

Weekly Market Dashboard

21 Mar 2025

UAE & Global

Weekly Update

- ADX was down 0.5% in the week with NBQ (-7.0%), Palms (-6.5%), and Americana (-6.4%) amongst the underperformers, while Gulf Cement (+30.0%), RPM (+10.1%) and ESG (+9.2%) outperformed. DFM was down 1.0%, where CBD (-7.5%), Tecom (-5.7%), and Ektitab (-4.2%) underperformed, while Shuaa (+6.4%), Gulf Nav (+4.6%) and Al Ansari (+3.1%) outperformed
- The Federal Open Market Committee voted on Wednesday to keep the benchmark federal funds rate in a range of 4.25%-4.5% and said it would further slow the pace at which it is reducing its balance sheet.
- The Swiss National Bank cut its interest rate to the lowest since September 2022, acting to deter investors from pushing money into the franc.
- Among ADX stocks, ADCB (AED63.7mn), ADIB (AED18.9mn), and Modon (AED14.5mn) received the highest foreign inflows, while Borouge (AED111mn), ADNOC Gas (AED55.0mn) and ADNOC Dist (AED26.2mn) saw highest outflows over the past week. DIB (AED54.5mn) and Dewa (AED12.3mn) received the highest foreign inflows on DFM, while Salik (AED14.7mn) and Emirates NBD (AED12.0mn) saw outflows.
- Central Bank of UAE maintains interest rates unchanged at 4.40%
- IHC announces the successful completion of the first tranche of its share buyback program of AED 1.8bn.
- Borouge proposes a share buyback for up to 2.5% of the company's outstanding shares, subject to AGM and regulatory approvals.
- PureHealth BoD recommended to distribute cash dividends of AED0.0309 per share
- RPM Board of Directors recommended distribution of cash dividend of AED0.10 per share for FY24.
- NMDC Energy received a letter of award for a project amounting to AED9.7bn for EPC project, expected to be completed within 57 months

Indices	Close	Price Returns (%)				Trailing Valuations			
		1W	1M	3M	YTD	PE	PB	ROE	Div Yld
ADX (Abu Dhabi)	9,368.1	-0.5%	-2.6%	1.0%	-0.5%	18.2x	2.4x	13.1%	2.3%
DFM (Dubai)	5,131.4	-1.0%	-4.5%	1.7%	-0.5%	9.8x	1.6x	16.8%	5.5%
TASI (Riyadh)	11,710.9	-0.1%	-5.0%	-1.5%	-2.7%	16.7x	2.1x	12.8%	3.6%
QSI (Qatar)	10,343.7	-0.8%	-2.8%	-1.1%	-2.2%	11.3x	1.2x	10.4%	4.8%
BKM (Kuwait)	7,331.8	1.8%	-1.2%	10.4%	6.1%	10.6x	1.2x	11.4%	4.6%
MSX (Oman)	4,410.7	0.5%	-1.3%	-2.2%	-3.6%	9.1x	0.8x	8.5%	6.5%
BHSEASI (Bahrain)	1,962.1	-0.5%	3.2%	-1.9%	-1.2%	8.8x	0.9x	9.9%	5.0%
EGX (Cairo)	31,667.2	1.2%	3.5%	3.7%	6.5%	NULL	NULL		NA
Dow Jones	41,964.6	2.8%	-5.8%	-0.9%	-1.4%	22.9x	4.9x	21.5%	1.9%
S&P 500	5,599.3	1.4%	-8.7%	-4.6%	-4.8%	25.4x	4.4x	17.4%	1.6%
Nasdaq	19,736.7	2.7%	-11.0%	-6.5%	-6.1%	31.8x	7.6x	23.8%	1.1%
FTSE 100	8,691.9	1.7%	-0.9%	7.2%	6.3%	16.6x	1.8x	10.8%	3.5%
MSCI Asia	189.6	2.8%	-0.2%	5.0%	4.4%	16.2x	1.8x	11.0%	-
MSCI EMEA	219.8	1.1%	0.2%	7.4%	7.7%	13.8x	1.8x	-	-
MSCI EM	1,143.3	3.4%	0.4%	5.7%	6.3%	15.4x	1.9x	-	-
MSCI DM	3,701.9	2.8%	-5.3%	0.2%	-0.2%	21.5x	3.5x	16.2%	-

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

Upcoming Corporate Actions / Events

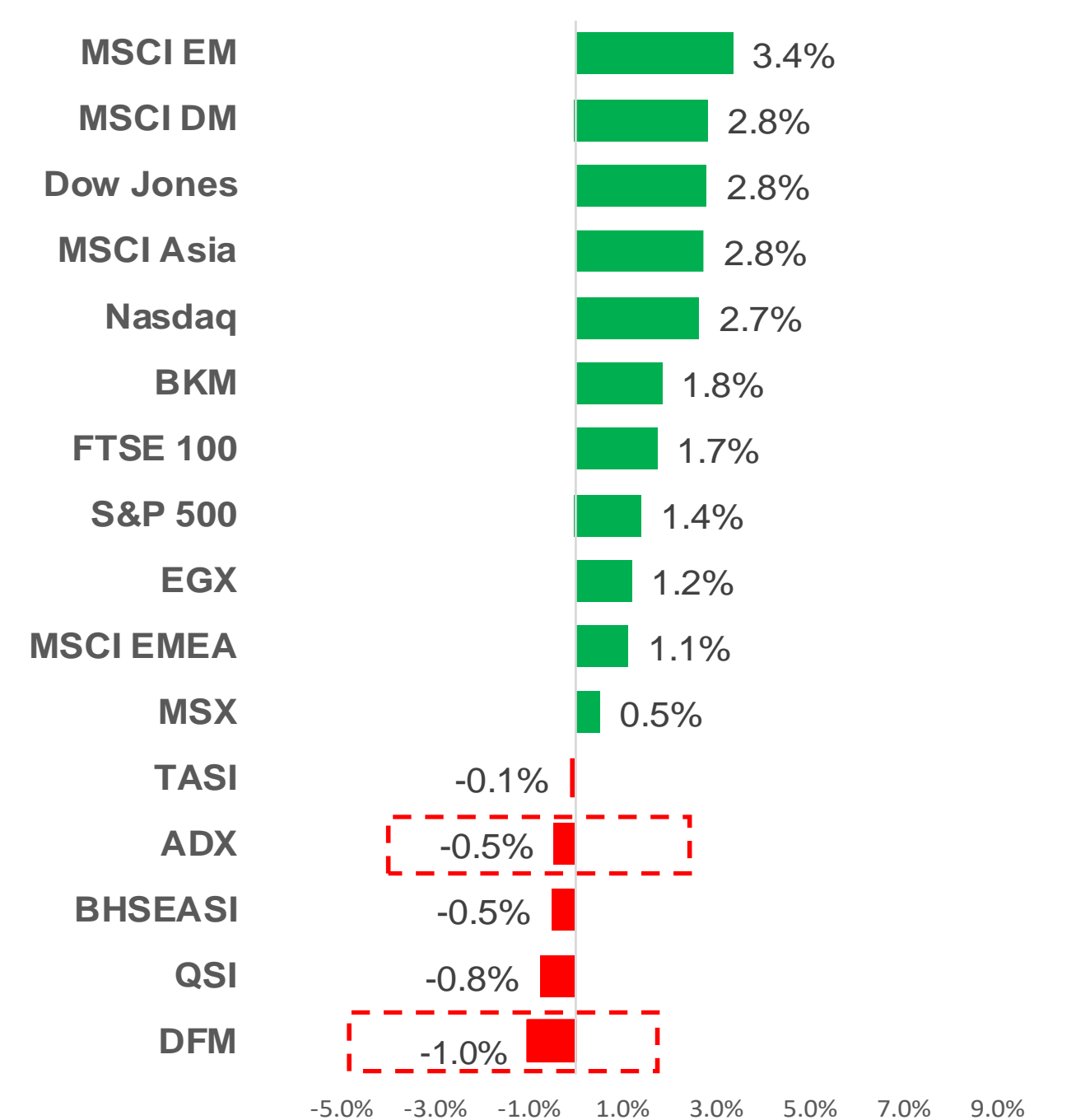
Date	Company	Event
21-Mar-25	ADNOC Gas	General Assembly
21-Mar-25	DEWA	General Assembly
21-Mar-25	Invictus	BoD/Result
24-Mar-25	IHC	General Assembly
24-Mar-25	ADNOC L&S	General Assembly
24-Mar-25	ADCB	BoD/General
24-Mar-25	E7 Group	BoD/Result
25-Mar-25	ADNOCDIST	General Assembly
25-Mar-25	EMAAR	General Assembly

Global Weekly Economic Calendar

Events	Act.	Cons.	Prev.
Friday, March 14, 2025			
GBP GDP (MoM) (Jan)	-0.1%	0.1%	0.4%
GBP industrial production (MoM) (Jan)	-0.9%	-0.1%	0.5%
Monday, Mar 17, 2025			
CNY industrial production (YoY) (Feb)	5.9%	5.3%	6.2%
CNY unemployment rate (Feb)	5.4%	5.1%	5.1%
US retail sales (MoM) (Feb)	0.2%	0.6%	-1.2%
Tuesday, Mar 18, 2025			
US industrial production (MoM) (Feb)	0.7%	0.2%	0.3%
BoJ Interest rate decision	0.50%	0.50%	0.50%
Wednesday, Mar 19, 2025			
EUR CPI (YoY) (Feb)	2.3%	2.4%	2.5%
Fed interest rate decision	4.5%	4.5%	4.5%
Thursday, Mar 20, 2025			
GBP unemployment rate (Jan)	4.4%	4.4%	4.4%

Source: Bloomberg, IS Research

Global Index Weekly Performance



Source: Refinitiv, IS Research

Global Trends

Fed holds rates steady, sees slower growth and higher inflation

Federal Reserve officials held their benchmark interest rate steady for a second straight meeting, caught between mounting concerns that the economy is slowing, and inflation could remain stubbornly high.

The Federal Open Market Committee voted on Wednesday to keep the benchmark federal funds rate in a range of 4.25%-4.5% and said it would further slow the pace at which it is reducing its balance sheet.

New economic projections showed Fed officials marked down their forecasts for growth this year, while boosting estimates of inflation. It also showed officials continued to pencil in a half percentage point of rate cuts this year, according to the median estimate, implying two quarter-point rate reductions.

SNB cuts rate to 2 1/2-year low to avert inflows into Franc

The Swiss National Bank cut its interest rate to the lowest since September 2022, acting to deter investors from pushing money into the franc.

Officials led by President reduced their benchmark to 0.25% on Thursday, in a step anticipated by traders and a large majority of economists. In an accompanying statement, policymakers didn't offer specific signals on their next move.

The central bank's fifth cut in the current cycle leaves its rate at the lowest of any managing the world's 10 most traded currencies. That stance contrasts with the hesitancy to ease further by global peers such as the Reserve, which on Wednesday acknowledged a backdrop of high uncertainty. The Swiss franc erased gains after the decision, traded 0.1% lower at 0.9580 versus the euro.

US imports of Canadian oil dip to two-year low after tariff rush

US imports of Canadian oil are sinking after a rush to beat President Donald Trump's threatened tariffs prompted a flood of shipments earlier in the year that exhausted local stockpiles.

US imports of Canadian crude tumbled to 3.13mn barrels a day last week, the lowest since March 2023, according to preliminary US Energy Information Administration data.

At the same time, Enbridge Inc. said it won't have to ration space on Canada's biggest oil export pipeline network next month, a sign that shipments to the US may remain low.

