



# Weekly Market Dashboard

29 Nov 2024

## UAE & Global

### Weekly Update

- ADX was down 0.6% in the week with ADSB (-15.5%), Al Khaleej (-11.7%), and Bildco (-9.2%) amongst the underperformers, while ESG (+43%), ADCB (+6.5%) and Agthia (+6.1%) outperformed. DFM was up 2.0% where Deyaar (+7.2%), Empower (+6.4%), and Mubasher (+5.7%) outperformed, while NIH (-12.1%), Tabreed (-3.0%) and GulfNav (-3.0%) underperformed.
- US Core personal consumption expenditures price index increased 2.8% from October last year and 0.3% from a month earlier, according to Bureau of Economic Analysis data out Wednesday.
- Oil was little changed as trading thinned before the US Thanksgiving holiday, with the focus on an upcoming OPEC+ meeting that has been delayed until December 5. Brent hovered around USD73/bbl. while WTI traded around USD69 per barrel.
- Among ADX stocks, ADIB (AED107.5mn), ADNOC Drilling (AED70.4mn), and ADCB (AED57.7mn) received the highest foreign inflows, while ADNOC Distribution (AED21.5mn) and Multiply (AED14.3mn) saw highest outflows over the past week. DEWA (AED116.0mn) and DIB (AED34.3mn) received the highest foreign inflows on DFM, while Emirates NBD (AED49.9mn) and Salik (AED29.8mn) saw outflows.
- Talabat increased its initial public offering (IPO) size from 15% to 20% of its total issued share capital due to strong investor demand
- AD Ports Company signs framework agreement with Egyptian Government to explore building, operating and transfer of industrial zone in east port
- ADNOC L&S takes delivery of first new-build LNG carrier from Jiangnan Shipyard ahead of schedule.
- Empower signed MoU with Ministry of Energy and Infrastructure to enhance future partnership opportunities for providing District Cooling Services to the northern Emirates.

### Upcoming Corporate Actions / Events

Date	Company	Event
29-Nov-24	Aldar Properties	BoD/General
29-Nov-24	Modon	BoD/General
29-Nov-24	Orient Insurance	BoD/General
02-Dec-24	NIH	BoD/General
05-Dec-24	NBQ	BoD/General
10-Dec-24	BILDCO	General Assembly

### Global Weekly Economic Calendar

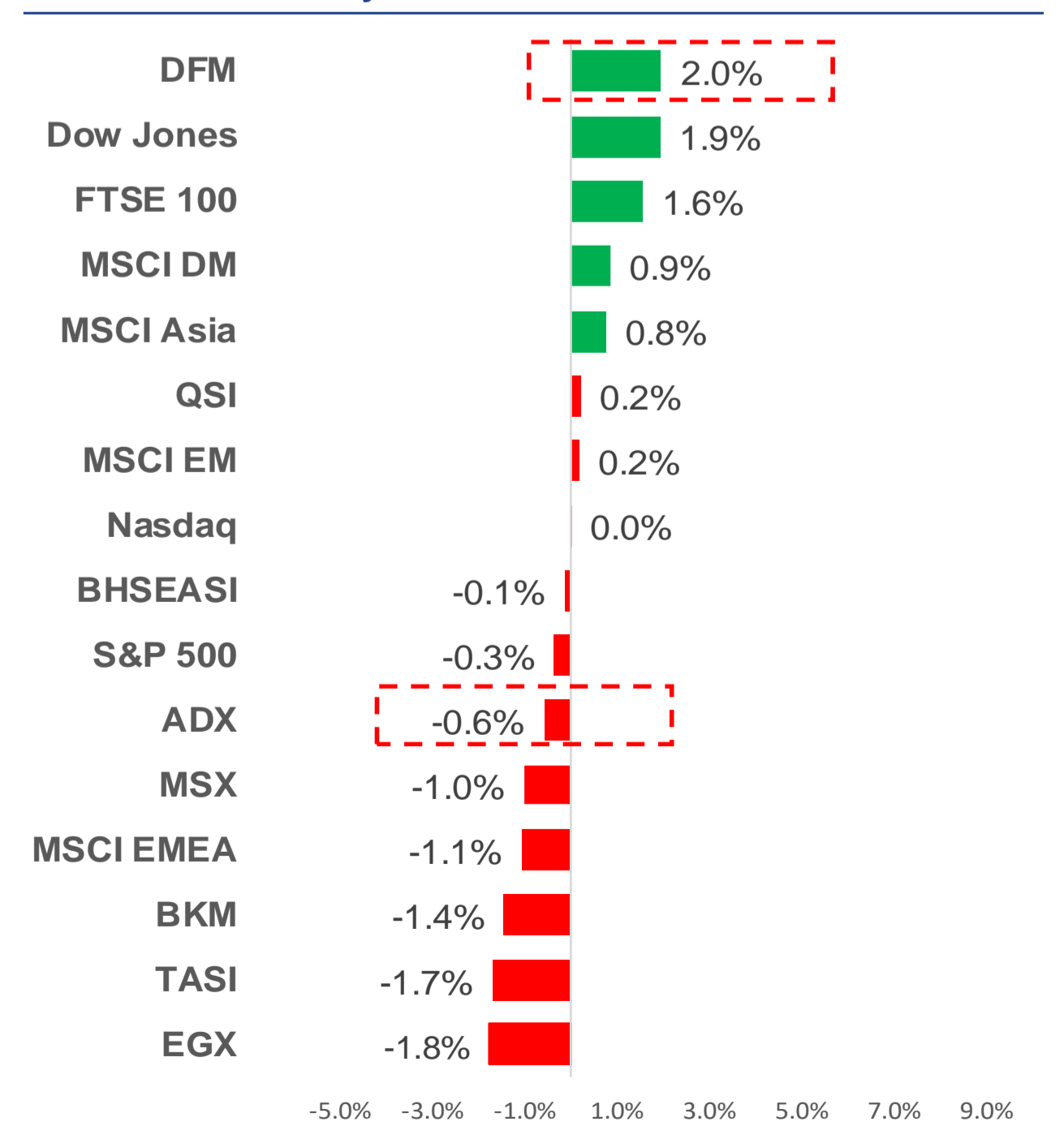
Events	Act.	Cons.	Prev.
<b>Friday, Nov 22, 2024</b>			
UK Core Retail Sales (YoY) (Oct)	2.0%	3.3%	3.2%
US S&P Global US Manufacturing PMI (Nov) P	48.8	48.8	48.5
<b>Monday, Nov 25, 2024</b>			
US 2-Year Note Auction	4.274%		4.130%
<b>Tuesday, Nov 26, 2024</b>			
JPY BoJ Core CPI (YoY)	1.5%	1.8%	1.7%
US API Weekly Crude Oil Stock	-5.935M	0.250M	4.753M
<b>Wednesday, Nov 27, 2024</b>			
US GDP (QoQ) (Q3) p	2.8%	2.8%	3.0%
US Crude Oil Inventories	-1.844M	-1.300M	0.545M
US Core PCE Price Index (MoM) (Oct)	0.3%	0.3%	0.3%
<b>Thursday, Nov 28, 2024</b>			
EUR M3 Money Supply (YoY) (Oct)	3.4%	3.4%	3.2%
JPY Industrial Production (MoM) (Oct) p	3.8%	3.8%	1.6%

Source: Bloomberg, IS Research

Indices	Close	Price Returns (%)				Trailing Valuations			
		1W	1M	3M	YTD	PE	PB	ROE	Div Yld
ADX (Abu Dhabi)	9,260.7	-0.6%	-0.6%	0.3%	-3.3%	16.6x	2.7x	16.3%	2.1%
DFM (Dubai)	4,823.4	2.0%	5.2%	11.3%	18.8%	9.6x	1.7x	17.9%	4.9%
TASI (Riyadh)	11,641.3	-1.7%	-3.5%	-4.1%	-2.4%	22.4x	2.9x	13.0%	3.2%
QSI (Qatar)	10,417.8	0.2%	-1.6%	2.1%	-1.6%	11.5x	1.2x	10.5%	4.3%
BKM (Kuwait)	6,608.5	-1.4%	1.4%	8.9%	18.7%	11.9x	1.2x	9.8%	4.6%
MSX (Oman)	4,563.0	-1.0%	-4.3%	-3.9%	1.7%	9.5x	0.8x	8.6%	6.0%
BHSEASI (Bahrain)	2,032.0	-0.1%	0.7%	3.8%	3.6%	9.8x	0.9x	9.6%	4.4%
EGX (Cairo)	30,087.6	-1.8%	-1.7%	-2.2%	21.9%	6.6x	2.2x	34.0%	4.3%
Dow Jones	44,722.1	1.9%	5.9%	8.2%	18.7%	26.3x	5.4x	20.5%	1.7%
S&P 500	5,929.0	-0.3%	1.6%	6.0%	24.3%	28.3x	5.0x	17.6%	1.5%
Nasdaq	20,744.5	0.0%	0.9%	7.3%	23.3%	35.8x	8.6x	23.9%	1.1%
FTSE 100	8,277.3	1.6%	0.7%	-1.2%	7.0%	15.6x	1.7x	10.9%	3.7%
MSCI Asia	183.5	0.8%	-2.1%	-1.1%	8.3%	14.9x	1.6x	10.9%	-
MSCI EMEA	202.6	-1.1%	-3.1%	-3.2%	0.9%	11.2x	1.6x	-	-
MSCI EM	1,087.6	0.2%	-4.3%	-0.7%	6.2%	13.8x	1.7x	-	-
MSCI DM	3,786.0	0.9%	1.8%	4.2%	19.5%	22.4x	3.5x	15.8%	-

Source: Refinitiv, IS Research. Data as of 28 Nov 24

### Global Index Weekly Performance



Source: Refinitiv, IS Research



**Global Trends**

**UK Yield Curve to Steepen as Rate Cuts Collide With Inflation**

The UK yield curve will continue to steepen in the coming months, with the front end driven by expectations of interest rate cuts, while the long end reflects a desire for higher compensation against the risk of inflation.

The yield gap between on two- and 10-year notes is currently zero, although the latter has been higher as recently as yesterday. The yield on two-year gilts is likely to hover in its recent range, or even slightly lower, on bets that the Bank of England will be able to deliver two more rate cuts by the first half of next year.

Meanwhile, longer-dated gilts will find it hard to shake off the 4% handle they have become accustomed to, as the threat of stickier inflation spurs a higher risk premium on the securities.

**Fed's Favored Inflation Gauge Picks Up, Backs Cautious Approach**

Federal Reserve's preferred measure of underlying inflation accelerated in October from a year ago, helping explain policymakers' more cautious approach to lowering interest rates.

Core personal consumption expenditures price index, which strips out volatile food and energy items, increased 2.8% from October last year and 0.3% from a month earlier, according to Bureau of Economic Analysis data out Wednesday. Inflation-adjusted consumer spending edged up 0.1% after an upwardly revised 0.5% gain in September, consistent with uneven demand over the course of the year. The figures support recent comments by many Fed officials that there's no rush to cut interest rates so long as the labor market remains healthy, and the economy continues to power ahead.

**Oil Little Changed in Thin Trading Ahead of Key OPEC+ Meeting**

Oil was little changed as trading thinned before the US Thanksgiving holiday, with the focus on an upcoming OPEC+ meeting that has been delayed until December 5.

Global benchmark Brent was near USD73 a barrel after ending just 2 cents higher on Wednesday, with West Texas Intermediate around USD69. OPEC+ is widely expected to once again delay restoring production when it next meets, to offset concerns about an anticipated glut next year.

