



# Weekly Market Dashboard

28 Jun 2024

## UAE & Global

### Weekly Update

- New home construction in the US slumped in May housing starts decreasing 5.5% to a 1.28mn annualized rate last month while building permits fell 3.8% to a 1.39mn annual rate, weakest since June 2020.
- Oil steadied ahead of US economic data, as the market seeks a catalyst to break out of the tightest trading range in over three years. Brent traded near USD85 a barrel while WTI was around USD81.
- ADX was up 0.6% over the past week with Bildco (+21.5%), NCTH (+15.5%), and GCEM (+7.0%) amongst the top outperformers while DRIVE (-7.5%), Al Ain Ahlia (-6.2%) and Presight (-5.8%) underperformed. DFM was up 0.6%, where AlSalam (S) (+21.9%) Aman (+20.4%), and Spinneys (+6.5%) outperformed whilst Takaful Emarat (-4.6%), Al Salam (B) (-3.4%) and Aramex (-2.4%) underperformed.
- Among ADX stocks, PureHealth (AED52.1mn), ADNH (AED35.1mn) and Aldar (AED28.8mn) received the highest foreign inflows, while ADCB (AED46.5mn), ADNOC Gas (AED22.7mn) and ADIB (AED16.8mn) saw highest outflows over the past week. On DFM, Emirates NBD (AED41.5mn) and Emaar (AED35.2mn) received the highest foreign inflows, while DEWA (AED22.2mn) and Air Arabia (AED12.9mn) saw outflows.
- UAE central bank revised the inflation forecast for the country this year to 2.3%, down from its previous projection of 2.5%.
- EAND enterprise signed an agreement to acquire 100% stake in GlassHouse for an enterprise value of USD60mn on a cash free, debt free basis.
- Aldar Properties announced the launch of Verdes by Haven with public launch to start on 11<sup>th</sup> July 2024.
- AD Ports Group and Saif Powertec Limited signed MoU to explore cooperation on multiple port projects in Bangladesh.

### Upcoming Corporate Actions / Events

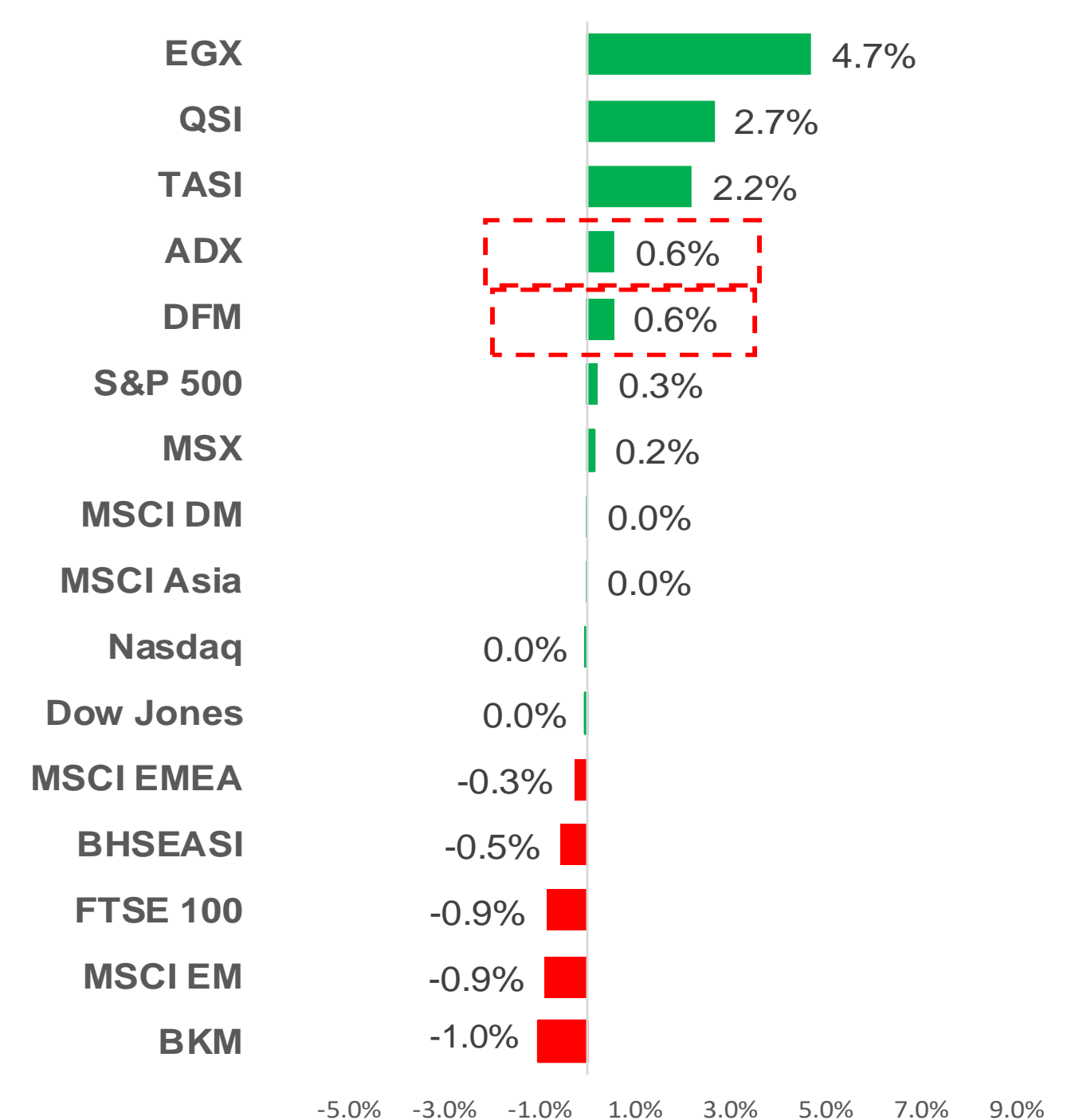
Date	Company	Event
28-Jun-24	Emirates Invest Bank	BoD/General
28-Jun-24	Hayah Insurance	BoD/General
28-Jun-24	Shuaa	General Assembly
01-Jul-24	ADNOCDIST	BoD/General
02-Jul-24	IFA (DFM)	Ex Date
04-Jul-24	Bildco	General Assembly
08-Jul-24	Al Seer Marine	General Assembly
08-Jul-24	ASM	General Assembly

### Global Weekly Economic Calendar

Events	Act.	Cons.	Prev.
<b>Friday, June 21, 2024</b>			
GBP retail sales (YoY) (May)	1.3%	-0.9%	-2.3%
GBP S&P manufacturing PMI	51.4	51.3	51.2
US S&P manufacturing PMI (Jun)	51.7	51.0	51.3
US S&P services PMI (Jun)	55.1	53.4	54.8
US existing home sales (May)	4.11M	4.08M	4.14M
<b>Tuesday, Jun 25, 2024</b>			
BOJ core CPI (YoY)	2.1%	1.9%	1.8%
US API weekly crude oil stock	0.914M	-3.000M	2.264M
<b>Wednesday, Jun 26, 2024</b>			
US building permits	1.399M	1.386M	1.440M
US new home sales (May)	619K	636K	698K
US crude oil inventories	3.591M	-2.600M	-2.547M
<b>Thursday, Jun 27, 2024</b>			
US initial jobless claims	233K	236K	238K
US core PCE prices (1Q)	3.7%	3.6%	2.0%
US GDP (QoQ) (1Q)	1.4%	1.3%	3.4%

Source: Bloomberg, IS Research

### Global Index Weekly Performance



Source: Refinitiv, IS Research

Indices	Close	Price Returns (%)				Trailing Valuations			
		1W	1M	3M	YTD	PE	PB	ROE	Div Yld
ADX (Abu Dhabi)	9,004.1	0.6%	3.0%	-2.8%	-6.0%	16.1x	2.6x	16.0%	2.1%
DFM (Dubai)	4,009.0	0.6%	0.6%	-5.3%	-1.3%	8.2x	1.4x	17.0%	6.0%
TASI (Riyadh)	11,755.3	2.2%	0.8%	-6.5%	-1.5%	21.6x	2.7x	12.7%	3.3%
QSI (Qatar)	9,961.6	2.7%	6.2%	0.2%	-5.9%	11.3x	1.1x	10.2%	4.8%
BKM (Kuwait)	5,938.6	-1.0%	-0.2%	-1.8%	6.6%	10.3x	1.0x	10.0%	4.6%
MSX (Oman)	4,687.9	0.2%	-2.9%	0.3%	4.5%	10.0x	0.8x	8.0%	5.9%
BHSEASI (Bahrain)	2,030.7	-0.5%	0.4%	-1.2%	3.5%	11.0x	0.9x	7.9%	4.3%
EGX (Cairo)	27,664.6	4.7%	1.7%	0.4%	12.0%	7.3x	2.2x	30.3%	3.6%
Dow Jones	39,127.8	0.0%	0.7%	-1.7%	3.8%	24.2x	4.4x	18.2%	2.0%
S&P 500	5,487.0	0.3%	3.4%	4.4%	15.0%	26.9x	4.6x	16.9%	1.6%
Nasdaq	19,751.0	0.0%	4.7%	8.2%	17.4%	35.4x	8.2x	23.1%	1.1%
FTSE 100	8,201.9	-0.9%	-0.6%	3.1%	6.1%	14.8x	1.7x	11.7%	3.7%
MSCI Asia	180.6	0.0%	-0.2%	2.5%	6.6%	17.2x	1.7x	10%	-
MSCI EMEA	199.3	-0.3%	0.3%	-0.7%	-0.7%	12.9x	1.7x	13.8%	4.0%
MSCI EM	1,086.2	-0.9%	-0.2%	4.4%	6.1%	15.7x	1.7x	10.9%	2.8%
MSCIDM	3,520.2	0.0%	1.6%	2.4%	11.1%	22.1x	3.4x	15.5%	-

Source: Refinitiv, IS Research. Data as of 27 Jun 24



### Global Trends

#### Oil stuck in narrow range ahead of key US economic figures

Oil steadied ahead of US economic data, as the market seeks a catalyst to break out of the tightest trading range in over three years.

Brent traded near USD85 a barrel and has swung in a narrow range of USD1.76 so far this week, the smallest fluctuation since early 2021. Traders are watching for a range of US economic data over the next two days, including employment figures, which could set the tone for oil and broader markets.

Even an unexpectedly large build of US crude stockpiles failed to ignite stronger price moves on Wednesday, with West Texas Intermediate closing little changed. The benchmark was around USD81 a barrel.

US Gulf Coast crude inventories ballooned by 2mn barrels last week and remain at the highest since 2020 on a seasonal basis.

#### US home starts plunge to slowest pace since June 2020

New home construction in the US slumped in May to the slowest pace in four years, as higher-for-longer interest rates sap the housing industry's momentum from earlier this year.

Housing starts decreased 5.5% to a 1.28mn annualized rate last month, according to government data released Thursday. Building permits, which point to future construction, fell 3.8% to a 1.39mn annual rate, also the weakest since June 2020. The declines in starts and permits were broad across multifamily and single-family units. Authorized permits for single-family homes dropped for a fourth straight month to the slowest pace in a year.

#### France's risk premium over Germany closes at highest since 2012

Investors are demanding the biggest premium in over a decade to hold French bonds compared to safer German debt, as concerns mount that parties vying to win France's upcoming legislative elections may further bloat public finances.

The spread between the two nations' 10-year bond yields rose 3bps to 80bps, the widest on a closing basis since 2012, when the euro area was in the depths of its debt crisis. Some investors say the gap could rise to 100bps.

France's leftist alliance unveiled plans earlier in the day to address the country's economic challenges, including EUR150bn of additional annual spending by 2027.

### Global Commodities and Bond Yields

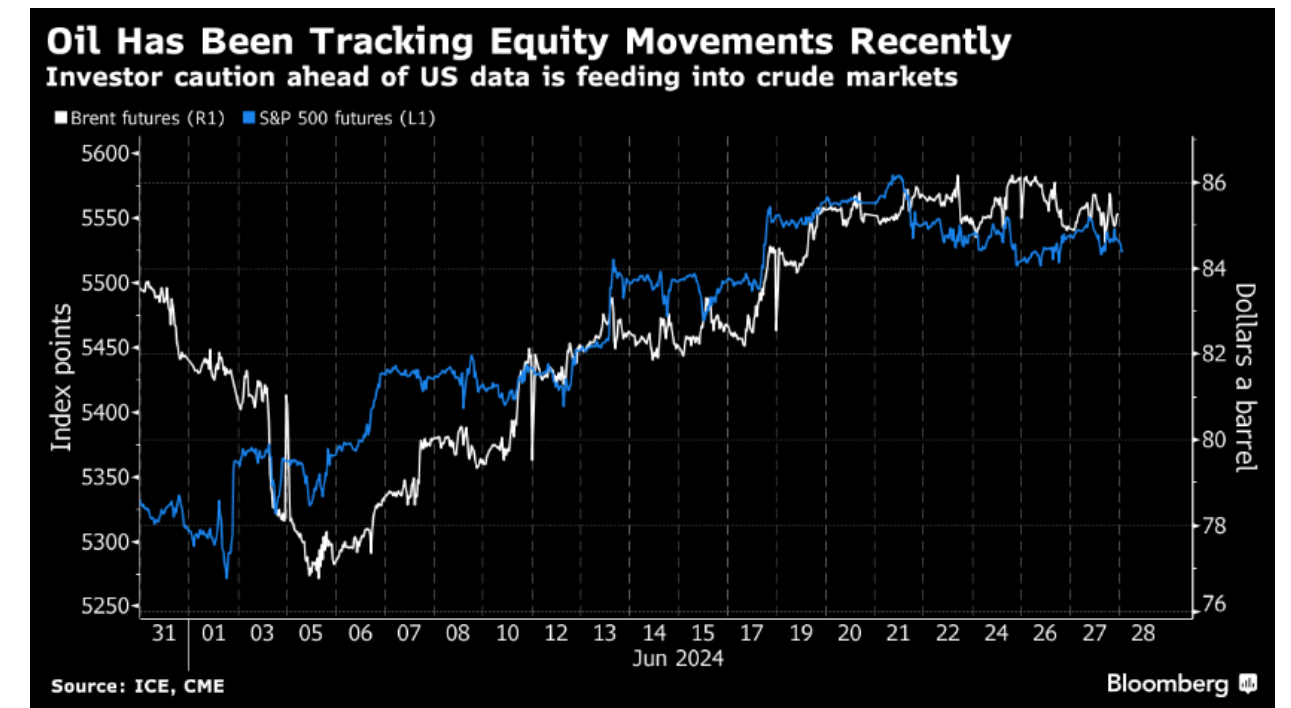
	Current	Price Change			
		1W	1M	6M	1Y
<b>Commodities</b>					
Brent (USD/bbl)	85.8	0.0%	1.8%	9.4%	15.3%
WTI (USD/bbl)	81.3	-1.1%	1.8%	13.3%	16.4%
Nat. Gas (USD/MMBtu)	2.7	-0.3%	5.5%	6.8%	1.1%
Gold (USD/oz)	2,317.1	-1.8%	-1.9%	12.2%	21.4%
Silver	28.9	-5.9%	-9.9%	20.6%	28.2%
Copper (USD/lb)	434.3	-4.8%	-10.9%	10.7%	18.1%
Steel (USD/T)	679.0	-6.3%	-14.2%	-40.9%	-23.3%
Weat (USD/bu)	543.5	-5.1%	-22.4%	-13.9%	-16.8%
Corn (USD/bu)	417.8	-5.0%	-9.7%	-11.9%	-28.1%

