

Weekly Market Dashboard

20 June 2025

UAE & Global

Weekly Update

- ADX was down -2.8% in the week with ASM (-9.9%), ADPorts (-9.0%), and Modon (-8.9%) amongst the underperformers, while Ghitha (+23.5%), Presight (+18.3%) and Bildco (+13.2%) outperformed. DFM was down 3.6%, where UPP (-11.8%), Shuaa (-9.5%), and AirArabia (-8.5%) underperformed, while IFA (+17.5%), GulfNav (+4.5%) and GFH (+4.5%) outperformed.
- U.S. central bank held interest rates steady on Wednesday. Policymakers held rates steady as expected and retained projections for two quarter-point rate cuts this year.
- Global stocks fell while Oil prices remain elevated, with Brent crude trading at USD77.7/bbl and WTI at USD76.4/bbl, as markets closely watch ongoing tensions in the Middle East and developments in U.S. trade policy.
- Among ADX stocks, ADNOCGAS (AED218mn), ADNOCDRILL (AED29.8mn), and Presight (AED23.9mn) received the highest foreign inflows, while Aldar (AED35.4mn), ADPorts (AED19mn) and ADNOCDIST (AED12.9mn) saw the highest outflows over the past week. Salik (AED29.2mn) and Dewa (AED27.6mn) received the highest foreign inflows on DFM, while DIB (AED108.0mn) and Air Arabia (AED57.5mn) saw outflows.
- UAE Central Bank keeps key interest rate unchanged after US Fed decision. CBUAE announced it has decided to maintain the base rate applicable to the Overnight Deposit Facility (ODF) at 4.40 per cent
- UAE GDP hits AED 1.776 tr in 2024, driven by 5% growth in non-oil sectors. Non-oil economy drives 75.5% of UAE GDP in 2024
- IHC Reveals “RIQ” as Official Name of the New Global Reinsurance Platform Based in Abu Dhabi. RIQ (Reinsurance Intelligence Quotient) was revealed as the official name of the AI-native reinsurance platform launched by IHC in partnership with BlackRock and Lunate
- ADNOC's XRG in bid to buy Australian energy firm Santos. ADNOC's investment platform XRG along with Abu Dhabi investment giant ADQ is making a move to buy the Australian energy company Santos

Upcoming Corporate Actions / Events

Date	Company	Event
23-Jun	AMR	BoD/General
23-Jun	NIH	Last Entitlement Date
23-Jun	Alliance Insurance	BoD/General
25-Jun	RAK W Cement	General Assembly
28-Jun	Sudatel	General Assembly
30-Jun	ESG	General Assembly
30-Jun	Amlak	General Assembly

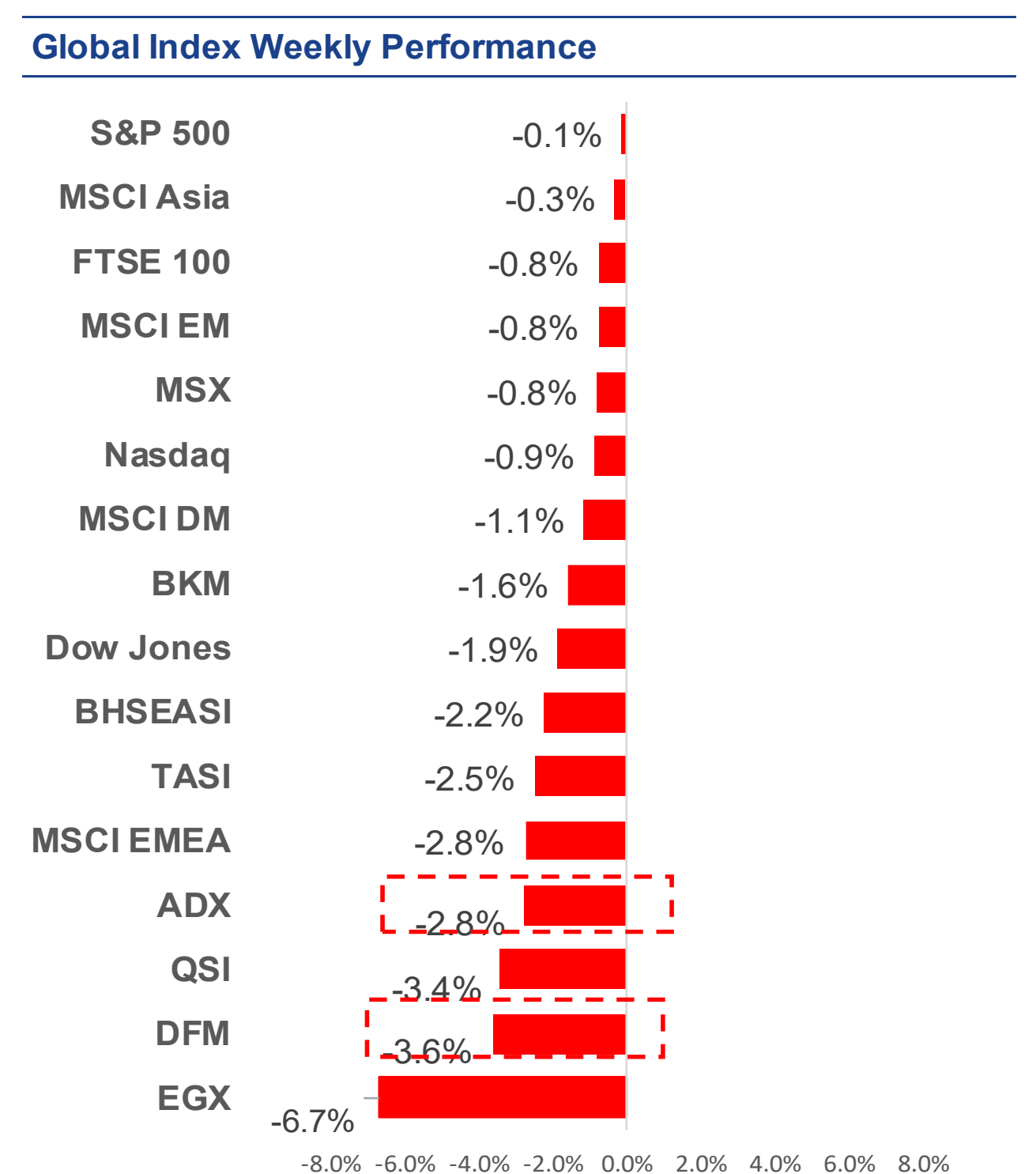
Global Weekly Economic Calendar

Events	Act.	Cons.	Prev.
Friday, June 13, 2025			
EUR Industrial Production (MoM) (Apr)	-2.4%	-1.6%	2.4%
EUR Trade Balance (Apr)	9.9B	18.2B	37.3B
Monday, June 16, 2025			
JPY BoJ Interest Rate Decision	0.50%	0.50%	0.50%
Tuesday, June 17, 2025			
US Core Retail Sales (MoM) (May)	-0.3%	0.2%	0.0%
US API Weekly Crude Oil Stock	-10.133M	-0.600M	-0.370M
Wednesday, June 18, 2025			
GBP CPI (YoY) (May)	3.4%	3.3%	3.5%
EUR CPI (YoY) (May)	1.9%	1.9%	2.2%
US Initial Jobless Claims	245K	246K	250K
US Crude Oil Inventories	-11.473M	-2.300M	-3.644M
Thursday, June 19, 2025			
GBP BoE Interest Rate Decision (Jun)□	4.25%	4.25%	4.25%
CNY PBoC Loan Prime Rate	3.00%	3.00%	3.00%

Source: Bloomberg, IS Research

Indices	Close	Price Returns (%)				Trailing Valuations			
		1W	1M	3M	YTD	PE	PB	ROE	Div Yld
ADX (Abu Dhabi)	9,423.2	-2.8%	-2.9%	0.6%	0.0%	14.4x	2.0x	13.8%	3.1%
DFM (Dubai)	5,270.0	-3.6%	-3.6%	2.7%	2.2%	9.9x	1.7x	17.3%	5.3%
TASI (Riyadh)	10,571.0	-2.5%	-7.6%	-10.1%	-12.2%	15.0x	1.9x	12.9%	4.0%
QSI (Qatar)	10,261.1	-3.4%	-4.7%	-0.8%	-2.9%	11.5x	1.2x	10.6%	4.7%
BKM (Kuwait)	6,860.4	-1.6%	-2.0%	-6.4%	-0.7%	9.8x	1.1x	11.2%	4.3%
MSX (Oman)	4,506.5	-0.8%	1.1%	2.2%	-1.5%	9.4x	0.8x	8.6%	6.3%
BHSEASI (Bahrain)	1,874.6	-2.2%	-2.5%	-4.5%	-5.6%	8.3x	0.8x	9.9%	5.4%
EGX (Cairo)	30,333.9	-6.7%	-4.1%	-4.2%	2.0%	NULL	NULL		NA
Dow Jones	42,171.7	-1.9%	-1.2%	0.5%	-0.9%	21.7x	4.8x	22.1%	1.9%
S&P 500	6,037.6	-0.1%	1.6%	6.6%	2.7%	26.1x	4.6x	17.6%	1.6%
Nasdaq	21,719.7	-0.9%	1.6%	10.4%	3.4%	33.3x	8.4x	25.2%	1.1%
FTSE 100	8,816.5	-0.8%	0.4%	1.3%	7.9%	16.7x	1.8x	11.0%	3.4%
MSCI Asia	199.6	-0.3%	2.8%	5.1%	9.9%	16.6x	1.8x	11.1%	-
MSCI EMEA	219.8	-2.8%	-2.5%	0.3%	7.7%	12.5x	1.8x	-	-
MSCI EM	1,193.5	-0.8%	2.2%	4.6%	11.0%	15.4x	1.9x	-	-
MSCI DM	3,899.5	-1.1%	0.8%	5.6%	5.2%	22.6x	3.6x	16.1%	-

Source: Refinitiv, IS Research. Data as of 19 Jun 25



Source: Refinitiv, IS Research

Global Trends

SNB Cuts Interest Rate to Zero in Effort to Stop Franc Inflows

The Swiss National Bank cut its interest rate to zero, seeking to deter investors from pushing up the franc.

This is the sixth consecutive policy move by officials, reflecting a continued effort to stimulate the economy. The decision was widely anticipated by most economists surveyed by Bloomberg, especially after the recent appreciation of the currency led to a decline in consumer prices the first such drop in four years.

Fed's powell says rate path unclear but tariff impact is coming

Policymakers voted unanimously to hold interest rates steady for a fourth straight meeting Wednesday as they await clarity on whether tariffs will leave a one-time or more lasting mark on inflation. Powell said it's still unclear how much of the bill will fall on the shoulders of consumers, but he expects to learn more about tariffs this summer.

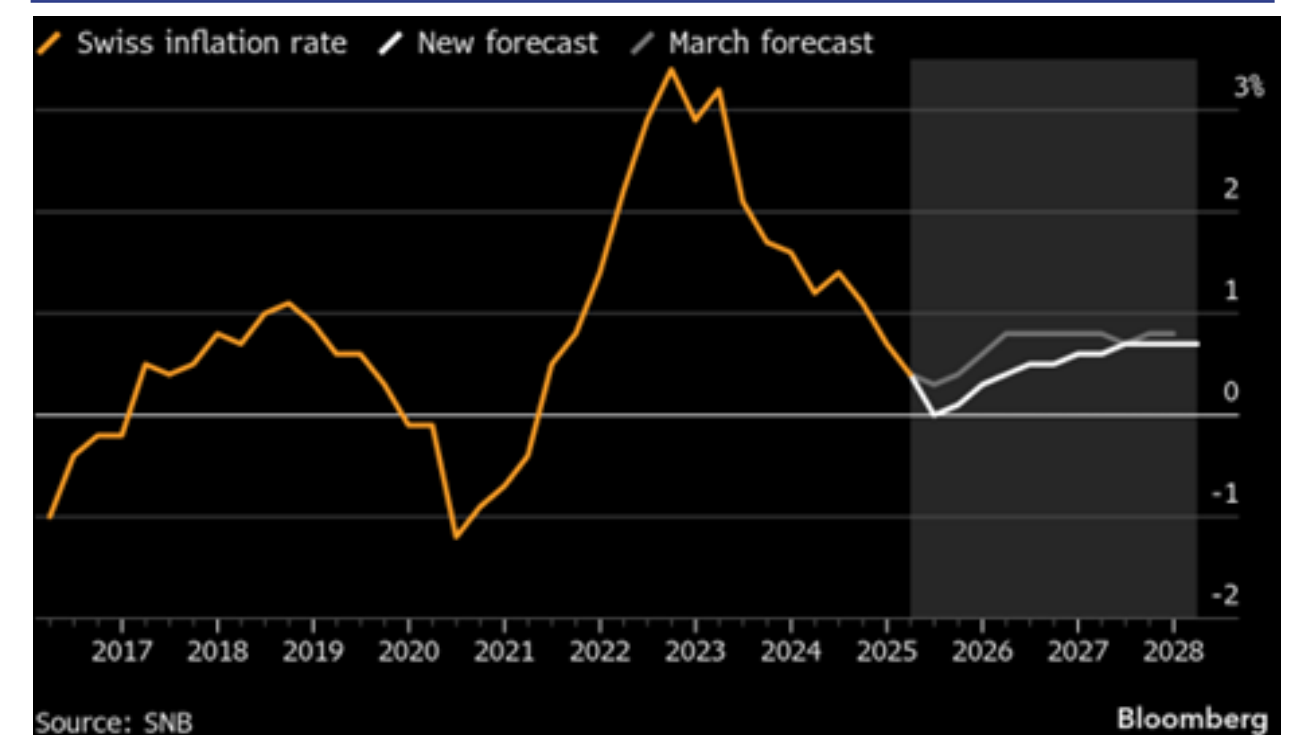
Policymakers' latest economic projections suggest a growing divide on the committee. While the median forecast in the so-called dot plot continued to show two rate cuts this year, seven officials now see no reductions in 2025. That compared with 10 policymakers who foresee two or more. Investors see more than a 70% chance of a rate cut in September, according to the interest rate futures. But most economists say it could take until at least then to understand the impact of trade, immigration and spending policies

Oil Swings as Investors Watch for Trump's Plan on Iran Conflict

Oil fluctuated as the market focused on whether President Donald Trump will take the US into the conflict between Israel and Iran. Brent was near USD77 a barrel after closing marginally higher on Wednesday, and West Texas Intermediate was above USD75. Oil prices have swung in a range of around USD8 this week, with more bullish, and key spreads significantly widening in backwardation.

