

Weekly Market Dashboard

04 July 2025

UAE & Global

Weekly Update

- ADX was up +1.0% in the week with ASM (+17.7%), FCI (+14.0%), and Julphar (+10.6%) amongst the outperformers, while TAQA (-7.3%), E7 (-3.5%) and RPM (-2.5%) underperformed. DFM was up 1.1%, where Al Mazaya (+21.2%), UPP (+8.1%), and Al Salam(B) (+4.2%) outperformed, while Agility (-13.7%), IF Advisors (-6.3%) and Parkin (-4.9%) underperformed.
- Stocks rose, with the S&P 500 hitting a fresh record, driven by a rally in big techs and hopes that the latest US trade deal will avert a potential supply-chain disruption.
- Euro-area inflation reached the European Central Bank's target in June, with consumer prices rising 2% from a year ago. The data suggests that the process of controlling inflation is almost complete, despite a precarious outlook due to global events.
- Among ADX stocks, ADCB (AED75.9mn), ADNOCDRILL (AED48.6mn), and ADIB (AED33.1mn) received the highest foreign inflows, while Fertiglobe (AED14.1mn), ADNOCDIST (AED10.3mn) and Burjeel (AED10.2mn) saw the highest outflows over the past week. Emaar Dev. (AED172.9mn) and Emaar (AED85.9mn) received the highest foreign inflows on DFM, while Air Arabia (AED24.1mn) saw outflows.
- Aldar acquires integrated logistics assets in Almarkaz from Waha Capital for AED530mn. The high-quality logistics assets have a total net leasable area of 182,500 sqm, with near full occupancy.
- ADNOC Drilling Company announced the award of a contract valued at up to USD800mn by ADNOC Onshore for the provision of integrated hydraulic fracturing services for conventional and tight reservoirs.
- Borouge is collaborating with Honeywell to conduct a proof of concept for AI-powered autonomous operations, which has the potential to revolutionize Borouge’s UAE plant operations.
- Multiply Group has agreed to monetize 100% of its shares in its district cooling subsidiary, PAL Cooling Holding, for c. AED3.8bn to a consortium comprising Tabreed and CVC DIF.

Indices	Close	Price Returns (%)				Trailing Valuations			
		1W	1M	3M	YTD	PE	PB	ROE	Div Yld
ADX (Abu Dhabi)	9,980.7	1.0%	3.0%	7.8%	6.0%	15.2x	2.1x	13.9%	2.9%
DFM (Dubai)	5,748.2	1.1%	4.1%	14.3%	11.4%	10.6x	1.8x	17.3%	5.0%
TASI (Riyadh)	11,244.5	1.6%	3.8%	-5.4%	-6.6%	15.8x	2.0x	12.9%	3.8%
QSI (Qatar)	10,759.5	0.7%	1.3%	5.1%	1.8%	11.9x	1.3x	10.6%	4.5%
BKM (Kuwait)	7,203.6	-0.7%	4.3%	0.0%	4.3%	10.3x	1.1x	11.1%	4.1%
MSX (Oman)	4,550.0	1.0%	-0.1%	4.2%	-0.6%	9.0x	1.0x	10.6%	5.9%
BHSEASI (Bahrain)	1,946.9	1.3%	1.3%	0.4%	-2.0%	8.6x	0.9x	9.8%	5.2%
EGX (Cairo)	32,820.5	-0.6%	1.4%	3.5%	10.4%	NULL	NULL		NA
Dow Jones	44,484.4	2.5%	4.6%	9.7%	4.6%	23.0x	5.1x	22.1%	1.8%
S&P 500	6,227.4	1.4%	4.3%	15.4%	5.9%	27.2x	4.8x	17.6%	1.5%
Nasdaq	22,641.9	0.9%	4.5%	22.2%	7.8%	34.6x	8.8x	25.3%	1.0%
FTSE 100	8,816.9	0.9%	0.3%	4.0%	7.9%	16.6x	1.8x	11.1%	3.5%
MSCI Asia	203.7	0.3%	4.5%	11.7%	12.2%	16.9x	1.9x	11.1%	-
MSCI EMEA	232.2	1.3%	4.3%	8.4%	13.7%	14.3x	1.9x	-	-
MSCI EM	1,230.2	0.3%	6.2%	11.6%	14.4%	16.1x	2.0x	-	-
MSCI DM	4,036.3	1.3%	3.6%	14.3%	8.9%	23.3x	3.8x	16.1%	-

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

Upcoming Corporate Actions / Events

Date	Company	Event
06-Jul	Naeem Holding	BoD/General
07-Jul	IFA	Cum Date
07-Jul	Unikai	BoD/General
08-Jul	ADNIC	BoD/General
11-Jul	Al Firdous	General Assembly
03-Aug	Ithmaar Holding	BoD/Result
13-Aug	Al Salam Bank	BoD/Result
13-Aug	GFH	BoD/Result

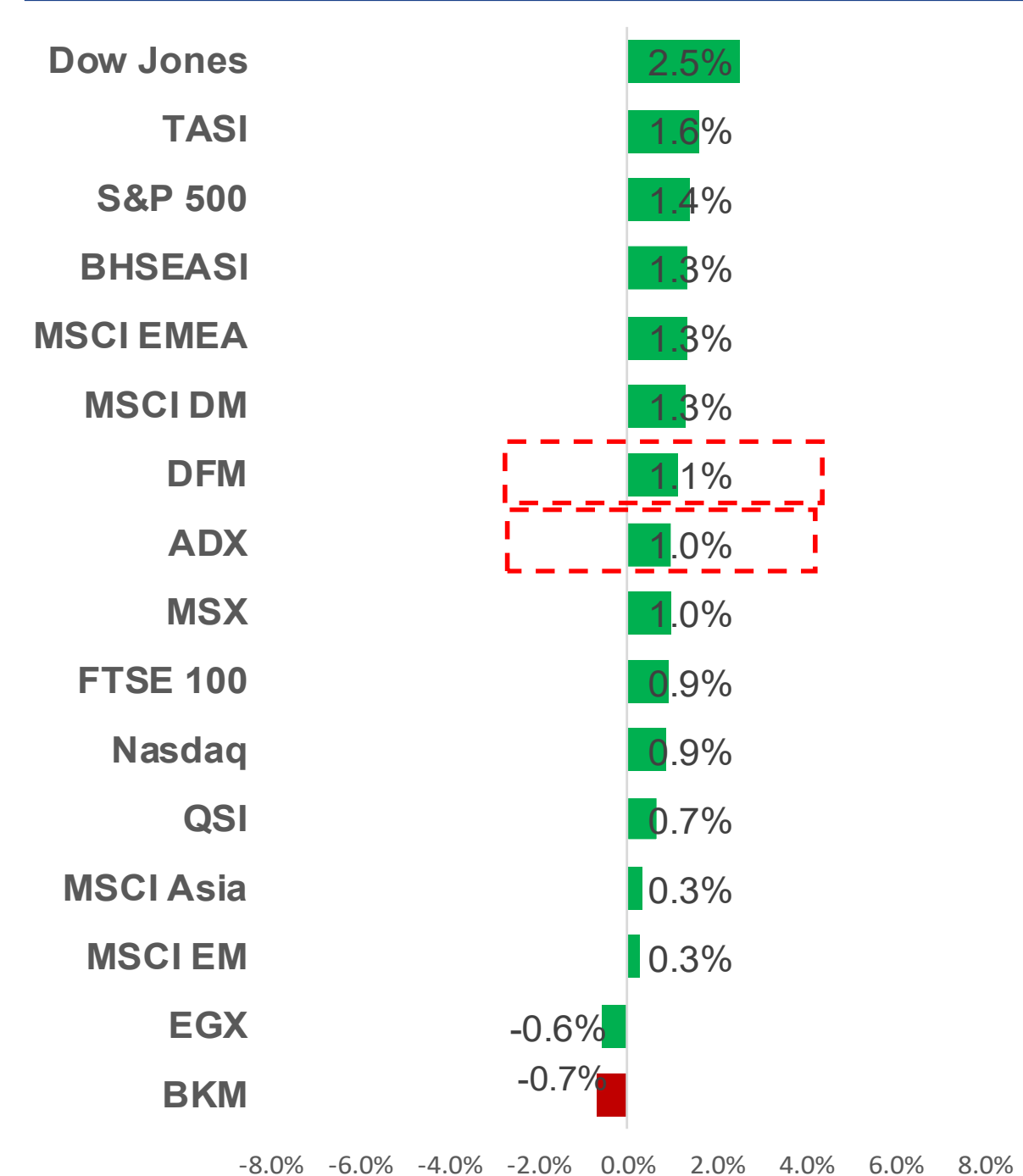
Source: ADX and DFM

Global Weekly Economic Calendar

Events	Act.	Cons.	Prev.
Friday, June 27, 2025			
US Core PCE Price Index (YoY)	2.7%	2.6%	2.6%
Monday, June 30, 2025			
GBP GDP (YoY) (Q1)	1.3%	1.3%	1.5%
US Chicago PMI (June)	40.4	42.7	40.5
Tuesday, June 24, 2025			
EUR CPI (YoY) (Jun)	2.0%	2.0%	1.9%
US S&P Global Manufacturing PMI (Jun)	52.9	52.0	52.0
US JOLTS Job Openings (May)	7.769M	7.320M	7.395M
Wednesday, July 02, 2025			
US ADP Nonfarm Employment Change (Jun)	(33K)	99K	29K
US Crude Oil Inventories	3.845M	(3.500M)	(5.836M)
Thursday, July 03, 2025			
US Initial jobless claims	233K	240K	236K
US Nonfarm Payrolls (Jun)	147K	111K	139K
US Unemployment Rate (Jun)	4.1%	4.3%	4.2%

Source: Bloomberg, IS Research

Global Index Weekly Performance



Source: Refinitiv, IS Research

Global Trends

S&P 500 Hits Record on Vietnam Deal as Tech Climbs

Stocks rose, with the S&P 500 hitting a fresh record, driven by a rally in big techs and hopes that the latest US trade deal will avert a potential supply-chain disruptions. Treasuries fell, with longer-dated ones underperforming, as deficit worries were reignited by a selloff in UK bonds and concerns over the US fiscal position. The dollar was steady, while the yield on 10-year Treasuries advanced four basis points to 4.28%, and the Bloomberg Dollar Spot Index was little changed.

Data Wednesday showed employment at US companies fell for the first time in over two years. Despite signs of a downshift, Federal Reserve Chair Jerome Powell has repeated that the labor market remains solid. Policymakers have refrained from lowering interest rates this year as they wait to see the impact of tariffs on inflation.

Euro-Zone Inflation Ticks Higher to Match ECB's 2% Target

Euro-area inflation reached the European Central Bank's target in June, with consumer prices rising 2% from a year ago. The data suggests that the process of controlling inflation is almost complete, despite a precarious outlook due to global events. The ECB is expected to pause its interest-rate cuts, with policymakers likely to take a timeout at their next meeting in three weeks.

