



Weekly Market Dashboard

27 Sep 2024

UAE & Global

Weekly Update.

- ADX was up 0.1% in the week with Bayanat (+9.0%), Al Khaleej (+7.3%), and Yahsat (+7.2%) amongst the outperformers, while Invictus (-8.0%), Palms (-6.2%) and Phoenix (-4.4%) underperformed. DFM was up 2.4% where Parkin (+12.4%), Al Salam (S) (+9.9%), and UPP (+7.4%) outperformed, while IF Advisors (-27.8%), Ektitab (-5.7%) and Ajman Bank (-4.8%) underperformed.
- Oil fell for a second day as Saudi Arabia was reported to be committed to increasing output in December, while factions in Libya reached a deal that could open the way to the return of some crude production. Global benchmark Brent dropped below USD72 a barrel for a loss of 5% since Tuesday's close, while West Texas Intermediate was near USD68.
- The People's Bank of China cut the rate of the medium-term lending facility to 2% from 2.3%. It also withdrew a net USD41.4bn via the MLF, the biggest drainage since December 2021.
- Among ADX stocks, ADNOC Drilling (AED61.1mn), FAB (AED45.3mn) and ADNOC Distribution (AED32.7mn) received the highest foreign inflows, while Phoenix (AED22.0mn), Dana (AED15.0mn) and ADCB (AED12.7mn) saw highest outflows over the past week. DEWA (AED63.0mn) and Emaar (AED61.3mn) received the highest foreign inflows on DFM, while DTC (AED26.6mn) and DIB (AED18.2mn) saw outflows.
- IHC-backed, Rorix Holdings, signed an MoU with Adani Ports and Special Economic Zone (APSEZ) to integrate its technologies into Adani's logistics and trading platforms.
- Bayanat notified that on 1 October 2024, the company will change its trading symbol to SPACE42, following merger with Yahsat
- TAQA informed that Masdar, in which TAQA holds a 43% shareholding, has announced the signing of definitive agreements with Brookfield Renewable to acquire a 100% stake in Saeta Yield (Saeta) for an implied enterprise value of c.AED4.8bn and an investment of c.AED2.8bn

Upcoming Corporate Actions / Events

Date	Company	Event
30-Sep-24	Fertiglobe	BoD/General
02-Oct-24	GFH	General Assembly
09-Oct-24	Investcorp	General Assembly
16-Oct-24	Sharjah Islamic Bank	General Assembly
22-Oct-24	Emsteel	General Assembly
29-Oct-24	Alliance Insurance	General Assembly
07-Nov-24	GFH	BoD/Result

Global Weekly Economic Calendar

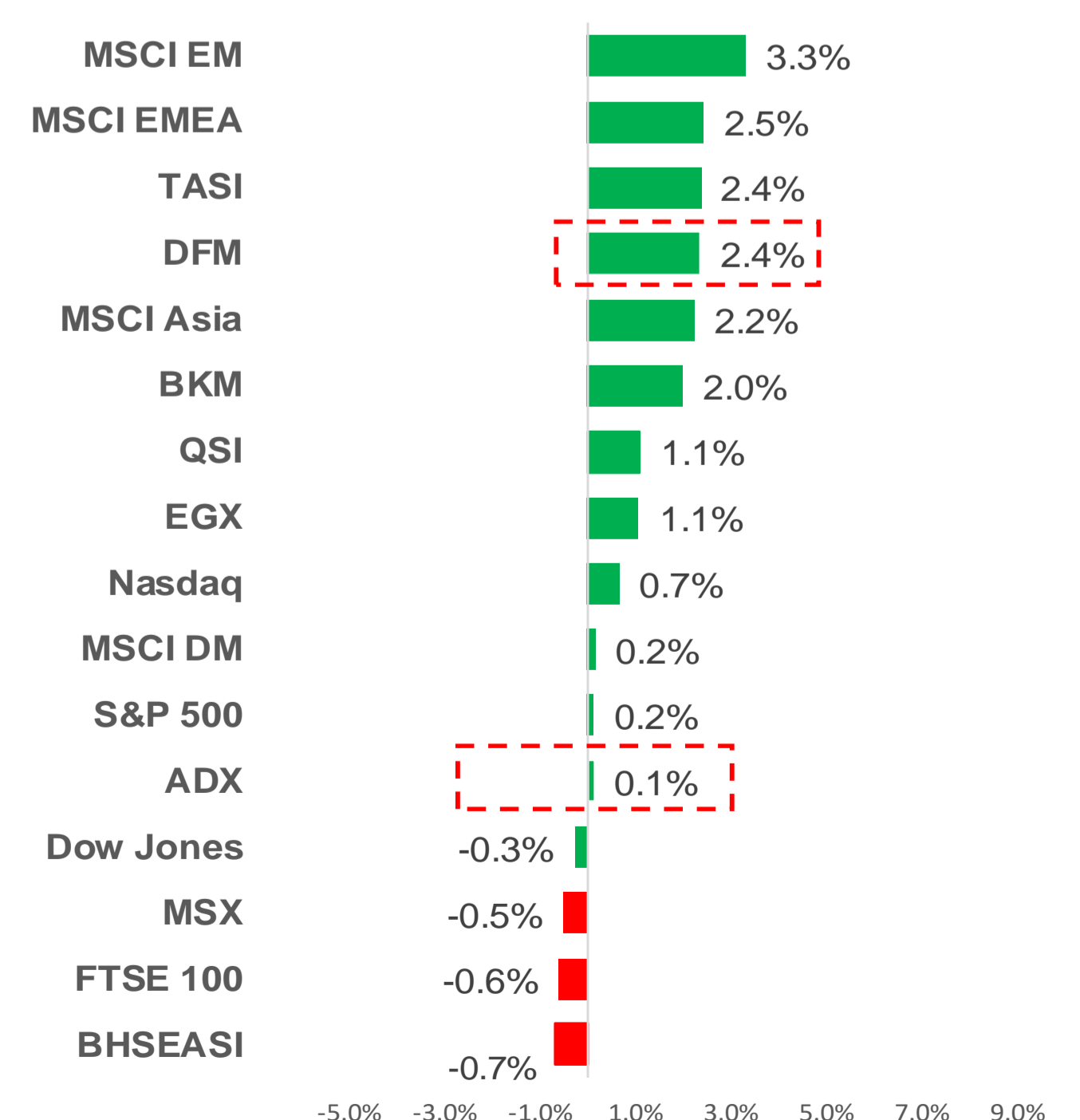
Events	Act.	Cons.	Prev.
Friday, Sep 20, 2024			
GBP retail sales (YoY) (Aug)	2.5%	1.4%	1.5%
Monday, Sep 23, 2024			
EUR composite PMI (Sep)	48.9	50.6	51.0
GBP composite PMI (Sep)	52.9	-	53.8
US composite PMI (Sep)	54.4	54.3	54.6
Tuesday, Sep 24, 2024			
US CB consumer confidence (Sep)	98.7	103.9	105.6
US API weekly crude oil stock	-4.339M	-1.100M	1.960M
Wednesday, Sep 25, 2024			
US new home sales (Aug)	716K	699K	751K
US crude oil inventories	-4.471M	-1.300M	-1.630M
Thursday, Sep 26, 2024			
US continuing jobless claims	1,834K	1,828K	1,821K
US GDP (QoQ) (2Q)	3.0%	3.0%	1.6%
US initial jobless claims	218K	224K	222K

Source: Bloomberg, IS Research

Indices	Close	Price Returns (%)				Trailing Valuations			
		1W	1M	3M	YTD	PE	PB	ROE	Div Yld
ADX (Abu Dhabi)	9,513.9	0.1%	1.9%	5.7%	-0.7%	17.2x	2.7x	16.0%	2.0%
DFM (Dubai)	4,526.6	2.4%	4.2%	12.9%	11.5%	8.8x	1.6x	17.9%	5.3%
TASI (Riyadh)	12,367.8	2.4%	1.5%	5.4%	3.7%	24.0x	3.1x	13.1%	3.3%
QSI (Qatar)	10,581.7	1.1%	3.9%	6.2%	-0.1%	11.9x	1.2x	10.3%	4.2%
BKM (Kuwait)	6,271.9	2.0%	3.8%	5.6%	12.6%	11.3x	1.1x	9.8%	4.8%
MSX (Oman)	4,701.9	-0.5%	0.2%	0.3%	4.8%	10.0x	0.8x	8.4%	5.8%
BHSEASI (Bahrain)	2,013.9	-0.7%	4.4%	-0.8%	2.7%	10.5x	0.9x	8.7%	4.5%
EGX (Cairo)	31,276.9	1.1%	3.0%	12.6%	26.7%	7.1x	2.2x	31.4%	4.0%
Dow Jones	41,914.8	-0.3%	1.6%	7.0%	11.2%	25.1x	4.8x	19.0%	1.9%
S&P 500	5,722.3	0.2%	1.7%	4.4%	20.0%	27.3x	4.8x	17.4%	1.6%
Nasdaq	19,972.6	0.7%	2.0%	0.9%	18.7%	35.3x	8.2x	23.4%	1.1%
FTSE 100	8,279.9	-0.6%	-0.8%	1.2%	7.1%	15.1x	1.8x	11.7%	3.7%
MSCI Asia	189.6	2.2%	2.0%	5.5%	11.9%	17.6x	1.8x	10.3%	-
MSCI EMEA	215.5	2.5%	2.5%	7.9%	7.4%	12.5x	1.8x	-	-
MSCI EM	1,136.8	3.3%	3.4%	5.1%	11.0%	15.8x	1.9x	-	-
MSCI DM	3,695.9	0.2%	1.3%	4.9%	16.6%	22.9x	3.6x	15.6%	-

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

Global Index Weekly Performance



Source: Refinitiv, IS Research

Global Trends

Oil extends drop on prospect for more Saudi, Libyan supply

Oil fell for a second day as Saudi Arabia was reported to be committed to increasing output in December, while factions in Libya reached a deal that could open the way to the return of some crude production. Global benchmark Brent dropped below USD72 a barrel for a loss of 5% since Tuesday's close, while West Texas Intermediate was near USD68.

The potential revival in Saudi and Libyan production comes after crude earlier this month fell to the lowest level since 2021, hurt by the prospect of additional supply from OPEC+ and China's dour economic outlook. The International Energy Agency has said that global oil markets will be oversupplied next year with or without extra OPEC+ supplies, thanks to a surge in output from outside the group.

China cuts one-year rate, withdraws cash from banking system

China's central bank lowered the interest rate charged on its one-year policy loans while withdrawing liquidity via the lending facility, as the monetary authority shifts toward a short-term tool in an overhaul of its policy framework.

The People's Bank of China cut the rate of the medium-term lending facility to 2% from 2.3%. It also withdrew a net USD41.4bn via the MLF, the biggest drainage since December 2021.

The moves followed Governor Pan Gongsheng's announcement the previous day for a decrease of 30bps at a rare briefing in Beijing, as part of a broad stimulus package to revive the world's second-largest economy. The central bank chief also revealed a plan to unleash 1tn yuan in long-term liquidity with a 50bps of the reserve requirement ratio.

China weighs USD142bn capital injection into top banks

China is considering injecting up to USD142bn of capital into its biggest state banks to increase their capacity to support the struggling economy, according to people familiar with the matter.

The funding will mainly come from the issuance of new special sovereign bonds. The details have yet to be finalized and are subject to change. Such a move would be the first time since the global financial crisis in 2008 that Beijing has injected capital into its big banks.

China is rushing to replenish its banks — even though the top six have capital levels that far exceed requirements — after unveiling broad reductions to mortgage rates and slashing key policy rates to revive the economy.