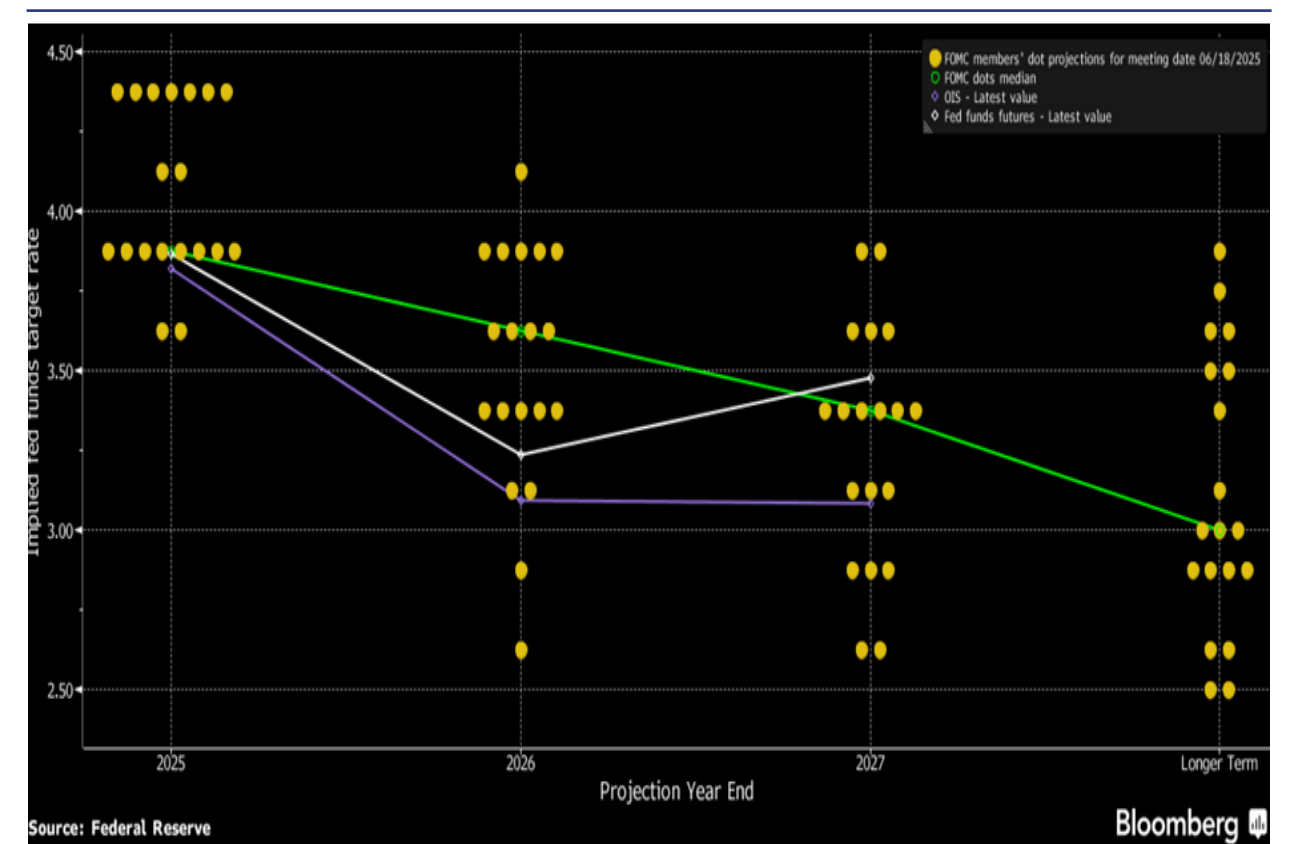
The biggest concern for the oil market centers on the Strait of Hormuz, but so far there are no signs that Tehran is seeking to disrupt shipping through the narrow waterway at the entrance to the Persian Gulf. About a fifth of the world's crude output passes through the strait.

Swiss Central bank lower its inflation forecast



Source: Bloomberg, IS Research

Fed's June Dot Plot



Source: Bloomberg, IS Research

Back- End of Oil prices curve has strengthened



Source: Bloomberg, IS Research

Global Commodities and Bond Yields

	Current	Price Change			
		1W	1M	6M	1Y
Commodities					
Brent (USD/bbl)	77.7	12.0%	18.9%	5.9%	-9.3%
WTI (USD/bbl)	76.4	12.3%	22.2%	8.3%	-7.0%
Nat. Gas (USD/MMBtu)	4.0	14.3%	16.5%	18.3%	45.7%
Gold (USD/oz)	3,367.6	-0.5%	2.4%	30.3%	42.7%
Silver	36.3	-0.1%	9.8%	23.7%	18.1%
Copper (USD/lb)	481.8	-0.4%	4.3%	17.5%	5.6%
Steel (USD/T)	870.0	0.9%	-2.6%	27.9%	20.0%
Weat (USD/bu)	574.3	9.1%	5.2%	6.1%	0.3%
Corn (USD/bu)	433.5	-1.1%	-4.6%	-0.9%	-1.4%

Source: Bloomberg, IS Research. Data as of 19 Jun 25

	Current	Change			
		1W	1M	6M	1Y
Rates					
US 2yr Bond	3.94%	0.03%	-0.03%	-0.41%	-0.80%
US 10yr Bond	4.39%	0.03%	-0.10%	-0.12%	0.13%
US 30yr Bond	4.89%	0.05%	-0.08%	0.21%	0.49%
EUR 2yr Bond	1.84%	0.03%	0.00%	-0.19%	-0.99%
EUR 10yr Bond	2.52%	0.04%	-0.09%	0.27%	0.09%
EUR 30yr Bond	2.96%	0.03%	-0.12%	0.49%	0.37%
JPY 2yr Bond	0.72%	-0.02%	0.00%	0.14%	0.44%
JPY 10yr Bond	1.41%	-0.03%	-0.08%	0.35%	0.47%
JPY 30yr Bond	2.92%	0.02%	-0.18%	0.65%	0.79%

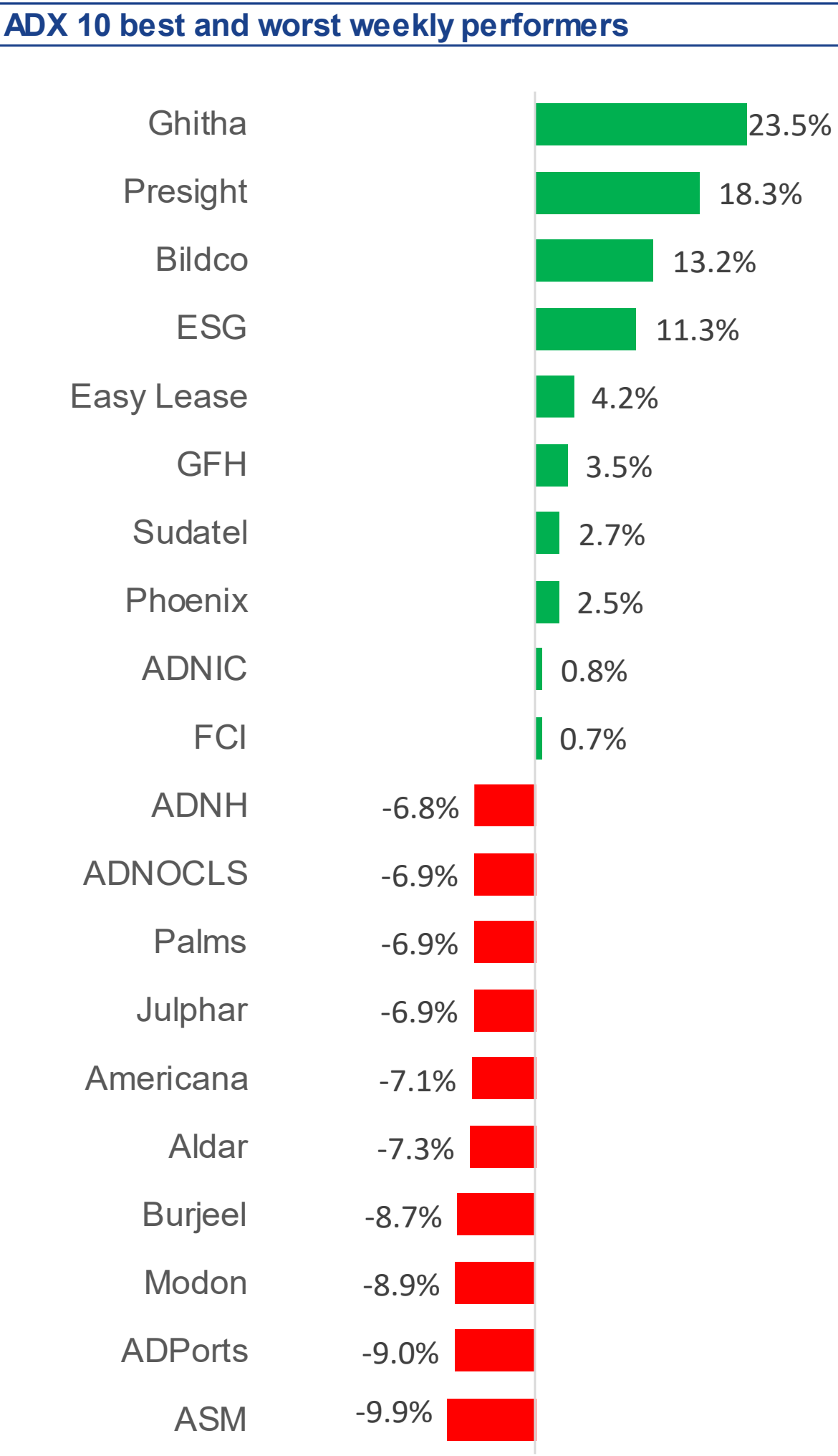
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ADX Top Weekly Movers