Global Commodities and Bond Yields

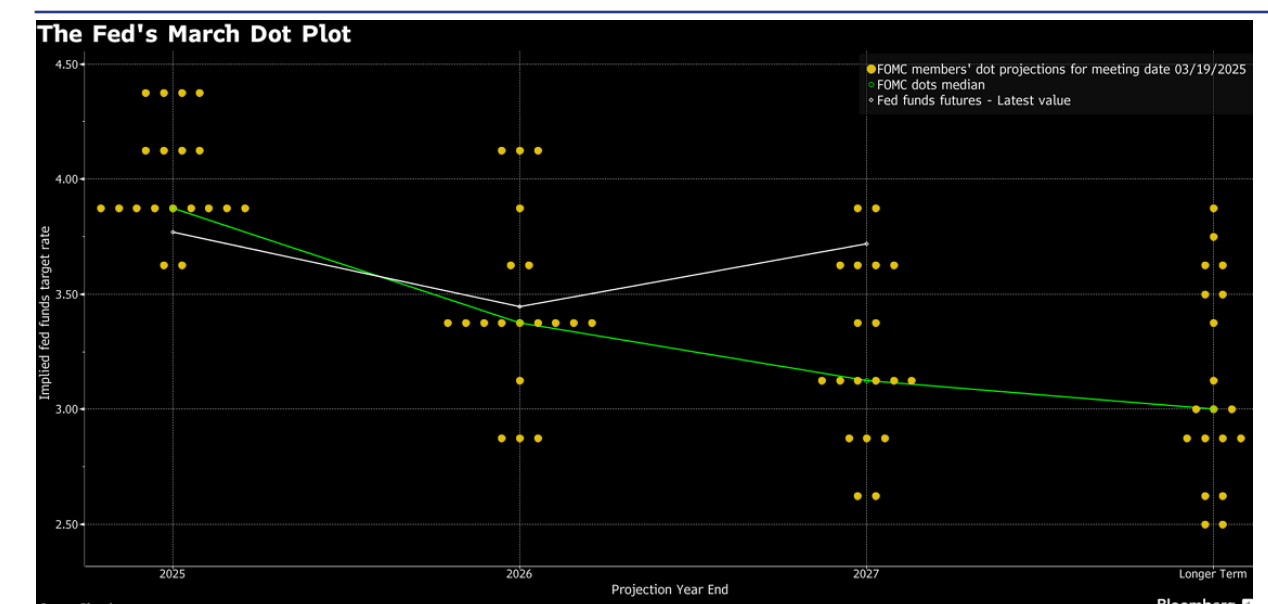
	Current	Price Change			
		1W	1M	6M	1Y
Commodities					
Brent (USD/bbl)	70.8	1.4%	-6.6%	-3.8%	-17.4%
WTI (USD/bbl)	67.2	0.9%	-6.5%	-5.3%	-17.2%
Nat. Gas (USD/MMBtu)	4.2	1.7%	4.3%	83.0%	148.4%
Gold (USD/oz)	3,030.7	1.4%	3.2%	18.4%	38.9%
Silver	33.2	-1.9%	1.1%	10.5%	34.3%
Copper (USD/lb)	507.7	3.6%	10.6%	19.8%	25.5%
Steel (USD/T)	937.0	-0.3%	21.2%	33.3%	18.0%
Weat (USD/bu)	559.0	2.1%	-7.6%	-2.9%	2.2%
Corn (USD/bu)	462.5	2.0%	-7.9%	12.1%	4.9%

Source: Bloomberg, IS Research. Data as of 20 Mar 25

	Current	Change			
		1W	1M	6M	1Y
Rates					
US 2yr Bond	3.94%	-0.02%	-0.37%	0.32%	-0.70%
US 10yr Bond	4.20%	-0.07%	-0.35%	0.50%	-0.07%
US 30yr Bond	4.51%	-0.08%	-0.25%	0.49%	0.08%
EUR 2yr Bond	2.16%	-0.03%	0.02%	-0.11%	-0.72%
EUR 10yr Bond	2.76%	-0.10%	0.26%	0.57%	0.35%
EUR 30yr Bond	3.07%	-0.11%	0.32%	0.61%	0.49%
JPY 2yr Bond	0.83%	-0.03%	0.01%	0.46%	0.64%
JPY 10yr Bond	1.51%	-0.03%	0.08%	0.69%	0.77%
JPY 30yr Bond	2.59%	0.01%	0.25%	0.60%	0.79%

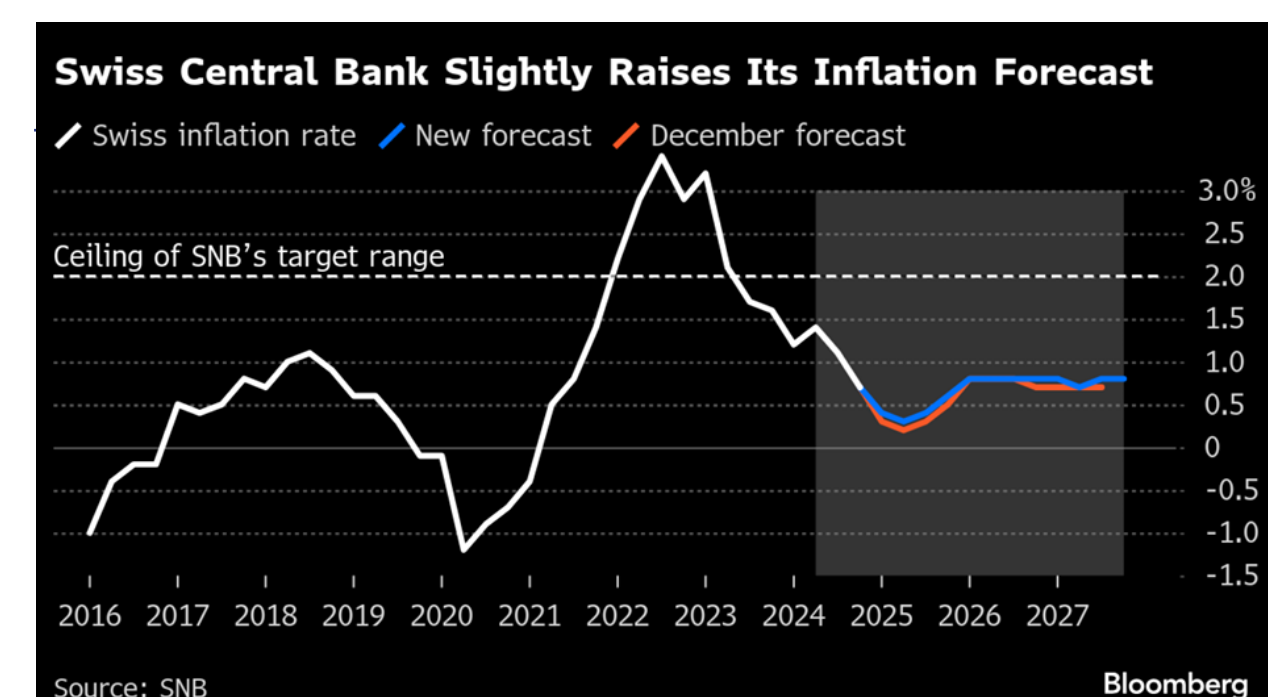
Source: Bloomberg, IS Research. Data as of 20 Mar 25

The Fed's March Dot Plot



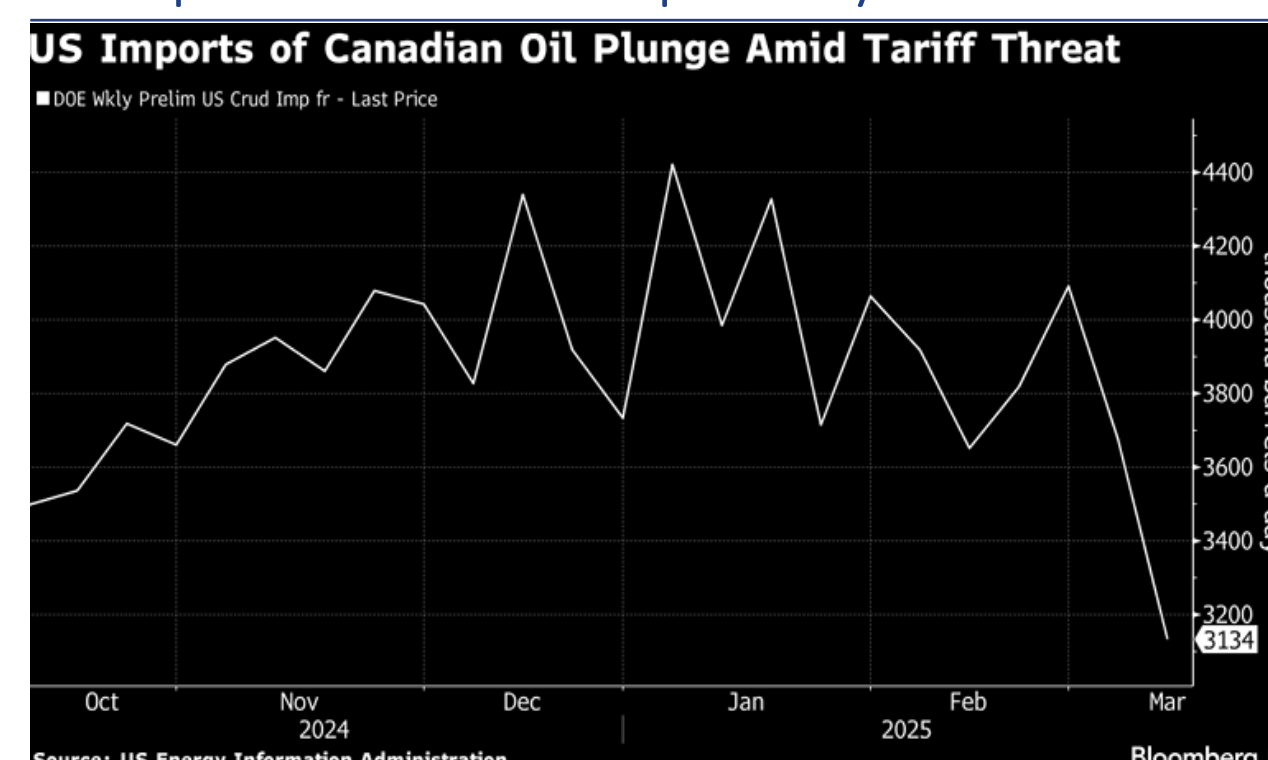
Source: Bloomberg, IS Research

SNB cuts rate to avert inflows into Franc



Source: Bloomberg, IS Research

US imports of Canadian oil dip to two-year low



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	Gulf Cement	0.73	30.0%	38.7%	32.4%	37.4%	NA	0.6x	0.0	1.2	3.9	1.5
2	RPM	4.13	10.1%	-2.1%	-4.4%	-4.2%	14.9x	3.2x	4.4	6.6	6.8	5.6
3	ESG	8.87	9.2%	-2.5%	-5.1%	-8.7%	9.3x	1.0x	0.0	7.6	8.0	7.3
4	Eshraq	0.37	7.4%	10.9%	18.5%	17.0%	NA	0.5x	NA	19.0	6.8	6.6
5	Pure Health	2.98	7.2%	-6.6%	-8.3%	-10.5%	19.1x	1.7x	1.1	30.2	18.9	14.1
6	LuLu Retail	1.35	7.1%	-10.0%	-28.9%	-28.9%	14.3x	3.9x	NA	16.8	24.7	27.1
7	Burjeel	1.52	7.0%	-4.4%	-24.0%	-22.4%	18.1x	4.3x	2.0	7.9	22.0	11.3
8	ASM	2.90	3.9%	-12.9%	-20.1%	-20.5%	NA	0.7x	0.0	8.4	6.7	6.1
9	Invictus	1.87	3.9%	-2.6%	-1.1%	-3.6%	13.0x	1.9x	2.1	3.6	3.6	3.4
10	Manazel	0.34	3.4%	3.1%	5.0%	6.0%	NA	0.3x	0.0	3.8	2.0	2.1
11	NMDC	24.66	3.1%	0.6%	0.7%	-0.2%	6.8x	1.8x	3.4	24.9	26.2	24.0
12	RAK Ceramics	2.52	2.9%	-0.4%	1.6%	1.2%	11.4x	1.1x	7.9	0.3	0.6	0.5
13	ADPorts	4.32	2.9%	-9.2%	-10.2%	-15.1%	15.4x	0.9x	0.0	3.4	8.2	8.8
14	Multiply	1.82	2.8%	-7.6%	-8.5%	-12.1%	NA	0.7x	0.0	42.2	40.8	34.4

