

Weekly Market Dashboard

31 Jan 2025

UAE & Global

Weekly Update

- ADX was up 0.4% in the week with Hayah (+11.9%), ADCB (+9.6%), and UAB (+8.1%) amongst the outperformers, while Al Ain (-9.4%), Bildco (-9.3%) and Easy Lease (-7.3%) underperformed. DFM was down 1.8% where NIH (-13.1%), NGI (-8.2%), and ENBD (-7.8%) underperformed, while Al Salam (S) (21.2%), ERC (+8.3%) and CBD (+4.3%) underperformed
- The Federal Open Market Committee voted to keep the federal funds rate in a range of 4.25% to 4.5%, citing "somewhat elevated" inflation and a strong labor market.
- China's factory activity slowed unexpectedly ahead of the Lunar New Year holiday, with the manufacturing PMI falling to 49.1.
- Among ADX stocks, ADCB (AED96.3mn), Aldar (AED84.8mn), and Modon (AED33.4mn) received the highest foreign inflows, while ADNOC Gas (AED49.2mn) and ADNOC LS (AED21.4mn) saw highest outflows over the past week. Emaar (AED105mn) and Aramex (AED5.7mn) received the highest foreign inflows on DFM, while ENBD (AED65.5mn) and DEWA (AED25.9mn) saw outflows.
- The Central Bank of the UAE (CBUAE) announced late Wednesday it has decided to maintain the base rate applicable to the Overnight Deposit Facility (ODF) at 4.40%.
- Abu Dhabi Islamic Bank posted FY24 attributable profit of AED5.78bn versus AED5.0bn in FY23. The board recommended cash dividend of AED0.8343/share for FY24.
- Emirates NBD posted FY24 attributable profit of AED22.97bn versus AED21.48bn in FY23. Earning per share increased to AED3.56 in FY24 from AED3.32 in FY23. The board recommended cash dividend of AED1.0/share.
- Abu Dhabi Commercial Bank posted FY24 attributable profit of AED9.42bn versus AED8.21bn in FY23. The board recommended cash dividend of AED0.59/share for FY24.

Upcoming Corporate Actions / Events

Date	Company	Event
03-Feb-25	Hayah Insurance	BoD/General
03-Feb-25	Multiply	BoD/Results
03-Feb-25	Borouge	BoD/Results
04-Feb-25	United Arab Bank	BoD/Results
04-Feb-25	Emirates Drive	BoD/General
05-Feb-25	Tecom	BoD/Results
10-Feb-25	DEWA	BoD/Results

Global Weekly Economic Calendar

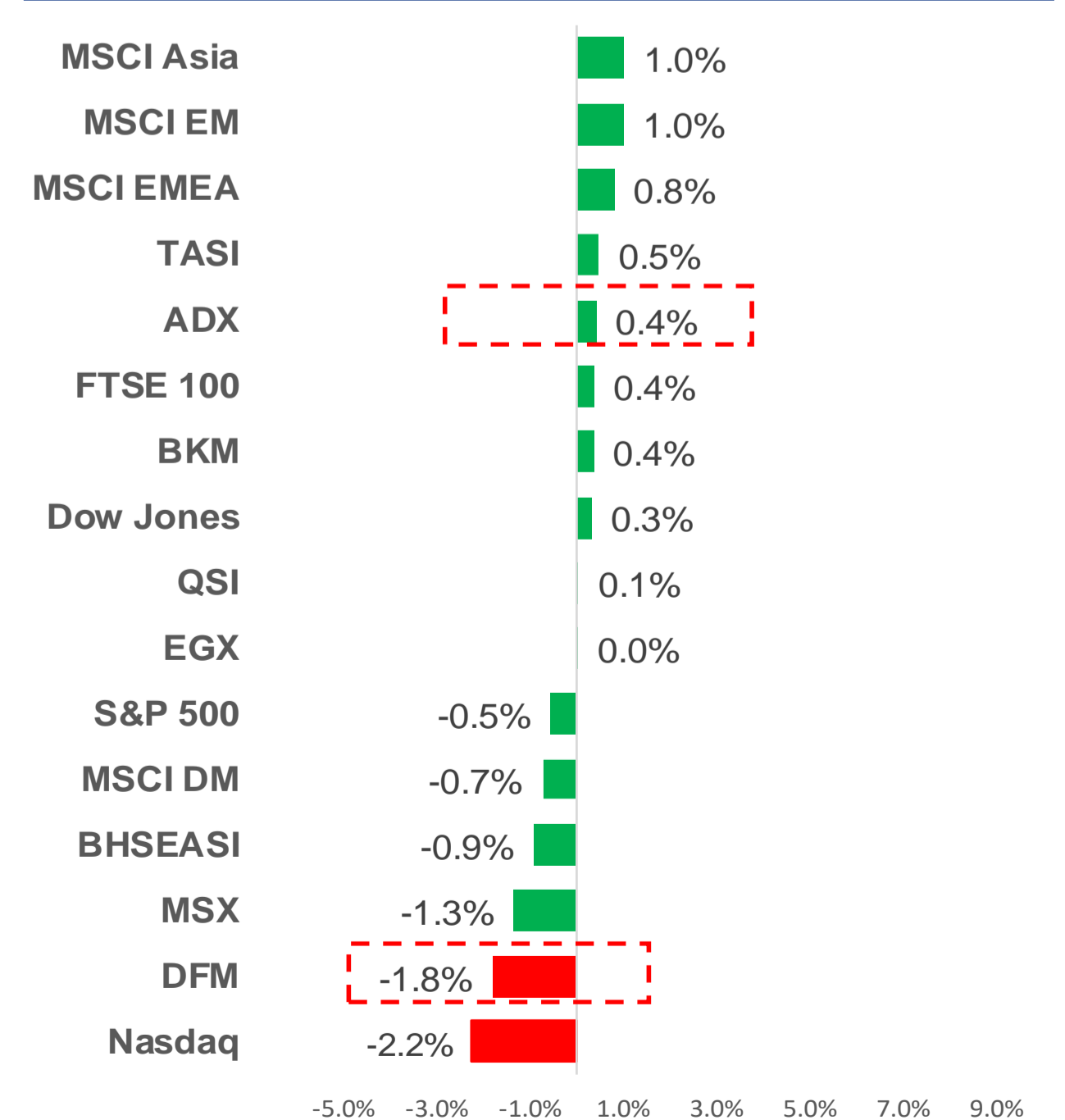
Events	Act.	Cons.	Prev.
Friday, Jan 24, 2025			
US S&P Global Manufacturing PMI	50.1	49.8	49.4
US S&P Global Services PMI	52.8	56.4	56.8
Monday, Jan 27, 2025			
US New Home Sales (Dec)	698k	669k	674k
Tuesday, Jan 28, 2025			
US CB Consumer Confidence (Jan)	104.1	105.7	109.5
Wednesday, Jan 29, 2025			
US Crude Oil Inventories	3.463M	2.200M	(1.017M)
Fed Interest Rate Decision	4.50%	4.50%	4.50%
Thursday, Jan 30, 2025			
ECB Interest Rate Decision (Jan)	2.90%	2.90%	3.15%
US GDP (QoQ) (Q4)	2.30%	2.70%	3.10%
US Initial Jobless Claims	207k	224k	223k

Source: Bloomberg, IS Research

Indices	Close	Price Returns (%)				Trailing Valuations			
		1W	1M	3M	YTD	PE	PB	ROE	Div Yld
ADX (Abu Dhabi)	9,583.6	0.4%	1.7%	2.7%	1.7%	16.9x	2.8x	16.4%	2.1%
DFM (Dubai)	5,155.0	-1.8%	-0.1%	12.3%	-0.1%	10.3x	1.8x	17.8%	4.6%
TASI (Riyadh)	12,415.5	0.5%	3.1%	3.3%	3.1%	20.8x	2.5x	12.1%	3.2%
QSI (Qatar)	10,666.7	0.1%	0.9%	1.4%	0.9%	11.6x	1.2x	10.5%	4.3%
BKM (Kuwait)	7,256.7	0.4%	5.1%	11.2%	5.1%	13.2x	1.3x	9.7%	4.2%
MSX (Oman)	4,543.2	-1.3%	-0.7%	-4.3%	-0.7%	9.6x	0.8x	8.6%	6.0%
BHSEASI (Bahrain)	1,879.5	-0.9%	-5.4%	-6.9%	-5.4%	8.8x	0.9x	9.7%	4.9%
EGX (Cairo)	30,010.6	0.0%	0.9%	-2.1%	0.9%	6.6x	2.2x	33.6%	4.4%
Dow Jones	44,713.5	0.3%	5.1%	7.1%	5.1%	25.0x	5.5x	22.2%	1.7%
S&P 500	6,086.4	-0.5%	3.5%	6.7%	3.5%	27.6x	5.0x	18.1%	1.5%
Nasdaq	21,411.5	-2.2%	1.9%	7.6%	1.9%	36.0x	8.7x	24.1%	1.1%
FTSE 100	8,598.2	0.4%	5.2%	6.0%	5.2%	16.4x	1.7x	10.6%	3.6%
MSCI Asia	183.6	1.0%	1.1%	-1.4%	1.1%	15.0x	1.6x	11.0%	-
MSCI EMEA	212.9	0.8%	4.3%	3.2%	4.3%	12.1x	1.7x	-	-
MSCI EM	1,092.3	1.0%	1.6%	-2.4%	1.6%	14.0x	1.7x	-	-
MSCI DM	3,828.5	-0.7%	3.3%	5.0%	3.3%	22.7x	3.6x	15.7%	-

Source: Refinitiv, IS Research. Data as of 30 Jan 25

Global Index Weekly Performance



Source: Refinitiv, IS Research



Global Trends

Gold Declines After Powell Says Fed Is in No Hurry to Cut Rates

Gold prices fell after Federal Reserve Chair indicated that the central bank doesn't need to rush to lower interest rates. The Federal Open Market Committee voted to keep the federal funds rate in a range of 4.25% to 4.5%, citing "somewhat elevated" inflation and a strong labor market. In a post-meeting statement, officials repeated that inflation remains "somewhat elevated" but removed a reference to it having made progress toward their 2% goal. They also noted the unemployment rate has stabilized at a low level.

Traders now expect less monetary easing this year, and gold typically performs well in a low-rate environment, but strong economic growth and a solid labor market allow officials to wait for further evidence of cooling inflation.

China's Economy Loses Momentum Ahead of Major New Year Holiday

China's factory activity slowed unexpectedly ahead of the Lunar New Year holiday, with the manufacturing PMI falling to 49.1, the lowest since August. The services sector also cooled, with the non-manufacturing gauge dropping to 50.2, just above the 50-mark that separates growth and contraction.

Economists say the slowdown is a sign that stronger fiscal stimulus is needed to boost the economy, which is struggling with weak domestic demand and growing trade headwinds. While factory activity typically cools before the Chinese New Year period as production winds down, economists said the slowdown this month was more severe than usual, adding to signs of weakness despite recent efforts to boost the world's second-largest economy.

Euro Zone Fails to Grow as Political Chaos Shakes Top Economies

The euro zone's GDP was unchanged in the fourth quarter, defying analyst estimates of 0.1% growth. Germany and France, the euro zone's top two economies, saw their GDP fall by 0.2% and 0.1%, respectively. The European Central Bank is expected to cut its deposit rate to support the economy, and investors are pricing in further rate cuts throughout the year.

The region is struggling to find growth drivers as a manufacturing malaise in Germany weighs on output and sentiment is soured by the threat of punitive trade measures from US President Donald Trump. Italy and Austria both saw GDP flatline.