Source: Bloomberg, IS Research. Data as of 27 Jun 24

	Current	Change			
		1W	1M	6M	1Y
<b>Rates</b>					
US 2yr Bond	4.76%	0.02%	-0.22%	0.48%	-0.10%
US 10yr Bond	4.33%	0.07%	-0.22%	0.48%	0.49%
US 30yr Bond	4.46%	0.06%	-0.21%	0.46%	0.56%
EUR 2yr Bond	2.82%	-0.01%	-0.24%	0.45%	-0.38%
EUR 10yr Bond	2.46%	0.03%	-0.13%	0.52%	0.05%
EUR 30yr Bond	2.65%	0.06%	-0.06%	0.47%	0.22%
JPY 2yr Bond	0.34%	0.06%	0.00%	0.30%	0.42%
JPY 10yr Bond	1.07%	0.12%	0.05%	0.48%	0.69%
JPY 30yr Bond	2.27%	0.14%	0.09%	0.69%	1.06%

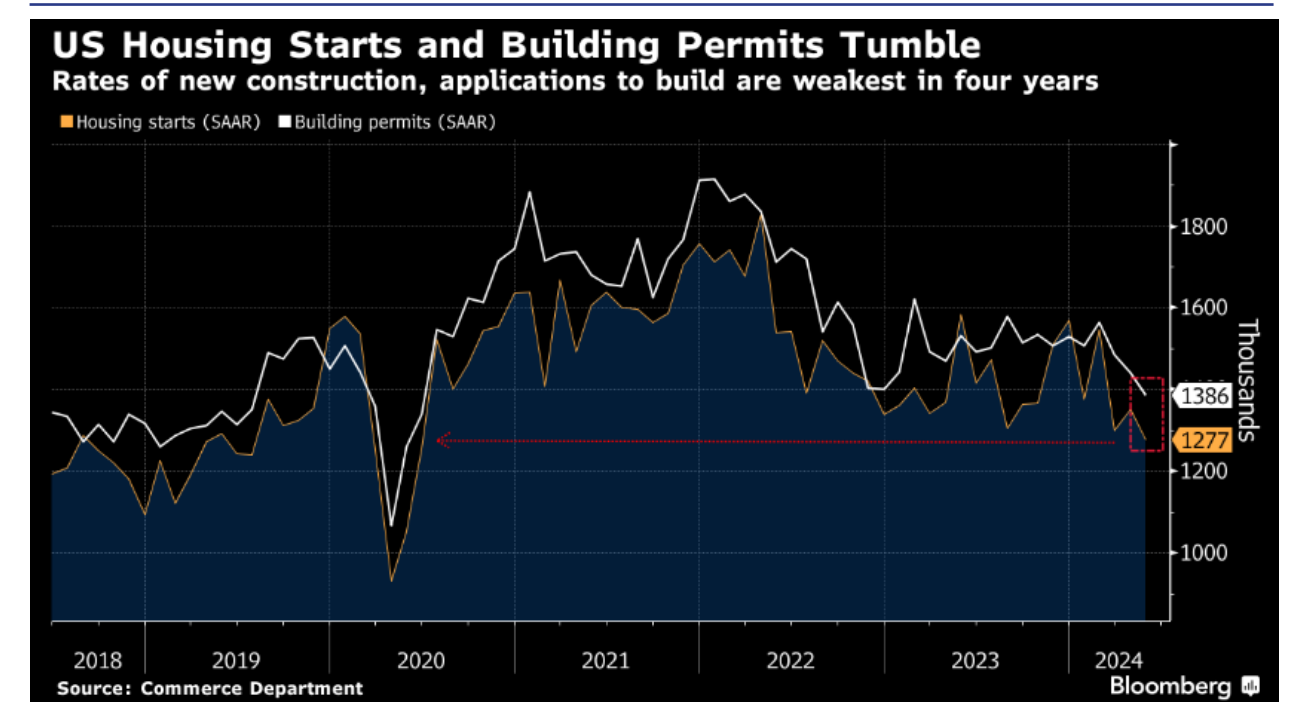
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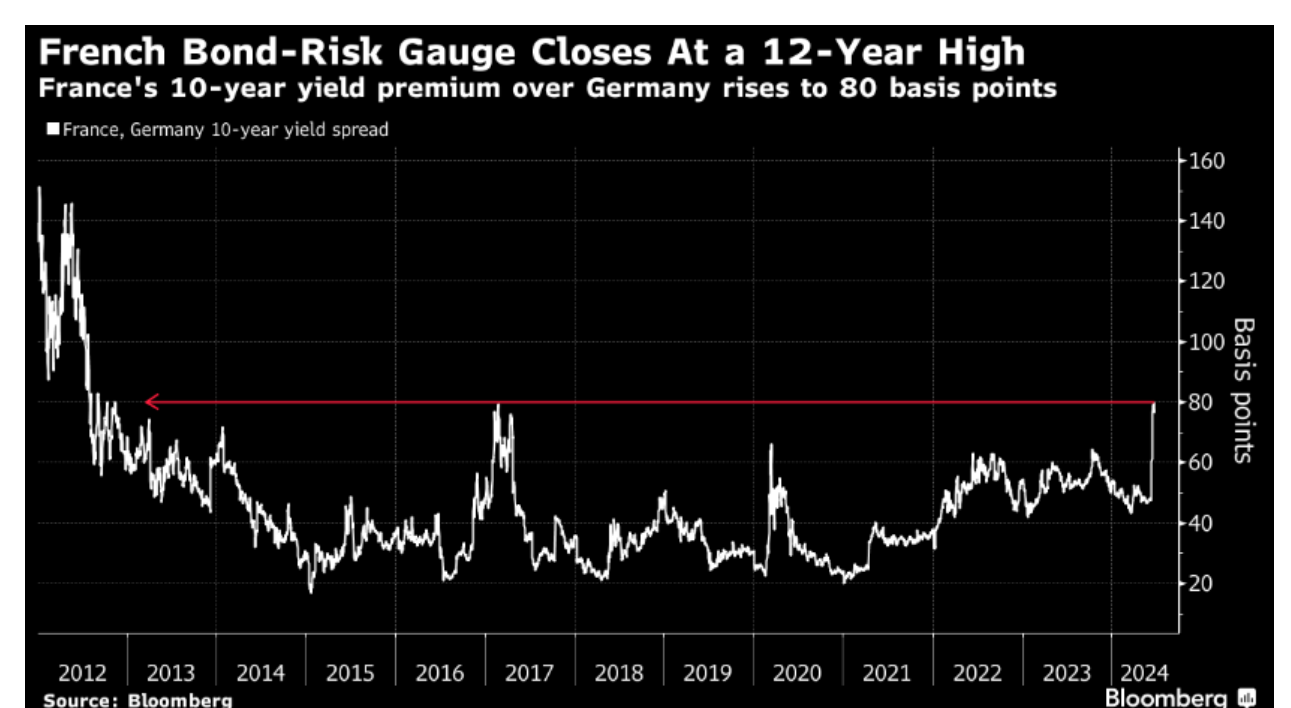
Source: Bloomberg, IS Research