Global Commodities and Bond Yields

	Current	Price Change			
		1W	1M	6M	1Y
Commodities					
Brent (USD/bbl)	71.6	-4.4%	-10.0%	-18.1%	-24.9%
WTI (USD/bbl)	67.8	-5.7%	-10.2%	-18.4%	-26.0%
Nat. Gas (USD/MMBtu)	2.6	12.1%	38.2%	49.3%	-10.6%
Gold (USD/oz)	2,672.9	3.3%	5.9%	19.9%	43.3%
Silver	32.3	4.8%	7.7%	29.3%	42.7%
Copper (USD/lb)	447.9	4.5%	5.7%	11.8%	20.8%
Steel (USD/T)	743.0	5.4%	10.7%	-13.6%	3.9%
Weat (USD/bu)	593.8	5.0%	16.8%	6.0%	2.6%
Corn (USD/bu)	414.3	2.1%	12.8%	-6.3%	-15.2%

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

	Current	Change			
		1W	1M	6M	1Y
Rates					
US 2yr Bond	3.59%	0.00%	-0.31%	-1.03%	-1.47%
US 10yr Bond	3.80%	0.08%	-0.03%	-0.40%	-0.78%
US 30yr Bond	4.14%	0.09%	0.03%	-0.20%	-0.56%
EUR 2yr Bond	2.09%	-0.13%	-0.31%	-0.76%	-1.19%
EUR 10yr Bond	2.15%	-0.05%	-0.14%	-0.15%	-0.78%
EUR 30yr Bond	2.47%	-0.03%	-0.06%	0.02%	-0.62%
JPY 2yr Bond	0.34%	-0.04%	-0.02%	0.15%	0.31%
JPY 10yr Bond	0.82%	-0.02%	-0.05%	0.12%	0.07%
JPY 30yr Bond	2.08%	0.03%	0.03%	0.31%	0.36%

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

Oil extends drop on prospect for more Saudi, Libyan supply



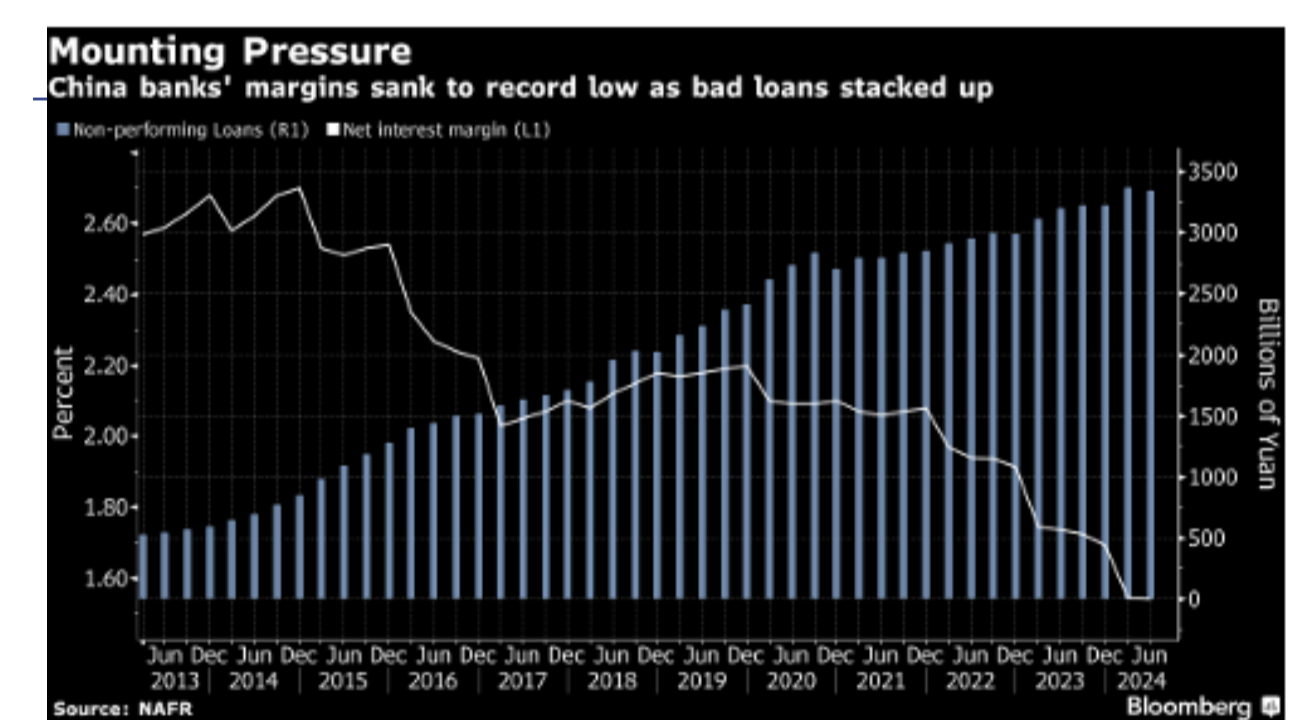
Source: Bloomberg, IS Research

China cuts 1 yr rate, withdraws cash from banking system



Source: Bloomberg, IS Research

China weighs USD142bn capital injection into top banks



Source: Bloomberg, IS Research

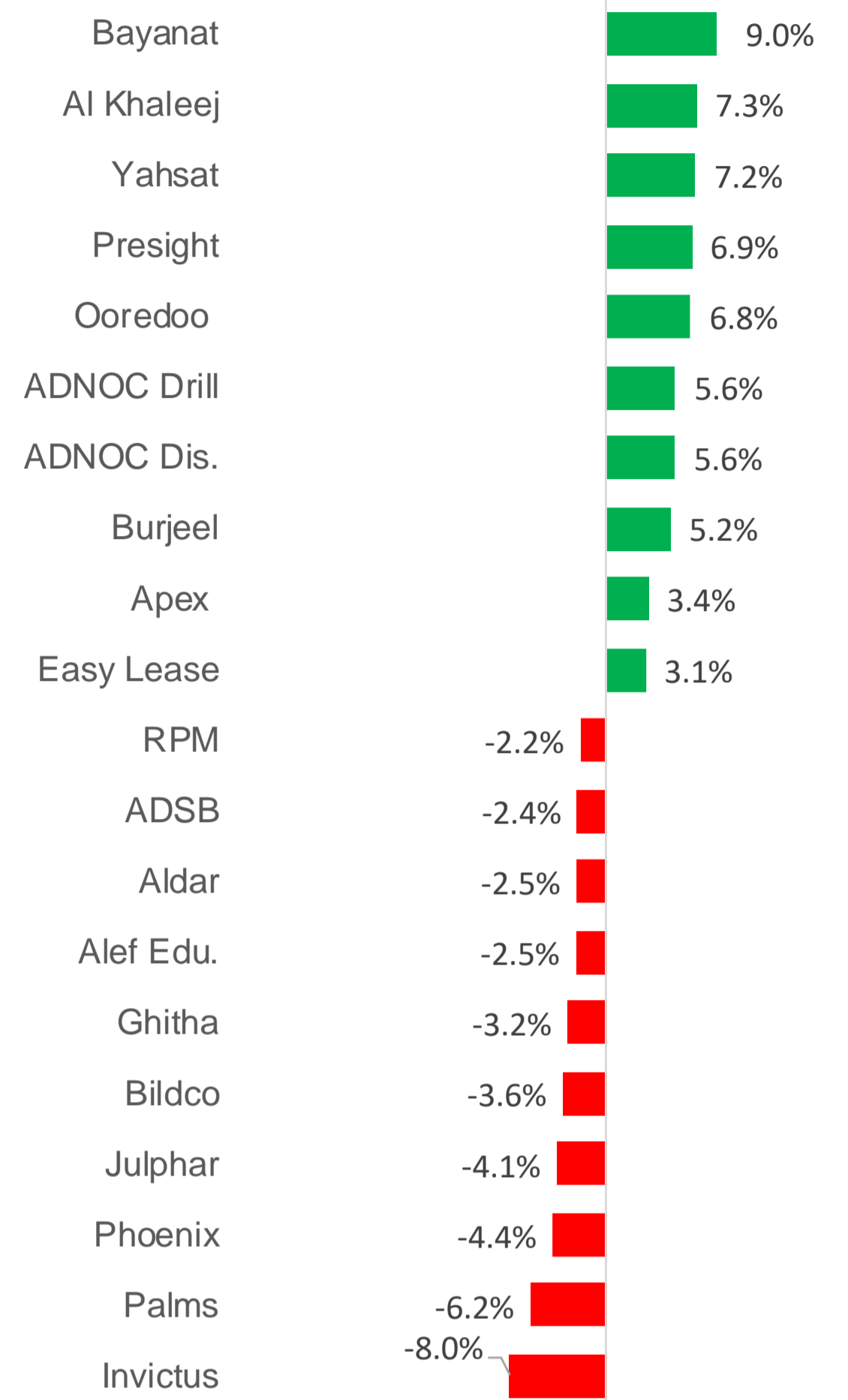


ADX Top Weekly Movers

Sr. Name	Price (AED)	Price Returns (%)				Valuations			ADTV (AED mln)		
		1W	1M	3M	YTD	P/E	P/B	Div Yld (%)	1W	1M	3M
1 Bayanat	2.43	9.0%	3.8%	5.2%	-27.0%	34.5x	4.6x	0.0	18.4	8.5	6.8
2 Al Khaleej	4.85	7.3%	128.8%	199.4%	134.3%	64.4x	1.9x	0.0	0.3	0.6	0.2
3 Yahsat	2.08	7.2%	6.1%	3.0%	-20.3%	9.9x	1.6x	8.1	14.6	8.4	5.6
4 Presight	2.48	6.9%	0.4%	17.5%	14.3%	20.6x	4.3x	0.0	27.9	14.7	9.9
5 Ooredoo	11.26	6.8%	2.9%	17.8%	12.6%	11.9x	1.4x	4.7	0.2	0.1	0.4
6 ADNOC Drill	4.90	5.6%	8.2%	18.9%	29.6%	18.4x	6.1x	3.5	57.8	104.5	46.3
7 ADNOC Dis.	3.79	5.6%	5.0%	15.2%	2.4%	17.6x	14.2x	5.4	21.9	28.4	24.1
8 Burjeel	2.43	5.2%	-1.2%	-7.6%	-21.9%	28.6x	7.9x	1.2	26.3	13.0	6.9
9 Apex	4.29	3.4%	111.3%	191.8%	117.8%	96.3x	8.1x	0.0	446.5	183.2	80.1
10 Easy Lease	26.22	3.1%	-9.3%	-2.7%	-16.2%	25.7x	4.5x	0.0	13.9	14.0	11.5
11 Agthia	7.55	3.0%	8.8%	33.9%	62.4%	20.2x	2.2x	2.7	18.2	6.7	3.9
12 Modon	3.49	2.9%	11.5%	24.2%	11.5%	4.9x	1.1x	0.0	170.0	83.9	44.2
13 Adnoc Gas	3.21	2.2%	2.2%	10.7%	3.9%	13.8x	2.9x	5.0	31.6	60.4	50.5
14 Multiply	2.31	2.2%	6.9%	15.5%	-27.4%	NA	1.0x	0.0	78.4	60.0	42.9
15 NCTH	2.55	2.0%	-5.6%	-12.1%	8.1%	36.3x	1.0x	0.0	0.3	0.2	0.4
1 Invictus	1.73	-8.0%	-13.5%	-19.5%	-33.2%	11.9x	1.7x	2.4	2.4	2.0	1.8
2 Palms	8.40	-6.2%	-14.0%	-22.9%	-35.4%	11.0x	2.5x	8.0	8.2	9.8	6.6
3 Phoenix	1.51	-4.4%	-7.4%	-12.7%	-32.6%	8.9x	3.0x	0.0	45.6	26.5	18.8
4 Julphar	0.89	-4.1%	-7.6%	9.4%	16.0%	NA	1.3x	0.0	0.3	0.3	0.4
5 Bildco	0.48	-3.6%	1.7%	21.5%	98.3%	NA	5.0x	0.0	1.1	1.5	0.5
6 Ghitha	28.42	-3.2%	-4.9%	-12.2%	-32.9%	2.6x	1.3x	0.0	15.0	14.0	11.2
7 Alef Edu.	1.15	-2.5%	-8.0%	-8.7%	-	18.8x	11.1x	NA	10.1	12.7	8.7
8 Aldar	7.80	-2.5%	9.6%	28.1%	45.8%	13.0x	1.8x	2.2	58.9	59.1	52.0
9 ADSB	4.03	-2.4%	4.7%	6.1%	-1.7%	19.9x	3.1x	2.5	0.9	1.8	0.6
10 RPM	3.56	-2.2%	-5.1%	-10.1%	-22.3%	14.2x	3.0x	3.5	5.9	6.2	5.1
11 Eshraq	0.29	-2.0%	-5.5%	-9.1%	-33.6%	NA	0.4x	NA	5.6	3.7	7.0
12 Dana	0.65	-2.0%	-5.1%	0.6%	-18.6%	8.3x	0.5x	0.0	13.2	5.8	5.3
13 E7	1.10	-1.8%	0.9%	-4.3%	-1.3%	NA	1.2x	0.0	2.7	3.2	1.4
14 EMSteel	1.27	-1.6%	-4.5%	-1.6%	-9.3%	17.7x	1.0x	0.0	2.7	2.6	1.9
15 Investcorp	1.98	-1.5%	-2.0%	-3.4%	-0.5%	10.6x	0.8x	9.8	1.6	1.6	1.8