Global Commodities and Bond Yields

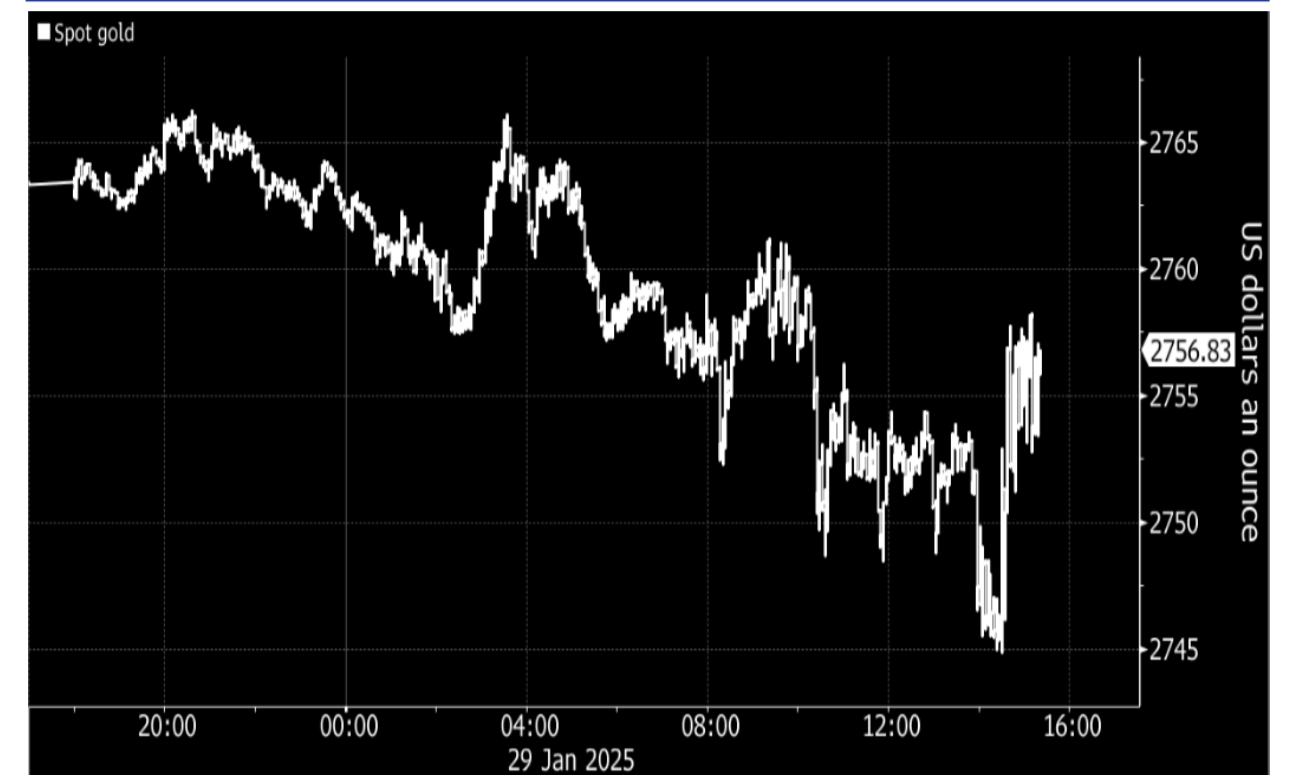
	Current	Price Change			
		1W	1M	6M	1Y
Commodities					
Brent (USD/bbl)	76.6	-2.2%	2.6%	-5.1%	-2.7%
WTI (USD/bbl)	72.6	-2.7%	1.3%	-6.8%	-1.6%
Nat. Gas (USD/MMBtu)	3.2	-20.1%	-13.2%	54.9%	53.9%
Gold (USD/oz)	2,783.6	1.0%	6.1%	13.7%	35.5%
Silver	31.3	2.8%	8.4%	8.0%	35.1%
Copper (USD/lb)	429.9	-0.7%	6.8%	2.9%	11.6%
Steel (USD/T)	729.0	6.0%	2.8%	3.6%	-24.8%
Weat (USD/bu)	563.3	1.7%	2.1%	6.8%	-6.4%
Corn (USD/bu)	493.5	0.8%	7.6%	28.9%	10.3%

Source: Bloomberg, IS Research. Data as of 30 Jan 25

	Current	Change			
		1W	1M	6M	1Y
Rates					
US 2yr Bond	4.21%	-0.08%	-0.03%	-0.05%	0.00%
US 10yr Bond	4.51%	-0.13%	-0.06%	0.48%	0.63%
US 30yr Bond	4.76%	-0.11%	-0.03%	0.45%	0.64%
EUR 2yr Bond	2.21%	-0.04%	0.13%	-0.32%	-0.25%
EUR 10yr Bond	2.51%	-0.04%	0.14%	0.21%	0.36%
EUR 30yr Bond	2.75%	-0.03%	0.15%	0.23%	0.38%
JPY 2yr Bond	0.71%	0.02%	0.11%	0.26%	0.63%
JPY 10yr Bond	1.21%	0.01%	0.12%	0.16%	0.51%
JPY 30yr Bond	2.26%	0.01%	-0.02%	0.10%	0.48%

Source: Bloomberg, IS Research. Data as of 30 Jan 25

Gold Slips After Powell Says Fed in No Rush to Lower Rates



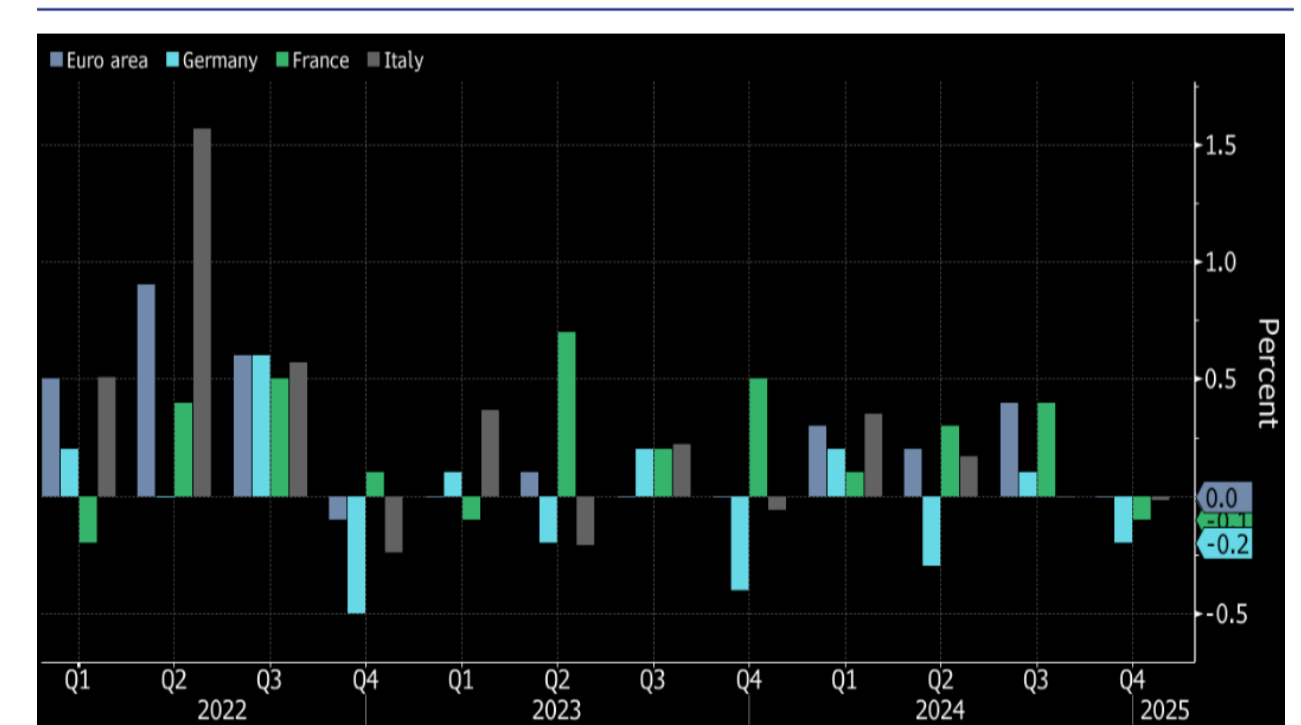
Source: Bloomberg, IS Research

China's Factory Activity Unexpectedly Slows



Source: Bloomberg, IS Research

Euro-Area Economies Ended 2024 on a Bad Note



Source: Bloomberg, IS Research

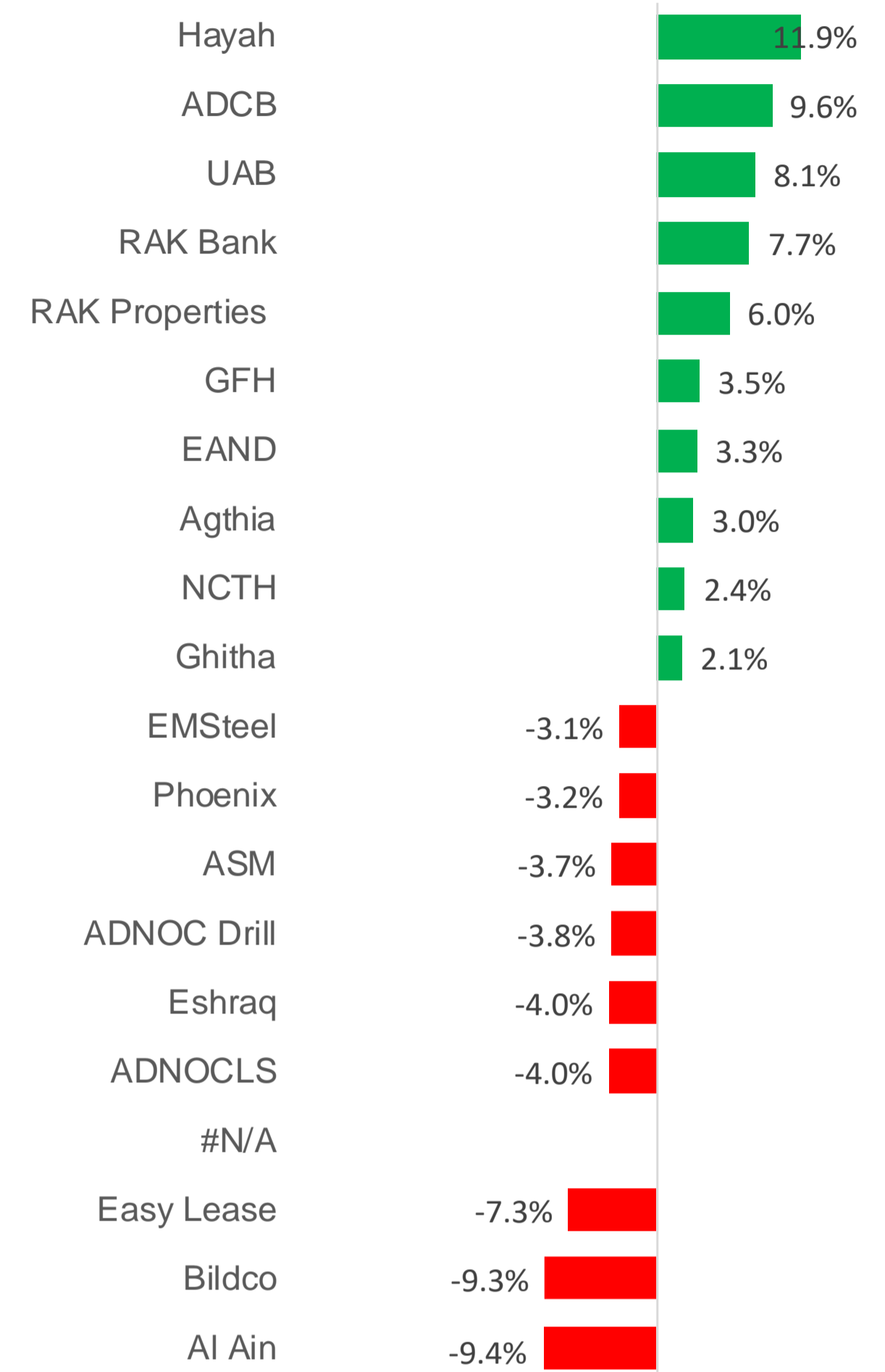


ADX Top Weekly Movers

Sr. Name	Price (AED)	Price Returns (%)				Valuations			ADTV (AED mln)		
		1W	1M	3M	YTD	P/E	P/B	Div Yld (%)	1W	1M	3M
1 Hayah	1.13	11.9%	0.9%	-8.1%	0.9%	242.0x	1.8x	0.0	0.6	0.4	0.1
2 ADCB	11.88	9.6%	14.0%	32.9%	14.0%	10.0x	1.2x	4.9	114.4	54.2	46.9
3 UAB	1.46	8.1%	6.6%	31.5%	6.6%	11.6x	1.2x	0.0	0.4	0.6	1.3
4 RAK Bank	6.56	7.7%	8.4%	19.3%	8.4%	6.2x	1.1x	7.6	0.3	0.4	1.5
5 RAK Properties	1.24	6.0%	8.8%	4.2%	8.8%	12.5x	0.7x	2.5	9.5	7.7	4.9
6 GFH	1.17	3.5%	-0.8%	-5.6%	-0.8%	10.2x	1.2x	5.1	0.8	0.2	0.1
7 EAND	17.50	3.3%	7.2%	-1.2%	7.2%	13.7x	3.5x	4.6	40.1	31.0	27.3
8 Agthia	6.11	3.0%	-6.0%	-19.6%	-6.0%	-	1.8x	3.3	9.7	6.4	2.5
9 NCTH	2.60	2.4%	-3.3%	3.2%	-3.3%	34.4x	1.0x	0.0	0.4	0.6	0.3
10 Ghitha	24.50	2.1%	2.1%	3.4%	2.1%	2.2x	1.1x	0.0	13.2	18.6	11.9
11 ADNOC Dis.	3.59	2.0%	2.0%	-0.6%	2.0%	17.8x	16.8x	5.8	11.2	14.9	11.4
12 FAB	14.50	2.0%	5.5%	10.4%	5.5%	9.9x	1.2x	5.0	35.9	46.8	36.0
13 RPM	4.40	1.9%	2.1%	11.4%	2.1%	17.6x	3.7x	2.8	7.6	7.2	5.5
14 ESG	9.95	1.7%	2.5%	36.7%	2.5%	NA	1.2x	0.0	9.7	9.9	7.2
15 RAK Ceramics	2.58	1.6%	3.6%	3.2%	3.6%	11.0x	1.2x	7.8	0.3	0.5	0.5
1 Al Ain	29.00	-9.4%	-9.4%	3.2%	-9.4%	NA	0.3x	6.9	0.2	0.0	0.2
2 Bildco	1.07	-9.3%	17.5%	112.3%	17.5%	NA	9.5x	0.0	1.3	7.1	4.0
3 Easy Lease	34.40	-7.3%	5.5%	23.0%	5.5%	36.0x	5.8x	0.0	16.2	16.7	11.0
4 Palms	9.29	-6.8%	1.8%	3.8%	1.8%	12.7x	2.4x	7.3	24.7	22.5	18.4
5 FCI	0.30	-5.3%	33.8%	13.6%	33.8%	NA	0.4x	0.0	0.9	0.4	0.1
6 Alpha Dhabi	11.48	-5.1%	-3.5%	2.5%	-3.5%	13.5x	2.1x	1.7	71.7	72.1	53.5
7 Presight	2.32	-4.9%	12.1%	0.4%	12.1%	21.0x	4.0x	0.0	3.7	12.1	8.1
8 ADSB	6.20	-4.6%	15.2%	55.8%	15.2%	22.9x	4.5x	1.6	2.3	6.3	5.1
9 ADNOCLS	5.23	-4.0%	-3.7%	-9.8%	-3.7%	14.2x	2.2x	2.5	11.7	26.4	17.1
10 Eshraq	0.36	-4.0%	15.4%	8.4%	15.4%	-	0.5x	NA	4.6	11.3	8.3
11 ADNOC Drill	5.33	-3.8%	0.0%	5.1%	0.0%	18.8x	6.8x	3.2	35.0	60.7	62.5
12 ASM	3.85	-3.7%	5.5%	0.0%	5.5%	NA	0.9x	0.0	6.4	9.1	7.0
13 Phoenix	1.22	-3.2%	2.5%	-8.3%	2.5%	8.6x	2.3x	0.0	18.7	15.8	18.5
14 EMSteel	1.24	-3.1%	-1.6%	-7.5%	-1.6%	27.8x	1.0x	0.0	0.4	1.3	1.4
15 AWNIC	3.20	-3.0%	-17.9%	-26.1%	-17.9%	NA	0.6x	7.6	1.3	0.2	0.1