Oil has been caught in a tight range since mid-October, with prices buffeted by geopolitical risks in the Middle East and Ukraine, Donald Trump's presidential election victory and expectations of a glut in 2025. US trading has quietened before the holiday

**Global Commodities and Bond Yields**

	Current	Price Change			
		1W	1M	6M	1Y
<b>Commodities</b>					
Brent (USD/bbl)	73.4	-1.1%	3.2%	-10.3%	-11.4%
WTI (USD/bbl)	69.2	-1.3%	3.0%	-11.2%	-8.9%
Nat. Gas (USD/MMBtu)	3.2	-4.0%	36.7%	24.7%	14.4%
Gold (USD/oz)	2,646.0	-0.9%	-4.6%	12.9%	29.9%
Silver	30.1	-2.3%	-12.7%	-3.5%	19.0%
Copper (USD/lb)	406.1	-1.6%	-6.9%	-12.8%	6.1%
Steel (USD/T)	702.0	3.2%	-1.0%	-9.1%	-32.8%
Weat (USD/bu)	537.8	-2.0%	-5.7%	-21.0%	-5.7%
Corn (USD/bu)	415.8	-2.6%	0.5%	-7.4%	-10.0%

Source: Bloomberg, IS Research. Data as of 28 Nov 24

	Current	Change			
		1W	1M	6M	1Y
<b>Rates</b>					
US 2yr Bond	4.23%	-0.12%	0.13%	-0.70%	-0.45%
US 10yr Bond	4.26%	-0.16%	0.01%	-0.28%	-0.06%
US 30yr Bond	4.44%	-0.16%	-0.06%	-0.24%	-0.05%
EUR 2yr Bond	2.03%	-0.08%	-0.11%	-1.05%	-0.79%
EUR 10yr Bond	2.16%	-0.16%	-0.18%	-0.50%	-0.29%
EUR 30yr Bond	2.38%	-0.16%	-0.25%	-0.41%	-0.31%
JPY 2yr Bond	0.58%	0.01%	0.13%	0.20%	0.55%
JPY 10yr Bond	1.05%	-0.04%	0.08%	-0.01%	0.38%
JPY 30yr Bond	2.29%	0.01%	0.08%	0.09%	0.64%

Source: Bloomberg, IS Research. Data as of 28 Nov 24

UK yield curve to steepen as rate cuts collide with inflation



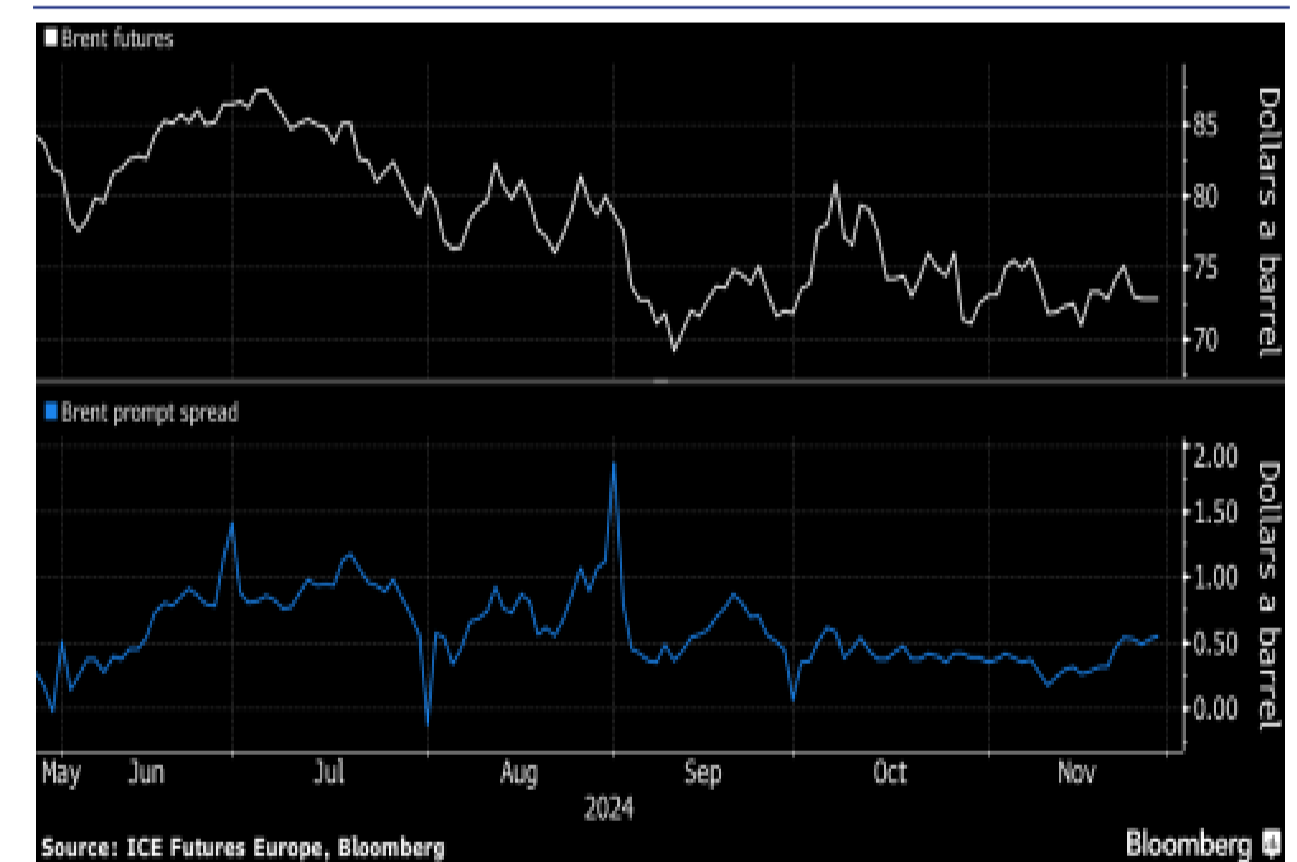
Source: Bloomberg, IS Research

Core PCE Price Index increased 2.8% YoY

Metric	Actual	Estimate
PCE price index (MoM)	+0.2%	+0.2%
Core PCE price index (MoM)	+0.3%	+0.3%
PCE price index (YoY)	+2.3%	+2.3%
Core PCE price index (YoY)	+2.8%	+2.8%
Real consumer spending (MoM)	+0.1%	+0.2%

Source: Bloomberg, IS Research

Oil Steadies ahead of OPEC+ Meeting



Source: Bloomberg, IS Research

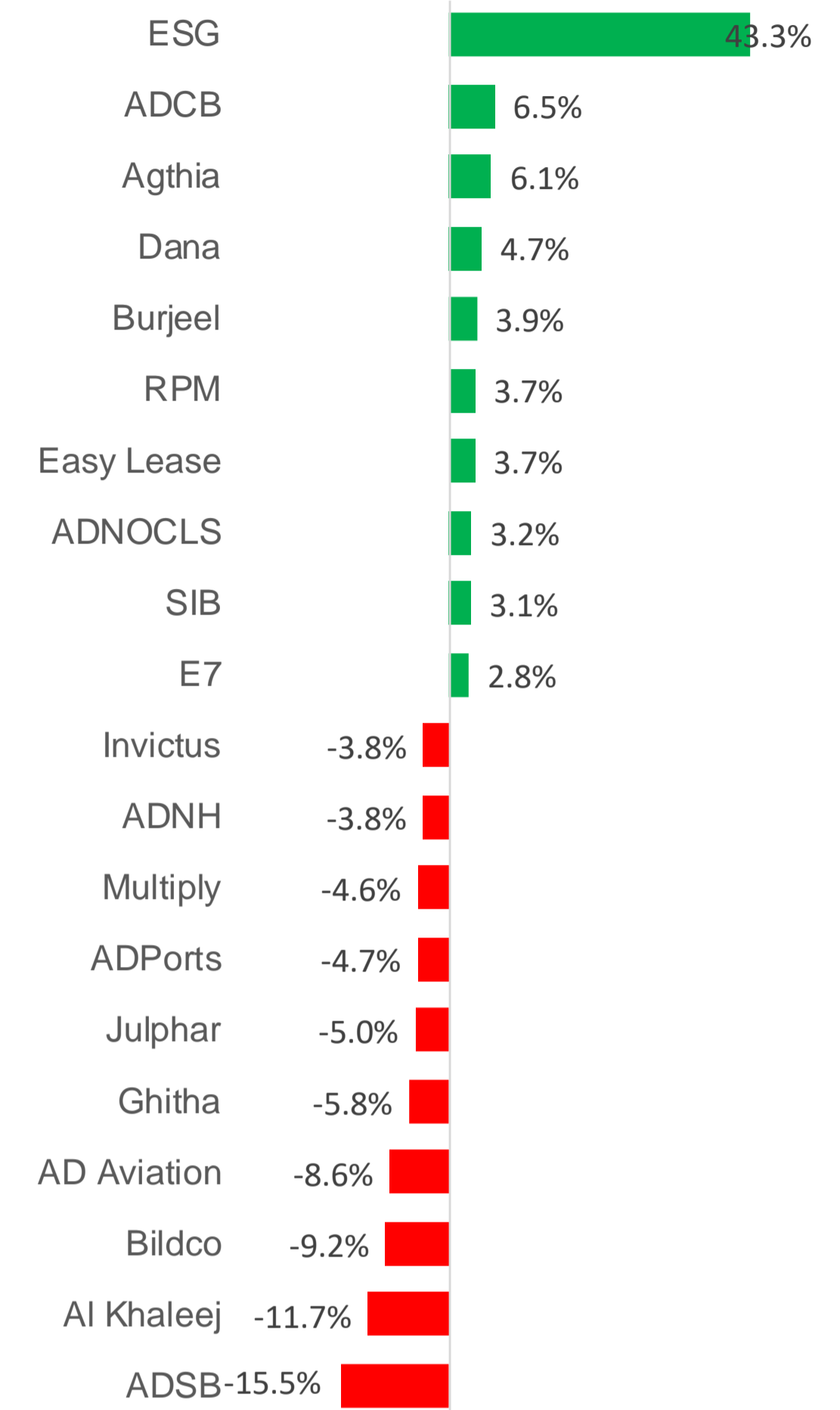


**ADX Top Weekly Movers**

Sr. Name	Price (AED)	Price Returns (%)				Valuations			ADTV (AED mln)		
		1W	1M	3M	YTD	P/E	P/B	Div Yld (%)	1W	1M	3M
1 ESG	9.89	43.3%	30.5%	16.4%	11.1%	12x	1.2x	0.0	14.7	6.8	5.7
2 ADCB	10.04	6.5%	12.4%	17.0%	9.4%	8x	1.0x	5.6	121.0	69.6	41.7
3 Agthia	6.83	6.1%	-9.3%	-1.9%	47.0%	-	2.0x	3.0	4.3	2.1	2.5
4 Dana	0.72	4.7%	8.9%	6.0%	-9.1%	9x	0.6x	0.0	13.9	6.9	3.6
5 Burjeel	2.13	3.9%	-5.3%	-11.6%	-31.5%	25x	6.4x	1.4	9.9	10.1	8.2
6 RPM	3.94	3.7%	0.8%	7.1%	-14.0%	16x	3.3x	3.2	6.5	6.5	5.1
7 Easy Lease	27.64	3.7%	-2.5%	-4.3%	-11.6%	29x	4.6x	0.0	12.3	12.6	11.1
8 ADNOC	5.48	3.2%	-0.7%	3.4%	43.1%	-	2.4x	2.4	25.4	18.4	15.9
9 SIB	2.35	3.1%	2.2%	4.4%	-3.3%	8x	0.9x	4.3	22.0	7.2	24.5
10 E7	1.10	2.8%	1.9%	1.9%	-1.3%	NA	1.2x	0.0	1.1	1.0	1.1
11 TAQA	2.91	2.5%	2.8%	14.1%	-16.9%	43x	3.4x	1.4	7.4	4.7	347.5
12 Palms	9.60	2.1%	5.0%	-2.0%	-26.2%	14x	2.7x	6.9	26.9	25.1	15.6
13 Borouge	2.48	2.1%	-1.6%	-1.6%	0.4%	17x	4.9x	6.4	6.1	9.0	8.1
14 Apex	4.40	1.9%	12.2%	100.9%	123.4%	NA	7.9x	0.0	35.6	41.3	92.9
15 RAK Properties	1.12	1.8%	-2.6%	5.7%	-0.4%	11x	0.6x	2.6	7.2	6.4	9.6
1 ADSB	5.11	-15.5%	30.4%	34.5%	24.6%	18.8x	3.7x	1.9	11.2	7.9	2.8
2 Al Khaleej	4.06	-11.7%	1.5%	72.8%	96.1%	35.2x	1.5x	0.0	0.7	0.2	0.3
3 Bildco	0.61	-9.2%	52.9%	22.4%	153.3%	NA	5.5x	0.0	0.7	5.1	2.1
4 AD Aviation	5.82	-8.6%	-10.3%	-13.6%	-15.8%	5.2x	0.9x	4.2	6.8	1.3	0.7
5 Ghitha	22.60	-5.8%	-7.7%	-22.7%	-46.7%	2.0x	1.0x	0.0	12.8	12.4	11.5
6 Julphar	1.33	-5.0%	-2.2%	41.6%	73.0%	NA	2.0x	0.0	3.2	21.7	12.0
7 ADPorts	4.92	-4.7%	-4.7%	2.9%	-22.9%	24.5x	1.1x	0.0	12.5	8.9	9.4
8 Multiply	2.07	-4.6%	-9.2%	-3.3%	-34.9%	-	0.9x	0.0	52.0	47.3	47.3
9 ADNH	0.55	-3.8%	-5.7%	-5.0%	-38.2%	5.3x	0.7x	3.4	5.3	5.5	4.9
10 Invictus	1.78	-3.8%	-2.2%	-10.6%	-31.3%	12.4x	1.8x	2.2	2.5	2.7	1.9
11 Phoenix	1.31	-3.7%	3.1%	-17.1%	-41.5%	9.3x	2.5x	0.0	24.8	30.8	23.1
12 ASM	3.90	-2.7%	4.3%	-4.9%	-48.1%	NA	0.9x	0.0	7.9	8.8	5.1
13 Alef Edu.	1.17	-2.5%	-1.7%	-4.9%	-	18.8x	12.5x	NA	8.3	7.5	7.1
14 Americana	2.17	-2.3%	-8.1%	-23.3%	-30.5%	33.1x	13.7x	2.7	23.8	23.4	13.2
15 Presight	2.21	-2.2%	-5.2%	-3.9%	1.8%	20.0x	3.8x	0.0	6.7	8.5	9.2

