International Securities
an IHC company

Weekly Market Dashboard

11 April 2025

UAE & Global

Weekly Update

- ADX was down 1.4% in the week with PHX (-14.0%), Alef Education (-12.1%), and ASM (-10.0%) amongst the underperformers, while Fertiglobe (+9.6%), Borouge (+8.6%) and Eshraq (+5.4%) outperformed. DFM was down -1.1%, where DSI (-8.5%), NIH (-6.8%), and Ithmaar (-6.7%) underperformed, while CBD (+8.7%), DIC (+2.1%) and Empower (+1.9%) outperformed
- President Donald Trump announced a 90-day pause on higher tariffs that hit dozens of trade partners after midnight, while raising duties on China to 125%.
- Oil made a U-turn from multi-year lows after President Trump's decision to pause some tariffs, sending both Brent and WTI futures back above USD60 a barrel.
- Among ADX stocks, ADIB (AED11.4mn), Alpha Dhabi (AED3.6mn), and Borouge (AED3.0mn) received the highest foreign inflows, while ADNOC Gas (AED72.2mn), Multiply (AED32.0mn) and Aldar (AED31.0mn) saw highest outflows over the past week. Dewa (AED234.3mn) and Salik (AED61.4mn) received the highest foreign inflows on DFM, while Emirates NBD (AED71.7mn) and DIB (AED34.1mn) saw outflows.
- S&P Global UAE Purchasing Managers' Index (PMI) dropped to 54 last month, down from 55 in February, but still above the 50 mark
- Borouge General Assembly approved the recommendation of the Board to distribute cash dividend of AED7.9 fils/share for FY24. General Assembly also approved for the company to purchase up to a maximum of 2.5% of its issued shares.
- Fertiglobe General Assembly approved the cash dividend of AED5.5 fils/share per share for 2H24. General assembly also approved the purchase up to a maximum of 2.5% of its issued shares.
- Presight and EDGE Group's Beacon Red signed a strategic Memorandum of Understanding (MoU). The objective of the agreement is to explore business synergies between Presight's cutting-edge AI and omni-analytics capabilities and Beacon Red's mission-focused security solutions.

Upcoming Corporate Actions / Events

Date	Company	Event
11-Apr-25	RPM	General Assembly
11-Apr-25	NCTH	BoD/General
14-Apr-25	Burjeel	General Assembly
15-Apr-25	e&	General Assembly
16-Apr-25	Amanat	General Assembly
16-Apr-25	EIB	General Assembly
16-Apr-25	Space 42	General Assembly
16-Apr-25	RAPCO	General Assembly
16-Apr-25	NCTH	General Assembly

Global Weekly Economic Calendar

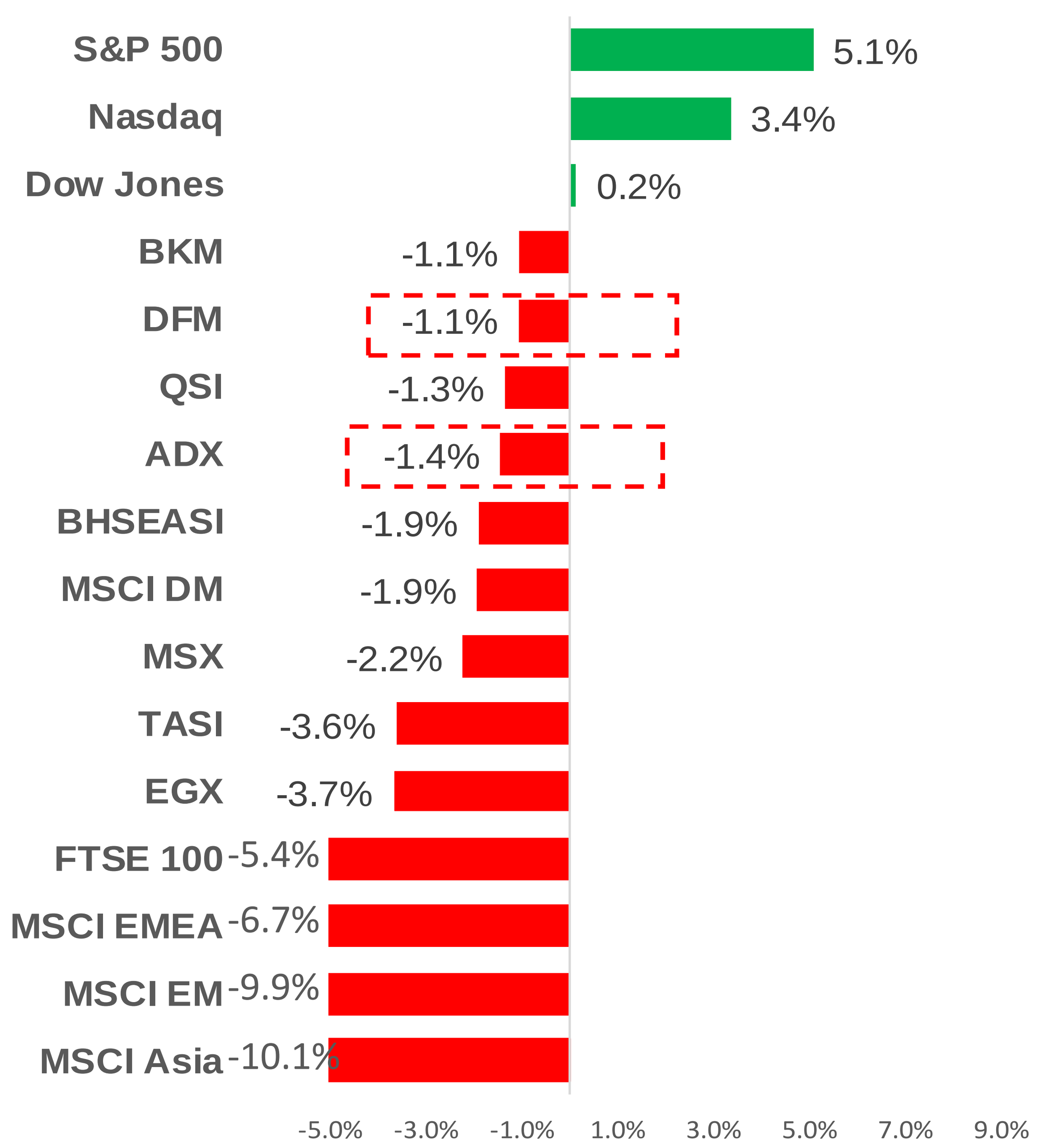
Events	Act.	Cons.	Prev.
Friday, April 04, 2025			
GBP S&P construction PMI (Mar)	46.4	46.3	44.6
US Nonfarm Payrolls (Mar)	228K	137K	117K
US unemployment rate (Mar)	4.2%	4.1%	4.1%
Monday, April 07, 2025			
JPY current account (Feb)	4.061T	3.800T	-0.258T
Tuesday, April 08, 2025			
API weekly crude oil stock	-1.057M		6.037M
Wednesday, April 09, 2025			
US crude oil inventories	2.553M	2.200M	6.165M
CNY CPI (MoM) (Mar)	-0.4%	-0.2%	-0.2%
CNY CPI (YoY) (Mar)	-0.1%	0.0%	-0.7%
Thursday, April 10, 2025			
US CPI (YoY) (Mar)	2.4%	2.5%	2.8%
US Core CPI (YoY) (Mar)	2.8%	3.0%	3.1%

Source: Bloomberg, IS Research

		Price Returns (%)				Trailing Valuations			
Indices	**Close**	**1W**	**1M**	**3M**	**YTD**	**PE**	**PB**	**ROE**	**Div Yld**
ADX (Abu Dhabi)	9,124.9	-1.4%	-2.7%	-3.6%	-3.1%	14.2x	1.9x	13.2%	3.3%
DFM (Dubai)	4,974.1	-1.1%	-2.9%	-4.9%	-3.6%	9.3x	1.6x	16.9%	5.8%
TASI (Riyadh)	11,454.7	-3.6%	-2.2%	-5.3%	-4.8%	15.6x	2.0x	12.9%	3.9%
QSI (Qatar)	10,095.1	-1.3%	-3.7%	-3.3%	-4.5%	10.8x	1.1x	10.4%	5.0%
BKM (Kuwait)	7,129.8	-1.1%	-4.4%	0.5%	3.2%	10.3x	1.1x	10.9%	4.3%
MSX (Oman)	4,270.4	-2.2%	-3.1%	-7.1%	-6.7%	8.8x	0.8x	8.6%	6.7%
BHSEASI (Bahrain)	1,901.8	-1.9%	-3.1%	-3.6%	-4.2%	8.6x	0.9x	10.0%	5.2%
EGX (Cairo)	30,534.5	-3.7%	-1.3%	3.7%	2.7%	NA	NA	NA	NA
Dow Jones	40,608.5	0.2%	-2.0%	-4.8%	-4.6%	22.2x	4.7x	21.3%	1.9%
S&P 500	5,671.0	5.1%	1.8%	-4.2%	-3.6%	24.4x	4.2x	17.4%	1.7%
Nasdaq	19,145.1	3.4%	-1.2%	-9.6%	-8.9%	30.9x	7.3x	23.7%	1.2%
FTSE 100	8,019.1	-5.4%	-5.6%	-3.6%	-1.9%	14.7x	1.6x	10.8%	4.0%
MSCI Asia	163.9	-10.1%	-11.4%	-8.7%	-9.8%	14.2x	1.5x	10.9%	-
MSCI EMEA	199.7	-6.7%	-7.8%	-2.9%	-2.2%	12.4x	1.6x	-	-
MSCI EM	993.5	-9.9%	-10.4%	-6.8%	-7.6%	13.4x	1.6x	-	-
MSCI DM	3,464.8	-1.9%	-4.4%	-7.2%	-6.6%	20.3x	3.3x	16.3%	-

Source: Refinitiv, IS Research. Data as of 10 Apr 25

Global Index Weekly Performance



Source: Refinitiv, IS Reseach

Equity Research

Weekly Market Dashboard

Global Trends

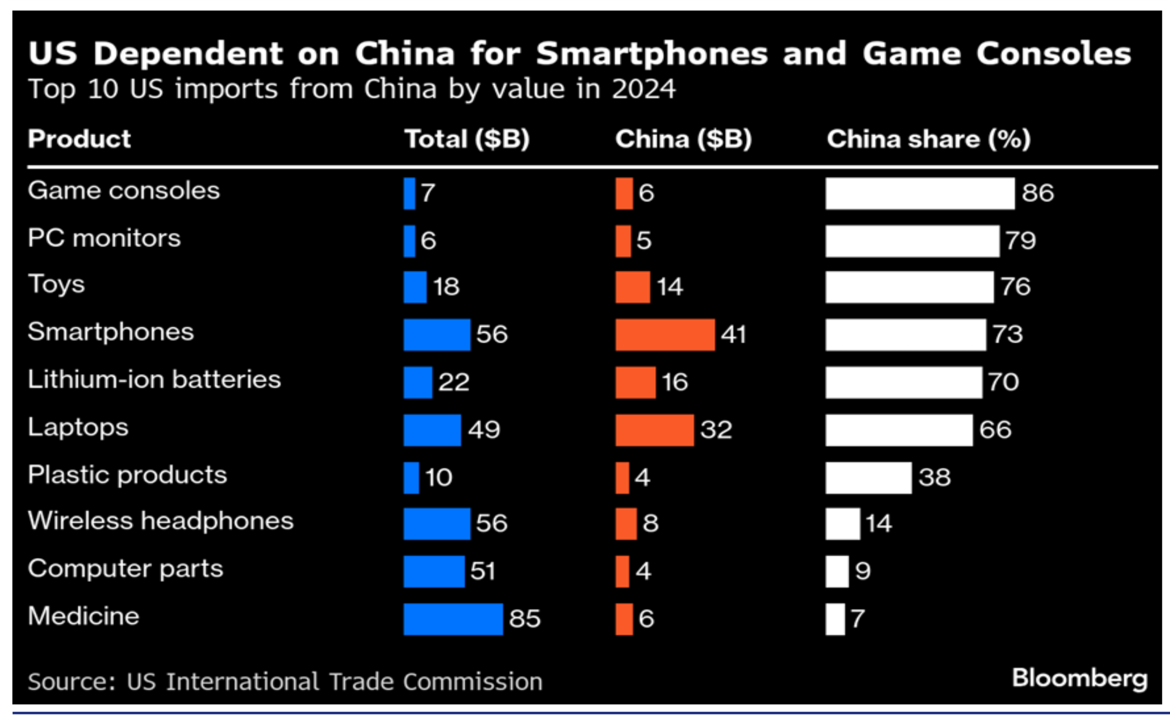
Trump puts 90-day pause on higher tariffs, but hikes China rates

President Donald Trump announced a 90-day pause on higher tariffs that hit dozens of trade partners after midnight, while raising duties on China to 125%.

The president's about-face came roughly 13 hours after high duties on 56 nations and the European Union took effect, fueling market turmoil and stoking recession fears.

Stocks staged their best rally since 2008 as euphoria gripped markets after Trump's abrupt announcement. The 500 Index soared 9.5%, rebounding from bear-market territory. The tech-heavy Nasdaq 100 surged 12%. US Treasuries staged a tentative return to normalcy. A pullback from Treasuries had sent longer-term yields soaring before the announcement.

