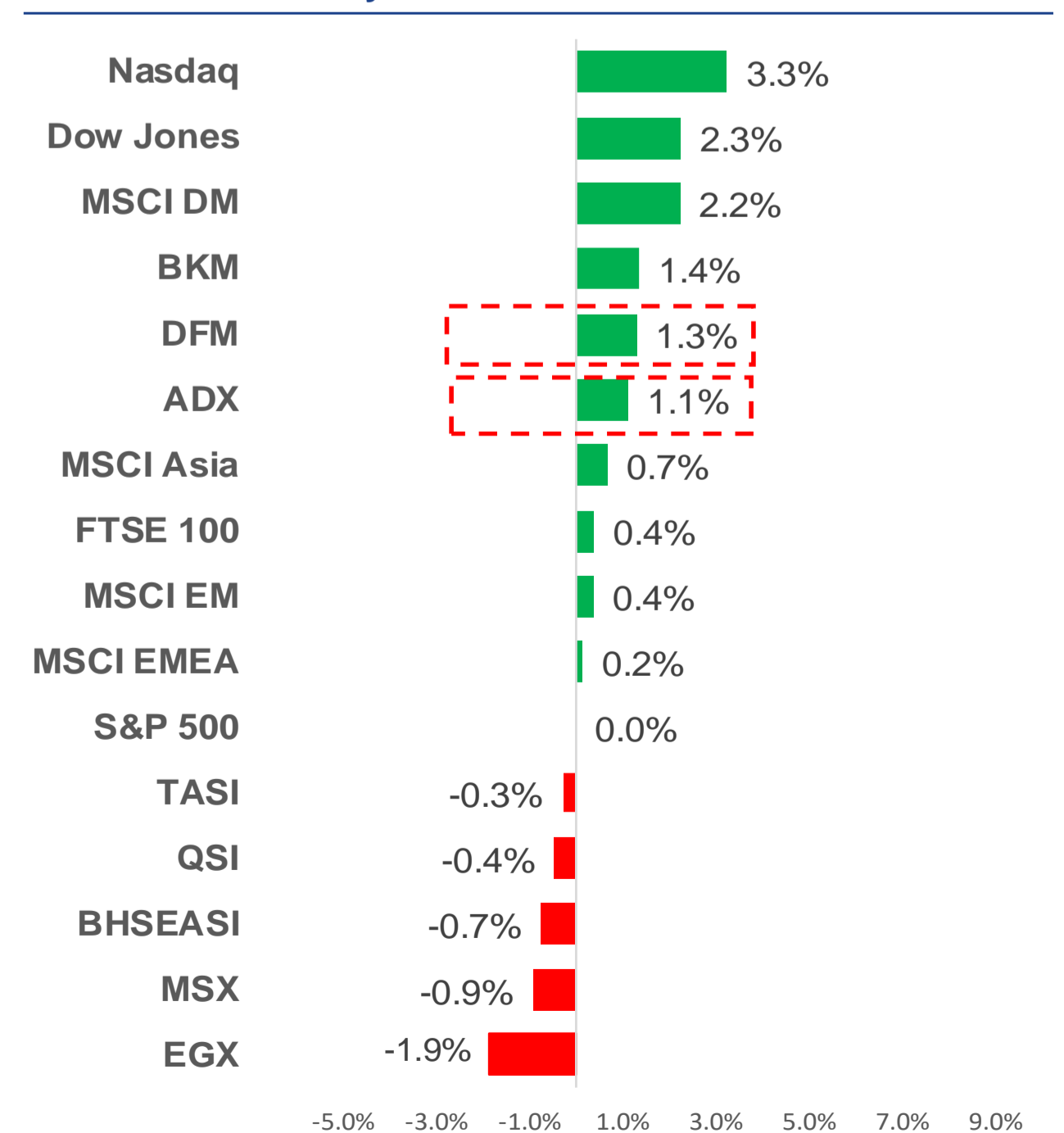
Events	Act.	Cons.	Prev.
Friday, Dec 20, 2024			
US Core PCE Price Index (YoY) (Nov)	2.8%	2.9%	2.8%
JPY National Core CPI (YoY) (Nov)	2.7%	2.6%	2.3%
Monday, Dec 23, 2024			
US CB Consumer Confidence (Dec)	104.7	112.9	112.8
US New Home Sales (Nov)	664k	666k	627k
Tuesday, Dec 24, 2024			
US Atlanta Fed GDPNow(Q4)	3.1%	3.1%	3.1%
Thursday, Dec 26, 2024			
US Initial Jobless Claims	219k	227k	220k

Source: Bloomberg, IS Research

Indices	Close	Price Returns (%)				Trailing Valuations			
		1W	1M	3M	YTD	PE	PB	ROE	Div Yld
ADX (Abu Dhabi)	9,376.7	1.1%	0.9%	-1.4%	-2.1%	16.6x	2.7x	16.4%	2.1%
DFM (Dubai)	5,112.0	1.3%	5.9%	12.9%	25.9%	10.2x	1.8x	17.9%	4.6%
TASI (Riyadh)	11,859.5	-0.3%	1.1%	-4.2%	-0.6%	20.0x	2.4x	11.8%	3.4%
QSI (Qatar)	10,413.4	-0.4%	0.1%	-1.6%	-1.7%	11.6x	1.2x	10.5%	4.3%
BKM (Kuwait)	6,730.4	1.4%	1.9%	7.3%	20.8%	12.1x	1.2x	9.8%	4.4%
MSX (Oman)	4,468.2	-0.9%	-1.9%	-5.0%	-0.4%	9.5x	0.8x	8.6%	6.1%
BHSEASI (Bahrain)	1,986.1	-0.7%	-1.8%	-1.4%	1.3%	9.5x	0.9x	9.7%	4.5%
EGX (Cairo)	29,958.0	-1.9%	-1.1%	-4.2%	21.3%	6.5x	2.2x	33.9%	4.3%
Dow Jones	43,297.0	2.3%	-3.5%	2.7%	14.9%	25.3x	5.4x	21.2%	1.8%
S&P 500	5,867.1	0.0%	-2.6%	2.1%	23.0%	28.5x	5.0x	17.6%	1.5%
Nasdaq	21,797.7	3.3%	4.2%	8.4%	29.5%	37.3x	8.9x	23.8%	1.0%
FTSE 100	8,137.0	0.4%	-1.5%	-1.8%	5.2%	15.6x	1.7x	10.8%	3.8%
MSCI Asia	181.8	0.7%	-0.4%	-6.4%	7.3%	14.9x	1.6x	11.0%	-
MSCI EMEA	205.1	0.2%	0.4%	-5.3%	2.1%	11.6x	1.6x	-	-
MSCI EM	1,085.9	0.4%	-0.1%	-6.7%	6.1%	13.9x	1.7x	-	-
MSCI DM	3,778.5	2.2%	-0.3%	1.6%	19.2%	22.4x	3.5x	15.7%	-

Source: Refinitiv, IS Research. Data as of 26 Dec 24

Global Index Weekly Performance



Source: Refinitiv, IS Research

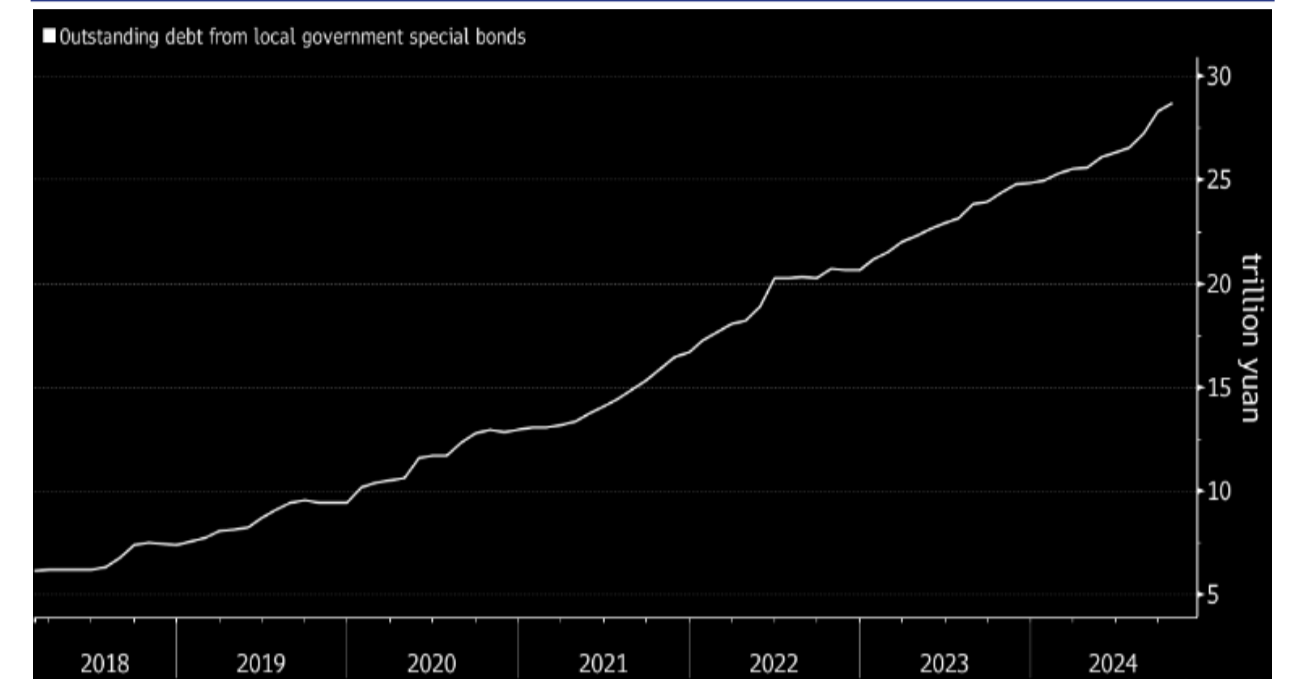
Global Trends

China Seeks to Spur Growth by Giving Local Officials Bond Leeway

China is allowing local officials to invest in more areas with a key government bond while also simplifying its approval process in a bid to make better use of an important source of public funding to drive the economy. Local governments can use their special bonds to invest in projects as long as they're not on a special list published by the cabinet, the government said in a document Wednesday. That list includes projects that don't generate any returns, government buildings, vanity constructions like giant sculptures and commercial property.

China's top leaders have placed boosting domestic demand as their top priority for economic work in 2025 because the robust growth of exports is threatened by a potential second trade war with the US.

China's Local Government Special Bonds Mashroom

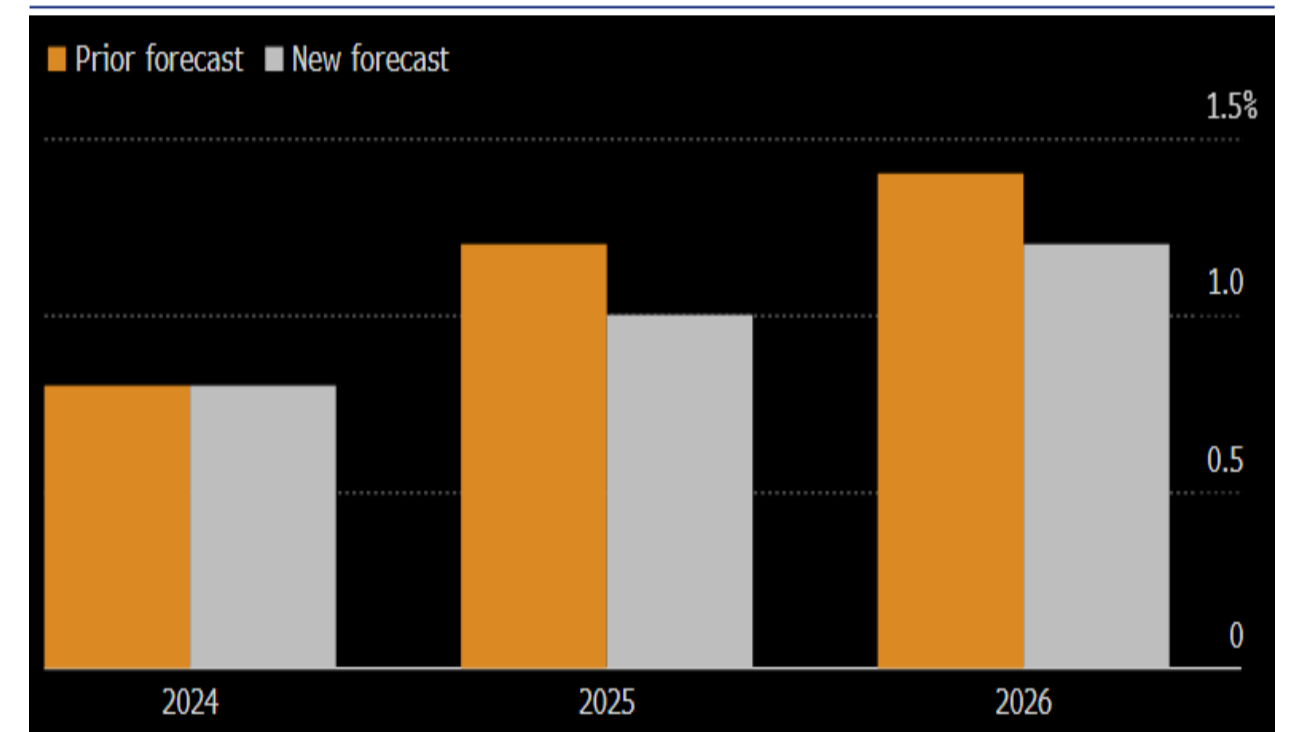


Source: Bloomberg, IS Research

Euro-Zone Growth Expectations for 2025 Dialed Back by Economists

The euro-area economy will pick up less momentum next year than previously foreseen and only expand slightly more strongly than in 2024, according to a Bloomberg survey. Analysts in the poll now predict growth of 1% in 2025. While that's up from 0.8% this year, it's down from an earlier estimate of 1.2%. They also lowered their expectations for 2026 to 1.2% from 1.4%. The predictions are more pessimistic than those of the European Central Bank, which also lowered its outlook this month as it cut interest rates for the fourth time since June. Officials still expect households to drive a recovery as incomes rise and inflation stabilizes at the 2% goal, though they've repeatedly overestimated how quickly that boost will materialize.

