



# Weekly Market Dashboard

11 July 2025

## UAE & Global

### Weekly Update

- ADX was up +0.7% in the week with Presight (+18.2%), Hayah (+12.4%), and ADNIC (+12.0%) amongst the outperformers, while Al Khaleej (-12.8%), ESG (-7.0%) and ADSB (-5.2%) underperformed. DFM was up 1.4%, where DSI (+12.4%), UPP (+11.9%), and IFA (+9.1%) outperformed, while Agility (-21.8%), Mubasher (-4.4%) and Amlak (-3.7%) underperformed.
- Global stocks advanced underpinned by optimism around the prospect of upcoming interest rate cuts, while investors kept a cautious eye on U.S. President Donald Trump's tariff actions and their impact on global trade
- Oil was broadly steady as traders considered the effects of sweeping US trade tariffs. Brent crude is currently trading around USD69.8/bbl while the WTI is trading at USD67.9/bbl
- Among ADX stocks, ADIB (AED80.6mn), Aldar (AED59.9mn), and ADCB (AED34.3mn) received the highest foreign inflows, while PureHealth (AED66.6mn), ADNOCGAS (AED27.0mn) and Presight (AED19.4mn) saw the highest outflows over the past week. Emaar (AED98.7mn) and Amanat (AED79.5mn) received the highest foreign inflows on DFM, while Salik (AED31.7mn) and Air Arabia (AED22.3mn) saw outflows.
- Abu Dhabi's economy expanded by 3.4% YoY in the first quarter of 2025, reaching a total Gross Domestic Product (GDP) of AED291bn, according to data released by the Statistics Centre- Abu Dhabi (SCAD)
- Emirates Stallions Group's subsidiary Royal Development Holding –and its partner, luxury developer SAAS Properties, in collaboration with Marriott International, officially revealed their project “Seamont Autograph Collection Residences”, a new waterfront landmark on Abu Dhabi's Shams Al Reem Island
- Emirates Driving Company (DRIVE), has agreed to acquire a 22.5% stake in Mwasalat Holding LLC, with the option to increase its shareholding to 50.6%, subject to completion of certain conditions and relevant approvals
- Modon has announced the complete sell-out of Wadeem on Hudayriyat Island within 72 hours of launch, generating sales of AED5.5bn.

### Upcoming Corporate Actions / Events

| Date   | Company         | Event            |
|--------|-----------------|------------------|
| 11-Jul | Al Firdous      | General Assembly |
| 14-Jul | ADCB            | BoD/Result       |
| 03-Aug | Ithmaar Holding | BoD/Result       |
| 13-Aug | Al Salam Bank   | BoD/Result       |
| 13-Aug | GFH             | BoD/Result       |

Source: ADX and DFM

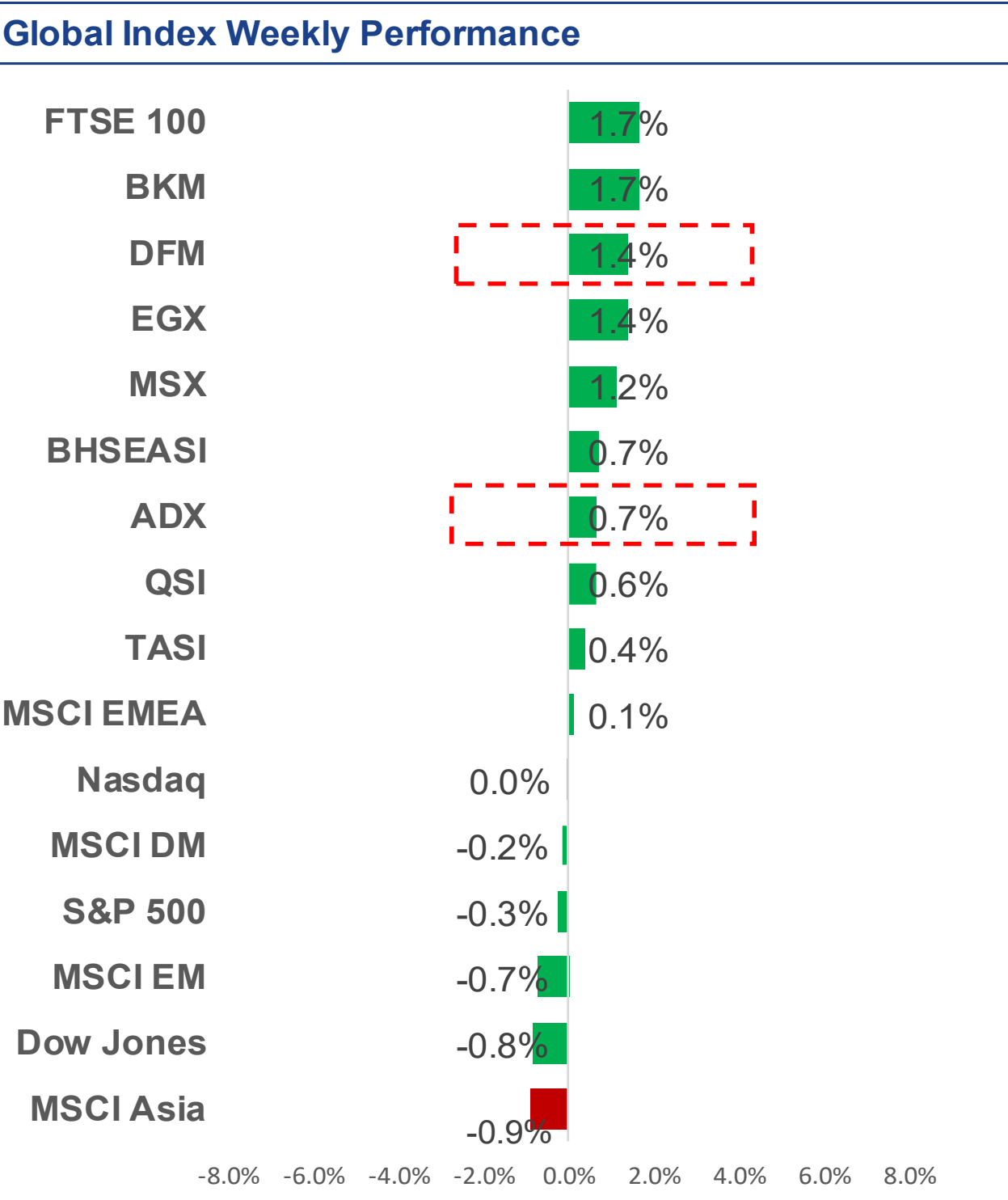
### Global Weekly Economic Calendar

| Events                             | Act.   | Cons.   | Prev.  |
|------------------------------------|--------|---------|--------|
| Friday, July 04, 2025              |        |         |        |
| EUR PPI (YoY) (May)                | 0.3%   | 0.3%    | 0.7%   |
| Monday, July 07, 2025              |        |         |        |
| CNY FX Reserves (USD) (Jun)        | 3.317T | 3.313T  | 3.285T |
| JPY Adjusted Current Account (May) | 2.82T  | 2.58T   | 2.31T  |
| Tuesday, July 08, 2025             |        |         |        |
| CNY CPI (MoM) (Jun)                | -0.1%  | 0.0%    | -0.2%  |
| CNY CPI (YoY) (Jun)                | 0.1%   | -0.1%   | -0.1%  |
| Wednesday, July 09, 2025           |        |         |        |
| US Crude Oil Inventories           | 7.070M | -1.700M | 3.845M |
| US 10-Year Note Auction            | 4.362% |         | 4.421% |
| JPY PPI (MoM) (Jun)                | -0.20% | -0.20%  | -0.10% |
| Thursday, July 10, 2025            |        |         |        |
| US Initial Jobless Claims          | 227K   | 236K    | 232K   |
| US 30 Year Bond Auction            | 4.889% |         | 4.844% |
| US Fed's Balance Sheet             | 6662B  |         | 6660B  |

Source: Bloomberg, IS Research

| Indices           | Close    | Price Returns (%) |      |       |       | Trailing Valuations |      |       |         |
|-------------------|----------|-------------------|------|-------|-------|---------------------|------|-------|---------|
|                   |          | 1W                | 1M   | 3M    | YTD   | PE                  | PB   | ROE   | Div Yld |
| ADX (Abu Dhabi)   | 10,047.8 | 0.7%              | 2.6% | 10.1% | 6.7%  | 15.5x               | 2.1x | 13.9% | 2.9%    |
| DFM (Dubai)       | 5,829.9  | 1.4%              | 4.1% | 17.2% | 13.0% | 10.9x               | 1.9x | 17.3% | 4.8%    |
| TASI (Riyadh)     | 11,288.6 | 0.4%              | 2.6% | -1.9% | -6.2% | 16.0x               | 2.1x | 12.9% | 3.8%    |
| QSI (Qatar)       | 10,827.2 | 0.6%              | 1.2% | 7.3%  | 2.4%  | 12.1x               | 1.3x | 10.6% | 4.5%    |
| BKM (Kuwait)      | 7,323.4  | 1.7%              | 4.5% | 2.7%  | 6.0%  | 10.4x               | 1.2x | 11.1% | 4.0%    |
| MSX (Oman)        | 4,602.5  | 1.2%              | 0.4% | 7.8%  | 0.6%  | 9.1x                | 1.0x | 10.6% | 5.9%    |
| BHSEASI (Bahrain) | 1,960.9  | 0.7%              | 2.0% | 3.1%  | -1.3% | 8.7x                | 0.9x | 9.8%  | 5.1%    |
| EGX (Cairo)       | 33,286.1 | 1.4%              | 1.2% | 8.0%  | 11.9% | NULL                | NULL |       | NA      |
| Dow Jones         | 44,458.3 | -0.8%             | 3.7% | 12.3% | 4.5%  | 22.9x               | 5.1x | 22.1% | 1.8%    |
| S&P 500           | 6,263.3  | -0.3%             | 3.7% | 18.9% | 6.5%  | 27.4x               | 4.8x | 17.6% | 1.5%    |
| Nasdaq            | 22,864.9 | 0.0%              | 4.2% | 24.6% | 8.8%  | 34.9x               | 8.9x | 25.4% | 1.0%    |
| FTSE 100          | 8,971.1  | 1.7%              | 1.3% | 13.4% | 9.8%  | 16.8x               | 1.8x | 11.0% | 3.4%    |
| MSCI Asia         | 201.9    | -0.9%             | 1.1% | 16.5% | 11.2% | 16.8x               | 1.9x | 11.1% | -       |
| MSCI EMEA         | 235.3    | 0.1%              | 3.4% | 13.1% | 15.3% | 14.5x               | 1.9x | -     | -       |
| MSCI EM           | 1,227.9  | -0.7%             | 2.2% | 19.3% | 14.2% | 16.1x               | 2.0x | -     | -       |
| MSCI DM           | 4,055.9  | -0.2%             | 3.1% | 18.5% | 9.4%  | 23.5x               | 3.8x | 16.1% | -       |

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



Source: Refinitiv, IS Research



## Global Trends

### President Xi Signals China May Finally Move to End Deflationary Price Wars

After years of mounting concern over deflation and the price wars that have plagued much of China's economy. Beijing's messaging has noticeably shifted in recent weeks, with President Xi Jinping and other top officials offering their assessment yet of the strong competition that's been dragging down prices and profits across industries, from steel and solar panels to electric vehicles. This pivot comes after nearly three years of factory gate deflation and growing pressure from US tariffs and trade tensions. China reported this week that factory deflation persisted into a 33rd month in June, with the producer price index falling 3.6% from a year earlier. The decline was the most since July 2023 and sharper than any economists had forecast, underscoring the urgency of the problem.

### Japan's Carmakers Slash Export Prices to US to Offset Tariff Hit

Japan's automakers slashed the price of products exported to the US at a record pace, in a sign that companies are sacrificing profits to remain competitive as President Donald Trump's tariffs hit cars. Last month the export price index for vehicles shipped to North America plunged 19.4% from a year earlier on a contract currency basis, the biggest drop in records going back to 2016, according to the Bank of Japan's corporate goods price report Thursday.

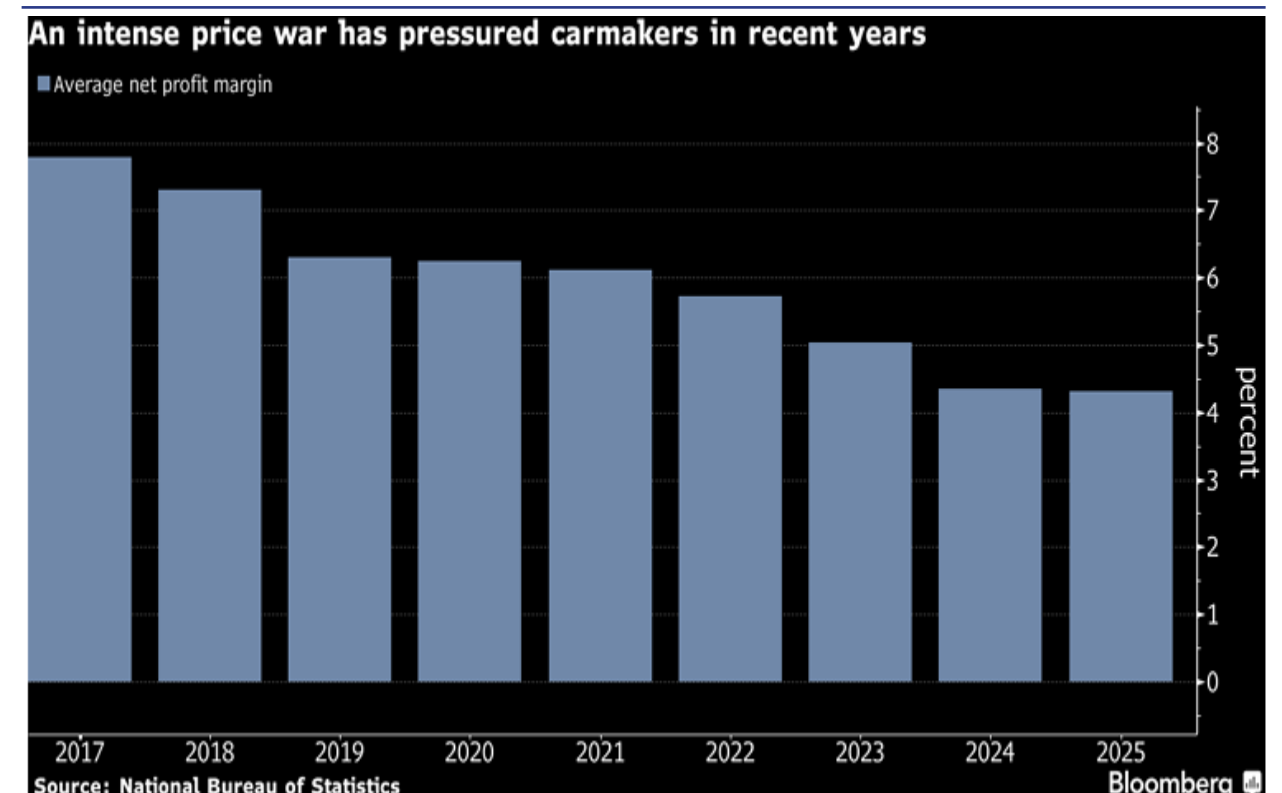
The data add to signs that Japanese automakers are trying to avoid a major price increase to remain competitive in the US, even after Trump began to impose 25% auto tariffs in early April.

### Oil Steady as Traders Weigh president Trump's Tariffs

Oil was broadly steady as traders considered the effects of sweeping US trade tariffs and fresh attacks on Red Sea shipping. Brent futures traded near USD70 a barrel, while West Texas Intermediate hovered around USD68. President Donald Trump unveiled a new round of tariff letters on Wednesday including a 50% rate on Brazil, which sends oil to the US. Meanwhile in the Red Sea, Houthi attacks have sunk two cargo vessels and left multiple crew members dead.