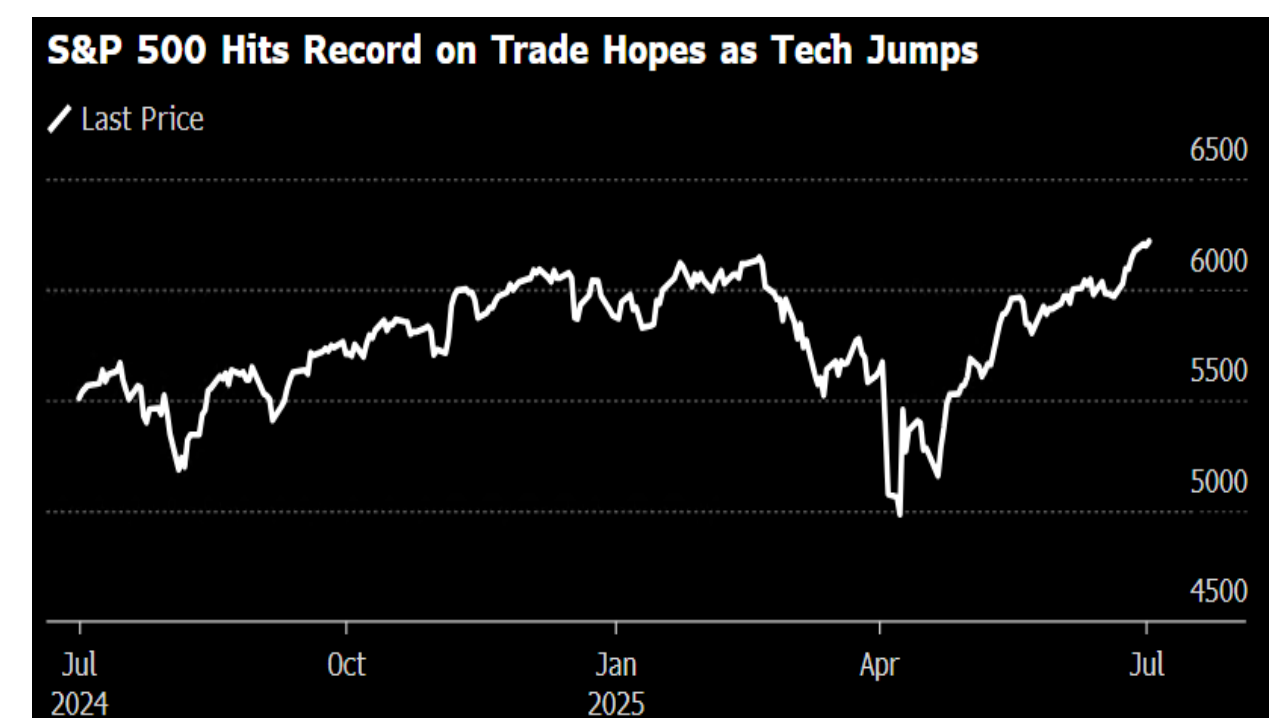
A stronger euro and lower energy costs are helping keep price pressures in check — as is lackluster expansion by the region's 20-nation economy. June saw an unexpected slowdown in inflation in Germany, slight upticks in France and Spain and an unchanged reading in Italy.

Oil Retreats as Traders Await US Payrolls Report, OPEC+ Decision

Oil prices dropped after a 3% surge on Wednesday, with traders monitoring the OPEC+ meeting and US jobs data for clues about the world's largest economy. Oil's rally on Wednesday was driven by signs of tight supplies, including declining diesel stockpiles and spreads on crude contracts. Signs of weakness in the US economy could negatively impact crude demand, and OPEC's increasing production could lead to an oversupplied market later this year.

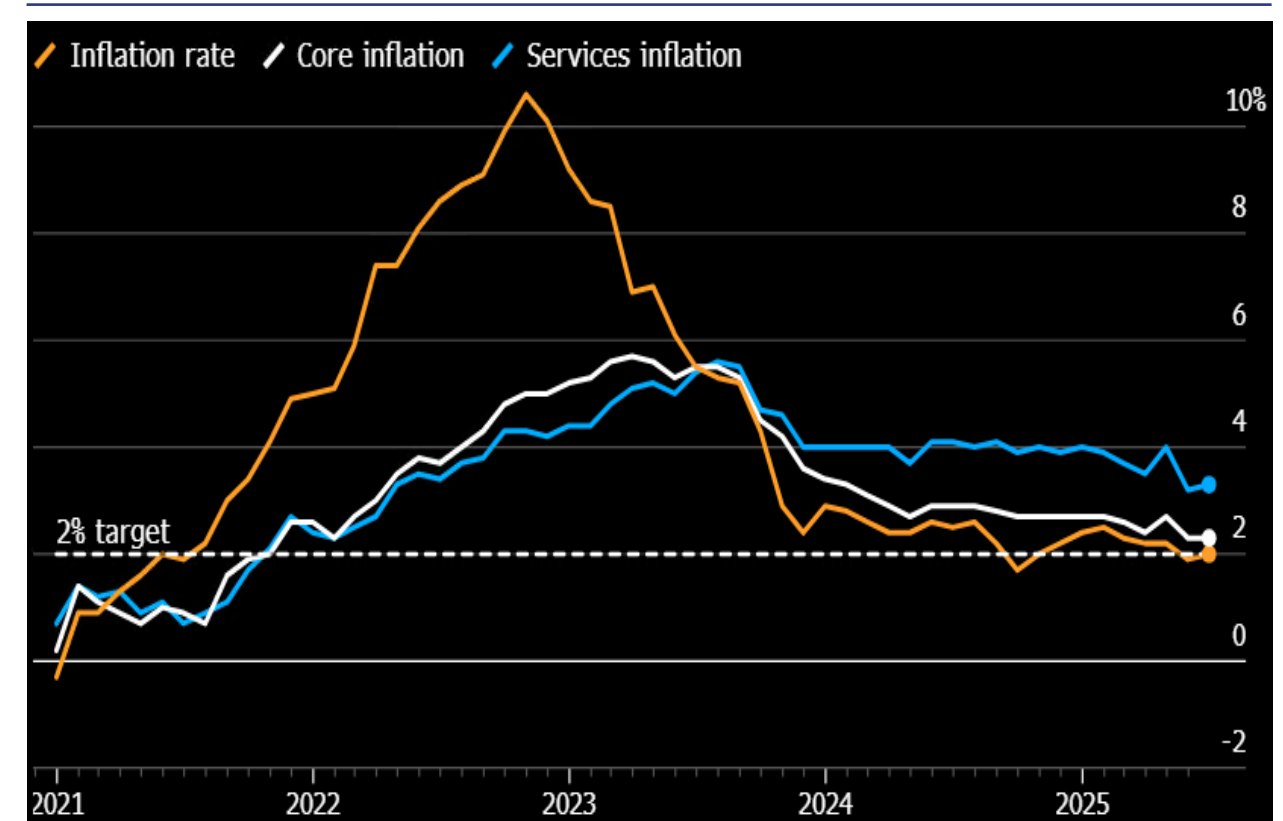
Crude has been buffeted in recent weeks, surging and collapsing along with perceived geopolitical risk in the Middle East, although volatility and volumes have fallen in recent days before Friday's US holiday.

S&P 500 hits record on trade hopes as tech jumps



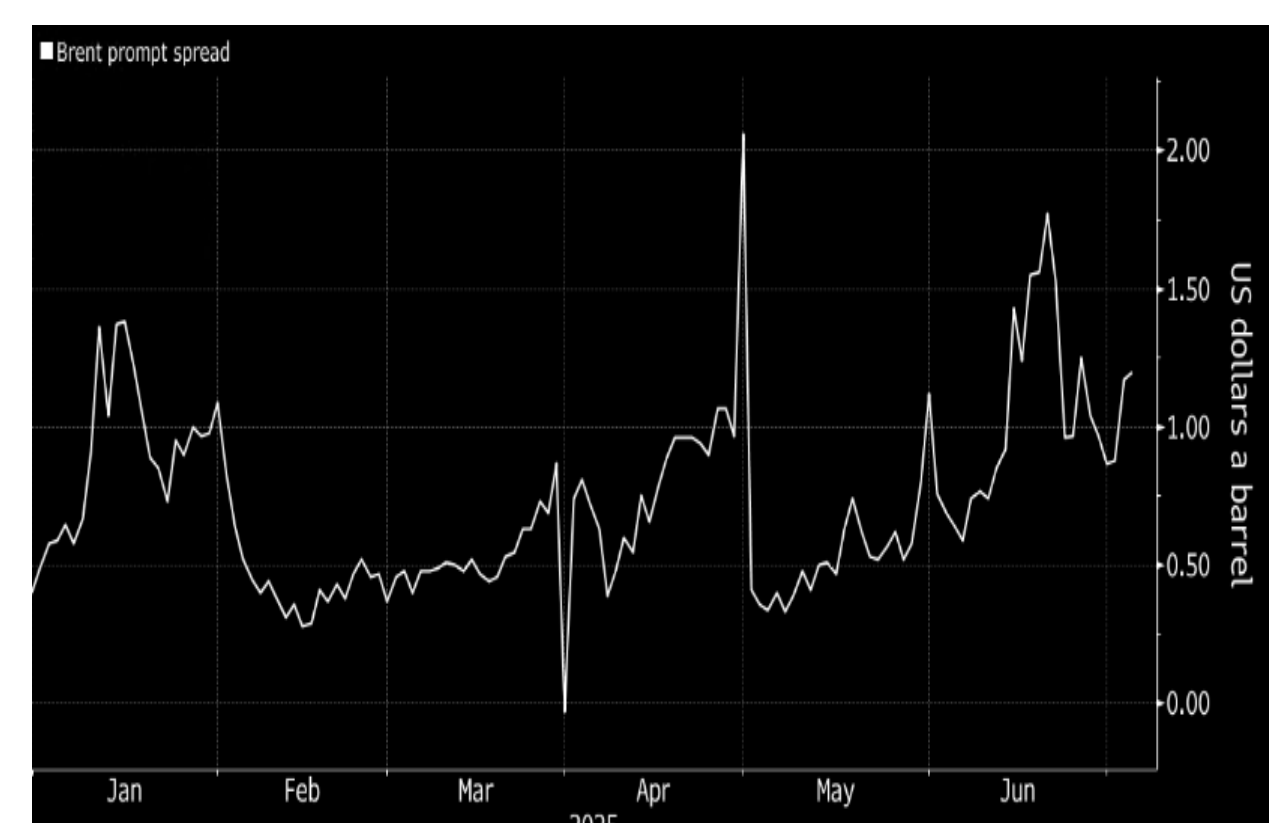
Source: Bloomberg, IS Research

Euro-Area Inflation Inched Up in June



Source: Bloomberg, IS Research

Key Oil gauge points to signs of tightness



Source: Bloomberg, IS Research

Global Commodities and Bond Yields

	Current	Price Change			
		1W	1M	6M	1Y
Commodities					
Brent (USD/bbl)	69.1	2.0%	5.3%	-7.4%	-20.9%
WTI (USD/bbl)	67.5	3.4%	6.4%	-6.0%	-19.6%
Nat. Gas (USD/MMBtu)	3.5	7.0%	-6.3%	-4.0%	44.3%
Gold (USD/oz)	3,357.5	0.9%	0.1%	27.9%	42.5%
Silver	36.6	-0.3%	5.9%	26.5%	19.8%
Copper (USD/lb)	514.9	1.6%	6.5%	27.9%	13.4%
Steel (USD/T)	885.0	0.0%	1.7%	24.8%	32.3%
Weat (USD/bu)	556.0	6.7%	3.7%	0.8%	0.3%
Corn (USD/bu)	429.3	4.8%	-2.1%	-6.4%	6.4%

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

	Current	Change			
		1W	1M	6M	1Y
Rates					
US 2yr Bond	3.78%	0.07%	-0.17%	-0.46%	-0.92%
US 10yr Bond	4.28%	0.04%	-0.18%	-0.29%	-0.08%
US 30yr Bond	4.80%	0.00%	-0.18%	0.02%	0.27%
EUR 2yr Bond	1.86%	0.04%	0.08%	-0.22%	-1.06%
EUR 10yr Bond	2.66%	0.10%	0.14%	0.30%	0.08%
EUR 30yr Bond	3.12%	0.05%	0.10%	0.52%	0.37%
JPY 2yr Bond	0.75%	0.02%	0.00%	0.15%	0.40%
JPY 10yr Bond	1.43%	0.01%	-0.06%	0.34%	0.33%
JPY 30yr Bond	2.89%	-0.02%	-0.04%	0.61%	0.62%