Euro-Area GDP Seen Growing Less Strongly



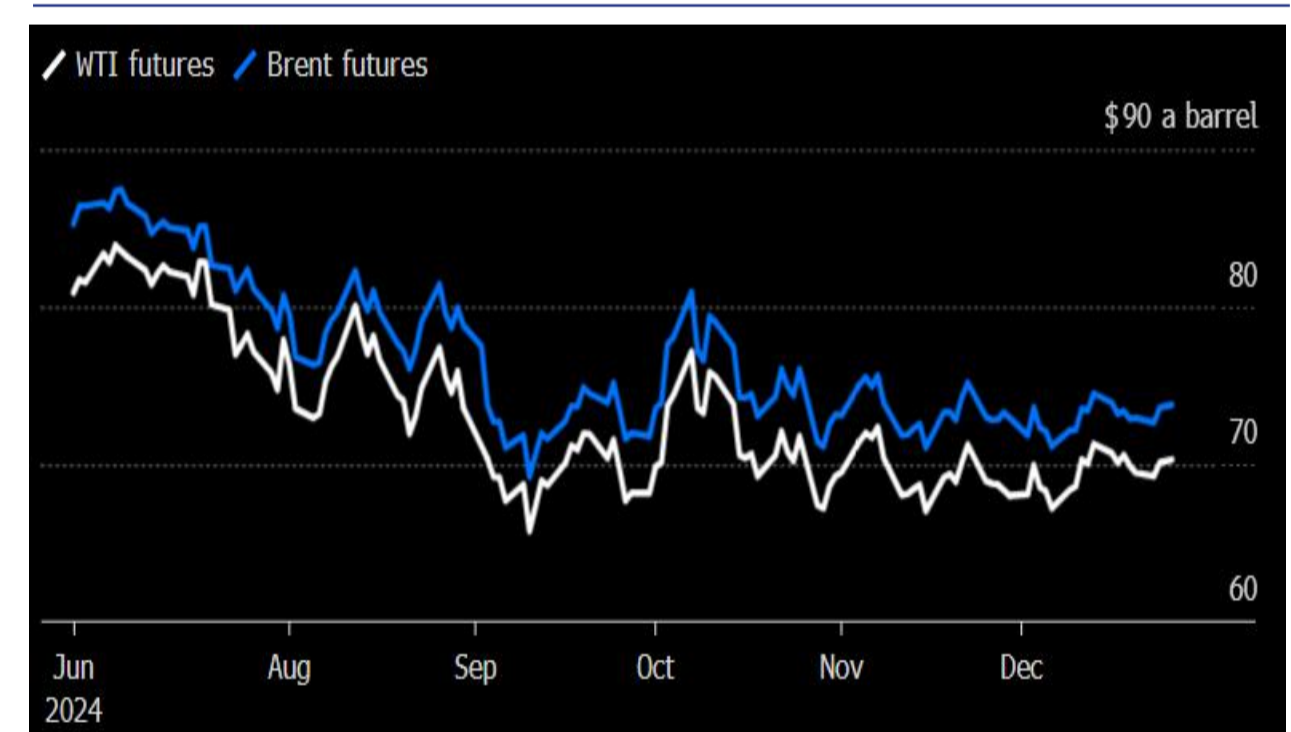
Source: Bloomberg, IS Research

Oil falls as dollar surges on Fed outlook for fewer rate cuts

Oil edged higher in light holiday trading, buoyed by fiscal stimulus measures in China and a US industry report flagging another drop in stockpiles. Brent traded near \$74. In a bid to bolster growth, China is giving local officials more leeway to invest proceeds of government bonds, while keeping interest rates unchanged for now.

In the US, the American Petroleum Institute said commercial crude inventories fell 3.2 million barrels last week, which would be the fifth consecutive drop if confirmed by official data. Nationwide stockpiles typically ebb in December, before building in the opening months of the new year.

Oil Holds Gain With China Stimulus and US Stockpiles in Focus



Source: Bloomberg, IS Research

Global Commodities and Bond Yields

	Current	Price Change			
		1W	1M	6M	1Y
Commodities					
Brent (USD/bbl)	74.0	1.5%	1.6%	-14.4%	-5.6%
WTI (USD/bbl)	70.6	1.0%	2.7%	-13.6%	-1.6%
Nat. Gas (USD/MMBtu)	3.8	6.8%	11.6%	42.6%	49.7%
Gold (USD/oz)	2,631.1	1.4%	-0.1%	13.0%	27.4%
Silver	29.8	2.7%	-2.0%	3.0%	24.5%
Copper (USD/lb)	405.0	0.7%	0.0%	-7.5%	4.0%
Steel (USD/T)	681.0	0.3%	0.6%	-5.0%	-36.8%
Weat (USD/bu)	534.8	0.3%	-0.9%	-1.3%	-16.0%
Corn (USD/bu)	448.5	1.8%	6.8%	5.4%	-6.6%

Source: Bloomberg, IS Research. Data as of 26 Dec 24

	Current	Change			
		1W	1M	6M	1Y
Rates					
US 2yr Bond	4.36%	0.04%	0.10%	-0.36%	0.08%
US 10yr Bond	4.63%	0.07%	0.32%	0.34%	0.78%
US 30yr Bond	4.81%	0.08%	0.33%	0.39%	0.82%
EUR 2yr Bond	2.06%	0.01%	0.04%	-0.75%	-0.39%
EUR 10yr Bond	2.32%	0.02%	0.14%	-0.09%	0.36%
EUR 30yr Bond	2.55%	0.02%	0.13%	-0.05%	0.38%
JPY 2yr Bond	0.59%	0.00%	0.01%	0.25%	0.55%
JPY 10yr Bond	1.08%	0.02%	0.02%	0.01%	0.49%
JPY 30yr Bond	2.25%	-0.01%	-0.03%	-0.02%	0.67%

