

## Weekly Market Dashboard

02 May 2025

## UAE & Global

### Weekly Update

- ADX was up +1.4% in the week with Hayah (+15.9%), Palms (+10.9%), and ADNOCLS (+9.1%) amongst the outperformers, while Dana (-5.9%), Invictus (-5.0%) and Eshraq (-4.6%) underperformed. DFM was up +1.5%, where IF Advisors (+14.9%), CBD (9.9%), and Tabreed (+5.1%) outperformed, while Unikai Foods (-10.4%), Aman (-5.8%) and DIC (-5.3%) underperformed
- The US economy contracted 0.3% in the first quarter, its first decline since 2022, due to a surge in imports ahead of tariffs and moderate consumer spending.
- The euro-area economy grew 0.4% in the first quarter, exceeding expectations and marking the fifth consecutive quarter of growth.
- Among ADX stocks, ADIB (AED120.9mn), ADCB (AED46.5mn), and Alpha Dhabi (AED41.1mn) received the highest foreign inflows, while ADNOC Gas (AED67mn), ADNOC Drill (AED16.8mn) and Burjeel (AED10.1mn) saw highest outflows over the past week. Emaar (AED34.4mn) and ENBD (AED26.3mn) received the highest foreign inflows on DFM, while Salik (AED26.8mn) and DTC (AED5.7mn) saw outflows.
- FAB delivers record 1Q25 results with total income of AED8.81bn, 23% rise in net profit to AED5.13bn.
- Multiply Group registered AED572mn in EBITDA excluding fair value changes in 1Q25, a 19% increase YoY.
- NMDC Energy reported 1Q25 net profit of AED217mn (USD59.08mn). NMDC Energy 1Q25 revenue was recorded at AED3.7bn (USD1.01bn).
- ADCB reported a 20% YoY increase in profit before tax to AED2.907bn for 1Q25, while net profit after tax rose to AED2.446bn.
- PureHealth's 1Q25 consolidated revenue increased by 8% YoY reaching AED6.6bn. This was primarily driven by strong organic growth in both the Hospitals and Insurance divisions. EBITDA increased by 5% YoY to AED1.1bn. Net income rose by 3% YoY, reaching AED505mn.

Indices	Close	Price Returns (%)				Trailing Valuations			
		1W	1M	3M	YTD	PE	PB	ROE	Div Yld
ADX (Abu Dhabi)	9,556.0	1.4%	2.0%	-0.3%	1.5%	14.0x	2.0x	14.3%	3.1%
DFM (Dubai)	5,272.8	1.5%	3.5%	2.3%	2.2%	10.0x	1.7x	16.9%	5.4%
TASI (Riyadh)	11,529.9	-2.0%	-4.1%	-7.1%	-4.2%	16.2x	2.1x	13.1%	3.7%
QSI (Qatar)	10,447.6	1.8%	2.1%	-2.1%	-1.2%	11.4x	1.2x	10.4%	4.7%
BKM (Kuwait)	7,067.6	-3.1%	-2.8%	-2.6%	2.3%	10.4x	1.1x	11.0%	4.2%
MSX (Oman)	4,329.6	1.3%	-0.9%	-4.7%	-5.4%	8.9x	0.8x	8.6%	6.6%
BHSEASI (Bahrain)	1,912.2	0.6%	-2.0%	1.7%	-3.7%	8.5x	0.8x	10.0%	5.2%
EGX (Cairo)	32,126.2	1.5%	0.3%	7.0%	8.0%	NULL	NULL		NA
Dow Jones	40,669.4	1.4%	-3.1%	-9.4%	-4.4%	21.3x	4.7x	22.0%	1.9%
S&P 500	5,569.1	1.5%	-1.1%	-8.3%	-5.3%	24.5x	4.3x	17.7%	1.7%
Nasdaq	19,571.0	1.9%	0.7%	-9.0%	-6.9%	31.0x	7.5x	24.0%	1.2%
FTSE 100	8,500.0	1.1%	-1.6%	-1.7%	4.0%	16.0x	1.8x	11.2%	3.6%
MSCI Asia	186.8	2.4%	1.8%	1.4%	2.8%	15.7x	1.7x	10.9%	-
MSCI EMEA	220.6	0.3%	0.2%	3.0%	8.0%	13.6x	1.8x	-	-
MSCI EM	1,112.8	1.8%	0.2%	1.6%	3.5%	14.9x	1.8x	-	-
MSCI DM	3,655.5	1.7%	0.2%	-5.1%	-1.4%	20.7x	3.4x	16.3%	-

Source: Refinitiv, IS Research. Data as of 01 May 25

### Upcoming Corporate Actions / Events

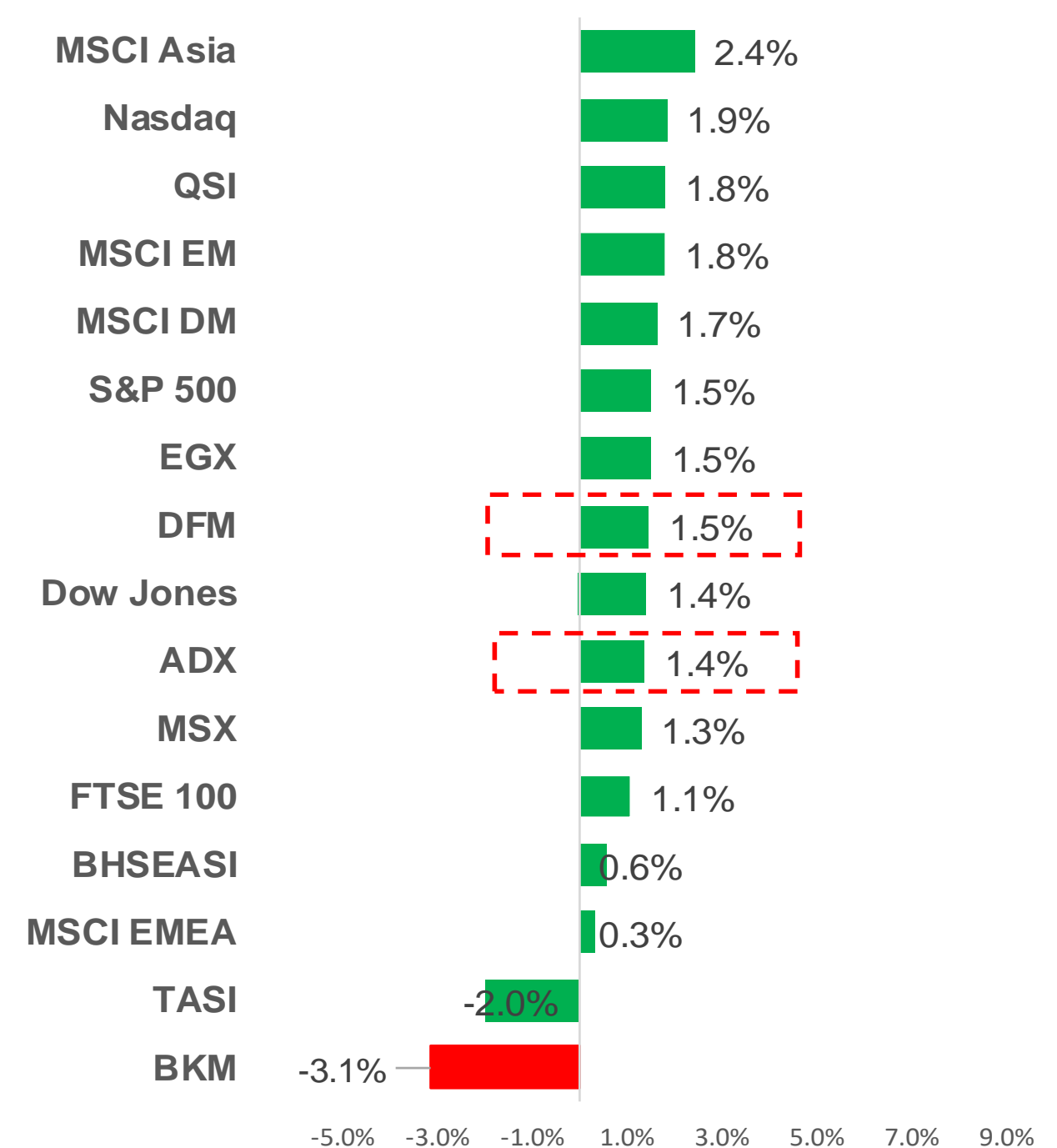
Date	Company	Event
02-May	Alpha Dhabi	BoD/Result
02-May	ADNOC GAS	BoD/Result
05-May	ADSB	BoD/General
05-May	ADNOC Distribution	BoD/Result
05-May	Du	BoD/Result
06-May	Presight	BoD/Result
06-May	IHC	BoD/Result
06-May	Burjeel	BoD/Result
08-May	ADNH	BoD/Result
12-May	Al Mal Capital	General Assembly
13-May	GFH	BoD/Result
14-May	Ithmaar Holding	BoD/Result

### Global Weekly Economic Calendar

Events	Act.	Cons.	Prev.
Tuesday, April 29, 2025			
US CB Consumer Confidence (Apr)	86.00	87.70	93.90
JOLTS Job Openings (Mar)	7.192M	7.490M	7.480M
CNY Manufacturing PMI (Apr)	49.0	49.7	50.5
Wednesday, April 30, 2025			
US ADP Nonfarm Employment Change (Apr)	62K	114K	147K
US GDP (QoQ) (Q1)	-0.3%	-0.2%	2.4%
US Core PCE Price Index (YoY) (Mar)	2.6%	2.6%	3.0%
JPY BoJ Interest Rate Decision	0.5%	0.5%	0.5%
Thursday, May 01, 2025			
US Initial Jobless Claims	241K	224K	222K
US ISM Manufacturing PMI (Apr)	48.7	48.0	49.0

Source: Bloomberg, IS Research

### Global Index Weekly Performance



Source: Refinitiv, IS Research



## Global Trends

### US Economy Contracts for First Time Since 2022 on Imports Surge

The US economy contracted 0.3% in the first quarter, its first decline since 2022, due to a surge in imports ahead of tariffs and moderate consumer spending. The trade deficit widened sharply, subtracting 5 percentage points from GDP, but economists expect a rebound in the second quarter as the deficit reverses.

Despite a solid gauge of underlying demand, forecasters predict a pullback in demand and a possible recession later this year due to the impact of tariffs on businesses and consumers. Consumer spending — which accounts for two-thirds of GDP — advanced at a 1.8% pace, the weakest since mid-2023 but still better than economists had forecast. A gauge of underlying demand in the economy was solid, helped by the fastest growth in business equipment purchases since 2020.

### Euro-Zone Growth Unexpectedly Quickens But Trade Hit Still Ahead

The euro-area economy grew 0.4% in the first quarter, exceeding expectations and marking the fifth consecutive quarter of growth. The outcome means the 20-nation bloc has boosted output for five consecutive quarters, with its biggest two members, Germany and France, both returning to growth. Despite this growth, business surveys suggest a weakening economy ahead, mainly due to uncertainty over US trade policies and the impact of tariffs.

The European Central Bank is considering further interest-rate cuts, with some expecting lasting damage to the economy from US tariffs, while others remain confident that inflation will return to the 2% target this year.

### Oil Holds April's Slump as Saudis Signal Increased OPEC+ Supply

Oil prices were little changed after a 16% drop in April, amid concerns about demand due to the trade war and expectations of increased output from OPEC+. Saudi officials indicated the kingdom can endure depressed prices, leading to expectations of another supply surge next week, while non-OPEC members like Guyana also increase output.

Economic data showed the US economy shrank for the first time since 2022, and factory activity in China contracted, overshadowing bullish figures on US crude and gasoline inventories. Brent for July was above \$61 a barrel after losing 3.5% Wednesday, while West Texas Intermediate was near \$58.