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



ADX Top Weekly Movers

Sr.	Name	Price (AED)	Price Returns (%)				Valuations			ADTV (AED mln)			ADX 10 best and worst weekly performers	
			1W	1M	3M	YTD	P/E	P/B	Div Yld (%)	1W	1M	3M		
1	ASM	4.05	17.7%	17.7%	30.6%	11.0%	NA	0.9x	0.0	16.4	11.5	9.3	ASM	17.7%
2	FCI	0.57	14.0%	59.8%	62.6%	152.9%	NA	1.0x	0.0	1.4	1.5	0.6	FCI	14.0%
3	Julphar	1.46	10.6%	15.9%	11.5%	12.3%	48.2x	1.8x	0.0	23.8	7.9	3.9	Julphar	10.6%
4	Presight	3.36	9.8%	31.8%	68.8%	62.3%	35.1x	5.2x	0.0	32.7	49.1	26.4	Presight	9.8%
5	ADSB	8.67	9.1%	60.0%	58.5%	61.2%	28.0x	5.5x	2.2	16.6	16.2	5.4	ADSB	9.1%
6	BOS	0.99	8.4%	12.6%	2.1%	7.8%	7.1x	0.7x	0.0	5.2	3.5	2.1	BOS	8.4%
7	Alpha Data	1.79	7.8%	15.5%	11.9%	-	14.1x	6.9x	NA	8.9	5.2	2.9	Alpha Data	7.8%
8	CBI	0.93	7.6%	13.8%	29.8%	15.2%	9x	0.5x	0.0	0.3	0.2	0.1	CBI	7.6%
9	Bildco	1.67	5.7%	122.7%	122.7%	83.3%	NA	9.2x	0.0	10.9	11.4	3.3	Bildco	5.7%
10	EMSteel	1.40	4.5%	5.3%	28.4%	11.1%	27.4x	1.1x	0.0	13.0	5.0	2.7	EMSteel	4.5%
11	FAB	17.18	4.1%	7.9%	31.3%	25.0%	11.0x	1.5x	4.5	72.1	75.8	80.9	ADNOCLS	-1.1%
12	NCTH	2.10	3.4%	-2.8%	-10.6%	-21.9%	11.6x	1.0x	0.0	0.4	0.4	0.1	Agthia	-1.6%
13	Al Khaleej	6.19	3.3%	57.9%	62.5%	33.1%	135.8x	2.3x	0.0	0.5	0.7	0.3	Investcorp	-1.8%
14	Aldar	9.08	3.2%	9.7%	12.7%	18.2%	12.3x	1.9x	2.1	99.1	102.8	83.7	Apex	-1.8%
15	ADNOC Drill	5.87	3.0%	11.6%	15.8%	10.1%	18.7x	6.8x	2.4	58.9	63.3	42.3	Ghitha	-2.0%
1	TAQA	3.31	-7.3%	1.8%	6.1%	-5.7%	53.3x	3.8x	1.2	135.9	46.2	18.1	Invictus	-2.3%
2	E7	1.10	-3.5%	-6.0%	5.8%	1.9%	9.7x	1.1x	6.6	4.9	11.5	4.2	Phoenix	-2.5%
3	RPM	4.30	-2.5%	-4.7%	-1.6%	-0.2%	16.1x	3.5x	4.0	0.2	3.7	5.2	RPM	-2.5%
4	Phoenix	1.57	-2.5%	46.7%	76.4%	31.9%	NA	3.4x	0.0	20.3	25.8	17.1	E7	-3.5%
5	Invictus	1.73	-2.3%	-7.5%	-7.0%	-10.8%	11.5x	1.6x	1.7	0.4	1.6	2.9	TAQA	-7.3%
6	Ghitha	29.60	-2.0%	39.1%	75.1%	23.3%	68.0x	1.3x	0.0	0.9	46.2	40.4		
7	Apex	3.81	-1.8%	-8.6%	-0.5%	-9.5%	295.3x	6.8x	0.0	8.0	17.4	14.3		
8	Investcorp	1.66	-1.8%	-2.4%	-1.8%	-16.2%	9.9x	0.7x	11.3	0.6	0.7	0.5		
9	Agthia	4.18	-1.6%	-1.6%	-0.5%	-35.7%	13.5x	1.2x	4.9	4.3	4.1	3.0		
10	ADNOCLS	4.63	-1.1%	1.8%	-1.1%	-14.7%	12.6x	1.6x	2.9	16.8	28.6	26.4		
11	Americana	2.30	-0.9%	10.6%	9.0%	4.1%	32.3x	12.3x	2.4	13.0	15.3	16.1		
12	Burjeel	1.33	-0.7%	-6.3%	-2.2%	-32.1%	19.3x	3.8x	2.3	8.8	7.2	7.1		
13	Palms	8.03	-0.7%	10.2%	27.1%	-12.0%	10.8x	2.2x	4.2	0.2	12.8	14.9		
14	ESG	17.52	-0.5%	46.5%	108.6%	80.4%	21.0x	2.0x	0.0	3.7	16.4	10.0		
15	Manazel	0.34	-0.3%	-0.6%	1.2%	7.3%	107.6x	0.3x	0.0	2.7	4.0	3.4		

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

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

DFM Top Weekly Movers

Sr.	Name	Price (AED)	Price Returns (%)				Valuations			ADTV (AED mln)			DFM 10 best and worst weekly performers	
			1W	1M	3M	YTD	P/E	P/B	Div Yld (%)	1W	1M	3M		
1	Al Mazaya	1.030	21.2%	22.6%	11.2%	6.9%	91.5x	0.8x	0.0	0.3	0.1	0.0	Al Mazaya	21.2%
2	UPP	0.75	8.1%	28.6%	42.2%	82.7%	12.2x	1.0x	NA	46.2	43.4	19.1	UPP	8.1%
3	Al Salam (B)	2.24	4.2%	4.2%	12.0%	21.6%	10.6x	1.1x	2.5	0.7	0.6	0.4	Al Salam (B)	4.2%
4	SHUAA	0.26	4.0%	8.3%	15.6%	14.5%	NA	1.6x	0.0	8.6	8.5	5.3	SHUAA	4.0%
5	Amlak	1.64	3.8%	13.9%	103.0%	89.2%	61.5x	2.0x	0.0	36.1	50.1	18.3	Amlak	3.8%
6	Emaar Dev.	13.75	3.8%	3.0%	14.6%	0.4%	6.7x	2.0x	5.1	99.7	61.5	50.8	Emaar Dev.	3.8%
7	Emaar	13.95	3.7%	6.1%	14.8%	8.6%	8.6x	1.5x	7.4	293.1	217.5	173.4	Emaar	3.7%
8	ERC	3.07	3.7%	9.3%	12.0%	15.4%	67.3x	2.9x	0.0	5.3	2.4	1.2	ERC	3.7%
9	Al Firdous	0.29	2.9%	4.8%	-1.4%	-8.4%	39.6x	0.3x	0.0	1.0	1.1	0.8	Al Firdous	2.9%
10	Tecom	3.26	2.8%	2.2%	5.8%	3.5%	12.6x	2.5x	4.9	4.1	2.3	2.6	Tecom	2.8%
1	Agility	2.52	-13.7%	-17.4%	-23.4%	-16.0%	6.8x	0.4x	4.3	1.2	0.4	0.1	Ithmaar	-0.5%
2	IF Advisors	5.80	-6.3%	-2.7%	4.5%	17.6%	14.5x	1.8x	NA	0.1	0.1	0.0	Ajman Bank	-0.7%
3	Parkin	6.24	-4.9%	-1.6%	27.1%	28.1%	41.0x	56.0x	2.5	18.3	20.5	15.4	Air Arabia	-0.9%
4	Takaful Emarat	1.21	-2.4%	-4.7%	-5.5%	-9.0%	8.5x	1.6x	0.0	1.2	1.4	1.7	Gulf Nav	-0.9%
5	Empower	1.67	-1.2%	4.4%	5.7%	-8.2%	19.1x	5.8x	5.1	5.2	5.0	6.6	UnionCoop	-0.9%
6	UnionCoop	2.18	-0.9%	-1.4%	-4.0%	-6.8%	12.1x	1.6x	6.4	1.3	1.7	1.2	Empower	-1.2%
7	Gulf Nav	5.65	-0.9%	-4.1%	2.7%	6.2%	NA	12.5x	0.0	12.3	15.6	11.9	Takaful Emarat	-2.4%
8	Air Arabia	3.42	-0.9%	-3.9%	8.9%	11.0%	10.4x	2.3x	7.3	19.7	25.2	14.2	Parkin	-4.9%
9	Ajman Bank	1.45	-0.7%	-2.7%	-7.6%	-15.2%	9.1x	1.3x	5.0	4.0	13.5	8.3	IF Advisors	-6.3%
10	Ithmaar	0.19	-0.5%	2.7%	-3.1%	-6.0%	7.5x	6.1x	0.0	0.8	1.1	1.0	Agility	-13.7%

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

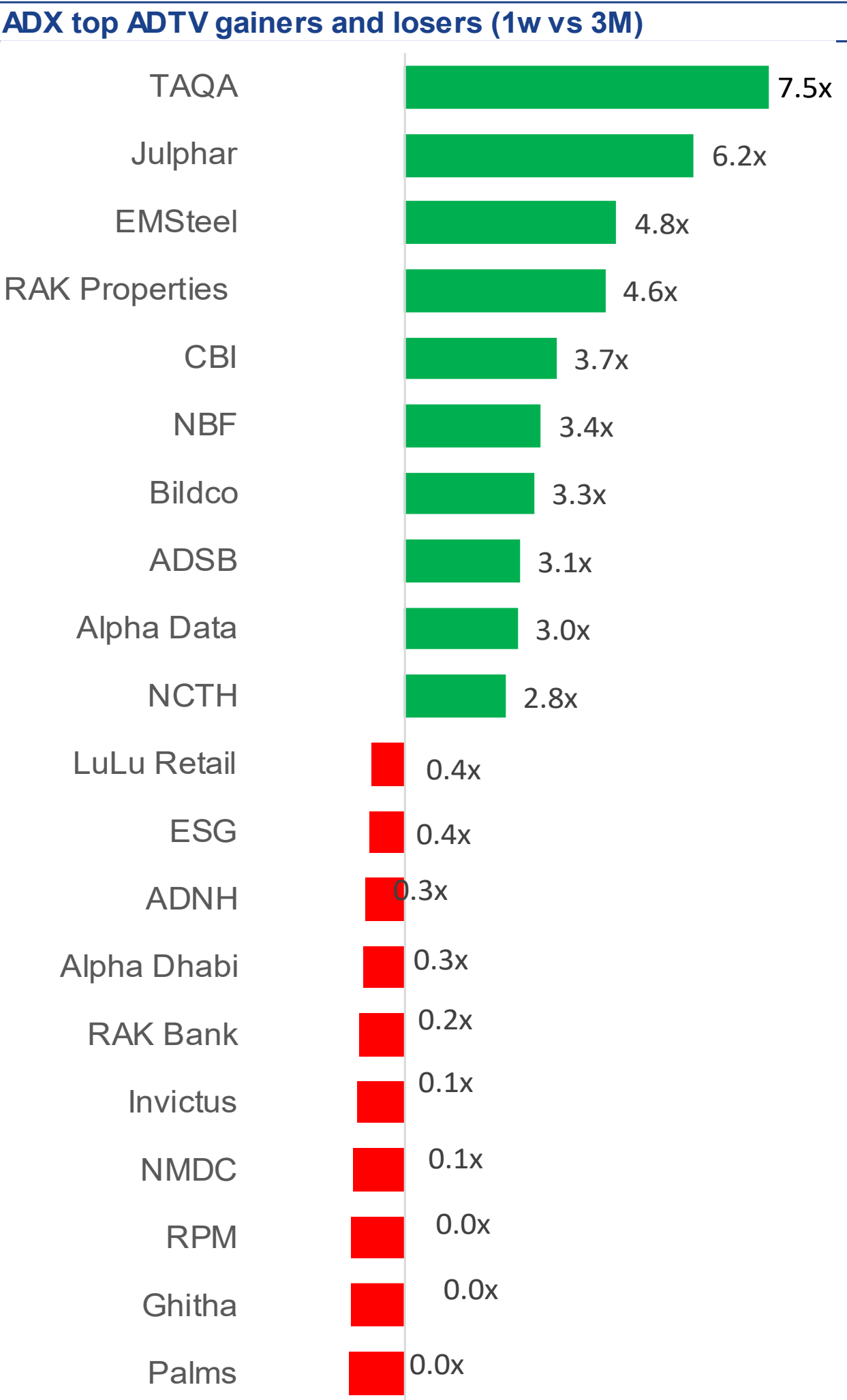
Source: Refinitiv, IS Research. Data as of 03 Jul 25