#### US home starts plunge to slowest pace since June 2020



Source: Bloomberg, IS Research

#### France's risk premium over Germany closes at highest since 2012



Source: Bloomberg, IS Research



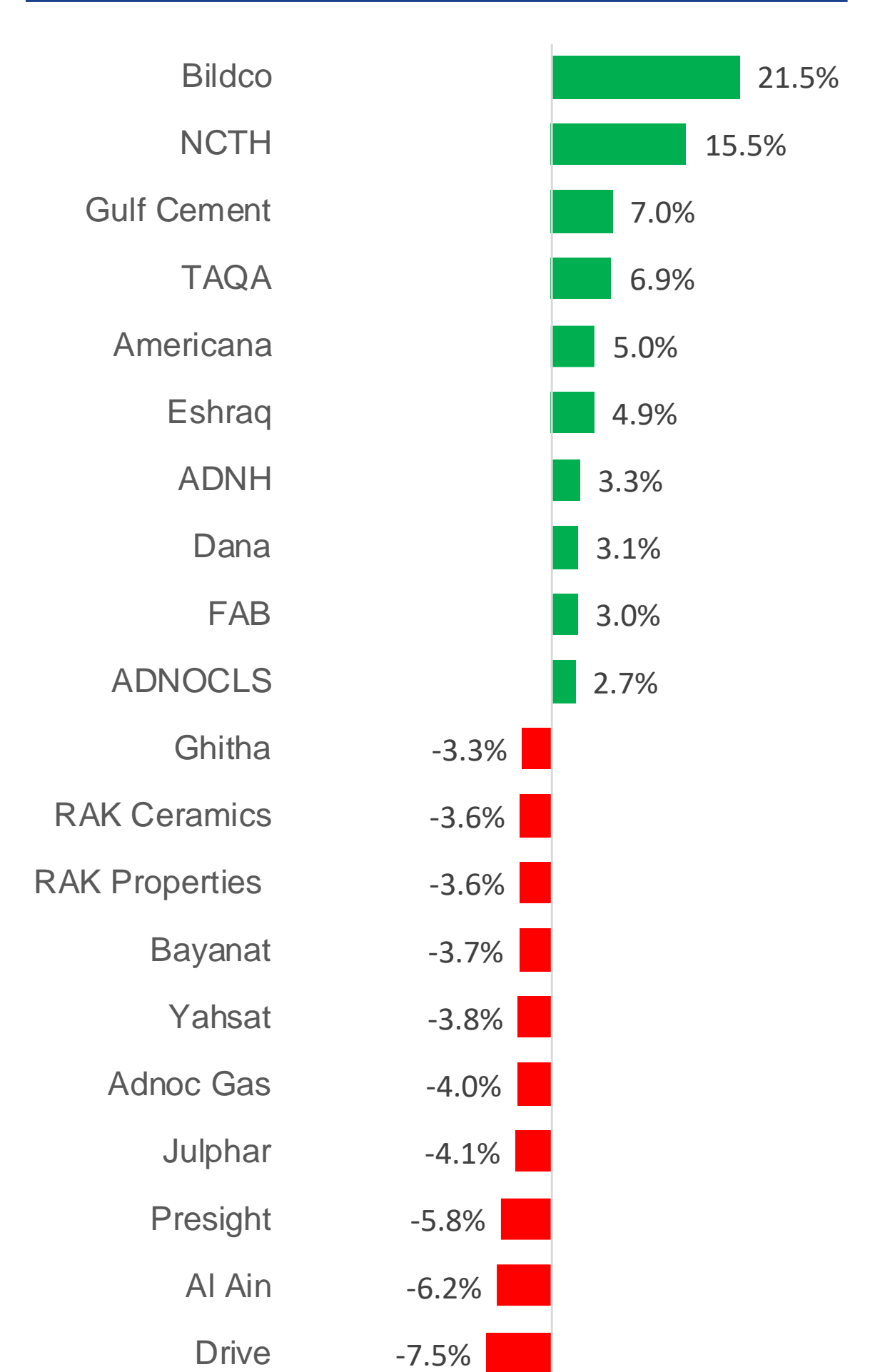


**ADX Top Weekly Movers**

Sr. Name	Price (AED)	Price Returns (%)				Valuations			ADTV (AED mln)		
		1W	1M	3M	YTD	P/E	P/B	Div Yld (%)	1W	1M	3M
1 Bildco	0.40	21.5%	92.7%	79.5%	63.2%	NA	3.9x	0.0	0.3	0.3	0.1
2 NCTH	2.90	15.5%	26.1%	-7.9%	22.9%	37.1x	1.1x	0.0	1.6	0.6	0.4
3 Gulf Cement	0.46	7.0%	5.7%	13.6%	0.0%	NA	0.3x	0.0	0.3	0.1	0.1
4 TAQA	2.93	6.9%	13.1%	-12.0%	-16.3%	45.3x	3.4x	1.4	7.7	4.0	4.6
5 Americana	3.15	5.0%	-3.1%	-4.1%	0.8%	30.8x	15.3x	1.8	11.2	20.0	10.9
6 Eshraq	0.32	4.9%	8.5%	13.5%	-26.9%	NA	0.5x	0.0	22.7	11.8	12.7
7 ADNHL	0.60	3.3%	0.7%	-7.3%	-32.7%	5.8x	0.8x	3.2	6.9	5.6	5.5
8 Dana	0.64	3.1%	1.7%	-1.1%	-19.1%	8.1x	0.5x	0.0	5.9	6.9	7.0
9 FAB	12.30	3.0%	6.2%	-8.2%	-11.9%	8.4x	1.1x	5.9	52.7	59.4	41.7
10 ADNOCCL	4.18	2.7%	4.2%	3.2%	9.1%	12.5x	1.8x	2.3	19.0	17.0	10.3
11 Sudatel	0.25	2.5%	-4.6%	-10.1%	-19.0%	NA	0.4x	21.1	0.4	0.1	0.3
12 Manazel	0.36	2.0%	12.0%	15.6%	1.4%	NA	0.3x	0.0	5.2	7.0	4.6
13 RAK Bank	5.30	1.9%	1.9%	2.3%	0.0%	5.6x	1.0x	5.8	0.3	0.3	1.6
14 Palms	10.90	1.9%	5.8%	-12.8%	-16.2%	13.7x	3.2x	6.5	3.7	3.9	2.7
15 ADCB	8.04	1.0%	2.4%	-4.3%	-12.4%	7.3x	0.9x	7.0	55.4	56.7	35.3
1 Drive	2.60	-7.5%	-8.5%	-16.4%	-22.0%	13.2x	2.7x	6.5	0.5	0.3	0.4
2 Al Ain	30.00	-6.2%	4.2%	-6.3%	-16.7%	16.9x	0.3x	6.7	0.3	0.1	0.0
3 Presight	2.11	-5.8%	-2.3%	14.7%	-2.8%	18.5x	3.9x	0.0	5.6	10.5	12.0
4 Julphar	0.82	-4.1%	-7.4%	-14.2%	6.0%	NA	1.2x	0.0	0.3	0.5	0.7
5 Adnoc Gas	2.90	-4.0%	-3.7%	-8.2%	-6.1%	13.0x	2.8x	5.4	22.8	23.6	24.7
6 Yahsat	2.02	-3.8%	-7.8%	-8.2%	-22.6%	10.1x	1.5x	7.9	2.5	1.5	3.1
7 Bayanat	2.31	-3.7%	-7.6%	-9.4%	-30.6%	27.4x	4.6x	0.0	8.5	9.4	8.8
8 RAK Properties	1.07	-3.6%	-8.5%	-15.1%	-4.9%	11.2x	0.5x	2.7	3.8	5.2	3.9
9 RAK Ceramics	2.43	-3.6%	-2.4%	-11.0%	-9.0%	8.7x	1.1x	8.3	1.2	0.7	1.1
10 Ghitha	32.38	-3.3%	-9.1%	-14.7%	-23.6%	259.2x	2.9x	0.0	15.6	16.2	13.5
11 Burjeel	2.63	-3.0%	-4.4%	-11.7%	-15.4%	28.9x	8.6x	1.1	9.2	7.7	7.0
12 Q Holding	2.81	-2.4%	-2.8%	-7.6%	-10.2%	42.9x	1.4x	0.0	49.7	22.1	14.7
13 ADIB	11.54	-2.2%	4.7%	5.7%	14.0%	8.5x	1.8x	6.2	36.7	36.1	26.8
14 Apex	1.47	-2.0%	-5.2%	-22.2%	-25.4%	38.4x	2.7x	0.0	1.2	2.4	2.3
15 ESG	10.50	-1.9%	1.4%	-11.8%	18.0%	3.7x	1.3x	0.0	9.0	8.8	7.4

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

**ADX 10 best and worst weekly performers**



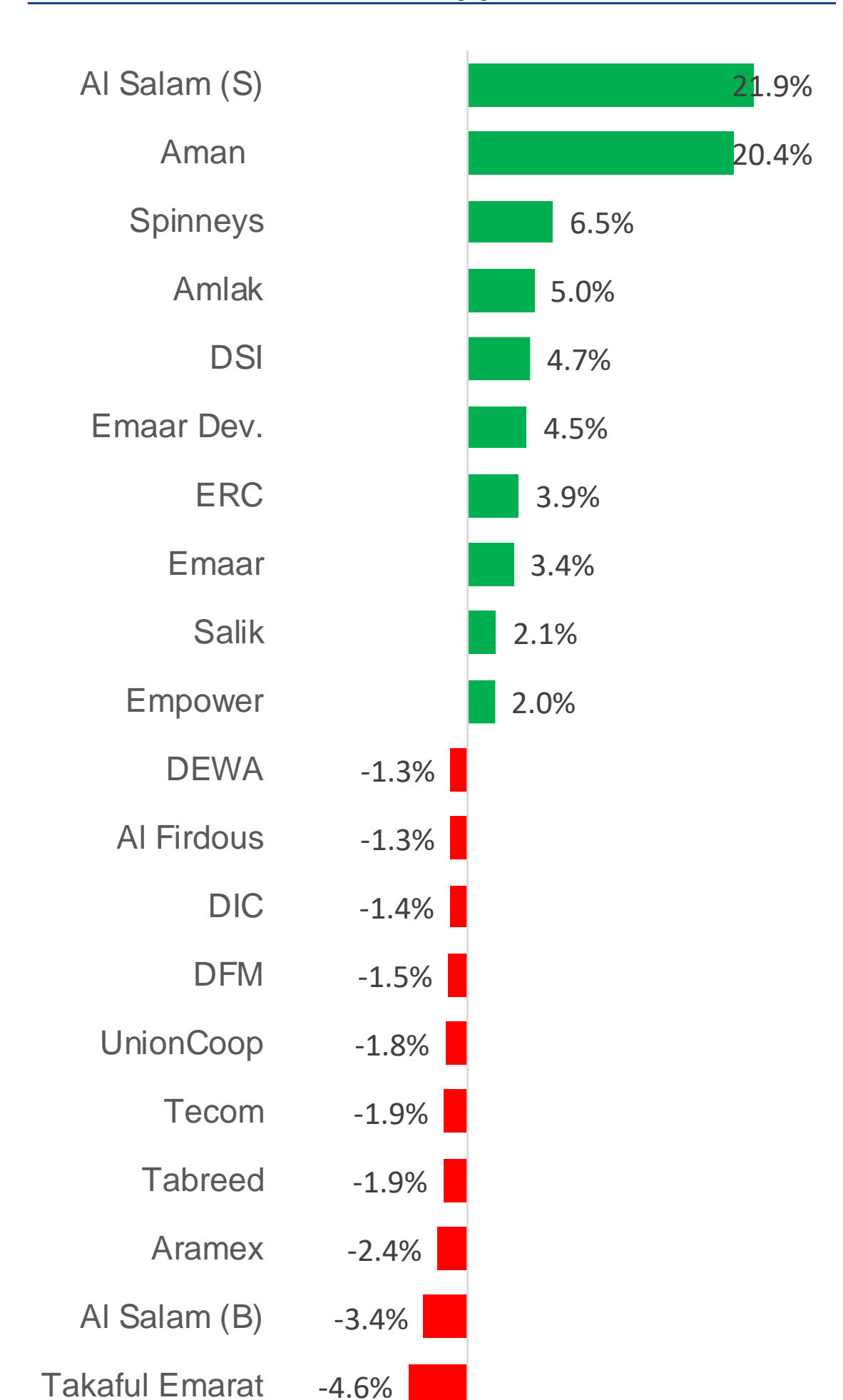
Source: Refinitiv, IS Research. Data as of 27 Jun 24

**DFM Top Weekly Movers**

Sr. Name	Price (AED)	Price Returns (%)				Valuations			ADTV (AED mln)		
		1W	1M	3M	YTD	P/E	P/B	Div Yld (%)	1W	1M	3M
1 Al Salam (S)	0.66	21.9%	13.3%	-16.1%	-36.9%	5.9x	0.5x	NA	0.6	0.2	0.1
2 Aman	0.40	20.4%	0.3%	-6.8%	-8.8%	67.3x	1.4x	0.0	0.5	0.2	0.1
3 Spinneys	1.48	6.5%	-3.9%	-	-	20.8x	27.6x	NA	7.1	9.6	
4 Amlak	0.7	5.0%	-0.9%	-12.0%	-8.6%	6.0x	0.7x	0.0	0.4	0.4	1.3
5 DSI	0.38	4.7%	1.9%	1.9%	1.9%	NA	-0.1x	0.0	65.3	49.2	17.5
6 Emaar Dev.	7.94	4.5%	9.1%	-3.2%	11.0%	4.6x	1.3x	6.5	15.1	14.2	19.1
7 ERC	2.7	3.9%	5.9%	-2.9%	-10.7%	57.4x	2.7x	0.0	1.1	0.4	0.3
8 Emaar	8.10	3.4%	4.7%	-0.6%	2.3%	6.2x	0.9x	6.3	69.2	77.6	91.8
9 Salik	3.35	2.1%	6.7%	-9.7%	7.7%	23.0x	26.9x	4.3	8.4	10.6	9.7
10 Empower	1.53	2.0%	3.4%	-7.3%	-7.8%	16.0x	5.3x	5.6	9.1	6.4	7.1
1 Takaful Emarat	0.54	-4.6%	-1.6%	-2.2%	38.9%	NA	-1.7x	NA	0.7	1.2	0.9
2 Al Salam (B)	2.30	-3.4%	7.5%	13.4%	23.8%	13.5x	1.6x	2.8	0.7	0.3	0.3
3 Aramex	2.49	-2.4%	-6.4%	1.6%	8.7%	23.7x	1.5x	0.0	2.2	3.9	4.8
4 Tabreed	3.05	-1.9%	-3.2%	-5.9%	-14.8%	27.8x	1.4x	5.2	0.6	0.7	1.5
5 Tecom	2.65	-1.9%	-3.3%	-3.6%	-3.6%	12.1x	2.2x	5.9	0.5	1.5	2.2
6 UnionCoop	2.22	-1.8%	-7.5%	-14.9%	-12.9%	13.1x	1.5x	6.8	0.9	0.6	0.9
7 DFM	1.28	-1.5%	-0.8%	-13.5%	-7.9%	26.9x	1.3x	2.7	2.0	2.4	4.6
8 DIC	2.09	-1.4%	-0.9%	-8.7%	-10.3%	9.5x	0.7x	6.0	2.5	2.6	6.0
9 Al Firdous	0.293	-1.3%	-2.3%	-12.8%	-30.1%	NA	0.3x	0.0	0.2	0.4	1.0
10 DEWA	2.21	-1.3%	-2.6%	-9.8%	-10.2%	14.7x	1.3x	5.6	17.7	12.3	13.4

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

**DFM 10 best and worst weekly performers**



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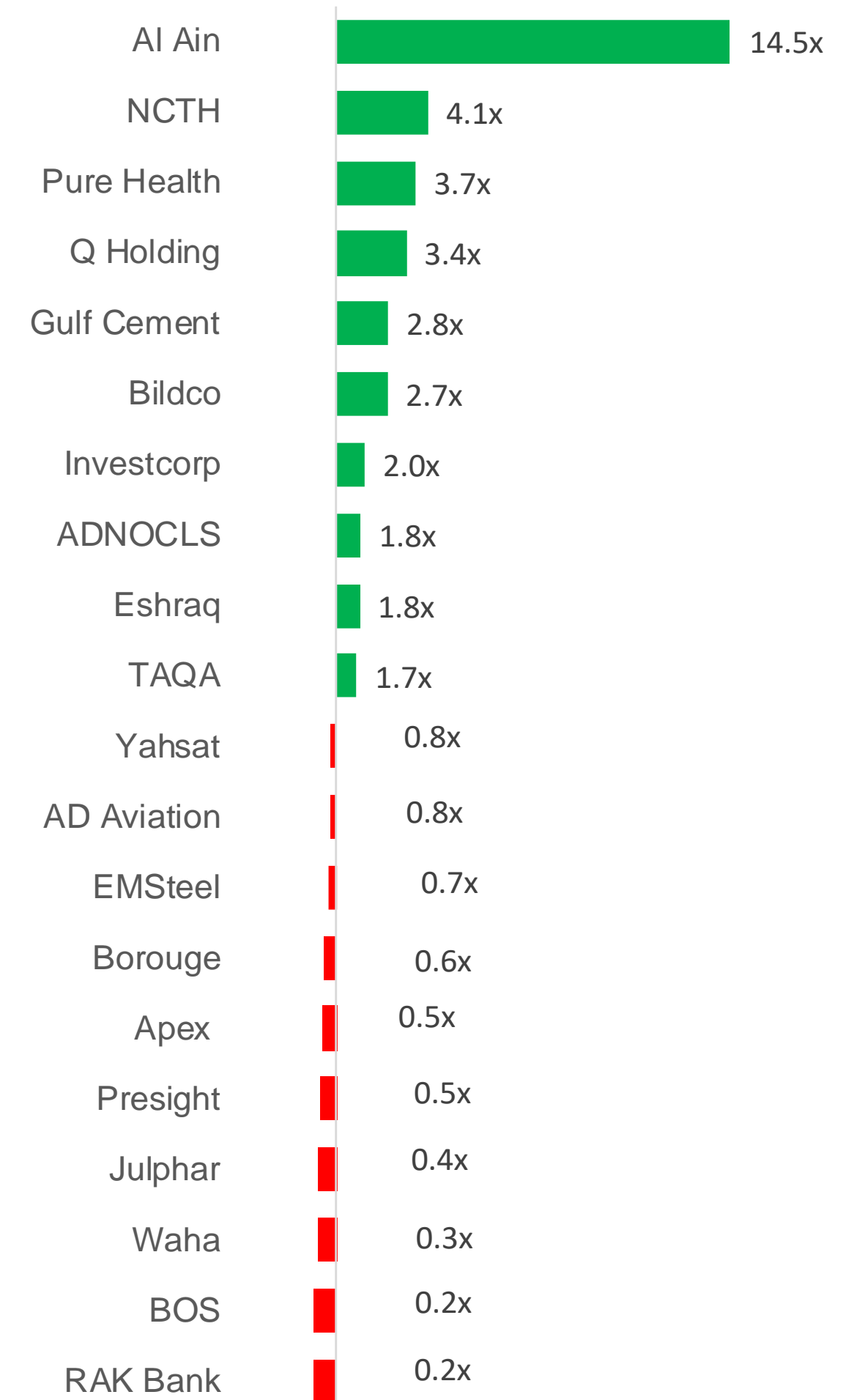


