

Weekly Market Dashboard

14 Mar 2025

UAE & Global

Weekly Update

- ADX was down 1.3% in the week with Pure Health (-10.3%), RPM (-10.1%), and Bildco (-8.2%) amongst the underperformers, while UAB (+10.1%), Sharjah Cement (+5.2%) and Palms Sports (+5.0%) outperformed. DFM was down 1.7%, where NIH (-23.5%), Ajman Bank (-6.4%), and DFM (-5.0%) underperformed, while Tecom (+6.1%), Mubasher (+6.1%) and UPP (+5.5%) outperformed
- The European Union has launched countermeasures against new US metals tariffs, planning to impose duties on EUR 26 bn worth of American goods.
- Cooler-than-forecast February inflation data led to a stock market rally. Despite the positive inflation news, uncertainty remains due to the ongoing trade war.
- The International Energy Agency (IEA) has trimmed forecasts for this year's consumption growth due to a slower pace of oil deliveries in recent months.
- Among ADX stocks, ADNH (AED33mn), ADCB (AED20.3mn), and Burjeel (AED9.1mn) received the highest foreign inflows, while Borouge (AED282mn) and ADNOC Gas (AED76.8mn) saw highest outflows over the past week. Emaar Dev. (AED69mn) and Dewa (AED61.9mn) received the highest foreign inflows on DFM, while Emaar (AED117.4mn) and Salik (AED25.4mn) saw outflows.
- Space42, and Viasat, Inc. signed a Memorandum of Understanding to explore ecosystem partnership options for developing a 5G Non-Terrestrial Network (NTN) initiative
- Aldar Investment Properties (AIP), a subsidiary of Aldar successfully raised USD500mn through a 10-year green sukuk. The issuance was 7.2 times oversubscribed.
- Alpha Data made its debut on ADX on 11th March 2025. Alpha Data had set the final price for its IPO at AED 1.50.

Indices	Close	Price Returns (%)				Trailing Valuations			
		1W	1M	3M	YTD	PE	PB	ROE	Div Yld
ADX (Abu Dhabi)	9,410.8	-1.3%	-2.4%	1.5%	-0.1%	18.2x	2.4x	13.1%	2.3%
DFM (Dubai)	5,184.8	-1.7%	-2.8%	7.8%	0.5%	9.9x	1.7x	16.9%	5.4%
TASI (Riyadh)	11,708.5	-0.9%	-5.8%	-3.2%	-2.7%	17.6x	2.1x	12.0%	3.6%
QSI (Qatar)	10,423.2	-0.9%	-1.9%	-1.0%	-1.4%	11.4x	1.2x	10.4%	4.7%
BKM (Kuwait)	7,199.0	-4.6%	-2.9%	7.9%	4.2%	10.8x	1.2x	11.4%	4.0%
MSX (Oman)	4,387.4	-0.2%	-3.0%	-3.5%	-4.1%	9.2x	0.8x	8.4%	6.5%
BHSEASI (Bahrain)	1,972.3	-0.1%	3.9%	-1.7%	-0.7%	8.9x	0.9x	9.9%	5.0%
EGX (Cairo)	31,290.6	1.1%	5.8%	1.6%	5.2%	5.6x	1.9x	33.2%	4.5%
Dow Jones	41,350.9	-2.9%	-7.3%	-5.8%	-2.8%	22.6x	4.9x	21.5%	1.9%
S&P 500	5,599.3	-2.4%	-7.7%	-7.5%	-4.8%	25.0x	4.4x	17.4%	1.6%
Nasdaq	19,596.0	-2.3%	-9.7%	-9.3%	-6.7%	31.5x	7.5x	23.7%	1.1%
FTSE 100	8,530.3	-1.8%	-2.8%	2.6%	4.4%	16.3x	1.8x	10.8%	3.6%
MSCI Asia	185.1	-2.4%	0.4%	-1.3%	1.9%	15.6x	1.7x	11.1%	-
MSCI EMEA	216.4	-1.1%	-0.3%	3.2%	6.0%	13.3x	1.7x	-	-
MSCI EM	1,111.1	-1.8%	0.6%	-0.2%	3.3%	14.3x	1.7x	-	-
MSCI DM	3,643.0	-2.4%	-5.5%	-4.8%	-1.7%	21.3x	3.5x	16.2%	-

Source: Refinitiv, IS Research. Data as of 13 Mar 25

Upcoming Corporate Actions / Events

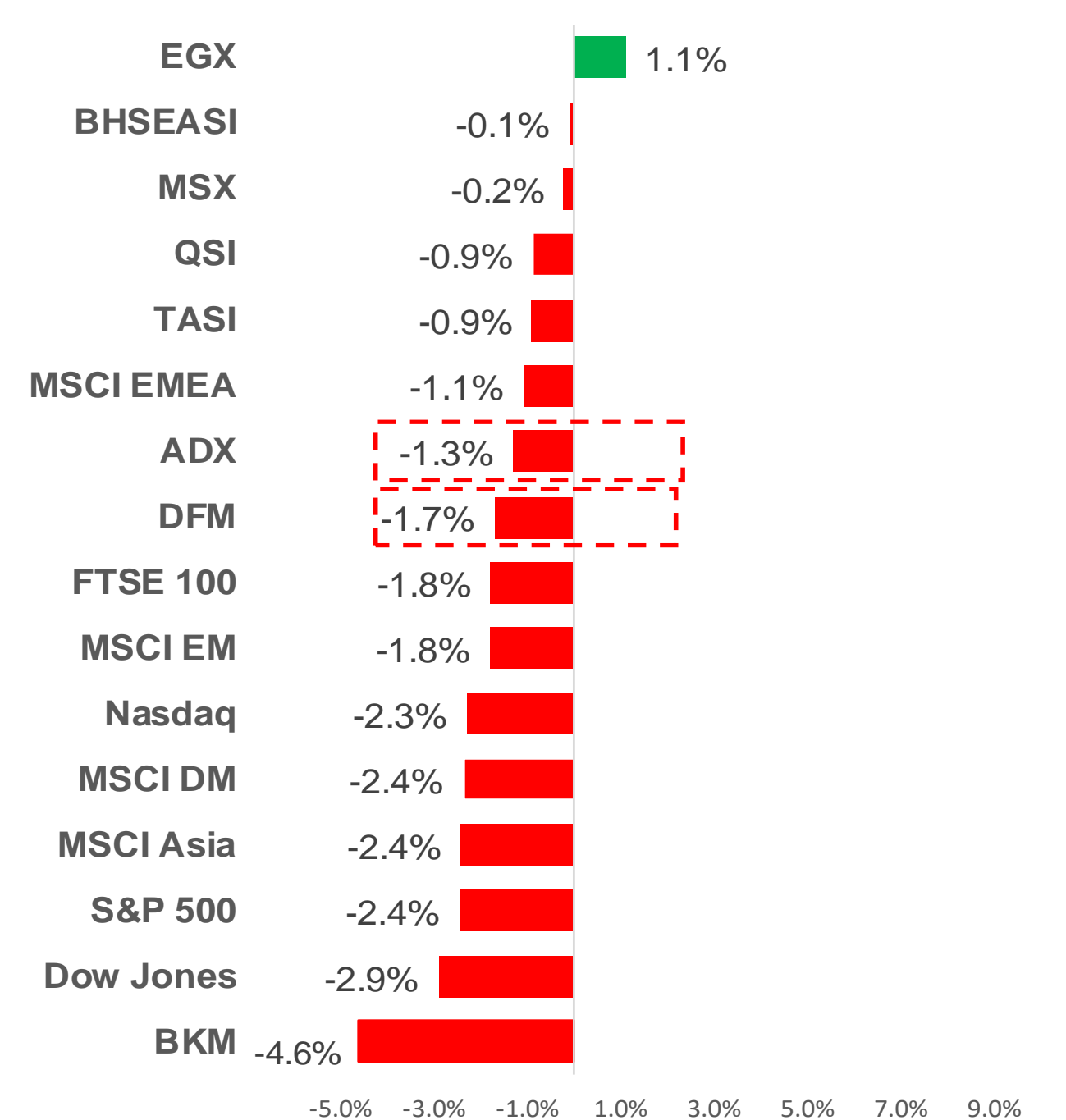
Date	Company	Event
14-Mar-25	Alef Education	BoD/General
14-Mar-25	Pure Health	BoD/General
17-Mar-25	Alpha Dhabi	General Assembly
17-Mar-25	Julphar	BoD/Result
17-Mar-25	Spinneys	General Assembly
17-Mar-25	ADNOC Drilling	General Assembly
17-Mar-25	Air Arabia	General Assembly
18-Mar-25	NMDC Group	General Assembly
18-Mar-25	Rak Bank	General Assembly

Global Weekly Economic Calendar

Events	Act.	Cons.	Prev.
Friday, March 7, 2025			
US Average Hourly Earnings(MoM) (Feb)	0.3%	0.3%	0.4%
US Nonfarm Payrolls (Feb)	151K	159K	125K
US Unemployment Rate (Feb)	4.1%	4.0%	4.0%
Monday, Mar 10, 2025			
JPY Adjusted Current Account (Jan)	1.94T	1.97T	2.73T
Tuesday, Mar 11, 2025			
JPY GDP (QoQ) (Q4)	0.6%	0.7%	0.3%
US JOLTS Job Openings (Jan)	7.740M	7.765M	7.508M
Wednesday, Mar 12, 2025			
US CPI (YoY) (Feb)	2.8%	2.9%	3.0%
US Crude oil inventories	1.448M	2.100M	3.614M
Thursday, Mar 13, 2025			
US Initial Jobless Claims	220k	226k	221k
US API weekly crude oil stock	0.0%	0.3%	0.4%

Source: Bloomberg, IS Research

Global Index Weekly Performance



Source: Refinitiv, IS Research

Global Trends

EU Targets EUR 26Bn of US Products

The European Union has launched countermeasures against new US metals tariffs, planning to impose duties on EUR 26 bn worth of American goods. The EU's tariffs will target US steel and aluminum products, as well as textiles, agricultural products, and home appliances. The EU's trade chief, Maros Sefcovic, has offered to lower tariffs on industrial goods and increase US imports of liquefied natural gas and defence goods, but the US has announced reciprocal tariffs coming in early April.

The announcement came hours after the US administration imposed 25% tariffs on steel and aluminum. The EU will immediately begin consultations with member states, with the adoption of the tariffs due in mid-April

Stocks Rise After CPI Surprise as Trade Risks Loom

Cooler-than-forecast February inflation data led to a stock market rally. Despite the positive inflation news, uncertainty remains due to the ongoing trade war and its potential impact on the economy, with the Federal Reserve unlikely to change its policy guidance soon. The yield on 10-year Treasuries advanced three basis points to 4.31%, and traders are still fully pricing in another quarter-point interest-rate cut in June, with about 70 basis points of easing seen for all of 2025.

Equities advanced after a selloff that put the S&P 500 on the verge of a technical correction. While the surprise slowdown in consumer prices brought a degree of relief to traders, several voices on Wall Street saw the data as the “calm before the storm” given the uncertainties around the potential impacts of tariffs on the economy.

Trade War Erodes Oil Demand as OPEC+ Boosts Supply, IEA Says

The International Energy Agency (IEA) has trimmed forecasts for this year's consumption growth due to a slower pace of oil deliveries in recent months. The IEA predicts a surplus of 600,000 barrels a day in 2025, which could increase by another 400,000 barrels a day due to OPEC+'s recent announcement. The IEA reduced projections for growth in world oil consumption this year by roughly 100,000 barrels a day to about 1 mn a day.

Global oil demand is under pressure from the escalating trade war at the same time that OPEC+ is reviving output, threatening to deepen a supply surplus, the International Energy Agency said.

