

Weekly Market Dashboard

09 May 2025

UAE & Global

Weekly Update

- ADX was up +0.8% in the week with Presight (+15.9%), Ghitha (+9.9%), and Easy Lease (+8.1%) amongst the outperformers, while AWNIC (-16.7%), Americana (-6.4%) and NCTH (-5.7%) underperformed. DFM was up +0.8%, where DFM (+7.3%), ENBD (+4.6%), and Al Salam (B) (+4.5%) outperformed, while NIH (-21.8%), Shuaa (-8.4%) and Mubasher (-7.6%) underperformed
- Fed officials voted unanimously to keep the benchmark federal funds rate in a range of 4.25% to 4.5%, where it has been since December.
- Oil rose as Donald Trump is expected to announce a deal with the UK that may signal the direction his global trade war will take. Brent climbed toward USD62 a barrel while WTI crossed USD59.
- Among ADX stocks, Aldar (AED400.8mn), ADNOC Drilling (AED129.6mn), and ADIB (AED71.3mn) received the highest foreign inflows, while ADNOCLS (AED55.9mn), ADNOC Gas (AED33.7mn) and Multiply (AED28.7mn) saw highest outflows over the past week. Emaar (AED72.5mn) and ENBD (AED66.9mn) received the highest foreign inflows on DFM, while Emaar Development (AED31.8mn) and DIB (AED10.9mn) saw outflows.
- IHC reported its financial results for the first quarter of 2025, achieving revenue of AED27.2bn, a 41.1% increase compared to AED 19.3bn in Q1 2024, and a Profit After Tax of AED 4.1bn, with a Net Profit margin of 15.2%.
- Alpha Dhabi Holding reported a group revenue of AED17.4bn and Net Profit of AED2.1bn for the 1Q25.
- ADNOC Gas announced 1Q25 net income of USD1.27bn, up 7% YoY, EBITDA of USD2.16bn, up 4% YoY.
- ADNOC Distribution reported 1Q25 Net profit increase of 16% YoY to USD174 mn (with EBITDA increasing by 11% YoY to USD275 mn
- ADNOC Drilling posted 1Q25 profit after tax of USD341mn versus USD275mn in 1Q24.

Indices	Close	Price Returns (%)				Trailing Valuations			
		1W	1M	3M	YTD	PE	PB	ROE	Div Yld
ADX (Abu Dhabi)	9,633.7	0.8%	7.2%	0.7%	2.3%	14.4x	2.0x	14.0%	3.0%
DFM (Dubai)	5,314.1	0.8%	8.7%	1.3%	3.0%	10.2x	1.7x	16.9%	5.3%
TASI (Riyadh)	11,361.6	-1.6%	0.5%	-8.6%	-5.6%	15.8x	2.1x	13.2%	3.8%
QSI (Qatar)	10,520.0	0.7%	6.3%	-0.9%	-0.5%	11.4x	1.2x	10.4%	4.7%
BKM (Kuwait)	6,967.8	-1.4%	-0.8%	-5.1%	0.9%	10.1x	1.1x	10.8%	4.3%
MSX (Oman)	4,351.8	0.5%	2.1%	-4.7%	-4.9%	9.1x	0.8x	8.5%	6.5%
BHSEASI (Bahrain)	1,917.1	0.3%	0.9%	1.9%	-3.5%	8.5x	0.8x	10.0%	5.2%
EGX (Cairo)	31,815.4	-1.0%	3.8%	6.0%	7.0%	NULL	NULL		NA
Dow Jones	41,114.0	0.9%	9.2%	-8.1%	-3.4%	21.2x	4.7x	22.1%	1.9%
S&P 500	5,569.1	-0.6%	11.8%	-8.5%	-5.3%	24.7x	4.3x	17.4%	1.7%
Nasdaq	19,868.0	0.4%	16.3%	-8.8%	-5.4%	31.2x	7.6x	24.5%	1.2%
FTSE 100	8,581.0	1.0%	8.5%	-1.7%	5.0%	16.3x	1.8x	11.0%	3.6%
MSCI Asia	190.7	2.5%	14.6%	2.9%	5.0%	16.4x	1.8x	10.9%	-
MSCI EMEA	221.3	0.7%	9.0%	2.8%	8.4%	13.7x	1.8x	-	-
MSCI EM	1,137.4	2.3%	13.4%	3.2%	5.8%	15.5x	1.9x	-	-
MSCI DM	3,697.5	0.9%	13.6%	-4.3%	-0.3%	21.5x	3.5x	16.3%	-

Source: Refinitiv, IS Research. Data as of 08 May 25

Upcoming Corporate Actions / Events

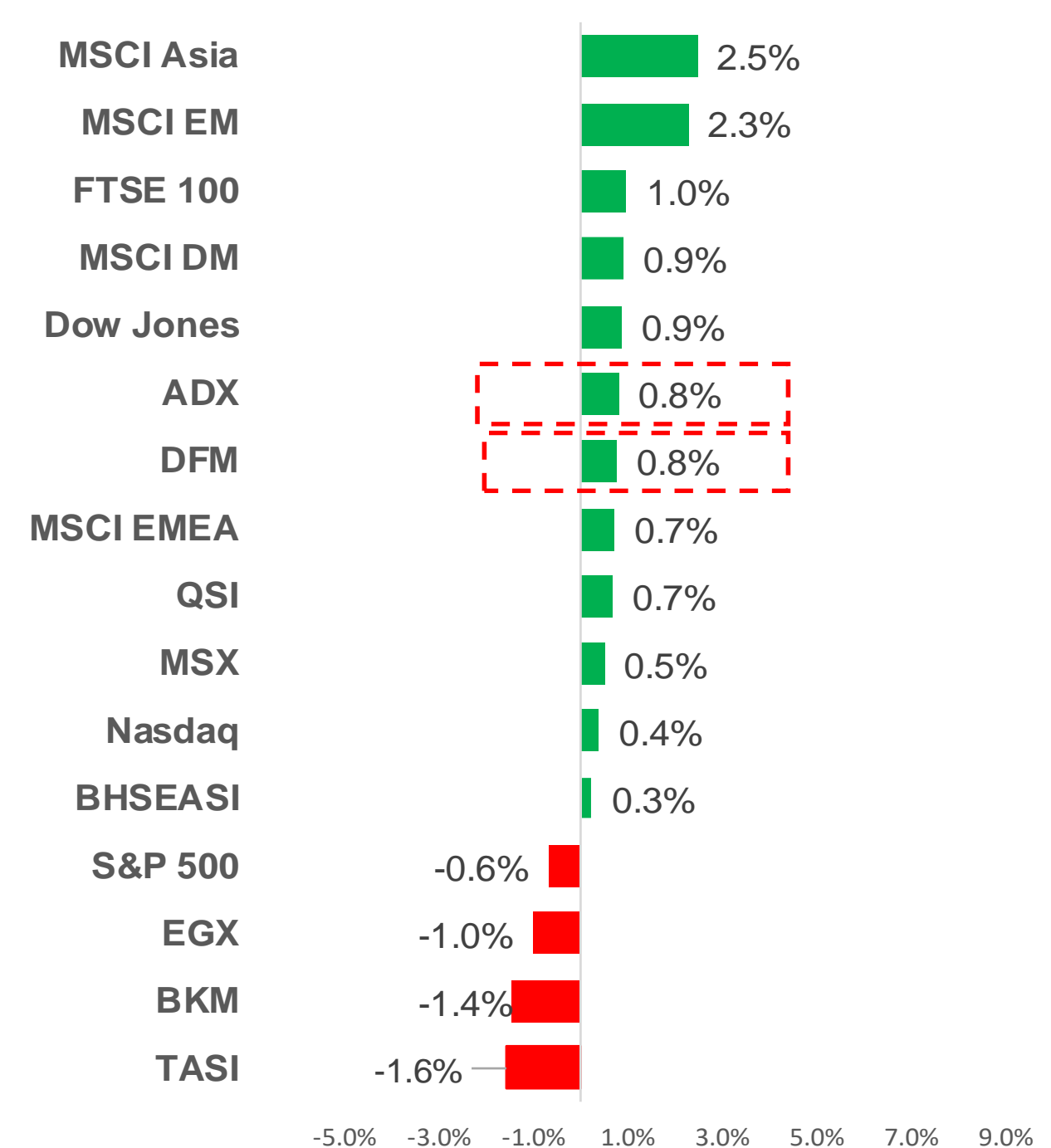
Date	Company	Event
09-May	ADNOCLS	BoD/Result
09-May	EMPOWER	BoD/Result
12-May	DEWA	BoD/Result
12-May	Spinneys	BoD/Result
12-May	Drake & Scull	BoD/Result
12-May	ICAP	BoD/Result
13-May	GFH	BoD/Result
14-May	Alpha Data	BoD/Result
14-May	RAK Ceramics	BoD/Result
14-May	Hayah Insurance	BoD/Result

Global Weekly Economic Calendar

Events	Act.	Cons.	Prev.
Friday, May 02, 2025			
EUR CPI (YoY) (Apr) P	2.2%	2.1%	2.2%
US Non Farm Payrolls (Apr)	177K	138K	185K
US Unemployment Rate (Apr)	4.2%	4.2%	4.2%
Monday, May 05, 2025			
US S&P Global Services PMI (Apr)	50.8	51.4	54.4
US ISM Non-Manufacturing PMI (Apr)	51.6	50.2	50.8
Tuesday, May 06, 2025			
US 10-Year Note Auction	4.342%		4.435%
US API Weekly Crude Oil Stock	-4.490M	-2.500M	3.760M
Wednesday, May 07, 2025			
US Crude Oil Inventories	-2.032M	-1.700M	-2.696M
US Fed Interest Rate Decision	4.50%	4.50%	4.50%
Thursday, May 08, 2025			
UK BoE Interest Rate Decision (May)	4.25%	4.25%	4.50%
US initial jobless claims	228K	231K	241K

Source: Bloomberg, IS Research

Global Index Weekly Performance



Source: Refinitiv, IS Research

Global Trends

Treasury yields rise as Fed's wait-and-see message sinks in

Fed officials voted unanimously to keep the benchmark federal funds rate in a range of 4.25% to 4.5%, where it has been since December.

US Treasury yields rose on Thursday as traders pared bets on interest-rate cuts from the Federal Reserve after Chair Jerome Powell said he won't be rushed into lowering borrowing costs.

Swaps priced in a 20% chance of a quarter-point rate cut at the next meeting in June, compared to about 30% on Tuesday and more than 50% a week ago. Markets continued to bet on three reductions this year, which would bring rates to a range of 3.5% to 3.75%.

The policy-sensitive two-year rate climbed four basis points to 3.82%, narrowing the gap to its 10-year peer to 48 basis points.

Xi fortifies China's economy before first talks on trade With US

President Xi Jinping's government provided a jolt to China's economy ahead of landmark trade talks with the US, with officials unveiling a range of policies designed to strengthen Beijing's hand in negotiations.

China's top economic officials announced sweeping measures to stabilize markets, boost tech innovation and protect small businesses. Central bank Governor Pan Gongsheng announced across-the-board rate cuts alongside other steps that could pump 2.1 trillion yuan (\$291 billion) into the economy.

Both sides will enter the weekend negotiations starting Saturday projecting confidence they hold the upper hand.

Oil rises on expectation Trump will unveil US trade deal with UK

Oil rose as Donald Trump is expected to announce a deal with the UK that may signal the direction his global trade war will take.

Brent climbed toward USD62 a barrel after falling 1.7% in the previous session. While the US president didn't identify the country or details about the agreement in a Truth Social post, people familiar with the matter said it was expected to be with the UK. The news comes ahead of trade talks between US and Chinese officials this week.

Crude has been on a recent downward trajectory due to concerns around the potential hit to global growth from Trump's sweeping tariffs, as well as recent OPEC+ decisions to boost idled output.