**ADX Top Weekly Turnover Gainers / Losers**

Sr. Name	Price (AED)	Avg. Val. Traded (mln)				Price Returns (%)			Valuations		
		1W vs. 3M	1W	1M	3M	1W	1M	3M	P/E	P/B	Div Yld
1 Al Ain	30.00	14.5x	0.3	0.1	0.0	-6.2%	4.2%	-6.3%	16.9x	0.3x	6.7
2 NCTH	2.90	4.1x	1.6	0.6	0.4	15.5%	26.1%	-7.9%	37.1x	1.1x	0.0
3 Pure Health	4.23	3.7x	89.8	49.1	24.2	-1.4%	27.4%	9.6%	41.5x	2.6x	0.0
4 Q Holding	2.81	3.4x	49.7	22.1	14.7	-2.4%	-2.8%	-7.6%	42.9x	1.4x	0.0
5 Gulf Cement	0.46	2.8x	0.3	0.1	0.1	7.0%	5.7%	13.6%	NA	0.3x	0.0
6 Bildco	0.40	2.7x	0.3	0.3	0.1	21.5%	92.7%	79.5%	NA	3.9x	0.0
7 Investcorp	2.05	2.0x	2.9	3.8	1.5	0.0%	0.0%	-3.8%	10.8x	0.9x	NA
8 ADNOCCL	4.18	1.8x	19.0	17.0	10.3	2.7%	4.2%	3.2%	12.5x	1.8x	2.3
9 Eshraq	0.32	1.8x	22.7	11.8	12.7	4.9%	8.5%	13.5%	NA	0.5x	0.0
10 TAQA	2.93	1.7x	7.7	4.0	4.6	6.9%	13.1%	-12.0%	45.3x	3.4x	1.4
1 RAK Bank	5.30	0.2x	0.3	0.3	1.6	1.9%	1.9%	2.3%	5.6x	1.0x	5.8
2 BOS	0.53	0.2x	0.2	0.2	1.1	-0.4%	-0.4%	10.0%	NA	0.4x	0.0
3 Waha	1.48	0.3x	1.0	2.7	3.0	-0.7%	3.5%	-12.7%	5.3x	0.7x	5.7
4 Julphar	0.82	0.4x	0.3	0.5	0.7	-4.1%	-7.4%	-14.2%	NA	1.2x	0.0
5 Presight	2.11	0.5x	5.6	10.5	12.0	-5.8%	-2.3%	14.7%	18.5x	3.9x	0.0
6 Apex	1.47	0.5x	1.2	2.4	2.3	-2.0%	-5.2%	-22.2%	38.4x	2.7x	0.0
7 Borouge	2.34	0.6x	4.2	6.0	7.2	-1.3%	-0.4%	-6.0%	18.0x	4.6x	6.8
8 EMSteel	1.29	0.7x	1.8	1.9	2.5	0.0%	0.0%	-13.4%	-	1.0x	0.0
9 AD Aviation	6.71	0.8x	0.7	0.4	0.9	-1.3%	2.0%	-1.2%	5.5x	0.7x	3.7
10 Yahsat	2.02	0.8x	2.5	1.5	3.1	-3.8%	-7.8%	-8.2%	10.1x	1.5x	7.9

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)**



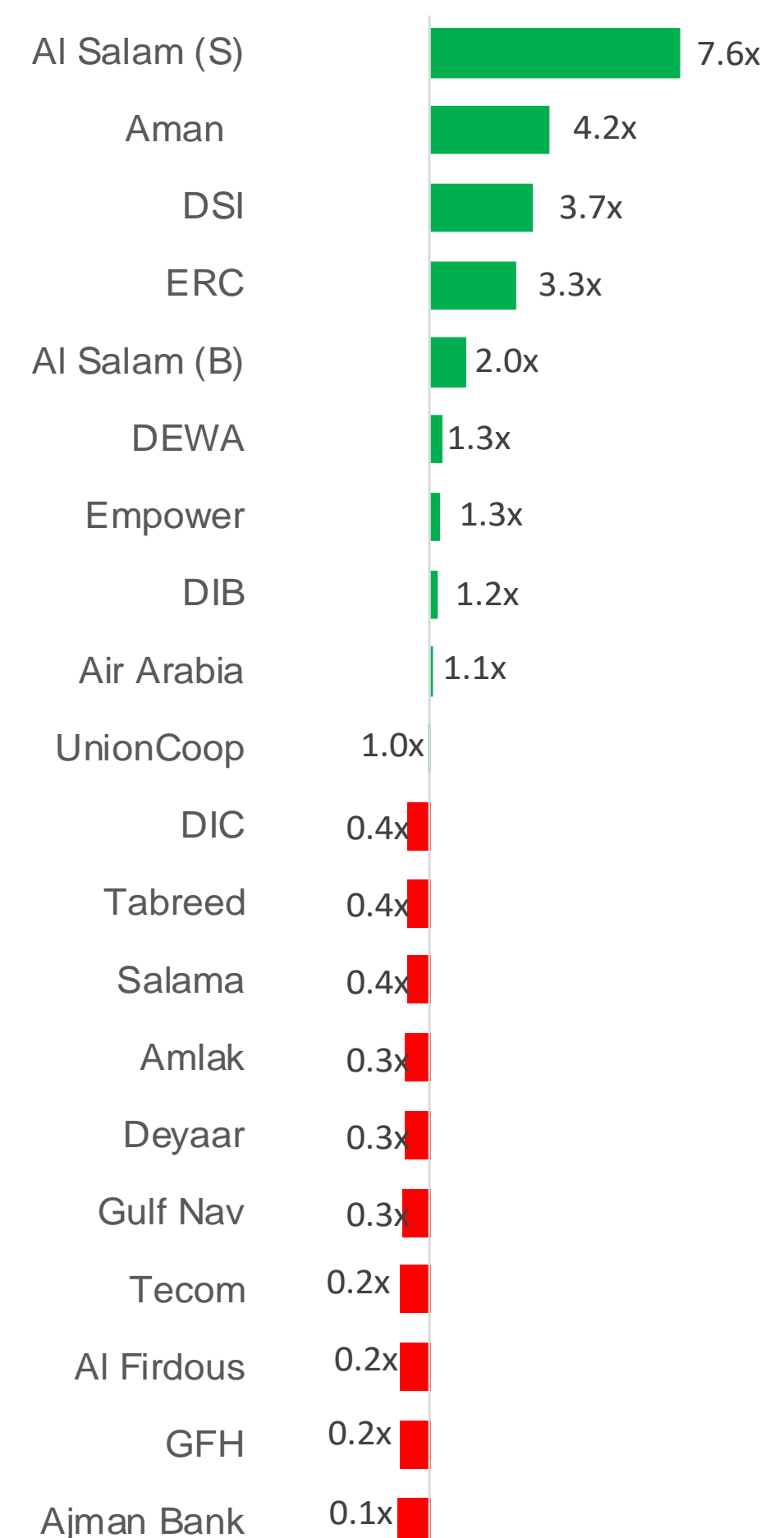
Source: Refinitiv, IS Research. Data as of 27 Jun 24

**DFM Top Weekly Turnover Gainers / Losers**

Sr. Name	Price (AED)	Avg. Val. Traded (mln)				Price Returns (%)			Valuations		
		1W vs. 3M	1W	1M	3M	1W	1M	3M	P/E	P/B	Div Yld
1 Al Salam (S)	0.66	7.6x	0.6	0.2	0.1	21.9%	13.3%	-16.1%	6x	0.5x	NA
2 Aman	0.40	4.2x	0.5	0.2	0.1	20.4%	0.3%	-6.8%	67.3x	1.4x	0.0
3 DSI	0.38	3.7x	65.3	49.2	17.5	4.7%	1.9%	1.9%	NA	-0.1x	0.0
4 ERC	2.68	3.3x	1.1	0.4	0.3	3.9%	5.9%	-2.9%	57.4x	2.7x	0.0
5 Al Salam (B)	2.30	2.0x	0.7	0.3	0.3	-3.4%	7.5%	13.4%	13.5x	1.6x	2.8
6 DEWA	2.21	1.3x	17.7	12.3	13.4	-1.3%	-2.6%	-9.8%	14.7x	1.3x	5.6
7 Empower	1.53	1.3x	9.1	6.4	7.1	2.0%	3.4%	-7.3%	16.0x	5.3x	5.6
8 DIB	5.66	1.2x	36.4	31.1	29.7	-1.0%	1.6%	-3.1%	6.3x	1.0x	8.0
9 Air Arabia	2.30	1.1x	10.6	10.3	10.0	0.9%	-4.6%	-17.0%	7.4x	1.6x	8.7
10 UnionCoop	2.22	1.0x	0.9	0.6	0.9	-1.8%	-7.5%	-14.9%	13.1x	1.5x	6.8
1 Ajman Bank	1.70	0.1x	1.1	4.9	9.5	0.0%	-4.5%	-8.6%	NA	1.6x	0.0
2 GFH	1.05	0.2x	2.4	9.2	12.5	0.0%	2.9%	-6.3%	9.7x	1.2x	5.7
3 Al Firdous	0.29	0.2x	0.2	0.4	1.0	-1.3%	-2.3%	-12.8%	NA	0.3x	0.0
4 Tecom	2.65	0.2x	0.5	1.5	2.2	-1.9%	-3.3%	-3.6%	12.1x	2.2x	5.9
5 Gulf Nav	6.66	0.3x	6.4	16.2	22.1	-0.6%	-6.9%	8.8%	3018.1x	9.9x	0.0
6 Deyaar	0.70	0.3x	2.0	3.4	6.4	1.3%	-3.6%	-13.0%	6.6x	0.6x	5.8
7 Amlak	0.74	0.3x	0.4	0.4	1.3	5.0%	-0.9%	-12.0%	6.0x	0.7x	0.0
8 Salama	0.36	0.4x	0.5	0.6	1.2	0.3%	-3.0%	-1.6%	NA	0.6x	0.0
9 Tabreed	3.050	0.4x	0.6	0.7	1.5	-1.9%	-3.2%	-5.9%	27.8x	1.4x	5.2
10 DIC	2.09	0.4x	2.5	2.6	6.0	-1.4%	-0.9%	-8.7%	9.5x	0.7x	6.0

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 27 Jun 24



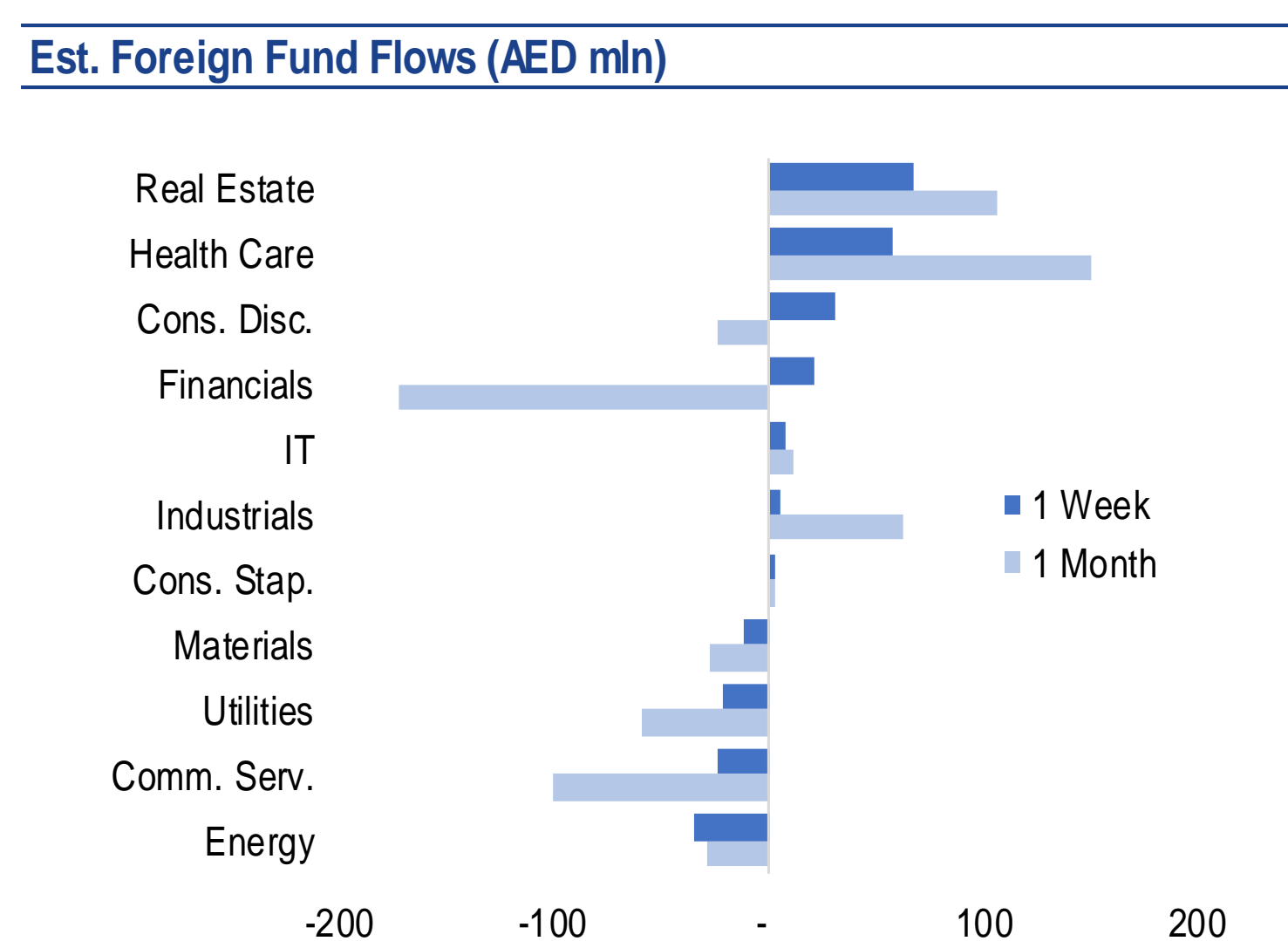
UAE Foreign Flows (sorted by weekly flows)