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

ADX 10 best and worst weekly performers



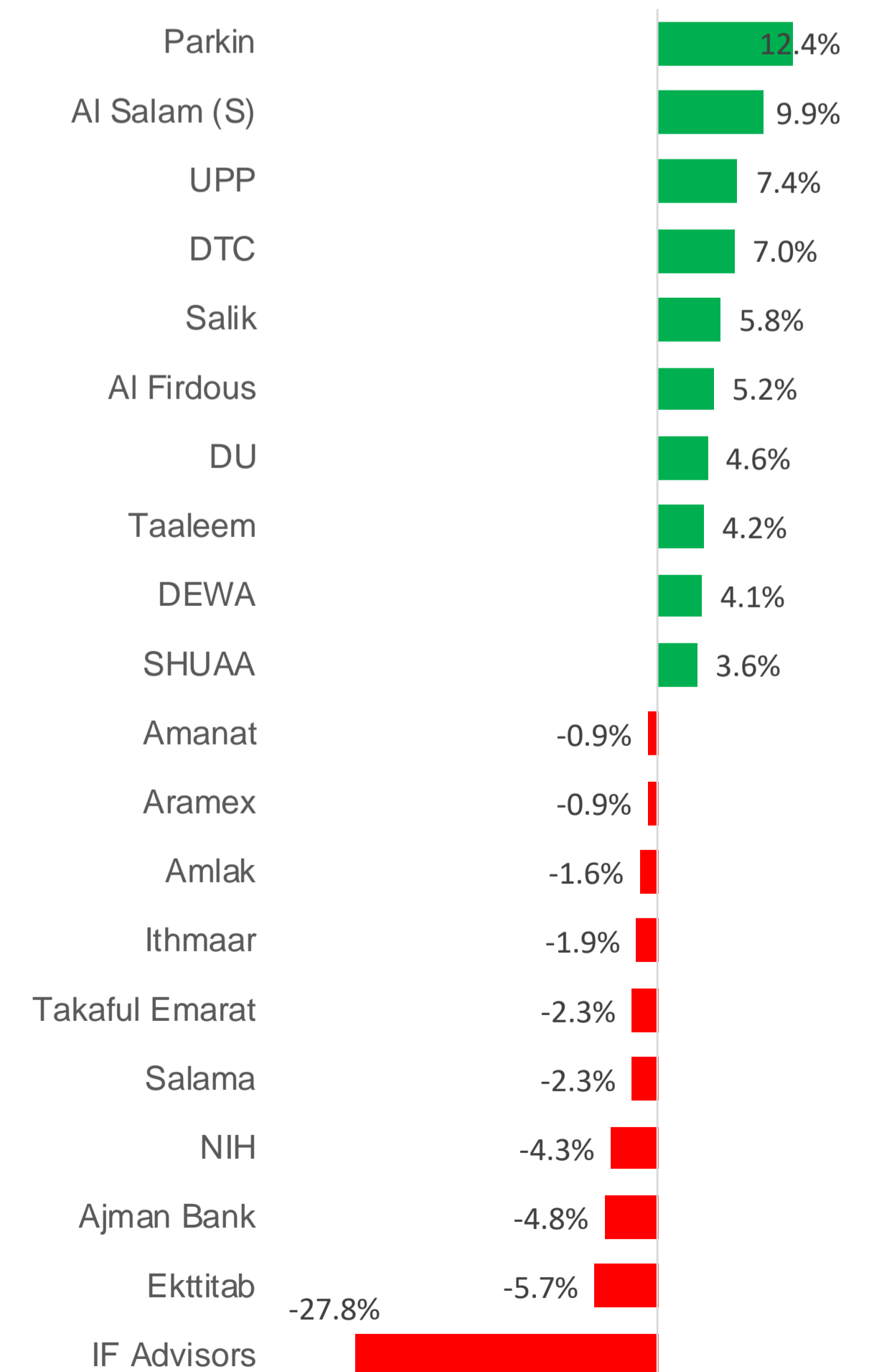
Source: Refinitiv, IS Research. Data as of 26 Sep 24

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 Parkin	3.89	12.4%	5.1%	42.0%	-	28.4x	24.3x	NA	31.2	13.4	11.7
2 Al Salam (S)	0.602	9.9%	0.3%	-9.2%	-42.7%	1.3x	0.3x	NA	0.8	0.2	0.6
3 UPP	0.37	7.4%	4.9%	0.8%	25.9%	1.7x	0.5x	NA	5.1	4.0	5.4
4 DTC	2.74	7.0%	22.9%	30.5%	28.6%	19.2x	16.2x	NA	10.7	10.9	6.8
5 Salik	4.19	5.8%	22.9%	25.1%	34.7%	28.4x	47.2x	3.5	21.8	25.9	17.4
6 Al Firdous	0.33	5.2%	-1.5%	10.9%	-22.4%	NA	0.3x	0.0	0.7	0.7	2.0
7 DU	6.85	4.6%	11.2%	20.2%	32.0%	NA	3.3x	6.0	4.5	5.6	5.5
8 Taaleem	3.68	4.2%	2.2%	-0.5%	-5.4%	32.0x	2.0x	3.0	4.2	1.5	2.0
9 DEWA	2.56	4.1%	5.8%	15.8%	4.1%	16.7x	1.4x	4.9	24.7	14.5	15.5
10 SHUAA	0.20	3.6%	-13.9%	51.9%	-4.3%	NA	2.3x	0.0	2.2	2.2	4.6
1 IF Advisors	5.70	-27.8%	50.0%	70.3%	125.3%	9.4x	2.4x	NA	0.0	0.1	0.0
2 Ektitab	0.20	-5.7%	-11.7%	-11.7%	-8.4%	NA	3.9x	0.0	0.2	0.7	0.2
3 Ajman Bank	1.78	-4.8%	-0.6%	4.7%	-14.4%	NA	1.7x	0.0	24.1	11.4	9.4
4 NIH	1.12	-4.3%	-23.3%	-27.7%	-15.4%	13.3x	0.6x	6.1	0.0	0.2	0.1
5 Salama	0.38	-2.3%	4.1%	4.7%	-31.3%	NA	0.6x	0.0	0.5	0.9	0.8
6 Takaful Emarat	0.51	-2.3%	-5.4%	-6.4%	29.9%	NA	-1.5x	NA	0.5	0.4	0.4
7 Ithmaar	0.21	-1.9%	-9.3%	-12.0%	-1.4%	NA	14.6x	0.0	0.3	0.5	1.2
8 Amlak	0.74	-1.6%	-4.4%	1.0%	-7.7%	10.9x	0.7x	0.0	0.5	0.7	1.2
9 Aramex	2.29	-0.9%	-4.6%	-8.0%	0.0%	24.5x	1.4x	0.0	2.4	2.3	4.8
10 Amanat	1.15	-0.9%	-2.5%	8.5%	-4.2%	NA	1.1x	3.5	9.0	4.2	2.9

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 Sep 24

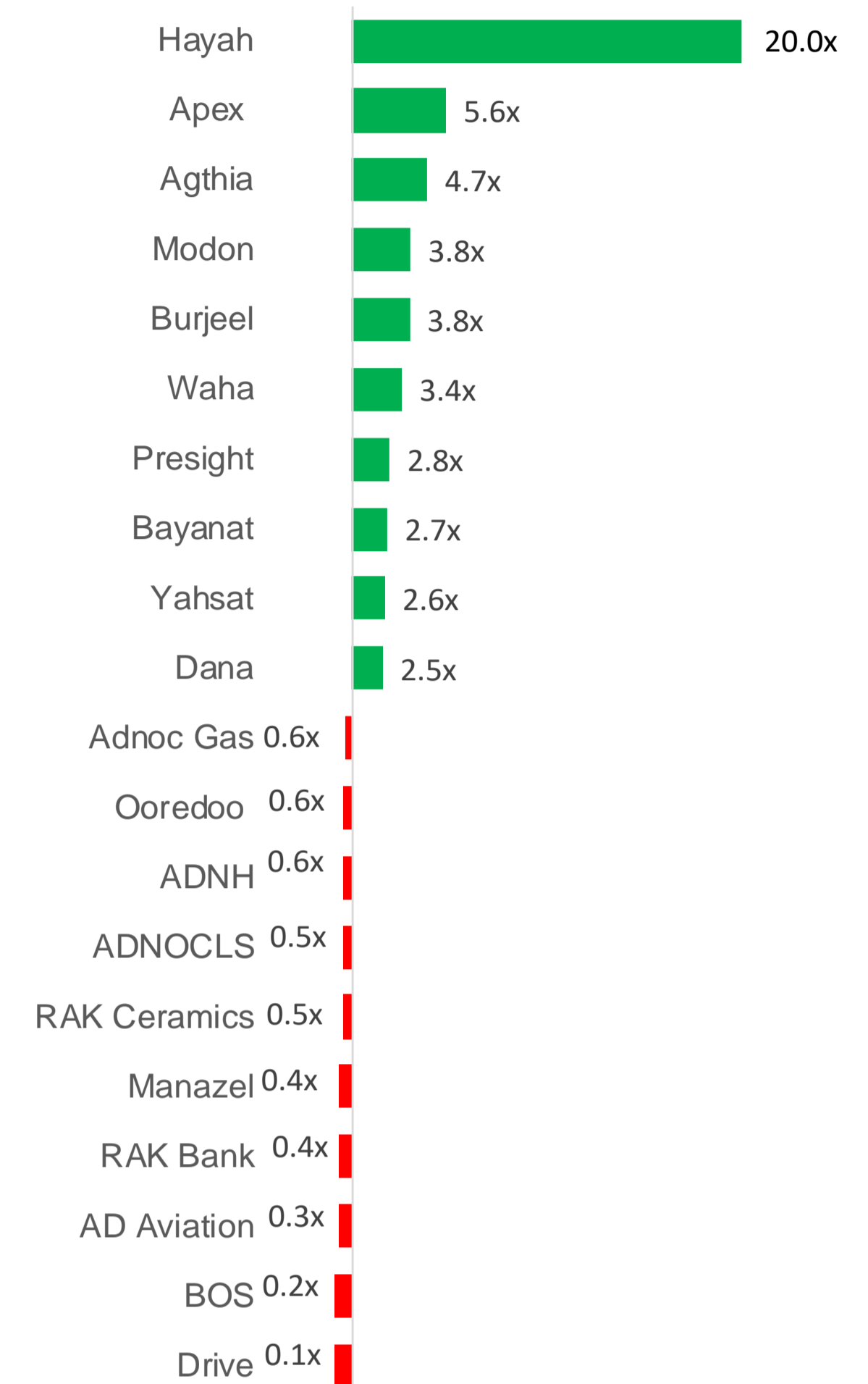


ADX Top Weekly Turnover Gainers / Losers

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 Hayah	1.17	20.0x	1.0	0.2	0.1	1.7%	17.1%	10.4%	181.8x	2.1x	0.0
2 Apex	4.29	5.6x	446.5	183.2	80.1	3.4%	111.3%	191.8%	96.3x	8.1x	0.0
3 Agthia	7.55	4.7x	18.2	6.7	3.9	3.0%	8.8%	33.9%	20.2x	2.2x	2.7
4 Modon	3.49	3.8x	170.0	83.9	44.2	2.9%	11.5%	24.2%	4.9x	1.1x	0.0
5 Burjeel	2.43	3.8x	26.3	13.0	6.9	5.2%	-1.2%	-7.6%	28.6x	7.9x	1.2
6 Waha	1.54	3.4x	5.0	2.2	1.5	1.3%	-3.1%	4.1%	6.0x	0.7x	5.6
7 Presight	2.48	2.8x	27.9	14.7	9.9	6.9%	0.4%	17.5%	20.6x	4.3x	0.0
8 Bayanat	2.43	2.7x	18.4	8.5	6.8	9.0%	3.8%	5.2%	34.5x	4.6x	0.0
9 Yahsat	2.08	2.6x	14.6	8.4	5.6	7.2%	6.1%	3.0%	9.9x	1.6x	8.1
10 Dana	0.65	2.5x	13.2	5.8	5.3	-2.0%	-5.1%	0.6%	8.3x	0.5x	0.0
1 Drive	2.77	0.1x	0.4	0.4	2.9	-0.7%	0.0%	6.5%	11.2x	2.7x	6.2
2 BOS	0.81	0.2x	0.4	0.6	2.4	0.0%	-2.1%	53.2%	126x	0.7x	0.0
3 AD Aviation	6.33	0.3x	0.5	0.9	1.7	1.4%	-6.5%	-5.7%	5.1x	1.0x	3.9
4 RAK Bank	5.36	0.4x	0.2	1.3	0.6	1.5%	2.1%	1.1%	5x	1.0x	5.8
5 Manazel	0.33	0.4x	1.2	2.2	3.0	-0.6%	-5.0%	-8.2%	NA	0.3x	0.0
6 RAK Ceramics	2.42	0.5x	0.7	0.9	1.4	1.3%	3.9%	-0.4%	9.4x	1.1x	8.3
7 ADNOCLS	5.43	0.5x	13.3	22.1	24.9	0.7%	4.8%	29.9%	15.5x	2.4x	1.8
8 ADNH	0.57	0.6x	2.8	4.4	5.1	-1.2%	-2.2%	-5.3%	-	0.7x	3.3
9 Ooredoo	11.26	0.6x	0.2	0.1	0.4	6.8%	2.9%	17.8%	11.9x	1.4x	4.7
10 Adnoc Gas	3.21	0.6x	31.6	60.4	50.5	2.2%	2.2%	10.7%	13.8x	2.9x	5.0