Global Commodities and Bond Yields

	Current	Price Change			
		1W	1M	6M	1Y
Commodities					
Brent (USD/bbl)	62.0	-0.1%	-1.2%	-17.2%	-26.0%
WTI (USD/bbl)	59.2	-0.1%	-0.7%	-17.5%	-25.4%
Nat. Gas (USD/MMBtu)	3.7	5.2%	5.7%	33.3%	59.1%
Gold (USD/oz)	3,340.4	3.1%	12.0%	25.6%	42.4%
Silver	32.4	-0.1%	8.7%	3.9%	14.4%
Copper (USD/lb)	456.0	-0.5%	10.0%	7.4%	-1.0%
Steel (USD/T)	884.0	2.0%	-3.9%	25.2%	12.6%
Weat (USD/bu)	518.0	0.5%	-4.1%	-9.6%	-16.4%
Corn (USD/bu)	439.0	-5.4%	-6.4%	3.0%	-0.8%

Source: Bloomberg, IS Research. Data as of 08 May 25

	Current	Change			
		1W	1M	6M	1Y
Rates					
US 2yr Bond	3.83%	0.13%	0.10%	-0.44%	-0.99%
US 10yr Bond	4.31%	0.09%	0.02%	-0.12%	-0.14%
US 30yr Bond	4.81%	0.08%	0.04%	0.20%	0.20%
EUR 2yr Bond	1.75%	0.06%	-0.09%	-0.43%	-1.19%
EUR 10yr Bond	2.51%	0.06%	-0.12%	0.10%	0.01%
EUR 30yr Bond	2.96%	0.08%	-0.06%	0.31%	0.33%
JPY 2yr Bond	0.62%	0.00%	-0.02%	0.15%	0.32%
JPY 10yr Bond	1.33%	0.07%	0.07%	0.36%	0.41%
JPY 30yr Bond	2.88%	0.18%	0.36%	0.65%	0.91%

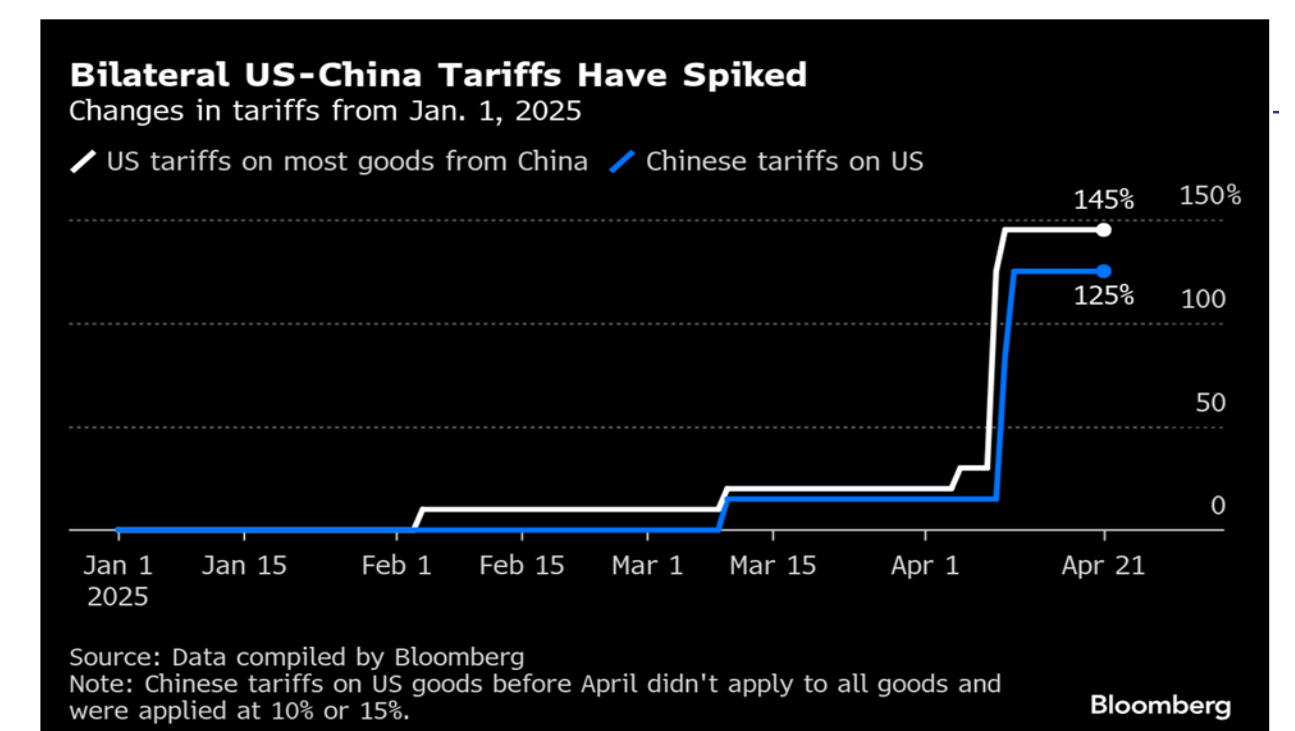
Source: Bloomberg, IS Research. Data as of 08 May 25

