International Securities
an IHC company

Weekly Market Dashboard

04 April 2025

UAE & Global

Weekly Update

- ADX was down 1.4% in the week with Palms (-10.6%), Pure Health (-7.2%), and Aldar (-7.0%) amongst the underperformers, while FCI (+13.6%), RAK Bank (+4.5%) and Alpha Data (+3.9%) outperformed. DFM was down -1.8%, where NGI (-5.9%), UPP (-5.5%), and DTC (-5.4%) underperformed, while NIH (+14.6%), IF Advisors (+8.8%) and Du (+2.8%) outperformed
- President Trump has imposed steep tariffs on all exporters to the US, with higher duties on some 60 nations, to counter large trade imbalances with the US.
- Commodities including oil, industrial metals, and grains fell due to President Donald Trump's tariff increases, which may hurt the global economy and demand for raw materials.
- Among ADX stocks, ADCB (AED28.3mn), Modon (AED7.1mn), and Multiply (AED6.9mn) received the highest foreign inflows, while ADNOC Gas (AED18.8mn), ADNOC Distribution (AED18.4mn) saw highest outflows over the past week. Salik (AED91.9mn) and Dewa (AED62.4mn) received the highest foreign inflows on DFM, while DTC (AED13.0mn) saw outflows.
- Haldirams, India's leading snack and food brand, announced the addition of two new investors, IHC (International Holding Company) and Alpha Wave Global, to its ongoing equity round, following Temasek's recent participation.
- Agthia expands UAE Water leadership with strategic acquisition of Riviere. Board of Directors approves 100% acquisition of Riviere, one of the leading bottled water home and office services (HOS)
- ADNOCDRILL informed that Enersol RSC LTD, a joint venture between ADNOC Drilling Company PJSC and Alpha Dhabi Holding PJSC, completed its acquisition of 95% stake in Deep Well Services.

Upcoming Corporate Actions / Events

Date	Company	Event
07-Apr-25	Borouge	General Assembly
07-Apr-25	ADNH Catering	General Assembly
07-Apr-25	DFM	General Assembly
09-Apr-25	Salik	General Assembly
09-Apr-25	ADNH	General Assembly
09-Apr-25	RPM	General Assembly
09-Apr-25	Pure Health	General Assembly
09-Apr-25	Dubai Insurance	General Assembly
09-Apr-25	Fertiglobe	General Assembly

Global Weekly Economic Calendar

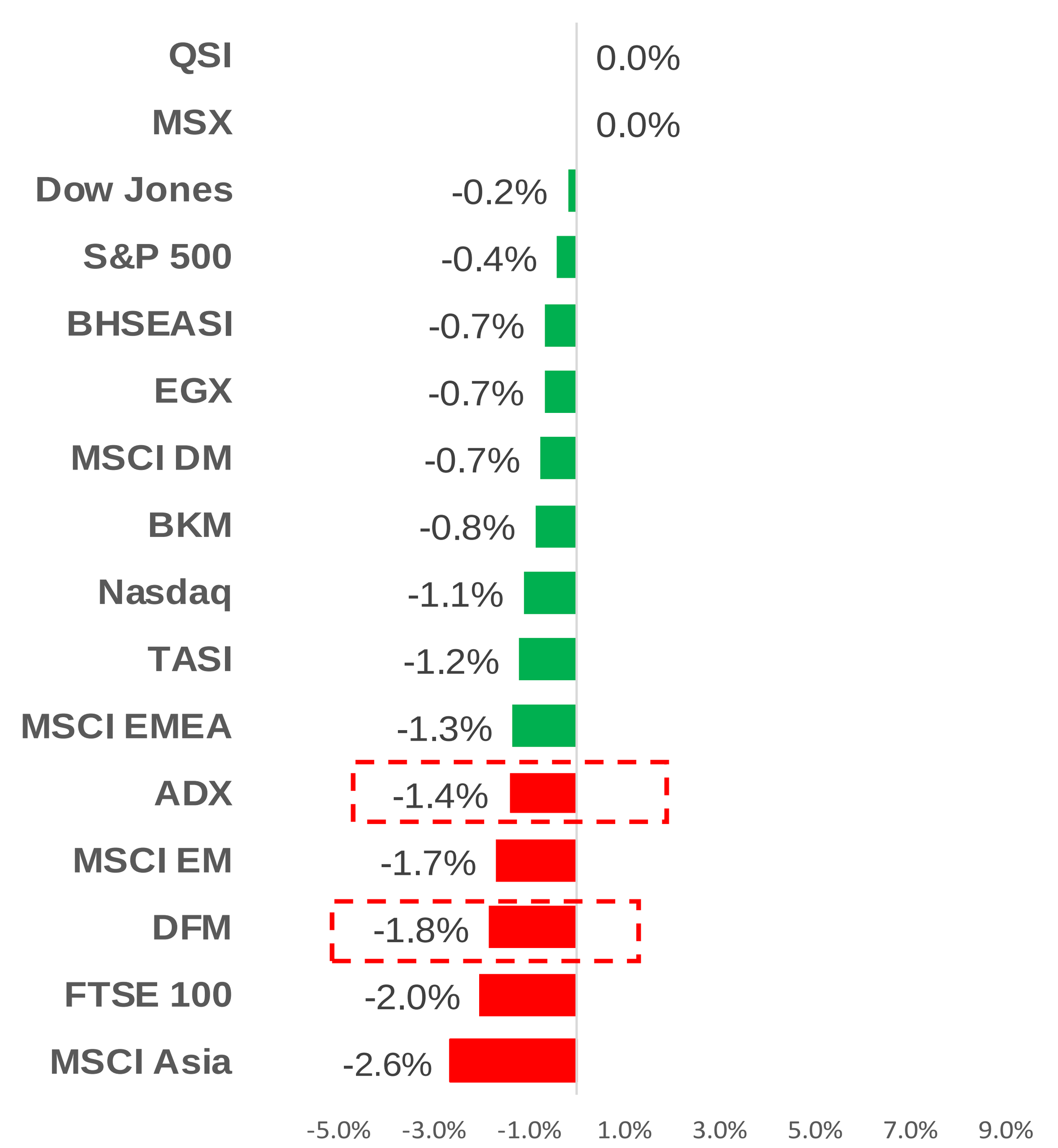
Events	Act.	Cons.	Prev.
Friday, March 28, 2025			
GBP GDP (YoY) (Q4)	1.5%	1.4%	0.9%
US Core PCE Price Index (YoY) (Feb)	2.8%	2.7%	2.7%
Monday, Mar 31, 2025			
CNY Manufacturing PMI (Mar)	50.5	50.4	50.2
Tuesday, April 1, 2025			
EUR CPI (YoY) (Mar)	2.2%	2.2%	2.3%
US S&P Global Manufacturing PMI (Mar)	50.2	49.8	52.7
US JOLTS Job Openings (Feb)	7.568M	7.690M	7.762M
Wednesday, April 2, 2025			
ADP Nonfarm Employment Change (Mar)	155k	118k	84k
US Crude Oil Inventories	6.165M	-0.200M	-3.341M
Thursday, April 3, 2025			
US Initial Jobless Claims	219k	225k	224k
US ISM Non-Manufacturing PMI (Mar)	50.8	53.0	53.5

Source: Bloomberg, IS Research

		Price Returns (%)				Trailing Valuations			
Indices	Close	1W	1M	3M	YTD	PE	PB	ROE	Div Yld
ADX (Abu Dhabi)	9,257.7	-1.4%	-3.5%	-0.7%	-1.7%	14.7x	1.9x	13.2%	3.1%
DFM (Dubai)	5,027.2	-1.8%	-6.1%	-2.4%	-2.5%	9.8x	1.7x	16.9%	5.5%
TASI (Riyadh)	11,882.7	-1.2%	-0.4%	-1.8%	-1.3%	16.8x	2.2x	13.0%	3.6%
QSI (Qatar)	10,233.0	0.0%	-2.3%	-3.2%	-3.2%	11.1x	1.2x	10.4%	4.8%
BKM (Kuwait)	7,205.9	-0.8%	-2.7%	4.3%	4.3%	10.6x	1.2x	11.0%	4.2%
MSX (Oman)	4,367.0	0.0%	-1.0%	-4.5%	-4.6%	9.0x	0.8x	8.5%	6.6%
BHSEASI (Bahrain)	1,938.5	-0.7%	-2.1%	-2.1%	-2.4%	8.8x	0.9x	9.8%	5.1%
EGX (Cairo)	31,813.4	-0.7%	3.4%	5.8%	7.0%	NULL	NULL		NA
Dow Jones	42,225.3	-0.2%	-0.7%	-0.4%	-0.7%	23.1x	4.9x	21.4%	1.8%
S&P 500	5,671.0	-0.4%	-1.9%	-3.4%	-3.6%	25.4x	4.4x	17.4%	1.6%
Nasdaq	19,581.8	-1.1%	-3.8%	-6.6%	-6.8%	31.6x	7.5x	23.7%	1.1%
FTSE 100	8,492.6	-2.0%	-3.0%	2.8%	3.9%	16.4x	1.8x	11.0%	3.6%
MSCI Asia	183.5	-2.6%	-0.6%	1.3%	1.0%	15.6x	1.7x	11.0%	-
MSCI EMEA	218.4	-1.3%	1.8%	6.4%	7.0%	13.6x	1.8x	-	-
MSCI EM	1,111.7	-1.7%	1.7%	3.8%	3.4%	15.0x	1.8x	-	-
MSCI DM	3,668.5	-0.7%	-1.5%	-0.9%	-1.1%	21.4x	3.5x	16.3%	-

Source: Refinitiv, IS Research. Data as of 03 Apr 25

Global Index Weekly Performance



Source: Refinitiv, IS Reseach

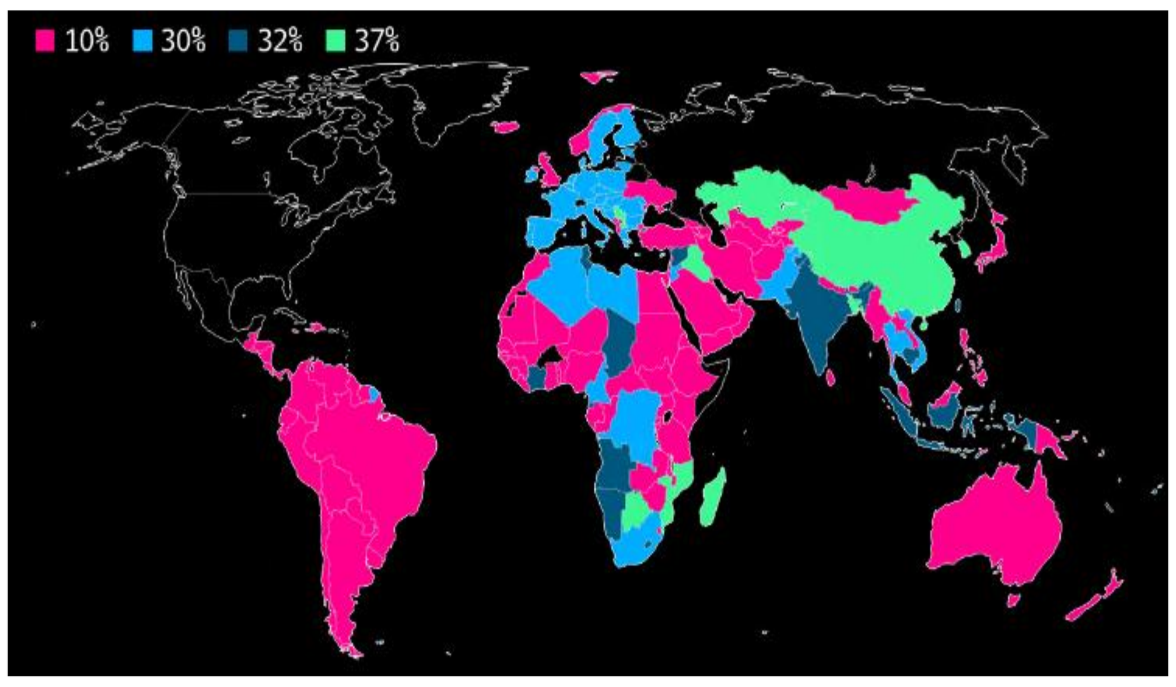
Global Trends

US tariff sends shockwaves across global economy

President Trump announced Wednesday that he will apply at least a 10% tariff on all exporters to the US, with even higher duties on some 60 nations, to counter large trade imbalances with the US. That includes some of the country's biggest trading partners, such as China, which now faces a tariff of well above 50% on many goods as well as the European Union, Japan and Vietnam.