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

ADX 10 best and worst weekly performers



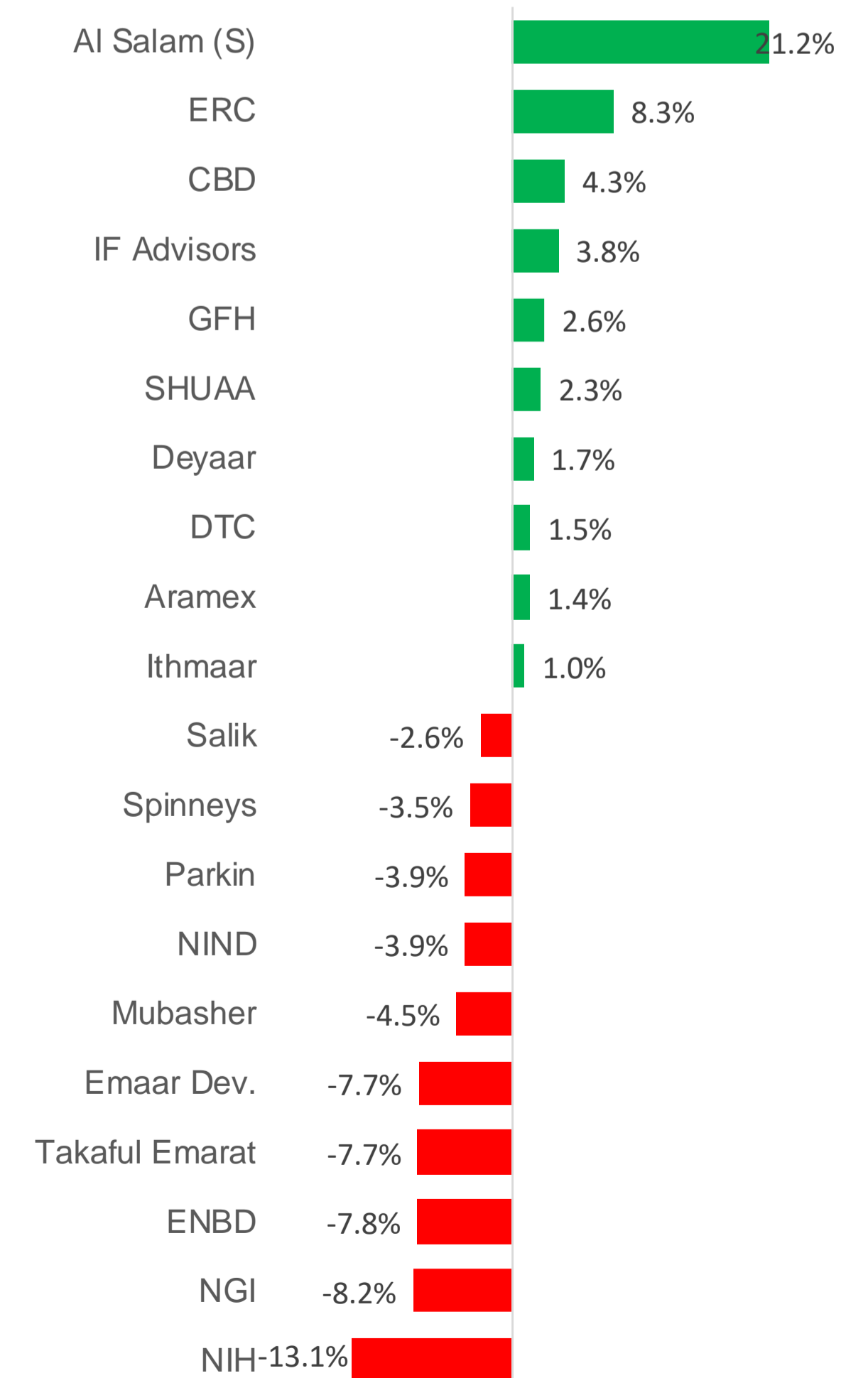
Source: Refinitiv, IS Research. Data as of 30 Jan 25

DFM Top Weekly Movers

Sr. Name	Price (AED)	Price Returns (%)				Valuations			ADTV (AED mln)		
		1W	1M	3M	YTD	P/E	P/B	Div Yld (%)	1W	1M	3M
1 Al Salam (S)	0.81	21.2%	58.0%	64.0%	58.0%	1.4x	0.3x	NA	4.4	2.3	1.2
2 ERC	3.00	8.3%	12.8%	-1.3%	12.8%	198.7x	2.8x	0.0	5.7	1.5	0.9
3 CBD	7.52	4.3%	4.7%	1.9%	4.7%	7.7x	1.3x	6.1	0.1	0.6	0.3
4 IF Advisors	5.50	3.8%	11.6%	19.8%	11.6%	24.7x	2.2x	NA	0.1	0.1	0.0
5 GFH	1.17	2.6%	-4.1%	-5.6%	-4.1%	10.2x	1.2x	5.1	4.7	5.9	5.4
6 SHUAA	0.26	2.3%	15.4%	37.9%	15.4%	NA	3.6x	0.0	7.5	8.5	6.0
7 Deyaar	0.94	1.7%	1.4%	32.3%	1.4%	NA	0.8x	4.3	10.0	10.8	20.9
8 DTC	2.77	1.5%	-0.4%	-3.8%	-0.4%	21.3x	21.2x	NA	6.2	7.9	8.4
9 Aramex	2.84	1.4%	29.1%	24.0%	29.1%	27.0x	1.7x	0.0	14.2	13.0	6.5
10 Ithmaar	0.20	1.0%	0.5%	0.5%	0.5%	NA	12.2x	0.0	0.3	0.9	0.8
1 NIH	3.04	-13.1%	-32.4%	10.1%	-32.4%	24.8x	1.4x	2.1	0.0	0.0	0.1
2 NGI	4.50	-8.2%	-10.0%	-2.2%	-10.0%	6.1x	1.2x	5.1	0.2	0.1	0.1
3 ENBD	20.70	-7.8%	-3.5%	8.9%	-3.5%	5.8x	1.0x	5.9	90.8	50.8	51.1
4 Takaful Emarat	1.43	-7.7%	7.5%	5.9%	7.5%	1.7x	-1.8x	NA	2.8	8.5	6.9
5 Emaar Dev.	13.15	-7.7%	-4.0%	41.7%	-4.0%	7.4x	2.1x	4.0	119.7	61.2	50.0
6 Mubasher	2.10	-4.5%	2.4%	-30.0%	2.4%	10.6x	1.5x	3.6	0.1	0.4	0.2
7 NIND	3.22	-3.9%	-19.5%	-34.3%	-19.5%	13.2x	1.2x	1.8	0.2	0.1	0.0
8 Parkin	4.49	-3.9%	-7.8%	5.4%	-7.8%	32.9x	23.7x	NA	7.7	6.9	13.7
9 Spinneys	1.66	-3.5%	3.1%	9.2%	3.1%	20.6x	29.1x	NA	1.8	2.6	2.6
10 Salik	4.83	-2.6%	-10.6%	0.6%	-10.6%	32.4x	92.9x	3.0	27.1	37.3	40.9

