

# Weekly Market Dashboard

13 June 2025

## UAE & Global

### Weekly Update

- ADX was down 0.4% in the week with NMDC (-5.9%), ADCB (-5.4%), and E7 (-5.3%) amongst the underperformers, while ESG (+41.4%), Bildco (+36.2%) and ADSB (+35.8%) outperformed. DFM was down 1.2%, where Gulf Nav (-14.2%), Air Arabia (-5.0%), and DFM (-3.4%) underperformed, while UPP (+17.3%), Ekttitab (+6.0%) and Al Firdous (+5.9%) outperformed.
- US inflation rose 0.1% in May, less than forecast, suggesting companies are holding back on passing higher tariff costs to consumers.
- Sharp tax increases and tariffs triggered the UK’s first monthly economic contraction in six months, casting doubt over the government’s plan to fund its spending ambitions with faster growth.
- Oil prices edged lower after a 4% jump on Wednesday, as traders monitored Middle East tensions and US trade policy developments.
- Among ADX stocks, ADIB (AED95.6mn), ADCB (AED67.1mn), and ADNOCDRILL (AED55.9mn) received the highest foreign inflows, while AMR (AED4.1mn), ALPHADHABI (AED4mn) and DANA (AED3.6mn) saw the highest outflows over the past week. Salik (AED47.9mn) and Dewa (AED27.6mn) received the highest foreign inflows on DFM, while Emaar Dev. (AED47.1mn) and ENBD (AED27.6mn) saw outflows.
- Abu Dhabi National Oil Company has been internally studying the prospects for acquiring some BP assets and has held initial consultations with bankers, as per Bloomberg.
- The World Bank has raised its economic growth forecasts for the UAE for 2025 and 2026, citing robust expansion in both hydrocarbon and non-oil sectors.
- Borouge and ADNOC Logistics & Services have entered a 15-year strategic partnership that will support a significant increase in the production and export of petrochemicals from the UAE.
- Emirates NBD partners with Siemens to boost financing for large-scale green infrastructure projects and support decarbonization in UAE.

Indices	Close	Price Returns (%)				Trailing Valuations			
		1W	1M	3M	YTD	PE	PB	ROE	Div Yld
ADX (Abu Dhabi)	9,693.8	-0.4%	0.6%	3.0%	2.9%	15.0x	2.1x	13.8%	2.9%
DFM (Dubai)	5,467.1	-1.2%	1.9%	5.4%	6.0%	10.4x	1.8x	17.3%	5.0%
TASI (Riyadh)	10,840.9	-1.5%	-6.0%	-7.5%	-9.9%	15.5x	2.0x	12.9%	3.9%
QSI (Qatar)	10,626.5	0.6%	0.4%	2.0%	0.5%	11.9x	1.3x	10.6%	4.5%
BKM (Kuwait)	6,971.0	-0.3%	-0.5%	-3.2%	0.9%	10.1x	1.1x	11.0%	4.2%
MSX (Oman)	4,543.1	-0.8%	4.2%	3.5%	-0.7%	9.5x	0.8x	8.6%	6.2%
BHSEASI (Bahrain)	1,917.5	-0.3%	0.0%	-2.8%	-3.4%	8.4x	0.8x	9.9%	5.3%
EGX (Cairo)	32,511.7	-0.5%	2.6%	3.9%	9.3%	NULL	NULL		NA
Dow Jones	42,881.2	1.3%	1.8%	5.1%	0.8%	22.0x	4.9x	22.1%	1.8%
S&P 500	6,037.6	1.7%	2.6%	9.3%	2.7%	26.3x	4.6x	17.5%	1.5%
Nasdaq	21,918.6	1.7%	3.4%	14.0%	4.3%	33.6x	8.4x	25.1%	1.0%
FTSE 100	8,889.6	0.9%	3.3%	4.1%	8.8%	16.7x	1.8x	11.0%	3.4%
MSCI Asia	200.6	1.5%	4.3%	8.7%	10.4%	16.6x	1.9x	11.1%	-
MSCI EMEA	227.5	0.6%	1.6%	4.6%	11.4%	12.9x	1.8x	-	-
MSCI EM	1,209.0	2.2%	4.5%	9.3%	12.4%	15.6x	1.9x	-	-
MSCI DM	3,929.4	1.0%	2.8%	9.2%	6.0%	22.7x	3.7x	16.1%	-

Source: Refinitiv, IS Research. Data as of 12 Jun 25

### Upcoming Corporate Actions / Events

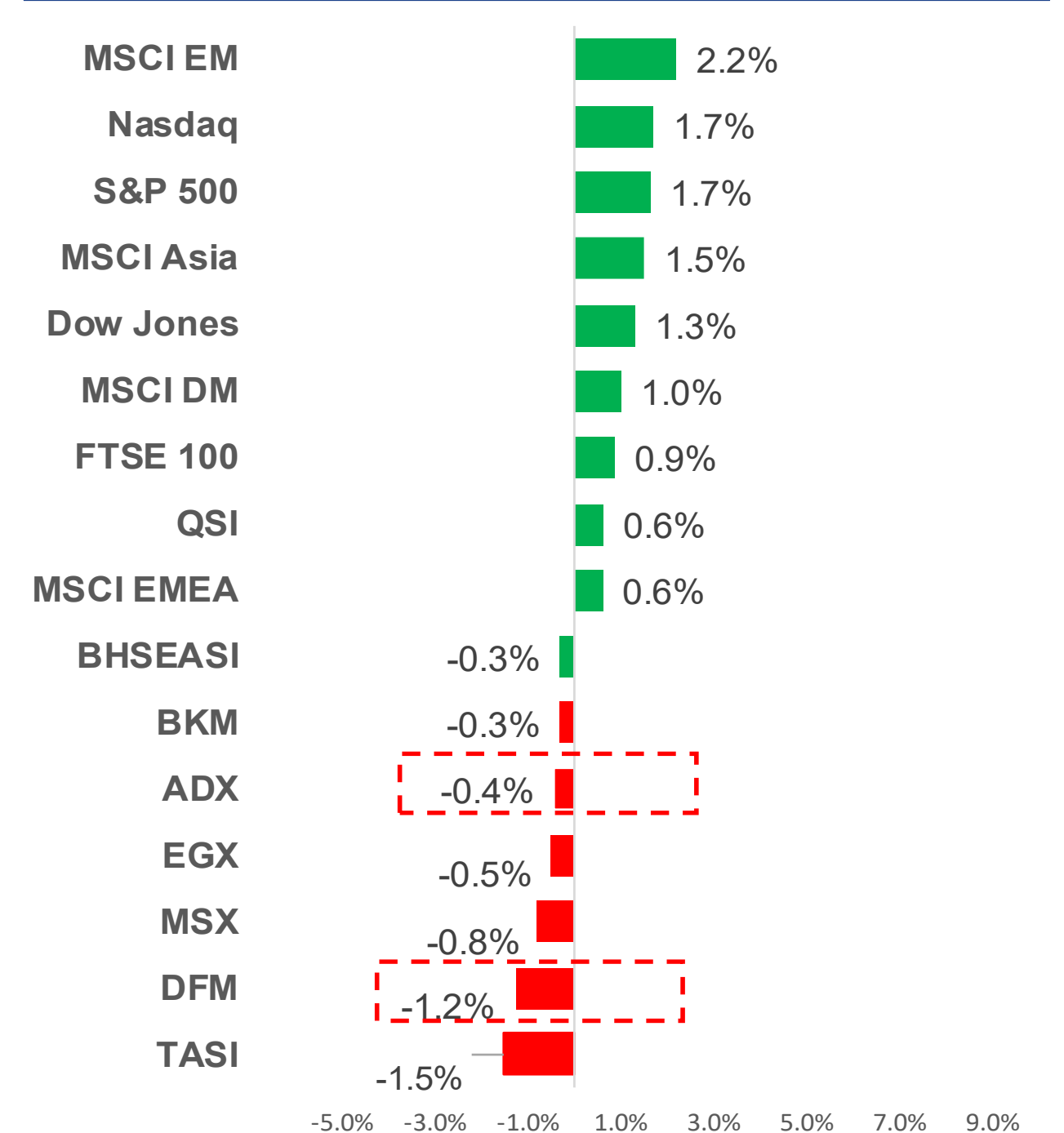
Date	Company	Event
16-Jun	NBQ	BoD/General
16-Jun	ADNOC Drilling	BoD/General
18-Jun	Al Sagr Insurance	General Assembly
19-Jun	Emirates Investment Bank	General Assembly
23-Jun	NIH	Last Entitlement Date
25-Jun	RAK W Cement	General Assembly
30-Jun	Amlak	General Assembly

### Global Weekly Economic Calendar

Events	Act.	Cons.	Prev.
Friday, June 6, 2025			
US Nonfarm Payrolls (May)	139K	126K	147K
US Unemployment Rate (May)	4.2%	4.2%	4.2%
Sunday, June 8, 2025			
JPY GDP (QoQ) (Q1)	0.0%	-0.20%	0.6%
Tuesday, June 10, 2025			
GBP Unemployment Rate (Apr)	4.6%	4.6%	4.5%
US API Weekly Crude Oil Stock	-0.370M	0.700M	-3.300M
Wednesday, June 11, 2025			
US Core CPI (MoM) (May)	0.1%	0.3%	0.2%
US CPI (YoY) (May)	2.4%	2.5%	2.3%
US Crude Oil Inventories	(3.644M)	(2.400M)	(4.304M)
Thursday, June 12, 2025			
GBP GDP (MoM) (Apr)	-0.3%	-0.1%	0.2%
US PPI (MoM) (May)	0.1%	0.2%	-0.2%
US Initial Jobless Claims	248K	242K	248K

Source: Bloomberg, IS Research

### Global Index Weekly Performance



Source: Refinitiv, IS Research



## Global Trends

### US Core Inflation Rises Less Than Forecast for Fourth Month

US inflation rose 0.1% in May, less than forecast, suggesting companies are holding back on passing higher tariff costs to consumers. Goods prices, excluding food and energy, were unchanged. Economists expect firms to raise prices more meaningfully in the coming months, and the Federal Reserve is widely expected to keep interest rates on hold at next week's meeting. The consumer price index, excluding the volatile food and energy categories, increased 0.1% from April, according to Bureau of Labor Statistics data out Wednesday. From a year ago, it rose 2.8%. Treasuries rallied, the dollar declined and the S&P 500 opened higher after the report. Interest-rate swaps showed traders see a 75% probability that the Federal Reserve will cut borrowing costs by September.

### UK Economy Shrunk 0.3% in April as Tariffs and Taxes impact

Sharp tax increases and tariffs triggered the UK's first monthly economic contraction in six months, casting doubt over the government's plan to fund its spending ambitions with faster growth. Gross domestic product dropped 0.3% in April after healthy growth in the previous two months, the Office for National Statistics said Thursday. Economists surveyed by Bloomberg had predicted a 0.1% decline. Services and manufacturing shrank, while construction grew.

The figures set the stage for a tepid second quarter as firms and consumers navigate mounting job losses, tax rises and Trump's global trade war. April saw the largest monthly drop in US goods exports since records began in January 1997 after a rush to get ahead of the tariffs in the first quarter.

### Oil Pares Mideast-Driven Surge as Trade Tensions Flare Up Again

Oil prices edged lower after a 4% jump on Wednesday, as traders monitored Middle East tensions and US trade policy developments. The US ordered some staff to depart the embassy in Iraq and allowed military service members' families to leave the Middle East, following the escalation of tensions. President Donald Trump plans to send letters to trading partners in the next one to two weeks setting unilateral tariff rates, which has blunted the appetite for risk assets and hurt equities. Brent fell toward USD69 a barrel after rising the most since October in the previous session, while West Texas Intermediate was near USD68 a barrel.