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

**ADX 10 best and worst weekly performers**



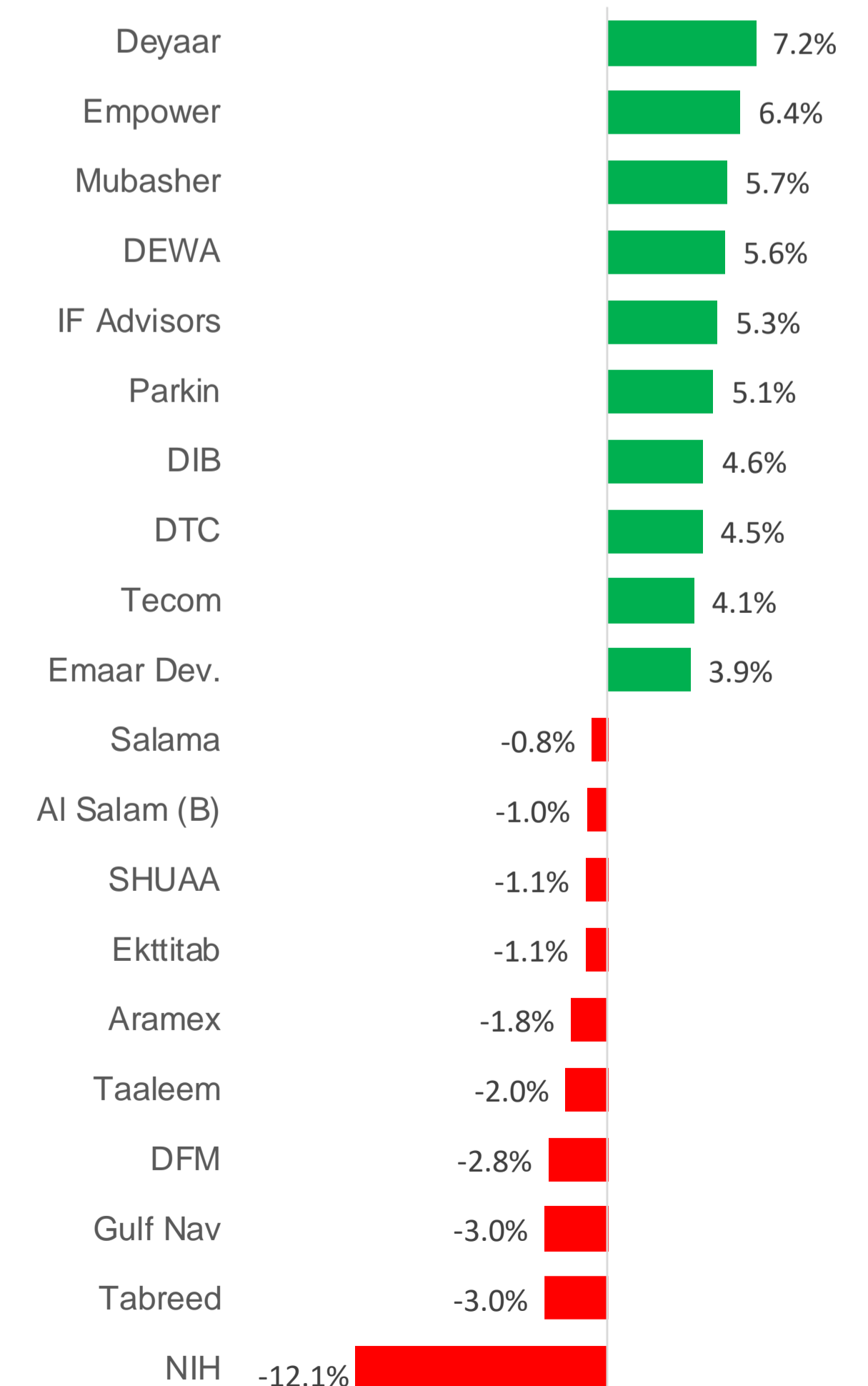
Source: Refinitiv, IS Research. Data as of 28 Nov 24

**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 Deyaar	0.97	7.2%	35.7%	41.8%	40.6%	8.0x	0.8x	4.1	38.2	31.7	12.8
2 Empower	1.84	6.4%	8.2%	8.2%	10.8%	20.0x	6.2x	4.5	7.0	4.8	4.8
3 Mubasher	2.59	5.7%	-14.0%	-31.8%	45.5%	13.1x	1.9x	3.0	0.6	0.1	0.2
4 DEWA	2.63	5.6%	5.2%	10.0%	6.9%	18.6x	1.5x	4.9	66.7	23.7	16.9
5 IF Advisors	5.79	5.3%	25.6%	52.4%	128.9%	20.6x	1.8x	NA	0.0	0.0	0.0
6 Parkin	4.14	5.1%	-2.6%	16.0%	-	30.3x	21.9x	NA	17.2	10.8	11.0
7 DIB	6.80	4.6%	8.5%	10.7%	18.9%	NA	1.1x	6.7	50.4	43.2	31.6
8 DTC	2.77	4.5%	0.0%	23.7%	30.0%	21.3x	21.2x	NA	6.0	9.2	9.8
9 Tecom	3.28	4.1%	2.2%	6.5%	19.3%	13.1x	2.6x	4.8	4.6	2.5	1.5
10 Emaar Dev.	11.85	3.9%	27.0%	41.1%	65.7%	6.6x	1.9x	4.6	40.1	38.3	23.0
1 NIH	4.14	-12.1%	53.9%	213.6%	212.8%	37.8x	2.1x	1.6	0.2	0.3	0.3
2 Tabreed	2.88	-3.0%	-8.0%	-2.7%	-19.6%	14.3x	1.3x	5.4	15.5	4.2	2.1
3 Gulf Nav	5.14	-3.0%	-13.5%	-18.8%	-29.9%	NA	9.8x	0.0	10.8	14.5	12.8
4 DFM	1.37	-2.8%	7.9%	5.4%	-1.4%	26.2x	1.3x	2.5	15.4	19.3	10.2
5 Taaleem	3.90	-2.0%	-4.6%	6.8%	0.3%	27.9x	2.3x	3.1	3.6	4.8	3.5
6 Aramex	2.23	-1.8%	-2.6%	-7.1%	-2.6%	21.2x	1.3x	0.0	3.1	3.9	2.6
7 Ektitab	0.18	-1.1%	-5.3%	-19.3%	-16.3%	NA	3.5x	0.0	0.2	0.4	0.5
8 SHUAA	0.19	-1.1%	1.6%	-21.0%	-9.6%	NA	2.6x	0.0	2.1	3.6	2.4
9 Al Salam (B)	1.97	-1.0%	1.0%	-5.7%	6.1%	10.2x	1.3x	3.3	0.2	0.3	0.2
10 Salama	0.39	-0.8%	4.5%	7.1%	-28.5%	NA	0.6x	0.0	0.8	1.6	1.0

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 28 Nov 24

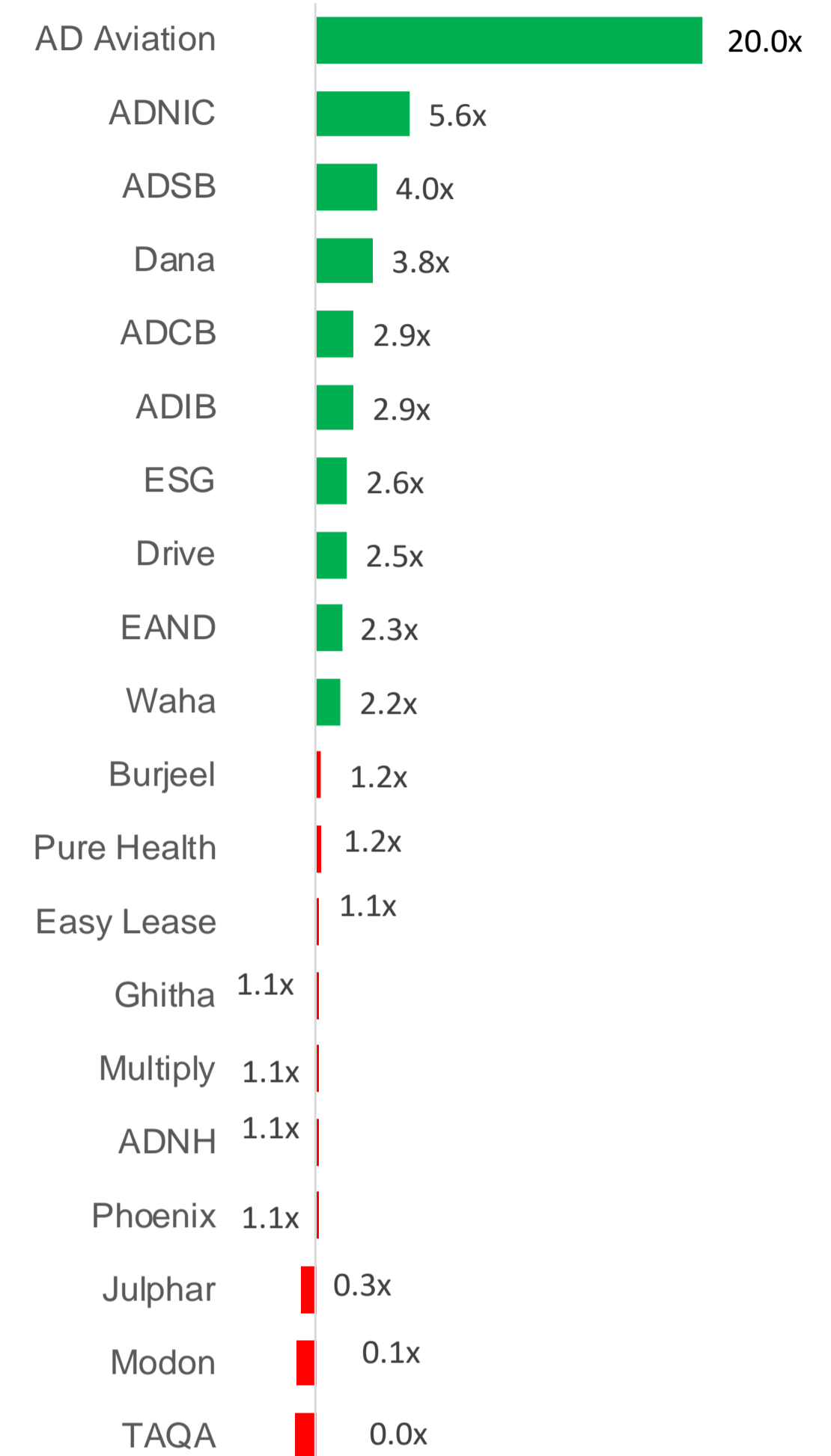


**ADX Top Weekly Turnover Gainers / Losers**

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 AD Aviation	5.82	20.0x	7	1.3	0.7	-8.6%	-10.3%	-13.6%	5.2x	0.9x	4.2
2 ADNIC	6.08	5.6x	2.5	0.9	0.4	-0.2%	-0.3%	1.7%	8.6x	1.2x	7.4
3 ADSB	5.11	4.0x	11.2	7.9	2.8	-15.5%	30.4%	34.5%	18.8x	3.7x	1.9
4 Dana	0.72	3.8x	13.9	6.9	3.6	4.7%	8.9%	6.0%	9.4x	0.6x	0.0
5 ADCB	10.04	2.9x	121.0	69.6	41.7	6.5%	12.4%	17.0%	8.4x	1.0x	5.6
6 ADIB	12.90	2.9x	77.3	49.4	26.7	0.8%	0.2%	3.2%	8.6x	1.8x	5.5
7 ESG	9.89	2.6x	14.7	6.8	5.7	43.3%	30.5%	16.4%	12.1x	1.2x	0.0
8 Drive	2.75	2.5x	1.1	0.6	0.4	-2.1%	-2.8%	-1.8%	10.6x	2.5x	6.1
9 EAND	16.86	2.3x	66.1	36.5	29.0	-1.4%	-5.6%	-3.7%	13.2x	3.4x	4.8
10 Waha	1.49	2.2x	4.1	2.9	1.8	1.4%	0.7%	-5.7%	5.6x	0.7x	5.7
1 TAQA	2.91	0.0x	7.4	4.7	347.5	2.5%	2.8%	14.1%	42.7x	3.4x	1.4
2 Modon	3.43	0.1x	9.8	47.6	107.0	0.0%	-3.4%	9.9%	5x	1.1x	0.0
3 Julphar	1.33	0.3x	3.2	21.7	12.0	-5.0%	-2.2%	41.6%	NA	2.0x	0.0
4 Phoenix	1.31	1.1x	24.8	30.8	23.1	-3.7%	3.1%	-17.1%	9x	2.5x	0.0
5 ADNH	0.55	1.1x	5.3	5.5	4.9	-3.8%	-5.7%	-5.0%	5.3x	0.7x	3.4
6 Multiply	2.07	1.1x	52.0	47.3	47.3	-4.6%	-9.2%	-3.3%	NA	0.9x	0.0
7 Ghitha	22.60	1.1x	12.8	12.4	11.5	-5.8%	-7.7%	-22.7%	2.0x	1.0x	0.0
8 Easy Lease	27.64	1.1x	12.3	12.6	11.1	3.7%	-2.5%	-4.3%	-	4.6x	0.0
9 Pure Health	3.29	1.2x	21.7	24.1	18.1	-1.8%	-6.0%	-10.6%	32.5x	1.9x	0.0
10 Burjeel	2.13	1.2x	9.9	10.1	8.2	3.9%	-5.3%	-11.6%	24.8x	6.4x	1.4