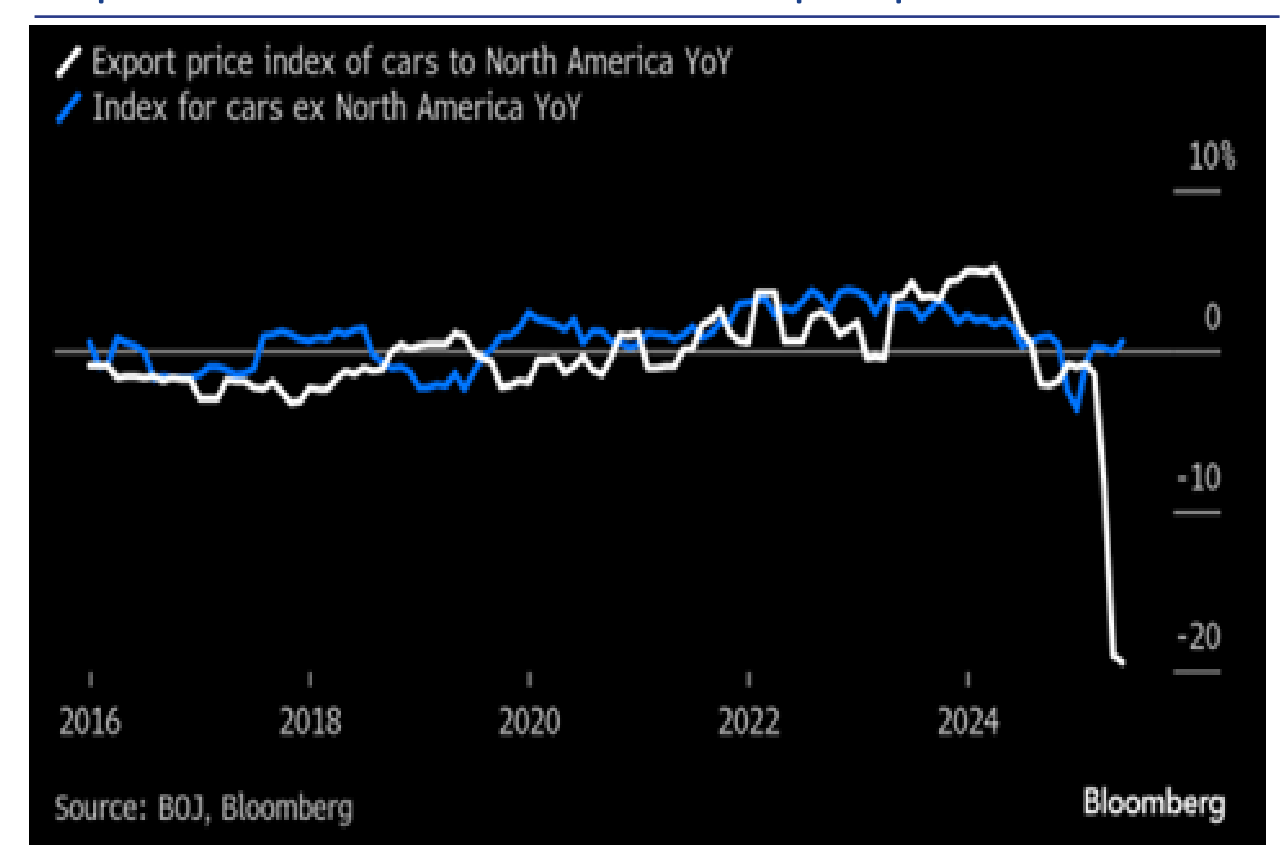
US inventories rose by about 7.1 million barrels last week, the biggest build since January, according to official data. Stockpiles at the Cushing storage hub expanded for the first time since May

#### China's Car Industry profit margin at a record low



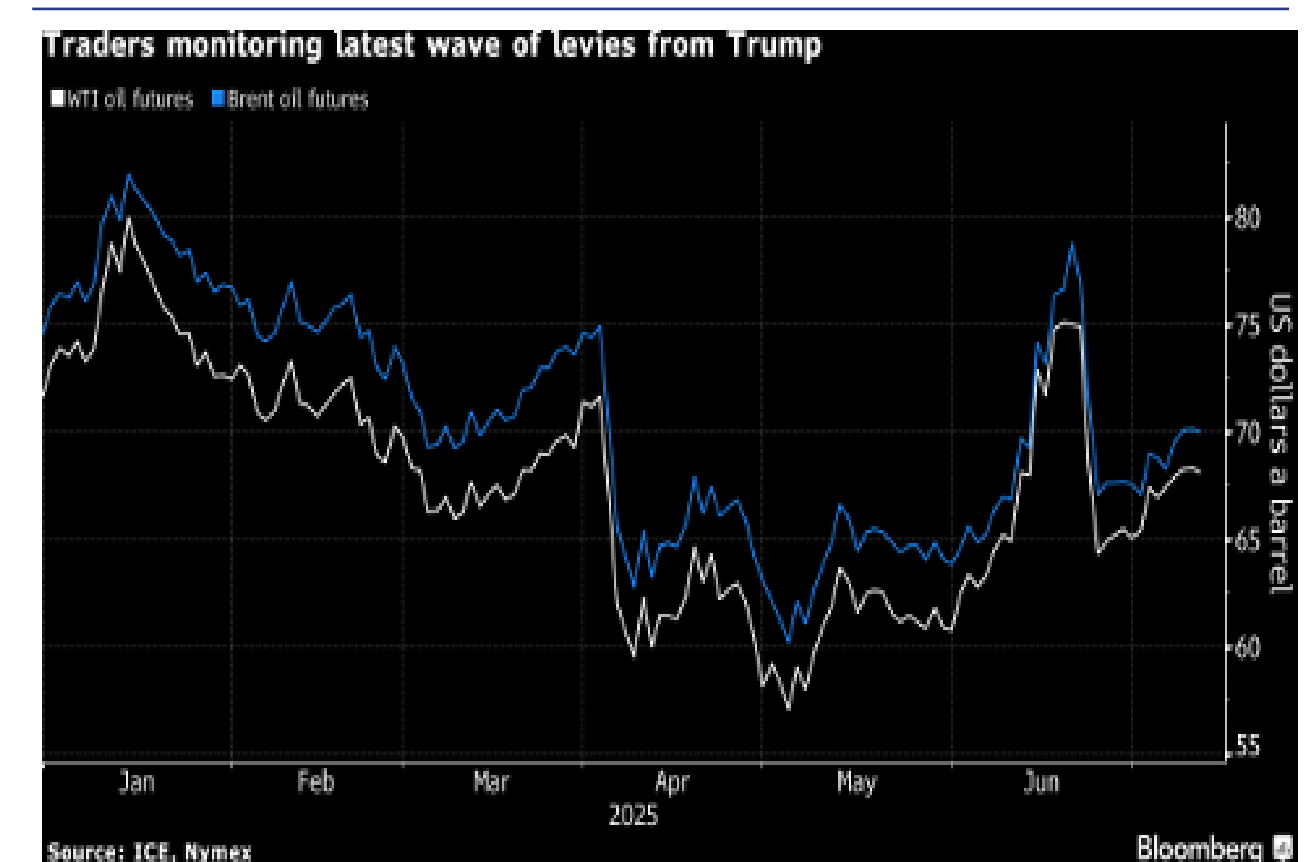
Source: Bloomberg, IS Research

#### Japan's automakers have slashed export price to US



Source: Bloomberg, IS Research

#### Oil has been buffeted by tariffs and conflict this year



Source: Bloomberg, IS Research

## Global Commodities and Bond Yields

|                      | Current | Price Change |       |        |        |
|----------------------|---------|--------------|-------|--------|--------|
|                      |         | 1W           | 1M    | 6M     | 1Y     |
| Commodities          |         |              |       |        |        |
| Brent (USD/bbl)      | 69.8    | 1.5%         | 4.4%  | -8.3%  | -18.3% |
| WTI (USD/bbl)        | 67.9    | 1.4%         | 4.5%  | -7.4%  | -17.8% |
| Nat. Gas (USD/MMBtu) | 3.2     | -5.7%        | -9.0% | -11.9% | 41.8%  |
| Gold (USD/oz)        | 3,322.7 | -0.1%        | 0.0%  | 24.8%  | 37.6%  |
| Silver               | 36.6    | -0.5%        | 0.3%  | 21.7%  | 16.5%  |
| Copper (USD/lb)      | 559.3   | 9.7%         | 14.1% | 31.3%  | 24.1%  |
| Steel (USD/T)        | 882.0   | -0.3%        | -0.1% | 25.6%  | 32.4%  |
| Weat (USD/bu)        | 542.8   | -0.9%        | 1.5%  | 1.2%   | -2.1%  |
| Corn (USD/bu)        | 412.3   | -4.5%        | -6.0% | -9.2%  | 1.4%   |

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

|               | Current | Change |        |        |        |
|---------------|---------|--------|--------|--------|--------|
|               |         | 1W     | 1M     | 6M     | 1Y     |
| Rates         |         |        |        |        |        |
| US 2yr Bond   | 3.85%   | -0.03% | -0.16% | -0.43% | -0.66% |
| US 10yr Bond  | 4.34%   | -0.01% | -0.13% | -0.35% | 0.13%  |
| US 30yr Bond  | 4.87%   | 0.01%  | -0.06% | -0.06% | 0.45%  |
| EUR 2yr Bond  | 1.86%   | 0.02%  | 0.01%  | -0.35% | -0.94% |
| EUR 10yr Bond | 2.67%   | 0.05%  | 0.15%  | 0.12%  | 0.21%  |
| EUR 30yr Bond | 3.18%   | 0.10%  | 0.21%  | 0.41%  | 0.52%  |
| JPY 2yr Bond  | 0.75%   | 0.01%  | -0.01% | 0.11%  | 0.42%  |
| JPY 10yr Bond | 1.50%   | 0.06%  | 0.03%  | 0.32%  | 0.41%  |
| JPY 30yr Bond | 3.05%   | 0.10%  | 0.14%  | 0.73%  | 0.83%  |

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





ADX Top Weekly Movers

| Sr. | Name        | Price<br>(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   | Presight    | 3.97           | 18.2%             | 58.2% | 114.6% | 91.8%  | 38.7x      | 5.8x  | 0.0         | 77.3           | 58.0 | 30.1 | Presight                                | 18.2%  |
| 2   | Hayah       | 1.91           | 12.4%             | 17.9% | 23.2%  | 70.5%  | 180.4x     | 3.0x  | 0.0         | 0.5            | 0.2  | 0.2  | Hayah                                   | 12.4%  |
| 3   | ADNIC       | 7.26           | 12.0%             | 12.6% | 17.7%  | 19.0%  | 9.5x       | 1.4x  | 6.3         | 0.7            | 1.1  | 0.6  | ADNIC                                   | 12.0%  |
| 4   | GFH         | 1.33           | 10.8%             | 17.7% | 20.9%  | 12.7%  | 10.6x      | 1.4x  | 4.5         | 0.2            | 0.2  | 0.1  | GFH                                     | 10.8%  |
| 5   | Burjeel     | 1.47           | 10.5%             | 4.3%  | 5.0%   | -25.0% | 21.7x      | 4.3x  | 2.0         | 57.1           | 16.6 | 9.7  | Burjeel                                 | 10.5%  |
| 6   | Pure Health | 2.95           | 10.1%             | 11.3% | 13.9%  | -11.4% | 18.9x      | 1.6x  | 1.1         | 57.2           | 31.7 | 16.5 | Pure Health                             | 10.1%  |
| 7   | ADPorts     | 4.41           | 10.0%             | 9.2%  | 4.0%   | -13.4% | 14.8x      | 0.9x  | 0.0         | 21.2           | 19.3 | 11.2 | ADPorts                                 | 10.0%  |
| 8   | Bildco      | 1.79           | 7.2%              | 98.4% | 150.3% | 96.5%  | NA         | 10.5x | 0.0         | 16.3           | 13.3 | 4.2  | Bildco                                  | 7.2%   |
| 9   | Fertiglobe  | 2.54           | 6.3%              | 0.8%  | 5.8%   | 3.7%   | 48.2x      | 4.3x  | 4.9         | 26.1           | 16.8 | 17.0 | Fertiglobe                              | 6.3%   |
| 10  | ADCB        | 14.08          | 6.2%              | 13.2% | 39.1%  | 35.1%  | 11.3x      | 1.4x  | 4.2         | 63.3           | 65.5 | 52.1 | ADCB                                    | 6.2%   |
| 11  | E7          | 1.16           | 5.5%              | 3.6%  | 12.6%  | 7.4%   | 10.4x      | 1.2x  | 6.2         | 28.8           | 10.7 | 5.9  | EMSteel                                 | -2.1%  |
| 12  | Eshraq      | 0.48           | 4.3%              | 4.3%  | 17.5%  | 54.8%  | NA         | 0.9x  | 0.0         | 13.1           | 12.9 | 11.5 | FAB                                     | -2.3%  |
| 13  | RAK Bank    | 7.27           | 4.0%              | 5.7%  | 17.4%  | 20.2%  | 6.6x       | 1.3x  | 7.0         | 0.4            | 0.2  | 1.4  | Alpha Dhabi                             | -2.5%  |
| 14  | Manazel     | 0.35           | 3.8%              | 3.2%  | 8.3%   | 11.4%  | 111.7x     | 0.3x  | 0.0         | 3.1            | 3.6  | 3.6  | Americana                               | -3.0%  |
| 15  | Invictus    | 1.79           | 3.5%              | -4.8% | -4.8%  | -7.7%  | 11.8x      | 1.7x  | 1.7         | 0.4            | 1.4  | 2.7  | RPM                                     | -3.5%  |
| 1   | Al Khaleej  | 5.40           | -12.8%            | 37.8% | 31.7%  | 16.1%  | 129.2x     | 2.2x  | 0.0         | 0.3            | 0.7  | 0.3  | Ghitha                                  | -3.6%  |
| 2   | ESG         | 16.3           | -7.0%             | 20.7% | 101.2% | 67.9%  | 17.7x      | 1.7x  | 0.0         | 4.1            | 13.4 | 9.7  | ASM                                     | -4.0%  |
| 3   | ADSB        | 8.22           | -5.2%             | 17.4% | 55.7%  | 52.8%  | 26.5x      | 5.3x  | 2.3         | 6.8            | 14.3 | 5.8  | ADSB                                    | -5.2%  |
| 4   | ASM         | 3.89           | -4.0%             | 11.5% | 39.4%  | 6.6%   | NA         | 0.9x  | 0.0         | 7.5            | 10.4 | 9.6  | ESG                                     | -7.0%  |
| 5   | Ghitha      | 28.54          | -3.6%             | 11.7% | 69.1%  | 18.9%  | 66.6x      | 1.3x  | 0.0         | 0.9            | 36.5 | 38.8 | Al Khaleej                              | -12.8% |
| 6   | RPM         | 4.15           | -3.5%             | -6.5% | -1.0%  | -3.7%  | 15.5x      | 3.4x  | 4.2         | 0.2            | 2.8  | 4.8  |   |        |
| 7   | Americana   | 2.23           | -3.0%             | 5.2%  | 17.4%  | 0.9%   | 31.3x      | 11.9x | 2.5         | 5.0            | 13.5 | 15.5 |   |        |
| 8   | Alpha Dhabi | 12.26          | -2.5%             | 3.4%  | 15.2%  | 3.0%   | 20.7x      | 2.2x  | 1.7         | 5.8            | 38.8 | 49.2 |   |        |
| 9   | FAB         | 16.78          | -2.3%             | 1.9%  | 25.2%  | 22.1%  | 10.7x      | 1.5x  | 4.5         | 61.1           | 71.9 | 80.9 |   |        |
| 10  | EMSteel     | 1.37           | -2.1%             | 0.7%  | 30.5%  | 8.7%   | 27.2x      | 1.1x  | 0.0         | 3.6            | 4.6  | 2.8  |   |        |
| 11  | BOS         | 0.97           | -1.9%             | 12.4% | 4.0%   | 5.8%   | 7.0x       | 0.7x  | 0.0         | 3.3            | 3.5  | 2.3  |   |        |
| 12  | NMDC        | 24.70          | -1.6%             | -4.3% | 11.3%  | -0.1%  | 6.8x       | 1.8x  | 3.4         | 3.2            | 14.1 | 19.9 |   |        |
| 13  | ADNOC Drill | 5.79           | -1.4%             | 7.6%  | 18.2%  | 8.6%   | 18.4x      | 6.7x  | 2.4         | 37.2           | 61.2 | 42.1 |   |        |
| 14  | Multiply    | 2.39           | -1.2%             | 1.3%  | 47.5%  | 15.5%  | 6.0x       | 0.9x  | 0.0         | 28.2           | 68.5 | 75.0 |   |        |
| 15  | ADNOC Dis.  | 3.68           | -1.1%             | -0.3% | 14.6%  | 4.5%   | 18.4x      | 19.7x | 5.6         | 17.4           | 21.0 | 14.6 |   |        |