Source: Bloomberg, IS Research. Data as of 26 Dec 24

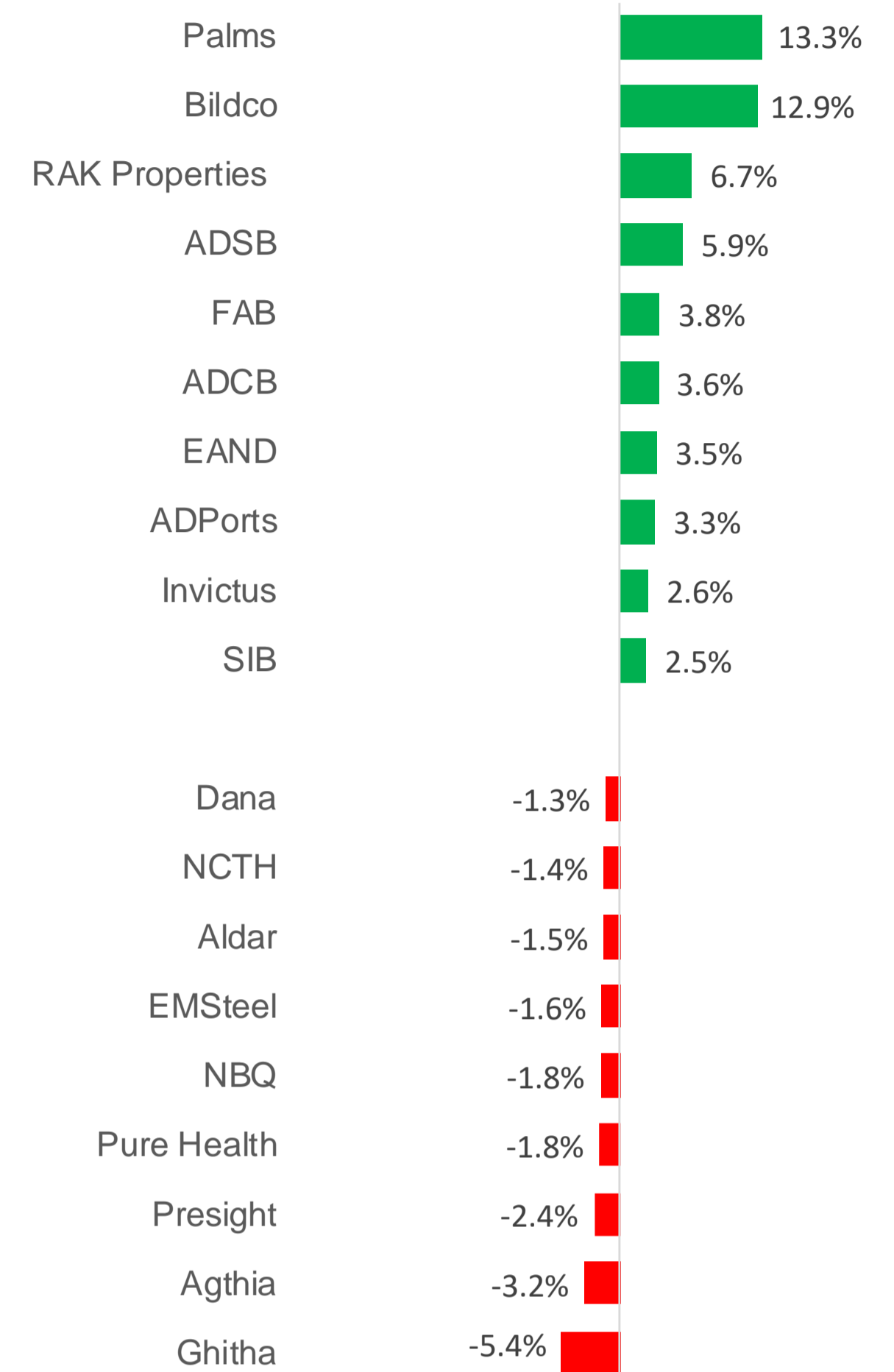


ADX Top Weekly Movers

Sr. Name	Price (AED)	Price Returns (%)				Valuations			ADTV (AED mln)		
		1W	1M	3M	YTD	P/E	P/B	Div Yld (%)	1W	1M	3M
1 Palms	8.88	13.3%	-8.9%	5.7%	-31.7%	12.7x	2.5x	7.5	19.8	22.9	18.6
2 Bildco	0.83	12.9%	29.7%	72.9%	243.0%	NA	7.4x	0.0	2.6	1.6	2.1
3 RAK Properties	1.11	6.7%	0.9%	-6.7%	-1.3%	11.2x	0.6x	2.7	6.7	5.5	6.6
4 ADSB	5.39	5.9%	4.7%	33.7%	31.5%	19.9x	3.9x	1.9	3.0	4.4	3.1
5 FAB	13.80	3.8%	4.4%	-1.1%	-1.1%	9.4x	1.2x	5.1	29.6	77.3	34.0
6 ADCB	10.36	3.6%	4.9%	20.5%	12.9%	8.7x	1.0x	5.4	9.2	52.2	47.3
7 EAND	16.66	3.5%	-2.7%	-12.0%	-15.2%	13.1x	3.4x	4.9	19.0	33.9	27.8
8 ADPorts	4.97	3.3%	-0.2%	-3.3%	-22.1%	-	1.1x	0.0	8.8	10.8	8.7
9 Invictus	1.94	2.6%	6.6%	12.1%	-25.1%	13.5x	2.0x	2.1	6.4	4.0	2.3
10 SIB	2.47	2.5%	8.3%	5.6%	1.6%	8.9x	0.9x	4.1	7.1	7.3	18.8
11 Phoenix	1.25	2.5%	-4.6%	-17.2%	-44.2%	8.8x	2.4x	0.0	21.7	22.3	21.9
12 UAB	1.39	2.2%	24.1%	18.8%	3.0%	11.1x	1.1x	0.0	0.5	7.0	1.2
13 TAQA	3.12	2.0%	10.6%	9.1%	-10.9%	45.8x	3.6x	1.3	24.3	11.8	362.9
14 E7	1.09	1.9%	2.8%	-0.9%	-2.2%	NA	1.2x	0.0	0.5	2.4	0.8
15 RPM	4.40	1.9%	14.6%	23.6%	-3.9%	17.6x	3.7x	2.9	7.6	7.5	5.4
1 Ghitha	23.54	-5.4%	2.8%	-17.2%	-44.5%	2.1x	1.0x	0.0	16.0	14.1	11.5
2 Agthia	6.57	-3.2%	0.3%	-13.0%	41.4%	17.4x	2.0x	3.1	3.5	2.0	1.7
3 Presight	2.05	-2.4%	-8.5%	-17.3%	-5.5%	18.6x	3.6x	0.0	8.2	8.4	8.6
4 Pure Health	3.19	-1.8%	-3.3%	-11.6%	-44.0%	31.5x	1.8x	0.0	20.4	24.1	19.1
5 NBQ	2.20	-1.8%	-1.3%	-2.2%	25.7%	8.5x	0.8x	6.8	0.3	0.5	0.1
6 EMSteel	1.21	-1.6%	-4.0%	-4.7%	-13.6%	27.1x	1.0x	0.0	0.8	1.2	2.9
7 Aldar	7.47	-1.5%	-3.7%	-4.2%	39.6%	11.6x	1.7x	2.3	19.7	57.8	55.2
8 NCTH	2.73	-1.4%	12.8%	7.1%	15.7%	36.1x	1.1x	0.0	0.5	0.4	0.2
9 Dana	0.71	-1.3%	2.0%	9.3%	-11.0%	9.2x	0.5x	0.0	4.4	6.5	4.1
10 Apex	4.19	-1.2%	-5.0%	-2.3%	112.7%	-	7.5x	0.0	7.4	31.8	43.7
11 ESG	9.24	-1.2%	12.0%	17.6%	3.8%	11.3x	1.1x	0.0	8.6	11.0	6.4
12 ADNOC Drill	5.32	-1.1%	-2.0%	8.6%	40.7%	18.8x	6.8x	3.3	32.4	61.1	73.8
13 ESG	9.24	-1.2%	12.0%	17.6%	3.8%	11.3x	1.1x	0.0	8.6	11.0	6.4
14 ADNOC Drill	5.32	-1.1%	-2.0%	8.6%	40.7%	18.8x	6.8x	3.3	32.4	61.1	73.8
15 Americana	2.24	-0.9%	3.7%	-13.2%	-28.3%	34.2x	14.1x	2.5	3.7	9.1	13.3

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

ADX 10 best and worst weekly performers



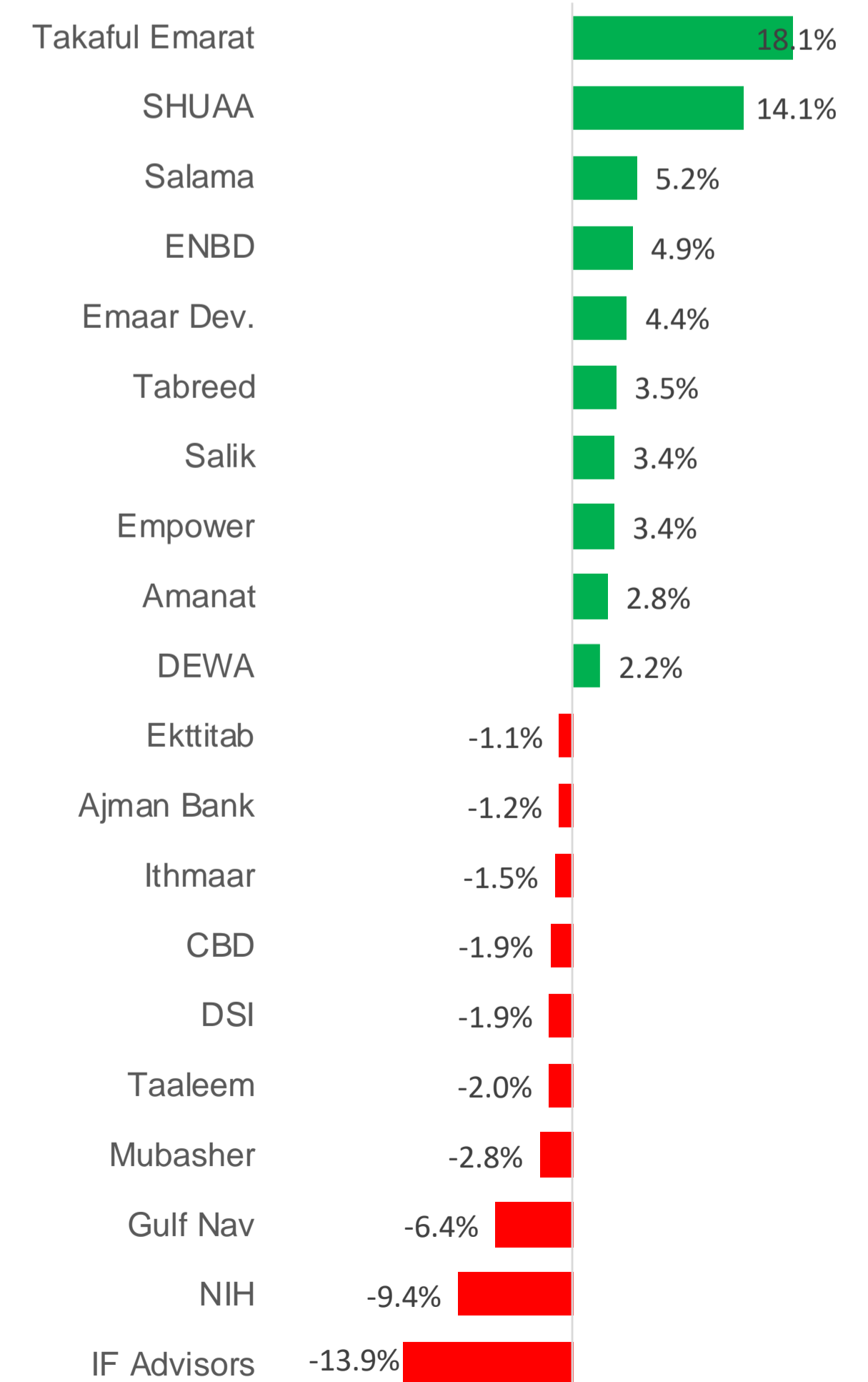
Source: Refinitiv, IS Research. Data as of 26 Dec 24

DFM Top Weekly Movers

Sr. Name	Price (AED)	Price Returns (%)				Valuations			ADTV (AED mln)		
		1W	1M	3M	YTD	P/E	P/B	Div Yld (%)	1W	1M	3M
1 Takaful Emarat	1.37	18.1%	-25.9%	-2.2%	27.0%	1.7x	-1.7x	NA	28.1	9.7	3.4
2 SHUAA	0.24	14.1%	29.1%	18.1%	13.0%	NA	3.2x	0.0	9.2	4.2	3.0
3 Salama	0.42	5.2%	7.1%	11.9%	-23.1%	NA	0.7x	0.0	1.1	1.5	1.2
4 ENBD	21.55	4.9%	5.1%	3.1%	24.6%	6.0x	1.1x	5.6	18.2	56.7	51.7
5 Emaar Dev.	13.00	4.4%	15.0%	47.7%	81.8%	7.3x	2.1x	4.1	30.9	53.5	35.5
6 Tabreed	2.94	3.5%	5.0%	-1.3%	-17.9%	14.6x	1.3x	5.3	1.2	2.3	2.4
7 Salik	5.17	3.4%	-9.3%	23.4%	66.2%	NA	99.5x	2.8	11.4	44.6	34.9
8 Empower	1.84	3.4%	-3.2%	6.4%	10.8%	20.0x	6.2x	4.6	0.7	2.9	4.6
9 Amanat	1.09	2.8%	0.9%	-5.2%	-9.2%	NA	1.1x	3.8	2.9	1.9	2.0
10 DEWA	2.77	2.2%	10.8%	8.2%	12.6%	19.6x	1.6x	4.5	14.1	48.3	26.6
1 IF Advisors	4.52	-13.9%	-21.9%	-20.7%	78.7%	20.6x	1.8x	NA	0.0	0.0	0.0
2 NIH	4.23	-9.4%	-12.8%	277.7%	219.6%	35.2x	2.0x	1.7	0.0	0.1	0.3
3 Gulf Nav	5.43	-6.4%	-3.9%	-11.6%	-25.9%	NA	10.3x	0.0	1.9	8.4	9.5
4 Mubasher	2.12	-2.8%	-18.8%	-41.8%	19.1%	10.7x	1.5x	3.7	0.1	0.1	0.1
5 Taaleem	3.94	-2.0%	0.3%	7.1%	1.3%	28.2x	2.3x	3.1	6.7	2.9	4.0
6 DSI	0.35	-1.9%	3.8%	-7.1%	-4.6%	0.3x	3.2x	0.0	7.8	12.8	11.1
7 CBD	7.15	-1.9%	0.7%	7.2%	39.9%	7.6x	1.3x	6.4	0.2	0.1	0.2
8 Ithmaar	0.20	-1.5%	-3.5%	-5.3%	-6.7%	NA	12.2x	0.0	0.9	0.7	0.6
9 Ajman Bank	1.68	-1.2%	-5.1%	-5.6%	-19.2%	NA	1.5x	0.0	2.6	10.9	10.3
10 Ekttitab	0.18	-1.1%	-1.6%	-9.1%	-16.7%	NA	3.5x	0.0	0.6	0.3	0.4

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

DFM 10 best and worst weekly performers



Source: Refinitiv, IS Research. Data as of 26 Dec 24



ADX Top Weekly Turnover Gainers / Losers

Sr. Name	Price (AED)	Avg. Val. Traded (mln)				Price Returns (%)			Valuations		
		1W vs. 3M	1W	1M	3M	1W	1M	3M	P/E	P/B	Div Yld
1 RAK Bank	6.05	20.0x	11	5.5	1.7	0.2%	8.0%	12.9%	5.7x	1.1x	5.1
2 Invictus	1.94	2.8x	6.4	4.0	2.3	2.6%	6.6%	12.1%	13.5x	2.0x	2.1
3 NCTH	2.73	2.1x	0.5	0.4	0.2	-1.4%	12.8%	7.1%	36.1x	1.1x	0.0
4 RAK Ceramics	2.47	2.0x	1.2	0.6	0.6	-0.4%	0.8%	2.1%	10.5x	1.1x	8.2
5 Agthia	6.57	2.0x	3.5	2.0	1.7	-3.2%	0.3%	-13.0%	17.4x	2.0x	3.1
6 NBQ	2.20	1.9x	0.3	0.5	0.1	-1.8%	-1.3%	-2.2%	8.5x	0.8x	6.8
7 Investcorp	1.97	1.5x	1.6	1.1	1.0	-0.5%	-0.5%	-0.5%	10.6x	0.8x	9.8
8 Drive	2.75	1.5x	0.7	0.7	0.5	1.5%	-0.7%	-0.7%	10.6x	2.5x	6.2
9 RPM	4.40	1.4x	7.6	7.5	5.4	1.9%	14.6%	23.6%	17.6x	3.7x	2.9
10 Ghitha	23.54	1.4x	16.0	14.1	11.5	-5.4%	2.8%	-17.2%	2.1x	1.0x	0.0
1 TAQA	3.12	0.1x	24.3	11.8	362.9	2.0%	10.6%	9.1%	45.8x	3.6x	1.3
2 NMDC Energy	2.90	0.1x	0.8	2.3	9.4	0.0%	-3.0%	-4.0%	11x	3.1x	NA
3 BOS	0.91	0.1x	0.2	6.3	2.4	1.1%	1.1%	12.5%	22.4x	0.7x	0.0
4 Fertiglobe	2.45	0.1x	1.3	3.2	11.4	1.2%	0.4%	-5.8%	26x	4.6x	6.4
5 BOS	0.91	0.1x	0.2	6.3	2.4	1.1%	1.1%	12.5%	22.4x	0.7x	0.0
6 Fertiglobe	2.45	0.1x	1.3	3.2	11.4	1.2%	0.4%	-5.8%	25.8x	4.6x	6.4
7 Modon	3.37	0.1x	12.7	103.3	94.0	-0.3%	-2.9%	-3.4%	4.9x	1.1x	0.0
8 Waha	1.51	0.2x	0.4	3.8	2.2	-0.7%	0.7%	-1.9%	5.6x	0.7x	5.6
9 Apex	4.19	0.2x	7.4	31.8	43.7	-1.2%	-5.0%	-2.3%	-	7.5x	0.0
10 ADCB	10.36	0.2x	9.2	52.2	47.3	3.6%	4.9%	20.5%	8.7x	1.0x	5.4