## Global Commodities and Bond Yields

	Current	Price Change			
		1W	1M	6M	1Y
Commodities					
Brent (USD/bbl)	59.8	-10.2%	-19.7%	-17.6%	-28.5%
WTI (USD/bbl)	56.9	-9.4%	-20.1%	-17.1%	-28.0%
Nat. Gas (USD/MMBtu)	3.4	16.2%	-13.8%	19.7%	67.4%
Gold (USD/oz)	3,222.9	-3.8%	3.5%	15.6%	39.9%
Silver	32.0	-4.6%	-4.9%	-5.1%	20.1%
Copper (USD/lb)	461.3	-5.0%	-8.4%	6.0%	2.6%
Steel (USD/T)	865.0	-8.4%	-3.4%	23.4%	6.8%
Weat (USD/bu)	518.5	-2.0%	-4.1%	-9.6%	-11.6%
Corn (USD/bu)	468.5	-1.8%	1.5%	13.9%	3.7%

Source: Bloomberg, IS Research. Data as of 01 May 25

	Current	Change			
		1W	1M	6M	1Y
Rates					
US 2yr Bond	3.58%	-0.21%	-0.30%	-0.60%	-1.29%
US 10yr Bond	4.14%	-0.18%	-0.03%	-0.16%	-0.44%
US 30yr Bond	4.66%	-0.12%	0.14%	0.16%	-0.07%
EUR 2yr Bond	1.69%	0.00%	-0.34%	-0.46%	-1.33%
EUR 10yr Bond	2.44%	0.00%	-0.24%	0.11%	-0.19%
EUR 30yr Bond	2.88%	0.01%	-0.15%	0.25%	0.12%
JPY 2yr Bond	0.62%	-0.05%	-0.23%	0.18%	0.34%
JPY 10yr Bond	1.25%	-0.07%	-0.24%	0.30%	0.36%
JPY 30yr Bond	2.70%	0.01%	0.17%	0.48%	0.72%

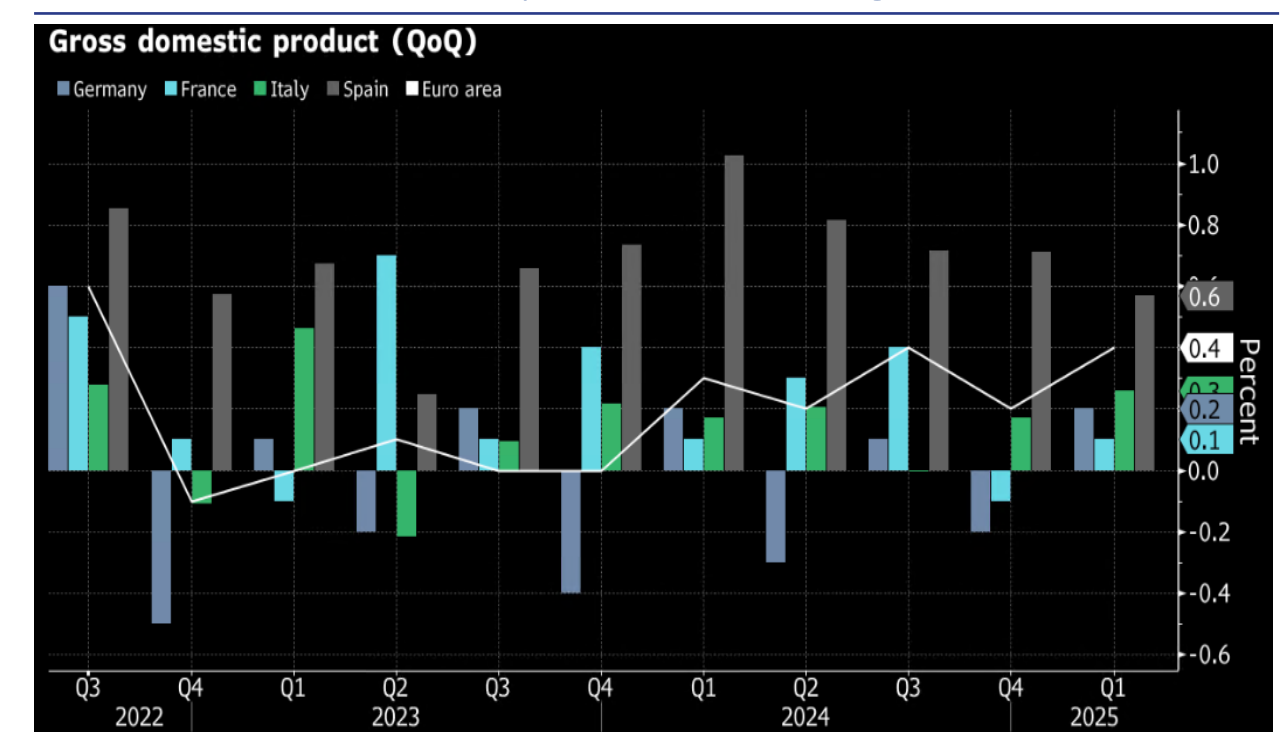
Source: Bloomberg, IS Research. Data as of 01 May 25

A surge in imports weighted on GDP



Source: Bloomberg, IS Research

Euro-Area Growth Surprises with Strong First Quarter



Source: Bloomberg, IS Research

Brent Steadies After Biggest Monthly Drop Since 2021



Source: Bloomberg, IS Research

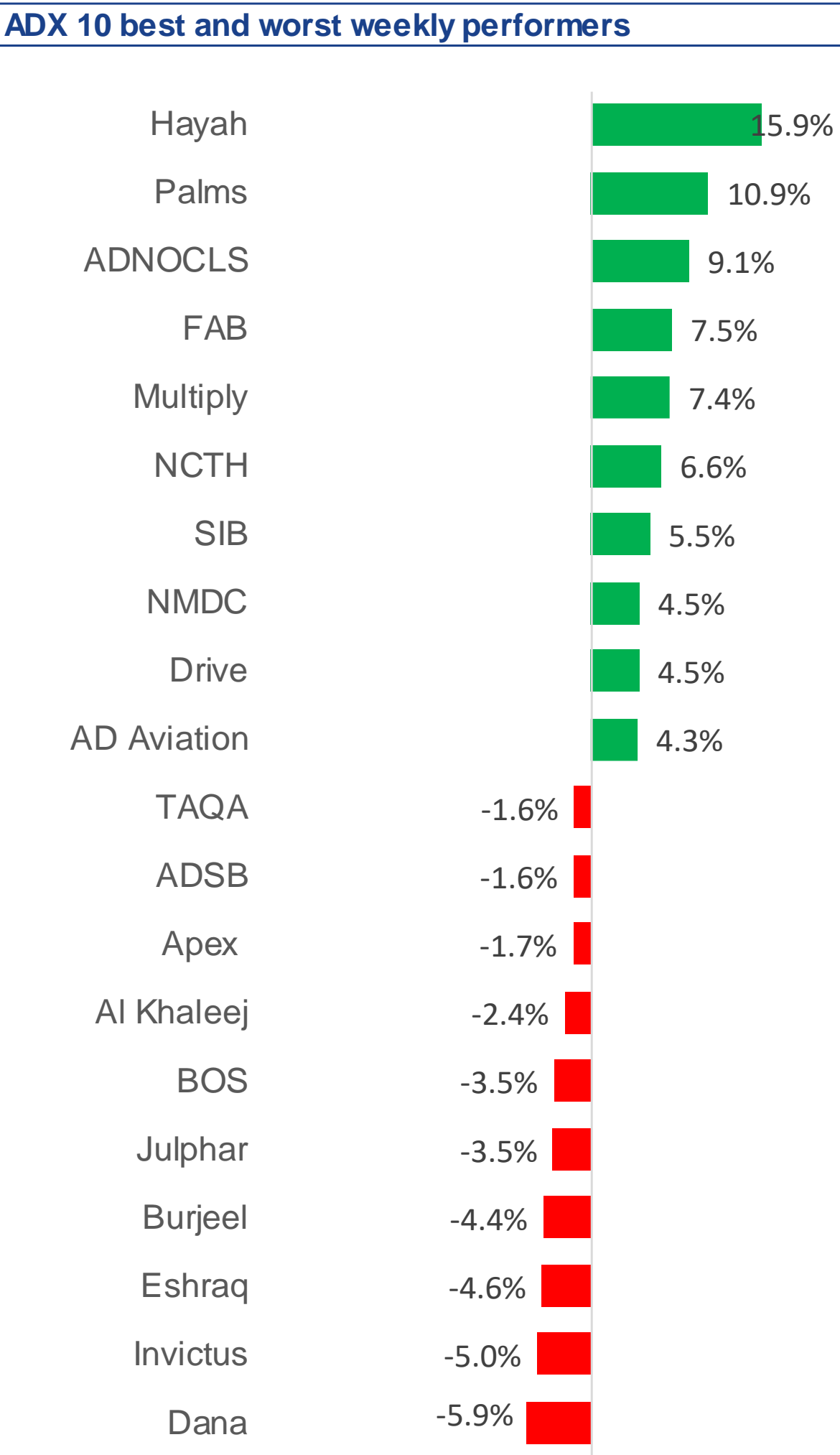




ADX Top Weekly Movers

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	1.75	15.9%	10.1%	54.9%	56.3%	73.2x	2.7x	0.0	0.2	0.2	0.3
2	Palms	6.71	10.9%	-6.2%	-27.8%	-26.5%	8.7x	1.8x	5.1	17.9	15.6	13.2
3	ADNOCLS	4.78	9.1%	-3.0%	-8.6%	-12.0%	12.9x	2.0x	2.8	59.5	34.8	19.8
4	FAB	15.10	7.5%	9.3%	4.1%	9.9%	9.6x	1.3x	5.0	129.8	61.1	52.1
5	Multiply	2.19	7.4%	31.9%	3.3%	5.8%	5.4x	0.8x	0.0	173.8	99.8	51.1
6	NCTH	2.44	6.6%	4.3%	-6.2%	-9.3%	29.6x	0.9x	0.0	0.5	0.2	0.1
7	SIB	2.50	5.5%	2.5%	-5.3%	0.4%	7.8x	0.9x	6.0	12.5	9.5	5.5
8	NMDC	24.92	4.5%	4.3%	0.0%	0.8%	7x	1.8x	3.3	31.8	29.8	22.4
9	Drive	2.56	4.5%	2.4%	-5.9%	-8.6%	9.5x	2.1x	6.9	0.4	0.4	0.3
10	AD Aviation	5.52	4.3%	-3.0%	-1.8%	-2.6%	4.8x	0.8x	5.5	0.5	0.5	0.5
11	Bildco	0.79	3.9%	3.8%	-25.9%	-13.0%	NA	3.6x	0.0	1.7	0.9	0.7
12	EMSteel	1.14	3.6%	0.0%	-8.1%	-9.5%	20.3x	0.9x	0.0	2.1	1.7	0.9
13	Phoenix	0.89	3.5%	-4.3%	-27.0%	-25.1%	9.0x	1.7x	0.0	19.9	18.6	11.3
14	RAK Properties	1.28	3.2%	-4.5%	3.2%	12.3%	11.9x	0.7x	0.0	15.5	7.9	9.4
15	Agthia	4.47	3.0%	4.0%	-26.8%	-31.2%	12.9x	1.3x	4.7	4.0	4.0	3.0
1	Dana	0.73	-5.9%	-6.6%	-3.0%	4.1%	9.4x	0.6x	7.4	10.2	10.5	8.0
2	Invictus	1.90	-5.0%	1.1%	-7.3%	-2.1%	13.0x	1.8x	1.5	6.2	5.5	3.5
3	Eshraq	0.44	-4.6%	15.2%	22.2%	41.0%	NA	0.8x	0.0	13.2	20.5	10.0
4	Burjeel	1.51	-4.4%	6.3%	-25.2%	-23.0%	18.5x	4.4x	2.0	18.4	12.4	11.9
5	Julphar	1.38	-3.5%	4.5%	-9.2%	6.2%	98.9x	2.0x	0.0	7.9	4.3	2.6
6	BOS	0.91	-3.5%	-7.5%	-2.5%	-0.4%	7.2x	0.7x	0.0	1.2	0.9	1.2
7	Al Khaleej	4.00	-2.4%	-4.5%	-4.8%	-14.0%	37.3x	1.5x	0.0	1.0	0.2	0.1
8	Apex	4.06	-1.7%	0.7%	-13.6%	-3.6%	304.7x	7.0x	0.0	3.6	8.5	10.5
9	ADSB	6.00	-1.6%	4.3%	-3.2%	11.5%	16.6x	3.9x	3.1	3.6	2.6	2.3
10	TAQA	3.15	-1.6%	-10.3%	1.0%	-10.3%	-	3.6x	1.3	7.4	8.8	5.6
11	Americana	2.20	-1.3%	3.3%	-7.9%	-0.5%	32.5x	13.0x	2.5	36.0	21.8	17.6
12	Aldar	8.27	-1.2%	-1.8%	8.4%	7.7%	11.2x	1.8x	2.2	79.1	80.5	84.7
13	Investcorp	1.68	-0.6%	0.0%	-13.8%	-15.2%	9.9x	0.7x	10.9	0.4	0.5	0.5
14	ADNH	0.52	-0.4%	-4.9%	-12.4%	-10.2%	4.9x	0.6x	8.7	8.6	5.5	7.8
15	ESG	8.01	-0.1%	-6.8%	-19.5%	-17.5%	9.1x	0.9x	0.0	8.4	7.7	6.4