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 30 Jan 25

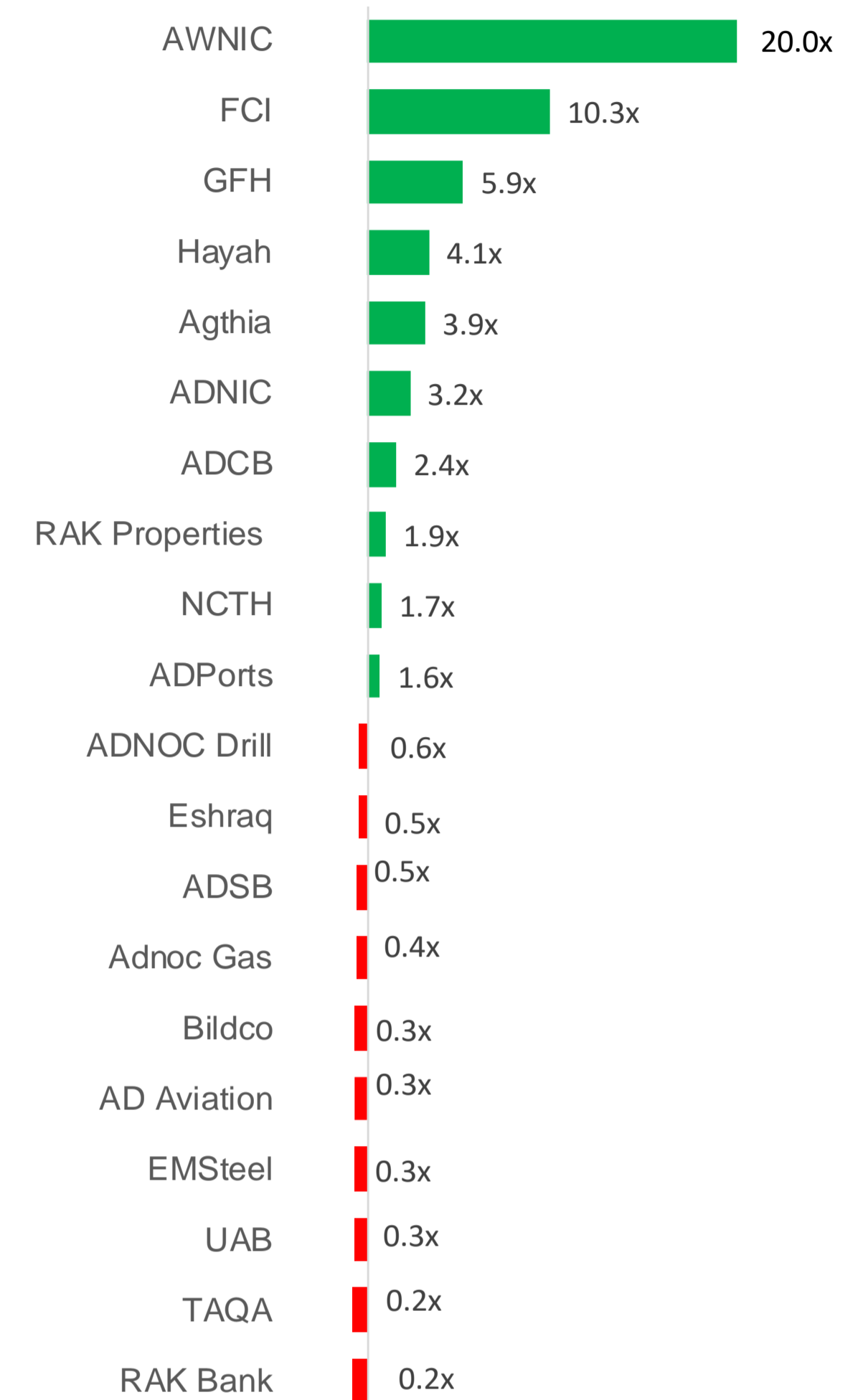


ADX Top Weekly Turnover Gainers / Losers

Sr. Name	Price (AED)	Avg. Val. Traded (mln)				Price Returns (%)			Valuations		
		1W vs. 3M	1W	1M	3M	1W	1M	3M	P/E	P/B	Div Yld
1 Awnic	3.20	20.0x	1	0.2	0.1	-3.0%	-17.9%	-26.1%	NA	0.6x	7.6
2 FCI	0.30	10.3x	0.9	0.4	0.1	-5.3%	33.8%	13.6%	NA	0.4x	0.0
3 GFH	1.17	5.9x	0.8	0.2	0.1	3.5%	-0.8%	-5.6%	10.2x	1.2x	5.1
4 Hayah	1.13	4.1x	0.6	0.4	0.1	11.9%	0.9%	-8.1%	242.0x	1.8x	0.0
5 Agthia	6.11	3.9x	9.7	6.4	2.5	3.0%	-6.0%	-19.6%	16.2x	1.8x	3.3
6 Adnic	6.25	3.2x	2.4	0.7	0.8	-0.3%	2.5%	2.5%	8.8x	1.2x	7.2
7 Adcb	11.88	2.4x	114.4	54.2	46.9	9.6%	14.0%	32.9%	10.0x	1.2x	4.9
8 RAK Properties	1.24	1.9x	9.5	7.7	4.9	6.0%	8.8%	4.2%	12.5x	0.7x	2.5
9 Ncth	2.60	1.7x	0.4	0.6	0.3	2.4%	-3.3%	3.2%	34.4x	1.0x	0.0
10 ADPorts	4.91	1.6x	15.2	12.1	9.3	-1.6%	-3.5%	-8.2%	24.4x	1.1x	0.0
1 RAK Bank	6.56	0.2x	0.3	0.4	1.5	7.7%	8.4%	19.3%	6.2x	1.1x	7.6
2 TAQA	3.12	0.2x	3.8	25.9	15.3	-0.3%	-11.1%	9.9%	46x	3.6x	1.3
3 UAB	1.46	0.3x	0.4	0.6	1.3	8.1%	6.6%	31.5%	11.6x	1.2x	0.0
4 EMSteel	1.24	0.3x	0.4	1.3	1.4	-3.1%	-1.6%	-7.5%	28x	1.0x	0.0
5 AD Aviation	5.62	0.3x	0.3	0.7	0.8	0.2%	-0.9%	-17.4%	5.0x	0.9x	4.4
6 Bildco	1.07	0.3x	1.3	7.1	4.0	-9.3%	17.5%	112.3%	NA	9.5x	0.0
7 Adnoc Gas	3.41	0.4x	13.2	21.0	29.3	-1.4%	-2.8%	3.0%	14.3x	3.2x	4.6
8 ADSB	6.20	0.5x	2.3	6.3	5.1	-4.6%	15.2%	55.8%	22.9x	4.5x	1.6
9 Eshraq	0.36	0.5x	4.6	11.3	8.3	-4.0%	15.4%	8.4%	-	0.5x	NA
10 ADNOC Drill	5.33	0.6x	35.0	60.7	62.5	-3.8%	0.0%	5.1%	18.8x	6.8x	3.2

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)



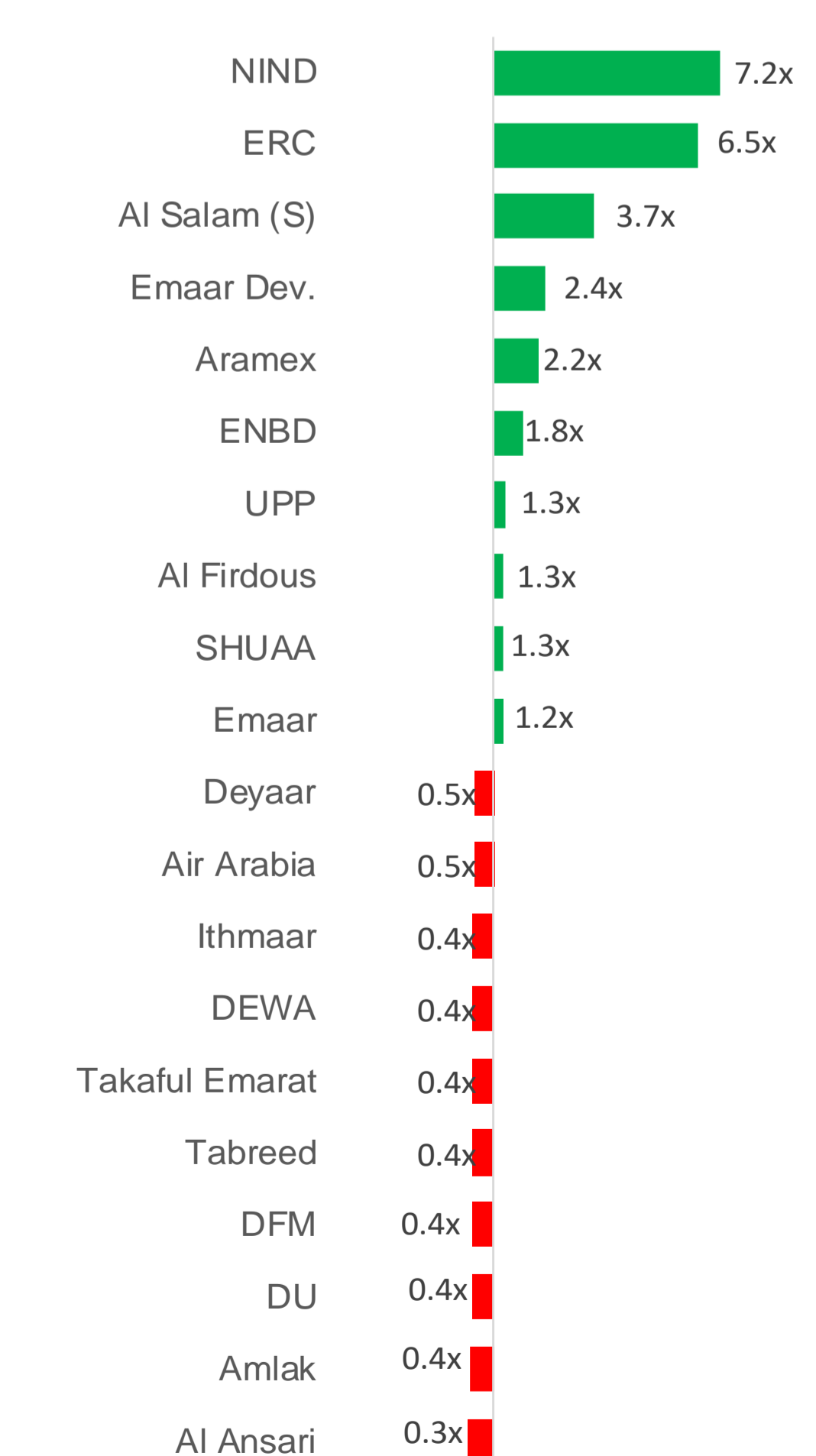
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DFM Top Weekly Turnover Gainers / Losers

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 NIND	3.22	7.2x	0.2	0.1	0.0	-3.9%	-19.5%	-34.3%	13x	1.2x	1.8
2 ERC	3.00	6.5x	5.7	1.5	0.9	8.3%	12.8%	-1.3%	198.7x	2.8x	0.0
3 Al Salam (S)	0.81	3.7x	4.4	2.3	1.2	21.2%	58.0%	64.0%	1.4x	0.3x	NA
4 Emaar Dev.	13.15	2.4x	119.7	61.2	50.0	-7.7%	-4.0%	41.7%	7.4x	2.1x	4.0
5 Aramex	2.84	2.2x	14.2	13.0	6.5	1.4%	29.1%	24.0%	27.0x	1.7x	0.0
6 ENBD	20.70	1.8x	90.8	50.8	51.1	-7.8%	-3.5%	8.9%	5.8x	1.0x	5.9
7 UPP	0.43	1.3x	14.7	9.5	11.0	0.0%	4.6%	24.3%	2.2x	0.6x	NA
8 Al Firdous	0.31	1.3x	1.0	1.3	0.8	-2.5%	-0.6%	-4.3%	NA	0.3x	0.0
9 SHUAA	0.26	1.3x	7.5	8.5	6.0	2.3%	15.4%	37.9%	NA	3.6x	0.0
10 Emaar	13.50	1.2x	213.8	187.9	174.6	0.0%	5.1%	55.4%	10.0x	1.5x	3.8
1 Al Ansari	0.98	0.3x	0.4	0.5	1.3	-0.6%	-1.9%	-0.2%	17.6x	4.5x	6.2
2 Amlak	0.85	0.4x	1.6	1.0	4.4	-0.5%	-1.7%	3.9%	44.1x	0.8x	0.0
3 DU	7.85	0.4x	1.8	4.1	4.6	-1.4%	4.8%	5.1%	15.5x	3.8x	5.2
4 DFM	1.57	0.4x	6.8	10.8	17.2	-1.9%	4.7%	23.6%	30.0x	1.5x	2.3
5 Tabreed	2.95	0.4x	1.1	1.6	2.7	-0.3%	-1.7%	-9.0%	14.7x	1.3x	5.3
6 Takaful Emarat	1.43	0.4x	2.8	8.5	6.9	-7.7%	7.5%	5.9%	1.7x	-1.8x	NA
7 DEWA	2.56	0.4x	14.0	36.6	34.2	-1.9%	-9.9%	2.8%	18.1x	1.5x	4.8
8 Ithmaar	0.20	0.4x	0.3	0.9	0.8	1.0%	0.5%	0.5%	NA	12.2x	0.0
9 Air Arabia	3.10	0.5x	3.8	5.2	8.1	-1.0%	0.6%	7.6%	10.5x	1.9x	6.5
10 Deyaar	0.94	0.5x	10.0	10.8	20.9	1.7%	1.4%	32.3%	7.7x	0.8x	4.3

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 30 Jan 25



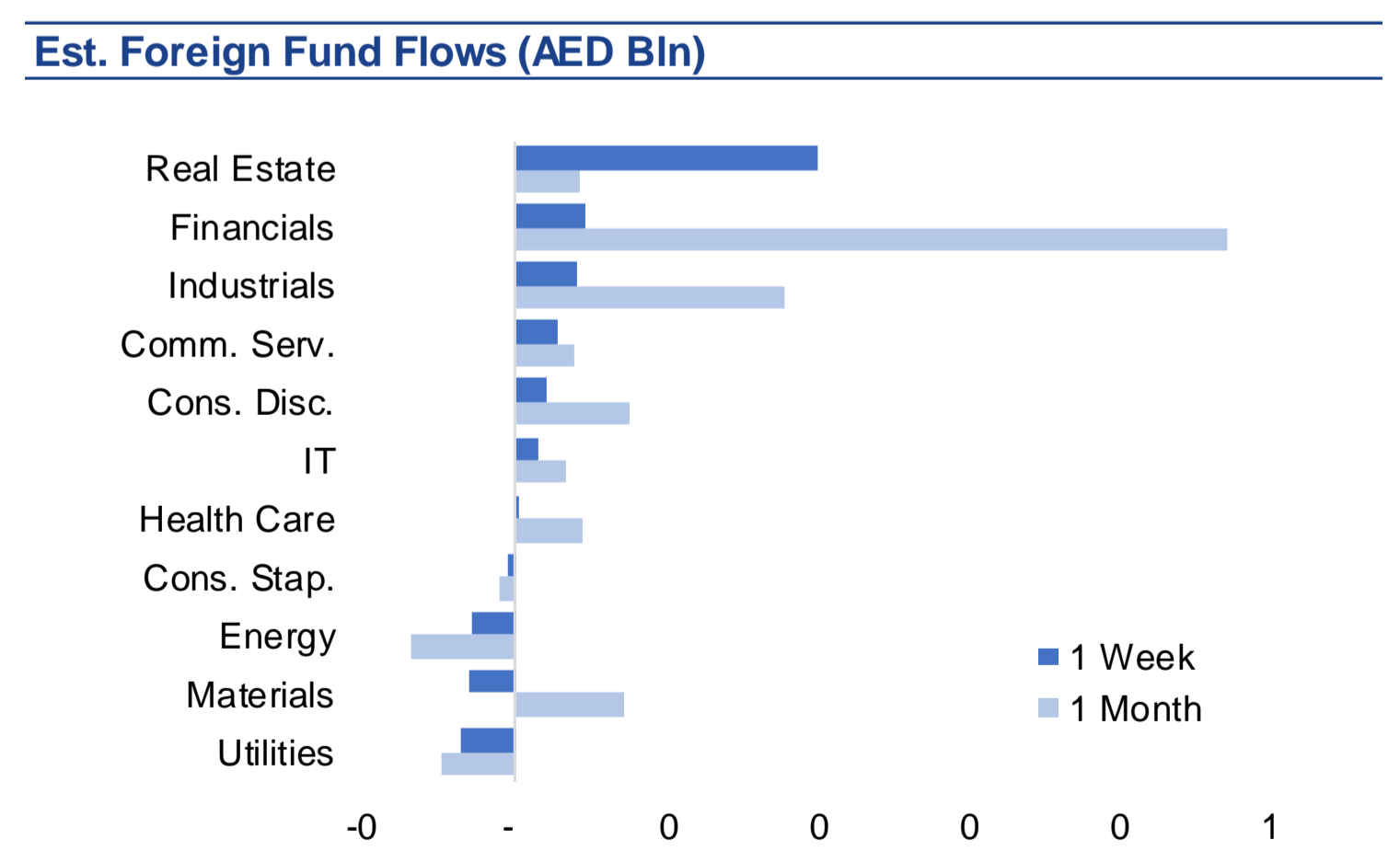
UAE Foreign Flows (sorted by weekly flows)