Company	Price (AED)	Mcap (AED bln)	Est. Foreign Flows (AED mln)				Est. shares bought/(sold) by the Foreigners (mln)			
			1Wk	1M	3M	YTD	1Wk	1M	3M	YTD
Pure Health	4.23	47.0	52.1	144.1	138.8	229.1	12.2	34.4	33.3	52.2
Emirates NBD	16.45	103.9	41.5	(7.7)	(161.9)	(291.7)	2.5	(0.6)	(10.1)	(17.7)
Emaar	8.10	71.6	35.2	9.5	19.4	180.1	4.4	0.9	1.8	20.3
ADNH	0.60	7.5	35.1	55.0	(34.3)	(3.0)	59.2	93.2	(56.7)	(14.2)
ALDAR	6.09	47.9	28.8	87.6	169.1	591.5	4.7	14.9	29.1	106.1
ADNOC L&S	4.18	30.9	27.4	86.7	95.8	253.1	6.7	20.7	22.9	61.4
DIB	5.66	41.0	16.6	17.1	(84.2)	258.9	2.9	2.9	(15.2)	40.5
Alpha Dhabi	12.10	121.0	12.1	12.5	12.7	159.7	1.0	1.0	1.0	10.0
Phoenix	1.73	10.5	9.5	7.3	15.9	37.2	5.4	4.2	11.5	21.2
NMDC	23.94	19.8	8.0	15.9	(1.6)	8.9	0.3	0.7	0.0	0.3
Emaar Dev.	7.94	31.8	6.3	21.0	106.4	52.0	0.8	2.8	12.8	3.2
Burjeel	2.63	13.7	5.5	8.4	19.6	60.5	2.1	3.1	6.8	19.8
Americana	3.15	26.5	2.6	(5.2)	(13.7)	(8.7)	0.8	(1.7)	(4.2)	(2.5)
Amanat	1.06	2.7	2.1	4.8	(1.5)	3.1	2.0	4.5	(1.5)	2.3
AGTHIA	5.64	4.7	1.9	3.8	56.1	86.9	0.3	0.7	10.3	16.3
EMPOWER	1.53	15.3	1.6	(13.6)	(43.4)	(91.2)	1.0	(9.0)	(28.0)	(58.0)
Bayanat	2.31	5.9	1.2	5.1	(40.9)	(45.4)	0.5	2.1	(15.9)	(17.2)
Taleem	3.70	3.7	1.1	(8.3)	73.7	124.8	0.3	(2.2)	19.8	33.2
ASM	4.12	4.1	0.4	1.3	3.6	18.9	0.1	0.3	0.8	3.3
DANA	0.64	4.5	0.0	6.1	(19.5)	18.6	0.0	9.8	(29.9)	26.6
DFM	1.28	10.2	0.0	3.1	10.3	8.3	0.0	2.4	8.0	7.2
AD Ports	5.14	26.2	0.0	2.6	(27.8)	51.4	0.0	0.5	(5.1)	8.1
Borouge	2.34	70.3	0.0	0.0	(20.7)	(27.2)	0.0	0.0	(9.0)	(12.0)
FAB	12.30	135.9	0.0	0.0	0.0	197.0	0.0	0.0	0.0	13.3
Q Holding	2.81	45.9	0.0	0.0	0.0	(26.1)	0.0	0.0	0.0	(8.2)
TAQA	2.93	329.4	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Aramex	2.49	3.6	0.0	0.0	0.0	(35.5)	0.0	0.0	0.0	(16.3)
GHITHA	32.38	7.8	0.0	(2.5)	(1.6)	(1.7)	0.0	(0.1)	(0.0)	(0.0)
Tabreed	3.05	8.7	(0.9)	(1.7)	(25.7)	114.6	(0.3)	(0.6)	(8.0)	33.3
RAKCEC	2.43	2.4	(2.2)	(5.6)	(5.0)	6.3	(0.9)	(2.3)	(2.0)	2.1
Al Ansari	1.02	7.7	(2.3)	(33.4)	(73.5)	(57.8)	(2.2)	(33.0)	(72.0)	(57.8)
Presight	2.11	11.8	(2.4)	(0.9)	57.6	56.0	(1.1)	(0.6)	25.2	24.1
Salik	3.35	25.1	(2.5)	(2.6)	(20.6)	172.1	(0.8)	(0.8)	(6.0)	49.5
DTC	2.10	5.3	(6.3)	(13.9)	11.7	40.6	(3.0)	(6.5)	4.5	17.0
Multiply	2.00	22.4	(6.7)	(30.7)	(83.3)	(73.3)	(3.4)	(15.7)	(35.8)	(30.2)
Yahsat	2.02	4.9	(7.6)	(13.5)	1.7	(22.3)	(3.7)	(6.3)	0.0	(9.3)
ADNOC Dist.	3.29	41.1	(8.2)	(66.5)	(159.1)	(163.0)	(2.5)	(20.0)	(46.3)	(312.5)
Fertiglobe	2.40	19.9	(12.0)	(24.2)	(24.3)	(54.2)	(5.0)	(10.0)	(10.8)	(20.8)
Air Arabia	2.30	10.7	(12.9)	(37.1)	(170.2)	(193.0)	(5.6)	(15.9)	(67.2)	(75.1)
ADNOC Drill	4.12	65.9	(13.0)	(57.9)	2,830.4	2,906.5	(3.2)	(14.4)	721.6	740.8
EAND	15.94	138.6	(13.8)	(82.8)	(450.2)	(90.4)	(0.9)	(5.2)	(27.8)	(8.7)
ADIB	11.54	41.9	(16.8)	(0.2)	68.5	329.9	(1.5)	0.0	5.8	29.4
Dewa	2.21	110.5	(22.2)	(44.9)	(102.7)	(63.9)	(10.0)	(20.0)	(45.0)	(30.0)
ADNOC Gas	2.90	222.6	(22.7)	22.9	304.1	378.3	(7.7)	7.7	99.8	222.6
ADCB	8.04	58.9	(46.5)	(114.5)	(359.2)	(289.4)	(5.9)	(14.6)	(45.4)	(37.3)

Source: ADX, DFM, Refinitiv, IS Research. Data as of 27 Jun 2024

Company	Mcap (AED bln)	Est. Foreign Fund Flows (AED mln)			
		1Wk	1M	3M	YTD
Real Estate	185.0	68.2	106.8	300.3	841.1
Health Care	63.7	57.6	151.7	158.2	308.2
Cons. Disc.	84.5	31.0	(24.6)	(131.2)	376.3
Financials	601.9	21.5	(174.0)	(564.5)	39.2
IT	28.2	8.4	11.4	32.7	47.7
Industrials	1,248.3	5.2	62.8	(215.2)	291.0
Cons. Stap.	20.4	3.2	2.8	56.6	85.6
Materials	106.9	(11.6)	(27.8)	(19.0)	201.1
Utilities	463.9	(21.5)	(60.3)	(171.9)	(40.5)
Comm. Serv.	204.0	(23.9)	(101.4)	(450.5)	81.3
Energy	293.0	(35.7)	(28.8)	3,115.0	3,303.5
<b>Total</b>	<b>3,300</b>	<b>102.4</b>	<b>(81.2)</b>	<b>2,110.5</b>	<b>5,534.5</b>

Source: ADX, DFM, Refinitiv, IS Research. Data as of 27 Jun 2024



Source: ADX, DFM, Refinitiv, IS Research



**IS Focus List with Recommendations**

Company	Sector	MCAP (AEDm)	PRICE (AED)	HIGH - LOW		Trailing Valuation			Price Return				IS Recomm.	IS FV
				52WH	52WL	P/E	P/B	Div. Yld	1M%	3M%	YTD	12M%		
IHC	Industrials	891,723	407.10	416.50	375.00	30.1x	7.2x	-	1.8	1.8	1.8	3.2		
TAQA	Utilities	323,828	2.93	3.66	2.51	45.3x	3.4x	1.3%	12.1	(13.3)	(17.7)	(18.4)		
ADNOCGAS	Energy	221,824	2.90	3.71	2.89	13.0x	2.8x	5.3%	(5.9)	(9.4)	(6.5)	(6.2)	BUY	3.72
EAND	Comm. Serv.	137,939	15.94	22.64	14.90	13.2x	3.2x	5.0%	3.0	(13.3)	(19.2)	(29.2)	HOLD	24.80
FAB	Financials	133,683	12.30	15.74	11.46	8.4x	1.1x	5.8%	2.2	(11.8)	(13.3)	(11.3)	BUY	15.00
Alpha Dhabi	Industrials	120,607	12.10	21.90	10.44	11.4x	2.8x	-	2.0	(24.3)	(35.9)	(42.4)		
DEWA	Utilities	111,506	2.21	2.74	2.20	14.7x	1.3x	5.6%	(3.0)	(8.2)	(9.3)	(14.9)		
ENBD	Financials	103,914	16.45	19.50	14.85	4.8x	1.0x	7.3%	4.8	(6.0)	(4.9)	10.8	BUY	20.20
Emaar Pro.	Real Estate	70,449	8.10	8.64	6.20	6.2x	0.9x	6.2%	1.9	(3.4)	0.6	24.3		
Borouge	Materials	70,339	2.34	2.92	2.33	18.0x	4.6x	6.8%	(0.4)	(4.9)	(5.3)	(11.4)	BUY	2.95
ADNOC Drill	Energy	66,244	4.12	4.60	3.45	16.6x	5.7x	4.0%	0.2	5.1	9.5	16.3	BUY	4.67
ADCB	Financials	58,782	8.04	9.31	7.61	7.3x	0.9x	7.0%	1.1	(5.6)	(12.5)	(1.0)	BUY	10.10
Pure Health	Health Care	47,114	4.23	6.05	3.26	41.5x	2.6x	-	24.3	9.8	(25.6)	NULL		
Aldar	Real Estate	47,100	6.09	6.15	4.76	10.8x	1.4x	2.8%	4.9	5.1	12.0	17.7		
ADIB	Financials	41,988	11.54	12.18	9.80	8.5x	1.8x	6.2%	2.3	1.8	14.2	8.6	HOLD	11.40
DIB	Financials	40,985	5.66	6.55	5.20	6.3x	1.0x	8.0%	2.9	(3.4)	(1.0)	3.5	HOLD	6.40
ADNOC Dist.	Cons. Disc.	40,877	3.29	4.06	3.24	15.6x	15.1x	6.3%	(7.1)	(11.4)	(11.6)	(16.2)	BUY	4.55
Mashreq	Financials	39,101	196.00	225.40	130.50	4.4x	1.4x	9.4%	1.5	14.6	28.2	39.2		
Emaar Dev.	Real Estate	31,762	7.94	8.69	5.45	4.6x	1.3x	6.5%	5.2	(6.1)	11.0	37.4		
ADNOCLS	Energy	30,705	4.18	4.48	2.99	12.5x	1.8x	2.3%	(0.7)	3.5	8.4	35.6	BUY	4.80
AD Ports	Industrials	26,164	5.14	6.85	4.80	24.8x	1.3x	-	(0.8)	(12.4)	(19.4)	(20.1)	BUY	7.40
Americana	Cons. Disc.	25,946	3.15	4.53	2.85	30.8x	15.3x	2.5%	(3.1)	(8.4)	(1.4)	(27.1)		
DU	Comm. Serv.	25,884	5.70	6.05	4.98	13.6x	2.9x	6.0%	(1.6)	(2.7)	10.0	8.1	BUY	6.10
Salik	Industrials	25,276	3.35	3.83	2.83	23.0x	26.9x	4.4%	0.6	(9.2)	8.4	7.0		
Fertiglobe	Materials	23,078	2.40	4.22	2.53	NA	NA	8.8%	5.8	(6.7)	(6.1)	(28.4)	BUY	3.36
Multiply	Industrials	22,065	2.00	4.13	1.82	NULL	0.9x	-	(2.5)	(12.8)	(38.1)	(37.7)		
NMDC	Industrials	20,049	23.94	34.30	19.10	8.0x	2.4x	3.1%	(7.4)	(10.3)	(18.5)	24.5		
Empower	Utilities	15,201	1.53	2.02	1.44	16.0x	5.3x	5.6%	3.4	(9.0)	(8.4)	(15.6)	BUY	1.94
Burjeel	Health Care	13,794	2.63	3.55	2.19	28.9x	8.6x	1.1%	(2.9)	(12.5)	(14.8)	17.3	BUY	3.69
Presight	IT	11,947	2.11	3.46	1.65	18.5x	3.9x	-	(10.9)	15.1	(1.8)	(34.7)		
Phoenix	IT	10,767	1.73	2.56	1.62	11.8x	3.8x	-	-	-	-	-		
Air Arabia	Industrials	10,734	2.30	3.03	2.22	7.4x	1.6x	8.7%	(4.2)	(17.6)	(18.4)	(5.0)	BUY	2.64
DFM	Financials	10,321	1.28	1.71	1.26	26.9x	1.3x	2.7%	(0.8)	(9.2)	(7.2)	(14.0)		
DIC	Industrials	8,930	2.09	2.56	2.04	9.5x	0.7x	6.0%	(1.9)	(9.9)	(9.9)	(9.9)		
Tabreed	Utilities	8,536	3.05	3.93	2.85	27.8x	1.4x	5.1%	(5.7)	(10.2)	(16.2)	5.3	HOLD	3.97
Ghitha	Cons. Stap.	7,862	32.38	48.72	31.50	259.2x	2.9x	-	(8.4)	(14.5)	(23.2)	(20.8)		
Bayanat	IT	6,043	2.31	4.60	2.35	27.4x	4.6x	-	(9.6)	(8.2)	(29.4)	(42.7)		
Yahsat	Comm. Serv.	5,075	2.02	2.85	2.07	10.1x	1.5x	8.0%	(5.5)	(5.5)	(20.3)	(18.4)		
Agthia	Cons. Stap.	4,646	5.64	5.93	4.10	16.0x	1.6x	3.1%	(4.4)	1.0	20.3	18.3	BUY	6.70
Dana Gas	Energy	4,386	0.64	1.00	0.60	8.1x	0.5x	-	(2.3)	(3.1)	(20.8)	(27.1)	BUY	1.05
ASM	Industrials	4,140	4.12	9.09	4.05	NULL	0.7x	-	(8.0)	(26.9)	(44.9)	(45.7)		
GFH	Financials	4,138	1.04	1.17	0.88	9.7x	1.2x	5.6%	(0.9)	(4.5)	15.5	(0.9)		
Aramex	Industrials	3,631	2.49	3.05	1.93	23.7x	1.5x	-	(8.1)	1.6	8.3	(11.7)		
ADNIC	Financials	3,221	5.65	6.61	5.30	8.0x	1.2x	8.0%	(0.9)	(12.5)	(5.4)	(1.9)		
Amanat	Financials	2,675	1.06	1.32	0.98	NULL	1.0x	1.9%	1.9	(0.9)	(10.8)	5.9		
ESG	Industrials	2,660	10.50	15.84	4.65	3.7x	1.3x	-	2.3	(11.3)	19.6	120.7		
RAK Cer.	Industrials	2,385	2.43	2.97	2.37	8.7x	1.1x	4.1%	(4.4)	(13.0)	(10.1)	(10.4)		
Invictus	Financials	2,352	2.15	3.28	2.01	11.0x	2.2x	1.9%	(4.5)	(18.6)	(18.9)	(24.2)		
Palms Sports	Comm. Serv.	1,539	10.90	15.48	9.35	13.7x	3.2x	6.1%	3.1	(23.9)	(21.1)	4.0		
Easy Lease	Industrials	808	26.96	39.60	26.48	23.0x	4.8x	-	(8.0)	(16.9)	(13.9)	(20.8)		
RPM	Health Care	790	3.96	5.40	3.12	16.0x	3.4x	2.5%	5.3	(5.5)	(13.8)	(2.9)		