Top 10 US imports from China by value in 2024



Source: Bloomberg, IS Research

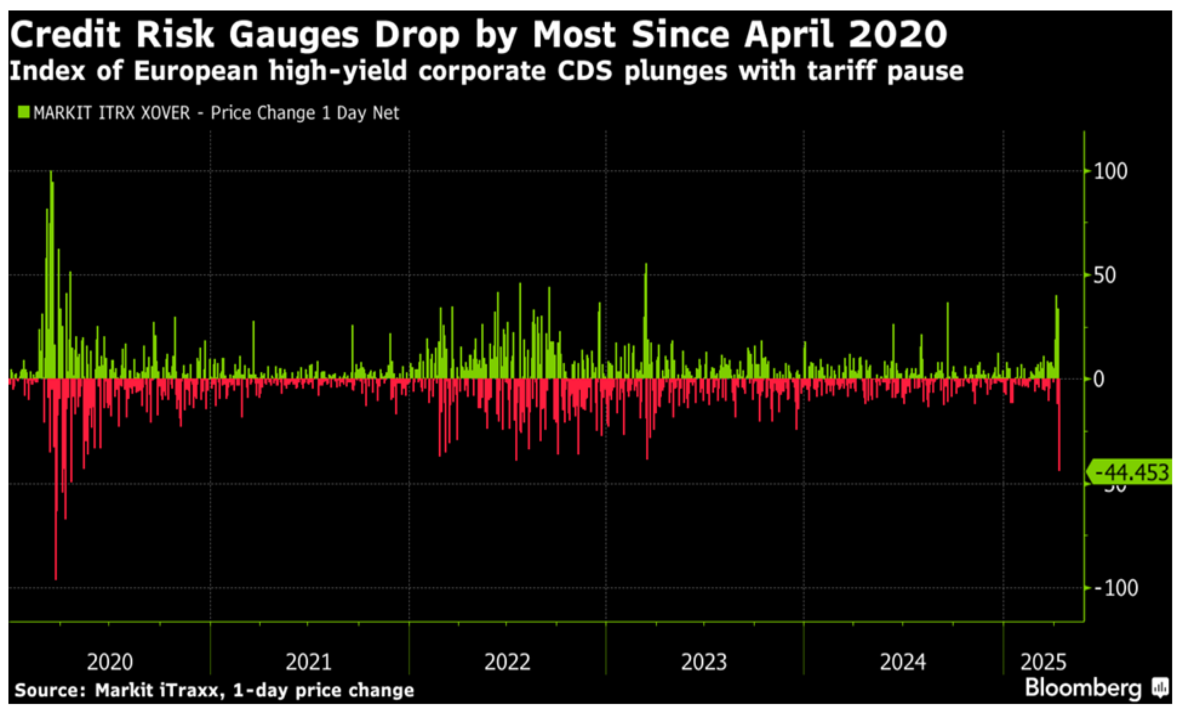
Global credit risk eases and draws back issuers on tariff pause

The cost of insuring European companies against default fell by the most since 2020 on Thursday, following similar moves in Asia after the US postponed higher trade tariffs.

A gauge of junk-rated credit default swaps dropped as much as 67 basis points, reversing the spike seen earlier this week as the tariff plans roiled global markets. For investment-grade debt, an index tightened as much as 15 basis points, also the biggest move seen in five years.

That followed on from declines in indexes in Asia and the US. The shift in sentiment brought back borrowers in Europe, with at least four deals on Thursday, including the first companies to venture into the market for new debt this week.

Global credit risk eases on tariff pause



Source: Bloomberg, IS Research

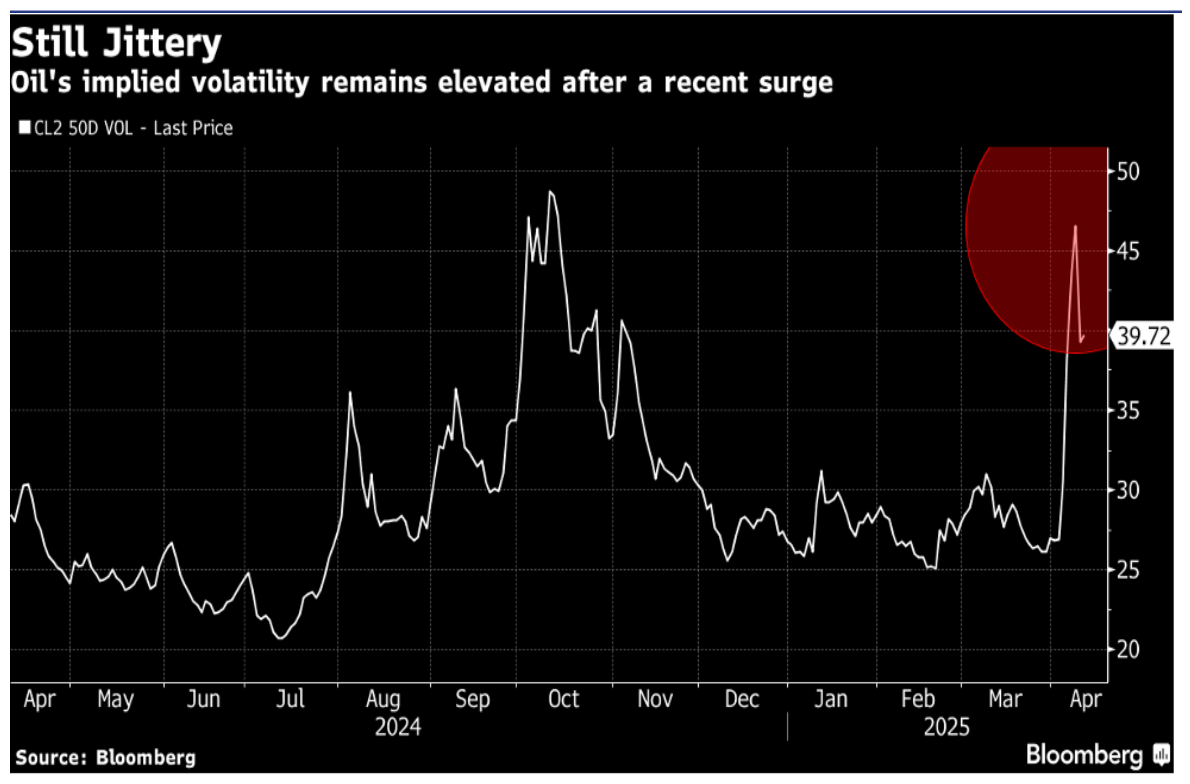
Oil braces for more wild days with price risks tilted lower

Oil made a dramatic U-turn from multi-year lows after President Trump's decision to pause some tariffs, sending both Brent and WTI futures back above USD60 a barrel. The recent gyration may be a sign of more to come, likely keeping volatility high for a while.

There remains concern over the US-China trade war as Trump raised duties on China to 125%, which is weighing on the outlook for global economic growth as well as energy demand, at a time when OPEC+ is committed to raising output at a faster pace than previously expected.

Despite a broad risk-on mood in Asia today, crude is already back to losses, with near-term price risks skewed to the downside.

Oil braces for more wild days with price risks tilted lower



Source: Bloomberg, IS Research

Global Commodities and Bond Yields

	Current	Price Change			
		1W	1M	6M	1Y
Commodities					
Brent (USD/bbl)	63.7	-9.2%	-8.5%	-16.9%	-29.1%
WTI (USD/bbl)	60.8	-9.2%	-8.2%	-17.0%	-28.5%
Nat. Gas (USD/MMBtu)	3.7	-10.7%	-17.0%	38.9%	109.5%
Gold (USD/oz)	3,124.4	0.3%	7.1%	19.8%	31.7%
Silver	30.9	-3.0%	-6.2%	1.4%	8.7%
Copper (USD/lb)	436.5	-9.6%	-7.9%	-0.8%	2.6%
Steel (USD/T)	930.0	1.9%	0.3%	32.9%	9.4%
Weat (USD/bu)	543.8	1.4%	0.5%	-9.2%	-1.4%
Corn (USD/bu)	476.5	4.2%	4.4%	13.2%	11.1%

Source: Bloomberg, IS Research. Data as of 10 Apr 25

	Current	Change			
		1W	1M	6M	1Y
Rates					
US 2yr Bond	3.86%	0.17%	-0.09%	-0.17%	-1.11%
US 10yr Bond	4.30%	0.27%	0.02%	0.23%	-0.29%
US 30yr Bond	4.74%	0.27%	0.14%	0.40%	0.06%
EUR 2yr Bond	1.85%	-0.10%	-0.35%	-0.41%	-1.12%
EUR 10yr Bond	2.63%	-0.02%	-0.27%	0.37%	0.16%
EUR 30yr Bond	2.99%	-0.05%	-0.19%	0.45%	0.41%
JPY 2yr Bond	0.66%	-0.10%	-0.17%	0.26%	0.40%
JPY 10yr Bond	1.34%	-0.01%	-0.17%	0.41%	0.48%
JPY 30yr Bond	2.66%	0.26%	0.07%	0.51%	0.72%

