

## Weekly Market Dashboard

16 May 2025

## UAE & Global

### Weekly Update

- ADX was down -0.1% in the week with Aldar (-4.2%), E7 (-3.8%), and Easy Lease (-3.7%) amongst the underperformers, while ESG (+9.1%), Presight (+7.8%) and Americana (+5.3%) outperformed. DFM was up +1.6%, where Parkin (+17.0%), Salik (+9.8%), and Ekttitab (+6.0%) outperformed, while IFA (-6.0%), UPP (-4.7%) and Aramex (-4.7%) underperformed
- UK Gross domestic product rose 0.7% in the first quarter, an acceleration from the 0.1% increase at the end of 2024, the Office for National Statistics said Thursday
- Oil fell for a second day after President Donald Trump said the US and Iran are getting closer to a deal. Brent is currently trading at USD 64.2/bbl and WTI is trading at USD61.3/bbl
- Among ADX stocks, ADCB (AED84.6mn), Aldar (AED50.7mn), and ADNOC DRILL (AED27.7mn) received the highest foreign inflows, while ADNOC GAS (AED76.1mn), ADNOC LS (AED16.3mn) and Presight (AED11.6mn) saw highest outflows over the past week. Salik (AED53.5mn) and Dewa (AED40.3mn) received the highest foreign inflows on DFM, while Emaar (AED94.4mn) and EmaarDev (AED31.6mn) saw outflows
- IHC launches global reinsurance platform based in Abu Dhabi Global Market with strategic partner BlackRock
- EMAAR Properties posted 1Q25 attributable net profit of AED3.7bn versus AED2.9bn a year ago
- TAQA posted 1Q25 attributable net profit of AED2.08bn versus AED2.11bn a year ago. Further, the BoD has approved the payment of an interim cash dividend of 0.75 fils per share for the 1Q25. Last day to participate is Thursday, 22 May 2025
- Fertiglobe to acquire Wengfu Australia's distribution assets, strengthening its presence in a key region.

### Upcoming Corporate Actions / Events

Date	Company	Event
16-May	DFM	BoD/General
19-May	Aman	General Assembly
20-May	EKTTITAB	General Assembly
25-May	IFA	General Assembly
25-May	GIH	General Assembly

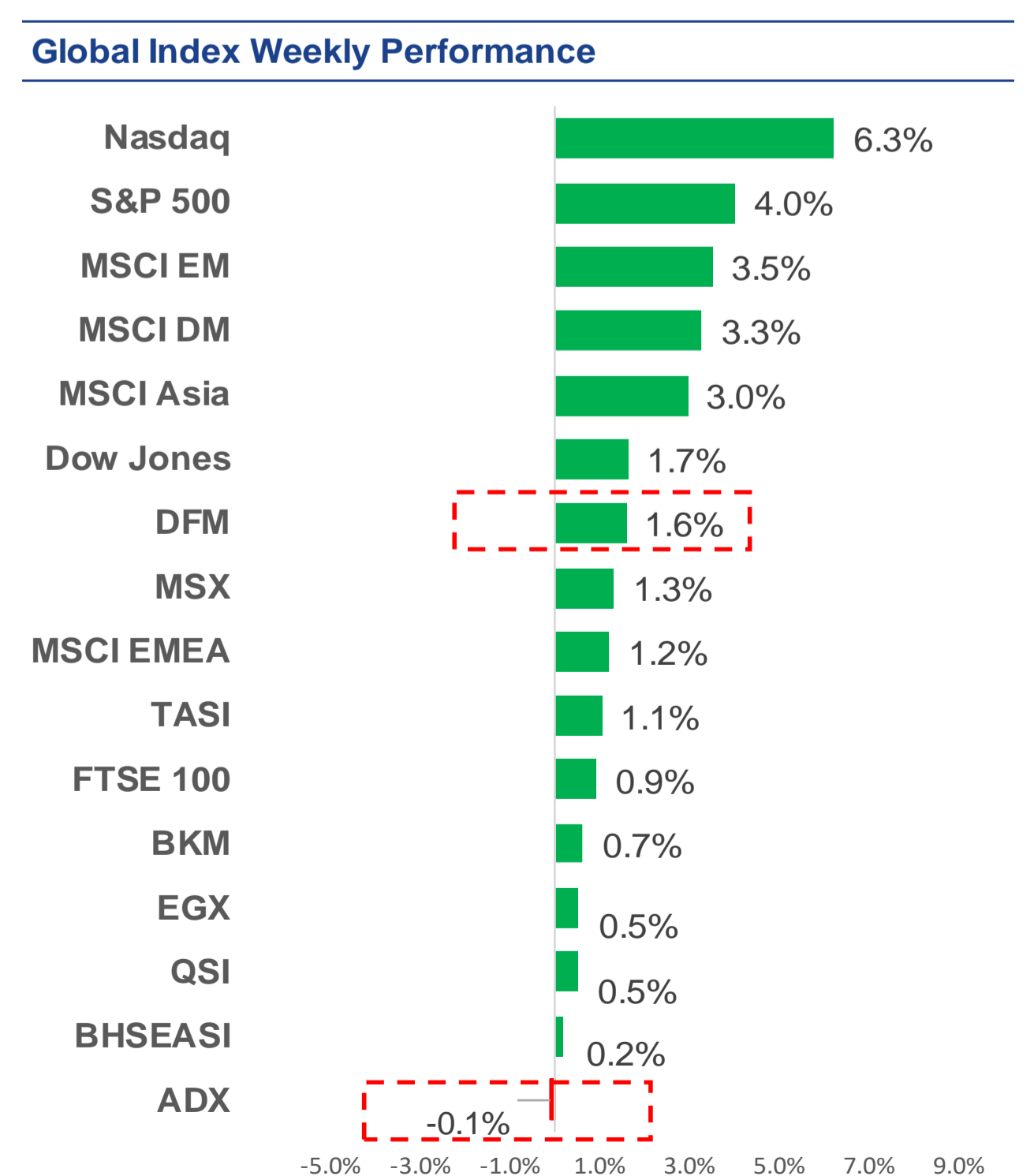
### Global Weekly Economic Calendar

Events	Act.	Cons.	Prev.
Friday, May 09, 2025			
CNY PPI (YoY) (Apr)	-2.7%	-2.7%	-2.5%
CNY CPI (YoY) (Apr)	-0.10%	-0.10%	-0.10%
CNY CPI (MoM) (Apr)	0.1%		-0.4%
Monday, May 12, 2025			
US Federal Budget Balance (Apr)	258.0B	256.4B	-161.0B
JPY M3 Money Supply (Apr)	2194.7B		2203.0B
Tuesday, May 13, 2025			
US Core CPI (YoY) (Apr)	2.8%	2.8%	2.8%
US Core CPI (MoM) (Apr)	0.2%	0.3%	0.1%
US CPI (YoY) (Apr)	2.3%	2.4%	2.4%
Wednesday, May 14, 2025			
US Crude Oil Inventories	3.454M	-2.000M	-2.032M
CNY New Loans (Apr)	280.0B	710.0B	3640.0B
Thursday, May 15, 2025			
UK GDP (YoY) (Q1) P	1.3%	1.2%	1.5%
UK GDP (QoQ) (Q1) P	0.7%	0.6%	0.1%

Source: Bloomberg, IS Research

Indices	Close	Price Returns (%)				Trailing Valuations			
		1W	1M	3M	YTD	PE	PB	ROE	Div Yld
ADX (Abu Dhabi)	9,625.2	-0.1%	3.6%	-0.3%	2.2%	14.7x	2.0x	13.9%	3.0%
DFM (Dubai)	5,398.8	1.6%	6.3%	1.5%	4.7%	10.0x	1.7x	17.2%	5.3%
TASI (Riyadh)	11,484.4	1.1%	-1.1%	-7.3%	-4.6%	15.7x	2.1x	13.3%	3.7%
QSI (Qatar)	10,574.6	0.5%	3.5%	-0.4%	0.0%	11.6x	1.2x	10.4%	4.7%
BKM (Kuwait)	7,014.3	0.7%	-1.7%	-5.3%	1.5%	10.2x	1.1x	10.8%	4.3%
MSX (Oman)	4,410.2	1.3%	3.1%	-1.5%	-3.6%	9.2x	0.8x	8.5%	6.4%
BHSEASI (Bahrain)	1,920.8	0.2%	0.9%	1.5%	-3.3%	8.4x	0.8x	9.9%	5.2%
EGX (Cairo)	31,941.2	0.5%	2.4%	6.5%	7.4%	NULL	NULL		NA
Dow Jones	42,051.1	1.7%	4.2%	-6.0%	-1.2%	21.6x	4.8x	22.1%	1.9%
S&P 500	5,892.6	4.0%	9.2%	-3.6%	0.2%	25.8x	4.5x	17.5%	1.6%
Nasdaq	21,319.2	6.3%	13.2%	-3.2%	1.5%	33.0x	8.2x	24.9%	1.1%
FTSE 100	8,612.6	0.9%	4.4%	-1.7%	5.4%	16.3x	1.8x	11.1%	3.6%
MSCI Asia	194.8	3.0%	9.5%	4.5%	7.2%	16.7x	1.8x	10.9%	-
MSCI EMEA	223.7	1.2%	4.3%	2.8%	9.6%	13.9x	1.8x	-	-
MSCI EM	1,173.7	3.5%	9.7%	5.4%	9.1%	14.9x	1.9x	-	-
MSCI DM	3,830.7	3.3%	8.7%	-1.6%	3.3%	22.4x	3.6x	16.3%	-

Source: Refinitiv, IS Research. Data as of 15 May 25



Source: Refinitiv, IS Research

## Global Trends

### China's new loans plunged 61% following the trade tensions with the US

China's new loans slumped sharply, and credit expanded at a slower pace than expected in April, as escalating trade tensions with the US harmed sentiment.

Financial institutions offered 285 billion yuan (USD40bn) of new loans in the month, a drop of 61% from a year earlier to the lowest level since July, according to Bloomberg calculations based on data released by the People's Bank of China on Wednesday. Aggregate financing, a broad measure of credit, increased 1.2 trillion yuan in April, also worse than the 1.4 trillion yuan estimated by economists. The US hiked tariffs on China drastically throughout April before the two countries negotiated a truce that led to the temporary lifting of triple-digit levies.

### UK economy has best quarter in a year with 0.7% expansion

UK economy enjoyed its strongest quarterly growth in a year before the double blow of tax hikes and US new tariffs.

Gross domestic product rose 0.7% in the first quarter, an acceleration from the 0.1% increase at the end of 2024, the Office for National Statistics said Thursday. It was above the 0.6% expected by the Bank of England and private-sector economists. Output in March alone grew by 0.2%, instead of stagnating as economists had forecast. It suggests businesses and consumers were holding up a month before a huge tax hike hit employers and Trump was due to announce sweeping global tariffs. Services and construction both grew strongly, offsetting a sharp fall in manufacturing.

### Oil extends drop as president Trump says US is closer to deal with Iran

Oil fell for a second day after president Donald Trump said the US and Iran are getting closer to a deal on the country's nuclear program. Brent dropped below USD64 a barrel, losing as much as 3.9% in London. US crude futures also slid, and oil companies led declines in European stock markets. Brent has averaged about USD63 a barrel so far this month, the lowest since 2021. The pullback will help soothe inflationary pressures in consuming economies but hits the coffers of major producers. US shale companies have already reined in capital spending plans, and Saudi Arabia has lifted borrowing levels as low prices already show signs of biting. Moreover, the International Energy Agency said it expects global consumption growth to slow for the rest of the year as trade uncertainty puts pressure on demand.