Treasury yields rise as Fed's message sinks in



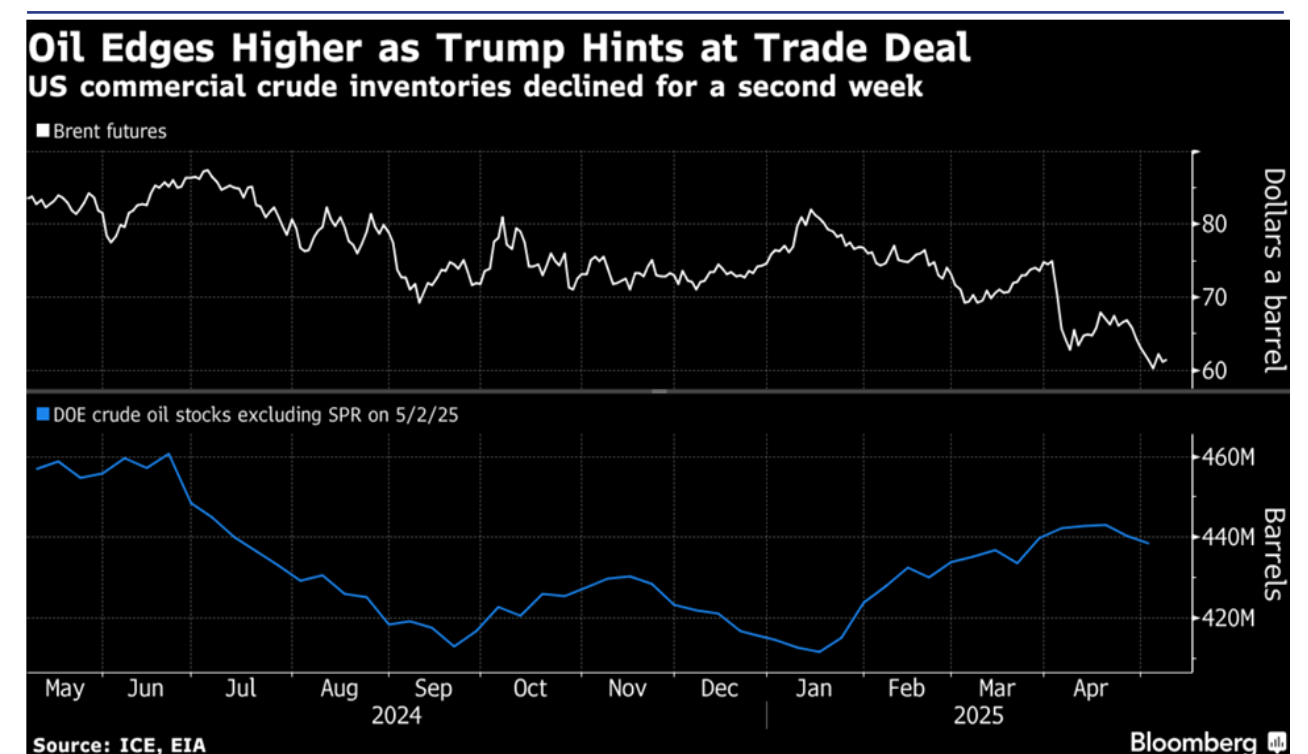
Source: Bloomberg, IS Research

Xi fortifies China's economy before talks on trade With US



Source: Bloomberg, IS Research

Oil rises on expectation Trump will unveil US trade deal



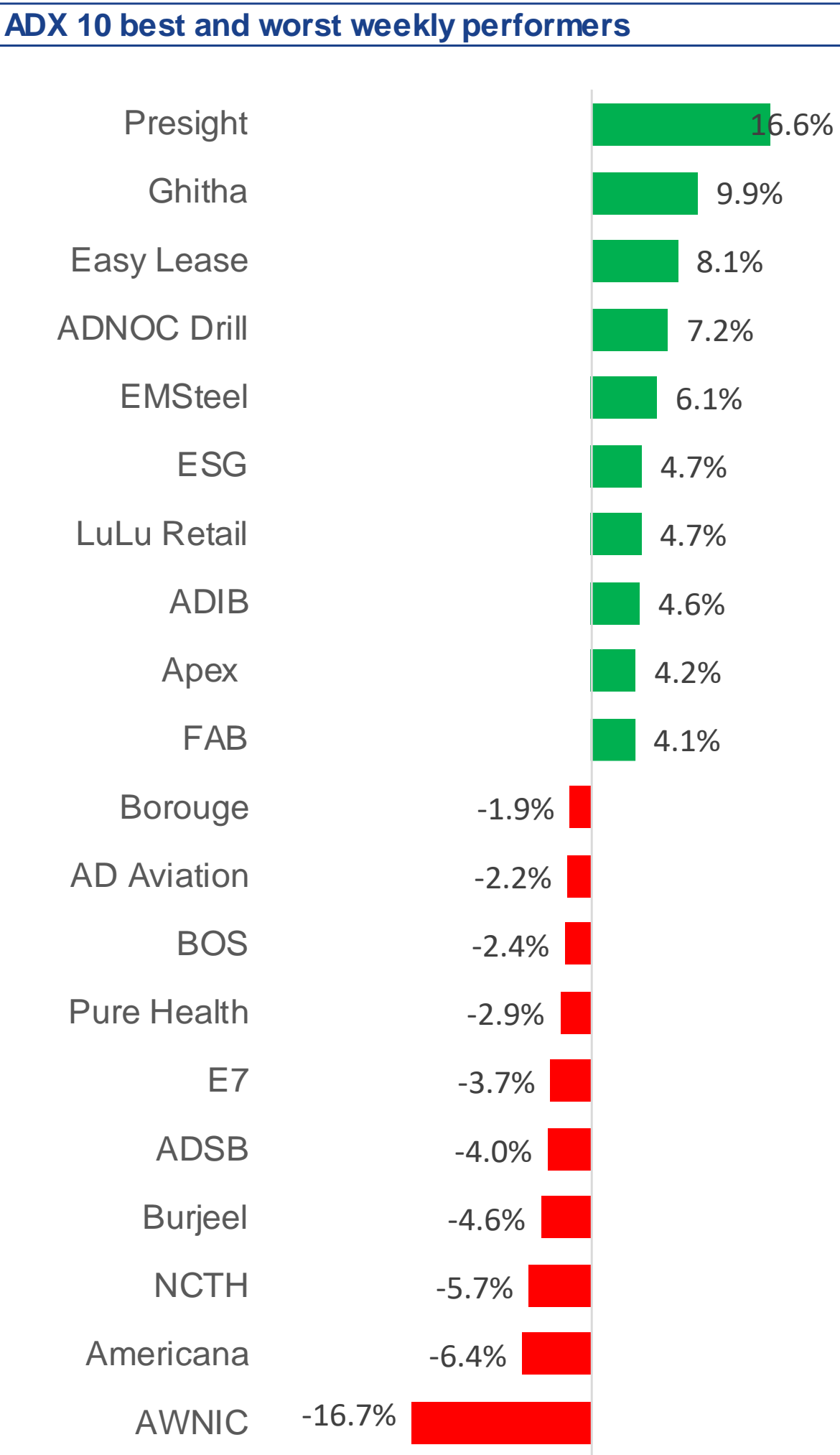
Source: Bloomberg, IS Research



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	Presight	2.32	16.6%	32.6%	-0.9%	12.1%	21.8x	3.5x	0.0	27.0	22.1	11.1
2	Ghitha	19.70	9.9%	20.0%	-19.3%	-17.9%	45.0x	0.8x	0.0	59.7	41.7	22.2
3	Easy Lease	29.70	8.1%	6.8%	-9.1%	-8.9%	30.6x	4.2x	0.0	17.3	14.5	11.3
4	ADNOC Drill	5.23	7.2%	7.2%	-8.9%	-1.9%	16.7x	5.9x	3.5	78.9	47.7	41.3
5	EMSteel	1.21	6.1%	18.6%	-4.7%	-4.0%	19.7x	0.9x	0.0	3.5	2.2	1.1
6	ESG	8.39	4.7%	6.2%	-12.5%	-13.6%	10.1x	0.9x	0.0	11.0	8.3	6.5
7	LuLu Retail	1.34	4.7%	12.6%	-25.1%	-29.5%	16.5x	3.6x	2.2	31.9	17.3	21.7
8	ADIB	19.30	4.6%	24.5%	19.4%	39.7%	12x	2.6x	4.4	73.7	57.7	44.6
9	Apex	4.23	4.2%	19.8%	-4.3%	0.5%	310.9x	7.2x	0.0	16.3	10.5	9.6
10	FAB	15.72	4.1%	23.8%	11.0%	14.4%	10.0x	1.3x	4.8	57.0	61.2	52.3
11	ADNIC	6.42	3.9%	3.9%	-3.3%	5.2%	8.5x	1.2x	7.0	0.5	0.5	0.5
12	FCI	0.32	3.3%	-1.6%	0.3%	40.0%	NA	0.5x	0.0	0.7	0.3	0.2
13	RPM	4.11	3.3%	-4.0%	-4.9%	-4.6%	14.9x	3.2x	4.3	8.6	7.2	5.5
14	Aldar	8.53	3.1%	13.7%	8.9%	11.1%	11.1x	1.8x	2.2	190.7	98.2	91.0
15	Modon	3.13	3.0%	22.7%	-7.4%	-6.3%	4.6x	1.0x	0.0	49.1	26.9	16.4
1	AWNIC	3.50	-16.7%	-11.6%	9.4%	-10.3%	19.7x	0.7x	5.7	0.8	0.1	0.0
2	Americana	2.06	-6.4%	10.2%	-15.2%	-6.8%	30.6x	11.6x	2.6	15.9	22.6	16.0
3	NCTH	2.30	-5.7%	1.8%	-9.8%	-14.5%	30.4x	0.9x	0.0	0.3	0.2	0.2
4	Burjeel	1.44	-4.6%	14.3%	-28.7%	-26.5%	17.8x	4.4x	2.1	16.3	14.1	12.4
5	ADSB	5.76	-4.0%	2.9%	-7.1%	7.1%	16.1x	3.8x	3.2	2.5	2.7	2.0
6	E7	1.04	-3.7%	1.0%	0.0%	-3.7%	9.0x	1.1x	7.0	0.8	1.1	0.5
7	Pure Health	2.72	-2.9%	8.4%	-18.8%	-18.3%	17.4x	1.6x	1.1	10.4	16.6	13.7
8	BOS	0.89	-2.4%	-5.0%	-2.0%	-2.8%	7.1x	0.7x	0.0	2.2	1.3	1.2
9	AD Aviation	5.40	-2.2%	0.4%	-3.7%	-4.8%	4.2x	0.8x	5.6	0.8	0.6	0.4
10	Borouge	2.56	-1.9%	0.8%	0.4%	6.7%	-	4.5x	6.2	44.5	62.8	42.3
11	Eshraq	0.43	-1.6%	7.2%	23.4%	38.8%	NA	0.8x	0.0	7.6	18.8	10.3
12	Manazel	0.34	-1.5%	-0.3%	0.0%	5.7%	106.3x	0.3x	0.0	12.5	7.0	2.7
13	Julphar	1.36	-1.4%	10.6%	-12.8%	4.6%	99.6x	2.0x	0.0	1.1	4.2	2.1
14	Alpha Dhabi	11.06	-1.2%	5.3%	0.5%	-7.1%	13.1x	2.1x	1.8	85.4	81.1	54.7
15	Investcorp	1.66	-1.2%	-2.9%	-14.9%	-16.2%	9.6x	0.7x	11.2	0.4	0.4	0.5

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

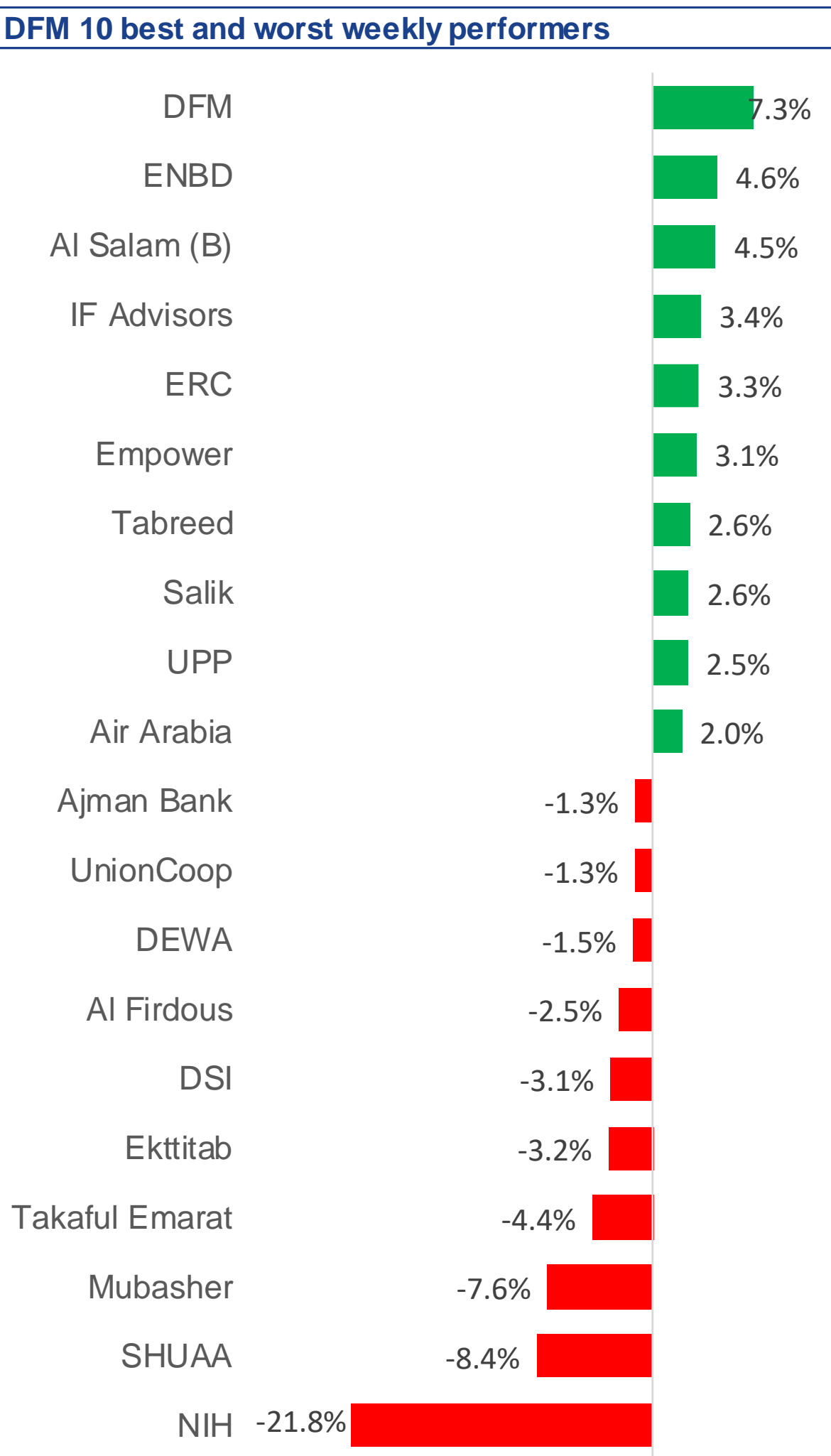


Source: Refinitiv, IS Research. Data as of 08 May 25

DFM Top Weekly Movers

Sr.	Name	Price (AED)	Price Returns (%)				Valuations			ADTV (AED mln)		
			1W	1M	3M	YTD	P/E	P/B	Div Yld (%)	1W	1M	3M
1	DFM	1.470	7.3%	17.6%	5.0%	-2.0%	28.0x	1.3x	2.2	13.0	7.7	6.6
2	ENBD	21.50	4.6%	12.9%	2.6%	0.2%	6.2x	1.0x	4.6	46.9	50.6	50.3
3	Al Salam (B)	2.08	4.5%	7.8%	14.6%	12.9%	10.5x	1.0x	2.6	0.7	0.4	0.3
4	IF Advisors	6.00	3.4%	8.1%	9.5%	21.7%	23.9x	2.1x	NA	0.0	0.0	0.0
5	ERC	2.79	3.3%	7.7%	0.7%	4.9%	88.0x	2.5x	0.0	0.9	0.4	0.3
6	Empower	1.65	3.1%	-1.8%	-5.2%	-9.3%	18.3x	5.1x	5.3	10.1	8.3	8.3
7	Tabreed	2.75	2.6%	3.8%	-5.5%	-8.3%	NA	1.2x	5.6	1.3	1.3	1.3
8	Salik	5.22	2.6%	2.2%	2.8%	-3.3%	28.0x	35.8x	3.0	29.7	47.3	41.5
9	UPP	0.58	2.5%	12.7%	34.7%	39.9%	8.7x	0.8x	NA	3.5	9.2	14.1
10	Air Arabia	3.52	2.0%	15.4%	12.1%	14.3%	11.3x	2.1x	7.1	10.4	11.3	13.5
1	NIH	1.79	-21.8%	-18.6%	-33.0%	-60.2%	20.5x	0.9x	4.0	0.2	0.0	0.0
2	SHUAA	0.22	-8.4%	3.8%	-11.1%	-4.4%	NA	16.0x	0.0	3.8	5.2	3.4
3	Mubasher	1.33	-7.6%	-5.3%	-24.8%	-25.2%	6.2x	1.0x	5.2	0.1	0.1	0.1
4	Takaful Emarat	1.30	-4.4%	4.8%	-8.5%	-2.3%	NA	1.7x	0.0	1.7	2.3	2.0
5	Ektitab	0.15	-3.2%	2.8%	-19.5%	-17.2%	NA	3.3x	0.0	0.2	0.4	0.3
6	DSI	0.31	-3.1%	4.3%	-9.8%	-10.5%	0.3x	3.3x	0.0	2.7	7.3	8.5
7	Al Firdous	0.27	-2.5%	-4.2%	-10.8%	-12.2%	38.8x	0.3x	0.0	0.6	1.0	0.5
8	DEWA	2.65	-1.5%	9.5%	-0.4%	-6.7%	19.1x	1.5x	4.7	25.9	42.9	35.1
9	UnionCoop	2.20	-1.3%	-0.5%	-7.2%	-6.0%	12.5x	1.5x	6.2	0.5	1.1	1.1
10	Ajman Bank	1.50	-1.3%	-5.1%	-11.8%	-12.3%	9.6x	1.3x	4.8	14.4	8.0	7.4

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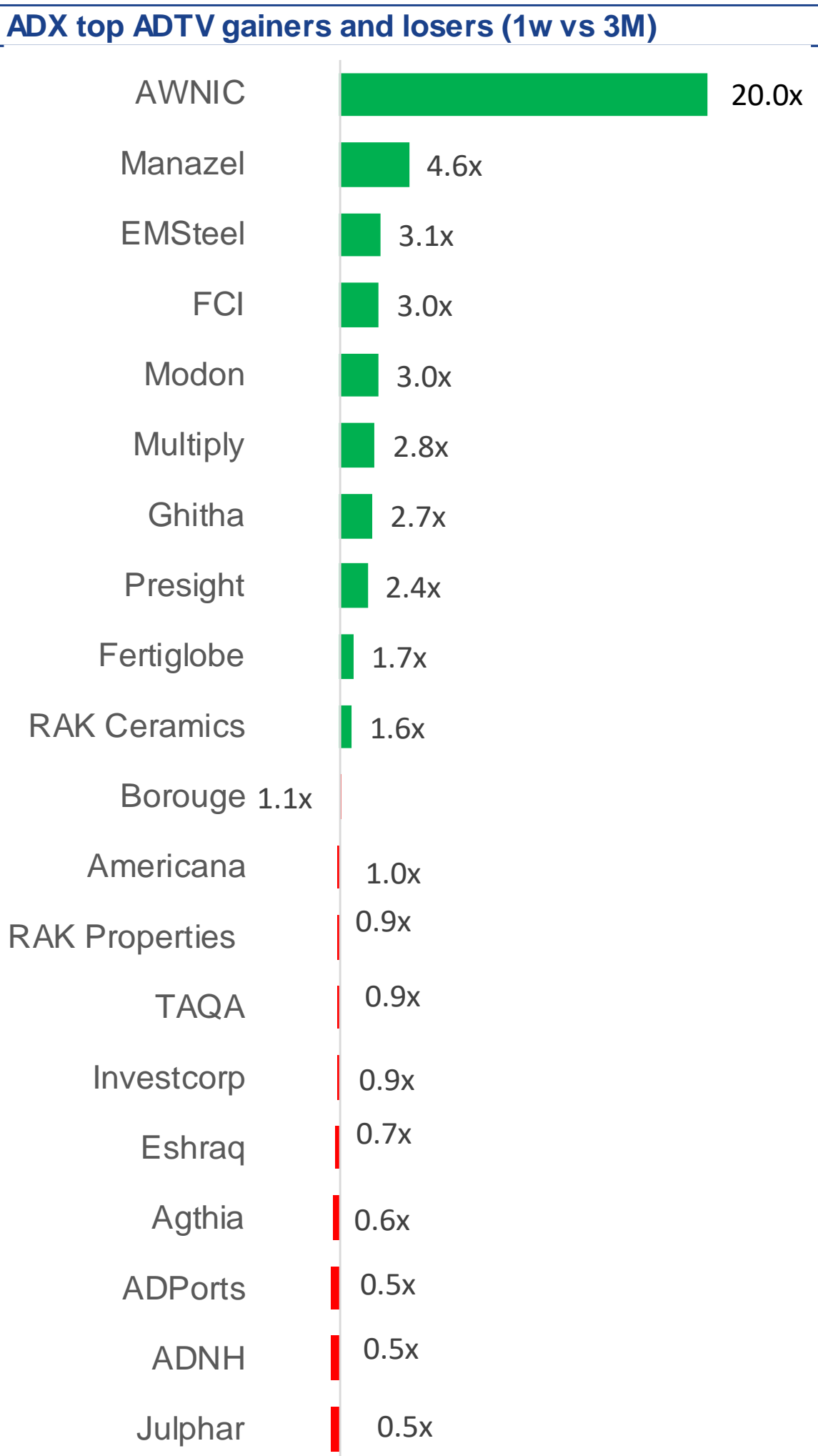
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ADX Top Weekly Turnover Gainers / Losers