Sr.	Name	Price (AED)	Price Returns (%)				Valuations			ADTV (AED mln)		
			1W	1M	3M	YTD	P/E	P/B	Div Yld (%)	1W	1M	3M
1	Ghitha	31.00	23.5%	51.2%	69.6%	29.2%	67.1x	1.3x	0.0	106.4	79.7	43.3
2	Presight	2.84	18.3%	14.1%	37.9%	37.2%	28.3x	4.2x	0.0	59.8	28.1	20.9
3	Bildco	1.20	13.2%	55.8%	48.1%	31.7%	NA	6.4x	0.0	19.4	5.2	1.6
4	ESG	19.48	11.3%	107.2%	119.6%	100.6%	21.0x	2.0x	0.0	25.8	18.9	10.0
5	Easy Lease	30.24	4.2%	6.5%	0.9%	-7.2%	31.7x	4.7x	0.0	14.9	16.6	11.8
6	GFH	1.17	3.5%	2.6%	0.9%	-0.8%	9.1x	1.2x	4.6	0.3	0.1	0.0
7	Sudatel	0.45	2.7%	40.6%	45.2%	86.8%	5.3x	1.4x	NA	0.2	0.4	0.2
8	Phoenix	1.21	2.5%	21.0%	26.4%	1.7%	NA	2.6x	0.0	30.0	23.7	16.3
9	ADNIC	6.35	0.8%	-0.9%	4.8%	4.1%	8.4x	1.2x	7.1	2.4	1.0	0.5
10	FCI	0.46	0.7%	43.1%	50.7%	103.6%	NA	0.8x	0.0	1.6	1.1	0.5
11	Investcorp	1.66	0.6%	2.5%	-5.7%	-16.2%	9.8x	0.7x	11.3	0.6	0.9	0.5
1	ASM	3.19	-9.9%	6.7%	10.0%	-12.6%	NA	0.7x	0.0	9.4	14.7	9.6
2	ADPorts	3.63	-9.0%	-9.0%	-16.0%	-28.7%	13.2x	0.8x	0.0	11.1	16.0	8.7
3	Modon	2.86	-8.9%	-10.6%	-1.4%	-14.4%	4.2x	1.0x	0.0	16.9	19.6	15.4
4	Burjeel	1.26	-8.7%	-14.9%	-17.1%	-35.7%	18.7x	3.7x	2.3	4.4	4.1	6.6
5	Aldar	7.60	-7.3%	-8.4%	-10.0%	-1.0%	10.4x	1.6x	2.4	77.0	91.9	72.8
6	Americana	1.96	-7.1%	-10.9%	-4.4%	-11.3%	27.6x	10.5x	2.8	14.4	15.8	15.6
7	Julphar	1.21	-6.9%	-12.9%	-9.0%	-6.9%	41.3x	1.5x	0.0	2.2	3.6	2.8
8	Palms	7.98	-6.9%	17.4%	27.1%	-12.6%	10.5x	2.1x	4.3	23.5	25.7	16.4
9	ADNOCLS	4.20	-6.9%	-8.3%	-17.2%	-22.7%	11.7x	1.5x	3.2	23.4	31.1	25.0
10	ADNH	0.45	-6.8%	-9.4%	-18.8%	-21.7%	-	0.6x	9.7	2.6	3.2	3.5
11	E7	1.00	-6.5%	0.1%	-1.0%	-7.4%	8.9x	1.0x	7.3	4.1	9.4	3.4
12	Drive	2.73	-6.5%	5.4%	1.1%	-2.5%	10.7x	2.7x	6.1	0.4	0.8	0.5
13	Apex	3.73	-6.3%	-10.6%	-9.2%	-11.4%	292.2x	6.8x	0.0	3.8	25.2	13.9
14	FAB	15.00	-6.0%	-9.1%	13.1%	9.2%	9.9x	1.3x	4.9	57.5	160.2	82.3
15	ADNOC Drill	5.2	-5.9%	-1.1%	0.4%	-1.7%	16.9x	6.2x	2.6	58.3	55.4	38.9

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

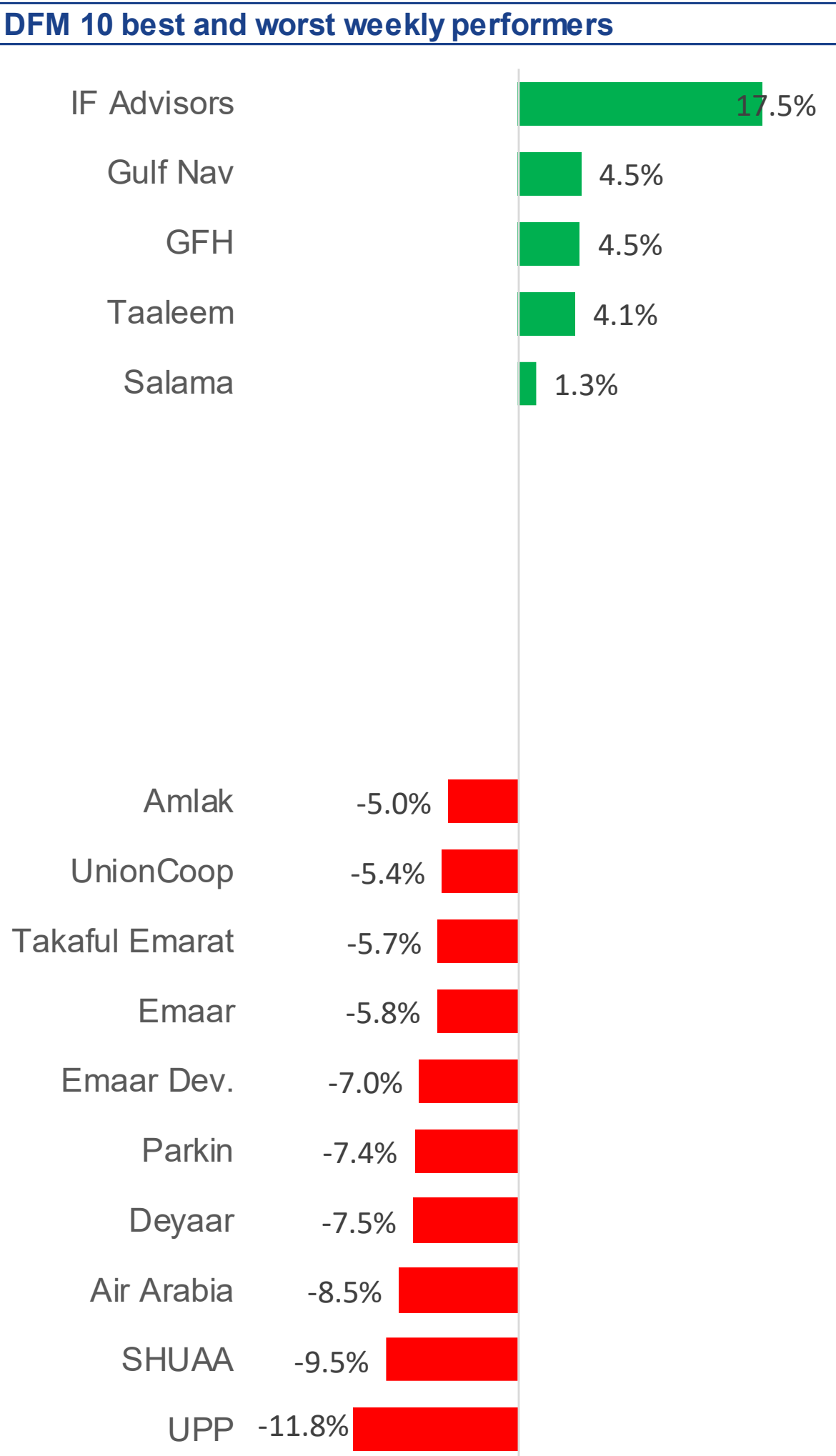


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DFM Top Weekly Movers

Sr.	Name	Price (AED)	Price Returns (%)				Valuations			ADTV (AED mln)		
			1W	1M	3M	YTD	P/E	P/B	Div Yld (%)	1W	1M	3M
1	IF Advisors	6.980	17.5%	13.1%	36.9%	41.6%	13.0x	1.6x	NA	0.0	0.0	0.0
2	Gulf Nav	5.31	4.5%	-0.6%	-3.3%	-0.2%	NA	11.8x	0.0	6.0	13.7	12.8
3	GFH	1.17	4.5%	2.6%	1.7%	-4.1%	9.1x	1.2x	5.1	12.3	4.7	3.5
4	Taaleem	3.80	4.1%	2.7%	3.5%	-3.8%	22.5x	2.0x	3.3	0.7	0.7	1.0
5	Salama	0.39	1.3%	2.1%	-2.0%	-5.8%	187.0x	1.3x	0.0	17.8	3.8	1.4
1	UPP	0.60	-11.8%	8.1%	4.2%	45.5%	9.9x	0.8x	NA	29.6	24.2	13.6
2	SHUAA	0.22	-9.5%	-4.3%	-5.6%	-3.1%	NA	1.4x	0.0	4.9	5.5	4.5
3	Air Arabia	3.12	-8.5%	-12.6%	-9.8%	1.3%	9.5x	2.1x	8.0	28.5	14.8	12.2
4	Deyaar	0.90	-7.5%	-0.8%	-3.1%	-2.9%	7.8x	0.7x	5.5	20.4	30.0	15.5
5	Parkin	5.86	-7.4%	-5.8%	22.1%	20.3%	39.6x	54.1x	2.7	18.4	19.2	14.5
6	Emaar Dev.	11.90	-7.0%	-10.2%	-4.0%	-13.1%	5.8x	1.7x	5.7	71.0	47.3	47.7
7	Emaar	12.25	-5.8%	-9.6%	-7.9%	-4.7%	7.7x	1.4x	8.1	206.5	160.9	164.8
8	Takaful Emarat	1.16	-5.7%	-13.4%	-12.1%	-12.8%	8.3x	1.6x	0.0	1.0	1.6	1.6
9	UnionCoop	2.09	-5.4%	-5.4%	-11.1%	-10.7%	12.3x	1.6x	6.3	0.5	0.9	1.1
10	Amlak	1.52	-5.0%	81.2%	77.8%	75.3%	57.0x	1.8x	0.0	44.7	34.6	12.3

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



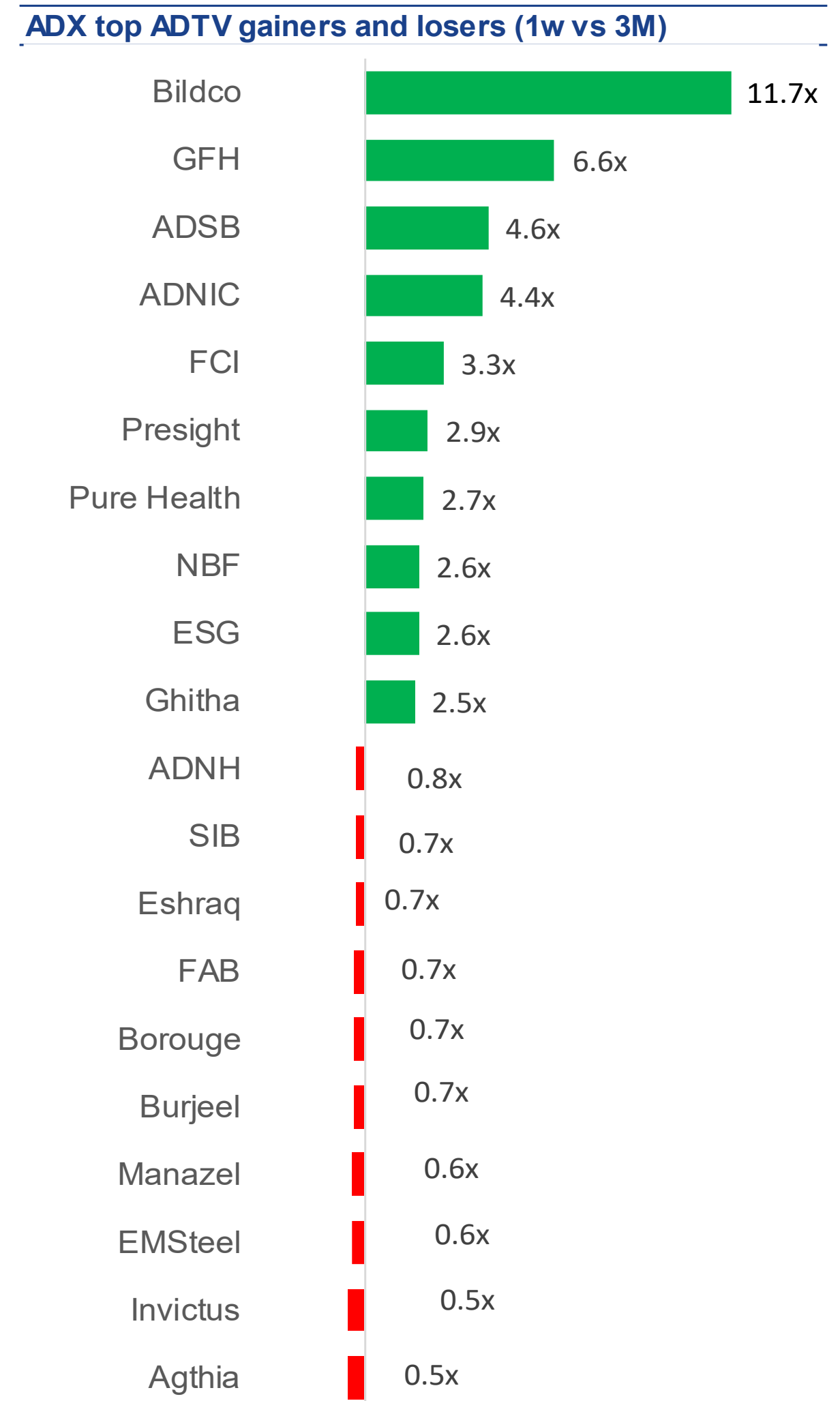
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ADX Top Weekly Turnover Gainers / Losers