The move has sparked threats of responses from other countries, including China and the EU, and has led to a selloff in global financial markets. The tariffs are expected to lead to higher US prices and slower growth, and could even trigger a recession, according to economists.

US Reciprocal Tariffs

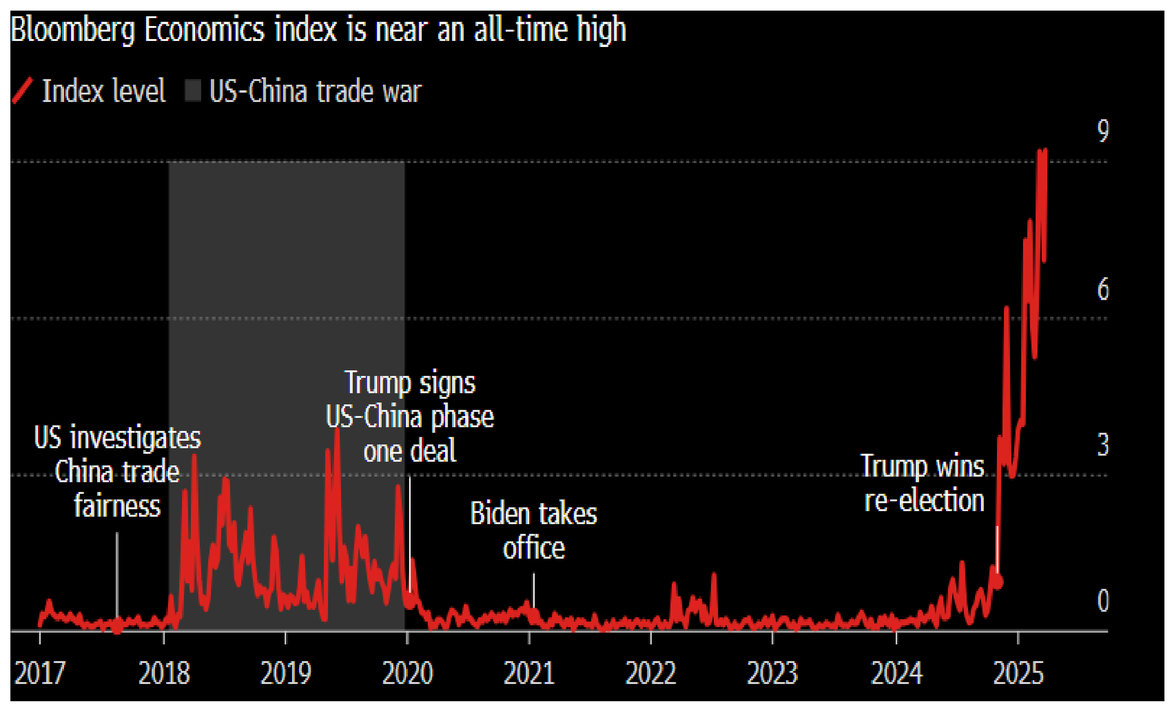


Source: Bloomberg, IS Research

EU is expected to respond with countermeasures to US 20% tariffs

The European Union is expected to respond against the US after President Donald Trump announced a 20% tariff on EU imports, which will take effect April 9. European Commission President said the EU is preparing for further countermeasures to protect its interests and businesses if negotiations fail. The EU trade ministers are due to meet on April 7 to discuss the US measures and the EU's response.

Uncertainty about trade policy soars



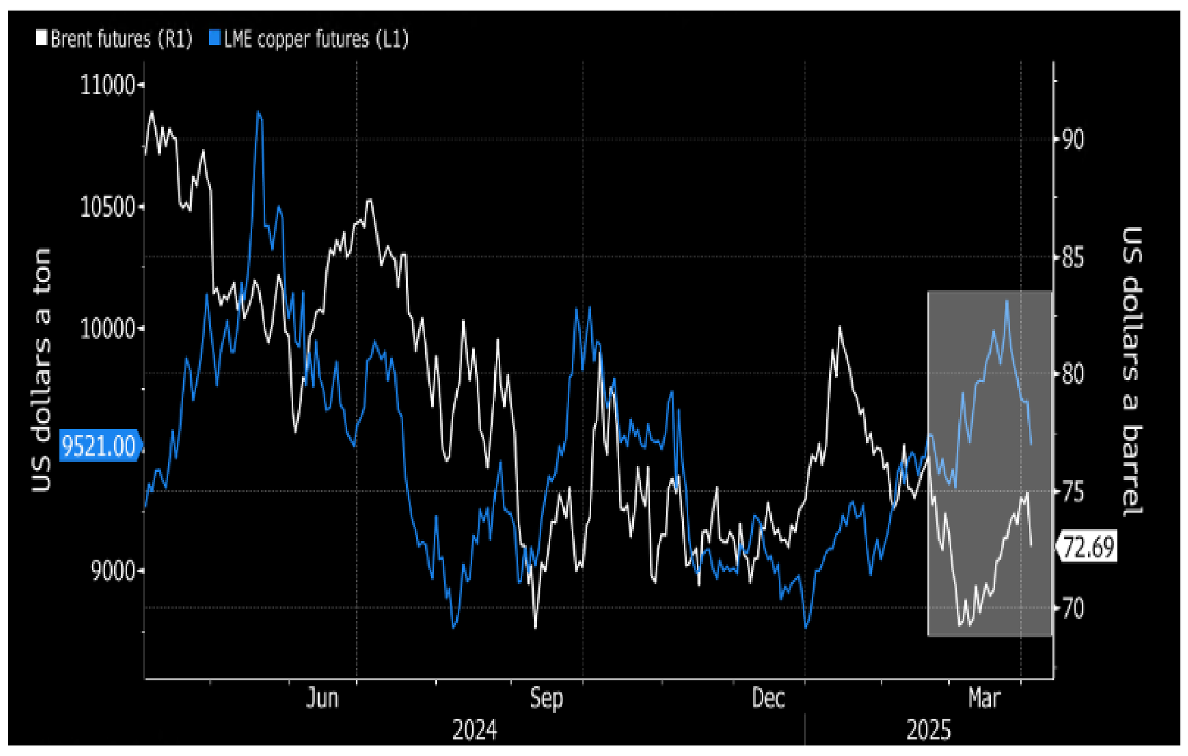
Source: Bloomberg, IS Research

Commodities hit as Trump's tariffs threaten demand and economy

Commodities including oil, industrial metals, and grains fell due to President Donald Trump's tariff increases, which may hurt the global economy and demand for raw materials. The tariffs were seen as more aggressive than expected, with a 10% duty on all exports to the US and even higher rates on about 60 nations. Gold steadied after hitting a fresh record high, while other commodities such as soybeans, cotton, and copper fell due to concerns about retaliatory measures and a broader hit to consumption.

Brent crude futures fell as much as 3.6% in London, benchmark European gas touched a three-week low and copper shed as much as 2.2%

Crude and Copper Slip



Source: Bloomberg, IS Research

Global Commodities and Bond Yields

	Current	Price Change 1W	1M	6M	1Y
Commodities					
Brent (USD/bbl)	70.0	-5.4%	-1.4%	-5.3%	-22.8%
WTI (USD/bbl)	66.6	-4.8%	-2.5%	-5.0%	-23.1%
Nat. Gas (USD/MMBtu)	4.1	4.5%	-5.1%	43.1%	132.8%
Gold (USD/oz)	3,073.6	0.5%	5.3%	15.6%	34.2%
Silver	32.0	-6.9%	0.1%	0.6%	19.0%
Copper (USD/lb)	488.2	-4.2%	7.8%	5.0%	14.9%
Steel (USD/T)	895.0	0.6%	-2.1%	25.2%	4.9%
Weat (USD/bu)	530.0	-0.4%	2.2%	-13.9%	-4.7%
Corn (USD/bu)	450.3	0.1%	3.3%	4.1%	3.4%

Source: Bloomberg, IS Research. Data as of 03 Apr 25

	Current	Change 1W	1M	6M	1Y
Rates					
US 2yr Bond	3.75%	-0.24%	-0.25%	0.10%	-0.90%
US 10yr Bond	4.02%	-0.34%	-0.22%	0.24%	-0.29%
US 30yr Bond	4.44%	-0.28%	-0.10%	0.31%	-0.04%
EUR 2yr Bond	1.94%	-0.13%	-0.10%	-0.10%	-0.92%
EUR 10yr Bond	2.64%	-0.13%	0.14%	0.55%	0.28%
EUR 30yr Bond	3.03%	-0.10%	0.19%	0.62%	0.50%
JPY 2yr Bond	0.76%	-0.12%	-0.07%	0.39%	0.57%
JPY 10yr Bond	1.36%	-0.23%	-0.06%	0.54%	0.59%
JPY 30yr Bond	2.40%	-0.18%	0.03%	0.34%	0.56%

Source: Bloomberg, IS Research. Data as of 03 Apr 25

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Weekly Market Dashboard

ADX Top Weekly Movers

Sr.	Name	Price (AED)	Price Returns (%) 1W	1M	3M	YTD	Valuations P/E	P/B	Div Yld (%)	ADTV (AED mln) 1W	1M	3M
1	FCI	0.35	13.6%	8.7%	54.9%	55.6%	NA	0.5x	0.0	1.3	0.2	0.3
2	RAK Bank	6.69	4.5%	-1.6%	12.4%	10.6%	6.5x	1.1x	7.5	0.2	1.4	0.6
3	Alpha Data	1.60	3.9%	-	-	-	12.6x	7.0x	NA	9.0	NA	
4	Fertiglobe	2.19	2.3%	-5.6%	-10.6%	-10.6%	31.0x	4.0x	5.6	8.8	7.8	5.9
5	Alef Edu.	1.07	1.9%	-3.6%	-7.0%	-7.0%	16.7x	9.9x	5.3	1.0	1.8	2.9
6	RPM	4.37	1.9%	2.3%	-1.6%	1.4%	16.3x	3.5x	4.1	7.3	7.0	5.6
7	Eshraq	0.39	1.3%	18.9%	20.4%	25.0%	NA	0.7x	0.0	15.1	10.5	7.3
8	E7	1.04	1.0%	0.0%	-1.9%	-3.7%	NA	1.1x	0.0	1.6	0.4	0.4
9	IHC	404.90	0.9%	0.8%	0.6%	0.0%	56.3x	6.0x	0.0	208.6	209.9	137.1
10	ASM	3.10	0.6%	-0.6%	-14.8%	-15.1%	NA	0.7x	0.0	12.7	8.9	6.5
11	Dana	0.79	0.3%	-0.9%	11.9%	12.1%	10.0x	0.6x	7.0	3.9	7.9	6.9
12	Borouge	2.45	0.0%	-7.9%	1.7%	2.1%	16.4x	4.5x	6.4	67.7	60.1	26.0
13	Gulf Cement	0.70	0.0%	29.6%	27.3%	32.1%	NA	0.6x	0.0	0.4	4.6	1.6
14	Agthia	4.20	0.0%	-11.9%	-35.4%	-35.4%	NA	1.2x	4.7	1.2	3.3	3.3
1	Palms	6.32	-10.6%	-0.8%	-34.2%	-30.8%	8.6x	1.6x	4.8	14.2	15.9	15.2
2	Pure Health	2.72	-7.2%	-12.0%	-17.3%	-18.3%	17.7x	1.5x	1.1	14.9	19.9	13.7
3	Aldar	8.06	-7.0%	-12.2%	5.9%	4.9%	11.5x	1.7x	2.2	78.7	68.3	78.3
4	Apex	3.83	-6.8%	-13.2%	-8.2%	-9.0%	179.8x	6.8x	0.0	2.2	5.2	18.3
5	Burjeel	1.36	-6.2%	-8.7%	-31.0%	-30.6%	16.7x	4.0x	2.1	4.7	7.7	11.0
6	EMSteel	1.09	-6.0%	-7.6%	-10.7%	-13.5%	19.0x	0.9x	0.0	0.7	1.0	0.8
7	FAB	13.08	-5.6%	-8.8%	-3.1%	-4.8%	8.9x	1.1x	5.6	54.1	73.0	49.1
8	AD Aviation	5.58	-5.4%	-10.3%	1.5%	-1.6%	4.9x	0.8x	5.2	0.2	0.3	0.5
9	LuLu Retail	1.25	-5.3%	-9.4%	-34.2%	-34.2%	16.2x	3.5x	NA	23.2	20.8	27.2
10	ADNOC Dis.	3.25	-4.7%	-7.1%	-6.9%	-7.7%	-	13.6x	6.1	8.4	14.6	12.2
11	RAK Ceramics	2.47	-4.6%	-5.7%	-0.8%	-0.8%	11.1x	1.1x	8.1	0.3	0.6	0.4
12	RAK Ceramics	2.47	-4.6%	-5.7%	-0.8%	-0.8%	11.1x	1.1x	8.1	0.3	0.6	0.4
13	Phoenix	0.89	-4.4%	-12.7%	-25.8%	-25.2%	8.8x	1.6x	0.0	22.7	14.0	10.6
14	ADNOCLS	4.68	-4.3%	-9.5%	-13.2%	-13.8%	12.5x	1.9x	2.8	8.2	14.0	17.3
15	Americana	2.11	-4.1%	-10.2%	-5.0%	-4.5%	30.5x	12.2x	2.6	10.8	12.2	16.4