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)



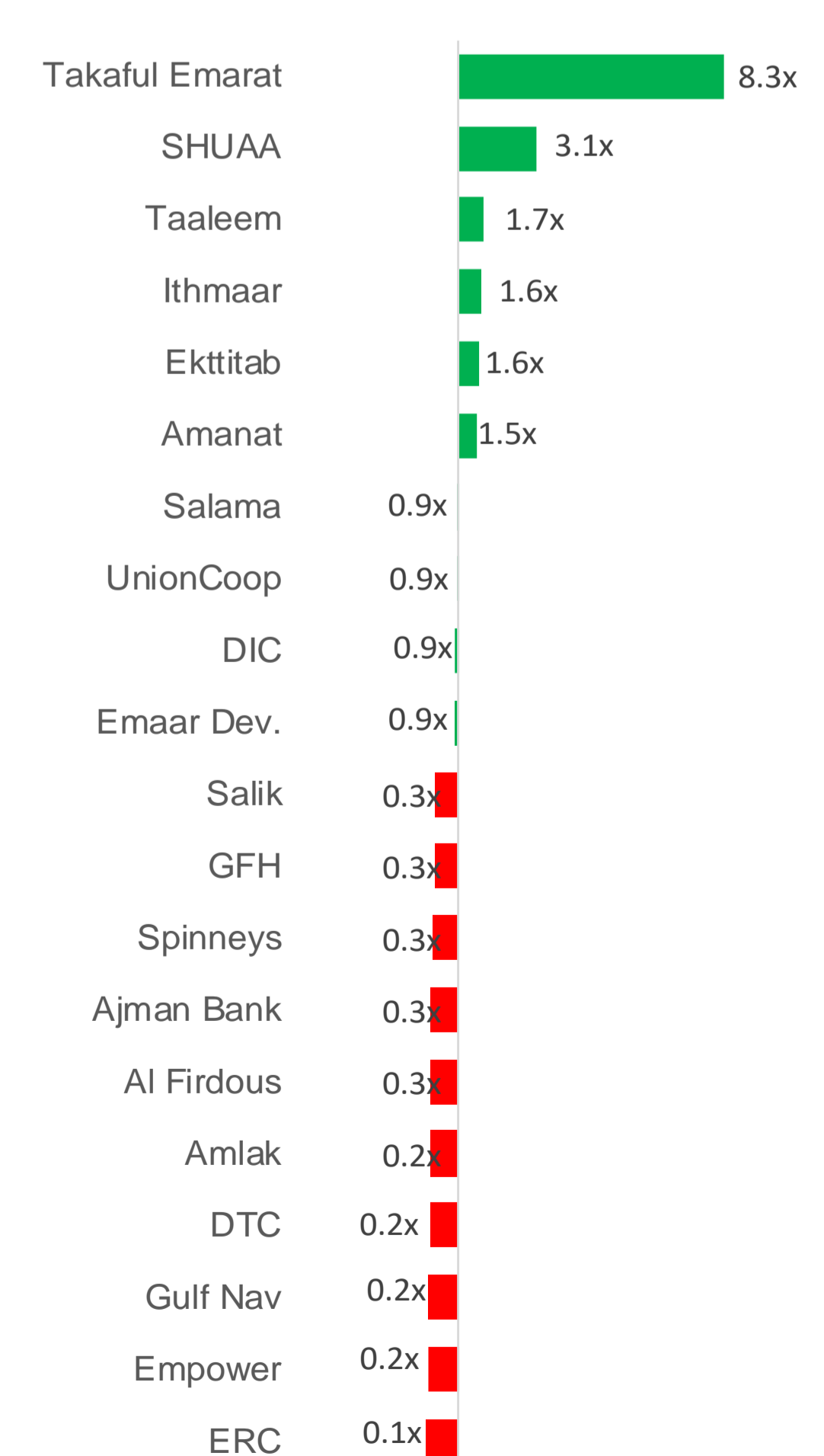
Source: Refinitiv, IS Research. Data as of 26 Dec 24

DFM Top Weekly Turnover Gainers / Losers

Sr. Name	Price (AED)	Avg. Val. Traded (mln)				Price Returns (%)			Valuations		
		1W vs. 3M	1W	1M	3M	1W	1M	3M	P/E	P/B	Div Yld
1 Takaful Emarat	1.37	8.3x	28.1	9.7	3.4	18.1%	-25.9%	-2.2%	2x	-1.7x	NA
2 SHUAA	0.24	3.1x	9.2	4.2	3.0	14.1%	29.1%	18.1%	NA	3.2x	0.0
3 Taaleem	3.94	1.7x	6.7	2.9	4.0	-2.0%	0.3%	7.1%	28.2x	2.3x	3.1
4 Ithmaar	0.20	1.6x	0.9	0.7	0.6	-1.5%	-3.5%	-5.3%	NA	12.2x	0.0
5 Ektitab	0.18	1.6x	0.6	0.3	0.4	-1.1%	-1.6%	-9.1%	NA	3.5x	0.0
6 Amanat	1.09	1.5x	2.9	1.9	2.0	2.8%	0.9%	-5.2%	NA	1.1x	3.8
7 Salama	0.42	0.9x	1.1	1.5	1.2	5.2%	7.1%	11.9%	NA	0.7x	0.0
8 UnionCoop	2.32	0.9x	0.7	1.0	0.8	0.0%	1.8%	-2.1%	13.2x	1.6x	6.5
9 DIC	2.14	0.9x	4.7	8.6	5.3	0.5%	1.9%	2.9%	9.4x	0.7x	5.9
10 Emaar Dev.	13.00	0.9x	30.9	53.5	35.5	4.4%	15.0%	47.7%	7.3x	2.1x	4.1
1 ERC	2.69	0.1x	0.2	0.3	1.8	1.5%	-5.6%	10.7%	178.1x	2.5x	0.0
2 Empower	1.84	0.2x	0.7	2.9	4.6	3.4%	-3.2%	6.4%	20.0x	6.2x	4.6
3 Gulf Nav	5.43	0.2x	1.9	8.4	9.5	-6.4%	-3.9%	-11.6%	NA	10.3x	0.0
4 DTC	2.73	0.2x	1.9	7.6	8.7	1.9%	-2.2%	-0.4%	21.0x	20.9x	NA
5 Amlak	0.84	0.2x	1.0	4.3	4.5	0.0%	-7.3%	13.3%	43.6x	0.8x	0.0
6 Al Firdous	0.32	0.3x	0.3	0.4	1.0	1.6%	-1.9%	-2.8%	NA	0.3x	0.0
7 Ajman Bank	1.68	0.3x	2.6	10.9	10.3	-1.2%	-5.1%	-5.6%	NA	1.5x	0.0
8 Spinneys	1.61	0.3x	0.8	1.6	2.7	1.3%	3.9%	0.6%	19.9x	28.2x	NA
9 GFH	1.20	0.3x	2.3	3.3	7.0	0.0%	0.0%	-4.0%	10.3x	1.2x	5.1
10 Salik	5.17	0.3x	11.4	44.6	34.9	3.4%	-9.3%	23.4%	34.7x	99.5x	2.8

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 26 Dec 24



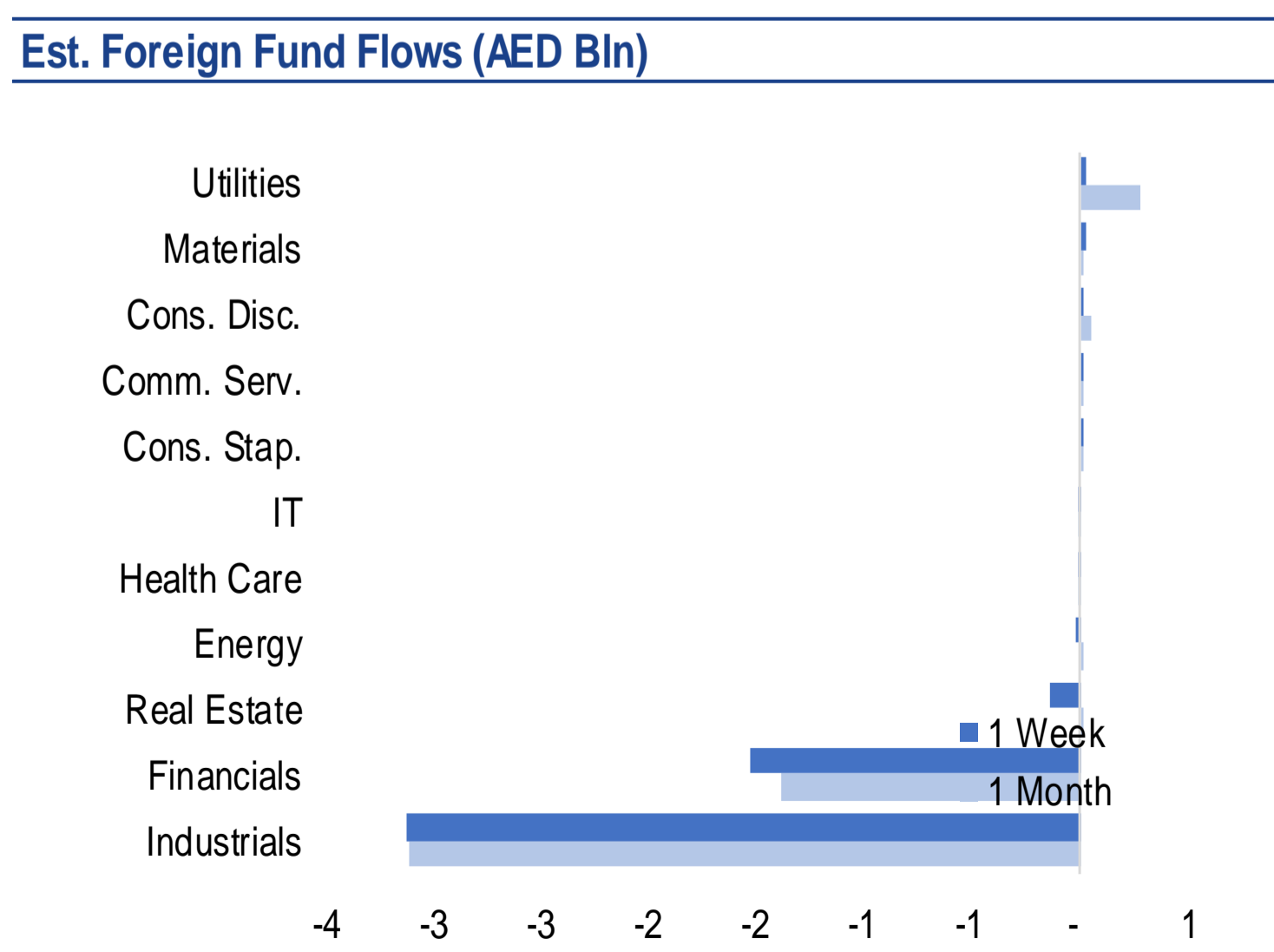
UAE Foreign Flows (sorted by weekly flows)