Global Commodities and Bond Yields

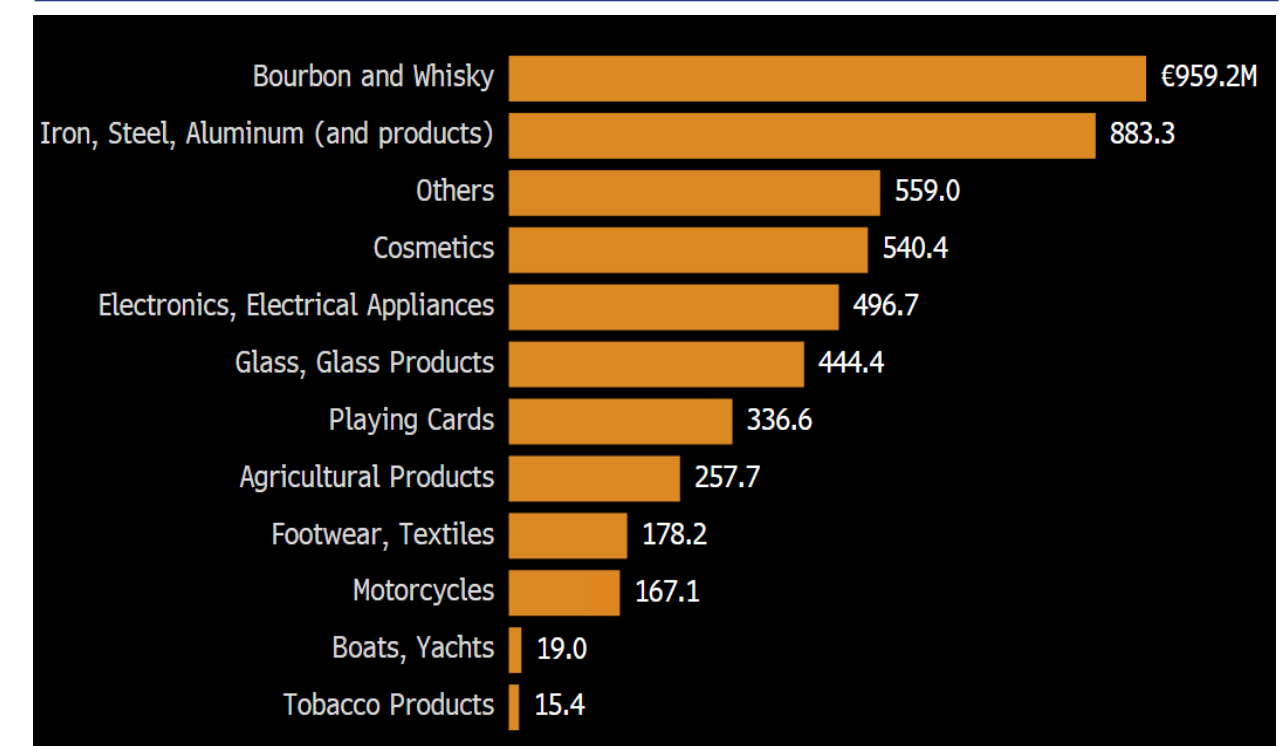
	Current	Price Change			
		1W	1M	6M	1Y
Commodities					
Brent (USD/bbl)	70.6	1.7%	-8.3%	0.0%	-17.3%
WTI (USD/bbl)	67.4	1.5%	-8.1%	0.1%	-17.1%
Nat. Gas (USD/MMBtu)	4.0	-6.3%	14.5%	77.5%	131.5%
Gold (USD/oz)	2,944.0	1.1%	1.6%	17.2%	36.2%
Silver	33.1	1.3%	4.0%	15.4%	33.3%
Copper (USD/lb)	477.6	-0.1%	3.8%	17.0%	18.3%
Steel (USD/T)	940.0	2.0%	23.7%	34.3%	18.5%
Weat (USD/bu)	538.8	0.3%	-6.6%	-3.6%	1.2%
Corn (USD/bu)	450.0	0.1%	-7.0%	18.3%	6.5%

Source: Bloomberg, IS Research. Data as of 13 Mar 25

	Current	Change			
		1W	1M	6M	1Y
Rates					
US 2yr Bond	4.00%	0.04%	-0.28%	0.36%	-0.69%
US 10yr Bond	4.33%	0.05%	-0.20%	0.68%	0.04%
US 30yr Bond	4.65%	0.07%	-0.10%	0.68%	0.22%
EUR 2yr Bond	2.22%	-0.02%	0.14%	0.07%	-0.69%
EUR 10yr Bond	2.90%	0.06%	0.47%	0.78%	0.47%
EUR 30yr Bond	3.19%	0.12%	0.50%	0.80%	0.62%
JPY 2yr Bond	0.85%	0.00%	0.06%	0.48%	0.66%
JPY 10yr Bond	1.54%	0.00%	0.23%	0.69%	0.77%
JPY 30yr Bond	2.58%	0.07%	0.29%	0.53%	0.75%

Source: Bloomberg, IS Research. Data as of 13 Mar 25

US Goods Targeted by EU during Trump's First Trade War



Source: Bloomberg, IS Research

Stocks get lift after CPI as trade risk loom



Source: Bloomberg, IS Research

Oil trims losses as traders weigh impact from tariffs



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	UAB	1.52	10.1%	3.4%	13.4%	10.9%	10.4x	1.2x	0.0	0.4	5.0	0.4
2	SCI	0.69	5.2%	7.0%	11.3%	9.4%	13.2x	0.3x	7.5	0.3	0.1	0.0
3	Palms	6.72	5.0%	-21.6%	-19.0%	-26.4%	9.2x	1.8x	4.9	16.7	17.6	15.8
4	Eshraq	0.34	4.6%	-0.3%	5.6%	9.0%	NA	0.5x	NA	4.2	4.1	5.8
5	Easy Lease	30.80	4.0%	-4.3%	14.1%	-5.5%	31.7x	4.9x	0.0	13.2	14.4	11.8
6	Gulf Cement	0.56	3.7%	2.2%	2.6%	5.7%	NA	0.5x	0.0	20.9	3.7	1.4
7	EAND	17.20	3.0%	1.1%	4.6%	5.4%	13.9x	3.3x	4.8	57.1	43.8	29.4
8	Dana	0.80	1.0%	3.1%	10.1%	12.8%	10x	0.6x	7.1	17.1	11.8	6.3
9	Manazel	0.33	0.9%	-1.5%	-0.3%	2.5%	NA	0.3x	0.0	1.7	1.7	1.9
10	ADNOC Dis.	3.50	0.9%	-2.8%	1.4%	-0.6%	18.1x	14.6x	6.1	22.6	13.9	11.0
11	ADNOC Drill	5.09	0.8%	-14.5%	-10.5%	-4.5%	17.0x	5.8x	3.5	57.4	61.6	46.6
12	Modon	2.91	0.3%	-16.1%	-16.9%	-12.9%	4.2x	1.0x	0.0	19.0	18.8	13.9
13	TAQA	3.06	0.3%	-1.3%	-0.6%	-12.8%	49.1x	3.5x	1.4	1.9	3.7	14.3
14	ADNOCLS	5.06	0.0%	-6.1%	-3.3%	-6.8%	NA	2.1x	2.7	19.3	17.7	16.8

1	Pure Health	2.78	-10.3%	-14.2%	-19.9%	-16.5%	18.0x	1.6x	0.0	22.0	15.4	13.5
2	RPM	3.75	-10.1%	-12.8%	-8.3%	-13.0%	15.0x	3.2x	3.2	6.7	6.9	5.7
3	Bildco	0.80	-8.2%	-23.9%	26.0%	-12.3%	NA	7.1x	0.0	0.4	0.7	2.6
4	AD Aviation	5.78	-8.0%	4.9%	-1.9%	1.9%	5.1x	0.9x	5.1	0.4	0.6	0.6
5	Apex	4.08	-7.9%	-13.4%	-2.2%	-3.1%	191.5x	7.2x	0.0	11.5	15.5	19.4
6	ADCB	10.74	-7.3%	-9.6%	6.1%	3.1%	9.0x	1.0x	5.5	66.4	69.6	43.9
7	ADNIC	6.03	-7.1%	-8.6%	-0.2%	-1.1%	8.2x	1.1x	7.5	0.3	0.7	0.6
8	Burjeel	1.42	-6.6%	-29.7%	-32.1%	-27.6%	17.4x	4.1x	2.2	6.2	22.6	11.1
9	ASM	2.79	-6.4%	-23.6%	-24.2%	-23.6%	NA	0.6x	0.0	7.3	6.5	6.2
10	Americana	2.19	-5.6%	-13.1%	-5.6%	-0.9%	-	12.7x	2.6	13.8	17.0	15.0
11	RAK Ceramics	2.45	-5.4%	-4.7%	-2.0%	-1.6%	11.0x	1.1x	8.1	0.4	0.6	0.5
12	ADIB	17.02	-5.1%	4.8%	28.9%	23.2%	11.4x	2.3x	4.9	68.6	62.9	41.3
13	RAK Properties	1.27	-4.5%	-3.8%	16.5%	11.4%	11.9x	0.7x	0.0	6.5	15.5	9.2
14	Waha	1.52	-4.4%	-1.9%	0.0%	-12.6%	7.4x	0.7x	6.5	0.9	0.8	1.9
15	ADPorts	4.20	-4.1%	-13.0%	-13.6%	-17.5%	15.5x	0.9x	0.0	13.8	9.8	9.7

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

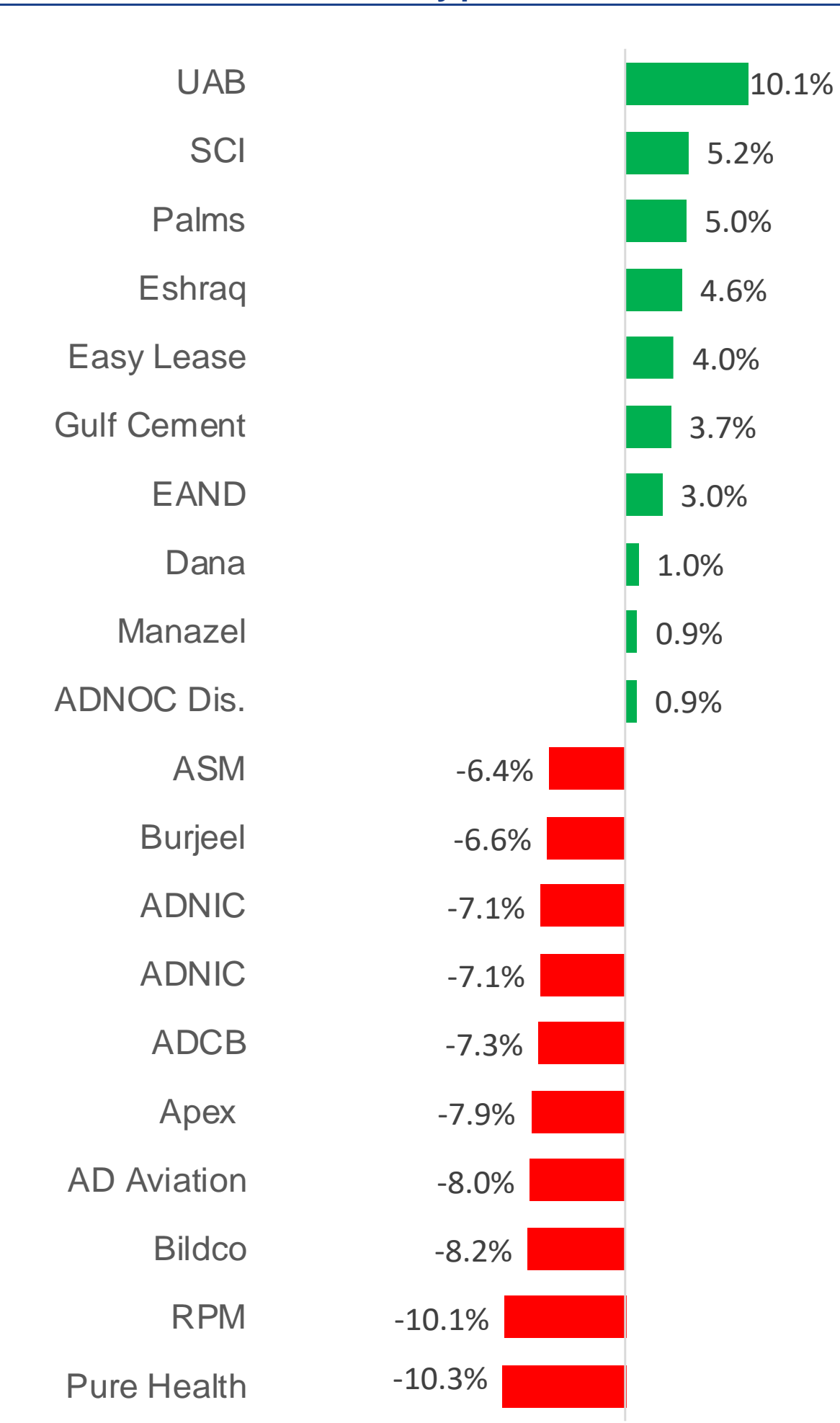
DFM Top Weekly Movers

Sr.	Name	Price (AED)	Price Returns (%)				Valuations			ADTV (AED mln)		
			1W	1M	3M	YTD	P/E	P/B	Div Yld (%)	1W	1M	3M
1	Tecom	3.140	6.1%	6.1%	-0.3%	-0.3%	12.8x	2.3x	5.2	2.0	2.1	5.4
2	Mubasher	1.75	6.1%	-15.5%	-23.2%	-14.6%	8.8x	1.3x	4.7	0.2	0.2	0.2
3	UPP	0.58	5.5%	41.5%	43.2%	41.1%	9.0x	0.8x	NA	15.3	22.4	13.3
4	National Cement	3.60	2.9%	2.3%	8.8%	3.4%	9.6x	0.5x	5.6	0.7	0.3	0.1
5	Aramex	2.86	1.8%	1.1%	26.0%	30.0%	30.9x	1.7x	0.0	7.7	11.2	10.2
6	DIC	2.28	1.3%	3.6%	7.5%	5.6%	10.1x	0.7x	5.5	4.7	9.9	8.4
7	DTC	2.51	1.2%	-8.1%	-7.7%	-9.7%	NA	15.3x	4.6	12.0	6.8	7.5
8	IF Advisors	5.15	1.0%	-6.0%	-0.2%	4.5%	24.8x	2.2x	NA	0.1	0.0	0.0
9	UnionCoop	2.38	0.8%	-2.5%	2.6%	1.7%	13.2x	1.6x	6.0	0.2	1.0	1.0
10	CBD	8.00	0.0%	-2.0%	13.6%	11.4%	8.2x	1.4x	6.4	0.3	0.2	0.3