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	Bildco	1.20	11.7x	19	5.2	1.6	13.2%	55.8%	48.1%	NA	6.4x	0.0
2	GFH	1.17	6.6x	0.3	0.1	0.0	3.5%	2.6%	0.9%	9.1x	1.2x	4.6
3	ADSB	7.91	4.6x	19.0	10.8	4.1	-5.3%	35.9%	38.8%	25.4x	5.0x	2.4
4	ADNIC	6.35	4.4x	2.4	1.0	0.5	0.8%	-0.9%	4.8%	8.4x	1.2x	7.1
5	FCI	0.46	3.3x	1.6	1.1	0.5	0.7%	43.1%	50.7%	NA	0.8x	0.0
6	Presight	2.84	2.9x	59.8	28.1	20.9	18.3%	14.1%	37.9%	28.3x	4.2x	0.0
7	Pure Health	2.41	2.7x	42.3	26.6	15.5	-5.9%	-13.0%	-19.1%	15.7x	1.4x	1.3
8	NBF	3.65	2.6x	0.3	0.3	0.1	0.0%	-13.7%	-13.7%	10.9x	1.4x	4.1
9	ESG	19.48	2.6x	25.8	18.9	10.0	11.3%	107.2%	119.6%	21.0x	2.0x	0.0
10	Ghitha	31.00	2.5x	106.4	79.7	43.3	23.5%	51.2%	69.6%	67.1x	1.3x	0.0
1	Agthia	4.07	0.5x	1.5	1.8	2.9	-4.7%	-8.9%	-6.4%	13.4x	1.2x	5.1
2	Invictus	1.73	0.5x	1.8	2.8	3.3	-4.9%	-10.4%	-7.5%	12x	1.7x	1.7
3	EMSteel	1.27	0.6x	1.2	3.1	1.9	-5.2%	-2.3%	7.6%	25.4x	1.0x	0.0
4	Manazel	0.32	0.6x	2.1	3.5	3.2	-4.5%	-6.5%	-5.4%	102x	0.3x	0.0
5	Burjeel	1.3	0.7x	4.4	4.1	6.6	-8.7%	-14.9%	-17.1%	18.7x	3.7x	2.3
6	Borouge	2.43	0.7x	22.9	22.1	32.8	-1.6%	-3.6%	0.8%	16.3x	4.3x	6.4
7	FAB	15.00	0.7x	57.5	160.2	82.3	-6.0%	-9.1%	13.1%	9.9x	1.3x	4.9
8	Eshraq	0.41	0.7x	8.7	11.1	11.9	-4.2%	-3.3%	13.4%	NA	0.8x	0.0
9	SIB	2.51	0.7x	6.2	9.1	8.4	-4.6%	-4.6%	1.6%	-	0.9x	6.0
10	ADNH	0.45	0.8x	2.6	3.2	3.5	-6.8%	-9.4%	-18.8%	13.0x	0.6x	9.7

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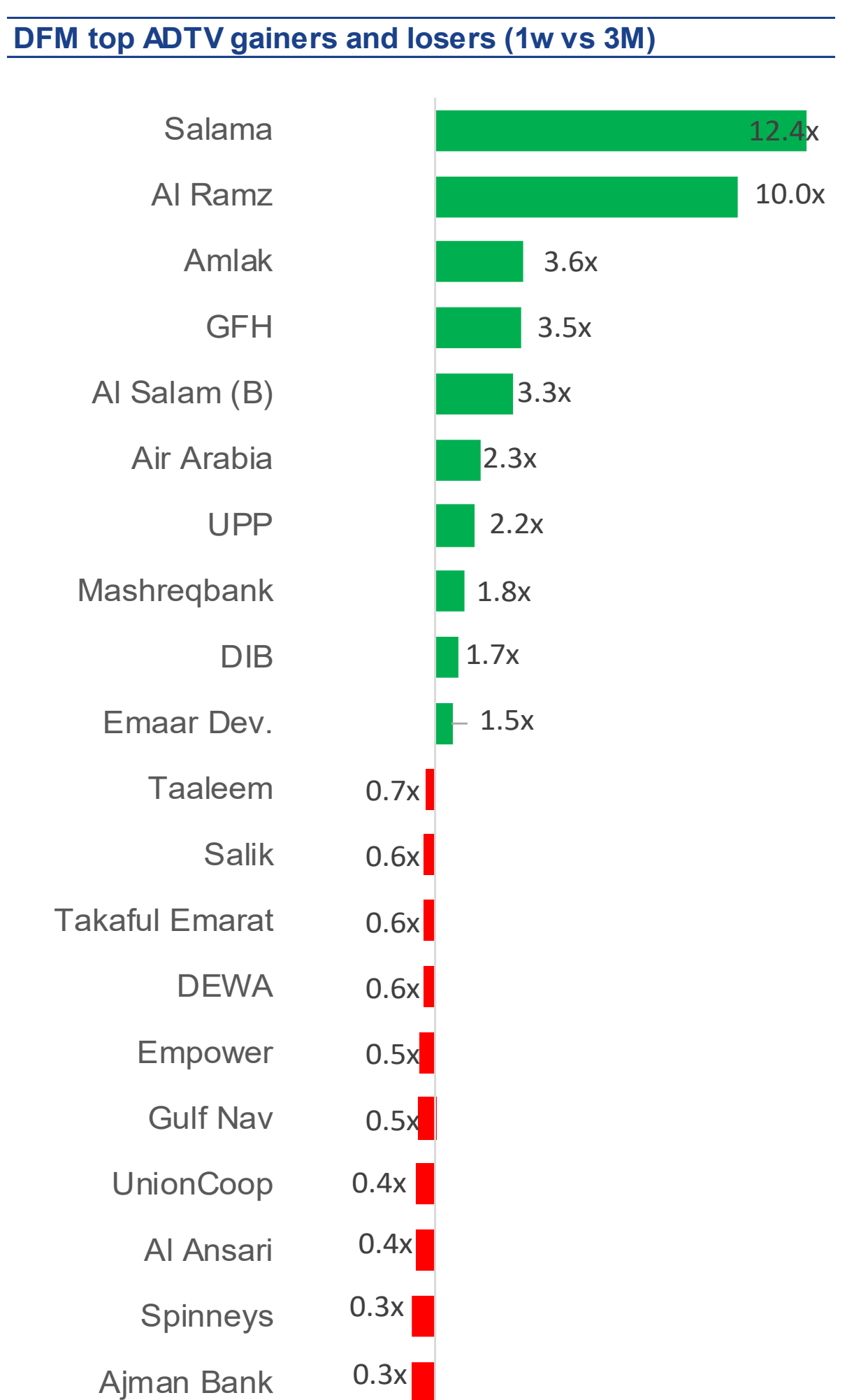


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			1W vs. 3M	1W	1M	3M	1W	1M	3M	P/E	P/B	Div Yld
1	Salama	0.391	12.4x	17.8	3.8	1.4	1.3%	2.1%	-2.0%	187x	1.3x	0.0
2	Al Ramz	1.20	10.0x	0.3	0.1	0.0	0.0%	0.0%	-4.0%	31.3x	1.2x	0.0
3	Amlak	1.52	3.6x	44.7	34.6	12.3	-5.0%	81.2%	77.8%	57.0x	1.8x	0.0
4	GFH	1.17	3.5x	12.3	4.7	3.5	4.5%	2.6%	1.7%	9.1x	1.2x	5.1
5	Al Salam (B)	2.08	3.3x	1.2	0.5	0.4	-3.7%	1.0%	2.6%	10.1x	1.1x	2.6
6	Air Arabia	3.12	2.3x	28.5	14.8	12.2	-8.5%	-12.6%	-9.8%	9.5x	2.1x	8.0
7	UPP	0.60	2.2x	29.6	24.2	13.6	-11.8%	8.1%	4.2%	9.9x	0.8x	NA
8	Mashreqbank	236.00	1.8x	0.4	0.3	0.2	-2.7%	-1.6%	-5.0%	5.5x	1.4x	8.9
9	DIB	8.20	1.7x	97.0	70.2	57.9	-3.4%	2.6%	8.8%	7.9x	1.3x	5.4
10	Emaar Dev.	11.90	1.5x	71.0	47.3	47.7	-7.0%	-10.2%	-4.0%	5.8x	1.7x	5.7
1	Ajman Bank	1.43	0.3x	2.3	12.3	8.2	-2.1%	-5.3%	-10.1%	9.0x	1.2x	5.1
2	Spinneys	1.48	0.3x	0.4	1.1	1.4	-1.3%	0.7%	-6.3%	16.8x	17.4x	3.8
3	Al Ansari	0.97	0.4x	0.3	1.4	0.8	-0.4%	0.5%	-2.5%	17.3x	4.3x	4.4
4	UnionCoop	2.09	0.4x	0.5	0.9	1.1	-5.4%	-5.4%	-11.1%	12.3x	1.6x	6.3
5	Gulf Nav	5.31	0.5x	6.0	13.7	12.8	4.5%	-0.6%	-3.3%	NA	11.8x	0.0
6	Empower	1.60	0.5x	3.5	6.2	6.9	-2.4%	1.9%	0.0%	18.1x	5.5x	5.4
7	DEWA	2.68	0.6x	45.8	129.4	73.5	-1.8%	0.4%	8.5%	19.9x	1.6x	4.5
8	Takaful Emarat	1.16	0.6x	1.0	1.6	1.6	-5.7%	-13.4%	-12.1%	8.3x	1.6x	0.0
9	Salik	5.50	0.6x	46.2	110.2	71.2	-1.8%	-1.6%	11.3%	27.7x	28.3x	2.8
10	Taaleem	3.80	0.7x	0.7	0.7	1.0	4.1%	2.7%	3.5%	22.5x	2.0x	3.3

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



Source: Refinitiv, IS Research. Data as of 19 Jun 25



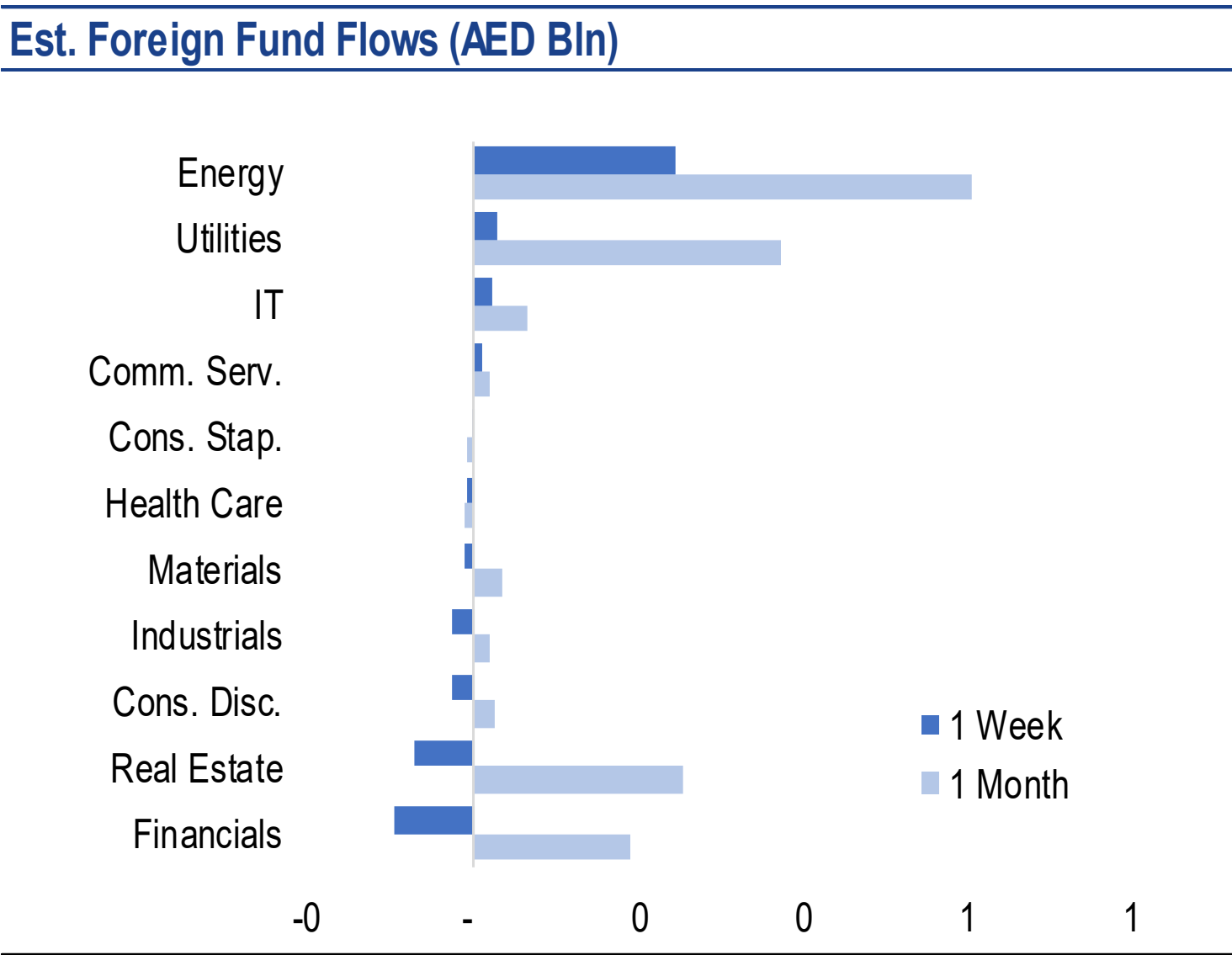
UAE Foreign Flows (sorted by weekly flows)