Company	Price (AED)	Mcap (AED bln)	Est. Foreign Flows (AED mln)				Est. shares bought/(sold) by the Foreigners (mln)			
			1Wk	1M	3M	YTD	1Wk	1M	3M	YTD
Dewa	2.77	128.0	27.3	285.1	451.5	454.9	10.0	105.0	170.0	165.0
Salik	5.17	31.4	15.3	(0.9)	51.3	97.0	3.0	0.0	11.3	21.8
Taleem	3.94	3.7	14.5	24.0	84.7	212.7	3.7	6.1	21.4	55.4
DFM	1.51	10.4	11.9	14.6	47.9	54.1	8.0	9.6	34.4	40.0
EMPOWER	1.84	17.3	3.6	1.8	1.9	(136.5)	2.0	1.0	0.0	(88.0)
AGTHIA	6.57	6.2	2.7	5.6	1.6	149.8	0.4	0.8	0.3	25.5
ADNH	0.55	7.2	1.1	27.0	25.9	136.7	2.0	48.9	46.3	235.0
FAB	13.80	153.6	0.0	27.2	71.7	600.4	0.0	2.0	5.3	36.3
DIB	7.03	46.2	0.0	0.0	77.0	1,719.5	0.0	0.7	4.3	27.5
Al Ansari	0.99	7.6	0.0	2.2	(72.3)	(176.2)	0.0	0.0	22.9	94.2
EAND	16.66	165.2	0.0	0.0	(0.0)	(184.9)	0.0	0.0	0.0	(15.7)
ADNOC Gas	3.52	244.8	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
ADNOC Drill	5.32	78.2	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Phoenix	1.25	9.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Americana	2.24	21.8	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
ADNOC L&S	5.50	40.2	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
AD Ports	4.97	26.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
TAQA	3.12	322.7	0.0	0.0	34.6	437.7	0.0	0.0	11.2	146.2
Modon	3.36	54.9	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Alpha Dhabi	11.48	118.6	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Fertiglobe	2.45	21.6	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
ADNOC Dist.	3.46	47.3	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Pure Health	3.19	40.1	0.0	0.0	4,785.6	4,785.6	0.0	0.0	1,398.9	1,398.9
Emaar Dev.	13.00	35.2	(0.1)	(39.6)	56.0	151.4	0.0	(3.2)	6.4	14.4
ASM	3.66	3.7	(0.1)	(1.3)	1.0	24.9	(0.0)	(0.3)	0.3	4.8
GHITHA	23.54	7.1	(0.3)	0.3	66.3	65.2	(0.0)	0.0	2.4	2.4
Aramex	2.20	3.4	(0.6)	2.0	(5.6)	(128.8)	(0.3)	0.9	(2.6)	(56.7)
Presight	2.05	13.5	(1.0)	(3.0)	(14.6)	86.4	(0.5)	(1.5)	(6.5)	36.1
Borouge	2.42	74.8	(1.5)	(0.5)	67.3	70.7	(0.6)	(0.2)	26.9	26.9
Tabreed	2.94	8.5	(1.6)	(3.3)	(15.1)	107.9	(0.6)	(1.1)	(5.4)	30.7
DTC	2.73	6.9	(2.7)	(32.2)	(37.8)	(76.5)	(1.0)	(11.8)	(13.8)	(28.0)
Amanat	1.09	2.9	(2.9)	(4.5)	(4.3)	26.7	(2.8)	(4.3)	(4.0)	23.2
ADCB	10.36	63.3	(3.5)	52.3	305.6	13.3	(0.3)	5.3	33.8	(4.2)
RAKCEC	2.47	2.4	(3.6)	(3.5)	(6.0)	3.4	(1.5)	(1.4)	(2.4)	1.3
ADIB	14.06	46.9	(3.9)	105.4	446.1	965.4	(0.3)	7.9	34.5	79.1
Air Arabia	3.13	12.9	(4.3)	29.6	95.6	(90.2)	(1.4)	9.8	33.1	(40.1)
Multiply	2.00	25.4	(4.5)	(12.3)	13.3	(134.4)	(2.3)	(6.0)	5.2	(59.8)
NMDC	24.62	21.1	(5.0)	0.0	6.1	11.2	(0.2)	(0.0)	0.3	0.4
Burjeel	2.01	12.7	(8.6)	(12.5)	9.8	64.1	(4.3)	(6.2)	3.7	20.9
Emirates NBD	21.55	132.0	(13.0)	(75.4)	(520.9)	(609.2)	(0.6)	(3.8)	(26.5)	(33.5)
DANA	0.71	4.5	(15.4)	9.6	30.3	63.5	(21.5)	13.5	43.6	89.1
ALDAR	7.47	62.0	(17.3)	(52.5)	51.9	924.6	(2.3)	(7.1)	6.2	152.5
Emaar	12.80	76.9	(114.2)	136.2	500.2	985.3	(8.8)	8.8	49.5	104.3

Source: ADX, DFM, Refinitiv, IS Research. Data as of 26 Dec 2024

Company	Mcap (AED bln)	Est. Foreign Fund Flows (AED mln)			
		1Wk	1M	3M	YTD
Utilities	476.5	29.3	283.5	472.8	864.1
Materials	123.6	26.3	4.4	195.5	653.2
Cons. Disc.	85.3	15.7	52.1	113.4	782.2
Comm. Serv.	239.7	3.9	9.6	(564.1)	(568.7)
Cons. Stap.	21.6	2.7	6.2	64.3	211.2
IT	28.7	(1.0)	(3.0)	(14.6)	86.4
Health Care	55.9	(6.8)	(5.5)	4,788.2	4,859.4
Energy	327.6	(15.4)	9.6	30.3	63.5
Real Estate	210.6	(145.9)	0.0	595.9	2,104.2
Financials	665.8	(1,536.3)	(1,393.8)	(1,151.9)	(276.7)
Industrials	1,286.4	(3,141.4)	(3,138.9)	1,338.7	809.9
Total	3,522	(4,769.1)	(4,175.8)	5,868.4	9,588.7

Source: ADX, DFM, Refinitiv, IS Research. Data as of 26 Dec 2024



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	886,190	404.00	418.00	399.30	32.9x	6.1x	-	0.07	(1.63)	1.13	1.13		
TAQA	Utilities	350,795	3.12	3.50	2.51	45.8x	3.6x	1.3%	10.64	9.09	(10.86)	(5.45)		
ADNOCGAS	Energy	270,165	3.52	3.59	2.87	14.8x	3.3x	4.4%	0.86	9.66	13.92	14.66	BUY	3.72
FAB	Financials	152,457	13.80	15.74	11.46	9.4x	1.2x	5.1%	4.39	(1.15)	(1.15)	(0.58)	BUY	15.00
EAND	Comm. Serv.	144,888	16.66	20.32	14.90	13.1x	3.4x	4.8%	(2.7)	(12.0)	(15.2)	(15.3)	BUY	20.00
DEWA	Utilities	138,500	2.77	2.86	2.20	19.6x	1.6x	4.5%	10.80	8.20	12.60	12.60		
ENBD	Financials	136,123	21.55	21.85	15.45	6.0x	1.1x	5.6%	5.12	3.11	24.57	25.29	HOLD	20.20
Alpha Dhabi	Industrials	114,800	11.48	19.14	10.28	13.5x	2.1x	-	4.36	(3.53)	(38.94)	(38.48)		
Emaar Pro.	Real Estate	113,137	12.80	13.20	7.33	9.5x	1.4x	3.9%	30.75	47.13	61.62	62.23		
ADNOC Drill	Energy	85,120	5.32	5.94	3.56	18.8x	6.8x	3.1%	(2.03)	8.57	40.74	43.78	BUY	4.67
ADCB	Financials	75,835	10.36	10.60	7.61	8.7x	1.0x	5.4%	4.86	20.47	12.85	15.88	BUY	10.10
Borouge	Materials	72,740	2.42	2.61	2.31	16.7x	4.8x	6.6%	(1.63)	(1.22)	(2.02)	(2.81)	BUY	2.95
Aldar	Real Estate	58,734	7.47	8.20	4.97	11.6x	1.7x	2.3%	(3.74)	(4.23)	39.63	43.10		
Emaar Dev.	Real Estate	52,000	13.00	14.90	6.42	7.3x	2.1x	4.0%	15.04	47.73	81.82	83.10		
ADIB	Financials	51,066	14.06	14.10	10.02	9.4x	2.0x	5.0%	8.66	8.32	38.93	40.32	HOLD	11.40
DIB	Financials	50,902	7.03	7.18	5.49	7.3x	1.1x	6.4%	3.38	10.19	22.90	23.55	HOLD	6.40
Mashreq	Financials	43,733	218.00	254.15	150.00	5.1x	1.3x	8.5%	(5.22)	(8.02)	43.42	42.48		
ADNOC Dist.	Cons. Disc.	43,250	3.46	3.82	3.24	17.2x	16.2x	6.0%	(0.57)	(8.71)	(6.49)	(4.16)	BUY	4.55
ADNOCLS	Energy	40,692	5.50	5.87	3.68	14.9x	2.3x	1.8%	3.00	1.29	43.60	48.65	HOLD	6.10
Salik	Industrials	38,775	5.17	5.89	3.11	34.7x	99.5x	2.9%	(9.30)	23.39	66.24	64.65		
Pure Health	Health Care	35,444	3.19	5.92	3.14	31.5x	1.8x	-	(3.33)	(11.63)	(44.04)	(45.84)		
DU	Comm. Serv.	33,906	7.48	7.65	5.14	14.7x	3.7x	4.5%	0.40	9.20	44.12	45.24	HOLD	6.70
AD Ports	Industrials	25,297	4.97	6.45	4.73	24.7x	1.1x	-	(0.20)	(3.31)	(22.10)	(21.48)	BUY	7.40
Fertiglobe	Materials	23,078	2.45	4.22	2.53	NA	NA	8.6%	5.80	(6.70)	(6.10)	(28.40)	BUY	3.36
Multiply	Industrials	22,400	2.00	3.32	1.82	NULL	0.9x	-	(5.66)	(13.42)	(37.11)	(36.91)		
NMDC	Industrials	20,789	24.62	30.09	20.54	7.3x	1.6x	3.0%	1.32	5.10	(9.43)	(11.51)		
LuLu Retail Holding	Cons. Stap.	19,522	1.89	2.06	1.75	20.7x	5.7x	-	3.85	NULL	NULL	NULL	BUY	2.60
Americana	Cons. Disc.	18,869	2.24	3.63	2.10	34.2x	14.1x	3.5%	3.70	(13.18)	(28.31)	(26.18)		
Empower	Utilities	18,400	1.84	2.04	1.44	20.0x	6.2x	4.6%	(3.16)	6.36	10.84	11.52	BUY	1.94
Air Arabia	Industrials	14,607	3.13	3.15	2.22	10.6x	1.9x	6.4%	6.10	13.00	10.99	13.82	BUY	2.64
DFM	Financials	12,080	1.51	1.62	1.18	28.8x	1.5x	2.3%	7.86	16.15	8.63	7.86		
Presight	IT	11,498	2.05	2.80	1.65	18.6x	3.6x	-	(8.48)	(17.34)	(5.53)	(4.65)		
Burjeel	Health Care	10,462	2.01	3.41	1.96	23.4x	6.0x	1.5%	(5.63)	(17.28)	(35.37)	(34.95)	BUY	3.69
Space42	IT	9,524	2.00	3.39	1.98	26.9x	3.7x	-	(5.66)	(17.70)	(39.94)	(40.30)		
DIC	Industrials	9,099	2.14	2.45	1.93	9.4x	0.7x	5.8%	1.90	2.88	(8.15)	(8.15)		
Tabreed	Utilities	8,365	2.94	3.62	2.74	14.6x	1.3x	5.3%	5.00	(1.34)	(17.88)	(18.11)	BUY	3.97
Phoenix	IT	7,561	1.25	2.40	1.20	8.8x	2.4x	-	-	-	-	-		
Ghitha	Cons. Stap.	5,687	23.54	44.40	21.80	2.1x	1.0x	-	2.79	(17.17)	(44.45)	(43.95)		
Agthia	Cons. Stap.	5,461	6.57	8.19	4.63	17.4x	2.0x	2.7%	0.31	(12.98)	41.36	38.80	HOLD	6.70
Dana Gas	Energy	4,932	0.71	0.81	0.60	9.2x	0.5x	-	2.03	9.30	(10.98)	(9.15)	BUY	1.05
GFH	Financials	4,518	1.18	1.30	0.90	10.3x	1.2x	4.9%	(2.48)	(5.60)	29.81	30.97		
ASM	Industrials	3,660	3.66	7.82	3.50	NULL	0.9x	-	(6.39)	(4.19)	(51.26)	(52.22)		
ADNIC	Financials	3,477	6.10	6.61	5.30	8.6x	1.2x	7.4%	0.83	(0.16)	2.18	2.69		
Aramex	Industrials	3,221	2.20	2.82	1.97	20.9x	1.3x	-	(1.35)	(3.93)	(3.93)	(2.65)		
Amanat	Financials	2,725	1.09	1.32	1.01	NULL	1.1x	1.8%	0.93	(5.22)	(9.17)	(6.03)		
RAK Cer.	Industrials	2,454	2.47	2.97	2.23	10.5x	1.1x	4.0%	0.82	2.07	(7.49)	(7.49)		
ESG	Industrials	2,310	9.24	15.84	6.80	11.3x	1.1x	-	12.00	17.56	3.82	7.94		
E7	Industrials	2,288	1.09	1.30	1.02	NULL	1.2x	-	2.83	(0.91)	(2.15)	-	BUY	1.43
Invictus	Financials	2,173	1.94	2.79	1.65	13.5x	2.0x	2.1%	6.59	12.14	(25.10)	(25.38)		
Palms Sports	Comm. Serv.	1,332	8.88	15.48	7.31	12.7x	2.5x	7.5%	(8.92)	5.71	(31.69)	(31.59)		
RPM	Health Care	880	4.40	4.80	3.12	17.6x	3.7x	2.3%	14.58	23.60	(3.93)	(5.17)		