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)**



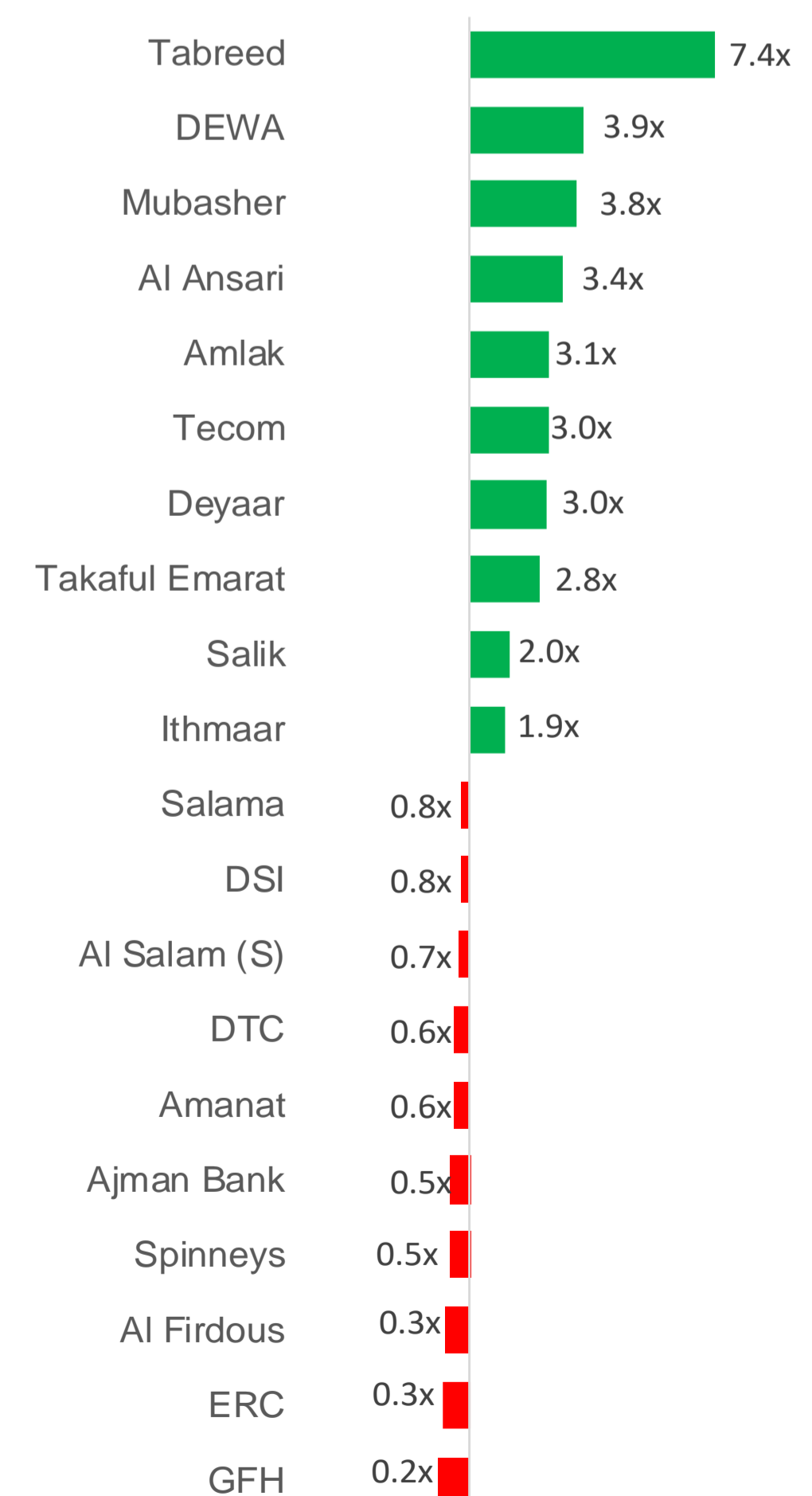
Source: Refinitiv, IS Research. Data as of 28 Nov 24

**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 Tabreed	2.88	7.4x	15.5	4.2	2.1	-3.0%	-8.0%	-2.7%	14x	1.3x	5.4
2 DEWA	2.63	3.9x	66.7	23.7	16.9	5.6%	5.2%	10.0%	18.6x	1.5x	4.9
3 Mubasher	2.59	3.8x	0.6	0.1	0.2	5.7%	-14.0%	-31.8%	13.1x	1.9x	3.0
4 Al Ansari	0.98	3.4x	5.3	2.4	1.6	0.0%	-0.7%	-3.0%	17.7x	4.5x	6.2
5 Amlak	0.90	3.1x	11.4	9.6	3.7	3.8%	7.0%	15.1%	46.5x	0.8x	0.0
6 Tecom	3.28	3.0x	4.6	2.5	1.5	4.1%	2.2%	6.5%	13.1x	2.6x	4.8
7 Deyaar	0.97	3.0x	38.2	31.7	12.8	7.2%	35.7%	41.8%	8.0x	0.8x	4.1
8 Takaful Emarat	1.76	2.8x	2.5	1.4	0.9	3.5%	46.3%	19.9%	2.2x	-2.2x	NA
9 Salik	5.57	2.0x	60.2	41.5	29.4	3.1%	18.3%	52.6%	37.4x	107.2x	2.6
10 lthmaar	0.20	1.9x	1.0	0.7	0.5	1.0%	2.5%	-10.6%	NA	12.2x	0.0
1 GFH	1.21	0.2x	1.9	6.0	11.6	0.8%	-2.4%	-0.8%	10.5x	1.2x	5.1
2 ERC	2.83	0.3x	0.5	0.9	1.7	1.4%	4.0%	11.0%	187.4x	2.7x	0.0
3 Al Firdous	0.32	0.3x	0.4	0.9	1.1	1.3%	-1.8%	-5.3%	NA	0.3x	0.0
4 Spinneys	1.55	0.5x	1.7	3.6	3.6	0.0%	4.0%	2.6%	21.8x	27.2x	NA
5 Ajman Bank	1.76	0.5x	5.2	7.5	10.4	0.0%	1.1%	0.0%	NA	1.6x	0.0
6 Amanat	1.07	0.6x	1.6	2.2	2.6	0.9%	-2.7%	-7.0%	NA	1.0x	3.7
7 DTC	2.77	0.6x	6.0	9.2	9.8	4.5%	0.0%	23.7%	21.3x	21.2x	NA
8 Al Salam (S)	0.52	0.7x	0.4	1.0	0.6	0.0%	4.2%	-13.0%	0.9x	0.2x	NA
9 DSI	0.35	0.8x	9.6	9.2	12.5	-0.3%	-3.6%	-13.8%	0.3x	3.2x	0.0
10 Salama	0.39	0.8x	0.8	1.6	1.0	-0.8%	4.5%	7.1%	NA	0.6x	0.0

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

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



Source: Refinitiv, IS Research. Data as of 28 Nov 24



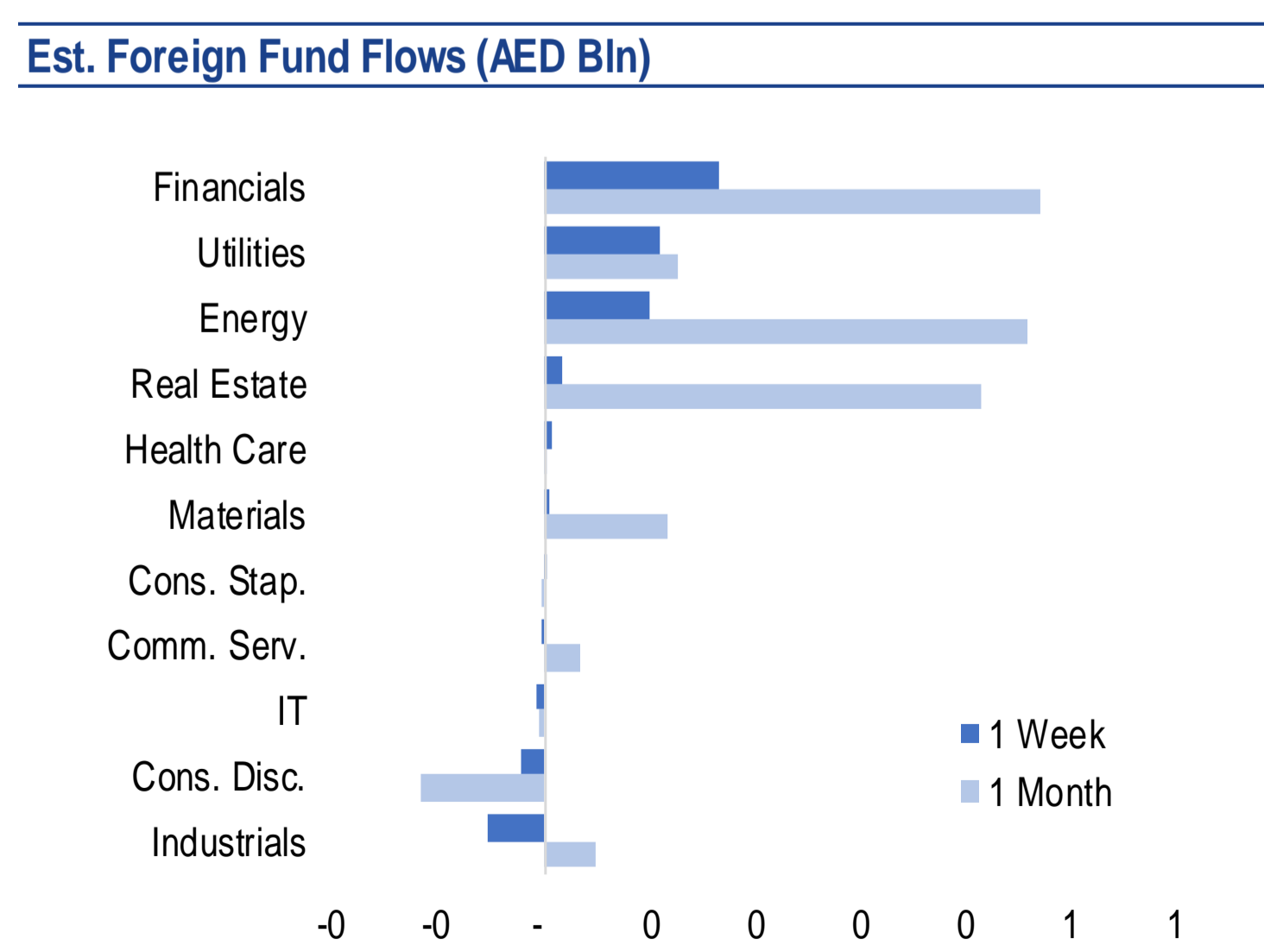
**UAE Foreign Flows (sorted by weekly flows)**