Source: Bloomberg, IS Research. Data as of 10 Apr 25

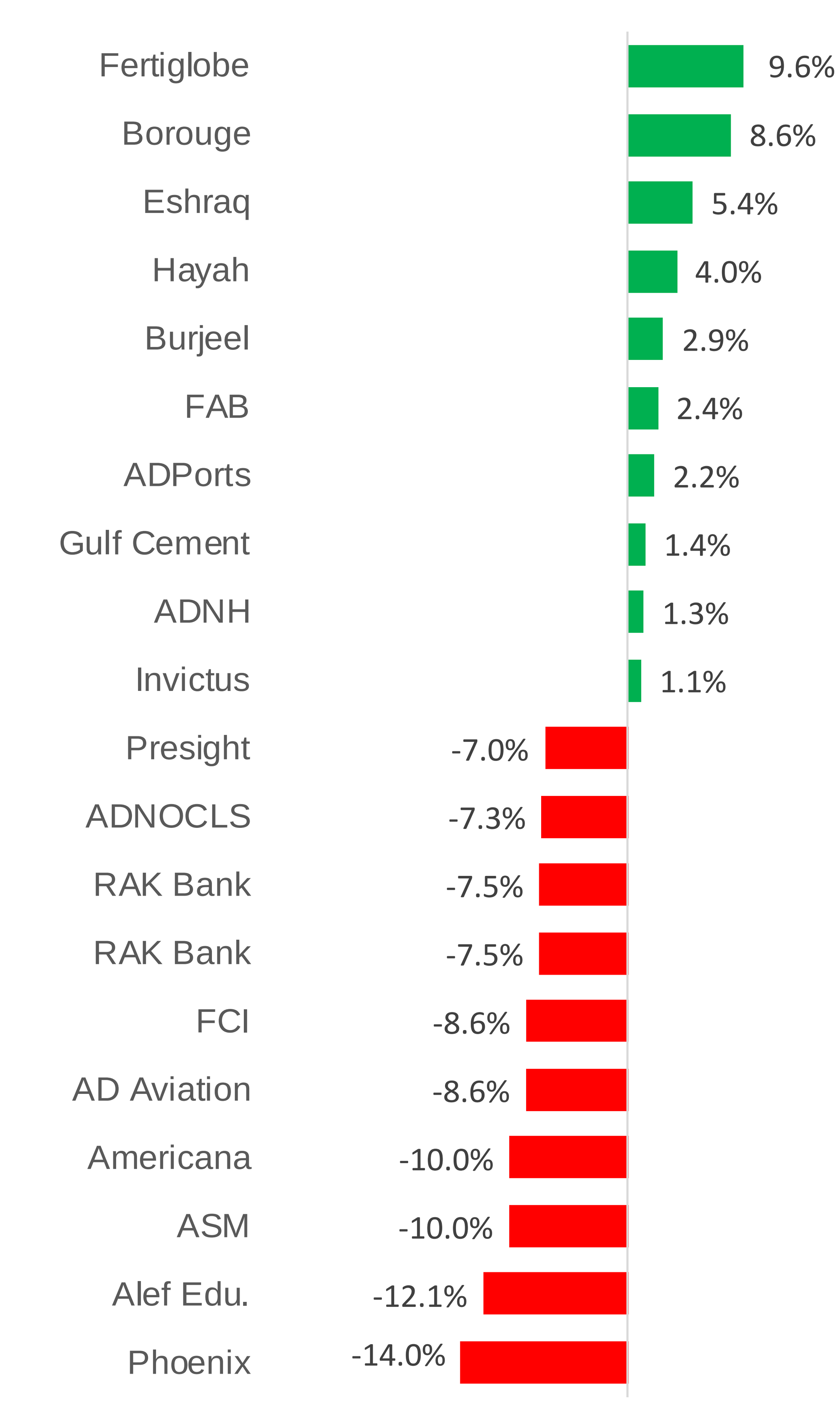
Weekly Market Dashboard

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	Fertiglobe	2.40	9.6%	8.6%	-2.4%	-2.0%	32.2x	4.1x	5.3	32.9	12.8	7.7
2	Borouge	2.66	8.6%	15.7%	6.8%	10.8%	17.6x	4.8x	6.0	102.3	62.4	32.4
3	Eshraq	0.41	5.4%	26.5%	18.1%	31.7%	NA	0.8x	0.0	14.1	12.5	6.8
4	Hayah	1.55	4.0%	-3.1%	39.6%	38.4%	68.9x	2.6x	0.0	0.2	0.1	0.4
5	Burjeel	1.40	2.9%	0.7%	-32.0%	-28.6%	16.2x	3.8x	2.3	7.7	6.2	10.6
6	FAB	13.40	2.4%	-5.9%	-6.6%	-2.5%	9.0x	1.1x	5.7	70.8	77.6	46.5
7	ADPorts	4.24	2.2%	-0.9%	-15.2%	-16.7%	14.7x	0.9x	0.0	6.9	7.1	8.1
8	Gulf Cement	0.71	1.4%	29.1%	29.3%	34.0%	NA	0.6x	0.0	0.5	4.6	1.6
9	ADNH	0.55	1.3%	0.7%	-6.3%	-5.2%	5.2x	0.7x	8.2	7.4	16.3	8.5
10	Invictus	1.88	1.1%	3.3%	-2.6%	-3.1%	12.7x	1.8x	1.5	4.7	4.1	3.3
11	TAQA	3.12	0.0%	2.6%	2.0%	-11.1%	50.4x	3.6x	1.3	7.6	34.6	5.1
12	Multiply	1.62	0.0%	-5.8%	-23.9%	-21.7%	NA	0.6x	0.0	70.1	58.3	36.3
1	Phoenix	0.77	-14.0%	-15.7%	-36.8%	-35.7%	7.9x	1.5x	0.0	21.9	16.4	11.3
2	Alef Edu.	0.94	-12.1%	-11.3%	-17.5%	-18.3%	15.1x	8.9x	6.0	5.6	1.9	2.7
3	ASM	2.79	-10.0%	-5.4%	-31.3%	-23.6%	NA	0.6x	0.0	6.7	9.0	6.3
4	Americana	1.90	-10.0%	-14.0%	-12.8%	-14.0%	26.0x	10.4x	3.1	16.1	13.6	16.4
5	AD Aviation	5.10	-8.6%	-14.4%	-10.5%	-10.1%	4.6x	0.8x	5.7	0.3	0.3	0.5
6	FCI	0.32	-8.6%	-0.6%	36.2%	42.2%	NA	0.5x	0.0	0.3	0.3	0.3
7	RAK Bank	6.19	-7.5%	-8.3%	1.5%	2.3%	6.0x	1.1x	8.1	1.4	1.6	0.6
8	ADNOCLS	4.34	-7.3%	-10.3%	-23.9%	-20.1%	11.3x	1.8x	3.2	28.6	16.6	12.9
9	Presight	1.85	-7.0%	-6.1%	-18.1%	-10.6%	18.9x	2.8x	0.0	12.8	11.3	6.8
10	Julphar	1.22	-6.9%	-6.2%	-17.6%	-6.2%	-	1.8x	0.0	0.7	1.4	3.1
11	Modon	2.61	-6.8%	-7.8%	-24.1%	-21.9%	3.7x	0.9x	0.0	13.0	12.5	13.1
12	NMDC	22.20	-6.0%	-3.9%	-10.1%	-10.2%	6.2x	1.6x	3.8	29.3	25.6	22.7
13	Adnoc Gas	2.98	-5.7%	-2.6%	-14.6%	-15.1%	11.9x	2.5x	5.7	151.2	99.9	237.2
14	Pure Health	2.59	-4.8%	-6.5%	-26.4%	-22.2%	16.6x	1.4x	1.2	10.2	19.8	13.2
15	RAK Ceramics	2.36	-4.5%	-6.0%	-6.7%	-5.2%	10.9x	1.1x	8.3	0.9	0.5	0.5

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

ADX 10 best and worst weekly performers



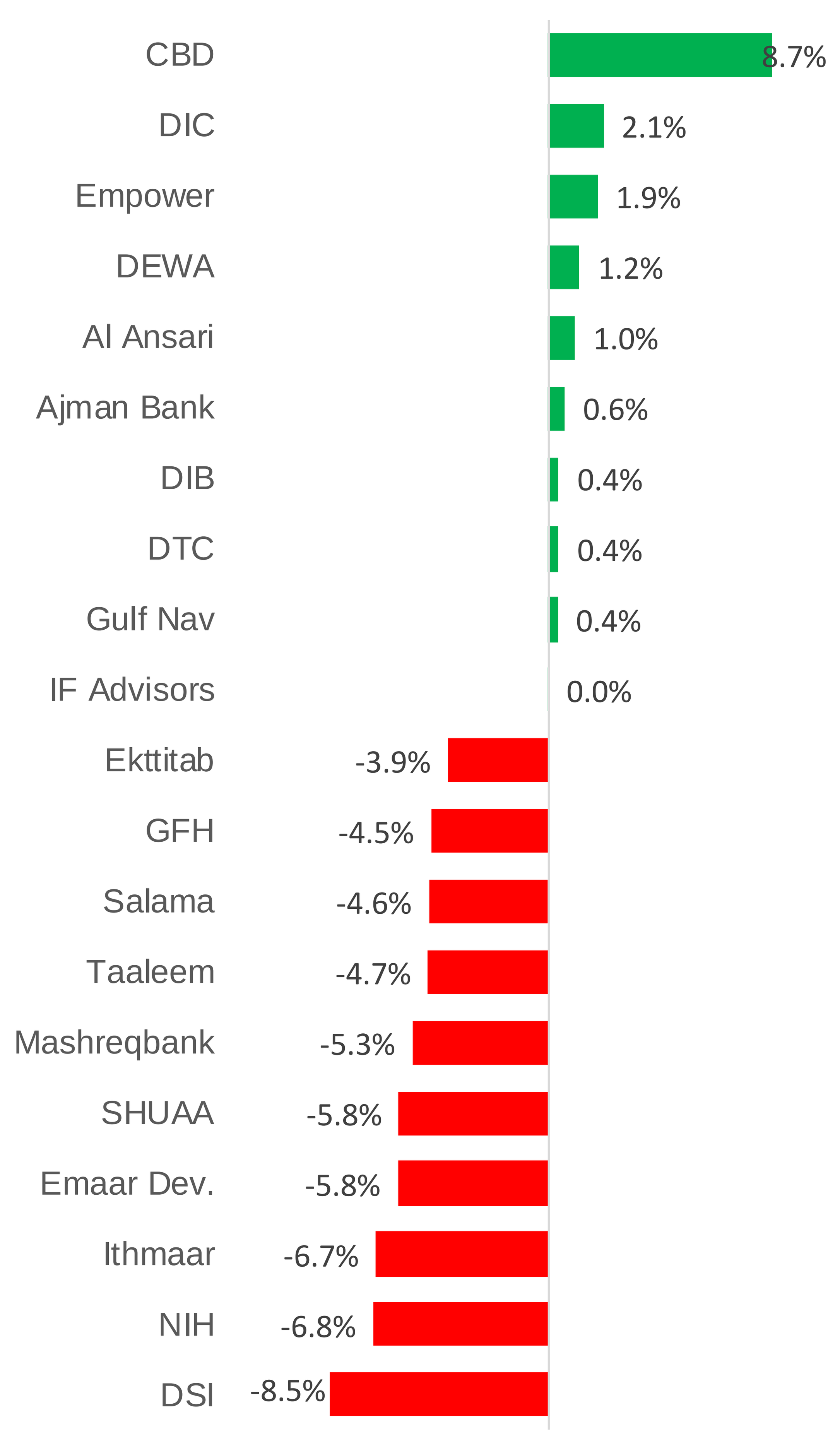
Source: Refinitiv, IS Research. Data as of 10 Apr 25

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	CBD	7.890	8.7%	-1.4%	9.6%	9.9%	7.7x	1.3x	6.8	0.3	0.2	0.3
2	DIC	2.41	2.1%	8.6%	11.6%	11.6%	8.3x	0.7x	7.7	17.7	10.3	8.9
3	Empower	1.61	1.9%	0.0%	-13.4%	-11.5%	17.8x	5.0x	5.4	7.7	9.9	7.2
4	DEWA	2.50	1.2%	0.0%	-12.0%	-12.0%	17.3x	1.4x	5.1	48.5	39.5	32.4
5	Al Ansari	0.98	1.0%	1.2%	-0.8%	-1.6%	17.9x	4.2x	4.3	1.0	0.6	0.4
6	Ajman Bank	1.58	0.6%	-3.7%	-6.0%	-7.6%	10.6x	1.4x	4.6	4.2	4.3	6.1
7	DIB	7.21	0.4%	-1.8%	-1.2%	1.7%	NA	1.0x	6.3	81.7	59.7	55.9
8	DTC	2.44	0.4%	3.0%	-14.7%	-12.2%	18.3x	14.8x	4.6	7.8	6.1	6.5
9	Gulf Nav	5.52	0.4%	4.2%	0.5%	3.8%	NA	11.5x	0.0	12.2	13.7	11.0
10	IF Advisors	5.55	0.0%	6.7%	24.4%	12.6%	23.1x	2.0x	NA	0.0	0.0	0.0
1	DSI	0.30	-8.5%	-9.3%	-14.4%	-13.7%	0.3x	3.2x	0.0	10.9	9.6	8.6
2	NIH	2.20	-6.8%	4.3%	-50.6%	-51.1%	22.7x	1.0x	3.2	0.0	0.0	0.0
3	Ithmaar	0.18	-6.7%	-4.2%	-10.8%	-9.5%	5.8x	5.4x	0.0	1.4	0.8	0.5
4	Emaar Dev.	11.30	-5.8%	-8.1%	-18.1%	-17.5%	5.7x	1.5x	6.3	77.2	62.8	93.1
5	SHUAA	0.21	-5.8%	-4.9%	-20.6%	-6.6%	NA	15.0x	0.0	4.0	2.3	3.3
6	Mashreqbank	234.00	-5.3%	-6.0%	7.3%	7.3%	5.3x	1.3x	9.0	0.4	0.1	0.2
7	Taaleem	3.48	-4.7%	-3.3%	-16.7%	-11.9%	22.5x	2.0x	3.3	0.8	2.2	1.9
8	Salama	0.37	-4.6%	-6.3%	-11.7%	-10.6%	26.6x	1.2x	0.0	0.3	0.2	0.9
9	GFH	1.05	-4.5%	-7.9%	-11.0%	-13.9%	8.9x	1.1x	5.7	5.2	3.9	5.0
10	Ekttitab	0.15	-3.9%	-11.4%	-22.1%	-17.8%	NA	3.1x	0.0	0.4	0.3	0.3

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

DFM 10 best and worst weekly performers



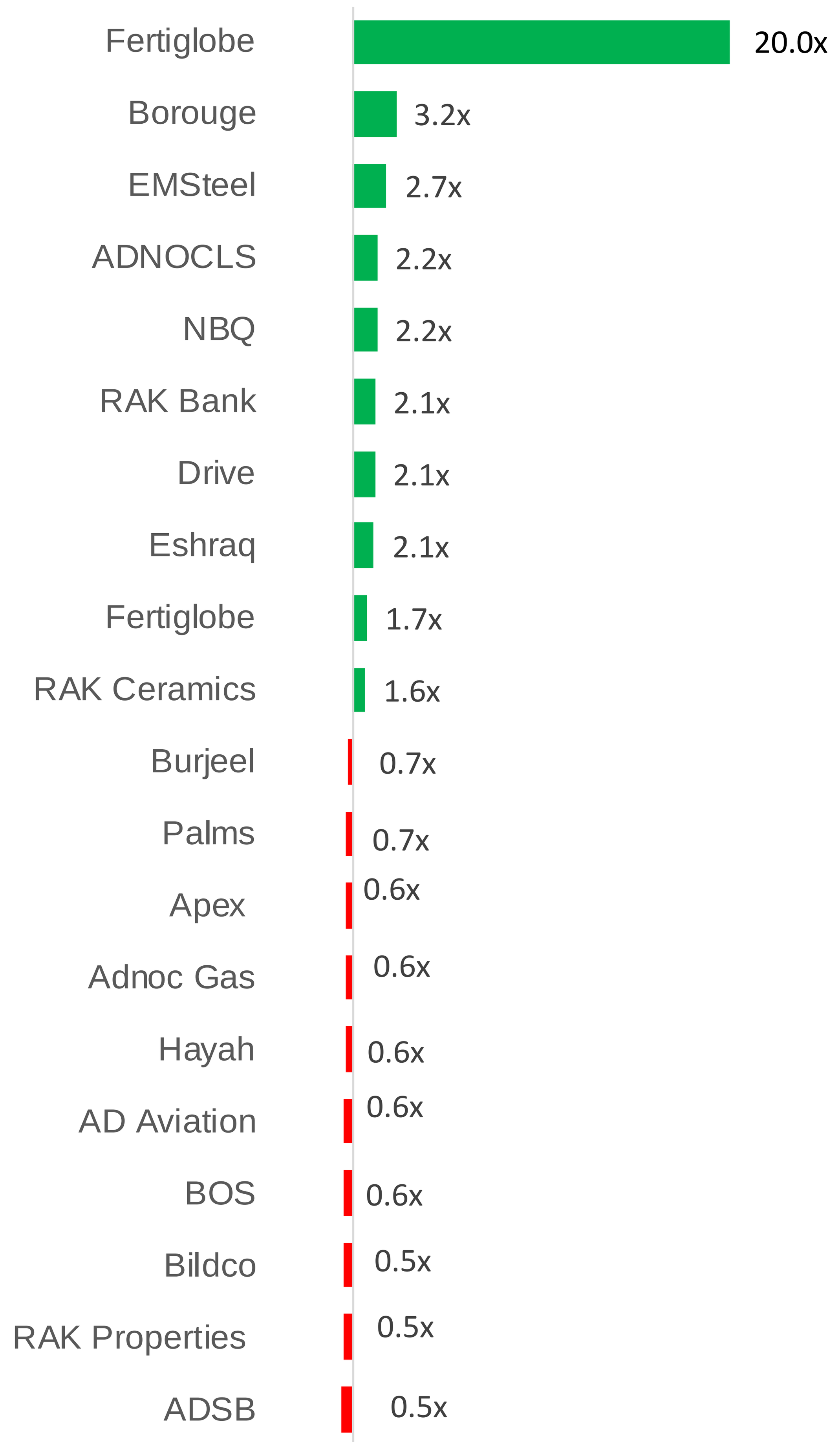
Source: Refinitiv, IS Research. Data as of 10 Apr 25