Source: Refinitiv, IS Research Data as of 26th Dec 2024

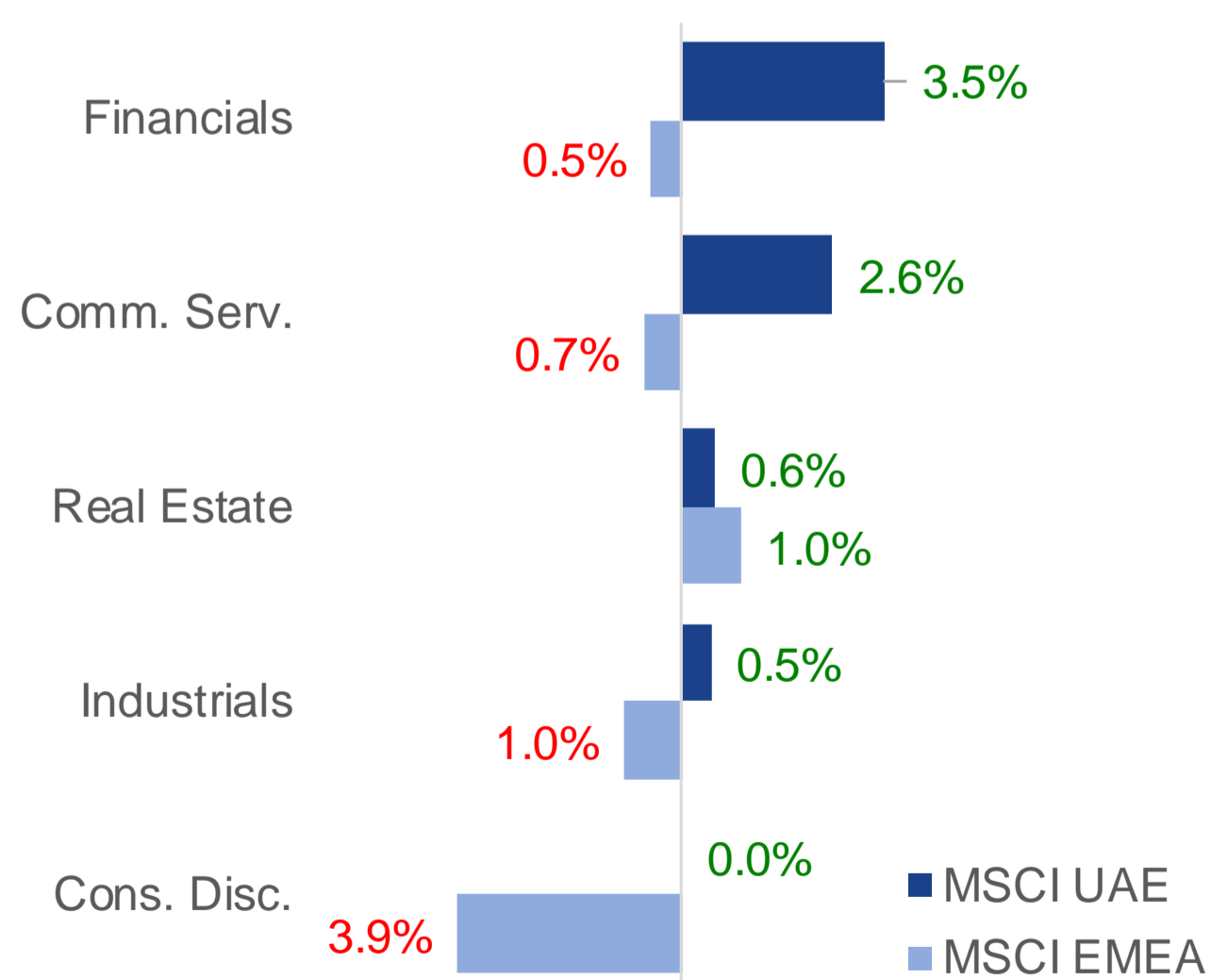


MSCI Sector Performance

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	92.5	2.0%	6.8%	7.0%	13.3%	8.2x	1.5x	5.8x	195	206	177
Comm. Serv.	7.8	2.6%	-3.5%	-12.8%	-15.9%	4.7x	1.7x	4.2x	10	10	9
Cons. Disc.	4.4	0.0%	1.0%	-10.5%	-16.8%	19.0x	14.3x	10.9x	5	7	7
Financials	47.2	3.5%	5.3%	5.8%	13.6%	7.0x	1.3x	-	84	80	65
Industrials	2.1	0.5%	-5.7%	-13.4%	-37.1%	28.0x	1.0x	-	11	13	15
Real Estate	30.9	0.6%	19.6%	29.2%	55.1%	10.2x	1.5x	5.7x	68	74	57
MSCI EMEA	957.4	-1.1%	0.4%	-5.3%	2.1%	11.6x	1.6x	9.9x	3,222	3,662	3,510
Comm. Serv.	71.5	-0.7%	-0.6%	-9.6%	-4.5%	16.3x	2.2x	5.7x	144	226	193
Cons. Disc.	68.5	-3.9%	0.8%	-7.5%	12.5%	33.0x	2.5x	18.2x	297	262	248
Cons. Stap.	44.5	-1.7%	0.9%	-5.9%	6.1%	21.7x	4.4x	11.9x	225	203	212
Energy	70.6	-1.3%	-0.9%	-4.4%	-13.4%	8.0x	1.4x	5.6x	300	291	258
Financials	465.9	-0.5%	1.2%	-3.2%	5.4%	9.4x	1.5x	-	1,251	1,418	1,392
Health Care	17.5	-2.5%	-0.3%	-12.2%	-7.3%	12.7x	2.2x	12.6x	48	45	39
Industrials	33.5	-1.0%	-1.3%	-6.8%	-1.8%	6.9x	1.3x	4.6x	438	555	494
IT	9.0	-0.9%	2.1%	0.3%	21.1%	43.2x	15.6x	34.3x	18	32	33
Materials	102.5	-2.4%	-5.7%	-13.2%	-12.2%	29.1x	1.5x	7.3x	369	501	513
Real Estate	41.7	1.0%	11.9%	16.5%	36.6%	11.2x	1.3x	7.2x	98	93	84
Utilities	32.2	0.5%	0.9%	-12.2%	4.7%	82.7x	1.7x	10.1x	37	43	49
MSCI EM	7,740	0.4%	-0.1%	-6.7%	6.1%	13.9x	1.7x	9.7x	78,785	93,335	109,441
Comm. Serv.	729.0	0.4%	3.6%	-4.9%	15.2%	20.4x	2.8x	9.8x	3,259	4,289	4,537
Cons. Disc.	1,022.2	-0.4%	0.7%	-7.6%	11.9%	15.0x	2.1x	9.4x	7,757	10,542	12,676
Cons. Stap.	371.7	0.3%	-1.8%	-11.6%	-12.0%	21.6x	3.1x	10.5x	3,250	4,142	5,371
Energy	350.6	-0.9%	-4.5%	-13.3%	-8.9%	8.2x	1.2x	4.6x	2,456	2,598	2,933
Financials	1,832.6	0.9%	-0.7%	-5.6%	7.5%	8.5x	1.1x	-	13,963	18,250	22,049
Health Care	262.1	0.0%	-0.4%	-10.2%	-2.7%	32.5x	3.1x	18.2x	3,038	4,399	5,578
Industrials	511.6	-0.4%	-3.0%	-9.1%	0.1%	14.8x	1.6x	8.0x	8,820	11,478	13,144
IT	1,878.9	1.1%	2.1%	-0.6%	19.9%	21.5x	2.8x	9.8x	27,496	26,659	29,796
Materials	445.6	-0.5%	-5.4%	-16.5%	-20.0%	17.6x	1.2x	6.7x	5,336	6,993	8,679
Real Estate	127.9	0.2%	3.0%	-3.7%	1.5%	14.0x	1.1x	10.7x	929	1,268	1,832
Utilities	208.0	-0.1%	-1.9%	-14.2%	0.3%	12.7x	1.4x	8.1x	2,526	2,774	2,939

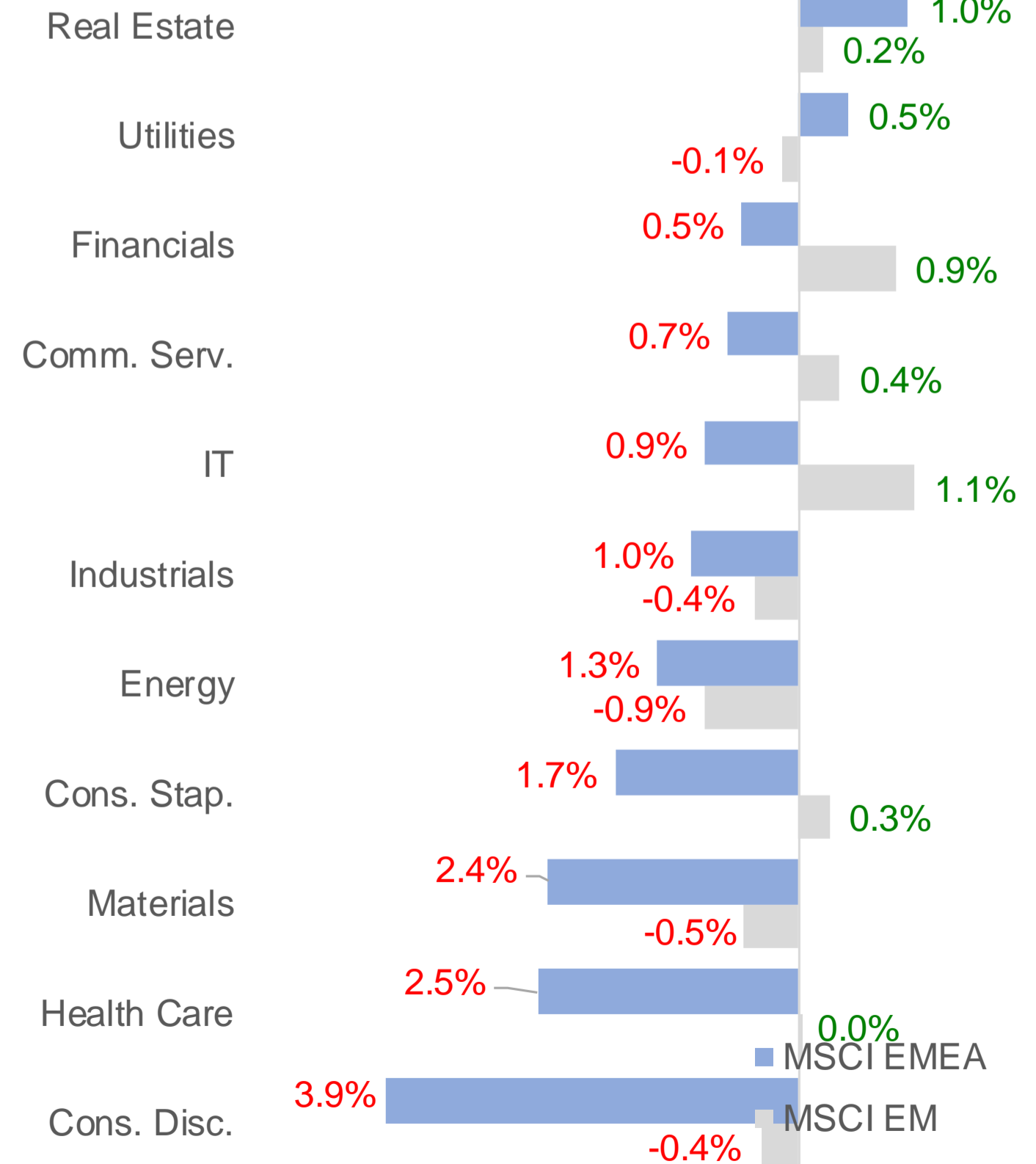
Source: MSCI, Bloomberg, IS Research. Data as of 26 Dec 24

MSCI UAE Sector Performance (1Week)