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	AWNIC	3.50	20.0x	1	0.1	0.0	-16.7%	-11.6%	9.4%	19.7x	0.7x	5.7
2	Manazel	0.34	4.6x	12.5	7.0	2.7	-1.5%	-0.3%	0.0%	106.3x	0.3x	0.0
3	EMSteel	1.21	3.1x	3.5	2.2	1.1	6.1%	18.6%	-4.7%	19.7x	0.9x	0.0
4	FCI	0.32	3.0x	0.7	0.3	0.2	3.3%	-1.6%	0.3%	NA	0.5x	0.0
5	Modon	3.13	3.0x	49.1	26.9	16.4	3.0%	22.7%	-7.4%	4.6x	1.0x	0.0
6	Multiply	2.22	2.8x	164.8	118.2	58.3	1.4%	48.0%	9.4%	5.6x	0.9x	0.0
7	Ghitha	19.70	2.7x	59.7	41.7	22.2	9.9%	20.0%	-19.3%	45.0x	0.8x	0.0
8	Presight	2.32	2.4x	27.0	22.1	11.1	16.6%	32.6%	-0.9%	21.8x	3.5x	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	1.36	0.5x	1.1	4.2	2.1	-1.4%	10.6%	-12.8%	99.6x	2.0x	0.0
2	ADNH	0.52	0.5x	3.9	5.3	7.6	0.2%	0.8%	-9.5%	5x	0.6x	8.6
3	ADPorts	3.95	0.5x	3.5	6.9	6.8	-0.3%	-2.9%	-20.0%	14.6x	0.9x	0.0
4	Agthia	4.44	0.6x	1.9	4.0	3.0	-0.7%	7.2%	-29.4%	13x	1.3x	4.7
5	Eshraq	0.43	0.7x	7.6	18.8	10.3	-1.6%	7.2%	23.4%	NA	0.8x	0.0
6	Investcorp	1.66	0.9x	0.4	0.4	0.5	-1.2%	-2.9%	-14.9%	9.6x	0.7x	11.2
7	TAQA	3.14	0.9x	5.0	7.1	5.6	-0.3%	1.3%	0.6%	50.6x	3.6x	1.3
8	RAK Properties	1.27	0.9x	9.4	9.6	10.1	-0.8%	4.1%	9.5%	11.5x	0.7x	0.0
9	Americana	2.06	1.0x	15.9	22.6	16.0	-6.4%	10.2%	-15.2%	-	11.6x	2.6
10	Borouge	2.56	1.1x	44.5	62.8	42.3	-1.9%	0.8%	0.4%	17.3x	4.5x	6.2

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

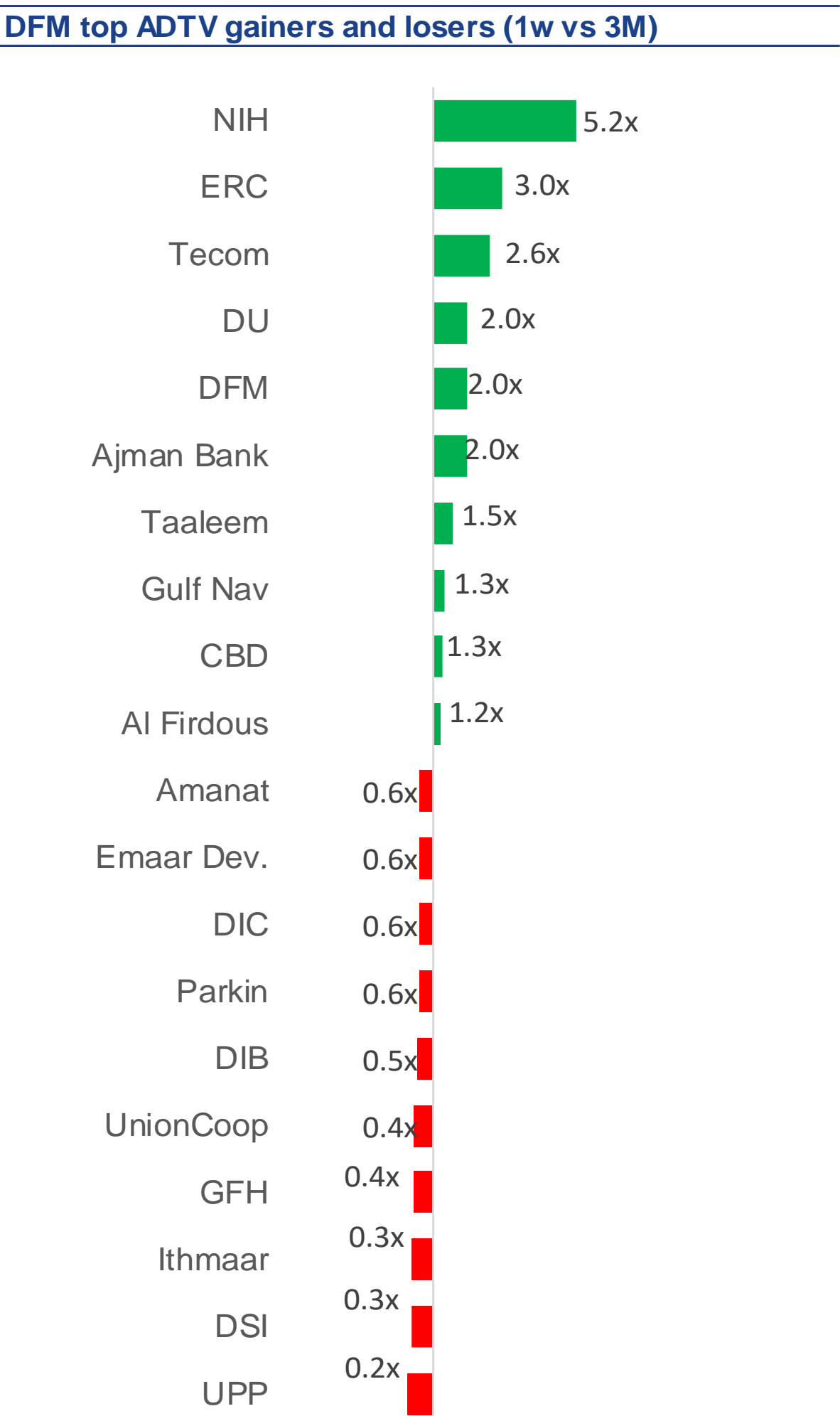


Source: Refinitiv, IS Research. Data as of 08 May 25

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	NIH	1.79	5.2x	0.2	0.0	0.0	-21.8%	-18.6%	-33.0%	21x	0.9x	4.0
2	ERC	2.79	3.0x	0.9	0.4	0.3	3.3%	7.7%	0.7%	88.0x	2.5x	0.0
3	Tecom	3.14	2.6x	6.1	3.0	2.3	1.6%	6.1%	4.7%	11.9x	2.3x	5.2
4	DU	8.53	2.0x	12.3	7.7	6.2	-1.2%	6.6%	8.5%	15.8x	4.3x	6.4
5	DFM	1.47	2.0x	13.0	7.7	6.6	7.3%	17.6%	5.0%	28.0x	1.3x	2.2
6	Ajman Bank	1.50	2.0x	14.4	8.0	7.4	-1.3%	-5.1%	-11.8%	9.6x	1.3x	4.8
7	Taaleem	3.66	1.5x	2.9	1.6	1.9	0.5%	4.6%	-12.4%	22.5x	2.0x	3.3
8	Gulf Nav	5.40	1.3x	16.3	9.1	12.2	0.0%	-1.3%	3.1%	NA	11.4x	0.0
9	CBD	8.50	1.3x	0.3	0.4	0.2	1.8%	10.4%	1.9%	8.3x	1.5x	5.9
10	Al Firdous	0.27	1.2x	0.6	1.0	0.5	-2.5%	-4.2%	-10.8%	38.8x	0.3x	0.0
1	UPP	0.58	0.2x	3.5	9.2	14.1	2.5%	12.7%	34.7%	8.7x	0.8x	NA
2	DSI	0.31	0.3x	2.7	7.3	8.5	-3.1%	4.3%	-9.8%	0.3x	3.3x	0.0
3	Ithmaar	0.19	0.3x	0.3	1.3	0.8	-1.0%	5.0%	-3.1%	10.0x	9.4x	0.0
4	GFH	1.07	0.4x	1.8	2.6	4.3	0.0%	1.9%	-7.0%	8.9x	1.1x	5.6
5	UnionCoop	2.20	0.4x	0.5	1.1	1.1	-1.3%	-0.5%	-7.2%	12.5x	1.5x	6.2
6	DIB	7.55	0.5x	30.3	54.1	56.5	-1.0%	8.8%	-3.1%	7.1x	1.2x	5.9
7	Parkin	5.30	0.6x	5.6	9.3	9.6	-1.1%	12.1%	12.3%	38.0x	33.6x	3.0
8	DIC	2.36	0.6x	6.8	14.3	11.5	1.7%	0.4%	10.3%	8.3x	0.7x	7.6
9	Emaar Dev.	13.30	0.6x	51.1	50.1	84.6	0.8%	24.9%	1.9%	7.2x	1.9x	5.0
10	Amanat	1.07	0.6x	1.2	2.2	2.0	-0.9%	-1.8%	-1.8%	18.7x	1.0x	4.3

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



Source: Refinitiv, IS Research. Data as of 08 May 25



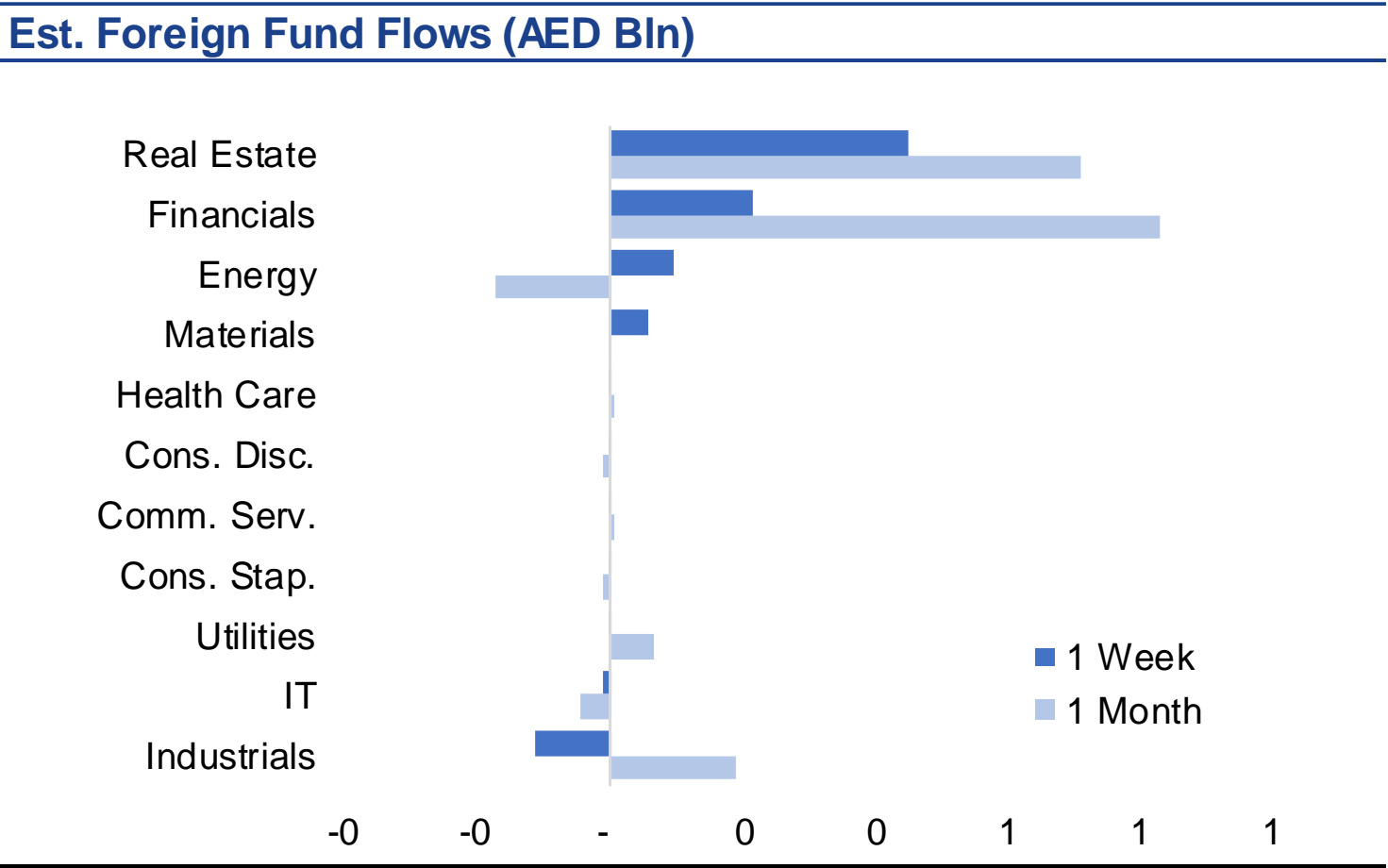
UAE Foreign Flows (sorted by weekly flows)