1	NIH	1.99	-23.5%	-23.2%	-56.5%	-55.8%	16.8x	1.0x	3.5	0.1	0.0	0.0
2	Ajman Bank	1.62	-6.4%	-4.7%	-4.1%	-5.3%	10.9x	1.4x	4.4	7.7	9.3	6.3
3	DFM	1.32	-5.0%	-7.0%	-3.6%	-12.0%	28.0x	1.2x	2.6	5.1	6.8	13.6
4	Parkin	4.78	-4.8%	-0.4%	0.6%	-1.8%	33.9x	29.9x	3.4	15.3	9.9	8.9
5	Aman	0.38	-4.0%	-17.0%	8.5%	15.5%	NA	1.8x	0.0	0.2	0.3	0.4
6	Gulf Nav	5.25	-3.8%	1.0%	-9.9%	-1.3%	NA	10.0x	0.0	10.6	14.3	8.8
7	Taaleem	3.70	-3.4%	-6.6%	-8.2%	-6.3%	23.0x	2.2x	3.3	7.7	3.0	2.2
8	ENBD	20.15	-2.9%	-7.1%	2.3%	-6.1%	5.7x	1.0x	5.0	55.5	54.0	54.9
9	Emaar	13.40	-2.5%	-5.6%	41.8%	4.3%	8.8x	1.4x	7.5	233.6	215.0	212.6
10	DEWA	2.49	-2.4%	-5.7%	-5.7%	-12.3%	17.8x	1.4x	5.0	63.5	30.5	30.1

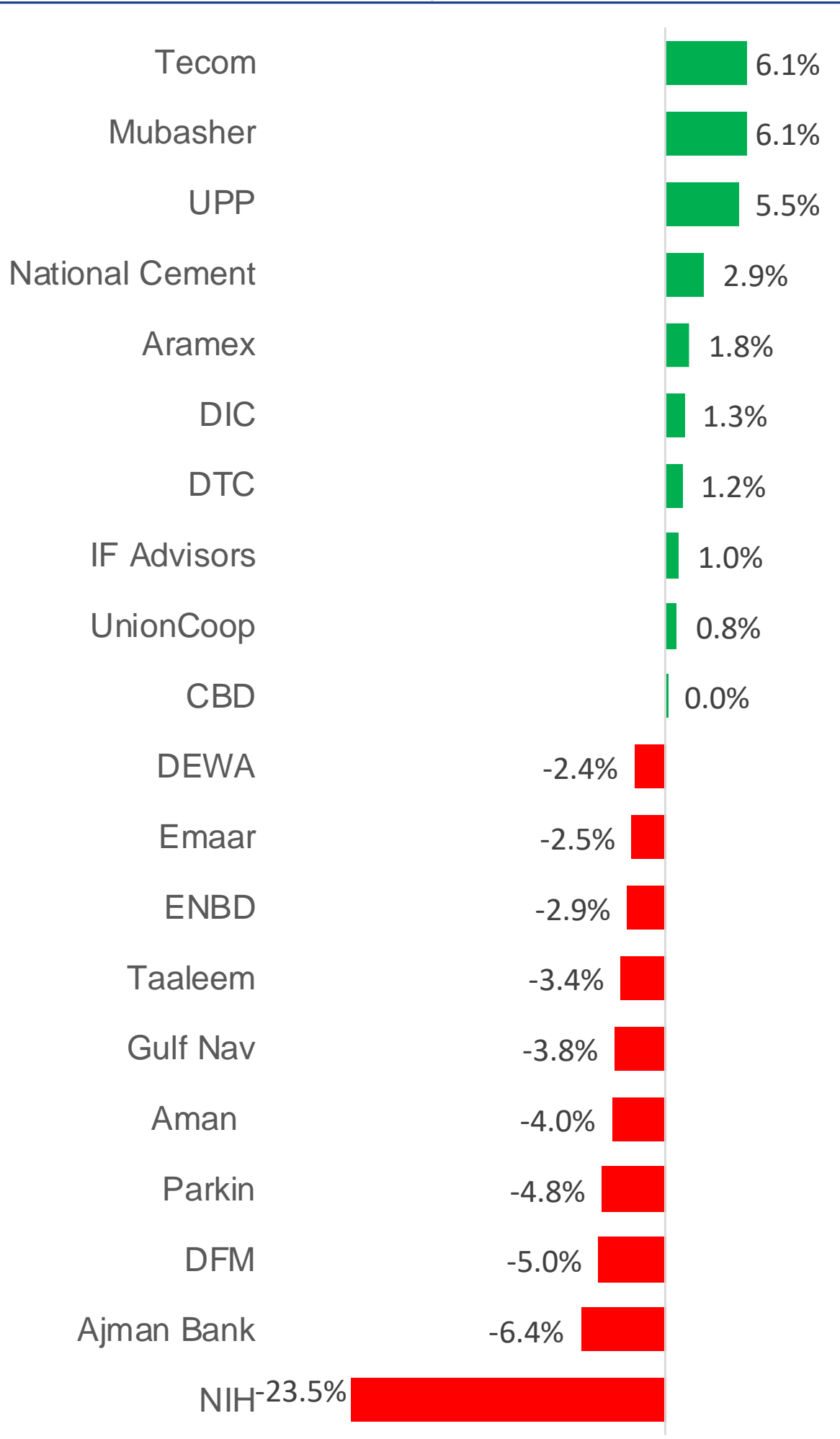
Source: Refinitiv, IS Reseach. Note: Stock with weekly ADTV of more than AED0.1mn are considered

ADX 10 best and worst weekly performers



Source: Refinitiv, IS Research. Data as of 13 Mar 25

DFM 10 best and worst weekly performers



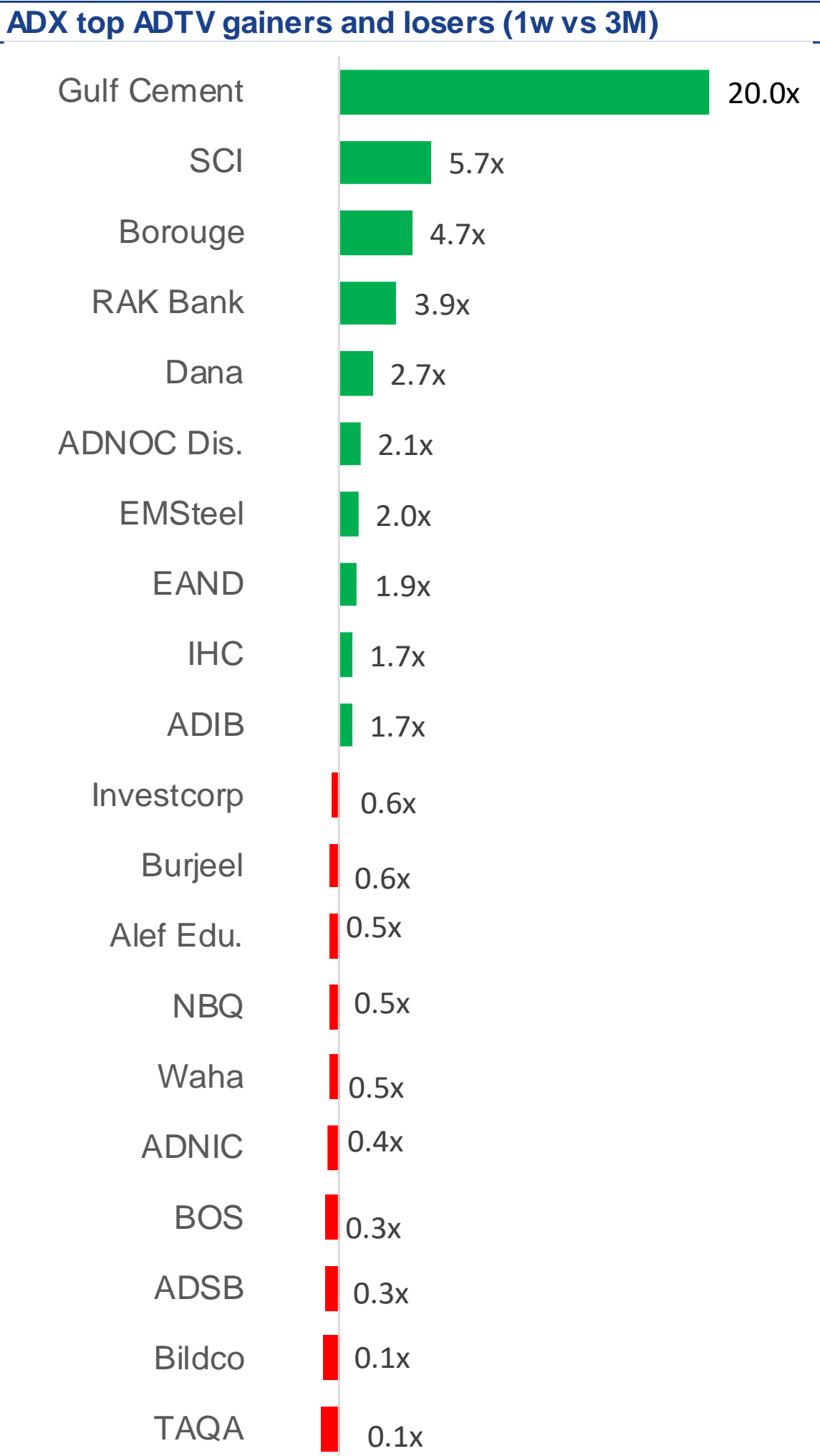
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ADX Top Weekly Turnover Gainers / Losers

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	Gulf Cement	0.56	20.0x	21	3.7	1.4	3.7%	2.2%	2.6%	NA	0.5x	0.0
2	SCI	0.69	5.7x	0.3	0.1	0.0	5.2%	7.0%	11.3%	13.2x	0.3x	7.5
3	Borouge	2.37	4.7x	92.5	44.5	19.5	-1.2%	-5.6%	-4.0%	15.8x	4.3x	6.7
4	RAK Bank	6.60	3.9x	5.3	1.1	1.3	-2.8%	-1.5%	10.9%	6.4x	1.1x	7.6
5	Dana	0.80	2.7x	17.1	11.8	6.3	1.0%	3.1%	10.1%	10.0x	0.6x	7.1
6	ADNOC Dis.	3.50	2.1x	22.6	13.9	11.0	0.9%	-2.8%	1.4%	18.1x	14.6x	6.1
7	EMSteel	1.16	2.0x	1.6	0.7	0.8	-0.9%	-8.7%	-8.7%	26.0x	0.9x	0.0
8	EAND	17.20	1.9x	57.1	43.8	29.4	3.0%	1.1%	4.6%	13.9x	3.3x	4.8
9	IHC	401.50	1.7x	218.0	158.4	131.0	0.0%	0.0%	-0.1%	55.9x	5.9x	0.0
10	ADIB	17.02	1.7x	68.6	62.9	41.3	-5.1%	4.8%	28.9%	11.4x	2.3x	4.9
1	TAQA	3.06	0.1x	1.9	3.7	14.3	0.3%	-1.3%	-0.6%	49.1x	3.5x	1.4
2	Bildco	0.80	0.1x	0.4	0.7	2.6	-8.2%	-23.9%	26.0%	NA	7.1x	0.0
3	ADSB	5.89	0.3x	1.0	3.1	3.8	-3.0%	-3.8%	21.4%	21.7x	4.3x	1.7
4	BOS	0.97	0.3x	0.5	2.3	1.5	-0.7%	3.7%	8.1%	24x	0.8x	0.0
5	ADNIC	6.03	0.4x	0.3	0.7	0.6	-7.1%	-8.6%	-0.2%	8.2x	1.1x	7.5
6	Waha	1.52	0.5x	0.9	0.8	1.9	-4.4%	-1.9%	0.0%	7.4x	0.7x	6.5
7	NBQ	2.29	0.5x	0.3	1.1	0.6	-0.4%	-0.4%	-0.4%	9.1x	0.8x	7.8
8	Alef Edu.	1.08	0.5x	1.8	3.6	3.4	0.0%	-6.1%	-5.3%	16.9x	10.0x	NA
9	Burjeel	1.42	0.6x	6.2	22.6	11.1	-6.6%	-29.7%	-32.1%	-	4.1x	2.2
10	Investcorp	1.84	0.6x	0.4	1.0	0.7	-0.5%	-5.6%	-7.1%	10.6x	0.8x	10.0