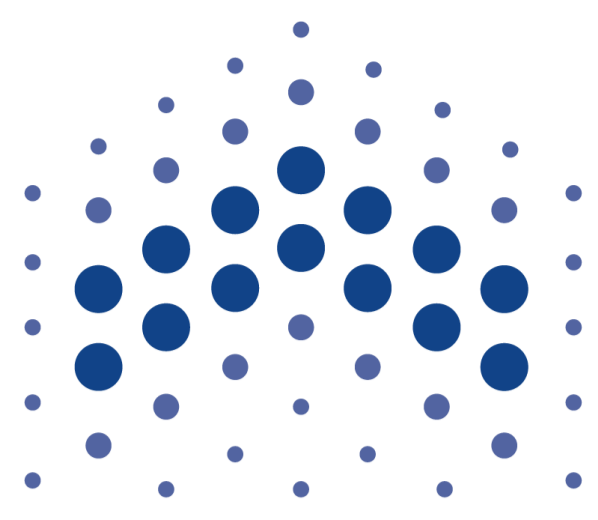


Source: Bloomberg, IS Research

MSCI EMEA Sector Performance (1Week)



Source: Bloomberg, IS Research



Top Weekly GCC Gainer / Losers

Sr.	Name	Country	Curr.	CMP	Price Returns (%)			Valuations			ADTV (USD mln)		
					1W	1M	YTD	P/E	P/B	Div Yld (%)	1W	1M	3M
1	Takaful Emarat	UAE	AED	1.37	18.1%	-25.9%	27.0%	1.7x	-1.7x	NA	7.6	2.6	0.9
2	SHUAA	UAE	AED	0.2	14.1%	29.1%	13.0%	NA	3.2x	0.0	2.5	1.1	0.8
3	Palms	UAE	AED	8.9	13.3%	-8.9%	-31.7%	12.7x	2.5x	7.5	5.4	6.2	5.1
4	Bildco	UAE	AED	0.83	12.9%	29.7%	243.0%	NA	7.4x	0.0	0.7	0.4	0.6
5	Human Soft	Kuwait	KWf	2,728.0	10.0%	8.5%	-15.7%	9.0x	3.3x	12.5	1.2	2.0	1.3
6	Taiba Investments	KSA	SAR	40.1	7.8%	5.5%	50.5%	52.7x	1.6x	1.6	2.5	1.3	1.4
7	RAK Properties	UAE	AED	1.1	6.7%	0.9%	-1.3%	11.2x	0.6x	2.7	1.8	1.5	1.8
8	ADSB	UAE	AED	5.4	5.9%	4.7%	31.5%	19.9x	3.9x	1.9	0.8	1.2	0.9
9	Bank Aljazira	KSA	SAR	18.5	5.6%	14.6%	23.7%	18.5x	1.1x	NA	18.8	11.9	9.2
10	Arriyadh	KSA	SAR	31.6	5.3%	17.5%	50.3%	15.6x	2.3x	1.6	3.8	2.9	3.8
11	Salama	UAE	AED	0.4	5.2%	7.1%	-23.1%	NA	0.7x	0.0	0.3	0.4	0.3
12	Gulf Cable	Kuwait	KWf	1,710.0	5.0%	8.6%	30.5%	18.2x	1.4x	3.9	1.2	1.4	1.4
13	ENBD	UAE	AED	21.6	4.9%	5.1%	24.6%	6.0x	1.1x	5.6	5.0	15.4	14.1
14	Emaar Dev.	UAE	AED	13.0	4.4%	15.0%	81.8%	7.3x	2.1x	4.1	8.4	14.6	9.7
15	Makkah Cons.	KSA	SAR	114.0	4.4%	4.6%	53.0%	46.6x	4.3x	1.3	1.3	2.2	2.5
16	Kuwait Projects	Kuwait	KWf	96.5	4.3%	-2.0%	-8.1%	NA	0.5x	0.0	3.6	2.4	2.8
17	FAB	UAE	AED	13.8	3.8%	4.4%	-1.1%	9.4x	1.2x	5.1	8.1	21.1	9.2
18	ADCB	UAE	AED	10.4	3.6%	4.9%	12.9%	8.7x	1.0x	5.4	2.5	14.2	12.9
19	Knowledge E. City	KSA	SAR	14.5	3.6%	4.0%	3.7%	NA	1.7x	NA	2.9	1.3	1.7
20	Tabreed	UAE	AED	2.9	3.5%	5.0%	-17.9%	14.6x	1.3x	5.3	0.3	0.6	0.7
21	National Medical Care	KSA	SAR	171.0	3.5%	10.6%	-1.9%	27.3x	4.8x	1.2	9.7	7.0	5.9
22	EAND	UAE	AED	16.7	3.5%	-2.7%	-15.2%	13.1x	3.4x	4.9	5.2	9.2	7.6
23	Salik	UAE	AED	5.2	3.4%	-9.3%	66.2%	34.7x	99.5x	2.8	3.1	12.1	9.5
24	Gulf Int. Services	Qatar	QAR	3.3	3.4%	8.5%	21.6%	10.7x	1.5x	4.5	6.0	4.3	4.3
25	Empower	UAE	AED	1.8	3.4%	-3.2%	10.8%	20.0x	6.2x	4.6	0.2	0.8	1.2
1	Gulf Nav	UAE	AED	5.43	-6.4%	-3.9%	-25.9%	NA	10.3x	0.0	0.5	2.3	2.6
2	Saudi R & M	KSA	SAR	269.00	-6.3%	3.5%	57.5%	68.9x	6.7x	NA	1.9	4.1	4.9
3	Aldrees Petroleum	KSA	SAR	118.8	-5.4%	-1.3%	-10.4%	38.0x	8.7x	0.6	7.4	13.1	12.1
4	Ghitha	UAE	AED	23.5	-5.4%	2.8%	-44.5%	2.1x	1.0x	0.0	4.4	3.8	3.1
5	Bawan Company	KSA	SAR	54.0	-5.3%	12.4%	20.5%	29.0x	3.6x	2.7	5.0	4.5	4.2
6	Dr SAH M. Ser.	KSA	SAR	284.4	-4.8%	4.1%	0.2%	44.8x	14.3x	1.7	9.6	21.4	15.8
7	Saudi Automotive Serv.	KSA	SAR	63.0	-4.7%	-10.5%	-1.1%	44.1x	5.3x	1.4	7.6	6.0	5.9
8	Ataa Educational Co	KSA	SAR	68.7	-4.2%	-5.0%	-4.8%	47.9x	3.6x	1.8	1.0	1.2	1.5
9	Qatar Insurance	Qatar	QAR	2.1	-3.9%	2.2%	-17.6%	12.4x	0.8x	4.6	0.4	0.2	0.5
10	NCLE	KSA	SAR	205.0	-3.8%	-8.6%	71.1%	52.6x	10.4x	1.0	2.3	4.1	2.4
11	Dar Al Arkan	KSA	SAR	13.9	-3.7%	-15.2%	-0.1%	23.3x	0.7x	NA	8.7	13.5	11.6
12	Middle E. Health	KSA	SAR	68.1	-3.5%	-1.2%	-23.1%	30.0x	3.7x	0.0	3.0	5.1	4.8
13	Aramco	KSA	SAR	28.0	-3.4%	1.8%	-15.3%	16.6x	4.6x	6.9	52.9	171.6	128.8
14	Agthia	UAE	AED	6.6	-3.2%	0.3%	41.4%	17.4x	2.0x	3.1	0.9	0.5	0.5
15	Ezdan Holding	Qatar	QAR	1.1	-3.2%	-6.2%	30.6%	350.6x	0.9x	0.0	3.1	3.0	6.1
16	Halwani Brothers	KSA	SAR	52.4	-3.1%	-1.3%	3.6%	NA	6.7x	NA	0.3	0.7	1.2
17	Arabian Centres	KSA	SAR	21.0	-2.9%	5.5%	2.1%	7.3x	0.7x	7.1	4.1	7.2	6.6
18	Mannai Corp.	Qatar	QAR	3.7	-2.7%	-1.8%	-11.0%	NA	1.8x	6.8	1.0	0.7	0.7
19	Arabian Cement	KSA	SAR	25.9	-2.6%	0.0%	-24.9%	16.0x	1.0x	5.8	1.0	1.4	2.0
20	Aluminium Bahrain	Bahrain	BHD	1.3	-2.6%	-3.3%	17.4%	10.9x	1.0x	2.6	0.1	0.6	0.5
21	Savola Group	KSA	SAR	36.0	-2.6%	39.8%	53.6%	36.8x	2.8x	0.0	44.8	18.1	8.2
22	United Dev. Co.	Qatar	QAR	1.1	-2.6%	-3.2%	6.6%	9.5x	0.3x	4.9	0.5	0.5	0.9
23	MEPCO	KSA	SAR	35.1	-2.5%	-4.1%	2.9%	NA	1.8x	NA	1.7	2.6	3.5
24	Astra Industrial Gr.	KSA	SAR	179.8	-2.5%	9.0%	36.0%	27.4x	6.2x	1.3	4.4	7.6	6.1
25	Aamal Company	Qatar	QAR	0.9	-2.4%	-1.5%	2.4%	13.4x	0.7x	0.0	0.5	0.3	0.3

Source: Refinitiv, IS Research. Data as of 26 Dec 24 Stock with weekly ADTV of more than USD0.1mn are considered