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

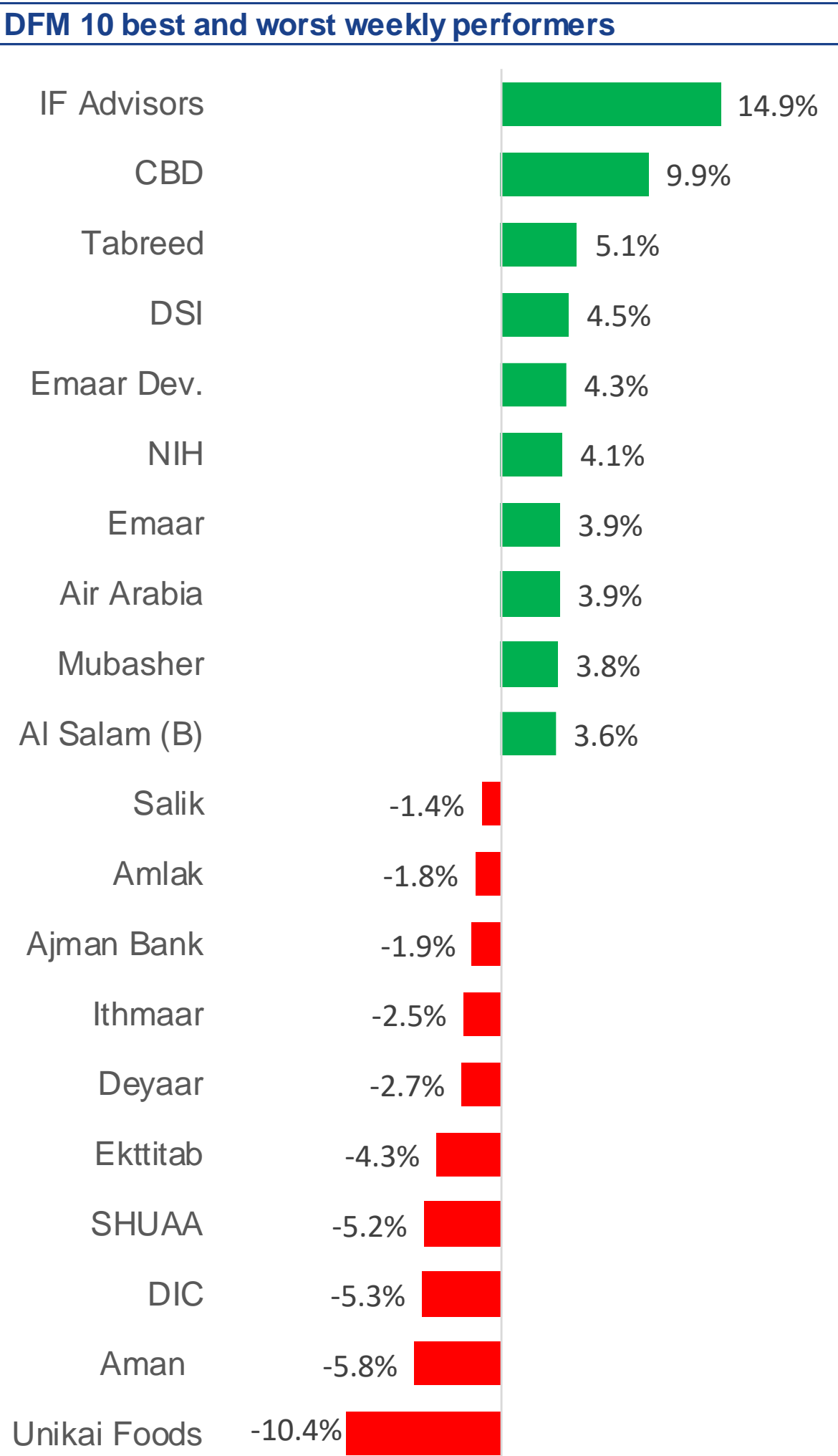


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DFM Top Weekly Movers

Sr.	Name	Price (AED)	Price Returns (%)				Valuations			ADTV (AED mln)		
			1W	1M	3M	YTD	P/E	P/B	Div Yld (%)	1W	1M	3M
1	IF Advisors	5.800	14.9%	13.7%	5.5%	17.6%	23.9x	2.1x	NA	0.0	0.0	0.0
2	CBD	8.35	9.9%	11.8%	11.0%	16.3%	9.1x	1.6x	5.5	0.0	0.4	0.2
3	Tabreed	2.68	5.1%	-0.7%	-9.2%	-10.7%	13.2x	1.2x	5.9	1.3	1.3	1.2
4	DSI	0.32	4.5%	-4.4%	-8.7%	-7.7%	0.3x	3.4x	0.0	11.9	8.3	8.6
5	Emaar Dev.	13.20	4.3%	7.8%	0.4%	-3.6%	7.0x	1.9x	5.1	63.0	49.4	86.8
6	NIH	2.29	4.1%	11.2%	-24.7%	-49.1%	19.9x	0.9x	3.1	0.0	0.0	0.0
7	Emaar	13.20	3.9%	-1.1%	-2.2%	2.7%	NA	1.4x	7.6	134.9	186.9	189.5
8	Air Arabia	3.45	3.9%	11.3%	11.3%	12.0%	11.1x	2.1x	7.1	13.3	11.0	13.1
9	Mubasher	1.44	3.8%	-0.6%	-20.9%	-19.0%	7.4x	1.2x	4.3	0.0	0.1	0.1
10	Al Salam (B)	1.99	3.6%	2.6%	10.2%	8.0%	10.5x	1.0x	2.7	0.9	0.3	0.2
1	Unikai Foods	6.69	-10.4%	-10.4%	-10.4%	-10.4%	9.8x	3.1x	3.0	0.1	0.0	0.0
2	Aman	0.31	-5.8%	-14.0%	-4.4%	-7.0%	NA	1.8x	0.0	1.6	0.5	0.5
3	DIC	2.32	-5.3%	-2.1%	6.4%	7.4%	8.2x	0.7x	7.8	12.8	15.9	11.8
4	SHUAA	0.24	-5.2%	6.3%	-9.5%	4.4%	NA	17.6x	0.0	2.3	5.1	3.4
5	Ekttitab	0.15	-4.3%	1.3%	-18.5%	-14.4%	NA	3.3x	0.0	0.4	0.5	0.3
6	Deyaar	0.91	-2.7%	0.0%	-3.3%	-1.9%	8.5x	0.8x	5.4	7.4	9.9	8.9
7	Ithmaar	0.19	-2.5%	0.0%	-5.0%	-4.5%	10.3x	9.4x	0.0	0.5	1.7	0.8
8	Ajman Bank	1.52	-1.9%	-3.8%	-10.6%	-11.1%	9.5x	1.3x	4.8	6.1	7.2	6.6
9	Amlak	0.83	-1.8%	-1.3%	-2.6%	-4.3%	33.6x	0.8x	0.0	0.6	1.2	1.2
10	Salik	5.09	-1.4%	1.2%	5.4%	-5.7%	27.2x	34.9x	3.1	33.8	52.2	41.4

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



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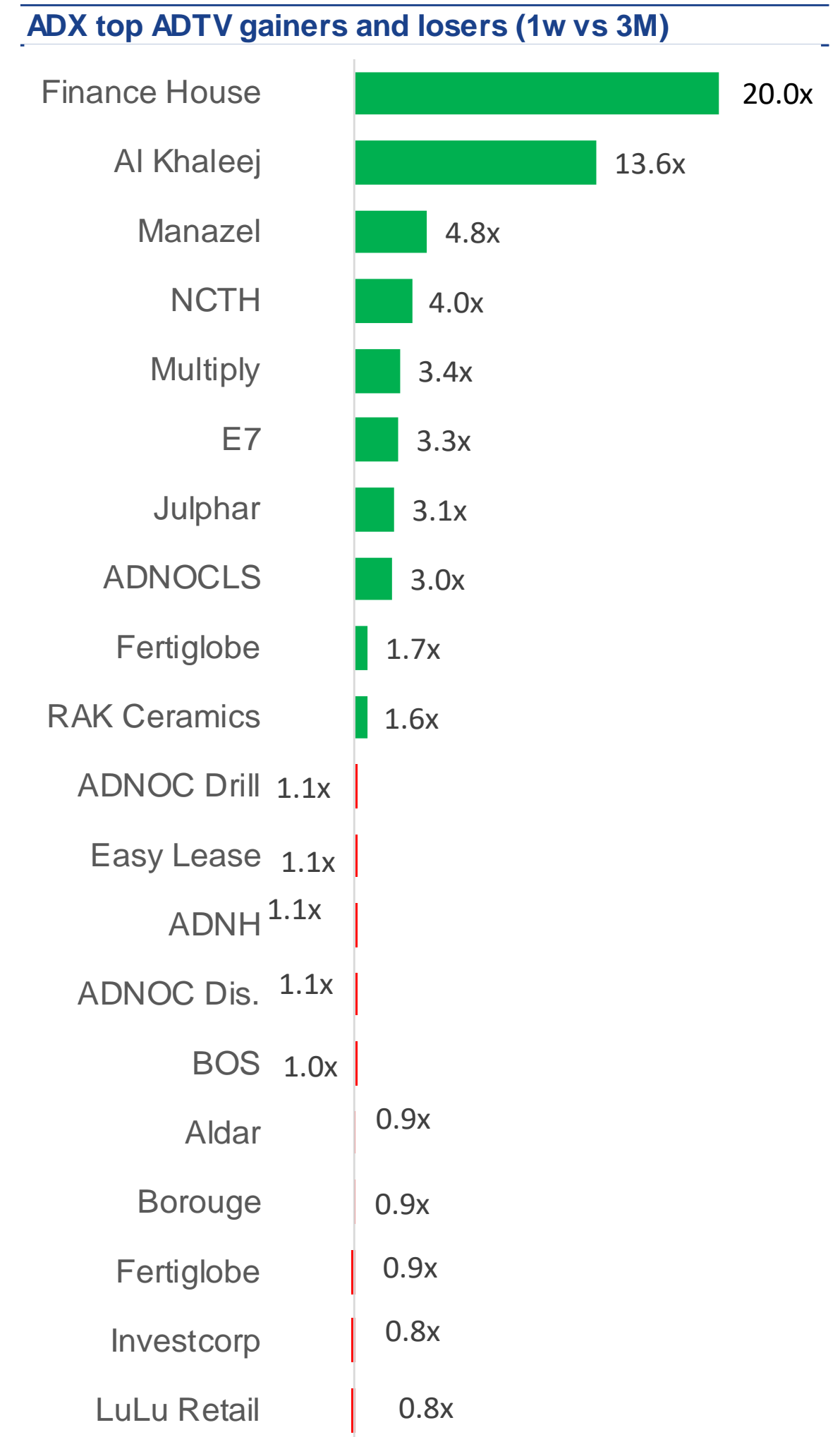




### ADX Top Weekly Turnover Gainers / Losers

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	Finance House	2.29	20.0x	0	0.0	0.0	0.0%	0.0%	0.0%	NA	1.0x	0.0
2	Al Khaleej	4.00	13.6x	1.0	0.2	0.1	-2.4%	-4.5%	-4.8%	37.3x	1.5x	0.0
3	Manazel	0.34	4.8x	12.2	5.0	2.5	0.9%	1.2%	0.0%	111.7x	0.3x	0.0
4	NCTH	2.44	4.0x	0.5	0.2	0.1	6.6%	4.3%	-6.2%	29.6x	0.9x	0.0
5	Multiply	2.19	3.4x	173.8	99.8	51.1	7.4%	31.9%	3.3%	5.4x	0.8x	0.0
6	E7	1.08	3.3x	1.5	1.2	0.5	0.9%	3.8%	3.8%	9.3x	1.1x	6.8
7	Julphar	1.38	3.1x	7.9	4.3	2.6	-3.5%	4.5%	-9.2%	98.9x	2.0x	0.0
8	ADNOCLS	4.78	3.0x	59.5	34.8	19.8	9.1%	-3.0%	-8.6%	12.9x	2.0x	2.8
9	Fertiglobe	2.1	1.7x	9.9	7.2	5.8	-1.8%	-10.1%	-12.7%	30.5x	3.9x	5.6
10	RAK Ceramics	2.59	1.6x	0.7	0.6	0.4	2.8%	3.2%	4.9%	11.7x	1.2x	7.7
1	LuLu Retail	1.28	0.8x	16.6	15.0	20.4	1.6%	-3.0%	-29.7%	16.5x	3.6x	2.4
2	Investcorp	1.68	0.8x	0.4	0.5	0.5	-0.6%	0.0%	-13.8%	10x	0.7x	10.9
3	Fertiglobe	2.27	0.9x	8.6	21.2	9.9	0.0%	7.1%	-9.6%	32.1x	4.1x	5.3
4	Borouge	2.61	0.9x	37.6	64.9	42.1	1.6%	7.0%	6.1%	17x	4.7x	6.1
5	Aldar	8.27	0.9x	79.1	80.5	84.7	-1.2%	-1.8%	8.4%	11.2x	1.8x	2.2
6	BOS	0.91	1.0x	1.2	0.9	1.2	-3.5%	-7.5%	-2.5%	7.2x	0.7x	0.0
7	ADNOC Dis.	3.38	1.1x	12.0	12.1	11.2	0.9%	-0.6%	-5.8%	17.4x	14.1x	6.1
8	ADNH	0.52	1.1x	8.6	5.5	7.8	-0.4%	-4.9%	-12.4%	4.9x	0.6x	8.7
9	Easy Lease	27.48	1.1x	12.3	13.9	11.1	0.5%	-9.3%	-20.1%	-	4.1x	0.0
10	ADNOC Drill	4.88	1.1x	45.9	40.7	40.1	0.0%	-5.1%	-8.4%	16.4x	5.6x	3.7