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	2.63	128.0	116.0	128.7	279.2	169.8	45.0	50.0	110.0	60.0
ADIB	12.90	46.9	107.5	385.4	406.5	860.0	8.4	30.1	31.6	71.2
ADNOC Drill	5.29	78.2	70.4	421.5	675.2	4,019.9	12.8	80.0	132.8	971.2
ADCB	10.04	63.3	57.7	77.4	235.3	(38.9)	5.9	8.1	26.4	(9.5)
DIB	6.80	46.2	34.3	66.6	(9.6)	185.7	5.1	10.1	(2.2)	26.8
ADNOC L&S	5.48	40.2	32.2	40.9	68.7	719.1	5.9	7.4	12.6	167.9
ADNOC Gas	3.49	244.8	26.7	23.3	172.2	439.3	7.7	7.7	53.7	237.9
Emaar Dev.	11.85	35.2	14.1	51.5	123.8	191.1	1.2	4.8	12.8	17.6
Air Arabia	2.93	12.9	11.0	27.2	75.9	(119.8)	3.7	9.3	27.1	(49.9)
AD Ports	4.92	26.0	7.6	13.0	85.2	88.3	1.5	2.5	16.8	15.3
Borouge	2.48	74.8	7.4	22.6	82.7	71.2	3.0	9.0	33.1	27.1
Burjeel	2.13	12.7	6.6	5.4	30.2	76.5	3.1	2.6	13.0	27.1
ALDAR	7.60	62.0	6.3	74.0	175.1	977.2	0.8	9.4	22.8	159.6
EMPOWER	1.84	17.3	3.9	18.4	(1.7)	(138.3)	2.0	10.0	(2.0)	(89.0)
ADNH	0.55	7.2	3.5	(4.9)	119.7	109.7	6.3	(8.8)	212.9	186.2
DANA	0.72	4.5	3.0	16.9	8.1	54.0	4.2	24.5	10.5	75.6
AGTHIA	6.83	6.2	2.2	(1.4)	33.8	144.1	0.3	(0.2)	4.7	24.6
NMDC	24.40	21.1	2.1	6.3	(0.0)	11.1	0.1	0.3	0.0	0.4
Amanat	1.07	2.9	0.8	3.1	2.4	31.2	0.8	3.0	2.3	27.5
Taleem	3.90	3.7	0.8	5.3	58.3	188.7	0.2	1.2	14.6	49.3
Al Ansari	0.98	7.6	0.7	(56.7)	(82.7)	(178.4)	0.7	(57.8)	(84.0)	(179.3)
DTC	2.77	6.9	0.0	(22.4)	(81.0)	(44.3)	0.0	(8.5)	(31.2)	(16.2)
Pure Health	3.29	40.1	0.0	3.8	23.8	302.4	0.0	1.1	6.7	71.1
GHITHA	22.60	7.1	0.0	0.6	68.0	64.8	0.0	0.0	2.5	2.4
TAQA	2.91	322.7	0.0	0.0	205.3	437.7	0.0	0.0	67.5	146.2
Modon	3.60	58.8	0.0	0.0	97.5	1,719.5	0.0	0.0	29.4	94.2
EAND	16.86	165.2	0.0	(0.1)	16.1	(184.9)	0.0	(0.0)	0.9	(15.7)
Fertiglobe	2.47	21.6	0.0	(4.2)	(13,237.5)	(13,296.1)	0.0	(1.7)	(4,144.0)	(4,167.3)
FAB	13.00	153.6	(0.0)	29.7	299.9	573.2	0.0	2.2	22.1	34.2
ASM	3.90	3.7	(0.4)	2.4	2.8	26.2	(0.1)	0.6	0.7	5.1
Presight	2.21	13.5	(1.3)	(6.3)	(1.1)	89.4	(0.6)	(2.8)	(0.6)	37.6
RAKCEC	2.46	2.4	(1.5)	(5.9)	23.9	6.9	(0.6)	(2.4)	10.3	2.7
DFM	1.37	10.4	(2.2)	28.2	41.4	39.5	(1.6)	20.8	31.2	30.4
Americana	2.17	21.8	(3.5)	(100.3)	(145.4)	(185.9)	(1.7)	(43.8)	(62.3)	(76.7)
Phoenix	1.31	9.1	(5.7)	0.2	(12.9)	28.8	(4.2)	(0.6)	(10.3)	11.5
Aramex	2.23	3.4	(6.2)	(4.1)	(19.1)	(130.7)	(2.8)	(1.9)	(8.5)	(57.5)
Tabreed	2.88	8.5	(10.3)	(18.8)	(6.7)	111.3	(3.7)	(6.5)	(2.6)	31.9
Alpha Dhabi	11.48	118.6	(11.2)	(11.5)	11.4	159.3	(1.0)	(1.0)	1.0	10.0
Multiply	2.07	25.4	(14.3)	23.5	(10.3)	(122.1)	(6.7)	10.1	(5.6)	(53.8)
ADNOC Dist.	3.48	47.3	(21.5)	(16.9)	16.1	(146.6)	(6.2)	(5.0)	3.8	(308.7)
Emaar	9.63	76.9	(25.5)	271.2	441.1	849.1	(2.7)	30.1	49.5	95.5
Salik	5.57	31.4	(29.8)	40.4	99.1	97.9	(5.3)	8.2	23.2	21.8
Emirates NBD	19.65	132.0	(49.9)	(160.7)	(432.9)	(533.7)	(2.5)	(8.2)	(22.1)	(29.7)

Source: ADX, DFM, Refinitiv, IS Research. Data as of 28 Nov 2024

Company	Mcap (AED bln)	Est. Foreign Fund Flows (AED mln)			
		1Wk	1M	3M	YTD
Financials	665.8	166.4	472.3	903.9	1,277.4
Utilities	476.5	109.6	128.2	476.2	580.6
Energy	327.6	100.1	461.6	855.5	4,513.2
Real Estate	210.6	16.0	417.9	807.0	2,085.6
Health Care	55.9	7.7	0.2	40.1	381.7
Materials	123.6	4.7	117.3	(12,978.2)	(12,596.2)
Cons. Stap.	21.6	2.3	(1.2)	98.5	206.3
Comm. Serv.	239.7	(2.9)	33.9	(564.5)	(578.3)
IT	28.7	(6.9)	(6.1)	(13.9)	118.2
Cons. Disc.	85.3	(21.3)	(118.7)	51.1	397.6
Industrials	1,286.4	(53.8)	48.5	213.6	2,252.3
<b>Total</b>	<b>3,522</b>	<b>321.8</b>	<b>1,554.0</b>	<b>(10,110.7)</b>	<b>(1,361.8)</b>

Source: ADX, DFM, Refinitiv, IS Research. Data as of 28 Nov 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	882,022	402.10	418.00	399.30	32.7x	6.1x	-	-	(2.1)	0.7	0.5		
TAQA	Utilities	327,184	2.91	3.50	2.51	42.7x	3.4x	1.4%	2.1	11.9	(16.9)	(10.5)		
ADNOCGAS	Energy	267,862	3.49	3.59	2.87	14.7x	3.2x	4.4%	5.4	11.5	12.9	7.4	BUY	3.72
EAND	Comm. Serv.	146,627	16.86	20.32	14.90	13.2x	3.4x	4.7%	(4.5)	(2.3)	(14.2)	(12.6)	BUY	20.00
FAB	Financials	143,619	13.00	15.74	11.46	8.9x	1.1x	5.5%	(3.0)	(1.5)	(6.9)	(4.3)	BUY	15.00
DEWA	Utilities	131,500	2.63	2.64	2.20	18.6x	1.5x	4.7%	6.1	9.1	6.9	3.1		
ENBD	Financials	124,121	19.65	21.25	15.45	5.5x	1.0x	6.1%	3.2	0.3	13.6	10.7	HOLD	20.20
Alpha Dhabi	Industrials	114,800	11.48	21.56	10.44	13.5x	2.1x	-	1.6	(4.3)	(38.9)	(41.4)		
Emaar Pro.	Real Estate	85,118	9.63	9.95	7.14	7.1x	1.1x	5.2%	8.9	14.2	21.6	29.8		
ADNOC Drill	Energy	84,640	5.29	5.60	3.54	18.7x	6.8x	3.1%	8.9	18.3	40.0	38.1	BUY	4.67
Borouge	Materials	74,543	2.48	2.61	2.31	17.1x	4.9x	6.5%	(1.2)	(1.6)	0.4	(1.2)	BUY	2.95
ADCB	Financials	73,492	10.04	10.06	7.61	8.4x	1.0x	5.6%	14.0	15.5	9.4	18.5	BUY	10.10
Aldar	Real Estate	59,756	7.60	8.20	4.97	11.8x	1.7x	2.2%	(1.3)	6.6	42.1	34.3		
DIB	Financials	49,237	6.80	6.88	5.49	7.0x	1.1x	6.6%	9.5	10.9	18.9	23.0	HOLD	6.40
Emaar Dev.	Real Estate	47,400	11.85	11.95	6.42	6.6x	1.9x	4.4%	29.1	41.1	65.7	72.0		
ADIB	Financials	46,853	12.90	13.28	9.89	8.6x	1.8x	5.5%	0.2	3.9	27.5	25.7	HOLD	11.40
Mashreq	Financials	45,137	225.00	254.15	147.00	5.3x	1.3x	8.2%	(9.3)	2.7	48.0	47.1		
ADNOC Dist.	Cons. Disc.	43,500	3.48	3.82	3.24	17.3x	16.3x	5.9%	(3.6)	(3.1)	(6.0)	(7.7)	BUY	4.55
Salik	Industrials	41,775	5.57	5.89	3.03	37.4x	107.2x	2.6%	19.8	60.5	79.1	74.1		
ADNOCLS	Energy	40,544	5.48	5.87	3.30	15.5x	2.4x	1.8%	0.9	2.4	43.1	45.4	HOLD	6.10
Pure Health	Health Care	36,556	3.29	6.05	3.26	32.5x	1.9x	-	(6.5)	(11.1)	(42.3)	NULL		
DU	Comm. Serv.	33,815	7.46	7.65	5.11	14.7x	3.6x	4.6%	3.8	19.9	43.7	43.5	BUY	6.10
AD Ports	Industrials	25,043	4.92	6.45	4.73	24.5x	1.1x	-	(5.0)	2.9	(22.9)	(21.3)	BUY	7.40
Multiply	Industrials	23,184	2.07	3.52	1.82	NULL	0.9x	-	(9.6)	(3.7)	(34.9)	(41.4)		
Fertiglobe	Materials	23,078	2.47	4.22	2.53	NA	NA	8.5%	5.8	(6.7)	(6.1)	(28.4)	BUY	3.36
NMDC	Industrials	20,603	24.40	31.29	20.54	7.2x	1.6x	3.1%	(3.2)	6.1	(10.2)	(2.4)		
Empower	Utilities	18,400	1.84	2.04	1.44	20.0x	6.2x	4.6%	10.2	4.6	10.8	9.5	BUY	1.94
Americana	Cons. Disc.	18,279	2.17	3.63	2.10	33.1x	13.7x	3.6%	(9.6)	(22.8)	(30.6)	(35.3)		
Air Arabia	Industrials	13,673	2.93	3.03	2.22	9.9x	1.8x	6.8%	5.8	8.9	3.9	7.7	BUY	2.64
Presight	IT	12,395	2.21	2.80	1.65	20.0x	3.8x	-	(6.4)	(7.1)	1.8	(12.3)		
Burjeel	Health Care	11,087	2.13	3.41	2.05	24.8x	6.4x	1.4%	(5.3)	(12.7)	(31.5)	(37.5)	BUY	3.69
DFM	Financials	10,960	1.37	1.50	1.18	26.2x	1.3x	2.6%	7.9	4.6	(1.4)	(5.5)		
Space42	IT	9,762	2.05	3.82	2.01	27.6x	3.8x	-	(1.4)	(10.9)	(38.4)	(42.6)		
DIC	Industrials	9,014	2.12	2.45	1.93	9.3x	0.7x	5.9%	2.9	3.4	(9.0)	(5.8)		
Tabreed	Utilities	8,194	2.88	3.75	2.74	14.3x	1.3x	5.4%	(8.3)	(3.4)	(19.6)	(20.0)	BUY	3.97
Phoenix	IT	7,924	1.31	2.56	1.20	9.3x	2.5x	-	-	-	-	-		
Agthia	Cons. Stap.	5,677	6.83	8.19	4.63	18.1x	2.0x	2.6%	(10.0)	(2.3)	47.0	43.1	HOLD	6.70
Ghitha	Cons. Stap.	5,460	22.60	44.40	21.80	2.0x	1.0x	-	(9.8)	(23.6)	(46.7)	(45.6)		
Dana Gas	Energy	5,037	0.72	0.81	0.60	9.4x	0.6x	-	10.4	5.9	(9.1)	(8.6)	BUY	1.05
GFH	Financials	4,617	1.20	1.30	0.89	10.5x	1.2x	4.8%	(4.0)	(3.2)	32.0	31.4		
ASM	Industrials	3,900	3.90	7.85	3.50	NULL	0.9x	-	4.6	(4.9)	(48.1)	(50.2)		
ADNIC	Financials	3,466	6.08	6.61	5.30	8.6x	1.2x	7.4%	(0.3)	1.7	1.8	0.8		
Aramex	Industrials	3,265	2.23	2.82	1.93	21.2x	1.3x	-	(2.6)	(9.4)	(2.6)	9.9		
Amanat	Financials	2,675	1.07	1.32	1.01	NULL	1.0x	1.9%	-	(7.0)	(10.8)	(7.8)		
ESG	Industrials	2,473	9.89	15.84	5.60	12.1x	1.2x	-	31.3	13.7	11.1	61.1		
RAK Cer.	Industrials	2,445	2.46	2.97	2.23	10.5x	1.1x	4.1%	-	6.0	(7.9)	(1.2)		
Invictus	Financials	1,994	1.78	2.79	1.65	12.4x	1.8x	2.2%	(1.1)	(10.6)	(31.3)	(32.6)		
Palms Sports	Comm. Serv.	1,440	9.60	15.48	8.12	13.8x	2.7x	6.9%	11.0	(1.8)	(26.2)	(26.2)		
Easy Lease	Industrials	829	27.64	35.94	24.00	28.9x	4.6x	-	0.5	(4.0)	(11.6)	(13.3)		
RPM	Health Care	788	3.94	4.80	3.12	15.8x	3.3x	2.5%	(2.2)	5.4	(14.0)	(12.1)		