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
ALDAR	8.53	63.7	400.8	467.1	1,049.3	1,302.8	47.1	55.3	118.5	151.2
ADNOCDRILL	5.23	80.6	129.6	91.4	(72.2)	5.0	25.2	17.4	(13.3)	(0.0)
Emaar	13.45	118.9	72.5	206.7	209.2	154.6	5.3	15.9	15.9	10.6
ADIB	19.30	67.8	71.3	227.6	377.2	550.5	3.8	12.5	21.3	32.3
Emirates NBD	21.50	134.9	66.9	107.5	90.6	108.2	3.2	5.1	3.8	4.4
ADCB	11.74	85.6	41.6	167.6	290.6	754.5	3.5	15.2	26.7	67.9
Salik	5.22	39.0	27.2	226.1	443.2	447.2	5.2	44.2	85.5	86.2
ALPHADHABI	11.06	112.8	23.7	67.4	62.3	55.1	2.1	6.0	5.5	4.7
Modon	3.13	51.7	22.8	11.2	43.8	46.4	7.2	3.4	13.3	13.7
DFM	1.47	11.4	19.5	46.3	97.7	110.4	13.6	33.6	71.2	79.2
Borouge	2.56	77.8	9.0	(0.9)	(456.1)	(435.6)	3.5	(0.4)	(192.7)	(184.6)
ADNH	0.52	6.6	8.2	13.4	266.8	337.5	15.8	24.9	476.6	597.8
DTC	2.59	6.5	5.9	(15.7)	(85.2)	(61.9)	2.3	(6.5)	(33.8)	(25.7)
ADNOCDIST	3.44	42.5	5.1	3.8	(109.1)	(101.7)	1.5	1.1	(31.9)	(29.5)
NMDC	25.00	21.1	4.7	4.5	30.0	55.2	0.2	0.2	1.2	2.2
PHX	0.90	5.5	1.8	(0.7)	1.8	(30.0)	2.0	(1.2)	1.5	(24.9)
Amanat	1.07	2.7	1.3	25.1	40.9	59.9	1.3	23.5	38.0	55.5
Burjeel	1.44	8.0	1.3	(12.6)	(67.4)	(51.2)	0.8	(8.4)	(43.6)	(35.7)
Taleem	3.66	3.6	0.7	1.2	6.7	20.3	0.2	0.3	2.1	5.4
Aramex	2.78	4.1	0.4	1.6	50.7	82.8	0.1	0.6	18.0	30.0
RAKCEC	2.50	2.5	0.1	1.0	(1.3)	49.5	0.0	0.4	(0.5)	19.0
FAB	15.72	167.9	0.0	19.6	19.6	(0.1)	0.0	1.4	1.4	0.0
Dewa	2.65	134.0	0.0	117.2	684.3	688.3	0.0	45.0	270.0	270.0
EMPOWER	1.65	16.4	0.0	(50.1)	(6.6)	(48.8)	0.0	(31.0)	(4.0)	(28.0)
ADPORTS	3.95	20.1	(0.5)	(15.8)	(75.7)	(83.5)	(0.1)	(4.0)	(16.0)	(17.5)
GHITHA	19.70	5.1	(0.5)	(1.1)	1.2	4.4	(0.0)	(0.1)	0.0	0.1
Al Ansari	0.97	7.3	(0.7)	(0.7)	(2.2)	(2.2)	0.0	0.0	22.9	94.2
AGTHIA	4.44	3.7	(1.3)	(8.9)	(43.8)	(49.7)	(0.3)	(2.2)	(9.4)	(10.4)
Tabreed	2.75	7.8	(1.6)	(2.3)	(10.3)	(12.8)	(0.6)	(0.9)	(3.7)	(4.5)
Air Arabia	3.52	16.5	(1.6)	(3.0)	(176.6)	(172.0)	(0.5)	(0.9)	(53.2)	(51.8)
ASM	2.90	3.0	(1.6)	(0.5)	(0.5)	(0.6)	(0.6)	(0.1)	(0.1)	(0.1)
DANA	0.73	5.1	(1.8)	(8.8)	(7.8)	11.0	(2.5)	(10.7)	(10.0)	15.1
PUREHEALTH	2.72	30.8	(3.0)	17.1	19.5	52.1	(1.1)	6.1	6.9	16.4
Presight	2.32	11.6	(3.2)	(15.9)	(23.5)	16.2	(1.3)	(7.9)	(11.9)	5.4
FERTIGLB	2.33	19.2	(3.9)	(45.4)	(52.5)	(40.7)	(1.7)	(19.0)	(22.5)	(17.9)
DIB	7.55	54.7	(10.9)	27.5	365.2	339.9	(1.4)	3.6	48.5	44.9
AMR	2.06	17.8	(12.4)	(18.9)	(1.7)	15.0	(5.9)	(9.4)	(6.0)	0.4
Multiply	2.22	25.3	(28.7)	(37.7)	(60.8)	(26.2)	(13.1)	(17.1)	(33.2)	(16.9)
Emaar Dev.	13.30	53.8	(31.8)	(5.4)	44.7	139.1	(2.4)	(0.4)	3.2	10.4
ADNOCGAS	3.23	245.6	(33.7)	(259.8)	7,261.2	7,189.6	(10.7)	(84.0)	2,085.3	2,064.4
ADNOCLS	4.76	35.1	(55.9)	(60.9)	(95.3)	(148.4)	(11.7)	(13.0)	(19.9)	(30.0)

Source: ADX, DFM, Refinitiv, IS Research. Data as of 08 May 2025

Company	Mcap (AED bln)	Est. Foreign Fund Flows (AED mln)			
		1Wk	1M	3M	YTD
Real Estate	210.6	453.4	714.9	1,336.8	1,643.8
Financials	665.8	214.2	835.8	1,841.6	2,565.1
Energy	327.6	94.1	(177.2)	7,181.2	7,205.6
Materials	123.6	55.9	(0.5)	(480.5)	(422.8)
Health Care	55.9	(0.4)	3.8	(61.3)	(13.4)
Cons. Disc.	85.3	(0.5)	(10.4)	152.3	253.1
Comm. Serv.	239.7	(1.2)	1.8	47.5	91.2
Cons. Stap.	21.6	(1.5)	(10.0)	(43.7)	(43.5)
Utilities	476.5	(1.6)	64.8	667.4	626.7
IT	28.7	(11.8)	(47.6)	(43.8)	(26.6)
Industrials	1,286.4	(114.3)	192.0	(726.3)	(542.2)
Total	3,522	686.3	1,567.5	9,871.3	11,336.9

Source: ADX, DFM, Refinitiv, IS Research. Data as of 08 May 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	880,706	402.00	418.00	399.40	55.9x	5.9x	-	0.1	-	(0.9)	0.4		
TAQA	Utilities	350,795	3.14	3.51	2.51	50.1x	3.5x	1.3%	3.3	0.6	(11.1)	6.1		
ADNOCGAS	Energy	250,210	3.23	3.69	2.71	13.4x	2.9x	4.8%	14.0	(8.7)	(7.1)	9.8	BUY	3.72
FAB	Financials	173,006	15.72	15.76	11.46	10.0x	1.4x	4.8%	26.9	10.9	14.0	26.3	BUY	15.00
EAND	Comm. Serv.	149,758	17.34	19.00	14.90	10.9x	2.9x	4.8%	6.2	0.1	5.5	6.6	BUY	20.00
ENBD	Financials	136,754	21.50	22.85	15.45	6.0x	1.1x	4.7%	13.9	2.1	0.9	28.5	HOLD	20.20
DEWA	Utilities	131,500	2.65	2.89	2.20	18.8x	1.5x	4.7%	10.0	(0.8)	(7.4)	11.9		
Emaar Pro.	Real Estate	120,208	13.45	14.45	7.37	8.9x	1.4x	7.4%	17.7	(0.4)	5.8	70.0		
Alpha Dhabi	Industrials	113,600	11.06	14.26	9.90	13.1x	2.1x	1.8%	14.5	4.8	(4.5)	(18.9)		
ADCB	Financials	87,107	11.74	12.60	7.61	9.5x	1.2x	5.0%	22.1	2.2	14.2	42.0	UR	UR
ADNOC Drill	Energy	82,080	5.23	6.01	3.80	17.1x	5.9x	3.5%	13.0	(13.1)	(3.8)	33.9	BUY	6.30
Borouge	Materials	77,248	2.56	2.74	2.28	17.3x	4.4x	6.2%	5.8	0.8	7.1	4.5	BUY	2.95
ADIB	Financials	69,371	19.30	19.62	10.58	11.8x	2.7x	4.3%	26.5	17.5	38.2	59.7	UR	UR
Aldar	Real Estate	65,260	8.53	9.48	5.37	11.1x	1.8x	2.2%	9.2	4.3	8.1	42.1		
DIB	Financials	55,030	7.55	7.93	5.50	7.2x	1.2x	6.0%	11.9	(1.3)	7.2	35.0	UR	UR
Emaar Dev.	Real Estate	54,800	13.30	14.90	7.08	7.0x	1.9x	5.1%	31.1	3.8	-	66.9		
Mashreq	Financials	47,745	240.00	269.00	187.00	5.6x	1.4x	8.8%	5.3	(2.1)	9.2	24.1		
ADNOC Dist.	Cons. Disc.	42,750	3.44	3.82	2.95	17.5x	18.2x	6.0%	3.3	(4.7)	(2.8)	(1.7)	BUY	4.55
Salik	Industrials	39,000	5.22	5.89	3.14	28.0x	35.8x	3.1%	3.6	3.4	(3.7)	49.4		
DU	Comm. Serv.	38,530	8.53	9.23	5.64	15.8x	4.3x	6.3%	6.3	8.3	13.5	47.3	HOLD	8.06
ADNOCLS	Energy	34,773	4.76	5.90	3.87	12.8x	1.9x	2.9%	8.0	(12.5)	(13.4)	18.4	HOLD	6.10
Pure Health	Health Care	30,111	2.72	4.47	2.43	17.4x	1.5x	1.1%	7.5	(18.4)	(18.6)	(30.7)		
Multiply	Industrials	24,864	2.22	2.54	1.46	5.6x	0.9x	-	46.1	8.3	7.2	(3.9)		
Fertiglobe	Materials	23,078	2.33	4.22	2.53	NA	NA	5.2%	5.8	(6.7)	(6.1)	(28.4)	BUY	3.36
NMDC	Industrials	21,076	25.00	28.95	20.54	6.8x	1.8x	3.3%	12.5	1.5	1.0	3.1		
AD Ports	Industrials	20,156	3.95	5.57	3.72	14.6x	0.9x	-	-	(19.7)	(22.2)	(27.3)	BUY	7.40
Americana	Cons. Disc.	17,690	2.06	3.40	1.78	30.6x	11.2x	2.7%	7.7	(16.7)	(5.0)	(32.9)		
Air Arabia	Industrials	16,520	3.52	3.61	2.22	11.0x	2.1x	7.1%	18.0	12.7	14.9	34.1		
Empower	Utilities	16,400	1.65	2.04	1.44	18.3x	5.1x	5.2%	1.9	(7.3)	(9.9)	4.5	BUY	1.94
LuLu Retail Holding	Cons. Stap.	14,151	1.34	2.06	1.10	17.8x	3.9x	2.2%	16.1	(23.5)	(27.9)	NULL	BUY	2.60
Presight	IT	12,507	2.32	2.63	1.69	21.8x	3.5x	-	25.3	(4.7)	7.7	(12.9)	BUY	3.08
DFM	Financials	11,600	1.47	1.63	1.16	28.0x	1.3x	2.0%	17.9	5.8	(3.3)	7.4		
DIC	Industrials	10,035	2.36	2.50	1.93	8.1x	0.7x	5.3%	1.3	10.3	9.3	8.8		
Tabreed	Utilities	7,853	2.75	3.44	2.49	13.5x	1.2x	5.6%	7.4	(4.2)	(8.0)	(17.1)	BUY	3.97
Space42	IT	7,714	1.68	2.84	1.35	27.0x	1.1x	-	7.3	(19.4)	(19.0)	(42.3)		
Burjeel	Health Care	7,547	1.44	3.01	1.21	17.8x	4.2x	2.1%	12.4	(28.6)	(26.0)	(51.8)	BUY	3.69
Phoenix	IT	5,595	0.90	2.14	0.71	9.1x	1.7x	-	-	-	-	-		
Dana Gas	Energy	5,107	0.73	0.83	0.61	9.3x	0.6x	-	(1.4)	(4.5)	3.5	5.8	BUY	1.05
Ghitha	Cons. Stap.	4,735	19.70	40.00	14.58	42.0x	0.9x	-	24.1	(20.2)	(18.3)	(46.6)		
GFH	Financials	4,124	1.07	1.30	0.99	8.9x	1.1x	5.6%	3.9	(6.1)	(9.3)	3.9		
Aramex	Industrials	4,026	2.78	2.93	2.10	29.7x	1.6x	-	1.1	(1.8)	25.0	7.0		
Agthia	Cons. Stap.	3,699	4.44	8.19	3.83	12.7x	1.3x	4.7%	8.8	(29.1)	(31.5)	(15.7)	HOLD	6.70
ADNIC	Financials	3,648	6.42	6.98	5.30	8.5x	1.2x	7.0%	3.6	(3.0)	4.9	9.2		
ASM	Industrials	2,950	2.90	4.75	2.65	NULL	0.7x	-	3.9	(22.4)	(19.2)	(37.1)		
Amanat	Financials	2,675	1.07	1.22	1.03	18.7x	1.0x	4.7%	0.9	(1.8)	(4.5)	1.9		
RAK Cer.	Industrials	2,504	2.50	2.69	2.23	11.3x	1.1x	8.0%	7.2	(2.3)	1.2	(5.3)		
E7	Industrials	2,204	1.04	1.30	0.93	9.0x	1.1x	-	4.0	-	(2.8)	(16.0)	BUY	1.53
Invictus	Financials	2,128	1.89	2.35	1.65	12.6x	1.8x	2.1%	8.0	(4.0)	(2.1)	(14.4)		
ESG	Industrials	2,100	8.39	11.26	6.80	10.1x	0.9x	-	10.1	(11.9)	(13.5)	(23.5)		
Palms Sports	Comm. Serv.	1,004	6.64	11.44	5.60	9.0x	1.8x	5.0%	12.2	(22.8)	(26.7)	(38.4)		
Easy Lease	Industrials	884	29.70	43.90	24.00	30.6x	4.5x	-	9.5	(18.2)	(9.6)	(3.7)		
RPM	Health Care	818	4.11	4.58	3.45	14.9x	3.3x	2.4%	0.5	(7.9)	(5.1)	3.8		