## Global Commodities and Bond Yields

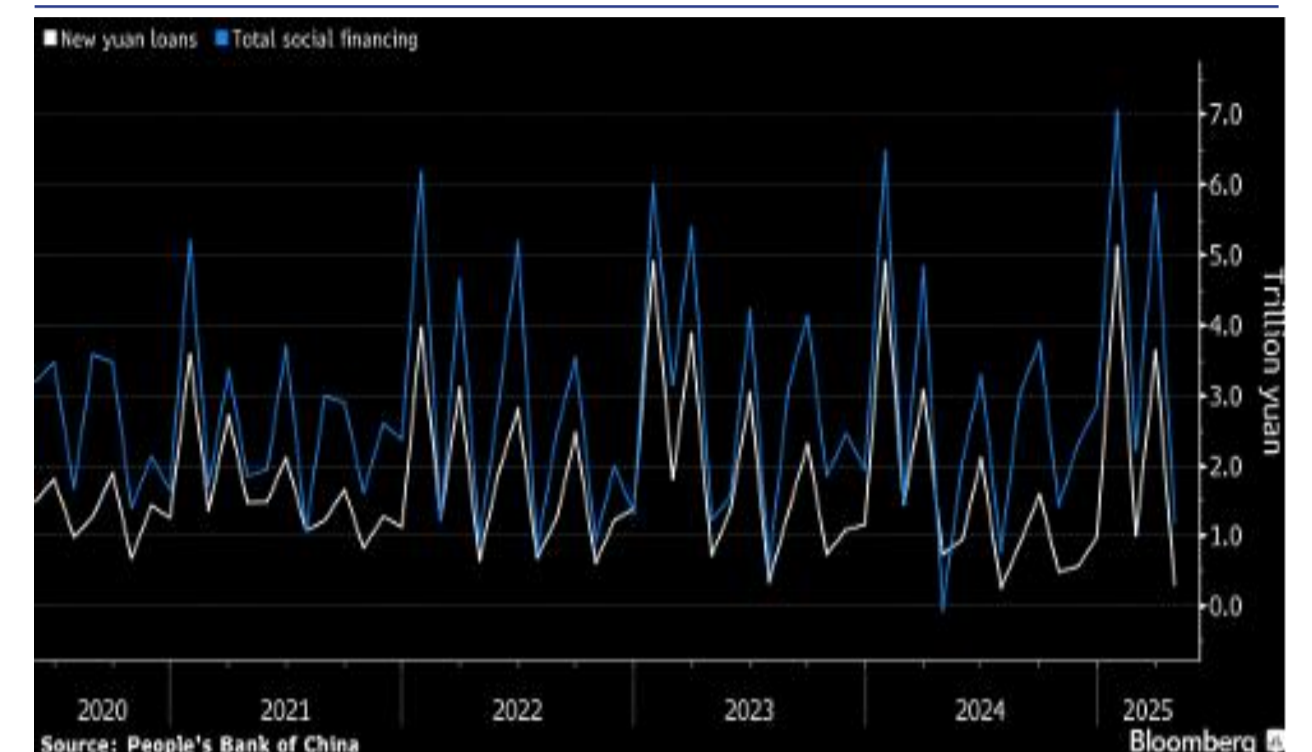
	Current	Price Change			
		1W	1M	6M	1Y
Commodities					
Brent (USD/bbl)	64.2	2.2%	-0.7%	-11.1%	-22.9%
WTI (USD/bbl)	61.3	2.3%	-0.1%	-10.5%	-22.7%
Nat. Gas (USD/MMBtu)	3.4	-4.7%	2.9%	14.8%	37.2%
Gold (USD/oz)	3,182.4	-3.7%	-1.5%	23.7%	33.9%
Silver	32.2	-0.9%	-0.5%	6.2%	8.8%
Copper (USD/lb)	459.8	0.8%	-0.6%	12.6%	-6.0%
Steel (USD/T)	891.0	0.1%	-5.1%	30.1%	13.4%
Weat (USD/bu)	530.5	3.4%	-2.1%	-1.9%	-20.0%
Corn (USD/bu)	448.8	2.2%	-6.8%	5.2%	-1.8%

Source: Bloomberg, IS Research. Data as of 15 May 25

	Current	Change			
		1W	1M	6M	1Y
Rates					
US 2yr Bond	4.02%	0.15%	0.17%	-0.27%	-0.78%
US 10yr Bond	4.52%	0.15%	0.19%	0.07%	0.15%
US 30yr Bond	4.98%	0.14%	0.20%	0.34%	0.47%
EUR 2yr Bond	1.89%	0.12%	0.12%	-0.28%	-1.04%
EUR 10yr Bond	2.65%	0.12%	0.12%	0.26%	0.19%
EUR 30yr Bond	3.11%	0.12%	0.19%	0.53%	0.50%
JPY 2yr Bond	0.71%	0.09%	0.06%	0.19%	0.39%
JPY 10yr Bond	1.47%	0.14%	0.11%	0.43%	0.55%
JPY 30yr Bond	2.95%	0.07%	0.15%	0.68%	0.92%

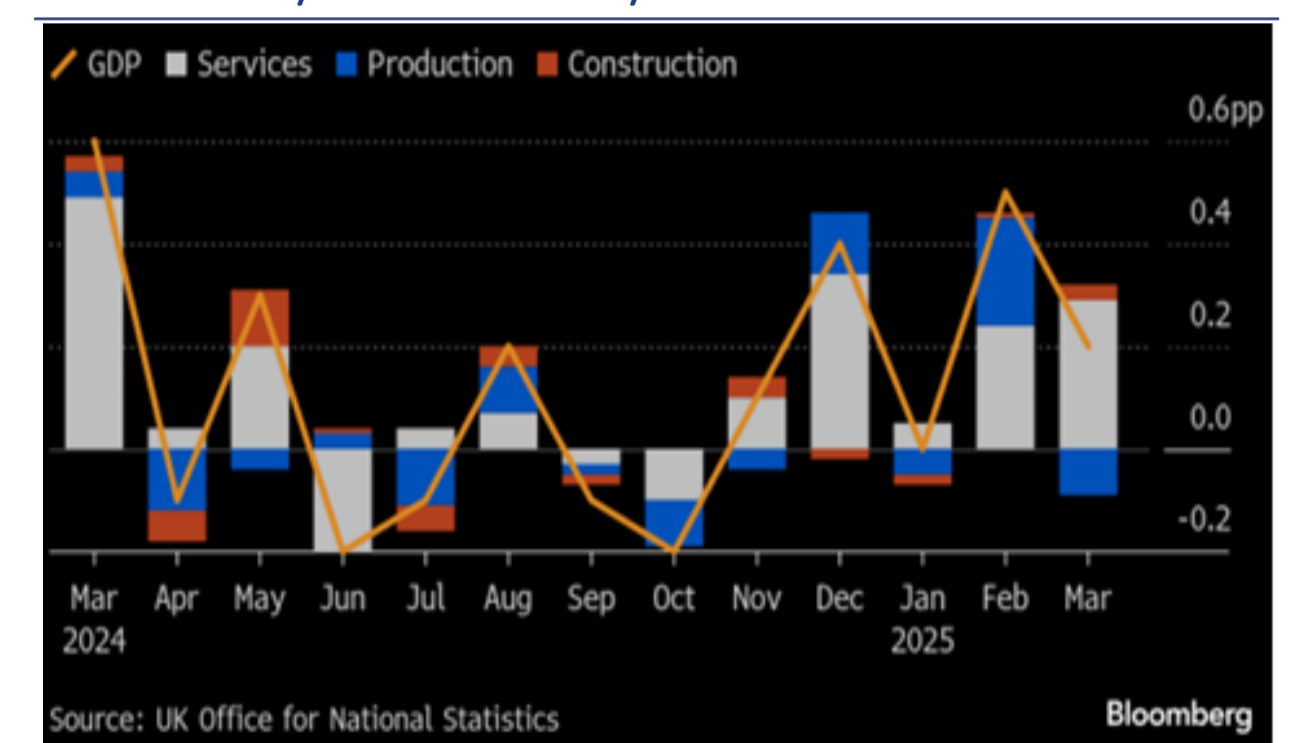
Source: Bloomberg, IS Research. Data as of 15 May 25

China's Credit, Loan expansion below expectations



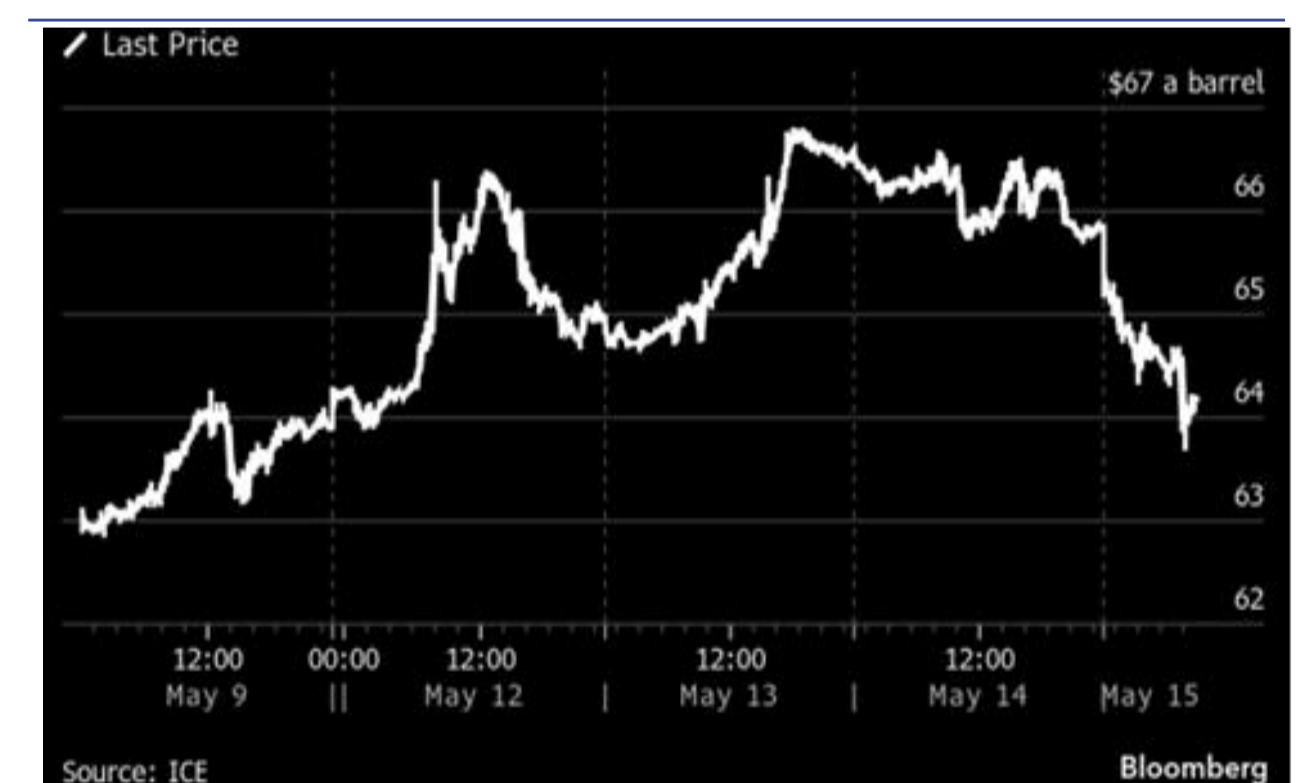
Source: Bloomberg, IS Research

UK Economy was Boosted by Services in March

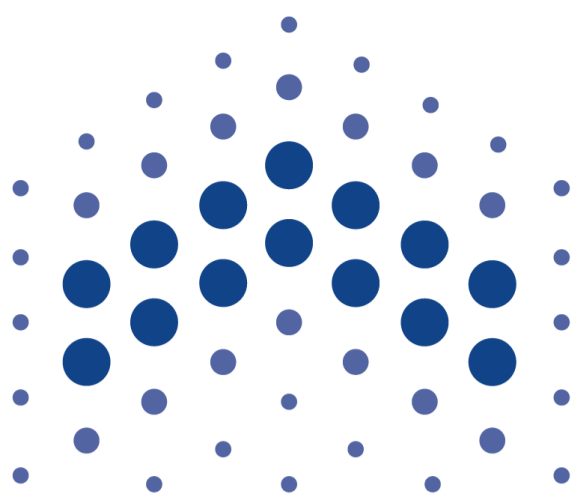


Source: Bloomberg, IS Research

Oil Extends Drop as President Trump Says US Is Closer to Deal With Iran



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	9.15	9.1%	10.6%	-4.9%	-5.8%	11.0x	1.0x	0.0	11.9	9.5	6.6
2	Presight	2.50	7.8%	30.9%	12.1%	20.8%	26.1x	3.9x	0.0	48.6	29.6	14.1
3	Americana	2.17	5.3%	0.5%	-17.5%	-1.8%	30.4x	11.6x	2.5	22.9	20.6	15.5
4	Fertiglobe	2.45	5.2%	4.7%	1.7%	0.0%	47.6x	4.2x	5.0	51.2	18.5	11.1
5	Julphar	1.42	4.4%	19.3%	-7.8%	9.2%	102.5x	2.1x	0.0	5.3	5.0	1.9
6	SIB	2.62	4.0%	11.5%	-5.8%	5.2%	8.2x	1.0x	5.7	13.8	13.9	7.0
7	ADCB	12.20	3.9%	16.9%	-2.6%	17.1%	9.9x	1.2x	5.0	58.0	60.7	48.3
8	Phoenix	0.93	3.6%	14.7%	-10.7%	-21.9%	9x	2.0x	0.0	19.4	19.6	12.9
9	CBI	0.82	3.6%	13.4%	2.0%	0.6%	7.9x	0.5x	0.0	0.4	0.1	0.0
10	Ghitha	20.32	3.1%	14.2%	-20.2%	-15.3%	46.7x	0.9x	0.0	53.8	49.6	25.3
11	Adnoc Gas	3.32	2.8%	6.4%	-7.0%	-5.4%	13.6x	2.9x	5.0	141.7	114.7	266.0
12	Burjeel	1.48	2.8%	0.7%	-23.7%	-24.5%	21.5x	4.2x	2.0	8.3	13.6	12.6
13	ASM	2.98	2.8%	3.5%	-14.6%	-18.4%	NA	0.7x	0.0	13.4	11.4	7.1
14	ADNOC Dis.	3.53	2.6%	8.0%	0.3%	0.3%	17.6x	18.8x	5.8	20.8	12.7	10.5
15	EMSteel	1.24	2.5%	18.1%	0.0%	-1.6%	21.6x	1.0x	0.0	2.9	2.4	1.1
1	Aldar	8.17	-4.2%	1.5%	-11.7%	6.4%	11.0x	1.7x	2.2	113.2	104.3	78.5
2	E7	1.00	-3.8%	-1.0%	-2.9%	-7.4%	8.6x	1.0x	7.4	0.6	1.2	0.5
3	Easy Lease	28.60	-3.7%	4.1%	-12.8%	-12.3%	29.7x	4.4x	0.0	13.2	14.9	11.4
4	Investcorp	1.61	-3.0%	-4.7%	-17.9%	-18.7%	9.6x	0.7x	11.3	1.0	0.5	0.4
5	Palms	6.46	-2.7%	1.9%	-22.3%	-29.2%	8.7x	1.8x	5.2	21.5	20.3	13.9
6	Waha	1.46	-2.7%	2.8%	-7.0%	-16.1%	7.1x	0.7x	6.7	1.4	0.8	0.8
7	NBQ	2.20	-2.7%	2.8%	-4.3%	0.0%	8.5x	0.7x	8.2	0.3	0.5	0.5
8	Hayah	1.73	-2.3%	15.3%	23.6%	54.5%	74.5x	2.8x	0.0	0.4	0.4	0.2
9	ADIB	18.92	-2.0%	13.6%	17.5%	36.9%	12.1x	2.7x	4.3	72.8	62.0	46.5
10	EAND	17.04	-1.7%	0.2%	1.2%	4.4%	-	2.9x	4.8	41.7	48.3	36.6
11	RAK Bank	6.50	-1.5%	5.2%	-4.8%	7.4%	5.9x	1.1x	7.7	9.5	1.9	1.2
12	ADNOC LS	4.69	-1.5%	6.1%	-12.3%	-13.6%	12.7x	1.6x	2.9	23.0	33.4	20.1
13	ADPorts	3.90	-1.3%	-3.5%	-20.2%	-23.4%	13.9x	0.9x	0.0	6.7	7.0	6.5
14	Dana	0.72	-1.1%	-7.7%	-7.0%	2.1%	8.8x	0.5x	7.7	4.1	8.3	7.7
15	Alef Edu.	0.937	-1.0%	-1.2%	-18.5%	-18.5%	14.6x	9.7x	6.2	0.7	1.8	1.9