1	NBQ	2.13	-7.0%	-6.2%	-4.9%	-3.2%	8.6x	0.7x	8.3	0.6	0.9	0.6
2	Palms	6.28	-6.5%	-28.2%	-19.9%	-31.2%	8.6x	1.6x	5.3	18.8	17.1	15.7
3	Americana	2.05	-6.4%	-21.2%	-9.3%	-7.2%	29.0x	11.7x	2.8	13.6	14.2	15.4
4	NMDC Energy	2.67	-5.0%	-7.0%	-7.9%	-5.3%	9.5x	2.6x	5.2	2.1	6.7	3.0
5	FAB	13.26	-4.9%	-8.3%	-0.3%	-3.5%	9.7x	1.2x	5.3	93.4	67.1	41.7
6	Investcorp	1.76	-4.3%	-9.3%	-11.1%	-11.1%	10.1x	0.7x	10.6	3.2	1.1	0.7
7	Agthia	4.35	-3.3%	-18.8%	-35.9%	-33.1%	12.5x	1.3x	4.6	2.6	3.0	3.2
8	ADSB	5.70	-3.2%	-8.1%	12.0%	5.9%	21.5x	4.2x	1.7	0.6	2.1	3.6
9	Drive	2.70	-2.9%	-3.6%	-0.4%	-3.6%	10.9x	2.4x	6.1	0.2	0.2	0.4
10	ADNOC Dis.	3.40	-2.9%	-3.4%	-1.2%	-3.4%	-	14.4x	6.0	17.3	13.1	12.0
11	Easy Lease	29.96	-2.7%	-3.3%	9.1%	-8.1%	31.0x	4.8x	0.0	13.8	14.2	11.8
12	UAB	1.48	-2.6%	5.7%	8.8%	8.0%	10.2x	1.2x	0.0	0.2	5.1	0.3
13	Easy Lease	29.96	-2.7%	-3.3%	9.1%	-8.1%	31.0x	4.8x	0.0	13.8	14.2	11.8
14	UAB	1.48	-2.6%	5.7%	8.8%	8.0%	10.2x	1.2x	0.0	0.2	5.1	0.3
15	Adhoc Gas	3.17	-2.5%	-11.5%	-8.9%	-9.7%	13.2x	2.8x	5.2	71.3	593.5	221.7

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

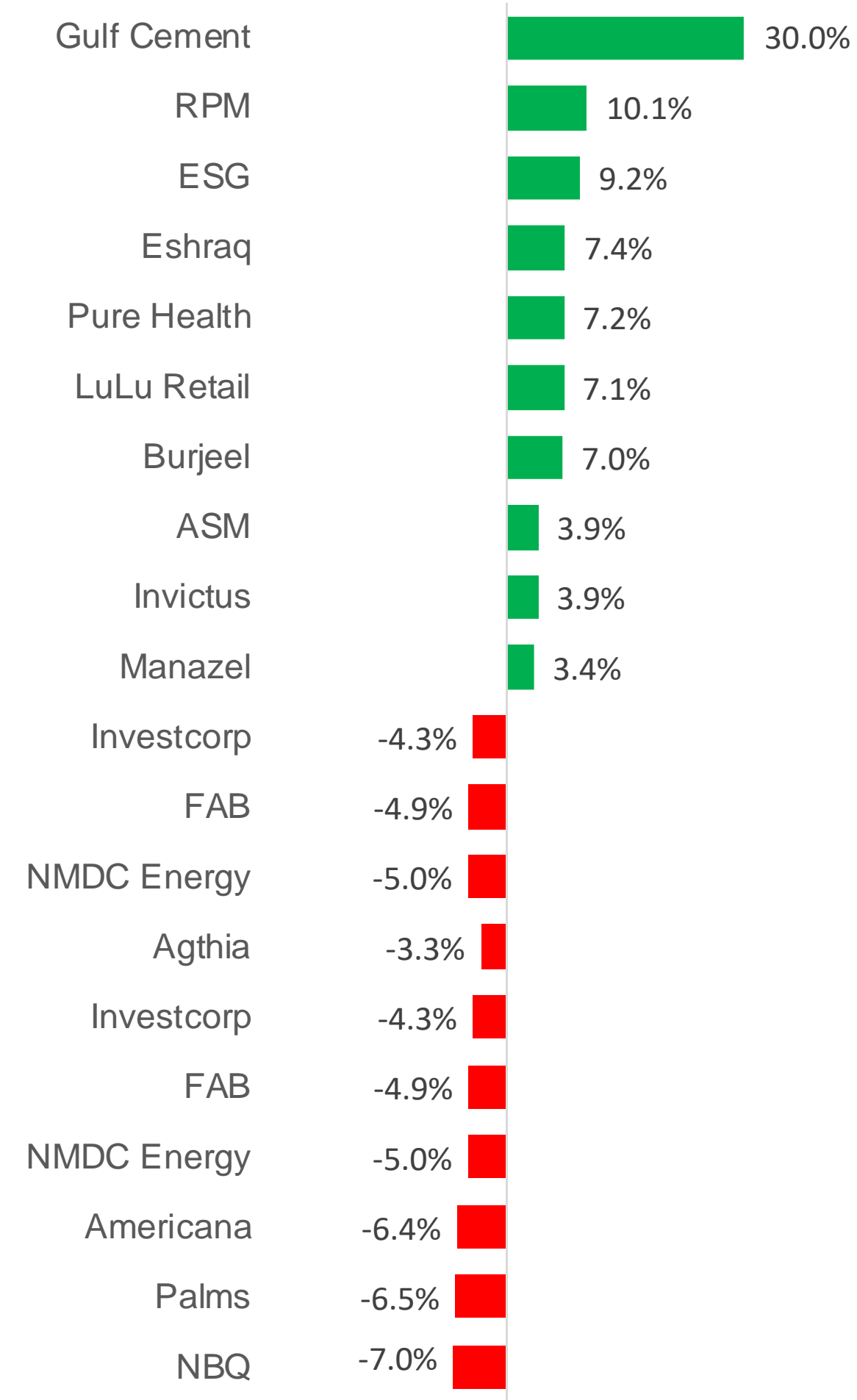
DFM Top Weekly Movers

Sr.	Name	Price (AED)	Price Returns (%)				Valuations			ADTV (AED mln)		
			1W	1M	3M	YTD	P/E	P/B	Div Yld (%)	1W	1M	3M
1	SHUAA	0.233	6.4%	2.2%	13.1%	2.6%	NA	3.1x	0.0	4.3	2.4	5.7
2	Gulf Nav	5.49	4.6%	7.6%	-5.3%	3.2%	NA	10.3x	0.0	8.6	15.4	8.9
3	Al Ansari	0.99	3.1%	1.1%	1.0%	-0.8%	18.3x	4.3x	4.2	0.5	0.4	0.4
4	Takaful Emarat	1.32	2.3%	-6.4%	13.8%	-0.8%	1.6x	-1.7x	NA	0.8	1.5	6.6
5	GFH	1.15	1.8%	0.9%	-4.2%	-5.7%	9.7x	1.2x	5.2	3.7	5.4	5.4
6	DIC	2.32	1.8%	3.1%	8.9%	7.4%	8.2x	0.7x	5.4	16.1	9.0	8.0
7	DU	8.12	1.6%	3.4%	9.3%	8.4%	NA	3.7x	6.7	3.5	4.9	4.4
8	Empower	1.60	0.6%	-8.6%	-10.1%	-12.1%	17.6x	4.9x	5.5	2.6	10.0	5.9
9	Ithmaar	0.19	0.5%	-1.0%	-3.0%	-4.5%	5.6x	5.1x	0.0	0.4	0.3	0.6
10	Parkin	4.80	0.4%	-1.8%	0.6%	-1.4%	33.5x	29.6x	3.4	6.8	9.2	8.4

1	CBD	7.40	-7.5%	-8.9%	1.5%	3.1%	7.6x	1.3x	6.9	0.1	0.2	0.3
2	Tecom	2.96	-5.7%	-4.8%	-6.0%	-6.0%	12.2x	2.2x	5.4	2.6	1.8	4.5
3	Ekttitab	0.16	-4.2%	-9.0%	-11.0%	-10.6%	NA	3.0x	0.0	0.2	0.2	0.4
4	Mubasher	1.69	-3.4%	-15.5%	-22.5%	-17.6%	8.6x	1.2x	4.6	0.1	0.2	0.2
5	ENBD	19.55	-3.0%	-8.2%	-4.9%	-8.9%	5.5x	1.0x	5.1	32.0	52.9	49.0
6	Tabreed	2.62	-2.2%	-10.0%	-7.7%	-12.7%	13.2x	1.2x	5.9	1.3	1.2	1.5
7	Emaar Dev.	12.40	-2.0%	-8.1%	-0.4%	-9.5%	6.6x	1.8x	5.4	52.8	126.1	90.1
8	Ajman Bank	1.59	-1.9%	-5.9%	-6.5%	-7.0%	10.7x	1.4x	4.6	2.1	6.8	6.0
9	Salik	4.94	-1.8%	-9.4%	-1.2%	-8.5%	26.1x	33.4x	3.2	16.9	34.1	36.6
10	UnionCoop	2.35	-1.3%	-3.7%	1.3%	0.4%	13.0x	1.6x	6.0	0.5	0.7	0.9

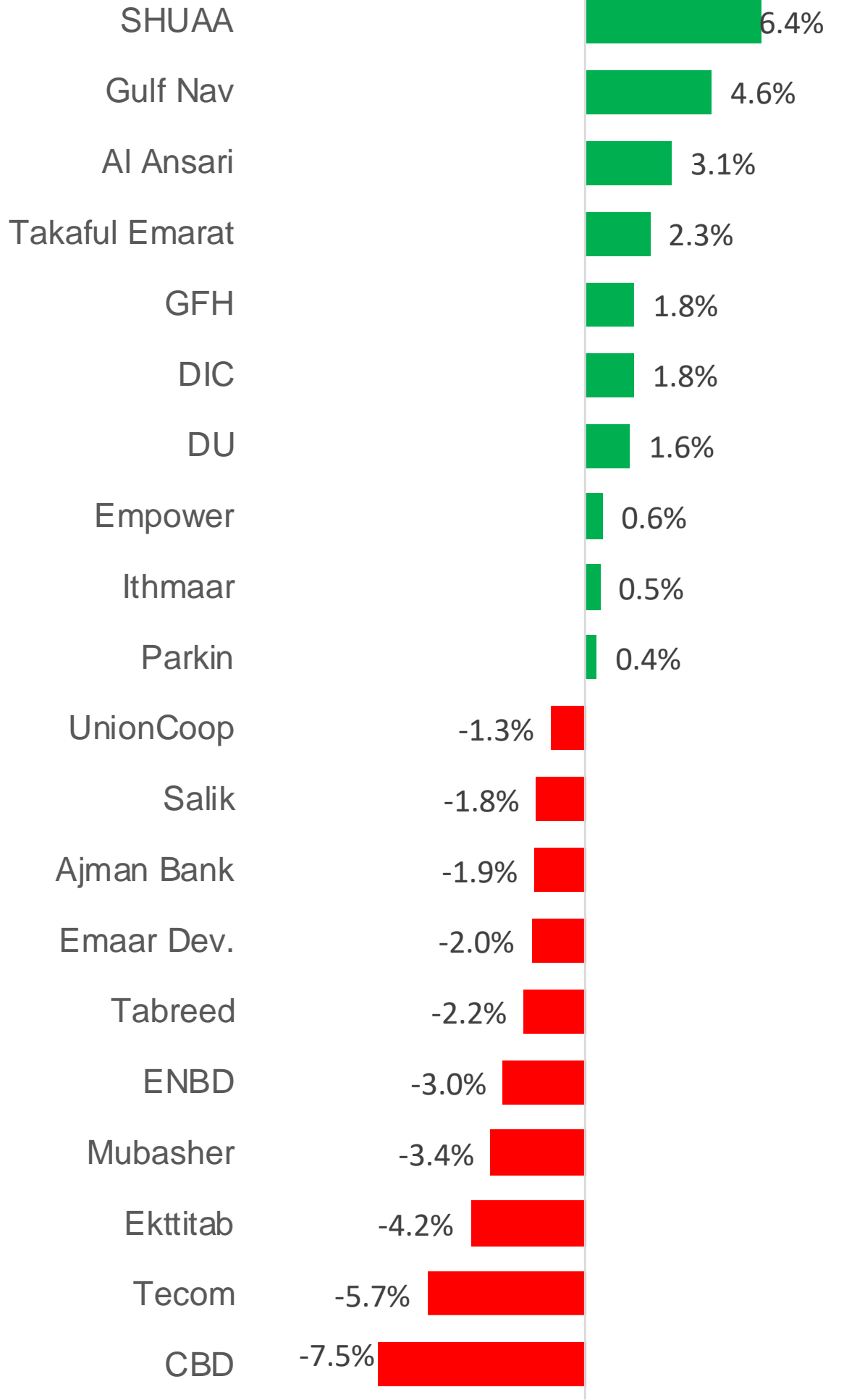
Source: Refinitiv, IS Reseach. Note: Stock with weekly ADTV of more than AED0.1mn are considered