Source: Refinitiv, IS Research. Data as of 27 Jun 2024



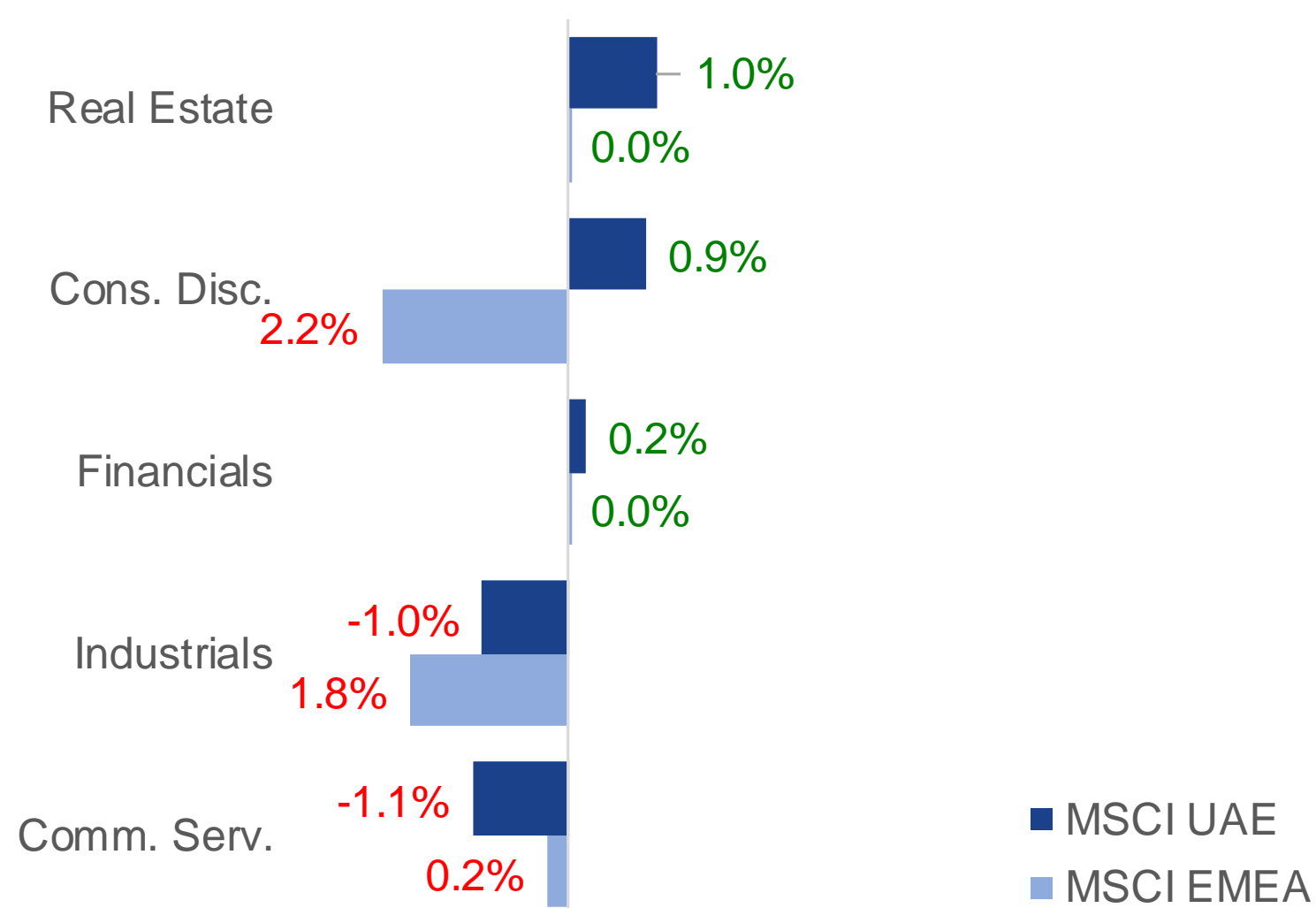


**MSCI Sector Performance**

Name	Mcap (USD bn)	Price Returns (%)				Valuations				ADTV (USD mln)		
		1W	1M	3M	YTD	P/E	P/B	Div Yld (%)	EV/EBITDA	1W	1M	3M
<b>MSCI UAE</b>	<b>73.7</b>	<b>0.2%</b>	<b>2.0%</b>	<b>-6.2%</b>	<b>-8.6%</b>	<b>7.4x</b>	<b>1.3x</b>	<b>6.0%</b>	<b>5.6x</b>	<b>151</b>	<b>144</b>	<b>134</b>
Comm. Serv.	7.5	-1.1%	3.0%	-13.1%	-19.2%	5.9x	1.6x	5.0%	3.5x	16	16	13
Cons. Disc.	4.9	0.9%	-5.9%	-9.6%	-7.8%	19.3x	15.2x	4.3%	11.4x	8	14	12
Financials	38.5	0.2%	2.2%	-5.6%	-7.4%	6.5x	1.2x	6.9%	-	74	60	53
Industrials	2.1	-1.0%	-4.8%	-12.4%	-38.1%	22.1x	0.9x	-	-	13	14	16
Real Estate	20.7	1.0%	3.9%	0.2%	3.8%	6.6x	1.0x	5.5%	3.8x	40	40	39
<b>MSCI EMEA</b>	<b>906.7</b>	<b>-0.3%</b>	<b>-0.4%</b>	<b>-0.2%</b>	<b>-0.7%</b>	<b>12.9x</b>	<b>1.7x</b>	<b>4.0%</b>	<b>10.1x</b>	<b>4,461</b>	<b>3,997</b>	<b>3,668</b>
Comm. Serv.	68.0	-0.2%	1.4%	-6.3%	-9.6%	15.8x	2.1x	4.3%	5.1x	210	216	199
Cons. Disc.	67.4	-2.2%	-5.7%	7.5%	7.1%	-	2.7x	2.3%	24.5x	672	353	297
Cons. Stap.	43.3	-0.9%	5.8%	10.3%	7.6%	22.8x	4.7x	2.2%	11.0x	219	165	156
Energy	56.4	-0.1%	-4.8%	-4.2%	-8.0%	6.4x	1.2x	6.7%	4.6x	310	367	300
Financials	436.4	0.0%	2.8%	0.1%	0.0%	9.7x	1.5x	4.3%	-	1,593	1,442	1,310
Health Care	19.8	-1.7%	1.6%	-3.2%	4.8%	18.9x	2.6x	2.1%	12.8x	52	49	43
Industrials	36.7	-1.8%	-3.6%	5.1%	6.8%	8.2x	1.5x	2.9%	6.7x	651	667	652
IT	6.8	2.1%	0.5%	-16.6%	-3.1%	40.6x	14.1x	1.2%	28.1x	38	40	37
Materials	110.4	0.1%	-5.7%	-1.7%	-4.7%	27.7x	1.6x	3.0%	6.0x	598	550	544
Real Estate	30.9	0.0%	1.8%	-0.6%	2.0%	8.2x	1.0x	5.3%	5.7x	74	67	60
Utilities	30.6	1.3%	-14.8%	-3.9%	-0.5%	54.7x	1.4x	4.8%	8.8x	59	93	84
<b>MSCI EM</b>	<b>7,545</b>	<b>-0.9%</b>	<b>-0.4%</b>	<b>4.8%</b>	<b>6.1%</b>	<b>15.7x</b>	<b>1.7x</b>	<b>2.8%</b>	<b>9.3x</b>	<b>73,147</b>	<b>76,501</b>	<b>73,275</b>
Comm. Serv.	678.2	-0.3%	-0.4%	9.1%	9.4%	20.6x	2.7x	1.7%	8.8x	3,310	3,647	3,507
Cons. Disc.	941.0	-1.1%	-3.4%	7.3%	5.2%	18.0x	2.1x	1.4%	8.7x	8,489	8,636	8,204
Cons. Stap.	393.1	0.0%	-3.7%	-2.7%	-7.3%	24.7x	3.3x	2.3%	10.3x	4,306	4,206	3,994
Energy	388.6	0.0%	-2.6%	0.0%	5.6%	8.1x	1.4x	5.9%	4.4x	3,057	3,181	3,151
Financials	1,649.3	0.1%	0.0%	2.2%	3.6%	9.0x	1.1x	4.1%	-	11,240	11,707	11,277
Health Care	242.8	0.5%	0.2%	-3.9%	-8.6%	37.4x	2.9x	1.1%	16.2x	3,348	3,779	3,834
Industrials	520.0	-0.7%	-2.8%	2.7%	4.0%	18.4x	1.7x	2.2%	8.0x	9,112	10,633	9,840
IT	1,881.8	-2.3%	5.5%	11.5%	20.6%	29.2x	3.0x	2.1%	9.5x	20,449	19,098	17,820
Materials	517.4	-1.2%	-6.3%	-2.3%	-8.1%	19.0x	1.4x	3.1%	7.2x	6,681	7,342	7,930
Real Estate	110.8	-0.9%	-5.2%	1.5%	-5.4%	13.6x	0.8x	4.0%	8.9x	867	1,650	1,395
Utilities	221.6	-0.3%	-4.4%	4.6%	7.4%	15.9x	1.5x	3.1%	8.1x	2,313	2,652	2,358