ADX Top Weekly Turnover Gainers / Losers

Sr.	Name	Price (AED)	Avg. Val. Traded (mln) 1W vs. 3M	1W	1M	3M	Price Returns (%) 1W	1M	3M	Valuations P/E	P/B	Div Yld
1	Fertiglobe	2.40	**20.0x**	33	12.8	7.7	**9.6%**	8.6%	-2.4%	32.2x	4.1x	5.3
2	Borouge	2.66	**3.2x**	102.3	62.4	32.4	**8.6%**	15.7%	6.8%	17.6x	4.8x	6.0
3	EMSteel	1.05	**2.7x**	2.1	1.3	0.8	**-3.7%**	-7.1%	-18.6%	18.0x	0.8x	0.0
4	ADNOCLS	4.34	**2.2x**	28.6	16.6	12.9	**-7.3%**	-10.3%	-23.9%	11.3x	1.8x	3.2
5	NBQ	2.16	**2.2x**	1.4	0.4	0.6	**-0.5%**	-4.4%	-2.7%	8.6x	0.7x	8.3
6	RAK Bank	6.19	**2.1x**	1.4	1.6	0.6	**-7.5%**	-8.3%	1.5%	6.0x	1.1x	8.1
7	Drive	2.45	**2.1x**	0.6	0.3	0.3	**-2.0%**	-9.9%	-11.9%	9.6x	2.1x	6.9
8	Eshraq	0.41	**2.1x**	14.1	12.5	6.8	**5.4%**	26.5%	18.1%	NA	0.8x	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	ADSB	5.28	**0.5x**	1.6	1.1	3.5	**-3.5%**	-11.9%	1.7%	14.4x	3.4x	1.9
2	RAK Properties	1.24	**0.5x**	4.7	5.9	9.2	**-6.8%**	1.6%	8.8%	11x	0.7x	0.0
3	Bildco	0.72	**0.5x**	0.7	0.5	1.3	**-4.7%**	-11.5%	-34.4%	NA	3.1x	0.0
4	BOS	0.93	**0.6x**	0.7	0.7	1.2	**-3.7%**	-4.6%	-0.1%	7x	0.7x	0.0
5	AD Aviation	5.10	**0.6x**	0.3	0.3	0.5	**-8.6%**	-14.4%	-10.5%	4.6x	0.8x	5.7
6	Hayah	1.55	**0.6x**	0.2	0.1	0.4	**4.0%**	-3.1%	39.6%	68.9x	2.6x	0.0
7	Adnoc Gas	2.98	**0.6x**	151.2	99.9	237.2	**-5.7%**	-2.6%	-14.6%	11.9x	2.5x	5.7
8	Apex	3.79	**0.6x**	10.9	6.5	16.8	**-1.0%**	-9.8%	-11.4%	180.8x	6.8x	0.0
9	Palms	6.24	**0.7x**	9.7	15.0	14.6	**-1.3%**	-8.9%	-37.5%	-	1.5x	5.7
10	Burjeel	1.40	**0.7x**	7.7	6.2	10.6	**2.9%**	0.7%	-32.0%	16.2x	3.8x	2.3

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)



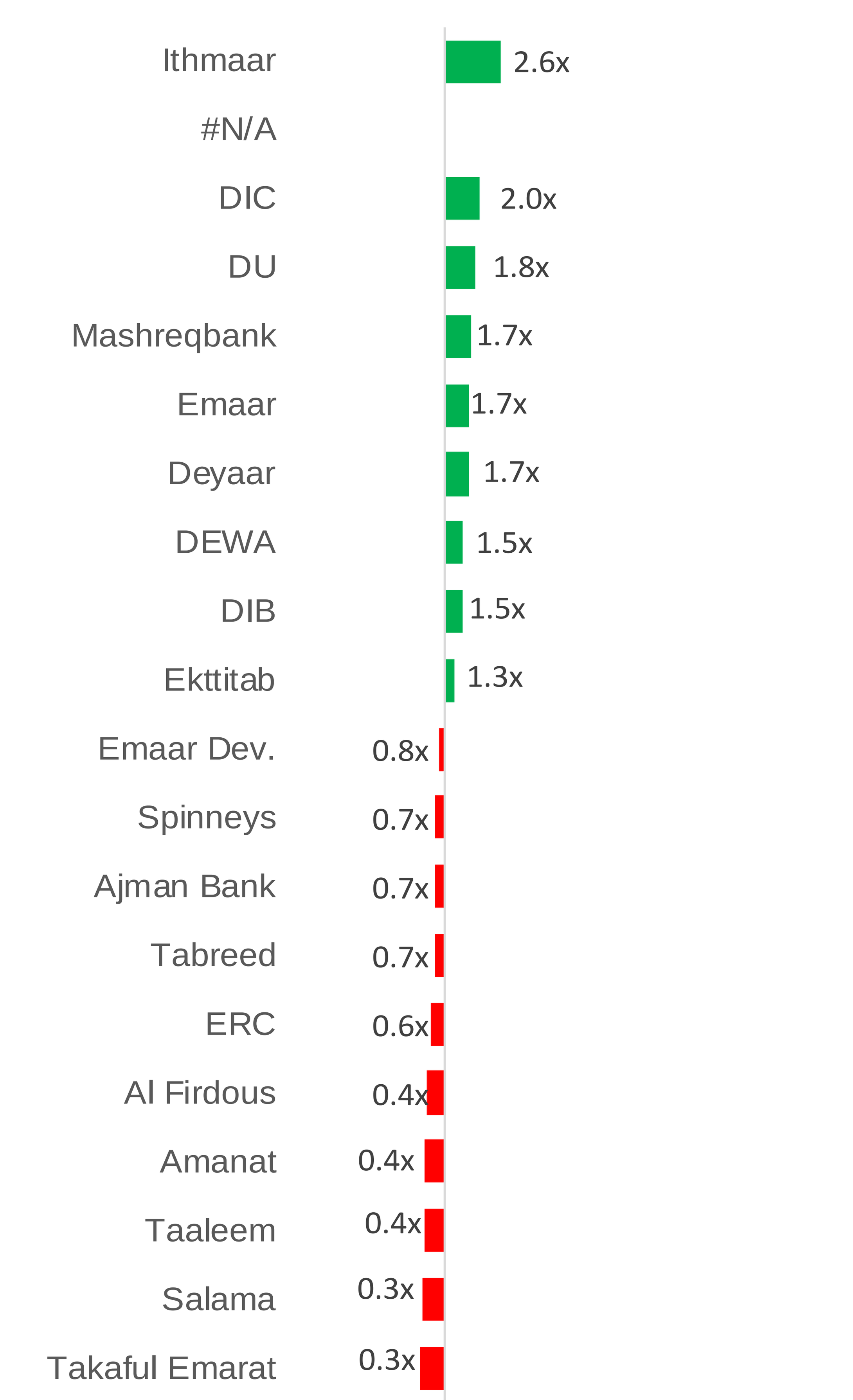
Source: Refinitiv, IS Research. Data as of 10 Apr 25

DFM Top Weekly Turnover Gainers / Losers

Sr.	Name	Price (AED)	Avg. Val. Traded (mln) 1W vs. 3M	1W	1M	3M	Price Returns (%) 1W	1M	3M	Valuations P/E	P/B	Div Yld
1	Ithmaar	0.18	**2.6x**	1.4	0.8	0.5	**-6.7%**	-4.2%	-10.8%	6x	5.4x	0.0
2	Al Ansari	0.98	**2.2x**	1.0	0.6	0.4	**1.0%**	1.2%	-0.8%	17.9x	4.2x	4.3
3	DIC	2.41	**2.0x**	17.7	10.3	8.9	**2.1%**	8.6%	11.6%	8.3x	0.7x	7.7
4	DU	8.00	**1.8x**	9.6	5.8	5.2	**-1.5%**	-0.6%	7.2%	14.6x	3.7x	6.8
5	Mashreqbank	234.00	**1.7x**	0.4	0.1	0.2	**-5.3%**	-6.0%	7.3%	5.3x	1.3x	9.0
6	Emaar	12.05	**1.7x**	337.9	213.4	203.8	**-0.8%**	-6.9%	-5.9%	7.7x	1.2x	8.5
7	Deyaar	0.90	**1.7x**	15.3	7.1	9.2	**-1.4%**	-1.9%	-3.1%	8.2x	0.7x	5.6
8	DEWA	2.50	**1.5x**	48.5	39.5	32.4	**1.2%**	0.0%	-12.0%	17.3x	1.4x	5.1
9	DIB	7.21	**1.5x**	81.7	59.7	55.9	**0.4%**	-1.8%	-1.2%	6.8x	1.0x	6.3
10	Ekttitab	0.15	**1.3x**	0.4	0.3	0.3	**-3.9%**	-11.4%	-22.1%	NA	3.1x	0.0
1	Takaful Emarat	1.24	**0.3x**	1.1	0.5	3.9	**-3.1%**	-2.4%	-7.5%	NA	1.6x	NA
2	Salama	0.37	**0.3x**	0.3	0.2	0.9	**-4.6%**	-6.3%	-11.7%	26.6x	1.2x	0.0
3	Taaleem	3.48	**0.4x**	0.8	2.2	1.9	**-4.7%**	-3.3%	-16.7%	22.5x	2.0x	3.3
4	Amanat	1.09	**0.4x**	0.7	1.1	1.6	**-1.8%**	0.9%	0.9%	18.7x	1.0x	4.3
5	Al Firdous	0.28	**0.4x**	0.3	0.2	0.6	**-2.1%**	-2.1%	-8.7%	39.5x	0.3x	0.0
6	ERC	2.65	**0.6x**	0.5	0.2	0.8	**-3.3%**	-1.5%	-0.7%	85.4x	2.5x	0.0
7	Tabreed	2.60	**0.7x**	1.0	1.1	1.4	**-0.4%**	-1.9%	-12.5%	12.8x	1.2x	6.0
8	Ajman Bank	1.58	**0.7x**	4.2	4.3	6.1	**0.6%**	-3.7%	-6.0%	10.6x	1.4x	4.6
9	Spinneys	1.500	**0.7x**	1.3	0.7	1.8	**-0.7%**	-5.7%	-13.8%	16.9x	16.3x	4.0
10	Emaar Dev.	11.30	**0.8x**	77.2	62.8	93.1	**-5.8%**	-8.1%	-18.1%	5.7x	1.5x	6.3

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

DFM top ADTV gainers and losers (1w vs 3M)