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

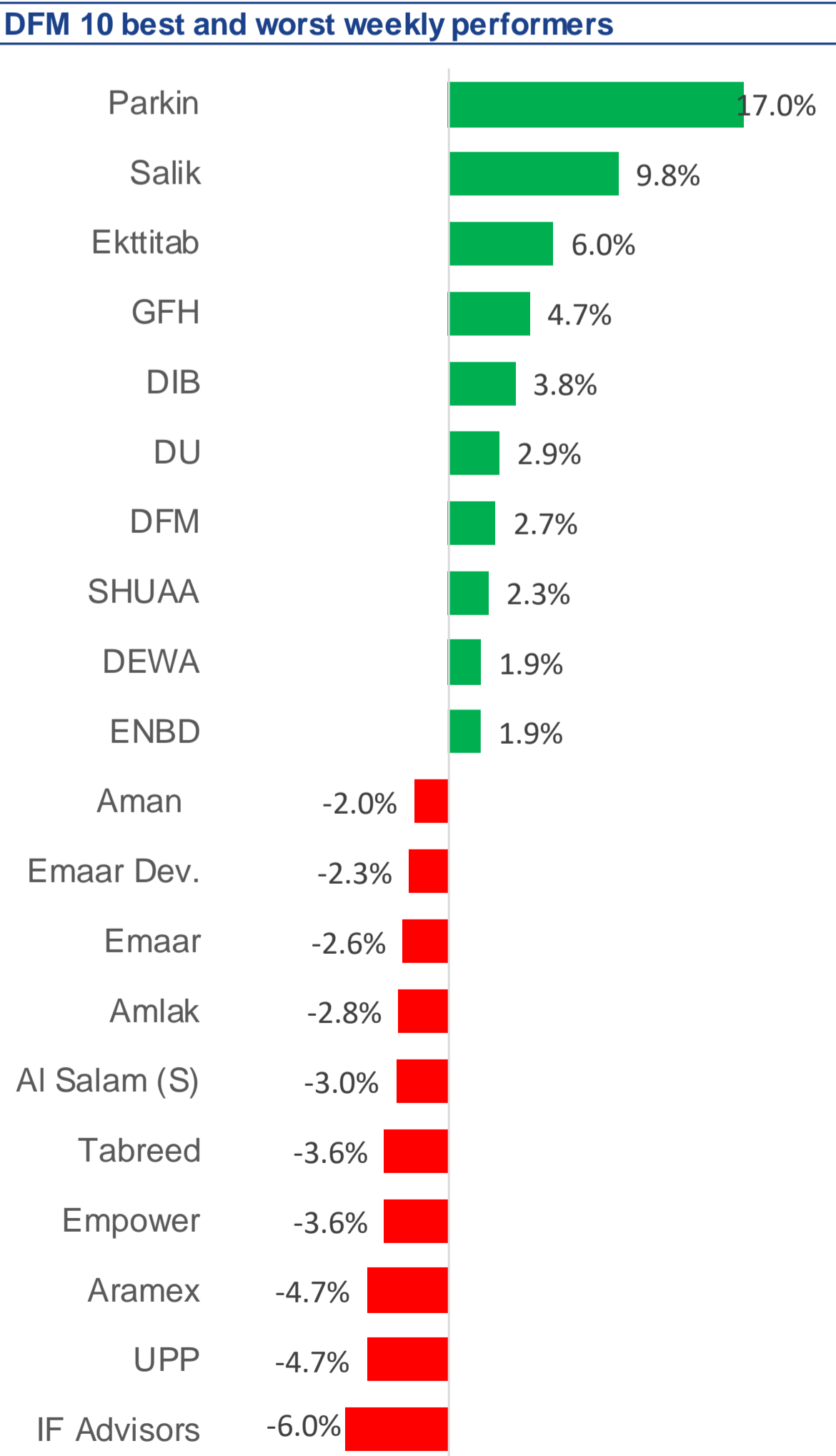


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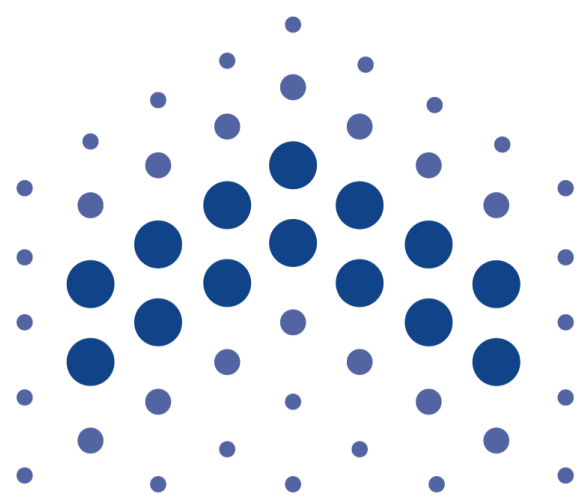
DFM Top Weekly Movers

Sr.	Name	Price (AED)	Price Returns (%)				Valuations			ADTV (AED mln)		
			1W	1M	3M	YTD	P/E	P/B	Div Yld (%)	1W	1M	3M
1	Parkin	6.200	17.0%	29.2%	26.5%	27.3%	40.8x	55.6x	2.6	31.0	13.2	10.8
2	Salik	5.73	9.8%	12.8%	6.7%	6.1%	28.9x	29.5x	2.8	110.4	58.7	41.5
3	Ektitab	0.16	6.0%	7.5%	-15.1%	-12.2%	NA	3.3x	0.0	1.2	0.6	0.4
4	GFH	1.12	4.7%	2.8%	-3.4%	-8.2%	9.0x	1.2x	5.4	3.5	2.2	3.8
5	DIB	7.84	3.8%	5.1%	3.2%	10.6%	7.4x	1.2x	5.8	42.7	43.5	51.8
6	DU	8.78	2.9%	9.7%	7.1%	17.2%	15.3x	4.4x	6.3	4.5	7.2	6.0
7	DFM	1.51	2.7%	12.7%	7.1%	0.7%	NA	1.4x	2.1	13.1	8.7	7.0
8	SHUAA	0.22	2.3%	-9.4%	-5.5%	-2.2%	NA	16.2x	0.0	1.8	4.4	3.2
9	DEWA	2.70	1.9%	4.7%	0.0%	-4.9%	19.7x	1.6x	4.6	66.3	36.2	35.6
10	ENBD	21.90	1.9%	10.3%	2.6%	2.1%	6.3x	1.1x	4.7	31.5	44.4	48.8
1	IF Advisors	5.64	-6.0%	2.5%	3.9%	14.4%	24.3x	2.1x	NA	0.0	0.0	0.0
2	UPP	0.55	-4.7%	3.2%	34.0%	33.3%	8.9x	0.7x	NA	4.3	7.7	13.9
3	Aramex	2.65	-4.7%	-4.3%	-5.0%	20.5%	36.7x	1.5x	0.0	0.8	0.3	3.2
4	Empower	1.59	-3.6%	-3.6%	-10.2%	-12.6%	18.1x	5.5x	5.5	4.7	7.8	8.4
5	Tabreed	2.65	-3.6%	2.3%	-9.6%	-11.7%	13.1x	1.3x	5.8	1.0	1.3	1.2
6	Al Salam (S)	0.61	-3.0%	1.7%	-10.2%	18.7%	1.5x	0.2x	NA	0.5	0.3	0.3
7	Amlak	0.82	-2.8%	2.5%	2.1%	-5.4%	32.6x	0.8x	0.0	1.0	1.2	1.2
8	Emaar	13.10	-2.6%	5.2%	-4.4%	1.9%	8.1x	1.4x	7.6	126.3	127.9	179.6
9	Emaar Dev.	13.00	-2.3%	11.6%	-4.1%	-5.1%	6.3x	1.9x	5.2	33.3	47.1	78.5
10	Aman	0.30	-2.0%	-16.0%	-30.2%	-9.1%	NA	1.7x	0.0	0.4	0.6	0.3

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



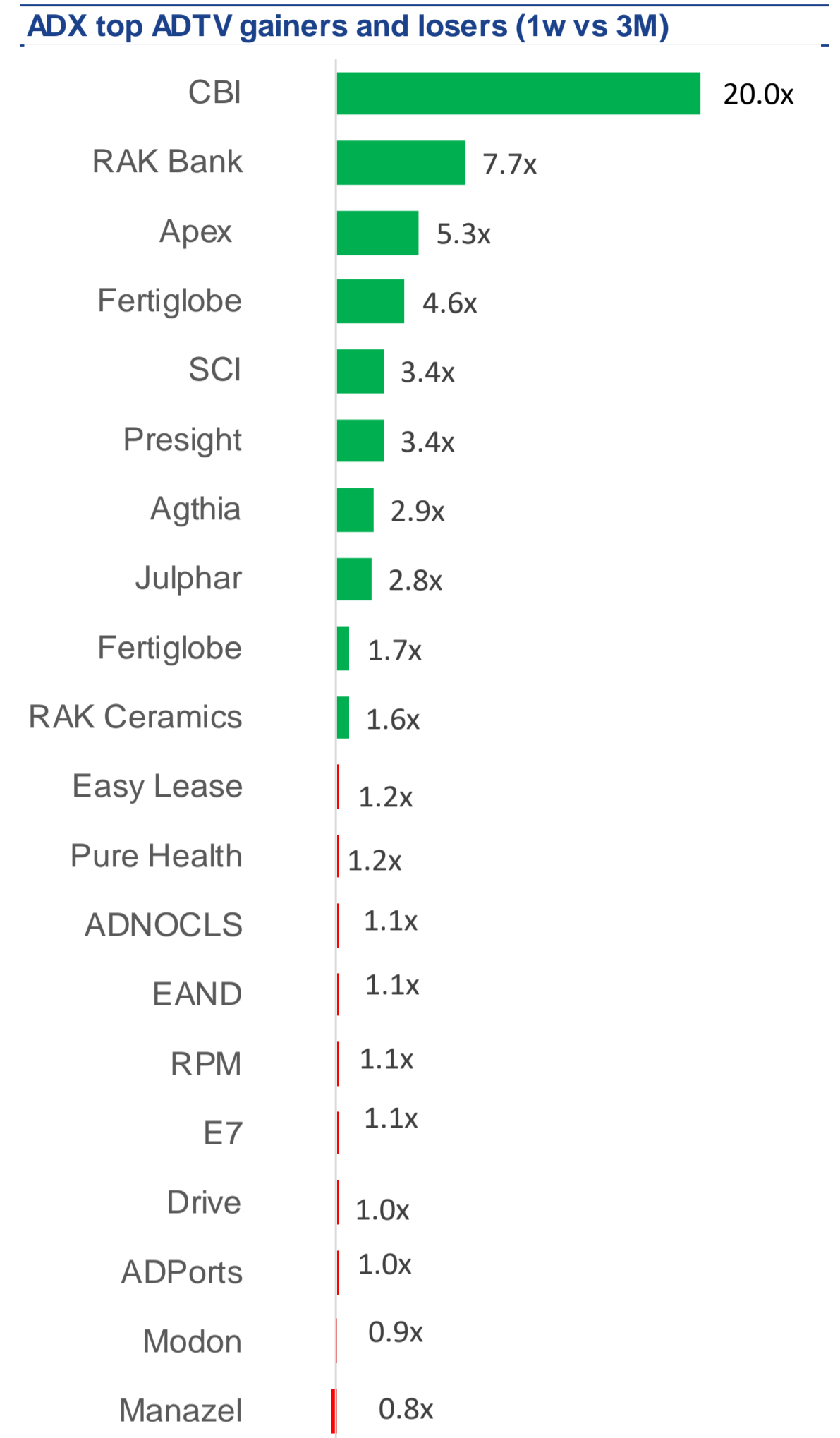
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### ADX Top Weekly Turnover Gainers / Losers