Top Monthly GCC Gainer / Losers

Sr.	Name	Country	Curr.	CMP	Price Returns (%)			Valuations			ADTV (USD mln)		
					1W	1M	YTD	P/E	P/B	Div Yld (%)	1W	1M	3M
1	Savola Group	KSA	SAR	36.0	-2.6%	39.8%	53.6%	36.8x	2.8x	0.0	44.8	18.1	8.2
2	Emaar	UAE	AED	12.8	1.6%	30.7%	61.6%	9.5x	1.4x	3.9	21.6	55.1	38.3
3	Bildco	UAE	AED	0.8	12.9%	29.7%	243.0%	NA	7.4x	0.0	0.7	0.4	0.6
4	SHUAA	UAE	AED	0.2	14.1%	29.1%	13.0%	NA	3.2x	0.0	2.5	1.1	0.8
5	UAB	UAE	AED	1.39	2.2%	24.1%	3.0%	11.1x	1.1x	0.0	0.1	1.9	0.3
6	Arriyadh	KSA	SAR	31.6	5.3%	17.5%	50.3%	15.6x	2.3x	1.6	3.8	2.9	3.8
7	Emaar Dev.	UAE	AED	13.0	4.4%	15.0%	81.8%	7.3x	2.1x	4.1	8.4	14.6	9.7
8	Bank Aljazira	KSA	SAR	18.5	5.6%	14.6%	23.7%	18.5x	1.1x	NA	18.8	11.9	9.2
9	RPM	UAE	AED	4.4	1.9%	14.6%	-3.9%	17.6x	3.7x	2.9	2.1	2.0	1.5
10	NCTH	UAE	AED	2.7	-1.4%	12.8%	15.7%	36.1x	1.1x	0.0	0.1	0.1	0.1
11	Parkin	UAE	AED	4.7	-0.6%	12.6%	-	NA	25.0x	NA	1.3	6.4	3.9
12	SISCO	KSA	SAR	32.9	1.9%	12.5%	9.8%	NA	1.8x	2.5	2.2	2.3	3.1
13	Bawan Company	KSA	SAR	54.0	-5.3%	12.4%	20.5%	29.0x	3.6x	2.7	5.0	4.5	4.2
14	ESG	UAE	AED	9.2	-1.2%	12.0%	3.8%	11.3x	1.1x	0.0	2.4	3.0	1.7
15	Bupa Arabia	KSA	SAR	203.8	0.5%	11.9%	-4.4%	24.8x	5.8x	2.0	1.6	9.8	10.9
16	UPP	UAE	AED	0.4	1.8%	11.2%	40.3%	2.0x	0.6x	NA	0.9	4.6	2.6
17	DEWA	UAE	AED	2.8	2.2%	10.8%	12.6%	19.6x	1.6x	4.5	3.8	13.2	7.2
18	National Medical Care	KSA	SAR	171.0	3.5%	10.6%	-1.9%	27.3x	4.8x	1.2	9.7	7.0	5.9
19	Co. Cop. Insurance	KSA	SAR	141.4	-0.3%	9.4%	8.4%	22.4x	4.9x	0.7	3.3	10.3	11.9
20	Astra Industrial Gr.	KSA	SAR	179.8	-2.5%	9.0%	36.0%	27.4x	6.2x	1.3	4.4	7.6	6.1
21	ADIB	UAE	AED	14.1	1.7%	8.7%	38.9%	9.4x	2.0x	5.1	2.1	12.4	9.0
22	Gulf Cable	Kuwait	KWf	1,710.0	5.0%	8.6%	30.5%	18.2x	1.4x	3.9	1.2	1.4	1.4
23	Gulf Int. Services	Qatar	QAR	3.3	3.4%	8.5%	21.6%	10.7x	1.5x	4.5	6.0	4.3	4.3
24	SIB	UAE	AED	2.5	2.5%	8.3%	1.6%	8.9x	0.9x	4.1	1.9	2.0	5.1
25	RAK Bank	UAE	AED	6.1	0.2%	8.0%	14.2%	5.7x	1.1x	5.1	3.1	1.5	0.5
1	Takaful Emarat	UAE	AED	1.4	18.1%	-25.9%	27.0%	1.7x	-1.7x	NA	7.6	2.6	0.9
2	Dar Al Arkan	KSA	SAR	13.9	-3.7%	-15.2%	-0.1%	23.3x	0.7x	NA	8.7	13.5	11.6
3	SAPTCO	KSA	SAR	20.4	-1.7%	-13.0%	-0.2%	NA	2.8x	NA	2.5	6.0	9.0
4	Saudi Automotive Serv.	KSA	SAR	63.0	-4.7%	-10.5%	-1.1%	44.1x	5.3x	1.4	7.6	6.0	5.9
5	Jazeera Airways	Kuwait	KWf	1,023.0	-1.2%	-9.9%	-26.3%	31.2x	5.7x	2.7	0.9	1.1	1.3
6	Salik	UAE	AED	5.2	3.4%	-9.3%	66.2%	34.7x	99.5x	2.8	3.1	12.1	9.5
7	Mouwasat M. Ser.	KSA	SAR	86.9	-0.8%	-9.0%	-22.3%	26.4x	5.1x	2.0	8.5	8.9	7.8
8	Palms	UAE	AED	8.9	13.3%	-8.9%	-31.7%	12.7x	2.5x	7.5	5.4	6.2	5.1
9	NCLE	KSA	SAR	205.0	-3.8%	-8.6%	71.1%	52.6x	10.4x	1.0	2.3	4.1	2.4
10	Presight	UAE	AED	2.1	-2.4%	-8.5%	-5.5%	18.6x	3.6x	0.0	2.2	2.3	2.3
11	Fawaz AA Co.	KSA	SAR	11.96	-1.8%	-7.4%	-32.0%	NA	-1.7x	NA	1.8	3.5	7.9
12	Al Ramz	UAE	AED	1.4	-0.7%	-7.3%	-0.7%	28.0x	1.4x	4.3	0.0	0.1	0.0
13	Amlak	UAE	AED	0.8	0.0%	-7.3%	4.6%	43.6x	0.8x	0.0	0.3	1.2	1.2
14	National Shipping	KSA	SAR	26.0	0.0%	-7.1%	19.5%	9.2x	1.5x	2.1	1.1	1.9	2.5
15	ASM	UAE	AED	3.7	0.8%	-6.4%	-51.3%	NA	0.9x	0.0	1.8	2.4	1.7
16	Ezdan Holding	Qatar	QAR	1.1	-3.2%	-6.2%	30.6%	350.6x	0.9x	0.0	3.1	3.0	6.1
17	Al Hammadi	KSA	SAR	38.5	-1.4%	-6.0%	-35.6%	18.7x	3.1x	3.7	8.0	11.2	8.9
18	Saudi Ind. Inv.	KSA	SAR	16.7	-1.1%	-5.8%	-24.9%	64.3x	1.3x	2.9	2.1	4.7	4.2
19	MultiPLY	UAE	AED	2.0	0.5%	-5.7%	-37.1%	NA	0.9x	0.0	10.4	12.5	12.2
20	Burjeel	UAE	AED	2.0	0.5%	-5.6%	-35.4%	23.4x	6.0x	1.5	2.1	2.1	2.0
21	Salhia Real Estate	Kuwait	KWf	399.0	-2.2%	-5.2%	-2.3%	19.7x	1.3x	3.6	1.6	1.2	1.1
22	Agility	Kuwait	KWf	256.0	2.4%	-5.2%	-9.6%	10.7x	0.7x	7.8	5.0	4.3	7.3
23	Ajman Bank	UAE	AED	1.7	-1.2%	-5.1%	-19.2%	NA	1.5x	0.0	0.7	3.0	2.8
24	Saudi A. Mining	KSA	SAR	49.9	0.2%	-5.0%	12.9%	47.2x	3.7x	NA	11.0	25.6	34.4
25	Apex	UAE	AED	4.2	-1.2%	-5.0%	112.7%	2850.3x	7.5x	0.0	2.0	8.7	11.9

Source: Refinitiv, IS Research. Data as of 26 Dec 24 Stock with monthly ADTV of more than USD0.1mn are considered



Top YTD GCC Gainer / Losers

Sr.	Name	Country	Curr.	CMP	Price Returns (%)			Valuations			ADTV (USD mln)		
					1W	1M	YTD	P/E	P/B	Div Yld	1W	1M	3M
1	Bildco	UAE	AED	0.830	12.9%	29.7%	243.0%	NA	7.4x	0.0	0.7	0.4	0.6
2	Electrical Industries Co.	KSA	SAR	7.2	-2.0%	-3.6%	156.8%	22.8x	9.5x	2.4	7.6	10.4	9.6
3	Al Rajhi (Ins.)	KSA	SAR	164.4	-1.2%	-3.9%	129.9%	41.7x	8.2x	NA	3.7	5.9	6.7
4	Saudi Chemical	KSA	SAR	9.5	0.7%	0.1%	120.8%	24.6x	3.9x	NA	7.4	7.6	6.5
5	Apex	UAE	AED	4.2	-1.2%	-5.0%	112.7%	2850.3x	7.5x	0.0	2.0	8.7	11.9
6	GI House	Kuwait	KWf	628.0	-2.3%	-4.8%	90.3%	79.1x	5.7x	0.0	0.2	0.4	0.3
7	Emaar Dev.	UAE	AED	13.0	4.4%	15.0%	81.8%	7.3x	2.1x	4.1	8.4	14.6	9.7
8	NCLE	KSA	SAR	205.0	-3.8%	-8.6%	71.1%	52.6x	10.4x	1.0	2.3	4.1	2.4
9	Julphar	UAE	AED	1.3	1.6%	0.0%	70.4%	NA	2.0x	0.0	1.0	1.2	3.7
10	Salik	UAE	AED	5.2	3.4%	-9.3%	66.2%	34.7x	99.5x	2.8	3.1	12.1	9.5
11	Mezzan Holding	Kuwait	KWf	950.0	3.3%	5.1%	65.2%	20.3x	2.5x	2.1	1.6	1.3	1.1
12	Emaar	UAE	AED	12.8	1.6%	30.7%	61.6%	9.5x	1.4x	3.9	21.6	55.1	38.3
13	Saudi R & M	KSA	SAR	269.0	-6.3%	3.5%	57.5%	68.9x	6.7x	NA	1.9	4.1	4.9
14	Saudi Ceramic	KSA	SAR	34.1	-0.6%	-1.0%	56.4%	NA	2.3x	NA	2.7	3.7	5.5
15	Commercial RE	Kuwait	KWf	155.0	0.0%	0.0%	55.0%	14.8x	0.9x	2.5	1.2	1.1	1.3
16	Saudi RE Co.	KSA	SAR	24.8	1.3%	-1.4%	55.0%	50.4x	1.9x	NA	1.6	2.9	4.4
17	Savola Group	KSA	SAR	36.0	-2.6%	39.8%	53.6%	36.8x	2.8x	0.0	44.8	18.1	8.2
18	Makkah Cons.	KSA	SAR	114.0	4.4%	4.6%	53.0%	46.6x	4.3x	1.3	1.3	2.2	2.5
19	National Gas & Ind.	KSA	SAR	101.8	1.2%	-1.5%	51.7%	32.9x	3.9x	2.2	1.2	1.5	2.1
20	Acwa Power	KSA	SAR	388.8	3.0%	4.2%	51.6%	155.8x	15.4x	0.1	9.3	20.1	30.6
21	Taiba Investments	KSA	SAR	40.1	7.8%	5.5%	50.5%	52.7x	1.6x	1.6	2.5	1.3	1.4
22	Arriyadh	KSA	SAR	31.60	5.3%	17.5%	50.3%	15.6x	2.3x	1.6	3.8	2.9	3.8
23	DU	UAE	AED	7.5	0.7%	0.4%	44.1%	14.7x	3.7x	5.5	1.1	1.3	1.6
24	ADNOCLS	UAE	AED	5.5	0.9%	3.0%	43.6%	14.9x	2.3x	2.4	1.9	4.2	3.7
25	Mashreqbank	UAE	AED	218.0	0.9%	-5.2%	43.4%	5.1x	1.3x	8.5	0.1	0.2	0.1
1	ALAFCO Aviation	Kuwait	KWf	545.0	-2.3%	1.5%	-68.2%	2.9x	0.9x	NA	0.0	0.1	0.3
2	ASM	UAE	AED	3.7	0.8%	-6.4%	-51.3%	NA	0.9x	0.0	1.8	2.4	1.7
3	Al Salam (S)	UAE	AED	0.5	2.0%	-2.6%	-50.9%	0.9x	0.2x	NA	0.0	0.1	0.1
4	Ghitha	UAE	AED	23.5	-5.4%	2.8%	-44.5%	2.1x	1.0x	0.0	4.4	3.8	3.1
5	Phoenix	UAE	AED	1.25	2.5%	-4.6%	-44.2%	8.8x	2.4x	0.0	5.9	6.1	6.0
6	Pure Health	UAE	AED	3.2	-1.8%	-3.3%	-44.0%	NA	1.8x	0.0	5.6	6.6	5.2
7	Alpha Dhabi	UAE	AED	11.48	1.2%	4.4%	-38.9%	13.5x	2.1x	1.8	18.4	16.6	13.4
8	ADNH	UAE	AED	0.6	-0.4%	-3.0%	-37.9%	5.3x	0.7x	3.4	0.6	1.6	1.5
9	Multiply	UAE	AED	2.0	0.5%	-5.7%	-37.1%	NA	0.9x	0.0	10.4	12.5	12.2
10	Saudi Kayan	KSA	SAR	6.9	1.5%	-0.3%	-36.5%	NA	0.9x	NA	4.8	6.7	7.1
11	Al Hammadi	KSA	SAR	38.5	-1.4%	-6.0%	-35.6%	18.7x	3.1x	3.7	8.0	11.2	8.9
12	Burjeel	UAE	AED	2.0	0.5%	-5.6%	-35.4%	23.4x	6.0x	1.5	2.1	2.1	2.0
13	Fawaz AA Co.	KSA	SAR	12.0	-1.8%	-7.4%	-32.0%	NA	-1.7x	NA	1.8	3.5	7.9
14	Yanbu Cement	KSA	SAR	23.4	-1.4%	-0.3%	-32.0%	25.0x	1.4x	5.3	1.8	1.7	2.0
15	Palms	UAE	AED	8.9	13.3%	-8.9%	-31.7%	12.7x	2.5x	7.5	5.4	6.2	5.1
16	Sahara Petro.	KSA	SAR	24.0	-0.5%	-0.4%	-29.5%	31.3x	1.1x	4.1	4.3	8.2	8.3
17	Eshraq	UAE	AED	0.3	0.3%	-0.6%	-29.5%	NA	0.5x	NA	2.0	1.7	2.3
18	Com. Bank - Q	Qatar	QAR	4.3	-0.9%	2.3%	-28.4%	6.2x	0.7x	5.8	2.4	2.5	3.3
19	Americana	UAE	AED	2.2	-0.9%	3.7%	-28.3%	34.2x	14.1x	2.5	1.0	2.5	3.6
20	Mobile Telecom	KSA	SAR	10.3	0.6%	-1.5%	-27.2%	15.0x	0.9x	4.9	2.5	4.5	5.3
21	Jazeera Airways	Kuwait	KWf	1,023.0	-1.2%	-9.9%	-26.3%	31.2x	5.7x	2.7	0.9	1.1	1.3
22	Gulf Nav	UAE	AED	5.4	-6.4%	-3.9%	-25.9%	NA	10.3x	0.0	0.5	2.3	2.6
23	Invictus	UAE	AED	1.9	2.6%	6.6%	-25.1%	13.5x	2.0x	2.1	1.7	1.1	0.6
24	Arabian Cement	KSA	SAR	25.9	-2.6%	0.0%	-24.9%	16.0x	1.0x	5.8	1.0	1.4	2.0
25	Saudi Ind. Inv.	KSA	SAR	16.7	-1.1%	-5.8%	-24.9%	64.3x	1.3x	2.9	2.1	4.7	4.2

Source: Refinitiv, IS Research. Data as of 26 Dec 24 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 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.