ADX 10 best and worst weekly performers



Source: Refinitiv, IS Research. Data as of 20 Mar 25

DFM 10 best and worst weekly performers



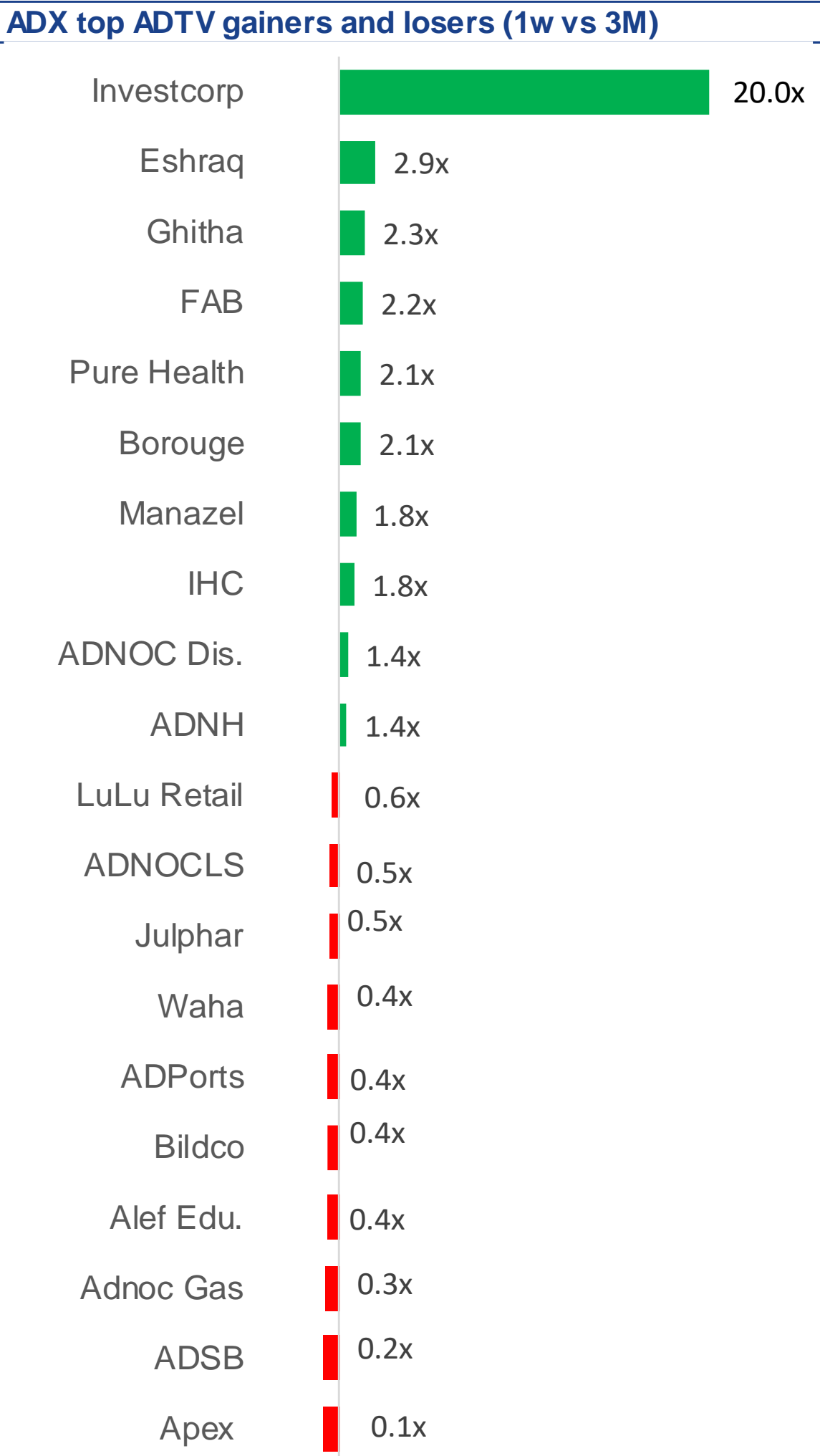
Source: Refinitiv, IS Research. Data as of 20 Mar 25



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	Investcorp	1.76	20.0x	3	1.1	0.7	-4.3%	-9.3%	-11.1%	10.1x	0.7x	10.6
2	Eshraq	0.37	2.9x	19.0	6.8	6.6	7.4%	10.9%	18.5%	NA	0.5x	NA
3	Ghitha	18.28	2.3x	30.8	15.5	13.2	-2.2%	-23.1%	-26.5%	1.6x	0.8x	0.0
4	FAB	13.26	2.2x	93.4	67.1	41.7	-4.9%	-8.3%	-0.3%	9.7x	1.2x	5.3
5	Pure Health	2.98	2.1x	30.2	18.9	14.1	7.2%	-6.6%	-8.3%	19.1x	1.7x	1.1
6	Borouge	2.41	2.1x	48.3	50.5	22.7	1.7%	-5.9%	-1.2%	16.2x	4.5x	6.5
7	Manazel	0.34	1.8x	3.8	2.0	2.1	3.4%	3.1%	5.0%	NA	0.3x	0.0
8	IHC	401.50	1.8x	245.6	174.9	136.7	0.0%	0.0%	-0.1%	55.9x	5.9x	0.0
9	ADNOC Dis.	3.40	1.4x	17.3	13.1	12.0	-2.9%	-3.4%	-1.2%	17.8x	14.4x	6.0
10	ADNH	0.56	1.4x	11.4	19.8	8.1	2.8%	-5.1%	0.7%	5.3x	0.7x	8.0
1	Apex	4.11	0.1x	2.6	9.8	18.7	0.7%	-12.9%	-3.1%	192.5x	7.3x	0.0
2	ADSB	5.70	0.2x	0.6	2.1	3.6	-3.2%	-8.1%	12.0%	22x	4.2x	1.7
3	Adnoc Gas	3.17	0.3x	71.3	593.5	221.7	-2.5%	-11.5%	-8.9%	13.2x	2.8x	5.2
4	Alef Edu.	1.06	0.4x	1.1	3.3	3.0	-1.9%	-7.0%	-9.4%	17x	9.9x	NA
5	Bildco	0.81	0.4x	0.9	0.7	2.6	1.4%	-18.9%	10.2%	NA	7.2x	0.0
6	ADPorts	4.32	0.4x	3.4	8.2	8.8	2.9%	-9.2%	-10.2%	15.4x	0.9x	0.0
7	Waha	1.56	0.4x	0.8	0.9	1.9	2.6%	-1.3%	2.6%	7.6x	0.7x	6.5
8	Julphar	1.33	0.5x	1.7	1.6	3.7	1.5%	-8.3%	3.1%	NA	2.0x	0.0
9	ADNOCLS	5.07	0.5x	8.3	14.7	16.5	0.2%	-5.4%	-7.0%	-	2.1x	2.7
10	LuLu Retail	1.35	0.6x	16.8	24.7	27.1	7.1%	-10.0%	-28.9%	14.3x	3.9x	NA