Source: Refinitiv, IS Research. Data as of 10 Apr 25

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	879,609	401.70	418.00	399.40	55.8x	5.9x	-	(0.1)	(0.4)	(1.0)	0.4		
TAQA	Utilities	353,044	3.12	3.51	2.51	50.4x	3.6x	1.3%	3.0	2.6	(10.5)	4.7		
ADNOCGAS	Energy	218,742	2.98	3.69	2.71	11.9x	2.5x	5.2%	(12.8)	(18.3)	(18.8)	(8.7)	BUY	3.72
FAB	Financials	146,405	13.40	14.76	11.46	9.0x	1.1x	5.6%	(7.5)	(7.5)	(3.5)	(0.7)	BUY	15.00
EAND	Comm. Serv.	141,235	16.20	19.00	14.90	13.1x	3.1x	5.1%	(2.8)	(0.9)	(0.5)	(11.6)	BUY	20.00
DEWA	Utilities	121,000	2.50	2.89	2.20	17.3x	1.4x	5.0%	(4.3)	(14.8)	(14.8)	1.3		
ENBD	Financials	120,331	19.15	22.85	15.45	5.4x	1.0x	5.2%	(8.4)	(11.8)	(11.2)	8.5	HOLD	20.20
Alpha Dhabi	Industrials	108,200	10.64	15.80	9.90	12.3x	2.0x	1.9%	(0.7)	(8.6)	(9.1)	(29.3)		
Emaar Pro.	Real Estate	104,298	12.05	14.45	7.37	7.7x	1.2x	8.3%	(13.9)	(7.8)	(8.2)	38.8		
Borouge	Materials	79,352	2.66	2.74	2.28	17.6x	4.8x	5.9%	11.9	6.0	10.0	8.6	BUY	2.95
ADNOC Drill	Energy	76,640	4.90	6.01	3.78	16.0x	5.5x	3.7%	(6.1)	(11.9)	(10.1)	18.6	BUY	6.30
ADCB	Financials	73,199	10.12	12.60	7.61	8.4x	1.0x	5.8%	(6.7)	(5.3)	(4.0)	18.9	UR	UR
Aldar	Real Estate	59,756	7.74	9.48	5.13	10.9x	1.6x	2.4%	(11.6)	(1.6)	(1.0)	38.7		
ADIB	Financials	56,804	16.00	18.08	10.58	10.5x	2.1x	5.2%	(11.9)	5.2	13.2	38.9	UR	UR
DIB	Financials	51,409	7.21	7.93	5.49	6.8x	1.0x	6.2%	(4.7)	(2.7)	0.1	23.3	UR	UR
Mashreq	Financials	46,943	234.00	269.00	165.00	5.3x	1.3x	9.0%	(8.6)	7.3	7.3	33.7		
Emaar Dev.	Real Estate	43,200	11.30	14.90	7.08	5.7x	1.5x	6.0%	(15.3)	(21.7)	(21.2)	25.0		
ADNOC Dist.	Cons. Disc.	39,500	3.21	3.82	2.95	16.3x	13.2x	6.4%	(7.3)	(8.7)	(10.2)	(11.5)	BUY	4.55
Salik	Industrials	38,025	5.10	5.89	3.14	27.3x	34.9x	3.1%	1.0	(4.5)	(6.1)	38.1		
DU	Comm. Serv.	36,263	8.00	9.23	5.51	14.6x	3.7x	6.8%	-	7.2	6.8	43.1	HOLD	8.06
ADNOCLS	Energy	31,518	4.34	5.90	3.83	11.3x	1.8x	3.1%	(13.9)	(25.3)	(21.5)	6.2	HOLD	6.10
Pure Health	Health Care	28,333	2.59	4.47	2.43	16.6x	1.4x	1.2%	(16.9)	(27.6)	(23.4)	(33.9)		
Fertiglobe	Materials	23,078	2.40	4.22	2.53	NA	NA	5.0%	5.8	(6.7)	(6.1)	(28.4)	BUY	3.36
AD Ports	Industrials	20,258	4.24	5.99	3.72	14.7x	0.9x	-	(6.6)	(20.4)	(21.8)	(29.3)	BUY	7.40
NMDC	Industrials	18,475	22.20	28.95	20.54	6.2x	1.6x	3.7%	(10.7)	(11.4)	(11.5)	(12.1)		
Multiply	Industrials	18,144	1.62	2.95	1.46	NULL	0.6x	-	(6.4)	(23.9)	(21.7)	(31.4)		
Empower	Utilities	16,000	1.61	2.04	1.44	17.8x	5.0x	5.3%	(0.6)	(14.0)	(12.1)	(1.8)	BUY	1.94
Americana	Cons. Disc.	15,163	1.90	3.40	1.78	26.0x	10.4x	2.9%	(20.0)	(17.4)	(18.6)	(46.0)		
Air Arabia	Industrials	14,233	3.07	3.61	2.22	9.7x	1.8x	8.1%	(12.1)	(2.2)	(1.0)	8.2		
LuLu Retail Holding	Cons. Stap.	12,085	1.21	2.06	1.10	15.2x	3.3x	2.5%	(10.0)	(42.1)	(38.4)	NULL	BUY	2.60
DIC	Industrials	9,992	2.41	2.40	1.93	8.3x	0.7x	5.2%	5.4	8.8	8.8	1.7		
Presight	IT	9,927	1.85	2.80	1.69	18.9x	2.8x	-	(15.7)	(21.7)	(14.5)	(21.0)	BUY	3.08
DFM	Financials	9,840	1.26	1.63	1.16	26.1x	1.2x	2.4%	(8.9)	(21.2)	(18.0)	(15.2)		
Tabreed	Utilities	7,312	2.60	3.44	2.49	12.8x	1.2x	6.0%	(6.9)	(13.5)	(14.3)	(14.6)	BUY	3.97
Space42	IT	7,238	1.54	2.96	1.35	25.3x	1.1x	-	(0.7)	(27.3)	(24.0)	(42.0)		
Burjeel	Health Care	6,871	1.40	3.11	1.21	16.2x	3.8x	2.1%	(11.4)	(35.9)	(32.7)	(56.7)	BUY	3.69
Dana Gas	Energy	5,275	0.76	0.83	0.61	9.5x	0.6x	-	(1.8)	3.7	7.0	13.9	BUY	1.05
Phoenix	IT	4,887	0.77	2.27	0.71	7.9x	1.5x	-	-	-	-	-		
GFH	Financials	4,110	1.10	1.30	0.94	8.9x	1.1x	5.5%	(7.9)	(11.0)	(11.0)	5.5		
Aramex	Industrials	4,070	2.66	2.93	2.10	30.0x	1.6x	-	(0.4)	23.6	26.4	13.0		
Ghitha	Cons. Stap.	3,764	16.88	40.00	14.58	1.4x	0.7x	-	(24.0)	(35.3)	(35.1)	(58.2)		
ADNIC	Financials	3,506	6.17	6.98	5.30	8.4x	1.1x	7.3%	1.2	(1.4)	0.8	1.3		
Agthia	Cons. Stap.	3,391	4.14	8.19	3.83	11.6x	1.2x	5.0%	(13.2)	(35.0)	(37.2)	(27.1)	HOLD	6.70
ASM	Industrials	2,790	2.79	5.51	2.65	NULL	0.6x	-	(7.0)	(31.3)	(23.6)	(49.1)		
Amanat	Financials	2,700	1.09	1.22	1.01	18.7x	1.0x	4.6%	-	-	(3.6)	1.9		
RAK Cer.	Industrials	2,405	2.36	2.77	2.23	10.9x	1.1x	8.5%	(5.1)	(4.3)	(2.8)	(9.0)		
E7	Industrials	2,162	1.03	1.30	0.93	8.8x	1.1x	-	1.0	-	(4.6)	(12.1)	BUY	1.53
Invictus	Financials	2,139	1.88	2.58	1.65	12.7x	1.8x	2.1%	2.7	(1.0)	(1.5)	(25.7)		
ESG	Industrials	2,045	8.10	13.90	6.80	9.1x	0.9x	-	2.0	(13.2)	(15.8)	(31.4)		
Palms Sports	Comm. Serv.	876	6.24	12.74	5.60	8.0x	1.5x	5.3%	(4.3)	(41.5)	(36.0)	(53.3)		
RPM	Health Care	852	4.19	4.58	3.45	15.9x	3.5x	2.4%	4.7	3.9	(1.2)	(1.8)		
Easy Lease	Industrials	848	28.94	43.90	24.00	29.1x	4.5x	-	(3.9)	(25.6)	(13.3)	(10.2)		

International Securities
an IHC company

Equity Research
Weekly Market Dashboard

UAE Foreign Flows (sorted by weekly flows)

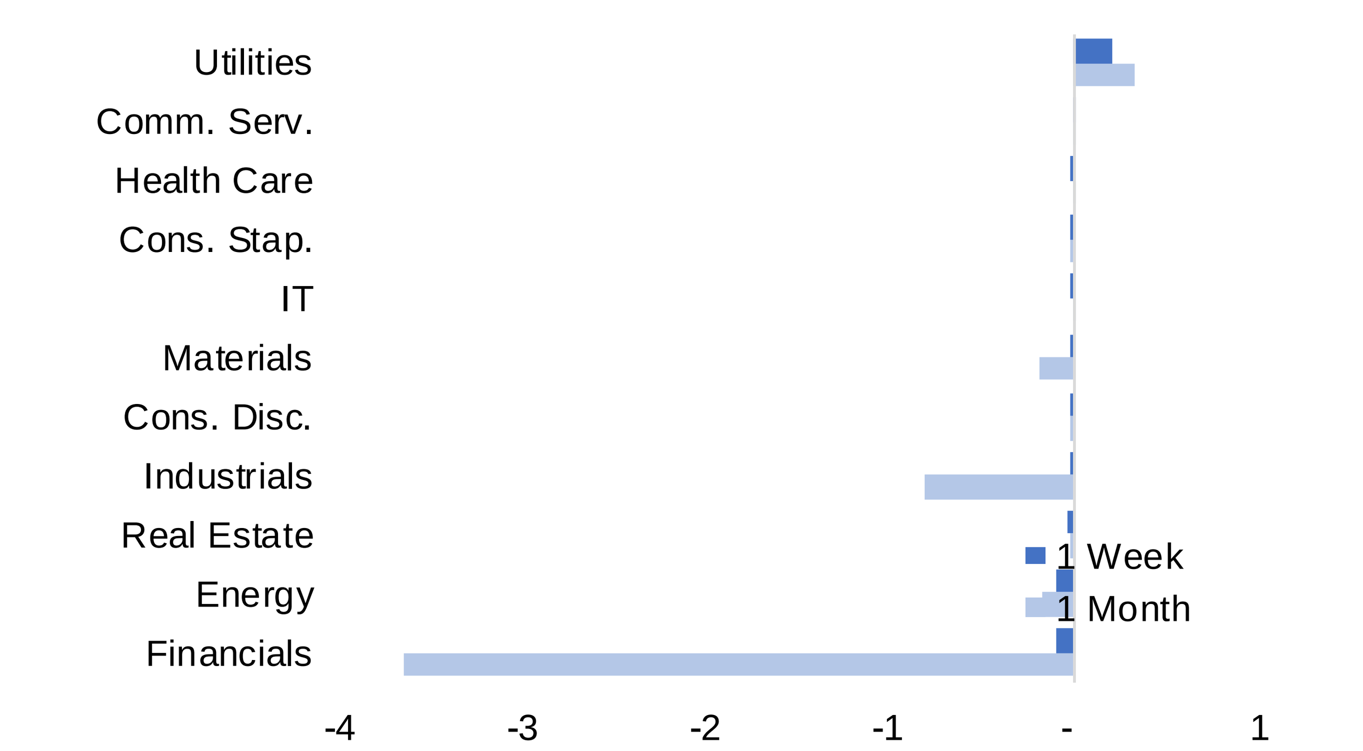
Company	Price (AED)	Mcap (AED bln)	Est. Foreign Flows (AED mln)				Est. shares bought/(sold) by the Foreigners (mln)			
			1Wk	1M	3M	YTD	1Wk	1M	3M	YTD
Dewa	2.50	125.0	234.3	345.9	485.6	571.1	95.0	140.0	195.0	225.0
Salik	5.10	38.3	61.4	157.7	208.8	221.1	12.0	30.8	39.8	42.0
ADIB	16.00	58.1	11.4	40.7	330.1	322.9	0.7	2.4	20.3	19.8
Emaar	12.05	106.5	9.4	83.3	286.4	(52.1)	0.9	6.2	21.2	(5.3)
DFM	1.26	10.1	5.9	17.5	44.3	64.0	4.8	13.6	32.8	45.6
ALPHADHABI	10.64	106.4	3.6	7.6	(31.4)	(12.2)	0.4	0.7	(2.9)	(1.3)
Borouge	2.66	80.0	3.0	(149.0)	(456.8)	(434.7)	0.8	(62.7)	(193.2)	(184.2)
Taleem	3.48	3.5	2.4	1.0	11.8	19.2	0.7	0.3	3.3	5.1
PUREHEALTH	2.59	28.8	1.8	2.8	4.7	35.0	0.7	1.0	1.5	10.4
PHX	0.77	4.6	1.8	4.6	(31.4)	(29.3)	2.2	5.3	(25.5)	(23.7)
ADPORTS	4.24	21.6	1.4	18.5	(62.4)	(67.7)	0.3	4.4	(12.5)	(13.5)
ADCB	10.12	74.1	1.2	123.7	538.7	586.8	0.1	11.6	48.3	52.7
ASM	2.79	2.8	0.5	2.4	(2.9)	(0.1)	0.2	0.8	(0.7)	0.0
FAB	13.40	148.0	0.0	0.0	(19.7)	(19.7)	0.0	0.0	(1.4)	(1.4)
Aramex	2.66	3.9	(0.4)	3.8	69.5	81.2	(0.1)	1.3	24.7	29.4
GHITHA	16.88	4.1	(0.5)	(1.1)	5.4	5.5	(0.0)	(0.1)	0.2	0.2
Al Ansari	0.98	7.4	(0.7)	(1.4)	(2.2)	(1.4)	0.0	0.0	22.9	94.2
Tabreed	2.60	7.4	(0.7)	(2.3)	(9.6)	(10.5)	(0.3)	(0.9)	(3.4)	(3.7)
AGTHIA	4.14	3.4	(0.8)	(8.5)	(32.0)	(40.8)	(0.2)	(2.0)	(6.8)	(8.2)
Amanat	1.09	2.7	(1.4)	(0.0)	31.3	34.8	(1.3)	0.0	28.7	32.0
Burjeel	1.40	7.3	(1.7)	0.6	(54.1)	(38.5)	(1.3)	0.3	(34.8)	(27.3)
RAKCEC	2.36	2.3	(1.7)	(0.1)	47.7	48.6	(0.7)	(0.1)	18.3	18.6
ADNH	0.55	6.9	(3.7)	82.4	288.5	324.1	(7.0)	155.4	511.1	572.9
Emaar Dev.	11.30	45.2	(4.5)	(24.2)	166.1	144.4	(0.4)	(2.0)	12.4	10.8
NMDC	22.20	18.7	(4.6)	1.8	45.6	50.8	(0.2)	0.0	1.8	2.0
Presight	1.85	10.4	(4.8)	(3.8)	24.1	32.1	(2.7)	(2.2)	9.6	13.3
ADNOCLS	4.34	32.1	(4.8)	(3.7)	(101.6)	(87.4)	(1.1)	(0.9)	(19.5)	(17.0)
DANA	0.76	5.3	(7.2)	3.8	18.5	19.8	(9.5)	4.3	23.7	25.8
ADNOCDIST	3.21	40.1	(7.7)	(72.4)	(81.1)	(105.5)	(2.4)	(21.3)	(23.5)	(30.6)
FERTIGLB	2.40	19.9	(10.3)	(18.5)	0.2	4.6	(4.6)	(8.4)	(0.7)	1.1
AMR	1.90	16.0	(11.6)	(23.5)	38.5	33.9	(6.0)	(11.7)	12.0	9.8
ADNOCDRILL	4.90	78.4	(14.4)	(29.3)	(114.3)	(86.4)	(3.0)	(6.0)	(22.4)	(17.5)
Air Arabia	3.07	14.3	(18.2)	(23.3)	(169.0)	(169.0)	(6.1)	(7.5)	(50.9)	(50.9)
DTC	2.44	6.1	(18.7)	(38.0)	(67.0)	(46.2)	(7.8)	(15.5)	(26.5)	(19.2)
EMPOWER	1.61	16.1	(19.3)	(9.5)	8.7	1.3	(12.0)	(6.0)	7.0	3.0
Modon	2.61	42.7	(24.0)	4.0	47.0	35.2	(8.8)	1.0	13.8	10.3
ALDAR	7.74	60.9	(31.0)	5.1	818.5	835.8	(4.0)	0.2	93.7	95.8
Multiply	1.62	18.1	(32.0)	(28.0)	14.4	11.5	(20.4)	(18.7)	1.5	0.2
DIB	7.21	52.2	(34.1)	114.1	343.5	312.4	(5.1)	15.2	45.6	41.3
Emirates NBD	19.15	121.0	(71.7)	(71.0)	13.9	0.7	(3.8)	(3.8)	0.0	(0.6)
ADNOCGAS	2.98	228.7	(72.2)	(145.2)	7,454.5	7,449.4	(25.2)	(48.1)	2,149.9	2,148.4