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	CBI	0.82	20.0x	0	0.1	0.0	3.6%	13.4%	2.0%	7.9x	0.5x	0.0
2	RAK Bank	6.50	7.7x	9.5	1.9	1.2	-1.5%	5.2%	-4.8%	5.9x	1.1x	7.7
3	Apex	4.25	5.3x	61.9	21.6	11.7	0.5%	0.0%	-10.5%	329.5x	7.6x	0.0
4	Fertiglobe	2.45	4.6x	51.2	18.5	11.1	5.2%	4.7%	1.7%	47.6x	4.2x	5.0
5	SCI	0.71	3.4x	0.2	0.1	0.1	2.0%	-2.9%	13.6%	11.1x	0.3x	7.1
6	Presight	2.50	3.4x	48.6	29.6	14.1	7.8%	30.9%	12.1%	26.1x	3.9x	0.0
7	Agthia	4.53	2.9x	9.3	5.0	3.2	2.0%	6.6%	-19.5%	14.6x	1.3x	4.6
8	Julphar	1.42	2.8x	5.3	5.0	1.9	4.4%	19.3%	-7.8%	102.5x	2.1x	0.0
9	Fertiglobe	2.1	1.7x	9.9	7.2	5.8	-1.8%	-10.1%	-12.7%	30.5x	3.9x	5.6
10	RAK Ceramics	2.59	1.6x	0.7	0.6	0.4	2.8%	3.2%	4.9%	11.7x	1.2x	7.7
1	Manazel	0.33	0.8x	2.1	6.8	2.7	-0.3%	-3.2%	1.8%	105.7x	0.3x	0.0
2	Modon	3.17	0.9x	14.5	27.3	15.3	1.3%	9.3%	-7.0%	5x	1.0x	0.0
3	ADPorts	3.90	1.0x	6.7	7.0	6.5	-1.3%	-3.5%	-20.2%	13.9x	0.9x	0.0
4	Drive	2.61	1.0x	0.3	0.5	0.3	-0.4%	7.0%	-7.4%	10x	2.5x	6.5
5	E7	1.00	1.1x	0.6	1.2	0.5	-3.8%	-1.0%	-2.9%	8.6x	1.0x	7.4
6	RPM	4.11	1.1x	6.3	7.4	5.6	0.0%	0.0%	-4.4%	15.4x	3.3x	4.2
7	EAND	17.04	1.1x	41.7	48.3	36.6	-1.7%	0.2%	1.2%	10.8x	2.9x	4.8
8	ADNOCLS	4.69	1.1x	23.0	33.4	20.1	-1.5%	6.1%	-12.3%	12.7x	1.6x	2.9
9	Pure Health	2.71	1.2x	16.2	16.5	14.1	-0.4%	-0.7%	-16.9%	-	1.5x	1.1
10	Easy Lease	28.60	1.2x	13.2	14.9	11.4	-3.7%	4.1%	-12.8%	29.7x	4.4x	0.0

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

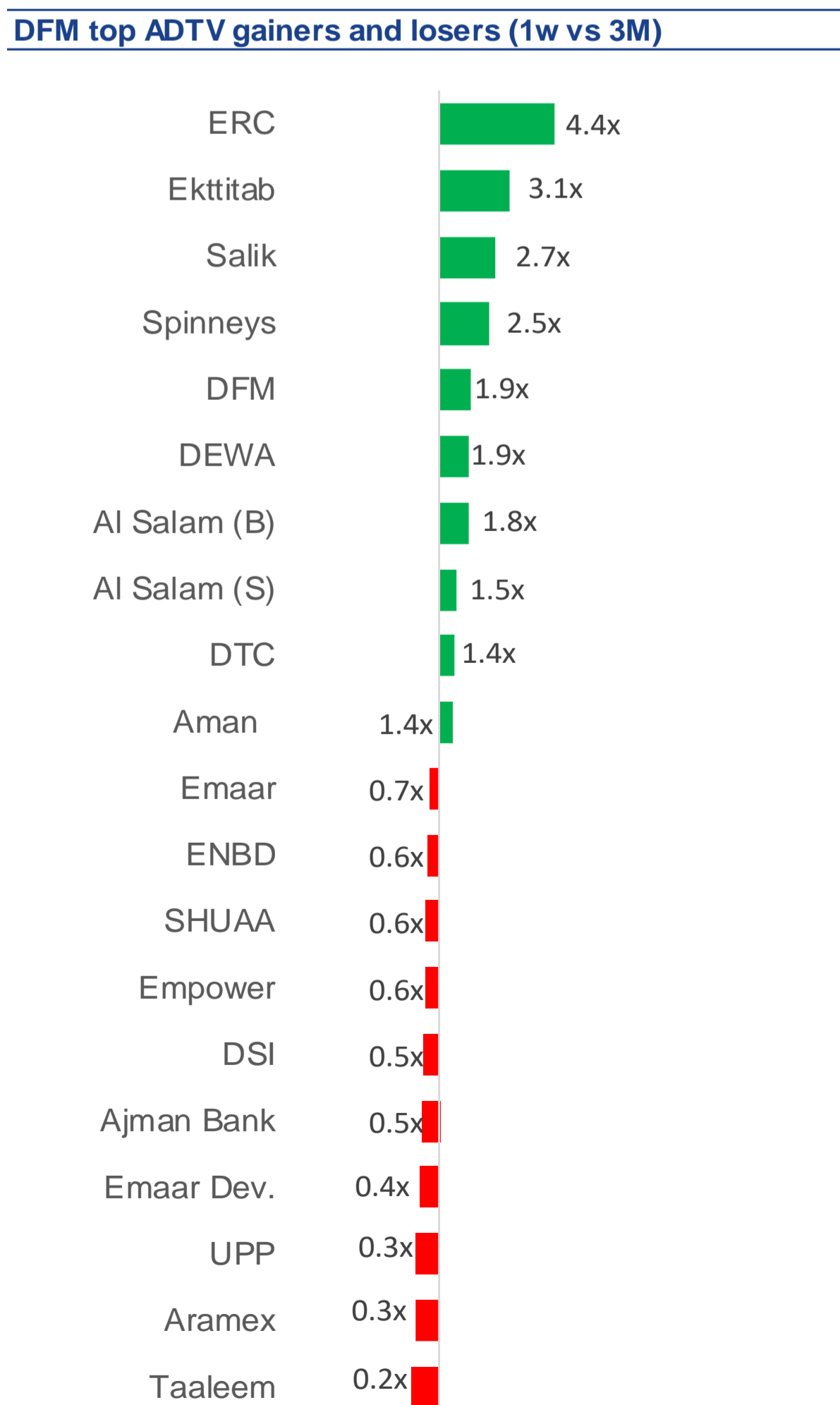


Source: Refinitiv, IS Research. Data as of 15 May 25

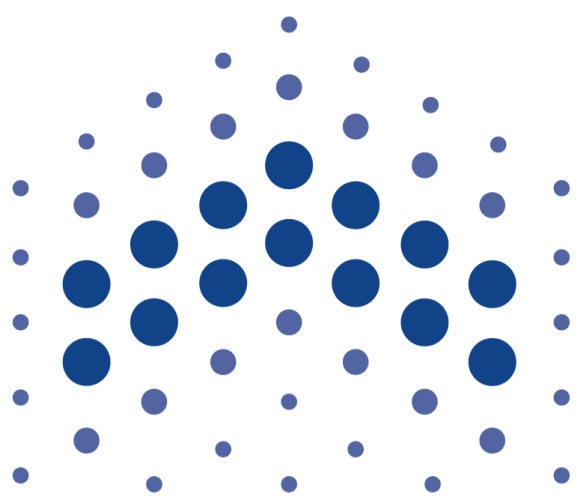
### DFM Top Weekly Turnover Gainers / Losers

Sr.	Name	Price (AED)	Avg. Val. Traded (mln)				Price Returns (%)			Valuations		
			1W vs. 3M	1W	1M	3M	1W	1M	3M	P/E	P/B	Div Yld
1	ERC	2.84	4.4x	1.5	0.5	0.3	1.8%	5.2%	0.4%	91x	2.7x	0.0
2	Ektitab	0.16	3.1x	1.2	0.6	0.4	6.0%	7.5%	-15.1%	NA	3.3x	0.0
3	Salik	5.73	2.7x	110.4	58.7	41.5	9.8%	12.8%	6.7%	28.9x	29.5x	2.8
4	Spinneys	1.48	2.5x	4.3	2.0	1.7	-1.3%	-3.3%	-9.8%	16.9x	17.6x	3.8
5	DFM	1.51	1.9x	13.1	8.7	7.0	2.7%	12.7%	7.1%	29.2x	1.4x	2.1
6	DEWA	2.70	1.9x	66.3	36.2	35.6	1.9%	4.7%	0.0%	19.7x	1.6x	4.6
7	Al Salam (B)	2.05	1.8x	0.5	0.5	0.3	-1.4%	5.1%	8.5%	9.9x	1.1x	2.6
8	Al Salam (S)	0.61	1.5x	0.5	0.3	0.3	-3.0%	1.7%	-10.2%	1.5x	0.2x	NA
9	DTC	2.54	1.4x	8.2	5.7	5.7	-1.9%	3.7%	-8.6%	20.7x	17.2x	4.5
10	Aman	0.30	1.4x	0.4	0.6	0.3	-2.0%	-16.0%	-30.2%	NA	1.7x	0.0
1	Taaleem	3.60	0.2x	0.3	1.3	1.8	-1.6%	-1.1%	-8.2%	22.5x	2.0x	3.3
2	Aramex	2.65	0.3x	0.8	0.3	3.2	-4.7%	-4.3%	-5.0%	36.7x	1.5x	0.0
3	UPP	0.55	0.3x	4.3	7.7	13.9	-4.7%	3.2%	34.0%	8.9x	0.7x	NA
4	Emaar Dev.	13.00	0.4x	33.3	47.1	78.5	-2.3%	11.6%	-4.1%	6.3x	1.9x	5.2
5	Ajman Bank	1.50	0.5x	3.1	5.9	6.5	0.0%	-4.5%	-11.8%	9.4x	1.3x	4.8
6	DSI	0.31	0.5x	4.1	6.1	8.2	-0.3%	-2.5%	-8.2%	0.3x	3.3x	0.0
7	Empower	1.59	0.6x	4.7	7.8	8.4	-3.6%	-3.6%	-10.2%	18.1x	5.5x	5.5
8	SHUAA	0.22	0.6x	1.8	4.4	3.2	2.3%	-9.4%	-5.5%	NA	16.2x	0.0
9	ENBD	21.90	0.6x	31.5	44.4	48.8	1.9%	10.3%	2.6%	6.3x	1.1x	4.7
10	Emaar	13.10	0.7x	126.3	127.9	179.6	-2.6%	5.2%	-4.4%	8.1x	1.4x	7.6

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



Source: Refinitiv, IS Research. Data as of 15 May 25



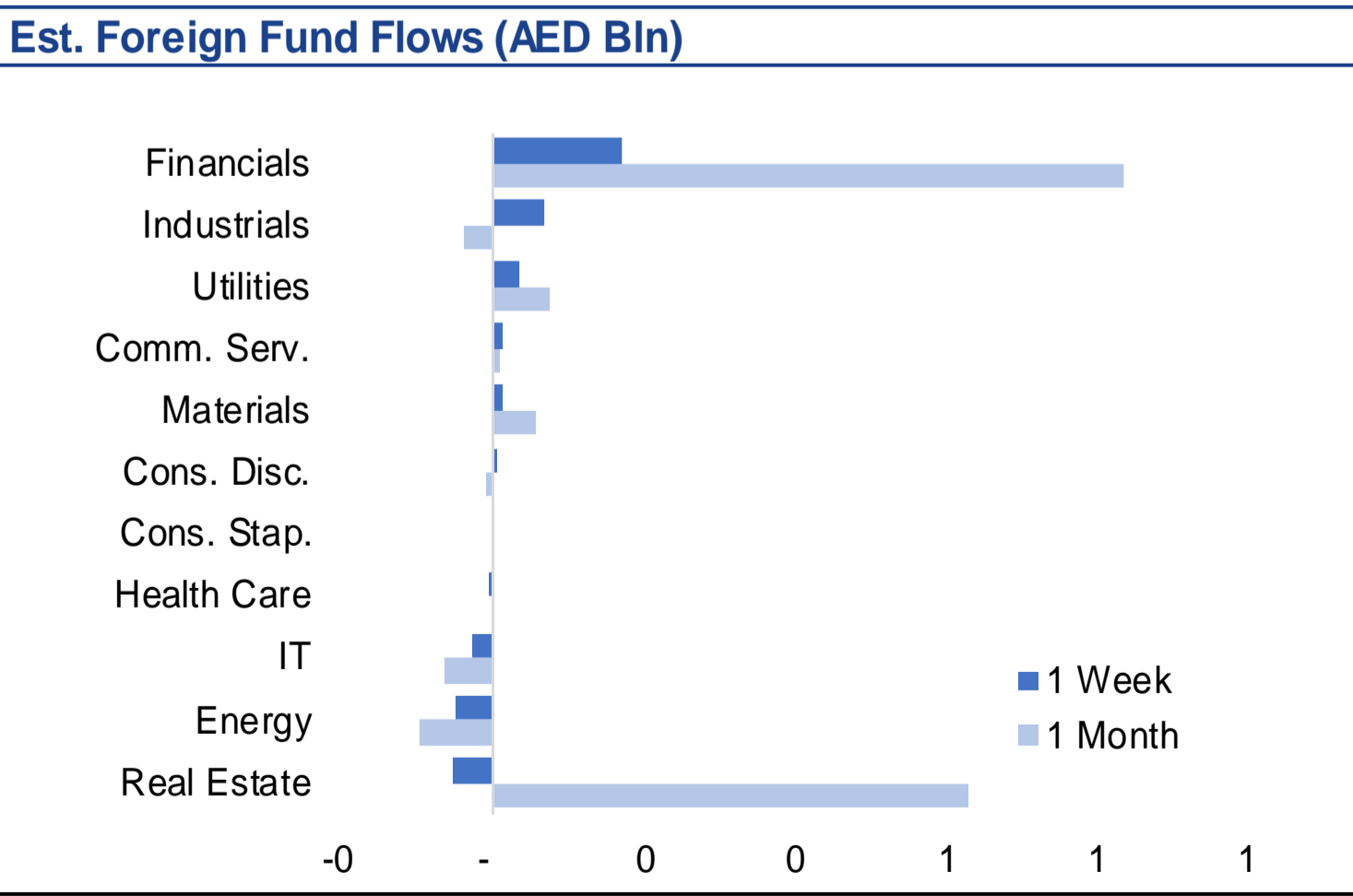
UAE Foreign Flows (sorted by weekly flows)