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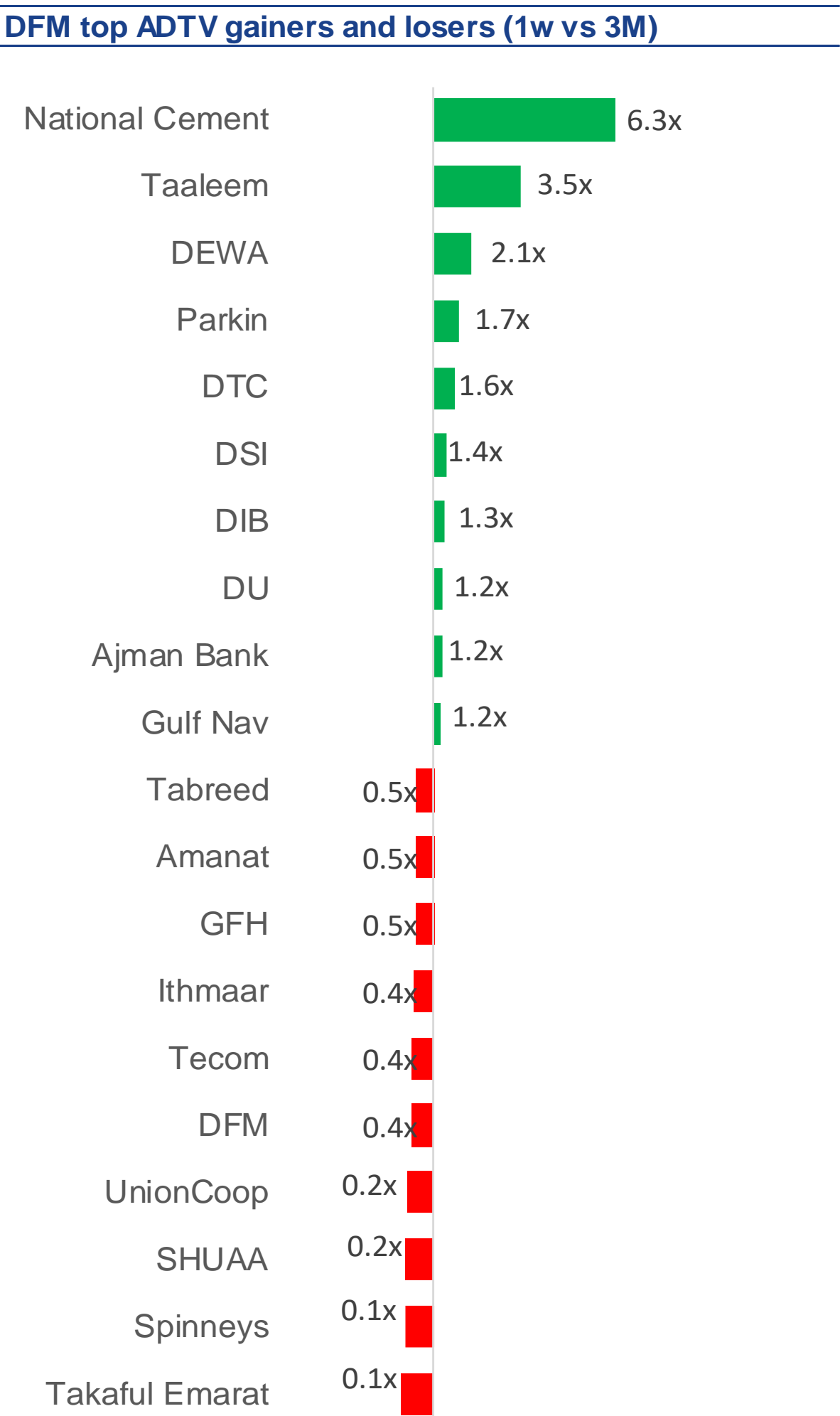


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Sr.	Name	Price (AED)	Avg. Val. Traded (mln)				Price Returns (%)			Valuations		
			1W vs. 3M	1W	1M	3M	1W	1M	3M	P/E	P/B	Div Yld
1	National Cement	3.60	6.3x	0.7	0.3	0.1	2.9%	2.3%	8.8%	10x	0.5x	5.6
2	Taaleem	3.70	3.5x	7.7	3.0	2.2	-3.4%	-6.6%	-8.2%	23.0x	2.2x	3.3
3	DEWA	2.49	2.1x	63.5	30.5	30.1	-2.4%	-5.7%	-5.7%	17.8x	1.4x	5.0
4	Parkin	4.78	1.7x	15.3	9.9	8.9	-4.8%	-0.4%	0.6%	33.9x	29.9x	3.4
5	DTC	2.51	1.6x	12.0	6.8	7.5	1.2%	-8.1%	-7.7%	18.9x	15.3x	4.6
6	DSI	0.34	1.4x	11.3	9.5	8.3	-0.3%	-2.0%	-7.4%	0.3x	3.1x	0.0
7	DIB	7.55	1.3x	68.4	61.8	51.9	-0.3%	-4.7%	11.0%	7.3x	1.1x	5.9
8	DU	7.99	1.2x	5.6	5.9	4.5	-2.0%	-2.6%	7.7%	14.6x	3.7x	6.7
9	Ajman Bank	1.62	1.2x	7.7	9.3	6.3	-6.4%	-4.7%	-4.1%	10.9x	1.4x	4.4
10	Gulf Nav	5.25	1.2x	10.6	14.3	8.8	-3.8%	1.0%	-9.9%	NA	10.0x	0.0
1	Takaful Emarat	1.29	0.1x	0.5	2.7	6.9	-1.5%	-7.9%	-33.2%	1.6x	-1.6x	NA
2	Spinneys	1.60	0.1x	0.3	2.5	2.1	0.0%	-1.2%	1.9%	18.9x	18.3x	3.6
3	SHUAA	0.22	0.2x	1.1	2.4	5.7	-2.2%	-5.6%	7.4%	NA	3.0x	0.0
4	UnionCoop	2.38	0.2x	0.2	1.0	1.0	0.8%	-2.5%	2.6%	13.2x	1.6x	6.0
5	DFM	1.32	0.4x	5.1	6.8	13.6	-5.0%	-7.0%	-3.6%	28.0x	1.2x	2.6
6	Tecom	3.14	0.4x	2.0	2.1	5.4	6.1%	6.1%	-0.3%	12.8x	2.3x	5.2
7	Ithmaar	0.19	0.4x	0.2	0.3	0.6	-1.0%	-2.6%	-5.4%	5.6x	5.1x	0.0
8	GFH	1.13	0.5x	2.6	5.3	5.4	-1.7%	-2.6%	-5.0%	9.6x	1.2x	5.3
9	Amanat	1.08	0.5x	1.1	2.2	2.3	-0.9%	-5.3%	0.9%	18.7x	1.0x	4.2
10	Tabreed	2.68	0.5x	0.7	1.2	1.5	-1.5%	-6.6%	-7.9%	13.4x	1.2x	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 13 Mar 25



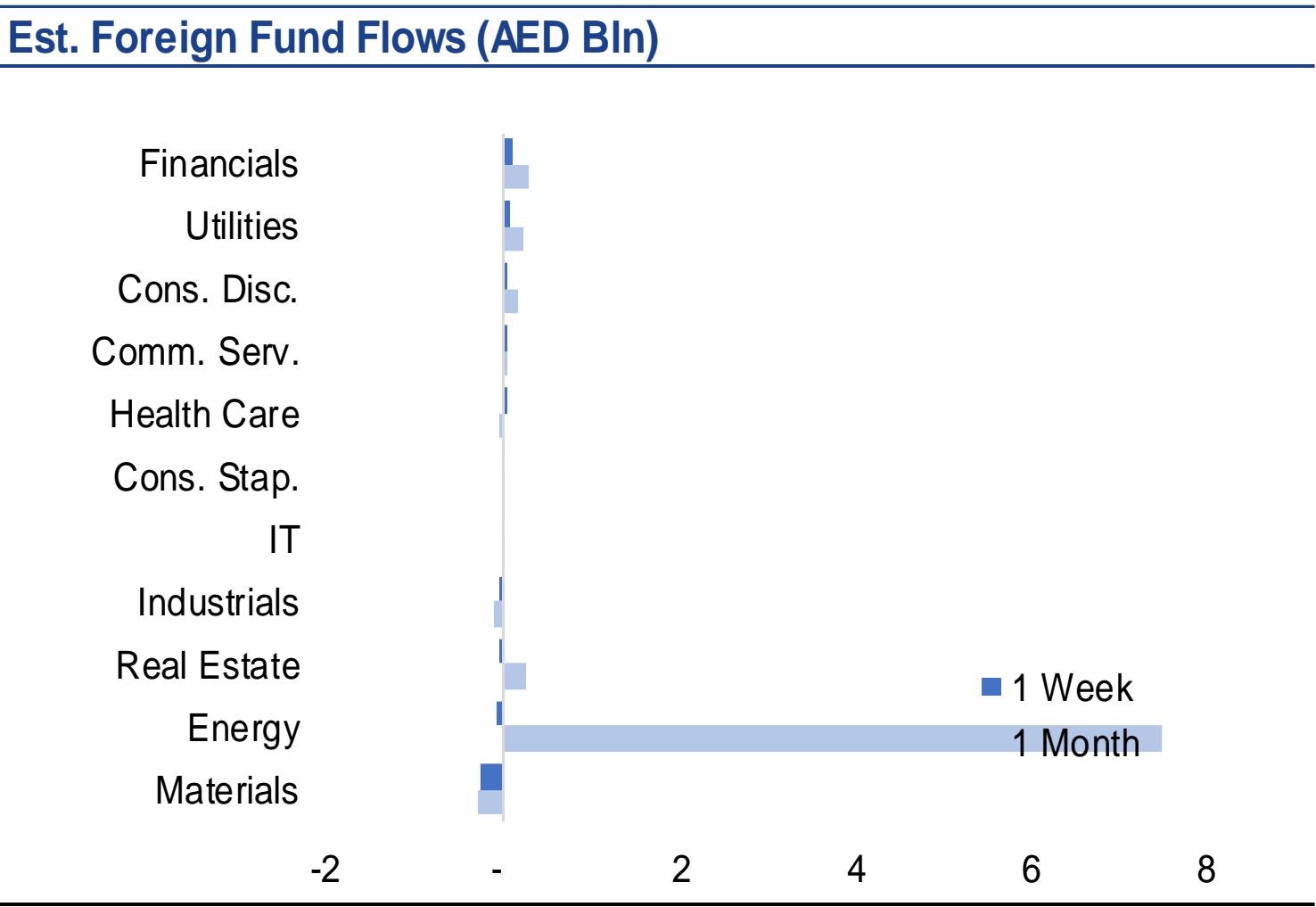
UAE Foreign Flows (sorted by weekly flows)