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	TAQA	3.31	7.5x	136	46.2	18.1	-7.3%	1.8%	6.1%	53.3x	3.8x	1.2
2	Julphar	1.46	6.2x	23.8	7.9	3.9	10.6%	15.9%	11.5%	48.2x	1.8x	0.0
3	EMSteel	1.40	4.8x	13.0	5.0	2.7	4.5%	5.3%	28.4%	27.4x	1.1x	0.0
4	RAK Properties	1.41	4.6x	65.9	30.8	14.4	0.0%	9.3%	6.0%	12.9x	0.8x	0.0
5	CBI	0.93	3.7x	0.3	0.2	0.1	7.6%	13.8%	29.8%	9.0x	0.5x	0.0
6	NBF	3.65	3.4x	1.1	1.0	0.3	0.0%	-13.1%	-13.7%	10.9x	1.4x	4.1
7	Bildco	1.67	3.3x	10.9	11.4	3.3	5.7%	122.7%	122.7%	NA	9.2x	0.0
8	ADSB	8.67	3.1x	16.6	16.2	5.4	9.1%	60.0%	58.5%	28.0x	5.5x	2.2
9	Alpha Data	1.79	3.0x	8.9	5.2	2.9	7.8%	15.5%	11.9%	14.1x	6.9x	NA
10	NCTH	2.10	2.8x	0.4	0.4	0.1	3.4%	-2.8%	-10.6%	11.6x	1.0x	0.0
1	Palms	8.03	0.0x	0.2	12.8	14.9	-0.7%	10.2%	27.1%	10.8x	2.2x	4.2
2	Ghitha	29.60	0.0x	0.9	46.2	40.4	-2.0%	39.1%	75.1%	68x	1.3x	0.0
3	RPM	4.30	0.0x	0.2	3.7	5.2	-2.5%	-4.7%	-1.6%	16.1x	3.5x	4.0
4	NMDC	25.10	0.1x	1.3	18.1	21.6	1.6%	-3.8%	6.3%	7x	1.8x	3.3
5	Invictus	1.7	0.1x	0.4	1.6	2.9	-2.3%	-7.5%	-7.0%	11.5x	1.6x	1.7
6	RAK Bank	6.99	0.2x	0.3	0.1	1.5	2.8%	3.6%	4.5%	6.4x	1.2x	7.1
7	Alpha Dhabi	12.58	0.3x	13.4	50.3	53.4	2.4%	5.4%	13.3%	21.5x	2.3x	1.6
8	ADNH	0.50	0.3x	0.7	2.3	2.4	0.4%	-0.2%	-7.9%	14.0x	0.6x	9.0
9	ESG	17.52	0.4x	3.7	16.4	10.0	-0.5%	46.5%	108.6%	-	2.0x	0.0
10	LuLu Retail	1.24	0.4x	5.3	21.9	13.2	-0.8%	-4.6%	-0.8%	15.4x	3.3x	2.4

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

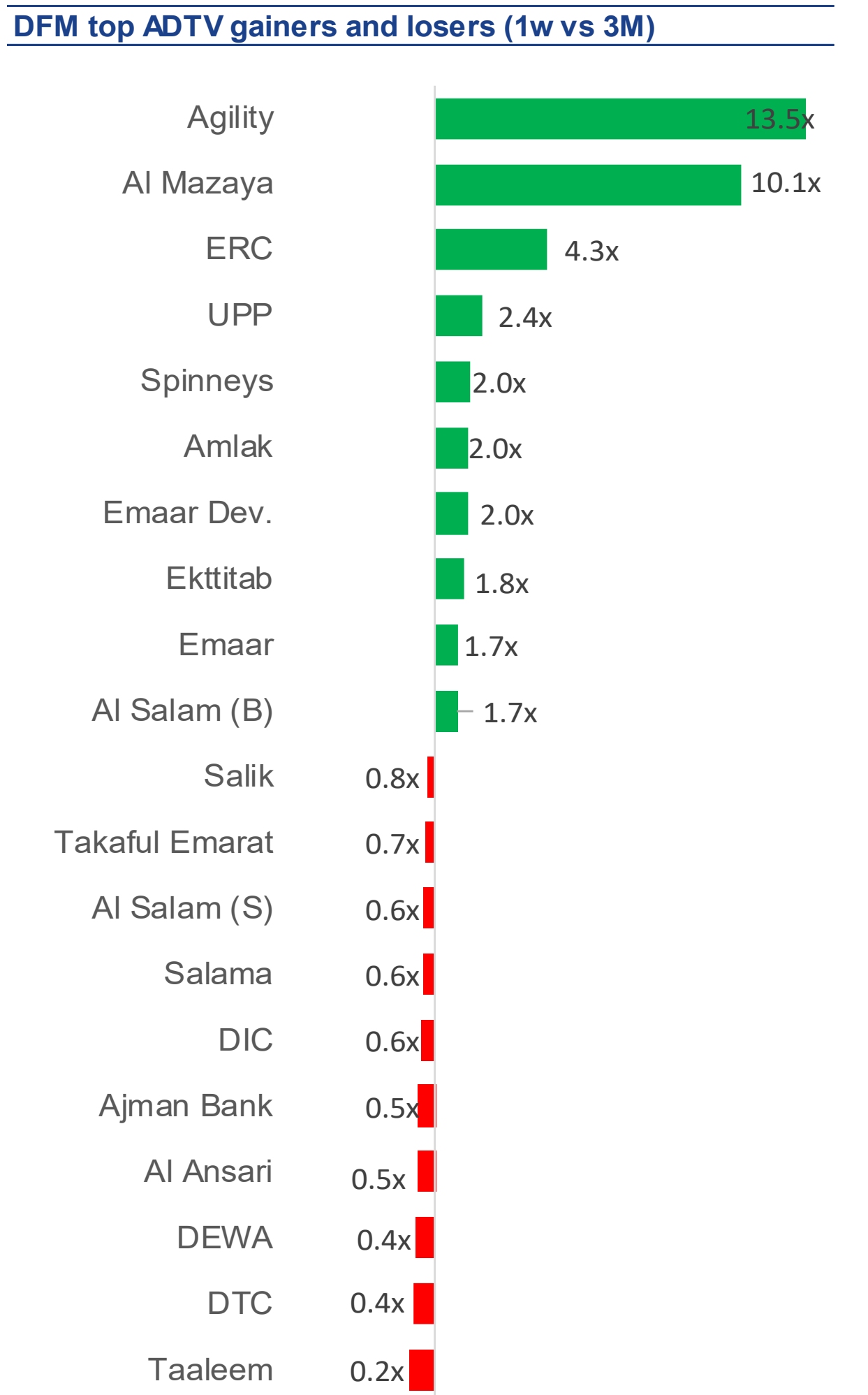


Source: Refinitiv, IS Research. Data as of 03 Jul 25

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	Agility	2.520	13.5x	1.2	0.4	0.1	-13.7%	-17.4%	-23.4%	7x	0.4x	4.3
2	Al Mazaya	1.03	10.1x	0.3	0.1	0.0	21.2%	22.6%	11.2%	91.5x	0.8x	0.0
3	ERC	3.07	4.3x	5.3	2.4	1.2	3.7%	9.3%	12.0%	67.3x	2.9x	0.0
4	UPP	0.75	2.4x	46.2	43.4	19.1	8.1%	28.6%	42.2%	12.2x	1.0x	NA
5	Spinneys	1.47	2.0x	2.9	1.4	1.5	0.7%	-2.0%	-2.6%	16.8x	17.4x	3.8
6	Amlak	1.64	2.0x	36.1	50.1	18.3	3.8%	13.9%	103.0%	61.5x	2.0x	0.0
7	Emaar Dev.	13.75	2.0x	99.7	61.5	50.8	3.8%	3.0%	14.6%	6.7x	2.0x	5.1
8	Ekttitab	0.19	1.8x	1.3	1.2	0.7	1.1%	23.3%	20.1%	NA	4.2x	0.0
9	Emaar	13.95	1.7x	293.1	217.5	173.4	3.7%	6.1%	14.8%	8.6x	1.5x	7.4
10	Al Salam (B)	2.24	1.7x	0.7	0.6	0.4	4.2%	4.2%	12.0%	10.6x	1.1x	2.5
1	Taaleem	4.14	0.2x	0.4	2.3	1.5	-0.5%	13.4%	13.4%	25.9x	2.3x	2.9
2	DTC	2.52	0.4x	2.1	3.8	5.8	0.0%	2.4%	3.7%	20.5x	17.0x	4.5
3	DEWA	2.78	0.4x	30.9	42.5	73.8	0.0%	1.5%	12.6%	20.3x	1.6x	4.6
4	Al Ansari	0.97	0.5x	0.4	0.5	0.8	-0.5%	-0.1%	-0.3%	17.5x	4.3x	4.3
5	Ajman Bank	1.45	0.5x	4.0	13.5	8.3	-0.7%	-2.7%	-7.6%	9.1x	1.3x	5.0
6	DIC	2.56	0.6x	6.4	9.9	10.9	1.2%	5.8%	8.5%	8.7x	0.8x	7.1
7	Salama	0.41	0.6x	1.0	4.6	1.6	-0.2%	4.9%	4.1%	187.5x	1.3x	0.0
8	Al Salam (S)	0.61	0.6x	0.2	0.4	0.3	0.8%	0.5%	-11.7%	1.5x	0.2x	NA
9	Takaful Emarat	1.21	0.7x	1.2	1.4	1.7	-2.4%	-4.7%	-5.5%	8.5x	1.6x	0.0
10	Salik	6.15	0.8x	57.2	50.2	75.6	1.7%	7.0%	20.4%	31.0x	31.6x	2.6

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



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



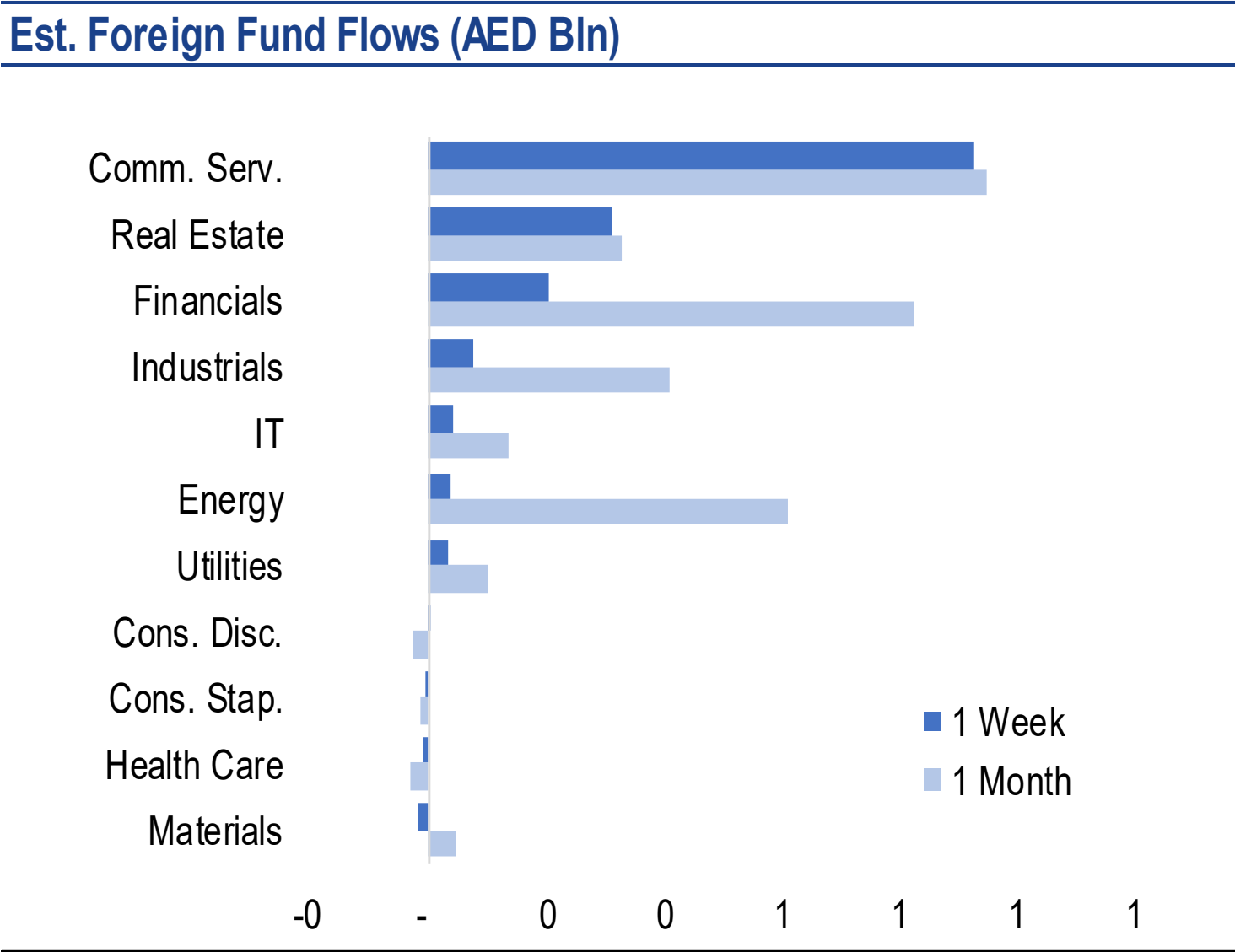
UAE Foreign Flows (sorted by weekly flows)

