



Weekly Market Dashboard

18 April 2025

UAE & Global

Weekly Update

- ADX was up +1.5% in the week with Eshraq (21.1%), Americana (14.2%), and Julphar (10.7%) amongst the outperformers, while ADports (-7.8%), Easylease (-3.9%) and ESG (-3.0%) underperformed. DFM was up +1.8%, where Shuaa (+13.2%), Parkin (12.0%), and Takaful Emarat (+9.7%) outperformed, while Mubasher (-4.3%), Al Firdous (-4.2%) and NIH (-3.6%) underperformed
- Federal Reserve Chair Jerome Powell warned of the risk of slowing growth and rising prices due to tariffs, while the uncertainty around U.S. trade policies kept the dollar rooted near three-year lows
- Safe haven gold prices remained on the charge, notching up yet another record high. Gold prices scaled record highs on safe-haven flows
- Among ADX stocks, ADCB (AED33.6mn), Aldar (AED31.1mn), and ADIB (AED25.7mn) received the highest foreign inflows, while ADNOC Gas (AED115.4mn), Fertiglobe (AED43.2mn) and Agthia (AED8.6mn) saw highest outflows over the past week. Salik (AED237.3mn) and DEWA (AED64.1mn) received the highest foreign inflows on DFM, while Empower (AED37.1mn) and ENBD (AED23.9mn) saw outflows.
- IHC, ADQ, and Modon Holding have entered into a joint venture to form a dedicated infrastructure platform that will actively drive infrastructure development for private and public-private partnerships. Operating under Modon Holding, Gridora will serve as a strategic platform for collaboration with specialist partners and capital providers, enabling the delivery of large-scale, high-impact infrastructure projects
- TAQA announced that it has acquired 100% of Transmission Investment ("TI"), a leading UK-based energy and utility investment platform. TI is one of the largest players operating offshore transmission (OFTO) assets connecting offshore wind farms to the UK grid
- e& shareholders approved the board's recommendation to distribute cash dividend of AED0.415 per share for 2H24 with last entitlement date on 23rd April 2025

Upcoming Corporate Actions / Events

Date	Company	Event
18-Apr	Ajman Bank	BoD/Result
21-Apr	Emirates Islamic	BoD/Result
21-Apr	Emirates NBD	BoD/Result
22-Apr	Phoenix	General Assembly
22-Apr	Emsteel	General Assembly
22-Apr	Agthia	General Assembly
22-Apr	Julphar	General Assembly
22-Apr	Eshraq	General Assembly
23-Apr	BOS	General Assembly
23-Apr	CBD	BoD/Result
24-Apr	Apex	BoD/Result
24-Apr-25	LuLu	General Assembly

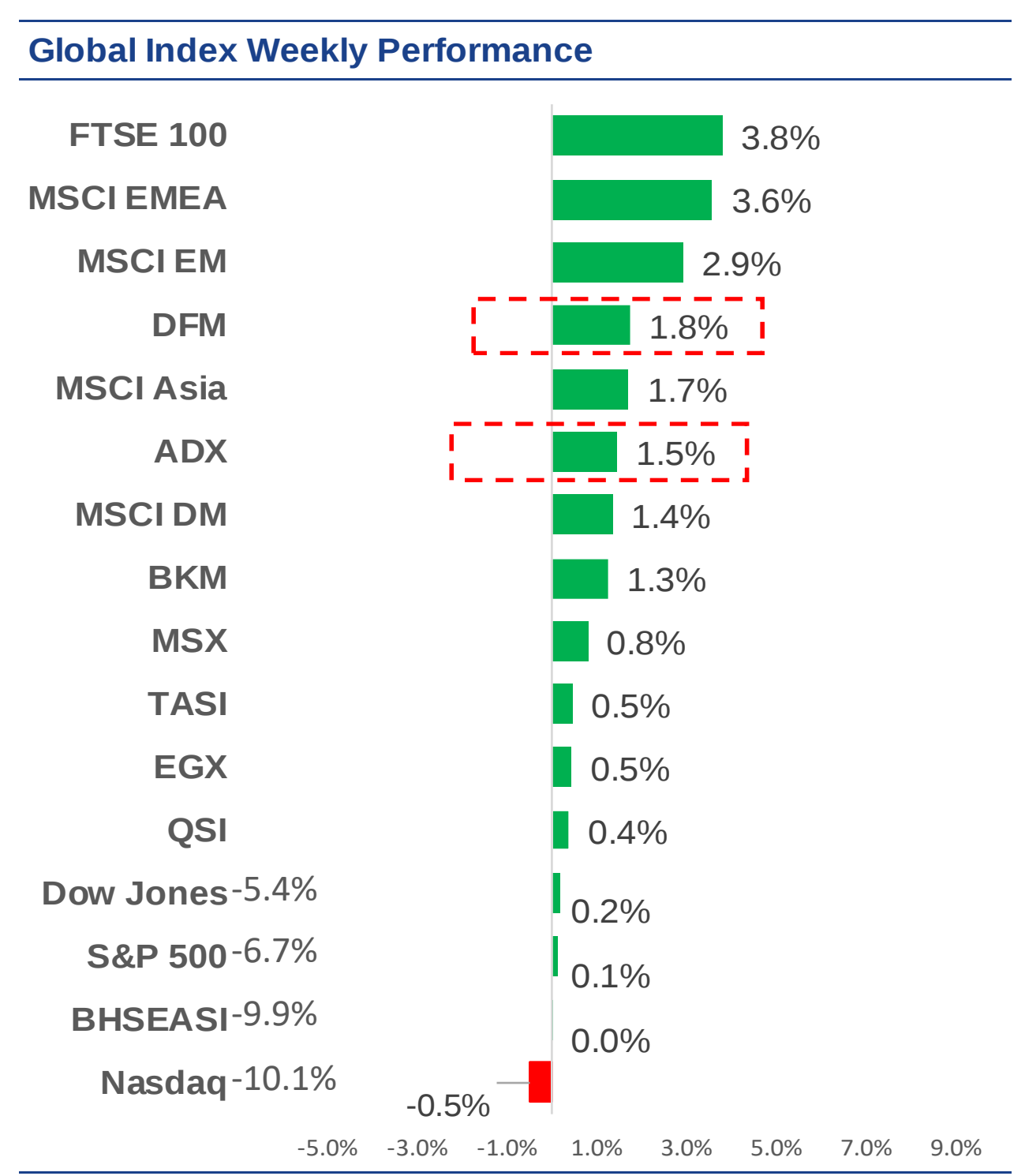
Global Weekly Economic Calendar

Events	Act.	Cons.	Prev.
Friday, April 11, 2025			
GBP GDP (MoM) Feb	0.5%	0.1%	0.0%
GBP Industrial Production (MoM) (Feb)	1.5%	0.1%	-0.5%
US PPI (MoM) (Mar)	-0.4%	0.2%	0.1%
Monday, April 14, 2025			
JPY Industrial Production (MoM) (Feb)	2.3%	2.5%	-1.1%
Tuesday, April 15, 2025			
CNY GDP (YoY) (1Q)	5.4%	5.2%	5.4%
Wednesday, April 16, 2025			
GBP CPI (YoY) (Mar)	2.6%	2.7%	2.8%
EUR CPI (YoY) (Mar)	2.2%	2.2%	2.3%
US Core Retail Sales (MoM) (Mar)	0.5%	0.4%	0.7%
Thursday, April 17, 2025			
EUR Deposit Facility Rate (Apr)	2.25%	2.25%	2.50%
EUR ECB Interest rate Decision (Apr)	2.40%	2.40%	2.65%

Source: Bloomberg, IS Research

Indices	Close	Price Returns (%)				Trailing Valuations			
		1W	1M	3M	YTD	PE	PB	ROE	Div Yld
ADX (Abu Dhabi)	9,259.2	1.5%	-2.2%	-2.6%	-1.7%	14.6x	1.9x	13.2%	3.2%
DFM (Dubai)	5,061.5	1.8%	-1.7%	-3.3%	-1.9%	9.6x	1.6x	16.9%	5.6%
TASI (Riyadh)	11,556.9	0.5%	-2.0%	-5.7%	-4.0%	16.4x	2.1x	12.9%	3.7%
QSI (Qatar)	10,135.8	0.4%	-3.1%	-3.2%	-4.1%	11.1x	1.2x	10.4%	4.9%
BKM (Kuwait)	7,220.0	1.3%	0.1%	2.0%	4.5%	10.5x	1.1x	10.9%	4.2%
MSX (Oman)	4,305.1	0.8%	-1.3%	-6.9%	-5.9%	8.9x	0.8x	8.5%	6.7%
BHSEASI (Bahrain)	1,902.1	0.0%	-3.4%	0.1%	-4.2%	8.6x	0.9x	10.0%	5.2%
EGX (Cairo)	30,951.4	0.5%	-2.1%	4.5%	4.1%	NULL	NULL		NA
Dow Jones	39,669.4	0.2%	-4.6%	-8.1%	-6.8%	21.4x	4.6x	21.5%	2.0%
S&P 500	5,275.7	0.1%	-6.0%	-11.1%	-10.3%	23.5x	4.1x	17.5%	1.7%
Nasdaq	18,257.6	-0.5%	-6.3%	-13.4%	-13.1%	29.4x	7.0x	23.7%	1.2%
FTSE 100	8,214.4	3.8%	-5.6%	-2.1%	0.5%	15.8x	1.7x	11.0%	3.7%
MSCI Asia	176.4	1.7%	-7.1%	-1.5%	-2.9%	15.1x	1.7x	11.0%	-
MSCI EMEA	215.6	3.6%	-2.6%	3.9%	5.6%	13.4x	1.7x	-	-
MSCI EM	1,059.1	2.9%	-7.5%	-0.7%	-1.5%	14.4x	1.7x	-	-
MSCI DM	3,468.5	1.4%	-5.6%	-7.4%	-6.5%	20.3x	3.3x	16.3%	-

Source: Refinitiv, IS Research. Data as of 17 Apr 25



Source: Refinitiv, IS Research

Global Trends

Gold Pauses Record-Breaking Rally as Market Ponders Trade Talks

Gold paused its record-breaking rally amid optimism over US-Japan trade talks, after bullion earlier reached another all-time high.

The precious metal edged lower to trade around USD3,325 an ounce, after its biggest one-day gain in two years on Wednesday. That jump came on dollar weakness and as Federal Reserve Chief Jerome Powell signaled a wait-and see approach to tariffs, pushing back on hopes the central bank would act quickly to soothe investor fears.

The precious metal has climbed almost 27% this year matching the gain it notched in 2024 as US President Donald Trump’s escalating trade war creates anxiety over a possible global recession.

US Treasuries Decline as Powell’s Hawkish Message Sinks In

US Treasuries fell, snapping three days of gains, as traders pared bets on Federal Reserve interest rate cuts after Chair Jerome Powell reiterated his commitment to keeping inflation in check.

Yields rose four to five basis points across the curve, reversing much of Wednesday’s gains and sending the benchmark 10-year rate to 4.32%. Signs of progress in trade talks between the US and Japan boosted global risk appetite Thursday, adding to the weakness in Treasuries.

Powell stressed on Wednesday the central bank must ensure tariffs don’t trigger a more persistent rise in prices, a reminder that policymakers remain highly vigilant to the inflationary threat.

China Pivots From US to Canada for More Oil as Trade War Worsens

Chinese refiners are importing record amounts of Canadian crude after slashing purchases of US oil by roughly 90% amid escalating trade tensions. A pipeline expansion in Western Canada that opened less than a year ago has presented China and other East Asian oil importers with expanded access to the vast crude reserves in Alberta’s oilsands region.

Chinese crude imports from the port at the pipeline terminus near Vancouver soared to an unprecedented 7.3 million barrels in March and are on pace to exceed that figure this month, according to data from Vortexa Ltd., which tracks waterborne oil and natural-gas shipments. Meanwhile, Chinese imports of US oil have collapsed to 3 million barrels a month from a peak of 29 million in June.