Company	Price (AED)	Mcap (AED bln)	Est. Foreign Flows (AED mln)				Est. shares bought/(sold) by the Foreigners (mln)			
			1Wk	1M	3M	YTD	1Wk	1M	3M	YTD
Emaar	13.50	76.9	105.1	(96.4)	166.4	(164.3)	8.0	(8.0)	18.6	(13.3)
ADCB	11.88	63.3	96.3	331.9	453.3	326.1	8.6	30.2	42.5	29.6
ALDAR	7.63	62.0	84.8	134.4	215.3	132.7	10.9	17.4	27.5	17.2
Modon	3.42	54.9	33.4	39.3	100.9	38.4	9.6	11.2	29.4	11.0
ADNOCDRILL	5.33	78.2	12.8	(0.6)	367.1	3.3	2.3	(0.4)	68.8	0.3
ADNOCDIST	3.59	47.3	12.6	28.2	(17.0)	28.0	3.6	8.2	(5.0)	8.1
Presight	2.32	13.5	10.1	31.7	20.9	31.9	4.3	13.9	9.0	14.0
ADNH	0.60	7.2	8.9	48.8	97.7	55.9	14.9	83.1	170.1	95.7
Multiply	2.12	25.4	8.8	36.8	4.9	29.6	4.1	17.3	2.2	13.8
NMDC	24.92	21.1	8.4	17.3	16.9	16.8	0.3	0.7	0.7	0.7
DANA	0.76	4.5	6.9	11.6	39.6	11.9	9.0	15.7	56.0	16.1
Aramex	2.84	3.4	5.7	(5.3)	(4.1)	(4.9)	2.0	(1.3)	(0.9)	(1.2)
Amanat	1.08	2.9	3.7	11.3	10.5	10.7	3.5	10.5	9.8	10.0
AMR	2.39	21.8	2.1	(9.6)	(105.5)	(10.0)	0.9	(4.3)	(46.3)	(4.5)
DTC	2.77	6.9	1.4	35.5	(24.7)	34.1	0.5	12.5	(9.8)	12.0
Taleem	4.23	3.7	0.4	13.7	31.6	13.7	0.1	3.3	7.9	3.3
Tabreed	2.95	8.5	0.0	(1.7)	(29.1)	(1.7)	0.0	(0.6)	(10.0)	(0.6)
FAB	14.50	153.6	0.0	0.0	44.9	0.0	0.0	0.0	3.3	0.0
Al Ansari	0.98	7.6	0.0	0.7	(55.2)	0.7	0.0	0.0	22.9	94.2
PUREHEALTH	3.57	40.1	(0.1)	31.3	63.6	34.9	(0.0)	9.1	18.9	10.2
Salik	4.83	31.4	(0.1)	(22.7)	39.9	(18.6)	0.0	(4.5)	8.3	(3.7)
PHX	1.22	9.1	(0.2)	0.6	5.0	0.2	(0.2)	0.5	3.0	0.2
RAKCEC	2.58	2.4	(0.5)	51.4	42.1	51.4	(0.2)	19.8	16.0	19.8
ASM	3.85	3.7	(0.6)	0.6	2.4	0.7	(0.1)	0.2	0.6	0.2
GHITHA	24.50	7.1	(0.9)	1.5	3.5	1.3	(0.0)	0.1	0.1	0.1
Burjeel	2.02	12.7	(0.9)	16.9	4.9	16.4	(0.4)	8.2	2.1	7.9
DFM	1.57	10.4	(1.2)	17.3	59.4	18.5	(0.8)	11.2	40.8	12.0
Emaar Dev.	13.15	35.2	(1.4)	(6.3)	27.1	(0.7)	0.0	(0.4)	2.8	0.0
ALPHADHABI	11.48	118.6	(2.6)	22.6	13.6	21.3	(0.2)	1.8	1.0	1.7
Air Arabia	3.10	12.9	(4.3)	(7.2)	46.9	(5.7)	(1.4)	(2.3)	15.9	(1.9)
ADPORTS	4.91	26.0	(5.2)	(16.9)	15.5	(17.0)	(1.0)	(3.4)	3.1	(3.4)
DIB	7.60	46.2	(5.5)	(36.7)	30.0	(41.9)	(0.7)	(5.1)	5.1	(5.8)
AGTHIA	6.11	6.2	(5.7)	(14.7)	(11.8)	(15.1)	(1.0)	(2.4)	(1.9)	(2.4)
FERTIGLB	2.51	21.6	(6.1)	11.4	6.4	11.7	(2.5)	4.5	2.5	4.6
ADIB	15.38	46.9	(8.7)	74.5	497.7	71.8	(0.6)	4.9	37.8	4.7
EMPOWER	1.73	17.3	(10.4)	(38.8)	(22.2)	(38.8)	(6.0)	(22.0)	(13.0)	(22.0)
Borouge	2.46	74.8	(20.2)	8.1	37.4	8.3	(8.2)	3.2	15.0	3.3
ADNOCLS	5.23	40.2	(21.4)	(17.5)	41.2	(20.1)	(4.0)	(3.3)	7.4	(3.8)
Dewa	2.56	128.0	(25.9)	(8.9)	448.5	(8.9)	(10.0)	(5.0)	165.0	(5.0)
ADNOCGAS	3.41	244.8	(49.2)	(80.4)	(55.2)	(81.5)	(14.2)	(23.2)	(15.4)	(23.5)
Emirates NBD	20.70	132.0	(65.5)	4.5	(257.4)	(8.8)	(3.2)	0.0	(13.3)	(0.6)

Source: ADX, DFM, Refinitiv, IS Research. Data as of 30 Jan 2025

Company	Mcap (AED bln)	Est. Foreign Fund Flows (AED mln)			
		1Wk	1M	3M	YTD
Real Estate	210.6	201.5	43.2	402.9	(16.8)
Financials	665.8	45.3	472.7	2,047.9	452.9
Industrials	1,286.4	41.1	178.0	313.2	170.0
Comm. Serv.	239.7	26.7	38.7	85.7	38.9
Cons. Disc.	85.3	19.8	75.4	(0.7)	81.8
IT	28.7	14.6	32.3	25.9	59.1
Health Care	55.9	2.1	43.4	62.8	47.1
Cons. Stap.	21.6	(5.1)	(11.5)	(6.5)	(12.1)
Energy	327.6	(29.5)	(69.4)	351.6	(66.3)
Materials	123.6	(30.4)	72.1	192.4	73.4
Utilities	476.5	(36.2)	(49.3)	397.3	(49.3)
Total	3,522	249.8	825.5	3,872.5	778.6

Source: ADX, DFM, Refinitiv, IS Research. Data as of 30 Jan 2025



Source: ADX, DFM, Refinitiv, IS Research

IS Focus List with Recommendations

Company	Sector	MCAP (AEDm)	PRICE (AED)	HIGH - LOW		Valuation			Price Return				IS Recomm.	IS FV
				52WH	52WL	P/E	P/B	Div. Yld	1M%	3M%	YTD	12M%		
IHC	Industrials	881,584	401.90	418.00	399.30	32.7x	6.1x	-	(1.01)	(0.07)	(0.77)	0.55		
TAQA	Utilities	350,795	3.12	3.51	2.51	45.8x	3.6x	1.3%	(10.60)	9.86	(11.11)	(0.95)		
ADNOCGAS	Energy	261,722	3.41	3.59	2.87	14.3x	3.2x	4.5%	(2.29)	2.71	(2.85)	5.90	BUY	3.72
FAB	Financials	160,190	14.50	14.76	11.46	9.9x	1.2x	4.9%	4.92	9.02	5.53	(0.96)	BUY	15.00
EAND	Comm. Serv.	152,193	17.50	19.36	14.90	13.7x	3.5x	4.6%	7.76	(2.02)	7.23	(8.76)	BUY	20.00
ENBD	Financials	130,754	20.70	22.85	15.45	5.8x	1.0x	5.8%	(2.36)	8.95	(3.50)	16.95	HOLD	20.20
DEWA	Utilities	128,000	2.56	2.89	2.20	18.1x	1.5x	4.8%	(9.54)	2.40	(9.86)	1.99		
Emaar Pro.	Real Estate	119,324	13.50	13.65	7.37	10.0x	1.5x	3.7%	5.06	54.29	5.06	81.70		
Alpha Dhabi	Industrials	114,800	11.48	17.94	10.28	13.5x	2.1x	-	(3.53)	1.23	(3.53)	(35.36)		
ADCB	Financials	86,961	11.88	11.88	7.61	10.0x	1.2x	4.7%	15.34	32.44	14.01	32.00	HOLD	10.10
ADNOC Drill	Energy	85,280	5.33	5.94	3.56	18.8x	6.8x	3.1%	0.76	7.68	-	45.23	BUY	6.30
Borouge	Materials	73,942	2.46	2.61	2.31	17.0x	4.9x	6.5%	2.07	(2.77)	2.50	2.93	BUY	2.95
Aldar	Real Estate	59,992	7.63	8.20	4.97	11.9x	1.7x	2.2%	-	(1.17)	(0.65)	49.61		
ADIB	Financials	55,860	15.38	15.80	10.30	10.3x	2.0x	4.6%	10.49	18.67	11.29	37.32	HOLD	11.40
DIB	Financials	55,030	7.60	7.66	5.49	7.9x	1.2x	5.9%	6.89	20.83	7.19	20.25	HOLD	6.40
Emaar Dev.	Real Estate	52,600	13.15	14.90	6.73	7.4x	2.1x	4.0%	(4.36)	38.71	(4.01)	88.94		
ADNOC Dist.	Cons. Disc.	44,875	3.59	3.82	3.24	17.8x	16.8x	5.7%	4.06	0.28	1.99	1.13	BUY	4.55
Mashreq	Financials	43,532	217.00	254.15	165.00	5.1x	1.3x	8.5%	0.46	(10.33)	(0.46)	10.71		
Pure Health	Health Care	39,667	3.57	5.04	3.14	35.3x	2.1x	-	8.18	2.00	7.21	(26.84)		
ADNOCLS	Energy	38,694	5.23	5.90	3.80	14.2x	2.2x	1.8%	(3.86)	(7.43)	(3.68)	33.08	HOLD	6.10
Salik	Industrials	36,225	4.83	5.89	3.14	32.4x	92.9x	3.1%	(10.72)	(3.98)	(10.56)	39.19		
DU	Comm. Serv.	35,583	7.85	8.05	5.25	15.5x	3.8x	4.3%	4.67	4.81	4.81	38.94	HOLD	8.06
AD Ports	Industrials	24,992	4.91	6.27	4.73	24.4x	1.1x	-	(1.80)	(5.39)	(3.54)	(20.93)	BUY	7.40
Multiply	Industrials	23,744	2.12	2.96	1.82	NULL	0.9x	-	3.92	(6.61)	2.42	(26.64)		
Fertiglobe	Materials	23,078	2.51	4.22	2.53	NA	NA	8.4%	5.80	(6.70)	(6.10)	(28.40)	BUY	3.36
NMDC	Industrials	21,042	24.92	29.37	20.54	7.4x	1.6x	3.0%	0.32	(0.81)	0.81	(9.54)		
Americana	Cons. Disc.	20,132	2.39	3.63	2.09	36.5x	15.0x	3.3%	7.66	0.84	8.14	(23.01)		
LuLu Retail Holding	Cons. Stap.	18,799	1.82	2.06	1.75	20.0x	5.5x	-	(3.70)	NULL	(4.21)	NULL	BUY	2.60
Empower	Utilities	17,300	1.73	2.04	1.44	18.8x	5.9x	4.9%	(5.46)	2.37	(4.95)	(1.14)	HOLD	1.94
Air Arabia	Industrials	14,467	3.10	3.17	2.22	10.5x	1.9x	6.5%	(0.32)	9.15	0.65	4.03	BUY	2.64
Presight	IT	13,012	2.32	2.80	1.65	21.0x	4.0x	-	12.62	(0.43)	12.08	18.97	BUY	3.08
DFM	Financials	12,560	1.57	1.63	1.18	30.0x	1.5x	2.2%	3.29	22.66	4.67	15.44		
Burjeel	Health Care	10,514	2.02	3.41	1.96	23.6x	6.0x	1.5%	2.0	(13.3)	3.1	(35.0)	BUY	3.69
Space42	IT	9,714	2.04	2.96	1.98	27.4x	3.8x	-	1.49	(1.45)	2.00	(28.67)		
DIC	Industrials	9,269	2.18	2.40	1.93	9.6x	0.7x	5.7%	-	3.32	0.93	(7.63)		
Tabreed	Utilities	8,394	2.95	3.59	2.74	14.7x	1.3x	5.3%	(1.67)	(6.65)	(1.67)	(8.10)	BUY	3.97
Phoenix	IT	7,380	1.22	2.27	1.16	8.6x	2.3x	-	-	-	-	-		
Ghitha	Cons. Stap.	5,919	24.50	41.86	21.80	2.2x	1.1x	-	0.16	(0.81)	2.08	(34.63)		
Dana Gas	Energy	5,295	0.76	0.78	0.60	9.9x	0.6x	-	7.07	13.66	7.38	2.44	BUY	1.05
Agthia	Cons. Stap.	5,078	6.11	8.19	4.77	16.2x	1.8x	2.9%	(7.00)	(18.97)	(6.00)	26.04	HOLD	6.70
GFH	Financials	4,476	1.17	1.30	0.94	10.2x	1.2x	5.0%	(0.85)	(5.65)	(0.85)	22.77		
Aramex	Industrials	4,158	2.84	2.93	2.06	27.0x	1.7x	-	29.68	24.56	29.09	34.60		
ASM	Industrials	3,850	3.85	6.95	3.50	NULL	0.9x	-	2.94	2.12	5.48	(42.19)		
ADNIC	Financials	3,563	6.25	6.65	5.30	8.8x	1.2x	7.2%	2.80	2.46	2.46	1.63		
Amanat	Financials	2,700	1.08	1.22	1.01	NULL	1.1x	1.9%	(0.92)	(0.92)	(3.57)	(8.47)		
RAK Cer.	Industrials	2,564	2.58	2.93	2.23	11.0x	1.2x	3.9%	4.03	5.31	3.61	(4.44)		
ESG	Industrials	2,488	9.95	15.84	6.80	12.2x	1.2x	-	0.61	31.79	2.47	23.60		
Invictus	Financials	2,296	2.05	2.79	1.65	14.2x	2.1x	2.0%	5.67	12.64	5.67	(19.61)		
E7	Industrials	2,183	1.04	1.30	1.02	NULL	1.1x	-	(3.70)	(2.80)	(3.70)	(6.14)	BUY	1.53
Palms Sports	Comm. Serv.	1,394	9.29	15.48	7.31	12.7x	2.4x	7.2%	8.53	1.64	1.75	(32.19)		
Easy Lease	Industrials	1,032	34.40	43.90	24.00	36.0x	5.8x	-	8.31	21.64	5.52	3.30		
RPM	Health Care	880	4.40	4.70	3.12	17.6x	3.7x	2.3%	(1.35)	15.18	2.09	3.53		