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

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

DFM Top Weekly Movers

| Sr. | Name           | Price<br>(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   | DSI            | 0.353          | 12.4%             | 10.7%  | 16.5%  | 0.6%   | 0.3x       | 3.5x  | 0.0         | 21.7           | 15.7 | 9.9  | DSI                                     | 12.4%  |
| 2   | UPP            | 0.84           | 11.9%             | 27.3%  | 61.2%  | 104.4% | 13.8x      | 1.1x  | NA          | 62.5           | 47.9 | 22.4 | UPP                                     | 11.9%  |
| 3   | IF Advisors    | 5.60           | 9.1%              | 6.9%   | 14.0%  | 28.4%  | 15.4x      | 1.9x  | NA          | 0.1            | 0.1  | 0.0  | IF Advisors                             | 9.1%   |
| 4   | DIC            | 2.77           | 8.2%              | 12.1%  | 14.9%  | 28.2%  | 9.1x       | 0.8x  | 6.7         | 17.2           | 11.8 | 10.8 | DIC                                     | 8.2%   |
| 5   | Al Salam (S)   | 0.65           | 7.4%              | 5.2%   | 3.7%   | 26.5%  | 1.5x       | 0.2x  | NA          | 0.6            | 0.4  | 0.4  | Al Salam (S)                            | 7.4%   |
| 6   | Gulf Nav       | 6.00           | 6.2%              | 4.3%   | 8.7%   | 12.8%  | NA         | 12.8x | 0.0         | 27.3           | 16.7 | 13.4 | Gulf Nav                                | 6.2%   |
| 7   | DFM            | 1.78           | 5.3%              | 9.9%   | 41.3%  | 18.7%  | 34.9x      | 1.7x  | 1.8         | 24.1           | 18.2 | 11.9 | DFM                                     | 5.3%   |
| 8   | GFH            | 1.31           | 4.8%              | 13.9%  | 24.8%  | 7.4%   | 10.6x      | 1.4x  | 4.5         | 12.8           | 9.2  | 4.5  | GFH                                     | 4.8%   |
| 9   | Takaful Emarat | 1.26           | 4.1%              | 0.8%   | 1.6%   | -5.3%  | 8.7x       | 1.6x  | 0.0         | 0.7            | 1.3  | 1.7  | Takaful Emarat                          | 4.1%   |
| 10  | ENBD           | 24.20          | 3.9%              | 8.0%   | 26.4%  | 12.8%  | 7.0x       | 1.2x  | 4.1         | 44.0           | 58.9 | 55.6 | ENBD                                    | 3.9%   |
| 1   | Agility        | 1.97           | -21.8%            | -36.5% | -38.6% | -34.3% | 7.1x       | 0.4x  | 6.0         | 1.2            | 0.6  | 0.2  | Parkin                                  | -1.0%  |
| 2   | Mubasher       | 1.30           | -4.4%             | -1.5%  | -7.5%  | -26.9% | 6.2x       | 1.0x  | 5.2         | 0.0            | 0.5  | 0.2  | Aramex                                  | -1.1%  |
| 3   | Amlak          | 1.58           | -3.7%             | -3.1%  | 102.6% | 82.2%  | 57.7x      | 1.9x  | 0.0         | 25.1           | 40.4 | 20.3 | DU                                      | -1.6%  |
| 4   | ERC            | 2.97           | -3.3%             | 6.5%   | 12.1%  | 11.7%  | 63.4x      | 2.7x  | 0.0         | 1.4            | 2.3  | 1.4  | Al Ramz                                 | -2.8%  |
| 5   | NGI            | 6.30           | -3.1%             | -4.7%  | 1.6%   | 26.0%  | 7.8x       | 1.5x  | 7.1         | 0.3            | 0.1  | 0.0  | Salik                                   | -2.9%  |
| 6   | Salik          | 5.97           | -2.9%             | 2.9%   | 17.1%  | 10.6%  | 30.4x      | 31.1x | 2.6         | 24.3           | 47.0 | 74.3 | NGI                                     | -3.1%  |
| 7   | Al Ramz        | 1.05           | -2.8%             | -12.5% | -3.7%  | -24.5% | 27.4x      | 1.1x  | 0.0         | 0.6            | 0.7  | 0.3  | ERC                                     | -3.3%  |
| 8   | DU             | 9.70           | -1.6%             | 4.0%   | 21.3%  | 29.5%  | 16.9x      | 4.9x  | 5.6         | 6.4            | 7.4  | 6.6  | Amlak                                   | -3.7%  |
| 9   | Aramex         | 2.70           | -1.1%             | -1.8%  | 1.5%   | 22.7%  | 37.5x      | 1.6x  | 0.0         | 0.2            | 0.2  | 0.3  | Mubasher                                | -4.4%  |
| 10  | Parkin         | 6.18           | -1.0%             | -7.5%  | 30.4%  | 26.9%  | 41.4x      | 56.4x | 2.5         | 10.8           | 16.7 | 15.6 | Agility                                 | -21.8% |

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

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

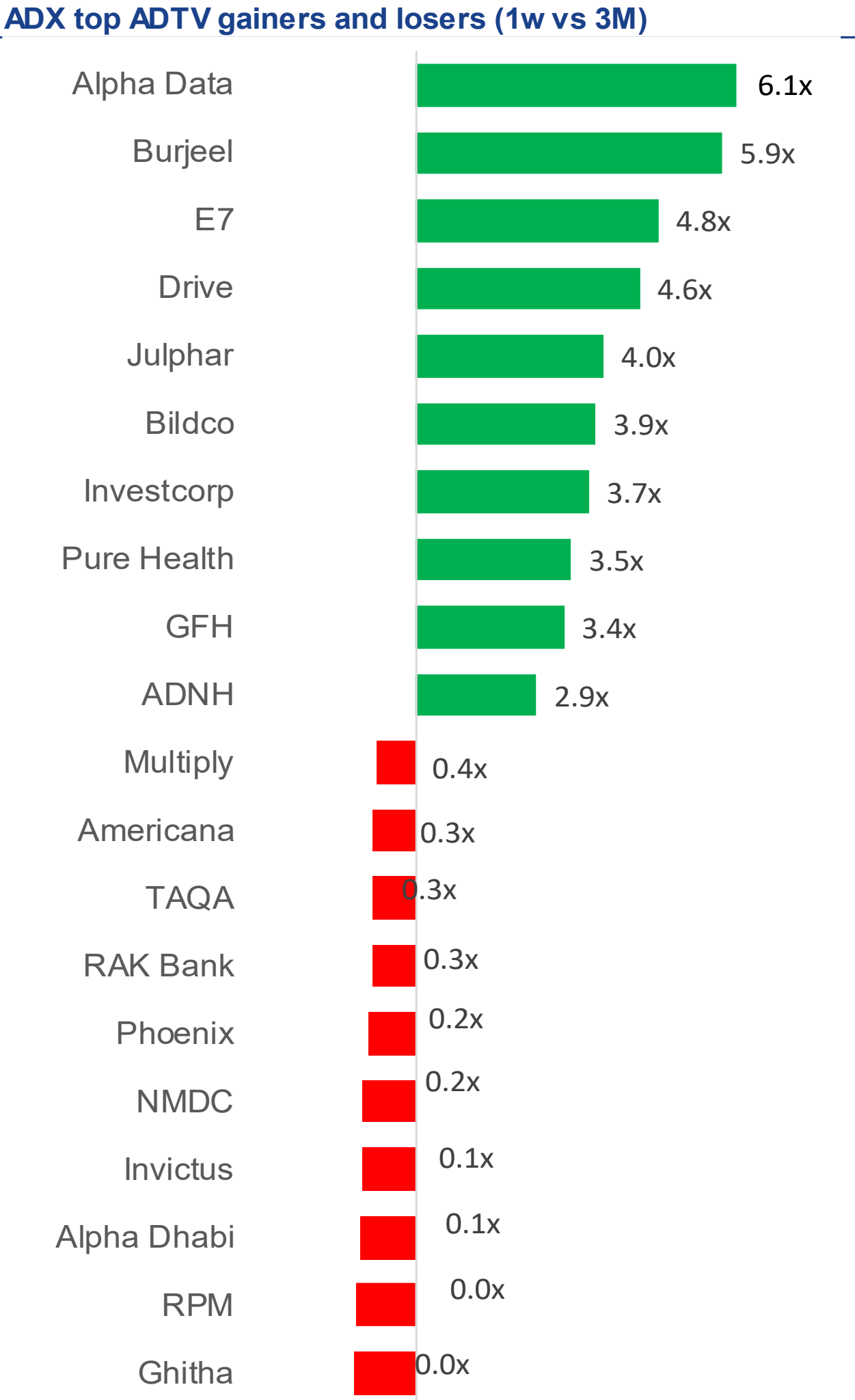




ADX Top Weekly Turnover Gainers / Losers

| Sr. | Name        | Price<br>(AED) | Avg. Val. Traded (mln) |      |      |      | Price Returns (%) |       |        | Valuations |       |            |
|-----|-------------|----------------|------------------------|------|------|------|-------------------|-------|--------|------------|-------|------------|
|     |             |                | 1W vs.<br>3M           | 1W   | 1M   | 3M   | 1W                | 1M    | 3M     | P/E        | P/B   | Div<br>Yld |
| 1   | Alpha Data  | 1.83           | 6.1x                   | 22   | 8.5  | 3.5  | 2.2%              | 18.1% | 15.8%  | 14.3x      | 7.0x  | NA         |
| 2   | Burjeel     | 1.47           | 5.9x                   | 57.1 | 16.6 | 9.7  | 10.5%             | 4.3%  | 5.0%   | 21.7x      | 4.3x  | 2.0        |
| 3   | E7          | 1.16           | 4.8x                   | 28.8 | 10.7 | 5.9  | 5.5%              | 3.6%  | 12.6%  | 10.4x      | 1.2x  | 6.2        |
| 4   | Drive       | 2.86           | 4.6x                   | 3.0  | 1.1  | 0.6  | -0.3%             | 0.4%  | 16.7%  | 11.0x      | 2.8x  | 5.9        |
| 5   | Julphar     | 1.48           | 4.0x                   | 22.2 | 10.7 | 5.6  | 1.4%              | 9.6%  | 21.3%  | 48.2x      | 1.8x  | 0.0        |
| 6   | Bildco      | 1.79           | 3.9x                   | 16.3 | 13.3 | 4.2  | 7.2%              | 98.4% | 150.3% | NA         | 10.5x | 0.0        |
| 7   | Investcorp  | 1.68           | 3.7x                   | 2.3  | 1.0  | 0.6  | 1.2%              | -0.6% | 0.6%   | 9.9x       | 0.7x  | 11.2       |
| 8   | Pure Health | 2.95           | 3.5x                   | 57.2 | 31.7 | 16.5 | 10.1%             | 11.3% | 13.9%  | 18.9x      | 1.6x  | 1.1        |
| 9   | GFH         | 1.33           | 3.4x                   | 0.2  | 0.2  | 0.1  | 10.8%             | 17.7% | 20.9%  | 10.6x      | 1.4x  | 4.5        |
| 10  | ADNH        | 0.50           | 2.9x                   | 6.9  | 3.1  | 2.4  | -0.2%             | -0.4% | -9.3%  | 14.0x      | 0.6x  | 9.0        |
| 1   | Ghitha      | 28.54          | 0.0x                   | 0.9  | 36.5 | 38.8 | -3.6%             | 11.7% | 69.1%  | 66.6x      | 1.3x  | 0.0        |
| 2   | RPM         | 4.15           | 0.0x                   | 0.2  | 2.8  | 4.8  | -3.5%             | -6.5% | -1.0%  | 16x        | 3.4x  | 4.2        |
| 3   | Alpha Dhabi | 12.26          | 0.1x                   | 5.8  | 38.8 | 49.2 | -2.5%             | 3.4%  | 15.2%  | 20.7x      | 2.2x  | 1.7        |
| 4   | Invictus    | 1.79           | 0.1x                   | 0.4  | 1.4  | 2.7  | 3.5%              | -4.8% | -4.8%  | 12x        | 1.7x  | 1.7        |
| 5   | NMDC        | 24.7           | 0.2x                   | 3.2  | 14.1 | 19.9 | -1.6%             | -4.3% | 11.3%  | 6.8x       | 1.8x  | 3.4        |
| 6   | Phoenix     | 1.58           | 0.2x                   | 4.0  | 22.4 | 15.8 | 0.6%              | 30.6% | 106.5% | NA         | 3.4x  | 0.0        |
| 7   | RAK Bank    | 7.27           | 0.3x                   | 0.4  | 0.2  | 1.4  | 4.0%              | 5.7%  | 17.4%  | 6.6x       | 1.3x  | 7.0        |
| 8   | TAQA        | 3.35           | 0.3x                   | 5.6  | 42.4 | 17.9 | 1.2%              | -1.8% | 7.4%   | 54.2x      | 3.9x  | 1.2        |
| 9   | Americana   | 2.23           | 0.3x                   | 5.0  | 13.5 | 15.5 | -3.0%             | 5.2%  | 17.4%  | -          | 11.9x | 2.5        |
| 10  | Multiply    | 2.39           | 0.4x                   | 28.2 | 68.5 | 75.0 | -1.2%             | 1.3%  | 47.5%  | 6.0x       | 0.9x  | 0.0        |