Global Commodities and Bond Yields

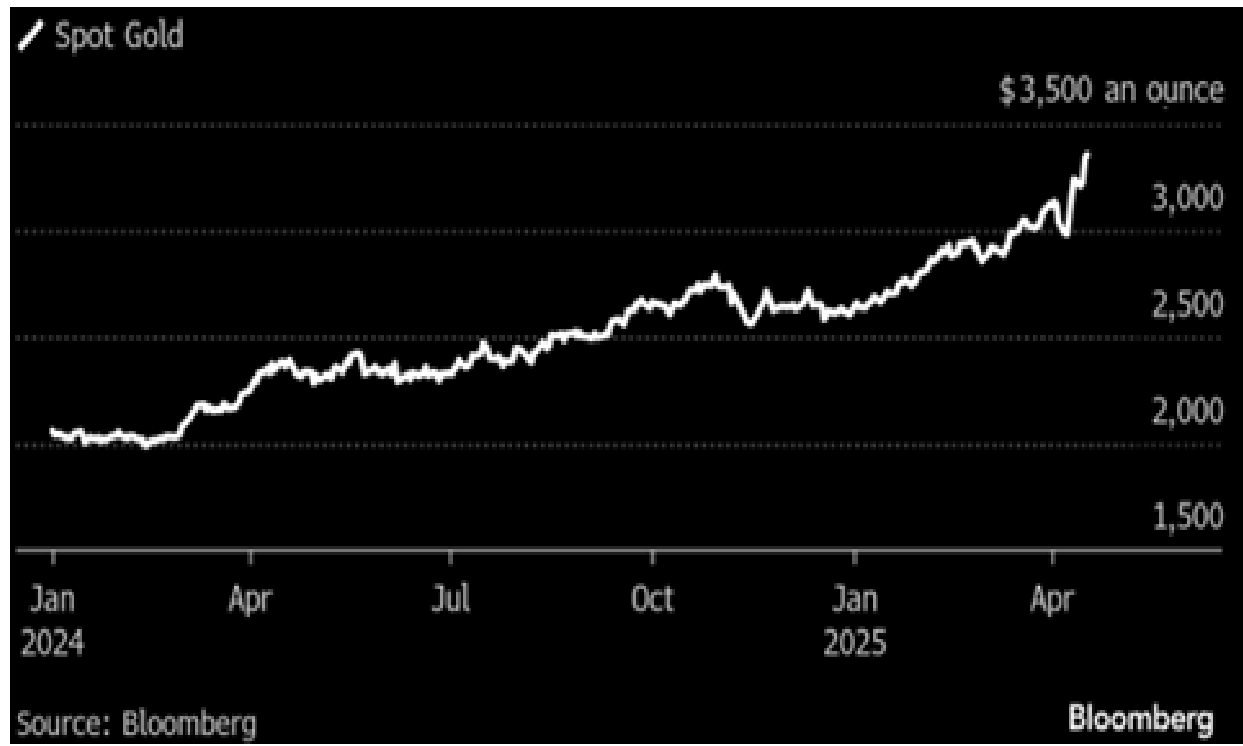
	Current	Price Change			
		1W	1M	6M	1Y
Commodities					
Brent (USD/bbl)	66.7	5.3%	-5.5%	-10.2%	-23.5%
WTI (USD/bbl)	63.3	5.4%	-5.3%	-10.0%	-23.4%
Nat. Gas (USD/MMBtu)	3.2	-9.8%	-20.9%	35.5%	82.5%
Gold (USD/oz)	3,337.2	5.1%	10.0%	24.8%	40.3%
Silver	32.4	3.9%	-4.6%	2.4%	14.9%
Copper (USD/lb)	458.6	5.7%	-8.2%	5.0%	3.4%
Steel (USD/T)	940.0	1.1%	0.0%	33.3%	11.9%
Weat (USD/bu)	552.0	2.6%	-2.3%	-5.6%	2.8%
Corn (USD/bu)	482.5	-0.1%	5.2%	19.2%	13.1%

Source: Bloomberg, IS Research. Data as of 17 Apr 25

	Current	Change			
		1W	1M	6M	1Y
Rates					
US 2yr Bond	3.79%	-0.08%	-0.25%	-0.15%	-1.20%
US 10yr Bond	4.29%	-0.13%	0.01%	0.28%	-0.34%
US 30yr Bond	4.76%	-0.11%	0.17%	0.46%	0.03%
EUR 2yr Bond	1.78%	-0.01%	-0.40%	-0.40%	-1.21%
EUR 10yr Bond	2.51%	-0.07%	-0.30%	0.33%	0.02%
EUR 30yr Bond	2.93%	-0.03%	-0.19%	0.45%	0.30%
JPY 2yr Bond	0.65%	-0.01%	-0.16%	0.24%	0.38%
JPY 10yr Bond	1.31%	-0.03%	-0.19%	0.36%	0.45%
JPY 30yr Bond	2.67%	0.01%	0.07%	0.52%	0.75%

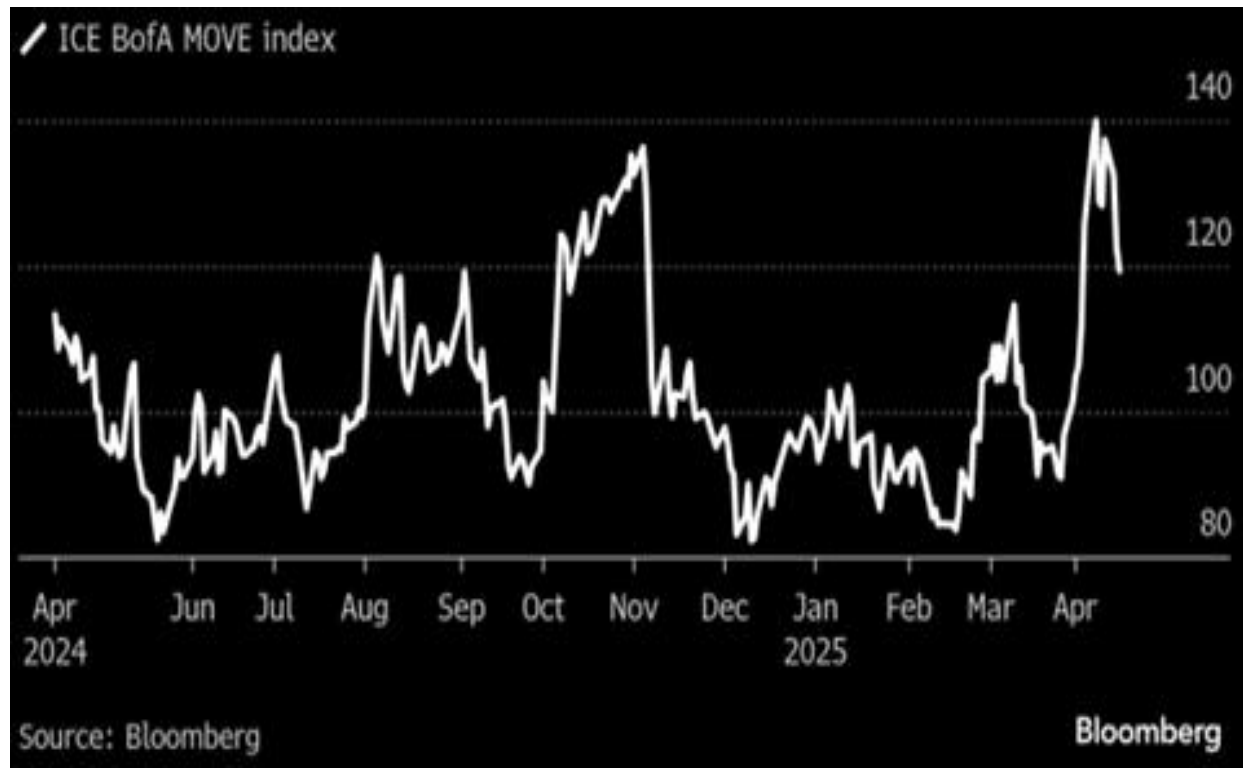
Source: Bloomberg, IS Research. Data as of 17 Apr 25

Gold rises to another record after biggest jump since 2023



Source: Bloomberg, IS Research

Treasury Volatility has retreated from recent peak

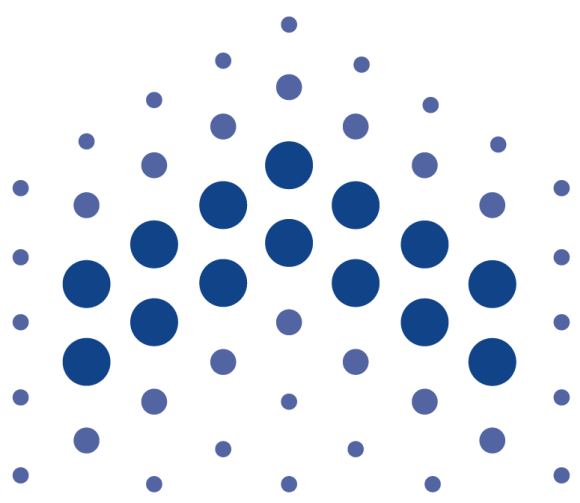


Source: Bloomberg, IS Research

China Pivots to Canada from US for Oil



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	Eshraq	0.50	21.2%	36.4%	39.1%	59.6%	NA	0.9x	0.0	35.1	18.3	8.7
2	Americana	2.17	14.2%	4.3%	-9.6%	-1.8%	31.0x	12.5x	2.6	27.8	18.1	16.4
3	Julphar	1.35	10.7%	1.5%	-8.2%	3.8%	95.3x	1.9x	0.0	4.8	1.7	2.5
4	Ghitha	18.66	10.5%	1.2%	-25.8%	-22.3%	1.7x	0.9x	0.0	32.5	30.4	15.8
5	Apex	4.17	10.0%	-0.2%	-10.5%	-1.0%	195.3x	7.4x	0.0	18.2	8.3	14.2
6	ADSB	5.79	9.7%	-1.9%	-10.4%	7.6%	15.9x	3.7x	1.7	2.0	1.3	2.2
7	Modon	2.84	8.8%	-2.4%	-16.7%	-15.0%	4.1x	0.9x	0.0	21.8	13.1	13.2
8	NMDC	23.88	7.6%	-3.7%	-4.0%	-3.4%	7x	1.7x	3.5	29.4	27.2	22.5
9	EAND	17.36	7.2%	-0.8%	6.6%	6.4%	14.0x	3.3x	4.8	53.6	47.6	34.6
10	Phoenix	0.81	5.4%	-16.1%	-33.9%	-32.3%	8.0x	1.5x	0.0	15.9	16.5	11.3
11	Manazel	0.34	5.2%	3.0%	5.5%	8.2%	107.9x	0.3x	0.0	8.0	3.0	2.0
12	Pure Health	2.70	4.2%	-10.9%	-27.8%	-18.9%	17.7x	1.5x	1.1	18.4	19.1	12.9
13	Investcorp	1.74	4.2%	-0.6%	-11.7%	-12.1%	9.7x	0.7x	11.1	0.3	0.4	0.5
14	RAK Ceramics	2.45	3.8%	-0.8%	-5.4%	-1.6%	11.0x	1.1x	8.2	0.3	0.5	0.4
15	Adnoc Gas	3.09	3.7%	-2.8%	-10.4%	-12.0%	12.9x	2.7x	5.3	113.2	99.2	245.6
1	ADPorts	3.91	-7.8%	-6.0%	-23.5%	-23.2%	14.7x	0.9x	0.0	8.1	6.6	8.0
2	Easy Lease	27.82	-3.9%	-7.3%	-26.4%	-14.7%	27.8x	4.3x	0.0	12.8	13.7	11.6
3	ESG	7.86	-3.0%	-1.8%	-18.6%	-19.1%	8.9x	0.9x	0.0	8.0	7.8	6.8
4	Borouge	2.59	-2.6%	5.7%	4.4%	7.9%	17.3x	4.7x	6.1	54.5	64.0	37.8
5	Fertiglobe	2.34	-2.5%	7.8%	-7.5%	-4.5%	32.8x	4.2x	5.2	19.2	20.1	9.3
6	ASM	2.75	-1.4%	-5.8%	-31.4%	-24.7%	NA	0.6x	0.0	12.3	9.8	6.2
7	ADNOC Drill	4.84	-1.2%	-5.8%	-11.8%	-9.2%	16.3x	5.6x	3.7	19.6	39.2	39.3
8	RAK Properties	1.23	-0.8%	-2.4%	9.8%	7.9%	11.7x	0.7x	0.0	6.6	6.1	9.6
9	SCI	0.73	-0.7%	9.6%	18.2%	16.3%	14.2x	0.3x	6.8	0.2	0.1	0.1
10	Bildco	0.71	-0.6%	-12.3%	-40.3%	-22.0%	-	3.2x	0.0	0.4	0.5	0.8
11	IHC	401.20	-0.1%	-0.2%	-0.2%	-0.9%	55.8x	5.9x	0.0	224.9	229.0	144.2