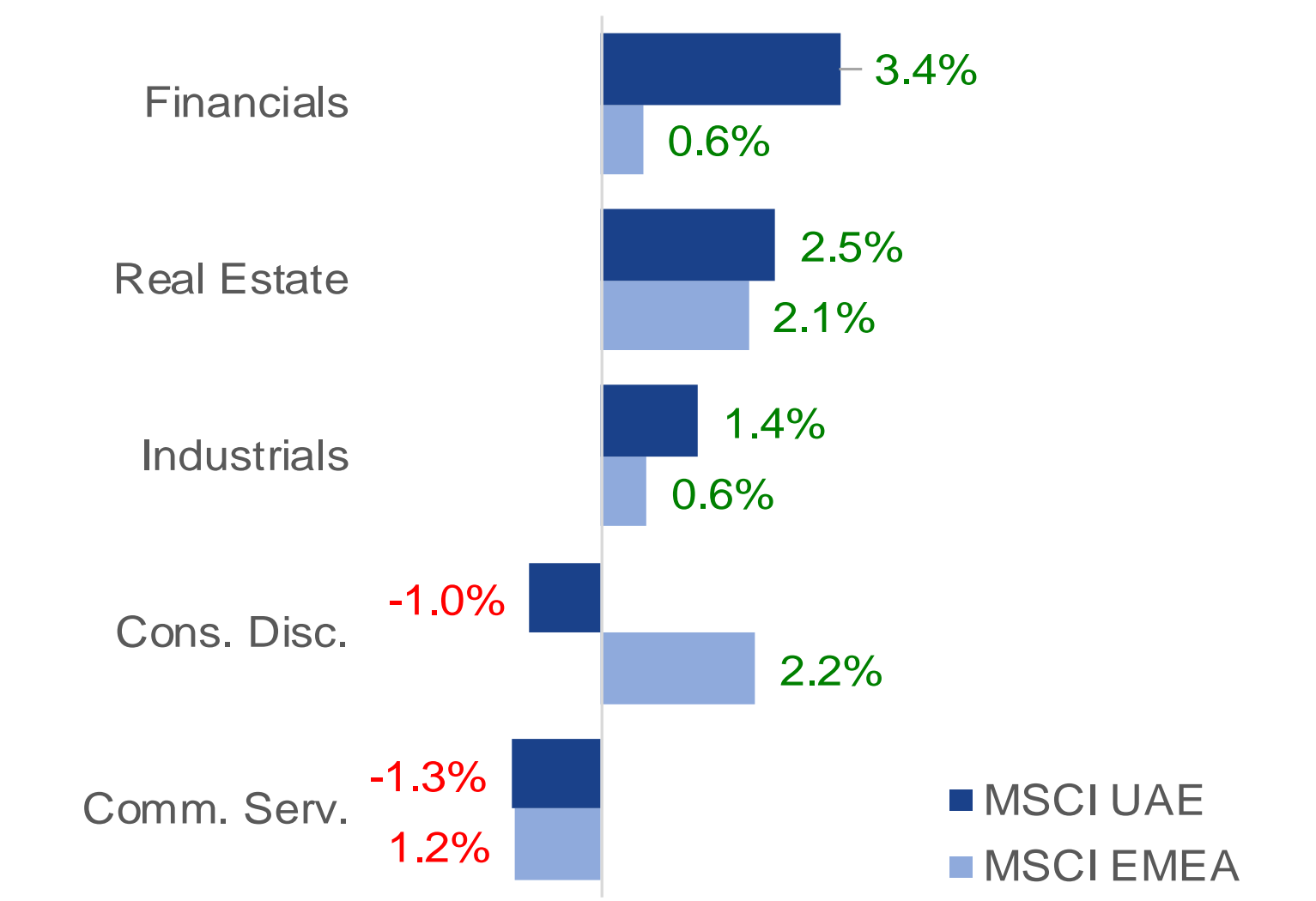


MSCI Sector Performance

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	104.8	2.3%	15.9%	2.5%	8.5%	8.9x	1.6x	5.6x	254	223	225
Comm. Serv.	8.2	-1.3%	8.8%	0.1%	5.5%	3.4x	1.5x	3.3x	12	14	12
Cons. Disc.	4.3	-1.0%	7.9%	-9.5%	-3.6%	18.2x	13.8x	9.6x	8	9	9
Financials	53.1	3.4%	19.0%	6.7%	13.0%	7.5x	1.5x	-	80	77	79
Industrials	2.4	1.4%	48.0%	8.3%	7.2%	39.6x	1.0x	-	44	28	20
Real Estate	37.0	2.5%	16.0%	1.6%	7.2%	9.9x	1.5x	4.0x	91	83	91
MSCI EMEA	1,025.9	0.7%	9.0%	2.5%	8.4%	13.7x	1.8x	10.5x	2,795	3,468	4,102
Comm. Serv.	80.1	-1.2%	7.9%	2.5%	13.3%	17.1x	2.4x	5.5x	139	196	230
Cons. Disc.	78.1	2.2%	17.4%	13.8%	16.7%	31.6x	2.9x	18.6x	166	232	267
Cons. Stap.	46.3	2.6%	10.9%	0.1%	4.3%	28.4x	4.0x	9.9x	165	189	246
Energy	67.6	-0.1%	1.3%	-4.3%	-1.4%	11.6x	1.6x	5.4x	137	173	226
Financials	497.8	0.6%	8.6%	2.5%	7.4%	10.6x	1.6x	-	1,105	1,440	1,661
Health Care	16.2	-1.2%	-0.1%	-9.0%	-5.0%	14.5x	2.2x	10.1x	45	51	52
Industrials	31.9	0.6%	3.7%	-1.2%	2.2%	18.8x	1.3x	5.6x	441	522	688
IT	8.4	0.6%	8.5%	-8.8%	-4.9%	35.9x	13.1x	27.1x	29	34	38
Materials	120.1	1.4%	13.2%	6.6%	21.8%	23.8x	1.8x	6.0x	401	488	532
Real Estate	49.0	2.1%	13.8%	2.5%	8.2%	11.3x	1.3x	5.5x	121	110	121
Utilities	30.4	0.3%	1.9%	-5.0%	-3.2%	34.1x	1.8x	8.8x	56	46	51
MSCI EM	8,110.8	2.3%	13.4%	2.6%	5.8%	15.5x	1.9x	8.9x	43,974	74,728	90,404
Comm. Serv.	822.6	1.9%	11.9%	9.6%	15.1%	23.1x	3.2x	10.0x	2,133	3,768	5,336
Cons. Disc.	1,126.7	2.7%	13.5%	4.4%	11.0%	17.5x	2.4x	8.8x	6,028	10,843	13,089
Cons. Stap.	400.2	1.0%	9.6%	9.4%	8.5%	24.5x	3.4x	9.7x	2,060	4,184	4,652
Energy	346.8	0.4%	8.1%	-0.6%	0.4%	11.1x	1.3x	4.2x	1,492	2,173	2,335
Financials	1,980.8	1.1%	11.4%	5.7%	8.5%	9.9x	1.2x	-	8,689	13,035	14,779
Health Care	267.7	-1.2%	8.9%	0.9%	2.7%	36.3x	3.4x	16.1x	1,874	3,940	4,126
Industrials	525.8	2.5%	14.4%	7.2%	6.7%	16.7x	1.8x	7.9x	5,182	8,209	10,685
IT	1,817.0	5.3%	20.1%	-6.8%	-3.1%	17.9x	2.9x	7.3x	11,423	19,189	25,255
Materials	471.1	1.7%	12.8%	4.8%	9.7%	21.5x	1.4x	6.5x	3,374	6,372	6,937
Real Estate	135.1	0.0%	12.4%	4.2%	3.1%	18.6x	1.1x	9.6x	578	942	1,087
Utilities	217.1	-0.1%	7.9%	8.0%	4.5%	13.8x	1.5x	7.5x	1,145	2,073	2,124

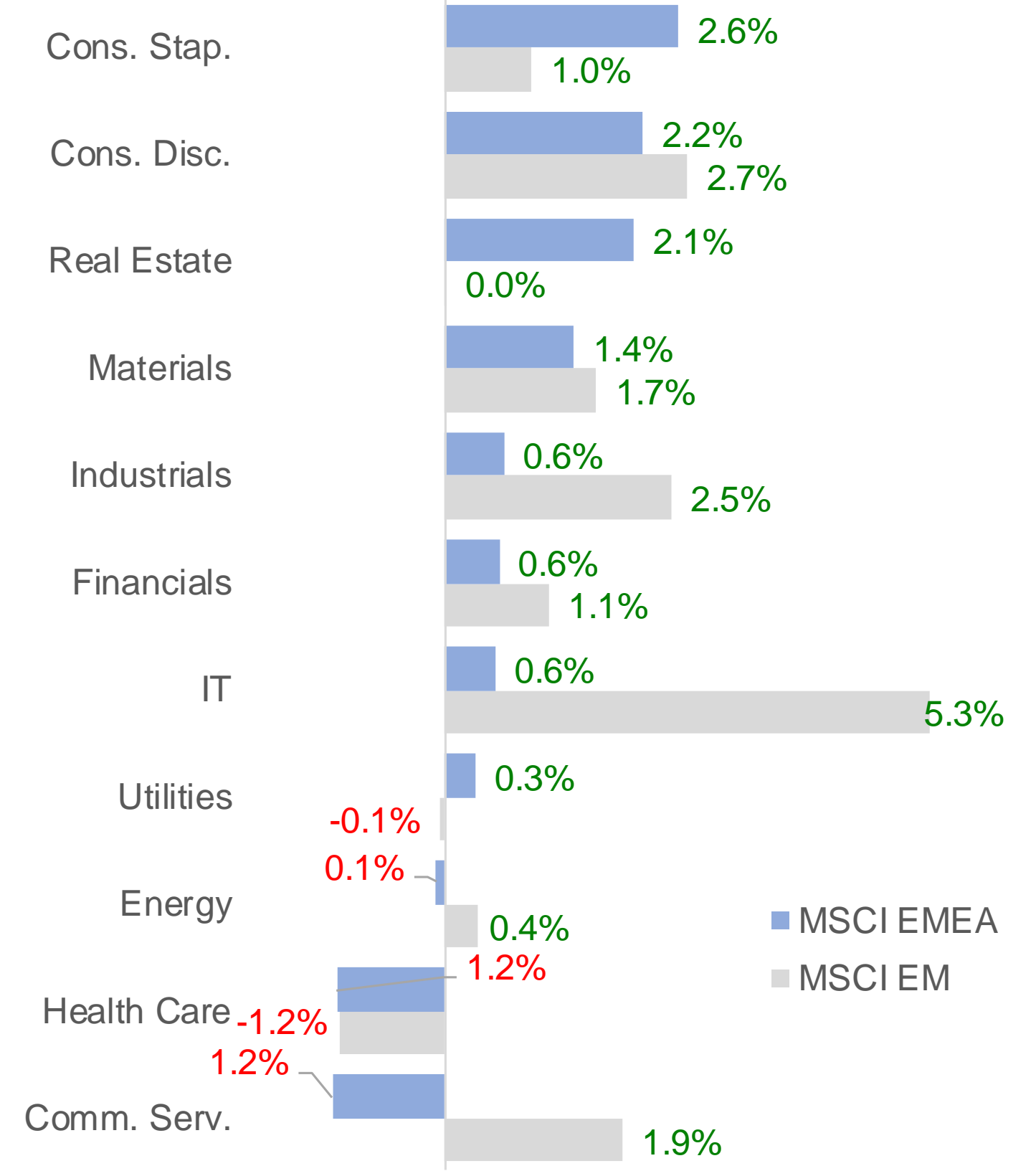
Source: MSCI, Bloomberg, IS Research. Data as of 08 May 25