Company	Price (AED)	Mcap (AED bln)	Est. Foreign Flows (AED mln)				Est. shares bought/(sold) by the Foreigners (mln)			
			1Wk	1M	3M	YTD	1Wk	1M	3M	YTD
ADNOCGAS	3.23	245.6	218.1	471.2	54.5	7,595.8	64.9	142.5	7.1	2,187.0
ADNOCDRILL	5.24	80.6	29.8	146.4	200.7	147.3	5.4	26.8	36.7	25.9
Salik	5.50	39.0	29.2	120.2	585.4	634.1	5.3	21.0	111.0	119.3
Dewa	2.68	134.0	27.6	381.1	968.0	1,205.5	10.0	140.0	370.0	460.0
Presight	2.84	11.6	23.9	60.8	36.7	71.7	9.2	23.9	11.9	26.9
ADIB	18.74	67.8	16.4	206.6	449.1	748.6	0.9	10.6	24.1	42.4
Multiply	2.15	25.3	14.0	8.4	(69.0)	(20.7)	6.4	4.1	(37.9)	(14.2)
DFM	1.51	11.4	13.2	47.5	111.2	166.2	8.8	31.2	77.6	116.0
FERTIGLB	2.36	19.2	7.2	(3.2)	(53.3)	(33.1)	3.0	(1.2)	(22.6)	(14.5)
NMDC	23.52	21.1	6.8	88.4	122.8	171.4	0.3	3.5	4.8	6.8
GHITHA	31.00	5.1	2.5	3.9	2.3	8.6	0.1	0.1	0.0	0.3
Tabreed	2.64	7.8	2.2	(0.3)	(6.4)	(15.3)	0.9	0.0	(2.3)	(5.4)
AMR	1.96	17.8	1.3	(32.5)	(81.7)	(36.5)	0.7	(15.5)	(39.5)	(23.9)
Burjeel	1.26	8.0	0.8	2.2	(14.3)	(52.9)	0.6	1.6	(9.7)	(36.8)
RAKCEC	2.40	2.5	0.3	(0.6)	0.5	49.5	0.1	(0.2)	0.1	19.0
ASM	3.19	3.0	0.2	2.5	3.0	1.1	0.1	0.7	0.8	0.3
FAB	15.00	167.9	0.0	0.0	19.6	(0.1)	0.0	0.0	1.4	0.0
Al Ansari	0.97	7.3	0.0	(5.8)	(8.0)	(8.7)	0.0	0.0	22.9	94.2
Aramex	2.66	4.1	(0.4)	0.8	2.4	83.6	(0.1)	0.3	0.9	30.3
ADNH	0.45	6.6	(0.4)	13.4	104.2	358.3	(0.8)	26.7	199.0	638.8
Modon	2.86	51.7	(0.5)	(7.0)	(5.0)	42.7	(0.1)	(2.1)	(2.3)	12.6
DANA	0.69	5.1	(0.5)	(8.5)	(26.8)	(1.4)	(0.7)	(11.9)	(35.3)	(2.1)
ADNOCLS	4.20	35.1	(1.6)	(17.3)	(105.3)	(186.9)	(0.4)	(4.1)	(22.9)	(38.6)
Amanat	1.05	2.7	(2.1)	(2.9)	21.6	58.0	(2.0)	(2.8)	20.3	53.8
PHX	1.21	5.5	(2.5)	5.0	7.8	(24.8)	(2.0)	4.7	7.8	(19.8)
AGTHIA	4.07	3.7	(2.6)	(11.8)	(21.7)	(55.6)	(0.6)	(2.7)	(5.2)	(11.8)
EMPOWER	1.60	16.4	(3.2)	(5.7)	(74.9)	(59.3)	(2.0)	(4.0)	(47.0)	(35.0)
ADCB	11.48	85.6	(4.2)	87.1	393.3	936.6	(0.4)	7.2	34.4	83.1
Emaar Dev.	11.90	53.8	(4.6)	39.3	(1.3)	157.3	(0.4)	2.8	(0.4)	11.6
DTC	2.36	6.5	(4.7)	(61.1)	(129.5)	(142.7)	(2.0)	(24.8)	(52.5)	(58.2)
Borouge	2.43	77.8	(8.0)	(2.1)	(47.3)	(446.9)	(3.3)	(0.9)	(19.8)	(189.1)
ALPHADHABI	11.26	112.8	(8.5)	2.5	72.7	56.3	(0.8)	0.2	6.4	4.7
Taleem	3.80	3.6	(9.7)	(6.5)	(5.4)	12.4	(2.6)	(1.7)	(1.4)	3.3
PUREHEALTH	2.41	30.8	(10.1)	(18.6)	(7.7)	27.6	(4.1)	(7.4)	(3.6)	6.8
ADNOCDIST	3.47	42.5	(12.9)	57.2	59.4	(6.6)	(3.7)	15.6	15.7	(3.1)
Emirates NBD	21.10	134.9	(13.4)	(38.9)	10.7	83.0	(0.6)	(1.9)	0.0	3.2
ADPORTS	3.63	20.1	(19.0)	(30.9)	(40.2)	(121.1)	(5.1)	(8.1)	(10.7)	(27.3)
Emaar	12.25	118.9	(22.3)	(42.6)	141.5	53.7	(1.8)	(3.5)	10.6	2.7
ALDAR	7.60	63.7	(35.4)	231.3	693.5	1,539.6	(4.5)	27.5	81.7	179.2
Air Arabia	3.12	16.5	(57.5)	(38.7)	(43.7)	(199.1)	(17.7)	(12.6)	(14.9)	(61.1)
DIB	8.20	54.7	(108.0)	(139.0)	(38.0)	245.9	(13.0)	(16.7)	(3.6)	34.0

Source: ADX, DFM, Refinitiv, IS Research. Data as of 19 June 2025

Company	Mcap (AED bln)	Est. Foreign Fund Flows (AED mln)			
		1Wk	1M	3M	YTD
Energy	327.6	247.4	609.0	228.4	7,741.7
Utilities	476.5	26.7	375.2	886.7	1,130.9
IT	28.7	21.3	65.4	(3.7)	16.0
Comm. Serv.	239.7	10.4	19.3	40.5	122.1
Cons. Stap.	21.6	(0.8)	(7.3)	(19.4)	(44.7)
Health Care	55.9	(8.2)	(12.6)	(21.9)	(39.0)
Materials	123.6	(10.6)	35.7	(22.6)	(376.1)
Industrials	1,286.4	(25.9)	20.1	55.5	(359.8)
Cons. Disc.	85.3	(27.6)	26.1	62.1	306.6
Real Estate	210.6	(73.1)	255.8	873.7	1,842.8
Financials	665.8	(98.0)	191.2	1,290.4	2,943.4
Total	3,522	61.7	1,577.8	3,369.7	13,283.9

Source: ADX, DFM, Refinitiv, IS Research. Data as of 19 June 2025



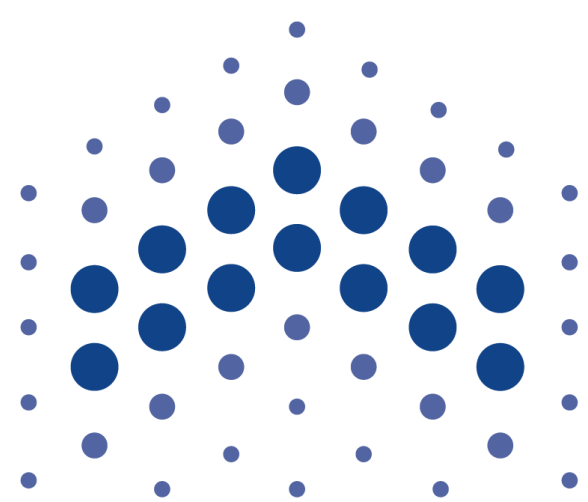
Source: ADX, DFM, Refinitiv, IS Research



IS Focus List with Recommendations

Company	Sector	MCAP (AEDm)	PRICE (AED)	HIGH - LOW		Valuation			Price Return				IS Recomm.	IS FV
				52WH	52WL	P/E	P/B	Div. Yld	1M%	3M%	YTD	12M%		
IHC	Industrials	879,757	401.00	418.00	400.90	70.5x	5.8x	-	0.0	(0.2)	(1.0)	(1.6)		
TAQA	Utilities	372,127	3.35	3.51	2.52	53.3x	3.8x	1.3%	5.4	6.8	(5.7)	18.2		
ADNOCGAS	Energy	254,794	3.23	3.69	2.71	13.7x	2.9x	4.8%	(0.3)	4.4	(5.4)	9.9	BUY	3.72
FAB	Financials	170,782	15.00	16.74	11.54	9.9x	1.3x	5.0%	(2.5)	8.6	12.5	33.5	BUY	15.00
EAND	Comm. Serv.	143,485	16.46	19.00	15.60	10.4x	2.8x	5.0%	(4.3)	(5.7)	1.1	3.8	BUY	20.00
DEWA	Utilities	136,489	2.68	2.89	2.20	19.9x	1.6x	4.6%	(0.4)	11.4	(3.9)	20.8		
ENBD	Financials	131,690	21.10	23.60	16.10	6.0x	1.0x	4.7%	(7.7)	3.2	(2.8)	28.3	HOLD	20.20
Alpha Dhabi	Industrials	112,391	11.26	13.26	9.90	19.2x	2.0x	1.8%	(1.7)	0.2	(5.5)	(8.0)		
Emaar Pro.	Real Estate	109,592	12.25	14.45	7.63	7.7x	1.4x	8.2%	(7.1)	(7.1)	(3.5)	60.0		
ADNOC Drill	Energy	85,273	5.24	6.01	4.03	16.9x	6.2x	3.5%	1.1	3.7	-	31.6	BUY	6.30
ADCB	Financials	84,758	11.48	12.72	7.73	9.4x	1.1x	5.1%	(5.9)	9.5	11.1	46.4	UR	UR
Borouge	Materials	73,936	2.43	2.74	2.28	16.3x	4.3x	6.5%	(3.1)	0.4	2.5	3.4	BUY	2.95
ADIB	Financials	69,220	18.74	20.22	11.06	12.2x	2.7x	4.5%	(0.2)	9.7	37.9	72.6	UR	UR
DIB	Financials	60,745	8.20	8.66	5.57	7.9x	1.3x	5.5%	6.3	11.7	18.3	50.1	UR	UR
Aldar	Real Estate	60,695	7.60	9.48	5.84	10.4x	1.6x	2.4%	(6.7)	(10.2)	0.5	30.0		
Emaar Dev.	Real Estate	47,996	11.90	14.90	7.41	5.8x	1.7x	5.7%	(10.1)	(4.0)	(12.4)	61.7		
Mashreq	Financials	47,741	236.00	275.00	191.00	5.5x	1.4x	8.9%	(0.8)	(4.0)	9.2	20.8		
ADNOC Dist.	Cons. Disc.	44,121	3.47	3.82	2.95	17.6x	18.8x	5.9%	-	4.1	0.3	7.3	BUY	4.55
DU	Comm. Serv.	41,473	9.00	9.50	5.64	15.9x	4.6x	6.0%	2.8	12.7	22.2	59.4	HOLD	8.06
Salik	Industrials	41,247	5.50	5.99	3.26	27.7x	28.3x	2.8%	(5.0)	12.7	1.9	65.2		
ADNOCLS	Energy	31,811	4.20	5.90	4.01	11.7x	1.5x	3.2%	(8.3)	(13.7)	(20.8)	3.9	HOLD	6.10
Pure Health	Health Care	27,109	2.41	4.47	2.39	15.7x	1.4x	1.3%	(9.6)	(19.5)	(26.7)	(43.3)		
Multiply	Industrials	24,414	2.15	2.54	1.46	5.5x	0.8x	-	-	18.5	5.3	9.0		
Fertiglobe	Materials	23,078	2.36	4.22	2.53	NA	NA	5.1%	5.8	(6.7)	(6.1)	(28.4)	BUY	3.36
NMDC	Industrials	20,263	23.52	28.95	21.02	6.6x	1.8x	3.5%	(1.8)	(3.2)	(2.9)	10.4		
AD Ports	Industrials	18,730	3.63	5.40	3.64	13.2x	0.8x	-	(7.5)	(11.5)	(27.7)	(29.2)	BUY	7.40
Americana	Cons. Disc.	16,593	1.96	3.19	1.78	27.6x	10.5x	2.8%	(8.8)	(5.3)	(10.9)	(34.6)		
Empower	Utilities	15,899	1.60	2.04	1.45	18.1x	5.5x	5.4%	(0.6)	(0.6)	(12.6)	4.6	BUY	1.94
Presight	IT	15,198	2.84	2.81	1.69	28.3x	4.2x	-	8.8	27.8	30.9	18.3	BUY	3.08
Air Arabia	Industrials	14,559	3.12	3.63	2.27	9.5x	2.1x	8.0%	(12.1)	(10.1)	1.3	36.2		
LuLu Retail	Cons. Stap.	12,497	1.21	2.06	1.10	15.1x	3.2x	2.5%	(9.7)	(6.9)	(36.3)	NULL	BUY	2.60
DFM	Financials	12,079	1.51	1.69	1.16	29.2x	1.4x	2.1%	-	14.4	0.7	16.2		
DIC	Industrials	9,779	2.35	2.57	1.93	7.8x	0.7x	7.7%	(2.5)	(2.1)	6.5	9.0		
Tabreed	Utilities	7,568	2.64	3.29	2.49	13.2x	1.3x	5.9%	-	(1.1)	(11.3)	(12.8)	BUY	3.97
Space42	IT	7,476	1.55	2.53	1.35	21.6x	1.1x	-	(11.8)	(9.8)	(21.5)	(35.4)		
Phoenix	IT	7,258	1.21	1.82	0.71	NULL	2.6x	-	-	-	-	-		
Ghitha	Cons. Stap.	7,054	31.00	37.42	14.58	67.1x	1.3x	-	42.3	58.4	21.7	(10.2)		
Burjeel	Health Care	6,714	1.26	2.82	1.21	18.7x	3.7x	2.4%	(11.6)	(14.0)	(34.2)	(53.8)	BUY	3.69
Dana Gas	Energy	4,911	0.69	0.83	0.61	8.6x	0.5x	8.0%	(3.2)	(11.9)	(0.4)	12.9	BUY	1.05
ESG	Industrials	4,375	19.48	18.40	6.80	21.0x	2.0x	-	91.7	118.8	80.2	74.0		
GFH	Financials	4,292	1.17	1.35	1.00	9.1x	1.2x	5.1%	3.5	0.9	(0.8)	12.5		
Aramex	Industrials	3,953	2.66	2.93	2.10	37.4x	1.6x	-	2.3	(5.3)	22.7	3.8		
ADNIC	Financials	3,619	6.35	6.98	5.64	8.4x	1.2x	7.1%	(0.9)	4.6	4.1	11.4		
Agthia	Cons. Stap.	3,449	4.07	8.19	3.83	13.4x	1.2x	5.2%	(9.2)	(6.5)	(36.2)	(26.4)	BUY	6.70
ASM	Industrials	3,170	3.19	4.49	2.65	NULL	0.7x	-	7.5	8.6	(13.2)	(23.1)		
Amanat	Financials	2,650	1.05	1.22	1.03	18.2x	1.0x	4.8%	(0.9)	(1.9)	(5.4)	-		
RAK Cer.	Industrials	2,385	2.40	2.63	2.23	11.4x	1.1x	8.3%	(1.2)	(2.8)	(3.6)	(2.8)		
E7	Industrials	2,120	1.00	1.20	0.93	8.9x	1.0x	7.4%	-	-	(6.5)	(11.4)	BUY	1.53
Invictus	Financials	1,960	1.73	2.22	1.65	11.6x	1.7x	1.7%	(7.4)	(5.4)	(9.8)	(21.2)		
Palms Sports	Comm. Serv.	1,165	7.98	11.22	5.60	10.5x	2.1x	4.2%	10.2	21.8	(14.9)	(24.4)		
Easy Lease	Industrials	915	30.24	43.90	24.00	31.7x	4.7x	-	6.7	1.7	(6.4)	13.2		
RPM	Health Care	862	4.29	4.70	3.50	16.1x	3.5x	4.1%	2.4	11.9	-	9.9		