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)



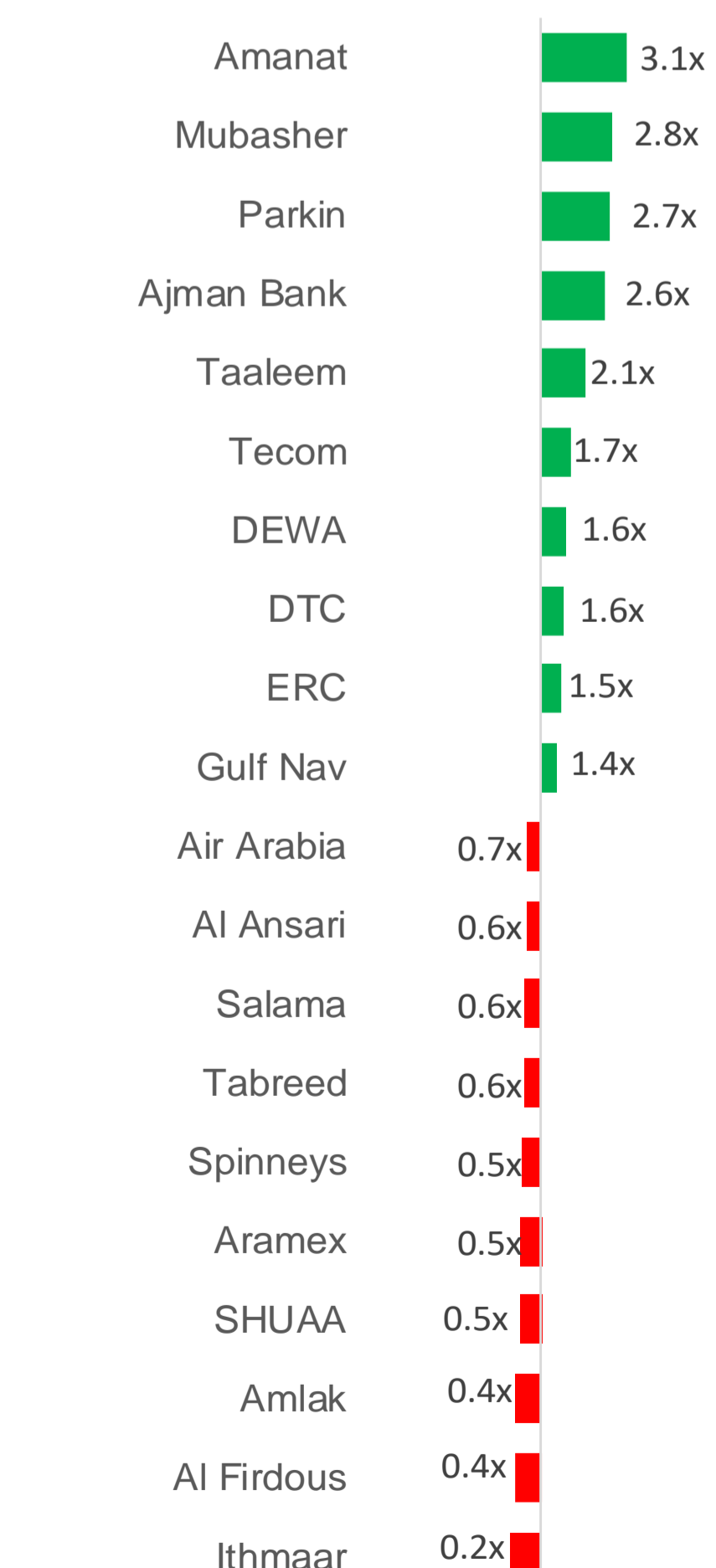
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DFM Top Weekly Turnover Gainers / Losers

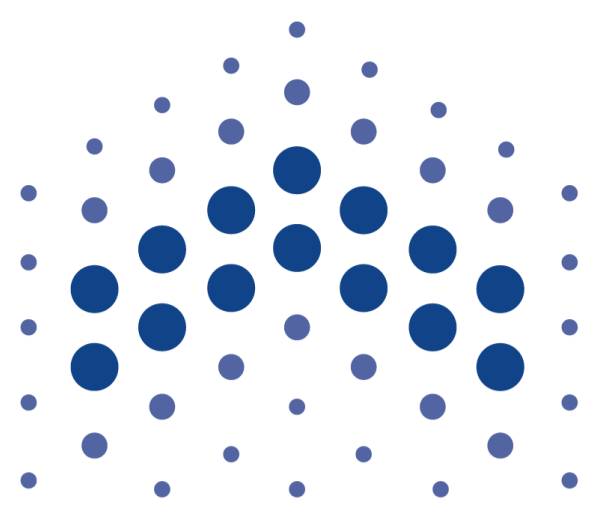
Sr. Name	Price (AED)	Avg. Val. Traded (mln)				Price Returns (%)			Valuations		
		1W vs. 3M	1W	1M	3M	1W	1M	3M	P/E	P/B	Div Yld
1 Amanat	1.15	3.1x	9.0	4.2	2.9	-0.9%	-2.5%	8.5%	NA	1.1x	3.5
2 Mubasher	3.64	2.8x	0.4	0.3	0.1	-0.3%	-4.2%	8.0%	18.4x	2.6x	2.1
3 Parkin	3.89	2.7x	31.2	13.4	11.7	12.4%	5.1%	42.0%	28.4x	24.3x	NA
4 Ajman Bank	1.78	2.6x	24.1	11.4	9.4	-4.8%	-0.6%	4.7%	NA	1.7x	0.0
5 Taaleem	3.68	2.1x	4.2	1.5	2.0	4.2%	2.2%	-0.5%	32.0x	2.0x	3.0
6 Tecom	3.20	1.7x	2.8	1.6	1.6	2.2%	2.9%	20.8%	13.2x	2.4x	5.1
7 DEWA	2.56	1.6x	24.7	14.5	15.5	4.1%	5.8%	15.8%	16.7x	1.4x	4.9
8 DTC	2.74	1.6x	10.7	10.9	6.8	7.0%	22.9%	30.5%	19.2x	16.2x	NA
9 ERC	2.43	1.5x	0.2	0.2	0.2	-0.8%	-4.7%	-9.3%	47.1x	2.3x	0.0
10 Gulf Nav	6.14	1.4x	26.1	17.8	18.8	2.5%	-5.4%	-7.8%	NA	10.6x	0.0
1 Ithmaar	0.21	0.2x	0.3	0.5	1.2	-1.9%	-9.3%	-12.0%	NA	14.6x	0.0
2 Al Firdous	0.33	0.4x	0.7	0.7	2.0	5.2%	-1.5%	10.9%	NA	0.3x	0.0
3 Amlak	0.74	0.4x	0.5	0.7	1.2	-1.6%	-4.4%	1.0%	10.9x	0.7x	0.0
4 SHUAA	0.20	0.5x	2.2	2.2	4.6	3.6%	-13.9%	51.9%	NA	2.3x	0.0
5 Aramex	2.29	0.5x	2.4	2.3	4.8	-0.9%	-4.6%	-8.0%	24.5x	1.4x	0.0
6 Spinneys	1.60	0.5x	1.9	4.6	3.8	2.6%	6.0%	8.1%	22.5x	21.5x	NA
7 Tabreed	2.98	0.6x	0.7	0.8	1.2	-0.7%	-0.7%	-2.3%	27.4x	1.4x	5.1
8 Salama	0.38	0.6x	0.5	0.9	0.8	-2.3%	4.1%	4.7%	NA	0.6x	0.0
9 Al Ansari	1.01	0.6x	0.8	1.1	1.3	0.0%	0.0%	-1.0%	17.3x	4.5x	6.0
10 Air Arabia	2.77	0.7x	5.7	6.7	8.8	0.7%	2.6%	20.4%	9.2x	1.7x	7.4

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 Sep 24



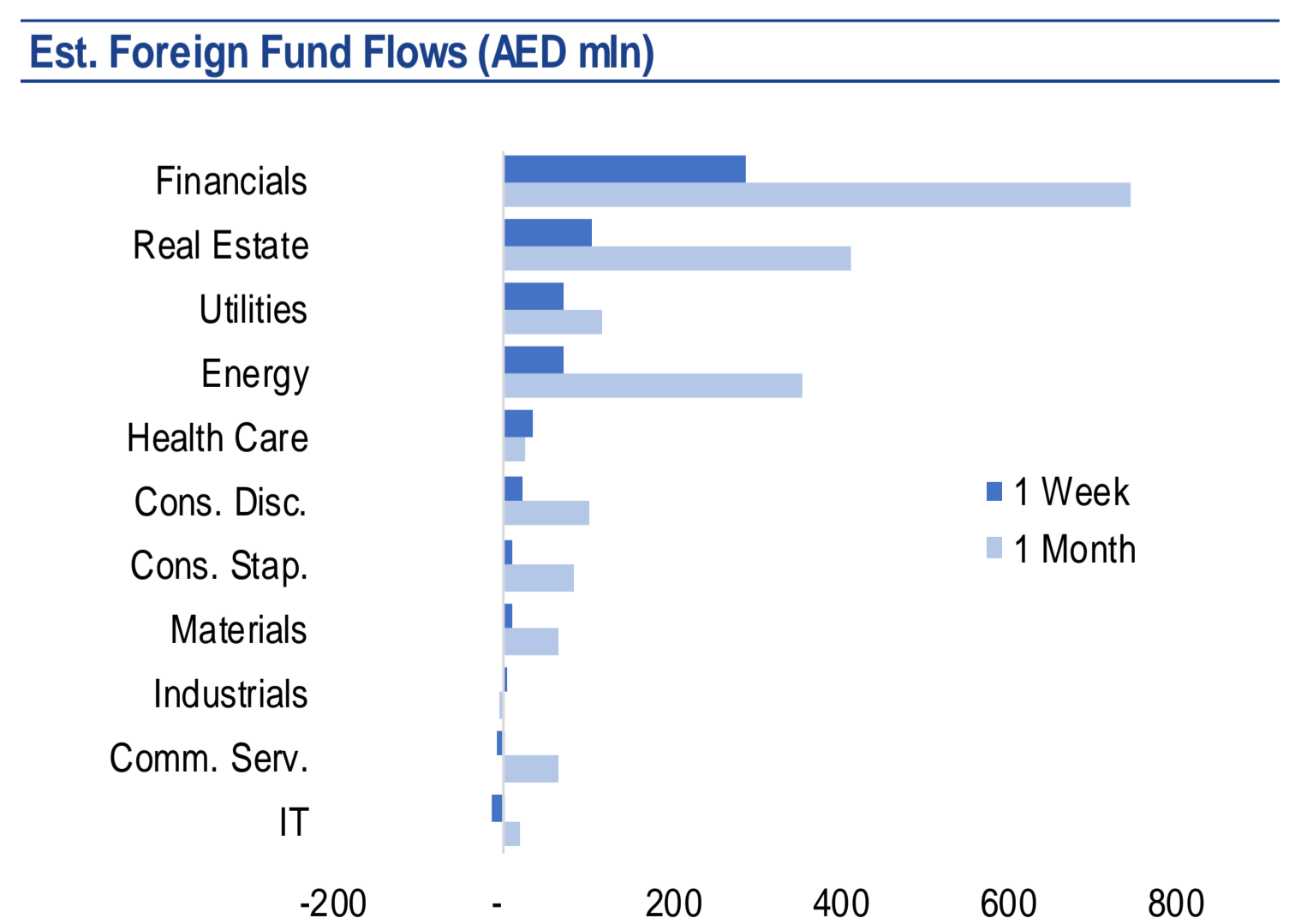
UAE Foreign Flows (sorted by weekly flows)