Source: Refinitiv, IS Research Data as of 30th Jan 2025

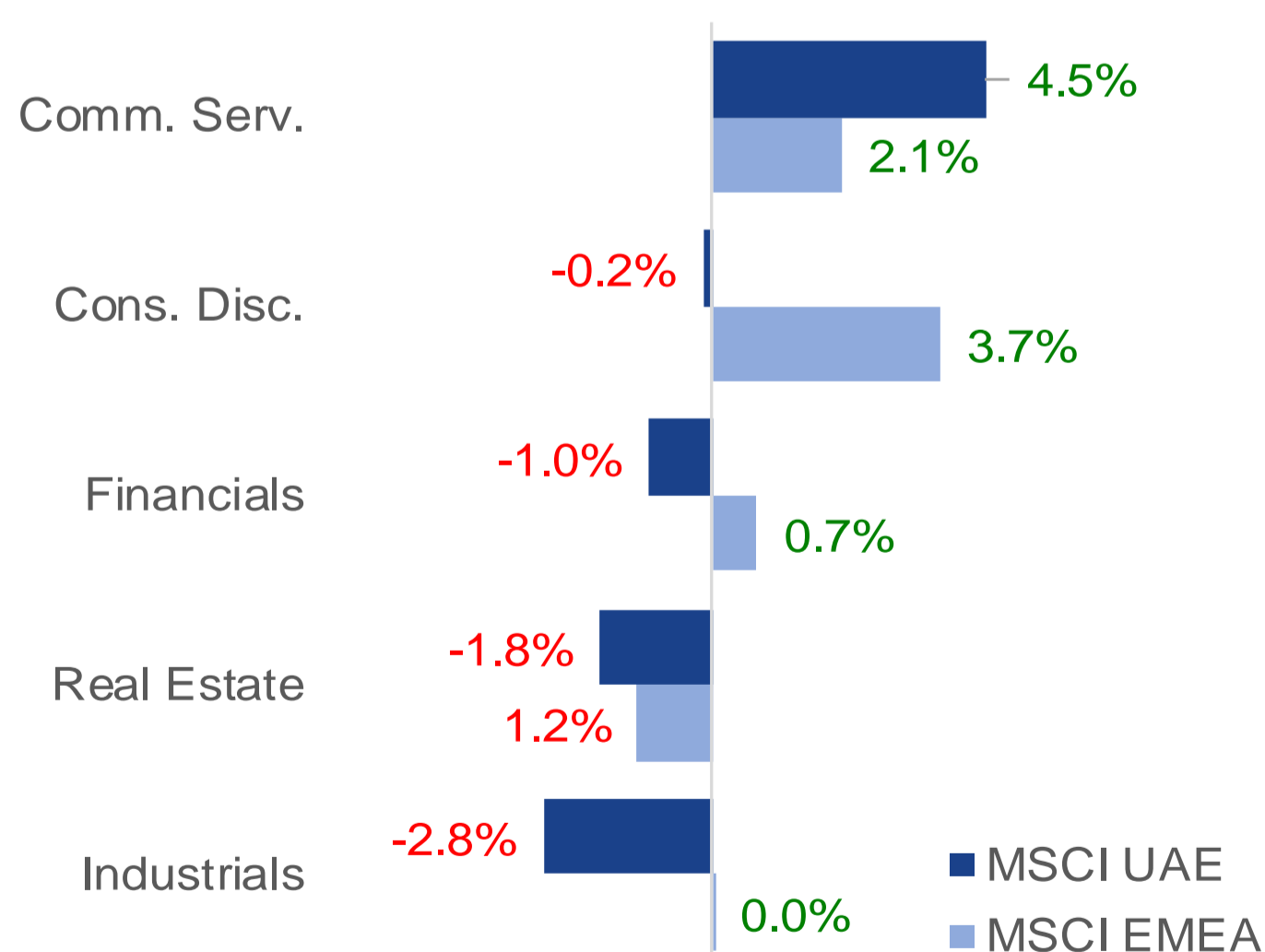


MSCI Sector Performance

Name	Mcap (USD bn)	Price Returns (%)				Valuations			ADTV (USD mln)		
		1W	1M	3M	YTD	P/E	P/B	EV/EBITDA	1W	1M	3M
MSCI UAE	96.1	-0.5%	4.3%	14.7%	4.0%	8.5x	1.6x	6.0x	190	175	184
Comm. Serv.	8.4	4.5%	9.0%	-0.9%	8.5%	5.1x	1.8x	4.2x	10	8	9
Cons. Disc.	4.6	-0.2%	4.5%	-0.4%	3.4%	19.8x	14.8x	11.1x	5	7	8
Financials	49.0	-1.0%	4.5%	13.8%	4.3%	7.2x	1.4x	-	82	64	69
Industrials	2.3	-2.8%	3.4%	-7.0%	1.9%	29.6x	1.0x	-	10	13	13
Real Estate	31.9	-1.8%	2.2%	33.4%	2.0%	10.5x	1.5x	5.7x	71	66	64
MSCI EMEA	994.1	0.8%	4.2%	2.4%	4.3%	12.1x	1.7x	10.0x	3,881	3,257	3,482
Comm. Serv.	79.0	2.1%	10.2%	5.1%	10.0%	18.0x	2.5x	5.7x	222	188	207
Cons. Disc.	65.7	3.7%	-1.7%	-8.3%	-1.8%	31.0x	2.4x	18.2x	168	191	221
Cons. Stap.	45.3	2.4%	2.8%	3.2%	3.6%	22.1x	3.8x	10.7x	285	221	214
Energy	71.6	-1.1%	1.8%	1.2%	1.4%	8.1x	1.5x	5.6x	203	205	249
Financials	483.5	0.7%	3.8%	5.9%	3.8%	9.7x	1.6x	-	1,595	1,313	1,384
Health Care	17.9	0.7%	3.6%	-3.4%	4.9%	13.0x	2.2x	12.6x	37	37	39
Industrials	34.2	0.0%	3.5%	-0.2%	3.9%	7.1x	1.4x	5.4x	734	547	550
IT	9.5	2.4%	7.5%	15.7%	7.5%	45.7x	16.4x	33.5x	62	31	34
Materials	110.0	0.5%	8.9%	-9.2%	9.1%	21.6x	1.6x	7.4x	453	409	464
Real Estate	43.1	-1.2%	2.4%	21.5%	2.4%	11.6x	1.3x	7.2x	98	83	87
Utilities	34.3	-0.5%	4.2%	-0.8%	4.7%	69.5x	1.8x	10.2x	41	35	40
MSCI EM	7,784.0	1.0%	1.3%	-3.0%	1.6%	14.0x	1.7x	9.5x	51,753	71,727	91,846
Comm. Serv.	724.1	3.3%	-0.1%	-0.6%	0.3%	20.2x	2.7x	9.7x	2,326	3,224	3,887
Cons. Disc.	1,019.2	2.7%	1.6%	-6.9%	1.4%	14.9x	2.1x	9.2x	5,705	7,644	10,186
Cons. Stap.	365.6	0.8%	-0.6%	-6.8%	-0.5%	20.8x	3.0x	10.2x	2,378	3,210	4,088
Energy	351.6	-0.8%	1.2%	-5.4%	0.5%	8.3x	1.2x	4.5x	1,610	2,202	2,495
Financials	1,845.7	1.1%	1.2%	-1.7%	1.4%	8.6x	1.1x	-	11,347	13,086	17,682
Health Care	262.0	-0.3%	-1.0%	-6.4%	-0.9%	32.6x	3.1x	18.4x	1,869	2,801	4,102
Industrials	504.9	0.1%	0.5%	-5.4%	0.4%	14.6x	1.6x	8.1x	6,356	8,452	11,267
IT	1,935.5	0.5%	3.1%	2.6%	4.1%	22.1x	2.9x	9.8x	13,950	22,840	27,254
Materials	450.7	0.0%	2.9%	-11.5%	2.9%	17.7x	1.2x	7.2x	3,911	5,367	7,140
Real Estate	122.7	0.9%	-3.4%	-5.2%	-3.2%	14.6x	1.0x	10.6x	820	884	1,301
Utilities	202.1	-0.7%	-2.8%	-10.1%	-3.1%	12.3x	1.3x	8.1x	1,498	2,046	2,504

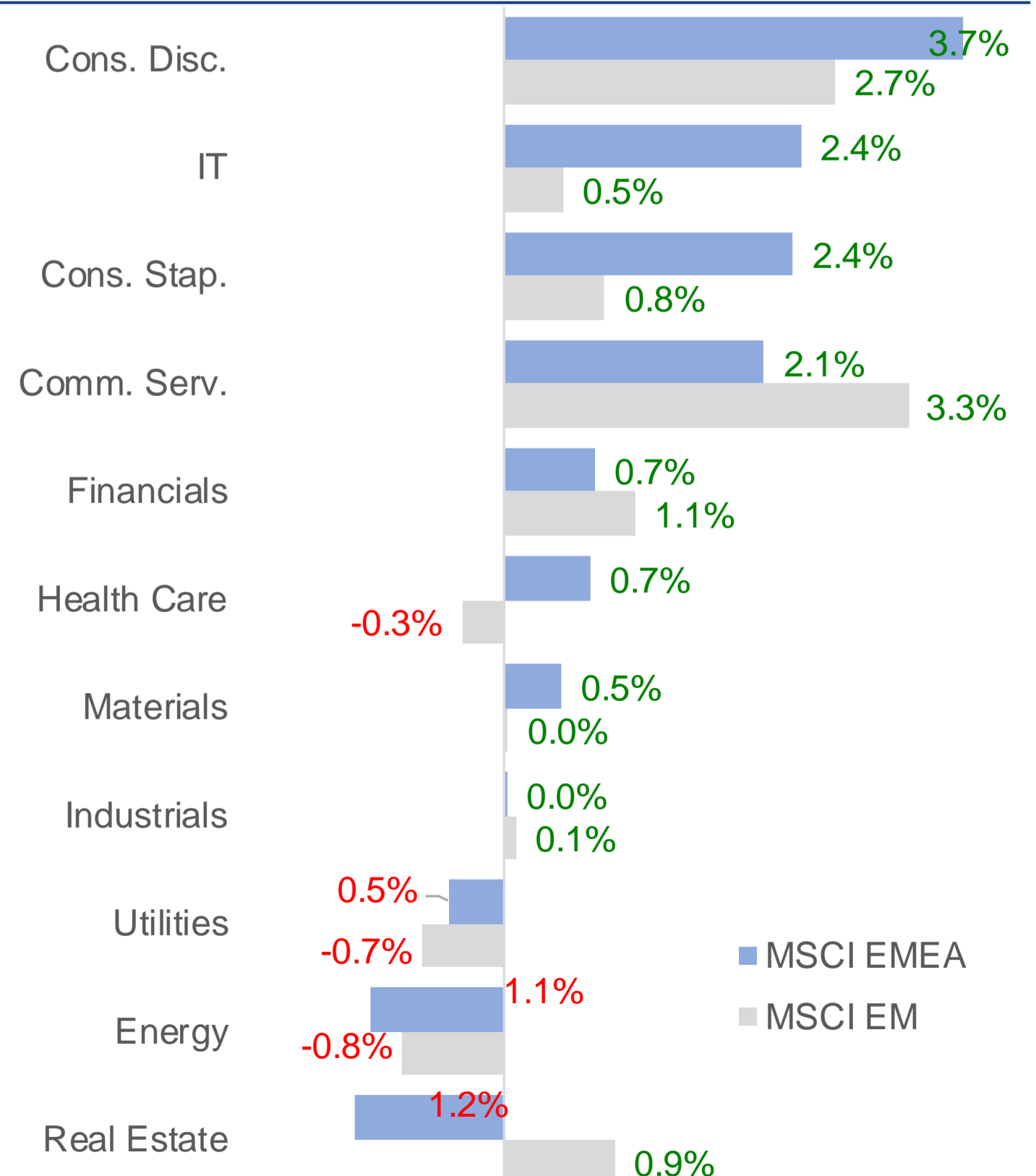
Source: MSCI, Bloomberg, IS Research. Data as of 30 Jan 25