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 Dev.	13.75	53.8	172.9	131.5	186.2	335.2	12.8	9.6	13.6	24.8
Emaar	13.95	118.9	85.9	168.2	351.4	289.9	6.2	12.4	26.5	20.3
ADCB	13.26	85.6	75.9	118.6	425.0	1,010.6	5.7	9.2	36.0	88.6
Emirates NBD	23.30	134.9	58.3	47.4	113.0	185.4	2.5	1.9	4.4	7.6
ADNOC DRILL	5.87	80.6	48.6	189.3	302.5	230.5	8.5	34.0	55.2	40.8
ADIB	21.60	67.8	33.1	111.3	476.0	787.5	1.6	5.4	25.1	44.2
ALDAR	9.08	63.7	28.5	22.1	718.9	1,585.7	3.3	2.2	84.6	184.5
Dewa	2.78	134.0	28.1	83.6	897.1	1,233.9	10.0	30.0	340.0	470.0
ALPHADHABI	12.58	112.8	14.7	9.3	92.9	77.1	1.2	0.7	8.1	6.4
Salik	6.15	39.0	13.7	86.3	487.9	647.6	2.2	15.0	91.5	121.5
AMR	2.30	17.8	12.0	9.8	(66.8)	(21.3)	5.2	4.1	(33.0)	(17.2)
Multiply	2.42	25.3	11.4	2.5	(66.0)	(22.5)	5.0	1.4	(35.6)	(15.0)
DFM	1.69	11.4	10.7	59.6	139.5	197.7	6.4	37.6	94.4	135.2
Presight	3.36	11.6	10.3	55.2	53.8	90.7	3.3	20.2	17.1	33.1
ADPORTS	4.01	20.1	9.5	(2.9)	(39.6)	(108.7)	2.4	(1.0)	(10.3)	(24.2)
PHX	1.57	5.5	7.1	53.3	57.6	26.5	4.5	36.7	41.1	15.1
DIB	9.20	54.7	6.6	(105.0)	(67.0)	279.5	0.7	(13.0)	(8.7)	37.7
ADNOCLS	4.63	35.1	6.3	48.1	(63.0)	(145.6)	1.3	10.3	(13.8)	(29.8)
NMDC	25.10	21.1	6.0	52.1	124.8	180.1	0.2	2.0	4.9	7.1
EMPOWER	1.67	16.4	5.0	19.8	(69.9)	(49.3)	3.0	12.0	(44.0)	(29.0)
DTC	2.52	6.5	0.6	(16.3)	(119.4)	(146.9)	0.3	(6.7)	(48.5)	(60.0)
RAKCEC	2.50	2.5	0.6	0.7	(0.1)	50.2	0.2	0.3	(0.1)	19.3
AGTHIA	4.18	3.7	0.4	(12.3)	(23.4)	(63.4)	0.1	(3.0)	(5.7)	(13.7)
Aramex	2.73	4.1	0.4	0.4	2.4	84.0	0.1	0.1	0.9	30.5
Tabreed	2.80	7.8	0.0	(1.7)	(5.6)	(15.3)	0.0	(0.6)	(2.0)	(5.4)
Al Ansari	0.97	7.3	0.0	(0.7)	(8.7)	(9.4)	0.0	0.0	22.9	94.2
ADNH	0.50	6.6	(0.4)	6.6	32.6	360.5	(0.7)	13.3	63.3	643.2
Taleem	4.14	3.6	(0.4)	(16.2)	(11.2)	5.6	(0.1)	(4.2)	(2.8)	1.6
GHITHA	29.60	5.1	(0.8)	1.6	0.1	6.1	(0.0)	0.1	(0.0)	0.2
Amanat	1.09	2.7	(0.8)	(0.3)	23.4	59.6	(0.7)	(0.2)	22.0	55.3
DANA	0.74	5.1	(0.9)	(7.1)	(31.5)	(4.4)	(1.2)	(9.8)	(41.6)	(6.3)
PUREHEALTH	2.68	30.8	(1.1)	(12.4)	(7.0)	26.1	(0.4)	(5.0)	(3.4)	6.3
ASM	4.05	3.0	(1.9)	(5.1)	(1.6)	(2.2)	(0.5)	(1.5)	(0.5)	(0.7)
Modon	3.46	51.7	(2.5)	(5.0)	(21.4)	37.9	(0.7)	(1.5)	(7.9)	11.2
Borouge	2.59	77.8	(5.4)	1.5	(7.9)	(445.6)	(2.1)	0.5	(3.6)	(188.6)
ADNOCGAS	3.41	245.6	(10.0)	432.3	49.7	7,571.3	(3.0)	130.8	6.0	2,179.6
Burjeel	1.33	8.0	(10.2)	(16.8)	(34.3)	(71.1)	(7.6)	(12.7)	(24.6)	(50.6)
ADNOCDIST	3.72	42.5	(10.3)	(10.7)	70.7	(27.1)	(2.8)	(3.2)	19.4	(8.8)
FERTIGLB	2.39	19.2	(14.1)	0.3	(66.0)	(51.0)	(5.9)	(0.1)	(27.7)	(22.0)
Air Arabia	3.42	16.5	(24.1)	(85.4)	(83.4)	(234.2)	(7.0)	(26.1)	(26.6)	(71.4)

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

Company	Mcap (AED bln)	Est. Foreign Fund Flows (AED mln)			
		1Wk	1M	3M	YTD
Comm. Serv.	239.7	933.4	952.0	975.4	1,060.8
Real Estate	210.6	310.8	329.8	1,315.7	2,284.3
Financials	665.8	204.3	828.7	1,973.1	3,799.9
Industrials	1,286.4	76.8	412.1	347.9	(363.1)
IT	28.7	41.3	134.3	89.3	113.6
Energy	327.6	37.7	614.6	320.8	7,797.4
Utilities	476.5	33.1	101.7	821.7	1,169.3
Cons. Disc.	85.3	1.1	(26.0)	2.1	286.8
Cons. Stap.	21.6	(1.6)	(12.3)	(23.2)	(55.3)
Health Care	55.9	(10.1)	(30.9)	(41.3)	(58.4)
Materials	123.6	(17.3)	44.8	12.2	(390.3)
Total	3,522	1,609.6	3,348.8	5,793.7	15,645.1

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

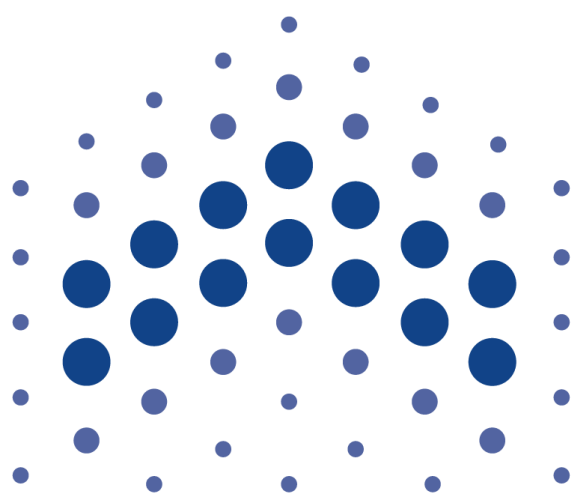


Source: ADX, DFM, Refinitiv, IS Research

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	879,390	400.10	418.00	400.00	70.4x	5.8x	-	(0.1)	(0.6)	(1.0)	(2.1)		
TAQA	Utilities	368,784	3.31	3.60	2.52	52.8x	3.8x	1.3%	-	3.8	(6.6)	12.7		
ADNOCGAS	Energy	261,722	3.41	3.69	2.71	14.0x	3.0x	4.5%	5.2	6.2	(2.8)	14.4	BUY	3.72
FAB	Financials	184,053	17.18	16.86	11.78	10.6x	1.4x	4.4%	6.3	24.3	21.3	32.2	BUY	15.00
EAND	Comm. Serv.	150,802	17.50	19.00	15.60	10.9x	3.0x	4.7%	1.4	4.2	6.3	6.9	BUY	20.00
ENBD	Financials	145,598	23.30	23.60	16.50	6.6x	1.2x	4.3%	4.3	16.1	7.5	39.3	HOLD	20.20
DEWA	Utilities	135,500	2.78	2.89	2.20	19.7x	1.6x	4.5%	0.4	10.6	(4.6)	18.9		
Alpha Dhabi	Industrials	124,400	12.58	13.26	9.90	21.2x	2.3x	1.6%	5.6	12.7	4.5	5.2		
Emaar Pro.	Real Estate	118,882	13.95	14.45	7.63	8.3x	1.5x	7.2%	1.9	-	4.7	65.2		
ADCB	Financials	96,477	13.26	13.48	7.90	10.6x	1.3x	4.4%	8.9	22.3	26.5	63.5	UR	UR
ADNOC Drill	Energy	92,640	5.87	6.01	4.12	18.4x	6.7x	3.1%	10.1	14.2	8.6	40.2	BUY	6.30
ADIB	Financials	78,088	21.60	21.94	11.54	13.7x	3.0x	3.9%	12.0	29.8	55.6	85.3	UR	UR
Borouge	Materials	77,248	2.59	2.74	2.28	17.0x	4.4x	6.1%	3.2	4.0	7.1	8.9	BUY	2.95
Aldar	Real Estate	69,348	9.08	9.48	6.08	11.9x	1.9x	2.0%	6.5	6.9	14.8	44.8		
DIB	Financials	65,818	9.20	9.19	5.61	8.6x	1.4x	4.9%	10.4	26.6	28.2	58.1	UR	UR
Emaar Dev.	Real Estate	53,600	13.75	14.90	7.52	6.5x	1.9x	4.9%	0.4	8.1	(2.2)	66.0		
Mashreq	Financials	48,136	239.95	275.00	197.50	5.6x	1.4x	8.8%	0.8	(2.9)	10.1	20.6		
ADNOC Dist.	Cons. Disc.	46,250	3.72	3.82	2.95	18.4x	19.7x	5.5%	1.1	8.8	5.1	8.8	BUY	4.55
DU	Comm. Serv.	44,876	9.86	10.15	5.69	17.2x	5.0x	5.5%	9.2	21.2	32.2	70.1	HOLD	8.06
Salik	Industrials	44,625	6.15	6.17	3.26	30.0x	30.6x	2.5%	3.7	16.7	10.2	70.0		
ADNOCLS	Energy	34,107	4.63	5.90	4.01	12.5x	1.6x	2.9%	0.7	(4.0)	(15.1)	10.8	HOLD	6.10
Pure Health	Health Care	29,222	2.68	4.45	2.39	16.9x	1.5x	1.2%	(0.8)	(8.0)	(21.0)	(38.4)		
Multiply	Industrials	26,320	2.42	2.54	1.46	5.9x	0.9x	-	-	38.2	13.5	11.9		
Fertiglobe	Materials	23,078	2.39	4.22	2.53	NA	NA	5.1%	5.8	(6.7)	(6.1)	(28.4)	BUY	3.36
NMDC	Industrials	21,076	25.10	28.95	21.02	6.8x	1.8x	3.3%	(5.3)	4.9	1.0	2.7		
AD Ports	Industrials	20,258	4.01	5.40	3.49	14.2x	0.9x	-	1.3	(5.7)	(21.8)	(21.2)	BUY	7.40
Americana	Cons. Disc.	19,711	2.30	3.15	1.78	32.8x	12.5x	2.4%	13.6	9.3	5.9	(25.2)		
Presight	IT	17,780	3.36	3.24	1.69	33.1x	4.9x	-	23.3	54.6	53.1	39.0	BUY	3.08
Empower	Utilities	16,800	1.67	2.04	1.45	19.2x	5.8x	5.1%	6.3	5.0	(7.7)	12.0	BUY	1.94
Air Arabia	Industrials	16,053	3.42	3.63	2.33	10.5x	2.3x	7.3%	(3.1)	11.7	11.7	47.0		
DFM	Financials	13,280	1.69	1.71	1.16	32.1x	1.5x	1.9%	9.2	25.8	10.7	29.7		
LuLu Retail Holding	Cons. Stap.	12,911	1.24	2.06	1.09	15.6x	3.3x	2.4%	(5.3)	(2.3)	(34.2)	NULL	BUY	2.60
DIC	Industrials	10,758	2.56	2.58	1.93	8.6x	0.8x	7.0%	3.7	7.7	17.1	22.2		
Phoenix	IT	9,497	1.57	1.80	0.71	NULL	3.4x	-	-	-	-	-		
Space42	IT	8,810	1.93	2.53	1.35	26.5x	1.3x	-	5.7	14.9	(7.5)	(19.6)		
Tabreed	Utilities	7,995	2.80	3.29	2.49	13.9x	1.3x	5.5%	5.6	1.8	(6.3)	(7.3)	BUY	3.97
Burjeel	Health Care	6,871	1.33	2.82	1.21	19.1x	3.8x	2.3%	(7.7)	(7.7)	(32.7)	(50.4)	BUY	3.69
Ghitha	Cons. Stap.	6,852	29.60	37.42	14.58	65.2x	1.3x	-	31.9	61.0	18.2	(4.3)		
Dana Gas	Energy	5,177	0.74	0.83	0.62	9.0x	0.5x	7.4%	3.4	(6.3)	5.0	9.5	BUY	1.05
GFH	Financials	4,716	1.20	1.35	1.00	10.0x	1.3x	5.0%	8.1	9.1	1.7	11.1		
ESG	Industrials	4,345	17.52	22.40	6.80	20.8x	1.9x	-	67.1	104.7	79.0	74.0		
Aramex	Industrials	3,997	2.73	2.93	2.10	37.8x	1.6x	-	(1.8)	(3.2)	24.1	11.4		
ASM	Industrials	3,850	4.05	4.49	2.65	NULL	0.9x	-	9.7	19.2	5.5	(6.3)		
ADNIC	Financials	3,728	6.48	6.98	5.80	8.6x	1.2x	6.9%	4.0	3.2	7.2	9.0		
Agthia	Cons. Stap.	3,541	4.18	8.19	3.83	13.7x	1.3x	5.0%	(1.6)	(0.5)	(34.5)	(26.9)	HOLD	6.70
Amanat	Financials	2,700	1.09	1.22	1.03	18.6x	1.0x	4.6%	-	(6.1)	(3.6)	(2.7)		
RAK Cer.	Industrials	2,484	2.50	2.63	2.23	11.8x	1.1x	8.0%	2.9	1.6	0.4	3.3		
E7	Industrials	2,330	1.10	1.19	0.93	9.8x	1.1x	6.7%	4.7	6.7	2.8	(1.8)	BUY	1.53
Invictus	Financials	1,915	1.73	2.18	1.65	11.4x	1.6x	1.7%	(9.5)	(8.1)	(11.9)	(18.6)		
Palms Sports	Comm. Serv.	1,184	8.03	11.22	5.60	10.6x	2.2x	4.2%	9.1	12.7	(13.6)	(25.6)		
Easy Lease	Industrials	890	29.78	43.90	24.00	30.8x	4.5x	-	(2.9)	(1.1)	(9.0)	10.3		
RPM	Health Care	874	4.30	4.70	3.50	16.3x	3.5x	4.1%	(2.5)	1.4	1.4	10.6		