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

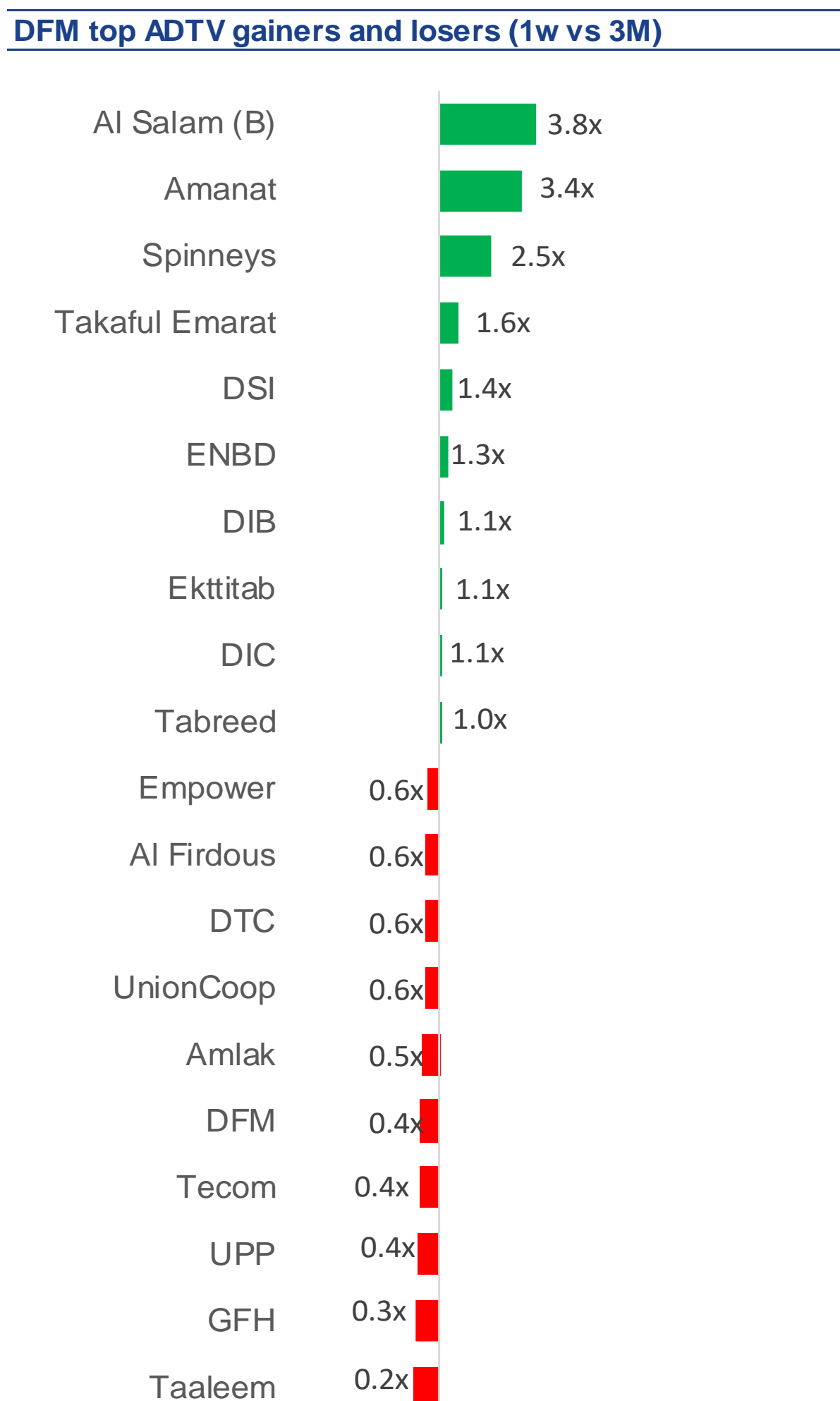


Source: Refinitiv, IS Research. Data as of 01 May 25

### 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 (B)	1.99	3.8x	0.9	0.3	0.2	3.6%	2.6%	10.2%	11x	1.0x	2.7
2	Amanat	1.08	3.4x	6.9	2.4	2.0	2.9%	-6.1%	0.0%	18.7x	1.0x	4.3
3	Spinneys	1.48	2.5x	4.2	1.4	1.7	0.0%	-3.9%	-10.8%	17.0x	16.4x	3.9
4	Takaful Emarat	1.36	1.6x	3.2	2.1	2.1	0.0%	3.0%	-4.9%	NA	1.8x	0.0
5	DSI	0.32	1.4x	11.9	8.3	8.6	4.5%	-4.4%	-8.7%	0.3x	3.4x	0.0
6	ENBD	20.55	1.3x	63.9	49.5	50.5	0.5%	1.7%	-0.7%	5.9x	1.0x	4.9
7	DIB	7.63	1.1x	64.2	58.5	58.0	1.2%	6.4%	0.4%	7.1x	1.2x	6.0
8	Ektitab	0.15	1.1x	0.4	0.5	0.3	-4.3%	1.3%	-18.5%	NA	3.3x	0.0
9	DIC	2.32	1.1x	12.8	15.9	11.8	-5.3%	-2.1%	6.4%	8.2x	0.7x	7.8
10	Tabreed	2.68	1.0x	1.3	1.3	1.2	5.1%	-0.7%	-9.2%	13.2x	1.2x	5.9
1	Taaleem	3.64	0.2x	0.4	1.2	1.8	1.1%	0.8%	-13.9%	22.8x	2.1x	3.3
2	GFH	1.07	0.3x	1.1	2.8	4.4	0.9%	-2.7%	-8.5%	8.9x	1.1x	5.7
3	UPP	0.56	0.4x	5.3	10.5	14.3	-0.4%	0.2%	30.5%	8.9x	0.8x	NA
4	Tecom	3.09	0.4x	1.0	2.3	2.5	2.0%	0.0%	-0.3%	12.7x	2.3x	5.1
5	DFM	1.37	0.4x	2.9	6.4	6.8	1.5%	3.0%	-12.7%	29.1x	1.3x	2.3
6	Amlak	0.83	0.5x	0.6	1.2	1.2	-1.8%	-1.3%	-2.6%	33.6x	0.8x	0.0
7	UnionCoop	2.23	0.6x	0.7	1.2	1.2	-0.9%	-3.5%	-3.9%	12.4x	1.5x	6.3
8	DTC	2.58	0.6x	3.5	5.5	6.0	2.4%	3.2%	-6.9%	19.2x	15.5x	4.4
9	Al Firdous	0.280	0.6x	0.3	1.0	0.5	1.4%	-3.4%	-9.4%	39.1x	0.3x	0.0
10	Empower	1.60	0.6x	5.1	7.7	7.9	-1.2%	-1.2%	-7.5%	18.0x	5.0x	5.4

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



Source: Refinitiv, IS Research. Data as of 01 May 25





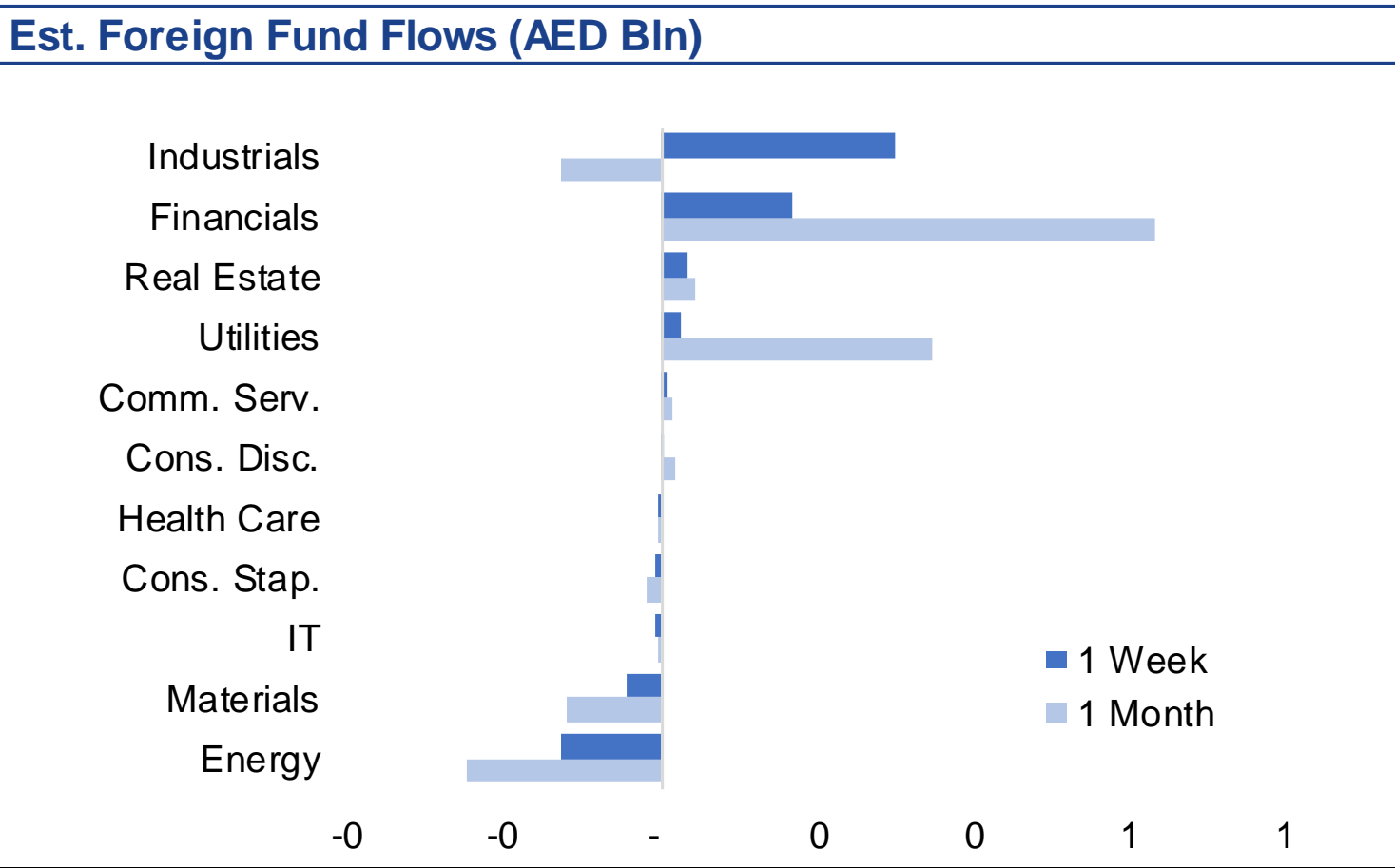
UAE Foreign Flows (sorted by weekly flows)