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

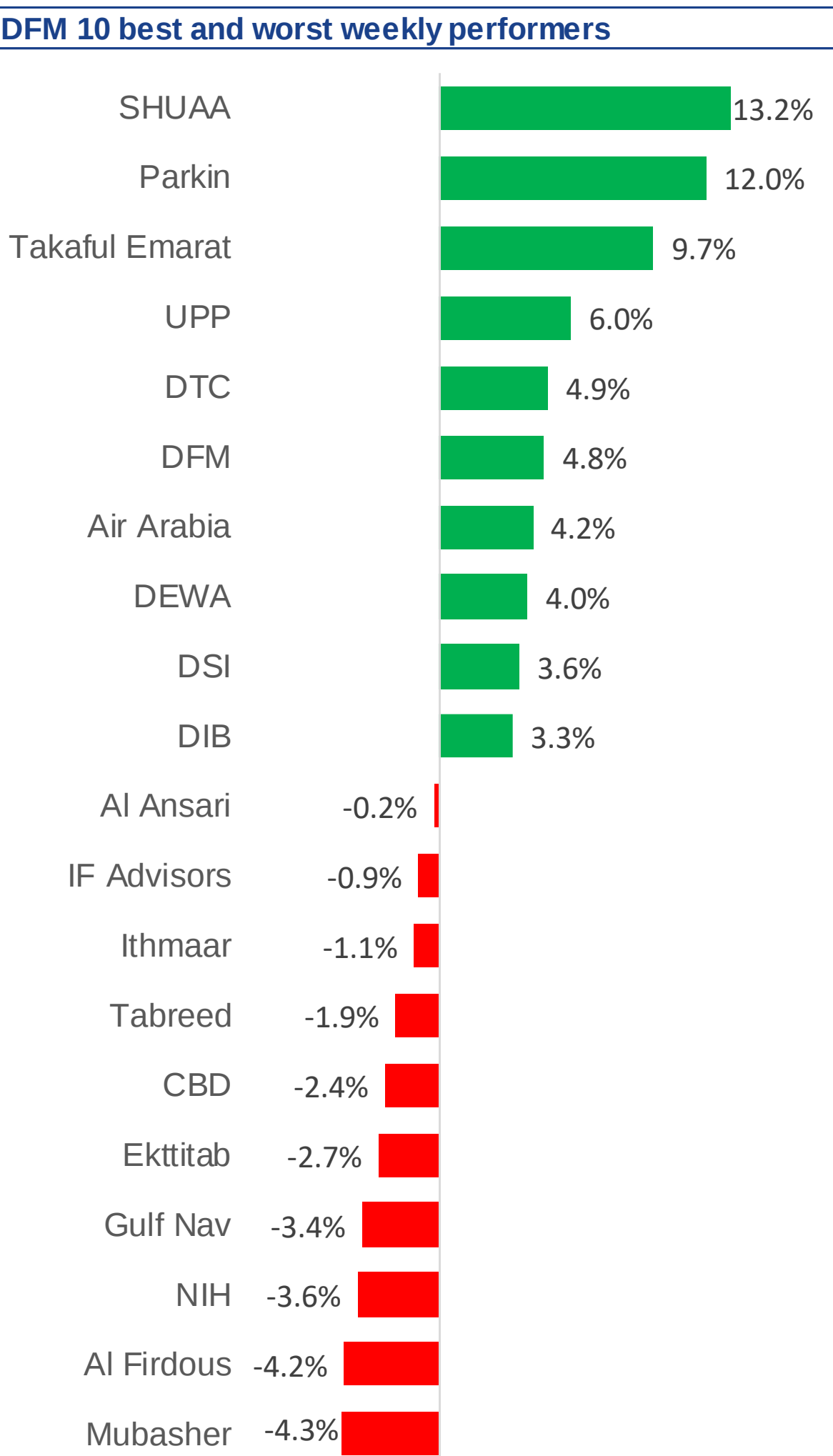
DFM Top Weekly Movers

Sr.	Name	Price (AED)	Price Returns (%)				Valuations			ADTV (AED mln)		
			1W	1M	3M	YTD	P/E	P/B	Div Yld (%)	1W	1M	3M
1	SHUAA	0.240	13.2%	5.7%	-6.3%	5.7%	NA	17.6x	0.0	7.8	3.6	3.4
2	Parkin	5.31	12.0%	13.9%	12.0%	9.0%	35.2x	31.1x	3.2	7.7	10.1	9.2
3	Takaful Emarat	1.36	9.7%	1.5%	-13.4%	2.3%	NA	1.7x	0.0	1.4	0.7	2.2
4	UPP	0.55	6.0%	-5.2%	32.1%	34.3%	8.3x	0.7x	NA	7.0	9.4	14.1
5	DTC	2.56	4.9%	2.4%	-9.5%	-7.9%	18.6x	15.0x	4.6	8.0	5.3	6.6
6	DFM	1.32	4.8%	0.0%	-17.5%	-12.0%	28.0x	1.2x	2.4	9.1	6.1	7.9
7	Air Arabia	3.20	4.2%	-7.8%	1.9%	3.9%	NA	1.9x	7.9	10.2	12.0	12.1
8	DEWA	2.60	4.0%	6.1%	-4.1%	-8.5%	18.5x	1.5x	4.8	40.3	47.5	34.7
9	DSI	0.31	3.6%	-7.4%	-13.0%	-10.5%	0.3x	3.4x	0.0	7.6	9.3	8.4
10	DIB	7.45	3.3%	-0.8%	2.1%	5.1%	7.2x	1.1x	6.0	60.4	59.2	57.2
1	Mubasher	1.55	-4.3%	-8.3%	-28.2%	-24.4%	6.7x	1.1x	4.8	0.0	0.1	0.1
2	Al Firdous	0.27	-4.2%	-8.1%	-12.6%	-12.9%	39.7x	0.3x	0.0	0.3	0.3	0.6
3	NIH	2.12	-3.6%	7.6%	-52.4%	-52.9%	22.9x	1.0x	3.3	0.0	0.0	0.0
4	Gulf Nav	5.33	-3.4%	-1.8%	-5.5%	0.2%	NA	11.4x	0.0	7.0	12.6	11.3
5	Ektitab	0.14	-2.7%	-7.7%	-20.9%	-20.0%	NA	3.1x	0.0	0.2	0.4	0.3
6	CBD	7.70	-2.4%	3.4%	6.9%	7.2%	7.9x	1.3x	6.6	0.5	0.4	0.2
7	Tabreed	2.55	-1.9%	-5.2%	-14.4%	-15.0%	12.7x	1.1x	6.1	1.1	1.1	1.2
8	Ithmaar	0.18	-1.1%	-3.2%	-10.0%	-10.4%	7.8x	7.1x	0.0	1.2	1.0	0.6
9	IF Advisors	5.50	-0.9%	7.8%	3.4%	11.6%	23.3x	2.0x	NA	0.0	0.0	0.0
10	Al Ansari	0.98	-0.2%	0.0%	-0.5%	-1.8%	18.1x	4.2x	4.3	0.3	0.6	0.5

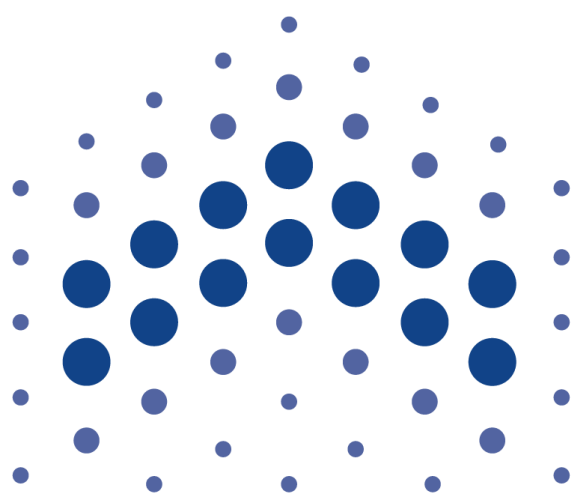
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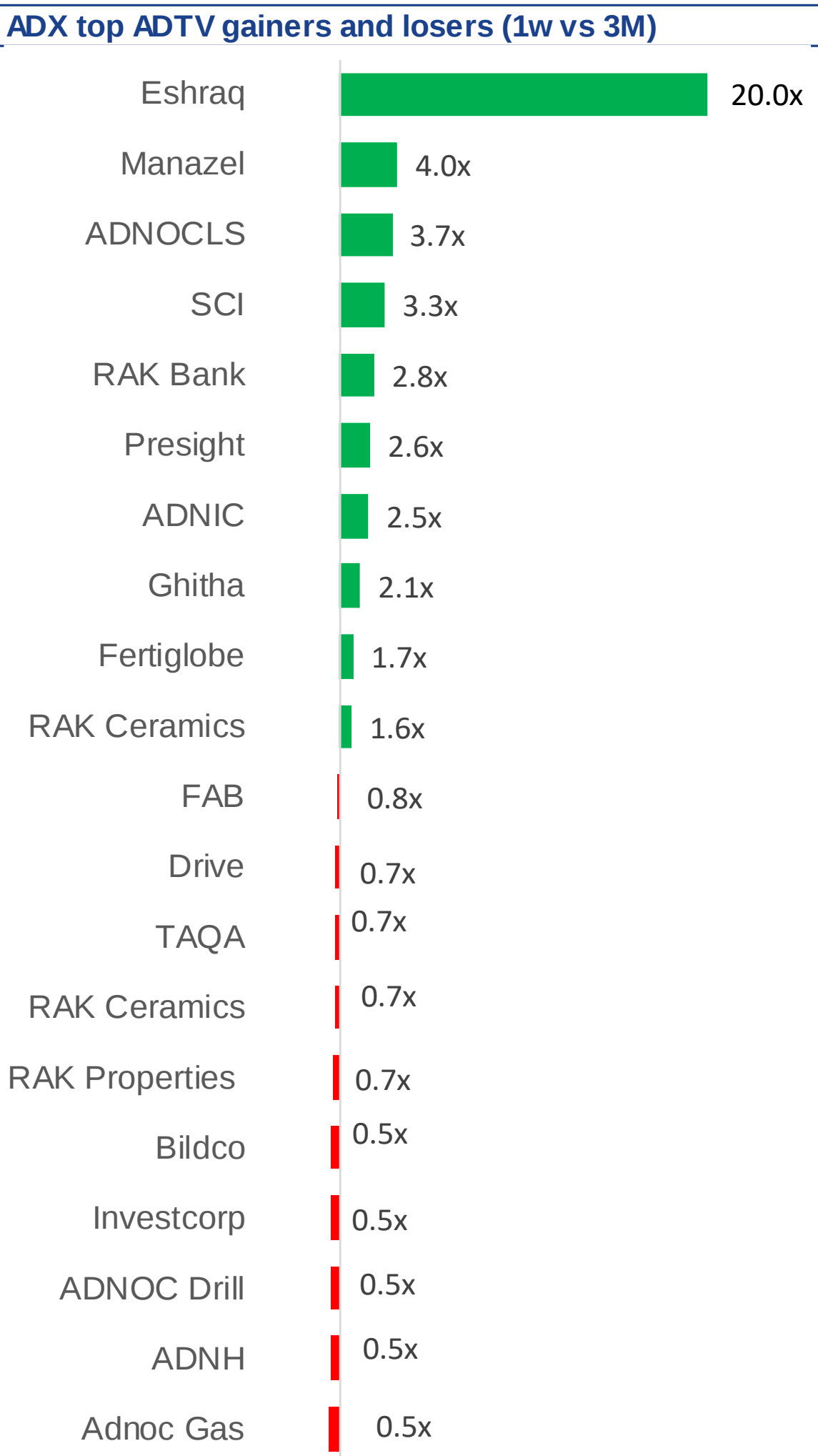
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ADX Top Weekly Turnover Gainers / Losers

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	Eshraq	0.50	20.0x	35	18.3	8.7	21.2%	36.4%	39.1%	NA	0.9x	0.0
2	Manazel	0.34	4.0x	8.0	3.0	2.0	5.2%	3.0%	5.5%	107.9x	0.3x	0.0
3	ADNOCLS	4.34	3.7x	59.9	25.6	16.2	0.0%	-12.9%	-20.1%	11.7x	1.8x	3.1
4	SCI	0.73	3.3x	0.2	0.1	0.1	-0.7%	9.6%	18.2%	14.2x	0.3x	6.8
5	RAK Bank	6.37	2.8x	2.1	1.0	0.8	2.9%	-6.3%	2.4%	6.0x	1.1x	8.1
6	Presight	1.89	2.6x	20.1	14.2	7.8	2.2%	-10.8%	-15.6%	20.1x	3.0x	0.0
7	ADNIC	6.19	2.5x	1.6	0.4	0.7	0.3%	2.0%	-2.1%	8.5x	1.1x	7.3
8	Ghitha	18.66	2.1x	32.5	30.4	15.8	10.5%	1.2%	-25.8%	1.7x	0.9x	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	Adnoc Gas	3.09	0.5x	113.2	99.2	245.6	3.7%	-2.8%	-10.4%	12.9x	2.7x	5.3
2	ADNH	0.55	0.5x	3.9	15.2	8.1	0.2%	-1.6%	-7.9%	5x	0.7x	8.0
3	ADNOC Drill	4.84	0.5x	19.6	39.2	39.3	-1.2%	-5.8%	-11.8%	16.3x	5.6x	3.7
4	Investcorp	1.74	0.5x	0.3	0.4	0.5	4.2%	-0.6%	-11.7%	10x	0.7x	11.1
5	Bildco	0.71	0.5x	0.4	0.5	0.8	-0.6%	-12.3%	-40.3%	NA	3.2x	0.0
6	RAK Properties	1.23	0.7x	6.6	6.1	9.6	-0.8%	-2.4%	9.8%	11.7x	0.7x	0.0
7	RAK Ceramics	2.45	0.7x	0.3	0.5	0.4	3.8%	-0.8%	-5.4%	11.0x	1.1x	8.2
8	TAQA	3.15	0.7x	3.6	35.7	5.1	1.0%	1.6%	0.6%	50.3x	3.6x	1.3
9	Drive	2.45	0.7x	0.2	0.4	0.3	0.0%	-12.2%	-12.2%	-	2.1x	7.0
10	FAB	13.62	0.8x	37.5	75.4	46.8	1.6%	-4.4%	-5.4%	9.2x	1.2x	5.5