Source: ADX, DFM, Refinitiv, IS Research. Data as of 10 April 2025

Company	Mcap (AED bln)	Est. Foreign Fund Flows (AED mln)			
		1Wk	1M	3M	YTD
Utilities	476.5	214.3	334.2	484.6	561.9
Comm. Serv.	239.7	4.0	11.4	89.1	89.4
Health Care	55.9	(0.1)	1.3	(59.5)	(17.2)
Cons. Stap.	21.6	(1.5)	(10.3)	(25.4)	(33.6)
IT	28.7	(3.4)	6.9	10.1	20.9
Materials	123.6	(19.8)	(188.5)	(446.8)	(422.3)
Cons. Disc.	85.3	(21.1)	(13.7)	249.7	263.5
Industrials	1,286.4	(23.3)	(817.5)	(920.8)	(734.2)
Real Estate	210.6	(39.7)	(22.4)	1,244.4	928.8
Energy	327.6	(93.8)	(170.7)	7,358.8	7,382.8
Financials	665.8	(97.4)	(3,667.5)	(2,578.6)	(2,631.4)
Total	**3,522**	**(81.9)**	**(4,536.7)**	**5,405.5**	**5,408.7**

Source: ADX, DFM, Refinitiv, IS Research. Data as of 10 April 2025

Est. Foreign Fund Flows (AED Bln)



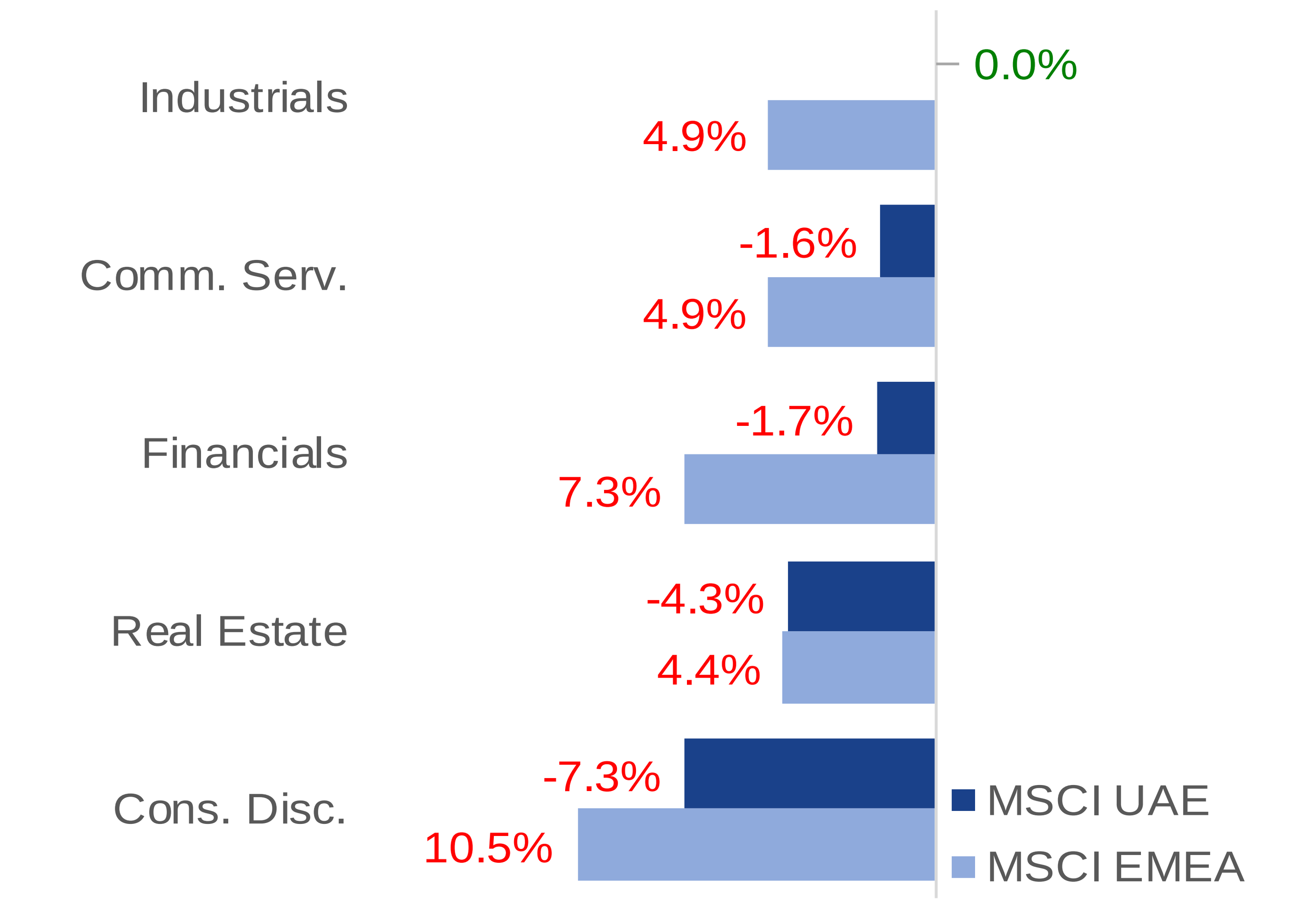
Source: ADX, DFM, Refinitiv, IS Research

MSCI Sector Performance

Name	Mcap (USD bn)	Price Returns (%) 1W	1M	3M	YTD	Valuations P/E	P/B	EV / EBITDA	ADTV (USD mln) 1W	1M	3M
MSCI UAE	**91.0**	**-2.9%**	**-7.7%**	**-7.0%**	**-5.0%**	**7.6x**	**1.4x**	**5.0x**	**272**	**227**	**215**
Comm. Serv.	7.7	-1.6%	-5.1%	-0.1%	-0.5%	4.0x	1.5x	3.4x	14	13	11
Cons. Disc.	3.8	-7.3%	-10.8%	-12.1%	-13.3%	17.1x	11.3x	8.6x	8	7	9
Financials	45.5	-1.7%	-7.0%	-6.8%	-3.0%	7.2x	1.2x	-	88	82	78
Industrials	1.7	0.0%	-1.2%	-26.4%	-21.7%	23.4x	0.7x	-	18	15	13
Real Estate	32.2	-4.3%	-9.9%	-7.8%	-6.6%	8.6x	1.3x	3.2x	130	96	89
MSCI EMEA	**926.2**	**-6.7%**	**-7.8%**	**-2.6%**	**-2.2%**	**12.4x**	**1.6x**	**9.5x**	**5,214**	**4,714**	**4,278**
Comm. Serv.	73.5	-4.9%	-5.0%	3.4%	4.0%	15.6x	2.2x	5.3x	296	258	241
Cons. Disc.	64.8	-10.5%	-11.9%	5.8%	-3.2%	27.8x	2.4x	18.4x	373	301	266
Cons. Stap.	40.6	-3.5%	-8.9%	-7.8%	-8.5%	25.1x	3.5x	11.0x	284	295	268
Energy	66.2	-5.0%	-4.4%	-3.8%	-3.4%	11.3x	1.6x	5.2x	275	267	238
Financials	447.9	-7.3%	-9.6%	-4.0%	-3.4%	9.8x	1.5x	-	2,285	1,935	1,747
Health Care	15.8	-6.5%	-6.8%	-10.7%	-7.6%	14.9x	2.1x	9.6x	72	56	50
Industrials	30.2	-4.9%	-8.1%	-4.8%	-3.3%	17.2x	1.2x	5.7x	654	814	730
IT	7.5	-7.4%	-7.4%	-19.4%	-15.2%	32.4x	11.8x	24.2x	40	42	43
Materials	107.1	-6.8%	-2.0%	3.8%	8.4%	21.4x	1.6x	5.5x	687	578	540
Real Estate	43.1	-4.4%	-8.3%	-5.7%	-4.7%	9.9x	1.2x	4.7x	179	126	117
Utilities	29.6	-6.1%	-1.8%	-5.5%	-5.8%	31.9x	1.7x	8.9x	76	57	50
MSCI EM	**7,083.2**	**-9.9%**	**-10.7%**	**-6.0%**	**-7.6%**	**13.4x**	**1.6x**	**8.2x**	**105,681**	**96,336**	**90,056**
Comm. Serv.	734.6	-9.3%	-11.1%	9.4%	2.8%	20.5x	2.8x	9.1x	6,458	5,486	5,347
Cons. Disc.	999.0	-11.4%	-14.0%	2.5%	-1.5%	15.5x	2.1x	7.6x	15,892	14,106	12,547
Cons. Stap.	368.6	-3.0%	-0.1%	1.5%	0.0%	22.4x	3.1x	9.8x	6,700	5,234	4,357
Energy	319.6	-8.4%	-5.0%	-7.7%	-7.4%	10.2x	1.2x	3.9x	3,364	2,573	2,332
Financials	1,758.6	-7.7%	-6.2%	-1.5%	-3.7%	8.8x	1.1x	-	18,601	16,330	14,779
Health Care	242.9	-9.5%	-5.5%	-4.8%	-6.9%	33.0x	3.0x	14.9x	5,618	4,420	3,854
Industrials	454.9	-8.0%	-9.0%	-6.3%	-7.7%	14.7x	1.6x	7.2x	11,203	11,580	10,834
IT	1,463.0	-15.0%	-19.9%	-23.1%	-22.0%	16.4x	2.3x	6.4x	25,002	25,617	26,174
Materials	419.1	-9.0%	-7.5%	-2.2%	-2.5%	17.1x	1.3x	6.0x	8,482	7,578	6,665
Real Estate	122.1	-6.5%	-7.4%	-2.7%	-6.9%	16.3x	1.0x	8.7x	1,275	1,082	1,077
Utilities	200.8	-6.1%	0.6%	1.5%	-3.4%	12.8x	1.4x	7.4x	3,086	2,330	2,090

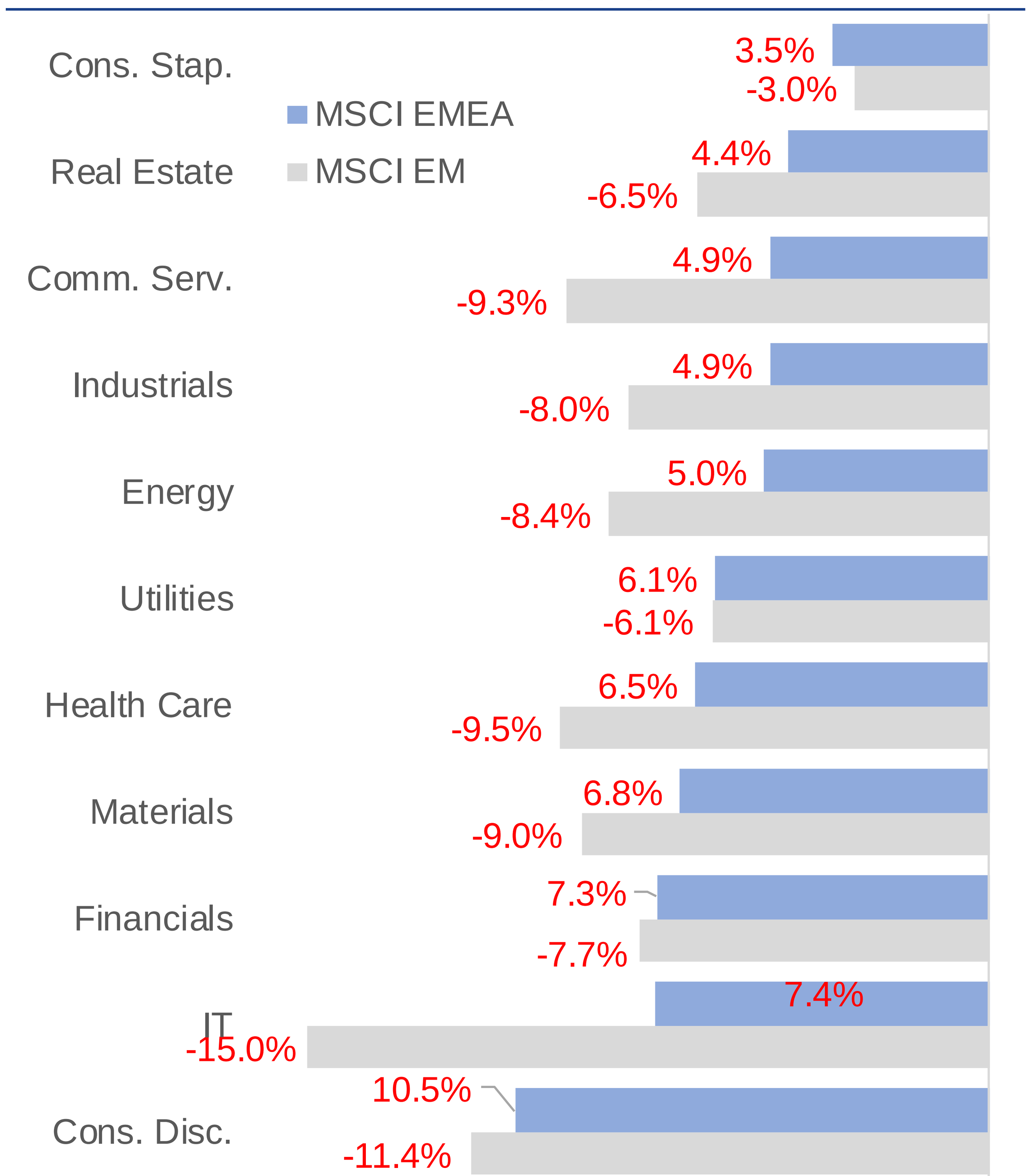
Source: MSCI, Bloomberg, IS Research. Data as of 10 Apr 25