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
ADIB	18.46	67.0	120.9	167.7	362.0	479.1	6.6	9.5	21.0	28.6
ADCB	11.58	84.8	46.5	127.2	250.4	712.8	4.1	11.8	23.3	64.4
ALPHADHABI	11.20	112.0	41.1	47.3	21.0	31.5	3.7	4.3	1.8	2.6
Emaar	13.20	116.7	34.4	143.6	246.1	82.1	2.7	11.5	18.6	5.3
ALDAR	8.27	65.0	28.3	35.2	751.3	902.0	3.4	4.2	84.5	104.1
Emirates NBD	20.55	129.8	26.3	(31.1)	36.9	41.3	1.3	(1.9)	1.3	1.3
Amanat	1.08	2.7	20.2	22.4	46.5	58.5	19.0	21.0	43.0	54.2
FAB	15.10	166.8	19.6	19.6	(0.1)	(0.1)	1.4	1.4	0.0	0.0
PUREHEALTH	2.80	31.1	17.7	21.9	26.8	55.1	6.3	7.9	9.3	17.5
Dewa	2.69	134.5	13.4	351.5	684.3	688.3	5.0	140.0	270.0	270.0
DIB	7.63	55.2	11.2	4.3	376.0	350.8	1.4	0.0	50.0	46.3
DANA	0.73	5.1	11.1	(14.2)	0.9	12.8	15.1	(17.7)	1.5	17.6
Emaar Dev.	13.20	52.8	10.7	21.9	150.4	170.8	0.8	1.6	11.2	12.8
DFM	1.37	11.0	5.5	32.7	78.2	90.8	4.0	24.8	57.6	65.6
ADNH	0.52	6.6	5.1	1.5	271.3	329.3	9.8	2.1	482.7	582.1
AGTHIA	4.47	3.7	4.6	(8.5)	(36.7)	(48.4)	1.0	(2.1)	(8.2)	(10.1)
FERTIGLB	2.27	18.8	2.7	(51.8)	(51.1)	(36.9)	1.2	(21.9)	(21.8)	(16.2)
ADNOCLS	4.78	35.4	2.3	(9.8)	(60.5)	(92.5)	0.4	(2.4)	(12.1)	(18.3)
EMPOWER	1.60	16.0	1.6	(69.4)	(4.9)	(48.8)	1.0	(43.0)	(3.0)	(28.0)
Air Arabia	3.45	16.1	1.6	(19.6)	(167.6)	(170.4)	0.5	(6.5)	(50.4)	(51.3)
Taleem	3.64	3.6	0.7	2.8	5.9	19.6	0.2	0.8	1.9	5.2
Aramex	2.76	4.0	0.4	0.8	89.8	82.4	0.1	0.3	31.9	29.9
RAKCEC	2.49	2.5	0.3	(0.8)	(2.0)	49.5	0.1	(0.4)	(0.8)	19.0
PHX	0.89	5.4	0.1	(0.8)	(1.4)	(31.8)	0.1	(0.9)	(1.7)	(26.9)
ASM	2.88	2.9	0.1	1.7	0.9	1.0	0.0	0.6	0.4	0.4
Al Ansari	0.97	7.3	0.0	(0.7)	(2.2)	(1.5)	0.0	0.0	22.9	94.2
ADNOCDIST	3.38	42.3	(0.1)	(9.0)	(131.2)	(106.8)	(0.0)	(2.8)	(38.2)	(31.0)
Borouge	2.61	78.5	(0.3)	(6.9)	(455.8)	(444.5)	(0.1)	(3.1)	(192.5)	(188.1)
GHITHA	17.92	4.3	(0.4)	(1.1)	3.0	4.9	(0.0)	(0.1)	0.1	0.2
NMDC	24.92	21.0	(0.7)	(4.8)	28.5	50.5	(0.0)	(0.2)	1.1	2.0
Tabreed	2.68	7.6	(0.8)	(1.5)	(8.7)	(11.2)	(0.3)	(0.6)	(3.1)	(4.0)
ADPORTS	3.96	20.2	(0.9)	(13.9)	(71.1)	(83.0)	(0.2)	(3.6)	(15.1)	(17.4)
Presight	1.99	11.2	(2.6)	(17.5)	(11.0)	19.4	(1.3)	(9.2)	(6.6)	6.7
Multiply	2.19	24.5	(2.8)	(41.0)	(26.4)	2.5	(1.1)	(24.5)	(17.3)	(3.9)
DTC	2.58	6.5	(5.7)	(40.3)	(103.4)	(67.8)	(2.3)	(16.5)	(40.5)	(28.0)
AMR	2.20	18.5	(6.9)	(18.0)	28.4	27.5	(3.1)	(9.5)	7.0	6.3
Modon	3.04	49.7	(7.6)	(35.6)	(15.2)	23.6	(2.5)	(12.6)	(4.7)	6.4
Burjeel	1.51	7.9	(10.1)	(15.6)	(65.9)	(52.5)	(6.6)	(10.6)	(43.0)	(36.5)
ADNOCDRILL	4.88	78.1	(16.8)	(52.6)	(145.6)	(124.6)	(3.4)	(10.8)	(28.8)	(25.3)
Salik	5.09	38.2	(26.8)	260.3	427.5	420.0	(5.2)	51.0	82.5	81.0
ADNOCGAS	3.15	241.8	(67.0)	(298.3)	7,317.3	7,223.3	(21.1)	(98.5)	2,102.2	2,075.1

Source: ADX, DFM, Refinitiv, IS Research. Data as of 01 May 2025

Company	Mcap (AED bln)	Est. Foreign Fund Flows (AED mln)			
		1Wk	1M	3M	YTD
Industrials	1,286.4	299.0	(128.3)	(656.2)	(435.2)
Financials	665.8	168.5	636.5	1,617.3	1,897.8
Real Estate	210.6	31.0	42.6	1,123.4	959.8
Utilities	476.5	26.3	347.2	594.4	588.2
Comm. Serv.	239.7	7.0	14.8	84.5	96.5
Cons. Disc.	85.3	3.2	17.9	210.0	266.7
Health Care	55.9	(4.2)	(4.0)	(68.2)	(21.4)
Cons. Stap.	21.6	(8.4)	(18.0)	(38.2)	(42.0)
IT	28.7	(8.7)	(6.3)	(12.7)	12.2
Materials	123.6	(46.8)	(121.4)	(566.7)	(469.2)
Energy	327.6	(129.8)	(252.9)	7,267.4	7,253.0
Total	3,522	337.0	528.1	9,555.0	10,106.4

Source: ADX, DFM, Refinitiv, IS Research. Data as of 24April 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	879,633	402.50	418.00	399.40	55.8x	5.9x	-	-	(0.2)	(1.0)	0.4		
TAQA	Utilities	356,426	3.15	3.51	2.51	50.9x	3.6x	1.3%	(9.7)	1.6	(9.7)	13.6		
ADNOCGAS	Energy	243,309	3.15	3.69	2.71	13.2x	2.8x	4.9%	(0.9)	(7.0)	(9.7)	5.7	BUY	3.72
FAB	Financials	165,940	15.10	15.02	11.46	9.6x	1.3x	5.0%	8.7	3.6	9.3	20.4	BUY	15.00
EAND	Comm. Serv.	151,328	17.44	19.00	14.90	14.1x	3.3x	4.8%	3.0	(0.6)	6.6	2.4	BUY	20.00
DEWA	Utilities	134,004	2.69	2.89	2.20	19.1x	1.5x	4.6%	8.5	4.7	(5.6)	14.0		
ENBD	Financials	129,810	20.55	22.85	15.45	5.9x	1.0x	4.9%	1.7	(0.7)	(4.2)	20.9	HOLD	20.20
Emaar Pro.	Real Estate	115,791	13.20	14.45	7.37	8.6x	1.4x	7.6%	(1.9)	(3.0)	1.9	59.6		
Alpha Dhabi	Industrials	113,203	11.20	14.40	9.90	12.9x	2.1x	1.8%	5.2	(1.4)	(4.9)	(19.8)		
ADCB	Financials	85,207	11.58	12.60	7.61	9.4x	1.2x	5.1%	6.8	(2.0)	11.7	39.4	UR	UR
ADNOC Drill	Energy	78,402	4.88	6.01	3.78	16.4x	5.6x	3.7%	(4.7)	(8.1)	(8.1)	26.9	BUY	6.30
Borouge	Materials	77,551	2.61	2.74	2.28	17.2x	4.7x	6.1%	5.7	4.9	7.5	5.3	BUY	2.95
ADIB	Financials	66,467	18.46	18.56	10.58	11.7x	2.6x	4.5%	14.1	19.0	32.4	64.0	UR	UR
Aldar	Real Estate	64,947	8.27	9.48	5.37	11.2x	1.8x	2.2%	(1.9)	8.3	7.6	51.3		
DIB	Financials	54,742	7.63	7.93	5.50	7.1x	1.2x	5.9%	5.4	(0.5)	6.6	36.0	UR	UR
Emaar Dev.	Real Estate	53,401	13.20	14.90	7.08	7.0x	1.9x	5.2%	9.0	1.5	(2.6)	59.7		
Mashreq	Financials	48,549	238.95	269.00	177.00	5.4x	1.3x	8.8%	4.8	11.5	11.0	37.5		
ADNOC Dist.	Cons. Disc.	42,126	3.38	3.82	2.95	17.4x	14.1x	6.1%	(0.9)	(6.1)	(4.3)	(3.4)	BUY	4.55
DU	Comm. Serv.	39,437	8.63	9.23	5.64	15.9x	4.0x	6.3%	7.9	10.8	16.2	48.7	HOLD	8.06
Salik	Industrials	37,951	5.09	5.89	3.14	27.2x	34.9x	3.1%	0.6	4.8	(6.3)	46.2		
ADNOCLS	Energy	35,884	4.78	5.90	3.87	12.9x	2.0x	2.8%	(1.6)	(7.3)	(10.7)	21.3	HOLD	6.10
Pure Health	Health Care	31,334	2.80	4.47	2.43	18.3x	1.6x	1.1%	(3.8)	(21.0)	(15.3)	(28.2)		
Multiply	Industrials	23,969	2.19	2.54	1.46	5.4x	0.8x	-	28.9	0.9	3.4	(7.0)		
Fertiglobe	Materials	23,078	2.27	4.22	2.53	NA	NA	5.3%	5.8	(6.7)	(6.1)	(28.4)	BUY	3.36
NMDC	Industrials	21,093	24.92	28.95	20.54	7.0x	1.8x	3.3%	4.5	0.2	1.1	2.7		
AD Ports	Industrials	20,208	3.96	5.87	3.72	14.7x	0.9x	-	(8.5)	(19.1)	(22.0)	(31.7)	BUY	7.40
Americana	Cons. Disc.	18,954	2.20	3.40	1.78	32.5x	13.0x	2.5%	5.6	(5.9)	1.8	(32.3)		
Air Arabia	Industrials	16,334	3.45	3.61	2.22	11.1x	2.1x	7.2%	12.9	12.9	13.6	30.6		
Empower	Utilities	16,100	1.60	2.04	1.44	18.0x	5.0x	5.4%	(0.6)	(6.9)	(11.5)	1.3	BUY	1.94
LuLu Retail Holding	Cons. Stap.	13,118	1.28	2.06	1.10	16.5x	3.6x	2.3%	(3.8)	(30.2)	(33.2)	NULL	BUY	2.60
DFM	Financials	10,960	1.37	1.63	1.16	29.1x	1.3x	2.2%	3.0	(12.7)	(8.7)	(0.7)		
Presight	IT	10,881	1.99	2.77	1.69	20.8x	3.1x	-	(4.0)	(16.4)	(6.3)	(28.4)	BUY	3.08
DIC	Industrials	9,865	2.32	2.50	1.93	8.2x	0.7x	5.4%	(2.1)	6.4	7.4	6.4		
Space42	IT	7,905	1.64	2.94	1.35	27.7x	1.2x	-	2.5	(18.6)	(17.0)	(41.8)		
Burjeel	Health Care	7,860	1.51	3.02	1.21	18.5x	4.4x	2.0%	6.3	(25.2)	(23.0)	(48.6)	BUY	3.69
Tabreed	Utilities	7,512	2.68	3.44	2.49	13.2x	1.2x	5.8%	(2.2)	(10.5)	(12.0)	(13.2)	BUY	3.97
Phoenix	IT	5,517	0.89	2.16	0.71	9.0x	1.7x	-	-	-	-	-		
Dana Gas	Energy	5,212	0.73	0.83	0.61	9.4x	0.6x	-	(5.2)	(1.6)	5.7	8.0	BUY	1.05
Ghitha	Cons. Stap.	4,276	17.92	40.00	14.58	40.7x	0.8x	-	(1.7)	(27.8)	(26.3)	(50.1)		
GFH	Financials	4,096	1.07	1.30	0.99	8.9x	1.1x	5.6%	(3.6)	(8.5)	(9.3)	(2.7)		
Aramex	Industrials	4,070	2.76	2.93	2.10	30.0x	1.6x	-	(1.4)	(2.1)	26.4	7.3		
Agthia	Cons. Stap.	3,757	4.47	8.19	3.83	12.9x	1.3x	4.7%	5.1	(26.0)	(30.5)	(16.9)	HOLD	6.70
ADNIC	Financials	3,523	6.18	6.98	5.30	8.5x	1.1x	7.3%	(1.0)	(1.1)	1.3	6.7		
ASM	Industrials	2,920	2.88	4.84	2.65	NULL	0.7x	-	(5.5)	(24.2)	(20.0)	(39.5)		
Amanat	Financials	2,700	1.08	1.22	1.02	18.7x	1.0x	4.6%	(6.1)	-	(3.6)	3.8		
RAK Cer.	Industrials	2,474	2.49	2.77	2.23	11.2x	1.1x	8.0%	(3.5)	(3.5)	-	(9.8)		
E7	Industrials	2,288	1.08	1.30	0.93	9.3x	1.1x	-	4.8	4.8	0.9	(3.9)	BUY	1.53
Invictus	Financials	2,184	1.90	2.35	1.65	13.0x	1.8x	2.1%	3.7	(4.9)	0.5	(12.6)		
ESG	Industrials	2,048	8.01	12.00	6.80	9.1x	0.9x	-	(4.7)	(17.7)	(15.7)	(32.6)		
Palms Sports	Comm. Serv.	972	6.71	11.44	5.60	8.7x	1.8x	5.0%	(9.4)	(30.2)	(29.0)	(33.3)		
Easy Lease	Industrials	809	27.48	43.90	24.00	28.0x	4.1x	-	(11.0)	(21.6)	(17.2)	(12.8)		
RPM	Health Care	794	3.98	4.58	3.45	14.8x	3.2x	2.5%	(7.7)	(9.8)	(7.9)	0.8		