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

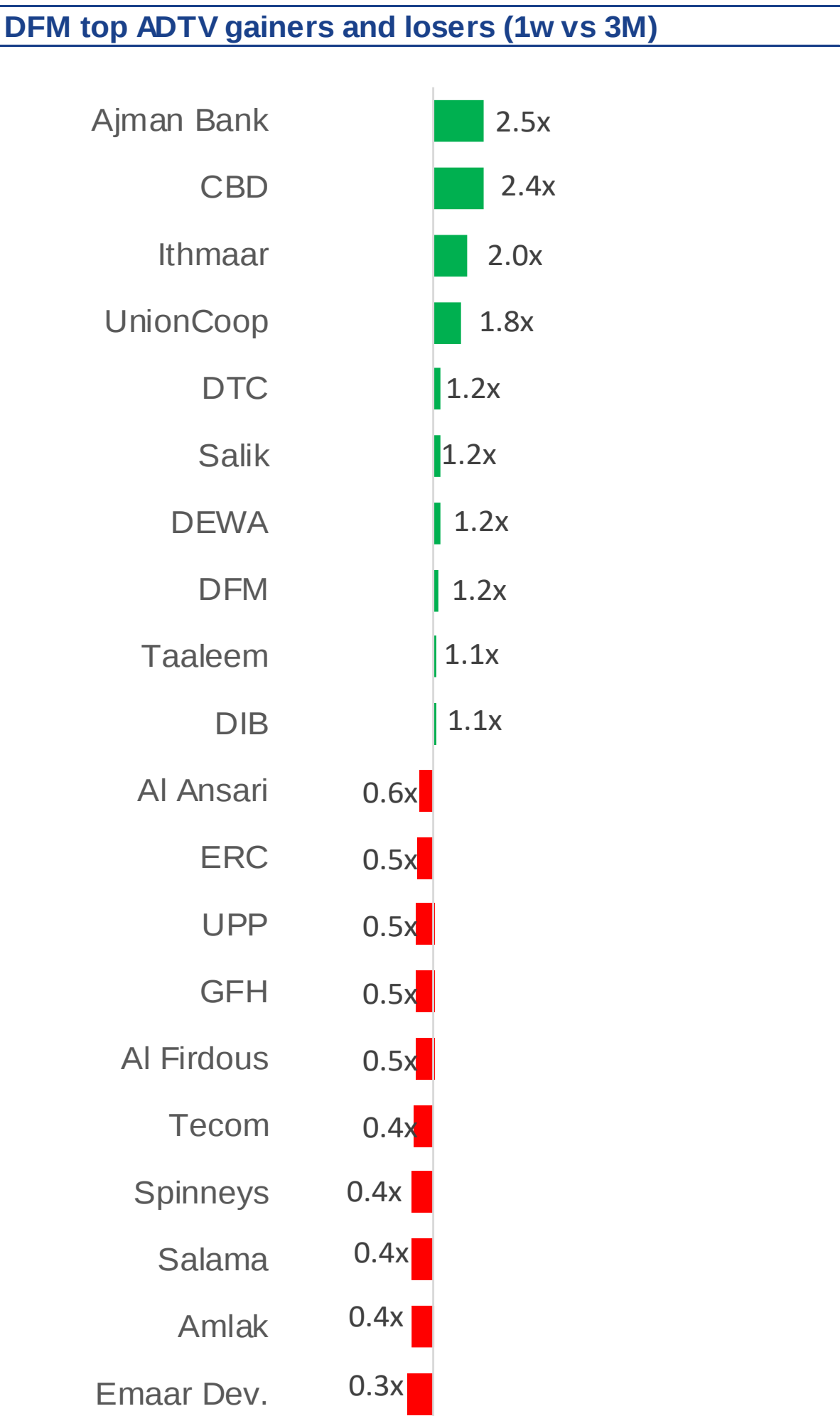


Source: Refinitiv, IS Research. Data as of 17 Apr 25

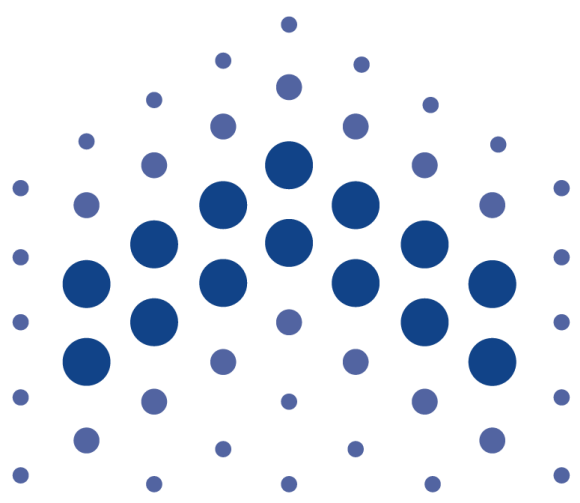
DFM Top Weekly Turnover Gainers / Losers

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	Ajman Bank	1.59	2.5x	15.5	5.7	6.3	0.6%	0.0%	-8.6%	11x	1.4x	4.6
2	CBD	7.70	2.4x	0.5	0.4	0.2	-2.4%	3.4%	6.9%	7.9x	1.3x	6.6
3	Ithmaar	0.18	2.0x	1.2	1.0	0.6	-1.1%	-3.2%	-10.0%	7.8x	7.1x	0.0
4	UnionCoop	2.31	1.8x	2.1	1.4	1.1	3.1%	-3.8%	-2.1%	12.7x	1.6x	6.1
5	DTC	2.56	1.2x	8.0	5.3	6.6	4.9%	2.4%	-9.5%	18.6x	15.0x	4.6
6	Salik	5.10	1.2x	44.2	34.7	38.0	0.0%	4.5%	-2.9%	27.1x	34.7x	3.1
7	DEWA	2.60	1.2x	40.3	47.5	34.7	4.0%	6.1%	-4.1%	18.5x	1.5x	4.8
8	DFM	1.32	1.2x	9.1	6.1	7.9	4.8%	0.0%	-17.5%	28.0x	1.2x	2.4
9	Taaleem	3.59	1.1x	2.1	1.2	1.9	3.2%	-2.4%	-13.5%	22.3x	2.0x	3.4
10	DIB	7.45	1.1x	60.4	59.2	57.2	3.3%	-0.8%	2.1%	7.2x	1.1x	6.0
1	Emaar Dev.	11.50	0.3x	23.2	49.3	92.5	1.8%	-8.0%	-16.4%	6.1x	1.6x	5.9
2	Amlak	0.80	0.4x	0.4	0.6	1.0	2.6%	-7.0%	-5.3%	31.8x	0.8x	0.0
3	Salama	0.38	0.4x	0.3	0.2	0.7	1.9%	-6.2%	-11.9%	26.7x	1.2x	0.0
4	Spinneys	1.52	0.4x	0.6	0.8	1.6	1.3%	-4.4%	-10.6%	18.1x	17.5x	3.7
5	Tecom	3.07	0.4x	1.1	1.9	2.6	1.0%	0.7%	-5.2%	12.3x	2.3x	5.3
6	Al Firdous	0.27	0.5x	0.3	0.3	0.6	-4.2%	-8.1%	-12.6%	39.7x	0.3x	0.0
7	GFH	1.05	0.5x	2.2	3.6	4.6	0.0%	-9.5%	-7.9%	8.9x	1.1x	5.6
8	UPP	0.55	0.5x	7.0	9.4	14.1	6.0%	-5.2%	32.1%	8.3x	0.7x	NA
9	ERC	2.650	0.5x	0.4	0.3	0.8	0.0%	-3.3%	-5.0%	85.7x	2.5x	0.0
10	Al Ansari	0.98	0.6x	0.3	0.6	0.5	-0.2%	0.0%	-0.5%	18.1x	4.2x	4.3

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



Source: Refinitiv, IS Research. Data as of 17 Apr 25



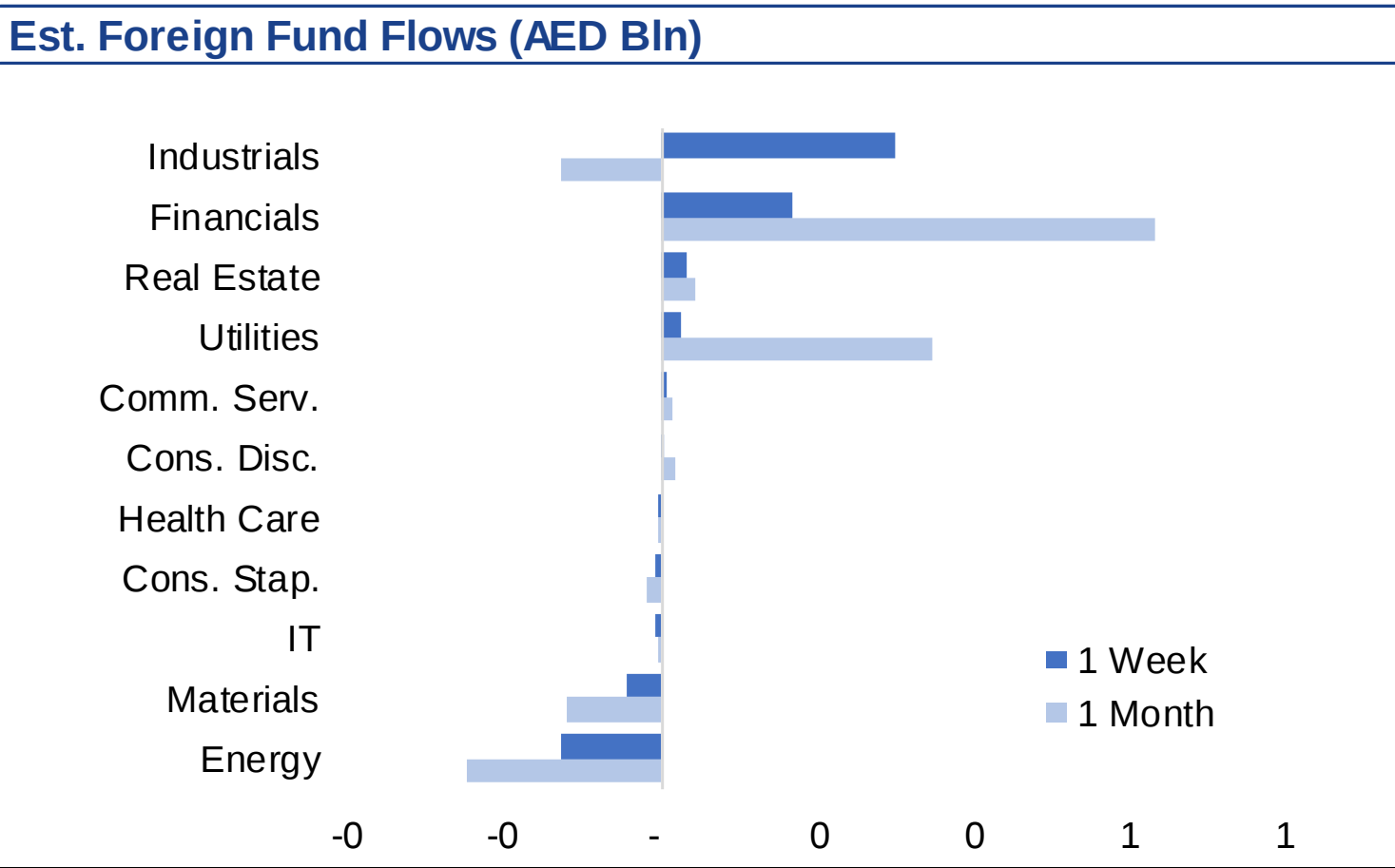
UAE Foreign Flows (sorted by weekly flows)