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

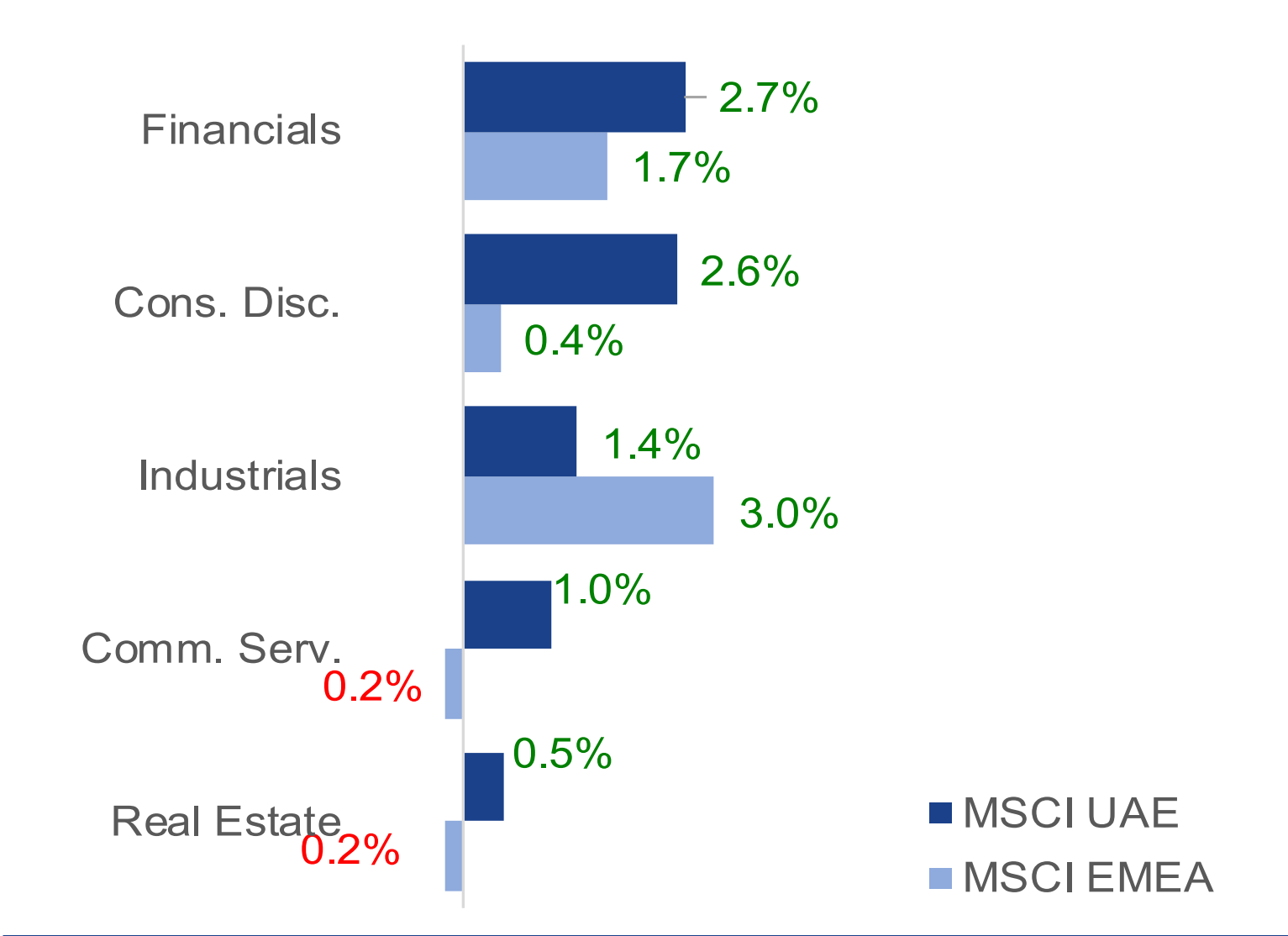


MSCI Sector Performance

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	113.4	1.6%	4.2%	16.7%	14.2%	9.2x	1.8x	5.8x	334	319	272
Comm. Serv.	8.2	1.0%	0.7%	5.1%	6.2%	3.4x	1.5x	3.4x	15	18	15
Cons. Disc.	4.7	2.6%	4.9%	12.7%	5.4%	19.6x	14.9x	10.3x	12	11	10
Financials	58.1	2.7%	6.0%	25.5%	23.8%	9.1x	1.6x	-	109	119	97
Industrials	5.2	1.4%	2.2%	47.7%	15.6%	43.3x	1.1x	22.8x	39	32	31
Real Estate	37.2	0.5%	3.1%	10.5%	7.8%	9.0x	1.6x	4.0x	108	94	89
MSCI EMEA	1,108.9	1.3%	4.3%	8.4%	13.7%	14.3x	1.9x	10.0x	4,403	3,949	3,756
Comm. Serv.	81.7	-0.2%	3.1%	5.8%	15.7%	14.7x	2.4x	5.5x	230	215	207
Cons. Disc.	91.1	0.4%	4.5%	17.8%	27.3%	-	2.8x	17.9x	287	297	263
Cons. Stap.	46.2	1.7%	-0.7%	9.8%	4.1%	28.8x	3.9x	9.8x	185	182	187
Energy	78.2	1.0%	3.4%	1.8%	3.4%	14.4x	1.7x	5.6x	292	269	229
Financials	530.9	1.7%	5.3%	9.4%	14.1%	10.9x	1.7x	-	1,728	1,504	1,484
Health Care	16.2	1.6%	4.3%	-4.3%	-5.4%	14.2x	2.0x	10.1x	31	37	44
Industrials	38.6	3.0%	3.9%	5.1%	6.9%	19.6x	1.3x	6.3x	734	559	564
IT	7.8	-3.4%	-4.8%	-3.3%	-11.4%	33.0x	11.7x	27.5x	25	28	31
Materials	132.9	2.0%	5.3%	11.7%	29.9%	19.7x	1.9x	5.8x	685	659	567
Real Estate	50.8	-0.2%	1.5%	7.4%	7.1%	10.0x	1.4x	5.3x	129	136	125
Utilities	34.4	0.3%	2.4%	-5.2%	-5.0%	27.3x	1.6x	8.7x	84	72	62
MSCI EM	8,820.6	0.3%	6.2%	11.6%	14.4%	16.1x	2.0x	9.2x	90,965	81,084	78,248
Comm. Serv.	858.5	-1.2%	3.9%	6.9%	21.1%	22.5x	3.2x	9.6x	4,461	4,483	4,150
Cons. Disc.	1,122.2	-1.1%	-0.2%	-1.9%	9.0%	17.4x	2.3x	8.5x	9,326	10,586	10,706
Cons. Stap.	396.0	0.6%	-0.3%	3.6%	6.7%	23.4x	3.4x	9.6x	3,887	4,328	4,277
Energy	379.0	1.7%	5.5%	6.6%	7.7%	11.6x	1.3x	4.5x	2,235	2,443	2,311
Financials	2,150.9	-0.1%	5.6%	12.8%	17.8%	10.6x	1.3x	-	20,281	16,282	14,921
Health Care	287.3	0.9%	4.7%	6.4%	9.5%	36.0x	3.7x	17.7x	3,695	4,191	3,945
Industrials	598.7	0.2%	6.3%	19.4%	19.8%	18.6x	2.1x	8.8x	10,507	9,949	9,379
IT	2,143.9	1.0%	13.8%	24.3%	14.2%	21.3x	3.2x	8.4x	25,584	19,853	19,499
Materials	520.5	2.9%	8.3%	11.1%	19.0%	19.6x	1.5x	6.7x	7,807	6,149	6,180
Real Estate	138.6	-0.6%	1.9%	4.3%	3.8%	17.5x	1.1x	9.6x	848	835	884
Utilities	225.3	0.1%	2.1%	2.9%	5.9%	12.8x	1.5x	7.6x	2,334	1,986	1,998

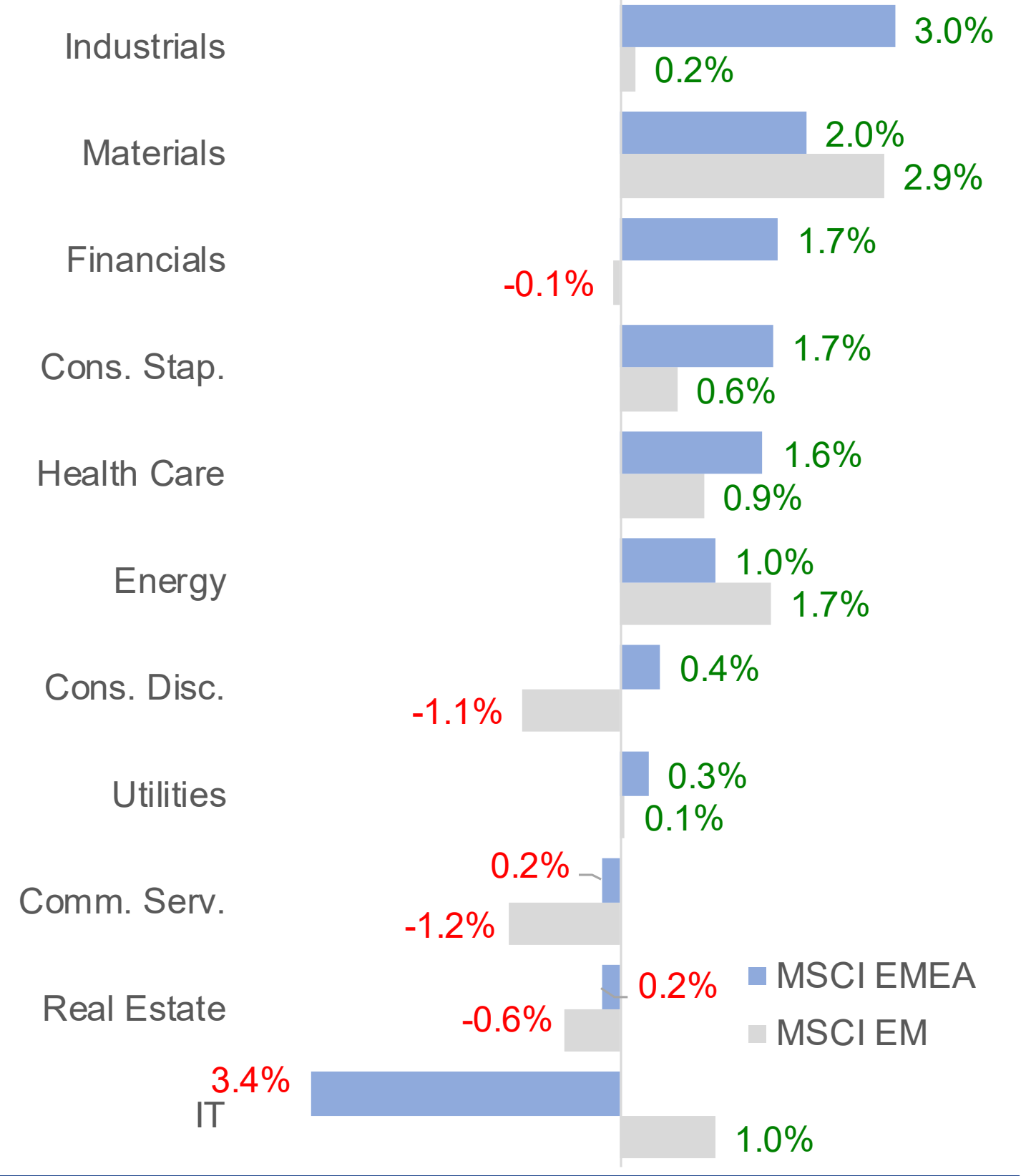
Source: MSCI, Bloomberg, IS Research. Data as of 03 Jul 25