Source: Refinitiv, IS Research Data as of 01 May 2024



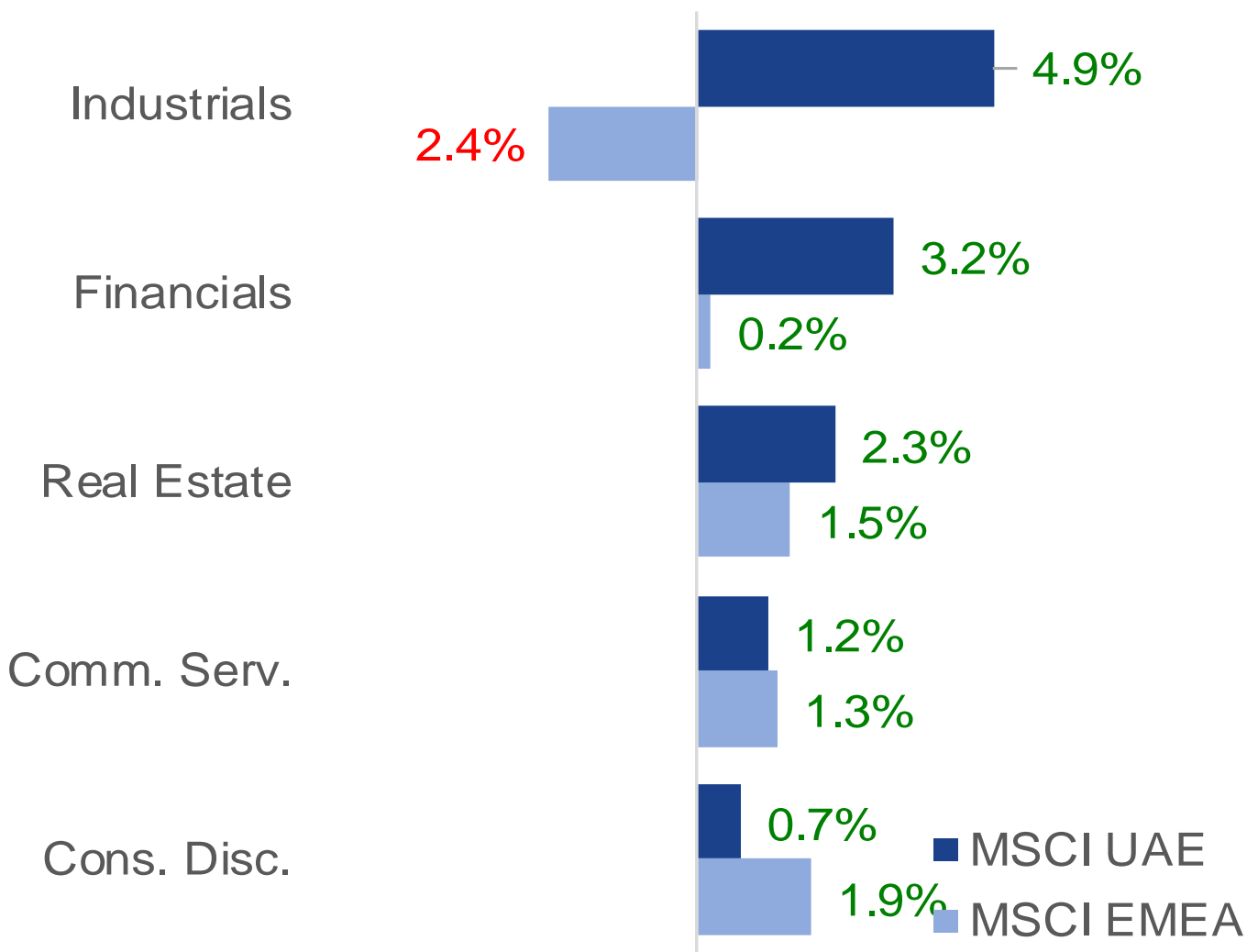


MSCI Sector Performance

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>102.0</b>	<b>2.4%</b>	<b>3.5%</b>	<b>0.7%</b>	<b>5.7%</b>	<b>8.6x</b>	<b>1.5x</b>	<b>5.5x</b>	<b>284</b>	<b>216</b>	<b>221</b>
Comm. Serv.	8.2	1.2%	3.0%	1.8%	6.6%	3.4x	1.5x	3.5x	15	13	13
Cons. Disc.	4.3	0.7%	1.5%	-5.6%	-2.0%	19.3x	12.7x	9.8x	12	9	9
Financials	51.2	3.2%	7.2%	2.2%	8.9%	7.3x	1.4x	-	114	78	79
Industrials	2.3	4.9%	28.9%	1.4%	3.4%	38.2x	1.0x	-	51	24	17
Real Estate	35.9	2.3%	-0.9%	0.5%	4.2%	9.7x	1.5x	3.7x	78	81	90
<b>MSCI EMEA</b>	<b>1,022.8</b>	<b>0.3%</b>	<b>0.2%</b>	<b>3.4%</b>	<b>8.0%</b>	<b>13.7x</b>	<b>1.8x</b>	<b>10.4x</b>	<b>3,589</b>	<b>3,968</b>	<b>4,201</b>
Comm. Serv.	81.5	1.3%	3.5%	5.6%	15.3%	17.3x	2.4x	5.6x	223	224	236
Cons. Disc.	76.6	1.9%	3.5%	16.0%	14.4%	30.4x	2.8x	18.6x	230	265	272
Cons. Stap.	45.3	0.3%	3.7%	-1.5%	2.1%	28.0x	3.9x	9.7x	187	236	250
Energy	68.0	-1.0%	-3.7%	-2.8%	-0.8%	11.7x	1.6x	5.4x	178	196	231
Financials	497.2	0.2%	-0.4%	3.5%	7.3%	10.6x	1.6x	-	1,452	1,687	1,708
Health Care	16.4	0.5%	-2.9%	-8.5%	-3.9%	14.7x	2.2x	10.1x	49	51	52
Industrials	31.9	-2.4%	-1.7%	-1.8%	2.0%	19.0x	1.3x	5.7x	580	611	711
IT	8.5	-1.1%	3.7%	-11.0%	-4.4%	36.6x	13.3x	27.5x	38	38	39
Materials	118.8	0.8%	0.5%	8.1%	20.6%	23.2x	1.8x	5.8x	509	522	544
Real Estate	48.0	1.5%	0.3%	2.1%	6.0%	11.0x	1.3x	5.2x	109	110	119
Utilities	30.7	-1.4%	-2.6%	-6.2%	-2.3%	34.6x	1.8x	8.9x	39	46	50
<b>MSCI EM</b>	<b>7,935.5</b>	<b>1.8%</b>	<b>0.2%</b>	<b>1.8%</b>	<b>3.5%</b>	<b>15.1x</b>	<b>1.8x</b>	<b>8.8x</b>	<b>72,265</b>	<b>82,326</b>	<b>93,169</b>
Comm. Serv.	807.5	1.8%	-0.9%	12.3%	13.0%	22.2x	3.1x	9.8x	3,347	4,236	5,550
Cons. Disc.	1,097.5	1.8%	-5.0%	6.5%	8.1%	16.9x	2.3x	8.5x	10,385	12,099	13,469
Cons. Stap.	396.8	0.3%	5.5%	7.7%	7.6%	24.3x	3.4x	9.6x	4,019	4,600	4,725
Energy	346.0	2.1%	-1.9%	-1.9%	0.2%	11.1x	1.3x	4.2x	2,219	2,382	2,358
Financials	1,961.7	1.1%	2.6%	5.5%	7.4%	9.8x	1.2x	-	13,513	14,216	15,056
Health Care	270.9	0.3%	1.6%	4.5%	3.9%	35.8x	3.3x	16.2x	4,223	4,242	4,205
Industrials	513.3	0.8%	3.8%	3.5%	4.1%	16.5x	1.8x	7.8x	8,374	9,181	10,968
IT	1,725.3	4.5%	-0.7%	-10.8%	-8.0%	18.6x	2.7x	7.2x	17,060	20,980	26,483
Materials	463.9	-0.2%	-1.0%	4.0%	8.0%	21.2x	1.4x	6.4x	5,821	7,133	7,090
Real Estate	135.0	-0.2%	3.1%	5.6%	2.9%	18.6x	1.1x	9.5x	1,095	993	1,109
Utilities	217.7	0.2%	3.6%	7.1%	4.8%	13.8x	1.5x	7.7x	2,210	2,263	2,156

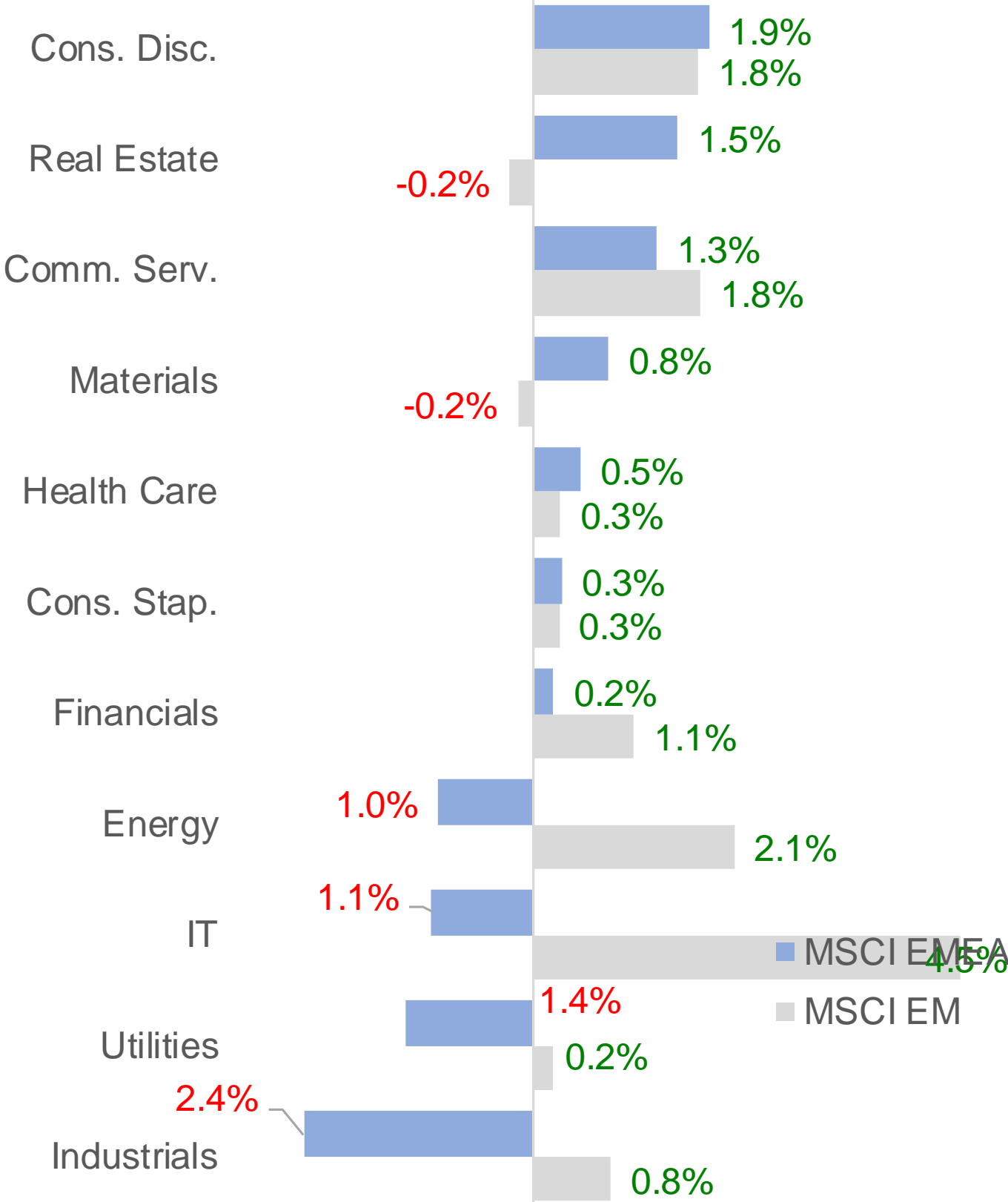
Source: MSCI, Bloomberg, IS Research. Data as of 01 May 25