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	Fawaz AA Co.	KSA	SAR	15.9	19.3%	36.2%	20.6%	NA	-1.8x	NA	12.8	5.1	4.4
2	Presight	UAE	AED	2.3	16.6%	32.6%	12.1%	21.8x	3.5x	0.0	7.3	6.0	3.0
3	Jazeera Airways	Kuwait	KWf	1,360.0	15.1%	40.2%	34.9%	25.5x	7.3x	3.2	4.3	3.1	2.2
4	GI House	Kuwait	KWf	615.00	14.5%	8.7%	-1.3%	60.0x	4.7x	0.0	3.5	6.3	2.5
5	Ghitha	UAE	AED	19.7	9.9%	20.0%	-17.9%	45.0x	0.8x	0.0	16.3	11.4	6.0
6	Vodafone Qatar	Qatar	QAR	2.6	9.3%	28.5%	39.7%	16.1x	2.1x	4.9	2.6	3.1	2.4
7	Mezzan Holding	Kuwait	KWf	990.0	9.0%	23.8%	10.0%	19.4x	2.6x	2.6	2.9	2.4	1.9
8	Saudi Chemical	KSA	SAR	9.0	8.7%	15.9%	-3.1%	25.2x	3.5x	0.6	8.6	8.1	6.9
9	Easy Lease	UAE	AED	29.7	8.1%	6.8%	-8.9%	30.6x	4.2x	0.0	4.7	3.9	3.1
10	Qatar First Bank	Qatar	QAR	1.6	8.0%	32.1%	20.2%	12.1x	1.4x	3.2	6.7	2.6	1.3
11	DFM	UAE	AED	1.5	7.3%	17.6%	-2.0%	28.0x	1.3x	2.2	3.6	2.1	1.8
12	ADNOC Drill	UAE	AED	5.2	7.2%	7.2%	-1.9%	16.7x	5.9x	3.5	21.5	13.0	11.3
13	Human Soft	Kuwait	KWf	2,527.0	7.2%	-2.1%	-7.1%	7.9x	2.6x	13.9	6.5	7.1	4.9
14	Warba Bank	Kuwait	KWf	237.0	6.8%	18.5%	33.4%	26.5x	1.2x	NA	13.7	11.0	9.0
15	EMSteel	UAE	AED	1.2	6.1%	18.6%	-4.0%	19.7x	0.9x	0.0	0.9	0.6	0.3
16	Qatar Gas	Qatar	QAR	4.9	5.6%	7.0%	18.3%	15.7x	2.1x	2.9	3.8	4.5	4.5
17	Mouwasat M. Ser.	KSA	SAR	76.3	5.5%	9.9%	-10.3%	23.7x	4.3x	2.6	24.1	11.7	15.1
18	Burgan Bank	Kuwait	KWf	234.0	5.4%	5.9%	39.6%	23.9x	0.8x	2.5	3.1	3.1	4.7
19	Kuwait Int. Bank	Kuwait	KWf	236.0	4.9%	13.7%	35.4%	21.6x	0.8x	2.1	11.5	11.8	7.5
20	National Inv.	Kuwait	KWf	259.0	4.9%	7.9%	2.0%	16.2x	1.0x	5.8	2.4	2.8	2.8
21	ESG	UAE	AED	8.4	4.7%	6.2%	-13.6%	10.1x	0.9x	0.0	3.0	2.3	1.8
22	LuLu Retail	UAE	AED	1.3	4.7%	12.6%	-29.5%	NA	3.6x	2.2	8.7	4.7	5.9
23	ENBD	UAE	AED	21.5	4.6%	12.9%	0.2%	6.2x	1.0x	4.6	12.8	13.8	13.7
24	ADIB	UAE	AED	19.3	4.6%	24.5%	39.7%	12.2x	2.6x	4.4	20.1	15.7	12.1
25	Al Salam (B)	UAE	AED	2.1	4.5%	7.8%	12.9%	10.5x	1.0x	2.6	0.2	0.1	0.1
1	AWNIC	UAE	AED	3.5	-16.7%	-11.6%	-10.3%	19.7x	0.7x	5.7	0.2	0.0	0.0
2	CBK	Kuwait	KWf	536.0	-13.1%	-21.7%	-8.6%	4.9x	1.4x	8.6	0.3	0.2	0.1
3	Mobile Telecom	KSA	SAR	11.2	-10.3%	-1.9%	9.2%	17.3x	1.0x	4.3	23.0	26.5	21.2
4	Saudi Automotive Serv.	KSA	SAR	59.3	-9.0%	-5.9%	-6.6%	103.2x	5.4x	1.5	2.7	2.8	2.7
5	Savola Group	KSA	SAR	28.3	-8.7%	-0.2%	-22.9%	0.7x	1.9x	0.0	11.4	7.3	8.7
6	SHUAA	UAE	AED	0.2	-8.4%	3.8%	-4.4%	NA	16.0x	0.0	1.0	1.4	0.9
7	Leejam Sports	KSA	SAR	125.8	-8.3%	-9.1%	-32.1%	15.8x	5.8x	4.2	5.0	5.0	6.5
8	Emaar Eco.City	KSA	SAR	13.5	-8.2%	2.3%	-29.0%	NA	1.3x	NA	0.9	1.2	1.1
9	Saudi R & M	KSA	SAR	155.4	-7.1%	-7.1%	-43.5%	64.3x	4.2x	NA	2.6	4.1	4.2
10	Dr SAH M. Ser.	KSA	SAR	269.6	-6.7%	-3.8%	-3.9%	41.6x	13.3x	1.6	11.4	16.6	15.2
11	Etihad Etisalat	KSA	SAR	58.8	-6.7%	2.4%	10.1%	14.3x	2.5x	3.7	7.7	21.3	21.3
12	Americana	UAE	AED	2.1	-6.4%	10.2%	-6.8%	30.6x	11.6x	2.6	4.3	6.2	4.3
13	National Gas & Ind.	KSA	SAR	81.3	-6.1%	-8.7%	-20.8%	24.7x	3.4x	2.7	1.0	2.7	2.6
14	Middle E. Health	KSA	SAR	64.8	-6.1%	8.2%	-5.7%	22.5x	3.9x	0.0	6.6	7.0	6.3
15	Al Rajhi (Ins.)	KSA	SAR	123.6	-6.1%	-1.9%	-28.0%	39.6x	6.0x	NA	3.1	4.6	4.4
16	Saudi Kayan	KSA	SAR	5.4	-6.1%	-7.2%	-22.8%	NA	0.8x	NA	3.2	4.7	4.5
17	Aldrees Petroleum	KSA	SAR	127.0	-5.6%	-9.9%	5.7%	36.4x	9.1x	1.1	8.0	11.9	12.3
18	SAPTCO	KSA	SAR	15.7	-5.3%	-4.6%	-23.4%	NA	2.2x	NA	0.8	1.3	1.5
19	Al-Andalus Property Co	KSA	SAR	20.8	-4.8%	-2.4%	-13.6%	NA	1.9x	1.2	0.2	0.3	0.5
20	MEPCO	KSA	SAR	26.4	-4.7%	-6.0%	-28.1%	NA	1.4x	NA	2.8	2.6	3.6
21	Acwa Power	KSA	SAR	299.4	-4.6%	-8.3%	-25.4%	124.2x	10.5x	0.2	31.8	17.0	17.8
22	Burjeel	UAE	AED	1.4	-4.6%	14.3%	-26.5%	17.8x	4.4x	2.1	4.4	3.8	3.4
23	City Cement	KSA	SAR	19.3	-4.5%	-4.9%	6.0%	19.6x	1.6x	4.6	1.0	1.8	1.3
24	Takaful Emarat	UAE	AED	1.3	-4.4%	4.8%	-2.3%	NA	1.7x	0.0	0.5	0.6	0.5
25	Co. Cop. Insurance	KSA	SAR	139.8	-4.2%	5.9%	-5.3%	21.0x	4.9x	1.0	6.8	9.7	11.0