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
Salik	5.10	38.3	237.3	409.8	469.5	458.5	46.5	80.3	90.8	88.5
Dewa	2.60	130.0	64.1	397.6	631.3	635.1	25.0	160.0	250.0	250.0
ADCB	10.36	75.8	33.6	93.6	458.9	620.5	3.2	8.8	41.1	56.0
ALDAR	7.98	62.7	31.1	27.9	797.9	866.9	3.9	3.1	90.8	99.8
ADIB	16.18	58.8	25.7	47.5	284.3	348.5	1.6	2.9	17.2	21.4
DFM	1.32	10.6	13.8	24.9	60.6	77.8	10.4	19.2	44.8	56.0
Multiply	1.65	18.5	10.9	(30.1)	4.9	22.4	6.9	(19.0)	(1.1)	7.1
Borouge	2.59	77.8	10.6	(27.4)	(451.2)	(424.1)	4.1	(12.0)	(191.0)	(180.1)
ADNH	0.55	6.9	7.2	79.2	292.1	331.3	12.9	149.9	518.0	585.8
AMR	2.17	18.3	5.0	(6.5)	44.4	38.9	1.7	(4.2)	14.1	11.5
Amanat	1.11	2.8	3.3	1.9	32.4	38.1	3.0	1.8	29.8	35.0
PUREHEALTH	2.70	30.0	2.5	2.9	2.2	37.5	0.9	1.1	1.0	11.3
ASM	2.75	2.8	1.3	3.0	(0.3)	1.2	0.5	1.0	0.1	0.5
Emaar	12.15	107.4	0.8	83.9	159.4	(51.3)	0.0	6.2	11.5	(5.3)
RAKCEC	2.45	2.4	0.7	0.4	(2.6)	49.2	0.3	0.1	(1.1)	18.9
NMDC	23.88	20.2	0.5	2.7	42.1	51.3	0.0	0.1	1.7	2.0
GHITHA	18.66	4.5	0.3	(0.8)	3.5	5.8	0.0	(0.0)	0.1	0.2
ALPHADHABI	10.98	109.8	0.2	(0.3)	(35.1)	(12.0)	0.0	0.0	(3.1)	(1.3)
FAB	13.62	150.4	0.0	0.0	(19.7)	(19.7)	0.0	0.0	(1.4)	(1.4)
Aramex	2.74	4.0	0.0	1.2	89.0	81.2	0.0	0.4	31.6	29.4
Al Ansari	0.98	7.4	(0.7)	(1.4)	(2.2)	(2.2)	0.0	0.0	22.9	94.2
Tabreed	2.55	7.3	(0.7)	(2.2)	(10.4)	(11.2)	(0.3)	(0.9)	(3.7)	(4.0)
PHX	0.81	4.9	(1.7)	1.6	(32.0)	(31.0)	(2.1)	1.8	(26.6)	(25.9)
Modon	2.84	46.4	(2.6)	(13.2)	33.8	32.5	(0.9)	(4.9)	9.8	9.4
Taleem	3.59	3.6	(2.8)	(1.5)	3.1	16.4	(0.8)	(0.4)	1.1	4.3
Air Arabia	3.20	14.9	(2.9)	(21.4)	(169.1)	(172.0)	(0.9)	(7.0)	(50.9)	(51.8)
ADNOCLS	4.34	32.1	(3.9)	(9.9)	(96.4)	(91.4)	(0.9)	(2.2)	(18.8)	(17.9)
ADPORTS	3.91	19.9	(4.1)	11.1	(65.3)	(71.9)	(1.0)	2.5	(13.3)	(14.6)
ADNOCDIST	3.24	40.5	(4.1)	(50.3)	(121.2)	(109.6)	(1.3)	(15.0)	(35.3)	(31.9)
Burjeel	1.42	7.4	(5.4)	(5.7)	(62.5)	(44.0)	(3.8)	(4.2)	(40.1)	(31.1)
DIB	7.45	53.9	(5.6)	54.0	348.5	306.8	(0.7)	7.2	46.3	40.5
ADNOCDRILL	4.84	77.4	(6.9)	(39.5)	(79.3)	(93.3)	(1.4)	(8.0)	(16.1)	(18.9)
Presight	1.89	10.6	(7.2)	(10.3)	7.6	24.9	(3.8)	(5.6)	1.7	9.5
DANA	0.78	5.5	(7.5)	(7.8)	6.2	12.3	(9.7)	(10.5)	7.5	16.1
AGTHIA	4.20	3.5	(8.6)	(16.5)	(43.1)	(49.4)	(2.0)	(3.9)	(9.3)	(10.3)
Emaar Dev.	11.50	46.0	(9.0)	(23.2)	146.1	135.4	(0.8)	(2.0)	10.8	10.0
DTC	2.56	6.4	(9.6)	(42.6)	(88.6)	(55.8)	(4.0)	(17.5)	(34.8)	(23.2)
Emirates NBD	19.30	121.9	(23.9)	(83.0)	(51.8)	(23.2)	(1.3)	(4.4)	(3.2)	(1.9)
EMPOWER	1.63	16.3	(37.1)	(48.2)	(26.6)	(35.7)	(23.0)	(30.0)	(15.0)	(20.0)
FERTIGLB	2.34	19.4	(43.2)	(60.2)	(54.6)	(38.6)	(18.1)	(25.7)	(23.3)	(17.0)
ADNOCGAS	3.09	237.2	(115.4)	(205.6)	7,340.5	7,334.0	(38.2)	(69.1)	2,112.0	2,110.2

Source: ADX, DFM, Refinitiv, IS Research. Data as of 17 April 2025

Company	Mcap (AED bln)	Est. Foreign Fund Flows (AED mln)			
		1Wk	1M	3M	YTD
Industrials	1,286.4	299.0	(128.3)	(656.2)	(435.2)
Financials	665.8	168.5	636.5	1,617.3	1,897.8
Real Estate	210.6	31.0	42.6	1,123.4	959.8
Utilities	476.5	26.3	347.2	594.4	588.2
Comm. Serv.	239.7	7.0	14.8	84.5	96.5
Cons. Disc.	85.3	3.2	17.9	210.0	266.7
Health Care	55.9	(4.2)	(4.0)	(68.2)	(21.4)
Cons. Stap.	21.6	(8.4)	(18.0)	(38.2)	(42.0)
IT	28.7	(8.7)	(6.3)	(12.7)	12.2
Materials	123.6	(46.8)	(121.4)	(566.7)	(469.2)
Energy	327.6	(129.8)	(252.9)	7,267.4	7,253.0
Total	3,522	337.0	528.1	9,555.0	10,106.4

Source: ADX, DFM, Refinitiv, IS Research. Data as of 17 April 2025

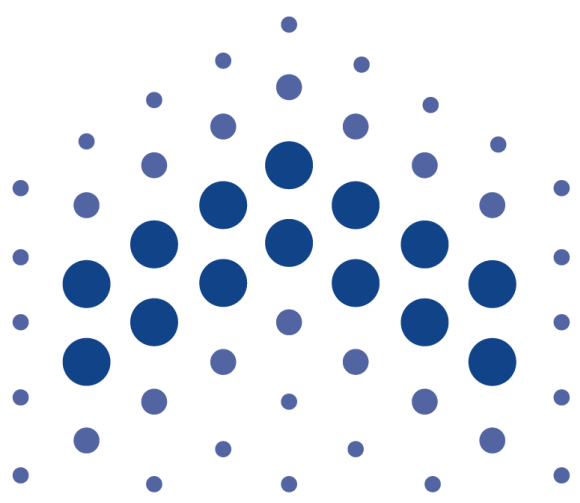


Source: ADX, DFM, Refinitiv, IS Research

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	880,048	401.20	418.00	399.40	55.8x	5.9x	-	(0.1)	(0.2)	(0.9)	0.4		
TAQA	Utilities	354,168	3.15	3.51	2.51	50.6x	3.6x	1.3%	3.6	0.6	(10.3)	5.0		
ADNOCGAS	Energy	237,162	3.09	3.69	2.71	12.9x	2.7x	5.0%	(2.8)	(11.0)	(12.0)	(0.3)	BUY	3.72
EAND	Comm. Serv.	150,976	17.36	19.00	14.90	14.0x	3.3x	4.8%	(0.6)	6.1	6.4	(2.3)	BUY	20.00
FAB	Financials	150,380	13.62	14.76	11.46	9.2x	1.2x	5.5%	(4.5)	(4.8)	(0.9)	5.7	BUY	15.00
DEWA	Utilities	130,000	2.60	2.89	2.20	18.5x	1.5x	4.8%	5.3	(1.9)	(8.5)	9.2		
ENBD	Financials	121,910	19.30	22.85	15.45	5.5x	1.0x	5.2%	(5.2)	(13.3)	(10.0)	14.5	HOLD	20.20
Alpha Dhabi	Industrials	109,800	10.98	15.40	9.90	12.5x	2.0x	1.8%	(2.1)	(10.6)	(7.7)	(28.6)		
Emaar Pro.	Real Estate	107,391	12.15	14.45	7.37	8.0x	1.3x	8.2%	(10.0)	(5.1)	(5.4)	45.3		
Borouge	Materials	77,849	2.59	2.74	2.28	17.3x	4.7x	6.1%	5.7	4.0	7.9	6.6	BUY	2.95
ADNOC Drill	Energy	77,440	4.84	6.01	3.78	16.3x	5.6x	3.7%	(5.1)	(11.8)	(9.2)	24.1	BUY	6.30
ADCB	Financials	75,835	10.36	12.60	7.61	8.7x	1.0x	5.7%	(2.3)	(4.1)	(0.6)	24.8	UR	UR
Aldar	Real Estate	62,744	7.98	9.48	5.13	11.4x	1.7x	2.3%	(8.3)	5.0	3.9	46.4		
ADIB	Financials	58,766	16.18	18.08	10.58	11.0x	2.2x	5.1%	(5.0)	5.2	17.1	48.2	UR	UR
DIB	Financials	53,944	7.45	7.93	5.49	7.2x	1.1x	6.0%	(0.9)	1.9	5.1	30.7	UR	UR
Mashreq	Financials	48,146	240.00	269.00	165.00	5.4x	1.3x	8.8%	(4.0)	10.3	10.1	39.5		
Emaar Dev.	Real Estate	46,000	11.50	14.90	7.08	6.1x	1.6x	5.9%	(9.1)	(16.4)	(16.1)	36.1		
ADNOC Dist.	Cons. Disc.	40,500	3.24	3.82	2.95	16.7x	13.5x	6.4%	(6.4)	(5.5)	(8.0)	(7.7)	BUY	4.55
Salik	Industrials	38,250	5.10	5.89	3.14	27.4x	35.2x	3.1%	3.2	-	(5.6)	43.3		
DU	Comm. Serv.	36,581	8.07	9.23	5.51	14.5x	3.7x	6.7%	0.1	1.5	7.7	45.4	HOLD	8.06
ADNOCLS	Energy	32,109	4.34	5.90	3.83	11.7x	1.8x	3.1%	(13.9)	(21.1)	(20.1)	11.3	HOLD	6.10
Pure Health	Health Care	30,000	2.70	4.47	2.43	17.5x	1.5x	1.1%	(6.2)	(26.4)	(18.9)	(32.0)		
Fertiglobe	Materials	23,078	2.34	4.22	2.53	NA	NA	5.2%	5.8	(6.7)	(6.1)	(28.4)	BUY	3.36
NMDC	Industrials	20,164	23.88	28.95	20.54	6.6x	1.8x	3.5%	(2.4)	(3.3)	(3.4)	(3.0)		
AD Ports	Industrials	19,902	3.91	5.99	3.72	14.4x	0.9x	-	(6.9)	(23.2)	(23.2)	(28.0)	BUY	7.40
Multiply	Industrials	18,480	1.65	2.61	1.46	NULL	0.6x	-	(8.3)	(22.5)	(20.3)	(36.3)		
Americana	Cons. Disc.	18,279	2.17	3.40	1.78	31.3x	12.6x	2.6%	1.9	(8.8)	(1.8)	(34.1)		
Empow er	Utilities	16,300	1.63	2.04	1.44	18.2x	5.1x	5.3%	1.9	(9.9)	(10.4)	0.6	BUY	1.94
Air Arabia	Industrials	14,933	3.20	3.61	2.22	10.1x	1.9x	7.8%	(6.7)	2.9	3.9	20.3		
LuLu Retail	Cons. Stap.	12,705	1.23	2.06	1.10	16.1x	3.5x	2.4%	(5.4)	(37.6)	(35.3)	NULL	BUY	2.60
Presight	IT	10,600	1.89	2.80	1.69	20.2x	3.0x	-	(10.0)	(16.4)	(8.7)	(27.6)	BUY	3.08
DFM	Financials	10,560	1.32	1.63	1.16	28.0x	1.2x	2.3%	(0.8)	(15.4)	(12.0)	(6.4)		
DIC	Industrials	10,417	2.45	2.45	1.93	8.6x	0.7x	5.1%	2.9	12.9	13.4	5.2		
Space42	IT	7,524	1.58	2.95	1.35	26.3x	1.1x	-	(9.7)	(22.9)	(21.0)	(41.9)		
Burjeel	Health Care	7,391	1.42	3.06	1.21	17.4x	4.1x	2.1%	(6.6)	(32.1)	(27.6)	(53.3)	BUY	3.69
Tabreed	Utilities	7,255	2.55	3.44	2.49	12.7x	1.1x	6.1%	(4.5)	(16.1)	(15.0)	(14.4)	BUY	3.97
Dana Gas	Energy	5,456	0.78	0.83	0.61	9.7x	0.6x	-	(2.3)	5.3	10.6	20.6	BUY	1.05
Phoenix	IT	4,875	0.81	2.27	0.71	8.0x	1.5x	-	-	-	-	-		
Ghitha	Cons. Stap.	4,508	18.66	40.00	14.58	1.6x	0.8x	-	(3.9)	(25.4)	(22.3)	(49.5)		
GFH	Financials	4,082	1.09	1.30	0.94	8.9x	1.1x	5.5%	(5.2)	(2.7)	(7.6)	13.8		
Aramex	Industrials	4,012	2.74	2.93	2.10	29.6x	1.6x	-	(4.9)	(1.8)	24.5	10.0		
ADNIC	Financials	3,528	6.19	6.98	5.30	8.5x	1.1x	7.3%	1.8	(2.5)	1.5	3.2		
Agthia	Cons. Stap.	3,491	4.20	8.19	3.83	12.0x	1.2x	5.0%	(6.3)	(31.3)	(35.4)	(21.0)	HOLD	6.70
Amanat	Financials	2,775	1.11	1.22	1.01	19.2x	1.1x	4.5%	3.7	1.8	(0.9)	8.8		
ASM	Industrials	2,750	2.75	5.42	2.65	NULL	0.6x	-	(1.1)	(33.3)	(24.7)	(49.0)		
RAK Cer.	Industrials	2,435	2.45	2.77	2.23	11.0x	1.1x	8.2%	(0.8)	(5.8)	(1.6)	(8.2)		
E7	Industrials	2,120	1.01	1.30	0.93	8.7x	1.0x	-	-	(1.0)	(6.5)	(11.1)	BUY	1.53
Invictus	Financials	2,106	1.88	2.58	1.65	12.5x	1.8x	2.1%	3.9	(9.2)	(3.1)	(26.6)		
ESG	Industrials	1,965	7.86	13.90	6.80	8.9x	0.9x	-	(2.4)	(19.8)	(19.1)	(39.5)		
Palms Sports	Comm. Serv.	945	6.30	12.40	5.60	8.6x	1.6x	5.3%	(4.5)	(39.4)	(31.0)	(39.5)		
RPM	Health Care	856	4.28	4.58	3.45	16.0x	3.5x	2.3%	7.8	1.4	(0.7)	1.7		
Easy Lease	Industrials	835	27.82	43.90	24.00	28.7x	4.5x	-	(8.0)	(25.8)	(14.7)	(15.4)		