## Global Commodities and Bond Yields

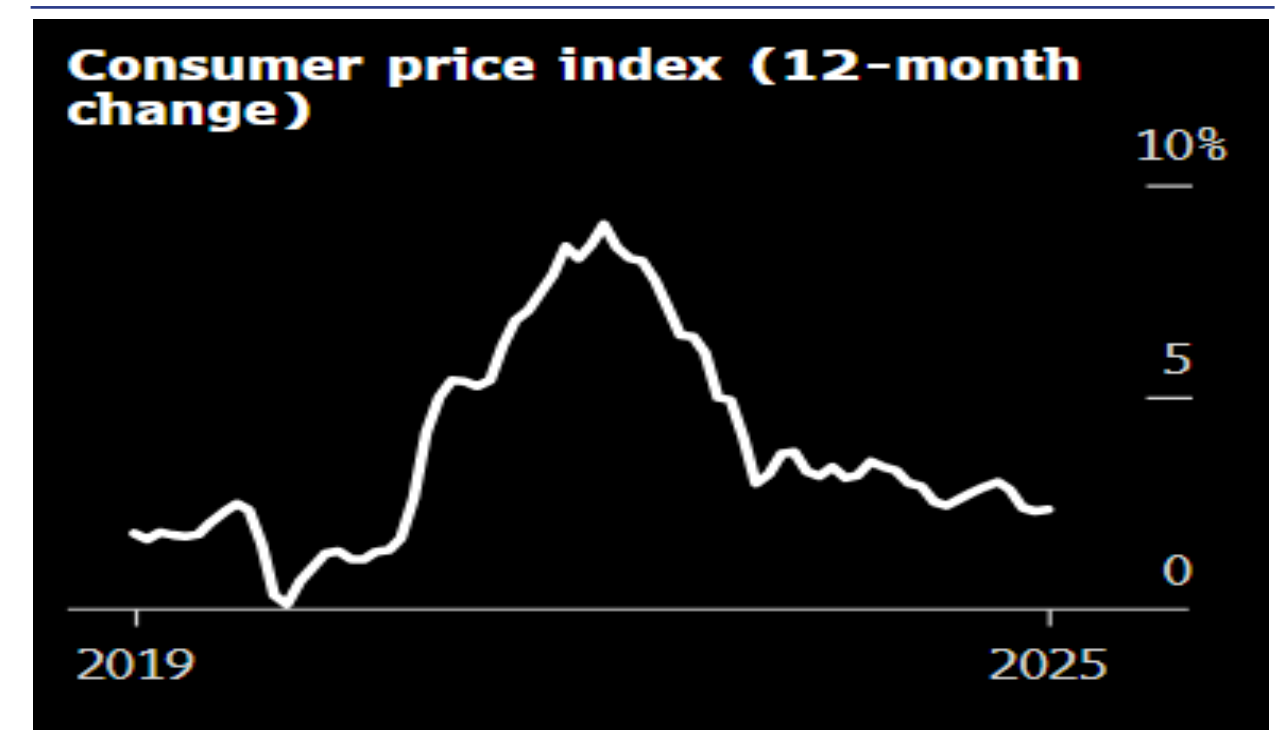
	Current	Price Change			
		1W	1M	6M	1Y
Commodities					
Brent (USD/bbl)	69.1	5.8%	3.8%	-6.0%	-16.5%
WTI (USD/bbl)	67.6	6.6%	6.1%	-3.9%	-14.1%
Nat. Gas (USD/MMBtu)	3.6	-3.0%	-2.2%	5.6%	20.5%
Gold (USD/oz)	3,382.2	0.9%	4.1%	24.4%	46.8%
Silver	36.3	1.7%	10.1%	13.7%	25.2%
Copper (USD/lb)	483.2	-2.1%	3.2%	14.7%	7.8%
Steel (USD/T)	834.0	-5.0%	-5.8%	23.2%	13.5%
Weat (USD/bu)	534.3	-2.1%	6.5%	-1.7%	-13.8%
Corn (USD/bu)	439.5	0.0%	0.8%	0.3%	-4.1%

Source: Bloomberg, IS Research. Data as of 12 Jun 25

	Current	Change			
		1W	1M	6M	1Y
Rates					
US 2yr Bond	3.91%	-0.01%	-0.09%	-0.25%	-0.79%
US 10yr Bond	4.38%	-0.01%	-0.09%	0.11%	0.13%
US 30yr Bond	4.87%	0.00%	-0.03%	0.39%	0.48%
EUR 2yr Bond	1.82%	-0.06%	-0.12%	-0.14%	-1.05%
EUR 10yr Bond	2.48%	-0.10%	-0.20%	0.36%	0.01%
EUR 30yr Bond	2.94%	-0.09%	-0.19%	0.56%	0.30%
JPY 2yr Bond	0.75%	0.00%	0.04%	0.16%	0.42%
JPY 10yr Bond	1.44%	-0.02%	0.01%	0.38%	0.48%
JPY 30yr Bond	2.90%	0.02%	0.04%	0.65%	0.79%

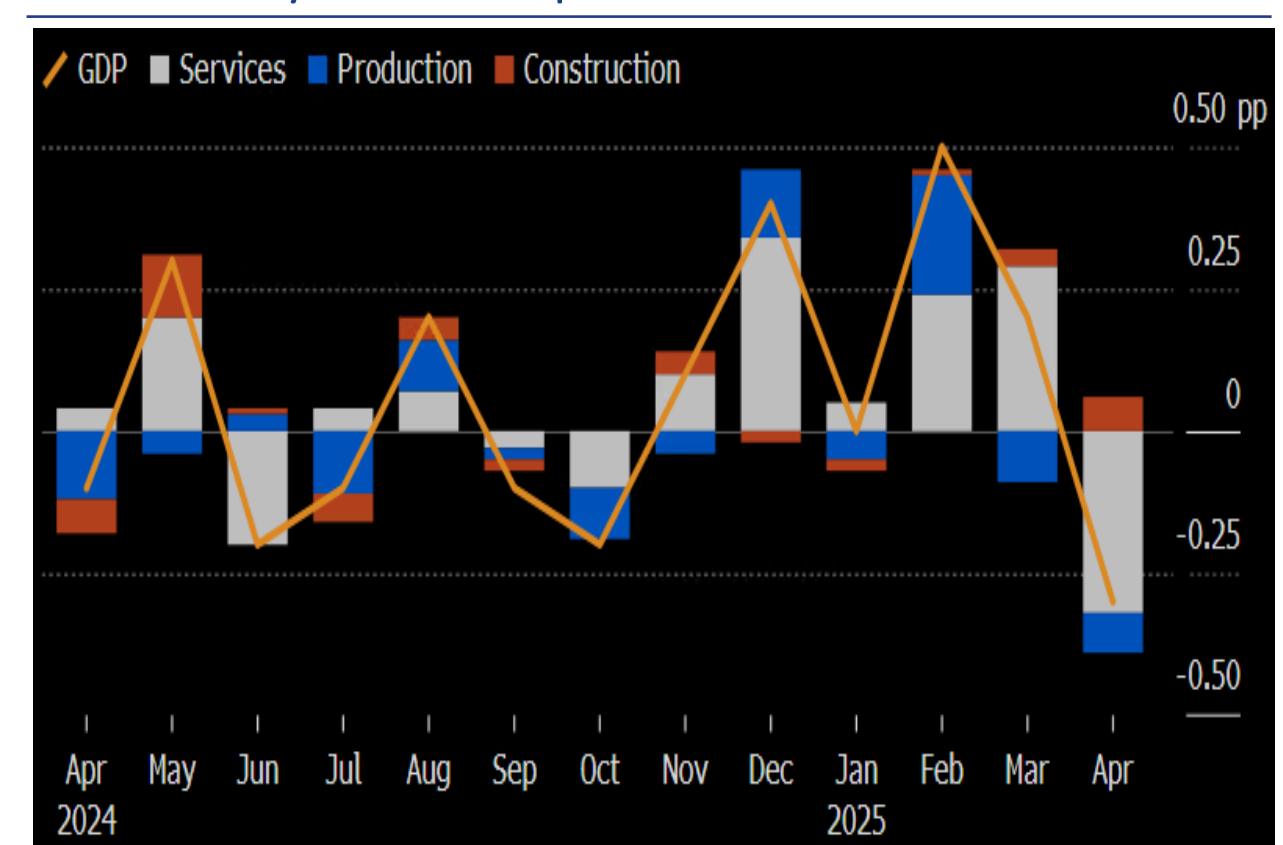
Source: Bloomberg, IS Research. Data as of 12 Jun 25