Company	Price (AED)	Mcap (AED bln)	Est. Foreign Flows (AED mln)				Est. shares bought/(sold) by the Foreigners (mln)			
			1Wk	1M	3M	YTD	1Wk	1M	3M	YTD
Emaar Dev.	12.65	35.2	69.0	19.5	164.6	168.6	5.6	1.6	12.4	12.8
Dewa	2.49	128.0	61.9	167.6	322.0	225.2	25.0	65.0	120.0	85.0
DIB	7.55	46.2	52.3	201.5	188.1	198.3	7.2	26.8	24.6	26.1
ADNH	0.54	7.2	33.0	170.4	269.0	241.7	60.0	295.2	465.4	417.5
Emirates NBD	20.15	132.0	26.6	54.0	6.6	71.7	1.3	2.5	0.0	3.2
ADCB	10.74	63.3	20.3	(12.2)	456.4	463.2	1.9	(1.0)	40.5	41.2
Burjeel	1.42	12.7	9.1	(56.2)	(55.2)	(39.1)	6.1	(35.8)	(35.5)	(27.5)
Taleem	3.70	3.7	7.8	4.6	35.1	18.2	2.3	1.5	9.1	4.8
FERTIGLB	2.23	21.6	7.2	9.8	24.0	23.2	3.3	4.2	9.8	9.4
Modon	2.91	54.9	7.1	29.6	93.6	31.2	2.5	9.1	27.7	9.3
ADPORTS	4.20	26.0	6.0	(76.1)	(66.6)	(86.2)	1.4	(15.9)	(13.9)	(17.9)
DANA	0.80	4.5	3.3	(0.8)	20.5	16.0	4.3	(1.1)	28.0	21.5
DFM	1.32	10.4	2.1	26.0	61.0	46.6	1.6	18.4	41.6	32.0
Amanat	1.08	2.9	1.9	15.6	30.9	34.8	1.7	14.2	28.3	32.0
DTC	2.51	6.9	1.8	(30.9)	(21.1)	(8.2)	0.7	(11.5)	(8.5)	(3.7)
Aramex	2.86	3.4	1.3	40.4	79.0	77.4	0.4	14.3	28.8	28.1
Al Ansari	0.96	7.6	0.7	(0.0)	(0.8)	(0.0)	0.0	0.0	22.9	94.2
PUREHEALTH	2.78	40.1	0.6	0.7	53.2	32.1	0.2	0.1	15.9	9.4
Multiply	1.77	25.4	0.2	8.0	44.3	39.5	0.1	4.2	21.3	18.9
FAB	13.94	153.6	0.0	0.0	8.8	(19.7)	0.0	0.0	0.7	(1.4)
ASM	2.79	3.7	(0.1)	(2.2)	(2.1)	(2.6)	(0.0)	(0.7)	(0.7)	(0.8)
GHITHA	18.70	7.1	(0.5)	3.1	6.3	6.6	(0.0)	0.1	0.3	0.3
Tabreed	2.68	8.5	(0.8)	(5.7)	(14.1)	(8.2)	(0.3)	(2.0)	(4.8)	(2.8)
RAKCEC	2.45	2.4	(1.2)	(2.2)	45.4	48.7	(0.5)	(0.9)	17.4	18.7
ALPHADHABI	11.18	118.6	(1.8)	(7.9)	(8.1)	(19.8)	(0.2)	(0.7)	(1.0)	(2.0)
NMDC	23.92	21.1	(2.6)	25.0	39.6	48.9	(0.1)	1.0	1.6	2.0
Presight	2.10	13.5	(2.9)	(3.5)	31.4	36.0	(1.4)	(1.8)	13.3	15.5
AMR	2.19	21.8	(3.5)	30.4	43.7	57.4	(1.6)	11.2	15.4	21.5
AGTHIA	4.50	6.2	(4.4)	(26.2)	(28.7)	(32.3)	(1.0)	(5.2)	(5.7)	(6.2)
EMPOWER	1.59	17.3	(4.8)	54.7	12.6	10.8	(3.0)	34.0	10.0	9.0
ADNOCDIST	3.50	47.3	(6.0)	(41.9)	(33.7)	(33.1)	(1.8)	(12.0)	(9.5)	(9.3)
ADNOCLS	5.06	40.2	(8.3)	(19.6)	(50.7)	(83.8)	(1.7)	(4.0)	(10.0)	(16.1)
ALDAR	8.63	62.0	(9.5)	376.8	861.3	830.6	(1.2)	41.2	99.6	95.7
ADIB	17.02	46.9	(10.3)	110.5	269.5	282.2	(0.6)	6.4	16.5	17.4
PHX	0.96	9.1	(14.4)	(1.9)	(31.4)	(33.9)	(14.7)	(2.4)	(27.0)	(29.0)
Air Arabia	3.48	12.9	(16.1)	(154.7)	(147.2)	(145.8)	(4.7)	(46.2)	(43.9)	(43.4)
ADNOCDRILL	5.09	78.2	(24.6)	(130.7)	(72.8)	(57.1)	(4.8)	(24.1)	(14.4)	(11.5)
Salik	5.03	31.4	(25.4)	31.9	94.3	63.4	(5.3)	5.2	17.2	11.2
ADNOCGAS	3.25	244.8	(76.8)	7,646.8	7,595.5	7,594.6	(23.9)	2,212.1	2,196.9	2,196.5
Emaar	13.40	76.9	(117.4)	(193.2)	27.5	(135.5)	(8.8)	(14.1)	1.8	(11.5)
Borouge	2.37	74.8	(282.0)	(303.5)	(275.2)	(285.7)	(119.9)	(128.6)	(117.2)	(121.5)

Source: ADX, DFM, Refinitiv, IS Research. Data as of 13 Mar 2025

Company	Mcap (AED bln)	Est. Foreign Fund Flows (AED mln)			
		1Wk	1M	3M	YTD
Financials	665.8	92.4	271.8	2,041.4	1,036.1
Utilities	476.5	56.4	216.7	320.5	227.8
Cons. Disc.	85.3	31.3	164.4	306.9	277.2
Comm. Serv.	239.7	14.6	30.6	82.0	78.0
Health Care	55.9	3.4	(66.8)	(8.5)	(18.5)
Cons. Stap.	21.6	(4.9)	(23.6)	(19.8)	(23.3)
IT	28.7	(12.4)	(0.3)	4,694.5	14.0
Industrials	1,286.4	(45.4)	(116.4)	(50.4)	83.2
Real Estate	210.6	(66.4)	263.7	1,099.9	951.2
Energy	327.6	(98.2)	7,515.3	7,543.1	7,553.5
Materials	123.6	(284.1)	(291.7)	(205.9)	(233.8)
Total	3,522	(313.3)	7,963.6	15,803.8	9,945.5

Source: ADX, DFM, Refinitiv, IS Research. Data as of 13 Mar 2025



Source: ADX, DFM, Refinitiv, IS Research



IS Focus List with Recommendations

Company	Sector	MCAP (AEDm)	PRICE (AED)	HIGH - LOW		Valuation			Price Return				IS Recomm.	IS FV
				52WH	52WL	P/E	P/B	Div. Yld	1M%	3M%	YTD	12M%		
IHC	Industrials	880,706	401.50	418.00	399.30	55.9x	5.9x	-	-	(0.1)	(0.9)	0.5		
TAQA	Utilities	344,049	3.06	3.51	2.51	49.1x	3.5x	1.4%	(1.0)	(0.3)	(12.8)	(4.4)		
ADNOCGAS	Energy	249,442	3.25	3.69	2.87	13.6x	2.8x	4.8%	(9.0)	(5.8)	(7.4)	1.6	BUY	3.72
FAB	Financials	153,913	13.94	14.76	11.46	9.4x	1.2x	5.4%	(4.0)	6.6	1.5	4.3	BUY	15.00
EAND	Comm. Serv.	149,584	17.20	19.00	14.90	13.9x	3.3x	4.8%	2.1	5.5	5.4	(3.7)	BUY	20.00
ENBD	Financials	127,279	20.15	22.85	15.45	5.7x	1.0x	5.0%	(5.6)	1.8	(6.1)	17.2	HOLD	20.20
DEWA	Utilities	124,500	2.49	2.89	2.20	17.8x	1.4x	5.0%	(7.8)	(6.0)	(12.3)	2.9		
Emaar Pro.	Real Estate	118,440	13.40	14.45	7.37	8.8x	1.4x	7.5%	(2.2)	39.7	4.3	63.2		
Alpha Dhabi	Industrials	111,800	11.18	16.20	10.28	12.7x	2.1x	1.8%	1.6	3.3	(6.1)	(30.1)		
ADNOC Drill	Energy	81,440	5.1	6.0	3.8	17.0x	5.8x	3.6%	(8.8)	(11.6)	(4.5)	29.2	BUY	6.30
ADCB	Financials	78,616	10.74	12.60	7.61	9.0x	1.0x	5.5%	(14.2)	5.7	3.1	23.7	HOLD	10.10
Borouge	Materials	71,237	2.37	2.74	2.28	15.8x	4.3x	6.7%	(6.3)	(2.9)	(1.3)	(4.0)	BUY	2.95
Aldar	Real Estate	67,854	8.63	9.48	5.13	12.4x	1.8x	2.1%	(6.7)	18.2	12.4	51.1		
ADIB	Financials	61,817	17.02	18.08	10.52	11.4x	2.3x	4.9%	5.7	28.4	23.2	61.5	UR	11.40
DIB	Financials	54,668	7.55	7.93	5.49	7.3x	1.1x	6.0%	(0.7)	11.4	6.5	30.8	HOLD	6.40
Emaar Dev.	Real Estate	50,600	12.65	14.90	7.08	6.6x	1.8x	5.4%	(6.6)	5.9	(7.7)	50.6		
Mashreq	Financials	50,152	250.00	269.00	165.00	5.6x	1.4x	8.4%	(1.8)	14.7	14.7	31.5		
ADNOC Dist.	Cons. Disc.	43,750	3.50	3.82	3.24	18.1x	14.6x	5.9%	(0.6)	2.6	(0.6)	(2.0)	BUY	4.55
Salik	Industrials	37,725	5.03	5.89	3.14	27.0x	34.7x	2.9%	(6.3)	(0.6)	(6.9)	42.5		
ADNOCLS	Energy	37,436	5.06	5.90	3.83	13.5x	2.1x	2.7%	(5.4)	(4.3)	(6.8)	28.4	HOLD	6.10
DU	Comm. Serv.	36,218	7.99	8.34	5.51	14.6x	3.7x	6.8%	(2.6)	8.1	6.7	34.5	HOLD	8.06
Pure Health	Health Care	30,889	2.78	4.47	2.65	18.0x	1.6x	-	(14.7)	(19.0)	(16.5)	(29.6)		
Fertiglobe	Materials	23,078	2.23	4.22	2.53	NA	NA	5.4%	5.8	(6.7)	(6.1)	(28.4)	BUY	3.36
AD Ports	Industrials	21,378	4.20	5.99	3.72	15.5x	0.9x	-	(14.1)	(13.4)	(17.5)	(22.5)	BUY	7.40
NMDC	Industrials	20,198	23.92	28.95	20.54	6.7x	1.8x	3.5%	1.6	(5.3)	(3.2)	(2.9)		
Multiply	Industrials	19,824	1.77	2.95	1.56	NULL	0.7x	-	(10.2)	(13.2)	(14.5)	(23.0)		
Americana	Cons. Disc.	18,448	2.19	3.56	2.09	31.6x	12.7x	2.5%	(16.7)	(7.2)	(0.9)	(37.5)		
Air Arabia	Industrials	16,240	3.48	3.61	2.22	11.1x	2.0x	7.2%	9.1	13.4	13.0	18.8	BUY	2.64
Empower	Utilities	15,900	1.59	2.04	1.44	17.7x	5.0x	5.4%	(10.2)	(10.2)	(12.6)	(1.9)	BUY	1.94
LuLu Retail Holding	Cons. Stap.	13,014	1.26	2.06	1.23	13.8x	3.8x	-	(14.3)	(33.7)	(33.7)	NULL	BUY	2.60
Presight	IT	11,778	2.10	2.80	1.70	22.5x	3.4x	-	(5.8)	(5.0)	1.4	23.5	BUY	3.08
DFM	Financials	10,560	1.32	1.63	1.18	28.0x	1.2x	2.3%	(6.4)	(2.9)	(12.0)	(2.2)		
DIC	Industrials	9,695	2.28	2.36	1.93	10.1x	0.7x	5.5%	-	7.0	5.6	(1.3)		
Tabreed	Utilities	7,625	2.68	3.59	2.62	13.4x	1.2x	5.8%	(8.5)	(6.3)	(10.7)	(21.2)	BUY	3.97
Space42	IT	7,429	1.56	2.96	1.35	26.0x	1.1x	-	(21.2)	(22.8)	(22.0)	(38.6)		
Burjeel	Health Care	7,391	1.42	3.12	1.34	17.4x	4.1x	2.1%	(26.8)	(31.1)	(27.6)	(52.7)	BUY	3.69
Phoenix	IT	5,807	0.96	2.27	0.87	9.4x	1.8x	-	-	-	-	-		
Dana Gas	Energy	5,561	0.80	0.83	0.61	10.0x	0.6x	-	2.7	8.6	12.8	21.7	BUY	1.05
Ghitha	Cons. Stap.	4,518	18.70	41.86	17.60	1.6x	0.8x	-	(26.6)	(28.4)	(22.1)	(48.6)		
GFH	Financials	4,448	1.16	1.30	0.94	9.6x	1.2x	5.2%	1.8	(3.3)	(1.7)	10.5		
Aramex	Industrials	4,187	2.86	2.93	2.10	30.9x	1.7x	-	2.5	27.1	30.0	13.5		
Agthia	Cons. Stap.	3,740	4.50	8.19	4.29	12.8x	1.3x	4.6%	(20.1)	(34.9)	(30.8)	(14.9)	HOLD	6.70
ADNIC	Financials	3,437	6.03	6.98	5.30	8.2x	1.1x	7.5%	(9.2)	(1.5)	(1.1)	0.2		
ASM	Industrials	2,790	2.79	5.70	2.65	NULL	0.6x	-	(20.1)	(24.6)	(23.6)	(49.9)		
Amanat	Financials	2,700	1.08	1.22	1.01	18.7x	1.0x	4.6%	(3.6)	-	(3.6)	3.8		
RAK Cer.	Industrials	2,435	2.45	2.81	2.23	11.0x	1.1x	8.2%	(4.3)	(2.4)	(1.6)	(10.3)		
E7	Industrials	2,204	1.05	1.30	0.98	NULL	1.1x	-	1.9	(3.7)	(2.8)	(7.6)	BUY	1.53
ESG	Industrials	2,030	8.12	13.90	6.80	9.0x	0.9x	-	(15.6)	(11.7)	(16.4)	(29.0)		
Invictus	Financials	2,016	1.80	2.79	1.65	12.5x	1.8x	2.2%	(6.2)	(5.3)	(7.2)	(29.7)		
Palms Sports	Comm. Serv.	1,008	6.72	14.82	5.90	9.2x	1.8x	5.0%	(19.1)	(17.9)	(26.4)	(48.2)		
Easy Lease	Industrials	924	30.80	43.90	24.00	31.7x	4.9x	-	(6.1)	12.3	(5.5)	(4.8)		
RPM	Health Care	750	3.75	4.70	3.45	15.0x	3.2x	2.7%	(12.8)	(7.4)	(13.0)	(10.1)		