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

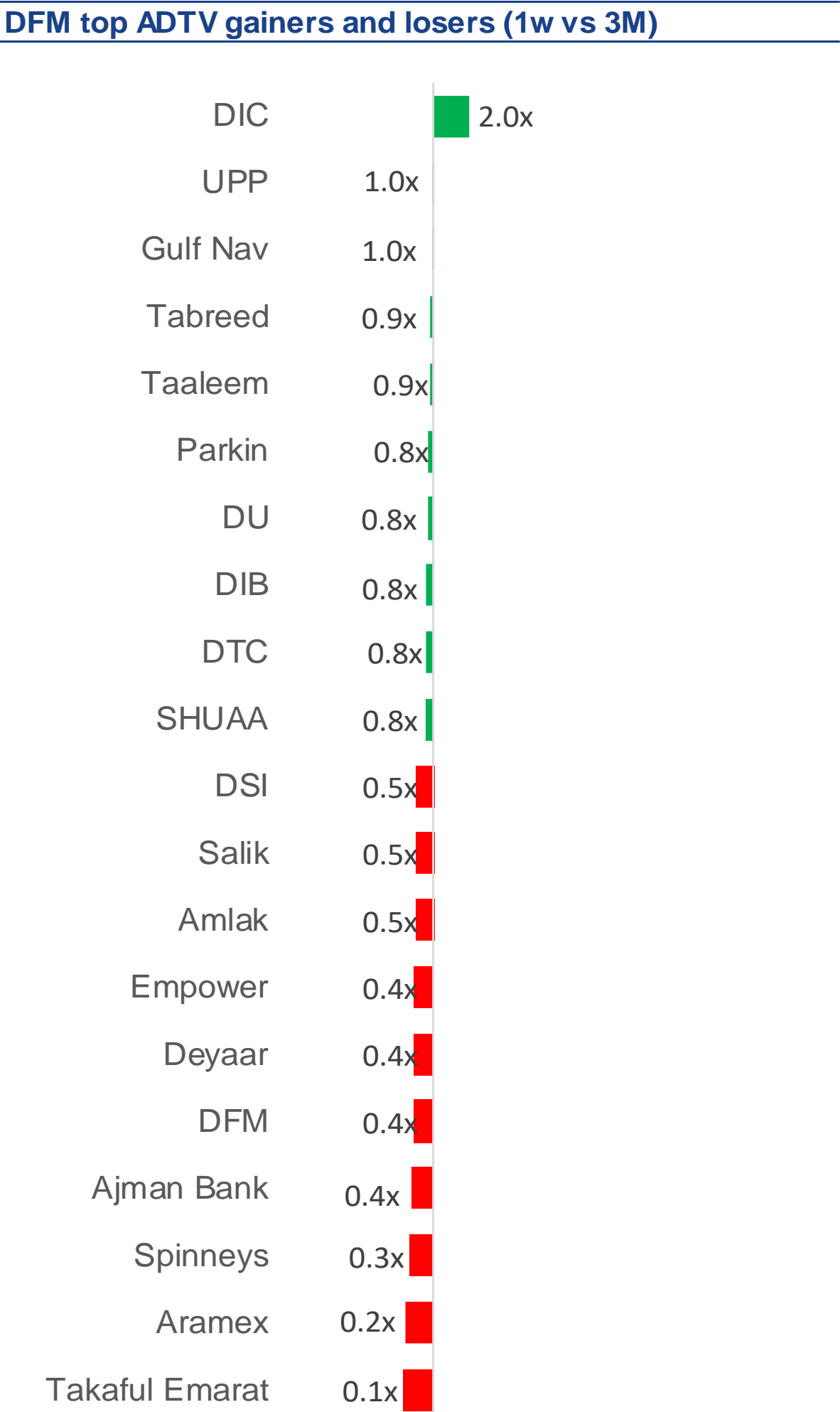


Source: Refinitiv, IS Research. Data as of 13 Mar 25

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	DIC	2.32	2.0x	16.1	9.0	8.0	1.8%	3.1%	8.9%	8x	0.7x	5.4
2	UPP	0.57	1.0x	13.0	23.3	13.5	-1.0%	40.3%	43.5%	9.1x	0.8x	NA
3	Gulf Nav	5.49	1.0x	8.6	15.4	8.9	4.6%	7.6%	-5.3%	NA	10.3x	0.0
4	Tabreed	2.62	0.9x	1.3	1.2	1.5	-2.2%	-10.0%	-7.7%	13.2x	1.2x	5.9
5	Taaleem	3.67	0.9x	2.1	3.0	2.4	-0.8%	-7.1%	-8.7%	22.9x	2.2x	3.3
6	Parkin	4.80	0.8x	6.8	9.2	8.4	0.4%	-1.8%	0.6%	33.5x	29.6x	3.4
7	DU	8.12	0.8x	3.5	4.9	4.4	1.6%	3.4%	9.3%	14.8x	3.7x	6.7
8	DIB	7.54	0.8x	39.2	50.7	49.7	-0.1%	-1.8%	6.5%	7.3x	1.1x	6.0
9	DTC	2.50	0.8x	5.5	6.8	7.2	-0.4%	-9.1%	-6.7%	18.9x	15.2x	4.5
10	SHUAA	0.23	0.8x	4.3	2.4	5.7	6.4%	2.2%	13.1%	NA	3.1x	0.0
1	Takaful Emarat	1.32	0.1x	0.8	1.5	6.6	2.3%	-6.4%	13.8%	1.6x	-1.7x	NA
2	Aramex	2.85	0.2x	1.6	8.0	10.2	-0.3%	0.7%	28.4%	30.9x	1.7x	0.0
3	Spinneys	1.58	0.3x	0.6	2.0	2.1	-1.2%	-3.1%	-0.6%	18.8x	18.1x	3.6
4	Ajman Bank	1.59	0.4x	2.1	6.8	6.0	-1.9%	-5.9%	-6.5%	10.7x	1.4x	4.6
5	DFM	1.32	0.4x	3.7	6.2	9.5	0.0%	-5.7%	-12.0%	28.0x	1.2x	2.4
6	Deyaar	0.93	0.4x	4.1	9.8	9.9	-0.4%	-0.4%	0.2%	8.6x	0.8x	5.4
7	Empower	1.60	0.4x	2.6	10.0	5.9	0.6%	-8.6%	-10.1%	17.6x	4.9x	5.5
8	Amlak	0.86	0.5x	0.6	1.5	1.3	0.0%	4.3%	1.5%	44.7x	0.8x	0.0
9	Salik	4.94	0.5x	16.9	34.1	36.6	-1.8%	-9.4%	-1.2%	26.1x	33.4x	3.2
10	DSI	0.34	0.5x	3.6	8.7	7.7	0.3%	0.0%	-5.6%	0.3x	3.1x	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 20 Mar 25



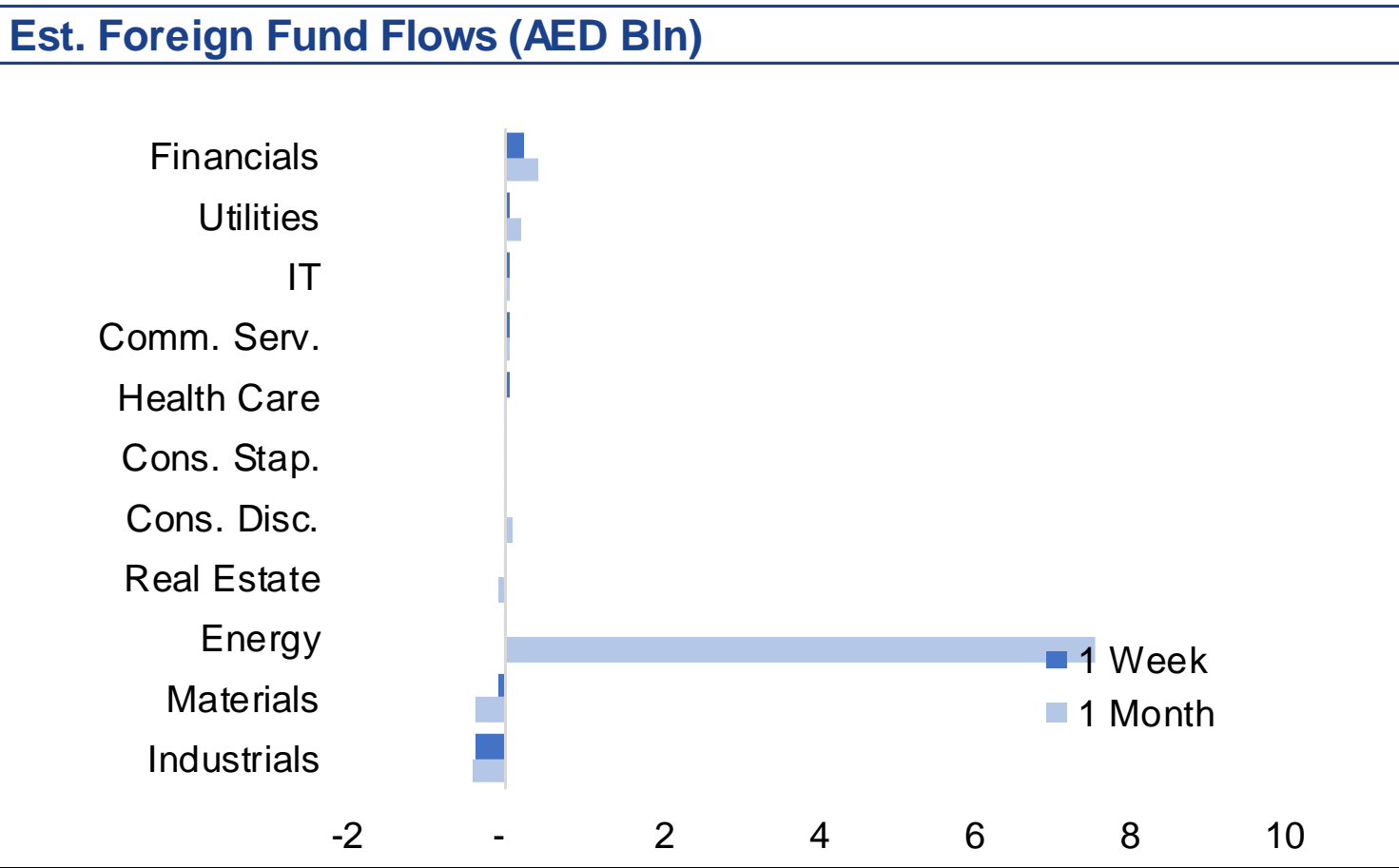
UAE Foreign Flows (sorted by weekly flows)

Company	Price (AED)	Mcap (AED bln)	Est. Foreign Flows (AED mln)				Est. shares bought/(sold) by the Foreigners (mln)			
			1Wk	1M	3M	YTD	1Wk	1M	3M	YTD
ADCB	10.70	78.3	63.7	18.1	543.2	526.9	6.0	2.2	48.8	47.2
DIB	7.54	54.6	54.5	211.4	252.8	252.7	7.2	28.2	33.3	33.3
ADIB	16.84	61.2	18.9	129.3	280.5	301.1	1.1	7.5	17.0	18.5
Modon	2.90	47.4	14.5	30.7	44.6	45.7	5.0	10.2	13.9	14.3
Multiply	1.82	20.4	13.0	16.5	60.8	52.5	7.2	9.1	30.3	26.1
Dewa	2.47	123.5	12.3	125.6	307.3	237.5	5.0	50.0	115.0	90.0
ADNH	0.56	7.0	10.4	128.3	272.7	252.1	18.4	225.1	472.0	435.9
ALDAR	8.44	66.4	8.3	125.1	879.9	838.9	1.0	13.6	102.0	96.6
ALPHADHABI	11.00	110.0	8.1	8.4	(2.5)	(11.7)	0.7	0.8	(0.5)	(1.3)
DFM	1.32	10.6	6.3	28.9	57.7	52.9	4.8	20.8	40.0	36.8
DANA	0.80	5.6	4.1	12.9	20.5	20.1	5.1	16.4	27.1	26.6
ADPORTS	4.32	22.0	3.3	(53.7)	(70.8)	(82.9)	0.8	(11.2)	(14.7)	(17.1)
ADNOCDRILL	5.22	83.5	3.3	(27.9)	(45.0)	(53.8)	0.6	(5.5)	(9.2)	(10.9)
Aramex	2.85	4.2	2.5	12.9	81.5	79.9	0.9	4.5	29.7	29.0
PUREHEALTH	2.98	33.1	2.4	1.4	55.7	34.6	0.8	0.4	16.7	10.2
ADNOCLS	5.07	37.5	2.3	(27.2)	(77.0)	(81.5)	0.5	(5.3)	(14.9)	(15.7)
EMPOWER	1.60	16.0	1.6	54.6	10.6	12.4	1.0	34.0	9.0	10.0
Amanat	1.08	2.7	1.3	13.9	36.2	36.2	1.3	12.8	33.3	33.3
PHX	0.96	5.8	1.3	0.7	(30.8)	(32.6)	1.3	0.3	(26.2)	(27.7)
Burjeel	1.52	7.9	0.9	2.2	(44.8)	(38.3)	0.6	1.7	(30.2)	(26.9)
ASM	2.90	2.9	0.8	(0.4)	(1.1)	(1.8)	0.3	(0.1)	(0.3)	(0.5)
Emaar	13.30	117.6	0.3	(205.2)	(192.1)	(135.2)	0.0	(15.0)	(15.9)	(11.5)
RAKCEC	2.52	2.5	0.2	(2.5)	47.0	48.9	0.1	(1.0)	18.0	18.8
GHITHA	18.28	4.4	0.1	0.6	6.3	6.6	0.0	0.0	0.3	0.3
FAB	13.26	146.4	0.0	0.0	(16.9)	(19.7)	0.0	0.0	(1.2)	(1.4)
NMDC	24.66	20.8	(0.4)	25.3	43.2	48.6	(0.0)	1.0	1.7	1.9
Taleem	3.67	3.7	(0.4)	9.7	32.7	17.9	(0.1)	2.8	8.5	4.7
AGTHIA	4.35	3.6	(0.6)	(10.0)	(30.7)	(32.9)	(0.1)	(2.2)	(6.0)	(6.3)
Al Ansari	0.99	7.4	(0.7)	(0.7)	(2.2)	(0.7)	0.0	0.0	22.9	94.2
Tabreed	2.62	7.5	(0.8)	(3.9)	(14.1)	(9.0)	(0.3)	(1.4)	(4.8)	(3.1)
Presight	2.06	11.6	(0.8)	(5.7)	34.0	35.2	(0.4)	(2.8)	14.5	15.1
FERTIGLB	2.18	18.1	(1.6)	4.2	21.2	21.6	(0.7)	1.8	8.6	8.7
Air Arabia	3.46	16.1	(4.8)	(16.1)	(153.5)	(150.6)	(1.4)	(4.7)	(45.7)	(44.8)
DTC	2.50	6.3	(5.0)	(20.8)	(13.9)	(13.2)	(2.0)	(8.0)	(6.0)	(5.7)
Emaar Dev.	12.40	49.6	(10.0)	(28.4)	190.0	158.6	(0.8)	(2.0)	14.4	12.0
Emirates NBD	19.55	123.5	(12.0)	42.1	59.8	59.8	(0.6)	1.9	2.5	2.5
AMR	2.05	17.3	(12.0)	(29.5)	40.0	45.4	(5.8)	(13.1)	13.3	15.7
Salik	4.94	37.1	(14.7)	(40.8)	64.5	48.7	(3.0)	(8.3)	11.2	8.2
ADNOCDIST	3.40	42.5	(26.2)	(43.7)	(49.3)	(59.4)	(7.6)	(12.7)	(14.0)	(16.9)
ADNOCGAS	3.17	243.3	(55.0)	7,612.7	7,514.6	7,539.6	(17.3)	2,200.7	2,172.1	2,179.3
Borouge	2.41	72.4	(111.0)	(394.8)	(386.2)	(396.7)	(46.5)	(167.4)	(163.7)	(168.1)