Source: Refinitiv, IS Research Data as of 21st Nov 2024

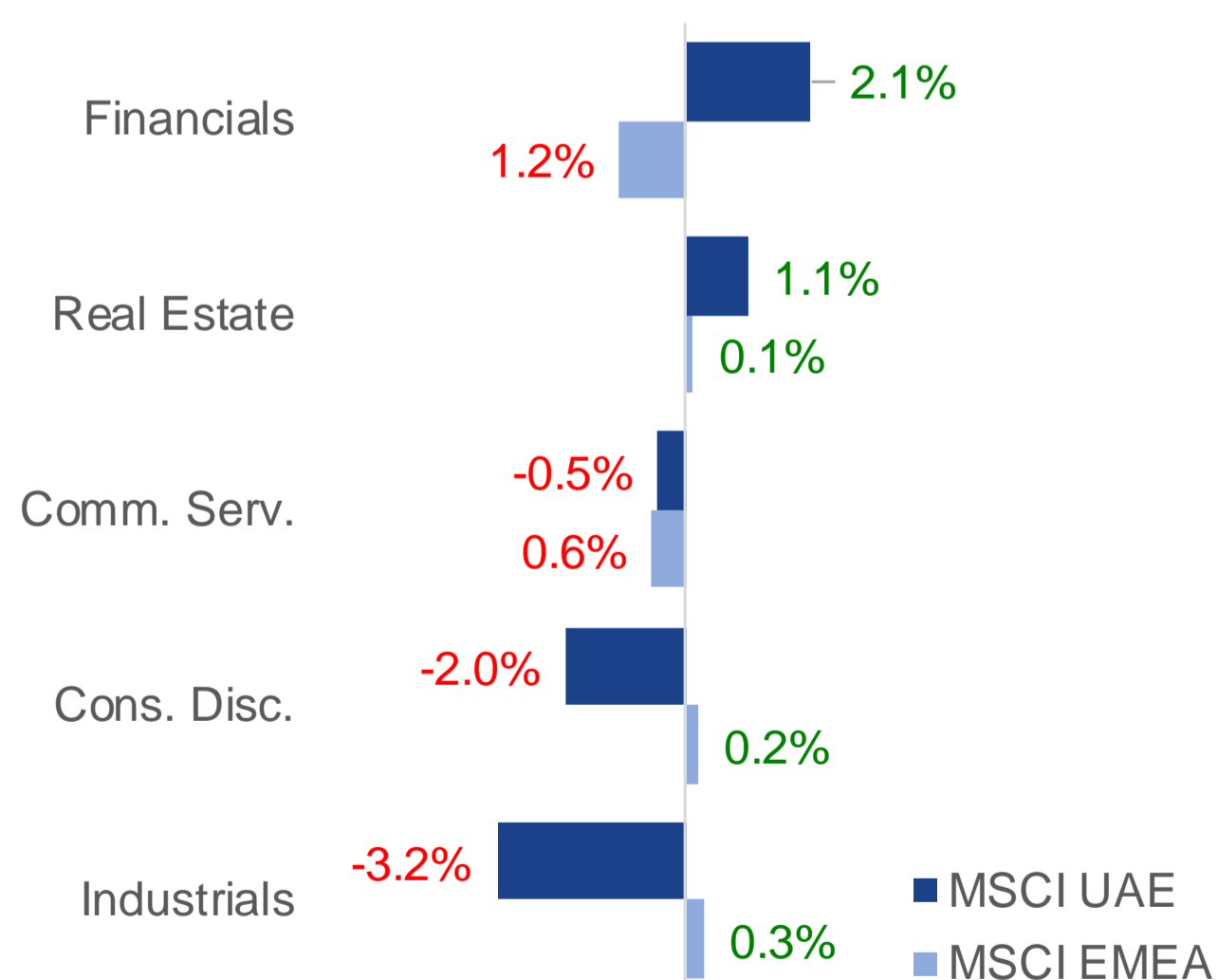


**MSCI Sector Performance**

Name	Mcap (USD bn)	Price Returns (%)				Valuations			ADTV (USD mln)		
		1W	1M	3M	YTD	P/E	P/B	EV/EBITDA	1W	1M	3M
<b>MSCI UAE</b>	<b>84.6</b>	<b>1.0%</b>	<b>2.5%</b>	<b>5.0%</b>	<b>5.1%</b>	<b>7.7x</b>	<b>1.4x</b>	<b>5.4x</b>	<b>241</b>	<b>174</b>	<b>158</b>
Comm. Serv.	8.1	-0.5%	-3.6%	-1.4%	-13.3%	4.9x	1.7x	4.3x	16	9	10
Cons. Disc.	4.3	-2.0%	-6.9%	-12.4%	-18.3%	18.9x	14.1x	10.7x	11	9	9
Financials	44.5	2.1%	3.6%	4.3%	7.1%	6.6x	1.3x	-	104	66	55
Industrials	2.2	-3.2%	-8.3%	-2.3%	-34.0%	29.7x	-	-	14	13	17
Real Estate	25.5	1.1%	6.2%	12.4%	28.2%	8.5x	1.2x	4.9x	68	52	46
<b>MSCI EMEA</b>	<b>945.7</b>	<b>-1.1%</b>	<b>-2.8%</b>	<b>-2.8%</b>	<b>0.9%</b>	<b>11.2x</b>	<b>1.6x</b>	<b>9.8x</b>	<b>4,592</b>	<b>3,547</b>	<b>3,556</b>
Comm. Serv.	71.5	-0.6%	-5.0%	-5.2%	-4.5%	16.4x	2.2x	5.7x	229	215	200
Cons. Disc.	68.1	0.2%	-5.1%	3.6%	11.9%	27.0x	2.9x	18.6x	303	239	251
Cons. Stap.	44.3	0.1%	0.8%	-3.7%	4.9%	21.7x	4.3x	9.8x	204	209	220
Energy	70.9	-1.1%	-0.1%	-4.8%	-13.1%	8.1x	1.4x	5.5x	489	269	266
Financials	455.6	-1.2%	-0.4%	-2.5%	3.1%	9.1x	1.5x	-	1,674	1,394	1,378
Health Care	17.3	-1.3%	-7.4%	-15.8%	-8.4%	12.7x	2.2x	12.5x	52	36	41
Industrials	33.8	0.3%	-1.8%	-4.5%	-0.7%	7.0x	1.3x	4.6x	659	489	478
IT	8.7	-0.7%	4.1%	3.7%	16.8%	34.3x	15.0x	32.9x	52	36	38
Materials	107.3	-2.2%	-11.6%	-4.2%	-7.8%	30.9x	1.6x	7.6x	803	533	566
Real Estate	36.9	0.1%	3.3%	7.9%	20.8%	10.0x	1.1x	6.6x	95	83	76
Utilities	31.4	-3.3%	-9.7%	-7.0%	2.0%	82.0x	1.7x	10.3x	47	50	53
<b>MSCI EM</b>	<b>7,752</b>	<b>0.2%</b>	<b>-4.4%</b>	<b>-0.9%</b>	<b>6.2%</b>	<b>13.8x</b>	<b>1.7x</b>	<b>9.7x</b>	<b>97,217</b>	<b>119,059</b>	<b>101,442</b>
Comm. Serv.	715.6	0.0%	-2.8%	4.0%	13.1%	20.0x	2.7x	9.6x	4,434	4,458	4,261
Cons. Disc.	1,031.7	0.4%	-6.9%	11.4%	13.0%	14.4x	2.1x	9.2x	11,528	13,245	12,189
Cons. Stap.	380.4	1.0%	-4.1%	-3.9%	-10.0%	22.0x	3.2x	10.4x	3,888	5,168	5,285
Energy	366.8	1.8%	-2.5%	-11.7%	-4.9%	8.6x	1.3x	4.5x	2,817	2,831	2,992
Financials	1,845.6	0.3%	-2.4%	-0.6%	8.3%	8.6x	1.1x	-	19,391	22,888	20,360
Health Care	265.0	0.1%	-7.3%	-4.6%	-1.6%	33.9x	3.1x	17.9x	4,668	5,894	5,476
Industrials	527.7	0.8%	-2.1%	-1.6%	3.3%	15.2x	1.7x	8.2x	12,593	14,957	12,104
IT	1,813.5	-0.4%	-4.9%	-3.5%	15.7%	21.0x	2.8x	9.4x	26,312	35,302	25,917
Materials	469.8	-0.7%	-9.0%	-5.6%	-15.5%	18.6x	1.3x	6.9x	7,675	9,734	8,449
Real Estate	123.3	-0.4%	-4.6%	6.6%	-1.5%	13.6x	1.0x	10.5x	1,185	1,865	1,758
Utilities	213.0	0.1%	-5.7%	-8.5%	2.7%	13.0x	1.4x	8.1x	2,793	2,839	2,736

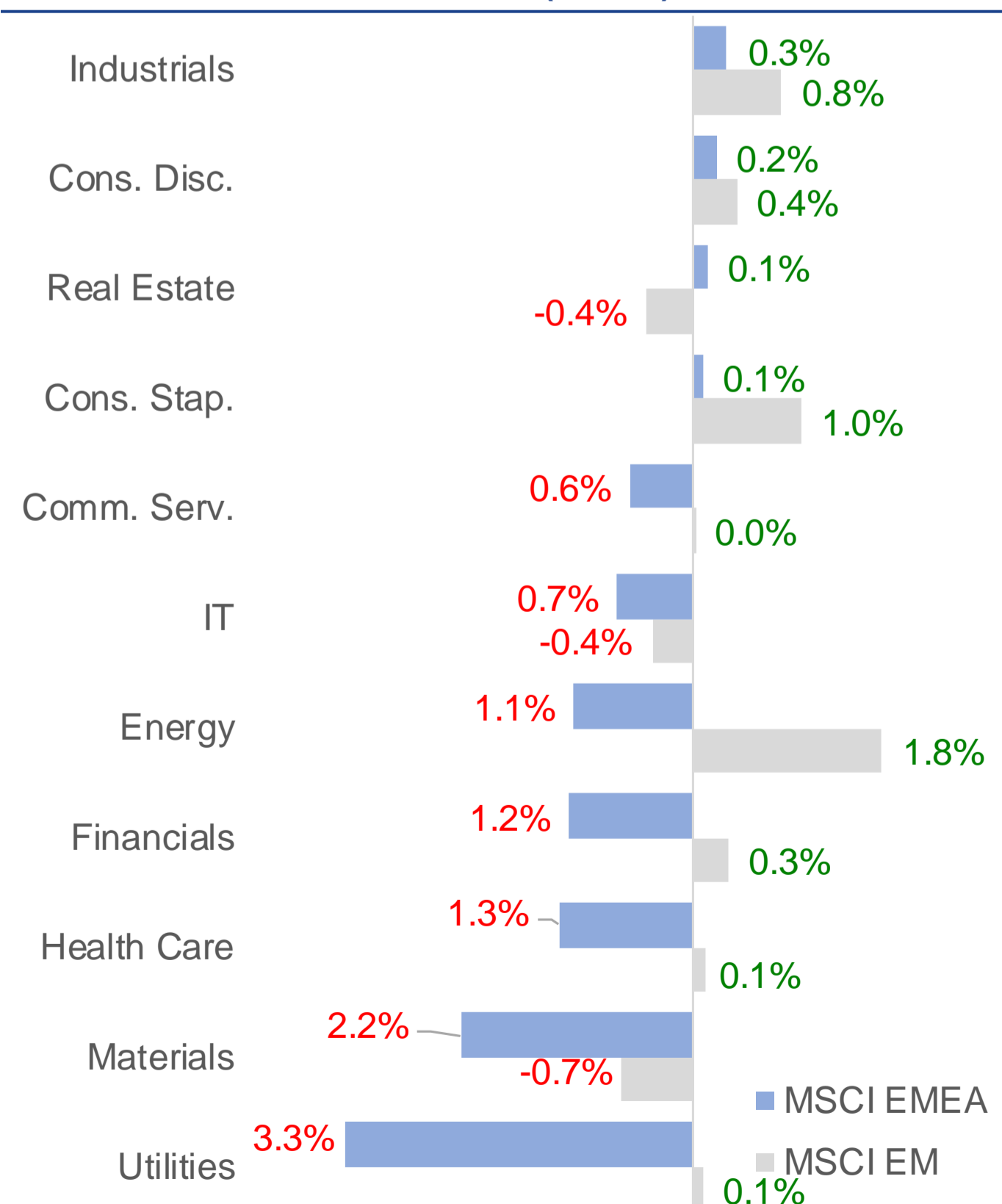
Source: MSCI, Bloomberg, IS Research. Data as of 28 Nov 24