Source: Refinitiv, IS Research Data as of 13th Mar 2025

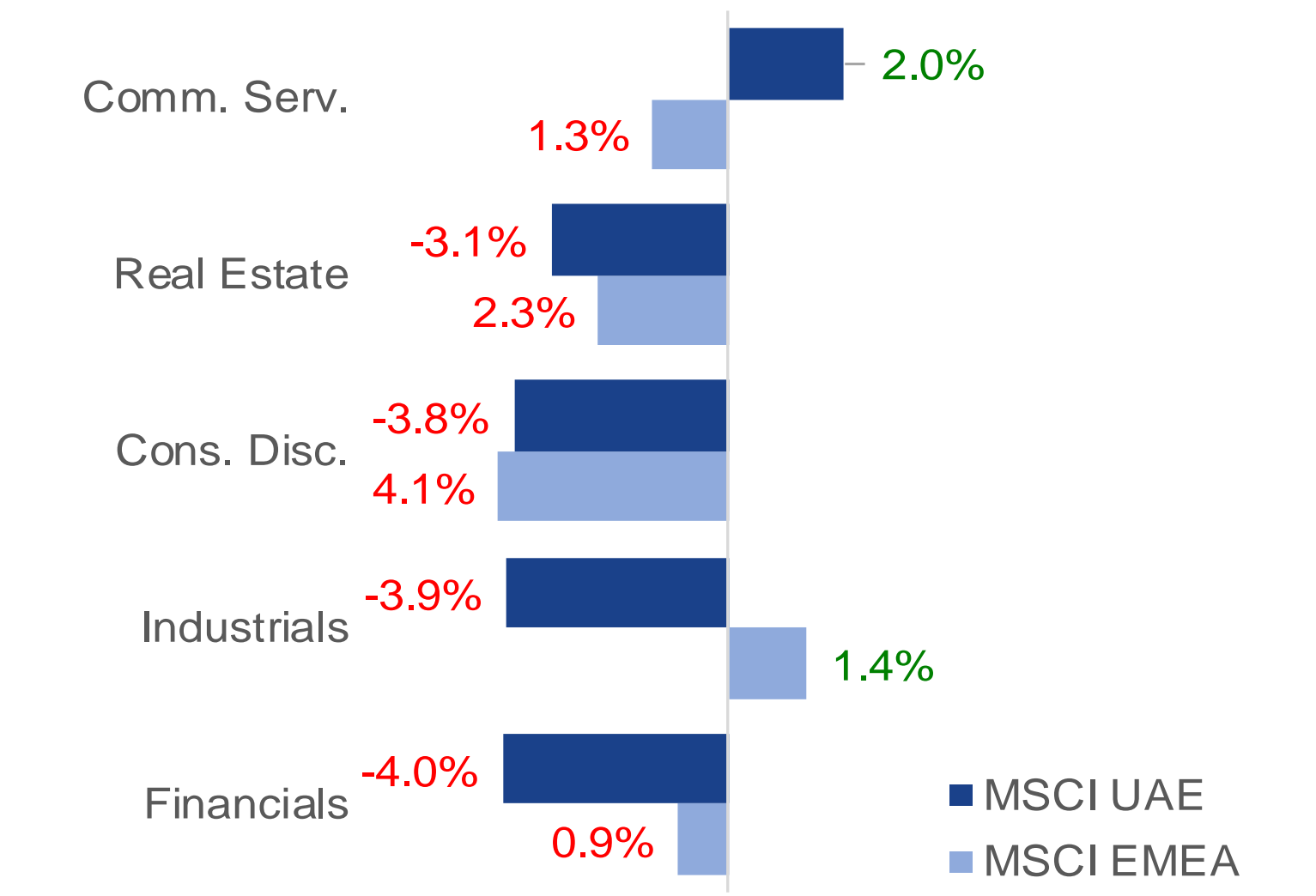


MSCI Sector Performance

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	99.0	-2.7%	-4.3%	11.8%	3.0%	8.4x	1.5x	5.7x	244	231	209
Comm. Serv.	8.1	2.0%	1.2%	4.5%	4.4%	4.3x	1.6x	3.7x	14	12	10
Cons. Disc.	4.3	-3.8%	-9.3%	-3.4%	-2.9%	19.1x	12.6x	9.6x	7	10	8
Financials	48.4	-4.0%	-4.8%	8.4%	3.1%	7.8x	1.3x	-	81	83	75
Industrials	1.8	-3.9%	-12.7%	-15.7%	-16.9%	26.9x	0.8x	-	13	11	12
Real Estate	36.4	-3.1%	-4.3%	32.0%	5.4%	9.8x	1.5x	4.1x	112	99	87
MSCI EMEA	1,003.7	-1.1%	-0.6%	3.2%	6.0%	13.3x	1.7x	10.1x	4,753	4,312	3,760
Comm. Serv.	76.8	-1.3%	-1.3%	6.8%	8.7%	14.8x	2.3x	5.5x	259	242	213
Cons. Disc.	74.0	-4.1%	4.5%	1.2%	10.5%	35.0x	2.7x	18.4x	281	269	228
Cons. Stap.	44.4	-2.7%	-4.3%	-6.5%	-0.1%	22.9x	3.7x	11.0x	279	260	238
Energy	69.4	0.6%	-1.7%	-1.6%	1.2%	11.8x	1.6x	5.4x	305	249	228
Financials	494.3	-0.9%	0.8%	4.7%	6.6%	10.6x	1.6x	-	1,775	1,687	1,491
Health Care	17.1	-0.6%	-4.5%	-6.6%	0.3%	16.2x	2.3x	10.1x	87	55	46
Industrials	33.5	1.4%	4.3%	2.6%	7.2%	19.3x	1.3x	5.2x	955	774	652
IT	8.0	-3.2%	-10.4%	-12.4%	-10.3%	34.3x	12.5x	24.9x	51	48	38
Materials	108.8	0.0%	-3.8%	2.1%	10.1%	21.7x	1.6x	5.3x	583	557	477
Real Estate	47.5	-2.3%	-3.9%	21.7%	5.0%	10.9x	1.3x	5.5x	141	130	112
Utilities	30.0	-0.9%	-6.4%	-2.7%	-4.5%	63.4x	1.6x	9.5x	48	53	44
MSCI EM	7,913.3	-1.8%	-0.2%	0.4%	3.3%	14.3x	1.7x	9.3x	101,482	98,306	84,915
Comm. Serv.	823.6	-3.7%	7.3%	12.9%	14.9%	23.6x	3.2x	9.6x	7,196	6,647	4,862
Cons. Disc.	1,154.5	-2.9%	4.5%	10.1%	14.7%	16.9x	2.4x	8.9x	15,088	14,018	10,713
Cons. Stap.	367.6	-0.3%	0.7%	-4.3%	0.3%	21.3x	3.0x	10.5x	5,150	4,390	3,839
Energy	337.0	0.7%	-1.9%	-6.0%	-2.4%	11.1x	1.2x	3.5x	2,276	2,233	2,235
Financials	1,875.2	-1.0%	-0.3%	-0.1%	2.7%	8.7x	1.1x	-	15,621	14,833	14,024
Health Care	259.0	-1.8%	-0.5%	-1.6%	-0.7%	34.7x	3.1x	18.4x	3,668	3,901	3,380
Industrials	499.0	-1.5%	0.1%	-4.0%	0.7%	15.0x	1.6x	8.4x	12,453	11,984	10,192
IT	1,813.3	-2.4%	-5.8%	-4.6%	-3.3%	19.3x	2.8x	7.8x	29,332	30,831	26,727
Materials	454.1	0.2%	0.4%	-1.7%	5.6%	20.5x	1.4x	6.2x	7,937	6,625	5,997
Real Estate	132.4	-3.3%	0.4%	2.4%	1.0%	15.3x	1.1x	10.6x	1,186	1,198	1,056
Utilities	197.6	-0.4%	0.1%	-6.0%	-4.0%	12.1x	1.3x	8.0x	1,928	1,940	2,045

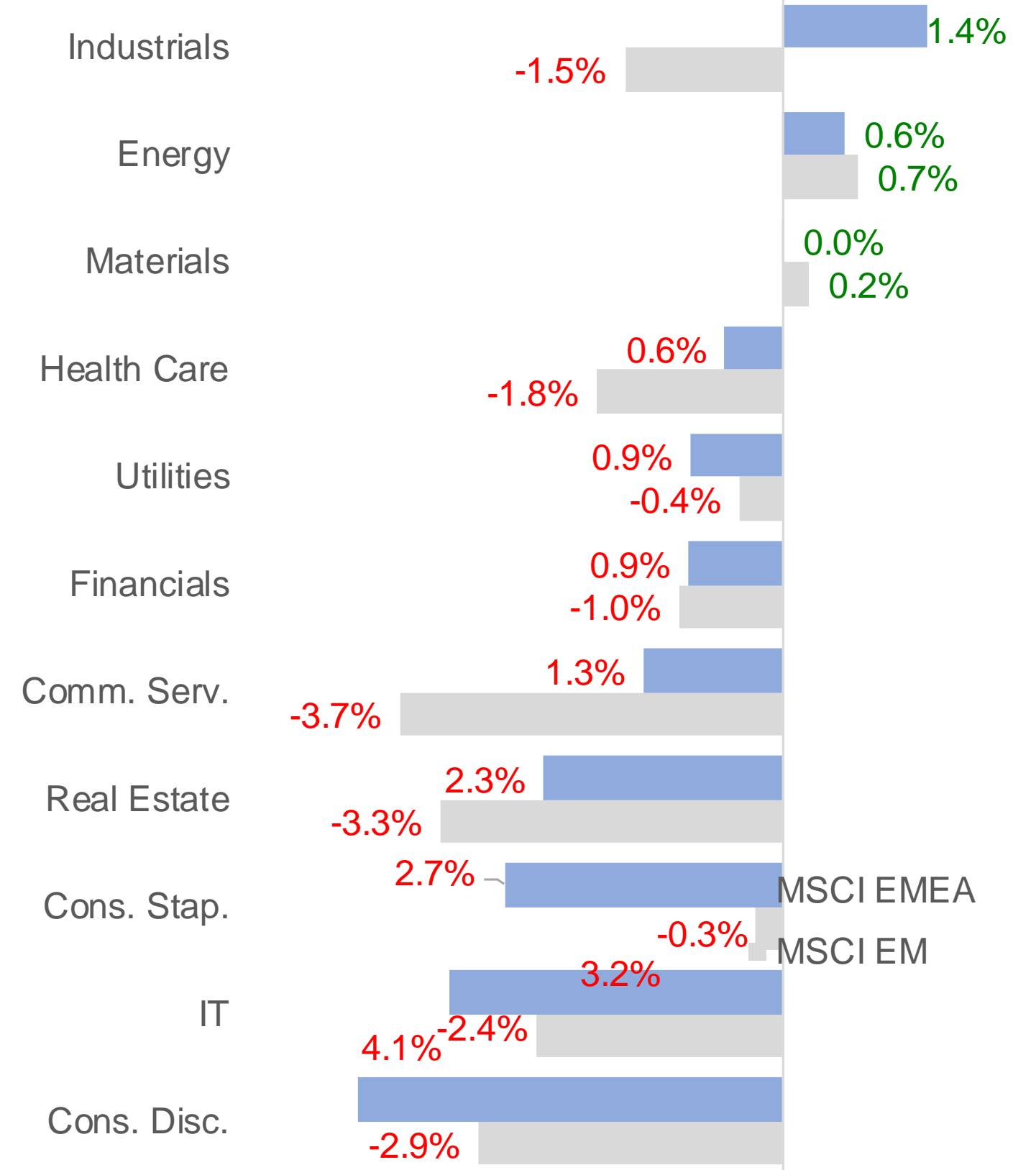
Source: MSCI, Bloomberg, IS Research. Data as of 13 Mar 25