Source: Refinitiv, IS Research. Data as of 17 Apr 25

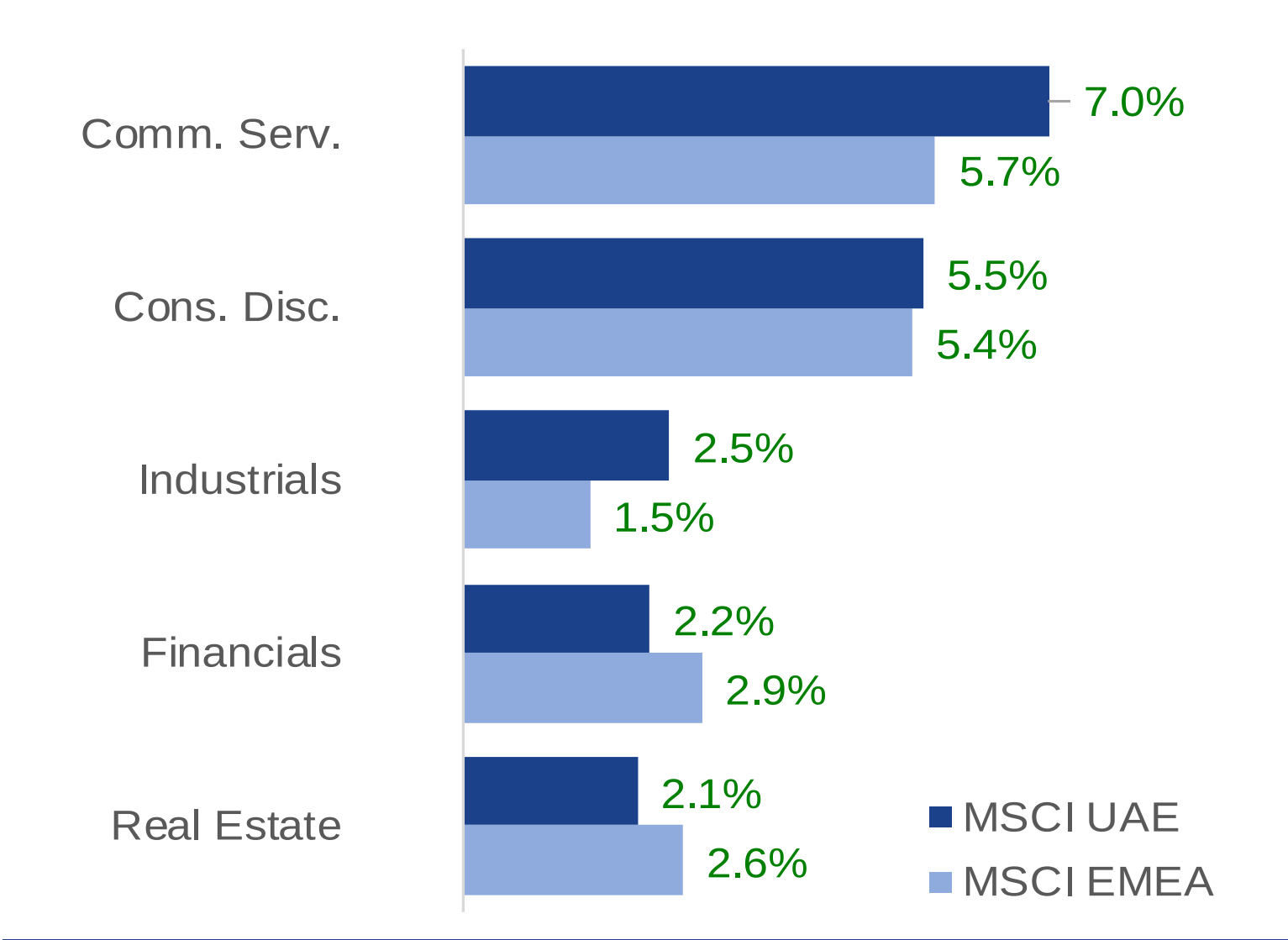


MSCI Sector Performance

Name	Mcap (USD bn)	Price Returns (%)				Valuations			ADTV (USD mln)		
		1W	1M	3M	YTD	P/E	P/B	EV / EBITDA	1W	1M	3M
MSCI UAE	94.9	2.9%	-4.9%	-2.9%	-0.8%	8.1x	1.5x	5.4x	194	218	218
Comm. Serv.	8.2	7.0%	-0.7%	6.0%	6.2%	4.3x	1.7x	3.5x	13	12	12
Cons. Disc.	4.2	5.5%	-3.5%	-7.0%	-5.8%	18.5x	12.2x	9.4x	12	8	9
Financials	47.1	2.2%	-3.4%	-4.1%	0.3%	7.6x	1.3x	-	70	78	79
Industrials	1.8	2.5%	-7.8%	-22.1%	-19.8%	25.9x	0.8x	-	20	16	13
Real Estate	33.6	2.1%	-9.0%	-2.0%	-2.5%	9.0x	1.4x	3.4x	71	91	91
MSCI EMEA	999.9	3.6%	-2.6%	3.2%	5.6%	13.4x	1.7x	10.1x	3,738	4,450	4,285
Comm. Serv.	79.2	5.7%	0.8%	7.2%	12.1%	16.9x	2.4x	5.5x	206	241	240
Cons. Disc.	71.1	5.4%	-6.6%	13.4%	6.2%	30.6x	2.6x	18.4x	241	296	269
Cons. Stap.	44.3	5.3%	-1.5%	-2.2%	-0.3%	27.4x	3.8x	11.0x	200	276	266
Energy	67.6	-0.8%	-2.5%	-3.9%	-1.4%	11.6x	1.6x	5.2x	185	243	236
Financials	480.5	2.9%	-5.0%	1.2%	3.6%	10.3x	1.6x	-	1,538	1,853	1,749
Health Care	16.9	1.3%	-3.3%	-4.8%	-0.9%	15.1x	2.2x	10.3x	47	53	50
Industrials	31.5	1.5%	-7.8%	-1.1%	1.0%	18.0x	1.3x	5.9x	597	736	728
IT	8.3	3.3%	0.7%	-11.6%	-5.4%	36.2x	13.2x	27.0x	44	40	44
Materials	124.2	8.4%	9.5%	17.4%	25.7%	24.8x	1.9x	6.1x	548	559	545
Real Estate	45.3	2.6%	-6.2%	-0.1%	0.1%	10.4x	1.2x	4.8x	100	117	119
Utilities	30.9	0.6%	1.5%	-1.9%	-1.5%	34.0x	1.8x	9.1x	42	49	51
MSCI EM	7,552.6	2.9%	-6.4%	-1.0%	-1.5%	14.6x	1.7x	8.5x	90,246	93,026	90,937
Comm. Serv.	761.6	2.1%	-8.6%	10.4%	6.5%	21.4x	3.0x	9.4x	4,688	5,281	5,443
Cons. Disc.	1,032.8	1.9%	-13.6%	3.5%	1.8%	16.1x	2.2x	7.9x	13,507	13,770	12,956
Cons. Stap.	386.4	2.9%	2.9%	6.7%	4.8%	23.7x	3.3x	9.5x	5,345	5,212	4,511
Energy	329.9	2.8%	-3.9%	-7.0%	-4.5%	10.5x	1.3x	4.0x	2,441	2,527	2,325
Financials	1,877.5	3.9%	-2.4%	3.8%	2.8%	9.4x	1.2x	-	13,702	15,647	14,780
Health Care	257.8	3.3%	-3.2%	1.4%	-1.1%	34.8x	3.2x	15.8x	4,088	4,381	3,944
Industrials	493.2	4.2%	-2.7%	0.1%	0.1%	15.9x	1.7x	7.7x	9,279	10,766	10,817
IT	1,613.8	1.6%	-11.3%	-15.2%	-14.0%	17.5x	2.5x	6.8x	26,125	24,457	26,248
Materials	459.7	5.6%	-1.4%	4.6%	6.9%	20.7x	1.4x	6.4x	7,868	7,652	6,746
Real Estate	129.3	4.3%	-4.5%	2.4%	-1.4%	17.6x	1.1x	9.1x	1,069	1,009	1,087
Utilities	210.7	3.0%	3.0%	4.6%	1.4%	13.5x	1.4x	7.5x	2,134	2,324	2,080

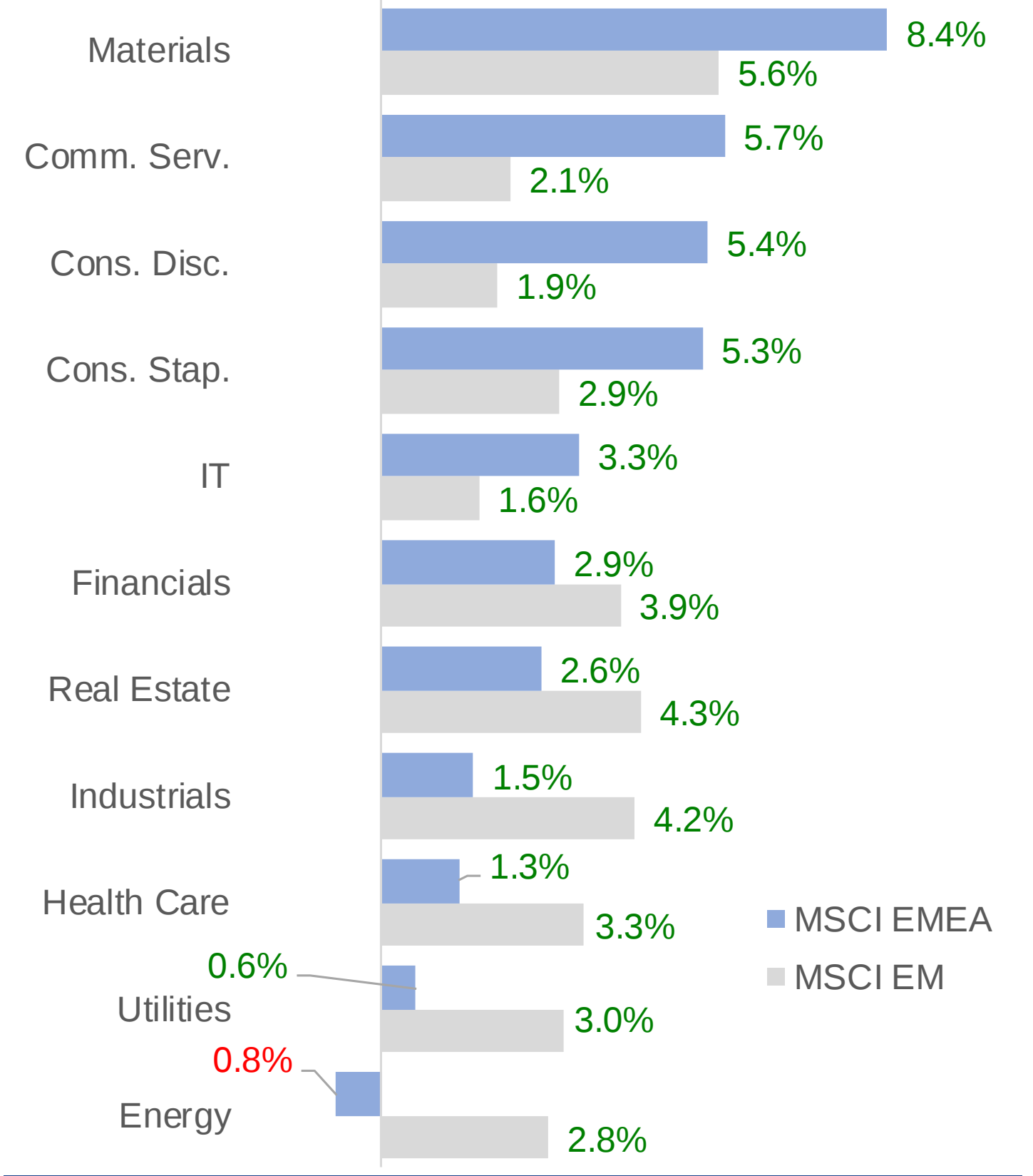
Source: MSCI, Bloomberg, IS Research. Data as of 17 Apr 25