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

ADX 10 best and worst weekly performers

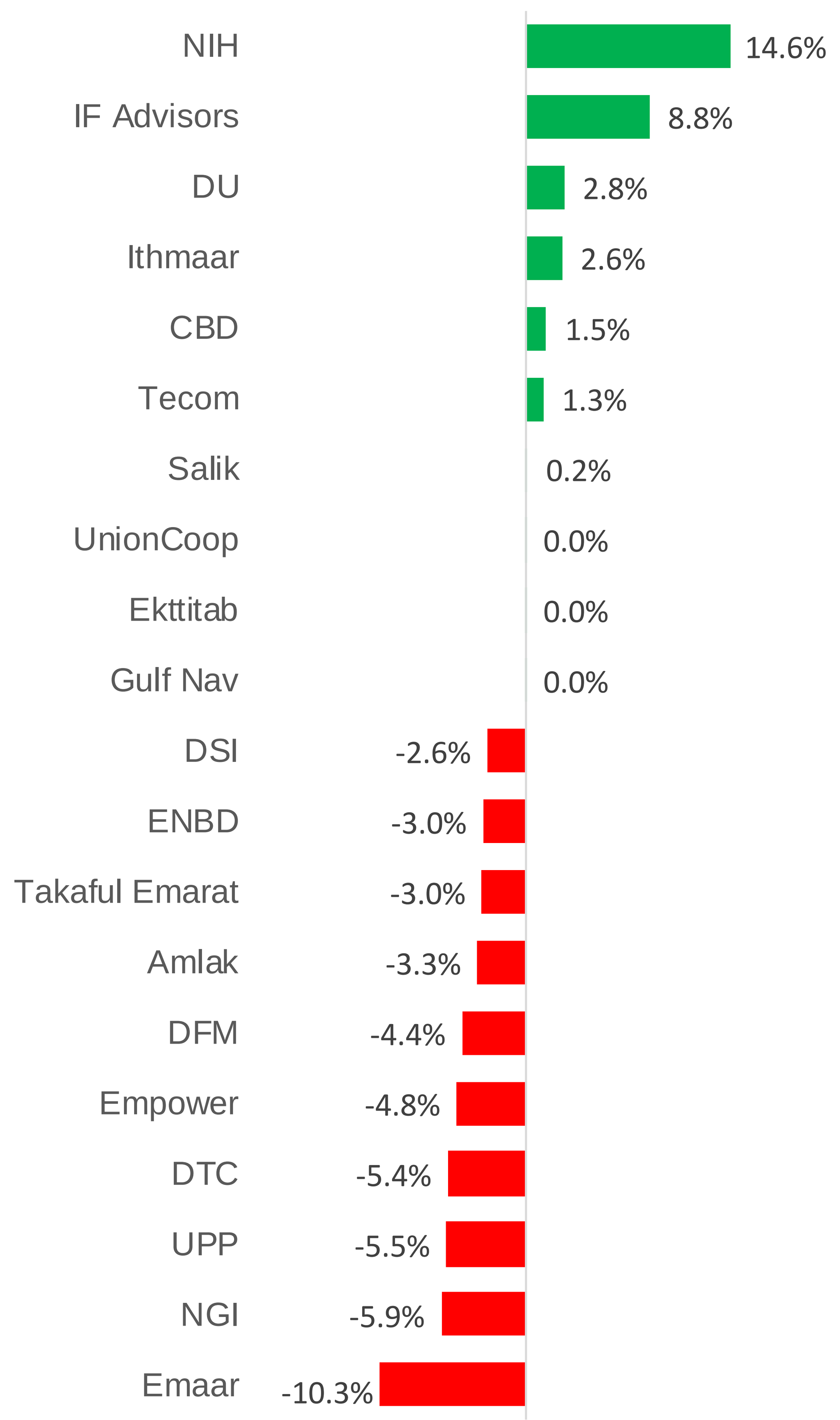
Source: Refinitiv, IS Research. Data as of 03 Apr 25

DFM Top Weekly Movers

Sr.	Name	Price (AED)	Price Returns (%) 1W	1M	3M	YTD	Valuations P/E	P/B	Div Yld (%)	ADTV (AED mln) 1W	1M	3M
1	NIH	2.360	14.6%	-0.8%	-43.8%	-47.6%	25.9x	1.1x	3.0	0.1	0.0	0.0
2	IF Advisors	5.55	8.8%	1.6%	12.6%	12.6%	26.4x	2.3x	NA	0.2	0.0	0.1
3	DU	8.12	2.8%	-0.4%	8.4%	8.4%	14.8x	3.7x	6.6	3.7	4.9	4.7
4	Ithmaar	0.20	2.6%	2.1%	-5.3%	-3.0%	5.6x	5.1x	0.0	2.8	0.6	0.6
5	CBD	7.26	1.5%	-11.5%	2.7%	1.1%	7.5x	1.2x	6.8	0.5	0.2	0.3
6	Tecom	3.08	1.3%	0.3%	-2.2%	-2.2%	12.5x	2.3x	5.3	2.1	1.8	4.3
7	Salik	5.11	0.2%	0.0%	-7.3%	-5.4%	NA	35.2x	3.0	65.7	30.7	36.1
8	UnionCoop	2.27	0.0%	-3.8%	-2.6%	-3.0%	12.6x	1.5x	6.2	0.6	1.1	1.1
9	Ekttitab	0.15	0.0%	-7.2%	-16.3%	-14.4%	NA	3.0x	0.0	0.8	0.3	0.4
10	Gulf Nav	5.50	0.0%	0.4%	3.4%	3.4%	NA	11.5x	0.0	11.2	12.5	11.3
1	Emaar	12.15	-10.3%	-14.1%	-4.3%	-5.4%	7.9x	1.3x	7.4	251.1	183.2	194.1
2	NGI	5.40	-5.9%	11.1%	8.0%	8.0%	7.0x	1.4x	7.8	0.3	0.0	0.1
3	UPP	0.53	-5.5%	-4.9%	30.0%	28.5%	8.2x	0.7x	NA	8.1	17.1	13.9
4	DTC	2.43	-5.4%	-6.5%	-12.6%	-12.6%	18.3x	14.8x	4.5	5.5	5.4	7.1
5	Empower	1.58	-4.8%	-2.5%	-12.2%	-13.2%	17.6x	4.9x	5.4	5.0	11.6	6.8
6	DFM	1.29	-4.4%	-8.5%	-14.6%	-14.0%	27.4x	1.2x	2.4	4.6	4.8	8.7
7	Amlak	0.81	-3.3%	-5.1%	-6.0%	-6.8%	32.1x	0.8x	0.0	0.4	1.1	1.1
8	Takaful Emarat	1.28	-3.0%	-4.5%	-3.0%	-3.8%	1.6x	-1.6x	NA	0.6	0.5	4.2
9	ENBD	19.70	-3.0%	-8.6%	-6.2%	-8.2%	5.5x	1.0x	5.0	40.2	46.4	51.9
10	DSI	0.33	-2.6%	-2.6%	-6.2%	-5.7%	0.3x	3.5x	0.0	7.9	9.4	8.4

Source: Refinitiv, IS Reseach. 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 03 Apr 25

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Weekly Market Dashboard

ADX Top Weekly Turnover Gainers / Losers

Sr.	Name	Price (AED)	Avg. Val. Traded (mln) 1W vs. 3M	Avg. Val. Traded (mln) 1W	Avg. Val. Traded (mln) 1M	Avg. Val. Traded (mln) 3M	Price Returns (%) 1W	Price Returns (%) 1M	Price Returns (%) 3M	Valuations P/E	Valuations P/B	Valuations Div Yld
1	FCI	0.35	**20.0x**	1	0.2	0.3	**13.6%**	8.7%	54.9%	NA	0.5x	0.0
2	E7	1.04	**4.6x**	1.6	0.4	0.4	**1.0%**	0.0%	-1.9%	NA	1.1x	0.0
3	TAQA	3.12	**3.9x**	19.1	34.1	4.9	**-0.3%**	1.3%	-2.5%	50.1x	3.5x	1.3
4	Borouge	2.45	**2.6x**	67.7	60.1	26.0	**0.0%**	-7.9%	1.7%	16.4x	4.5x	6.4
5	Phoenix	0.89	**2.1x**	22.7	14.0	10.6	**-4.4%**	-12.7%	-25.8%	8.8x	1.6x	0.0
6	Eshraq	0.39	**2.1x**	15.1	10.5	7.3	**1.3%**	18.9%	20.4%	NA	0.7x	0.0
7	Multiply	1.62	**2.0x**	72.1	52.9	35.7	**-0.6%**	-15.2%	-19.0%	NA	0.6x	0.0
8	ASM	3.10	**1.9x**	12.7	8.9	6.5	**0.6%**	-0.6%	-14.8%	NA	0.7x	0.0
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	Julphar	1.31	**0.1x**	0.3	1.6	3.5	**-0.8%**	-3.7%	-1.5%	94.6x	1.9x	0.0
2	Apex	3.83	**0.1x**	2.2	5.2	18.3	**-6.8%**	-13.2%	-8.2%	180x	6.8x	0.0
3	Waha	1.46	**0.2x**	0.3	0.9	1.3	**-2.7%**	-7.6%	-7.0%	7.1x	0.7x	6.8
4	Gulf Cement	0.70	**0.3x**	0.4	4.6	1.6	**0.0%**	29.6%	27.3%	NA	0.6x	0.0
5	Adnoc Gas	3.16	**0.3x**	65.0	96.4	229.3	**-3.4%**	-6.0%	-9.2%	13.2x	2.8x	5.1
6	BOS	0.97	**0.3x**	0.5	0.7	1.4	**-0.5%**	-2.0%	6.8%	7.6x	0.8x	0.0
7	Alef Edu.	1.07	**0.3x**	1.0	1.8	2.9	**1.9%**	-3.6%	-7.0%	16.7x	9.9x	5.3
8	Bildco	0.75	**0.4x**	0.8	0.5	2.2	**-2.5%**	-21.8%	-22.7%	NA	3.4x	0.0
9	Agthia	4.20	**0.4x**	1.2	3.3	3.3	**0.0%**	-11.9%	-35.4%	-	1.2x	4.7
10	RAK Bank	6.69	**0.4x**	0.2	1.4	0.6	**4.5%**	-1.6%	12.4%	6.5x	1.1x	7.5

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)