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	Dar Al Arkan	KSA	SAR	19.1	11.6%	8.4%	26.5%	31.5x	1.0x	NA	16.3	14.5	11.6
2	UAB	UAE	AED	1.5	10.1%	3.4%	10.9%	10.4x	1.2x	0.0	0.1	1.4	0.1
3	NBO	Oman	OMR	0.3	6.8%	3.1%	1.0%	9.7x	0.6x	3.2	5.1	1.1	0.1
4	Alujain Holding	KSA	SAR	34.3	6.7%	-4.7%	-10.4%	NA	0.7x	0.0	1.9	2.0	1.6
5	Dallah Healthcare	KSA	SAR	130.6	6.2%	-14.4%	-12.9%	27.2x	3.7x	1.5	6.7	5.6	3.7
6	Tecom	UAE	AED	3.1	6.1%	6.1%	-0.3%	12.8x	2.3x	5.2	0.5	0.6	1.5
7	Investment Hold. Gr.	Qatar	QAR	2.0	6.1%	23.8%	19.7%	18.8x	1.5x	0.0	9.8	8.9	4.6
8	Aldrees Petroleum	KSA	SAR	142.6	5.9%	-6.9%	18.6%	42.0x	9.6x	1.1	17.4	13.9	13.9
9	Co. Cop. Insurance	KSA	SAR	147.4	5.9%	-2.5%	-0.1%	21.6x	4.9x	0.7	14.9	12.7	10.7
10	UPP	UAE	AED	0.6	5.5%	41.5%	41.1%	9.0x	0.8x	NA	4.2	6.1	3.6
11	Palms	UAE	AED	6.7	5.0%	-21.6%	-26.4%	9.2x	1.8x	4.9	4.5	4.8	4.3
12	Bupa Arabia	KSA	SAR	171.2	4.9%	-7.2%	-17.3%	22.1x	5.0x	2.3	9.6	9.2	8.1
13	Advanced Petro.	KSA	SAR	29.4	4.6%	-5.3%	-8.6%	140.4x	2.7x	NA	10.1	14.6	7.9
14	Eshraq	UAE	AED	0.3	4.6%	-0.3%	9.0%	NA	0.5x	NA	1.1	1.1	1.6
15	Saudi Ground Ser.	KSA	SAR	50.8	4.2%	-8.6%	-0.6%	31.1x	3.8x	NA	6.3	5.6	7.0
16	Easy Lease	UAE	AED	30.8	4.0%	-4.3%	-5.5%	31.7x	4.9x	0.0	3.6	3.9	3.2
17	Gulf Cement	UAE	AED	0.6	3.7%	2.2%	5.7%	NA	0.5x	0.0	5.7	1.0	0.4
18	Fawaz AA Co.	KSA	SAR	12.8	3.6%	-18.6%	-3.5%	NA	-1.8x	NA	2.2	4.4	6.3
19	Herfy Food	KSA	SAR	21.8	3.2%	-15.0%	-13.1%	NA	1.4x	0.0	1.2	1.3	2.1
20	Leejam Sports	KSA	SAR	154.6	3.2%	-6.4%	-16.6%	17.2x	6.3x	3.5	4.5	8.9	6.1
21	EAND	UAE	AED	17.2	3.0%	1.1%	5.4%	13.9x	3.3x	4.8	15.5	11.9	8.0
22	National Cement	UAE	AED	3.6	2.9%	2.3%	3.4%	9.6x	0.5x	5.6	0.2	0.1	0.0
23	Najran Cement	KSA	SAR	8.7	2.7%	-3.8%	-4.6%	22.0x	0.7x	NA	0.7	1.0	1.2
24	Knowledge E. City	KSA	SAR	13.7	2.7%	-10.1%	-8.3%	NA	1.6x	NA	0.8	1.9	3.0
25	Saudi Ceramic	KSA	SAR	28.0	2.4%	-19.9%	-17.9%	NA	2.0x	NA	4.7	5.7	4.2
1	Kingdom Hold.	KSA	SAR	7.6	-11.5%	-24.8%	-14.4%	21.4x	0.8x	3.7	2.6	1.2	1.4
2	Savola Group	KSA	SAR	30.65	-11.4%	-22.2%	-16.5%	18.8x	2.4x	0.0	11.8	9.3	16.5
3	Al Salam Bank	Bahrain	BHD	0.2	-10.7%	-6.5%	-2.4%	11.1x	1.1x	2.7	6.8	1.6	0.2
4	Pure Health	UAE	AED	2.8	-10.3%	-14.2%	-16.5%	NA	1.6x	0.0	6.0	4.2	3.7
5	RPM	UAE	AED	3.8	-10.1%	-12.8%	-13.0%	15.0x	3.2x	3.2	1.8	1.9	1.5
6	Bawan Company	KSA	SAR	46.8	-9.9%	-16.7%	-16.5%	24.9x	3.1x	3.1	3.5	2.5	3.8
7	CBK	Kuwait	KWf	777.0	-8.4%	5.3%	20.5%	6.5x	1.9x	4.8	0.1	0.2	0.1
8	Al-Andalus Property Co	KSA	SAR	23.9	-8.2%	-3.9%	-0.8%	NA	2.2x	2.0	0.2	0.6	0.6
9	AD Aviation	UAE	AED	5.8	-8.0%	4.9%	1.9%	5.1x	0.9x	5.1	0.1	0.2	0.2
10	Apex	UAE	AED	4.1	-7.9%	-13.4%	-3.1%	191.5x	7.2x	0.0	3.1	4.2	5.3
11	Barwa Real Estate	Qatar	QAR	2.7	-7.6%	-6.9%	-5.6%	8.4x	0.5x	6.7	2.7	2.3	1.7
12	Emaar Eco.City	KSA	SAR	14.4	-7.5%	-15.8%	-24.0%	NA	1.4x	NA	1.1	1.2	2.2
13	ADCB	UAE	AED	10.7	-7.3%	-9.6%	3.1%	9.0x	1.0x	5.5	18.1	19.0	12.0
14	Saudi Ind. Inv.	KSA	SAR	14.8	-6.9%	-16.2%	-11.3%	56.3x	1.2x	0.0	6.6	4.9	6.1
15	City Cement	KSA	SAR	19.0	-6.7%	-6.4%	4.4%	20.7x	1.5x	4.7	0.5	0.7	1.0
16	Boubyan Petro.	Kuwait	KWf	652.0	-6.6%	-5.1%	0.3%	11.4x	1.4x	9.0	4.0	2.6	2.0
17	Burjeel	UAE	AED	1.4	-6.6%	-29.7%	-27.6%	17.4x	4.1x	2.2	1.7	6.2	3.0
18	ASM	UAE	AED	2.8	-6.4%	-23.6%	-23.6%	NA	0.6x	0.0	2.0	1.8	1.7
19	Ajman Bank	UAE	AED	1.6	-6.4%	-4.7%	-5.3%	10.9x	1.4x	4.4	2.1	2.5	1.7
20	United Dev. Co.	Qatar	QAR	1.0	-5.8%	-9.2%	-9.4%	8.6x	0.3x	5.1	1.6	1.2	1.4
21	Americana	UAE	AED	2.2	-5.6%	-13.1%	-0.9%	31.6x	12.7x	2.6	3.8	4.6	4.1
22	RAK Ceramics	UAE	AED	2.5	-5.4%	-4.7%	-1.6%	11.0x	1.1x	8.1	0.1	0.2	0.1
23	ADIB	UAE	AED	17.0	-5.1%	4.8%	23.2%	11.4x	2.3x	4.9	18.7	17.1	11.2
24	Ghitha	UAE	AED	18.7	-5.1%	-25.6%	-22.1%	1.6x	0.8x	0.0	3.2	3.4	3.4
25	DFM	UAE	AED	1.3	-5.0%	-7.0%	-12.0%	28.0x	1.2x	2.6	1.4	1.9	3.7