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	GI House	Kuwait	KWf	774.0	33.2%	29.6%	24.2%	75.5x	6.8x	0.0	5.8	1.5	0.3
2	Electrical Industries Co.	KSA	SAR	7.0	21.5%	13.6%	-3.2%	19.5x	8.2x	3.2	25.4	12.1	10.2
3	Eshraq	UAE	AED	0.5	21.2%	36.4%	59.6%	NA	0.9x	0.0	9.6	5.0	2.4
4	Americana	UAE	AED	2.17	14.2%	4.3%	-1.8%	31.0x	12.5x	2.6	7.6	4.9	4.5
5	SHUAA	UAE	AED	0.2	13.2%	5.7%	5.7%	NA	17.6x	0.0	2.1	1.0	0.9
6	Parkin	UAE	AED	5.3	12.0%	13.9%	9.0%	NA	31.1x	3.2	2.1	2.7	2.5
7	Jazeera Airways	Kuwait	KWf	1,099.0	11.9%	14.5%	9.0%	23.7x	6.8x	3.7	3.7	2.5	2.0
8	Julphar	UAE	AED	1.4	10.7%	1.5%	3.8%	95.3x	1.9x	0.0	1.3	0.5	0.7
9	Ghitha	UAE	AED	18.7	10.5%	1.2%	-22.3%	1.7x	0.9x	0.0	8.9	8.3	4.3
10	Apex	UAE	AED	4.2	10.0%	-0.2%	-1.0%	195.3x	7.4x	0.0	4.9	2.2	3.9
11	Mobile Telecom	KSA	SAR	12.8	10.0%	15.3%	24.6%	19.7x	1.1x	3.8	38.9	19.4	16.1
12	Takaful Emarat	UAE	AED	1.4	9.7%	1.5%	2.3%	NA	1.7x	0.0	0.4	0.2	0.6
13	ADSB	UAE	AED	5.8	9.7%	-1.9%	7.6%	15.9x	3.7x	1.7	0.6	0.4	0.6
14	MODON	UAE	AED	2.8	8.8%	-2.4%	-15.0%	4.1x	0.9x	0.0	5.9	3.6	3.6
15	Al-Andalus Property Co	KSA	SAR	23.5	8.6%	1.7%	-2.7%	NA	2.2x	1.1	0.3	0.3	0.6
16	Knowledge E. City	KSA	SAR	14.2	8.2%	3.2%	-4.8%	NA	1.6x	NA	1.3	1.7	3.1
17	Saudi RE Co.	KSA	SAR	23.1	8.0%	-9.5%	-8.8%	40.5x	1.7x	NA	5.6	5.0	3.9
18	Emaar Eco.City	KSA	SAR	14.6	7.8%	0.0%	-23.0%	NA	1.4x	NA	1.1	1.0	1.4
19	Vodafone Qatar	Qatar	QAR	2.2	7.6%	8.1%	17.6%	15.0x	1.8x	5.6	3.1	2.4	2.7
20	NMDC	UAE	AED	23.9	7.6%	-3.7%	-3.4%	6.6x	1.7x	3.5	8.0	7.4	6.1
21	Etihad Etisalat	KSA	SAR	61.6	7.3%	3.7%	15.4%	15.5x	2.5x	3.5	20.2	21.5	19.9
22	EAND	UAE	AED	17.4	7.2%	-0.8%	6.4%	14.0x	3.3x	4.8	14.6	13.0	9.4
23	Herfy Food	KSA	SAR	20.7	6.7%	-1.5%	-17.5%	NA	1.4x	0.0	1.8	1.2	1.5
24	National RE	Kuwait	KWf	80.0	6.4%	0.4%	2.6%	18.0x	0.4x	NA	1.5	1.0	1.0
25	Saudi Chemical	KSA	SAR	8.8	6.1%	2.7%	-5.5%	25.4x	3.5x	NA	13.1	9.0	7.3
1	NM Telecom	Kuwait	KWf	1,040.0	-8.8%	-7.1%	-2.3%	10.5x	0.9x	8.7	0.7	0.4	0.4
2	ADPorts	UAE	AED	3.91	-7.8%	-6.0%	-23.2%	14.7x	0.9x	0.0	2.2	1.8	2.2
3	National Medical Care	KSA	SAR	146.4	-6.3%	-11.8%	-12.3%	22.9x	4.1x	1.4	8.7	5.8	8.5
4	Kuwait Telecom	Kuwait	KWf	527.0	-6.1%	-5.7%	-2.0%	16.8x	2.2x	6.7	1.5	1.3	1.7
5	Yamama Cement	KSA	SAR	34.9	-5.7%	-13.0%	-0.4%	17.0x	1.5x	2.8	4.5	4.1	3.3
6	Aamal Company	Qatar	QAR	0.8	-5.0%	-8.6%	-2.9%	12.2x	0.6x	7.2	1.4	1.1	0.8
7	Al Meera	Qatar	QAR	14.5	-5.0%	-3.5%	0.1%	16.2x	1.8x	5.9	0.6	0.8	0.6
8	City Cement	KSA	SAR	20.0	-4.9%	-1.3%	9.9%	19.5x	1.6x	4.5	2.9	2.1	1.4
9	Aldrees Petroleum	KSA	SAR	132.2	-4.8%	-3.2%	10.0%	39.7x	9.1x	1.1	7.3	12.6	15.0
10	Zad Holding	Qatar	QAR	14.3	-4.2%	-4.7%	0.8%	19.8x	2.9x	4.9	0.4	0.4	0.3
11	Leejam Sports	KSA	SAR	138.0	-4.2%	-12.7%	-25.6%	16.4x	6.0x	3.7	6.2	5.5	6.7
12	Easy Lease	UAE	AED	27.8	-3.9%	-7.3%	-14.7%	27.8x	4.3x	0.0	3.5	3.7	3.2
13	Ataa Educational Co	KSA	SAR	67.1	-3.6%	-1.9%	-6.3%	40.3x	3.6x	1.9	1.1	0.8	1.1
14	Alujain Holding	KSA	SAR	36.8	-3.5%	6.2%	-3.9%	NA	0.7x	0.0	3.0	5.3	2.9
15	Gulf Nav	UAE	AED	5.3	-3.4%	-1.8%	0.2%	NA	11.4x	0.0	1.9	3.4	3.1
16	National Shipping	KSA	SAR	30.0	-3.1%	-0.2%	14.5%	10.3x	1.6x	1.8	6.5	9.1	7.4
17	Qatar Insurance	Qatar	QAR	1.9	-3.0%	-4.7%	-12.9%	10.9x	0.7x	5.4	0.3	0.7	0.5
18	United I. Transport	KSA	SAR	75.1	-3.0%	-4.0%	-8.3%	17.6x	2.2x	1.9	4.0	6.1	4.9
19	ESG	UAE	AED	7.9	-3.0%	-1.8%	-19.1%	8.9x	0.9x	0.0	2.2	2.1	1.9
20	Dr SAH M. Ser.	KSA	SAR	281.4	-2.8%	3.2%	0.4%	43.0x	13.9x	1.7	17.6	16.5	15.2
21	Com. Bank - Q	Qatar	QAR	4.1	-2.7%	-9.7%	-5.7%	5.9x	0.6x	7.1	1.5	3.1	3.8
22	Borouge	UAE	AED	2.6	-2.6%	5.7%	7.9%	17.3x	4.7x	6.1	14.8	17.4	10.3
23	Fertiglobe	UAE	AED	2.3	-2.5%	7.8%	-4.5%	32.8x	4.2x	5.2	5.2	5.5	2.5
24	CBD	UAE	AED	7.7	-2.4%	3.4%	7.2%	7.9x	1.3x	6.6	0.1	0.1	0.1
25	Aluminium Bahrain	Bahrain	BHD	1.0	-2.3%	-9.1%	-21.2%	7.9x	0.8x	4.3	0.2	0.3	0.3

Source: Refinitiv, IS Research. Data as of 17 Apr 25 Stock with weekly ADTV of more than USD0.1mn are considered