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

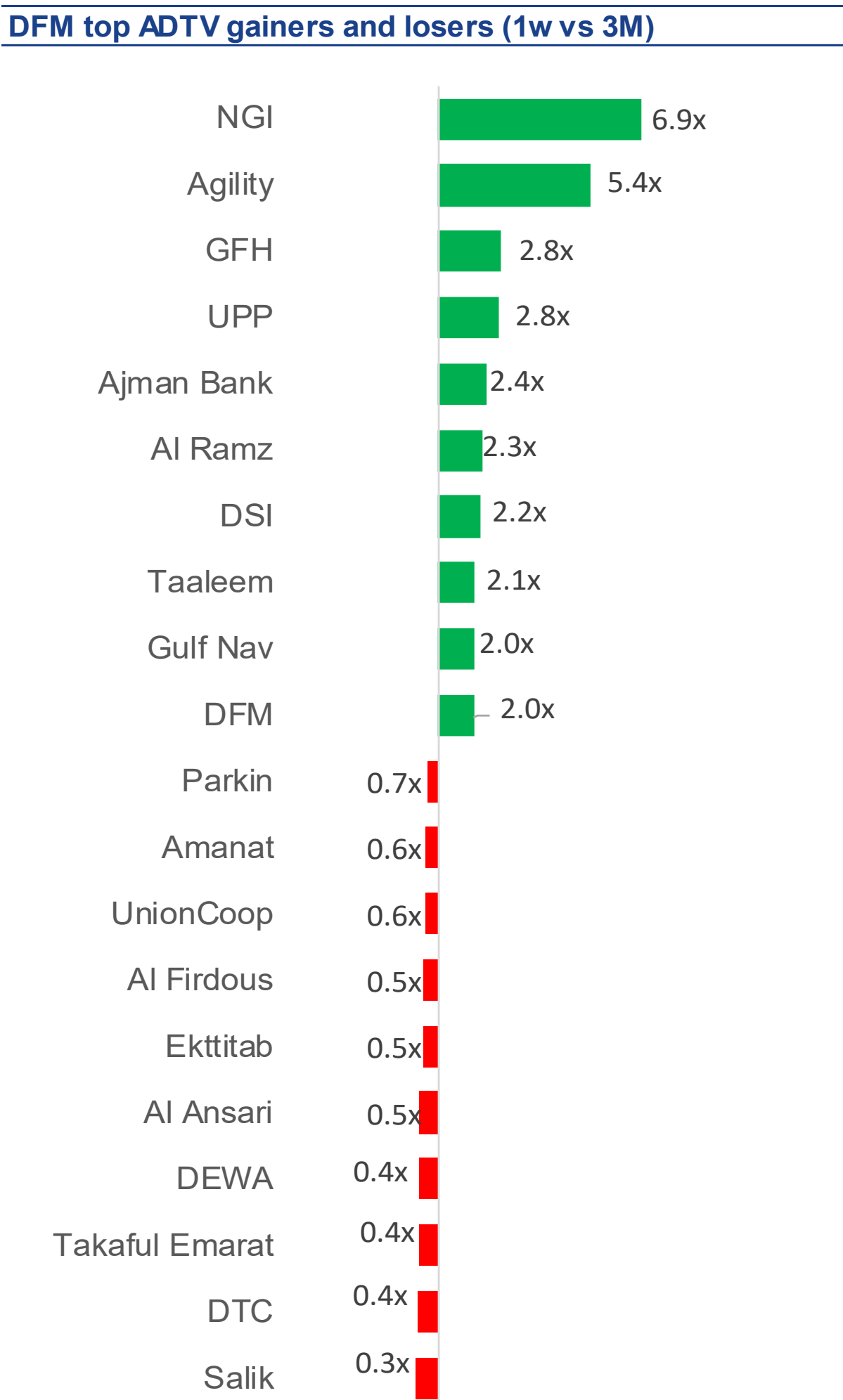


Source: Refinitiv, IS Research. Data as of 10 Jul 25

DFM Top Weekly Turnover Gainers / Losers

| Sr. | Name           | Price<br>(AED) | Avg. Val. Traded (mln) |      |      |      | Price Returns (%) |        |        | Valuations |       |            |
|-----|----------------|----------------|------------------------|------|------|------|-------------------|--------|--------|------------|-------|------------|
|     |                |                | 1W vs.<br>3M           | 1W   | 1M   | 3M   | 1W                | 1M     | 3M     | P/E        | P/B   | Div<br>Yld |
| 1   | NGI            | 6.300          | 6.9x                   | 0.3  | 0.1  | 0.0  | -3.1%             | -4.7%  | 1.6%   | 8x         | 1.5x  | 7.1        |
| 2   | Agility        | 1.97           | 5.4x                   | 1.2  | 0.6  | 0.2  | -21.8%            | -36.5% | -38.6% | 7.1x       | 0.4x  | 6.0        |
| 3   | GFH            | 1.31           | 2.8x                   | 12.8 | 9.2  | 4.5  | 4.8%              | 13.9%  | 24.8%  | 10.6x      | 1.4x  | 4.5        |
| 4   | UPP            | 0.84           | 2.8x                   | 62.5 | 47.9 | 22.4 | 11.9%             | 27.3%  | 61.2%  | 13.8x      | 1.1x  | NA         |
| 5   | Ajman Bank     | 1.47           | 2.4x                   | 23.3 | 15.4 | 9.7  | 1.4%              | -1.3%  | -7.0%  | 9.2x       | 1.3x  | 5.0        |
| 6   | Al Ramz        | 1.05           | 2.3x                   | 0.6  | 0.7  | 0.3  | -2.8%             | -12.5% | -3.7%  | 27.4x      | 1.1x  | 0.0        |
| 7   | DSI            | 0.35           | 2.2x                   | 21.7 | 15.7 | 9.9  | 12.4%             | 10.7%  | 16.5%  | 0.3x       | 3.5x  | 0.0        |
| 8   | Taaleem        | 4.18           | 2.1x                   | 3.5  | 2.7  | 1.7  | 1.0%              | 14.5%  | 20.1%  | 27.1x      | 2.3x  | 2.9        |
| 9   | Gulf Nav       | 6.00           | 2.0x                   | 27.3 | 16.7 | 13.4 | 6.2%              | 4.3%   | 8.7%   | NA         | 12.8x | 0.0        |
| 10  | DFM            | 1.78           | 2.0x                   | 24.1 | 18.2 | 11.9 | 5.3%              | 9.9%   | 41.3%  | 34.9x      | 1.7x  | 1.8        |
| 1   | Salik          | 5.97           | 0.3x                   | 24.3 | 47.0 | 74.3 | -2.9%             | 2.9%   | 17.1%  | 30.4x      | 31.1x | 2.6        |
| 2   | DTC            | 2.55           | 0.4x                   | 1.9  | 3.2  | 5.3  | 1.2%              | 2.8%   | 4.5%   | 20.8x      | 17.2x | 4.4        |
| 3   | Takaful Emarat | 1.26           | 0.4x                   | 0.7  | 1.3  | 1.7  | 4.1%              | 0.8%   | 1.6%   | 8.7x       | 1.6x  | 0.0        |
| 4   | DEWA           | 2.79           | 0.4x                   | 32.2 | 40.6 | 72.2 | 0.4%              | 0.0%   | 11.6%  | 20.6x      | 1.6x  | 4.4        |
| 5   | Al Ansari      | 0.97           | 0.5x                   | 0.4  | 0.5  | 0.8  | 0.1%              | 0.7%   | -1.2%  | 17.5x      | 4.3x  | 4.3        |
| 6   | Ektitab        | 0.19           | 0.5x                   | 0.4  | 1.2  | 0.7  | 0.5%              | 22.4%  | 25.7%  | NA         | 4.1x  | 0.0        |
| 7   | Al Firdous     | 0.29           | 0.5x                   | 0.5  | 1.0  | 0.8  | 1.1%              | 2.9%   | 1.8%   | 39.6x      | 0.3x  | 0.0        |
| 8   | UnionCoop      | 2.21           | 0.6x                   | 0.7  | 1.6  | 1.2  | 1.4%              | -1.3%  | -1.3%  | 12.2x      | 1.6x  | 6.4        |
| 9   | Amanat         | 1.08           | 0.6x                   | 1.1  | 1.3  | 1.8  | -0.9%             | 0.9%   | -0.9%  | 18.7x      | 1.0x  | 4.2        |
| 10  | Parkin         | 6.18           | 0.7x                   | 10.8 | 16.7 | 15.6 | -1.0%             | -7.5%  | 30.4%  | 41.4x      | 56.4x | 2.5        |

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



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





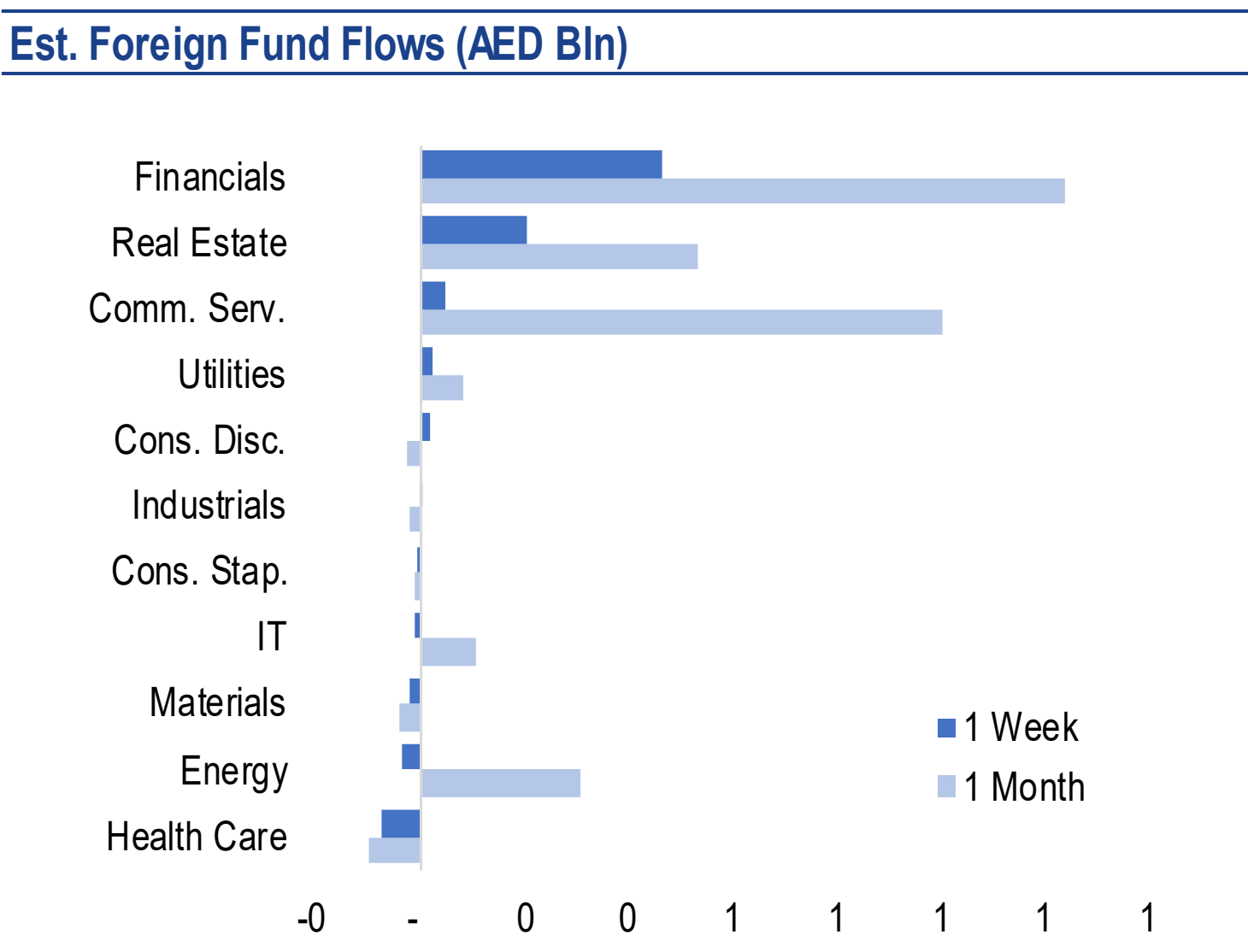
UAE Foreign Flows (sorted by weekly flows)

| Company      | Price (AED) | Mcap<br>(AED bln) | Est. Foreign Flows (AED mln) |         |         |         | Est. shares bought/(sold) by the Foreigners (mln) |        |        |         |
|--------------|-------------|-------------------|------------------------------|---------|---------|---------|---|--------|--------|---------|
|              |             |                   | 1Wk                          | 1M      | 3M      | YTD     | 1Wk   | 1M     | 3M     | YTD     |
| Emaar        | 14.00       | 118.9             | 98.7                         | 266.3   | 440.7   | 388.6   | 7.1   | 19.4   | 32.7   | 27.4    |
| ADIB         | 22.08       | 67.8              | 80.6                         | 149.5   | 545.2   | 868.1   | 3.6   | 7.0    | 28.1   | 47.9    |
| Amanat       | 1.08        | 2.7               | 79.5                         | 78.7    | 104.3   | 139.1   | 73.5  | 72.8   | 96.8   | 128.8   |
| ALDAR        | 9.20        | 63.7              | 59.9                         | 67.8    | 809.8   | 1,645.6 | 6.5   | 7.0    | 95.1   | 191.0   |
| Emirates NBD | 24.20       | 134.9             | 45.5                         | 120.8   | 230.2   | 230.9   | 1.9   | 5.1    | 10.1   | 9.5     |
| ADCB         | 14.08       | 85.6              | 34.3                         | 125.8   | 458.1   | 1,045.0 | 2.5   | 9.5    | 38.4   | 91.1    |
| DIB          | 9.26        | 54.7              | 26.8                         | (47.5)  | (6.1)   | 306.3   | 2.9   | (6.5)  | (0.7)  | 40.5    |
| Emaar Dev.   | 13.95       | 53.8              | 22.1                         | 190.2   | 212.8   | 357.3   | 1.6   | 14.0   | 15.6   | 26.4    |
| ADNOCDIST    | 3.68        | 42.5              | 16.4                         | (17.2)  | 94.8    | (10.7)  | 4.4   | (5.0)  | 26.2   | (4.4)   |
| Dewa         | 2.79        | 134.0             | 14.0                         | 56.4    | 676.8   | 1,247.9 | 5.0   | 20.0   | 250.0  | 475.0   |
| Modon        | 3.54        | 51.7              | 10.6                         | 6.7     | 13.3    | 48.5    | 3.1   | 2.0    | 4.0    | 14.3    |
| ADPORTS      | 4.41        | 20.1              | 6.0                          | (2.2)   | (35.0)  | (102.7) | 1.5   | (0.9)  | (9.2)  | (22.7)  |
| DFM          | 1.78        | 11.4              | 5.7                          | 52.8    | 139.3   | 203.4   | 3.2   | 32.8   | 92.8   | 138.4   |
| Tabreed      | 2.90        | 7.8               | 5.7                          | 8.7     | 0.8     | (9.7)   | 2.0   | 3.1    | 0.3    | (3.4)   |
| EMPOWER      | 1.71        | 16.4              | 5.1                          | 15.2    | (45.5)  | (44.2)  | 3.0   | 9.0    | (29.0) | (26.0)  |
| ALPHADHABI   | 12.26       | 112.8             | 3.4                          | 16.5    | 92.8    | 80.6    | 0.3   | 1.3    | 8.0    | 6.7     |
| AMR          | 2.23        | 17.8              | 2.2                          | 19.3    | (53.1)  | (19.2)  | 0.9   | 8.5    | (26.1) | (16.3)  |
| Multiply     | 2.39        | 25.3              | 1.9                          | 14.0    | (32.1)  | (20.6)  | 0.8   | 6.3    | (14.4) | (14.2)  |
| DANA         | 0.75        | 5.1               | 0.5                          | (2.2)   | (23.7)  | (3.9)   | 0.7   | (3.0)  | (31.4) | (5.6)   |
| Aramex       | 2.70        | 4.1               | 0.4                          | 0.4     | 3.2     | 84.4    | 0.1   | 0.1    | 1.2    | 30.6    |
| ADNH         | 0.50        | 6.6               | 0.3                          | 2.1     | 36.7    | 360.8   | 0.6   | 4.3    | 70.9   | 643.8   |
| RAKCEC       | 2.52        | 2.5               | 0.3                          | 1.0     | 1.9     | 50.5    | 0.1   | 0.4    | 0.8    | 19.4    |
| NMDC         | 24.70       | 21.1              | (0.4)                        | 17.3    | 128.9   | 179.7   | (0.0)   | 0.7    | 5.1    | 7.1     |
| GHITHA       | 28.54       | 5.1               | (0.5)                        | 0.1     | 0.2     | 5.6     | (0.0)   | 0.0    | (0.0)  | 0.2     |
| DTC          | 2.55        | 6.5               | (0.6)                        | (9.6)   | (101.3) | (147.5) | (0.3)   | (4.0)  | (41.0) | (60.3)  |
| AGTHIA       | 4.20        | 3.7               | (2.6)                        | (12.6)  | (25.1)  | (65.9)  | (0.6)   | (3.0)  | (6.1)  | (14.3)  |
| PHX          | 1.58        | 5.5               | (2.6)                        | 46.2    | 53.2    | 23.9    | (1.6)   | 31.3   | 37.2   | 13.5    |
| Taleem       | 4.18        | 3.6               | (2.9)                        | (19.4)  | (16.5)  | 2.7     | (0.7)   | (5.0)  | (4.2)  | 0.9     |
| FERTIGLB     | 2.54        | 19.2              | (3.9)                        | (9.6)   | (59.6)  | (54.9)  | (1.6)   | (4.1)  | (24.7) | (23.6)  |
| ASM          | 3.89        | 3.0               | (5.0)                        | (8.8)   | (7.1)   | (7.2)   | (1.2)   | (2.3)  | (1.9)  | (1.9)   |
| ADNOCLS      | 4.76        | 35.1              | (6.7)                        | 42.3    | (64.9)  | (152.3) | (1.5)   | 9.1    | (14.2) | (31.2)  |
| Burjeel      | 1.47        | 8.0               | (11.8)                       | (29.2)  | (44.3)  | (82.9)  | (8.1)   | (21.3) | (31.4) | (58.7)  |
| ADNOCDRILL   | 5.79        | 80.6              | (11.8)                       | 153.3   | 305.0   | 218.6   | (2.0)   | 27.5   | 56.2   | 38.7    |
| Borouge      | 2.61        | 77.8              | (17.0)                       | (24.5)  | (28.0)  | (462.6) | (6.6)   | (9.6)  | (10.9) | (195.1) |
| Presight     | 3.97        | 11.6              | (19.4)                       | 25.0    | 39.2    | 71.3    | (5.0)   | 10.9   | 14.7   | 28.0    |
| Air Arabia   | 3.43        | 16.5              | (22.3)                       | (131.0) | (87.5)  | (256.5) | (6.5)   | (39.2) | (27.1) | (77.9)  |
| ADNOCGAS     | 3.38        | 245.6             | (27.0)                       | 155.2   | 94.9    | 7,544.3 | (8.0)   | 46.2   | 23.2   | 2,171.6 |
| Salik        | 5.97        | 39.0              | (31.7)                       | 15.2    | 394.8   | 615.9   | (5.3)   | 3.0    | 74.2   | 116.3   |
| PUREHEALTH   | 2.95        | 30.8              | (66.6)                       | (78.4)  | (75.5)  | (40.5)  | (22.8)  | (27.6) | (26.9) | (16.5)  |