Company	Price (AED)	Mcap (AED bln)	Est. Foreign Flows (AED mln)				Est. shares bought/(sold) by the Foreigners (mln)			
			1Wk	1M	3M	YTD	1Wk	1M	3M	YTD
ADCB	12.20	85.6	84.6	218.5	336.0	839.0	7.1	19.0	30.5	75.0
Salik	5.73	39.0	53.5	42.3	411.2	500.8	9.8	7.5	79.5	96.0
ALDAR	8.17	63.7	50.7	486.7	637.7	1,353.6	6.0	57.4	73.9	157.2
Dewa	2.70	134.0	40.3	93.5	616.7	728.6	15.0	35.0	245.0	285.0
DIB	7.84	54.7	33.6	66.8	343.4	373.5	4.3	8.7	45.6	49.2
ADNOC DRILL	5.32	80.6	27.7	126.0	63.2	32.7	5.2	24.0	11.3	5.1
NMDC	25.00	21.1	25.6	29.5	60.6	80.8	1.0	1.2	2.4	3.2
Emirates NBD	21.90	134.9	13.7	145.2	104.3	122.0	0.6	6.9	4.4	5.1
FERTIGLB	2.45	19.2	10.0	7.9	(47.2)	(30.7)	4.3	3.3	(20.2)	(13.7)
ADIB	18.92	67.8	6.0	207.9	393.3	556.4	0.3	11.3	22.2	32.6
ADNOC DIST	3.53	42.5	4.9	12.9	(81.1)	(96.7)	1.4	3.7	(23.9)	(28.1)
DFM	1.51	11.4	3.6	36.1	93.3	113.9	2.4	25.6	68.0	81.6
ADNH	0.52	6.6	2.3	8.5	255.6	339.8	4.4	16.4	458.3	602.2
Modon	3.17	51.7	1.8	15.7	31.0	48.2	0.6	4.9	9.5	14.3
Air Arabia	3.50	16.5	1.6	1.6	(35.9)	(170.4)	0.5	0.5	(11.2)	(51.3)
Amanat	1.06	2.7	1.1	22.8	39.5	60.9	1.0	21.5	36.7	56.5
AGTHIA	4.53	3.7	0.3	(0.0)	(26.2)	(49.5)	0.0	(0.1)	(6.1)	(10.3)
RAKCEC	2.49	2.5	0.2	0.5	(1.9)	49.7	0.1	0.2	(0.8)	19.1
FAB	15.80	167.9	0.0	19.6	19.6	(0.1)	0.0	1.4	1.4	0.0
Al Ansari	0.97	7.3	0.0	(0.0)	(2.2)	(2.2)	0.0	0.0	22.9	94.2
PHX	0.93	5.5	(0.3)	0.7	2.9	(30.3)	(0.3)	0.6	2.5	(25.3)
GHITHA	20.32	5.1	(0.3)	(1.8)	(2.7)	4.0	(0.0)	(0.1)	(0.2)	0.1
Aramex	2.65	4.1	(0.4)	1.2	22.4	82.4	(0.1)	0.4	7.9	29.9
Taleem	3.60	3.6	(0.7)	3.3	11.4	19.6	(0.2)	0.9	3.3	5.2
ASM	2.98	3.0	(0.9)	(2.6)	(0.3)	(1.5)	(0.3)	(0.9)	(0.1)	(0.4)
Multiply	2.21	25.3	(1.3)	(49.9)	(58.2)	(27.5)	(0.6)	(24.6)	(31.9)	(17.5)
Tabreed	2.65	7.8	(1.5)	(3.1)	(10.1)	(14.3)	(0.6)	(1.1)	(3.7)	(5.1)
DANA	0.72	5.1	(1.8)	(3.2)	1.3	9.2	(2.5)	(3.5)	1.7	12.6
Burjeel	1.48	8.0	(3.1)	(10.3)	(67.3)	(54.3)	(2.2)	(6.8)	(43.4)	(37.9)
ADPORTS	3.90	20.1	(4.3)	(16.0)	(72.5)	(87.8)	(1.1)	(4.1)	(15.6)	(18.6)
EMPOWER	1.59	16.4	(4.8)	(17.9)	(9.7)	(53.6)	(3.0)	(11.0)	(6.0)	(31.0)
PUREHEALTH	2.71	30.8	(5.0)	9.6	14.1	47.1	(1.8)	3.3	4.9	14.6
AMR	2.17	17.8	(5.0)	(28.9)	(50.8)	10.0	(2.4)	(13.5)	(25.3)	(2.0)
ALPHADHABI	11.18	112.8	(10.7)	56.5	69.1	44.4	(1.0)	5.0	6.2	3.7
Borouge	2.54	77.8	(11.4)	(23.0)	(463.7)	(447.0)	(4.5)	(9.0)	(195.7)	(189.1)
Presight	2.50	11.6	(11.6)	(20.3)	(34.2)	4.6	(4.9)	(9.0)	(16.4)	0.5
DTC	2.54	6.5	(12.7)	(18.7)	(93.0)	(74.6)	(5.0)	(7.5)	(37.0)	(30.7)
ADNOCLS	4.69	35.1	(16.3)	(73.3)	(110.4)	(164.7)	(3.4)	(15.5)	(23.1)	(33.4)
Emaar Dev.	13.00	53.8	(31.6)	(28.0)	(79.7)	107.4	(2.4)	(2.0)	(6.0)	8.0
ADNOCGAS	3.32	245.6	(76.1)	(220.4)	7,178.9	7,113.6	(23.3)	(69.1)	2,060.4	2,041.1
Emaar	13.10	118.9	(94.4)	111.6	(22.3)	60.3	(7.1)	8.8	(0.9)	3.5

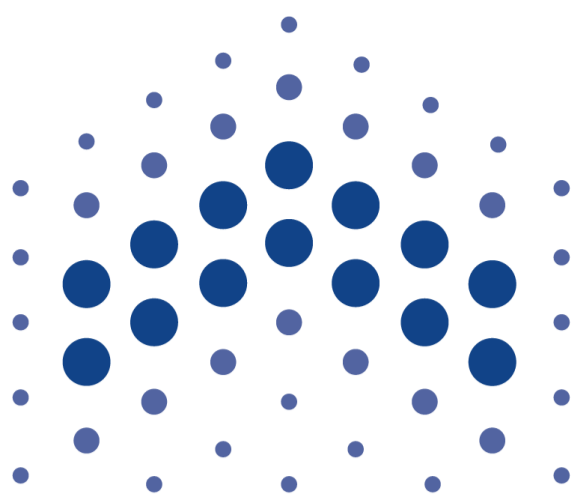
Source: ADX, DFM, Refinitiv, IS Research. Data as of 15 May 2025

Company	Mcap (AED bln)	Est. Foreign Fund Flows (AED mln)			
		1Wk	1M	3M	YTD
Financials	665.8	167.9	835.2	1,907.8	2,733.0
Industrials	1,286.4	66.3	(40.7)	(630.6)	(475.9)
Utilities	476.5	34.0	72.5	596.9	660.7
Comm. Serv.	239.7	11.2	6.0	50.6	102.4
Materials	123.6	10.6	57.0	(496.8)	(412.2)
Cons. Disc.	85.3	4.1	(9.5)	127.2	257.2
Cons. Stap.	21.6	(0.2)	(1.7)	(29.9)	(43.7)
Health Care	55.9	(8.3)	(0.3)	(64.0)	(21.7)
IT	28.7	(29.1)	(67.9)	(67.0)	(55.8)
Energy	327.6	(50.2)	(97.6)	7,243.5	7,155.4
Real Estate	210.6	(55.7)	628.3	550.2	1,588.1
Total	3,522	150.7	1,381.2	9,187.8	11,487.6

Source: ADX, DFM, Refinitiv, IS Research. Data as of 15 May 2025



Source: ADX, DFM, Refinitiv, IS Research



IS Focus List with Recommendations

Company	Sector	MCAP (AEDm)	PRICE (AED)	HIGH - LOW		Valuation			Price Return				IS Recomm.	IS FV
				52WH	52WL	P/E	P/B	Div. Yld	1M%	3M%	YTD	12M%		
IHC	Industrials	879,610	401.00	418.00	399.40	70.4x	5.8x	-	(0.2)	(0.1)	(1.0)	0.4		
TAQA	Utilities	351,919	3.13	3.51	2.51	50.3x	3.6x	1.3%	(0.3)	1.3	(10.8)	8.7		
ADNOCGAS	Energy	254,815	3.32	3.69	2.71	13.6x	2.9x	4.7%	6.4	(7.0)	(5.4)	8.1	BUY	3.72
FAB	Financials	174,552	15.80	15.86	11.46	10.1x	1.4x	4.7%	14.5	8.8	15.0	29.5	BUY	15.00
EAND	Comm. Serv.	148,193	17.04	19.00	14.90	10.8x	2.9x	4.9%	0.2	1.1	4.4	5.2	BUY	20.00
ENBD	Financials	138,334	21.90	22.85	15.45	6.3x	1.1x	4.6%	10.3	2.8	2.1	32.7	HOLD	20.20
DEWA	Utilities	135,000	2.70	2.89	2.20	19.7x	1.6x	4.6%	4.7	-	(4.9)	15.4		
Emaar Pro.	Real Estate	115,788	13.10	14.45	7.37	8.1x	1.4x	7.6%	5.2	(4.4)	1.9	66.0		
Alpha Dhabi	Industrials	111,800	11.18	13.94	9.90	19.1x	2.0x	1.8%	0.7	3.1	(6.1)	(16.9)		
ADCB	Financials	89,303	12.20	12.60	7.61	9.9x	1.2x	4.8%	16.9	1.2	17.1	45.2	UR	UR
ADNOC Drill	Energy	85,120	5.32	6.01	3.92	16.9x	6.2x	3.4%	7.7	(3.3)	(0.2)	23.4	BUY	6.30
Borouge	Materials	76,347	2.54	2.74	2.28	16.9x	4.4x	6.2%	(4.2)	(0.4)	5.8	2.8	BUY	2.95
ADIB	Financials	68,717	18.92	20.16	10.58	12.1x	2.7x	4.4%	13.6	17.7	36.9	60.3	UR	UR
Aldar	Real Estate	64,238	8.17	9.48	5.37	11.0x	1.7x	2.3%	1.5	(11.1)	6.4	44.9		
DIB	Financials	56,767	7.84	7.93	5.50	7.4x	1.2x	5.7%	5.1	2.5	10.6	40.0	UR	UR
Emaar Dev.	Real Estate	52,000	13.00	14.90	7.08	6.3x	1.9x	5.2%	11.6	(7.5)	(5.1)	65.0		
Mashreq	Financials	48,136	239.95	269.00	188.00	5.6x	1.4x	8.8%	(1.2)	(7.4)	10.1	24.3		
ADNOC Dist.	Cons. Disc.	44,125	3.53	3.82	2.95	17.6x	18.8x	5.8%	8.0	0.6	0.3	4.1	BUY	4.55
Salik	Industrials	42,975	5.73	5.89	3.14	28.9x	29.5x	2.7%	12.8	3.2	6.1	71.6		
DU	Comm. Serv.	39,799	8.78	9.23	5.64	15.3x	4.4x	6.2%	9.7	8.4	17.2	52.4	HOLD	8.06
ADNOCLS	Energy	34,699	4.69	5.90	3.89	12.7x	1.6x	2.9%	6.1	(13.1)	(13.6)	20.3	HOLD	6.10
Pure Health	Health Care	30,111	2.71	4.47	2.43	17.4x	1.5x	1.1%	(0.7)	(16.6)	(18.6)	(30.7)		
Multiply	Industrials	24,752	2.21	2.54	1.46	5.6x	0.9x	-	30.0	13.3	6.8	(3.5)		
Fertiglobe	Materials	23,078	2.45	4.22	2.53	NA	NA	4.9%	5.8	(6.7)	(6.1)	(28.4)	BUY	3.36
NMDC	Industrials	21,109	25.00	28.95	20.54	6.8x	1.8x	3.3%	8.7	5.4	1.1	3.0		
AD Ports	Industrials	19,851	3.90	5.57	3.72	13.9x	0.9x	-	(3.5)	(18.8)	(23.4)	(27.5)	BUY	7.40
Americana	Cons. Disc.	18,279	2.17	3.40	1.78	30.4x	11.6x	2.6%	0.5	(17.2)	(1.8)	(33.0)		
Air Arabia	Industrials	16,333	3.50	3.61	2.22	10.7x	2.3x	7.1%	11.1	5.1	13.6	40.0		
Empower	Utilities	15,900	1.59	2.04	1.44	18.1x	5.5x	5.4%	(3.6)	(8.6)	(12.6)	7.4	BUY	1.94
LuLu Retail	Cons. Stap.	14,047	1.36	2.06	1.10	17.7x	3.9x	2.2%	9.7	(7.5)	(28.4)	NULL	BUY	2.60
Presight	IT	14,022	2.50	2.63	1.69	26.1x	3.9x	-	30.9	13.6	20.8	(0.4)	BUY	3.08
DFM	Financials	12,080	1.51	1.63	1.16	29.2x	1.4x	2.0%	12.7	7.1	0.7	13.5		
DIC	Industrials	10,162	2.39	2.50	1.93	8.1x	0.7x	7.5%	(1.2)	5.8	10.6	12.2		
Space42	IT	8,571	1.80	2.83	1.35	30.0x	1.3x	-	11.8	(4.3)	(10.0)	(32.3)		
Burjeel	Health Care	7,704	1.48	2.86	1.21	21.5x	4.2x	2.0%	0.7	(15.4)	(24.5)	(47.1)	BUY	3.69
Tabreed	Utilities	7,540	2.65	3.38	2.49	13.1x	1.3x	5.8%	2.3	(10.8)	(11.7)	(20.9)	BUY	3.97
Phoenix	IT	5,619	0.93	2.09	0.71	9.1x	2.0x	-	-	-	-	-		
Dana Gas	Energy	5,037	0.72	0.83	0.61	8.8x	0.5x	7.6%	(7.7)	(6.5)	2.1	8.3	BUY	1.05
Ghitha	Cons. Stap.	4,909	20.32	40.00	14.58	46.7x	0.9x	-	14.2	(14.2)	(15.3)	(44.4)		
GFH	Financials	4,265	1.12	1.30	0.99	9.0x	1.2x	5.4%	3.7	(1.8)	(5.1)	12.0		
Aramex	Industrials	3,880	2.65	2.93	2.10	36.7x	1.5x	-	(4.3)	(5.7)	20.5	3.1		
Agthia	Cons. Stap.	3,765	4.53	8.19	3.83	14.6x	1.3x	4.6%	6.6	(15.5)	(30.3)	(15.8)	BUY	6.70
ADNIC	Financials	3,654	6.41	6.98	5.30	8.8x	1.2x	7.0%	3.7	(3.5)	5.1	10.1		
ASM	Industrials	2,980	2.98	4.75	2.65	NULL	0.7x	-	3.5	(11.6)	(18.4)	(36.2)		
Amanat	Financials	2,650	1.06	1.22	1.03	18.3x	1.0x	4.7%	(4.5)	(4.5)	(5.4)	1.9		
RAK Cer.	Industrials	2,474	2.49	2.63	2.23	11.2x	1.1x	8.0%	2.5	(2.7)	-	(2.7)		
ESG	Industrials	2,288	9.15	11.26	6.80	11.0x	1.0x	-	10.6	0.3	(5.8)	(13.5)		
Invictus	Financials	2,117	1.89	2.35	1.65	12.6x	1.8x	1.6%	(1.0)	(2.6)	(2.6)	(14.5)		
E7	Industrials	2,099	1.00	1.22	0.93	8.6x	1.0x	7.4%	(1.0)	(3.8)	(7.4)	(15.3)	BUY	1.53
Palms Sports	Comm. Serv.	969	6.46	11.22	5.60	8.7x	1.8x	5.2%	1.9	(23.6)	(29.2)	(43.5)		
Easy Lease	Industrials	858	28.60	43.90	24.00	29.7x	4.4x	-	4.1	(10.3)	(12.3)	(5.6)		
RPM	Health Care	822	4.11	4.58	3.45	15.4x	3.3x	4.3%	-	(3.7)	(4.6)	4.1		