**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	ESG	UAE	AED	9.9	43.3%	30.5%	11.1%	12.1x	1.2x	0.0	4.0	1.9	1.6
2	Deyaar	UAE	AED	1.0	7.2%	35.7%	40.6%	8.0x	0.8x	4.1	10.4	8.6	3.5
3	NCLE	KSA	SAR	229.0	6.9%	2.6%	91.2%	61.0x	12.1x	0.9	5.5	2.1	3.5
4	ADCB	UAE	AED	10.0	6.5%	12.4%	9.4%	8.4x	1.0x	5.6	33.0	18.9	11.4
5	Empower	UAE	AED	1.8	6.4%	8.2%	10.8%	20.0x	6.2x	4.5	1.9	1.3	1.3
6	Almarai	KSA	SAR	55.9	6.1%	-0.2%	-0.5%	24.1x	2.9x	1.8	14.3	8.4	7.6
7	Agthia	UAE	AED	6.8	6.1%	-9.3%	47.0%	18.1x	2.0x	3.0	1.2	0.6	0.7
8	Seera Group	KSA	SAR	23.9	6.0%	4.6%	-10.2%	29.2x	1.0x	NA	20.8	13.6	13.2
9	Mubasher	UAE	AED	2.6	5.7%	-14.0%	45.5%	13.1x	1.9x	3.0	0.2	0.0	0.0
10	United I. Transport	KSA	SAR	78.2	5.7%	-6.7%	-0.6%	19.8x	2.3x	1.9	6.6	4.9	4.9
11	DEWA	UAE	AED	2.6	5.6%	5.2%	6.9%	18.6x	1.5x	4.9	18.2	6.5	4.6
12	Parkin	UAE	AED	4.1	5.1%	-2.6%	-	NA	21.9x	NA	4.7	2.9	3.0
13	Dana	UAE	AED	0.7	4.7%	8.9%	-9.1%	9.4x	0.6x	0.0	3.8	1.9	1.0
14	DIB	UAE	AED	6.8	4.6%	8.5%	18.9%	7.0x	1.1x	6.7	13.7	11.8	8.6
15	Sohar Int. Bank	Oman	OMR	0.1	4.6%	-2.3%	42.9%	8.0x	1.0x	4.0	0.2	0.4	0.9
16	DTC	UAE	AED	2.8	4.5%	0.0%	30.0%	21.3x	21.2x	NA	1.6	2.5	2.7
17	Tecom	UAE	AED	3.3	4.1%	2.2%	19.3%	13.1x	2.6x	4.8	1.3	0.7	0.4
18	Commercial RE	Kuwait	KWf	156.0	4.0%	6.1%	56.0%	14.9x	0.9x	2.5	1.8	1.4	1.9
19	Emaar Dev.	UAE	AED	11.9	3.9%	27.0%	65.7%	6.6x	1.9x	4.6	10.9	10.4	6.3
20	Burjeel	UAE	AED	2.1	3.9%	-5.3%	-31.5%	24.8x	6.4x	1.4	2.7	2.7	2.2
21	Amlak	UAE	AED	0.9	3.8%	7.0%	11.6%	46.5x	0.8x	0.0	3.1	2.6	1.0
22	RPM	UAE	AED	3.9	3.7%	0.8%	-14.0%	15.8x	3.3x	3.2	1.8	1.8	1.4
23	Easy Lease	UAE	AED	27.6	3.7%	-2.5%	-11.6%	28.9x	4.6x	0.0	3.4	3.4	3.0
24	Takaful Emarat	UAE	AED	1.8	3.5%	46.3%	63.2%	2.2x	-2.2x	NA	0.7	0.4	0.2
25	ADNOCLS	UAE	AED	5.5	3.2%	-0.7%	43.1%	15.5x	2.4x	2.4	6.9	5.0	4.3
1	ADSB	UAE	AED	5.1	-15.5%	30.4%	24.6%	18.8x	3.7x	1.9	3.1	2.2	0.8
2	Saudi Automotive Serv.	KSA	SAR	68.0	-12.3%	-15.3%	6.8%	49.1x	5.9x	1.3	8.1	4.1	9.6
3	Al Khaleej	UAE	AED	4.1	-11.7%	1.5%	96.1%	35.2x	1.5x	0.0	0.2	0.1	0.1
4	Saudi Chemical	KSA	SAR	9.2	-10.4%	-17.7%	114.5%	23.5x	3.8x	NA	10.2	7.9	6.7
5	Aldrees Petroleum	KSA	SAR	116.0	-10.2%	-18.0%	-12.5%	37.8x	8.6x	0.6	15.7	8.5	12.6
6	Electrical Industries Co.	KSA	SAR	7.1	-10.2%	-6.6%	152.9%	23.2x	9.6x	2.4	6.9	9.8	10.1
7	Bildco	UAE	AED	0.6	-9.2%	52.9%	153.3%	NA	5.5x	0.0	0.2	1.4	0.6
8	AD Aviation	UAE	AED	5.8	-8.6%	-10.3%	-15.8%	5.2x	0.9x	4.2	1.9	0.4	0.2
9	Al Moammar Info.	KSA	SAR	171.0	-7.9%	-6.0%	28.6%	47.3x	12.3x	0.9	2.3	2.7	4.0
10	Fawaz AA Co.	KSA	SAR	12.7	-7.0%	-2.0%	-27.7%	NA	-1.8x	NA	4.5	6.9	8.8
11	Acwa Power	KSA	SAR	364.2	-6.6%	-19.7%	42.0%	143.4x	14.2x	0.1	23.2	22.8	31.9
12	Kingdom Hold.	KSA	SAR	9.0	-6.1%	-16.3%	26.4%	25.0x	0.9x	3.1	1.1	1.0	2.5
13	Dar Al Arkan	KSA	SAR	15.8	-6.0%	0.6%	13.5%	26.5x	0.8x	NA	9.9	12.6	9.6
14	Jazeera Airways	Kuwait	KWf	1,097.0	-5.8%	8.6%	-21.0%	33.4x	6.1x	2.5	1.1	1.6	1.6
15	Ghitha	UAE	AED	22.6	-5.8%	-7.7%	-46.7%	2.0x	1.0x	0.0	3.5	3.4	3.1
16	Halwani Brothers	KSA	SAR	53.5	-5.8%	-13.7%	5.7%	NA	7.0x	NA	1.0	1.2	2.6
17	Maharah HR	KSA	SAR	6.2	-5.5%	-16.0%	-20.7%	22.7x	4.4x	2.3	3.3	3.0	4.6
18	Julphar	UAE	AED	1.3	-5.0%	-2.2%	73.0%	NA	2.0x	0.0	0.9	5.9	3.3
19	Al Rajhi (Ins.)	KSA	SAR	166.6	-4.8%	-7.3%	133.0%	42.0x	8.3x	NA	7.2	6.3	12.2
20	Saudi Pharma.	KSA	SAR	29.7	-4.7%	-9.5%	-21.4%	615.6x	2.4x	0.0	4.6	4.5	7.0
21	ADPorts	UAE	AED	4.9	-4.7%	-4.7%	-22.9%	24.5x	1.1x	0.0	3.4	2.4	2.6
22	Multiply	UAE	AED	2.1	-4.6%	-9.2%	-34.9%	NA	0.9x	0.0	14.2	12.9	12.9
23	Taiba Investments	KSA	SAR	37.7	-4.6%	-16.2%	41.5%	49.0x	1.4x	1.7	1.5	1.4	1.6
24	Tadawul Group	KSA	SAR	215.8	-4.3%	-10.1%	17.5%	43.2x	7.7x	1.1	8.7	5.3	8.2
25	Oman Telecom	Oman	OMR	0.9	-4.2%	-8.0%	-12.5%	10.8x	1.1x	6.6	0.5	0.3	0.4