Source: Refinitiv, IS Research. Data as of 19 Jun 25

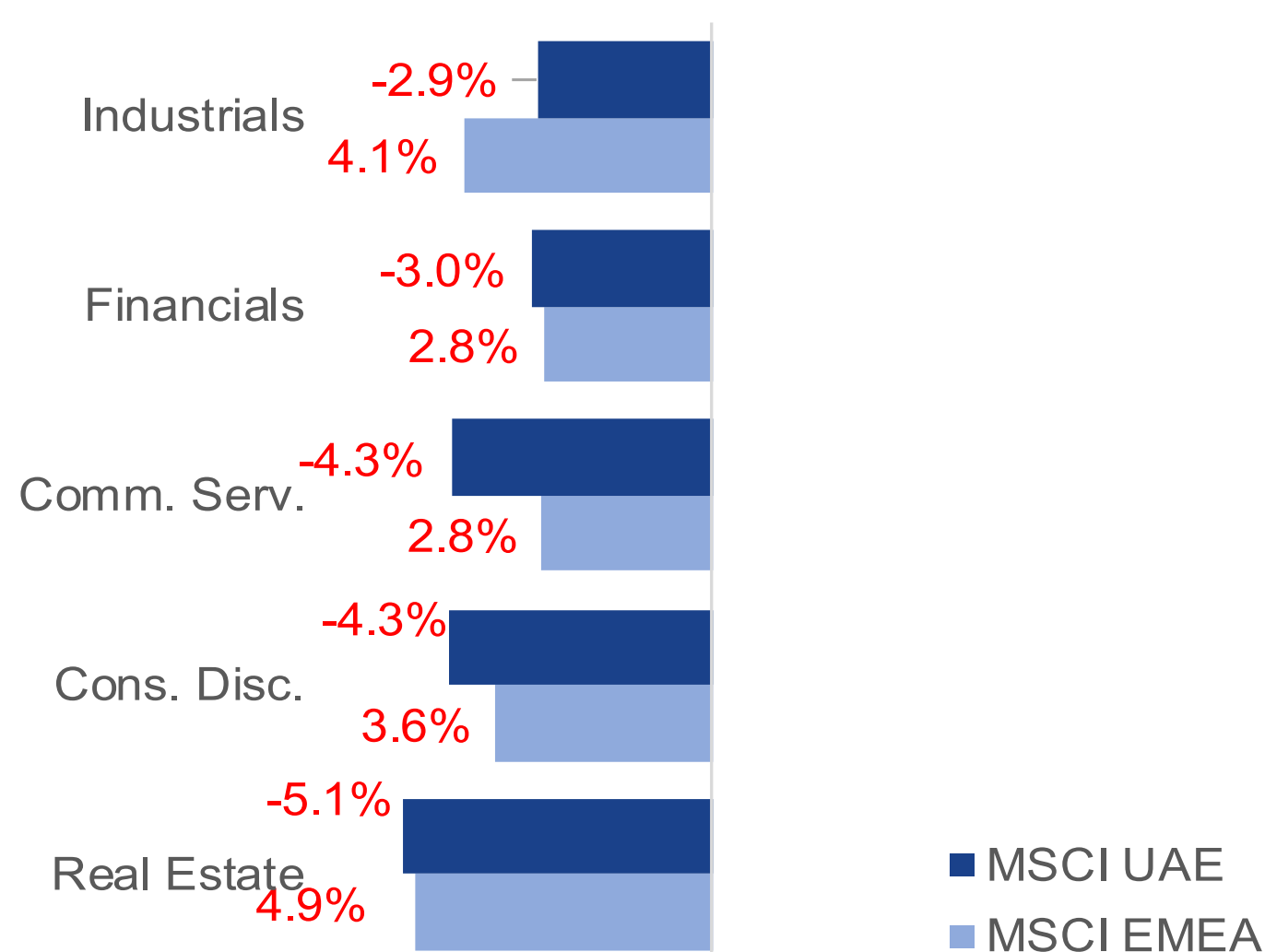


MSCI Sector Performance

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	103.4	-3.7%	-4.5%	1.7%	5.1%	8.5x	1.7x	4.8x	334	282	251
Comm. Serv.	7.8	-4.3%	-4.2%	-5.3%	1.1%	3.2x	1.4x	3.3x	15	17	15
Cons. Disc.	4.3	-4.3%	-3.2%	1.0%	-3.9%	18.1x	13.8x	9.5x	10	10	9
Financials	52.8	-3.0%	-4.0%	9.5%	12.3%	8.3x	1.5x	-	95	109	92
Industrials	4.8	-2.9%	2.5%	19.7%	7.0%	39.5x	1.0x	20.9x	35	30	28
Real Estate	33.7	-5.1%	-7.9%	-7.5%	-2.2%	8.2x	1.5x	3.5x	100	82	83
MSCI EMEA	1,050.1	-2.8%	-1.9%	0.0%	7.7%	12.5x	1.8x	9.2x	4,086	3,665	3,738
Comm. Serv.	77.8	-2.8%	-1.0%	0.0%	10.2%	14.0x	2.3x	5.3x	262	203	208
Cons. Disc.	83.8	-3.6%	-1.3%	5.3%	21.2%	32.4x	3.0x	18.7x	279	271	260
Cons. Stap.	44.1	-3.6%	-4.3%	1.0%	-0.6%	27.3x	3.7x	9.4x	189	181	205
Energy	76.9	-0.1%	-1.4%	2.6%	1.7%	11.6x	1.6x	5.7x	317	228	206
Financials	497.0	-2.8%	-2.6%	-1.5%	6.8%	10.3x	1.6x	-	1,365	1,431	1,524
Health Care	15.1	-2.9%	-5.7%	-12.0%	-11.7%	13.2x	1.9x	9.5x	41	38	44
Industrials	36.1	-4.1%	-5.4%	-3.7%	-0.1%	18.3x	1.2x	5.7x	615	525	558
IT	7.3	-4.3%	-13.5%	-9.8%	-17.2%	30.9x	10.9x	25.8x	35	30	32
Materials	128.9	-2.1%	6.1%	8.4%	26.0%	19.0x	1.8x	5.9x	748	587	542
Real Estate	49.9	-4.9%	-7.4%	-6.1%	-0.8%	9.4x	1.3x	4.9x	155	118	114
Utilities	33.1	-3.0%	-5.7%	-4.7%	-8.7%	26.2x	1.6x	8.6x	92	63	55
MSCI EM	8,557.3	-0.8%	2.3%	4.4%	11.0%	15.4x	1.9x	9.0x	83,871	77,148	76,986
Comm. Serv.	847.3	0.0%	1.9%	0.6%	19.6%	22.0x	3.1x	9.5x	4,675	4,133	4,027
Cons. Disc.	1,114.7	-2.4%	-4.3%	-10.1%	8.6%	15.9x	2.3x	8.6x	9,888	10,937	11,096
Cons. Stap.	386.9	-2.1%	-4.0%	1.8%	4.2%	22.9x	3.3x	9.5x	4,851	4,245	4,241
Energy	371.4	0.0%	1.7%	5.8%	5.5%	11.4x	1.3x	4.4x	3,251	2,274	2,264
Financials	2,065.7	-1.2%	1.6%	6.5%	13.2%	10.1x	1.2x	-	15,294	14,721	14,024
Health Care	280.9	-4.3%	4.8%	3.2%	7.0%	35.2x	3.6x	17.2x	5,290	4,208	4,044
Industrials	590.6	0.0%	6.3%	12.8%	17.7%	18.2x	2.0x	8.7x	10,359	9,860	9,187
IT	2,047.3	0.9%	7.9%	12.8%	9.0%	20.3x	3.1x	8.1x	20,572	18,292	19,004
Materials	494.6	-1.3%	2.6%	2.8%	13.1%	18.9x	1.5x	6.5x	6,660	5,766	6,213
Real Estate	137.3	-2.6%	-1.3%	-2.0%	0.6%	17.0x	1.1x	9.3x	1,041	808	876
Utilities	220.6	-0.9%	-1.9%	3.4%	3.8%	12.4x	1.4x	7.6x	1,990	1,903	2,011

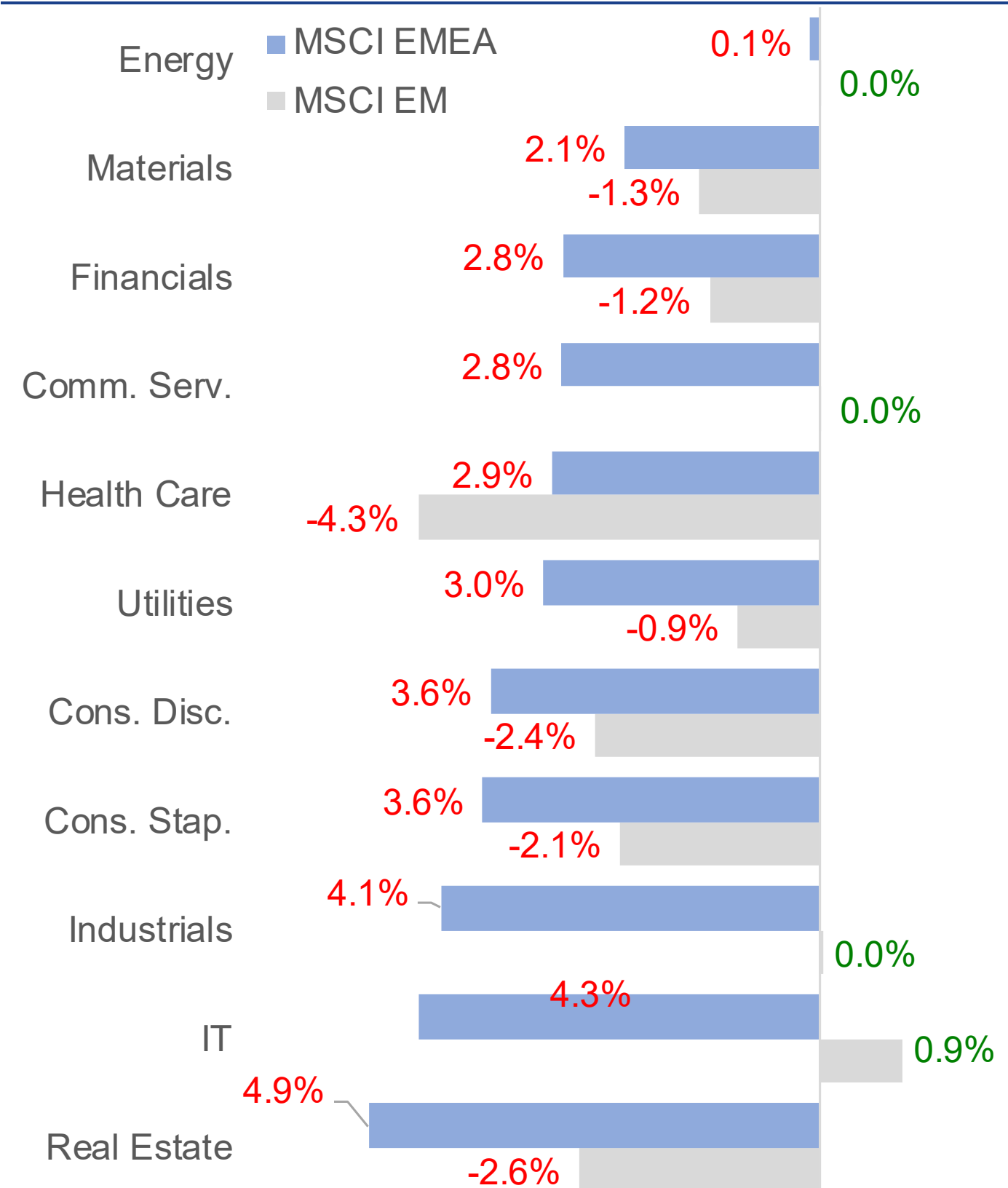
Source: MSCI, Bloomberg, IS Research. Data as of 19 Jun 25