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 (%)			Valuations			ADTV (USD mln)		
					1W	1M	YTD	P/E	P/B	Div Yld (%)	1W	1M	3M
1	Fertiglobe	UAE	AED	2.4	**9.6%**	8.6%	-2.0%	32.2x	4.1x	5.3	9.0	3.5	2.1
2	Borouge	UAE	AED	2.7	**8.6%**	15.7%	10.8%	17.6x	4.8x	6.0	27.8	17.0	8.8
3	Gulf Cable	Kuwait	KWf	2,117.0	**7.0%**	9.7%	17.6%	21.2x	1.6x	3.1	3.0	2.1	1.7
4	Investment Hold. Gr.	Qatar	QAR	2.5	**6.2%**	30.7%	46.9%	23.1x	1.8x	0.0	9.9	8.1	5.9
5	Eshraq	UAE	AED	0.4	**5.4%**	26.5%	31.7%	NA	0.8x	0.0	3.8	3.4	1.9
6	Qatar Insurance	Qatar	QAR	1.9	**3.8%**	-2.5%	-10.1%	11.2x	0.7x	5.3	1.9	0.8	0.4
7	Burjeel	UAE	AED	1.4	**2.9%**	0.7%	-28.6%	16.2x	3.8x	2.3	2.1	1.7	2.9
8	Dr SAH M. Ser.	KSA	SAR	288.0	**2.9%**	9.3%	2.7%	41.1x	13.3x	1.8	25.7	16.5	14.8
9	Doha Bank	Qatar	QAR	2.0	**2.7%**	-0.9%	-0.9%	7.2x	0.4x	5.1	3.1	2.1	1.3
10	FAB	UAE	AED	13.4	**2.4%**	-5.9%	-2.5%	9.0x	1.1x	5.7	19.3	21.1	12.7
11	ADPorts	UAE	AED	4.2	**2.2%**	-0.9%	-16.7%	14.7x	0.9x	0.0	1.9	1.9	2.2
12	DIC	UAE	AED	2.4	**2.1%**	8.6%	11.6%	8.3x	0.7x	7.7	4.8	2.8	2.4
13	Empower	UAE	AED	1.6	**1.9%**	0.0%	-11.5%	17.8x	5.0x	5.4	2.1	2.7	2.0
14	Vodafone Qatar	Qatar	QAR	2.0	**1.8%**	2.4%	9.3%	14.1x	1.7x	6.1	3.4	2.1	2.6
15	Gulf Cement	UAE	AED	0.7	**1.4%**	29.1%	34.0%	NA	0.6x	0.0	0.1	1.3	0.4
16	Al Meera	Qatar	QAR	15.3	**1.4%**	3.0%	5.4%	17.1x	1.9x	5.6	1.4	0.9	0.5
17	ADNH	UAE	AED	0.6	**1.3%**	0.7%	-5.2%	5.2x	0.7x	8.2	2.0	4.4	2.3
18	Qatar First Bank	Qatar	QAR	1.3	**1.3%**	4.3%	-6.3%	11.1x	1.1x	4.0	0.8	0.6	0.9
19	DEWA	UAE	AED	2.5	**1.2%**	0.0%	-12.0%	17.3x	1.4x	5.1	13.2	10.8	8.8
20	Saudi Ind. Inv.	KSA	SAR	15.4	**1.2%**	-1.8%	-8.0%	56.2x	1.1x	0.0	7.7	5.9	5.9
21	Invictus	UAE	AED	1.9	**1.1%**	3.3%	-3.1%	12.7x	1.8x	1.5	1.3	1.1	0.9
22	NM Telecom	Kuwait	KWf	1,140.0	**1.1%**	1.3%	7.0%	11.6x	1.0x	7.9	0.6	0.2	0.3
23	Al Ansari	UAE	AED	1.0	**1.0%**	1.2%	-1.6%	17.9x	4.2x	4.3	0.3	0.2	0.1
24	Al Salam Bank	Bahrain	BHD	0.2	**1.0%**	-2.2%	6.4%	10.1x	1.0x	2.8	0.2	1.8	0.7
25	Baladna Food	Qatar	QAR	1.2	**0.9%**	1.9%	-5.5%	12.8x	1.0x	5.7	5.9	4.7	3.9
1	Phoenix	UAE	AED	0.8	**-14.0%**	-15.7%	-35.7%	7.9x	1.5x	0.0	6.0	4.5	3.1
2	Alef Edu.	UAE	AED	0.9	**-12.1%**	-11.3%	-18.3%	NA	8.9x	6.0	1.5	0.5	0.7
3	Saudi RE Co.	KSA	SAR	21.2	**-11.7%**	-13.1%	-16.2%	34.9x	1.5x	NA	7.4	4.3	3.8
4	Jabal Omar Dev	KSA	SAR	22.8	**-11.5%**	-9.3%	10.9%	126.9x	1.9x	NA	32.8	19.4	25.9
5	NMDC Energy	UAE	AED	2.3	**-11.3%**	-18.0%	-19.1%	NA	2.1x	6.3	1.3	0.7	0.8
6	ASM	UAE	AED	2.8	**-10.0%**	-5.4%	-23.6%	NA	0.6x	0.0	1.8	2.4	1.7
7	Americana	UAE	AED	1.9	**-10.0%**	-14.0%	-14.0%	26.0x	10.4x	3.1	4.4	3.7	4.5
8	SAIC	KSA	SAR	27.8	**-9.9%**	-13.0%	-21.2%	4.8x	1.3x	3.8	9.1	5.3	6.2
9	Southern P Cement	KSA	SAR	30.9	**-8.8%**	-1.6%	-10.4%	19.6x	1.3x	3.7	1.6	0.7	0.8
10	Banque S. Fransi	KSA	SAR	16.7	**-8.5%**	-0.5%	5.6%	9.6x	0.9x	5.9	18.4	15.6	12.3
11	DSI	UAE	AED	0.3	**-8.5%**	-9.3%	-13.7%	0.3x	3.2x	0.0	3.0	2.6	2.4
12	Al-Andalus Property Co	KSA	SAR	21.7	**-8.1%**	-13.4%	-10.2%	NA	1.9x	1.2	0.3	0.3	0.7
13	Saudi B. Bank	KSA	SAR	33.9	**-8.0%**	-3.4%	0.6%	8.6x	1.0x	6.2	32.4	18.5	17.3
14	Yamama Cement	KSA	SAR	36.8	**-7.8%**	1.1%	5.0%	17.3x	1.5x	2.8	6.8	4.1	3.2
15	Taiba Investments	KSA	SAR	43.1	**-7.7%**	-9.2%	4.7%	32.2x	1.6x	1.6	3.5	2.9	5.6
16	RAK Bank	UAE	AED	6.2	**-7.5%**	-8.3%	2.3%	6.0x	1.1x	8.1	0.4	0.4	0.2
17	Middle E. Health	KSA	SAR	62.0	**-7.5%**	-10.8%	-9.8%	19.2x	3.3x	0.0	7.7	4.7	6.7
18	Makkah Cons.	KSA	SAR	100.0	**-7.4%**	-8.1%	2.8%	48.4x	4.9x	1.2	5.6	4.7	7.0
19	Knowledge E. City	KSA	SAR	13.1	**-7.4%**	-2.7%	-12.3%	NA	1.4x	NA	2.3	1.6	3.1
20	Oman Int. Dev.	Oman	OMR	0.2	**-7.4%**	-5.7%	-4.5%	7.7x	0.7x	6.6	0.2	0.2	0.1
21	National Agri.	KSA	SAR	23.1	**-7.3%**	-4.6%	-6.5%	8.8x	1.6x	NA	11.9	8.2	14.2
22	ADNOCLS	UAE	AED	4.3	**-7.3%**	-10.3%	-20.1%	11.3x	1.8x	3.2	7.8	4.5	3.5
23	Fawaz AA Co.	KSA	SAR	11.6	**-7.1%**	-4.3%	-12.6%	NA	-1.6x	NA	3.9	3.2	5.5
24	Presight	UAE	AED	1.9	**-7.0%**	-6.1%	-10.6%	18.9x	2.8x	0.0	3.5	3.1	1.8
25	Astra Industrial Gr.	KSA	SAR	144.0	**-7.0%**	-13.5%	-20.0%	19.9x	4.3x	2.2	10.6	7.2	7.0

Source: Refinitiv, IS Research. Data as of 10 Apr 25 Stock with weekly ADTV of more than USD0.1mn are considered

Top Monthly 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	Investment Hold. Gr.	Qatar	QAR	2.5	6.2%	**30.7%**	46.9%	23.1x	1.8x	0.0	9.9	8.1	5.9
2	Gulf Cement	UAE	AED	0.7	1.4%	**29.1%**	34.0%	NA	0.6x	0.0	0.1	1.3	0.4
3	Eshraq	UAE	AED	0.4	5.4%	**26.5%**	31.7%	NA	0.8x	0.0	3.8	3.4	1.9
4	Borouge	UAE	AED	2.7	8.6%	**15.7%**	10.8%	17.6x	4.8x	6.0	27.8	17.0	8.8
5	Dar Al Arkan	KSA	SAR	21.6	-0.4%	**14.6%**	43.2%	28.7x	1.1x	NA	19.9	18.4	14.0
6	Bawan Company	KSA	SAR	51.2	-4.8%	**13.3%**	-8.6%	28.1x	3.2x	1.2	4.2	3.4	3.0
7	Alujain Holding	KSA	SAR	38.1	-2.6%	**12.9%**	-0.7%	NA	0.7x	0.0	5.3	4.9	2.8
8	Gulf Cable	Kuwait	KWf	2,117.0	7.0%	**9.7%**	17.6%	21.2x	1.6x	3.1	3.0	2.1	1.7
9	Ataa Educational Co	KSA	SAR	69.3	-4.9%	**9.7%**	-3.2%	43.8x	3.2x	2.0	1.0	0.6	1.2
10	City Cement	KSA	SAR	21.0	-4.0%	**9.6%**	15.2%	20.0x	1.6x	4.4	2.6	1.5	1.3
11	Dr SAH M. Ser.	KSA	SAR	288.0	2.9%	**9.3%**	2.7%	41.1x	13.3x	1.8	25.7	16.5	14.8
12	Fertiglobe	UAE	AED	2.4	9.6%	**8.6%**	-2.0%	32.2x	4.1x	5.3	9.0	3.5	2.1
13	DIC	UAE	AED	2.4	2.1%	**8.6%**	11.6%	8.3x	0.7x	7.7	4.8	2.8	2.4
14	Mobile Telecom	KSA	SAR	11.6	-2.0%	**6.4%**	12.9%	16.8x	0.9x	4.5	19.9	12.4	13.5
15	RPM	UAE	AED	4.2	-4.1%	**6.3%**	-2.8%	15.9x	3.5x	4.1	2.1	1.9	1.5
16	Human Soft	Kuwait	KWf	2,579.0	0.0%	**6.1%**	-5.2%	8.6x	2.8x	13.0	3.6	5.0	2.8
17	Kingdom Hold.	KSA	SAR	8.3	-2.7%	**5.7%**	-5.7%	23.5x	0.7x	3.6	2.0	3.3	2.1
18	United I. Transport	KSA	SAR	76.9	-4.5%	**5.5%**	-6.1%	17.0x	2.1x	2.0	6.0	6.5	5.3
19	Advanced Petro.	KSA	SAR	30.1	0.5%	**5.4%**	-6.4%	NA	2.6x	NA	7.4	7.0	9.2
20	Gulf Bank	Kuwait	KWf	335.0	-1.7%	**5.0%**	7.9%	22.4x	1.6x	2.9	20.6	11.3	12.0
21	Saudi Cement	KSA	SAR	43.3	-5.6%	**5.0%**	1.4%	15.7x	3.0x	6.4	4.2	2.6	1.8
22	Qatar First Bank	Qatar	QAR	1.3	1.3%	**4.3%**	-6.3%	11.1x	1.1x	4.0	0.8	0.6	0.9
23	Gulf Nav	UAE	AED	5.5	0.4%	**4.2%**	3.8%	NA	11.5x	0.0	3.3	3.7	3.0
24	Sohar Int. Bank	Oman	OMR	0.1	0.8%	**4.0%**	-3.0%	7.7x	1.0x	6.1	2.1	2.5	1.1
25	Riyad Bank	KSA	SAR	30.6	-6.1%	**3.9%**	7.0%	9.6x	1.3x	5.9	30.0	25.9	23.3
1	NMDC Energy	UAE	AED	2.3	-11.3%	**-18.0%**	-19.1%	NA	2.1x	6.3	1.3	0.7	0.8
2	Phoenix	UAE	AED	0.8	-14.0%	**-15.7%**	-35.7%	7.9x	1.5x	0.0	6.0	4.5	3.1
3	Saudi Pharma.	KSA	SAR	23.8	-5.9%	**-15.0%**	-25.5%	471.8x	1.8x	0.0	7.5	4.5	4.4
4	Americana	UAE	AED	1.9	-10.0%	**-14.0%**	-14.0%	26.0x	10.4x	3.1	4.4	3.7	4.5
5	Astra Industrial Gr.	KSA	SAR	144.0	-7.0%	**-13.5%**	-20.0%	19.9x	4.3x	2.2	10.6	7.2	7.0
6	Qatari Investors	Qatar	QAR	1.4	-2.7%	**-13.4%**	-6.4%	10.8x	0.6x	9.2	0.9	0.9	1.0
7	Al-Andalus Property Co	KSA	SAR	21.7	-8.1%	**-13.4%**	-10.2%	NA	1.9x	1.2	0.3	0.3	0.7
8	Saudi RE Co.	KSA	SAR	21.2	-11.7%	**-13.1%**	-16.2%	34.9x	1.5x	NA	7.4	4.3	3.8
9	SAIC	KSA	SAR	27.8	-9.9%	**-13.0%**	-21.2%	4.8x	1.3x	3.8	9.1	5.3	6.2
10	Al Rajhi (Ins.)	KSA	SAR	133.0	-6.9%	**-12.5%**	-22.5%	39.0x	6.2x	NA	10.7	6.7	4.9
11	ADSB	UAE	AED	5.3	-3.5%	**-11.9%**	-1.9%	14.4x	3.4x	1.9	0.4	0.3	0.9
12	Savola Group	KSA	SAR	28.7	-5.8%	**-11.8%**	-21.9%	0.6x	1.8x	0.0	7.4	10.6	10.6
13	Saudi Automotive Serv.	KSA	SAR	62.5	-6.9%	**-11.7%**	-1.6%	96.4x	5.0x	1.5	4.4	2.8	4.1
14	Mannai Corp.	Qatar	QAR	3.4	-3.1%	**-11.6%**	-6.5%	9.1x	1.5x	7.6	0.9	0.8	0.7
15	Bildco	UAE	AED	0.7	-4.7%	**-11.5%**	-21.5%	NA	3.1x	0.0	0.2	0.1	0.3
16	Alef Edu.	UAE	AED	0.9	-12.1%	**-11.3%**	-18.3%	NA	8.9x	6.0	1.5	0.5	0.7
17	Commercial RE	Kuwait	KWf	157.0	-4.8%	**-11.3%**	6.1%	18.0x	0.9x	1.9	1.0	0.9	2.3
18	Middle E. Health	KSA	SAR	62.0	-7.5%	**-10.8%**	-9.8%	19.2x	3.3x	0.0	7.7	4.7	6.7
19	Air Arabia	UAE	AED	3.1	-2.2%	**-10.5%**	-0.3%	9.7x	1.8x	8.2	3.8	3.3	3.2
20	ADNOCLS	UAE	AED	4.3	-7.3%	**-10.3%**	-20.1%	11.3x	1.8x	3.2	7.8	4.5	3.5
21	Apex	UAE	AED	3.8	-1.0%	**-9.8%**	-10.0%	180.8x	6.8x	0.0	3.0	1.8	4.6
22	Ghitha	UAE	AED	16.9	-0.1%	**-9.7%**	-29.7%	1.4x	0.7x	0.0	7.8	7.1	4.1
23	Investocorp	UAE	AED	1.7	-1.2%	**-9.7%**	-15.7%	9.6x	0.7x	11.3	0.2	0.3	0.2
24	Waha	UAE	AED	1.4	-4.1%	**-9.7%**	-19.5%	6.9x	0.7x	7.0	0.2	0.3	0.3
25	Mezzan Holding	Kuwait	KWf	815.0	-0.6%	**-9.4%**	-9.4%	17.4x	2.1x	3.1	2.5	1.8	1.5