MSCI UAE Sector Performance (1Week)

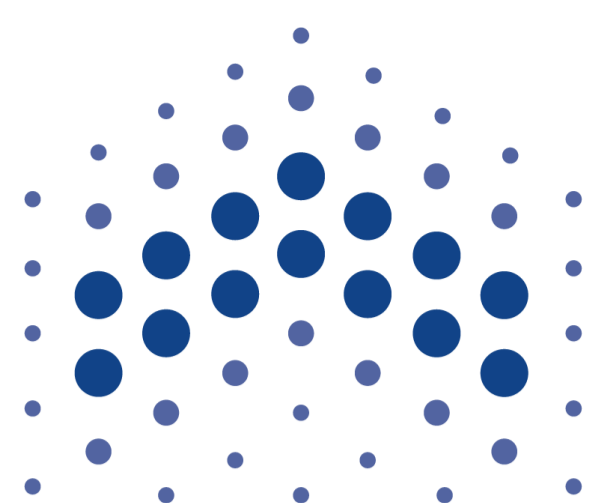


Source: Bloomberg, IS Research

MSCI EMEA Sector Performance (1Week)



Source: Bloomberg, IS Research



Top Weekly GCC Gainer / Losers

Sr.	Name	Country	Curr.	CMP	Price Returns (%)			Valuations			ADTV (USD mln)		
					1W	1M	YTD	P/E	P/B	Div Yld (%)	1W	1M	3M
1	Al Salam (S)	UAE	AED	0.812	21.2%	58.0%	58.0%	1.4x	0.3x	NA	1.2	0.6	0.3
2	Jabal Omar Dev	KSA	SAR	26.40	15.1%	28.4%	28.4%	NA	2.4x	NA	97.9	27.1	15.2
3	Commercial RE	Kuwait	KWf	197.00	13.9%	33.1%	33.1%	18.9x	1.2x	2.0	5.7	2.8	1.8
4	Makkah Cons.	KSA	SAR	107.80	12.3%	10.9%	10.9%	52.4x	4.1x	1.1	31.3	7.5	4.1
5	Hayah	UAE	AED	1.1	11.9%	0.9%	0.9%	242.0x	1.8x	0.0	0.2	0.1	0.0
6	ADCB	UAE	AED	11.9	9.6%	14.0%	14.0%	10.0x	1.2x	4.9	31.2	14.8	12.8
7	Al Ahli Bank	Kuwait	KWf	297.0	9.2%	14.2%	14.2%	14.4x	1.0x	2.9	11.5	4.2	2.2
8	ERC	UAE	AED	3.0	8.3%	12.8%	12.8%	198.7x	2.8x	0.0	1.5	0.4	0.2
9	Taiba Investments	KSA	SAR	49.80	7.8%	21.2%	21.2%	65.6x	1.9x	1.3	37.2	8.5	3.8
10	Kingdom Hold.	KSA	SAR	10.0	7.6%	13.1%	13.1%	28.0x	1.0x	2.8	3.1	1.5	1.0
11	Aldrees Petroleum	KSA	SAR	141.8	6.5%	18.0%	18.0%	41.5x	9.5x	0.5	22.9	14.1	11.6
12	Almarai	KSA	SAR	58.9	6.3%	3.0%	3.0%	25.1x	3.1x	1.7	25.7	23.7	17.3
13	RAK Properties	UAE	AED	1.2	6.0%	8.8%	8.8%	12.5x	0.7x	2.5	2.6	2.1	1.3
14	Agility	Kuwait	KWf	252.0	5.9%	2.0%	2.0%	10.5x	0.7x	7.9	8.4	5.5	6.5
15	SISCO	KSA	SAR	35.9	5.4%	12.2%	12.2%	NA	2.0x	2.2	6.3	4.9	3.1
16	Knowledge E. City	KSA	SAR	16.0	5.4%	7.1%	7.1%	NA	1.8x	NA	17.1	4.6	2.4
17	National Inv.	Kuwait	KWf	260.0	4.8%	2.4%	2.4%	17.5x	1.1x	5.8	3.1	2.1	2.3
18	United I. Transport	KSA	SAR	85.7	4.5%	4.6%	4.6%	21.9x	2.6x	1.7	4.6	5.3	4.6
19	Kuwait Telecom	Kuwait	KWf	558.0	4.1%	3.7%	3.7%	16.9x	2.4x	6.3	1.7	0.9	1.1
20	Seera Group	KSA	SAR	24.10	4.0%	7.3%	7.3%	30.2x	1.1x	NA	44.0	16.3	13.3
21	National Gas & Ind.	KSA	SAR	105.2	4.0%	2.5%	2.5%	34.1x	4.0x	2.1	5.1	2.2	2.0
22	City Cement	KSA	SAR	20.7	3.7%	13.6%	13.6%	22.7x	1.7x	4.3	1.8	1.6	1.4
23	Al Hammadi	KSA	SAR	44.10	3.6%	14.8%	14.8%	21.5x	3.6x	3.2	12.4	13.3	10.6
24	Al Salam Bank	Bahrain	BHD	0.2	3.6%	-0.5%	-0.5%	10.1x	1.3x	3.3	0.1	0.1	0.2
25	GFH	UAE	AED	1.17	3.5%	-0.8%	-0.8%	10.2x	1.2x	5.1	0.2	0.1	0.0
1	Bupa Arabia	KSA	SAR	186.00	-11.2%	-10.1%	-10.1%	23.8x	5.6x	2.1	12.6	7.1	8.6
2	Bildco	UAE	AED	1.07	-9.3%	17.5%	17.5%	NA	9.5x	0.0	0.3	1.9	1.1
3	ENBD	UAE	AED	20.70	-7.8%	-3.5%	-3.5%	5.8x	1.0x	5.9	24.7	13.8	13.9
4	Takaful Emarat	UAE	AED	1.4	-7.7%	7.5%	7.5%	1.7x	-1.8x	NA	0.8	2.3	1.9
5	Emaar Dev.	UAE	AED	13.2	-7.7%	-4.0%	-4.0%	7.4x	2.1x	4.0	32.6	16.7	13.6
6	Easy Lease	UAE	AED	34.4	-7.3%	5.5%	5.5%	36.0x	5.8x	0.0	4.4	4.5	3.0
7	Palms	UAE	AED	9.3	-6.8%	1.8%	1.8%	12.7x	2.4x	7.3	6.7	6.1	5.0
8	Aluminium Bahrain	Bahrain	BHD	1.1	-5.4%	-18.5%	-18.5%	8.8x	0.8x	3.3	0.2	0.3	0.4
9	FCI	UAE	AED	0.3	-5.3%	33.8%	33.8%	NA	0.4x	0.0	0.2	0.1	0.0
10	Alpha Dhabi	UAE	AED	11.5	-5.1%	-3.5%	-3.5%	13.5x	2.1x	1.7	19.5	19.6	14.6
11	QNCC	Qatar	QAR	4.0	-5.1%	-1.6%	-1.6%	16.2x	0.8x	6.9	0.6	0.6	0.6
12	Presight	UAE	AED	2.3	-4.9%	12.1%	12.1%	21.0x	4.0x	0.0	1.0	3.3	2.2
13	ADSB	UAE	AED	6.2	-4.6%	15.2%	15.2%	22.9x	4.5x	1.6	0.6	1.7	1.4
14	Arriyadh	KSA	SAR	34.80	-4.4%	3.6%	3.6%	17.8x	2.6x	1.4	4.4	5.6	4.4
15	Masraf Al Rayan	Qatar	QAR	2.4	-4.3%	-3.0%	-3.0%	15.2x	0.9x	4.2	7.1	5.7	5.8
16	LuLu Retail	UAE	AED	1.8	-4.2%	-4.2%	-4.2%	NA	5.5x	NA	11.1	10.0	
17	ADNOCLS	UAE	AED	5.2	-4.0%	-3.7%	-3.7%	14.2x	2.2x	2.5	3.2	7.2	4.7
18	Eshraq	UAE	AED	0.4	-4.0%	15.4%	15.4%	NA	0.5x	NA	1.2	3.1	2.3
19	Parkin	UAE	AED	4.5	-3.9%	-7.8%	-7.8%	NA	23.7x	NA	2.1	1.9	3.7
20	ADNOC Drill	UAE	AED	5.3	-3.8%	0.0%	0.0%	18.8x	6.8x	3.2	9.5	16.5	17.0
21	ASM	UAE	AED	3.9	-3.7%	5.5%	5.5%	NA	0.9x	0.0	1.7	2.5	1.9
22	Spinneys	UAE	AED	1.7	-3.5%	3.1%	3.1%	NA	29.1x	NA	0.5	0.7	0.7
23	Qatar Gas	Qatar	QAR	4.3	-3.4%	3.9%	3.9%	14.6x	1.8x	3.2	5.8	5.1	3.6
24	Al Rajhi (Ins.)	KSA	SAR	173.8	-3.2%	1.3%	1.3%	44.4x	8.7x	NA	5.1	6.7	6.1
25	Phoenix	UAE	AED	1.2	-3.2%	2.5%	2.5%	8.6x	2.3x	0.0	5.1	4.3	5.0

Source: Refinitiv, IS Research. Data as of 30 Jan 25 Stock with weekly ADTV of more than USD0.1mn are considered