US Inflation soft across the board in May



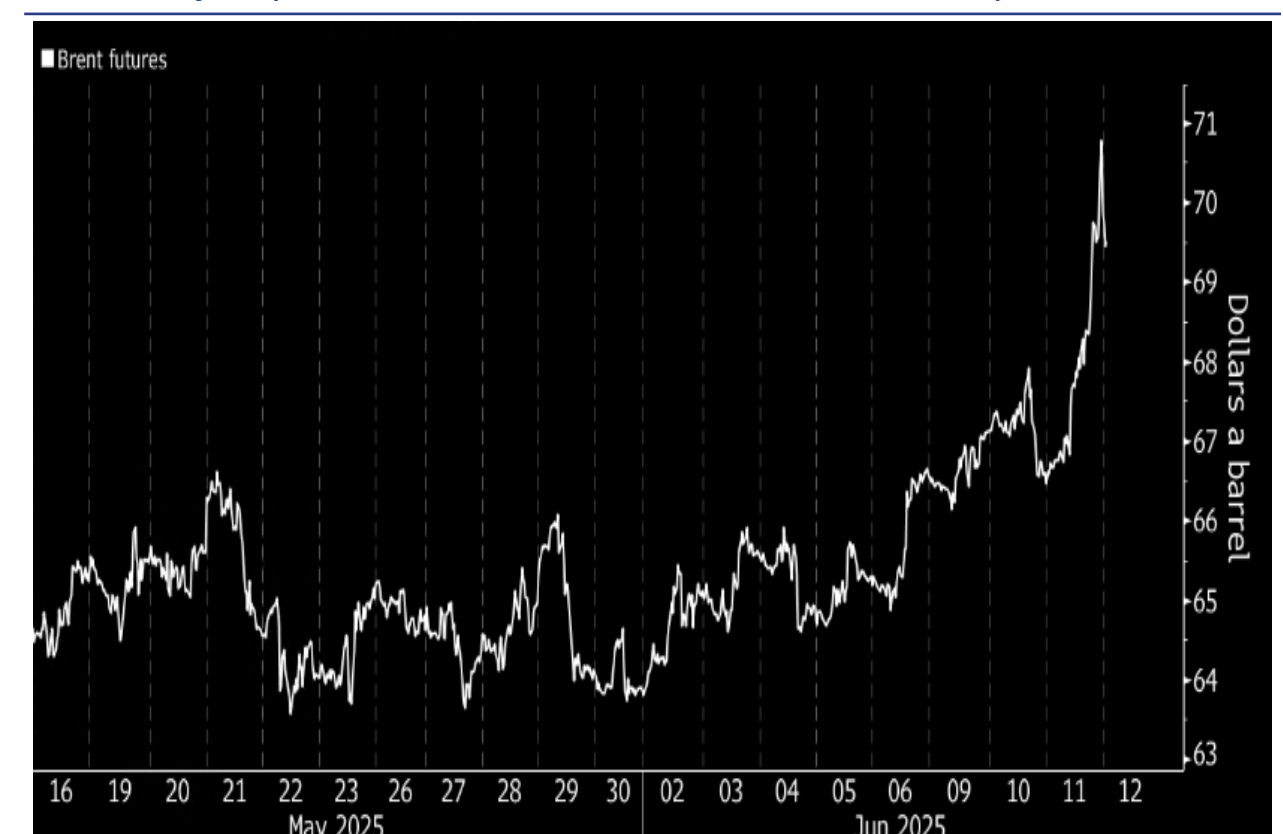
Source: Bloomberg, IS Research

UK Economy Shrunk in April



Source: Bloomberg, IS Research

Futures jumped most since October on Wednesday



Source: Bloomberg, IS Research

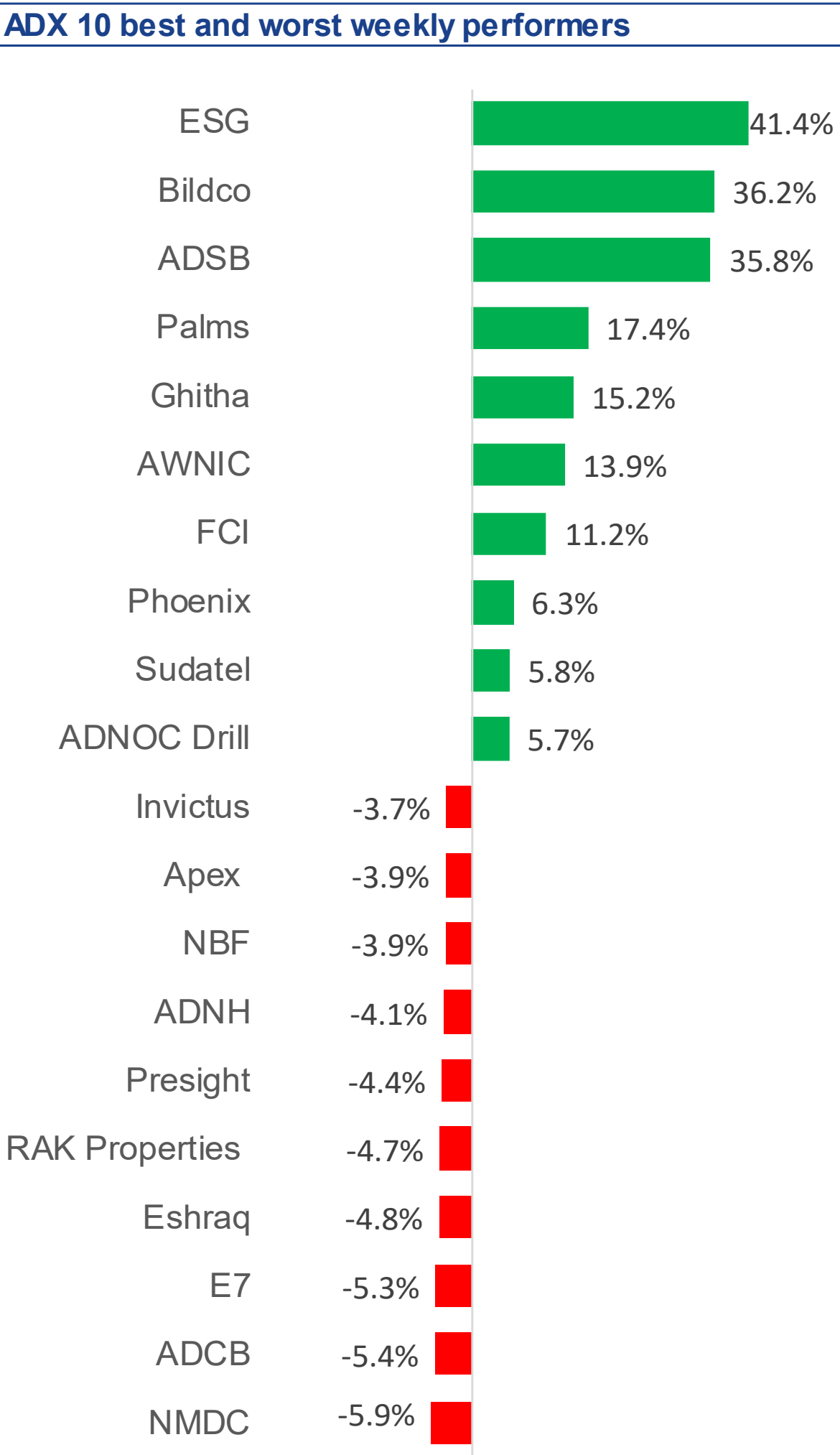




ADX Top Weekly Movers

Sr.	Name	Price (AED)	Price Returns (%)				Valuations			ADTV (AED mln)		
			1W	1M	3M	YTD	P/E	P/B	Div Yld (%)	1W	1M	3M
1	ESG	17.50	41.4%	110.8%	115.5%	80.2%	21.0x	2.0x	0.0	24.4	16.7	8.6
2	Bildco	1.06	36.2%	35.4%	32.7%	16.4%	NA	5.9x	0.0	7.3	1.6	0.6
3	ADSB	8.35	35.8%	40.6%	41.8%	55.2%	27.0x	5.3x	2.4	25.2	7.3	3.0
4	Palms	8.57	17.4%	37.3%	27.5%	-6.1%	11.5x	2.4x	3.9	23.3	26.4	16.1
5	Ghitha	25.10	15.2%	31.8%	34.2%	4.6%	57.7x	1.1x	0.0	69.0	72.7	38.9
6	AWNIC	3.60	13.9%	2.9%	-9.1%	-7.7%	15.2x	0.6x	5.6	1.4	0.3	0.1
7	FCI	0.46	11.2%	46.3%	49.7%	102.2%	NA	0.8x	0.0	0.8	0.8	0.4
8	Phoenix	1.18	6.3%	27.6%	22.9%	-0.8%	NA	2.6x	0.0	27.7	22.1	15.4
9	Sudatel	0.44	5.8%	41.3%	43.6%	81.8%	5.1x	1.4x	NA	0.6	0.3	0.1
10	ADNOC Drill	5.57	5.7%	2.0%	9.4%	4.5%	17.7x	6.5x	2.5	92.9	53.8	38.6
11	Drive	2.92	5.0%	12.7%	5.0%	4.3%	11.2x	2.8x	5.8	1.4	0.8	0.5
12	ASM	3.54	3.5%	18.4%	26.9%	-3.0%	NA	0.8x	0.0	16.4	15.2	9.4
13	Adnoc Gas	3.39	3.0%	3.7%	4.3%	-3.4%	13.9x	3.0x	4.8	171.8	226.8	94.3
14	TAQA	3.38	2.7%	7.3%	10.5%	-3.7%	54.4x	3.9x	1.2	23.8	11.1	7.7
15	Julphar	1.30	1.6%	-5.1%	-0.8%	0.0%	42.9x	1.6x	0.0	7.0	4.5	2.9
1	NMDC	24.72	-5.9%	-1.1%	3.3%	0.0%	6.8x	1.8x	3.3	34.6	32.2	23.7
2	ADCB	11.82	-5.4%	-0.8%	10.1%	13.4%	9.5x	1.2x	4.8	52.4	67.2	48.4
3	E7	1.07	-5.3%	5.9%	1.9%	-0.9%	9.5x	1.1x	6.8	9.6	8.7	3.2
4	Eshraq	0.43	-4.8%	-1.4%	27.1%	38.5%	NA	0.8x	0.0	23.1	11.1	12.4
5	RAK Properties	1.22	-4.7%	-7.6%	-3.9%	7.0%	11.1x	0.7x	0.0	8.8	7.7	7.5
6	Presight	2.40	-4.4%	0.8%	14.3%	15.9%	25.1x	3.7x	0.0	11.4	26.2	18.0
7	ADNH	0.49	-4.1%	-5.8%	-10.5%	-16.0%	13.6x	0.6x	9.0	2.6	3.1	4.0
8	NBF	3.65	-3.9%	-13.7%	-13.7%	-3.4%	10.9x	1.4x	4.1	1.2	0.3	0.1
9	Apex	3.98	-3.9%	-4.3%	-2.5%	-5.5%	308.5x	7.1x	0.0	47.7	35.2	12.0
10	Invictus	1.82	-3.7%	-3.7%	1.1%	-6.2%	-	1.7x	1.6	3.4	3.3	3.4
11	Modon	3.14	-3.4%	-1.3%	7.9%	-6.0%	4.5x	1.0x	0.0	11.0	18.5	15.5
12	AD Aviation	5.49	-3.0%	0.9%	-5.0%	-3.2%	4.3x	0.8x	5.3	0.4	0.4	0.4
13	Easy Lease	29.02	-2.9%	0.1%	-5.8%	-11.0%	30.1x	4.4x	0.0	13.9	16.9	11.7
14	Investcorp	1.65	-2.9%	-1.2%	-10.3%	-16.7%	9.8x	0.7x	11.1	1.0	1.0	0.5
15	RAK W Cement	1.1	-2.6%	-1.8%	-2.6%	-3.4%	17.3x	0.7x	1.8	NA	NA	0.1

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

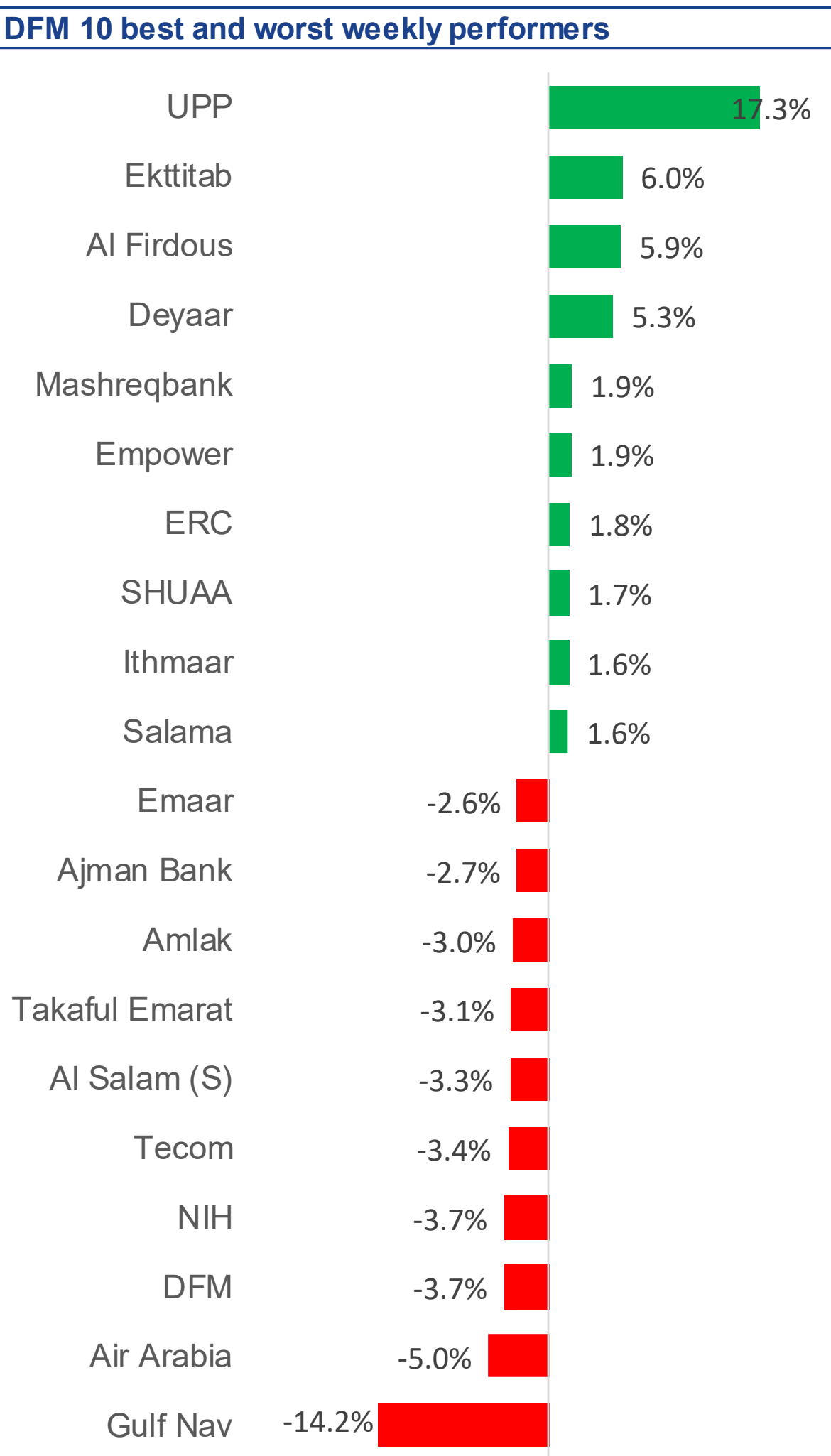


Source: Refinitiv, IS Research. Data as of 12 Jun 25

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	UPP	0.678	17.3%	23.3%	16.9%	65.0%	11.0x	0.9x	NA	64.1	19.1	12.2
2	Ektitab	0.16	6.0%	-1.3%	-6.0%	-12.2%	NA	3.7x	0.0	0.7	0.4	0.4
3	Al Firdous	0.29	5.9%	3.6%	-0.7%	-8.4%	39.6x	0.3x	0.0	2.7	0.8	0.7
4	Deyaar	0.97	5.3%	5.8%	4.3%	5.0%	8.3x	0.8x	5.0	84.5	28.6	13.9
5	Mashreqbank	242.55	1.9%	2.8%	-3.0%	11.3%	5.6x	1.4x	8.4	0.6	0.3	0.2
6	Empower	1.64	1.9%	1.9%	3.1%	-9.9%	18.7x	5.6x	5.2	5.6	6.4	7.5
7	ERC	2.88	1.8%	3.2%	5.1%	8.3%	NA	2.7x	0.0	2.4	1.7	0.8
8	SHUAA	0.24	1.7%	9.0%	11.0%	7.0%	NA	1.5x	0.0	15.4	5.6	4.3
9	Ithmaar	0.19	1.6%	-2.6%	-2.1%	-7.0%	8.9x	7.2x	0.0	1.1	0.5	0.9
10	Salama	0.39	1.6%	-2.8%	-2.3%	-7.0%	178.7x	1.2x	0.0	1.2	0.4	0.3
1	Gulf Nav	5.08	-14.2%	-5.4%	-3.2%	-4.5%	NA	11.2x	0.0	22.5	16.2	12.9
2	Air Arabia	3.41	-5.0%	-2.6%	-2.0%	10.7%	10.4x	2.2x	7.0	23.5	10.8	10.0
3	DFM	1.54	-3.7%	2.7%	16.7%	2.7%	29.7x	1.4x	2.0	23.3	11.2	8.1
4	NIH	1.80	-3.7%	-4.3%	-9.5%	-60.0%	17.5x	0.8x	3.8	0.0	0.0	0.0
5	Tecom	3.09	-3.4%	-0.3%	-1.6%	-1.9%	11.9x	2.3x	5.1	1.7	2.1	2.2
6	Al Salam (S)	0.59	-3.3%	-5.3%	-16.8%	14.8%	1.5x	0.2x	NA	0.6	0.5	0.3
7	Takaful Emarat	1.23	-3.1%	-5.4%	-4.7%	-7.5%	8.7x	1.6x	0.0	2.9	1.7	1.5
8	Amlak	1.60	-3.0%	89.8%	87.1%	84.5%	60.0x	1.9x	0.0	51.3	26.3	9.1
9	Ajman Bank	1.46	-2.7%	-3.9%	-9.9%	-14.6%	9.2x	1.3x	4.9	46.7	12.5	7.9
10	Emaar	13.00	-2.6%	-3.7%	-3.0%	1.2%	8.0x	1.4x	7.4	151.9	146.0	158.6