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	2.56	128.0	63.0	75.5	64.6	(22.0)	25.0	30.0	25.0	(15.0)
Emaar	8.70	76.9	61.3	168.8	246.7	477.4	7.1	19.4	27.4	53.9
ADNOC Drill	4.90	78.2	61.1	366.9	556.9	3,450.2	12.8	81.6	123.2	860.8
FAB	13.96	153.6	45.3	285.0	327.3	528.7	3.3	21.0	24.3	30.9
ADNOC Dist.	3.79	47.3	32.7	5.7	(2.4)	(157.0)	8.7	1.2	(1.3)	(311.3)
Emirates NBD	20.90	132.0	25.8	38.1	226.8	(75.3)	1.3	1.9	12.0	(6.3)
ALDAR	7.80	62.0	24.9	158.3	279.7	890.7	3.1	21.2	39.3	148.6
ADNOC Gas	3.21	244.8	24.0	(0.4)	(64.1)	314.2	7.7	0.0	(23.0)	199.6
Burjeel	2.43	12.7	22.6	1.7	(1.9)	53.0	9.4	0.5	(1.0)	16.7
Modon	3.39	55.4	15.3	40.9	20.5	1,668.0	4.9	13.1	6.5	79.5
Salik	4.19	31.4	12.5	55.6	(110.5)	48.8	3.0	14.2	(34.5)	11.3
Pure Health	3.61	40.1	12.1	23.9	46.0	298.5	3.3	6.7	12.2	70.0
AD Ports	5.14	26.0	7.8	18.0	(22.7)	23.5	1.5	3.6	(4.6)	2.5
Borouge	2.45	74.8	7.4	7.5	30.2	(4.0)	3.0	3.0	12.0	(3.0)
AGTHIA	7.55	6.2	6.9	42.1	60.8	150.7	0.9	5.8	8.6	25.5
Fertiglobe	2.60	21.6	6.3	6.6	5.8	(56.4)	2.5	2.5	1.7	(22.4)
Tabreed	2.98	8.5	6.0	9.4	10.2	123.1	2.0	3.1	3.4	36.1
Bayanat	2.43	6.1	5.7	2.7	4.1	(4.5)	2.3	1.0	1.5	0.3
DFM	1.30	10.4	5.1	8.2	4.2	6.3	4.0	6.4	3.2	5.6
ADIB	12.98	46.9	4.7	88.8	189.5	519.4	0.4	6.9	15.3	44.7
Emaar Dev.	8.80	35.2	3.5	38.7	53.8	105.9	0.4	4.4	6.0	9.2
EMPOWER	1.73	17.3	3.4	3.3	(33.3)	(134.9)	2.0	2.0	(21.0)	(86.0)
Amanat	1.15	2.9	2.3	4.6	28.3	32.8	2.0	4.0	25.2	28.8
GHITHA	28.42	7.1	2.1	2.1	0.6	(1.1)	0.1	0.1	0.0	(0.0)
RAKCEC	2.42	2.4	0.9	26.2	3.8	9.2	0.4	11.2	1.9	3.6
Multiply	2.31	25.4	0.1	(69.6)	(78.6)	(147.6)	0.0	(32.5)	(37.0)	(65.0)
ADNOC L&S	5.43	40.2	0.1	(0.3)	394.4	666.0	0.0	0.0	92.5	158.3
Alpha Dhabi	11.90	118.6	0.0	11.8	0.1	159.7	0.0	1.0	0.0	10.0
EAND	18.94	165.2	0.0	78.9	(122.6)	(184.9)	0.0	4.3	(8.7)	(15.7)
TAQA	2.86	322.7	0.0	29.7	88.1	262.2	0.0	11.2	33.7	89.9
Presight	2.48	13.5	(0.0)	9.0	38.4	98.1	0.0	3.9	15.7	41.5
ASM	3.82	3.7	(0.0)	(0.0)	(2.1)	23.4	0.0	0.0	(0.5)	4.4
NMDC	25.68	21.1	(0.0)	0.9	(8.1)	2.8	0.0	0.0	(0.4)	0.0
Al Ansari	1.01	7.6	(2.3)	(30.9)	(45.3)	(103.1)	(2.3)	(30.7)	(45.0)	(102.8)
Taleem	3.68	3.7	(2.5)	(1.4)	3.5	129.1	(0.7)	(0.4)	0.9	34.3
Air Arabia	2.77	12.9	(2.5)	13.7	14.0	(184.5)	(0.9)	5.1	4.7	(72.8)
ADNH	0.57	7.2	(2.9)	107.6	84.6	101.2	(5.0)	192.8	153.7	172.3
Aramex	2.29	3.4	(3.4)	(13.8)	(91.9)	(121.2)	(1.5)	(5.9)	(39.4)	(53.1)
Americana	2.58	21.8	(6.5)	(13.2)	(39.7)	(53.8)	(2.5)	(5.1)	(15.2)	(19.4)
Yahsat	2.08	5.0	(12.1)	(28.5)	(46.8)	(74.5)	(5.9)	(13.9)	(23.2)	(35.1)
ADCB	8.60	63.3	(12.7)	6.9	10.2	(267.4)	(1.5)	0.7	0.7	(35.1)
DANA	0.65	4.5	(15.0)	(10.7)	20.7	34.1	(23.1)	(16.8)	28.0	46.9
DIB	6.38	46.2	(18.2)	17.7	(94.5)	172.7	(2.9)	2.9	(16.7)	25.3
Phoenix	1.51	9.1	(22.0)	7.4	(35.1)	47.1	(14.5)	4.8	(21.2)	25.4
DTC	2.74	6.9	(26.6)	(67.0)	(72.4)	(33.2)	(10.0)	(26.0)	(28.5)	(12.2)

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

Company	Mcap (AED bln)	Est. Foreign Fund Flows (AED mln)			
		1Wk	1M	3M	YTD
Financials	665.8	289.1	748.0	987.5	1,099.6
Real Estate	210.6	104.2	415.9	615.7	1,519.2
Utilities	476.5	72.4	117.9	129.6	228.3
Energy	327.6	70.1	355.8	513.5	3,798.6
Health Care	55.9	34.2	24.8	41.4	367.9
Cons. Disc.	85.3	20.7	100.6	52.9	449.9
Cons. Stap.	21.6	9.2	81.9	99.4	188.0
Materials	123.6	8.2	66.3	233.6	428.4
Industrials	1,286.4	3.7	(4.9)	93.1	2,085.1
Comm. Serv.	239.7	(9.8)	64.5	(84.7)	(8.5)
IT	28.7	(16.3)	19.1	7.4	140.7
Total	3,522	585.6	1,990.1	2,689.5	10,297.2

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



Source: ADX, DFM, Refinitiv, IS Research

IS Focus List with Recommendations

Company	Sector	MCAP AT	PRICE (AED)	HIGH - LOW		Trailing Valuation			Price Return				IS Recomm.	IS FV
				52WH	52WL	P/E	P/B	Div. Yld	1M%	3M%	YTD	12M%		
IHC	Industrials	901,350	410.70	418.00	399.30	32.9x	6.6x	-	(1.2)	0.7	2.9	2.2		
TAQA	Utilities	322,695	2.86	3.62	2.51	43.3x	3.4x	1.4%	10.4	(0.3)	(18.0)	(20.1)		
ADNOCGAS	Energy	244,844	3.21	3.50	2.87	13.8x	2.9x	4.8%	1.3	8.1	3.2	(7.8)	BUY	3.72
EAND	Comm. Serv.	165,243	18.94	20.92	14.90	14.9x	3.8x	4.2%	7.7	18.0	(3.3)	(6.9)	BUY	20.00
FAB	Financials	153,566	13.96	15.74	11.46	9.6x	1.2x	5.1%	4.4	14.1	(0.4)	2.1	BUY	15.00
ENBD	Financials	131,705	20.90	20.85	15.45	5.9x	1.1x	5.7%	5.6	27.1	20.5	14.6	BUY	20.20
DEWA	Utilities	126,003	2.56	2.58	2.20	16.7x	1.4x	4.8%	4.1	14.0	2.4	(1.9)		
Alpha Dhabi	Industrials	118,603	11.90	21.56	10.44	19.7x	2.5x	-	(1.2)	(3.1)	(36.9)	(41.4)		
ADNOC Drill	Energy	78,242	4.90	4.89	3.45	18.4x	6.1x	3.4%	8.7	20.1	29.4	22.3	BUY	4.67
Emaar Pro.	Real Estate	76,988	8.70	9.12	6.20	6.4x	1.0x	5.7%	4.4	11.7	10.0	13.0		
Borouge	Materials	74,846	2.45	2.65	2.31	17.9x	4.6x	6.5%	(2.0)	6.0	0.8	(5.3)	BUY	2.95
ADCB	Financials	63,319	8.60	9.31	7.61	7.6x	0.9x	6.5%	(0.7)	6.9	(5.8)	(0.7)	BUY	10.10
Aldar	Real Estate	61,959	7.80	8.20	4.76	13.0x	1.8x	2.2%	11.5	33.6	47.3	33.6		
ADNOC Dist.	Cons. Disc.	47,251	3.79	3.82	3.24	17.6x	14.2x	5.4%	5.3	14.9	2.2	-	BUY	4.55
ADIB	Financials	46,927	12.98	13.28	9.80	8.9x	1.9x	5.5%	3.0	11.8	27.7	19.0	HOLD	11.40
DIB	Financials	45,763	6.38	6.55	5.20	6.9x	1.0x	7.1%	3.4	10.3	10.5	9.0	HOLD	6.40
Mashreq	Financials	45,339	237.00	254.15	144.00	5.0x	1.4x	7.8%	5.1	16.5	48.7	41.3		
ADNOCLS	Energy	40,619	5.43	5.65	3.30	15.5x	2.3x	1.8%	10.2	35.2	43.3	51.7	BUY	4.80
Pure Health	Health Care	39,890	3.61	6.05	3.26	64.6x	2.1x	-	(5.0)	(15.3)	(37.0)	NULL		
Emaar Dev.	Real Estate	35,561	8.80	8.93	5.45	5.1x	1.5x	5.9%	6.2	15.5	24.3	27.0		
Salik	Industrials	31,051	4.19	4.17	2.83	28.4x	47.2x	3.5%	23.6	25.5	33.1	27.4		
DU	Comm. Serv.	30,915	6.85	6.82	4.98	14.8x	3.3x	5.0%	10.0	19.0	31.4	26.1	BUY	6.10
AD Ports	Industrials	26,011	5.14	6.52	4.73	23.6x	1.1x	-	5.8	(1.4)	(19.9)	(20.8)	BUY	7.40
Multiply	Industrials	25,425	2.31	4.04	1.82	NULL	1.0x	-	3.2	11.8	(28.6)	(43.4)		
Fertiglobe	Materials	23,078	2.60	4.22	2.53	NA	NA	8.1%	5.8	(6.7)	(6.1)	(28.4)	BUY	3.36
Americana	Cons. Disc.	21,818	2.58	4.16	2.53	30.5x	17.8x	3.0%	(6.2)	(15.1)	(17.1)	(36.2)		
NMDC	Industrials	21,127	25.68	34.30	19.10	7.6x	2.2x	2.9%	(3.2)	2.7	(16.0)	3.6		
Empower	Utilities	17,400	1.73	1.94	1.44	18.6x	5.6x	4.9%	1.8	12.3	4.8	(8.9)	BUY	1.94
Presight	IT	13,461	2.48	3.02	1.65	20.6x	4.3x	-	(1.6)	10.6	10.6	(20.3)		
Burjeel	Health Care	12,701	2.43	3.55	2.25	28.6x	7.9x	1.2%	(1.2)	(7.9)	(21.5)	(18.4)	BUY	3.69
Air Arabia	Industrials	12,647	2.77	3.03	2.22	9.2x	1.7x	7.2%	2.7	17.8	(3.9)	(1.1)	BUY	2.64
DFM	Financials	10,160	1.30	1.67	1.18	25.5x	1.3x	2.7%	0.8	(1.6)	(8.6)	(19.6)		
Phoenix	IT	9,194	1.51	2.56	1.50	8.9x	3.0x	-	-	-	-	-		
DIC	Industrials	8,759	2.08	2.53	1.93	9.1x	0.7x	6.0%	2.0	(3.3)	(11.6)	(17.9)		
Tabreed	Utilities	8,593	2.98	3.80	2.88	27.4x	1.4x	5.2%	1.0	0.7	(15.6)	(17.0)	BUY	3.97
Ghitha	Cons. Stap.	7,127	28.42	46.30	25.62	2.6x	1.3x	-	3.1	(9.7)	(30.4)	(33.3)		
Agthia	Cons. Stap.	6,217	7.55	8.19	4.10	20.2x	2.2x	2.3%	7.8	32.9	60.9	65.3	HOLD	6.70
Bayanat	IT	6,120	2.43	4.10	2.17	34.5x	4.6x	-	2.1	0.4	(28.5)	(41.8)		
Yahsat	Comm. Serv.	5,026	2.08	2.85	1.89	9.9x	1.6x	7.8%	4.6	(1.0)	(21.1)	(23.4)		
GFH	Financials	4,744	1.25	1.30	0.88	10.9x	1.3x	4.6%	3.3	19.0	37.5	29.7		
Dana Gas	Energy	4,540	0.65	0.90	0.60	8.3x	0.5x	-	(5.0)	4.5	(18.1)	(27.5)	BUY	1.05
ASM	Industrials	3,710	3.82	9.09	3.51	NULL	0.9x	-	(8.4)	(11.7)	(50.6)	(56.1)		
ADNIC	Financials	3,488	6.11	6.61	5.30	8.7x	1.2x	7.4%	2.9	7.6	2.5	2.2		
Aramex	Industrials	3,353	2.29	2.82	1.93	24.5x	1.4x	-	(6.5)	(7.7)	-	7.0		
Amanat	Financials	2,825	1.15	1.32	0.98	NULL	1.1x	1.7%	0.9	5.6	(5.8)	9.7		
RAK Cer.	Industrials	2,395	2.42	2.97	2.23	9.4x	1.1x	4.1%	3.0	(2.8)	(9.7)	(5.5)		
ESG	Industrials	1,988	7.86	15.84	5.40	9.6x	0.9x	-	(6.8)	(25.7)	(10.7)	28.2		
Invictus	Financials	1,915	1.73	2.79	1.70	11.9x	1.7x	2.3%	(15.3)	(19.0)	(34.0)	(35.2)		
Palms Sports	Comm. Serv.	1,245	8.40	15.48	8.12	11.0x	2.5x	7.9%	(17.0)	(16.0)	(36.2)	(34.7)		
Easy Lease	Industrials	765	26.22	35.94	24.00	25.7x	4.5x	-	(11.8)	(5.3)	(18.5)	(23.0)		
RPM	Health Care	712	3.56	4.90	3.12	14.2x	3.0x	2.8%	(6.1)	(12.3)	(22.3)	(19.1)		