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	Fawaz AA Co.	KSA	SAR	29.0	42.4%	65.7%	119.4%	NA	-3.1x	NA	48.9	24.8	13.7
2	ASM	UAE	AED	4.1	17.7%	17.7%	11.0%	NA	0.9x	0.0	4.5	3.1	2.5
3	Mannai Corp.	Qatar	QAR	5.7	16.4%	22.0%	55.5%	14.6x	2.7x	4.4	7.8	3.2	1.7
4	FCI	UAE	AED	0.6	14.0%	59.8%	152.9%	NA	1.0x	0.0	0.4	0.4	0.2
5	Herfy Food	KSA	SAR	24.5	12.2%	13.9%	-2.5%	NA	1.7x	0.0	2.7	1.6	2.2
6	Julphar	UAE	AED	1.5	10.6%	15.9%	12.3%	48.2x	1.8x	0.0	6.5	2.2	1.0
7	Rabigh Refining	KSA	SAR	7.9	10.6%	18.0%	-3.9%	NA	1.2x	NA	9.9	3.9	2.2
8	Leejam Sports	KSA	SAR	139.2	10.0%	11.7%	-24.9%	17.0x	5.9x	3.6	4.6	3.0	3.9
9	Presight	UAE	AED	3.4	9.8%	31.8%	62.3%	35.1x	5.2x	0.0	8.9	13.4	7.2
10	SISCO	KSA	SAR	34.0	9.7%	18.7%	6.3%	61.8x	1.9x	2.3	15.1	8.7	4.5
11	National RE	Kuwait	KWf	85.0	9.7%	14.0%	14.4%	25.4x	0.5x	NA	3.4	1.4	1.1
12	ADSB	UAE	AED	8.7	9.1%	60.0%	61.2%	28.0x	5.5x	2.2	4.5	4.4	1.5
13	Saudi Kayan	KSA	SAR	5.3	8.7%	6.1%	-25.2%	NA	0.7x	NA	13.9	7.8	5.4
14	Saudi Ceramic	KSA	SAR	31.9	8.7%	10.8%	-6.5%	NA	2.1x	NA	3.1	4.1	5.2
15	BOS	UAE	AED	1.0	8.4%	12.6%	7.8%	7.1x	0.7x	0.0	1.4	0.9	0.6
16	UPP	UAE	AED	0.8	8.1%	28.6%	82.7%	12.2x	1.0x	NA	12.6	11.8	5.2
17	Saudi R & M	KSA	SAR	190.0	6.1%	26.3%	-30.9%	105.2x	4.7x	NA	8.6	7.5	4.8
18	Kuwait Int. Bank	Kuwait	KWf	280.0	6.1%	17.2%	60.7%	25.3x	1.0x	1.7	22.1	24.7	15.5
19	Saudi Chemical	KSA	SAR	7.3	6.0%	-4.0%	-21.7%	22.1x	2.9x	0.7	26.7	16.1	10.4
20	SAIC	KSA	SAR	28.3	5.9%	13.4%	-19.5%	8.6x	1.3x	3.6	7.3	3.8	4.0
21	Bildco	UAE	AED	1.7	5.7%	122.7%	83.3%	NA	9.2x	0.0	3.0	3.1	0.9
22	Halwani Brothers	KSA	SAR	44.9	5.6%	2.0%	-15.5%	24.7x	5.0x	NA	0.5	0.4	0.7
23	Electrical Industries Co.	KSA	SAR	8.5	5.3%	13.8%	17.0%	21.2x	10.2x	2.6	13.2	13.3	12.2
24	Middle E. Health	KSA	SAR	57.8	5.1%	0.5%	-15.9%	13.0x	2.8x	0.9	8.8	6.4	6.1
25	Saudi A. Mining	KSA	SAR	53.4	4.9%	7.4%	6.2%	57.8x	3.8x	NA	36.4	30.1	34.7
1	Agility	Kuwait	KWf	150.0	-26.5%	-39.8%	-39.3%	6.8x	0.4x	6.5	26.7	17.5	9.0
2	Agility	UAE	AED	2.5	-13.7%	-17.4%	-16.0%	6.8x	0.4x	4.3	0.3	0.1	0.0
3	TAQA	UAE	AED	3.3	-7.3%	1.8%	-5.7%	53.3x	3.8x	1.2	37.0	12.6	4.9
4	Saudi RE Co.	KSA	SAR	19.1	-5.2%	-8.4%	-24.7%	20.8x	1.4x	NA	3.5	2.1	3.6
5	Jazeera Airways	Kuwait	KWf	1,441.0	-4.9%	-11.3%	43.0%	18.0x	10.1x	2.8	2.0	4.1	3.9
6	Parkin	UAE	AED	6.2	-4.9%	-1.6%	28.1%	NA	56.0x	2.5	5.0	5.6	4.2
7	Jabal Omar Dev	KSA	SAR	19.8	-4.2%	-6.0%	-3.6%	20.9x	1.6x	NA	22.9	24.6	30.4
8	Al-Andalus Property Co.	KSA	SAR	21.4	-4.1%	-6.1%	-11.2%	NA	2.0x	1.2	0.2	0.3	0.3
9	Human Soft	Kuwait	KWf	2,437.0	-3.9%	-3.1%	-10.4%	8.3x	2.5x	14.3	3.6	4.3	6.8
10	Bank Aljazira	KSA	SAR	12.4	-3.9%	-1.0%	-16.8%	14.6x	0.8x	NA	18.8	9.9	9.8
11	National Shipping	KSA	SAR	23.6	-3.8%	-1.6%	12.9%	9.2x	1.6x	3.4	5.9	3.7	5.7
12	Ahli Bank	Oman	OMR	0.2	-3.8%	-1.9%	-7.9%	12.4x	0.7x	3.3	0.1	0.1	0.1
13	OQ Telecom	Oman	OMR	0.2	-3.5%	-12.8%	-17.0%	11.5x	0.5x	6.0	0.1	0.1	0.1
14	Savola Group	KSA	SAR	26.8	-2.9%	-5.5%	-26.9%	0.6x	1.7x	0.0	4.0	5.9	7.1
15	Phoenix	UAE	AED	1.6	-2.5%	46.7%	31.9%	NA	3.4x	0.0	5.5	7.0	4.6
16	Takaful Emarat	UAE	AED	1.2	-2.4%	-4.7%	-9.0%	8.5x	1.6x	0.0	0.3	0.4	0.5
17	Saudi Cement	KSA	SAR	39.5	-2.3%	-0.8%	-7.4%	14.4x	2.6x	6.4	2.7	3.5	3.1
18	Invictus	UAE	AED	1.7	-2.3%	-7.5%	-10.8%	11.5x	1.6x	1.7	0.1	0.4	0.8
19	NMDC Energy	UAE	AED	2.4	-2.1%	-2.9%	-16.0%	NA	2.5x	5.9	1.0	0.9	0.7
20	Medicare Group	Qatar	QAR	5.1	-2.1%	1.0%	11.3%	15.3x	1.4x	3.9	1.8	1.8	1.4
21	Qatar Gas	Qatar	QAR	4.9	-2.0%	-0.4%	17.6%	16.4x	2.1x	2.9	3.3	5.6	5.4
22	Ghitha	UAE	AED	29.6	-2.0%	39.1%	23.3%	68.0x	1.3x	0.0	0.3	12.6	11.0
23	Saudi Telecom	KSA	SAR	42.5	-2.0%	1.1%	11.1%	18.5x	2.3x	4.5	49.1	45.7	51.1
24	Arabian Cement	KSA	SAR	23.3	-1.9%	-0.3%	-10.3%	18.2x	0.9x	6.4	1.1	0.9	1.4
25	Ezdan Holding	Qatar	QAR	1.0	-1.8%	1.3%	-3.2%	166.7x	0.8x	0.0	2.6	6.8	5.4