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



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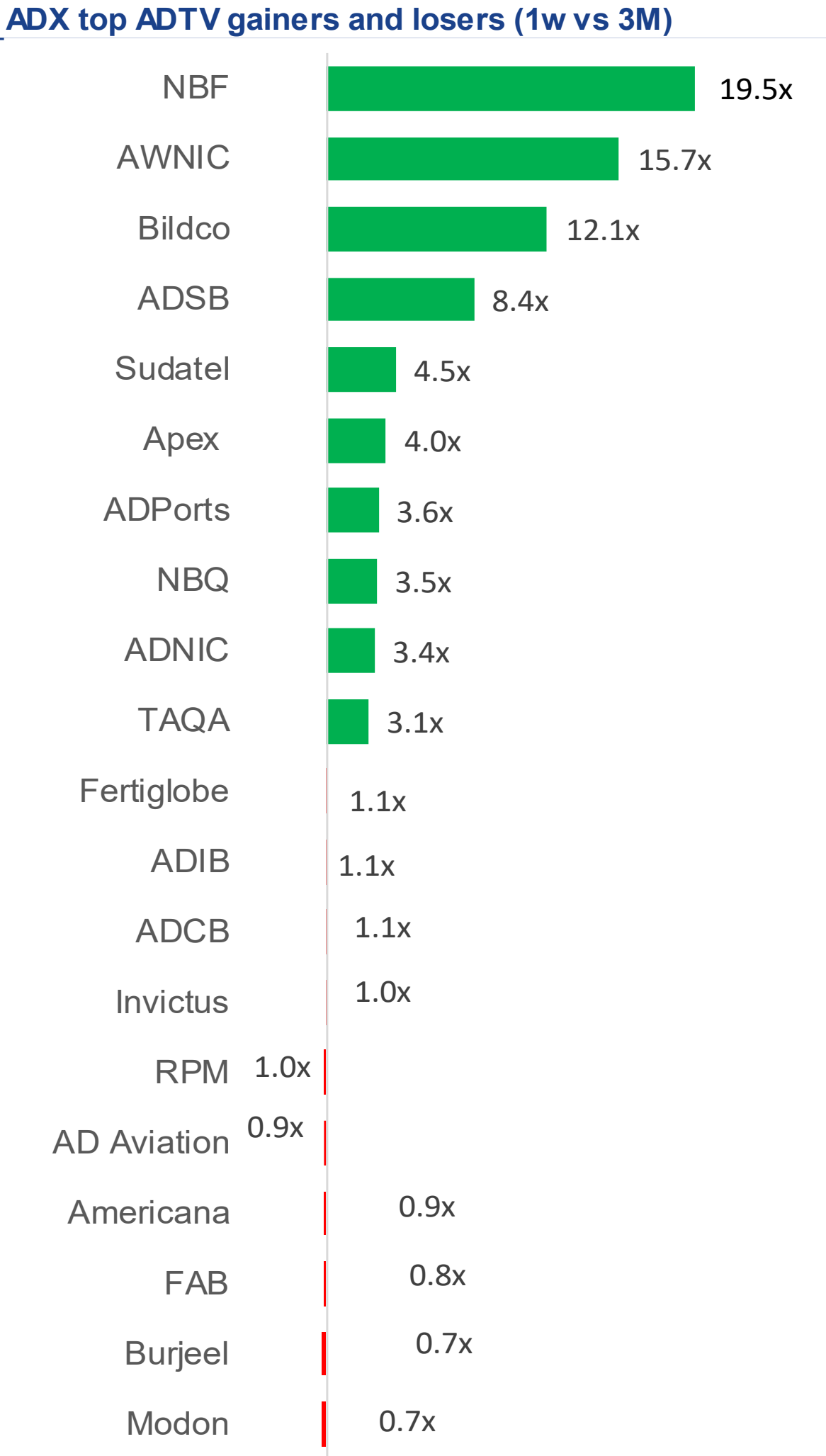




ADX Top Weekly Turnover Gainers / Losers

Sr.	Name	Price (AED)	Avg. Val. Traded (mln)				Price Returns (%)			Valuations		
			1W vs. 3M	1W	1M	3M	1W	1M	3M	P/E	P/B	Div Yld
1	NBF	3.65	19.5x	1	0.3	0.1	-3.9%	-13.7%	-13.7%	10.9x	1.4x	4.1
2	AWNIC	3.60	15.7x	1.4	0.3	0.1	13.9%	2.9%	-9.1%	15.2x	0.6x	5.6
3	Bildco	1.06	12.1x	7.3	1.6	0.6	36.2%	35.4%	32.7%	NA	5.9x	0.0
4	ADSB	8.35	8.4x	25.2	7.3	3.0	35.8%	40.6%	41.8%	27.0x	5.3x	2.4
5	Sudatel	0.44	4.5x	0.6	0.3	0.1	5.8%	41.3%	43.6%	5.1x	1.4x	NA
6	Apex	3.98	4.0x	47.7	35.2	12.0	-3.9%	-4.3%	-2.5%	308.5x	7.1x	0.0
7	ADPorts	3.99	3.6x	29.7	15.9	8.3	1.5%	2.3%	-5.0%	14.3x	0.9x	0.0
8	NBQ	2.22	3.5x	1.4	0.7	0.4	0.0%	0.9%	-3.1%	8.6x	0.8x	7.9
9	ADNIC	6.30	3.4x	1.3	0.6	0.4	-0.6%	-2.6%	4.5%	8.3x	1.2x	6.9
10	TAQA	3.38	3.1x	23.8	11.1	7.7	2.7%	7.3%	10.5%	54.4x	3.9x	1.2
1	Modon	3.14	0.7x	11.0	18.5	15.5	-3.4%	-1.3%	7.9%	4.5x	1.0x	0.0
2	Burjeel	1.38	0.7x	4.8	4.7	6.8	-2.1%	-8.0%	-2.8%	20x	3.9x	2.1
3	FAB	15.96	0.8x	71.2	157.2	84.7	-1.8%	3.1%	14.5%	10.2x	1.4x	4.6
4	Americana	2.11	0.9x	13.7	16.6	15.6	1.0%	0.5%	-3.7%	30x	11.3x	2.6
5	AD Aviation	5.5	0.9x	0.4	0.4	0.4	-3.0%	0.9%	-5.0%	4.3x	0.8x	5.3
6	RPM	4.37	1.0x	5.9	8.6	5.9	-0.7%	6.1%	16.5%	16.3x	3.5x	3.9
7	Invictus	1.82	1.0x	3.4	3.3	3.4	-3.7%	-3.7%	1.1%	12.1x	1.7x	1.6
8	ADCB	11.82	1.1x	52.4	67.2	48.4	-5.4%	-0.8%	10.1%	9.5x	1.2x	4.8
9	ADIB	19.88	1.1x	53.5	95.3	48.3	-1.5%	-0.6%	16.8%	-	2.8x	4.2
10	Fertiglobe	2.49	1.1x	18.3	28.8	16.5	-1.2%	5.1%	11.7%	48.4x	4.3x	4.8

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

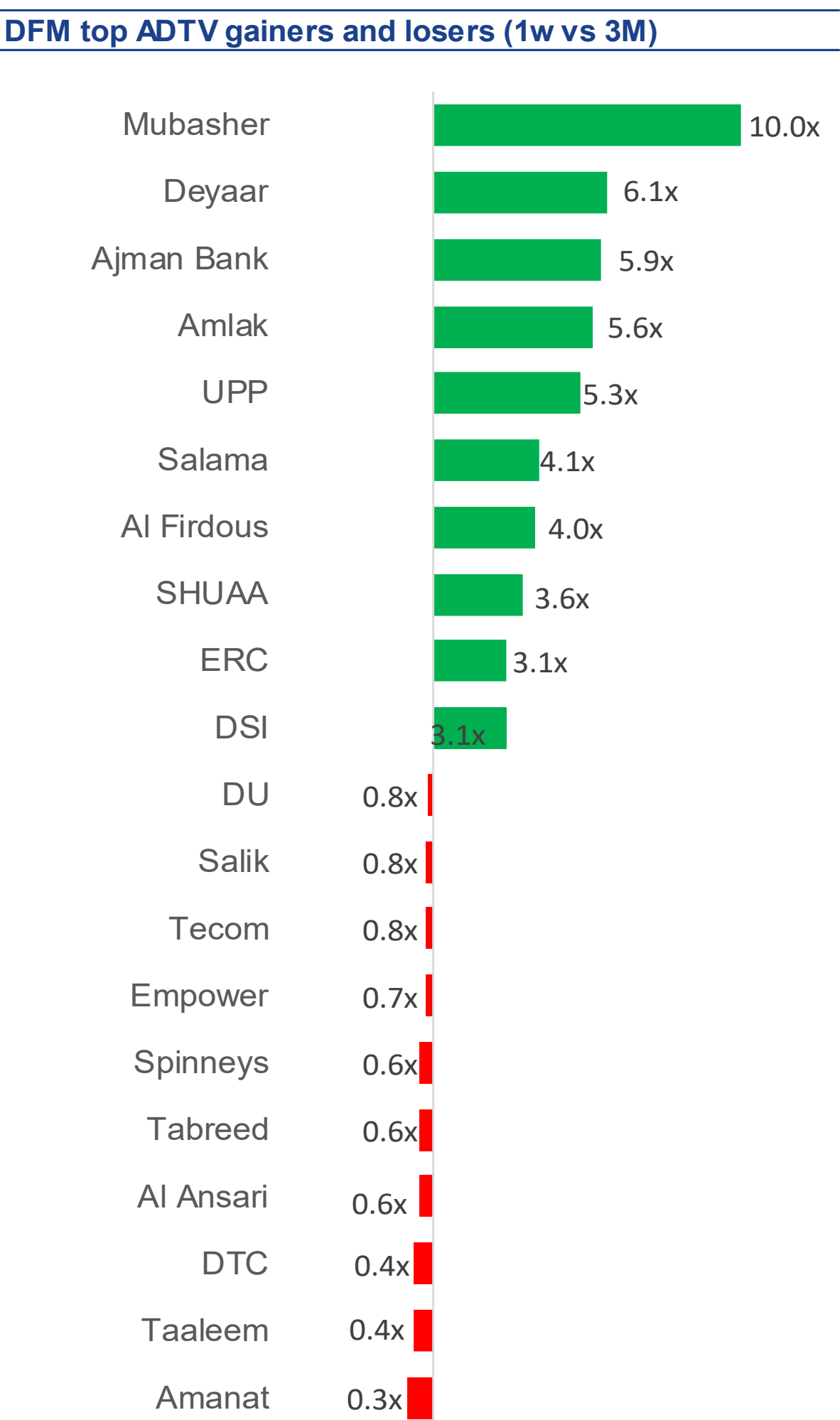


Source: Refinitiv, IS Research. Data as of 12 Jun 25

DFM Top Weekly Turnover Gainers / Losers

Sr.	Name	Price (AED)	Avg. Val. Traded (mln)				Price Returns (%)			Valuations		
			1W vs. 3M	1W	1M	3M	1W	1M	3M	P/E	P/B	Div Yld
1	Mubasher	1.310	10.0x	2.0	0.4	0.2	0.8%	-3.0%	-13.7%	6x	1.0x	5.0
2	Deyaar	0.97	6.1x	84.5	28.6	13.9	5.3%	5.8%	4.3%	8.3x	0.8x	5.0
3	Ajman Bank	1.46	5.9x	46.7	12.5	7.9	-2.7%	-3.9%	-9.9%	9.2x	1.3x	4.9
4	Amlak	1.60	5.6x	51.3	26.3	9.1	-3.0%	89.8%	87.1%	60.0x	1.9x	0.0
5	UPP	0.68	5.3x	64.1	19.1	12.2	17.3%	23.3%	16.9%	11.0x	0.9x	NA
6	Salama	0.39	4.1x	1.2	0.4	0.3	1.6%	-2.8%	-2.3%	178.7x	1.2x	0.0
7	Al Firdous	0.29	4.0x	2.7	0.8	0.7	5.9%	3.6%	-0.7%	39.6x	0.3x	0.0
8	SHUAA	0.24	3.6x	15.4	5.6	4.3	1.7%	9.0%	11.0%	NA	1.5x	0.0
9	ERC	2.88	3.1x	2.4	1.7	0.8	1.8%	3.2%	5.1%	63.1x	2.7x	0.0
10	DSI	0.31	3.1x	25.7	10.6	8.3	0.3%	-2.9%	-9.7%	0.3x	3.3x	0.0
1	Amanat	1.07	0.3x	0.4	1.5	1.7	0.9%	0.0%	-0.9%	18.4x	1.0x	4.3
2	Taaleem	3.65	0.4x	0.5	0.7	1.2	0.3%	2.8%	-1.4%	22.8x	2.1x	3.3
3	DTC	2.43	0.4x	2.5	7.1	5.7	0.4%	-4.7%	-3.2%	19.8x	16.4x	4.5
4	Al Ansari	0.97	0.6x	0.5	1.5	0.8	-0.1%	-0.1%	0.9%	17.5x	4.3x	4.3
5	Tabreed	2.65	0.6x	0.9	2.0	1.5	-1.9%	-2.9%	-1.1%	13.1x	1.3x	5.7
6	Spinneys	1.50	0.6x	0.8	1.9	1.4	-1.3%	0.0%	-6.3%	17.1x	17.8x	3.7
7	Empower	1.64	0.7x	5.6	6.4	7.5	1.9%	1.9%	3.1%	18.7x	5.6x	5.2
8	Tecom	3.09	0.8x	1.7	2.1	2.2	-3.4%	-0.3%	-1.6%	11.9x	2.3x	5.1
9	Salik	5.60	0.8x	54.6	125.3	68.8	-2.1%	2.8%	11.3%	28.2x	28.8x	2.7
10	DU	9.05	0.8x	4.7	5.2	5.8	-1.7%	4.5%	13.3%	15.7x	4.5x	5.8