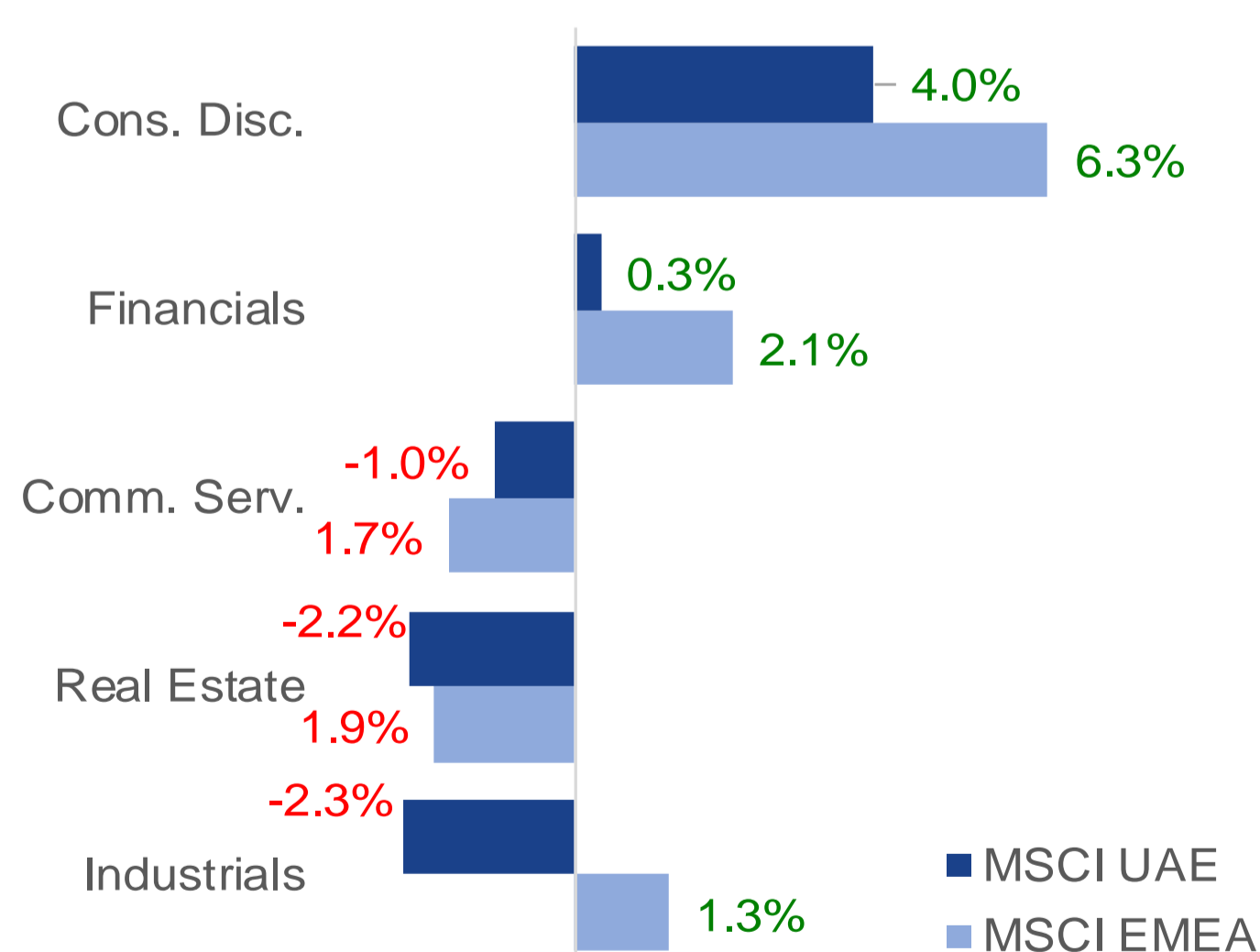
Source: Refinitiv, IS Research. Data as of 15 May 25

### 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
<b>MSCI UAE</b>	<b>104.1</b>	<b>-0.5%</b>	<b>8.0%</b>	<b>0.7%</b>	<b>7.9%</b>	<b>8.3x</b>	<b>1.7x</b>	<b>5.0x</b>	<b>219</b>	<b>227</b>	<b>221</b>
Comm. Serv.	8.1	-1.0%	0.9%	1.8%	5.1%	3.3x	1.5x	3.3x	12	13	13
Cons. Disc.	4.4	4.0%	5.4%	-6.4%	-0.2%	18.8x	14.3x	9.8x	10	9	8
Financials	53.1	0.3%	11.5%	5.3%	13.1%	7.6x	1.5x	-	65	75	78
Industrials	2.3	-2.3%	27.6%	11.3%	4.8%	38.7x	1.0x	-	27	30	21
Real Estate	36.0	-2.2%	5.7%	-5.0%	4.5%	8.7x	1.6x	3.9x	85	85	87
<b>MSCI EMEA</b>	<b>1,037.2</b>	<b>1.2%</b>	<b>4.3%</b>	<b>2.4%</b>	<b>9.6%</b>	<b>13.9x</b>	<b>1.8x</b>	<b>10.2x</b>	<b>3,956</b>	<b>3,688</b>	<b>4,112</b>
Comm. Serv.	78.3	-1.7%	0.0%	0.8%	10.9%	16.7x	2.3x	5.5x	210	207	232
Cons. Disc.	83.5	6.3%	17.2%	12.6%	24.7%	33.2x	3.1x	18.6x	298	244	271
Cons. Stap.	46.5	0.0%	6.3%	0.8%	4.7%	28.7x	3.9x	10.0x	221	198	244
Energy	70.6	3.9%	4.3%	0.0%	3.1%	12.1x	1.7x	5.7x	269	199	232
Financials	508.1	2.1%	5.9%	3.6%	9.6%	10.9x	1.7x	-	1,552	1,508	1,663
Health Care	16.0	-0.2%	-5.6%	-11.3%	-6.2%	14.3x	2.1x	10.0x	42	53	52
Industrials	32.7	1.3%	3.3%	2.1%	4.7%	19.2x	1.3x	5.6x	690	582	696
IT	8.6	2.5%	2.7%	-2.7%	-2.6%	36.3x	12.8x	28.1x	31	34	38
Materials	114.5	-3.2%	-5.2%	0.9%	16.2%	22.6x	1.7x	5.7x	484	504	526
Real Estate	47.9	-1.9%	5.0%	-3.1%	5.7%	9.8x	1.4x	5.3x	113	118	118
Utilities	30.5	0.4%	-0.4%	-5.2%	-2.9%	34.3x	1.8x	9.0x	51	49	52
<b>MSCI EM</b>	<b>8,369.2</b>	<b>3.5%</b>	<b>9.7%</b>	<b>4.3%</b>	<b>9.1%</b>	<b>14.9x</b>	<b>1.9x</b>	<b>9.2x</b>	<b>84,365</b>	<b>76,515</b>	<b>88,637</b>
Comm. Serv.	844.1	2.5%	9.8%	5.8%	18.1%	23.6x	3.3x	9.8x	3,718	3,818	5,056
Cons. Disc.	1,181.2	5.0%	11.2%	2.2%	16.4%	18.0x	2.4x	9.1x	11,152	10,913	12,685
Cons. Stap.	400.2	0.7%	3.9%	8.2%	8.5%	24.5x	3.4x	9.8x	4,084	4,292	4,610
Energy	357.5	3.3%	8.4%	3.4%	3.5%	11.4x	1.4x	4.4x	2,184	2,210	2,337
Financials	2,035.4	2.9%	8.3%	7.4%	11.5%	9.9x	1.2x	-	17,238	13,758	14,915
Health Care	264.0	-0.4%	1.4%	-0.4%	1.3%	35.2x	3.3x	16.0x	3,776	3,766	4,094
Industrials	539.0	2.8%	8.7%	8.8%	9.4%	17.0x	1.8x	8.1x	10,959	8,666	10,560
IT	1,923.8	6.3%	16.3%	0.6%	2.6%	18.9x	3.0x	7.8x	22,393	19,763	24,379
Materials	471.4	1.3%	3.1%	3.9%	9.7%	16.7x	1.4x	6.5x	6,092	6,351	6,848
Real Estate	134.1	0.7%	4.1%	1.5%	2.3%	18.4x	1.1x	9.5x	826	964	1,035
Utilities	218.4	0.9%	3.6%	8.8%	5.1%	13.9x	1.5x	7.7x	1,944	2,014	2,117