Source: Refinitiv, IS Research. Data as of 13 Mar 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	UPP	UAE	AED	0.6	5.5%	41.5%	41.1%	9.0x	0.8x	NA	4.2	6.1	3.6
2	Sudatel	UAE	AED	0.3	-4.1%	26.6%	26.6%	NA	1.1x	NA	0.0	0.2	0.0
3	Investment Hold. Gr.	Qatar	QAR	2.0	6.1%	23.8%	19.7%	18.8x	1.5x	0.0	9.8	8.9	4.6
4	Hayah	UAE	AED	1.6	-2.5%	13.7%	41.1%	338.3x	2.5x	0.0	0.0	0.1	0.1
5	Burgan Bank	Kuwait	KWf	231.0	-0.4%	12.7%	31.3%	22.5x	0.8x	2.6	4.0	4.8	3.6
6	Air Arabia	UAE	AED	3.5	-1.1%	9.1%	13.0%	11.1x	2.0x	7.2	3.2	4.6	2.7
7	Dar Al Arkan	KSA	SAR	19.1	11.6%	8.4%	26.5%	31.5x	1.0x	NA	16.3	14.5	11.6
8	Al Salam (S)	UAE	AED	0.7	-2.7%	7.9%	37.9%	2.6x	0.3x	NA	0.0	0.2	0.3
9	Aluminium Bahrain	Bahrain	BHD	1.1	-0.9%	7.6%	-13.1%	8.7x	0.8x	4.0	0.2	0.3	0.3
10	Qatar Gas	Qatar	QAR	4.7	1.5%	6.3%	14.2%	16.0x	2.0x	3.0	5.1	4.5	4.8
11	Tecom	UAE	AED	3.1	6.1%	6.1%	-0.3%	12.8x	2.3x	5.2	0.5	0.6	1.5
12	Kuwait Int. Bank	Kuwait	KWf	222.0	0.5%	5.7%	21.3%	20.3x	0.8x	2.3	3.8	5.2	3.9
13	CBK	Kuwait	KWf	777.0	-8.4%	5.3%	20.5%	6.5x	1.9x	4.8	0.1	0.2	0.1
14	AD Aviation	UAE	AED	5.8	-8.0%	4.9%	1.9%	5.1x	0.9x	5.1	0.1	0.2	0.2
15	ADIB	UAE	AED	17.0	-5.1%	4.8%	23.2%	11.4x	2.3x	4.9	18.7	17.1	11.2
16	Mannai Corp.	Qatar	QAR	3.9	0.4%	4.7%	6.9%	10.4x	1.7x	6.6	0.9	1.1	0.7
17	NBB	Bahrain	BHD	0.5	0.0%	3.8%	1.6%	13.7x	1.9x	7.0	0.1	0.1	0.1
18	Etihad Etisalat	KSA	SAR	59.3	-1.7%	3.7%	11.0%	14.6x	2.4x	3.7	19.1	23.9	17.1
19	DIC	UAE	AED	2.3	1.3%	3.6%	5.6%	10.1x	0.7x	5.5	1.3	2.7	2.3
20	UAB	UAE	AED	1.5	10.1%	3.4%	10.9%	10.4x	1.2x	0.0	0.1	1.4	0.1
21	Dana	UAE	AED	0.8	1.0%	3.1%	12.8%	10.0x	0.6x	7.1	4.7	3.2	1.7
22	NBO	Oman	OMR	0.3	6.8%	3.1%	1.0%	9.7x	0.6x	3.2	5.1	1.1	0.1
23	NBK	Kuwait	KWf	1,024.0	-1.7%	2.6%	14.3%	14.7x	1.9x	3.4	15.3	18.9	15.8
24	Riyad Bank	KSA	SAR	29.8	1.4%	2.4%	4.0%	9.9x	1.3x	5.7	28.0	24.7	18.9
25	Gulf Cement	UAE	AED	0.6	3.7%	2.2%	5.7%	NA	0.5x	0.0	5.7	1.0	0.4
1	Saudi R & M	KSA	SAR	175.4	-2.9%	-32.0%	-36.2%	40.9x	4.0x	NA	3.8	4.9	3.3
2	Burjeel	UAE	AED	1.42	-6.6%	-29.7%	-27.6%	17.4x	4.1x	2.2	1.7	6.2	3.0
3	Agthia	UAE	AED	4.50	-2.2%	-27.4%	-30.8%	12.8x	1.3x	4.6	1.2	1.1	0.9
4	Ghitha	UAE	AED	18.7	-5.1%	-25.6%	-22.1%	1.6x	0.8x	0.0	3.2	3.4	3.4
5	Kingdom Hold.	KSA	SAR	7.6	-11.5%	-24.8%	-14.4%	21.4x	0.8x	3.7	2.6	1.2	1.4
6	LuLu Retail	UAE	AED	1.3	-3.8%	-24.1%	-33.7%	NA	3.8x	NA	6.0	10.8	7.2
7	Bildco	UAE	AED	0.8	-8.2%	-23.9%	-12.3%	NA	7.1x	0.0	0.1	0.2	0.7
8	ASM	UAE	AED	2.8	-6.4%	-23.6%	-23.6%	NA	0.6x	0.0	2.0	1.8	1.7
9	Savola Group	KSA	SAR	30.7	-11.4%	-22.2%	-16.5%	18.8x	2.4x	0.0	11.8	9.3	16.5
10	Palms	UAE	AED	6.7	5.0%	-21.6%	-26.4%	9.2x	1.8x	4.9	4.5	4.8	4.3
11	Saudi Ceramic	KSA	SAR	28.0	2.4%	-19.9%	-17.9%	NA	2.0x	NA	4.7	5.7	4.2
12	MEPCO	KSA	SAR	29.6	-2.1%	-19.7%	-19.3%	NA	1.5x	NA	5.8	5.1	4.5
13	Saudi Chemical	KSA	SAR	8.5	-0.9%	-19.1%	-8.8%	20.6x	3.3x	NA	8.3	5.5	5.7
14	National Gas & Ind.	KSA	SAR	90.9	-2.0%	-19.0%	-11.4%	27.6x	3.6x	2.4	1.3	2.2	2.1
15	Fawaz AA Co.	KSA	SAR	12.8	3.6%	-18.6%	-3.5%	NA	-1.8x	NA	2.2	4.4	6.3
16	Electrical Industries Co.	KSA	SAR	6.2	-2.5%	-17.5%	-14.9%	19.8x	8.2x	3.6	10.6	10.8	8.7
17	Bawan Company	KSA	SAR	46.75	-9.9%	-16.7%	-16.5%	24.9x	3.1x	3.1	3.5	2.5	3.8
18	Acwa Power	KSA	SAR	328.2	-4.8%	-16.4%	-18.2%	138.1x	11.1x	0.1	16.6	22.0	17.6
19	Saudi Ind. Inv.	KSA	SAR	14.8	-6.9%	-16.2%	-11.3%	56.3x	1.2x	0.0	6.6	4.9	6.1
20	MODON	UAE	AED	2.9	0.3%	-16.1%	-12.9%	4.2x	1.0x	0.0	5.2	5.1	3.8
21	SISCO	KSA	SAR	29.7	-3.4%	-15.9%	-7.3%	NA	1.6x	2.7	3.9	2.8	3.3
22	Emaar Eco.City	KSA	SAR	14.4	-7.5%	-15.8%	-24.0%	NA	1.4x	NA	1.1	1.2	2.2
23	Phoenix	UAE	AED	1.0	-2.8%	-15.8%	-19.3%	9.4x	1.8x	0.0	4.0	3.3	3.2
24	Ataa Educational Co	KSA	SAR	65.7	-0.6%	-15.2%	-8.2%	44.6x	3.3x	1.9	0.5	0.6	1.4
25	Halwani Brothers	KSA	SAR	49.6	-0.7%	-15.2%	-6.6%	38.7x	6.0x	NA	0.6	1.0	0.9

Source: Refinitiv, IS Research. Data as of 13 Mar 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	UPP	UAE	AED	0.6	5.5%	41.5%	41.1%	9.0x	0.8x	NA	4.2	6.1	3.6
2	Hayah	UAE	AED	1.6	-2.5%	13.7%	41.1%	338.3x	2.5x	0.0	0.0	0.1	0.1
3	Al Salam (S)	UAE	AED	0.7	-2.7%	7.9%	37.9%	2.6x	0.3x	NA	0.0	0.2	0.3
4	Burgan Bank	Kuwait	KWf	231.0	-0.4%	12.7%	31.3%	22.5x	0.8x	2.6	4.0	4.8	3.6
5	Aramex	UAE	AED	2.9	1.8%	1.1%	30.0%	30.9x	1.7x	0.0	2.1	3.0	2.8
6	Dar Al Arkan	KSA	SAR	19.1	11.6%	8.4%	26.5%	31.5x	1.0x	NA	16.3	14.5	11.6
7	Jabal Omar Dev	KSA	SAR	25.5	0.8%	-2.5%	24.0%	NA	2.3x	NA	9.5	19.1	21.5
8	ADIB	UAE	AED	17.0	-5.1%	4.8%	23.2%	11.4x	2.3x	4.9	18.7	17.1	11.2
9	Kuwait Int. Bank	Kuwait	KWf	222.0	0.5%	5.7%	21.3%	20.3x	0.8x	2.3	3.8	5.2	3.9
10	Taiba Investments	KSA	SAR	49.3	-0.8%	0.1%	20.0%	64.3x	1.9x	1.3	2.9	3.8	5.1
11	Investment Hold. Gr.	Qatar	QAR	2.0	6.1%	23.8%	19.7%	18.8x	1.5x	0.0	9.8	8.9	4.6
12	Aldrees Petroleum	KSA	SAR	142.6	5.9%	-6.9%	18.6%	42.0x	9.6x	1.1	17.4	13.9	13.9
13	Al Ahli Bank	Kuwait	KWf	308.0	-4.9%	1.0%	18.5%	14.6x	1.1x	2.7	2.1	3.6	3.4
14	Commercial RE	Kuwait	KWf	174.0	-4.9%	-8.4%	17.6%	16.7x	1.0x	2.2	1.0	1.5	2.4
15	Boubyan Bank	Kuwait	KWf	652.0	-2.4%	0.5%	16.2%	30.2x	2.6x	1.5	5.6	6.6	7.3
16	Aman	UAE	AED	0.4	-4.0%	-17.0%	15.5%	NA	1.8x	0.0	0.1	0.1	0.1
17	Warba Bank	Kuwait	KWf	221.0	-2.6%	-3.5%	15.1%	25.0x	1.2x	NA	3.3	8.0	10.3
18	Mashreqbank	UAE	AED	250.0	-5.3%	-0.4%	14.7%	5.6x	1.4x	8.4	0.0	0.1	0.1
19	NBK	Kuwait	KWf	1,024.0	-1.7%	2.6%	14.3%	14.7x	1.9x	3.4	15.3	18.9	15.8
20	Qatar Gas	Qatar	QAR	4.7	1.5%	6.3%	14.2%	16.0x	2.0x	3.0	5.1	4.5	4.8
21	Makkah Cons.	KSA	SAR	110.6	1.7%	-2.5%	13.7%	52.5x	4.1x	1.1	5.2	5.8	5.8
22	Air Arabia	UAE	AED	3.5	-1.1%	9.1%	13.0%	11.1x	2.0x	7.2	3.2	4.6	2.7
23	Dana	UAE	AED	0.8	1.0%	3.1%	12.8%	10.0x	0.6x	7.1	4.7	3.2	1.7
24	Aldar	UAE	AED	8.6	-2.3%	-5.2%	12.4%	12.4x	1.8x	2.1	25.9	35.2	21.7
25	NBF	UAE	AED	4.2	0.0%	-10.0%	11.9%	12.8x	1.6x	3.5	0.0	0.0	0.2
1	Saudi R & M	KSA	SAR	175.4	-2.9%	-32.0%	-36.2%	40.9x	4.0x	NA	3.8	4.9	3.3
2	LuLu Retail	UAE	AED	1.3	-3.8%	-24.1%	-33.7%	NA	3.8x	NA	6.0	10.8	7.2
3	Agthia	UAE	AED	4.5	-2.2%	-27.4%	-30.8%	12.8x	1.3x	4.6	1.2	1.1	0.9
4	Burjeel	UAE	AED	1.42	-6.6%	-29.7%	-27.6%	17.4x	4.1x	2.2	1.7	6.2	3.0
5	Palms	UAE	AED	6.7	5.0%	-21.6%	-26.4%	9.2x	1.8x	4.9	4.5	4.8	4.3
6	Emaar Eco.City	KSA	SAR	14.4	-7.5%	-15.8%	-24.0%	NA	1.4x	NA	1.1	1.2	2.2
7	ASM	UAE	AED	2.8	-6.4%	-23.6%	-23.6%	NA	0.6x	0.0	2.0	1.8	1.7
8	NCLE	KSA	SAR	156.8	-5.0%	-13.9%	-23.5%	42.0x	8.3x	1.3	3.4	2.2	3.1
9	Oman Cables	Oman	OMR	2.2	-10.7%	-19.3%	-22.4%	8.6x	1.3x	4.2	0.0	0.0	0.1
10	Ghitha	UAE	AED	18.7	-5.1%	-25.6%	-22.1%	1.6x	0.8x	0.0	3.2	3.4	3.4
11	MEPCO	KSA	SAR	29.6	-2.1%	-19.7%	-19.3%	NA	1.5x	NA	5.8	5.1	4.5
12	Phoenix	UAE	AED	1.0	-2.8%	-15.8%	-19.3%	9.4x	1.8x	0.0	4.0	3.3	3.2
13	Al Moammar Info.	KSA	SAR	131.6	0.5%	-11.7%	-19.3%	36.1x	9.4x	1.1	1.6	4.2	2.9
14	Acwa Power	KSA	SAR	328.2	-4.8%	-16.4%	-18.2%	138.1x	11.1x	0.1	16.6	22.0	17.6
15	Saudi Ceramic	KSA	SAR	28.0	2.4%	-19.9%	-17.9%	NA	2.0x	NA	4.7	5.7	4.2
16	ADPorts	UAE	AED	4.2	-4.1%	-13.0%	-17.5%	15.5x	0.9x	0.0	3.8	2.7	2.6
17	Bupa Arabia	KSA	SAR	171.2	4.9%	-7.2%	-17.3%	22.1x	5.0x	2.3	9.6	9.2	8.1
18	Sahara Petro.	KSA	SAR	20.7	-3.1%	-10.4%	-16.7%	27.4x	1.0x	4.7	5.3	6.9	6.8
19	Leejam Sports	KSA	SAR	154.6	3.2%	-6.4%	-16.6%	17.2x	6.3x	3.5	4.5	8.9	6.1
20	Bawan Company	KSA	SAR	46.8	-9.9%	-16.7%	-16.5%	24.9x	3.1x	3.1	3.5	2.5	3.8
21	Pure Health	UAE	AED	2.8	-10.3%	-14.2%	-16.5%	NA	1.6x	0.0	6.0	4.2	3.7
22	Savola Group	KSA	SAR	30.7	-11.4%	-22.2%	-16.5%	18.8x	2.4x	0.0	11.8	9.3	16.5
23	ESG	UAE	AED	8.1	-2.8%	-14.0%	-16.4%	9.0x	0.9x	0.0	2.1	2.2	2.0
24	Rabigh Refining	KSA	SAR	6.9	-1.4%	-12.9%	-16.3%	NA	1.1x	NA	1.3	1.7	1.9
25	Saudi Kayan	KSA	SAR	5.9	1.0%	-11.1%	-15.4%	NA	0.8x	NA	4.8	4.8	4.9

Source: Refinitiv, IS Research. Data as of 13 Mar 25 Stock with 3M ADTV of more than USD0.1mn are considered

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