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



Source: Refinitiv, IS Research. Data as of 12 Jun 25





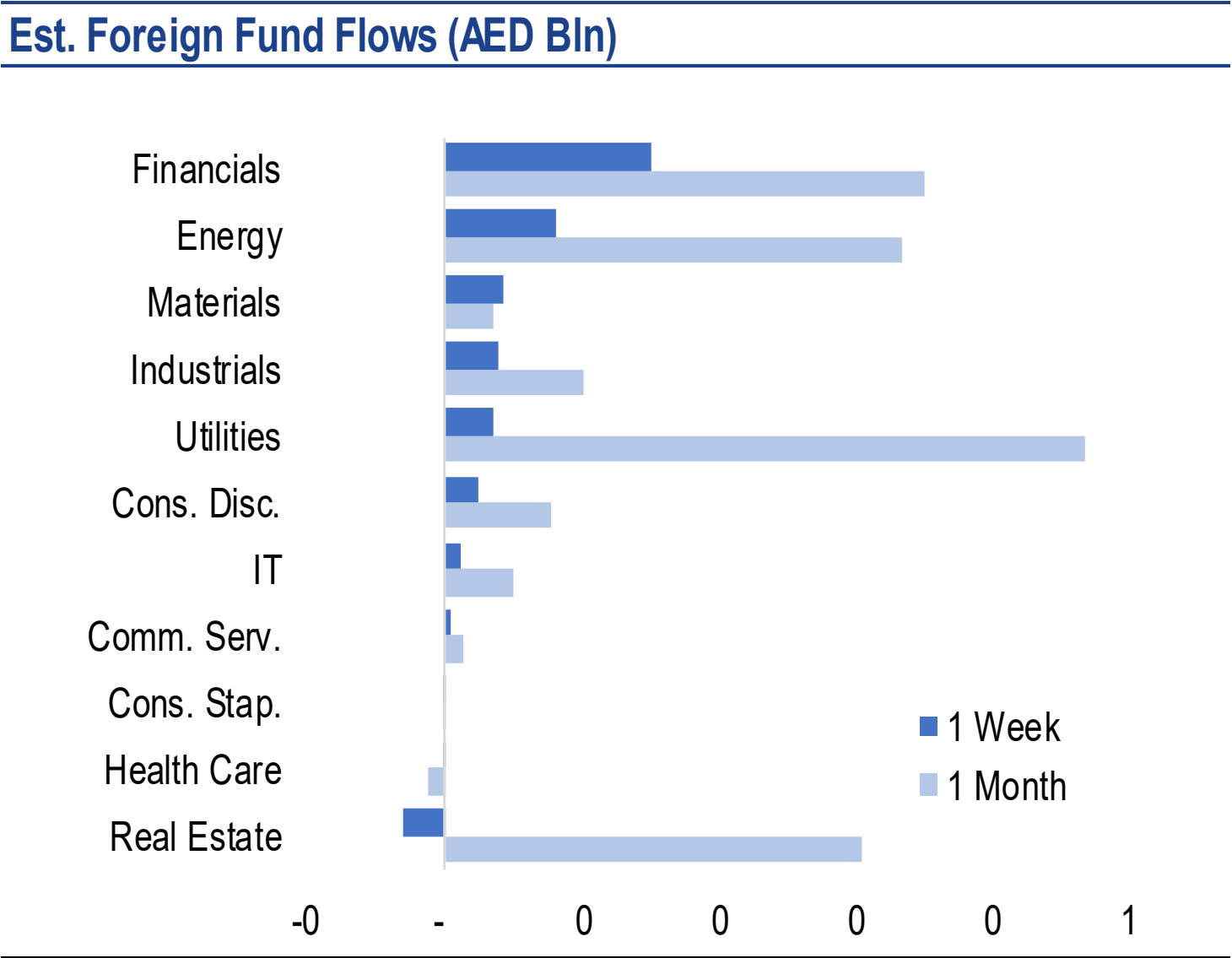
UAE Foreign Flows (sorted by weekly flows)

Company	Price (AED)	Mcap (AED bln)	Est. Foreign Flows (AED mln)				Est. shares bought/(sold) by the Foreigners (mln)			
			1Wk	1M	3M	YTD	1Wk	1M	3M	YTD
ADIB	19.88	67.8	95.6	183.4	434.0	732.2	4.8	9.3	23.2	41.5
ADCB	11.82	85.6	67.1	117.8	475.2	940.7	5.5	9.7	42.0	83.4
ADNOC DRILL	5.57	80.6	55.9	118.3	178.3	117.5	10.0	21.7	32.8	20.6
Salik	5.60	39.0	47.9	129.5	541.5	604.9	8.2	22.5	102.8	114.0
ADNOC GAS	3.39	245.6	28.9	228.1	(211.2)	7,377.7	8.6	69.9	(72.8)	2,122.0
Dewa	2.73	134.0	27.6	476.3	952.7	1,177.9	10.0	175.0	365.0	450.0
NMDC	24.72	21.1	26.7	93.5	115.7	164.6	1.0	3.7	4.5	6.5
ADNOC DIST	3.64	42.5	22.6	106.9	41.2	6.3	6.2	29.8	10.3	0.6
DFM	1.54	11.4	12.5	45.1	106.4	153.0	8.0	29.6	75.2	107.2
FERTIGLB	2.49	19.2	8.8	(3.8)	(62.3)	(40.2)	3.5	(1.4)	(26.4)	(17.5)
EMPOWER	1.64	16.4	8.2	(2.5)	(66.9)	(56.1)	5.0	(2.0)	(42.0)	(33.0)
Presight	2.40	11.6	8.1	39.6	11.9	47.7	3.3	15.8	2.3	17.7
Air Arabia	3.41	16.5	7.2	30.4	4.1	(141.6)	1.9	8.4	0.0	(43.4)
ADNOC LS	4.51	35.1	5.7	(40.3)	(104.1)	(185.3)	1.3	(9.0)	(22.6)	(38.2)
ADNH	0.49	6.6	4.7	18.3	117.3	358.7	9.4	36.1	222.7	639.6
Borouge	2.47	77.8	4.1	(5.7)	(88.6)	(438.8)	1.7	(2.2)	(36.9)	(185.8)
PHX	1.18	5.5	3.9	8.6	10.2	(22.3)	3.2	8.1	9.8	(17.8)
ADPORTS	3.99	20.1	3.5	(19.2)	(18.1)	(102.1)	0.9	(4.9)	(4.9)	(22.2)
Modon	3.14	51.7	2.8	(6.7)	3.6	43.2	0.9	(2.0)	0.6	12.8
GHITHA	25.10	5.1	1.6	1.9	(0.4)	6.1	0.1	0.1	(0.1)	0.2
ALDAR	8.20	63.7	1.2	236.7	739.0	1,575.0	0.1	28.3	87.4	183.7
Amanat	1.07	2.7	0.8	(0.3)	25.0	60.1	0.7	(0.3)	23.5	55.8
Burjeel	1.38	8.0	0.8	0.3	(14.5)	(53.6)	0.5	0.2	(9.9)	(37.4)
Taleem	3.65	3.6	0.0	2.5	3.9	22.2	0.0	0.7	1.1	5.9
Aramex	2.71	4.1	0.0	1.2	6.1	84.0	0.0	0.4	2.2	30.5
FAB	15.96	167.9	0.0	0.0	19.6	(0.1)	0.0	0.0	1.4	0.0
Al Ansari	0.97	7.3	(0.0)	(6.5)	(8.7)	(8.7)	0.0	0.0	22.9	94.2
RAKCEC	2.42	2.5	(0.3)	(0.6)	0.6	49.2	(0.1)	(0.3)	0.2	18.9
PUREHEALTH	2.56	30.8	(0.3)	(11.9)	5.4	37.6	(0.1)	(4.5)	1.6	11.0
Tabreed	2.65	7.8	(0.8)	(4.8)	(9.4)	(17.6)	(0.3)	(1.7)	(3.4)	(6.3)
ASM	3.54	3.0	(1.4)	2.5	3.3	0.9	(0.4)	0.7	1.0	0.2
AGTHIA	4.27	3.7	(1.7)	(3.1)	(20.9)	(53.0)	(0.4)	(0.8)	(5.0)	(11.2)
Multiply	2.28	25.3	(3.0)	(11.4)	(79.0)	(34.7)	(1.3)	(4.9)	(42.2)	(20.5)
DANA	0.71	5.1	(3.6)	(10.8)	(15.1)	(0.9)	(4.9)	(15.0)	(20.6)	(1.4)
ALPHADHABI	11.90	112.8	(4.0)	18.3	82.8	64.8	(0.3)	1.6	7.3	5.5
AMR	2.11	17.8	(4.1)	(50.3)	(94.7)	(37.8)	(2.0)	(23.7)	(45.8)	(24.5)
DTC	2.43	6.5	(5.5)	(71.6)	(127.8)	(137.9)	(2.3)	(28.7)	(51.8)	(56.2)
Emaar	13.00	118.9	(10.8)	(19.4)	223.1	76.0	(0.9)	(1.8)	16.8	4.4
DIB	8.49	54.7	(12.4)	(19.7)	150.1	353.8	(1.4)	(2.2)	20.3	47.1
Emirates NBD	21.65	134.9	(27.6)	(11.8)	24.7	96.4	(1.3)	(0.6)	0.6	3.8
Emaar Dev.	12.80	53.8	(47.1)	38.8	(6.6)	161.9	(3.6)	2.8	(0.8)	12.0

Source: ADX, DFM, Refinitiv, IS Research. Data as of 12 June 2025

Company	Mcap (AED bln)	Est. Foreign Fund Flows (AED mln)			
		1Wk	1M	3M	YTD
Financials	665.8	150.6	351.9	1,884.4	3,041.4
Energy	327.6	81.2	335.6	(48.0)	7,494.3
Materials	123.6	42.9	35.7	(64.4)	(365.5)
Industrials	1,286.4	37.9	101.8	(312.7)	(333.9)
Utilities	476.5	35.0	469.1	876.4	1,104.2
Cons. Disc.	85.3	23.4	77.6	59.5	334.1
IT	28.7	10.6	48.8	(20.7)	(5.3)
Comm. Serv.	239.7	3.2	12.9	33.7	111.7
Cons. Stap.	21.6	(1.1)	(0.1)	(20.8)	(43.9)
Health Care	55.9	(2.5)	(12.2)	(10.4)	(30.8)
Real Estate	210.6	(31.8)	305.6	972.6	1,915.9
Total	3,522	349.4	1,726.8	3,349.6	13,222.2

Source: ADX, DFM, Refinitiv, IS Research. Data as of 12 June 2025



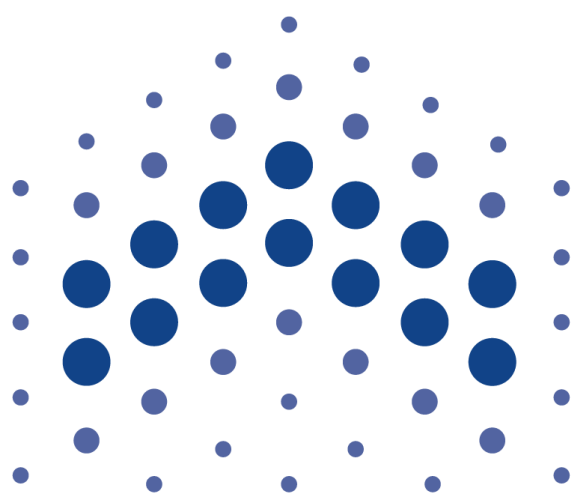
Source: ADX, DFM, Refinitiv, IS Research