Source: Refinitiv, IS Research. Data as of 08 May 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	Multiply	UAE	AED	2.2	1.4%	48.0%	7.2%	5.6x	0.9x	0.0	44.9	32.2	15.9
2	Jazeera Airways	Kuwait	KWf	1,360.0	15.1%	40.2%	34.9%	25.5x	7.3x	3.2	4.3	3.1	2.2
3	Fawaz AA Co.	KSA	SAR	15.9	19.3%	36.2%	20.6%	NA	-1.8x	NA	12.8	5.1	4.4
4	Presight	UAE	AED	2.3	16.6%	32.6%	12.1%	21.8x	3.5x	0.0	7.3	6.0	3.0
5	Qatar First Bank	Qatar	QAR	1.6	8.0%	32.1%	20.2%	12.1x	1.4x	3.2	6.7	2.6	1.3
6	Herfy Food	KSA	SAR	24.9	2.4%	30.9%	-0.7%	NA	1.7x	0.0	5.4	3.4	2.0
7	Vodafone Qatar	Qatar	QAR	2.6	9.3%	28.5%	39.7%	16.1x	2.1x	4.9	2.6	3.1	2.4
8	Doha Bank	Qatar	QAR	2.5	4.5%	28.2%	24.6%	8.8x	0.5x	4.1	3.7	3.1	1.9
9	Electrical Industries Co.	KSA	SAR	7.1	-3.0%	27.3%	-2.2%	20.4x	8.6x	3.2	10.5	16.2	12.1
10	Emaar Dev.	UAE	AED	13.3	0.8%	24.9%	-2.9%	7.2x	1.9x	5.0	13.9	13.6	23.0
11	Saudi A. Mining	KSA	SAR	51.0	2.1%	24.7%	1.4%	64.2x	3.8x	NA	41.9	42.3	37.6
12	ADIB	UAE	AED	19.3	4.6%	24.5%	39.7%	12.2x	2.6x	4.4	20.1	15.7	12.1
13	FAB	UAE	AED	15.7	4.1%	23.8%	14.4%	10.0x	1.3x	4.8	15.5	16.7	14.3
14	Mezzan Holding	Kuwait	KWf	990.0	9.0%	23.8%	10.0%	19.4x	2.6x	2.6	2.9	2.4	1.9
15	MODON	UAE	AED	3.1	3.0%	22.7%	-6.3%	4.6x	1.0x	0.0	13.4	7.3	4.5
16	Ghitha	UAE	AED	19.7	9.9%	20.0%	-17.9%	45.0x	0.8x	0.0	16.3	11.4	6.0
17	Apex	UAE	AED	4.2	4.2%	19.8%	0.5%	310.9x	7.2x	0.0	4.4	2.9	2.6
18	ADCB	UAE	AED	11.7	1.4%	19.1%	12.7%	9.5x	1.2x	5.0	19.9	16.8	13.4
19	Knowledge E. City	KSA	SAR	15.6	1.4%	19.0%	5.0%	NA	1.7x	NA	2.7	2.7	2.2
20	EMSteel	UAE	AED	1.2	6.1%	18.6%	-4.0%	19.7x	0.9x	0.0	0.9	0.6	0.3
21	Warba Bank	Kuwait	KWf	237.0	6.8%	18.5%	33.4%	26.5x	1.2x	NA	13.7	11.0	9.0
22	DFM	UAE	AED	1.5	7.3%	17.6%	-2.0%	28.0x	1.3x	2.2	3.6	2.1	1.8
23	Saudi Chemical	KSA	SAR	9.0	8.7%	15.9%	-3.1%	25.2x	3.5x	0.6	8.6	8.1	6.9
24	Air Arabia	UAE	AED	3.5	2.0%	15.4%	14.3%	11.3x	2.1x	7.1	2.8	3.1	3.7
25	NMDC	UAE	AED	25.0	0.3%	14.7%	1.1%	6.8x	1.8x	3.3	8.8	8.4	6.1
1	CBK	Kuwait	KWf	536.0	-13.1%	-21.7%	-8.6%	4.9x	1.4x	8.6	0.3	0.2	0.1
2	Aman	UAE	AED	0.3	-0.3%	-14.3%	-7.3%	NA	1.8x	0.0	0.0	0.1	0.1
3	NCLE	KSA	SAR	150.0	-2.7%	-10.4%	-26.8%	38.8x	8.5x	1.4	0.8	1.9	2.0
4	Aldrees Petroleum	KSA	SAR	127.0	-5.6%	-9.9%	5.7%	36.4x	9.1x	1.1	8.0	11.9	12.3
5	National Agri.	KSA	SAR	21.2	-3.6%	-9.7%	-14.0%	8.4x	1.5x	NA	10.2	9.9	11.6
6	AAO Markets	KSA	SAR	8.7	-1.8%	-9.2%	-17.0%	15.6x	5.8x	7.5	4.4	5.4	4.4
7	Leejam Sports	KSA	SAR	125.8	-8.3%	-9.1%	-32.1%	15.8x	5.8x	4.2	5.0	5.0	6.5
8	Arabian Cement	KSA	SAR	24.0	-4.0%	-8.8%	-7.5%	15.0x	0.9x	6.2	1.8	1.9	1.6
9	National Gas & Ind.	KSA	SAR	81.3	-6.1%	-8.7%	-20.8%	24.7x	3.4x	2.7	1.0	2.7	2.6
10	Aluminium Bahrain	Bahrain	BHD	1.0	-1.5%	-8.5%	-25.0%	7.5x	0.7x	4.6	0.1	0.2	0.3
11	Acwa Power	KSA	SAR	299.4	-4.6%	-8.3%	-25.4%	124.2x	10.5x	0.2	31.8	17.0	17.8
12	Aamal Company	Qatar	QAR	0.8	0.4%	-7.9%	-3.6%	11.7x	0.6x	7.3	2.0	1.5	0.9
13	Yanbu Cement	KSA	SAR	20.8	-3.8%	-7.3%	-14.4%	21.3x	1.3x	5.9	0.8	1.7	1.4
14	Saudi Kayan	KSA	SAR	5.4	-6.1%	-7.2%	-22.8%	NA	0.8x	NA	3.2	4.7	4.5
15	National Medical Care	KSA	SAR	141.8	-3.8%	-7.1%	-15.1%	22.5x	4.0x	1.4	2.3	4.4	5.4
16	Saudi R & M	KSA	SAR	155.4	-7.1%	-7.1%	-43.5%	64.3x	4.2x	NA	2.6	4.1	4.2
17	Sahara Petro.	KSA	SAR	18.0	-4.0%	-6.6%	-27.6%	31.3x	0.9x	5.5	10.6	8.8	8.7
18	Yamama Cement	KSA	SAR	35.5	0.4%	-6.6%	1.3%	15.8x	1.5x	2.9	2.4	4.0	3.3
19	Ataa Educational Co	KSA	SAR	62.6	-3.8%	-6.3%	-12.6%	38.0x	3.4x	2.0	0.3	0.8	0.7
20	Tadawul Group	KSA	SAR	178.0	-4.1%	-6.1%	-17.9%	41.2x	6.2x	1.8	2.6	5.7	6.7
21	MEPCO	KSA	SAR	26.4	-4.7%	-6.0%	-28.1%	NA	1.4x	NA	2.8	2.6	3.6
22	Saudi Automotive Serv.	KSA	SAR	59.3	-9.0%	-5.9%	-6.6%	103.2x	5.4x	1.5	2.7	2.8	2.7
23	Dallah Healthcare	KSA	SAR	117.0	-3.0%	-5.6%	-22.0%	24.3x	3.4x	1.7	2.4	2.7	4.2
24	Saudi Cement	KSA	SAR	41.8	-3.8%	-5.5%	-2.1%	15.7x	3.0x	6.6	2.8	3.1	2.2
25	Ajman Bank	UAE	AED	1.5	-1.3%	-5.1%	-12.3%	9.6x	1.3x	4.8	3.9	2.2	2.0

Source: Refinitiv, IS Research. Data as of 08 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 Yld	1W	1M	3M
1	Investment Hold. Gr.	Qatar	QAR	2.7	0.1%	17.1%	60.8%	21.8x	1.9x	0.0	6.1	7.8	8.0
2	Dar Al Arkan	KSA	SAR	21.2	1.0%	1.1%	40.5%	29.3x	1.1x	NA	12.7	15.8	15.8
3	UPP	UAE	AED	0.6	2.5%	12.7%	39.9%	8.7x	0.8x	NA	0.9	2.5	3.8
4	Vodafone Qatar	Qatar	QAR	2.6	9.3%	28.5%	39.7%	16.1x	2.1x	4.9	2.6	3.1	2.4
5	ADIB	UAE	AED	19.3	4.6%	24.5%	39.7%	12.2x	2.6x	4.4	20.1	15.7	12.1
6	Burgan Bank	Kuwait	KWf	234.0	5.4%	5.9%	39.6%	23.9x	0.8x	2.5	3.1	3.1	4.7
7	Eshraq	UAE	AED	0.4	-1.6%	7.2%	38.8%	NA	0.8x	0.0	2.1	5.1	2.8
8	Kuwait Int. Bank	Kuwait	KWf	236.0	4.9%	13.7%	35.4%	21.6x	0.8x	2.1	11.5	11.8	7.5
9	Jazeera Airways	Kuwait	KWf	1,360.0	15.1%	40.2%	34.9%	25.5x	7.3x	3.2	4.3	3.1	2.2
10	Warba Bank	Kuwait	KWf	237.0	6.8%	18.5%	33.4%	26.5x	1.2x	NA	13.7	11.0	9.0
11	Gulf Cement	UAE	AED	0.7	-3.8%	-4.6%	28.5%	NA	0.5x	0.0	0.0	0.0	0.4
12	Boubyan Bank	Kuwait	KWf	678.0	-0.3%	10.4%	26.9%	32.9x	2.9x	1.4	7.2	7.2	6.7
13	Aramex	UAE	AED	2.8	0.7%	0.0%	26.4%	29.7x	1.6x	0.0	0.0	0.0	1.4
14	Doha Bank	Qatar	QAR	2.5	4.5%	28.2%	24.6%	8.8x	0.5x	4.1	3.7	3.1	1.9
15	Jabal Omar Dev	KSA	SAR	25.3	0.6%	10.5%	23.1%	146.0x	2.2x	NA	15.3	24.7	21.2
16	Al Salam (S)	UAE	AED	0.6	-7.4%	0.0%	22.4%	1.7x	0.2x	NA	0.0	0.1	0.1
17	Fawaz AA Co.	KSA	SAR	15.9	19.3%	36.2%	20.6%	NA	-1.8x	NA	12.8	5.1	4.4
18	Qatar First Bank	Qatar	QAR	1.6	8.0%	32.1%	20.2%	12.1x	1.4x	3.2	6.7	2.6	1.3
19	Commercial RE	Kuwait	KWf	177.0	1.1%	13.5%	19.6%	20.0x	1.0x	1.7	1.8	1.9	1.6
20	Gulf Cable	Kuwait	KWf	2,144.0	-0.7%	6.3%	19.1%	33.4x	1.5x	3.3	2.2	3.0	2.3
21	Qatar Gas	Qatar	QAR	4.9	5.6%	7.0%	18.3%	15.7x	2.1x	2.9	3.8	4.5	4.5
22	Al Ahli Bank	Kuwait	KWf	286.0	0.1%	2.8%	15.5%	14.2x	1.0x	3.3	3.6	2.5	2.9
23	National Shipping	KSA	SAR	30.1	-2.4%	-1.5%	14.9%	10.5x	1.7x	1.8	7.4	6.3	7.7
24	FAB	UAE	AED	15.7	4.1%	23.8%	14.4%	10.0x	1.3x	4.8	15.5	16.7	14.3
25	Air Arabia	UAE	AED	3.5	2.0%	15.4%	14.3%	11.3x	2.1x	7.1	2.8	3.1	3.7
1	Saudi R & M	KSA	SAR	155.4	-7.1%	-7.1%	-43.5%	64.3x	4.2x	NA	2.6	4.1	4.2
2	Leejam Sports	KSA	SAR	125.8	-8.3%	-9.1%	-32.1%	15.8x	5.8x	4.2	5.0	5.0	6.5
3	Agthia	UAE	AED	4.4	-0.7%	7.2%	-31.7%	12.7x	1.3x	4.7	0.5	1.1	0.8
4	LuLu Retail	UAE	AED	1.3	4.7%	12.6%	-29.5%	NA	3.6x	2.2	8.7	4.7	5.9
5	Emaar Eco.City	KSA	SAR	13.5	-8.2%	2.3%	-29.0%	NA	1.3x	NA	0.9	1.2	1.1
6	MEPCO	KSA	SAR	26.4	-4.7%	-6.0%	-28.1%	NA	1.4x	NA	2.8	2.6	3.6
7	Al Rajhi (Ins.)	KSA	SAR	123.6	-6.1%	-1.9%	-28.0%	39.6x	6.0x	NA	3.1	4.6	4.4
8	Sahara Petro.	KSA	SAR	18.0	-4.0%	-6.6%	-27.6%	31.3x	0.9x	5.5	10.6	8.8	8.7
9	Palms	UAE	AED	6.6	-1.0%	10.7%	-27.3%	9.0x	1.9x	5.0	6.5	4.8	3.7
10	NCLE	KSA	SAR	150.0	-2.7%	-10.4%	-26.8%	38.8x	8.5x	1.4	0.8	1.9	2.0
11	Burjeel	UAE	AED	1.4	-4.6%	14.3%	-26.5%	17.8x	4.4x	2.1	4.4	3.8	3.4
12	Acwa Power	KSA	SAR	299.4	-4.6%	-8.3%	-25.4%	124.2x	10.5x	0.2	31.8	17.0	17.8
13	Aluminium Bahrain	Bahrain	BHD	1.0	-1.5%	-8.5%	-25.0%	7.5x	0.7x	4.6	0.1	0.2	0.3
14	Phoenix	UAE	AED	0.9	0.7%	19.6%	-24.6%	9.1x	1.7x	0.0	6.3	5.2	3.3
15	SAPTCO	KSA	SAR	15.7	-5.3%	-4.6%	-23.4%	NA	2.2x	NA	0.8	1.3	1.5
16	Savola Group	KSA	SAR	28.3	-8.7%	-0.2%	-22.9%	0.7x	1.9x	0.0	11.4	7.3	8.7
17	Saudi Kayan	KSA	SAR	5.4	-6.1%	-7.2%	-22.8%	NA	0.8x	NA	3.2	4.7	4.5
18	ADPorts	UAE	AED	4.0	-0.3%	-2.9%	-22.4%	14.6x	0.9x	0.0	0.9	1.9	1.8
19	Dallah Healthcare	KSA	SAR	117.0	-3.0%	-5.6%	-22.0%	24.3x	3.4x	1.7	2.4	2.7	4.2
20	National Gas & Ind.	KSA	SAR	81.3	-6.1%	-8.7%	-20.8%	24.7x	3.4x	2.7	1.0	2.7	2.6
21	ASM	UAE	AED	2.9	0.7%	2.1%	-20.5%	NA	0.7x	0.0	2.7	2.7	1.8
22	SAIC	KSA	SAR	28.3	-1.9%	3.1%	-19.7%	5.6x	1.3x	3.6	2.1	4.8	4.8
23	Al Moammar Info.	KSA	SAR	131.4	1.1%	1.5%	-19.4%	31.9x	9.2x	2.4	1.7	2.8	3.0
24	Saudi Pharma.	KSA	SAR	25.8	2.4%	8.9%	-19.2%	126.7x	2.2x	0.0	4.9	4.4	3.9
25	Yanbu N. Petro	KSA	SAR	30.8	-3.0%	-2.5%	-18.5%	53.4x	1.6x	6.4	2.7	3.8	4.4

Source: Refinitiv, IS Research. Data as of 08 May 25 Stock with 3M ADTV of more than USD0.1mn are considered

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