Source: Refinitiv, IS Research. Data as of 26 Sep 2024

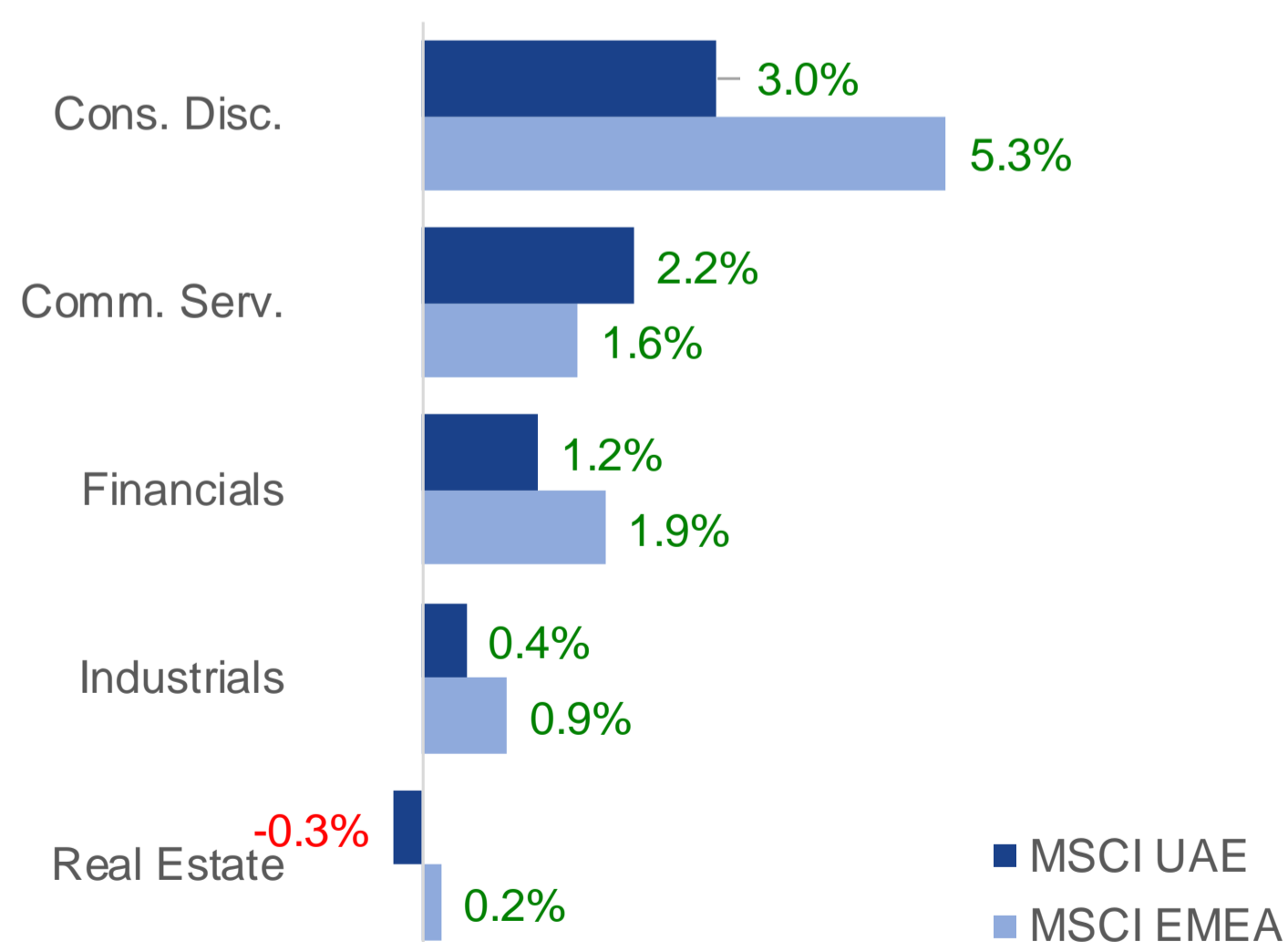


MSCI Sector Performance

Name	Mcap (USD bn)	Price Returns (%)				Valuations				ADTV (USD mln)		
		1W	1M	3M	YTD	P/E	P/B	Div Yld (%)	EV/EBITDA	1W	1M	3M
MSCI UAE	84.8	1.2%	4.8%	15.8%	5.9%	7.9x	1.5x	5.3%	5.9x	161	128	139
Comm. Serv.	9.0	2.2%	7.6%	19.8%	-3.3%	5.9x	1.9x	4.9%	3.8x	13	12	13
Cons. Disc.	4.9	3.0%	-1.7%	0.8%	-7.0%	19.1x	14.4x	4.0%	11.6x	10	11	11
Financials	44.5	1.2%	3.6%	15.6%	7.0%	6.6x	1.3x	6.1%	-	52	44	53
Industrials	2.4	0.4%	4.6%	15.2%	-28.6%	23.7x	1.0x	-	-	25	15	15
Real Estate	24.0	-0.3%	5.4%	16.1%	20.5%	7.9x	1.2x	4.6%	4.4x	46	37	42
MSCI EMEA	997.0	2.5%	2.5%	8.2%	7.4%	12.5x	1.8x	3.8%	10.8x	4,148	3,410	3,403
Comm. Serv.	79.5	1.6%	3.3%	16.9%	5.7%	16.8x	2.5x	4.2%	5.9x	213	209	190
Cons. Disc.	74.0	5.3%	6.7%	9.1%	16.8%	-	3.0x	2.6%	19.0x	411	225	232
Cons. Stap.	47.9	0.1%	6.0%	5.5%	13.5%	23.0x	4.9x	1.8%	10.1x	267	207	187
Energy	63.1	1.6%	-0.8%	-1.0%	-8.9%	7.3x	1.3x	6.8%	5.2x	249	259	267
Financials	479.7	1.9%	1.8%	8.7%	8.7%	10.2x	1.6x	4.3%	-	1,566	1,279	1,221
Health Care	19.9	1.6%	-3.1%	0.5%	5.3%	17.7x	2.6x	2.0%	13.1x	50	46	42
Industrials	35.9	0.9%	2.6%	-1.4%	5.4%	7.5x	1.5x	3.0%	4.4x	554	479	538
IT	8.8	4.0%	5.3%	22.9%	19.1%	46.2x	16.5x	1.1%	34.0x	44	42	38
Materials	116.9	5.0%	2.0%	5.3%	0.3%	32.0x	1.8x	2.8%	7.9x	676	569	583
Real Estate	35.5	0.2%	4.8%	15.2%	17.4%	9.8x	1.1x	4.5%	6.1x	83	65	69
Utilities	35.7	7.7%	4.4%	16.9%	16.2%	74.0x	1.9x	2.2%	10.7x	45	44	45
MSCI EM	8,037	3.3%	2.9%	4.7%	11.0%	15.8x	1.9x	2.7%	9.5x	85,749	59,817	64,405
Comm. Serv.	730.4	3.8%	5.3%	6.4%	16.4%	21.2x	2.9x	1.7%	9.5x	4,625	2,885	2,916
Cons. Disc.	1,026.8	5.6%	10.2%	8.7%	14.3%	16.3x	2.3x	1.6%	9.1x	11,377	7,994	8,063
Cons. Stap.	416.2	1.8%	3.4%	5.3%	-2.4%	25.1x	3.5x	2.2%	10.6x	5,555	3,557	3,642
Energy	394.3	3.2%	-2.4%	-0.4%	5.2%	9.2x	1.4x	6.0%	4.5x	3,048	2,565	2,636
Financials	1,889.4	2.4%	3.0%	8.8%	12.7%	9.5x	1.2x	4.2%	-	16,347	11,149	10,770
Health Care	286.0	1.2%	4.2%	16.8%	6.8%	39.1x	3.6x	1.0%	18.4x	5,605	3,728	3,627
Industrials	548.5	3.0%	2.7%	4.4%	8.6%	18.6x	1.8x	2.0%	8.3x	9,697	6,789	7,788
IT	1,853.1	3.5%	-0.8%	-1.8%	18.4%	25.0x	3.0x	1.9%	9.0x	16,980	12,783	15,850
Materials	531.4	3.8%	3.0%	1.9%	-6.4%	21.9x	1.5x	2.9%	7.8x	8,011	5,452	5,932
Real Estate	121.4	3.2%	6.4%	5.4%	-0.3%	13.9x	1.0x	3.8%	10.3x	1,771	839	854
Utilities	238.9	3.7%	2.3%	7.6%	15.6%	17.3x	1.7x	2.7%	8.4x	2,770	2,097	2,348

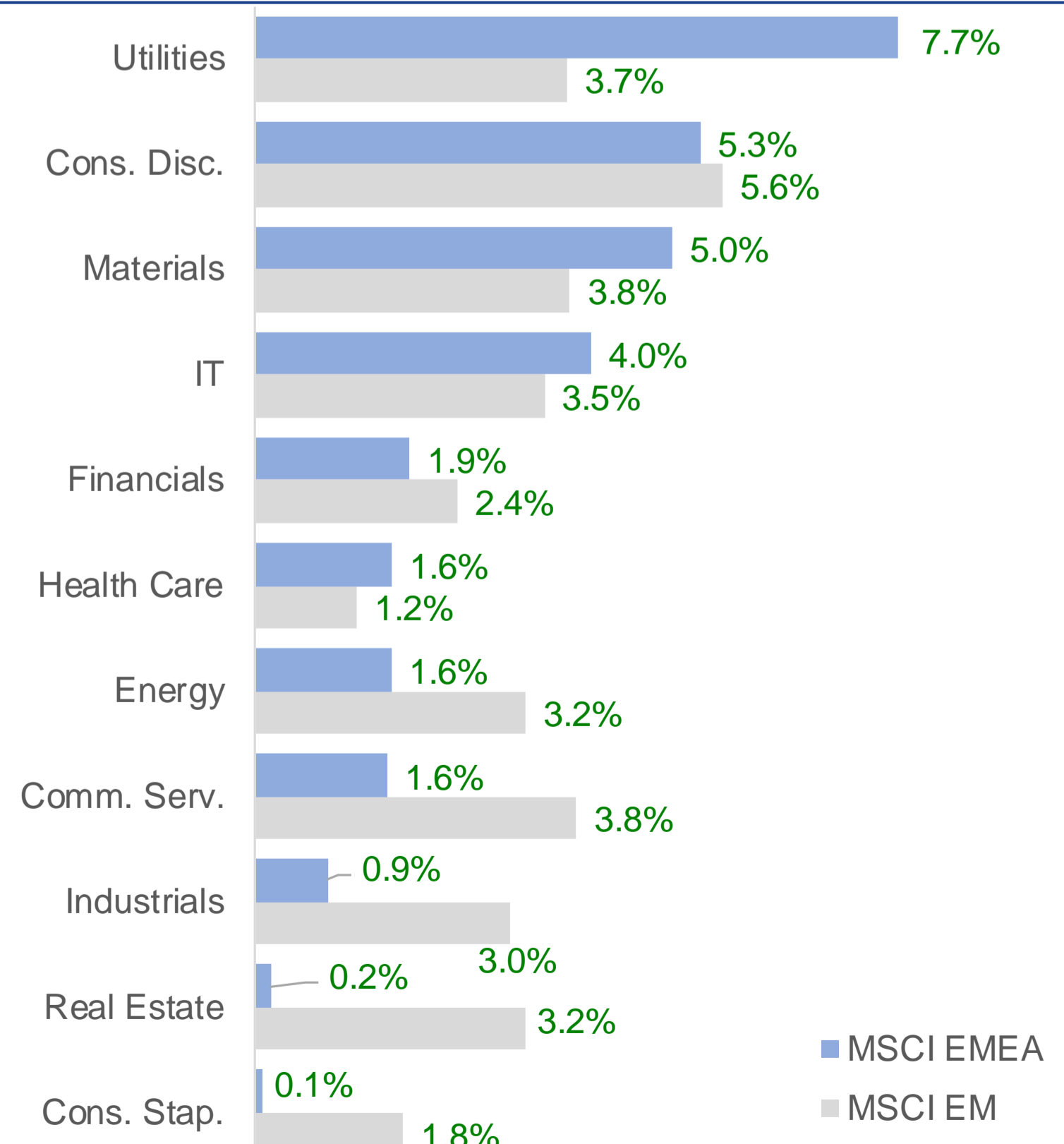
Source: MSCI, Bloomberg, IS Research. Data as of 26 Sep 24