Source: ADX, DFM, Refinitiv, IS Research. Data as of 20 Mar 2025

Company	Mcap (AED bln)	Est. Foreign Fund Flows (AED mln)			
		1Wk	1M	3M	YTD
Financials	665.8	225.3	414.1	1,279.6	1,261.3
Utilities	476.5	13.2	176.3	303.9	240.9
IT	28.7	4.5	7.7	19.0	18.5
Comm. Serv.	239.7	3.7	29.7	88.2	81.7
Health Care	55.9	1.0	(6.6)	(0.6)	(17.5)
Cons. Stap.	21.6	(0.7)	(9.5)	(21.8)	(23.9)
Cons. Disc.	85.3	(28.3)	65.1	288.4	248.9
Real Estate	210.6	(34.0)	(111.9)	938.6	917.3
Energy	327.6	(47.6)	7,597.7	7,490.1	7,505.9
Materials	123.6	(114.0)	(411.7)	(343.6)	(347.8)
Industrials	1,286.4	(390.1)	(450.3)	(345.4)	(306.9)
Total	3,522	(367.0)	7,300.7	9,696.5	9,578.4

Source: ADX, DFM, Refinitiv, IS Research. Data as of 20 Mar 2025



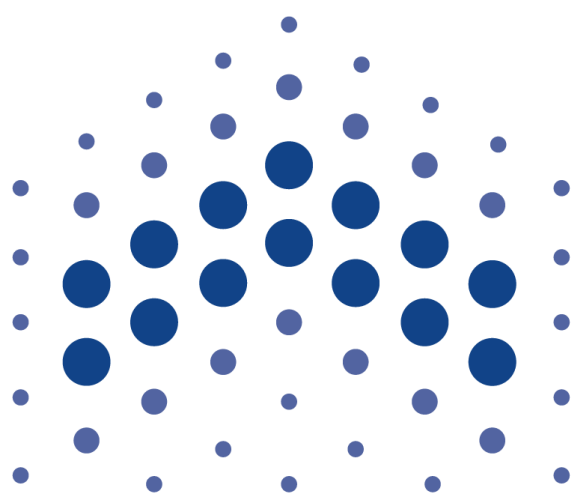
Source: ADX, DFM, Refinitiv, IS Research



IS Focus List with Recommendations

Company	Sector	MCAP (AEDm)	PRICE (AED)	HIGH - LOW		Valuation			Price Return				IS Recomm.	IS FV
				52WH	52WL	P/E	P/B	Div. Yld	1M%	3M%	YTD	12M%		
IHC	Industrials	880,706	401.50	418.00	399.30	55.9x	5.9x	-	-	(0.1)	(0.9)	0.5		
TAQA	Utilities	353,044	3.12	3.51	2.51	50.4x	3.6x	1.3%	0.6	2.6	(10.5)	(4.0)		
ADNOCGAS	Energy	243,302	3.2	3.7	2.9	13.2x	2.8x	4.9%	(11.5)	(8.9)	(9.7)	(1.2)	BUY	3.72
FAB	Financials	157,446	13.26	14.76	11.46	9.7x	1.2x	5.7%	(1.2)	7.2	3.8	7.1	BUY	15.00
EAND	Comm. Serv.	151,497	17.30	19.00	14.90	14.1x	3.3x	4.8%	6.5	8.2	6.7	(4.5)	BUY	20.00
ENBD	Financials	122,858	19.55	22.85	15.45	5.5x	1.0x	5.1%	(9.1)	(5.4)	(9.3)	10.5	HOLD	20.20
DEWA	Utilities	122,000	2.47	2.89	2.20	17.4x	1.4x	5.0%	(9.6)	(10.0)	(14.1)	-		
Emaar Pro.	Real Estate	117,556	13.30	14.45	7.37	8.7x	1.4x	7.5%	(7.0)	5.6	3.5	58.0		
Alpha Dhabi	Industrials	110,000	11.00	16.20	10.28	12.5x	2.0x	1.8%	(1.8)	(3.0)	(7.6)	(31.2)		
ADNOC Drill	Energy	83,360	5.22	6.01	3.78	17.4x	6.0x	3.5%	(6.0)	(3.2)	(2.3)	27.7	BUY	6.30
ADCB	Financials	77,299	10.70	12.60	7.61	8.8x	1.0x	5.5%	(10.2)	5.6	1.3	27.7	UR	UR
Borouge	Materials	73,040	2.41	2.74	2.28	16.2x	4.5x	6.6%	(5.1)	(0.4)	1.3	(1.2)	BUY	2.95
Aldar	Real Estate	68,012	8.44	9.48	5.13	12.4x	1.9x	2.2%	(2.1)	14.1	12.6	50.4		
ADIB	Financials	60,800	16.84	18.08	10.58	11.2x	2.2x	4.9%	3.2	21.1	21.1	56.4	UR	UR
DIB	Financials	54,668	7.54	7.93	5.49	7.3x	1.1x	6.0%	(1.8)	6.6	6.5	30.8	UR	UR
Emaar Dev.	Real Estate	50,000	12.40	14.90	7.08	6.6x	1.8x	5.5%	(7.1)	0.4	(8.8)	53.8		
Mashreq	Financials	49,952	248.40	269.00	165.00	5.6x	1.4x	8.5%	(5.0)	15.3	14.2	39.5		
ADNOC Dist.	Cons. Disc.	43,000	3.40	3.82	3.24	17.8x	14.4x	6.1%	(1.7)	-	(2.3)	(5.5)	BUY	4.55
ADNOCLS	Energy	37,140	5.07	5.90	3.83	13.4x	2.1x	2.7%	(5.6)	(7.9)	(7.6)	25.2	HOLD	6.10
DU	Comm. Serv.	36,717	8.12	9.23	5.51	14.8x	3.7x	6.7%	2.9	9.0	8.1	33.9	HOLD	8.06
Salik	Industrials	36,375	4.94	5.89	3.14	26.1x	33.4x	3.0%	(11.8)	(3.0)	(10.2)	33.6		
Pure Health	Health Care	32,667	2.98	4.47	2.65	19.1x	1.7x	-	(8.4)	(9.5)	(11.7)	(25.2)		
Fertiglobe	Materials	23,078	2.18	4.22	2.53	NA	NA	5.6%	5.8	(6.7)	(6.1)	(28.4)	BUY	3.36
AD Ports	Industrials	21,225	4.32	5.99	3.72	15.4x	0.9x	-	(14.2)	(13.3)	(18.1)	(25.1)	BUY	7.40
Multiply	Industrials	20,720	1.82	2.95	1.56	NULL	0.7x	-	(5.6)	(7.0)	(10.6)	(18.5)		
NMDC	Industrials	20,383	24.66	28.95	20.54	6.8x	1.8x	3.4%	(1.8)	(1.5)	(2.3)	(1.8)		
Americana	Cons. Disc.	16,932	2.05	3.53	2.00	29.0x	11.7x	2.7%	(21.8)	(11.1)	(9.0)	(42.1)		
Air Arabia	Industrials	16,053	3.46	3.61	2.22	10.9x	2.0x	7.2%	0.3	12.1	11.7	14.3		
Empower	Utilities	15,800	1.60	2.04	1.44	17.6x	4.9x	5.4%	(8.7)	(11.2)	(13.2)	(3.1)	BUY	1.94
LuLu Retail Holding	Cons. Stap.	13,428	1.35	2.06	1.23	14.3x	3.9x	-	(12.8)	(31.6)	(31.6)	NULL	BUY	2.60
Presight	IT	11,610	2.06	2.80	1.72	22.2x	3.3x	-	(7.2)	(1.4)	-	19.7	BUY	3.08
DFM	Financials	10,560	1.32	1.63	1.18	28.0x	1.2x	2.3%	(7.0)	(12.0)	(12.0)	(0.8)		
DIC	Industrials	9,907	2.32	2.40	1.93	8.2x	0.7x	5.4%	3.1	9.4	7.9	1.7		
Space42	IT	8,095	1.69	2.96	1.35	28.4x	1.2x	-	(5.6)	(16.7)	(15.0)	(33.3)		
Burjeel	Health Care	7,704	1.52	3.12	1.34	18.1x	4.3x	2.0%	(5.1)	(26.0)	(24.5)	(49.1)	BUY	3.69
Tabreed	Utilities	7,512	2.62	3.59	2.62	13.2x	1.2x	5.9%	(8.7)	(7.0)	(12.0)	(25.6)	BUY	3.97
Phoenix	IT	5,777	0.96	2.27	0.87	9.4x	1.8x	-	-	-	-	-		
Dana Gas	Energy	5,638	0.80	0.83	0.61	10.2x	0.6x	-	0.2	12.9	14.3	23.4	BUY	1.05
GFH	Financials	4,490	1.16	1.30	0.94	9.7x	1.2x	5.2%	0.9	(3.3)	(1.7)	8.4		
Ghitha	Cons. Stap.	4,426	18.28	40.00	17.60	1.6x	0.8x	-	(23.0)	(26.4)	(23.7)	(51.1)		
Aramex	Industrials	4,187	2.85	2.93	2.10	30.9x	1.7x	-	0.7	28.8	30.0	15.3		
Agthia	Cons. Stap.	3,649	4.35	8.19	4.29	12.5x	1.3x	4.8%	(16.7)	(35.3)	(32.5)	(20.5)	HOLD	6.70
ADNIC	Financials	3,460	6.06	6.98	5.30	8.3x	1.1x	7.4%	(13.0)	(0.7)	(0.5)	0.7		
ASM	Industrials	2,920	2.90	5.70	2.65	NULL	0.7x	-	(12.8)	(19.6)	(20.0)	(45.5)		
Amanat	Financials	2,700	1.08	1.22	1.01	18.7x	1.0x	4.6%	(1.8)	1.9	(3.6)	4.9		
RAK Cer.	Industrials	2,524	2.52	2.81	2.23	11.4x	1.1x	7.9%	(0.8)	2.4	2.0	(8.6)		
E7	Industrials	2,120	1.01	1.30	0.98	NULL	1.1x	-	(2.9)	(5.6)	(6.5)	(12.2)	BUY	1.53
ESG	Industrials	2,103	8.87	13.90	6.80	9.3x	1.0x	-	(6.6)	(10.1)	(13.4)	(29.3)		
Invictus	Financials	2,094	1.87	2.79	1.65	13.0x	1.9x	2.1%	(2.6)	(1.1)	(3.6)	(26.7)		
Palms Sports	Comm. Serv.	944	6.28	13.92	5.90	8.6x	1.6x	5.3%	(29.2)	(19.8)	(31.1)	(53.3)		
Easy Lease	Industrials	903	29.96	43.90	24.00	31.0x	4.8x	-	(2.8)	9.6	(7.7)	(4.6)		
RPM	Health Care	798	4.13	4.70	3.45	14.9x	3.2x	2.4%	(6.6)	(7.6)	(7.4)	(3.4)		