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

| Company     | Mcap (AED bln) | Est. Foreign Fund Flows (AED mln) |         |         |          |
|-------------|----------------|-----------------------------------|---------|---------|----------|
|             |                | 1Wk                               | 1M      | 3M      | YTD      |
| Financials  | 665.8          | 464.0                             | 1,240.8 | 2,534.6 | 4,263.9  |
| Real Estate | 210.6          | 204.1                             | 531.4   | 1,559.5 | 2,488.4  |
| Comm. Serv. | 239.7          | 49.2                              | 1,002.8 | 1,020.6 | 1,110.0  |
| Utilities   | 476.5          | 24.7                              | 80.3    | 632.1   | 1,194.0  |
| Cons. Disc. | 85.3           | 18.2                              | (28.8)  | 41.5    | 305.0    |
| Industrials | 1,286.4        | 3.1                               | (24.0)  | 374.2   | (360.0)  |
| Cons. Stap. | 21.6           | (2.4)                             | (12.5)  | (24.0)  | (57.6)   |
| IT          | 28.7           | (13.3)                            | 107.0   | 79.4    | 100.3    |
| Materials   | 123.6          | (21.1)                            | (41.6)  | 10.9    | (411.4)  |
| Energy      | 327.6          | (38.4)                            | 306.4   | 376.2   | 7,759.0  |
| Health Care | 55.9           | (76.6)                            | (102.4) | (117.7) | (134.9)  |
| Total       | 3,522          | 611.6                             | 3,059.4 | 6,487.3 | 16,256.7 |

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



Source: ADX, DFM, Refinitiv, IS Research

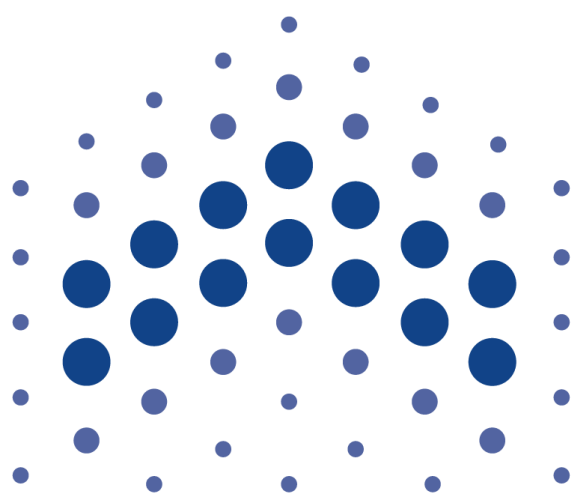




IS Focus List with Recommendations

| Company      | Sector      | MCAP<br>(AEDm) | PRICE<br>(AED) | HIGH - LOW |        | Valuation |       |          | Price Return |       |        |        | IS<br>Recomm. | IS FV |
|--------------|-------------|----------------|----------------|------------|--------|-----------|-------|----------|--------------|-------|--------|--------|---------------|-------|
|              |             |                |                | 52WH       | 52WL   | P/E       | P/B   | Div. Yld | 1M%          | 3M%   | YTD    | 12M%   |               |       |
| IHC          | Industrials | 879,610        | 400.30         | 418.00     | 400.00 | 70.4x     | 5.8x  | -        | -            | -     | (1.0)  | (3.1)  |               |       |
| TAQA         | Utilities   | 378,903        | 3.35           | 3.60       | 2.52   | 54.2x     | 3.9x  | 1.3%     | 0.6          | 7.3   | (4.0)  | 17.0   |               |       |
| ADNOCGAS     | Energy      | 260,187        | 3.38           | 3.69       | 2.71   | 13.9x     | 3.0x  | 4.6%     | 2.7          | 18.9  | (3.4)  | 13.8   | BUY           | 3.72  |
| FAB          | Financials  | 185,600        | 16.78          | 17.22      | 11.78  | 10.7x     | 1.5x  | 4.5%     | 2.3          | 26.7  | 22.3   | 34.4   | BUY           | 15.00 |
| EAND         | Comm. Serv. | 155,672        | 17.90          | 19.00      | 15.60  | 11.3x     | 3.1x  | 4.6%     | 3.3          | 10.2  | 9.7    | 11.6   | BUY           | 20.00 |
| ENBD         | Financials  | 153,809        | 24.20          | 24.50      | 16.65  | 7.0x      | 1.2x  | 4.1%     | 10.7         | 27.8  | 13.5   | 45.4   | HOLD          | 20.20 |
| DEWA         | Utilities   | 141,500        | 2.79           | 2.89       | 2.20   | 20.6x     | 1.6x  | 4.4%     | 2.5          | 16.9  | (0.4)  | 23.0   |               |       |
| Emaar Pro.   | Real Estate | 123,743        | 14.00          | 14.45      | 7.63   | 8.7x      | 1.5x  | 7.1%     | 5.7          | 18.6  | 8.9    | 73.5   |               |       |
| Alpha Dhabi  | Industrials | 121,200        | 12.26          | 13.26      | 9.90   | 20.7x     | 2.2x  | 1.6%     | 2.2          | 12.0  | 1.8    | 5.2    |               |       |
| ADCB         | Financials  | 102,479        | 14.08          | 14.08      | 8.03   | 11.3x     | 1.4x  | 4.2%     | 13.3         | 40.0  | 34.4   | 73.1   | UR            | UR    |
| ADNOC Drill  | Energy      | 92,800         | 5.79           | 6.01       | 4.21   | 18.4x     | 6.7x  | 3.1%     | 9.4          | 21.1  | 8.8    | 35.8   | BUY           | 6.30  |
| ADIB         | Financials  | 81,357         | 22.08          | 22.44      | 11.60  | 14.3x     | 3.1x  | 3.8%     | 12.0         | 43.2  | 62.1   | 88.2   | UR            | UR    |
| Borouge      | Materials   | 78,150         | 2.61           | 2.74       | 2.28   | 17.2x     | 4.5x  | 6.1%     | 4.0          | (1.5) | 8.3    | 11.6   | BUY           | 2.95  |
| Aldar        | Real Estate | 72,729         | 9.20           | 9.48       | 6.33   | 12.5x     | 2.0x  | 2.0%     | 9.5          | 21.7  | 20.4   | 44.3   |               |       |
| DIB          | Financials  | 67,339         | 9.26           | 9.38       | 5.61   | 8.8x      | 1.5x  | 4.9%     | 8.3          | 31.0  | 31.2   | 60.1   | UR            | UR    |
| Emaar Dev.   | Real Estate | 55,600         | 13.95          | 14.90      | 7.52   | 6.7x      | 2.0x  | 4.9%     | 6.1          | 28.7  | 1.5    | 74.4   |               |       |
| Mashreq      | Financials  | 47,946         | 239.30         | 275.00     | 198.00 | 5.6x      | 1.4x  | 8.8%     | (3.6)        | 2.1   | 9.6    | 19.5   |               |       |
| ADNOC Dist.  | Cons. Disc. | 46,125         | 3.68           | 3.82       | 2.95   | 18.4x     | 19.7x | 5.6%     | 0.5          | 16.8  | 4.8    | 8.5    | BUY           | 4.55  |
| Salik        | Industrials | 45,300         | 5.97           | 6.17       | 3.26   | 30.4x     | 31.1x | 2.6%     | 3.2          | 19.1  | 11.9   | 71.6   |               |       |
| DU           | Comm. Serv. | 43,969         | 9.70           | 10.15      | 5.73   | 16.9x     | 4.9x  | 5.6%     | 4.1          | 21.3  | 29.5   | 67.5   | HOLD          | 8.06  |
| ADNOCLS      | Energy      | 35,143         | 4.76           | 5.90       | 4.01   | 12.9x     | 1.7x  | 2.9%     | 5.3          | 11.5  | (12.5) | 15.0   | HOLD          | 6.10  |
| Pure Health  | Health Care | 32,667         | 2.95           | 4.26       | 2.39   | 18.9x     | 1.6x  | 1.0%     | 11.4         | 15.3  | (11.7) | (30.5) |               |       |
| Multiply     | Industrials | 26,544         | 2.39           | 2.54       | 1.46   | 6.0x      | 0.9x  | -        | 2.6          | 46.3  | 14.5   | 15.0   |               |       |
| Fertiglobe   | Materials   | 23,078         | 2.54           | 4.22       | 2.53   | NA        | NA    | 4.8%     | 5.8          | (6.7) | (6.1)  | (28.4) | BUY           | 3.36  |
| AD Ports     | Industrials | 21,124         | 4.41           | 5.40       | 3.49   | 14.8x     | 0.9x  | -        | 5.6          | 4.3   | (18.5) | (18.9) | BUY           | 7.40  |
| NMDC         | Industrials | 20,856         | 24.70          | 28.95      | 21.02  | 6.8x      | 1.8x  | 3.4%     | (4.9)        | 12.9  | (0.1)  | 2.4    |               |       |
| Presight     | IT          | 20,752         | 3.97           | 4.09       | 1.69   | 38.7x     | 5.8x  | -        | 47.4         | 109.0 | 78.7   | 46.8   | BUY           | 3.08  |
| Americana    | Cons. Disc. | 18,785         | 2.23           | 3.15       | 1.78   | 31.3x     | 11.9x | 2.5%     | 8.3          | 23.9  | 0.9    | (28.8) |               |       |
| Empower      | Utilities   | 17,500         | 1.71           | 2.04       | 1.45   | 20.0x     | 6.0x  | 5.0%     | 6.1          | 9.4   | (3.8)  | 11.5   | BUY           | 1.94  |
| Air Arabia   | Industrials | 15,867         | 3.43           | 3.63       | 2.33   | 10.4x     | 2.2x  | 7.3%     | (5.3)        | 11.5  | 10.4   | 41.1   |               |       |
| DFM          | Financials  | 14,480         | 1.78           | 1.81       | 1.16   | 34.9x     | 1.7x  | 1.8%     | 10.4         | 47.2  | 20.7   | 43.7   |               |       |
| LuLu Retail  | Cons. Stap. | 13,014         | 1.28           | 2.06       | 1.09   | 15.7x     | 3.3x  | 2.3%     | -            | 7.7   | (33.7) | NULL   | BUY           | 2.60  |
| DIC          | Industrials | 11,480         | 2.77           | 2.72       | 1.93   | 9.1x      | 0.8x  | 6.5%     | 11.1         | 14.9  | 25.0   | 29.8   |               |       |
| Space42      | IT          | 10,095         | 2.19           | 2.53       | 1.35   | 29.1x     | 1.5x  | -        | 24.7         | 39.5  | 6.0    | (12.8) |               |       |
| Phoenix      | IT          | 9,436          | 1.58           | 1.77       | 0.71   | NULL      | 3.4x  | -        | -            | -     | -      | -      |               |       |
| Tabreed      | Utilities   | 8,081          | 2.90           | 3.29       | 2.49   | 14.1x     | 1.3x  | 5.3%     | 4.8          | 10.5  | (5.3)  | (7.2)  | BUY           | 3.97  |
| Burjeel      | Health Care | 7,808          | 1.47           | 2.79       | 1.21   | 21.7x     | 4.3x  | 2.0%     | 4.9          | 13.6  | (23.5) | (45.5) | BUY           | 3.69  |
| Ghitha       | Cons. Stap. | 7,002          | 28.54          | 37.42      | 14.58  | 66.6x     | 1.3x  | -        | 24.4         | 86.0  | 20.8   | (0.8)  |               |       |
| Dana Gas     | Energy      | 5,219          | 0.75           | 0.83       | 0.62   | 9.1x      | 0.6x  | 7.3%     | 0.9          | (1.1) | 5.8    | 8.3    | BUY           | 1.05  |
| GFH          | Financials  | 5,138          | 1.33           | 1.41       | 1.00   | 10.6x     | 1.4x  | 4.5%     | 19.6         | 27.6  | 13.6   | 19.6   |               |       |
| ADNIC        | Financials  | 4,104          | 7.26           | 7.47       | 5.80   | 9.5x      | 1.4x  | 6.2%     | 11.5         | 17.1  | 18.0   | 17.3   |               |       |
| Aramex       | Industrials | 3,968          | 2.70           | 2.93       | 2.10   | 37.5x     | 1.6x  | -        | (1.5)        | (2.5) | 23.2   | 8.0    |               |       |
| ASM          | Industrials | 3,870          | 3.89           | 4.49       | 2.65   | NULL      | 0.9x  | -        | 10.6         | 38.7  | 6.0    | (7.2)  |               |       |
| ESG          | Industrials | 3,700          | 16.30          | 22.40      | 6.80   | 17.7x     | 1.7x  | -        | 13.3         | 80.9  | 52.4   | 51.0   |               |       |
| Agthia       | Cons. Stap. | 3,491          | 4.20           | 8.19       | 3.83   | 13.6x     | 1.2x  | 5.0%     | (0.7)        | 2.9   | (35.4) | (35.1) | BUY           | 6.70  |
| Amanat       | Financials  | 2,725          | 1.08           | 1.22       | 1.03   | 18.7x     | 1.0x  | 4.6%     | 1.9          | 0.9   | (2.7)  | (3.5)  |               |       |
| RAK Cer.     | Industrials | 2,534          | 2.52           | 2.63       | 2.23   | 12.1x     | 1.2x  | 7.9%     | 4.5          | 5.4   | 2.4    | 4.5    |               |       |
| E7           | Industrials | 2,477          | 1.16           | 1.25       | 0.93   | 10.4x     | 1.2x  | 6.3%     | 5.4          | 14.6  | 9.3    | 8.3    | BUY           | 1.53  |
| Invictus     | Financials  | 1,982          | 1.79           | 2.18       | 1.65   | 11.8x     | 1.7x  | 1.6%     | (6.3)        | (7.3) | (8.8)  | (11.5) |               |       |
| Palms Sports | Comm. Serv. | 1,170          | 7.71           | 11.22      | 5.60   | 10.5x     | 2.2x  | 4.3%     | 1.6          | 33.6  | (14.6) | (26.6) |               |       |
| Easy Lease   | Industrials | 871            | 29.00          | 43.90      | 24.00  | 30.2x     | 4.4x  | -        | (8.3)        | 2.7   | (10.9) | 14.3   |               |       |
| RPM          | Health Care | 830            | 4.15           | 4.70       | 3.50   | 15.5x     | 3.4x  | 4.2%     | (6.1)        | (2.6) | (3.7)  | 7.0    |               |       |