Source: Refinitiv, IS Research. Data as of 28 Nov 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	Bildco	UAE	AED	0.6	-9.2%	52.9%	153.3%	NA	5.5x	0.0	0.2	1.4	0.6
2	Takaful Emarat	UAE	AED	1.8	3.5%	46.3%	63.2%	2.2x	-2.2x	NA	0.7	0.4	0.2
3	Deyaar	UAE	AED	1.0	7.2%	35.7%	40.6%	8.0x	0.8x	4.1	10.4	8.6	3.5
4	ESG	UAE	AED	9.9	43.3%	30.5%	11.1%	12.1x	1.2x	0.0	4.0	1.9	1.6
5	ADSB	UAE	AED	5.1	-15.5%	30.4%	24.6%	18.8x	3.7x	1.9	3.1	2.2	0.8
6	Emaar Dev.	UAE	AED	11.9	3.9%	27.0%	65.7%	6.6x	1.9x	4.6	10.9	10.4	6.3
7	Salik	UAE	AED	5.6	3.1%	18.3%	79.1%	37.4x	107.2x	2.6	16.4	11.3	8.0
8	ADCB	UAE	AED	10.0	6.5%	12.4%	9.4%	8.4x	1.0x	5.6	33.0	18.9	11.4
9	Apex	UAE	AED	4.4	1.9%	12.2%	123.4%	2993.2x	7.9x	0.0	9.7	11.2	25.3
10	Bawan Company	KSA	SAR	49.2	0.1%	10.9%	9.8%	26.1x	3.3x	3.0	1.9	2.9	3.7
11	ADNOC Drill	UAE	AED	5.3	-1.3%	10.0%	39.9%	18.7x	6.8x	3.2	32.5	27.7	19.5
12	Saudi Ceramic	KSA	SAR	35.3	-1.0%	9.3%	61.7%	NA	2.3x	NA	3.3	6.3	6.0
13	Dana	UAE	AED	0.7	4.7%	8.9%	-9.1%	9.4x	0.6x	0.0	3.8	1.9	1.0
14	Saudi Airlines Cat.	KSA	SAR	125.0	-2.5%	8.9%	-1.1%	31.7x	7.6x	1.8	4.6	10.4	6.4
15	Jazeera Airways	Kuwait	KWf	1,097.0	-5.8%	8.6%	-21.0%	33.4x	6.1x	2.5	1.1	1.6	1.6
16	Agility	Kuwait	KWf	266.0	-2.6%	8.6%	-6.1%	11.1x	0.7x	7.5	3.5	9.2	7.2
17	ALAFCO Aviation	Kuwait	KWf	536.0	0.9%	8.5%	-68.7%	2.8x	0.9x	NA	0.3	0.3	0.3
18	Emaar	UAE	AED	9.6	1.4%	8.4%	21.6%	7.1x	1.1x	5.2	42.2	37.3	27.7
19	Empower	UAE	AED	1.8	6.4%	8.2%	10.8%	20.0x	6.2x	4.5	1.9	1.3	1.3
20	DFM	UAE	AED	1.4	-2.8%	7.9%	-1.4%	26.2x	1.3x	2.5	4.2	5.2	2.8
21	RAK W Cement	UAE	AED	1.2	-3.4%	7.5%	0.9%	14.9x	0.7x	0.0	0.0	0.9	0.3
22	RAK Bank	UAE	AED	5.7	0.7%	7.1%	7.5%	5.4x	1.0x	5.4	0.4	0.4	0.2
23	Saudi Inv. Bank	KSA	SAR	14.0	0.7%	6.9%	10.1%	10.1x	1.0x	5.2	4.6	3.5	3.2
24	Commercial RE	Kuwait	KWf	156.0	4.0%	6.1%	56.0%	14.9x	0.9x	2.5	1.8	1.4	1.9
25	DEWA	UAE	AED	2.6	5.6%	5.2%	6.9%	18.6x	1.5x	4.9	18.2	6.5	4.6
1	Acwa Power	KSA	SAR	364.2	-6.6%	-19.7%	42.0%	143.4x	14.2x	0.1	23.2	22.8	31.9
2	Aldrees Petroleum	KSA	SAR	116.0	-10.2%	-18.0%	-12.5%	37.8x	8.6x	0.6	15.7	8.5	12.6
3	Saudi Chemical	KSA	SAR	9.2	-10.4%	-17.7%	114.5%	23.5x	3.8x	NA	10.2	7.9	6.7
4	Kingdom Hold.	KSA	SAR	9.0	-6.1%	-16.3%	26.4%	25.0x	0.9x	3.1	1.1	1.0	2.5
5	Taiba Investments	KSA	SAR	37.7	-4.6%	-16.2%	41.5%	49.0x	1.4x	1.7	1.5	1.4	1.6
6	Maharah HR	KSA	SAR	6.2	-5.5%	-16.0%	-20.7%	22.7x	4.4x	2.3	3.3	3.0	4.6
7	Saudi Automotive Serv.	KSA	SAR	68.0	-12.3%	-15.3%	6.8%	49.1x	5.9x	1.3	8.1	4.1	9.6
8	Halwani Brothers	KSA	SAR	53.5	-5.8%	-13.7%	5.7%	NA	7.0x	NA	1.0	1.2	2.6
9	Arriyadh	KSA	SAR	26.2	-3.7%	-13.5%	24.6%	13.4x	1.9x	1.9	1.0	3.4	4.4
10	Gulf Nav	UAE	AED	5.1	-3.0%	-13.5%	-29.9%	NA	9.8x	0.0	2.9	3.9	3.5
11	Saudi R & M	KSA	SAR	258.0	-0.3%	-13.3%	51.1%	63.1x	6.1x	NA	3.9	3.5	4.8
12	National Medical Care	KSA	SAR	162.4	-1.1%	-13.2%	-6.9%	25.7x	4.6x	1.3	5.5	5.5	5.3
13	MEPCO	KSA	SAR	35.8	-4.0%	-12.6%	5.0%	NA	1.9x	NA	5.3	4.6	6.3
14	Saudi B. Bank	KSA	SAR	31.1	-1.4%	-12.4%	-17.4%	8.5x	1.0x	6.3	23.3	14.8	18.2
15	Saudi Kayan	KSA	SAR	7.0	-2.3%	-11.6%	-36.0%	NA	0.9x	NA	12.9	7.0	8.1
16	National Agri.	KSA	SAR	24.0	0.8%	-10.4%	-13.9%	13.2x	1.8x	NA	10.2	8.2	8.8
17	AD Aviation	UAE	AED	5.8	-8.6%	-10.3%	-15.8%	5.2x	0.9x	4.2	1.9	0.4	0.2
18	Tadawul Group	KSA	SAR	215.8	-4.3%	-10.1%	17.5%	43.2x	7.7x	1.1	8.7	5.3	8.2
19	Sahara Petro.	KSA	SAR	24.3	-0.9%	-9.7%	-28.7%	31.5x	1.1x	4.1	16.0	8.5	9.1
20	Fertiglobe	UAE	AED	2.5	0.0%	-9.5%	-16.8%	26.0x	4.6x	6.4	1.4	1.9	3.3
21	Agthia	UAE	AED	6.8	6.1%	-9.3%	47.0%	18.1x	2.0x	3.0	1.2	0.6	0.7
22	Saudia Dairy	KSA	SAR	337.2	-2.0%	-9.0%	1.3%	21.9x	6.3x	3.5	3.4	3.3	3.1
23	Ataa Educational Co	KSA	SAR	71.9	-1.5%	-8.9%	-0.4%	47.5x	3.8x	1.5	1.2	1.1	2.6
24	Bupa Arabia	KSA	SAR	185.0	1.0%	-8.8%	-13.2%	22.2x	5.2x	2.2	12.2	10.1	10.7
25	Saudi A. Mining	KSA	SAR	51.7	-2.5%	-8.5%	17.1%	48.6x	3.8x	NA	33.8	31.3	38.3

Source: Refinitiv, IS Research. Data as of 28 Nov 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	0.6	-9.2%	52.9%	153.3%	NA	5.5x	0.0	0.2	1.4	0.6
2	Electrical Industries Co.	KSA	SAR	7.1	-10.2%	-6.6%	152.9%	23.2x	9.6x	2.4	6.9	9.8	10.1
3	Al Rajhi (Ins.)	KSA	SAR	166.6	-4.8%	-7.3%	133.0%	42.0x	8.3x	NA	7.2	6.3	12.2
4	Apex	UAE	AED	4.4	1.9%	12.2%	123.4%	2993.2x	7.9x	0.0	9.7	11.2	25.3
5	Saudi Chemical	KSA	SAR	9.2	-10.4%	-17.7%	114.5%	23.5x	3.8x	NA	10.2	7.9	6.7
6	GI House	Kuwait	KWf	660.0	-2.2%	-10.2%	100.0%	83.1x	6.0x	0.0	0.0	0.0	0.5
7	NCLE	KSA	SAR	229.0	6.9%	2.6%	91.2%	61.0x	12.1x	0.9	5.5	2.1	3.5
8	Salik	UAE	AED	5.6	3.1%	18.3%	79.1%	37.4x	107.2x	2.6	16.4	11.3	8.0
9	Julphar	UAE	AED	1.3	-5.0%	-2.2%	73.0%	NA	2.0x	0.0	0.9	5.9	3.3
10	Emaar Dev.	UAE	AED	11.9	3.9%	27.0%	65.7%	6.6x	1.9x	4.6	10.9	10.4	6.3
11	Takaful Emarat	UAE	AED	1.8	3.5%	46.3%	63.2%	2.2x	-2.2x	NA	0.7	0.4	0.2
12	Saudi Ceramic	KSA	SAR	35.3	-1.0%	9.3%	61.7%	NA	2.3x	NA	3.3	6.3	6.0
13	Saudi RE Co.	KSA	SAR	25.8	2.6%	3.4%	60.9%	51.8x	2.0x	NA	2.8	4.2	5.8
14	Commercial RE	Kuwait	KWf	156.0	4.0%	6.1%	56.0%	14.9x	0.9x	2.5	1.8	1.4	1.9
15	Mezzan Holding	Kuwait	KWf	872.0	-2.6%	-5.7%	51.7%	18.7x	2.3x	2.2	1.2	1.1	1.0
16	Saudi R & M	KSA	SAR	258.0	-0.3%	-13.3%	51.1%	63.1x	6.1x	NA	3.9	3.5	4.8
17	National Gas & Ind.	KSA	SAR	100.6	-4.2%	-4.2%	49.9%	32.9x	3.9x	2.1	1.6	2.5	2.6
18	Agthia	UAE	AED	6.8	6.1%	-9.3%	47.0%	18.1x	2.0x	3.0	1.2	0.6	0.7
19	Makkah Cons.	KSA	SAR	108.2	-1.1%	-8.1%	45.2%	43.9x	4.0x	1.4	2.9	2.5	2.3
20	DU	UAE	AED	7.5	-0.1%	1.2%	43.7%	14.7x	3.6x	5.5	1.4	1.6	1.6
21	ADNOCLS	UAE	AED	5.5	3.2%	-0.7%	43.1%	15.5x	2.4x	2.4	6.9	5.0	4.3
22	Sohar Int. Bank	Oman	OMR	0.1	4.6%	-2.3%	42.9%	8.0x	1.0x	4.0	0.2	0.4	0.9
23	Aldar	UAE	AED	7.6	-1.6%	1.1%	42.1%	11.8x	1.7x	2.2	20.9	20.5	14.8
24	Acwa Power	KSA	SAR	364.2	-6.6%	-19.7%	42.0%	143.4x	14.2x	0.1	23.2	22.8	31.9
25	Taiba Investments	KSA	SAR	37.7	-4.6%	-16.2%	41.5%	49.0x	1.4x	1.7	1.5	1.4	1.6
1	ALAFCO Aviation	Kuwait	KWf	536.0	0.9%	8.5%	-68.7%	2.8x	0.9x	NA	0.3	0.3	0.3
2	Al Salam (S)	UAE	AED	0.5	0.0%	4.2%	-50.5%	0.9x	0.2x	NA	0.1	0.3	0.2
3	ASM	UAE	AED	3.9	-2.7%	4.3%	-48.1%	NA	0.9x	0.0	2.2	2.4	1.4
4	Ghitha	UAE	AED	22.6	-5.8%	-7.7%	-46.7%	2.0x	1.0x	0.0	3.5	3.4	3.1
5	Pure Health	UAE	AED	3.3	-1.8%	-6.0%	-42.3%	NA	1.9x	0.0	5.9	6.6	4.9
6	Phoenix	UAE	AED	1.3	-3.7%	3.1%	-41.5%	9.3x	2.5x	0.0	6.7	8.4	6.3
7	Alpha Dhabi	UAE	AED	11.5	1.6%	-0.5%	-38.9%	13.5x	2.1x	1.8	14.8	39.4	14.1
8	ADNH	UAE	AED	0.6	-3.8%	-5.7%	-38.2%	5.3x	0.7x	3.4	1.4	1.5	1.3
9	Saudi Kayan	KSA	SAR	7.0	-2.3%	-11.6%	-36.0%	NA	0.9x	NA	12.9	7.0	8.1
10	Multiply	UAE	AED	2.1	-4.6%	-9.2%	-34.9%	NA	0.9x	0.0	14.2	12.9	12.9
11	Al Hammadi	KSA	SAR	40.6	2.5%	0.2%	-32.1%	19.8x	3.3x	3.5	9.2	7.7	7.2
12	Yanbu Cement	KSA	SAR	23.6	0.9%	0.8%	-31.6%	25.1x	1.4x	3.2	1.1	1.8	2.1
13	Burjeel	UAE	AED	2.1	3.9%	-5.3%	-31.5%	24.8x	6.4x	1.4	2.7	2.7	2.2
14	Invictus	UAE	AED	1.8	-3.8%	-2.2%	-31.3%	12.4x	1.8x	2.2	0.7	0.7	0.5
15	Americana	UAE	AED	2.2	-2.3%	-8.1%	-30.5%	33.1x	13.7x	2.7	6.5	6.4	3.6
16	Gulf Nav	UAE	AED	5.1	-3.0%	-13.5%	-29.9%	NA	9.8x	0.0	2.9	3.9	3.5
17	Eshraq	UAE	AED	0.3	-1.9%	-3.7%	-29.5%	NA	0.5x	NA	1.1	3.2	2.1
18	Com. Bank - Q	Qatar	QAR	4.2	1.2%	-0.7%	-29.4%	6.1x	0.6x	6.0	3.7	3.1	4.0
19	Sahara Petro.	KSA	SAR	24.3	-0.9%	-9.7%	-28.7%	31.5x	1.1x	4.1	16.0	8.5	9.1
20	Salama	UAE	AED	0.4	-0.8%	4.5%	-28.5%	NA	0.6x	0.0	0.2	0.4	0.3
21	Fawaz AA Co.	KSA	SAR	12.7	-7.0%	-2.0%	-27.7%	NA	-1.8x	NA	4.5	6.9	8.8
22	Herfy Food	KSA	SAR	23.4	2.0%	-5.1%	-27.1%	NA	1.5x	0.0	2.1	2.1	2.7
23	Mobile Telecom	KSA	SAR	10.3	0.0%	-4.3%	-26.8%	15.1x	0.9x	4.8	8.9	6.4	6.4
24	Palms	UAE	AED	9.6	2.1%	5.0%	-26.2%	13.8x	2.7x	6.9	7.3	6.8	4.2
25	Arabian Cement	KSA	SAR	26.1	0.2%	4.4%	-24.3%	16.1x	1.0x	5.8	1.2	2.4	1.9

Source: Refinitiv, IS Research. Data as of 28 Nov 24 Stock with 3M ADTV of more than USD0.1mn are considered



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