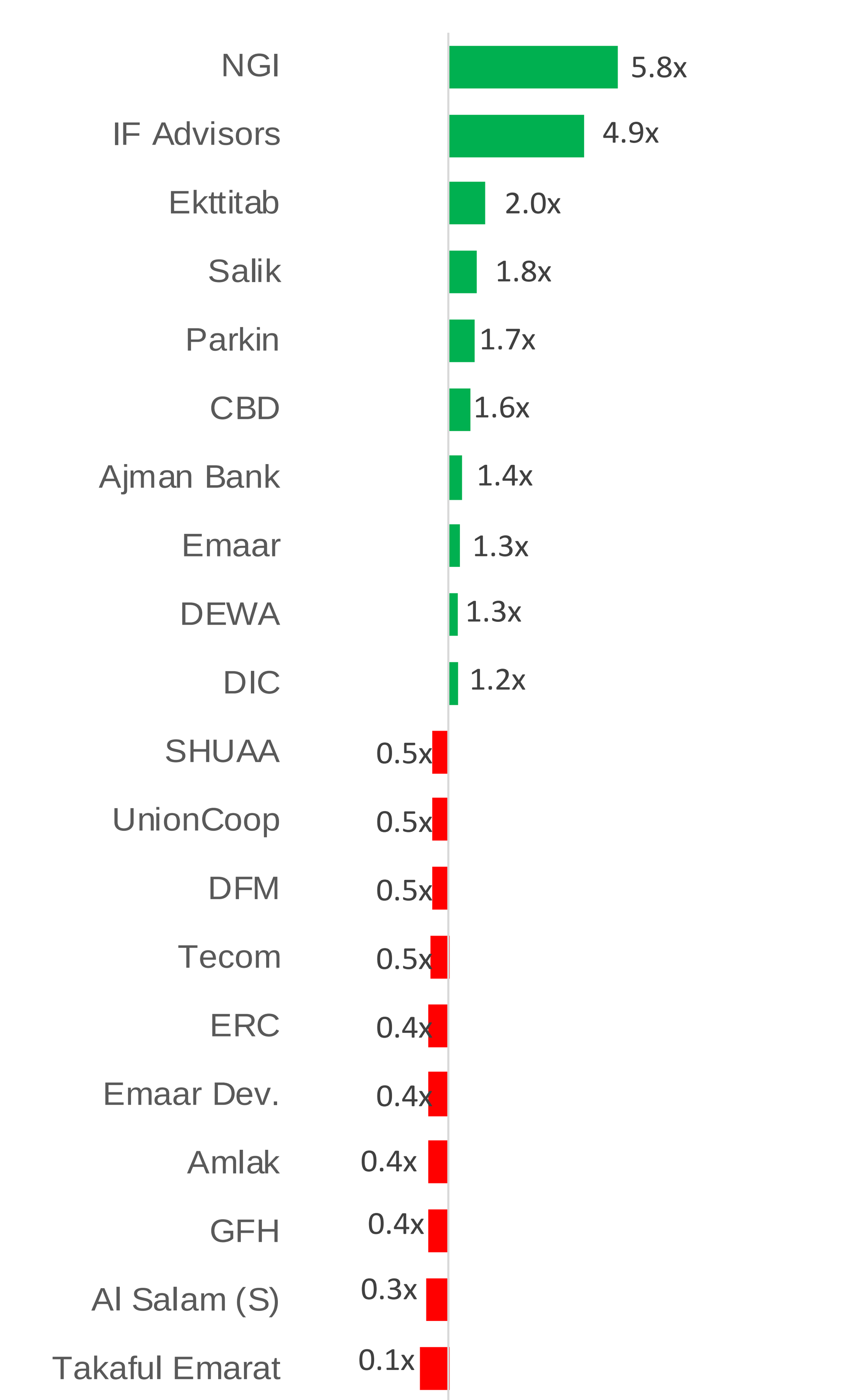
Source: Refinitiv, IS Research. Data as of 03 Apr 25

DFM Top Weekly Turnover Gainers / Losers

Sr.	Name	Price (AED)	Avg. Val. Traded (mln) 1W vs. 3M	Avg. Val. Traded (mln) 1W	Avg. Val. Traded (mln) 1M	Avg. Val. Traded (mln) 3M	Price Returns (%) 1W	Price Returns (%) 1M	Price Returns (%) 3M	Valuations P/E	Valuations P/B	Valuations Div Yld
1	NGI	5.40	**5.8x**	0.3	0.0	0.1	**-5.9%**	11.1%	8.0%	7x	1.4x	7.8
2	IF Advisors	5.55	**4.9x**	0.2	0.0	0.1	**8.8%**	1.6%	12.6%	26.4x	2.3x	NA
3	Ekttitab	0.15	**2.0x**	0.8	0.3	0.4	**0.0%**	-7.2%	-16.3%	NA	3.0x	0.0
4	Salik	5.11	**1.8x**	65.7	30.7	36.1	**0.2%**	0.0%	-7.3%	27.5x	35.2x	3.0
5	Parkin	4.91	**1.7x**	14.6	12.2	8.5	**-2.6%**	1.7%	-1.2%	34.8x	30.7x	3.2
6	CBD	7.26	**1.6x**	0.5	0.2	0.3	**1.5%**	-11.5%	2.7%	7.5x	1.2x	6.8
7	Ajman Bank	1.57	**1.4x**	8.8	5.9	6.4	**-0.6%**	-6.5%	-7.6%	10.6x	1.4x	4.6
8	Emaar	12.15	**1.3x**	251.1	183.2	194.1	**-10.3%**	-14.1%	-4.3%	7.9x	1.3x	7.4
9	DEWA	2.47	**1.3x**	38.7	34.2	30.7	**-1.6%**	-5.4%	-12.7%	17.6x	1.4x	5.1
10	DIC	2.36	**1.2x**	10.1	8.1	8.1	**0.0%**	4.9%	9.8%	8.3x	0.7x	7.7
1	Takaful Emarat	1.28	**0.1x**	0.6	0.5	4.2	**-3.0%**	-4.5%	-3.0%	1.6x	-1.6x	NA
2	Al Salam (S)	0.69	**0.3x**	0.4	0.2	1.2	**-2.0%**	-3.2%	31.7%	2.5x	0.3x	NA
3	GFH	1.10	**0.4x**	2.0	4.1	5.3	**-0.9%**	-4.3%	-8.3%	9.3x	1.1x	5.4
4	Amlak	0.81	**0.4x**	0.4	1.1	1.1	**-3.3%**	-5.1%	-6.0%	32.1x	0.8x	0.0
5	Emaar Dev.	12.00	**0.4x**	36.5	64.5	91.2	**-2.0%**	-8.4%	-14.0%	6.3x	1.7x	5.5
6	ERC	2.74	**0.4x**	0.3	0.1	0.8	**-1.8%**	0.4%	3.4%	88.3x	2.6x	0.0
7	Tecom	3.08	**0.5x**	2.1	1.8	4.3	**1.3%**	0.3%	-2.2%	12.5x	2.3x	5.3
8	DFM	1.29	**0.5x**	4.6	4.8	8.7	**-4.4%**	-8.5%	-14.6%	27.4x	1.2x	2.4
9	UnionCoop	2.270	**0.5x**	0.6	1.1	1.1	**0.0%**	-3.8%	-2.6%	12.6x	1.5x	6.2
10	SHUAA	0.23	**0.5x**	2.3	1.9	4.3	**-0.4%**	-2.6%	-11.1%	NA	16.5x	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 03 Apr 25

UAE Foreign Flows (sorted by weekly flows)

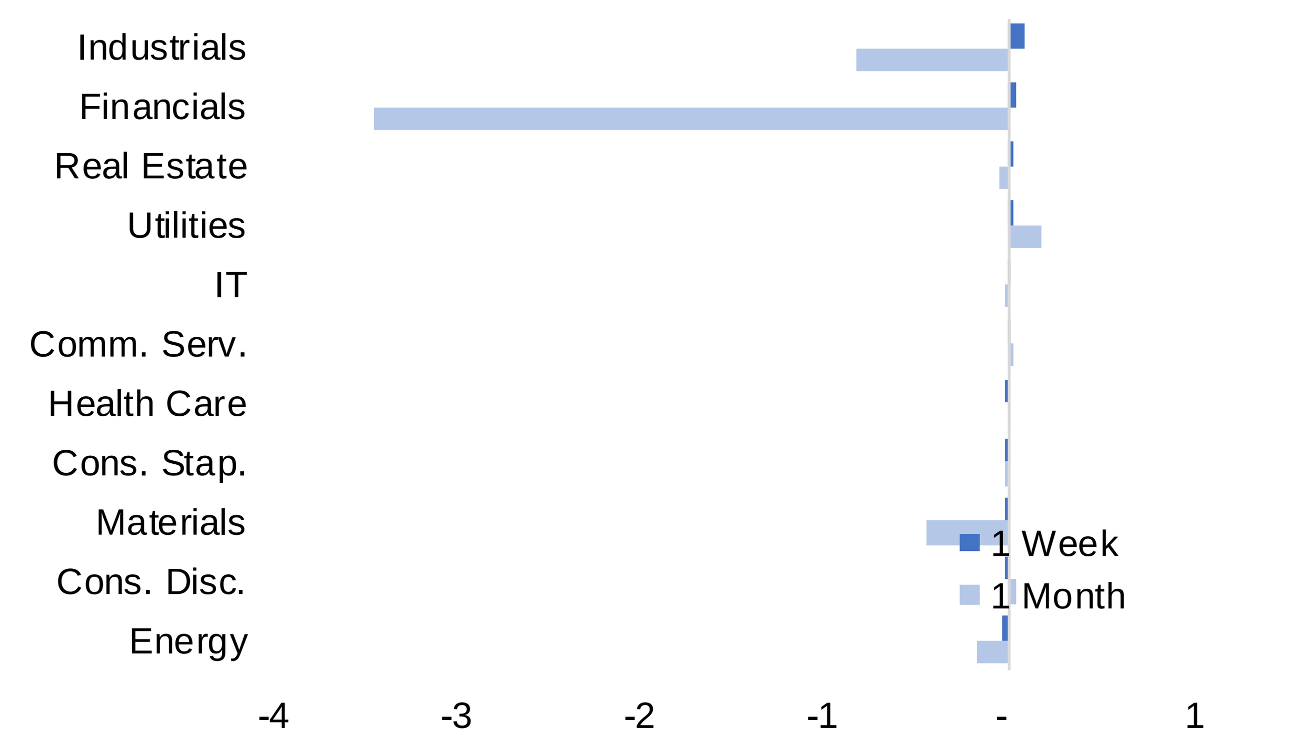
Company	Price (AED)	Mcap (AED bln)	Est. Foreign Flows (AED mln)				Est. shares bought/(sold) by the Foreigners (mln)			
			1Wk	1M	3M	YTD	1Wk	1M	3M	YTD
Salik	5.08	38.3	91.9	70.8	151.4	159.7	18.0	13.5	28.5	30.0
Dewa	2.45	123.5	36.9	173.5	308.2	336.8	15.0	70.0	120.0	130.0
ADCB	10.46	77.0	28.3	142.7	580.5	585.6	2.6	13.3	52.1	52.6
Emaar	11.85	107.4	26.1	(43.4)	95.9	(61.5)	1.8	(3.5)	6.2	(6.2)
DIB	7.12	52.0	20.8	200.5	340.6	346.5	2.9	27.5	45.6	46.3
Emirates NBD	19.55	124.4	12.6	27.3	72.0	72.5	0.6	1.3	3.2	3.2
Modon	2.77	45.8	7.1	35.1	76.2	59.2	2.5	12.2	24.1	19.0
Multiply	1.61	18.1	6.9	4.2	44.4	43.5	4.0	1.7	21.2	20.6
Emaar Dev.	10.95	48.0	5.0	49.4	148.8	148.9	0.4	4.0	11.2	11.2
DFM	1.28	10.3	3.1	13.7	58.1	58.2	2.4	10.4	40.8	40.8
Presight	1.98	11.2	1.4	(2.0)	33.3	36.9	0.7	(1.0)	14.3	16.0
RAKCEC	2.47	2.5	1.3	0.4	50.4	50.3	0.5	0.2	19.4	19.4
PHX	0.89	5.4	1.2	(11.5)	(30.2)	(31.1)	1.3	(11.7)	(25.2)	(26.0)
ASM	3.10	3.1	1.0	1.8	(0.8)	(0.7)	0.3	0.6	(0.2)	(0.2)
Burjeel	1.36	7.1	0.8	11.4	(37.7)	(36.8)	0.6	7.7	(26.4)	(25.9)
ADPORTS	4.15	21.1	0.8	23.1	(67.1)	(69.1)	0.2	5.5	(13.5)	(13.9)
NMDC	23.62	19.9	0.1	3.9	55.9	55.4	0.0	0.2	2.2	2.2
GHITHA	16.90	4.1	0.0	(1.0)	6.0	6.0	0.0	(0.1)	0.2	0.2
Aramex	2.81	4.1	0.0	5.4	78.9	81.6	0.0	1.9	28.4	29.6
FAB	12.96	144.4	0.0	0.0	(19.7)	(19.7)	0.0	0.0	(1.4)	(1.4)
Al Ansari	0.97	7.3	0.0	(0.0)	(0.7)	(0.7)	0.0	0.0	22.9	94.2
FERTIGLB	2.16	18.2	(0.2)	(1.1)	13.8	15.0	(0.1)	(0.5)	5.2	5.6
Taleem	3.65	3.7	(0.7)	6.3	16.4	16.8	(0.2)	1.9	4.3	4.4
Tabreed	2.60	7.4	(0.8)	(2.3)	(8.9)	(9.7)	(0.3)	(0.9)	(3.1)	(3.4)
ADNH	0.54	6.8	(0.9)	119.1	310.5	327.9	(1.7)	222.5	549.3	580.0
ALPHADHABI	10.90	111.0	(1.0)	2.1	(13.3)	(15.8)	(0.1)	0.2	(1.4)	(1.7)
Amanat	1.11	2.8	(1.1)	3.2	38.3	36.2	(1.0)	3.0	35.3	33.3
DANA	0.78	5.5	(1.1)	14.3	24.3	27.0	(1.4)	18.2	31.4	35.3
Air Arabia	3.08	14.7	(1.4)	(21.2)	(149.4)	(150.8)	(0.5)	(6.1)	(44.3)	(44.8)
ALDAR	7.81	63.4	(2.0)	26.7	802.2	866.8	(0.3)	3.0	91.6	99.9
AMR	2.10	17.8	(2.2)	(15.4)	50.5	45.5	(1.1)	(7.2)	18.1	15.8
PUREHEALTH	2.73	30.2	(2.3)	1.6	16.0	33.1	(0.8)	0.5	4.6	9.7
AGTHIA	4.17	3.5	(3.1)	(12.1)	(38.1)	(40.0)	(0.7)	(2.8)	(7.7)	(8.0)
Borouge	2.42	73.6	(5.6)	(434.0)	(445.5)	(437.7)	(2.3)	(183.3)	(188.2)	(185.0)
ADNOCLS	4.63	34.6	(6.0)	(7.2)	(91.8)	(82.6)	(1.2)	(1.5)	(17.6)	(15.9)
EMPOWER	1.57	15.8	(7.9)	5.0	22.4	20.6	(5.0)	3.0	16.0	15.0
ADIB	16.00	58.5	(10.2)	19.0	309.3	311.4	(0.6)	1.1	19.0	19.1
DTC	2.43	6.1	(13.0)	(17.5)	(27.5)	(27.5)	(5.2)	(7.0)	(11.5)	(11.5)
ADNOCDIST	3.20	40.6	(16.2)	(70.6)	(96.5)	(97.8)	(4.8)	(20.7)	(27.8)	(28.2)
ADNOCDRILL	5.03	81.1	(18.4)	(39.6)	(51.4)	(72.0)	(3.6)	(7.9)	(10.6)	(14.5)
ADNOCGAS	3.13	242.5	(18.8)	(149.8)	7,524.8	7,521.6	(5.9)	(46.8)	2,174.5	2,173.6