Source: Refinitiv, IS Research Data as of 10 July 2025

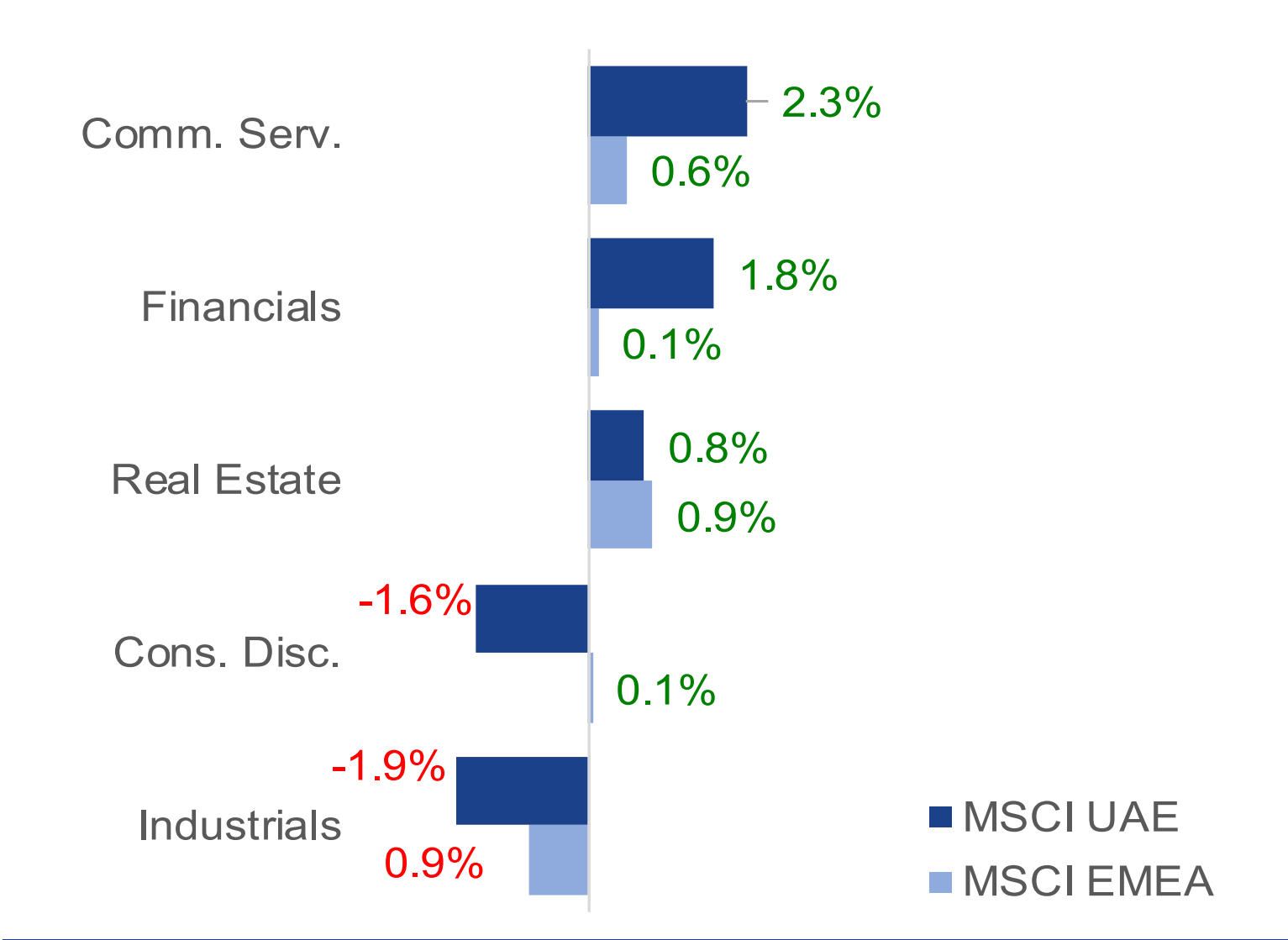


MSCI Sector Performance

| Name        | Mcap<br>(USD bn) | Price Returns (%) |       |       |        | Valuations |       |                | ADTV (USD mln) |        |        |
|-------------|------------------|-------------------|-------|-------|--------|------------|-------|----------------|----------------|--------|--------|
|             |                  | 1W                | 1M    | 3M    | YTD    | P/E        | P/B   | EV /<br>EBITDA | 1W             | 1M     | 3M     |
| MSCI UAE    | 117.2            | 1.1%              | 5.6%  | 22.2% | 17.8%  | 9.4x       | 1.9x  | 5.9x           | 254            | 329    | 269    |
| Comm. Serv. | 8.5              | 2.3%              | 1.4%  | 10.5% | 9.7%   | 3.5x       | 1.5x  | 3.4x           | 15             | 19     | 16     |
| Cons. Disc. | 4.6              | -1.6%             | 1.8%  | 15.8% | 3.4%   | 19.5x      | 14.8x | 10.2x          | 7              | 10     | 10     |
| Financials  | 60.1             | 1.8%              | 7.3%  | 30.5% | 28.0%  | 9.5x       | 1.7x  | -              | 75             | 117    | 96     |
| Industrials | 5.3              | -1.9%             | 2.6%  | 49.5% | 17.0%  | 43.2x      | 1.1x  | 22.8x          | 17             | 32     | 31     |
| Real Estate | 38.8             | 0.8%              | 6.8%  | 17.6% | 12.4%  | 9.3x       | 1.7x  | 4.1x           | 100            | 99     | 86     |
| MSCI EMEA   | 1,124.4          | 0.1%              | 3.4%  | 13.1% | 15.3%  | 14.5x      | 1.9x  | 10.1x          | 3,517          | 3,993  | 3,622  |
| Comm. Serv. | 82.9             | 0.6%              | 2.1%  | 10.6% | 17.3%  | 14.9x      | 2.4x  | 5.5x           | 181            | 217    | 199    |
| Cons. Disc. | 91.3             | 0.1%              | 1.7%  | 26.6% | 27.6%  | -          | 2.8x  | 17.9x          | 239            | 299    | 256    |
| Cons. Stap. | 45.8             | -2.2%             | -1.9% | 9.0%  | 3.2%   | 28.5x      | 4.2x  | 9.6x           | 169            | 185    | 178    |
| Energy      | 79.1             | 0.3%              | 3.5%  | 5.3%  | 4.7%   | 14.6x      | 1.7x  | 5.7x           | 250            | 282    | 227    |
| Financials  | 540.5            | 0.1%              | 4.7%  | 15.3% | 16.2%  | 11.1x      | 1.7x  | -              | 1,444          | 1,513  | 1,415  |
| Health Care | 16.2             | -0.9%             | 2.7%  | -3.4% | -5.5%  | 14.3x      | 2.0x  | 10.1x          | 27             | 36     | 40     |
| Industrials | 38.8             | -0.9%             | 1.7%  | 8.0%  | 7.4%   | 17.5x      | 1.3x  | 6.5x           | 529            | 561    | 553    |
| IT          | 7.8              | 0.1%              | -4.8% | -3.0% | -11.2% | 33.3x      | 11.8x | 27.4x          | 21             | 27     | 29     |
| Materials   | 133.6            | 0.4%              | 3.2%  | 12.6% | 30.6%  | 19.9x      | 1.9x  | 5.8x           | 459            | 659    | 551    |
| Real Estate | 52.7             | 0.9%              | 4.6%  | 13.9% | 11.0%  | 10.3x      | 1.4x  | 5.4x           | 122            | 142    | 120    |
| Utilities   | 35.5             | 1.0%              | 1.4%  | -1.0% | -3.0%  | 27.9x      | 1.7x  | 8.8x           | 80             | 79     | 62     |
| MSCI EM     | 8,804.9          | -0.7%             | 2.2%  | 19.3% | 14.2%  | 16.1x      | 2.0x  | 9.2x           | 82,418         | 83,138 | 75,950 |
| Comm. Serv. | 855.3            | -0.4%             | 0.6%  | 15.7% | 20.7%  | 22.5x      | 3.2x  | 9.7x           | 4,005          | 4,537  | 3,915  |
| Cons. Disc. | 1,102.8          | -1.0%             | -5.0% | 7.3%  | 7.1%   | 17.3x      | 2.2x  | 8.4x           | 9,294          | 10,159 | 10,121 |
| Cons. Stap. | 394.9            | -0.5%             | -1.1% | 4.5%  | 6.4%   | 23.4x      | 3.4x  | 9.6x           | 3,770          | 4,261  | 4,006  |
| Energy      | 380.5            | -0.2%             | 3.9%  | 16.3% | 8.1%   | 11.8x      | 1.4x  | 4.5x           | 1,906          | 2,445  | 2,187  |
| Financials  | 2,161.8          | -0.1%             | 3.4%  | 19.7% | 18.4%  | 10.6x      | 1.3x  | -              | 15,834         | 16,920 | 14,631 |
| Health Care | 291.1            | -0.5%             | 0.7%  | 15.9% | 10.9%  | 36.6x      | 3.7x  | 17.9x          | 4,185          | 4,296  | 3,827  |
| Industrials | 597.4            | -0.6%             | 2.5%  | 24.5% | 19.6%  | 18.3x      | 2.1x  | 8.8x           | 9,924          | 9,889  | 9,244  |
| IT          | 2,137.8          | -1.5%             | 6.2%  | 34.4% | 13.8%  | 21.3x      | 3.2x  | 8.6x           | 23,874         | 21,308 | 19,262 |
| Materials   | 516.4            | -1.6%             | 3.8%  | 16.6% | 18.1%  | 19.8x      | 1.6x  | 6.8x           | 6,665          | 6,406  | 5,992  |
| Real Estate | 141.2            | 0.7%              | 1.3%  | 12.0% | 5.8%   | 17.9x      | 1.2x  | 9.7x           | 839            | 874    | 841    |
| Utilities   | 225.7            | -0.6%             | 0.4%  | 7.7%  | 6.0%   | 12.8x      | 1.4x  | 7.7x           | 2,122          | 2,043  | 1,925  |

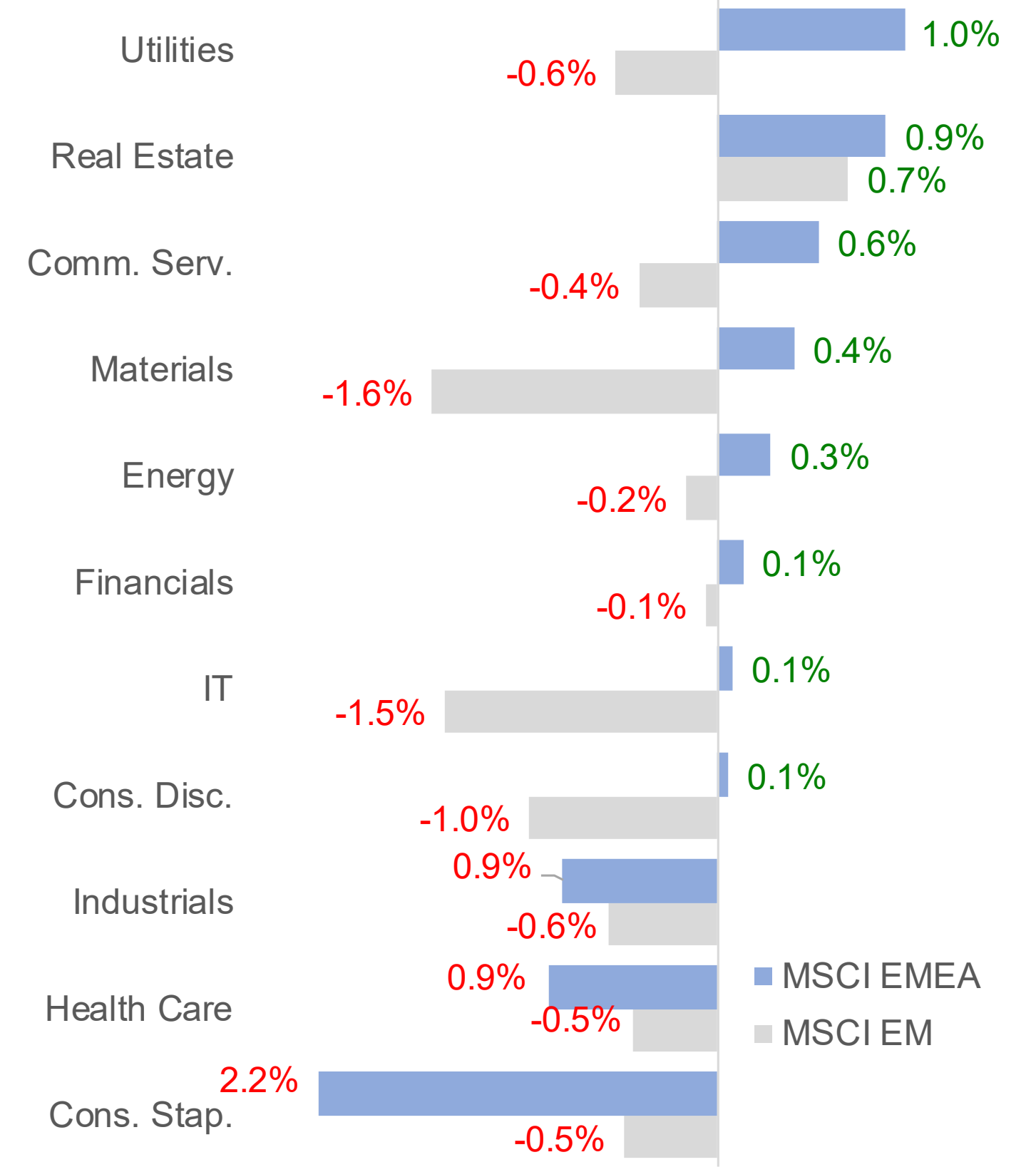
Source: MSCI, Bloomberg, IS Research. Data as of 10 Jul 25