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	Acwa Power	KSA	SAR	485.00	19.8%	17.1%	89.1%	177.9x	16.5x	0.1	31.1	23.0	24.4
2	Ezdan Holding	Qatar	QAR	0.9	19.6%	23.3%	6.7%	202.1x	0.7x	0.0	6.2	2.4	1.8
3	Parkin	UAE	AED	3.89	12.4%	5.1%	-	NA	24.3x	NA	8.5	3.6	3.2
4	Saudi A. Mining	KSA	SAR	46.8	11.7%	10.9%	6.0%	59.0x	3.4x	NA	53.7	36.5	27.6
5	Al Salam (S)	UAE	AED	0.6	9.9%	0.3%	-42.7%	1.3x	0.3x	NA	0.2	0.1	0.2
6	Bayanat	UAE	AED	2.4	9.0%	3.8%	-27.0%	34.5x	4.6x	0.0	5.0	2.3	1.9
7	Saudi RE Co.	KSA	SAR	26.00	8.2%	15.4%	62.5%	71.8x	2.0x	NA	4.6	8.3	5.6
8	UPP	UAE	AED	0.4	7.4%	4.9%	25.9%	1.7x	0.5x	NA	1.4	1.1	1.5
9	Yahsat	UAE	AED	2.1	7.2%	6.1%	-20.3%	9.9x	1.6x	8.1	4.0	2.3	1.5
10	DTC	UAE	AED	2.7	7.0%	22.9%	28.6%	19.2x	16.2x	NA	2.9	3.0	1.8
11	Aldrees Petroleum	KSA	SAR	129.0	7.0%	3.5%	-2.7%	35.6x	9.5x	0.6	16.6	14.4	14.4
12	Presight	UAE	AED	2.48	6.9%	0.4%	14.3%	20.6x	4.3x	0.0	7.6	4.0	2.7
13	Electrical Industries Co.	KSA	SAR	7.3	6.6%	16.9%	159.6%	27.5x	9.5x	2.5	10.0	12.4	13.0
14	Saudi R & M	KSA	SAR	284.0	6.4%	9.9%	66.3%	51.3x	6.9x	NA	3.7	4.0	3.9
15	SAPTCO	KSA	SAR	21.5	6.3%	9.9%	5.1%	NA	2.9x	NA	8.9	6.5	4.6
16	Co. Cop. Insurance	KSA	SAR	152.0	6.3%	-5.6%	16.6%	23.5x	5.4x	0.7	14.2	14.1	15.4
17	Salik	UAE	AED	4.2	5.8%	22.9%	34.7%	28.4x	47.2x	3.5	5.9	7.0	4.7
18	ADNOC Drill	UAE	AED	4.9	5.6%	8.2%	29.6%	18.4x	6.1x	3.5	15.7	28.4	12.6
19	Bupa Arabia	KSA	SAR	227.0	5.6%	-2.2%	6.5%	30.0x	7.2x	1.7	6.2	9.0	8.1
20	ADNOC Dis.	UAE	AED	3.8	5.6%	5.0%	2.4%	17.6x	14.2x	5.4	6.0	7.7	6.6
21	Kingdom Hold.	KSA	SAR	10.3	5.5%	20.0%	45.0%	26.8x	1.0x	2.8	2.3	2.8	3.4
22	Aamal Company	Qatar	QAR	0.9	5.3%	12.2%	6.0%	14.4x	0.7x	0.0	0.5	0.5	0.4
23	Dallah Healthcare	KSA	SAR	168.8	5.2%	5.9%	-1.6%	36.9x	4.9x	1.2	2.9	2.5	3.1
24	Burjeel	UAE	AED	2.43	5.2%	-1.2%	-21.9%	28.6x	7.9x	1.2	7.2	3.6	1.9
25	Al Firdous	UAE	AED	0.3	5.2%	-1.5%	-22.4%	NA	0.3x	0.0	0.2	0.2	0.6
1	Invictus	UAE	AED	1.7	-8.0%	-13.5%	-33.2%	11.9x	1.7x	2.4	0.7	0.5	0.5
2	Agility	Kuwait	KWf	229.0	-6.9%	-11.2%	-19.1%	7.6x	0.7x	8.5	5.6	4.1	3.9
3	Palms	UAE	AED	8.4	-6.2%	-14.0%	-35.4%	11.0x	2.5x	8.0	2.2	2.7	1.8
4	GI House	Kuwait	KWf	760.00	-5.0%	1.5%	130.3%	124.6x	6.9x	0.0	0.3	1.3	1.7
5	Ajman Bank	UAE	AED	1.8	-4.8%	-0.6%	-14.4%	NA	1.7x	0.0	6.6	3.1	2.6
6	Phoenix	UAE	AED	1.5	-4.4%	-7.4%	-32.6%	8.9x	3.0x	0.0	12.4	7.2	5.1
7	Saudi Automotive Serv.	KSA	SAR	85.8	-3.7%	14.6%	34.7%	58.2x	7.1x	1.0	9.8	17.2	14.9
8	Bildco	UAE	AED	0.5	-3.6%	1.7%	98.3%	NA	5.0x	0.0	0.3	0.4	0.1
9	Maharah HR	KSA	SAR	7.3	-3.6%	0.0%	-6.9%	26.5x	5.1x	2.0	9.9	5.9	9.6
10	Gulf Cable	Kuwait	KWf	1,572	-3.5%	-3.6%	20.0%	16.6x	1.3x	4.2	3.6	3.9	2.8
11	Aluminium Bahrain	Bahrain	BHD	1.3	-3.4%	20.9%	11.7%	13.4x	1.0x	2.7	0.2	1.4	0.7
12	Al Moammar Info.	KSA	SAR	199.2	-3.4%	17.7%	49.8%	179.3x	14.6x	0.7	3.5	7.4	6.0
13	National RE	Kuwait	KWf	74.3	-3.4%	-0.3%	18.0%	NA	0.5x	NA	1.8	0.8	0.6
14	Ghitha	UAE	AED	28.4	-3.2%	-4.9%	-32.9%	2.6x	1.3x	0.0	4.1	3.8	3.1
15	Alef Edu.	UAE	AED	1.2	-2.5%	-8.0%	-	NA	11.1x	NA	2.8	3.5	2.4
16	Aldar	UAE	AED	7.8	-2.5%	9.6%	45.8%	13.0x	1.8x	2.2	16.0	16.1	14.2
17	NCLE	KSA	SAR	208.6	-2.4%	6.1%	74.1%	74.3x	12.2x	0.8	0.9	7.3	5.3
18	ADSB	UAE	AED	4.0	-2.4%	4.7%	-1.7%	19.9x	3.1x	2.5	0.2	0.5	0.2
19	Salama	UAE	AED	0.4	-2.3%	4.1%	-31.3%	NA	0.6x	0.0	0.1	0.2	0.2
20	Takaful Emarat	UAE	AED	0.5	-2.3%	-5.4%	29.9%	NA	-1.5x	NA	0.1	0.1	0.1
21	RPM	UAE	AED	3.6	-2.2%	-5.1%	-22.3%	14.2x	3.0x	3.5	1.6	1.7	1.4
22	Herfy Food	KSA	SAR	28.2	-2.1%	5.0%	-12.3%	NA	1.8x	0.0	1.9	3.2	2.5
23	Boubyan Bank	Kuwait	KWf	576.0	-2.0%	-2.4%	1.8%	29.3x	2.4x	1.3	4.9	2.9	3.7
24	Burgan Bank	Kuwait	KWf	193.0	-2.0%	1.0%	17.8%	18.1x	0.7x	2.9	1.7	1.4	1.2
25	Eshraq	UAE	AED	0.3	-2.0%	-5.5%	-33.6%	NA	0.4x	NA	1.5	1.0	1.9