Top Monthly GCC Gainer / Losers

Sr.	Name	Country	Curr.	CMP	Price Returns (%)			Valuations			ADTV (USD mln)		
					1W	1M	YTD	P/E	P/B	Div Yld (%)	1W	1M	3M
1	Al Salam (S)	UAE	AED	0.81	21.2%	58.0%	58.0%	1.4x	0.3x	NA	1.2	0.6	0.3
2	FCI	UAE	AED	0.3	-5.3%	33.8%	33.8%	NA	0.4x	0.0	0.2	0.1	0.0
3	Commercial RE	Kuwait	KWf	197.00	13.9%	33.1%	33.1%	18.9x	1.2x	2.0	5.7	2.8	1.8
4	Aramex	UAE	AED	2.8	1.4%	29.1%	29.1%	27.0x	1.7x	0.0	3.9	3.5	1.8
5	Jabal Omar Dev	KSA	SAR	26.40	15.1%	28.4%	28.4%	NA	2.4x	NA	97.9	27.1	15.2
6	Warba Bank	Kuwait	KWf	236.0	1.3%	22.9%	22.9%	30.0x	1.3x	NA	7.2	18.2	7.6
7	Taiba Investments	KSA	SAR	49.8	7.8%	21.2%	21.2%	65.6x	1.9x	1.3	37.2	8.5	3.8
8	Middle E. Health	KSA	SAR	81.7	3.0%	18.9%	18.9%	35.5x	4.4x	0.0	7.9	7.0	5.3
9	Aldrees Petroleum	KSA	SAR	141.8	6.5%	18.0%	18.0%	41.5x	9.5x	0.5	22.9	14.1	11.6
10	Burgan Bank	Kuwait	KWf	207.0	3.0%	17.6%	17.6%	20.3x	0.7x	2.8	4.6	3.7	3.5
11	Bildco	UAE	AED	1.1	-9.3%	17.5%	17.5%	NA	9.5x	0.0	0.3	1.9	1.1
12	Julphar	UAE	AED	1.5	0.7%	16.9%	16.9%	NA	2.3x	0.0	1.5	2.3	2.7
13	Fawaz AA Co.	KSA	SAR	15.3	-0.5%	16.0%	16.0%	NA	-2.2x	NA	4.8	10.4	6.9
14	Ooredoo	UAE	AED	12.5	0.8%	15.5%	15.5%	12.6x	1.5x	4.4	0.0	0.2	0.1
15	Saudi Automotive Serv.	KSA	SAR	73.3	-0.9%	15.4%	15.4%	50.5x	6.1x	1.2	8.9	7.8	5.6
16	SHUAA	UAE	AED	0.3	2.3%	15.4%	15.4%	NA	3.6x	0.0	2.0	2.3	1.6
17	Eshraq	UAE	AED	0.4	-4.0%	15.4%	15.4%	NA	0.5x	NA	1.2	3.1	2.3
18	Al Hammadi	KSA	SAR	44.1	3.6%	14.8%	14.8%	21.5x	3.6x	3.2	12.4	13.3	10.6
19	National Shipping	KSA	SAR	30.0	3.3%	14.5%	14.5%	10.4x	1.7x	1.9	8.0	4.1	2.8
20	Al Ahli Bank	Kuwait	KWf	297.0	9.2%	14.2%	14.2%	14.4x	1.0x	2.9	11.5	4.2	2.2
21	ADCB	UAE	AED	11.88	9.6%	14.0%	14.0%	10.0x	1.2x	4.9	31.2	14.8	12.8
22	City Cement	KSA	SAR	20.7	3.7%	13.6%	13.6%	22.7x	1.7x	4.3	1.8	1.6	1.4
23	Qatar Aluminum	Qatar	QAR	1.4	2.2%	12.8%	12.8%	14.7x	1.2x	5.0	5.1	5.1	5.1
24	Kuwait Int. Bank	Kuwait	KWf	206.0	0.0%	12.6%	12.6%	14.1x	0.7x	2.4	3.1	4.3	3.5
25	SISCO	KSA	SAR	35.9	5.4%	12.2%	12.2%	NA	2.0x	2.2	6.3	4.9	3.1
1	Aluminium Bahrain	Bahrain	BHD	1.1	-5.4%	-18.5%	-18.5%	8.8x	0.8x	3.3	0.2	0.3	0.4
2	Waha	UAE	AED	1.54	-1.3%	-11.5%	-11.5%	5.8x	0.7x	5.6	0.7	1.3	0.9
3	NCLE	KSA	SAR	182.0	-2.6%	-11.2%	-11.2%	47.7x	9.4x	1.1	2.1	3.7	3.2
4	TAQA	UAE	AED	3.1	-0.3%	-11.1%	-11.1%	45.8x	3.6x	1.3	1.0	7.1	4.2
5	Salik	UAE	AED	4.8	-2.6%	-10.6%	-10.6%	32.4x	92.9x	3.0	7.4	10.2	11.1
6	Bupa Arabia	KSA	SAR	186.0	-11.2%	-10.1%	-10.1%	23.8x	5.6x	2.1	12.6	7.1	8.6
7	DEWA	UAE	AED	2.6	-1.9%	-9.9%	-9.9%	18.1x	1.5x	4.8	3.8	10.0	9.3
8	Parkin	UAE	AED	4.5	-3.9%	-7.8%	-7.8%	NA	23.7x	NA	2.1	1.9	3.7
9	Ezdan Holding	Qatar	QAR	0.99	-3.1%	-6.6%	-6.6%	310.1x	0.8x	0.0	6.5	5.8	5.1
10	Gulf Warehousing	Qatar	QAR	3.2	-0.7%	-6.4%	-6.4%	10.8x	0.7x	3.2	0.4	0.6	0.8
11	Sahara Petro.	KSA	SAR	23.30	-2.3%	-6.4%	-6.4%	30.1x	1.1x	4.3	9.0	8.3	7.8
12	Agthia	UAE	AED	6.1	3.0%	-6.0%	-6.0%	16.2x	1.8x	3.3	2.6	1.8	0.7
13	Jazeera Airways	Kuwait	KWf	950.0	0.3%	-5.8%	-5.8%	28.9x	5.3x	2.9	1.4	1.2	1.3
14	Human Soft	Kuwait	KWf	2,568.0	-0.5%	-5.6%	-5.6%	8.5x	3.1x	13.0	1.5	0.9	1.3
15	Gulf Bank	Kuwait	KWf	308.0	3.4%	-5.5%	-5.5%	20.6x	1.4x	3.7	15.0	19.7	11.5
16	National Medical Care	KSA	SAR	158.0	-1.1%	-5.4%	-5.4%	25.4x	4.5x	1.3	12.0	9.2	7.3
17	Empower	UAE	AED	1.7	0.0%	-4.9%	-4.9%	18.8x	5.9x	4.9	1.1	1.2	1.1
18	Al Moammar Info.	KSA	SAR	155.0	-2.0%	-4.9%	-4.9%	42.2x	11.0x	1.0	2.8	2.1	2.2
19	Oman Telecom	Oman	OMR	0.9	-1.1%	-4.3%	-4.3%	10.6x	1.1x	6.7	0.3	0.3	0.3
20	LuLu Retail	UAE	AED	1.8	-4.2%	-4.2%	-4.2%	NA	5.5x	NA	11.1	10.0	
21	Emaar Eco.City	KSA	SAR	18.2	-0.1%	-4.2%	-4.2%	NA	1.8x	NA	4.6	2.7	2.4
22	GFH	UAE	AED	1.2	2.6%	-4.1%	-4.1%	10.2x	1.2x	5.1	1.3	1.6	1.5
23	Emaar Dev.	UAE	AED	13.15	-7.7%	-4.0%	-4.0%	7.4x	2.1x	4.0	32.6	16.7	13.6
24	ADNOCLS	UAE	AED	5.2	-4.0%	-3.7%	-3.7%	14.2x	2.2x	2.5	3.2	7.2	4.7
25	Amanat	UAE	AED	1.1	0.0%	-3.6%	-3.6%	NA	1.1x	3.7	0.3	0.6	0.6

Source: Refinitiv, IS Research. Data as of 30 Jan 25 Stock with monthly ADTV of more than USD0.1mn are considered



Top YTD GCC Gainer / Losers

Sr.	Name	Country	Curr.	CMP	Price Returns (%)			Valuations			ADTV (USD mln)		
					1W	1M	YTD	P/E	P/B	Div	1W	1M	3M
1	Al Salam (S)	UAE	AED	0.81	21.2%	58.0%	58.0%	1.4x	0.3x	NA	1.2	0.6	0.3
2	Commercial RE	Kuwait	KWf	197.0	13.9%	33.1%	33.1%	18.9x	1.2x	2.0	5.7	2.8	1.8
3	Aramex	UAE	AED	2.8	1.4%	29.1%	29.1%	27.0x	1.7x	0.0	3.9	3.5	1.8
4	Jabal Omar Dev	KSA	SAR	26.4	15.1%	28.4%	28.4%	NA	2.4x	NA	97.9	27.1	15.2
5	Warba Bank	Kuwait	KWf	236.0	1.3%	22.9%	22.9%	30.0x	1.3x	NA	7.2	18.2	7.6
6	Taiba Investments	KSA	SAR	49.8	7.8%	21.2%	21.2%	65.6x	1.9x	1.3	37.2	8.5	3.8
7	Middle E. Health	KSA	SAR	81.70	3.0%	18.9%	18.9%	35.5x	4.4x	0.0	7.9	7.0	5.3
8	Aldrees Petroleum	KSA	SAR	141.8	6.5%	18.0%	18.0%	41.5x	9.5x	0.5	22.9	14.1	11.6
9	Burgan Bank	Kuwait	KWf	207.0	3.0%	17.6%	17.6%	20.3x	0.7x	2.8	4.6	3.7	3.5
10	Bildco	UAE	AED	1.1	-9.3%	17.5%	17.5%	NA	9.5x	0.0	0.3	1.9	1.1
11	Julphar	UAE	AED	1.5	0.7%	16.9%	16.9%	NA	2.3x	0.0	1.5	2.3	2.7
12	Fawaz AA Co.	KSA	SAR	15.3	-0.5%	16.0%	16.0%	NA	-2.2x	NA	4.8	10.4	6.9
13	Saudi Automotive Serv.	KSA	SAR	73.3	-0.9%	15.4%	15.4%	50.5x	6.1x	1.2	8.9	7.8	5.6
14	SHUAA	UAE	AED	0.3	2.3%	15.4%	15.4%	NA	3.6x	0.0	2.0	2.3	1.6
15	Eshraq	UAE	AED	0.4	-4.0%	15.4%	15.4%	NA	0.5x	NA	1.2	3.1	2.3
16	ADSB	UAE	AED	6.2	-4.6%	15.2%	15.2%	22.9x	4.5x	1.6	0.6	1.7	1.4
17	Al Hammadi	KSA	SAR	44.1	3.6%	14.8%	14.8%	21.5x	3.6x	3.2	12.4	13.3	10.6
18	National Shipping	KSA	SAR	30.0	3.3%	14.5%	14.5%	10.4x	1.7x	1.9	8.0	4.1	2.8
19	Al Ahli Bank	Kuwait	KWf	297.0	9.2%	14.2%	14.2%	14.4x	1.0x	2.9	11.5	4.2	2.2
20	ADCB	UAE	AED	11.9	9.6%	14.0%	14.0%	10.0x	1.2x	4.9	31.2	14.8	12.8
21	City Cement	KSA	SAR	20.7	3.7%	13.6%	13.6%	22.7x	1.7x	4.3	1.8	1.6	1.4
22	Kingdom Hold.	KSA	SAR	10.00	7.6%	13.1%	13.1%	28.0x	1.0x	2.8	3.1	1.5	1.0
23	Qatar Aluminum	Qatar	QAR	1.4	2.2%	12.8%	12.8%	14.7x	1.2x	5.0	5.1	5.1	5.1
24	ERC	UAE	AED	3.0	8.3%	12.8%	12.8%	198.7x	2.8x	0.0	1.5	0.4	0.2
25	Vodafone Qatar	Qatar	QAR	2.1	3.0%	12.6%	12.6%	14.5x	1.7x	5.5	3.1	2.4	1.5
1	United Insurance	UAE	AED	1.60	-20.0%	-20.0%	-20.0%	NA	NA	0.0	0.0	0.0	
2	Aluminium Bahrain	Bahrain	BHD	1.1	-5.4%	-18.5%	-18.5%	8.8x	0.8x	3.3	0.2	0.3	0.4
3	Waha	UAE	AED	1.5	-1.3%	-11.5%	-11.5%	5.8x	0.7x	5.6	0.7	1.3	0.9
4	NCLE	KSA	SAR	182.0	-2.6%	-11.2%	-11.2%	47.7x	9.4x	1.1	2.1	3.7	3.2
5	TAQA	UAE	AED	3.12	-0.3%	-11.1%	-11.1%	45.8x	3.6x	1.3	1.0	7.1	4.2
6	Salik	UAE	AED	4.8	-2.6%	-10.6%	-10.6%	32.4x	92.9x	3.0	7.4	10.2	11.1
7	Bupa Arabia	KSA	SAR	186.00	-11.2%	-10.1%	-10.1%	23.8x	5.6x	2.1	12.6	7.1	8.6
8	DEWA	UAE	AED	2.6	-1.9%	-9.9%	-9.9%	18.1x	1.5x	4.8	3.8	10.0	9.3
9	Parkin	UAE	AED	4.5	-3.9%	-7.8%	-7.8%	NA	23.7x	NA	2.1	1.9	3.7
10	Ezdan Holding	Qatar	QAR	1.0	-3.1%	-6.6%	-6.6%	310.1x	0.8x	0.0	6.5	5.8	5.1
11	Gulf Warehousing	Qatar	QAR	3.2	-0.7%	-6.4%	-6.4%	10.8x	0.7x	3.2	0.4	0.6	0.8
12	Sahara Petro.	KSA	SAR	23.3	-2.3%	-6.4%	-6.4%	30.1x	1.1x	4.3	9.0	8.3	7.8
13	Agthia	UAE	AED	6.1	3.0%	-6.0%	-6.0%	16.2x	1.8x	3.3	2.6	1.8	0.7
14	Jazeera Airways	Kuwait	KWf	950.0	0.3%	-5.8%	-5.8%	28.9x	5.3x	2.9	1.4	1.2	1.3
15	Human Soft	Kuwait	KWf	2,568.0	-0.5%	-5.6%	-5.6%	8.5x	3.1x	13.0	1.5	0.9	1.3
16	Gulf Bank	Kuwait	KWf	308.0	3.4%	-5.5%	-5.5%	20.6x	1.4x	3.7	15.0	19.7	11.5
17	National Medical Care	KSA	SAR	158.0	-1.1%	-5.4%	-5.4%	25.4x	4.5x	1.3	12.0	9.2	7.3
18	Empower	UAE	AED	1.7	0.0%	-4.9%	-4.9%	18.8x	5.9x	4.9	1.1	1.2	1.1
19	Al Moammar Info.	KSA	SAR	155.0	-2.0%	-4.9%	-4.9%	42.2x	11.0x	1.0	2.8	2.1	2.2
20	Oman Telecom	Oman	OMR	0.9	-1.1%	-4.3%	-4.3%	10.6x	1.1x	6.7	0.3	0.3	0.3
21	LuLu Retail	UAE	AED	1.8	-4.2%	-4.2%	-4.2%	NA	5.5x	NA	11.1	10.0	
22	Emaar Eco.City	KSA	SAR	18.2	-0.1%	-4.2%	-4.2%	NA	1.8x	NA	4.6	2.7	2.4
23	GFH	UAE	AED	1.2	2.6%	-4.1%	-4.1%	10.2x	1.2x	5.1	1.3	1.6	1.5
24	Emaar Dev.	UAE	AED	13.2	-7.7%	-4.0%	-4.0%	7.4x	2.1x	4.0	32.6	16.7	13.6
25	ADNOCLS	UAE	AED	5.2	-4.0%	-3.7%	-3.7%	14.2x	2.2x	2.5	3.2	7.2	4.7

Source: Refinitiv, IS Research. Data as of 30 Jan 25 Stock with 3M ADTV of more than USD0.1mn are considered



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