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   | Presight               | UAE     | AED   | 3.97  | 18.2%             | 58.2%  | 91.8%  | 38.7x      | 5.8x  | 0.0         | 21.0           | 15.8 | 8.2  |
| 2   | OQ Telecom             | Oman    | OMR   | 0.2   | 14.7%             | -0.9%  | -5.2%  | 13.3x      | 0.6x  | 5.2         | 0.3            | 0.1  | 0.1  |
| 3   | DSI                    | UAE     | AED   | 0.4   | 12.4%             | 10.7%  | 0.6%   | 0.3x       | 3.5x  | 0.0         | 5.9            | 4.3  | 2.7  |
| 4   | Hayah                  | UAE     | AED   | 1.9   | 12.4%             | 17.9%  | 70.5%  | 180.4x     | 3.0x  | 0.0         | 0.1            | 0.0  | 0.0  |
| 5   | ADNIC                  | UAE     | AED   | 7.3   | 12.0%             | 12.6%  | 19.0%  | 9.5x       | 1.4x  | 6.3         | 0.2            | 0.3  | 0.2  |
| 6   | UPP                    | UAE     | AED   | 0.8   | 11.9%             | 27.3%  | 104.4% | 13.8x      | 1.1x  | NA          | 17.0           | 13.0 | 6.1  |
| 7   | Burjeel                | UAE     | AED   | 1.5   | 10.5%             | 4.3%   | -25.0% | 21.7x      | 4.3x  | 2.0         | 15.5           | 4.5  | 2.7  |
| 8   | Pure Health            | UAE     | AED   | 3.0   | 10.1%             | 11.3%  | -11.4% | NA         | 1.6x  | 1.1         | 15.6           | 8.6  | 4.5  |
| 9   | ADPorts                | UAE     | AED   | 4.4   | 10.0%             | 9.2%   | -13.4% | 14.8x      | 0.9x  | 0.0         | 5.8            | 5.3  | 3.1  |
| 10  | Bawan Company          | KSA     | SAR   | 56.8  | 8.9%              | 15.2%  | 1.4%   | 29.2x      | 3.4x  | 1.1         | 3.0            | 2.1  | 2.2  |
| 11  | Dar Al Arkan           | KSA     | SAR   | 20.5  | 8.5%              | 5.1%   | 35.8%  | 25.6x      | 1.0x  | NA          | 8.5            | 8.2  | 10.3 |
| 12  | Saudi RE Co.           | KSA     | SAR   | 20.6  | 8.2%              | 1.2%   | -18.5% | 22.6x      | 1.5x  | NA          | 8.0            | 3.6  | 3.8  |
| 13  | DIC                    | UAE     | AED   | 2.8   | 8.2%              | 12.1%  | 28.2%  | 9.1x       | 0.8x  | 6.7         | 4.7            | 3.2  | 2.9  |
| 14  | Arabian Centres        | KSA     | SAR   | 21.1  | 8.1%              | 8.0%   | -2.9%  | 7.9x       | 0.7x  | 7.2         | 29.4           | 10.3 | 6.9  |
| 15  | Al Salam (S)           | UAE     | AED   | 0.7   | 7.4%              | 5.2%   | 26.5%  | 1.5x       | 0.2x  | NA          | 0.2            | 0.1  | 0.1  |
| 16  | Bildco                 | UAE     | AED   | 1.8   | 7.2%              | 98.4%  | 96.5%  | NA         | 10.5x | 0.0         | 4.4            | 3.6  | 1.2  |
| 17  | Knowledge E. City      | KSA     | SAR   | 13.9  | 6.6%              | 5.2%   | -6.8%  | NA         | 1.6x  | NA          | 4.7            | 2.0  | 2.1  |
| 18  | GFH Financial          | Bahrain | USD   | 0.4   | 6.6%              | 17.0%  | 11.2%  | 10.6x      | 1.4x  | 4.5         | 0.4            | 0.2  | 0.1  |
| 19  | Fawaz AA Co.           | KSA     | SAR   | 30.9  | 6.4%              | 72.2%  | 133.4% | NA         | -3.4x | NA          | 62.4           | 36.0 | 18.8 |
| 20  | Saudi Ceramic          | KSA     | SAR   | 33.9  | 6.4%              | 18.5%  | -0.5%  | NA         | 2.3x  | NA          | 10.3           | 6.1  | 5.9  |
| 21  | Fertiglobe             | UAE     | AED   | 2.5   | 6.3%              | 0.8%   | 3.7%   | 48.2x      | 4.3x  | 4.9         | 7.1            | 4.6  | 4.6  |
| 22  | Gulf Nav               | UAE     | AED   | 6.0   | 6.2%              | 4.3%   | 12.8%  | NA         | 12.8x | 0.0         | 7.4            | 4.5  | 3.7  |
| 23  | ADCB                   | UAE     | AED   | 14.1  | 6.2%              | 13.2%  | 35.1%  | 11.3x      | 1.4x  | 4.2         | 17.2           | 17.8 | 14.2 |
| 24  | Emaar Eco.City         | KSA     | SAR   | 14.4  | 6.0%              | 10.8%  | -24.1% | NA         | 1.5x  | NA          | 1.7            | 1.0  | 0.9  |
| 25  | Sabir Agri.            | KSA     | SAR   | 114.5 | 5.5%              | 17.4%  | 3.2%   | 15.4x      | 2.8x  | 5.4         | 25.3           | 27.5 | 19.1 |
| 1   | Agility                | UAE     | AED   | 2.0   | -21.8%            | -36.5% | -34.3% | 7.1x       | 0.4x  | 6.0         | 0.3            | 0.2  | 0.1  |
| 2   | ESG                    | UAE     | AED   | 16.3  | -7.0%             | 20.7%  | 67.9%  | 17.7x      | 1.7x  | 0.0         | 1.1            | 3.6  | 2.7  |
| 3   | Almarai                | KSA     | SAR   | 48.2  | -5.9%             | -5.5%  | -15.7% | 20.6x      | 2.5x  | 2.0         | 24.4           | 12.9 | 13.7 |
| 4   | ADSB                   | UAE     | AED   | 8.2   | -5.2%             | 17.4%  | 52.8%  | 26.5x      | 5.3x  | 2.3         | 1.8            | 3.9  | 1.6  |
| 5   | Saudi Kayan            | KSA     | SAR   | 5.0   | -4.6%             | 1.4%   | -28.6% | NA         | 0.7x  | NA          | 7.0            | 8.2  | 5.5  |
| 6   | Rabigh Refining        | KSA     | SAR   | 7.6   | -4.5%             | 11.6%  | -8.2%  | NA         | 1.2x  | NA          | 3.1            | 4.2  | 2.3  |
| 7   | ASM                    | UAE     | AED   | 3.9   | -4.0%             | 11.5%  | 6.6%   | NA         | 0.9x  | 0.0         | 2.0            | 2.8  | 2.6  |
| 8   | Amlak                  | UAE     | AED   | 1.6   | -3.7%             | -3.1%  | 82.2%  | 57.7x      | 1.9x  | 0.0         | 6.8            | 11.0 | 5.5  |
| 9   | Ghitha                 | UAE     | AED   | 28.5  | -3.6%             | 11.7%  | 18.9%  | 66.6x      | 1.3x  | 0.0         | 0.2            | 9.9  | 10.6 |
| 10  | Saudi Automotive Serv. | KSA     | SAR   | 58.5  | -3.5%             | -0.8%  | -7.9%  | 107.3x     | 4.8x  | 1.5         | 2.7            | 2.1  | 2.1  |
| 11  | Southern P Cement      | KSA     | SAR   | 27.9  | -3.3%             | -4.8%  | -19.1% | 18.8x      | 1.2x  | 4.3         | 0.6            | 0.6  | 0.6  |
| 12  | ERC                    | UAE     | AED   | 3.0   | -3.3%             | 6.5%   | 11.7%  | 63.4x      | 2.7x  | 0.0         | 0.4            | 0.6  | 0.4  |
| 13  | Sahara Petro.          | KSA     | SAR   | 19.2  | -3.2%             | 1.3%   | -22.7% | 32.1x      | 0.9x  | 5.2         | 8.2            | 10.1 | 8.3  |
| 14  | Americana              | UAE     | AED   | 2.2   | -3.0%             | 5.2%   | 0.9%   | 31.3x      | 11.9x | 2.5         | 1.4            | 3.7  | 4.2  |
| 15  | Salik                  | UAE     | AED   | 6.0   | -2.9%             | 2.9%   | 10.6%  | 30.4x      | 31.1x | 2.6         | 6.6            | 12.8 | 20.2 |
| 16  | Al Ramz                | UAE     | AED   | 1.1   | -2.8%             | -12.5% | -24.5% | 27.4x      | 1.1x  | 0.0         | 0.2            | 0.2  | 0.1  |
| 17  | Saudi Pharma.          | KSA     | SAR   | 25.5  | -2.7%             | 3.0%   | -20.1% | 50.6x      | 2.1x  | 0.0         | 1.7            | 1.8  | 3.0  |
| 18  | Halwani Brothers       | KSA     | SAR   | 43.7  | -2.7%             | -1.4%  | -17.8% | 25.8x      | 5.2x  | NA          | 1.1            | 0.7  | 0.7  |
| 19  | Yanbu Cement           | KSA     | SAR   | 19.5  | -2.6%             | -5.0%  | -19.8% | 23.8x      | 1.2x  | 6.4         | 1.4            | 0.9  | 1.0  |
| 20  | Co. Cop. Insurance     | KSA     | SAR   | 153.5 | -2.6%             | 3.3%   | 4.0%   | 21.4x      | 4.9x  | 1.0         | 6.7            | 10.7 | 9.6  |
| 21  | Alpha Dhabi            | UAE     | AED   | 12.3  | -2.5%             | 3.4%   | 3.0%   | 20.7x      | 2.2x  | 1.7         | 1.6            | 10.6 | 13.4 |
| 22  | Herfy Food             | KSA     | SAR   | 23.9  | -2.5%             | 12.4%  | -5.0%  | NA         | 1.7x  | 0.0         | 1.0            | 1.4  | 2.2  |
| 23  | FAB                    | UAE     | AED   | 16.8  | -2.3%             | 1.9%   | 22.1%  | 10.7x      | 1.5x  | 4.5         | 16.6           | 19.6 | 22.0 |
| 24  | Arriyadh               | KSA     | SAR   | 33.2  | -2.3%             | 3.1%   | -1.2%  | 22.8x      | 2.0x  | 1.5         | 2.9            | 2.5  | 2.2  |
| 25  | Vodafone Qatar         | Qatar   | QAR   | 2.3   | -2.3%             | -7.1%  | 25.7%  | 15.9x      | 2.1x  | 5.2         | 1.9            | 2.7  | 2.8  |

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





Top Monthly GCC Gainer / Losers

| Sr. NameCountry Curr. CMP |                           |         |     | Price Returns (%) |        |        | Valuations |        |             | ADTV (USD mln) |      |      |      |
|---------------------------|---------------------------|---------|-----|-------------------|--------|--------|------------|--------|-------------|----------------|------|------|------|
|                           |                           |         |     | 1W                | 1M     | YTD    | P/E        | P/B    | Div Yld (%) | 1W             | 1M   | 3M   |      |
| 1                         | Bildco                    | UAE     | AED | 1.8               | 7.2%   | 98.4%  | 96.5%      | NA     | 10.5x       | 0.0            | 4.4  | 3.6  | 1.2  |
| 2                         | Fawaz AA Co.              | KSA     | SAR | 30.9              | 6.4%   | 72.2%  | 133.4%     | NA     | -3.4x       | NA             | 62.4 | 36.0 | 18.8 |
| 3                         | Presight                  | UAE     | AED | 3.97              | 18.2%  | 58.2%  | 91.8%      | 38.7x  | 5.8x        | 0.0            | 21.0 | 15.8 | 8.2  |
| 4                         | Al Khaleej                | UAE     | AED | 5.4               | -12.8% | 37.8%  | 16.1%      | 129.2x | 2.2x        | 0.0            | 0.1  | 0.2  | 0.1  |
| 5                         | Saudi R & M               | KSA     | SAR | 195.1             | 2.7%   | 32.7%  | -29.1%     | 106.4x | 4.8x        | NA             | 5.8  | 7.4  | 4.9  |
| 6                         | Mannai Corp.              | Qatar   | QAR | 6.0               | 5.3%   | 31.0%  | 63.8%      | 15.4x  | 2.8x        | 4.2            | 9.5  | 4.5  | 2.3  |
| 7                         | Phoenix                   | UAE     | AED | 1.6               | 0.6%   | 30.6%  | 32.8%      | NA     | 3.4x        | 0.0            | 1.1  | 6.1  | 4.3  |
| 8                         | UPP                       | UAE     | AED | 0.8               | 11.9%  | 27.3%  | 104.4%     | 13.8x  | 1.1x        | NA             | 17.0 | 13.0 | 6.1  |
| 9                         | FCI                       | UAE     | AED | 0.6               | 0.5%   | 27.1%  | 154.2%     | NA     | 1.0x        | 0.0            | 0.2  | 0.3  | 0.2  |
| 10                        | SISCO                     | KSA     | SAR | 35.7              | 4.9%   | 24.8%  | 11.5%      | 61.2x  | 1.9x        | 2.4            | 5.6  | 9.3  | 4.7  |
| 11                        | Ekttitab                  | UAE     | AED | 0.2               | 0.5%   | 22.4%  | 3.3%       | NA     | 4.1x        | 0.0            | 0.1  | 0.3  | 0.2  |
| 12                        | ESG                       | UAE     | AED | 16.3              | -7.0%  | 20.7%  | 67.9%      | 17.7x  | 1.7x        | 0.0            | 1.1  | 3.6  | 2.7  |
| 13                        | Saudi Ceramic             | KSA     | SAR | 33.9              | 6.4%   | 18.5%  | -0.5%      | NA     | 2.3x        | NA             | 10.3 | 6.1  | 5.9  |
| 14                        | Sabic Agri.               | KSA     | SAR | 114.5             | 5.5%   | 17.4%  | 3.2%       | 15.4x  | 2.8x        | 5.4            | 25.3 | 27.5 | 19.1 |
| 15                        | ADSB                      | UAE     | AED | 8.2               | -5.2%  | 17.4%  | 52.8%      | 26.5x  | 5.3x        | 2.3            | 1.8  | 3.9  | 1.6  |
| 16                        | GFH Financial             | Bahrain | USD | 0.4               | 6.6%   | 17.0%  | 11.2%      | 10.6x  | 1.4x        | 4.5            | 0.4  | 0.2  | 0.1  |
| 17                        | Electrical Industries Co. | KSA     | SAR | 8.9               | 5.4%   | 16.9%  | 23.3%      | 21.4x  | 10.3x       | 2.6            | 8.7  | 11.7 | 12.1 |
| 18                        | Taaleem                   | UAE     | AED | 4.2               | 1.0%   | 14.5%  | 5.8%       | 27.1x  | 2.3x        | 2.9            | 1.0  | 0.7  | 0.5  |
| 19                        | GFH                       | UAE     | AED | 1.3               | 4.8%   | 13.9%  | 7.4%       | 10.6x  | 1.4x        | 4.5            | 3.5  | 2.5  | 1.2  |
| 20                        | Kuwait Int. Bank          | Kuwait  | KWf | 289.0             | 3.2%   | 13.8%  | 65.8%      | 26.1x  | 1.1x        | 1.6            | 12.9 | 22.4 | 15.6 |
| 21                        | RAK Properties            | UAE     | AED | 1.5               | 2.8%   | 13.3%  | 27.2%      | 12.9x  | 0.8x        | 0.0            | 5.5  | 8.4  | 4.2  |
| 22                        | ADCB                      | UAE     | AED | 14.1              | 6.2%   | 13.2%  | 35.1%      | 11.3x  | 1.4x        | 4.2            | 17.2 | 17.8 | 14.2 |
| 23                        | National RE               | Kuwait  | KWf | 85.9              | 1.1%   | 12.5%  | 15.6%      | 25.6x  | 0.5x        | NA             | 2.1  | 1.7  | 1.2  |
| 24                        | Herfy Food                | KSA     | SAR | 23.9              | -2.5%  | 12.4%  | -5.0%      | NA     | 1.7x        | 0.0            | 1.0  | 1.4  | 2.2  |
| 25                        | DIC                       | UAE     | AED | 2.8               | 8.2%   | 12.1%  | 28.2%      | 9.1x   | 0.8x        | 6.7            | 4.7  | 3.2  | 2.9  |
| 1                         | Agility                   | Kuwait  | KWf | 157.0             | 4.7%   | -37.7% | -36.4%     | 7.1x   | 0.4x        | 6.3            | 12.4 | 17.6 | 9.9  |
| 2                         | Agility                   | UAE     | AED | 2.0               | -21.8% | -36.5% | -34.3%     | 7.1x   | 0.4x        | 6.0            | 0.3  | 0.2  | 0.1  |
| 3                         | Al Ramz                   | UAE     | AED | 1.1               | -2.8%  | -12.5% | -24.5%     | 27.4x  | 1.1x        | 0.0            | 0.2  | 0.2  | 0.1  |
| 4                         | Bank Dhofar               | Oman    | OMR | 0.1               | 0.0%   | -11.0% | -16.1%     | 11.2x  | 0.5x        | 5.0            | 0.5  | 0.2  | 0.3  |
| 5                         | Easy Lease                | UAE     | AED | 29.0              | -2.6%  | -8.9%  | -11.0%     | 30.2x  | 4.4x        | 0.0            | 0.0  | 1.6  | 2.6  |
| 6                         | Apex                      | UAE     | AED | 3.7               | -1.8%  | -8.6%  | -11.2%     | 287.6x | 6.7x        | 0.0            | 1.7  | 4.1  | 3.8  |
| 7                         | Acwa Power                | KSA     | SAR | 247.6             | 0.7%   | -7.5%  | -37.8%     | 97.4x  | 8.8x        | 0.2            | 55.9 | 40.5 | 27.9 |
| 8                         | Parkin                    | UAE     | AED | 6.18              | -1.0%  | -7.5%  | 26.9%      | NA     | 56.4x       | 2.5            | 3.0  | 4.5  | 4.3  |
| 9                         | Gulf Cable                | Kuwait  | KWf | 2,018.0           | 0.1%   | -7.1%  | 12.1%      | 31.5x  | 1.4x        | 3.5            | 2.0  | 1.7  | 2.2  |
| 10                        | Vodafone Qatar            | Qatar   | QAR | 2.3               | -2.3%  | -7.1%  | 25.7%      | 15.9x  | 2.1x        | 5.2            | 1.9  | 2.7  | 2.8  |
| 11                        | Al-Andalus Property Co.   | KSA     | SAR | 21.5              | 0.2%   | -7.0%  | -11.0%     | NA     | 2.1x        | 1.1            | 1.2  | 0.5  | 0.4  |
| 12                        | Boubyan Petro.            | Kuwait  | KWf | 650.0             | 0.8%   | -6.7%  | 0.0%       | 11.5x  | 1.4x        | 6.2            | 1.3  | 2.2  | 2.5  |
| 13                        | RPM                       | UAE     | AED | 4.2               | -3.5%  | -6.5%  | -3.7%      | 15.5x  | 3.4x        | 4.2            | 0.1  | 0.8  | 1.3  |
| 14                        | Palms                     | UAE     | AED | 7.7               | -4.0%  | -5.9%  | -15.6%     | 10.5x  | 2.2x        | 4.3            | 0.0  | 2.7  | 3.9  |
| 15                        | Almarai                   | KSA     | SAR | 48.2              | -5.9%  | -5.5%  | -15.7%     | 20.6x  | 2.5x        | 2.0            | 24.4 | 12.9 | 13.7 |
| 16                        | Jazeera Airways           | Kuwait  | KWf | 1,468.0           | 1.9%   | -5.3%  | 45.6%      | 18.3x  | 10.3x       | 2.7            | 1.5  | 3.4  | 3.9  |
| 17                        | Yanbu Cement              | KSA     | SAR | 19.5              | -2.6%  | -5.0%  | -19.8%     | 23.8x  | 1.2x        | 6.4            | 1.4  | 0.9  | 1.0  |
| 18                        | Invictus                  | UAE     | AED | 1.8               | 3.5%   | -4.8%  | -7.7%      | 11.8x  | 1.7x        | 1.7            | 0.1  | 0.4  | 0.7  |
| 19                        | Southern P Cement         | KSA     | SAR | 27.9              | -3.3%  | -4.8%  | -19.1%     | 18.8x  | 1.2x        | 4.3            | 0.6  | 0.6  | 0.6  |
| 20                        | Savola Group              | KSA     | SAR | 26.9              | 0.3%   | -4.4%  | -26.6%     | 0.6x   | 1.7x        | 0.0            | 3.0  | 4.3  | 6.8  |
| 21                        | NMDC                      | UAE     | AED | 24.7              | -1.6%  | -4.3%  | -0.1%      | 6.8x   | 1.8x        | 3.4            | 0.9  | 3.8  | 5.4  |
| 22                        | Kuwait Projects           | Kuwait  | KWf | 88.4              | -0.1%  | -3.7%  | -6.9%      | 67.0x  | 0.5x        | 0.0            | 1.9  | 2.2  | 2.3  |
| 23                        | Air Arabia                | UAE     | AED | 3.4               | 0.3%   | -3.7%  | 11.4%      | 10.4x  | 2.2x        | 7.4            | 4.7  | 6.7  | 4.0  |
| 24                        | AAO Markets               | KSA     | SAR | 7.8               | -1.1%  | -3.6%  | -25.8%     | 14.9x  | 5.2x        | 4.8            | 2.1  | 3.1  | 4.7  |
| 25                        | Jabal Omar Dev            | KSA     | SAR | 20.4              | 2.9%   | -3.4%  | -0.8%      | 21.8x  | 1.7x        | NA             | 39.3 | 27.5 | 31.0 |