Source: ADX, DFM, Refinitiv, IS Research. Data as of 20th March 2025

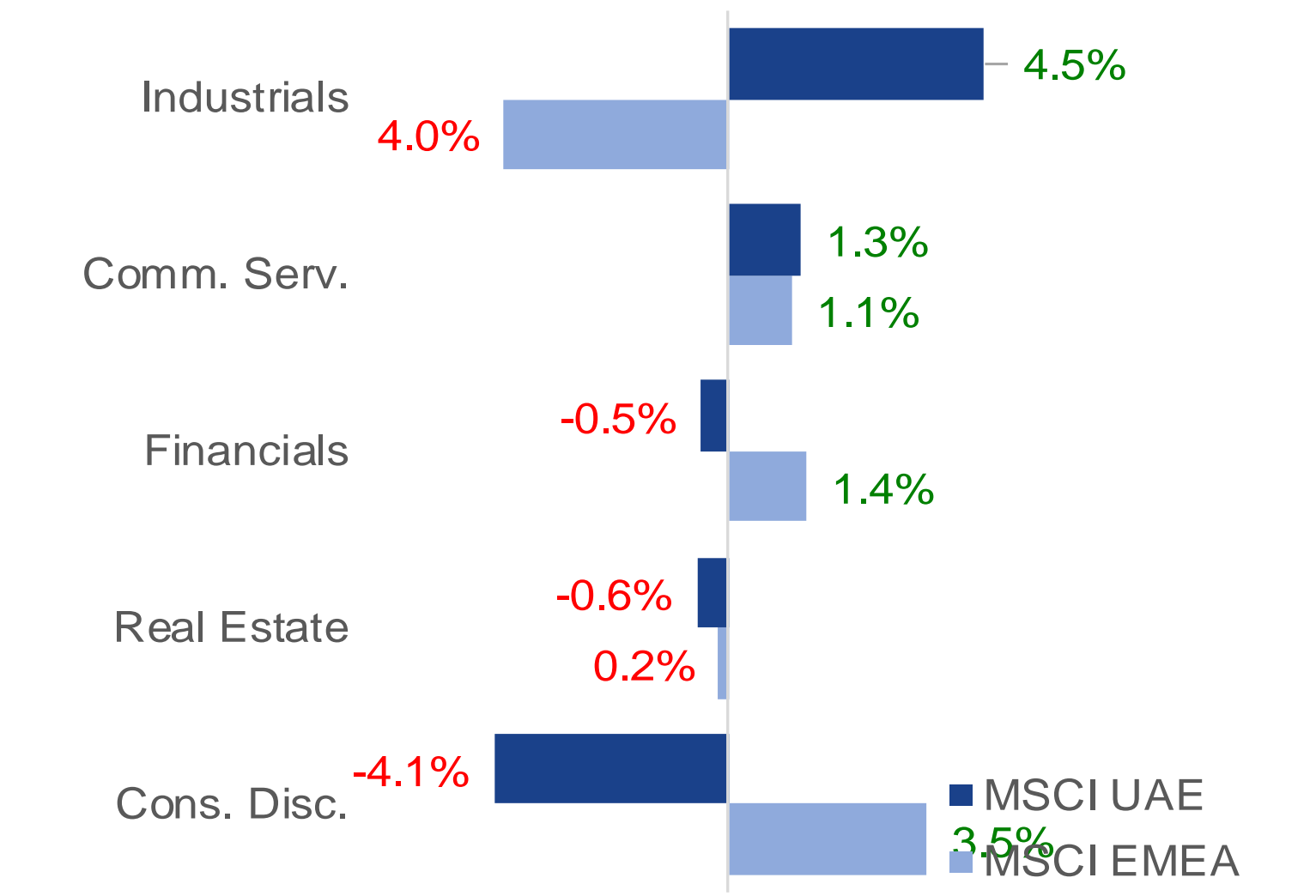


MSCI Sector Performance

Name	Mcap (USD bn)	Price Returns (%)				Valuations			ADTV (USD mln)		
		1W	1M	3M	YTD	P/E	P/B	EV / EBITDA	1W	1M	3M
MSCI UAE	99.1	-0.2%	-3.8%	5.4%	3.4%	8.5x	1.5x	5.7x	179	225	195
Comm. Serv.	8.2	1.3%	5.4%	9.6%	6.7%	4.4x	1.7x	3.7x	8	11	10
Cons. Disc.	4.2	-4.1%	-9.0%	-3.5%	-4.8%	18.8x	12.4x	9.5x	10	9	9
Financials	48.2	-0.5%	-4.2%	5.5%	2.6%	7.8x	1.3x	-	69	80	70
Industrials	2.0	4.5%	-4.6%	-5.6%	-10.6%	28.7x	0.8x	-	12	11	12
Real Estate	36.5	-0.6%	-6.1%	6.1%	5.8%	9.8x	1.5x	4.1x	65	97	79
MSCI EMEA	1,019.6	1.1%	0.0%	7.4%	7.7%	13.8x	1.8x	10.4x	4,559	4,427	3,799
Comm. Serv.	77.8	1.1%	-0.4%	11.7%	10.2%	16.7x	2.3x	5.5x	238	246	216
Cons. Disc.	77.1	3.5%	1.3%	12.0%	15.1%	37.6x	2.8x	18.5x	289	283	222
Cons. Stap.	43.7	-2.0%	-4.6%	-4.1%	-1.6%	22.5x	3.6x	11.0x	281	267	239
Energy	67.9	-1.6%	-3.9%	-3.0%	-0.9%	11.6x	1.6x	5.4x	300	267	222
Financials	502.7	1.4%	1.5%	9.3%	8.4%	10.7x	1.6x	-	1,791	1,717	1,508
Health Care	17.1	-0.2%	-3.3%	-4.2%	0.4%	16.2x	2.3x	10.0x	46	54	45
Industrials	32.4	-4.0%	2.0%	2.5%	3.7%	18.6x	1.3x	5.1x	905	810	684
IT	8.1	0.3%	-9.6%	-9.7%	-8.2%	35.1x	12.8x	25.6x	35	45	39
Materials	114.8	4.2%	1.5%	13.6%	16.2%	22.9x	1.7x	5.6x	544	566	484
Real Estate	47.8	-0.2%	-5.0%	5.6%	5.6%	10.9x	1.3x	5.5x	96	129	104
Utilities	30.1	-0.2%	-6.6%	-0.8%	-4.2%	28.2x	1.6x	8.2x	43	54	43
MSCI EM	8,151.3	3.4%	1.0%	6.6%	6.3%	15.4x	1.9x	9.1x	97,479	107,459	85,700
Comm. Serv.	852.3	4.2%	6.3%	17.3%	18.9%	24.5x	3.2x	9.5x	4,980	6,971	4,940
Cons. Disc.	1,225.2	6.4%	7.7%	20.0%	20.8%	17.9x	2.6x	8.8x	13,840	15,349	11,107
Cons. Stap.	375.2	2.4%	2.7%	1.8%	2.4%	21.9x	3.1x	10.5x	6,090	5,088	3,966
Energy	344.5	2.0%	-1.3%	-0.2%	-0.2%	11.0x	1.3x	3.9x	2,376	2,408	2,199
Financials	1,941.0	3.3%	2.0%	7.0%	6.3%	9.5x	1.2x	-	17,226	16,483	14,151
Health Care	270.5	4.7%	1.7%	5.2%	3.8%	36.4x	3.3x	18.5x	4,403	4,393	3,428
Industrials	517.2	3.5%	2.0%	3.9%	4.4%	15.8x	1.7x	7.9x	12,425	13,229	10,416
IT	1,811.6	1.3%	-7.2%	-1.5%	-3.4%	19.8x	2.8x	8.0x	25,710	33,069	26,561
Materials	472.6	4.0%	3.2%	8.1%	10.1%	21.1x	1.4x	6.4x	7,467	7,381	6,094
Real Estate	134.6	2.2%	1.4%	2.6%	2.7%	15.6x	1.1x	9.2x	947	1,271	1,028
Utilities	206.5	3.9%	2.5%	0.9%	0.4%	12.5x	1.4x	7.8x	2,210	2,141	1,976

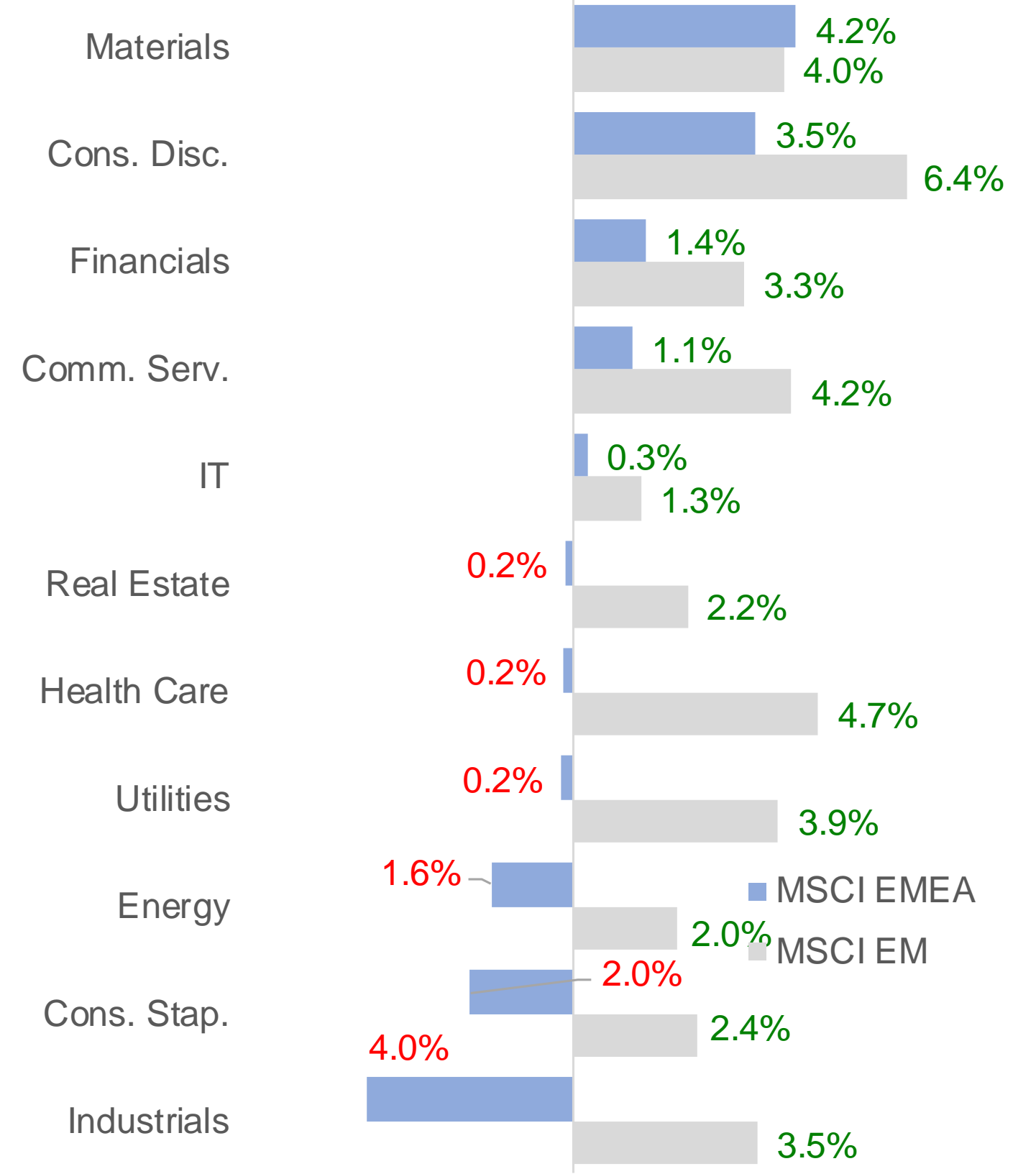
Source: MSCI, Bloomberg, IS Research. Data as of 20 Mar 25

MSCI UAE Sector Performance (1Week)



Source: Bloomberg, IS Research

MSCI EMEA Sector Performance (1Week)