### IS Focus List with Recommendations

Company	Sector	MCAP (AEDm)	PRICE (AED)	HIGH - LOW		Valuation			Price Return				IS Recomm.	IS FV
				52WH	52WL	P/E	P/B	Div. Yld	1M%	3M%	YTD	12M%		
IHC	Industrials	881,803	402.00	418.00	400.90	70.6x	5.8x	-	0.2	0.1	(0.7)	(3.0)		
TAQA	Utilities	382,276	3.38	3.51	2.52	54.7x	3.9x	1.2%	8.3	11.8	(3.1)	19.7		
ADNOCGAS	Energy	259,420	3.39	3.69	2.71	13.9x	3.0x	4.6%	4.3	10.5	(3.7)	14.2	BUY	3.72
FAB	Financials	180,518	15.96	16.74	11.46	10.4x	1.4x	4.7%	4.7	14.7	18.9	40.1	BUY	15.00
EAND	Comm. Serv.	153,933	17.24	19.00	15.60	11.2x	3.0x	4.8%	2.4	1.1	8.5	10.2	BUY	20.00
DEWA	Utilities	140,000	2.73	2.89	2.20	20.4x	1.6x	4.5%	4.9	12.0	(1.4)	23.3		
ENBD	Financials	138,649	21.65	23.60	15.95	6.3x	1.1x	4.6%	4.3	6.6	2.3	34.3	HOLD	20.20
Alpha Dhabi	Industrials	121,200	11.90	13.26	9.90	20.7x	2.2x	1.7%	10.8	8.8	1.8	7.4		
Emaar Pro.	Real Estate	118,882	13.00	14.45	7.62	8.3x	1.5x	7.7%	0.7	3.9	4.7	74.0		
ADCB	Financials	89,889	11.82	12.72	7.68	9.9x	1.2x	5.0%	3.2	18.1	17.9	59.7	UR	UR
ADNOC Drill	Energy	88,960	5.57	6.01	4.00	17.7x	6.5x	3.2%	5.9	11.2	4.3	36.9	BUY	6.30
Borouge	Materials	75,144	2.47	2.74	2.28	16.6x	4.3x	6.4%	(2.3)	8.7	4.2	4.6	BUY	2.95
ADIB	Financials	72,858	19.88	20.22	10.76	12.8x	2.8x	4.2%	1.8	17.7	45.2	85.4	UR	UR
Aldar	Real Estate	65,967	8.20	9.48	5.77	11.3x	1.8x	2.3%	0.5	1.8	9.2	44.7		
DIB	Financials	62,270	8.49	8.66	5.52	8.1x	1.4x	5.3%	13.9	17.2	21.3	54.7	UR	UR
Emaar Dev.	Real Estate	52,400	12.80	14.90	7.41	6.3x	1.9x	5.3%	(2.2)	6.5	(4.4)	72.6		
Mashreq	Financials	50,142	242.55	275.00	191.00	5.8x	1.5x	8.7%	4.6	0.4	14.7	26.9		
ADNOC Dist.	Cons. Disc.	46,500	3.64	3.82	2.95	18.5x	19.8x	5.7%	8.1	8.8	5.7	10.4	BUY	4.55
Salik	Industrials	43,500	5.60	5.99	3.26	29.2x	29.8x	2.8%	9.4	16.7	7.4	72.6		
DU	Comm. Serv.	42,201	9.05	9.50	5.64	16.2x	4.7x	6.0%	8.4	15.7	24.3	60.8	HOLD	8.06
ADNOCLS	Energy	33,959	4.51	5.90	4.01	12.4x	1.6x	3.0%	(4.6)	(5.2)	(15.5)	9.3	HOLD	6.10
Pure Health	Health Care	29,778	2.56	4.47	2.43	17.3x	1.5x	1.2%	(1.8)	(3.2)	(19.5)	(37.7)		
Multiply	Industrials	26,544	2.28	2.54	1.46	6.0x	0.9x	-	5.8	37.8	14.5	15.6		
Fertiglobe	Materials	23,078	2.49	4.22	2.53	NA	NA	4.9%	5.8	(6.7)	(6.1)	(28.4)	BUY	3.36
NMDC	Industrials	21,363	24.72	28.95	21.02	6.9x	1.9x	3.4%	1.2	9.5	2.3	15.1		
AD Ports	Industrials	20,818	3.99	5.40	3.72	14.6x	0.9x	-	2.3	(4.4)	(19.6)	(19.5)	BUY	7.40
Americana	Cons. Disc.	17,858	2.11	3.19	1.78	29.7x	11.3x	2.6%	2.4	(4.1)	(4.1)	(31.6)		
Empow er	Utilities	16,700	1.64	2.04	1.45	19.1x	5.8x	5.2%	1.2	3.7	(8.2)	10.6	BUY	1.94
Air Arabia	Industrials	16,660	3.41	3.63	2.22	10.9x	2.4x	7.3%	0.8	4.1	15.9	55.2		
Presight	IT	14,022	2.40	2.64	1.69	26.1x	3.9x	-	9.2	26.9	20.8	5.0	BUY	3.08
LuLu Retail Holding	Cons. Stap.	13,118	1.24	2.06	1.10	15.8x	3.4x	2.4%	(5.9)	1.6	(33.2)	NULL	BUY	2.60
DFM	Financials	12,960	1.54	1.69	1.16	31.3x	1.5x	2.1%	11.0	20.9	8.0	24.6		
DIC	Industrials	10,673	2.42	2.57	1.93	8.5x	0.7x	7.4%	6.4	13.1	16.2	19.5		
Space42	IT	8,143	1.68	2.53	1.35	23.1x	1.2x	-	3.0	17.1	(14.5)	(31.3)		
Tabreed	Utilities	7,796	2.65	3.29	2.49	13.6x	1.3x	5.8%	0.4	3.4	(8.7)	(10.5)	BUY	3.97
Burjeel	Health Care	7,495	1.38	2.86	1.21	20.9x	4.1x	2.2%	(0.7)	3.6	(26.5)	(49.7)	BUY	3.69
Phoenix	IT	7,259	1.18	1.83	0.71	NULL	2.6x	-	-	-	-	-		
Ghitha	Cons. Stap.	6,064	25.10	33.66	14.58	57.7x	1.1x	-	25.4	34.2	4.6	(23.9)		
Dana Gas	Energy	5,079	0.71	0.83	0.61	8.9x	0.5x	7.8%	0.1	(5.6)	3.0	12.7	BUY	1.05
GFH	Financials	4,293	1.13	1.30	1.00	9.1x	1.2x	5.3%	5.6	(1.7)	(4.2)	6.6		
Aramex	Industrials	4,026	2.71	2.93	2.10	38.0x	1.6x	-	(1.4)	(3.8)	25.0	4.6		
ESG	Industrials	3,880	17.50	15.52	6.80	18.6x	1.7x	-	81.5	81.1	59.8	55.4		
ASM	Industrials	3,740	3.54	4.49	2.65	NULL	0.8x	-	26.4	26.8	2.5	(12.0)		
ADNIC	Financials	3,705	6.30	6.98	5.64	8.6x	1.2x	7.1%	1.6	8.3	6.6	14.0		
Agthia	Cons. Stap.	3,616	4.27	8.19	3.83	14.0x	1.3x	4.9%	(2.7)	1.2	(33.1)	(24.5)	HOLD	6.70
Amanat	Financials	2,675	1.07	1.22	1.03	18.4x	1.0x	4.7%	(0.9)	(0.9)	(4.5)	0.9		
RAK Cer.	Industrials	2,425	2.42	2.63	2.23	11.6x	1.1x	8.3%	(2.8)	(2.8)	(2.0)	(2.0)		
E7	Industrials	2,267	1.07	1.20	0.93	9.6x	1.1x	6.9%	2.9	3.8	-	(7.7)	BUY	1.53
Invictus	Financials	2,094	1.82	2.24	1.65	12.4x	1.8x	1.6%	(1.1)	2.7	(3.6)	(15.8)		
Palms Sports	Comm. Serv.	1,266	8.57	11.22	5.60	11.4x	2.3x	3.9%	30.0	23.2	(7.6)	(17.1)		
Easy Lease	Industrials	900	29.02	43.90	24.00	31.2x	4.6x	-	0.8	5.7	(8.0)	9.2		
RPM	Health Care	890	4.37	4.70	3.50	16.6x	3.6x	4.0%	8.3	12.9	3.2	12.1		

Source: Refinitiv, IS Research Data as of 12th June 2025

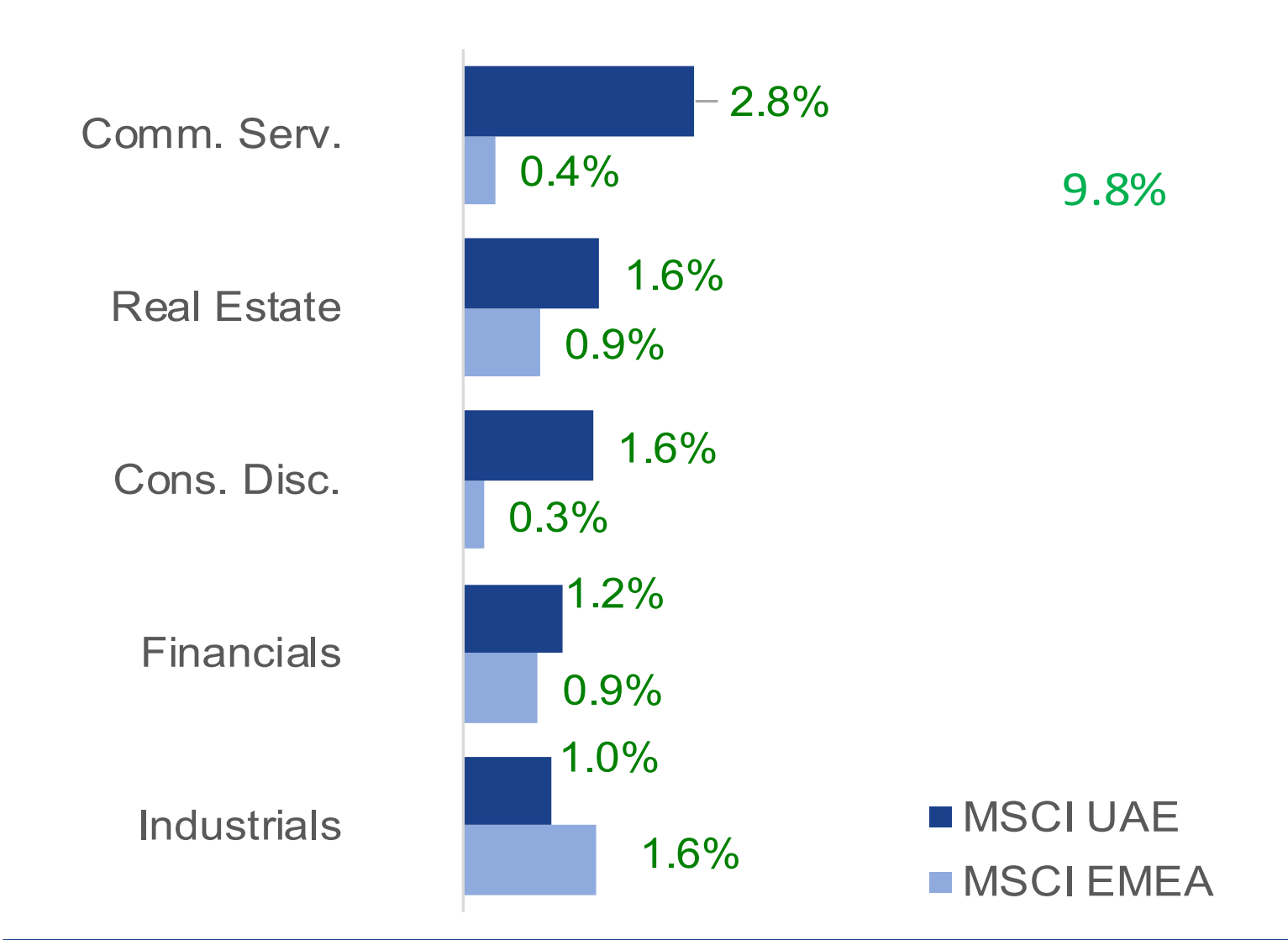


MSCI Sector Performance

Name	Mcap (USD bn)	Price Returns (%)				Valuations			ADTV (USD mln)		
		1W	1M	3M	YTD	P/E	P/B	EV / EBITDA	1W	1M	3M
MSCI UAE	110.2	1.8%	3.2%	8.3%	11.6%	9.0x	1.8x	5.2x	283	273	238
Comm. Serv.	8.4	2.8%	2.7%	3.9%	8.5%	3.4x	1.5x	3.4x	26	16	14
Cons. Disc.	4.5	1.6%	4.0%	5.1%	2.1%	19.2x	14.6x	10.0x	9	10	9
Financials	55.5	1.2%	4.7%	14.7%	18.2%	8.7x	1.5x	-	84	109	90
Industrials	5.1	1.0%	6.1%	37.5%	14.3%	42.2x	1.1x	22.2x	36	32	26
Real Estate	36.6	1.6%	0.8%	0.8%	6.2%	8.9x	1.6x	4.0x	63	81	80
MSCI EMEA	1,086.1	0.6%	2.0%	5.1%	11.4%	12.9x	1.8x	9.6x	2,875	3,450	3,774
Comm. Serv.	80.7	0.4%	0.9%	5.1%	14.3%	14.5x	2.4x	5.4x	144	183	206
Cons. Disc.	86.7	0.3%	3.3%	14.1%	26.1%	33.7x	3.1x	18.7x	263	252	261
Cons. Stap.	46.3	-1.0%	-0.3%	4.3%	4.2%	28.6x	3.9x	9.8x	127	177	212
Energy	77.0	1.8%	0.3%	0.5%	1.8%	11.6x	1.6x	5.7x	159	198	205
Financials	515.3	0.9%	1.7%	3.9%	10.7%	10.7x	1.6x	-	1,022	1,387	1,557
Health Care	15.8	0.6%	-2.1%	-8.3%	-8.0%	13.8x	2.0x	9.8x	19	38	45
Industrials	38.3	1.6%	0.4%	-1.3%	5.8%	19.4x	1.3x	6.1x	308	496	581
IT	7.8	-5.5%	-6.9%	-1.7%	-11.8%	32.9x	11.6x	27.4x	31	29	32
Materials	130.2	0.1%	8.6%	15.6%	27.3%	19.2x	1.9x	5.9x	704	529	527
Real Estate	53.9	0.9%	0.4%	2.0%	7.1%	10.0x	1.4x	5.4x	75	112	110
Utilities	34.2	-0.3%	-1.4%	-1.2%	-5.6%	24.8x	1.6x	8.8x	42	57	51
MSCI EM	8,667.9	2.2%	4.1%	8.8%	12.4%	15.6x	1.9x	9.1x	80,870	70,499	78,038
Comm. Serv.	855.8	1.5%	2.3%	5.1%	20.7%	22.5x	3.2x	9.7x	4,513	3,710	4,051
Cons. Disc.	1,162.4	1.4%	-2.6%	-1.2%	13.3%	16.4x	2.4x	8.9x	10,934	10,293	11,400
Cons. Stap.	397.6	-0.5%	-1.0%	6.8%	7.1%	23.4x	3.4x	9.7x	4,443	3,780	4,336
Energy	371.3	2.6%	2.7%	8.1%	5.5%	11.4x	1.3x	4.4x	2,118	1,981	2,196
Financials	2,098.4	1.9%	4.4%	12.0%	15.0%	10.3x	1.3x	-	15,954	13,620	14,177
Health Care	288.8	3.6%	9.9%	10.8%	10.0%	36.2x	3.7x	17.7x	4,757	3,639	3,976
Industrials	587.1	1.7%	8.5%	16.2%	17.0%	18.0x	2.0x	8.7x	9,206	8,997	9,346
IT	2,039.8	4.1%	8.3%	12.3%	8.6%	20.4x	3.1x	8.1x	19,870	16,767	19,384
Materials	499.5	1.7%	4.4%	8.2%	14.2%	19.1x	1.5x	6.5x	6,415	5,218	6,275
Real Estate	143.4	2.1%	3.1%	4.1%	5.1%	17.7x	1.2x	9.7x	843	731	868
Utilities	223.9	0.7%	0.5%	9.7%	5.3%	12.6x	1.4x	7.6x	1,816	1,763	2,028