Source: Refinitiv, IS Research. Data as of 10 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     | 0.5%              | 27.1%  | 154.2% | NA         | 1.0x  | 0.0     | 0.2            | 0.3  | 0.2  |
| 2   | Fawaz AA Co.         | KSA     | SAR   | 30.9    | 6.4%              | 72.2%  | 133.4% | NA         | -3.4x | NA      | 62.4           | 36.0 | 18.8 |
| 3   | UPP                  | UAE     | AED   | 0.8     | 11.9%             | 27.3%  | 104.4% | 13.8x      | 1.1x  | NA      | 17.0           | 13.0 | 6.1  |
| 4   | Bildco               | UAE     | AED   | 1.8     | 7.2%              | 98.4%  | 96.5%  | NA         | 10.5x | 0.0     | 4.4            | 3.6  | 1.2  |
| 5   | Investment Hold. Gr. | Qatar   | QAR   | 3.3     | 0.6%              | -0.2%  | 94.7%  | 26.4x      | 2.3x  | 0.0     | 4.4            | 5.3  | 7.7  |
| 6   | Presight             | UAE     | AED   | 3.97    | 18.2%             | 58.2%  | 91.8%  | 38.7x      | 5.8x  | 0.0     | 21.0           | 15.8 | 8.2  |
| 7   | Amlak                | UAE     | AED   | 1.6     | -3.7%             | -3.1%  | 82.2%  | 57.7x      | 1.9x  | 0.0     | 6.8            | 11.0 | 5.5  |
| 8   | ESG                  | UAE     | AED   | 16.3    | -7.0%             | 20.7%  | 67.9%  | 17.7x      | 1.7x  | 0.0     | 1.1            | 3.6  | 2.7  |
| 9   | Kuwait Int. Bank     | Kuwait  | KWf   | 289.0   | 3.2%              | 13.8%  | 65.8%  | 26.1x      | 1.1x  | 1.6     | 12.9           | 22.4 | 15.6 |
| 10  | Burgan Bank          | Kuwait  | KWf   | 277.0   | 0.7%              | 2.6%   | 65.3%  | 29.8x      | 1.0x  | 2.1     | 4.7            | 5.1  | 3.9  |
| 11  | Mannai Corp.         | Qatar   | QAR   | 6.0     | 5.3%              | 31.0%  | 63.8%  | 15.4x      | 2.8x  | 4.2     | 9.5            | 4.5  | 2.3  |
| 12  | ADIB                 | UAE     | AED   | 22.1    | 2.2%              | 9.4%   | 59.8%  | 14.3x      | 3.1x  | 3.7     | 17.3           | 19.4 | 14.9 |
| 13  | Eshraq               | UAE     | AED   | 0.5     | 4.3%              | 4.3%   | 54.8%  | NA         | 0.9x  | 0.0     | 3.6            | 3.5  | 3.1  |
| 14  | Warba Bank           | Kuwait  | KWf   | 274.0   | 2.2%              | 5.4%   | 54.2%  | 32.7x      | 1.5x  | NA      | 16.7           | 23.1 | 18.3 |
| 15  | ADSB                 | UAE     | AED   | 8.2     | -5.2%             | 17.4%  | 52.8%  | 26.5x      | 5.3x  | 2.3     | 1.8            | 3.9  | 1.6  |
| 16  | Jazeera Airways      | Kuwait  | KWf   | 1,468.0 | 1.9%              | -5.3%  | 45.6%  | 18.3x      | 10.3x | 2.7     | 1.5            | 3.4  | 3.9  |
| 17  | Qatar First Bank     | Qatar   | QAR   | 1.9     | 4.4%              | -0.8%  | 37.1%  | 14.9x      | 1.6x  | 2.7     | 3.8            | 3.6  | 4.0  |
| 18  | Dar Al Arkan         | KSA     | SAR   | 20.5    | 8.5%              | 5.1%   | 35.8%  | 25.6x      | 1.0x  | NA      | 8.5            | 8.2  | 10.3 |
| 19  | Boubyan Bank         | Kuwait  | KWf   | 723.0   | 1.8%              | 6.5%   | 35.3%  | 35.0x      | 3.1x  | 1.3     | 3.6            | 8.5  | 7.1  |
| 20  | ADCB                 | UAE     | AED   | 14.1    | 6.2%              | 13.2%  | 35.1%  | 11.3x      | 1.4x  | 4.2     | 17.2           | 17.8 | 14.2 |
| 21  | Commercial RE        | Kuwait  | KWf   | 194.0   | -0.5%             | 2.1%   | 35.0%  | 23.7x      | 1.2x  | 1.5     | 2.6            | 1.9  | 2.0  |
| 22  | Phoenix              | UAE     | AED   | 1.6     | 0.6%              | 30.6%  | 32.8%  | NA         | 3.4x  | 0.0     | 1.1            | 6.1  | 4.3  |
| 23  | Mezzan Holding       | Kuwait  | KWf   | 1,194.0 | 1.2%              | 0.3%   | 32.7%  | 23.6x      | 2.9x  | 2.1     | 2.1            | 2.0  | 2.2  |
| 24  | DIB                  | UAE     | AED   | 9.3     | 0.7%              | 7.7%   | 30.6%  | 8.8x       | 1.5x  | 4.8     | 12.2           | 19.7 | 16.2 |
| 25  | DU                   | UAE     | AED   | 9.7     | -1.6%             | 4.0%   | 29.5%  | 16.9x      | 4.9x  | 5.6     | 1.7            | 2.0  | 1.8  |
| 1   | Acwa Power           | KSA     | SAR   | 247.6   | 0.7%              | -7.5%  | -37.8% | 97.4x      | 8.8x  | 0.2     | 55.9           | 40.5 | 27.9 |
| 2   | Agility              | Kuwait  | KWf   | 157.0   | 4.7%              | -37.7% | -36.4% | 7.1x       | 0.4x  | 6.3     | 12.4           | 17.6 | 9.9  |
| 3   | Agthia               | UAE     | AED   | 4.2     | 0.5%              | -2.3%  | -35.4% | 13.6x      | 1.2x  | 5.0     | 1.0            | 1.2  | 0.8  |
| 4   | LuLu Retail          | UAE     | AED   | 1.3     | 3.2%              | 2.4%   | -32.6% | NA         | 3.3x  | 2.4     | 11.4           | 7.0  | 4.1  |
| 5   | Al Rajhi (Ins.)      | KSA     | SAR   | 121.4   | -1.5%             | -0.2%  | -29.3% | 39.0x      | 5.6x  | NA      | 3.7            | 6.6  | 4.5  |
| 6   | Saudi R & M          | KSA     | SAR   | 195.1   | 2.7%              | 32.7%  | -29.1% | 106.4x     | 4.8x  | NA      | 5.8            | 7.4  | 4.9  |
| 7   | Saudi Kayan          | KSA     | SAR   | 5.0     | -4.6%             | 1.4%   | -28.6% | NA         | 0.7x  | NA      | 7.0            | 8.2  | 5.5  |
| 8   | SAPTCO               | KSA     | SAR   | 14.6    | 4.4%              | 3.6%   | -28.5% | 120.0x     | 2.0x  | NA      | 1.9            | 1.2  | 1.3  |
| 9   | Savola Group         | KSA     | SAR   | 26.9    | 0.3%              | -4.4%  | -26.6% | 0.6x       | 1.7x  | 0.0     | 3.0            | 4.3  | 6.8  |
| 10  | AAO Markets          | KSA     | SAR   | 7.8     | -1.1%             | -3.6%  | -25.8% | 14.9x      | 5.2x  | 4.8     | 2.1            | 3.1  | 4.7  |
| 11  | Burjeel              | UAE     | AED   | 1.47    | 10.5%             | 4.3%   | -25.0% | 21.7x      | 4.3x  | 2.0     | 15.5           | 4.5  | 2.7  |
| 12  | Aluminium Bahrain    | Bahrain | BHD   | 1.0     | 0.0%              | 4.8%   | -24.6% | 7.8x       | 0.7x  | 4.6     | 0.1            | 0.2  | 0.2  |
| 13  | Emaar Eco.City       | KSA     | SAR   | 14.4    | 6.0%              | 10.8%  | -24.1% | NA         | 1.5x  | NA      | 1.7            | 1.0  | 0.9  |
| 14  | National Gas & Ind.  | KSA     | SAR   | 78.2    | 0.2%              | 4.5%   | -23.8% | 25.2x      | 3.0x  | 2.9     | 1.5            | 2.0  | 2.0  |
| 15  | Leejam Sports        | KSA     | SAR   | 142.0   | 2.0%              | 11.3%  | -23.4% | 17.1x      | 6.0x  | 3.6     | 3.0            | 3.2  | 3.7  |
| 16  | Sahara Petro.        | KSA     | SAR   | 19.2    | -3.2%             | 1.3%   | -22.7% | 32.1x      | 0.9x  | 5.2     | 8.2            | 10.1 | 8.3  |
| 17  | Saudi Chemical       | KSA     | SAR   | 7.4     | 1.2%              | -2.8%  | -20.7% | 21.6x      | 2.8x  | 0.7     | 11.2           | 16.4 | 10.7 |
| 18  | Yanbu N. Petro       | KSA     | SAR   | 30.2    | -1.3%             | 1.7%   | -20.1% | 50.5x      | 1.5x  | 6.7     | 2.8            | 4.2  | 3.8  |
| 19  | Saudi Pharma.        | KSA     | SAR   | 25.5    | -2.7%             | 3.0%   | -20.1% | 50.6x      | 2.1x  | 0.0     | 1.7            | 1.8  | 3.0  |
| 20  | Yanbu Cement         | KSA     | SAR   | 19.5    | -2.6%             | -5.0%  | -19.8% | 23.8x      | 1.2x  | 6.4     | 1.4            | 0.9  | 1.0  |
| 21  | NCLE                 | KSA     | SAR   | 164.5   | 2.0%              | 2.4%   | -19.8% | 39.6x      | 8.6x  | 1.3     | 0.9            | 1.6  | 1.7  |
| 22  | MEPCO                | KSA     | SAR   | 29.5    | 4.2%              | 5.5%   | -19.6% | NA         | 1.6x  | NA      | 4.1            | 2.5  | 3.0  |
| 23  | SAIC                 | KSA     | SAR   | 28.4    | 0.4%              | 11.7%  | -19.3% | 8.7x       | 1.3x  | 3.5     | 2.1            | 3.8  | 3.5  |
| 24  | Southern P Cement    | KSA     | SAR   | 27.9    | -3.3%             | -4.8%  | -19.1% | 18.8x      | 1.2x  | 4.3     | 0.6            | 0.6  | 0.6  |
| 25  | Maharah HR           | KSA     | SAR   | 5.0     | -1.4%             | -0.6%  | -18.8% | 22.2x      | 3.7x  | 3.0     | 1.5            | 1.6  | 2.2  |

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



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