MSCI UAE Sector Performance (1Week)



Source: Bloomberg, IS Research

MSCI EMEA Sector Performance (1Week)



Source: Bloomberg, IS Research



Top Weekly GCC Gainer / Losers

Sr.	Name	Country	Curr.	CMP	Price Returns (%)			Valuations			ADTV (USD mln)		
					1W	1M	YTD	P/E	P/B	Div Yld (%)	1W	1M	3M
1	Ghitha	UAE	AED	31.0	23.5%	51.2%	29.2%	67.1x	1.3x	0.0	29.0	21.7	11.8
2	Saudi R & M	KSA	SAR	169.4	19.6%	15.2%	-38.4%	90.2x	4.0x	NA	12.6	5.0	4.1
3	Presight	UAE	AED	2.84	18.3%	14.1%	37.2%	28.3x	4.2x	0.0	16.3	7.7	5.7
4	Bildco	UAE	AED	1.20	13.2%	55.8%	31.7%	NA	6.4x	0.0	5.3	1.4	0.4
5	ESG	UAE	AED	19.48	11.3%	107.2%	100.6%	21.0x	2.0x	0.0	7.0	5.2	2.7
6	Sabir Agri.	KSA	SAR	107.20	10.1%	10.9%	-3.4%	14.8x	2.7x	5.6	40.5	17.5	16.4
7	Al Ahli Bank	Kuwait	KWf	310.0	5.1%	8.4%	25.2%	15.9x	1.1x	3.3	8.4	5.5	3.1
8	Gulf Nav	UAE	AED	5.31	4.5%	-0.6%	-0.2%	NA	11.8x	0.0	1.6	3.7	3.5
9	GFH	UAE	AED	1.17	4.5%	2.6%	-4.1%	9.1x	1.2x	5.1	3.3	1.3	1.0
10	Easy Lease	UAE	AED	30.2	4.2%	6.5%	-7.2%	31.7x	4.7x	0.0	4.1	4.5	3.2
11	Taaleem	UAE	AED	3.8	4.1%	2.7%	-3.8%	22.5x	2.0x	3.3	0.2	0.2	0.3
12	Seera Group	KSA	SAR	23.4	2.5%	-10.4%	4.1%	NA	1.0x	NA	5.5	5.2	7.3
13	Phoenix	UAE	AED	1.2	2.5%	21.0%	1.7%	NA	2.6x	0.0	8.2	6.5	4.4
14	Sahara Petro.	KSA	SAR	18.76	2.2%	-1.9%	-24.6%	31.2x	0.9x	5.3	9.0	6.7	8.8
15	Arriyadh	KSA	SAR	31.8	1.6%	-6.1%	-5.5%	21.1x	1.8x	1.6	2.3	2.0	2.1
16	Salama	UAE	AED	0.39	1.3%	2.1%	-5.8%	187.0x	1.3x	0.0	4.9	1.0	0.4
17	Tadawul Group	KSA	SAR	165.4	1.0%	-6.0%	-23.7%	35.9x	5.4x	2.1	4.9	4.7	5.8
18	Bawan Company	KSA	SAR	47.30	0.9%	-9.2%	-15.5%	24.8x	2.9x	1.3	1.4	1.5	2.4
19	ADNIC	UAE	AED	6.35	0.8%	-0.9%	4.1%	8.4x	1.2x	7.1	0.7	0.3	0.1
20	FCI	UAE	AED	0.5	0.7%	43.1%	103.6%	NA	0.8x	0.0	0.4	0.3	0.1
21	Investcorp	UAE	AED	1.66	0.6%	2.5%	-16.2%	9.8x	0.7x	11.3	0.2	0.3	0.1
22	Industries Qatar	Qatar	QAR	12.1	0.6%	-3.9%	-9.2%	17.3x	2.0x	6.1	20.8	11.8	8.6
23	Saudi Ground Ser.	KSA	SAR	45.0	0.4%	-6.4%	-11.9%	23.9x	3.5x	4.4	5.5	4.5	5.4
24	Taiba Investments	KSA	SAR	36.6	0.4%	-5.7%	-10.9%	25.8x	1.4x	2.0	3.3	3.4	3.6
25	Oman Telecom	Oman	OMR	0.8	0.2%	0.2%	-10.4%	7.9x	1.0x	6.5	0.1	0.6	0.4
1	Agility	Kuwait	KWf	198.0	-21.1%	-21.7%	-19.8%	8.9x	0.5x	4.8	24.6	9.3	6.3
2	Jazeera Airways	Kuwait	KWf	1,335.0	-13.9%	-11.6%	32.4%	16.7x	9.4x	3.0	4.7	5.1	3.7
3	GI House	Kuwait	KWf	498.0	-12.2%	-21.0%	-20.1%	49.4x	4.4x	0.0	0.2	0.2	2.7
4	UPP	UAE	AED	0.60	-11.8%	8.1%	45.5%	9.9x	0.8x	NA	8.1	6.6	3.7
5	Boubyan Petro.	Kuwait	KWf	620.0	-10.4%	-9.1%	-4.6%	11.0x	1.3x	6.5	3.0	2.5	2.6
6	Al Rajhi (Ins.)	KSA	SAR	102.6	-10.0%	-14.5%	-40.2%	33.8x	4.9x	NA	5.1	4.3	4.3
7	ASM	UAE	AED	3.19	-9.9%	6.7%	-12.6%	NA	0.7x	0.0	2.6	4.0	2.6
8	Aluminium Bahrain	Bahrain	BHD	0.8	-9.7%	-12.5%	-35.4%	6.7x	0.6x	5.2	0.2	0.1	0.2
9	SHUAA	UAE	AED	0.22	-9.5%	-4.3%	-3.1%	NA	1.4x	0.0	1.3	1.5	1.2
10	Aamal Company	Qatar	QAR	0.7	-9.5%	-12.1%	-12.5%	10.7x	0.6x	7.8	1.2	1.4	1.5
11	Al Moammar Info.	KSA	SAR	126.6	-9.2%	-9.2%	-22.3%	43.6x	8.4x	2.5	2.3	2.5	2.5
12	ADPorts	UAE	AED	3.6	-9.0%	-9.0%	-28.7%	13.2x	0.8x	0.0	3.0	4.4	2.4
13	MODON	UAE	AED	2.9	-8.9%	-10.6%	-14.4%	4.2x	1.0x	0.0	4.6	5.3	4.2
14	Gulf Int. Services	Qatar	QAR	2.9	-8.8%	-10.0%	-12.0%	7.1x	1.3x	5.7	5.5	4.9	5.5
15	Burjeel	UAE	AED	1.26	-8.7%	-14.9%	-35.7%	18.7x	3.7x	2.3	1.2	1.1	1.8
16	Qatar Gas	Qatar	QAR	4.5	-8.7%	-5.9%	9.5%	15.3x	2.0x	3.1	4.4	6.8	5.0
17	Qatar First Bank	Qatar	QAR	1.6	-8.6%	-12.3%	21.2%	13.2x	1.4x	3.0	4.1	3.4	3.5
18	Air Arabia	UAE	AED	3.1	-8.5%	-12.6%	1.3%	9.5x	2.1x	8.0	7.8	4.0	3.3
19	Saudi Chemical	KSA	SAR	6.5	-8.3%	-19.8%	-30.1%	19.7x	2.6x	0.8	10.2	7.1	7.6
20	Gulf Cable	Kuwait	KWf	1,945.0	-8.3%	-6.9%	8.1%	30.3x	1.4x	3.6	1.3	1.7	2.2
21	National Medical Care	KSA	SAR	150.2	-8.2%	-10.6%	-10.1%	23.0x	3.9x	1.3	2.9	2.9	4.4
22	Dar Al Arkan	KSA	SAR	18.2	-8.2%	-10.7%	20.3%	23.5x	0.9x	NA	6.0	8.3	12.8
23	Mannai Corp.	Qatar	QAR	4.1	-8.1%	1.7%	11.8%	10.5x	1.9x	6.0	1.1	1.9	1.1
24	Kingdom Hold.	KSA	SAR	7.99	-8.1%	-9.2%	-9.6%	20.3x	0.7x	3.5	1.6	1.3	1.3
25	National Ind. Group	Kuwait	KWf	222.00	-7.5%	-10.7%	-6.0%	11.9x	1.0x	4.3	8.8	7.0	6.4

Source: Refinitiv, IS Research. Data as of 19 Jun 25 Stock with weekly ADTV of more than USD0.1mn are considered