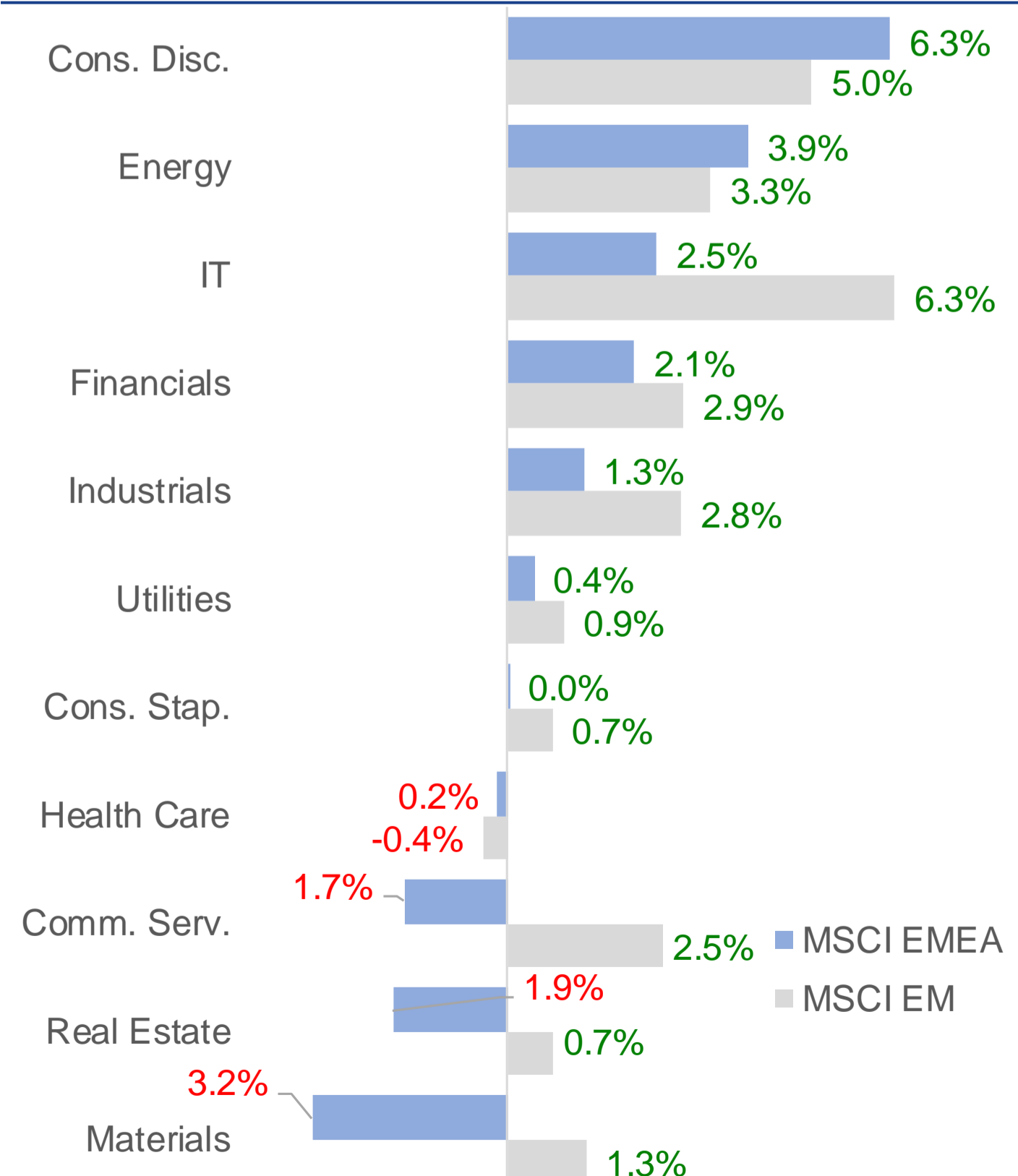
Source: MSCI, Bloomberg, IS Research. Data as of 15 May 25

#### MSCI UAE Sector Performance (1Week)



Source: Bloomberg, IS Research

#### MSCI EMEA Sector Performance (1Week)



Source: Bloomberg, IS Research



Top Weekly GCC Gainer / Losers

Sr. NameCountry Curr. CMP					Price Returns (%)			Valuations			ADTV (USD mln)		
					1W	1M	YTD	P/E	P/B	Div Yld (%)	1W	1M	3M
1	Parkin	UAE	AED	6.20	17.0%	29.2%	27.3%	NA	55.6x	2.6	8.4	3.6	2.9
2	National Medical Care	KSA	SAR	166.0	16.9%	13.7%	-0.6%	25.2x	4.5x	1.2	11.0	5.1	5.5
3	Investment Hold. Gr.	Qatar	QAR	3.0	10.1%	19.0%	76.9%	24.0x	2.1x	0.0	11.4	8.6	8.6
4	OQ Telecom	Oman	OMR	0.19	10.0%	13.3%	-18.7%	11.3x	0.5x	6.2	0.2	0.1	0.0
5	Salik	UAE	AED	5.73	9.8%	12.8%	6.1%	28.9x	29.5x	2.8	30.1	16.0	11.3
6	ESG	UAE	AED	9.15	9.1%	10.6%	-5.8%	11.0x	1.0x	0.0	3.2	2.6	1.8
7	Jazeera Airways	Kuwait	KWf	1,480.0	8.8%	39.5%	46.8%	18.5x	10.4x	2.7	4.8	3.5	2.6
8	MEPCO	KSA	SAR	28.6	8.3%	-0.2%	-22.2%	NA	1.5x	NA	5.2	2.8	3.4
9	Presight	UAE	AED	2.50	7.8%	30.9%	20.8%	26.1x	3.9x	0.0	13.2	8.1	3.8
10	Fawaz AA Co.	KSA	SAR	17.2	7.4%	38.8%	30.0%	NA	-2.0x	NA	19.9	9.2	5.4
11	Astra Industrial Gr.	KSA	SAR	160.2	7.4%	1.5%	-11.0%	22.7x	4.7x	1.9	4.1	5.7	6.6
12	Qatar First Bank	Qatar	QAR	1.7	6.9%	36.3%	28.5%	14.0x	1.5x	3.0	7.0	4.0	1.9
13	Seera Group	KSA	SAR	25.8	6.6%	8.5%	14.9%	NA	1.2x	NA	7.9	8.2	9.4
14	Sahara Petro.	KSA	SAR	19.18	6.4%	-1.8%	-22.9%	33.8x	0.9x	5.1	10.3	8.3	9.1
15	Saudi Ceramic	KSA	SAR	30.6	6.3%	10.5%	-10.3%	NA	2.1x	NA	10.4	6.3	5.4
16	Ekttitab	UAE	AED	0.16	6.0%	7.5%	-12.2%	NA	3.3x	0.0	0.3	0.2	0.1
17	Human Soft	Kuwait	KWf	2,670.0	5.7%	3.2%	-1.8%	9.1x	2.7x	12.9	12.4	8.8	5.8
18	Al-Andalus Property Co	KSA	SAR	22.0	5.6%	-6.6%	-8.8%	NA	2.0x	1.1	0.3	0.3	0.4
19	Saudi RE Co.	KSA	SAR	23.5	5.5%	6.2%	-7.1%	41.3x	1.8x	NA	4.1	5.2	4.1
20	National Shipping	KSA	SAR	31.5	5.4%	1.6%	20.5%	10.1x	1.6x	1.8	4.7	6.1	7.5
21	Americana	UAE	AED	2.17	5.3%	0.5%	-1.8%	30.4x	11.6x	2.5	6.2	5.6	4.2
22	Thob Al Aseel Co	KSA	SAR	4.2	5.3%	2.2%	-1.9%	20.3x	2.9x	4.5	2.8	1.2	0.9
23	Qatar Insurance	Qatar	QAR	2.0	5.2%	5.4%	-6.9%	11.4x	0.7x	5.1	0.9	0.4	0.5
24	Fertiglobe	UAE	AED	2.5	5.2%	4.7%	0.0%	47.6x	4.2x	5.0	13.9	5.0	3.0
25	Mabanee	Kuwait	KWf	821.0	5.1%	3.9%	14.2%	18.6x	1.8x	1.7	5.0	3.3	3.3
1	Saudi Chemical	KSA	SAR	8.1	-10.0%	-8.2%	-12.9%	23.6x	3.3x	0.6	10.8	8.0	7.7
2	Taiba Investments	KSA	SAR	39.9	-7.7%	-13.4%	-2.9%	28.6x	1.5x	1.9	6.2	3.9	3.6
3	Makkah Cons.	KSA	SAR	103.4	-6.0%	-0.6%	6.3%	46.3x	4.3x	1.4	7.1	5.1	5.3
4	Saudi Telecom	KSA	SAR	43.2	-5.1%	-7.8%	8.0%	19.2x	2.4x	4.4	68.2	54.7	55.0
5	UPP	UAE	AED	0.5	-4.7%	3.2%	33.3%	8.9x	0.7x	NA	1.2	2.1	3.8
6	Aramex	UAE	AED	2.7	-4.7%	-4.3%	20.5%	36.7x	1.5x	0.0	0.2	0.1	0.9
7	SAPTCO	KSA	SAR	14.9	-4.5%	-10.7%	-27.1%	NA	2.1x	NA	1.9	1.3	1.5
8	Maharah HR	KSA	SAR	5.4	-4.4%	-11.0%	-12.0%	19.3x	3.9x	2.7	5.1	2.8	3.9
9	Aldar	UAE	AED	8.17	-4.2%	1.5%	6.4%	11.0x	1.7x	2.2	30.8	28.4	21.4
10	Herfy Food	KSA	SAR	24.1	-4.1%	15.1%	-4.1%	NA	1.7x	0.0	0.7	3.3	2.0
11	Knowledge E. City	KSA	SAR	15.0	-3.7%	8.7%	0.7%	NA	1.8x	NA	1.6	2.8	2.0
12	Easy Lease	UAE	AED	28.6	-3.7%	4.1%	-12.3%	29.7x	4.4x	0.0	3.6	4.1	3.1
13	Tabreed	UAE	AED	2.7	-3.6%	2.3%	-11.7%	13.1x	1.3x	5.8	0.3	0.4	0.3
14	Empower	UAE	AED	1.6	-3.6%	-3.6%	-12.6%	18.1x	5.5x	5.5	1.3	2.1	2.3
15	Saudi Electricity	KSA	SAR	14.4	-3.5%	-4.0%	-15.0%	NA	0.2x	4.8	11.4	8.4	7.9
16	AAO Markets	KSA	SAR	8.4	-3.1%	-9.6%	-20.1%	14.9x	5.5x	4.4	6.1	5.0	4.6
17	Al Salam (S)	UAE	AED	0.6	-3.0%	1.7%	18.7%	1.5x	0.2x	NA	0.1	0.1	0.1
18	Investocorp	UAE	AED	1.6	-3.0%	-4.7%	-18.7%	9.6x	0.7x	11.3	0.3	0.1	0.1
19	Amlak	UAE	AED	0.8	-2.8%	2.5%	-5.4%	32.6x	0.8x	0.0	0.3	0.3	0.3
20	Salhia Real Estate	Kuwait	KWf	414.0	-2.8%	3.5%	8.9%	19.8x	1.4x	3.4	2.1	2.1	2.0
21	Dar Al Arkan	KSA	SAR	20.5	-2.7%	-3.7%	36.0%	26.6x	1.1x	NA	5.6	13.7	15.5
22	Palms	UAE	AED	6.5	-2.7%	1.9%	-29.2%	8.7x	1.8x	5.2	5.9	5.5	3.8
23	Waha	UAE	AED	1.5	-2.7%	2.8%	-16.1%	7.1x	0.7x	6.7	0.4	0.2	0.2
24	Emaar	UAE	AED	13.1	-2.6%	5.2%	1.9%	8.1x	1.4x	7.6	34.4	34.8	48.9
25	Qassim Cement	KSA	SAR	51.5	-2.5%	-2.3%	-2.1%	14.7x	2.0x	5.3	1.8	1.2	1.4