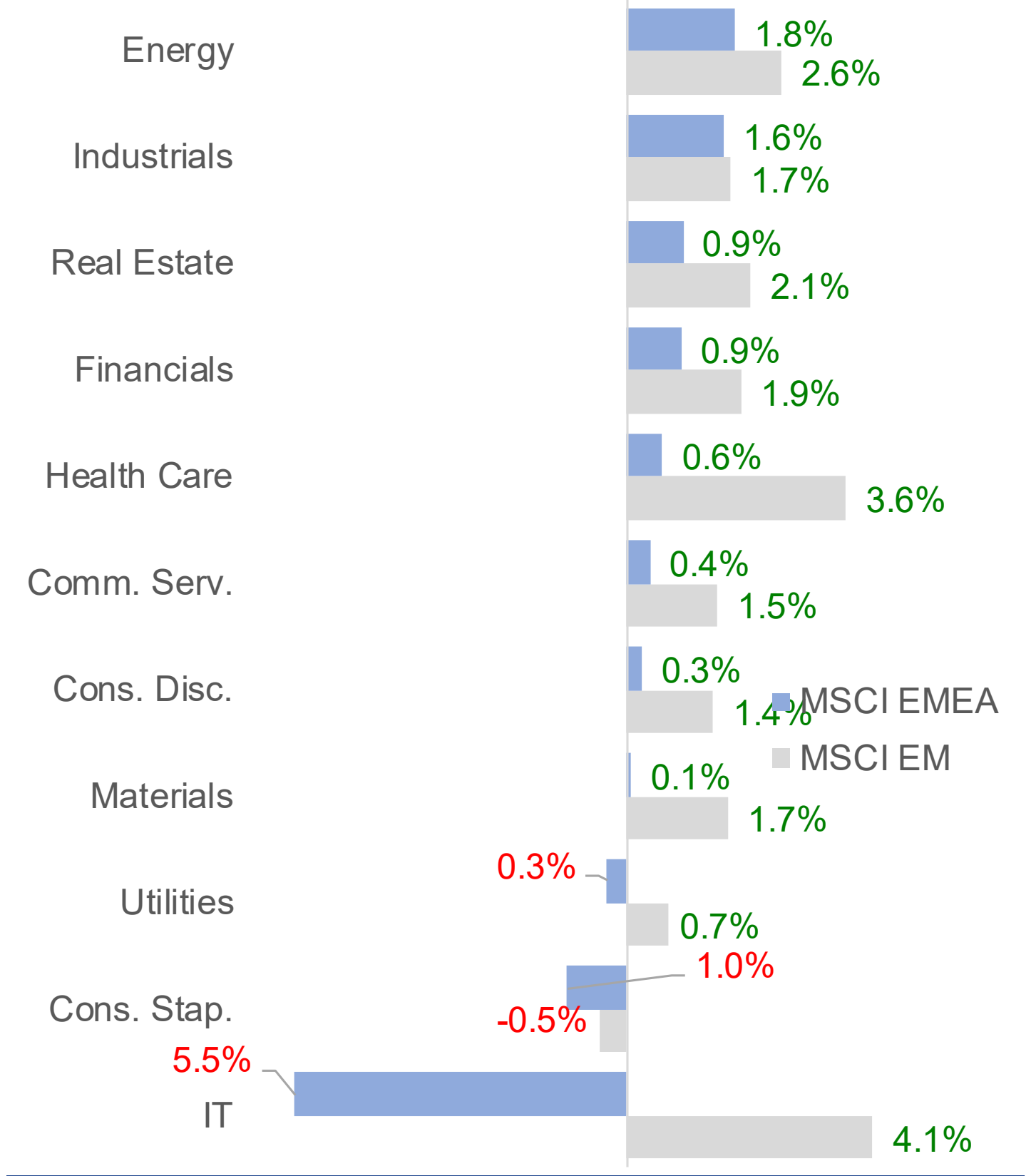
Source: MSCI, Bloomberg, IS Research. Data as of 12 Jun 25

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	ESG	UAE	AED	17.500	41.4%	110.8%	80.2%	21.0x	2.0x	0.0	6.6	4.5	2.3
2	Bildco	UAE	AED	1.1	36.2%	35.4%	16.4%	NA	5.9x	0.0	2.0	0.4	0.2
3	ADSB	UAE	AED	8.4	35.8%	40.6%	55.2%	27.0x	5.3x	2.4	6.9	2.0	0.8
4	Palms	UAE	AED	8.57	17.4%	37.3%	-6.1%	11.5x	2.4x	3.9	6.3	7.2	4.4
5	UPP	UAE	AED	0.68	17.3%	23.3%	65.0%	11.0x	0.9x	NA	17.5	5.2	3.3
6	Ghitha	UAE	AED	25.10	15.2%	31.8%	4.6%	57.7x	1.1x	0.0	18.8	19.8	10.6
7	AWNIC	UAE	AED	3.6	13.9%	2.9%	-7.7%	15.2x	0.6x	5.6	0.4	0.1	0.0
8	FCI	UAE	AED	0.5	11.2%	46.3%	102.2%	NA	0.8x	0.0	0.2	0.2	0.1
9	Fawaz AA Co.	KSA	SAR	19.84	10.7%	24.5%	50.1%	NA	-2.3x	NA	35.5	15.2	8.3
10	Phoenix	UAE	AED	1.2	6.3%	27.6%	-0.8%	NA	2.6x	0.0	7.5	6.0	4.2
11	Ekttitab	UAE	AED	0.2	6.0%	-1.3%	-12.2%	NA	3.7x	0.0	0.2	0.1	0.1
12	Al Firdous	UAE	AED	0.3	5.9%	3.6%	-8.4%	39.6x	0.3x	0.0	0.7	0.2	0.2
13	Sudatel	UAE	AED	0.4	5.8%	41.3%	81.8%	5.1x	1.4x	NA	0.2	0.1	0.0
14	ADNOC Drill	UAE	AED	5.57	5.7%	2.0%	4.5%	17.7x	6.5x	2.5	25.3	14.6	10.5
15	Drive	UAE	AED	2.9	5.0%	12.7%	4.3%	11.2x	2.8x	5.8	0.4	0.2	0.1
16	Mezzan Holding	Kuwait	KWf	1,140.00	3.6%	17.0%	26.7%	22.5x	2.8x	2.1	2.4	2.1	2.1
17	ASM	UAE	AED	3.5	3.5%	18.4%	-3.0%	NA	0.8x	0.0	4.5	4.1	2.6
18	Com. Bank - Q	Qatar	QAR	4.56	3.3%	4.9%	4.7%	6.8x	0.7x	6.5	4.8	3.4	2.7
19	Kuwait Int. Bank	Kuwait	KWf	252.00	3.3%	5.9%	44.6%	22.8x	0.9x	1.9	27.3	14.2	10.5
20	Adnoc Gas	UAE	AED	3.4	3.0%	3.7%	-3.4%	13.9x	3.0x	4.8	46.8	61.7	25.7
21	TAQA	UAE	AED	3.38	2.7%	7.3%	-3.7%	54.4x	3.9x	1.2	6.5	3.0	2.1
22	NCB	KSA	SAR	35.1	2.3%	-1.1%	4.9%	9.8x	1.1x	5.5	74.2	45.7	49.9
23	Gulf Bank	Kuwait	KWf	351.0	2.3%	2.0%	13.1%	24.7x	1.7x	2.7	9.6	6.9	8.4
24	Masraf Al Rayan	Qatar	QAR	2.3	2.0%	-0.4%	-7.3%	14.5x	0.9x	4.3	7.7	7.8	7.8
25	Mashreqbank	UAE	AED	242.6	1.9%	2.8%	11.3%	5.6x	1.4x	8.4	0.2	0.1	0.1
1	Gulf Nav	UAE	AED	5.1	-14.2%	-5.4%	-4.5%	NA	11.2x	0.0	6.1	4.4	3.5
2	National Inv.	Kuwait	KWf	240.0	-10.8%	-7.3%	-5.5%	13.7x	0.9x	9.0	3.5	3.0	2.7
3	Astra Industrial Gr.	KSA	SAR	146.6	-7.3%	-4.9%	-18.6%	20.9x	4.3x	1.9	4.6	4.0	5.5
4	Saudi Ceramic	KSA	SAR	26.6	-7.3%	-13.2%	-22.1%	NA	1.8x	NA	5.7	5.7	5.0
5	Halwani Brothers	KSA	SAR	41.2	-7.0%	-12.1%	-22.4%	24.0x	4.8x	NA	0.4	0.5	0.8
6	Acwa Power	KSA	SAR	251.8	-6.7%	-13.9%	-37.3%	97.7x	8.8x	0.2	31.0	28.4	19.8
7	NCLE	KSA	SAR	150.0	-6.6%	0.9%	-26.8%	36.1x	7.8x	1.3	1.3	2.0	1.8
8	Al-Andalus Property Co.	KSA	SAR	21.6	-6.5%	2.0%	-10.5%	NA	2.0x	1.1	0.3	0.3	0.3
9	Saudi Chemical	KSA	SAR	7.07	-6.5%	-13.6%	-23.7%	21.1x	2.7x	0.7	8.1	5.8	7.8
10	SAPTCO	KSA	SAR	13.2	-6.4%	-12.0%	-35.4%	108.9x	1.8x	NA	1.5	1.2	1.3
11	Al Rajhi (Ins.)	KSA	SAR	114.0	-6.2%	-8.8%	-33.6%	36.6x	5.3x	NA	5.0	3.6	4.4
12	NMDC	UAE	AED	24.7	-5.9%	-1.1%	0.0%	6.8x	1.8x	3.3	9.4	8.8	6.4
13	Savola Group	KSA	SAR	26.6	-5.7%	-4.8%	-27.7%	0.6x	1.7x	0.0	5.8	8.3	8.8
14	Saudia Dairy	KSA	SAR	270.8	-5.6%	-9.7%	-19.8%	17.9x	5.3x	5.2	3.0	2.1	2.4
15	Middle E. Health	KSA	SAR	54.8	-5.5%	-15.7%	-20.2%	12.9x	2.8x	0.0	3.4	3.2	5.3
16	ADCB	UAE	AED	11.8	-5.4%	-0.8%	13.4%	9.5x	1.2x	4.8	14.3	18.3	13.2
17	Saudi Airlines Cat.	KSA	SAR	112.0	-5.2%	-7.4%	-8.2%	25.8x	6.4x	1.9	3.4	3.6	4.0
18	Tadawul Group	KSA	SAR	163.8	-5.2%	-9.0%	-24.4%	36.3x	5.5x	1.9	5.7	4.4	5.7
19	Air Arabia	UAE	AED	3.4	-5.0%	-2.6%	10.7%	10.4x	2.2x	7.0	6.4	2.9	2.7
20	Bawan Company	KSA	SAR	46.9	-4.9%	-10.0%	-16.3%	24.8x	2.9x	1.2	1.5	1.7	2.5
21	Eshraq	UAE	AED	0.4	-4.8%	-1.4%	38.5%	NA	0.8x	0.0	6.3	3.0	3.4
22	RAK Properties	UAE	AED	1.2	-4.7%	-7.6%	7.0%	11.1x	0.7x	0.0	2.4	2.1	2.0
23	City Cement	KSA	SAR	17.1	-4.6%	-12.2%	-6.0%	15.5x	1.3x	2.8	1.9	1.0	1.4
24	MEPCO	KSA	SAR	26.70	-4.5%	-1.5%	-27.2%	NA	1.4x	NA	2.1	4.5	3.2
25	Presight	UAE	AED	2.40	-4.4%	0.8%	15.9%	25.1x	3.7x	0.0	3.1	7.1	4.9

Source: Refinitiv, IS Research. Data as of 12 Jun 25 Stock with weekly ADTV of more than USD0.1mn are considered