Source: ADX, DFM, Refinitiv, IS Research. Data as of 03 April 2025

Company	Mcap (AED bln)	Est. Foreign Fund Flows (AED mln)			
		1Wk	1M	3M	YTD
Industrials	1,286.4	92.0	(839.6)	(820.7)	(711.0)
Financials	665.8	36.2	(3,477.6)	(2,554.9)	(2,533.9)
Real Estate	210.6	28.5	(49.2)	1,039.4	968.5
Utilities	476.5	28.2	176.2	321.8	347.6
IT	28.7	2.3	(2.1)	26.2	24.3
Comm. Serv.	239.7	0.3	22.0	85.0	85.4
Health Care	55.9	(1.1)	4.8	(36.7)	(17.1)
Cons. Stap.	21.6	(3.1)	(13.7)	(30.0)	(32.1)
Materials	123.6	(9.7)	(452.8)	(409.0)	(402.5)
Cons. Disc.	85.3	(20.6)	38.8	273.3	284.6
Energy	327.6	(38.3)	(175.0)	7,497.7	7,476.6
Total	**3,522**	**114.7**	**(4,768.2)**	**5,392.1**	**5,490.6**

Source: ADX, DFM, Refinitiv, IS Research. Data as of 03 April 2025

Est. Foreign Fund Flows (AED Bln)



Source: ADX, DFM, Refinitiv, IS Research

International Securities
an IHC company

Equity Research

Weekly Market Dashboard

IS Focus List with Recommendations

Company	Sector	MCAP	PRICE	HIGH - LOW		Valuation			Price Return				IS Recomm.	IS FV
		(AEDm)	(AED)	52WH	52WL	P/E	P/B	Div. Yld	1M%	3M%	YTD	12M%		
IHC	Industrials	888,164	404.90	418.00	399.40	56.3x	6.0x	-	0.8	0.6	(0.0)	1.4		
TAQA	Utilities	350,795	3.12	3.51	2.51	50.1x	3.5x	1.3%	1.6	(1.6)	(11.1)	4.0		
ADNOCGAS	Energy	242,534	3.16	3.69	2.87	13.2x	2.8x	4.9%	(7.1)	(9.7)	(10.0)	0.3	BUY	3.72
FAB	Financials	144,418	13.08	14.76	11.46	8.9x	1.1x	5.7%	(8.1)	(2.4)	(4.8)	(1.2)	BUY	15.00
EAND	Comm. Serv.	143,496	16.50	19.00	14.90	13.3x	3.1x	5.0%	(0.4)	2.2	1.1	(9.3)	BUY	20.00
ENBD	Financials	124,437	19.70	22.85	15.45	5.5x	1.0x	5.1%	(9.0)	(3.9)	(8.2)	13.5	HOLD	20.20
DEWA	Utilities	123,500	2.47	2.89	2.20	17.6x	1.4x	5.0%	(5.0)	(13.6)	(13.0)	2.1		
Alpha Dhabi	Industrials	111,000	11.10	15.80	10.28	12.6x	2.1x	1.8%	(1.4)	(5.9)	(6.7)	(27.5)		
Emaar Pro.	Real Estate	107,391	12.15	14.45	7.37	7.9x	1.3x	8.2%	(12.3)	(3.6)	(5.4)	42.1		
ADNOC Drill	Energy	81,120	5.07	6.01	3.78	16.9x	5.8x	3.6%	(7.1)	(7.8)	(4.9)	26.8	BUY	6.30
ADCB	Financials	77,006	10.52	12.60	7.61	8.8x	1.0x	5.6%	(9.8)	3.5	1.0	26.3	UR	UR
Borouge	Materials	73,641	2.45	2.74	2.28	16.4x	4.5x	6.4%	(6.5)	1.2	2.1	(2.0)	BUY	2.95
Aldar	Real Estate	63,373	8.06	9.48	5.13	11.5x	1.7x	2.3%	(10.4)	5.9	4.9	48.7		
ADIB	Financials	58,475	16.10	18.08	10.58	10.8x	2.1x	5.2%	(5.3)	17.9	16.5	45.0	UR	UR
DIB	Financials	51,989	7.18	7.93	5.49	6.9x	1.0x	6.3%	(5.5)	2.3	1.3	24.4	UR	UR
Mashreq	Financials	49,551	247.00	269.00	165.00	5.6x	1.3x	8.5%	(6.4)	13.8	13.3	44.4		
Emaar Dev.	Real Estate	48,000	12.00	14.90	7.08	6.3x	1.7x	5.7%	(6.3)	(11.8)	(12.4)	40.2		
ADNOC Dist.	Cons. Disc.	40,625	3.25	3.82	3.24	16.8x	13.6x	6.3%	(7.7)	(6.3)	(7.7)	(10.7)	BUY	4.55
Salik	Industrials	38,325	5.11	5.89	3.14	27.5x	35.2x	3.1%	(0.4)	(6.9)	(5.4)	40.8		
DU	Comm. Serv.	36,807	8.12	9.23	5.51	14.8x	3.7x	6.7%	(0.1)	9.0	8.4	44.2	HOLD	8.06
ADNOCLS	Energy	34,625	4.68	5.90	3.83	12.5x	1.9x	2.9%	(8.1)	(13.5)	(13.8)	15.8	HOLD	6.10
Pure Health	Health Care	30,222	2.72	4.47	2.65	17.7x	1.5x	1.1%	(12.5)	(19.0)	(18.3)	(30.3)		
Fertiglobe	Materials	23,078	2.19	4.22	2.53	NA	NA	5.5%	5.8	(6.7)	(6.1)	(28.4)	BUY	3.36
AD Ports	Industrials	21,124	4.15	5.99	3.72	15.3x	0.9x	-	(7.8)	(18.3)	(18.5)	(26.9)	BUY	7.40
NMDC	Industrials	19,944	23.62	28.95	20.54	6.6x	1.7x	3.5%	(6.0)	(4.2)	(4.4)	(4.1)		
Multiply	Industrials	18,144	1.62	2.95	1.53	NULL	0.6x	-	(15.2)	(19.4)	(21.7)	(26.0)		
Americana	Cons. Disc.	17,774	2.11	3.40	2.00	30.5x	12.2x	2.6%	(11.7)	(4.1)	(4.5)	(37.3)		
Empow er	Utilities	15,800	1.58	2.04	1.44	17.6x	4.9x	5.4%	(3.7)	(13.2)	(13.2)	(3.7)	BUY	1.94
Air Arabia	Industrials	14,653	3.14	3.61	2.22	10.0x	1.8x	8.0%	(12.8)	1.6	1.9	11.0		
LuLu Retail Holding	Cons. Stap.	12,911	1.25	2.06	1.22	16.2x	3.5x	2.4%	(10.7)	(35.9)	(34.2)	NULL	BUY	2.60
Presight	IT	11,161	1.99	2.80	1.94	21.3x	3.2x	-	(9.5)	(5.2)	(3.9)	(1.5)	BUY	3.08
DFM	Financials	10,320	1.29	1.63	1.18	27.4x	1.2x	2.3%	(7.9)	(14.0)	(14.0)	(11.6)		
DIC	Industrials	10,035	2.36	2.40	1.93	8.3x	0.7x	5.3%	4.4	9.8	9.3	2.2		
Space42	IT	7,571	1.59	2.96	1.35	26.5x	1.1x	-	(6.5)	(22.1)	(20.5)	(36.9)		
Tabreed	Utilities	7,426	2.61	3.44	2.55	13.0x	1.2x	5.9%	(6.5)	(13.0)	(13.0)	(16.6)	BUY	3.97
Burjeel	Health Care	7,079	1.36	3.11	1.34	16.7x	4.0x	2.2%	(6.8)	(32.0)	(30.6)	(55.4)	BUY	3.69
Dana Gas	Energy	5,526	0.79	0.83	0.61	10.0x	0.6x	-	(1.0)	11.3	12.1	20.4	BUY	1.05
Phoenix	IT	5,383	0.89	2.27	0.87	8.8x	1.6x	-	-	-	-	-		
GFH	Financials	4,307	1.10	1.30	0.94	9.3x	1.1x	5.5%	(5.2)	(10.6)	(6.8)	11.8		
Aramex	Industrials	4,114	2.81	2.93	2.10	30.4x	1.6x	-	(0.4)	26.6	27.7	13.8		
Ghitha	Cons. Stap.	4,083	16.90	40.00	16.30	1.5x	0.8x	-	(18.3)	(31.5)	(29.6)	(53.9)		
ADNIC	Financials	3,614	6.34	6.98	5.30	8.7x	1.2x	7.1%	(4.2)	4.3	3.9	4.3		
Agthia	Cons. Stap.	3,491	4.20	8.19	4.14	12.0x	1.2x	5.0%	(11.8)	(35.4)	(35.4)	(25.4)	HOLD	6.70
ASM	Industrials	3,100	3.10	5.55	2.65	NULL	0.7x	-	0.3	(16.2)	(15.1)	(42.6)		
Amanat	Financials	2,775	1.11	1.22	1.01	19.2x	1.1x	4.5%	1.8	4.7	(0.9)	4.7		
RAK Cer.	Industrials	2,454	2.47	2.77	2.23	11.1x	1.1x	8.1%	(2.8)	(0.8)	(0.8)	(10.8)		
E7	Industrials	2,183	1.04	1.30	0.98	NULL	1.1x	-	-	(1.0)	(3.7)	(14.0)	BUY	1.53
ESG	Industrials	2,100	8.40	13.90	6.80	9.3x	1.0x	-	(5.1)	(11.6)	(13.5)	(28.0)		
Invictus	Financials	2,083	1.86	2.79	1.65	12.4x	1.8x	2.2%	-	(4.1)	(4.1)	(33.1)		
Palms Sports	Comm. Serv.	948	6.32	12.74	5.90	8.6x	1.6x	5.3%	(7.7)	(36.0)	(30.8)	(47.3)		
Easy Lease	Industrials	900	30.00	43.90	24.00	30.9x	4.8x	-	(1.1)	(20.0)	(8.0)	(3.5)		
RPM	Health Care	874	4.37	4.60	3.45	16.3x	3.5x	2.3%	3.6	(2.9)	1.4	(4.6)		