Top Monthly GCC Gainer / Losers

Sr.	Name	Country	Curr.	CMP	Price Returns (%)			Valuations			ADTV (USD mln)		
					1W	1M	YTD	P/E	P/B	Div Yld (%)	1W	1M	3M
1	Eshraq	UAE	AED	0.50	21.2%	36.4%	59.6%	NA	0.9x	0.0	9.6	5.0	2.4
2	GI House	Kuwait	KWf	774.0	33.2%	29.6%	24.2%	75.5x	6.8x	0.0	5.8	1.5	0.3
3	Investment Hold. Gr.	Qatar	QAR	2.6	4.5%	22.2%	53.6%	24.1x	1.9x	0.0	6.3	7.2	6.4
4	Dar Al Arkan	KSA	SAR	22.9	5.9%	16.6%	51.7%	30.1x	1.1x	NA	14.4	18.2	14.5
5	Mobile Telecom	KSA	SAR	12.8	10.0%	15.3%	24.6%	19.7x	1.1x	3.8	38.9	19.4	16.1
6	Jazeera Airways	Kuwait	KWf	1,099.0	11.9%	14.5%	9.0%	23.7x	6.8x	3.7	3.7	2.5	2.0
7	Parkin	UAE	AED	5.31	12.0%	13.9%	9.0%	NA	31.1x	3.2	2.1	2.7	2.5
8	Electrical Industries Co.	KSA	SAR	7.0	21.5%	13.6%	-3.2%	19.5x	8.2x	3.2	25.4	12.1	10.2
9	RPM	UAE	AED	4.3	2.1%	11.2%	-0.7%	16.0x	3.5x	4.1	1.9	2.0	1.5
10	Bawan Company	KSA	SAR	51.4	1.0%	10.2%	-8.2%	29.7x	3.4x	1.1	2.2	3.2	3.0
11	Sohar Int. Bank	Oman	OMR	0.1	0.8%	8.2%	-2.2%	7.8x	1.0x	6.1	3.7	2.4	1.3
12	Vodafone Qatar	Qatar	QAR	2.2	7.6%	8.1%	17.6%	15.0x	1.8x	5.6	3.1	2.4	2.7
13	Fertiglobe	UAE	AED	2.3	-2.5%	7.8%	-4.5%	32.8x	4.2x	5.2	5.2	5.5	2.5
14	Gulf Bank	Kuwait	KWf	334.0	-0.3%	7.6%	7.6%	22.4x	1.6x	2.9	7.8	12.0	11.0
15	Gulf Cement	UAE	AED	0.7	2.5%	7.5%	37.4%	NA	0.6x	0.0	0.0	0.2	0.4
16	Alujain Holding	KSA	SAR	36.8	-3.5%	6.2%	-3.9%	NA	0.7x	0.0	3.0	5.3	2.9
17	Qatar First Bank	Qatar	QAR	1.3	6.0%	6.2%	-0.7%	11.1x	1.1x	3.9	1.4	0.9	0.8
18	Mabanee	Kuwait	KWf	790.0	0.5%	6.0%	9.9%	17.9x	1.7x	1.7	2.1	3.7	3.0
19	Saudi Telecom	KSA	SAR	46.6	2.3%	5.9%	16.5%	21.9x	2.6x	3.7	52.8	50.4	51.9
20	Gulf Cable	Kuwait	KWf	2,085.0	-1.5%	5.9%	15.8%	20.9x	1.6x	3.1	1.7	2.1	1.8
21	SHUAA	UAE	AED	0.2	13.2%	5.7%	5.7%	NA	17.6x	0.0	2.1	1.0	0.9
22	Borouge	UAE	AED	2.6	-2.6%	5.7%	7.9%	17.3x	4.7x	6.1	14.8	17.4	10.3
23	Ahli Bank	Qatar	QAR	3.6	5.3%	5.4%	3.8%	10.8x	1.1x	7.0	0.2	0.1	0.2
24	Ooredoo - Q	Qatar	QAR	12.6	5.9%	5.0%	8.7%	11.6x	1.4x	5.2	4.5	4.6	5.4
25	Salik	UAE	AED	5.1	0.0%	4.5%	-5.6%	27.1x	34.7x	3.1	12.0	9.4	10.3
1	Phoenix	UAE	AED	0.806	5.4%	-16.1%	-32.3%	8.0x	1.5x	0.0	4.3	4.5	3.1
2	Qatari Investors	Qatar	QAR	1.4	-0.6%	-15.3%	-6.9%	10.8x	0.6x	9.1	0.4	0.7	1.0
3	Saudi Pharma.	KSA	SAR	24.1	0.8%	-13.3%	-24.6%	121.3x	2.1x	0.0	3.2	4.8	4.0
4	SAIC	KSA	SAR	27.9	0.0%	-13.1%	-20.9%	5.7x	1.4x	3.5	5.6	5.9	6.0
5	Yamama Cement	KSA	SAR	34.9	-5.7%	-13.0%	-0.4%	17.0x	1.5x	2.8	4.5	4.1	3.3
6	ADNOCLS	UAE	AED	4.3	0.0%	-12.9%	-20.1%	11.7x	1.8x	3.1	16.3	7.0	4.4
7	Leejam Sports	KSA	SAR	138.0	-4.2%	-12.7%	-25.6%	16.4x	6.0x	3.7	6.2	5.5	6.7
8	EMSteel	UAE	AED	1.1	0.0%	-12.5%	-16.7%	18.7x	0.8x	0.0	0.2	0.3	0.2
9	Taiba Investments	KSA	SAR	43.4	2.0%	-12.3%	5.5%	34.7x	1.7x	1.5	3.3	3.0	5.7
10	Bildco	UAE	AED	0.7	-0.6%	-12.3%	-22.0%	NA	3.2x	0.0	0.1	0.1	0.2
11	Drive	UAE	AED	2.5	0.0%	-12.2%	-12.5%	9.4x	2.1x	7.0	0.1	0.1	0.1
12	Alef Edu.	UAE	AED	0.9	0.2%	-12.0%	-18.1%	NA	8.7x	6.1	0.3	0.5	0.7
13	National Medical Care	KSA	SAR	146.4	-6.3%	-11.8%	-12.3%	22.9x	4.1x	1.4	8.7	5.8	8.5
14	NMDC Energy	UAE	AED	2.4	4.8%	-11.5%	-15.2%	NA	2.3x	5.9	0.9	0.8	0.8
15	Pure Health	UAE	AED	2.7	4.2%	-10.9%	-18.9%	NA	1.5x	1.1	5.0	5.2	3.5
16	Presight	UAE	AED	1.9	2.2%	-10.8%	-8.7%	20.1x	3.0x	0.0	5.5	3.9	2.1
17	Al Rajhi (Ins.)	KSA	SAR	132.2	-1.2%	-10.8%	-23.0%	40.8x	6.5x	NA	4.2	6.4	4.8
18	Multiply	UAE	AED	1.7	1.9%	-10.3%	-20.3%	NA	0.6x	0.0	19.6	17.6	10.4
19	Com. Bank - Q	Qatar	QAR	4.1	-2.7%	-9.7%	-5.7%	5.9x	0.6x	7.1	1.5	3.1	3.8
20	Saudi RE Co.	KSA	SAR	23.1	8.0%	-9.5%	-8.8%	40.5x	1.7x	NA	5.6	5.0	3.9
21	GFH	UAE	AED	1.1	0.0%	-9.5%	-13.9%	8.9x	1.1x	5.6	0.6	1.0	1.2
22	Astra Industrial Gr.	KSA	SAR	152.2	5.0%	-9.3%	-15.4%	22.6x	4.9x	2.0	6.7	6.9	6.9
23	Sahara Petro.	KSA	SAR	19.4	-0.3%	-9.3%	-21.9%	33.6x	0.9x	5.1	7.8	11.6	8.3
24	Aluminium Bahrain	Bahrain	BHD	1.0	-2.3%	-9.1%	-21.2%	7.9x	0.8x	4.3	0.2	0.3	0.3
25	Emaar	UAE	AED	12.2	0.8%	-9.0%	-5.4%	8.0x	1.3x	8.1	35.8	55.0	55.2

Source: Refinitiv, IS Research. Data as of 17 Apr 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	Eshraq	UAE	AED	0.50	21.2%	36.4%	59.6%	NA	0.9x	0.0	9.6	5.0	2.4
2	Investment Hold. Gr.	Qatar	QAR	2.6	4.5%	22.2%	53.6%	24.1x	1.9x	0.0	6.3	7.2	6.4
3	Dar Al Arkan	KSA	SAR	22.9	5.9%	16.6%	51.7%	30.1x	1.1x	NA	14.4	18.2	14.5
4	Gulf Cement	UAE	AED	0.7	2.5%	7.5%	37.4%	NA	0.6x	0.0	0.0	0.2	0.4
5	UPP	UAE	AED	0.6	6.0%	-5.2%	34.3%	8.3x	0.7x	NA	1.9	2.6	3.9
6	Burgan Bank	Kuwait	KWf	235.0	-0.8%	0.4%	33.5%	22.9x	0.8x	2.6	3.9	6.6	5.0
7	Al Salam (S)	UAE	AED	0.7	5.1%	0.2%	28.2%	2.2x	0.3x	NA	0.0	0.0	0.3
8	Mobile Telecom	KSA	SAR	12.8	10.0%	15.3%	24.6%	19.7x	1.1x	3.8	38.9	19.4	16.1
9	Aramex	UAE	AED	2.7	3.0%	-3.9%	24.5%	29.9x	1.6x	0.0	0.0	0.1	2.0
10	GI House	Kuwait	KWf	774.0	33.2%	29.6%	24.2%	75.5x	6.8x	0.0	5.8	1.5	0.3
11	Kuwait Int. Bank	Kuwait	KWf	215.0	5.0%	1.7%	23.4%	20.7x	0.8x	2.3	8.3	6.7	4.9
12	Boubyan Bank	Kuwait	KWf	643.0	2.6%	1.7%	20.3%	29.8x	2.5x	1.5	4.2	6.4	6.4
13	Vodafone Qatar	Qatar	QAR	2.2	7.6%	8.1%	17.6%	15.0x	1.8x	5.6	3.1	2.4	2.7
14	Warba Bank	Kuwait	KWf	221.0	4.2%	2.0%	17.4%	25.5x	1.2x	NA	12.3	10.0	8.6
15	ADIB	UAE	AED	16.2	1.1%	-6.9%	17.1%	11.0x	2.2x	5.1	13.5	14.0	12.3
16	Saudi Telecom	KSA	SAR	46.6	2.3%	5.9%	16.5%	21.9x	2.6x	3.7	52.8	50.4	51.9
17	Gulf Cable	Kuwait	KWf	2,085.0	-1.5%	5.9%	15.8%	20.9x	1.6x	3.1	1.7	2.1	1.8
18	Etihad Etisalat	KSA	SAR	61.6	7.3%	3.7%	15.4%	15.5x	2.5x	3.5	20.2	21.5	19.9
19	National Shipping	KSA	SAR	30.0	-3.1%	-0.2%	14.5%	10.3x	1.6x	1.8	6.5	9.1	7.4
20	Jabal Omar Dev	KSA	SAR	23.5	2.9%	-8.0%	14.5%	134.1x	2.0x	NA	30.0	24.0	27.9
21	DIC	UAE	AED	2.5	1.7%	4.3%	13.4%	8.6x	0.7x	7.4	2.5	2.9	2.6
22	Al Ahli Bank	Kuwait	KWf	294.0	0.0%	-2.6%	13.1%	13.9x	1.0x	3.5	1.6	2.2	3.7
23	NBK	Kuwait	KWf	955.0	0.6%	-2.6%	11.9%	14.4x	1.8x	3.5	15.5	28.7	22.3
24	Qatar Gas	Qatar	QAR	4.6	-0.8%	-4.3%	11.2%	15.6x	1.9x	3.0	5.2	5.4	4.9
25	Dana	UAE	AED	0.8	2.2%	-2.1%	10.6%	9.7x	0.6x	7.1	2.2	1.9	1.9
1	Saudi R & M	KSA	SAR	174.8	4.8%	-3.1%	-36.4%	71.0x	4.5x	NA	7.0	4.1	3.8
2	Agthia	UAE	AED	4.20	1.4%	-5.4%	-35.4%	12.0x	1.2x	5.0	1.9	1.1	0.9
3	LuLu Retail	UAE	AED	1.2	1.7%	-5.4%	-35.3%	NA	3.5x	2.4	3.5	4.5	6.4
4	Phoenix	UAE	AED	0.8	5.4%	-16.1%	-32.3%	8.0x	1.5x	0.0	4.3	4.5	3.1
5	Palms	UAE	AED	6.3	1.0%	-1.3%	-31.0%	8.6x	1.6x	5.3	4.4	4.0	3.9
6	Burjeel	UAE	AED	1.42	1.4%	-5.3%	-27.6%	17.5x	4.2x	2.1	3.4	2.0	2.9
7	Leejam Sports	KSA	SAR	138.0	-4.2%	-12.7%	-25.6%	16.4x	6.0x	3.7	6.2	5.5	6.7
8	ASM	UAE	AED	2.8	-1.4%	-5.8%	-24.7%	NA	0.6x	0.0	3.4	2.7	1.7
9	Saudi Pharma.	KSA	SAR	24.1	0.8%	-13.3%	-24.6%	121.3x	2.1x	0.0	3.2	4.8	4.0
10	MEPCO	KSA	SAR	28.0	-1.8%	-6.5%	-23.8%	NA	1.5x	NA	2.7	3.0	4.4
11	ADPorts	UAE	AED	3.9	-7.8%	-6.0%	-23.2%	14.7x	0.9x	0.0	2.2	1.8	2.2
12	Emaar Eco.City	KSA	SAR	14.6	7.8%	0.0%	-23.0%	NA	1.4x	NA	1.1	1.0	1.4
13	Al Rajhi (Ins.)	KSA	SAR	132.2	-1.2%	-10.8%	-23.0%	40.8x	6.5x	NA	4.2	6.4	4.8
14	NCLE	KSA	SAR	158.2	-1.5%	-0.6%	-22.8%	40.8x	8.9x	1.3	1.3	1.8	2.2
15	Ghitha	UAE	AED	18.7	10.5%	1.2%	-22.3%	1.7x	0.9x	0.0	8.9	8.3	4.3
16	Saudi Ceramic	KSA	SAR	26.6	-0.6%	-8.3%	-22.1%	NA	1.9x	NA	3.1	3.3	4.4
17	Bildco	UAE	AED	0.7	-0.6%	-12.3%	-22.0%	NA	3.2x	0.0	0.1	0.1	0.2
18	Sahara Petro.	KSA	SAR	19.4	-0.3%	-9.3%	-21.9%	33.6x	0.9x	5.1	7.8	11.6	8.3
19	Aluminium Bahrain	Bahrain	BHD	1.0	-2.3%	-9.1%	-21.2%	7.9x	0.8x	4.3	0.2	0.3	0.3
20	SAIC	KSA	SAR	27.9	0.0%	-13.1%	-20.9%	5.7x	1.4x	3.5	5.6	5.9	6.0
21	Multiply	UAE	AED	1.65	1.9%	-10.3%	-20.3%	NA	0.6x	0.0	19.6	17.6	10.4
22	ADNOCLS	UAE	AED	4.3	0.0%	-12.9%	-20.1%	11.7x	1.8x	3.1	16.3	7.0	4.4
23	United Insurance	UAE	AED	1.6	-20.0%	-20.0%	-20.0%	NA	NA	0.0	0.0	0.0	
24	Savola Group	KSA	SAR	29.4	3.0%	-1.7%	-19.9%	0.7x	1.9x	0.0	5.7	8.4	10.3
25	Al Moammar Info.	KSA	SAR	131.6	1.1%	1.1%	-19.3%	32.7x	9.6x	2.4	3.3	2.6	3.3

Source: Refinitiv, IS Research. Data as of 17 Apr 25 Stock with 3M ADTV of more than USD0.1mn are considered

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

Contact

Research

Email: research@intlsecurities.ae

Tel: [+971 2 494 2612](tel:+97124942612)

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