Top Monthly GCC Gainer / Losers

Sr.	Name	Country	Curr.	CMP	Price Returns (%)			Valuations			ADTV (USD mln)		
					1W	1M	YTD	P/E	P/B	Div Yld (%)	1W	1M	3M
1	ESG	UAE	AED	17.5	41.4%	110.8%	80.2%	21.0x	2.0x	0.0	6.6	4.5	2.3
2	Amlak	UAE	AED	1.6	-3.0%	89.8%	84.5%	60.0x	1.9x	0.0	14.0	7.2	2.5
3	FCI	UAE	AED	0.46	11.2%	46.3%	102.2%	NA	0.8x	0.0	0.2	0.2	0.1
4	ADSB	UAE	AED	8.4	35.8%	40.6%	55.2%	27.0x	5.3x	2.4	6.9	2.0	0.8
5	Palms	UAE	AED	8.6	17.4%	37.3%	-6.1%	11.5x	2.4x	3.9	6.3	7.2	4.4
6	Bildco	UAE	AED	1.1	36.2%	35.4%	16.4%	NA	5.9x	0.0	2.0	0.4	0.2
7	Ghitha	UAE	AED	25.1	15.2%	31.8%	4.6%	57.7x	1.1x	0.0	18.8	19.8	10.6
8	Mannai Corp.	Qatar	QAR	4.4	-1.8%	28.0%	21.8%	11.4x	2.1x	5.5	1.4	2.1	1.1
9	Phoenix	UAE	AED	1.2	6.3%	27.6%	-0.8%	NA	2.6x	0.0	7.5	6.0	4.2
10	Fawaz AA Co.	KSA	SAR	19.84	10.7%	24.5%	50.1%	NA	-2.3x	NA	35.5	15.2	8.3
11	UPP	UAE	AED	0.7	17.3%	23.3%	65.0%	11.0x	0.9x	NA	17.5	5.2	3.3
12	OQ Telecom	Oman	OMR	0.2	-4.1%	21.3%	-8.3%	12.8x	0.5x	5.3	0.0	0.2	0.1
13	ASM	UAE	AED	3.5	3.5%	18.4%	-3.0%	NA	0.8x	0.0	4.5	4.1	2.6
14	Mezzan Holding	Kuwait	KWf	1,140.000	3.6%	17.0%	26.7%	22.5x	2.8x	2.1	2.4	2.1	2.1
15	Drive	UAE	AED	2.9	5.0%	12.7%	4.3%	11.2x	2.8x	5.8	0.4	0.2	0.1
16	Medicare Group	Qatar	QAR	5.1	1.6%	12.6%	12.1%	15.4x	1.4x	3.8	1.6	1.8	1.2
17	Saudi Ind. Inv.	KSA	SAR	17.2	-0.7%	12.2%	-0.1%	61.0x	1.2x	0.0	7.0	4.2	3.7
18	Burgan Bank	Kuwait	KWf	270.0	0.7%	11.1%	61.1%	29.0x	1.0x	2.0	8.3	4.8	4.6
19	Mabane	Kuwait	KWf	884.00	-1.4%	11.1%	23.0%	16.2x	2.0x	1.5	10.1	9.2	5.2
20	Jazeera Airways	Kuwait	KWf	1,550.0	-3.1%	10.9%	53.8%	19.4x	10.9x	2.5	3.9	4.9	3.5
21	Alpha Dhabi	UAE	AED	11.9	-0.7%	10.0%	0.0%	20.3x	2.2x	1.7	20.8	20.3	16.1
22	Investment Hold. Gr.	Qatar	QAR	3.30	0.8%	9.9%	94.5%	26.4x	2.3x	0.0	5.8	9.8	8.6
23	Qatar First Bank	Qatar	QAR	1.8	-1.4%	8.8%	32.6%	14.4x	1.5x	2.7	3.4	5.1	3.1
24	Commercial RE	Kuwait	KWf	189.0	-0.5%	8.6%	31.5%	23.1x	1.2x	1.5	2.1	2.1	1.7
25	Parkin	UAE	AED	6.3	-2.6%	8.2%	30.0%	NA	56.8x	2.4	4.4	5.3	3.7
1	Jabal Omar Dev	KSA	SAR	20.3	-3.9%	-20.2%	-1.4%	21.2x	1.7x	NA	32.7	45.0	29.3
2	Makkah Cons.	KSA	SAR	88.5	0.5%	-17.8%	-9.0%	39.5x	3.7x	1.7	13.0	22.8	10.6
3	Knowledge E. City	KSA	SAR	12.9	-2.4%	-16.1%	-13.6%	NA	1.5x	NA	1.2	1.2	2.0
4	Middle E. Health	KSA	SAR	54.8	-5.5%	-15.7%	-20.2%	12.9x	2.8x	0.0	3.4	3.2	5.3
5	Taiba Investments	KSA	SAR	36.5	-2.4%	-14.7%	-11.3%	25.7x	1.4x	2.0	4.5	4.0	3.5
6	Herfy Food	KSA	SAR	20.8	-2.0%	-14.3%	-17.1%	NA	1.5x	0.0	1.3	1.4	2.1
7	Acwa Power	KSA	SAR	251.8	-6.7%	-13.9%	-37.3%	97.7x	8.8x	0.2	31.0	28.4	19.8
8	Saudi Kayan	KSA	SAR	4.8	-3.4%	-13.7%	-32.1%	NA	0.7x	NA	8.8	4.2	4.2
9	Saudi Chemical	KSA	SAR	7.1	-6.5%	-13.6%	-23.7%	21.1x	2.7x	0.7	8.1	5.8	7.8
10	Saudi RE Co.	KSA	SAR	20.0	-2.0%	-13.3%	-21.0%	21.6x	1.4x	NA	1.3	2.1	4.0
11	Saudi Ceramic	KSA	SAR	26.6	-7.3%	-13.2%	-22.1%	NA	1.8x	NA	5.7	5.7	5.0
12	Saudi Pharma.	KSA	SAR	24.2	-2.6%	-12.9%	-24.4%	47.9x	2.0x	0.0	2.0	2.5	3.9
13	City Cement	KSA	SAR	17.1	-4.6%	-12.2%	-6.0%	15.5x	1.3x	2.8	1.9	1.0	1.4
14	Halwani Brothers	KSA	SAR	41.2	-7.0%	-12.1%	-22.4%	24.0x	4.8x	NA	0.4	0.5	0.8
15	SAPTCO	KSA	SAR	13.2	-6.4%	-12.0%	-35.4%	108.9x	1.8x	NA	1.5	1.2	1.3
16	LuLu Retail	UAE	AED	1.2	-2.4%	-11.4%	-34.7%	NA	3.3x	2.4	5.9	4.4	3.9
17	Maharah HR	KSA	SAR	4.8	-4.0%	-11.4%	-21.6%	21.5x	3.5x	3.0	1.7	2.1	2.9
18	SAIC	KSA	SAR	24.8	-2.6%	-11.2%	-29.6%	7.6x	1.2x	3.9	2.2	2.4	4.0
19	Saudi Ground Ser.	KSA	SAR	44.8	-3.3%	-11.1%	-12.3%	23.8x	3.5x	4.3	7.4	4.4	5.6
20	National Gas & Ind.	KSA	SAR	72.6	-2.9%	-10.4%	-29.2%	23.5x	2.8x	2.9	1.2	1.2	2.1
21	Bawan Company	KSA	SAR	46.9	-4.9%	-10.0%	-16.3%	24.8x	2.9x	1.2	1.5	1.7	2.5
22	SISCO	KSA	SAR	27.600	-3.5%	-9.8%	-13.8%	49.7x	1.5x	2.8	2.3	2.7	2.5
23	Saudia Dairy	KSA	SAR	270.800	-5.6%	-9.7%	-19.8%	17.9x	5.3x	5.2	3.0	2.1	2.4
24	Saudi B. Bank	KSA	SAR	31.7	-1.9%	-9.6%	-5.8%	8.3x	0.9x	6.2	29.5	17.2	18.3
25	GI House	Kuwait	KWf	567.0	0.2%	-9.4%	-9.0%	56.2x	5.0x	0.0	0.2	0.6	2.7

Source: Refinitiv, IS Research. Data as of 12 Jun 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	1W	1M	3M
1	FCI	UAE	AED	0.5	11.2%	46.3%	102.2%	NA	0.8x	0.0	0.2	0.2	0.1
2	Investment Hold. Gr.	Qatar	QAR	3.3	0.8%	9.9%	94.5%	26.4x	2.3x	0.0	5.8	9.8	8.6
3	Amlak	UAE	AED	1.6	-3.0%	89.8%	84.5%	60.0x	1.9x	0.0	14.0	7.2	2.5
4	ESG	UAE	AED	17.5	41.4%	110.8%	80.2%	21.0x	2.0x	0.0	6.6	4.5	2.3
5	UPP	UAE	AED	0.7	17.3%	23.3%	65.0%	11.0x	0.9x	NA	17.5	5.2	3.3
6	Burgan Bank	Kuwait	KWf	270.0	0.7%	11.1%	61.1%	29.0x	1.0x	2.0	8.3	4.8	4.6
7	ADSB	UAE	AED	8.35	35.8%	40.6%	55.2%	27.0x	5.3x	2.4	6.9	2.0	0.8
8	Jazeera Airways	Kuwait	KWf	1,550.0	-3.1%	10.9%	53.8%	19.4x	10.9x	2.5	3.9	4.9	3.5
9	Fawaz AA Co.	KSA	SAR	19.8	10.7%	24.5%	50.1%	NA	-2.3x	NA	35.5	15.2	8.3
10	Kuwait Int. Bank	Kuwait	KWf	252.0	3.3%	5.9%	44.6%	22.8x	0.9x	1.9	27.3	14.2	10.5
11	ADIB	UAE	AED	19.9	-1.5%	-0.6%	43.8%	12.7x	2.8x	4.2	14.6	26.0	13.2
12	Warba Bank	Kuwait	KWf	253.0	-2.3%	6.8%	42.4%	30.2x	1.4x	NA	32.0	22.5	13.8
13	Eshraq	UAE	AED	0.4	-4.8%	-1.4%	38.5%	NA	0.8x	0.0	6.3	3.0	3.4
14	Qatar First Bank	Qatar	QAR	1.80	-1.4%	8.8%	32.6%	14.4x	1.5x	2.7	3.4	5.1	3.1
15	Commercial RE	Kuwait	KWf	189.0	-0.5%	8.6%	31.5%	23.1x	1.2x	1.5	2.1	2.1	1.7
16	Dar Al Arkan	KSA	SAR	19.8	1.4%	-6.9%	31.0%	25.3x	1.0x	NA	10.6	8.2	13.5
17	Vodafone Qatar	Qatar	QAR	2.4	-0.3%	-5.1%	30.0%	16.4x	2.1x	5.0	2.7	2.5	2.7
18	Parkin	UAE	AED	6.3	-2.6%	8.2%	30.0%	NA	56.8x	2.4	4.4	5.3	3.7
19	Boubyan Bank	Kuwait	KWf	686.00	1.8%	0.9%	28.4%	33.2x	2.9x	1.4	12.7	6.4	6.5
20	Mezzan Holding	Kuwait	KWf	1,140.0	3.6%	17.0%	26.7%	22.5x	2.8x	2.1	2.4	2.1	2.1
21	Doha Bank	Qatar	QAR	2.47	1.1%	1.2%	23.8%	8.8x	0.5x	4.0	6.2	2.9	2.7
22	Aramex	UAE	AED	2.7	-1.8%	-2.2%	23.2%	37.5x	1.6x	0.0	0.0	0.1	0.2
23	Mabanee	Kuwait	KWf	884.0	-1.4%	11.1%	23.0%	16.2x	2.0x	1.5	10.1	9.2	5.2
24	Mannai Corp.	Qatar	QAR	4.4	-1.8%	28.0%	21.8%	11.4x	2.1x	5.5	1.4	2.1	1.1
25	DU	UAE	AED	9.1	-1.7%	4.5%	20.8%	15.7x	4.5x	5.8	1.3	1.4	1.6
1	Saudi R & M	KSA	SAR	141.6	-3.7%	-6.7%	-48.5%	77.7x	3.5x	NA	2.7	3.2	3.6
2	Acwa Power	KSA	SAR	251.8	-6.7%	-13.9%	-37.3%	97.7x	8.8x	0.2	31.0	28.4	19.8
3	SAPTCO	KSA	SAR	13.20	-6.4%	-12.0%	-35.4%	108.9x	1.8x	NA	1.5	1.2	1.3
4	LuLu Retail	UAE	AED	1.2	-2.4%	-11.4%	-34.7%	NA	3.3x	2.4	5.9	4.4	3.9
5	Agthia	UAE	AED	4.3	0.2%	-7.4%	-34.3%	13.8x	1.3x	4.8	0.4	0.9	0.8
6	Al Rajhi (Ins.)	KSA	SAR	114.00	-6.2%	-8.8%	-33.6%	36.6x	5.3x	NA	5.0	3.6	4.4
7	Emaar Eco.City	KSA	SAR	12.6	-2.9%	-8.2%	-33.5%	NA	1.3x	NA	0.7	0.7	0.9
8	Leejam Sports	KSA	SAR	124.0	-2.8%	-1.6%	-33.1%	15.0x	5.2x	4.0	1.3	2.1	4.3
9	Saudi Kayan	KSA	SAR	4.8	-3.4%	-13.7%	-32.1%	NA	0.7x	NA	8.8	4.2	4.2
10	SAIC	KSA	SAR	24.8	-2.6%	-11.2%	-29.6%	7.6x	1.2x	3.9	2.2	2.4	4.0
11	Burjeel	UAE	AED	1.4	-2.1%	-8.0%	-29.6%	20.0x	3.9x	2.1	1.3	1.3	1.9
12	National Gas & Ind.	KSA	SAR	72.6	-2.9%	-10.4%	-29.2%	23.5x	2.8x	2.9	1.2	1.2	2.1
13	Aluminium Bahrain	Bahrain	BHD	0.93	-0.5%	-2.2%	-28.5%	7.4x	0.7x	4.9	0.0	0.2	0.2
14	Savola Group	KSA	SAR	26.6	-5.7%	-4.8%	-27.7%	0.6x	1.7x	0.0	5.8	8.3	8.8
15	MEPCO	KSA	SAR	26.7	-4.5%	-1.5%	-27.2%	NA	1.4x	NA	2.1	4.5	3.2
16	NCLE	KSA	SAR	150.0	-6.6%	0.9%	-26.8%	36.1x	7.8x	1.3	1.3	2.0	1.8
17	Sahara Petro.	KSA	SAR	18.4	-3.3%	-4.8%	-26.2%	30.6x	0.9x	5.3	10.2	6.4	8.8
18	AAO Markets	KSA	SAR	7.8	-4.0%	-8.1%	-26.1%	14.9x	5.2x	4.6	4.9	5.5	5.3
19	Tadawul Group	KSA	SAR	163.8	-5.2%	-9.0%	-24.4%	36.3x	5.5x	1.9	5.7	4.4	5.7
20	Saudi Pharma.	KSA	SAR	24.2	-2.6%	-12.9%	-24.4%	47.9x	2.0x	0.0	2.0	2.5	3.9
21	Saudi Chemical	KSA	SAR	7.1	-6.5%	-13.6%	-23.7%	21.1x	2.7x	0.7	8.1	5.8	7.8
22	Pure Health	UAE	AED	2.6	-1.9%	-5.9%	-23.1%	NA	1.4x	1.2	9.4	6.0	4.3
23	Yanbu N. Petro	KSA	SAR	29.2	-1.9%	-5.8%	-22.9%	49.0x	1.5x	6.7	6.7	4.3	4.1
24	Bank Albilad	KSA	SAR	25.10	-2.9%	-7.9%	-22.9%	13.1x	2.1x	2.3	10.3	14.8	14.9
25	Halwani Brothers	KSA	SAR	41.20	-7.0%	-12.1%	-22.4%	24.0x	4.8x	NA	0.4	0.5	0.8

Source: Refinitiv, IS Research. Data as of 12 Jun 25 Stock with 3M ADTV of more than USD0.1mn are considered



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