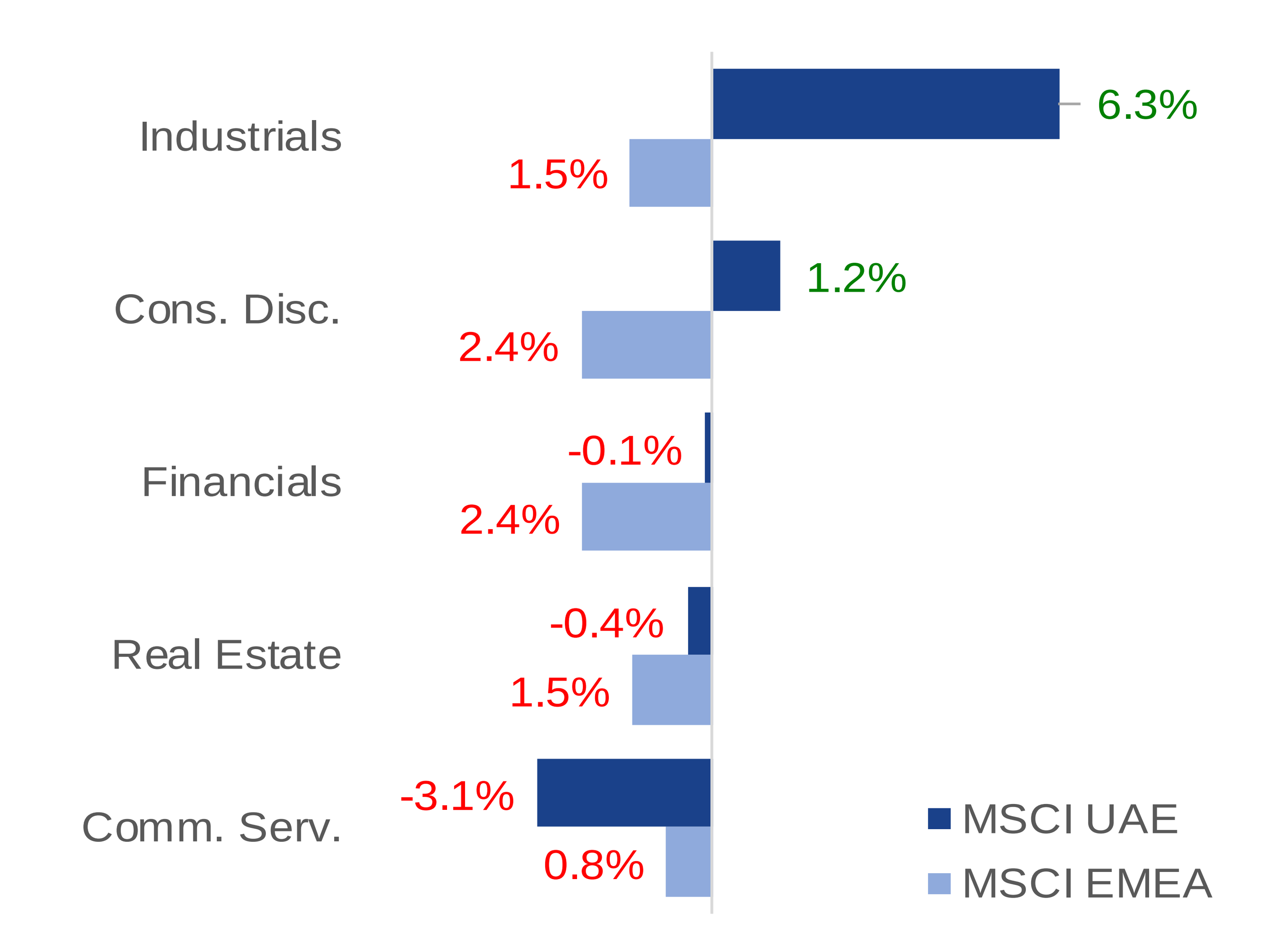
Source: Refinitiv, IS Research Data as of 03 April 2025

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	**97.5**	**-0.7%**	**-4.8%**	**3.3%**	**1.4%**	**8.3x**	**1.5x**	**5.6x**	**194**	**217**	**210**
Comm. Serv.	7.9	-3.1%	0.5%	3.1%	2.0%	4.2x	1.6x	3.6x	14	12	11
Cons. Disc.	4.3	1.2%	-6.2%	-2.3%	-3.3%	19.0x	12.6x	9.5x	7	7	9
Financials	47.2	-0.1%	-6.3%	3.1%	0.4%	7.6x	1.3x	-	76	81	77
Industrials	1.8	6.3%	-11.0%	-15.4%	-17.9%	26.5x	0.8x	-	17	13	12
Real Estate	36.3	-0.4%	-4.3%	7.0%	5.3%	9.7x	1.5x	3.9x	71	89	85
MSCI EMEA	**1,013.0**	**-1.3%**	**0.8%**	**6.1%**	**7.0%**	**13.6x**	**1.8x**	**10.4x**	**2,638**	**4,515**	**4,143**
Comm. Serv.	78.0	-0.8%	-0.3%	9.1%	10.4%	16.8x	2.4x	5.5x	144	254	235
Cons. Disc.	73.8	-2.4%	2.7%	10.1%	10.3%	36.0x	2.7x	18.2x	225	289	256
Cons. Stap.	43.1	-0.8%	-4.6%	-3.4%	-3.0%	22.2x	3.6x	11.0x	163	290	263
Energy	70.6	-0.3%	-0.1%	2.0%	3.0%	12.1x	1.7x	5.5x	115	261	233
Financials	493.7	-2.4%	-0.3%	5.9%	6.5%	10.7x	1.6x	-	1,142	1,824	1,676
Health Care	16.9	-0.8%	-4.1%	-2.5%	-1.0%	15.9x	2.2x	10.0x	24	51	47
Industrials	31.9	-1.5%	1.0%	-0.2%	2.2%	18.6x	1.3x	5.7x	331	804	721
IT	8.2	0.0%	-8.7%	-10.8%	-7.9%	35.2x	12.8x	25.7x	31	40	41
Materials	117.5	2.2%	10.8%	16.6%	19.0%	23.6x	1.8x	6.0x	390	546	523
Real Estate	47.8	-1.5%	-3.0%	6.6%	5.5%	11.0x	1.3x	5.3x	66	116	110
Utilities	31.5	0.4%	3.6%	-0.5%	0.4%	30.5x	1.8x	9.1x	32	53	46
MSCI EM	**7,926.5**	**-1.7%**	**1.3%**	**3.6%**	**3.4%**	**15.0x**	**1.8x**	**9.0x**	**73,635**	**98,298**	**87,895**
Comm. Serv.	818.3	-0.5%	3.9%	14.6%	14.1%	22.7x	3.2x	10.0x	3,416	5,753	5,263
Cons. Disc.	1,157.5	-1.7%	2.3%	14.0%	14.1%	18.1x	2.4x	8.9x	10,724	14,251	11,944
Cons. Stap.	375.3	0.0%	4.3%	3.0%	2.4%	23.1x	3.2x	10.1x	3,431	4,908	4,118
Energy	351.9	-0.8%	5.9%	0.5%	1.9%	11.2x	1.3x	4.1x	1,961	2,424	2,267
Financials	1,918.1	-1.0%	2.9%	5.7%	5.0%	9.5x	1.2x	-	12,901	15,962	14,323
Health Care	266.3	0.1%	2.5%	3.3%	2.1%	35.7x	3.3x	16.0x	4,822	4,361	3,675
Industrials	497.0	-1.9%	1.9%	0.0%	0.3%	15.7x	1.7x	7.8x	8,218	12,113	10,661
IT	1,735.6	-3.8%	-5.6%	-7.3%	-7.4%	18.9x	2.7x	7.5x	18,955	27,884	26,125
Materials	466.4	-1.2%	7.1%	8.1%	8.6%	19.1x	1.4x	6.5x	6,218	7,354	6,472
Real Estate	131.9	-1.2%	-1.4%	1.9%	0.6%	17.9x	1.1x	9.2x	691	1,098	1,037
Utilities	208.2	-0.7%	7.6%	2.2%	1.2%	13.3x	1.5x	7.6x	2,300	2,192	2,010

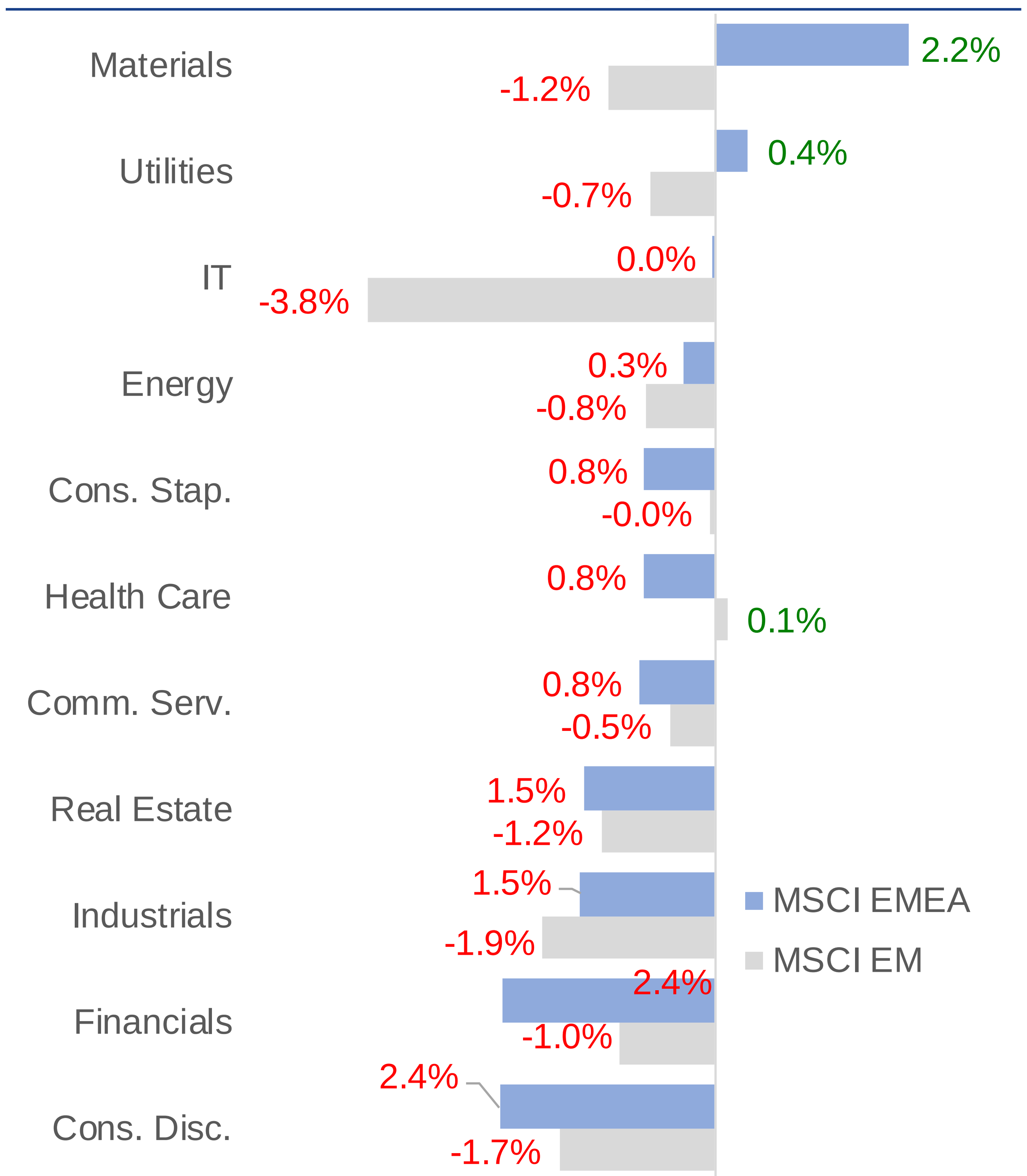
Source: MSCI, Bloomberg, IS Research. Data as of 03 Apr 25

MSCI UAE Sector Performance (1Week)



Source: Bloomberg, IS Reseach

MSCI EMEA Sector Performance (1Week)