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	Commercial RE	Kuwait	KWf	175.0	12.9%	5.4%	18.2%	20.0x	1.0x	1.8	3.2	1.7	1.9
2	Qatar First Bank	Qatar	QAR	1.5	12.7%	20.2%	11.2%	12.1x	1.3x	3.6	2.5	1.4	0.9
3	Palms	UAE	AED	6.7	10.9%	-6.2%	-26.5%	8.7x	1.8x	5.1	4.9	4.2	3.6
4	ADNOCLS	UAE	AED	4.78	9.1%	-3.0%	-12.0%	12.9x	2.0x	2.8	16.2	9.5	5.4
5	NMDC Energy	UAE	AED	2.6	8.0%	-1.9%	-9.2%	NA	2.4x	5.6	1.6	1.1	0.8
6	Salhia Real Estate	Kuwait	KWf	457.0	7.8%	8.8%	14.5%	20.8x	1.4x	3.3	2.4	1.9	1.9
7	Co. Cop. Insurance	KSA	SAR	147.0	7.6%	3.1%	-0.4%	20.4x	4.6x	1.1	9.4	9.6	11.4
8	FAB	UAE	AED	15.1	7.5%	9.3%	9.9%	9.6x	1.3x	5.0	35.3	16.6	14.2
9	Multiply	UAE	AED	2.2	7.4%	31.9%	5.8%	5.4x	0.8x	0.0	47.3	27.2	13.9
10	Knowledge E. City	KSA	SAR	15.1	6.6%	5.9%	1.6%	NA	1.7x	NA	4.4	2.6	2.1
11	Saudi A. Mining	KSA	SAR	50.1	6.6%	8.2%	-0.4%	65.6x	3.7x	NA	80.5	41.3	36.5
12	NCTH	UAE	AED	2.4	6.6%	4.3%	-9.3%	29.6x	0.9x	0.0	0.1	0.1	0.0
13	Middle E. Health	KSA	SAR	68.9	6.2%	0.6%	0.3%	22.7x	3.9x	0.0	9.6	7.0	6.5
14	Saudi Ceramic	KSA	SAR	28.3	6.0%	-2.4%	-17.2%	NA	2.0x	NA	6.7	4.1	4.3
15	SIB	UAE	AED	2.5	5.5%	2.5%	0.4%	7.8x	0.9x	6.0	3.4	2.6	1.5
16	Tabreed	UAE	AED	2.7	5.1%	-0.7%	-10.7%	13.2x	1.2x	5.9	0.4	0.3	0.3
17	Com. Bank - Q	Qatar	QAR	4.4	5.0%	4.8%	0.7%	6.5x	0.7x	7.0	2.0	2.6	3.0
18	Gulf Int. Services	Qatar	QAR	3.1	4.7%	2.1%	-5.6%	8.2x	1.4x	5.5	6.2	6.5	4.6
19	NMDC	UAE	AED	24.9	4.5%	4.3%	0.8%	7.0x	1.8x	3.3	8.7	8.1	6.1
20	DSI	UAE	AED	0.3	4.5%	-4.4%	-7.7%	0.3x	3.4x	0.0	3.2	2.3	2.3
21	Drive	UAE	AED	2.6	4.5%	2.4%	-8.6%	9.5x	2.1x	6.9	0.1	0.1	0.1
22	AD Aviation	UAE	AED	5.5	4.3%	-3.0%	-2.6%	4.8x	0.8x	5.5	0.1	0.1	0.1
23	Emaar Dev.	UAE	AED	13.2	4.3%	7.8%	-3.6%	7.0x	1.9x	5.1	17.1	13.4	23.6
24	Electrical Industries Co.	KSA	SAR	7.3	4.1%	20.5%	0.8%	19.8x	8.3x	3.2	17.7	14.4	11.2
25	Emaar	UAE	AED	13.2	3.9%	-1.1%	2.7%	8.6x	1.4x	7.6	36.7	50.9	51.6
1	GI House	Kuwait	KWf	537.0	-38.2%	-6.0%	-13.8%	52.4x	4.7x	0.0	6.7	5.8	2.1
2	Human Soft	Kuwait	KWf	2,358.0	-13.8%	-10.5%	-13.3%	7.9x	2.6x	14.7	6.6	6.6	4.6
3	Dar Al Arkan	KSA	SAR	20.9	-10.9%	-2.5%	38.1%	30.0x	1.1x	NA	12.8	16.6	15.5
4	Saudi Ind. Inv.	KSA	SAR	14.7	-6.7%	-5.0%	-11.7%	56.7x	1.2x	0.0	1.8	3.3	4.3
5	Yanbu N. Petro	KSA	SAR	31.7	-6.6%	-8.6%	-16.1%	42.8x	1.6x	6.3	4.3	4.1	4.5
6	National Ind.	KSA	SAR	9.1	-6.6%	-2.7%	-10.3%	60.1x	0.6x	NA	8.2	8.0	5.6
7	Emaar Eco.City	KSA	SAR	14.6	-6.5%	1.5%	-23.1%	NA	1.5x	NA	0.8	1.4	1.1
8	Gulf Cable	Kuwait	KWf	2,159.0	-6.1%	7.9%	19.9%	33.7x	1.5x	2.9	3.5	2.9	2.3
9	Dana	UAE	AED	0.7	-5.9%	-6.6%	4.1%	9.4x	0.6x	7.4	2.8	2.9	2.2
10	Aman	UAE	AED	0.3	-5.8%	-14.0%	-7.0%	NA	1.8x	0.0	0.4	0.1	0.1
11	Saudi B. Bank	KSA	SAR	33.4	-5.8%	-11.1%	-0.9%	9.3x	1.0x	5.7	14.9	23.6	17.8
12	Acwa Power	KSA	SAR	310.8	-5.6%	-9.4%	-22.6%	134.3x	10.8x	0.1	10.3	13.7	16.7
13	Sahara Petro.	KSA	SAR	18.8	-5.5%	-9.6%	-24.4%	32.7x	0.9x	5.3	5.7	8.6	8.4
14	Bawan Company	KSA	SAR	53.0	-5.5%	1.0%	-5.4%	31.2x	3.6x	1.1	1.6	3.1	2.8
15	DIC	UAE	AED	2.3	-5.3%	-2.1%	7.4%	8.2x	0.7x	7.8	3.5	4.3	3.2
16	Ataa Educational Co	KSA	SAR	65.0	-5.2%	-9.7%	-9.2%	39.8x	3.5x	1.9	1.0	1.0	0.8
17	SHUAA	UAE	AED	0.2	-5.2%	6.3%	4.4%	NA	17.6x	0.0	0.6	1.4	0.9
18	Saudi Kayan	KSA	SAR	5.8	-5.1%	-5.7%	-17.8%	NA	0.8x	NA	5.6	5.1	4.6
19	Arabian Cement	KSA	SAR	25.0	-5.0%	-7.1%	-3.9%	15.9x	1.0x	5.9	2.9	2.0	1.6
20	National Agri.	KSA	SAR	22.0	-5.0%	-12.2%	-10.7%	8.7x	1.6x	NA	14.2	9.2	13.0
21	Invictus	UAE	AED	1.9	-5.0%	1.1%	-2.1%	13.0x	1.8x	1.5	1.7	1.5	0.9
22	Mobile Telecom	Kuwait	KWf	472.0	-4.8%	-1.7%	0.6%	9.9x	1.7x	7.4	10.3	7.4	7.6
23	Yamama Cement	KSA	SAR	35.6	-4.8%	-9.4%	1.6%	17.4x	1.5x	2.8	2.8	4.3	3.4
24	Tadawul Group	KSA	SAR	186.4	-4.8%	-8.6%	-14.0%	35.4x	6.3x	1.8	8.8	7.4	7.2
25	Eshraq	UAE	AED	0.4	-4.6%	15.2%	41.0%	NA	0.8x	0.0	3.6	5.6	2.7

Source: Refinitiv, IS Research. Data as of 01 May 25 Stock with weekly ADTV of more than USD0.1mn are considered