Top Monthly GCC Gainer / Losers

Sr.	Name	Country	Curr.	CMP	Price Returns (%)			Valuations			ADTV (USD mln)		
					1W	1M	YTD	P/E	P/B	Div Yld (%)	1W	1M	3M
1	ESG	UAE	AED	19.48	11.3%	107.2%	100.6%	21.0x	2.0x	0.0	7.0	5.2	2.7
2	Amlak	UAE	AED	1.5	-5.0%	81.2%	75.3%	57.0x	1.8x	0.0	12.2	9.4	3.4
3	Bildco	UAE	AED	1.20	13.2%	55.8%	31.7%	NA	6.4x	0.0	5.3	1.4	0.4
4	Ghitha	UAE	AED	31.0	23.5%	51.2%	29.2%	67.1x	1.3x	0.0	29.0	21.7	11.8
5	FCI	UAE	AED	0.5	0.7%	43.1%	103.6%	NA	0.8x	0.0	0.4	0.3	0.1
6	ADSB	UAE	AED	7.9	-5.3%	35.9%	47.0%	25.4x	5.0x	2.4	5.2	2.9	1.1
7	Phoenix	UAE	AED	1.2	2.5%	21.0%	1.7%	NA	2.6x	0.0	8.2	6.5	4.4
8	Palms	UAE	AED	8.0	-6.9%	17.4%	-12.6%	10.5x	2.1x	4.3	6.4	7.0	4.5
9	Saudi R & M	KSA	SAR	169.4	19.6%	15.2%	-38.4%	90.2x	4.0x	NA	12.6	5.0	4.1
10	Presight	UAE	AED	2.84	18.3%	14.1%	37.2%	28.3x	4.2x	0.0	16.3	7.7	5.7
11	Saudi Ind. Inv.	KSA	SAR	16.5	-4.1%	11.6%	-4.2%	58.8x	1.1x	0.0	4.6	4.8	3.8
12	Sabic Agri.	KSA	SAR	107.2	10.1%	10.9%	-3.4%	14.8x	2.7x	5.6	40.5	17.5	16.4
13	Mezzan Holding	Kuwait	KWf	1,100.0	-3.5%	10.1%	22.2%	21.8x	2.7x	2.2	1.2	1.8	2.1
14	OQ Telecom	Oman	OMR	0.204	-3.3%	8.5%	-11.3%	12.1x	0.5x	5.8	0.0	0.1	0.1
15	Al Ahli Bank	Kuwait	KWf	310.0	5.1%	8.4%	25.2%	15.9x	1.1x	3.3	8.4	5.5	3.1
16	UPP	UAE	AED	0.6	-11.8%	8.1%	45.5%	9.9x	0.8x	NA	8.1	6.6	3.7
17	Fawaz AA Co.	KSA	SAR	18.6	-6.0%	8.0%	41.0%	NA	-2.2x	NA	18.0	15.0	9.9
18	Warba Bank	Kuwait	KWf	246.0	-2.8%	6.5%	38.5%	29.4x	1.4x	NA	27.5	27.7	16.2
19	Easy Lease	UAE	AED	30.24	4.2%	6.5%	-7.2%	31.7x	4.7x	0.0	4.1	4.5	3.2
20	TAQA	UAE	AED	3.4	-0.9%	6.0%	-4.6%	53.3x	3.8x	1.2	2.8	3.4	2.1
21	Drive	UAE	AED	2.7	-6.5%	5.4%	-2.5%	10.7x	2.7x	6.1	0.1	0.2	0.1
22	RAK Bank	UAE	AED	6.74	-2.3%	4.0%	11.4%	6.0x	1.2x	7.6	0.0	0.6	0.4
23	Kuwait Int. Bank	Kuwait	KWf	249.0	-1.2%	3.8%	42.9%	22.5x	0.9x	1.9	24.4	17.2	12.5
24	Sohar Int. Bank	Oman	OMR	0.1	0.0%	3.7%	3.7%	8.5x	1.1x	5.7	2.3	3.2	2.5
25	Taaleem	UAE	AED	3.8	4.1%	2.7%	-3.8%	22.5x	2.0x	3.3	0.2	0.2	0.3
1	Agility	Kuwait	KWf	198.0	-21.1%	-21.7%	-19.8%	8.9x	0.5x	4.8	24.6	9.3	6.3
2	GI House	Kuwait	KWf	498.0	-12.2%	-21.0%	-20.1%	49.4x	4.4x	0.0	0.2	0.2	2.7
3	Jabal Omar Dev	KSA	SAR	19.1	-5.9%	-20.8%	-7.2%	19.6x	1.5x	NA	24.0	44.7	30.5
4	Saudi Chemical	KSA	SAR	6.5	-8.3%	-19.8%	-30.1%	19.7x	2.6x	0.8	10.2	7.1	7.6
5	Saudi RE Co.	KSA	SAR	18.9	-5.5%	-19.2%	-25.4%	20.2x	1.4x	NA	2.4	1.7	3.9
6	Acwa Power	KSA	SAR	234.2	-7.0%	-18.3%	-41.7%	92.3x	8.3x	0.2	33.1	32.6	21.3
7	Middle E. Health	KSA	SAR	51.3	-6.4%	-17.5%	-25.3%	12.1x	2.6x	1.0	3.4	3.1	5.3
8	MEPCO	KSA	SAR	25.0	-6.4%	-17.1%	-31.9%	NA	1.4x	NA	2.1	3.0	3.2
9	National Inv.	Kuwait	KWf	223.0	-7.1%	-16.8%	-12.2%	12.7x	0.8x	9.9	1.8	2.8	2.8
10	Makkah Cons.	KSA	SAR	86.5	-2.3%	-16.7%	-11.0%	38.1x	3.5x	1.8	4.5	21.5	10.7
11	Knowledge E. City	KSA	SAR	12.2	-5.1%	-16.6%	-18.0%	NA	1.4x	NA	1.1	1.2	2.0
12	Halwani Brothers	KSA	SAR	38.9	-5.6%	-16.3%	-26.7%	22.5x	4.5x	NA	0.4	0.4	0.8
13	Saudi Pharma.	KSA	SAR	22.8	-5.8%	-15.7%	-28.8%	45.1x	1.9x	0.0	1.9	1.8	3.9
14	Burjeel	UAE	AED	1.26	-8.7%	-14.9%	-35.7%	18.7x	3.7x	2.3	1.2	1.1	1.8
15	Saudi Ceramic	KSA	SAR	25.8	-2.8%	-14.6%	-24.3%	NA	1.8x	NA	3.7	4.7	5.1
16	Al Rajhi (Ins.)	KSA	SAR	102.6	-10.0%	-14.5%	-40.2%	33.8x	4.9x	NA	5.1	4.3	4.3
17	SAPTCO	KSA	SAR	12.5	-5.5%	-14.4%	-38.9%	102.4x	1.7x	NA	0.9	1.1	1.3
18	Saudi Kayan	KSA	SAR	4.5	-5.7%	-14.3%	-35.9%	NA	0.6x	NA	5.5	4.7	4.4
19	City Cement	KSA	SAR	16.1	-5.7%	-13.5%	-11.4%	14.8x	1.2x	3.1	1.0	1.0	1.4
20	Herfy Food	KSA	SAR	20.1	-3.2%	-13.5%	-19.8%	NA	1.4x	0.0	1.3	1.5	2.1
21	Takaful Emarat	UAE	AED	1.2	-5.7%	-13.4%	-12.8%	8.3x	1.6x	0.0	0.3	0.4	0.4
22	Pure Health	UAE	AED	2.41	-5.9%	-13.0%	-27.6%	NA	1.4x	1.3	11.5	7.2	4.2
23	Julphar	UAE	AED	1.210	-6.9%	-12.9%	-6.9%	41.3x	1.5x	0.0	0.6	1.0	0.8
24	Bank Albilad	KSA	SAR	23.7	-5.7%	-12.7%	-27.3%	12.3x	2.0x	2.5	17.8	16.6	15.3
25	Air Arabia	UAE	AED	3.1	-8.5%	-12.6%	1.3%	9.5x	2.1x	8.0	7.8	4.0	3.3

Source: Refinitiv, IS Research. Data as of 19 Jun 25 Stock with monthly ADTV of more than USD0.1mn are considered



Top YTD GCC Gainer / Losers

Sr.	Name	Country	Curr.	CMP	Price Returns (%)			Valuations			ADTV (USD mln)		
					1W	1M	YTD	P/E	P/B	Div Yld	1W	1M	3M
1	FCI	UAE	AED	0.5	0.7%	43.1%	103.6%	NA	0.8x	0.0	0.4	0.3	0.1
2	ESG	UAE	AED	19.48	11.3%	107.2%	100.6%	21.0x	2.0x	0.0	7.0	5.2	2.7
3	Investment Hold. Gr.	Qatar	QAR	3.1	-5.4%	-2.7%	84.0%	25.0x	2.2x	0.0	7.2	7.8	8.4
4	Amlak	UAE	AED	1.52	-5.0%	81.2%	75.3%	57.0x	1.8x	0.0	12.2	9.4	3.4
5	Burgan Bank	Kuwait	KWf	256.0	-5.2%	1.2%	52.7%	27.5x	1.0x	2.2	2.5	4.7	4.5
6	ADSB	UAE	AED	7.9	-5.3%	35.9%	47.0%	25.4x	5.0x	2.4	5.2	2.9	1.1
7	UPP	UAE	AED	0.60	-11.8%	8.1%	45.5%	9.9x	0.8x	NA	8.1	6.6	3.7
8	Kuwait Int. Bank	Kuwait	KWf	249.0	-1.2%	3.8%	42.9%	22.5x	0.9x	1.9	24.4	17.2	12.5
9	Fawaz AA Co.	KSA	SAR	18.6	-6.0%	8.0%	41.0%	NA	-2.2x	NA	18.0	15.0	9.9
10	Warba Bank	Kuwait	KWf	246.0	-2.8%	6.5%	38.5%	29.4x	1.4x	NA	27.5	27.7	16.2
11	Presight	UAE	AED	2.84	18.3%	14.1%	37.2%	28.3x	4.2x	0.0	16.3	7.7	5.7
12	ADIB	UAE	AED	18.7	-5.7%	-2.7%	35.6%	12.2x	2.7x	4.4	20.9	26.1	13.4
13	Eshraq	UAE	AED	0.4	-4.2%	-3.3%	32.7%	NA	0.8x	0.0	2.4	3.0	3.2
14	Jazeera Airways	Kuwait	KWf	1,335.00	-13.9%	-11.6%	32.4%	16.7x	9.4x	3.0	4.7	5.1	3.7
15	Bildco	UAE	AED	1.2	13.2%	55.8%	31.7%	NA	6.4x	0.0	5.3	1.4	0.4
16	Ghitha	UAE	AED	31.0	23.5%	51.2%	29.2%	67.1x	1.3x	0.0	29.0	21.7	11.8
17	Commercial RE	Kuwait	KWf	183.0	-3.2%	2.2%	27.4%	22.4x	1.1x	1.6	1.6	2.0	1.7
18	Boubyan Bank	Kuwait	KWf	674.0	-1.7%	0.1%	26.1%	32.6x	2.9x	1.4	10.2	8.0	7.1
19	Al Ahli Bank	Kuwait	KWf	310.00	5.1%	8.4%	25.2%	15.9x	1.1x	3.3	8.4	5.5	3.1
20	Vodafone Qatar	Qatar	QAR	2.2	-5.8%	-11.1%	22.4%	15.4x	2.0x	5.2	5.2	3.1	2.9
21	Mezzan Holding	Kuwait	KWf	1,100.00	-3.5%	10.1%	22.2%	21.8x	2.7x	2.2	1.2	1.8	2.1
22	Qatar First Bank	Qatar	QAR	1.6	-8.6%	-12.3%	21.2%	13.2x	1.4x	3.0	4.1	3.4	3.5
23	Parkin	UAE	AED	5.9	-7.4%	-5.8%	20.3%	NA	54.1x	2.7	5.0	5.2	4.0
24	Dar Al Arkan	KSA	SAR	18.2	-8.2%	-10.7%	20.3%	23.5x	0.9x	NA	6.0	8.3	12.8
25	DU	UAE	AED	9.0	-0.6%	0.4%	20.2%	15.9x	4.6x	5.9	1.9	1.5	1.7
1	Acwa Power	KSA	SAR	234.2	-7.0%	-18.3%	-41.7%	92.3x	8.3x	0.2	33.1	32.6	21.3
2	Al Rajhi (Ins.)	KSA	SAR	102.6	-10.0%	-14.5%	-40.2%	33.8x	4.9x	NA	5.1	4.3	4.3
3	SAPTCO	KSA	SAR	12.48	-5.5%	-14.4%	-38.9%	102.4x	1.7x	NA	0.9	1.1	1.3
4	Saudi R & M	KSA	SAR	169.4	19.6%	15.2%	-38.4%	90.2x	4.0x	NA	12.6	5.0	4.1
5	Agthia	UAE	AED	4.1	-4.7%	-8.9%	-37.4%	13.4x	1.2x	5.1	0.4	0.5	0.8
6	Leejam Sports	KSA	SAR	116.40	-6.1%	-10.9%	-37.2%	14.5x	5.0x	4.2	3.0	1.9	4.0
7	Emaar Eco.City	KSA	SAR	12.0	-4.9%	-10.6%	-36.8%	NA	1.2x	NA	1.1	0.6	0.9
8	LuLu Retail	UAE	AED	1.2	-2.4%	-10.4%	-36.3%	NA	3.2x	2.5	5.4	4.0	3.9
9	Saudi Kayan	KSA	SAR	4.5	-5.7%	-14.3%	-35.9%	NA	0.6x	NA	5.5	4.7	4.4
10	Burjeel	UAE	AED	1.3	-8.7%	-14.9%	-35.7%	18.7x	3.7x	2.3	1.2	1.1	1.8
11	Aluminium Bahrain	Bahrain	BHD	0.8	-9.7%	-12.5%	-35.4%	6.7x	0.6x	5.2	0.2	0.1	0.2
12	NCLE	KSA	SAR	139.4	-7.1%	-11.2%	-32.0%	33.7x	7.3x	1.5	2.3	2.2	1.8
13	MEPCO	KSA	SAR	25.00	-6.4%	-17.1%	-31.9%	NA	1.4x	NA	2.1	3.0	3.2
14	SAIC	KSA	SAR	24.0	-3.0%	-10.8%	-31.7%	7.4x	1.1x	4.2	2.0	2.1	3.9
15	Saudi Chemical	KSA	SAR	6.5	-8.3%	-19.8%	-30.1%	19.7x	2.6x	0.8	10.2	7.1	7.6
16	National Gas & Ind.	KSA	SAR	72.1	-0.7%	-9.9%	-29.7%	23.5x	2.8x	3.0	1.5	1.3	1.8
17	Savola Group	KSA	SAR	26.0	-2.1%	-0.8%	-29.2%	0.6x	1.6x	0.0	5.7	7.1	7.9
18	Saudi Pharma.	KSA	SAR	22.8	-5.8%	-15.7%	-28.8%	45.1x	1.9x	0.0	1.9	1.8	3.9
19	ADPorts	UAE	AED	3.6	-9.0%	-9.0%	-28.7%	13.2x	0.8x	0.0	3.0	4.4	2.4
20	AAO Markets	KSA	SAR	7.6	-2.4%	-8.9%	-27.9%	14.3x	5.0x	4.9	3.0	4.8	5.1
21	Pure Health	UAE	AED	2.41	-5.9%	-13.0%	-27.6%	NA	1.4x	1.3	11.5	7.2	4.2
22	Bank Albilad	KSA	SAR	23.7	-5.7%	-12.7%	-27.3%	12.3x	2.0x	2.5	17.8	16.6	15.3
23	Halwani Brothers	KSA	SAR	38.9	-5.6%	-16.3%	-26.7%	22.5x	4.5x	NA	0.4	0.4	0.8
24	Saudi RE Co.	KSA	SAR	18.88	-5.5%	-19.2%	-25.4%	20.2x	1.4x	NA	2.4	1.7	3.9
25	Middle E. Health	KSA	SAR	51.30	-6.4%	-17.5%	-25.3%	12.1x	2.6x	1.0	3.4	3.1	5.3

Source: Refinitiv, IS Research. Data as of 19 Jun 25 Stock with 3M ADTV of more than USD0.1mn are considered

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