Source: Refinitiv, IS Research. Data as of 10 Apr 25 Stock with monthly ADTV of more than USD0.1mn are considered

International Securities
an IHC company

Equity Research

Weekly Market Dashboard

Top YTD 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	Investment Hold. Gr.	Qatar	QAR	2.5	6.2%	30.7%	**46.9%**	23.1x	1.8x	0.0	9.9	8.1	5.9
2	Dar Al Arkan	KSA	SAR	21.6	-0.4%	14.6%	**43.2%**	28.7x	1.1x	NA	19.9	18.4	14.0
3	Hayah	UAE	AED	1.6	4.0%	-3.1%	**38.4%**	68.9x	2.6x	0.0	0.1	0.0	0.1
4	Burgan Bank	Kuwait	KWf	237.0	0.0%	3.9%	**34.7%**	23.1x	0.8x	2.6	7.8	6.7	4.9
5	Gulf Cement	UAE	AED	0.7	1.4%	29.1%	**34.0%**	NA	0.6x	0.0	0.1	1.3	0.4
6	Eshraq	UAE	AED	0.4	5.4%	26.5%	**31.7%**	NA	0.8x	0.0	3.8	3.4	1.9
7	UPP	UAE	AED	0.5	-1.3%	-1.7%	**26.8%**	8.1x	0.7x	NA	3.6	3.0	3.8
8	Al Salam (S)	UAE	AED	0.6	-8.5%	-9.1%	**22.0%**	2.2x	0.3x	NA	0.0	0.0	0.3
9	Aramex	UAE	AED	2.7	-5.3%	-7.0%	**20.9%**	30.0x	1.6x	0.0	0.0	0.5	2.7
10	National Shipping	KSA	SAR	30.9	0.0%	3.9%	**18.0%**	10.4x	1.7x	1.8	18.2	10.7	7.1
11	Gulf Cable	Kuwait	KWf	2,117.0	7.0%	9.7%	**17.6%**	21.2x	1.6x	3.1	3.0	2.1	1.7
12	Kuwait Int. Bank	Kuwait	KWf	215.0	-3.2%	-2.7%	**17.5%**	19.7x	0.8x	2.3	11.0	5.3	4.9
13	Boubyan Bank	Kuwait	KWf	627.0	-2.5%	1.4%	**17.4%**	29.0x	2.5x	1.6	10.4	6.1	7.0
14	Aldrees Petroleum	KSA	SAR	139.4	0.4%	2.3%	**16.0%**	40.0x	9.1x	1.1	27.9	14.4	15.0
15	ADIB	UAE	AED	16.0	-0.6%	-6.1%	**15.8%**	10.5x	2.1x	5.3	22.2	14.7	12.1
16	City Cement	KSA	SAR	21.0	-4.0%	9.6%	**15.2%**	20.0x	1.6x	4.4	2.6	1.5	1.3
17	Saudi Telecom	KSA	SAR	45.5	-1.2%	2.8%	**13.6%**	20.8x	2.5x	3.9	83.4	46.5	50.1
18	Al Ahli Bank	Kuwait	KWf	294.0	-1.7%	-8.1%	**13.1%**	13.9x	1.0x	3.5	1.5	2.4	3.8
19	Mobile Telecom	KSA	SAR	11.6	-2.0%	6.4%	**12.9%**	16.8x	0.9x	4.5	19.9	12.4	13.5
20	Warba Bank	Kuwait	KWf	212.0	0.1%	-5.2%	**12.6%**	24.4x	1.1x	NA	9.3	7.7	9.9
21	Qatar Gas	Qatar	QAR	4.7	-0.3%	-0.4%	**12.1%**	15.7x	1.9x	3.1	6.9	4.9	4.9
22	DIC	UAE	AED	2.4	2.1%	8.6%	**11.6%**	8.3x	0.7x	7.7	4.8	2.8	2.4
23	NBK	Kuwait	KWf	949.0	-4.8%	-3.3%	**11.2%**	14.3x	1.8x	3.6	36.3	28.5	21.6
24	Jabal Omar Dev	KSA	SAR	22.8	-11.5%	-9.3%	**10.9%**	126.9x	1.9x	NA	32.8	19.4	25.9
25	Borouge	UAE	AED	2.7	8.6%	15.7%	**10.8%**	17.6x	4.8x	6.0	27.8	17.0	8.8
1	Saudi R & M	KSA	SAR	167.2	-4.7%	-1.6%	**-39.2%**	66.1x	4.1x	NA	4.3	3.9	3.6
2	LuLu Retail	UAE	AED	1.2	-3.2%	-3.2%	**-36.3%**	NA	3.3x	2.6	3.1	4.8	6.7
3	Agthia	UAE	AED	4.1	-1.4%	-3.7%	**-36.3%**	11.6x	1.2x	4.9	0.9	0.9	0.9
4	Phoenix	UAE	AED	0.8	-14.0%	-15.7%	**-35.7%**	7.9x	1.5x	0.0	6.0	4.5	3.1
5	Palms	UAE	AED	6.2	-1.3%	-8.9%	**-31.7%**	8.0x	1.5x	5.7	2.6	4.1	4.0
6	Ghitha	UAE	AED	16.9	-0.1%	-9.7%	**-29.7%**	1.4x	0.7x	0.0	7.8	7.1	4.1
7	Burjeel	UAE	AED	1.4	2.9%	0.7%	**-28.6%**	16.2x	3.8x	2.3	2.1	1.7	2.9
8	Emaar Eco.City	KSA	SAR	13.5	-5.4%	-7.0%	**-28.6%**	NA	1.3x	NA	1.7	0.9	1.4
9	Saudi Pharma.	KSA	SAR	23.8	-5.9%	-15.0%	**-25.5%**	471.8x	1.8x	0.0	7.5	4.5	4.4
10	MEPCO	KSA	SAR	27.8	-6.6%	-5.8%	**-24.3%**	NA	1.4x	NA	4.1	3.5	4.5
11	ASM	UAE	AED	2.8	-10.0%	-5.4%	**-23.6%**	NA	0.6x	0.0	1.8	2.4	1.7
12	Herfy Food	KSA	SAR	19.4	-5.7%	-9.4%	**-22.9%**	NA	1.3x	0.0	1.6	1.1	1.7
13	Leejam Sports	KSA	SAR	143.6	-3.5%	-5.4%	**-22.5%**	15.8x	5.8x	3.8	6.6	5.6	6.7
14	Al Rajhi (Ins.)	KSA	SAR	133.0	-6.9%	-12.5%	**-22.5%**	39.0x	6.2x	NA	10.7	6.7	4.9
15	Pure Health	UAE	AED	2.6	-4.8%	-6.5%	**-22.2%**	NA	1.4x	1.2	2.8	5.4	3.6
16	Sahara Petro.	KSA	SAR	19.4	-5.9%	-8.4%	**-22.1%**	32.6x	0.9x	5.3	12.9	11.2	8.3
17	Savola Group	KSA	SAR	28.7	-5.8%	-11.8%	**-21.9%**	0.6x	1.8x	0.0	7.4	10.6	10.6
18	MODON	UAE	AED	2.6	-6.8%	-7.8%	**-21.9%**	3.7x	0.9x	0.0	3.5	3.4	3.6
19	Multiply	UAE	AED	1.6	0.0%	-5.8%	**-21.7%**	NA	0.6x	0.0	19.1	15.9	9.9
20	Bildco	UAE	AED	0.7	-4.7%	-11.5%	**-21.5%**	NA	3.1x	0.0	0.2	0.1	0.3
21	Saudi Ceramic	KSA	SAR	26.8	-6.6%	-1.5%	**-21.4%**	NA	1.8x	NA	4.9	3.4	4.4
22	SAIC	KSA	SAR	27.8	-9.9%	-13.0%	**-21.2%**	4.8x	1.3x	3.8	9.1	5.3	6.2
23	NCLE	KSA	SAR	161.8	0.2%	-2.3%	**-21.1%**	42.2x	8.4x	1.3	3.3	2.1	2.4
24	Al Moammar Info.	KSA	SAR	129.6	-1.8%	-2.0%	**-20.5%**	35.5x	9.3x	2.5	3.6	2.0	3.1
25	Electrical Industries Co.	KSA	SAR	5.8	-3.2%	-5.7%	**-20.3%**	14.6x	6.2x	4.3	10.7	8.6	8.8

Source: Refinitiv, IS Research. Data as of 10 Apr 25 Stock with 3M ADTV of more than USD0.1mn are considered

Research team	Designation	Contact
Tarek El Shawarby	Head of research	tshawarby@intlsecurities.ae | +971 50 58 55449
Afaq Nathani, CFA	Senior research analyst	anasir@intlsecurities.ae | +971 2 494 2619
Asjad Hussain, CFA	Senior research analyst	ahussain@intlsecurities.ae | +971 2 494 2618
Faisal Irfan	Senior research analyst	firfan@intlsecurities.ae | +971 2 494 2627

Contact

Research

Email: research@intlsecurities.ae
Tel: +971 2 494 2612

Disclaimer

This document has been prepared by International Securities LLC ("**International Securities**"). It is being shared with clients and potential investors solely for informational purposes. By accepting this document, the recipient unconditionally agrees that it is intended for the exclusive use of the persons to whom it is addressed and must not be copied, reproduced, distributed, communicated, or disclosed, in whole or in part, without the prior written consent of International Securities. The recipient further agrees to regard all information contained herein as the exclusive intellectual property of International Securities, with this obligation continuing in perpetuity.

The information contained in this document has not been independently verified by International Securities, its affiliates, directors, officers, employees, agents, or advisors. This document is based on information obtained from publicly available sources and other sources that International Securities believes to be reliable; however, the accuracy or completeness of such information has not been independently verified. Consequently, International Securities does not make any representation or warranty, express or implied, regarding the accuracy, correctness, completeness, or reliability of the information contained herein. Any reliance on this document or its contents is at the recipient's sole risk, and International Securities expressly disclaims any and all liability including direct, indirect, or consequential losses or damages arising from the use of or reliance on this document.

This document does not constitute an offer, invitation, recommendation, or solicitation by International Securities to purchase or sell any securities or to engage in any financial transaction or investment activity. It should not be regarded as forming the basis of or as a substitute for independent professional advice. Recipients are strongly advised to perform their own and proper due diligence and seek advice from legal, tax, financial, or other relevant advisors before making any investment decision.

The contents of this document may include forward-looking statements, projections, or estimates prepared by third parties. These are inherently uncertain and subject to risks, assumptions, and factors beyond International Securities's control that may cause actual outcomes to differ materially from those anticipated. International Securities provides no assurance nor any form of guarantee regarding the achievement or reasonableness of any such statements.

By receiving this document, the recipient understands, acknowledges and irrevocably agrees to the limitations and conditions set out above. International Securities reserves the right, at its sole discretion, to amend, update, or terminate the distribution of this document at any time without a prior notice or obligation to provide any further information or explanation.