Source: Refinitiv, IS Research. Data as of 03 Jul 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	Bildco	UAE	AED	1.7	5.7%	122.7%	83.3%	NA	9.2x	0.0	3.0	3.1	0.9
2	Fawaz AA Co.	KSA	SAR	29.0	42.4%	65.7%	119.4%	NA	-3.1x	NA	48.9	24.8	13.7
3	ADSB	UAE	AED	8.7	9.1%	60.0%	61.2%	28.0x	5.5x	2.2	4.5	4.4	1.5
4	FCI	UAE	AED	0.6	14.0%	59.8%	152.9%	NA	1.0x	0.0	0.4	0.4	0.2
5	Al Khaleej	UAE	AED	6.2	3.3%	57.9%	33.1%	135.8x	2.3x	0.0	0.1	0.2	0.1
6	Phoenix	UAE	AED	1.6	-2.5%	46.7%	31.9%	NA	3.4x	0.0	5.5	7.0	4.6
7	ESG	UAE	AED	17.5	-0.5%	46.5%	80.4%	21.0x	2.0x	0.0	1.0	4.5	2.7
8	Ghitha	UAE	AED	29.6	-2.0%	39.1%	23.3%	68.0x	1.3x	0.0	0.3	12.6	11.0
9	Presight	UAE	AED	3.4	9.8%	31.8%	62.3%	35.1x	5.2x	0.0	8.9	13.4	7.2
10	UPP	UAE	AED	0.8	8.1%	28.6%	82.7%	12.2x	1.0x	NA	12.6	11.8	5.2
11	Saudi R & M	KSA	SAR	190.0	6.1%	26.3%	-30.9%	105.2x	4.7x	NA	8.6	7.5	4.8
12	Ekttitab	UAE	AED	0.2	1.1%	23.3%	2.8%	NA	4.2x	0.0	0.3	0.3	0.2
13	Mannai Corp.	Qatar	QAR	5.7	16.4%	22.0%	55.5%	14.6x	2.7x	4.4	7.8	3.2	1.7
14	SISCO	KSA	SAR	34.0	9.7%	18.7%	6.3%	61.8x	1.9x	2.3	15.1	8.7	4.5
15	Rabigh Refining	KSA	SAR	7.9	10.6%	18.0%	-3.9%	NA	1.2x	NA	9.9	3.9	2.2
16	ASM	UAE	AED	4.1	17.7%	17.7%	11.0%	NA	0.9x	0.0	4.5	3.1	2.5
17	Kuwait Int. Bank	Kuwait	KWf	280.0	6.1%	17.2%	60.7%	25.3x	1.0x	1.7	22.1	24.7	15.5
18	National RE	Kuwait	KWf	85.0	9.7%	14.0%	14.4%	25.4x	0.5x	NA	3.4	1.4	1.1
19	Amlak	UAE	AED	1.6	3.8%	13.9%	89.2%	61.5x	2.0x	0.0	9.8	13.6	5.0
20	Herfy Food	KSA	SAR	24.5	12.2%	13.9%	-2.5%	NA	1.7x	0.0	2.7	1.6	2.2
21	Electrical Industries Co.	KSA	SAR	8.5	5.3%	13.8%	17.0%	21.2x	10.2x	2.6	13.2	13.3	12.2
22	Taaleem	UAE	AED	4.1	-0.5%	13.4%	4.8%	25.9x	2.3x	2.9	0.1	0.6	0.4
23	SAIC	KSA	SAR	28.3	5.9%	13.4%	-19.5%	8.6x	1.3x	3.6	7.3	3.8	4.0
24	BOS	UAE	AED	1.0	8.4%	12.6%	7.8%	7.1x	0.7x	0.0	1.4	0.9	0.6
25	DFM	UAE	AED	1.7	0.0%	11.9%	12.7%	32.6x	1.6x	1.9	3.7	4.7	2.9
1	Agility	Kuwait	KWf	150.0	-26.5%	-39.8%	-39.3%	6.8x	0.4x	6.5	26.7	17.5	9.0
2	Agility	UAE	AED	2.5	-13.7%	-17.4%	-16.0%	6.8x	0.4x	4.3	0.3	0.1	0.0
3	NBF	UAE	AED	3.7	0.0%	-13.1%	-3.4%	10.9x	1.4x	4.1	0.3	0.3	0.1
4	Jazeera Airways	Kuwait	KWf	1,441.0	-4.9%	-11.3%	43.0%	18.0x	10.1x	2.8	2.0	4.1	3.9
5	Al Ramz	UAE	AED	1.1	-9.2%	-10.0%	-22.3%	28.2x	1.1x	0.0	0.0	0.2	0.1
6	Gulf Cable	Kuwait	KWf	2,016.0	4.7%	-9.1%	12.0%	31.4x	1.4x	3.5	2.4	1.7	2.2
7	GI House	Kuwait	KWf	537.0	1.9%	-9.0%	-13.8%	53.2x	4.8x	0.0	0.2	0.3	2.7
8	Apex	UAE	AED	3.8	-1.8%	-8.6%	-9.5%	295.3x	6.8x	0.0	2.2	4.7	3.9
9	Saudi RE Co.	KSA	SAR	19.1	-5.2%	-8.4%	-24.7%	20.8x	1.4x	NA	3.5	2.1	3.6
10	Invictus	UAE	AED	1.7	-2.3%	-7.5%	-10.8%	11.5x	1.6x	1.7	0.1	0.4	0.8
11	Boubyan Petro.	Kuwait	KWf	645.0	-0.5%	-6.7%	-0.8%	11.4x	1.4x	6.2	2.1	2.5	2.6
12	National Inv.	Kuwait	KWf	251.0	3.3%	-6.3%	-1.2%	14.3x	0.9x	8.8	6.5	3.8	3.1
13	Burjeel	UAE	AED	1.3	-0.7%	-6.3%	-32.1%	19.3x	3.8x	2.3	2.4	2.0	1.9
14	Al-Andalus Property Co.	KSA	SAR	21.4	-4.1%	-6.1%	-11.2%	NA	2.0x	1.2	0.2	0.3	0.3
15	Jabal Omar Dev	KSA	SAR	19.8	-4.2%	-6.0%	-3.6%	20.9x	1.6x	NA	22.9	24.6	30.4
16	Savola Group	KSA	SAR	26.8	-2.9%	-5.5%	-26.9%	0.6x	1.7x	0.0	4.0	5.9	7.1
17	Takaful Emarat	UAE	AED	1.2	-2.4%	-4.7%	-9.0%	8.5x	1.6x	0.0	0.3	0.4	0.5
18	RPM	UAE	AED	4.3	-2.5%	-4.7%	-0.2%	16.1x	3.5x	4.0	0.1	1.0	1.4
19	LuLu Retail	UAE	AED	1.2	-0.8%	-4.6%	-34.7%	NA	3.3x	2.4	1.4	6.0	3.6
20	Gulf Nav	UAE	AED	5.7	-0.9%	-4.1%	6.2%	NA	12.5x	0.0	3.4	4.2	3.2
21	Fertiglobe	UAE	AED	2.4	0.0%	-4.0%	-2.4%	46.5x	4.1x	5.0	3.2	4.4	4.8
22	Saudi Chemical	KSA	SAR	7.3	6.0%	-4.0%	-21.7%	22.1x	2.9x	0.7	26.7	16.1	10.4
23	Air Arabia	UAE	AED	3.4	-0.9%	-3.9%	11.0%	10.4x	2.3x	7.3	5.4	6.9	3.9
24	NMDC	UAE	AED	25.1	1.6%	-3.8%	1.5%	6.9x	1.8x	3.3	0.3	4.9	5.9
25	Aamal Company	Qatar	QAR	0.8	-0.9%	-3.7%	-6.0%	11.5x	0.6x	7.5	0.4	0.9	1.5

Source: Refinitiv, IS Research. Data as of 03 Jul 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 Yld	1W	1M	3M
1	FCI	UAE	AED	0.6	14.0%	59.8%	152.9%	NA	1.0x	0.0	0.4	0.4	0.2
2	Fawaz AA Co.	KSA	SAR	29.0	42.4%	65.7%	119.4%	NA	-3.1x	NA	48.9	24.8	13.7
3	Investment Hold. Gr.	Qatar	QAR	3.3	-0.3%	0.0%	93.5%	26.3x	2.3x	0.0	1.9	5.6	8.1
4	Amlak	UAE	AED	1.6	3.8%	13.9%	89.2%	61.5x	2.0x	0.0	9.8	13.6	5.0
5	Bildco	UAE	AED	1.7	5.7%	122.7%	83.3%	NA	9.2x	0.0	3.0	3.1	0.9
6	UPP	UAE	AED	0.8	8.1%	28.6%	82.7%	12.2x	1.0x	NA	12.6	11.8	5.2
7	ESG	UAE	AED	17.5	-0.5%	46.5%	80.4%	21.0x	2.0x	0.0	1.0	4.5	2.7
8	Burgan Bank	Kuwait	KWf	275.0	0.7%	5.4%	64.1%	29.5x	1.0x	2.1	7.3	5.4	4.2
9	Presight	UAE	AED	3.4	9.8%	31.8%	62.3%	35.1x	5.2x	0.0	8.9	13.4	7.2
10	ADSB	UAE	AED	8.7	9.1%	60.0%	61.2%	28.0x	5.5x	2.2	4.5	4.4	1.5
11	Kuwait Int. Bank	Kuwait	KWf	280.0	6.1%	17.2%	60.7%	25.3x	1.0x	1.7	22.1	24.7	15.5
12	ADIB	UAE	AED	21.6	2.0%	9.6%	56.3%	13.8x	3.0x	3.9	17.8	20.5	14.8
13	Mannai Corp.	Qatar	QAR	5.7	16.4%	22.0%	55.5%	14.6x	2.7x	4.4	7.8	3.2	1.7
14	Warba Bank	Kuwait	KWf	268.0	2.3%	6.3%	50.9%	32.0x	1.5x	NA	21.2	29.4	17.9
15	Eshraq	UAE	AED	0.5	1.5%	-2.5%	48.4%	NA	0.9x	0.0	3.2	4.0	3.2
16	Jazeera Airways	Kuwait	KWf	1,441.0	-4.9%	-11.3%	43.0%	18.0x	10.1x	2.8	2.0	4.1	3.9
17	Commercial RE	Kuwait	KWf	195.0	1.0%	4.3%	35.7%	23.8x	1.2x	1.5	1.7	1.9	1.9
18	Boubyan Bank	Kuwait	KWf	710.0	1.1%	5.0%	32.9%	34.4x	3.0x	1.3	6.8	9.5	7.6
19	Phoenix	UAE	AED	1.6	-2.5%	46.7%	31.9%	NA	3.4x	0.0	5.5	7.0	4.6
20	DU	UAE	AED	9.9	1.6%	5.3%	31.6%	17.1x	4.9x	5.5	1.7	2.1	1.9
21	Qatar First Bank	Qatar	QAR	1.8	-0.4%	-1.8%	31.3%	14.3x	1.5x	2.8	2.9	3.4	3.8
22	Mezzan Holding	Kuwait	KWf	1,180.0	-1.3%	7.3%	31.1%	23.3x	2.9x	2.2	2.2	2.0	2.2
23	DIB	UAE	AED	9.2	0.2%	8.5%	29.8%	8.7x	1.5x	5.0	16.8	21.3	16.8
24	Vodafone Qatar	Qatar	QAR	2.4	-1.4%	-3.2%	28.6%	16.2x	2.1x	5.1	1.4	2.7	2.9
25	Parkin	UAE	AED	6.2	-4.9%	-1.6%	28.1%	NA	56.0x	2.5	5.0	5.6	4.2
1	Agility	Kuwait	KWf	150.0	-26.5%	-39.8%	-39.3%	6.8x	0.4x	6.5	26.7	17.5	9.0
2	Acwa Power	KSA	SAR	246.0	0.6%	-1.9%	-38.2%	95.4x	8.6x	0.2	56.7	35.6	25.4
3	Agthia	UAE	AED	4.2	-1.6%	-1.6%	-35.7%	13.5x	1.2x	4.9	1.2	1.1	0.8
4	LuLu Retail	UAE	AED	1.2	-0.8%	-4.6%	-34.7%	NA	3.3x	2.4	1.4	6.0	3.6
5	Burjeel	UAE	AED	1.3	-0.7%	-6.3%	-32.1%	19.3x	3.8x	2.3	2.4	2.0	1.9
6	SAPTCO	KSA	SAR	14.0	0.4%	0.0%	-31.5%	115.5x	1.9x	NA	1.1	1.0	1.3
7	Saudi R & M	KSA	SAR	190.0	6.1%	26.3%	-30.9%	105.2x	4.7x	NA	8.6	7.5	4.8
8	Emaar Eco.City	KSA	SAR	13.6	4.4%	5.0%	-28.4%	NA	1.4x	NA	0.8	0.8	0.9
9	Al Rajhi (Ins.)	KSA	SAR	123.3	1.9%	5.6%	-28.1%	40.7x	5.9x	NA	7.4	7.2	4.9
10	Savola Group	KSA	SAR	26.8	-2.9%	-5.5%	-26.9%	0.6x	1.7x	0.0	4.0	5.9	7.1
11	Saudi Kayan	KSA	SAR	5.3	8.7%	6.1%	-25.2%	NA	0.7x	NA	13.9	7.8	5.4
12	AAO Markets	KSA	SAR	7.9	0.8%	-1.9%	-25.0%	14.9x	5.2x	4.8	2.8	3.6	4.9
13	Leejam Sports	KSA	SAR	139.2	10.0%	11.7%	-24.9%	17.0x	5.9x	3.6	4.6	3.0	3.9
14	Saudi RE Co.	KSA	SAR	19.1	-5.2%	-8.4%	-24.7%	20.8x	1.4x	NA	3.5	2.1	3.6
15	Aluminium Bahrain	Bahrain	BHD	1.0	4.0%	4.6%	-24.6%	7.8x	0.7x	4.6	0.2	0.2	0.2
16	National Gas & Ind.	KSA	SAR	78.0	2.6%	4.0%	-24.0%	25.0x	3.0x	2.9	3.9	2.0	2.0
17	MEPCO	KSA	SAR	28.3	2.1%	1.1%	-22.8%	NA	1.5x	NA	2.3	2.0	3.1
18	Saudi Chemical	KSA	SAR	7.3	6.0%	-4.0%	-21.7%	22.1x	2.9x	0.7	26.7	16.1	10.4
19	NCLE	KSA	SAR	161.2	4.5%	2.5%	-21.4%	39.0x	8.5x	1.3	1.5	1.8	1.9
20	ADPorts	UAE	AED	4.0	2.0%	2.0%	-21.2%	14.3x	0.9x	0.0	6.4	5.0	2.8
21	Sahara Petro.	KSA	SAR	19.9	0.9%	7.2%	-20.2%	33.0x	0.9x	5.1	10.2	9.5	8.5
22	SAIC	KSA	SAR	28.3	5.9%	13.4%	-19.5%	8.6x	1.3x	3.6	7.3	3.8	4.0
23	Pure Health	UAE	AED	2.7	1.1%	1.9%	-19.5%	NA	1.5x	1.2	4.1	6.8	4.0
24	Yanbu N. Petro	KSA	SAR	30.6	2.3%	1.7%	-19.0%	50.8x	1.5x	6.6	3.1	4.5	4.0
25	Tadawul Group	KSA	SAR	177.3	1.0%	6.4%	-18.2%	39.0x	5.9x	1.9	7.7	8.7	6.6

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

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