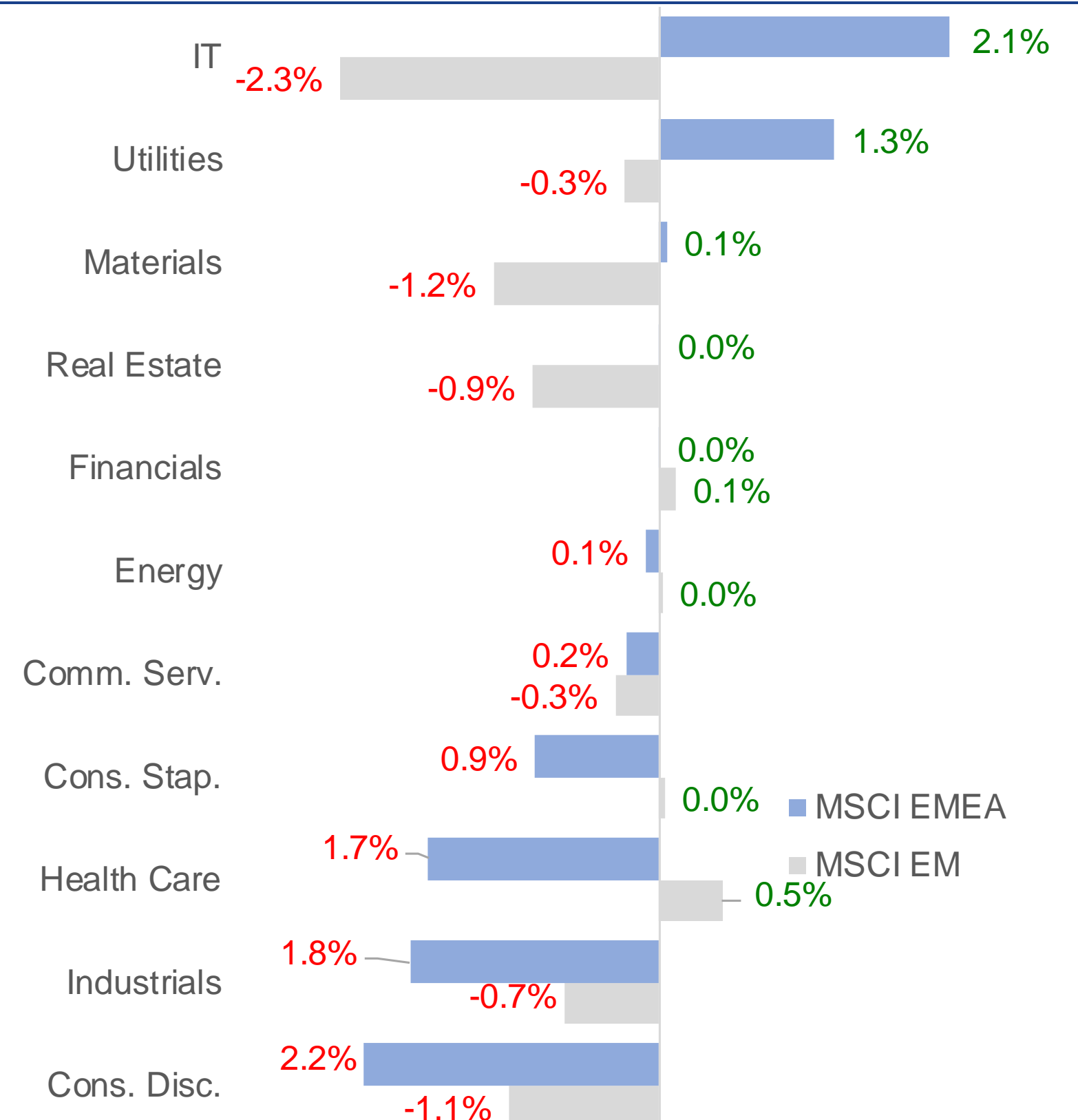
Source: MSCI, Bloomberg, IS Research. Data as of 27 Jun 24

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



Source: Bloomberg, IS Research

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



Source: Bloomberg, IS Research





**Top Weekly GCC Gainer / Losers**

Sr.	Name	Country	Curr.	CMP	Price Returns (%)			Valuations			ADTV (USD mln)		
					1W	1M	YTD	P/E	P/B	Div Yld (%)	1W	1M	3M
1	Al Salam (S)	UAE	AED	0.66	21.9%	13.3%	-36.9%	5.9x	0.5x	NA	0.2	0.0	0.0
2	Bildco	UAE	AED	0.4	21.5%	92.7%	63.2%	NA	3.9x	0.0	0.3	0.1	0.0
3	Aman	UAE	AED	0.4	20.4%	0.3%	-8.8%	67.3x	1.4x	0.0	0.1	0.0	0.0
4	Al Rajhi (Ins.)	KSA	SAR	191.4	19.9%	29.1%	167.7%	50.0x	10.4x	NA	26.6	23.2	24.6
5	NCTH	UAE	AED	2.9	15.5%	26.1%	22.9%	37.1x	1.1x	0.0	0.4	0.2	0.1
6	SISCO	KSA	SAR	37.15	9.3%	8.5%	24.0%	99.8x	2.0x	2.1	3.1	4.0	6.4
7	Etihad Etisalat	KSA	SAR	53.4	8.5%	9.5%	8.1%	16.9x	2.2x	2.7	17.8	22.4	14.8
8	Savola Group	KSA	SAR	46.4	8.4%	7.2%	24.2%	27.7x	2.8x	0.0	7.3	8.5	7.9
9	National Medical Care	KSA	SAR	217.6	8.3%	24.3%	24.8%	36.1x	6.3x	0.9	7.5	6.6	5.6
10	Electrical Industries Co.	KSA	SAR	6.4	8.0%	17.8%	126.8%	29.6x	9.6x	2.4	12.5	12.5	11.7
11	Com. Bank - Q	Qatar	QAR	4.3	7.9%	11.7%	-27.9%	6.3x	0.7x	6.0	4.3	5.3	4.6
12	Qatar Gas	Qatar	QAR	4.7	7.9%	15.0%	35.3%	16.4x	2.2x	3.1	4.4	6.3	5.2
13	Bupa Arabia	KSA	SAR	256.8	7.0%	12.8%	20.5%	34.3x	7.6x	1.6	10.3	9.5	9.4
14	TAQA	UAE	AED	2.9	6.9%	13.1%	-16.3%	45.3x	3.4x	1.4	2.1	1.1	1.2
15	Acwa Power	KSA	SAR	354.00	6.7%	-22.5%	38.0%	148.7x	12.2x	0.1	40.3	95.6	66.1
16	Spinneys	UAE	AED	1.5	6.5%	-3.9%	-	NA	27.6x	NA	1.9	2.6	
17	Saudi Ground Ser.	KSA	SAR	53.2	5.8%	5.1%	47.8%	40.8x	4.1x	NA	8.2	11.8	25.2
18	Tadawul Group	KSA	SAR	250.20	5.5%	6.9%	36.3%	58.8x	8.9x	0.9	7.8	10.9	13.7
19	Riyad Bank	KSA	SAR	26.0	5.2%	6.6%	-9.1%	9.8x	1.3x	5.5	31.0	26.1	18.1
20	Middle E. Health	KSA	SAR	86.8	5.2%	20.4%	-2.0%	44.2x	5.1x	0.0	6.5	7.0	8.1
21	Bawan Company	KSA	SAR	44.0	5.1%	1.0%	-1.8%	19.9x	2.9x	3.4	2.1	2.0	2.2
22	Americana	UAE	AED	3.2	5.0%	-3.1%	0.8%	30.8x	15.3x	1.8	3.0	5.4	3.0
23	Amlak	UAE	AED	0.7	5.0%	-0.9%	-8.6%	6.0x	0.7x	0.0	0.1	0.1	0.3
24	Ataa Educational Co	KSA	SAR	61.4	5.0%	-0.6%	-15.0%	35.9x	3.2x	1.8	3.5	2.9	1.8
25	Eshraq	UAE	AED	0.3	4.9%	8.5%	-26.9%	NA	0.5x	0.0	6.2	3.2	3.5
1	Saudi Ceramic	KSA	SAR	29.5	-15.5%	-12.1%	8.3%	NA	1.8x	2.9	3.3	4.5	9.5
2	Boubyan Petro.	Kuwait	KWf	593.00	-9.5%	-9.2%	1.4%	17.9x	1.2x	9.1	4.3	2.5	2.2
3	Commercial RE	Kuwait	KWf	123.0	-8.2%	-11.5%	23.0%	13.9x	0.7x	3.3	1.2	1.5	1.7
4	Drive	UAE	AED	2.6	-7.5%	-8.5%	-22.0%	13.2x	2.7x	6.5	0.1	0.1	0.1
5	Mezzan Holding	Kuwait	KWf	722.0	-7.1%	-9.2%	25.6%	17.3x	1.9x	2.7	0.5	1.0	1.1
6	Arriyadh	KSA	SAR	21.4	-6.5%	0.0%	1.7%	12.4x	1.6x	2.3	0.7	1.2	1.9
7	Jadwa REIT	KSA	SAR	11.5	-6.1%	4.2%	-13.2%	29.3x	1.2x	6.9	0.1	0.5	0.4
8	Presight	UAE	AED	2.1	-5.8%	-2.3%	-2.8%	18.5x	3.9x	0.0	1.5	2.8	3.3
9	Kuwait Projects	Kuwait	KWf	113.0	-5.0%	-7.4%	7.6%	NA	0.6x	0.0	2.7	2.6	2.7
10	National Ind. Group	Kuwait	KWf	215.0	-4.9%	-5.9%	10.7%	13.2x	1.0x	2.2	2.3	2.4	3.2
11	Takaful Emarat	UAE	AED	0.54	-4.6%	-1.6%	38.9%	NA	-1.7x	NA	0.2	0.3	0.3
12	Qatar Nav.	Qatar	QAR	11.5	-4.6%	8.3%	19.8%	12.7x	0.8x	3.3	6.7	3.5	2.5
13	Gulf Cable	Kuwait	KWf	1,434.0	-4.4%	18.9%	9.5%	15.7x	1.1x	4.5	1.2	1.7	1.5
14	CBK	Kuwait	KWf	500.0	-4.4%	-1.6%	-3.8%	8.0x	1.3x	7.4	0.2	0.2	0.1
15	Kuwait Int. Bank	Kuwait	KWf	178.0	-4.3%	1.7%	22.2%	17.2x	0.7x	2.7	4.2	4.2	4.7
16	Dallah Healthcare	KSA	SAR	157.6	-4.0%	-3.9%	-8.2%	40.1x	4.6x	1.3	3.5	4.0	3.5
17	Adnoc Gas	UAE	AED	2.9	-4.0%	-3.7%	-6.1%	13.0x	2.8x	5.4	6.2	6.4	6.7
18	Agility	Kuwait	KWf	275.0	-3.8%	-5.8%	-2.9%	8.1x	0.7x	7.4	4.6	5.0	18.5
19	Yahsat	UAE	AED	2.0	-3.8%	-7.8%	-22.6%	10.1x	1.5x	7.9	0.7	0.4	0.8
20	Bayanat	UAE	AED	2.3	-3.7%	-7.6%	-30.6%	27.4x	4.6x	0.0	2.3	2.5	2.4
21	Qassim Cement	KSA	SAR	56.8	-3.7%	-1.4%	-10.8%	31.7x	3.2x	4.6	1.7	1.6	0.9
22	RAK Properties	UAE	AED	1.1	-3.6%	-8.5%	-4.9%	11.2x	0.5x	2.7	1.0	1.4	1.1
23	RAK Ceramics	UAE	AED	2.4	-3.6%	-2.4%	-9.0%	8.7x	1.1x	8.3	0.3	0.2	0.3
24	National RE	Kuwait	KWf	83.3	-3.6%	-2.9%	32.3%	NA	0.5x	0.0	0.2	0.3	3.4
25	National Inv.	Kuwait	KWf	244.0	-3.6%	1.2%	2.1%	27.1x	1.0x	6.1	1.2	1.2	1.3

Source: Refinitiv, IS Research. Data as of 27 Jun 24 Stock with weekly ADTV of more than USD0.1mn are considered