Source: Refinitiv, IS Research. Data as of 15 May 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	Jazeera Airways	Kuwait	KWf	1,480.0	8.8%	39.5%	46.8%	18.5x	10.4x	2.7	4.8	3.5	2.6
2	Fawaz AA Co.	KSA	SAR	17.2	7.4%	38.8%	30.0%	NA	-2.0x	NA	19.9	9.2	5.4
3	Qatar First Bank	Qatar	QAR	1.7	6.9%	36.3%	28.5%	14.0x	1.5x	3.0	7.0	4.0	1.9
4	Presight	UAE	AED	2.5	7.8%	30.9%	20.8%	26.1x	3.9x	0.0	13.2	8.1	3.8
5	Multiply	UAE	AED	2.2	-0.5%	30.0%	6.8%	5.6x	0.9x	0.0	24.8	33.5	16.9
6	Parkin	UAE	AED	6.2	17.0%	29.2%	27.3%	NA	55.6x	2.6	8.4	3.6	2.9
7	Doha Bank	Qatar	QAR	2.4	-1.8%	25.3%	22.3%	8.7x	0.5x	4.1	2.3	3.2	2.1
8	Vodafone Qatar	Qatar	QAR	2.6	0.7%	22.7%	40.8%	17.8x	2.3x	4.7	3.8	3.2	2.6
9	Julphar	UAE	AED	1.4	4.4%	19.3%	9.2%	102.5x	2.1x	0.0	1.4	1.4	0.5
10	Investment Hold. Gr.	Qatar	QAR	3.0	10.1%	19.0%	76.9%	24.0x	2.1x	0.0	11.4	8.6	8.6
11	Mezzan Holding	Kuwait	KWf	975.0	-1.5%	18.8%	8.3%	20.8x	2.5x	2.6	2.1	2.4	2.0
12	EMSteel	UAE	AED	1.2	2.5%	18.1%	-1.6%	21.6x	1.0x	0.0	0.8	0.6	0.3
13	Kuwait Int. Bank	Kuwait	KWf	242.0	2.5%	16.9%	38.9%	21.9x	0.9x	2.0	12.4	12.3	8.1
14	ADCB	UAE	AED	12.200	3.9%	16.9%	17.1%	9.9x	1.2x	5.0	15.8	16.5	13.2
15	Commercial RE	Kuwait	KWf	179.0	4.2%	16.7%	24.6%	21.1x	1.1x	1.7	1.8	2.0	1.5
16	Hayah	UAE	AED	1.7	-2.3%	15.3%	54.5%	74.5x	2.8x	0.0	0.1	0.1	0.1
17	Herfy Food	KSA	SAR	24.1	-4.1%	15.1%	-4.1%	NA	1.7x	0.0	0.7	3.3	2.0
18	Saudi A. Mining	KSA	SAR	51.6	1.8%	14.5%	2.6%	55.4x	3.6x	NA	24.7	38.9	35.8
19	FAB	UAE	AED	15.80	0.5%	14.5%	15.0%	10.1x	1.4x	4.8	11.1	15.6	14.4
20	Ghitha	UAE	AED	20.3	3.1%	14.2%	-15.3%	46.7x	0.9x	0.0	14.6	13.5	6.9
21	National Medical Care	KSA	SAR	166.0	16.9%	13.7%	-0.6%	25.2x	4.5x	1.2	11.0	5.1	5.5
22	ADIB	UAE	AED	18.9	-2.0%	13.6%	36.9%	12.1x	2.7x	4.3	19.8	16.9	12.7
23	Salik	UAE	AED	5.7	9.8%	12.8%	6.1%	28.9x	29.5x	2.8	30.1	16.0	11.3
24	DFM	UAE	AED	1.5	2.7%	12.7%	0.7%	29.2x	1.4x	2.1	3.6	2.4	1.9
25	SIB	UAE	AED	2.6	4.0%	11.5%	5.2%	8.2x	1.0x	5.7	3.7	3.8	1.9
1	CBK	Kuwait	KWf	524.0	-2.2%	-27.3%	-10.6%	4.8x	1.3x	9.0	0.4	0.2	0.2
2	Aman	UAE	AED	0.3	-2.0%	-16.0%	-9.1%	NA	1.7x	0.0	0.1	0.2	0.1
3	Saudi R & M	KSA	SAR	154.8	-0.1%	-15.9%	-43.7%	60.0x	3.8x	NA	3.2	3.8	4.2
4	Taiba Investments	KSA	SAR	39.9	-7.7%	-13.4%	-2.9%	28.6x	1.5x	1.9	6.2	3.9	3.6
5	National Gas & Ind.	KSA	SAR	80.8	-0.5%	-11.4%	-21.2%	24.4x	3.2x	2.7	1.1	2.5	2.3
6	Leejam Sports	KSA	SAR	128.4	2.9%	-11.2%	-30.7%	15.7x	5.4x	4.1	3.6	5.1	5.6
7	Mobile Telecom	KSA	SAR	11.0	-0.7%	-11.1%	7.2%	16.2x	0.9x	4.4	28.4	27.6	23.0
8	Maharah HR	KSA	SAR	5.4	-4.4%	-11.0%	-12.0%	19.3x	3.9x	2.7	5.1	2.8	3.9
9	Eshraq	UAE	AED	0.4	-0.9%	-11.0%	37.5%	NA	0.8x	0.0	2.1	4.3	2.9
10	SAPTCO	KSA	SAR	14.9	-4.5%	-10.7%	-27.1%	NA	2.1x	NA	1.9	1.3	1.5
11	Al Rajhi (Ins.)	KSA	SAR	122.6	-0.6%	-10.4%	-28.6%	37.3x	6.0x	NA	3.1	3.1	4.4
12	GI House	Kuwait	KWf	640.0	4.1%	-9.9%	2.7%	62.4x	5.6x	0.0	2.6	6.7	2.7
13	AAO Markets	KSA	SAR	8.4	-3.1%	-9.6%	-20.1%	14.9x	5.5x	4.4	6.1	5.0	4.6
14	Saudi Kayan	KSA	SAR	5.5	1.3%	-9.6%	-21.9%	NA	0.8x	NA	3.8	4.4	4.6
15	Acwa Power	KSA	SAR	294.8	-1.5%	-9.6%	-26.6%	115.5x	10.4x	0.2	15.1	16.2	18.2
16	SHUAA	UAE	AED	0.2	2.3%	-9.4%	-2.2%	NA	16.2x	0.0	0.5	1.2	0.9
17	NCLE	KSA	SAR	147.4	-1.9%	-9.0%	-28.1%	37.7x	8.3x	1.4	1.0	1.4	1.8
18	City Cement	KSA	SAR	19.2	-1.1%	-8.9%	5.4%	17.6x	1.5x	4.6	0.7	1.4	1.3
19	Tadawul Group	KSA	SAR	179.6	0.6%	-8.9%	-17.2%	40.2x	6.1x	1.8	4.8	4.5	6.7
20	Arabian Cement	KSA	SAR	24.3	1.7%	-8.7%	-6.5%	18.7x	0.9x	6.2	1.3	1.8	1.7
21	Yanbu N. Petro	KSA	SAR	31.0	1.0%	-8.4%	-18.1%	52.1x	1.5x	6.5	3.2	3.1	4.4
22	Saudi Chemical	KSA	SAR	8.070	-10.0%	-8.2%	-12.9%	23.6x	3.3x	0.6	10.8	8.0	7.7
23	ADNH	UAE	AED	0.519	-0.6%	-8.1%	-10.5%	14.5x	0.6x	8.7	0.6	1.0	1.9
24	Aluminium Bahrain	Bahrain	BHD	1.0	-1.5%	-8.1%	-26.2%	7.6x	0.7x	4.7	0.1	0.2	0.2
25	Eastern P. Cement	KSA	SAR	32.8	0.0%	-8.1%	-4.7%	11.7x	1.2x	4.9	0.1	0.5	0.5

Source: Refinitiv, IS Research. Data as of 15 May 25 Stock with monthly ADTV of more than USD0.1mn are considered

### Top YTD GCC Gainer / Losers

Sr.	Name	Country	Curr.	CMP	Price Returns (%)			Valuations			ADTV (USD mln)		
					1W	1M	YTD	P/E	P/B	Div Yld	1W	1M	3M
1	Investment Hold. Gr.	Qatar	QAR	3.0	10.1%	19.0%	76.9%	24.0x	2.1x	0.0	11.4	8.6	8.6
2	Jazeera Airways	Kuwait	KWf	1,480.0	8.8%	39.5%	46.8%	18.5x	10.4x	2.7	4.8	3.5	2.6
3	Burgan Bank	Kuwait	KWf	245.0	4.7%	9.9%	46.2%	26.3x	0.9x	2.4	3.2	2.4	4.7
4	Vodafone Qatar	Qatar	QAR	2.6	0.7%	22.7%	40.8%	17.8x	2.3x	4.7	3.8	3.2	2.6
5	Kuwait Int. Bank	Kuwait	KWf	242.0	2.5%	16.9%	38.9%	21.9x	0.9x	2.0	12.4	12.3	8.1
6	Eshraq	UAE	AED	0.4	-0.9%	-11.0%	37.5%	NA	0.8x	0.0	2.1	4.3	2.9
7	ADIB	UAE	AED	18.92	-2.0%	13.6%	36.9%	12.1x	2.7x	4.3	19.8	16.9	12.7
8	Dar Al Arkan	KSA	SAR	20.5	-2.7%	-3.7%	36.0%	26.6x	1.1x	NA	5.6	13.7	15.5
9	Gulf Cement	UAE	AED	0.7	4.1%	-1.8%	33.8%	NA	0.6x	0.0	0.0	0.0	0.4
10	UPP	UAE	AED	0.5	-4.7%	3.2%	33.3%	8.9x	0.7x	NA	1.2	2.1	3.8
11	Warba Bank	Kuwait	KWf	236.0	-0.4%	13.2%	32.8%	28.2x	1.3x	NA	11.1	11.3	9.6
12	Fawaz AA Co.	KSA	SAR	17.2	7.4%	38.8%	30.0%	NA	-2.0x	NA	19.9	9.2	5.4
13	Qatar First Bank	Qatar	QAR	1.7	6.9%	36.3%	28.5%	14.0x	1.5x	3.0	7.0	4.0	1.9
14	Parkin	UAE	AED	6.2	17.0%	29.2%	27.3%	NA	55.6x	2.6	8.4	3.6	2.9
15	Boubyan Bank	Kuwait	KWf	678.0	0.0%	6.1%	26.9%	32.8x	2.9x	1.4	3.6	6.9	6.6
16	Commercial RE	Kuwait	KWf	179.0	4.2%	16.7%	24.6%	21.1x	1.1x	1.7	1.8	2.0	1.5
17	Doha Bank	Qatar	QAR	2.4	-1.8%	25.3%	22.3%	8.7x	0.5x	4.1	2.3	3.2	2.1
18	Jabal Omar Dev	KSA	SAR	24.8	-1.2%	6.0%	20.8%	144.6x	2.2x	NA	26.5	23.0	20.8
19	Presight	UAE	AED	2.50	7.8%	30.9%	20.8%	26.1x	3.9x	0.0	13.2	8.1	3.8
20	National Shipping	KSA	SAR	31.5	5.4%	1.6%	20.5%	10.1x	1.6x	1.8	4.7	6.1	7.5
21	Aramex	UAE	AED	2.7	-4.7%	-4.3%	20.5%	36.7x	1.5x	0.0	0.2	0.1	0.9
22	DU	UAE	AED	8.8	2.9%	9.7%	17.2%	15.3x	4.4x	6.3	1.2	2.0	1.6
23	ADCB	UAE	AED	12.2	3.9%	16.9%	17.1%	9.9x	1.2x	5.0	15.8	16.5	13.2
24	Gulf Cable	Kuwait	KWf	2,099.0	-2.1%	-0.9%	16.6%	32.7x	1.5x	3.3	2.0	2.8	2.2
25	Qatar Gas	Qatar	QAR	4.8	-2.0%	3.1%	15.9%	16.1x	2.1x	2.9	2.5	4.1	4.5
1	Saudi R & M	KSA	SAR	154.8	-0.1%	-15.9%	-43.7%	60.0x	3.8x	NA	3.2	3.8	4.2
2	Leejam Sports	KSA	SAR	128.4	2.9%	-11.2%	-30.7%	15.7x	5.4x	4.1	3.6	5.1	5.6
3	Agthia	UAE	AED	4.53	2.0%	6.6%	-30.3%	14.6x	1.3x	4.6	2.5	1.4	0.9
4	Palms	UAE	AED	6.5	-2.7%	1.9%	-29.2%	8.7x	1.8x	5.2	5.9	5.5	3.8
5	Al Rajhi (Ins.)	KSA	SAR	122.6	-0.6%	-10.4%	-28.6%	37.3x	6.0x	NA	3.1	3.1	4.4
6	LuLu Retail	UAE	AED	1.36	1.5%	9.7%	-28.4%	NA	3.9x	2.2	8.1	5.4	4.6
7	NCLE	KSA	SAR	147.4	-1.9%	-9.0%	-28.1%	37.7x	8.3x	1.4	1.0	1.4	1.8
8	Emaar Eco.City	KSA	SAR	13.7	1.2%	-3.1%	-27.5%	NA	1.4x	NA	0.6	1.1	1.0
9	SAPTCO	KSA	SAR	14.9	-4.5%	-10.7%	-27.1%	NA	2.1x	NA	1.9	1.3	1.5
10	Acwa Power	KSA	SAR	294.8	-1.5%	-9.6%	-26.6%	115.5x	10.4x	0.2	15.1	16.2	18.2
11	Aluminium Bahrain	Bahrain	BHD	1.0	-1.5%	-8.1%	-26.2%	7.6x	0.7x	4.7	0.1	0.2	0.2
12	Burjeel	UAE	AED	1.5	2.8%	0.7%	-24.5%	21.5x	4.2x	2.0	2.2	3.7	3.4
13	Savola Group	KSA	SAR	27.8	-1.2%	-6.4%	-24.4%	0.6x	1.7x	0.0	11.6	8.3	8.9
14	ADPorts	UAE	AED	3.9	-1.3%	-3.5%	-23.4%	13.9x	0.9x	0.0	1.8	1.9	1.8
15	Sahara Petro.	KSA	SAR	19.2	6.4%	-1.8%	-22.9%	33.8x	0.9x	5.1	10.3	8.3	9.1
16	MEPCO	KSA	SAR	28.6	8.3%	-0.2%	-22.2%	NA	1.5x	NA	5.2	2.8	3.4
17	Saudi Kayan	KSA	SAR	5.5	1.3%	-9.6%	-21.9%	NA	0.8x	NA	3.8	4.4	4.6
18	Phoenix	UAE	AED	0.9	3.6%	14.7%	-21.9%	9.1x	2.0x	0.0	5.3	5.3	3.5
19	Dallah Healthcare	KSA	SAR	118.0	-0.5%	-7.1%	-21.3%	24.5x	3.3x	1.7	3.0	2.6	4.1
20	National Gas & Ind.	KSA	SAR	80.8	-0.5%	-11.4%	-21.2%	24.4x	3.2x	2.7	1.1	2.5	2.3
21	AAO Markets	KSA	SAR	8.4	-3.1%	-9.6%	-20.1%	14.9x	5.5x	4.4	6.1	5.0	4.6
22	SAIC	KSA	SAR	28.3	0.7%	-0.5%	-19.6%	5.6x	1.3x	3.6	3.3	3.7	4.5
23	Investocorp	UAE	AED	1.6	-3.0%	-4.7%	-18.7%	9.6x	0.7x	11.3	0.3	0.1	0.1
24	Pure Health	UAE	AED	2.71	-0.4%	-0.7%	-18.6%	NA	1.5x	1.1	4.4	4.5	3.8
25	Alef Edu.	UAE	AED	0.9	-1.0%	-1.2%	-18.5%	NA	9.7x	6.2	0.2	0.5	0.5

Source: Refinitiv, IS Research. Data as of 15 May 25 Stock with 3M ADTV of more than USD0.1mn are considered

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