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



Top Monthly GCC Gainer / Losers

Sr.	Name	Country	Curr.	CMP	Price Returns (%)			Valuations			ADTV (USD mln)		
					1W	1M	YTD	P/E	P/B	Div Yld (%)	1W	1M	3M
1	Al Khaleej	UAE	AED	4.85	7.3%	128.8%	134.3%	64.4x	1.9x	0.0	0.1	0.2	0.1
2	Apex	UAE	AED	4.3	3.4%	111.3%	117.8%	96.3x	8.1x	0.0	121.6	49.9	21.8
3	Ezdan Holding	Qatar	QAR	0.9	19.6%	23.3%	6.7%	202.1x	0.7x	0.0	6.2	2.4	1.8
4	Salik	UAE	AED	4.2	5.8%	22.9%	34.7%	28.4x	47.2x	3.5	5.9	7.0	4.7
5	DTC	UAE	AED	2.7	7.0%	22.9%	28.6%	19.2x	16.2x	NA	2.9	3.0	1.8
6	Aluminium Bahrain	Bahrain	BHD	1.3	-3.4%	20.9%	11.7%	13.4x	1.0x	2.7	0.2	1.4	0.7
7	Kingdom Hold.	KSA	SAR	10.3	5.5%	20.0%	45.0%	26.8x	1.0x	2.8	2.3	2.8	3.4
8	Halwani Brothers	KSA	SAR	68.4	1.8%	19.6%	35.2%	NA	9.2x	NA	2.9	6.0	3.0
9	Aram Group	UAE	AED	2.7	31.2%	17.8%	-14.5%	NA	1.6x	0.0	0.0	0.1	0.0
10	Al Moammar Info.	KSA	SAR	199.2	-3.4%	17.7%	49.8%	179.3x	14.6x	0.7	3.5	7.4	6.0
11	Acwa Power	KSA	SAR	485.0	19.8%	17.1%	89.1%	177.9x	16.5x	0.1	31.1	23.0	24.4
12	Electrical Industries Co.	KSA	SAR	7.3	6.6%	16.9%	159.6%	27.5x	9.5x	2.5	10.0	12.4	13.0
13	Saudi RE Co.	KSA	SAR	26.0	8.2%	15.4%	62.5%	71.8x	2.0x	NA	4.6	8.3	5.6
14	Saudi Automotive Serv.	KSA	SAR	85.8	-3.7%	14.6%	34.7%	58.2x	7.1x	1.0	9.8	17.2	14.9
15	Aamal Company	Qatar	QAR	0.9	5.3%	12.2%	6.0%	14.4x	0.7x	0.0	0.5	0.5	0.4
16	RAK Properties	UAE	AED	1.2	-0.8%	11.2%	5.8%	12.3x	0.7x	2.4	2.3	3.9	2.0
17	DU	UAE	AED	6.9	4.6%	11.2%	32.0%	14.8x	3.3x	6.0	1.2	1.5	1.5
18	TAQA	UAE	AED	2.9	0.0%	10.9%	-18.3%	43.3x	3.4x	1.4	5.4	4.2	2.3
19	Ataa Educational Co	KSA	SAR	80.1	-2.0%	10.8%	10.9%	52.7x	4.2x	1.4	2.4	4.6	3.7
20	SAPTCO	KSA	SAR	21.5	6.3%	9.9%	5.1%	NA	2.9x	NA	8.9	6.5	4.6
21	Saudi R & M	KSA	SAR	284.0	6.4%	9.9%	66.3%	51.3x	6.9x	NA	3.7	4.0	3.9
22	Aldar	UAE	AED	7.8	-2.5%	9.6%	45.8%	13.0x	1.8x	2.2	16.0	16.1	14.2
23	Doha Bank	Qatar	QAR	1.7	-1.7%	9.3%	-4.2%	6.7x	0.4x	4.3	1.1	2.2	2.4
24	Agthia	UAE	AED	7.6	3.0%	8.8%	62.4%	20.2x	2.2x	2.7	5.0	1.8	1.1
25	Arriyadh	KSA	SAR	27.7	2.6%	8.4%	31.5%	13.8x	2.0x	1.8	4.5	4.8	3.6
1	Palms	UAE	AED	8.40	-6.2%	-14.0%	-35.4%	11.0x	2.5x	8.0	2.2	2.7	1.8
2	SHUAA	UAE	AED	0.2	3.6%	-13.9%	-4.3%	NA	2.3x	0.0	0.6	0.6	1.3
3	Invictus	UAE	AED	1.7	-8.0%	-13.5%	-33.2%	11.9x	1.7x	2.4	0.7	0.5	0.5
4	Ekttitab	UAE	AED	0.2	-5.7%	-11.7%	-8.4%	NA	3.9x	0.0	0.1	0.2	0.1
5	Agility	Kuwait	KWf	229.0	-6.9%	-11.2%	-19.1%	7.6x	0.7x	8.5	5.6	4.1	3.9
6	Al Rajhi (Ins.)	KSA	SAR	193.4	-1.8%	-10.5%	170.5%	49.2x	10.1x	NA	10.0	23.3	24.2
7	Jabal Omar Dev	KSA	SAR	24.1	-0.4%	-10.4%	7.7%	176.6x	2.2x	NA	14.4	12.2	14.7
8	ESG	UAE	AED	7.9	-1.0%	-9.3%	-11.7%	9.6x	0.9x	0.0	2.0	2.0	1.8
9	Easy Lease	UAE	AED	26.2	3.1%	-9.3%	-16.2%	25.7x	4.5x	0.0	3.8	3.8	3.1
10	Ithmaar	UAE	AED	0.2	-1.9%	-9.3%	-1.4%	NA	14.6x	0.0	0.1	0.1	0.3
11	Americana	UAE	AED	2.6	-0.8%	-8.8%	-17.4%	30.5x	17.8x	2.2	3.9	2.6	2.5
12	Alinma Bank	KSA	SAR	29.2	-1.0%	-8.3%	-5.8%	14.1x	1.8x	3.0	41.1	61.8	44.6
13	Alef Edu.	UAE	AED	1.2	-2.5%	-8.0%	-	NA	11.1x	NA	2.8	3.5	2.4
14	SISCO	KSA	SAR	31.2	2.3%	-8.0%	4.0%	126.6x	1.7x	2.6	4.5	5.7	3.5
15	Phoenix	UAE	AED	1.5	-4.4%	-7.4%	-32.6%	8.9x	3.0x	0.0	12.4	7.2	5.1
16	NGI	UAE	AED	4.9	2.1%	-6.7%	14.7%	6.0x	1.3x	4.7	0.0	0.1	0.0
17	AD Aviation	UAE	AED	6.3	1.4%	-6.5%	-8.4%	5.1x	1.0x	3.9	0.1	0.2	0.5
18	ASM	UAE	AED	3.8	-0.5%	-6.4%	-49.1%	NA	0.9x	0.0	1.6	1.1	0.9
19	DSI	UAE	AED	0.4	0.8%	-6.2%	2.7%	0.4x	3.5x	0.0	4.5	5.2	5.7
20	National Gas & Ind.	KSA	SAR	108.0	2.7%	-5.9%	61.0%	34.4x	4.2x	1.9	2.9	3.5	5.4
21	Co. Cop. Insurance	KSA	SAR	152.0	6.3%	-5.6%	16.6%	23.5x	5.4x	0.7	14.2	14.1	15.4
22	Takaful Emarat	UAE	AED	0.5	-2.3%	-5.4%	29.9%	NA	-1.5x	NA	0.1	0.1	0.1
23	National Shipping	KSA	SAR	28.1	-0.5%	-5.4%	28.9%	11.7x	1.7x	1.9	2.1	4.1	4.5
24	Gulf Nav	UAE	AED	6.1	2.5%	-5.4%	-16.2%	NA	10.6x	0.0	7.1	4.8	5.1
25	Tadawul Group	KSA	SAR	233.0	4.2%	-5.2%	26.9%	49.9x	8.6x	1.0	11.1	8.0	8.3

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



Top YTD GCC Gainer / Losers

Sr.	Name	Country	Curr.	CMP	Price Returns (%)			Valuations			ADTV (USD mln)		
					1W	1M	YTD	P/E	P/B	Div Yld	1W	1M	3M
1	Saudi Chemical	KSA	SAR	11.9	4.2%	-1.2%	177.1%	34.9x	5.1x	NA	11.0	7.5	9.1
2	Al Rajhi (Ins.)	KSA	SAR	193.4	-1.8%	-10.5%	170.5%	49.2x	10.1x	NA	10.0	23.3	24.2
3	Electrical Industries Co.	KSA	SAR	7.3	6.6%	16.9%	159.6%	27.5x	9.5x	2.5	10.0	12.4	13.0
4	GI House	Kuwait	KWf	760.0	-5.0%	1.5%	130.3%	124.6x	6.9x	0.0	0.3	1.3	1.7
5	Apex	UAE	AED	4.29	3.4%	111.3%	117.8%	96.3x	8.1x	0.0	121.6	49.9	21.8
6	Bildco	UAE	AED	0.5	-3.6%	1.7%	98.3%	NA	5.0x	0.0	0.3	0.4	0.1
7	Acwa Power	KSA	SAR	485.0	19.8%	17.1%	89.1%	177.9x	16.5x	0.1	31.1	23.0	24.4
8	NCLE	KSA	SAR	208.6	-2.4%	6.1%	74.1%	74.3x	12.2x	0.8	0.9	7.3	5.3
9	Taiba Investments	KSA	SAR	45.9	2.1%	2.6%	72.0%	49.6x	1.8x	1.4	1.4	2.1	2.1
10	Saudi R & M	KSA	SAR	284.00	6.4%	9.9%	66.3%	51.3x	6.9x	NA	3.7	4.0	3.9
11	Saudi RE Co.	KSA	SAR	26.0	8.2%	15.4%	62.5%	71.8x	2.0x	NA	4.6	8.3	5.6
12	Agthia	UAE	AED	7.6	3.0%	8.8%	62.4%	20.2x	2.2x	2.7	5.0	1.8	1.1
13	National Gas & Ind.	KSA	SAR	108.0	2.7%	-5.9%	61.0%	34.4x	4.2x	1.9	2.9	3.5	5.4
14	Mezzan Holding	Kuwait	KWf	900.0	1.0%	-2.6%	56.5%	20.0x	2.5x	2.2	0.8	0.9	1.1
15	Makkah Cons.	KSA	SAR	116.0	1.4%	1.6%	55.7%	47.6x	4.5x	1.3	1.9	1.5	2.4
16	Commercial RE	Kuwait	KWf	155.0	2.0%	-0.6%	55.0%	15.5x	0.9x	2.5	1.7	2.9	2.0
17	Al Moammar Info.	KSA	SAR	199.2	-3.4%	17.7%	49.8%	179.3x	14.6x	0.7	3.5	7.4	6.0
18	Saudi Ground Ser.	KSA	SAR	53.0	1.3%	-1.9%	47.2%	36.9x	4.0x	NA	9.7	9.9	11.9
19	Aldar	UAE	AED	7.8	-2.5%	9.6%	45.8%	13.0x	1.8x	2.2	16.0	16.1	14.2
20	Kingdom Hold.	KSA	SAR	10.3	5.5%	20.0%	45.0%	26.8x	1.0x	2.8	2.3	2.8	3.4
21	Saudi Ceramic	KSA	SAR	31.2	2.6%	3.7%	42.9%	NA	2.1x	NA	3.7	5.6	4.9
22	ADNOCLS	UAE	AED	5.4	0.7%	4.8%	41.8%	15.5x	2.4x	1.8	3.6	6.0	6.8
23	Sohar Int. Bank	Oman	OMR	0.1	-1.4%	2.2%	41.2%	8.5x	1.1x	3.9	2.9	1.5	0.9
24	GFH Financial	Bahrain	USD	0.3	-0.6%	1.5%	38.7%	10.9x	1.3x	4.9	0.0	0.1	0.9
25	GFH	UAE	AED	1.3	0.0%	1.6%	38.0%	10.9x	1.3x	4.8	4.0	5.1	3.1
1	ASM	UAE	AED	3.8	-0.5%	-6.4%	-49.1%	NA	0.9x	0.0	1.6	1.1	0.9
2	Al Salam (S)	UAE	AED	0.6	9.9%	0.3%	-42.7%	1.3x	0.3x	NA	0.2	0.1	0.2
3	Fawaz AA Co.	KSA	SAR	10.8	-1.6%	7.6%	-38.6%	NA	-1.3x	NA	6.2	6.1	4.6
4	Alpha Dhabi	UAE	AED	11.90	-0.3%	-1.7%	-36.7%	19.7x	2.5x	0.0	19.1	19.1	15.5
5	Pure Health	UAE	AED	3.61	-0.3%	-3.2%	-36.7%	NA	2.1x	0.0	6.2	5.2	4.2
6	ADNH	UAE	AED	0.6	-1.2%	-2.2%	-36.3%	5.4x	0.7x	3.3	0.8	1.2	1.4
7	Palms	UAE	AED	8.4	-6.2%	-14.0%	-35.4%	11.0x	2.5x	8.0	2.2	2.7	1.8
8	Eshraq	UAE	AED	0.3	-2.0%	-5.5%	-33.6%	NA	0.4x	NA	1.5	1.0	1.9
9	Invictus	UAE	AED	1.7	-8.0%	-13.5%	-33.2%	11.9x	1.7x	2.4	0.7	0.5	0.5
10	Ghitha	UAE	AED	28.4	-3.2%	-4.9%	-32.9%	2.6x	1.3x	0.0	4.1	3.8	3.1
11	Phoenix	UAE	AED	1.5	-4.4%	-7.4%	-32.6%	8.9x	3.0x	0.0	12.4	7.2	5.1
12	Salama	UAE	AED	0.4	-2.3%	4.1%	-31.3%	NA	0.6x	0.0	0.1	0.2	0.2
13	Yanbu Cement	KSA	SAR	24.5	0.5%	-1.0%	-28.8%	29.3x	1.5x	3.1	1.4	2.4	2.0
14	Jazeera Airways	Kuwait	KWf	999.0	-1.5%	-2.0%	-28.1%	84.1x	7.8x	2.8	1.2	2.5	2.0
15	Al Hammadi	KSA	SAR	43.3	0.2%	-5.9%	-27.5%	21.7x	3.7x	3.2	5.9	5.5	7.1
16	MultiPLY	UAE	AED	2.3	2.2%	6.9%	-27.4%	NA	1.0x	0.0	21.4	16.3	11.7
17	Bayanat	UAE	AED	2.4	9.0%	3.8%	-27.0%	34.5x	4.6x	0.0	5.0	2.3	1.9
18	Com. Bank - Q	Qatar	QAR	4.5	2.5%	8.2%	-25.2%	6.3x	0.7x	5.7	2.9	4.8	3.9
19	Saudi Kayan	KSA	SAR	8.2	4.6%	-4.7%	-24.5%	NA	1.0x	NA	16.4	9.1	6.8
20	Arabian Cement	KSA	SAR	26.3	0.6%	-0.9%	-23.9%	18.1x	1.0x	5.7	0.9	1.2	1.5
21	Al Firdous	UAE	AED	0.3	5.2%	-1.5%	-22.4%	NA	0.3x	0.0	0.2	0.2	0.6
22	RPM	UAE	AED	3.6	-2.2%	-5.1%	-22.3%	14.2x	3.0x	3.5	1.6	1.7	1.4
23	Mobile Telecom	KSA	SAR	11.0	-1.4%	-1.3%	-22.2%	13.2x	1.0x	4.5	6.7	7.4	8.0
24	Rabigh Refining	KSA	SAR	8.1	0.1%	2.7%	-22.0%	NA	1.7x	NA	3.4	5.5	6.1
25	Burjeel	UAE	AED	2.43	5.2%	-1.2%	-21.9%	28.6x	7.9x	1.2	7.2	3.6	1.9

Source: Refinitiv, IS Research. Data as of 26 Sep 24 Stock with 3M ADTV of more than USD0.1mn are considered



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