**Top Monthly GCC Gainer / Losers**

Sr.	Name	Country	Curr.	CMP	Price Returns (%)			Valuations			ADTV (USD mln)		
					1W	1M	YTD	P/E	P/B	Div Yld (%)	1W	1M	3M
1	Saudi Chemical	KSA	SAR	11	2.2%	30.8%	163.1%	38.4x	4.9x	NA	13.2	20.4	21.3
2	Al Rajhi (Ins.)	KSA	SAR	191.4	19.9%	29.1%	167.7%	50.0x	10.4x	NA	26.6	23.2	24.6
3	Pure Health	UAE	AED	4.2	-1.4%	27.4%	-25.8%	NA	2.6x	0.0	24.4	13.4	6.6
4	NCTH	UAE	AED	2.9	15.5%	26.1%	22.9%	37.1x	1.1x	0.0	0.4	0.2	0.1
5	National Medical Care	KSA	SAR	217.6	8.3%	24.3%	24.8%	36.1x	6.3x	0.9	7.5	6.6	5.6
6	Middle E. Health	KSA	SAR	86.80	5.2%	20.4%	-2.0%	44.2x	5.1x	0.0	6.5	7.0	8.1
7	Gulf Cable	Kuwait	KWf	1,434.0	-4.4%	18.9%	9.5%	15.7x	1.1x	4.5	1.2	1.7	1.5
8	Electrical Industries Co.	KSA	SAR	6.4	8.0%	17.8%	126.8%	29.6x	9.6x	2.4	12.5	12.5	11.7
9	United I. Transport	KSA	SAR	88.3	3.2%	17.0%	12.2%	22.5x	3.2x	1.7	5.6	5.3	3.8
10	Qatar Gas	Qatar	QAR	4.7	7.9%	15.0%	35.3%	16.4x	2.2x	3.1	4.4	6.3	5.2
11	Al Moammar Info.	KSA	SAR	165.00	1.2%	14.6%	24.1%	122.6x	13.9x	0.9	5.4	5.9	7.2
12	Leejam Sports	KSA	SAR	226.4	4.1%	13.9%	12.0%	30.5x	10.6x	1.8	7.8	11.4	8.7
13	TAQA	UAE	AED	2.9	6.9%	13.1%	-16.3%	45.3x	3.4x	1.4	2.1	1.1	1.2
14	Saudi Airlines Cat.	KSA	SAR	124.8	1.5%	13.0%	-1.3%	34.4x	8.1x	1.7	3.1	5.5	6.4
15	Al Meera	Qatar	QAR	14.4	1.8%	12.9%	8.9%	15.7x	1.8x	5.9	0.9	1.1	0.8
16	Bupa Arabia	KSA	SAR	256.8	7.0%	12.8%	20.5%	34.3x	7.6x	1.6	10.3	9.5	9.4
17	Taiba Investments	KSA	SAR	44.7	0.8%	12.7%	67.7%	59.0x	1.7x	1.5	1.5	2.2	4.0
18	Gulf Bank	Kuwait	KWf	285.0	-1.4%	12.2%	6.5%	16.2x	1.4x	4.1	14.0	17.6	9.5
19	Manazel	UAE	AED	0.4	2.0%	12.0%	1.4%	NA	0.3x	0.0	1.4	1.9	1.3
20	Bank Aljazira	KSA	SAR	16.5	-1.2%	11.8%	10.4%	17.3x	1.0x	NA	12.8	16.9	14.9
21	Com. Bank - Q	Qatar	QAR	4.3	7.9%	11.7%	-27.9%	6.3x	0.7x	6.0	4.3	5.3	4.6
22	Mouwasat M. Ser.	KSA	SAR	120.6	-0.8%	10.6%	7.9%	36.7x	7.1x	1.4	12.8	14.1	11.3
23	Industries Qatar	Qatar	QAR	12.8	3.2%	10.2%	-0.8%	16.0x	2.1x	6.1	7.4	8.8	8.1
24	Alpha Dhabi	UAE	AED	12.1	-1.8%	10.0%	-35.6%	11.4x	2.8x	0.0	21.3	20.9	17.3
25	Etihad Etisalat	KSA	SAR	53.4	8.5%	9.5%	8.1%	16.9x	2.2x	2.7	17.8	22.4	14.8
1	Acwa Power	KSA	SAR	354.0	6.7%	-22.5%	38.0%	148.7x	12.2x	0.1	40.3	95.6	66.1
2	Saudi Pharma.	KSA	SAR	29.0	0.9%	-13.3%	-23.2%	NA	2.2x	0.0	6.0	14.1	10.4
3	Saudi Ceramic	KSA	SAR	29.50	-15.5%	-12.1%	8.3%	NA	1.8x	2.9	3.3	4.5	9.5
4	Fawaz AA Co.	KSA	SAR	8.1	-2.5%	-11.7%	-53.8%	NA	-1.0x	NA	1.4	1.7	2.2
5	Commercial RE	Kuwait	KWf	123.0	-8.2%	-11.5%	23.0%	13.9x	0.7x	3.3	1.2	1.5	1.7
6	Jazeera Airways	Kuwait	KWf	900.0	1.8%	-9.8%	-35.2%	177.9x	8.8x	3.1	1.8	2.9	1.6
7	Boubyan Petro.	Kuwait	KWf	593.0	-9.5%	-9.2%	1.4%	17.9x	1.2x	9.1	4.3	2.5	2.2
8	Mezzan Holding	Kuwait	KWf	722.0	-7.1%	-9.2%	25.6%	17.3x	1.9x	2.7	0.5	1.0	1.1
9	Ghitha	UAE	AED	32.38	-3.3%	-9.1%	-23.6%	259.2x	2.9x	0.0	4.3	4.4	3.7
10	RAK Properties	UAE	AED	1.07	-3.6%	-8.5%	-4.9%	11.2x	0.5x	2.7	1.0	1.4	1.1
11	Phoenix	UAE	AED	1.7	-0.6%	-8.5%	-22.8%	11.8x	3.8x	0.0	7.4	9.5	6.9
12	Yahsat	UAE	AED	2.0	-3.8%	-7.8%	-22.6%	10.1x	1.5x	7.9	0.7	0.4	0.8
13	Bayanat	UAE	AED	2.3	-3.7%	-7.6%	-30.6%	27.4x	4.6x	0.0	2.3	2.5	2.4
14	UnionCoop	UAE	AED	2.2	-1.8%	-7.5%	-12.9%	13.1x	1.5x	6.8	0.2	0.2	0.2
15	Saudi A. Mining	KSA	SAR	43.4	-2.3%	-7.5%	-1.7%	75.4x	3.4x	0.0	20.7	30.9	27.8
16	Julphar	UAE	AED	0.8	-4.1%	-7.4%	6.0%	NA	1.2x	0.0	0.1	0.1	0.2
17	Kuwait Projects	Kuwait	KWf	113.0	-5.0%	-7.4%	7.6%	NA	0.6x	0.0	2.7	2.6	2.7
18	Gulf Nav	UAE	AED	6.7	-0.6%	-6.9%	-9.1%	3018.1x	9.9x	0.0	1.7	4.4	6.0
19	United Dev. Co.	Qatar	QAR	1.1	-0.4%	-6.7%	7.6%	10.2x	0.4x	4.9	1.4	2.1	2.6
20	Al Hammadi	KSA	SAR	46.5	-1.0%	-6.6%	-22.1%	26.0x	4.0x	3.0	13.8	11.3	9.7
21	National Ind. Group	Kuwait	KWf	215.0	-4.9%	-5.9%	10.7%	13.2x	1.0x	2.2	2.3	2.4	3.2
22	Barwa Real Estate	Qatar	QAR	2.7	-0.2%	-5.9%	-4.7%	8.7x	0.5x	6.6	2.9	2.4	2.3
23	Agility	Kuwait	KWf	275.0	-3.8%	-5.8%	-2.9%	8.1x	0.7x	7.4	4.6	5.0	18.5
24	Saudi Automotive Serv.	KSA	SAR	55.8	-2.1%	-5.8%	-12.4%	37.8x	4.4x	1.9	3.0	4.2	4.7
25	Warba Bank	Kuwait	KWf	176.0	-1.7%	-3.8%	0.3%	22.6x	1.0x	1.6	0.7	1.9	2.2

Source: Refinitiv, IS Research. Data as of 27 Jun 24 Stock with monthly ADTV of more than USD0.1mn are considered





**Top YTD GCC Gainer / Losers**

Sr.	Name	Country	Curr.	CMP	Price Returns (%)			Valuations			ADTV (USD mln)		
					1W	1M	YTD	P/E	P/B	Div Yld	1W	1M	3M
1	Al Rajhi (Ins.)	KSA	SAR	191.4	19.9%	29.1%	167.7%	50.0x	10.4x	NA	26.6	23.2	24.6
2	Saudi Chemical	KSA	SAR	11.3	2.2%	30.8%	163.1%	38.4x	4.9x	NA	13.2	20.4	21.3
3	Electrical Industries Co.	KSA	SAR	6.4	8.0%	17.8%	126.8%	29.6x	9.6x	2.4	12.5	12.5	11.7
4	Taiba Investments	KSA	SAR	44.7	0.8%	12.7%	67.7%	59.0x	1.7x	1.5	1.5	2.2	4.0
5	SAIC	KSA	SAR	43.4	0.6%	1.4%	52.3%	11.1x	2.4x	2.3	7.7	12.2	28.2
6	Saudi Ground Ser.	KSA	SAR	53.2	5.8%	5.1%	47.8%	40.8x	4.1x	NA	8.2	11.8	25.2
7	Al Salam Bank	Bahrain	BHD	0.2	-1.6%	8.1%	43.4%	13.5x	1.6x	2.8	0.2	0.4	0.3
8	Takaful Emarat	UAE	AED	0.5	-4.6%	-1.6%	38.9%	NA	-1.7x	NA	0.2	0.3	0.3
9	Sohar Int. Bank	Oman	OMR	0.1	-2.2%	-5.0%	38.1%	9.7x	1.1x	4.0	0.6	0.6	1.0
10	Acwa Power	KSA	SAR	354.0	6.7%	-22.5%	38.0%	148.7x	12.2x	0.1	40.3	95.6	66.1
11	Tadawul Group	KSA	SAR	250.2	5.5%	6.9%	36.3%	58.8x	8.9x	0.9	7.8	10.9	13.7
12	Qatar Gas	Qatar	QAR	4.7	7.9%	15.0%	35.3%	16.4x	2.2x	3.1	4.4	6.3	5.2
13	National Gas & Ind.	KSA	SAR	89.3	3.8%	3.8%	33.1%	28.6x	3.4x	2.4	2.2	3.4	2.9
14	NCLE	KSA	SAR	159.4	4.3%	4.9%	33.1%	59.2x	9.6x	1.1	1.2	1.4	2.5
15	National RE	Kuwait	KWf	83.3	-3.6%	-2.9%	32.3%	NA	0.5x	0.0	0.2	0.3	3.4
16	Makkah Cons.	KSA	SAR	95.3	3.1%	-0.8%	27.9%	41.1x	3.4x	1.6	1.4	3.5	4.1
17	Oman Cables	Oman	OMR	2.9	-0.1%	6.5%	25.8%	12.9x	2.0x	3.0	0.6	0.4	0.4
18	Mezzan Holding	Kuwait	KWf	722.0	-7.1%	-9.2%	25.6%	17.3x	1.9x	2.7	0.5	1.0	1.1
19	UPP	UAE	AED	0.4	0.6%	-4.7%	24.8%	1.9x	0.6x	NA	3.2	1.8	4.1
20	National Medical Care	KSA	SAR	217.6	8.3%	24.3%	24.8%	36.1x	6.3x	0.9	7.5	6.6	5.6
21	Savola Group	KSA	SAR	46.4	8.4%	7.2%	24.2%	27.7x	2.8x	0.0	7.3	8.5	7.9
22	Al Moammar Info.	KSA	SAR	165.0	1.2%	14.6%	24.1%	122.6x	13.9x	0.9	5.4	5.9	7.2
23	SISCO	KSA	SAR	37.2	9.3%	8.5%	24.0%	99.8x	2.0x	2.1	3.1	4.0	6.4
24	ALAFCO Aviation	Kuwait	KWf	223.0	0.9%	6.2%	23.9%	NA	1.0x	0.0	0.4	1.0	0.4
25	Al Ahli Bank	Kuwait	KWf	274.0	0.4%	0.0%	23.5%	13.7x	1.1x	3.2	0.7	1.1	0.9
1	Fawaz AA Co.	KSA	SAR	8.1	-2.5%	-11.7%	-53.8%	NA	-1.0x	NA	1.4	1.7	2.2
2	ASM	UAE	AED	4.1	-0.2%	-3.5%	-45.1%	NA	0.7x	0.0	1.1	1.0	1.0
3	MultiPLY	UAE	AED	2.0	0.5%	1.0%	-37.1%	NA	0.9x	0.0	13.9	13.6	12.1
4	Alpha Dhabi	UAE	AED	12.1	-1.8%	10.0%	-35.6%	11.4x	2.8x	0.0	21.3	20.9	17.3
5	Rabigh Refining	KSA	SAR	6.7	-0.6%	-2.0%	-35.3%	NA	1.2x	NA	2.1	2.6	4.4
6	Jazeera Airways	Kuwait	KWf	900.0	1.8%	-9.8%	-35.2%	177.9x	8.8x	3.1	1.8	2.9	1.6
7	Salama	UAE	AED	0.4	0.3%	-3.0%	-34.4%	NA	0.6x	0.0	0.1	0.2	0.3
8	ADNH	UAE	AED	0.6	3.3%	0.7%	-32.7%	5.8x	0.8x	3.2	1.9	1.5	1.5
9	Bayanat	UAE	AED	2.3	-3.7%	-7.6%	-30.6%	27.4x	4.6x	0.0	2.3	2.5	2.4
10	Al Firdous	UAE	AED	0.3	-1.3%	-2.3%	-30.1%	NA	0.3x	0.0	0.1	0.1	0.3
11	Com. Bank - Q	Qatar	QAR	4.3	7.9%	11.7%	-27.9%	6.3x	0.7x	6.0	4.3	5.3	4.6
12	Eshraq	UAE	AED	0.3	4.9%	8.5%	-26.9%	NA	0.5x	0.0	6.2	3.2	3.5
13	Pure Health	UAE	AED	4.2	-1.4%	27.4%	-25.8%	NA	2.6x	0.0	24.4	13.4	6.6
14	Apex	UAE	AED	1.5	-2.0%	-5.2%	-25.4%	38.4x	2.7x	0.0	0.3	0.7	0.6
15	Al Firdous	UAE	AED	0.3	-1.3%	-2.3%	-30.1%	NA	0.3x	0.0	0.1	0.1	0.3
16	Com. Bank - Q	Qatar	QAR	4.3	7.9%	11.7%	-27.9%	6.3x	0.7x	6.0	4.3	5.3	4.6
17	Eshraq	UAE	AED	0.3	4.9%	8.5%	-26.9%	NA	0.5x	0.0	6.2	3.2	3.5
18	Pure Health	UAE	AED	4.2	-1.4%	27.4%	-25.8%	NA	2.6x	0.0	24.4	13.4	6.6
19	Apex	UAE	AED	1.5	-2.0%	-5.2%	-25.4%	38.4x	2.7x	0.0	0.3	0.7	0.6
20	Saudi Kayan	KSA	SAR	8.1	1.2%	2.1%	-25.3%	NA	1.0x	NA	2.9	4.6	5.8
21	Maharah HR	KSA	SAR	5.9	0.7%	0.5%	-24.2%	23.9x	4.5x	3.0	4.9	8.8	7.4
22	Ghitha	UAE	AED	32.4	-3.3%	-9.1%	-23.6%	259.2x	2.9x	0.0	4.3	4.4	3.7
23	Saudi Pharma.	KSA	SAR	29.0	0.9%	-13.3%	-23.2%	NA	2.2x	0.0	6.0	14.1	10.4
24	Phoenix	UAE	AED	1.7	-0.6%	-8.5%	-22.8%	11.8x	3.8x	0.0	7.4	9.5	6.9
25	Yahsat	UAE	AED	2.0	-3.8%	-7.8%	-22.6%	10.1x	1.5x	7.9	0.7	0.4	0.8

Source: Refinitiv, IS Research. Data as of 27 Jun 24 Stock with 3M ADTV of more than USD0.1mn are considered





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