Source: Bloomberg, IS Reseach

Top Weekly GCC Gainer / Losers

Sr.	Name	Country	Curr.	CMP	Price Returns (%) 1W	1M	YTD	Valuations P/E	P/B	Div Yld (%)	ADTV (USD mln) 1W	1M	3M
1	FCI	UAE	AED	0.4	13.6%	8.7%	55.6%	NA	0.5x	0.0	0.4	0.1	0.1
2	Mobile Telecom	KSA	SAR	11.8	5.0%	8.0%	15.2%	17.0x	0.9x	4.4	7.7	16.6	11.9
3	Kingdom Hold.	KSA	SAR	8.57	4.3%	-4.8%	-3.1%	24.6x	0.8x	3.4	0.5	2.7	2.0
4	City Cement	KSA	SAR	21.8	4.0%	10.3%	20.0%	20.4x	1.6x	4.3	1.0	1.0	1.2
5	Savola Group	KSA	SAR	30.4	3.1%	-15.3%	-17.2%	0.7x	1.9x	0.0	6.3	10.0	11.7
6	Qassim Cement	KSA	SAR	54.1	2.9%	5.3%	2.9%	19.4x	2.1x	5.2	1.1	1.4	1.5
7	DU	UAE	AED	8.1	2.8%	-0.4%	8.4%	14.8x	3.7x	6.6	1.0	1.3	1.3
8	Ithmaar	UAE	AED	0.2	2.6%	2.1%	-3.0%	5.6x	5.1x	0.0	0.8	0.2	0.2
9	Bawan Company	KSA	SAR	53.8	2.5%	0.9%	-3.9%	29.7x	3.4x	1.1	3.2	2.8	3.1
10	Fertiglobe	UAE	AED	2.2	2.3%	-5.6%	-10.6%	31.0x	4.0x	5.6	2.4	2.1	1.6
11	Fawaz AA Co.	KSA	SAR	12.4	2.3%	-4.5%	-5.9%	NA	-1.7x	NA	2.4	2.9	5.8
12	Halwani Brothers	KSA	SAR	51.6	2.2%	1.0%	-2.8%	40.0x	6.2x	NA	0.8	0.8	1.0
13	Boubyan Petro.	Kuwait	KWf	701.0	2.0%	-2.6%	7.8%	12.3x	1.5x	8.6	1.6	2.7	2.0
14	Alef Edu.	UAE	AED	1.1	1.9%	-3.6%	-7.0%	NA	9.9x	5.3	0.3	0.5	0.8
15	Salhia Real Estate	Kuwait	KWf	428.0	1.9%	-0.5%	7.3%	19.4x	1.3x	3.4	1.9	2.0	1.7
16	RPM	UAE	AED	4.4	1.9%	2.3%	1.4%	16.3x	3.5x	4.1	2.0	1.9	1.5
17	Southern P Cement	KSA	SAR	33.9	1.8%	7.6%	-1.7%	21.2x	1.4x	3.5	0.7	0.6	0.8
18	Saudi Cement	KSA	SAR	45.8	1.8%	9.3%	7.4%	16.3x	3.1x	6.1	2.1	1.8	1.5
19	CBD	UAE	AED	7.3	1.5%	-11.5%	1.1%	7.5x	1.2x	6.8	0.1	0.1	0.1
20	Yamama Cement	KSA	SAR	39.9	1.5%	6.4%	13.8%	18.9x	1.6x	2.5	2.2	3.1	2.9
21	Yanbu Cement	KSA	SAR	23.9	1.5%	6.3%	-1.5%	23.6x	1.4x	5.3	1.1	1.1	1.4
22	Arriyadh	KSA	SAR	33.8	1.5%	4.0%	0.6%	20.0x	2.3x	1.5	1.9	2.6	3.3
23	Saudi Telecom	KSA	SAR	46.0	1.4%	1.2%	15.0%	21.1x	2.5x	3.9	30.8	49.4	45.8
24	Dar Al Arkan	KSA	SAR	21.7	1.4%	18.6%	43.7%	29.3x	1.1x	NA	21.4	16.2	13.2
25	Tecom	UAE	AED	3.08	1.3%	0.3%	-2.2%	12.5x	2.3x	5.3	0.6	0.5	1.2
1	Palms	UAE	AED	6.32	-10.6%	-0.8%	-30.8%	8.6x	1.6x	4.8	3.9	4.3	4.1
2	Emaar	UAE	AED	12.15	-10.3%	-14.1%	-5.4%	7.9x	1.3x	7.4	68.4	49.9	52.9
3	Mezzan Holding	Kuwait	KWf	820.0	-7.9%	-13.7%	-8.9%	17.5x	2.1x	3.0	2.0	1.5	1.4
4	Pure Health	UAE	AED	2.7	-7.2%	-12.0%	-18.3%	NA	1.5x	1.1	4.1	5.4	3.7
5	Aldar	UAE	AED	8.1	-7.0%	-12.2%	4.9%	11.5x	1.7x	2.2	21.4	18.6	21.3
6	Apex	UAE	AED	3.8	-6.8%	-13.2%	-9.0%	179.8x	6.8x	0.0	0.6	1.4	5.0
7	Burjeel	UAE	AED	1.4	-6.2%	-8.7%	-30.6%	16.7x	4.0x	2.1	1.3	2.1	3.0
8	EMSteel	UAE	AED	1.1	-6.0%	-7.6%	-13.5%	19.0x	0.9x	0.0	0.2	0.3	0.2
9	FAB	UAE	AED	13.08	-5.6%	-8.8%	-4.8%	8.9x	1.1x	5.6	14.7	19.9	13.4
10	UPP	UAE	AED	0.5	-5.5%	-4.9%	28.5%	8.2x	0.7x	NA	2.2	4.7	3.8
11	DTC	UAE	AED	2.4	-5.4%	-6.5%	-12.6%	18.3x	14.8x	4.5	1.5	1.5	1.9
12	LuLu Retail	UAE	AED	1.3	-5.3%	-9.4%	-34.2%	NA	3.5x	NA	6.3	5.7	7.4
13	Saudi A. Mining	KSA	SAR	44.1	-4.9%	1.1%	-12.4%	59.5x	3.4x	NA	27.1	32.2	31.6
14	Empower	UAE	AED	1.6	-4.8%	-2.5%	-13.2%	17.6x	4.9x	5.4	1.3	3.2	1.8
15	ADNOC Dis.	UAE	AED	3.3	-4.7%	-7.1%	-7.7%	16.8x	13.6x	6.1	2.3	4.0	3.3
16	MEPCO	KSA	SAR	29.8	-4.6%	-5.7%	-18.9%	NA	1.6x	NA	2.3	3.5	4.7
17	Co. Cop. Insurance	KSA	SAR	136.0	-4.6%	-2.3%	-7.9%	20.9x	4.8x	0.7	10.7	12.0	11.8
18	Maharah HR	KSA	SAR	5.8	-4.6%	-8.1%	-6.0%	22.4x	4.4x	2.4	1.9	3.7	5.6
19	DFM	UAE	AED	1.3	-4.4%	-8.5%	-14.0%	27.4x	1.2x	2.4	1.2	1.3	2.4
20	Phoenix	UAE	AED	0.9	-4.4%	-12.7%	-25.2%	8.8x	1.6x	0.0	6.2	3.8	2.9
21	ADNOCLS	UAE	AED	4.7	-4.3%	-9.5%	-13.8%	12.5x	1.9x	2.8	2.2	3.8	4.7
22	ADPorts	UAE	AED	4.2	-4.2%	-7.8%	-18.5%	15.3x	0.9x	0.0	1.1	2.1	2.3
23	Americana	UAE	AED	2.1	-4.1%	-10.2%	-4.5%	30.5x	12.2x	2.6	2.9	3.3	4.5
24	ADCB	UAE	AED	10.5	-3.7%	-9.8%	1.0%	8.8x	1.0x	5.5	18.5	15.0	13.3
25	RAK Properties	UAE	AED	1.3	-3.6%	-0.7%	16.7%	12.5x	0.7x	0.0	1.9	1.7	2.5

Source: Refinitiv, IS Research. Data as of 03 Apr 25 Stock with weekly ADTV of more than USD0.1mn are considered

International Securities
an IHC company

Equity Research

Weekly Market Dashboard

Top Monthly GCC Gainer / Losers

Sr.	Name	Country	Curr.	CMP	Price Returns (%) 1W	Price Returns (%) 1M	Price Returns (%) YTD	Valuations P/E	Valuations P/B	Valuations Div Yld (%)	ADTV (USD mln) 1W	ADTV (USD mln) 1M	ADTV (USD mln) 3M
1	Gulf Cement	UAE	AED	0.70	0.0%	**29.6%**	32.1%	NA	0.6x	0.0	0.1	1.2	0.4
2	Investment Hold. Gr.	Qatar	QAR	2.3	0.0%	**23.4%**	38.4%	21.7x	1.7x	0.0	7.1	8.0	5.4
3	Alujain Holding	KSA	SAR	39.1	-0.8%	**21.8%**	2.0%	NA	0.8x	0.0	11.1	3.6	2.5
4	Eshraq	UAE	AED	0.4	1.3%	**18.9%**	25.0%	NA	0.7x	0.0	4.1	2.9	2.0
5	Dar Al Arkan	KSA	SAR	21.7	1.4%	**18.6%**	43.7%	29.3x	1.1x	NA	21.4	16.2	13.2
6	Advanced Petro.	KSA	SAR	29.9	-3.1%	**11.8%**	-6.9%	NA	2.8x	NA	6.6	13.9	9.0
7	City Cement	KSA	SAR	21.8	4.0%	**10.3%**	20.0%	20.4x	1.6x	4.3	1.0	1.0	1.2
8	Saudi Cement	KSA	SAR	45.8	1.8%	**9.3%**	7.4%	16.3x	3.1x	6.1	2.1	1.8	1.5
9	Riyad Bank	KSA	SAR	32.6	-1.1%	**8.7%**	14.0%	11.0x	1.5x	5.2	28.4	23.5	21.7
10	Rabigh Refining	KSA	SAR	7.7	-2.2%	**8.3%**	-6.9%	NA	1.3x	NA	2.7	1.8	2.0
11	Arabian Cement	KSA	SAR	27.3	1.3%	**8.1%**	4.8%	16.8x	1.0x	5.6	1.2	1.3	1.5
12	Mobile Telecom	KSA	SAR	11.8	5.0%	**8.0%**	15.2%	17.0x	0.9x	4.4	7.7	16.6	11.9
13	Southern P Cement	KSA	SAR	33.9	1.8%	**7.6%**	-1.7%	21.2x	1.4x	3.5	0.7	0.6	0.8
14	United I. Transport	KSA	SAR	80.5	-3.1%	**7.0%**	-1.7%	19.2x	2.4x	1.7	5.2	5.7	5.2
15	Banque S. Fransi	KSA	SAR	18.3	-1.7%	**6.7%**	15.4%	10.9x	1.0x	5.2	19.0	14.7	11.6
16	Eastern P. Cement	KSA	SAR	36.4	0.8%	**6.6%**	5.8%	14.2x	1.3x	4.4	0.7	0.4	0.5
17	Yamama Cement	KSA	SAR	39.9	1.5%	**6.4%**	13.8%	18.9x	1.6x	2.5	2.2	3.1	2.9
18	Oman Telecom	Oman	OMR	0.9	0.0%	**6.3%**	-9.6%	8.3x	1.0x	6.5	0.3	0.4	0.4
19	Arab N. Bank	KSA	SAR	22.9	-0.9%	**6.1%**	8.6%	9.3x	1.2x	5.6	13.8	8.2	8.7
20	Qatar Nav.	Qatar	QAR	11.0	0.0%	**6.1%**	0.0%	11.1x	0.7x	3.6	1.5	2.0	2.2
21	Saudi Kayan	KSA	SAR	6.1	-0.2%	**5.7%**	-13.0%	NA	0.8x	NA	3.3	4.6	4.8
22	National Shipping	KSA	SAR	30.9	-2.2%	**5.7%**	18.0%	10.7x	1.7x	1.7	4.1	7.9	6.1
23	DIC	UAE	AED	2.4	0.0%	**4.9%**	9.3%	8.3x	0.7x	7.7	2.8	2.2	2.2
24	Ataa Educational Co	KSA	SAR	72.9	1.3%	**4.4%**	1.8%	49.8x	3.7x	1.7	0.3	0.4	1.3
25	Arriyadh	KSA	SAR	33.8	1.5%	**4.0%**	0.6%	20.0x	2.3x	1.5	1.9	2.6	3.3
1	Bildco	UAE	AED	0.8	-2.5%	**-21.8%**	-17.7%	NA	3.4x	0.0	0.2	0.1	0.6
2	Ghitha	UAE	AED	16.90	-2.9%	**-15.5%**	-29.6%	1.5x	0.8x	0.0	4.3	6.3	4.1
3	Savola Group	KSA	SAR	30.40	3.1%	**-15.3%**	-17.2%	0.7x	1.9x	0.0	6.3	10.0	11.7
4	Multiply	UAE	AED	1.6	-0.6%	**-15.2%**	-21.7%	NA	0.6x	0.0	19.6	14.4	9.7
5	Emaar	UAE	AED	12.2	-10.3%	**-14.1%**	-5.4%	7.9x	1.3x	7.4	68.4	49.9	52.9
6	Mezzan Holding	Kuwait	KWf	820.0	-7.9%	**-13.7%**	-8.9%	17.5x	2.1x	3.0	2.0	1.5	1.4
7	Apex	UAE	AED	3.8	-6.8%	**-13.2%**	-9.0%	179.8x	6.8x	0.0	0.6	1.4	5.0
8	Phoenix	UAE	AED	0.9	-4.4%	**-12.7%**	-25.2%	8.8x	1.6x	0.0	6.2	3.8	2.9
9	Astra Industrial Gr.	KSA	SAR	154.8	-0.8%	**-12.6%**	-14.0%	23.1x	4.9x	1.9	6.1	6.5	7.4
10	Electrical Industries Co.	KSA	SAR	5.96	-1.7%	**-12.2%**	-17.7%	16.9x	7.1x	3.7	6.3	9.0	9.0
11	Aldar	UAE	AED	8.1	-7.0%	**-12.2%**	4.9%	11.5x	1.7x	2.2	21.4	18.6	21.3
12	Saudi Pharma.	KSA	SAR	25.3	-3.6%	**-12.2%**	-20.8%	543.1x	2.1x	0.0	5.2	3.4	4.1
13	Qatari Investors	Qatar	QAR	1.5	0.0%	**-12.1%**	-3.8%	11.1x	0.6x	8.8	0.5	0.8	0.9
14	Pure Health	UAE	AED	2.7	-7.2%	**-12.0%**	-18.3%	NA	1.5x	1.1	4.1	5.4	3.7
15	Agthia	UAE	AED	4.2	0.0%	**-11.9%**	-35.4%	12.0x	1.2x	4.7	0.3	0.9	0.9
16	Mouwasat M. Ser.	KSA	SAR	74.0	-1.3%	**-11.9%**	-13.0%	23.2x	4.2x	2.3	11.6	20.1	15.9
17	Air Arabia	UAE	AED	3.14	-0.3%	**-11.8%**	1.9%	10.0x	1.8x	8.1	2.5	3.2	3.0
18	ADSB	UAE	AED	5.5	-2.3%	**-11.3%**	1.7%	15.0x	3.5x	1.8	0.5	0.3	1.0
19	Saudi R & M	KSA	SAR	175.4	1.3%	**-10.9%**	-36.2%	42.7x	4.2x	NA	2.3	4.4	3.6
20	Herfy Food	KSA	SAR	20.5	-3.2%	**-10.8%**	-18.2%	NA	1.5x	0.0	0.6	1.1	1.9
21	Emaar Eco.City	KSA	SAR	14.3	-0.3%	**-10.4%**	-24.4%	NA	1.4x	NA	0.6	0.8	1.6
22	Americana	UAE	AED	2.1	-4.1%	**-10.2%**	-4.5%	30.5x	12.2x	2.6	2.9	3.3	4.5
23	ADCB	UAE	AED	10.5	-3.7%	**-9.8%**	1.0%	8.8x	1.0x	5.5	18.5	15.0	13.3
24	SAIC	KSA	SAR	30.8	-2.8%	**-9.7%**	-12.5%	5.8x	1.5x	3.2	6.1	4.2	6.1
25	Warba Bank	Kuwait	KWf	216.0	-2.3%	**-9.6%**	12.5%	24.4x	1.1x	NA	6.6	7.7	11.8