Top Monthly GCC Gainer / Losers

Sr. NameCountry Curr. CMP				Price Returns (%)			Valuations			ADTV (USD mln)			
				1W	1M	YTD	P/E	P/B	Div Yld (%)	1W	1M	3M	
1	Multiply	UAE	AED	2.19	7.4%	31.9%	5.8%	5.4x	0.8x	0.0	47.3	27.2	13.9
2	Doha Bank	Qatar	QAR	2.4	2.8%	23.6%	19.2%	8.4x	0.5x	4.2	2.2	3.0	1.8
3	Electrical Industries Co.	KSA	SAR	7.3	4.1%	20.5%	0.8%	19.8x	8.3x	3.2	17.7	14.4	11.2
4	Qatar First Bank	Qatar	QAR	1.5	12.7%	20.2%	11.2%	12.1x	1.3x	3.6	2.5	1.4	0.9
5	Vodafone Qatar	Qatar	QAR	2.3	2.2%	19.1%	27.9%	16.1x	2.1x	5.1	3.0	3.3	2.7
6	Investment Hold. Gr.	Qatar	QAR	2.7	-1.1%	16.0%	60.5%	21.8x	1.9x	0.0	6.9	8.6	7.7
7	Jazeera Airways	Kuwait	KWf	1,182.0	3.1%	15.8%	17.3%	25.5x	7.3x	3.6	2.0	2.6	2.1
8	Eshraq	UAE	AED	0.4	-4.6%	15.2%	41.0%	NA	0.8x	0.0	3.6	5.6	2.7
9	ADIB	UAE	AED	18.5	2.3%	15.1%	33.6%	11.7x	2.6x	4.6	20.7	15.0	12.1
10	Herfy Food	KSA	SAR	24.3	-2.6%	14.4%	-3.3%	NA	1.7x	0.0	1.7	2.8	1.8
11	CBD	UAE	AED	8.4	9.9%	11.8%	16.3%	9.1x	1.6x	5.5	0.0	0.1	0.1
12	Air Arabia	UAE	AED	3.5	3.9%	11.3%	12.0%	11.1x	2.1x	7.1	3.6	3.0	3.6
13	Mobile Telecom	KSA	SAR	12.5	-3.8%	11.0%	21.8%	19.2x	1.1x	3.9	22.6	28.3	19.8
14	Ooredoo - Q	Qatar	QAR	13.0	0.8%	10.0%	12.4%	12.1x	1.5x	5.0	4.3	4.7	5.4
15	Fawaz AA Co.	KSA	SAR	13.3	2.6%	9.4%	0.6%	NA	-1.6x	NA	4.9	3.4	3.8
16	FAB	UAE	AED	15.1	7.5%	9.3%	9.9%	9.6x	1.3x	5.0	35.3	16.6	14.2
17	DEWA	UAE	AED	2.7	1.5%	8.9%	-5.3%	19.1x	1.5x	4.6	8.9	13.1	9.5
18	Warba Bank	Kuwait	KWf	222.0	-0.4%	8.6%	25.0%	26.5x	1.2x	NA	7.4	10.1	8.7
19	Saudi A. Mining	KSA	SAR	50.1	6.6%	8.2%	-0.4%	65.6x	3.7x	NA	80.5	41.3	36.5
20	Ahli Bank	Qatar	QAR	3.7	1.7%	8.0%	6.1%	10.9x	1.2x	6.8	0.1	0.2	0.2
21	Gulf Cable	Kuwait	KWf	2,159.0	-6.1%	7.9%	19.9%	33.7x	1.5x	2.9	3.5	2.9	2.3
22	Emaar Dev.	UAE	AED	13.2	4.3%	7.8%	-3.6%	7.0x	1.9x	5.1	17.1	13.4	23.6
23	Parkin	UAE	AED	5.4	-0.2%	7.2%	10.1%	NA	33.6x	3.0	2.0	3.0	2.8
24	Fertiglobe	UAE	AED	2.3	0.0%	7.1%	-7.3%	32.1x	4.1x	5.3	2.3	5.8	2.7
25	Borouge	UAE	AED	2.6	1.6%	7.0%	8.7%	17.2x	4.7x	6.1	10.2	17.7	11.5
1	Aman	UAE	AED	0.307	-5.8%	-14.0%	-7.0%	NA	1.8x	0.0	0.4	0.1	0.1
2	United I. Transport	KSA	SAR	71.9	-3.2%	-13.5%	-12.2%	17.1x	2.1x	2.0	7.4	6.4	5.5
3	CBK	Kuwait	KWf	617.0	-8.6%	-12.9%	5.2%	5.7x	1.6x	7.1	0.0	0.1	0.1
4	National Agri.	KSA	SAR	22.0	-5.0%	-12.2%	-10.7%	8.7x	1.6x	NA	14.2	9.2	13.0
5	MEPCO	KSA	SAR	27.5	-3.5%	-11.9%	-25.1%	NA	1.5x	NA	2.2	2.8	4.2
6	Aluminium Bahrain	Bahrain	BHD	1.0	-2.0%	-11.6%	-23.8%	7.6x	0.7x	4.6	0.2	0.2	0.3
7	Oman Int. Dev.	Oman	OMR	0.2	-2.3%	-11.5%	-8.8%	7.5x	0.6x	6.6	0.3	0.2	0.2
8	Taiba Investments	KSA	SAR	42.6	-0.9%	-11.3%	3.6%	33.9x	1.7x	1.7	3.7	3.4	3.4
9	Saudi B. Bank	KSA	SAR	33.4	-5.8%	-11.1%	-0.9%	9.3x	1.0x	5.7	14.9	23.6	17.8
10	Human Soft	Kuwait	KWf	2,358.0	-13.8%	-10.5%	-13.3%	7.9x	2.6x	14.7	6.6	6.6	4.6
11	Alef Edu.	UAE	AED	1.0	1.3%	-10.4%	-17.4%	NA	8.7x	6.1	1.6	0.8	0.6
12	TAQA	UAE	AED	3.2	-1.6%	-10.3%	-10.3%	50.9x	3.6x	1.3	2.0	2.4	1.5
13	Rabigh Refining	KSA	SAR	7.1	-1.8%	-10.1%	-14.4%	NA	1.2x	NA	1.3	1.7	1.8
14	SAIC	KSA	SAR	28.6	0.0%	-9.8%	-18.8%	5.8x	1.4x	3.4	5.3	5.8	5.3
15	Ataa Educational Co	KSA	SAR	65.0	-5.2%	-9.7%	-9.2%	39.8x	3.5x	1.9	1.0	1.0	0.8
16	Sahara Petro.	KSA	SAR	18.8	-5.5%	-9.6%	-24.4%	32.7x	0.9x	5.3	5.7	8.6	8.4
17	Acwa Power	KSA	SAR	310.8	-5.6%	-9.4%	-22.6%	134.3x	10.8x	0.1	10.3	13.7	16.7
18	Yamama Cement	KSA	SAR	35.6	-4.8%	-9.4%	1.6%	17.4x	1.5x	2.8	2.8	4.3	3.4
19	Easy Lease	UAE	AED	27.5	0.5%	-9.3%	-15.7%	28.0x	4.1x	0.0	3.4	3.8	3.0
20	Leejam Sports	KSA	SAR	137.4	-1.9%	-9.1%	-25.9%	16.1x	5.9x	3.7	3.2	5.3	6.5
21	AAO Markets	KSA	SAR	8.9	-3.3%	-9.0%	-15.2%	15.9x	5.9x	7.2	3.5	5.3	4.2
22	ADPorts	UAE	AED	4.0	1.8%	-8.8%	-22.2%	14.7x	0.9x	0.0	2.6	2.0	2.0
23	Yanbu N. Petro	KSA	SAR	31.7	-6.6%	-8.6%	-16.1%	42.8x	1.6x	6.3	4.3	4.1	4.5
24	Tadawul Group	KSA	SAR	186.4	-4.8%	-8.6%	-14.0%	35.4x	6.3x	1.8	8.8	7.4	7.2
25	Yanbu Cement	KSA	SAR	21.6	-3.2%	-8.5%	-11.2%	21.9x	1.3x	5.7	1.3	1.9	1.4

Source: Refinitiv, IS Research. Data as of 01 May 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	Investment Hold. Gr.	Qatar	QAR	2.72	-1.1%	16.0%	60.5%	21.8x	1.9x	0.0	6.9	8.6	7.7
2	Eshraq	UAE	AED	0.4	-4.6%	15.2%	41.0%	NA	0.8x	0.0	3.6	5.6	2.7
3	Dar Al Arkan	KSA	SAR	20.9	-10.9%	-2.5%	38.1%	30.0x	1.1x	NA	12.8	16.6	15.5
4	UPP	UAE	AED	0.6	-0.4%	0.2%	36.5%	8.9x	0.8x	NA	1.5	2.8	3.9
5	Gulf Cement	UAE	AED	0.7	1.0%	-1.0%	33.6%	NA	0.6x	0.0	0.0	0.1	0.4
6	ADIB	UAE	AED	18.5	2.3%	15.1%	33.6%	11.7x	2.6x	4.6	20.7	15.0	12.1
7	Burgan Bank	Kuwait	KWf	222.0	-2.6%	-2.9%	32.4%	22.7x	0.8x	2.5	1.2	3.7	4.6
8	Al Salam (S)	UAE	AED	0.7	-0.9%	0.4%	32.1%	2.5x	0.3x	NA	0.0	0.1	0.1
9	Kuwait Int. Bank	Kuwait	KWf	225.0	-0.4%	4.5%	29.1%	21.6x	0.8x	2.1	12.0	11.0	6.9
10	Vodafone Qatar	Qatar	QAR	2.3	2.2%	19.1%	27.9%	16.1x	2.1x	5.1	3.0	3.3	2.7
11	Boubyan Bank	Kuwait	KWf	680.0	1.0%	4.1%	27.3%	32.9x	2.9x	1.4	8.6	7.7	6.6
12	Aramex	UAE	AED	2.8	-1.8%	-2.1%	25.5%	30.0x	1.6x	0.0	0.0	0.0	1.6
13	Warba Bank	Kuwait	KWf	222.0	-0.4%	8.6%	25.0%	26.5x	1.2x	NA	7.4	10.1	8.7
14	Jabal Omar Dev	KSA	SAR	25.1	0.8%	-3.6%	22.1%	148.3x	2.2x	NA	26.2	26.6	22.7
15	Mobile Telecom	KSA	SAR	12.5	-3.8%	11.0%	21.8%	19.2x	1.1x	3.9	22.6	28.3	19.8
16	Gulf Cable	Kuwait	KWf	2,159.0	-6.1%	7.9%	19.9%	33.7x	1.5x	2.9	3.5	2.9	2.3
17	Doha Bank	Qatar	QAR	2.4	2.8%	23.6%	19.2%	8.4x	0.5x	4.2	2.2	3.0	1.8
18	Commercial RE	Kuwait	KWf	175.0	12.9%	5.4%	18.2%	20.0x	1.0x	1.8	3.2	1.7	1.9
19	Saudi Telecom	KSA	SAR	47.0	-2.2%	3.5%	17.4%	22.2x	2.7x	4.0	62.1	61.6	53.5
20	Jazeera Airways	Kuwait	KWf	1,182.0	3.1%	15.8%	17.3%	25.5x	7.3x	3.6	2.0	2.6	2.1
21	National Shipping	KSA	SAR	30.7	1.8%	-2.9%	17.2%	10.4x	1.7x	1.8	5.1	8.3	7.4
22	Etihad Etisalat	KSA	SAR	62.4	-0.5%	2.3%	16.9%	14.9x	2.6x	3.5	26.6	25.2	21.6
23	Al Ahli Bank	Kuwait	KWf	300.0	-0.7%	-2.9%	15.4%	14.2x	1.0x	3.3	3.5	2.1	3.0
24	DU	UAE	AED	8.6	0.5%	7.1%	15.2%	15.9x	4.0x	6.2	1.5	1.7	1.5
25	Salhia Real Estate	Kuwait	KWf	457.0	7.8%	8.8%	14.5%	20.8x	1.4x	3.3	2.4	1.9	1.9
1	Saudi R & M	KSA	SAR	167.8	-2.6%	-3.1%	-39.0%	68.7x	4.3x	NA	3.5	4.3	4.1
2	LuLu Retail	UAE	AED	1.28	1.6%	-3.0%	-32.6%	NA	3.6x	2.4	4.5	4.1	5.6
3	Agthia	UAE	AED	4.5	3.0%	4.0%	-31.2%	12.9x	1.3x	4.7	1.1	1.1	0.8
4	Palms	UAE	AED	6.7	10.9%	-6.2%	-26.5%	8.7x	1.8x	5.1	4.9	4.2	3.6
5	Leejam Sports	KSA	SAR	137.4	-1.9%	-9.1%	-25.9%	16.1x	5.9x	3.7	3.2	5.3	6.5
6	Ghitha	UAE	AED	17.92	0.3%	-0.4%	-25.3%	40.7x	0.8x	0.0	15.1	9.4	5.3
7	Phoenix	UAE	AED	0.9	3.5%	-4.3%	-25.1%	9.0x	1.7x	0.0	5.4	5.1	3.1
8	MEPCO	KSA	SAR	27.5	-3.5%	-11.9%	-25.1%	NA	1.5x	NA	2.2	2.8	4.2
9	NCLE	KSA	SAR	154.4	-0.3%	-3.3%	-24.7%	39.4x	8.6x	1.3	1.7	2.1	2.0
10	Sahara Petro.	KSA	SAR	18.8	-5.5%	-9.6%	-24.4%	32.7x	0.9x	5.3	5.7	8.6	8.4
11	Aluminium Bahrain	Bahrain	BHD	1.0	-2.0%	-11.6%	-23.8%	7.6x	0.7x	4.6	0.2	0.2	0.3
12	Al Rajhi (Ins.)	KSA	SAR	131.0	-2.5%	-7.4%	-23.7%	39.4x	6.3x	NA	2.3	4.6	4.3
13	Emaar Eco.City	KSA	SAR	14.6	-6.5%	1.5%	-23.1%	NA	1.5x	NA	0.8	1.4	1.1
14	Burjeel	UAE	AED	1.5	-4.4%	6.3%	-23.0%	18.5x	4.4x	2.0	5.0	3.4	3.2
15	Acwa Power	KSA	SAR	310.8	-5.6%	-9.4%	-22.6%	134.3x	10.8x	0.1	10.3	13.7	16.7
16	ADPorts	UAE	AED	4.0	1.8%	-8.8%	-22.2%	14.7x	0.9x	0.0	2.6	2.0	2.0
17	Saudi Pharma.	KSA	SAR	25.0	0.4%	-4.8%	-21.8%	125.2x	2.2x	0.0	5.5	4.9	3.8
18	ASM	UAE	AED	2.9	2.1%	-6.8%	-21.1%	NA	0.7x	0.0	3.4	2.7	1.8
19	Al Moammar Info.	KSA	SAR	129.6	-2.1%	-1.1%	-20.5%	31.7x	9.3x	2.4	2.2	3.1	3.2
20	Dallah Healthcare	KSA	SAR	120.6	-2.9%	-4.7%	-19.6%	25.3x	3.4x	1.6	2.9	2.8	4.4
21	Astra Industrial Gr.	KSA	SAR	145.20	-1.6%	-6.9%	-19.3%	22.1x	4.7x	2.0	7.6	7.2	6.8
22	SAPTCO	KSA	SAR	16.6	-2.5%	-5.6%	-19.0%	NA	2.2x	NA	1.2	1.5	1.7
23	SAIC	KSA	SAR	28.6	0.0%	-9.8%	-18.8%	5.8x	1.4x	3.4	5.3	5.8	5.3
24	Bupa Arabia	KSA	SAR	169.2	1.0%	-4.2%	-18.3%	21.6x	4.9x	2.4	6.6	6.6	7.8
25	Saudi Kayan	KSA	SAR	5.8	-5.1%	-5.7%	-17.8%	NA	0.8x	NA	5.6	5.1	4.6

Source: Refinitiv, IS Research. Data as of 01 May 25 Stock with 3M ADTV of more than USD0.1mn are considered



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