Source: Refinitiv, IS Research. Data as of 03 Apr 25 Stock with monthly ADTV of more than USD0.1mn are considered

International Securities
an IHC company

Top YTD GCC Gainer / Losers

Sr.	Name	Country	Curr.	CMP	Price Returns (%) 1W	1M	YTD	Valuations P/E	P/B	Div	ADTV (USD mln) 1W	1M	3M
1	Dar Al Arkan	KSA	SAR	21.7	1.4%	18.6%	**43.7%**	29.3x	1.1x	NA	21.4	16.2	13.2
2	Investment Hold. Gr.	Qatar	QAR	2.3	0.0%	23.4%	**38.4%**	21.7x	1.7x	0.0	7.1	8.0	5.4
3	Burgan Bank	Kuwait	KWf	237.0	-1.2%	1.3%	**34.7%**	23.1x	0.8x	2.5	3.6	5.9	4.6
4	Al Salam (S)	UAE	AED	0.7	-2.0%	-3.2%	**33.3%**	2.5x	0.3x	NA	0.1	0.0	0.3
5	Hayah	UAE	AED	1.5	-0.7%	-6.9%	**33.0%**	64.1x	2.4x	0.0	0.0	0.0	0.1
6	Gulf Cement	UAE	AED	0.7	0.0%	29.6%	**32.1%**	NA	0.6x	0.0	0.1	1.2	0.4
7	UPP	UAE	AED	0.5	-5.5%	-4.9%	**28.5%**	8.2x	0.7x	NA	2.2	4.7	3.8
8	Aramex	UAE	AED	2.8	1.4%	-0.7%	**27.7%**	30.4x	1.6x	0.0	0.0	0.7	2.8
9	Jabal Omar Dev	KSA	SAR	25.8	-1.2%	-1.2%	**25.2%**	151.2x	2.3x	NA	21.0	15.7	24.4
10	Eshraq	UAE	AED	0.4	1.3%	18.9%	**25.0%**	NA	0.7x	0.0	4.1	2.9	2.0
11	Kuwait Int. Bank	Kuwait	KWf	222.0	-1.8%	-1.3%	**21.3%**	20.3x	0.8x	2.2	3.1	4.5	4.4
12	Boubyan Bank	Kuwait	KWf	675.0	-1.6%	-0.9%	**20.3%**	31.2x	2.7x	1.5	3.6	5.3	7.1
13	City Cement	KSA	SAR	21.8	4.0%	10.3%	**20.0%**	20.4x	1.6x	4.3	1.0	1.0	1.2
14	National Shipping	KSA	SAR	30.9	-2.2%	5.7%	**18.0%**	10.7x	1.7x	1.7	4.1	7.9	6.1
15	NBK	Kuwait	KWf	1,047.0	-0.1%	0.3%	**16.9%**	15.1x	1.9x	3.3	23.9	23.9	19.9
16	RAK Properties	UAE	AED	1.3	-3.6%	-0.7%	**16.7%**	12.5x	0.7x	0.0	1.9	1.7	2.5
17	ADIB	UAE	AED	16.10	-0.9%	-8.0%	**16.5%**	10.8x	2.1x	5.0	12.7	14.2	11.9
18	Aldrees Petroleum	KSA	SAR	138.8	-0.3%	0.0%	**15.5%**	41.2x	9.4x	1.1	6.0	10.8	14.0
19	Banque S. Fransi	KSA	SAR	18.3	-1.7%	6.7%	**15.4%**	10.9x	1.0x	5.2	19.0	14.7	11.6
20	Mobile Telecom	KSA	SAR	11.8	5.0%	8.0%	**15.2%**	17.0x	0.9x	4.4	7.7	16.6	11.9
21	Al Ahli Bank	Kuwait	KWf	299.0	-3.2%	-8.3%	**15.0%**	14.1x	1.0x	3.3	2.6	2.9	3.9
22	Saudi Telecom	KSA	SAR	46.0	1.4%	1.2%	**15.0%**	21.1x	2.5x	3.9	30.8	49.4	45.8
23	Riyad Bank	KSA	SAR	32.6	-1.1%	8.7%	**14.0%**	11.0x	1.5x	5.2	28.4	23.5	21.7
24	Yamama Cement	KSA	SAR	39.9	1.5%	6.4%	**13.8%**	18.9x	1.6x	2.5	2.2	3.1	2.9
25	Taiba Investments	KSA	SAR	46.7	-2.8%	-6.9%	**13.5%**	63.3x	1.9x	1.4	2.7	3.2	5.6
1	Saudi R & M	KSA	SAR	175.4	1.3%	-10.9%	**-36.2%**	42.7x	4.2x	NA	2.3	4.4	3.6
2	Agthia	UAE	AED	4.20	0.0%	-11.9%	**-35.4%**	12.0x	1.2x	4.7	0.3	0.9	0.9
3	LuLu Retail	UAE	AED	1.3	-5.3%	-9.4%	**-34.2%**	NA	3.5x	NA	6.3	5.7	7.4
4	Palms	UAE	AED	6.32	-10.6%	-0.8%	**-30.8%**	8.6x	1.6x	4.8	3.9	4.3	4.1
5	Burjeel	UAE	AED	1.36	-6.2%	-8.7%	**-30.6%**	16.7x	4.0x	2.1	1.3	2.1	3.0
6	Ghitha	UAE	AED	16.9	-2.9%	-15.5%	**-29.6%**	1.5x	0.8x	0.0	4.3	6.3	4.1
7	Phoenix	UAE	AED	0.9	-4.4%	-12.7%	**-25.2%**	8.8x	1.6x	0.0	6.2	3.8	2.9
8	Emaar Eco.City	KSA	SAR	14.3	-0.3%	-10.4%	**-24.4%**	NA	1.4x	NA	0.6	0.8	1.6
9	Oman Cables	Oman	OMR	2.2	0.0%	-11.7%	**-23.2%**	8.5x	1.3x	4.3	0.0	0.0	0.1
10	Multiply	UAE	AED	1.6	-0.6%	-15.2%	**-21.7%**	NA	0.6x	0.0	19.6	14.4	9.7
11	NCLE	KSA	SAR	161.4	1.1%	-5.8%	**-21.3%**	41.6x	8.2x	1.3	1.1	1.7	2.6
12	Saudi Pharma.	KSA	SAR	25.3	-3.6%	-12.2%	**-20.8%**	543.1x	2.1x	0.0	5.2	3.4	4.1
13	Leejam Sports	KSA	SAR	148.8	-1.6%	-0.8%	**-19.7%**	17.4x	6.4x	3.5	4.9	5.4	6.6
14	Al Moammar Info.	KSA	SAR	132.0	0.8%	-0.8%	**-19.0%**	36.1x	9.4x	1.1	0.9	2.0	3.0
15	MEPCO	KSA	SAR	29.8	-4.6%	-5.7%	**-18.9%**	NA	1.6x	NA	2.3	3.5	4.7
16	ADPorts	UAE	AED	4.2	-4.2%	-7.8%	**-18.5%**	15.3x	0.9x	0.0	1.1	2.1	2.3
17	Pure Health	UAE	AED	2.7	-7.2%	-12.0%	**-18.3%**	NA	1.5x	1.1	4.1	5.4	3.7
18	Herfy Food	KSA	SAR	20.5	-3.2%	-10.8%	**-18.2%**	NA	1.5x	0.0	0.6	1.1	1.9
19	Bildco	UAE	AED	0.8	-2.5%	-21.8%	**-17.7%**	NA	3.4x	0.0	0.2	0.1	0.6
20	Electrical Industries Co.	KSA	SAR	6.0	-1.7%	-12.2%	**-17.7%**	16.9x	7.1x	3.7	6.3	9.0	9.0
21	Sahara Petro.	KSA	SAR	20.6	-1.0%	-3.4%	**-17.2%**	35.8x	1.0x	4.8	13.7	9.3	8.4
22	Savola Group	KSA	SAR	30.4	3.1%	-15.3%	**-17.2%**	0.7x	1.9x	0.0	6.3	10.0	11.7
23	Al Rajhi (Ins.)	KSA	SAR	142.8	1.0%	-5.4%	**-16.8%**	42.5x	6.8x	NA	5.9	5.3	5.0
24	Dallah Healthcare	KSA	SAR	125.6	-0.8%	-5.7%	**-16.3%**	26.2x	3.6x	1.6	3.4	6.4	4.4
25	MODON	UAE	AED	2.8	-1.1%	-8.5%	**-16.2%**	4.0x	0.9x	0.0	3.6	3.4	3.7

Source: Refinitiv, IS Research. Data as of 03 Apr 25 Stock with 3M ADTV of more than USD0.1mn are considered

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