Source: Bloomberg, IS Research

Top Weekly GCC Gainer / Losers

Sr.	Name	Country	Curr.	CMP	Price Returns (%)			Valuations			ADTV (USD mln)		
					1W	1M	YTD	P/E	P/B	Div Yld (%)	1W	1M	3M
1	Gulf Cement	UAE	AED	0.7	30.0%	38.7%	37.4%	NA	0.6x	0.0	0.3	1.1	0.4
2	RPM	UAE	AED	4.1	10.1%	-2.1%	-4.2%	14.9x	3.2x	4.4	1.8	1.9	1.5
3	City Cement	KSA	SAR	20.9	10.1%	5.1%	14.8%	20.0x	1.6x	4.4	1.2	0.8	1.1
4	ESG	UAE	AED	8.9	9.2%	-2.5%	-8.7%	9.3x	1.0x	0.0	2.1	2.2	2.0
5	Investment Hold. Gr.	Qatar	QAR	2.2	8.3%	26.1%	29.7%	20.4x	1.6x	0.0	5.7	9.0	4.9
6	Eshraq	UAE	AED	0.4	7.4%	10.9%	17.0%	NA	0.5x	NA	5.2	1.9	1.8
7	Pure Health	UAE	AED	3.0	7.2%	-6.6%	-10.5%	NA	1.7x	1.1	8.2	5.2	3.8
8	Medicare Group	Qatar	QAR	4.6	7.2%	0.6%	0.7%	13.7x	1.3x	4.3	1.3	0.9	1.1
9	LuLu Retail	UAE	AED	1.4	7.1%	-10.0%	-28.9%	NA	3.9x	NA	4.6	6.7	7.4
10	National Shipping	KSA	SAR	31.1	7.1%	0.6%	18.7%	10.4x	1.7x	1.8	18.7	8.0	5.5
11	Burjeel	UAE	AED	1.5	7.0%	-4.4%	-22.4%	18.1x	4.3x	2.0	2.2	6.0	3.1
12	Oman Cables	Oman	OMR	2.3	6.7%	-11.3%	-17.2%	9.2x	1.4x	3.9	0.2	0.0	0.1
13	SHUAA	UAE	AED	0.2	6.4%	2.2%	2.6%	NA	3.1x	0.0	1.2	0.7	1.5
14	Rabigh Refining	KSA	SAR	7.3	5.7%	-6.9%	-11.9%	NA	1.1x	NA	1.2	1.3	1.8
15	United I. Transport	KSA	SAR	77.5	5.0%	-2.4%	-5.4%	20.1x	2.3x	1.9	9.4	5.2	4.9
16	Kuwait Projects	Kuwait	KWf	100.2	4.9%	5.7%	5.5%	NA	0.6x	0.0	4.4	5.3	3.4
17	Burgan Bank	Kuwait	KWf	242.0	4.8%	13.1%	37.5%	23.3x	0.8x	2.5	10.4	6.1	4.1
18	National Gas & Ind.	KSA	SAR	95.2	4.7%	-10.5%	-7.2%	28.6x	3.7x	2.3	6.9	2.7	2.5
19	Gulf Nav	UAE	AED	5.5	4.6%	7.6%	3.2%	NA	10.3x	0.0	2.3	4.2	2.4
20	Boubyan Bank	Kuwait	KWf	679.0	4.1%	1.6%	21.0%	31.2x	2.7x	1.5	4.6	6.0	7.1
21	Kingdom Hold.	KSA	SAR	7.9	4.1%	-16.8%	-11.2%	23.4x	0.7x	3.6	10.0	2.9	2.0
22	Sohar Int. Bank	Oman	OMR	0.1	4.0%	-3.0%	-4.4%	7.3x	0.9x	6.4	5.9	1.5	0.9
23	Qassim Cement	KSA	SAR	52.6	4.0%	0.0%	0.0%	19.4x	2.1x	5.2	1.8	1.4	1.5
24	ASM	UAE	AED	2.9	3.9%	-12.9%	-20.5%	NA	0.7x	0.0	2.3	1.8	1.7
25	Invictus	UAE	AED	1.9	3.9%	-2.6%	-3.6%	13.0x	1.9x	2.1	1.0	1.0	0.9
1	Fawaz AA Co.	KSA	SAR	11.7	-8.9%	-25.1%	-11.6%	NA	-1.7x	NA	4.4	2.9	6.3
2	Al Rajhi (Ins.)	KSA	SAR	140.40	-7.1%	-16.9%	-18.2%	43.9x	7.0x	NA	5.3	4.3	4.8
3	NBQ	UAE	AED	2.1	-7.0%	-6.2%	-3.2%	8.6x	0.7x	8.3	0.1	0.3	0.2
4	Palms	UAE	AED	6.3	-6.5%	-28.2%	-31.2%	8.6x	1.6x	5.3	5.1	4.7	4.3
5	Mannai Corp.	Qatar	QAR	3.6	-6.5%	-1.8%	-0.1%	9.7x	1.6x	6.9	0.8	1.1	0.7
6	Qatari Investors	Qatar	QAR	1.6	-6.5%	-7.7%	0.9%	11.7x	0.6x	8.4	1.2	0.8	0.9
7	Americana	UAE	AED	2.1	-6.4%	-21.2%	-7.2%	29.0x	11.7x	2.8	3.7	3.9	4.2
8	Mezzan Holding	Kuwait	KWf	846.0	-6.0%	-10.4%	-6.0%	18.3x	2.2x	2.3	1.4	1.5	1.4
9	Tecom	UAE	AED	3.0	-5.7%	-4.8%	-6.0%	12.2x	2.2x	5.4	0.7	0.5	1.2
10	Dallah Healthcare	KSA	SAR	123.4	-5.1%	-18.8%	-17.7%	25.5x	3.5x	1.6	5.7	6.3	3.9
11	NMDC Energy	UAE	AED	2.7	-5.0%	-7.0%	-5.3%	NA	2.6x	5.2	0.6	1.8	0.8
12	Halwani Brothers	KSA	SAR	47.3	-4.9%	-14.6%	-11.0%	37.7x	5.8x	NA	1.0	0.8	0.9
13	Aldrees Petroleum	KSA	SAR	135.6	-4.9%	-8.7%	12.8%	39.8x	9.1x	1.1	10.2	11.9	13.7
14	FAB	UAE	AED	13.3	-4.9%	-8.3%	-3.5%	9.7x	1.2x	5.3	25.4	18.3	11.4
15	QISB	Qatar	QAR	10.4	-4.9%	-3.7%	-4.9%	13.5x	1.6x	4.8	2.5	2.2	1.8
16	National Medical Care	KSA	SAR	158.6	-4.7%	-8.3%	-5.0%	24.9x	4.4x	1.2	4.5	6.0	8.4
17	Mouwasat M. Ser.	KSA	SAR	73.3	-4.4%	-13.8%	-13.9%	22.8x	4.1x	2.4	14.3	20.5	14.7
18	Investocorp	UAE	AED	1.8	-4.3%	-9.3%	-11.1%	10.1x	0.7x	10.6	0.9	0.3	0.2
19	Herfy Food	KSA	SAR	20.9	-4.2%	-16.6%	-16.9%	NA	1.5x	0.0	0.6	1.1	2.0
20	Saudi Automotive Serv.	KSA	SAR	66.9	-3.9%	-8.4%	5.4%	46.6x	5.6x	1.3	2.6	2.2	5.0
21	Bawan Company	KSA	SAR	45.3	-3.6%	-18.8%	-19.1%	24.0x	3.0x	3.2	2.7	2.5	3.2
22	Al-Andalus Property Co	KSA	SAR	23.1	-3.5%	-8.5%	-4.4%	NA	2.1x	2.1	0.4	0.6	0.7
23	Agthia	UAE	AED	4.4	-3.3%	-18.8%	-33.1%	12.5x	1.3x	4.6	0.7	0.8	0.9
24	Co. Cop. Insurance	KSA	SAR	143.4	-3.2%	-4.5%	-2.8%	20.7x	4.7x	0.7	8.3	12.2	10.8
25	ADSB	UAE	AED	5.7	-3.2%	-8.1%	5.9%	21.5x	4.2x	1.7	0.2	0.6	1.0

Source: Refinitiv, IS Research. Data as of 20 Mar 25 Stock with weekly ADTV of more than USD0.1mn are considered



Top Monthly GCC Gainer / Losers

Sr.	Name	Country	Curr.	CMP	Price Returns (%)			Valuations			ADTV (USD mln)		
					1W	1M	YTD	P/E	P/B	Div Yld (%)	1W	1M	3M
1	UPP	UAE	AED	0.6	-1.0%	40.3%	39.7%	9.1x	0.8x	NA	3.5	6.3	3.7
2	Gulf Cement	UAE	AED	0.7	30.0%	38.7%	37.4%	NA	0.6x	0.0	0.3	1.1	0.4
3	Investment Hold. Gr.	Qatar	QAR	2.2	8.3%	26.1%	29.7%	20.4x	1.6x	0.0	5.7	9.0	4.9
4	Dar Al Arkan	KSA	SAR	19.8	3.5%	17.3%	31.4%	32.6x	1.0x	NA	14.9	15.8	11.9
5	Burgan Bank	Kuwait	KWf	242.0	4.8%	13.1%	37.5%	23.3x	0.8x	2.5	10.4	6.1	4.1
6	CBK	Kuwait	KWf	790.0	1.7%	12.2%	22.5%	6.5x	1.9x	6.7	0.0	0.2	0.1
7	Eshraq	UAE	AED	0.4	7.4%	10.9%	17.0%	NA	0.5x	NA	5.2	1.9	1.8
8	Aluminium Bahrain	Bahrain	BHD	1.1	-1.8%	7.8%	-14.6%	8.5x	0.8x	4.1	0.3	0.3	0.2
9	Gulf Nav	UAE	AED	5.5	4.6%	7.6%	3.2%	NA	10.3x	0.0	2.3	4.2	2.4
10	BOS	UAE	AED	1.0	2.1%	6.5%	7.8%	7.7x	0.8x	0.0	0.2	0.5	0.4
11	Qatar Gas	Qatar	QAR	4.7	-0.1%	6.2%	14.1%	16.0x	2.0x	2.9	6.0	5.4	4.9
12	Riyad Bank	KSA	SAR	30.8	3.5%	5.8%	7.7%	10.3x	1.4x	5.5	12.1	23.8	18.6
13	UAB	UAE	AED	1.5	-2.6%	5.7%	8.0%	10.2x	1.2x	0.0	0.1	1.4	0.1
14	Kuwait Projects	Kuwait	KWf	100.2	4.9%	5.7%	5.5%	NA	0.6x	0.0	4.4	5.3	3.4
15	Al Salam Bank	Bahrain	BHD	0.2	-1.7%	5.6%	9.8%	10.9x	1.1x	2.7	0.1	1.6	0.7
16	City Cement	KSA	SAR	20.9	10.1%	5.1%	14.8%	20.0x	1.6x	4.4	1.2	0.8	1.1
17	Etihad Etisalat	KSA	SAR	59.6	-0.2%	5.1%	11.6%	14.7x	2.4x	3.7	14.8	25.0	17.1
18	Banque S. Fransi	KSA	SAR	17.6	3.0%	4.6%	11.1%	10.4x	0.9x	5.4	13.0	13.3	10.3
19	Yamama Cement	KSA	SAR	38.6	-0.5%	4.5%	10.1%	19.1x	1.7x	2.5	3.6	3.2	3.1
20	Amlak	UAE	AED	0.9	0.0%	4.3%	-1.4%	44.7x	0.8x	0.0	0.2	0.4	0.3
21	EAND	UAE	AED	17.3	0.6%	4.2%	6.0%	14.1x	3.3x	4.7	8.7	12.1	8.0
22	Jazeera Airways	Kuwait	KWf	963.0	1.4%	4.0%	-4.5%	21.1x	6.1x	2.9	2.2	2.1	1.5
23	ADIB	UAE	AED	16.8	-1.1%	3.8%	21.9%	11.2x	2.2x	5.0	9.9	17.4	11.2
24	DU	UAE	AED	8.1	1.6%	3.4%	8.4%	14.8x	3.7x	6.7	1.0	1.3	1.2
25	DIC	UAE	AED	2.3	1.8%	3.1%	7.4%	8.2x	0.7x	5.4	4.4	2.5	2.2
1	Palms	UAE	AED	6.3	-6.5%	-28.2%	-31.2%	8.6x	1.6x	5.3	5.1	4.7	4.3
2	Fawaz AA Co.	KSA	SAR	11.68	-8.9%	-25.1%	-11.6%	NA	-1.7x	NA	4.4	2.9	6.3
3	Ghitha	UAE	AED	18.28	-2.2%	-23.1%	-23.8%	1.6x	0.8x	0.0	8.4	4.2	3.6
4	Saudi R & M	KSA	SAR	174.4	-0.7%	-22.7%	-36.6%	43.7x	4.3x	NA	4.2	5.0	3.4
5	Savola Group	KSA	SAR	30.6	-0.2%	-21.4%	-16.6%	0.7x	2.0x	0.0	14.4	10.2	14.5
6	Americana	UAE	AED	2.1	-6.4%	-21.2%	-7.2%	29.0x	11.7x	2.8	3.7	3.9	4.2
7	MEPCO	KSA	SAR	28.8	-2.7%	-19.7%	-21.5%	NA	1.5x	NA	2.5	4.1	4.5
8	Bildco	UAE	AED	0.8	1.4%	-18.9%	-11.1%	NA	7.2x	0.0	0.3	0.2	0.7
9	Agthia	UAE	AED	4.4	-3.3%	-18.8%	-33.1%	12.5x	1.3x	4.6	0.7	0.8	0.9
10	Bawan Company	KSA	SAR	45.3	-3.6%	-18.8%	-19.1%	24.0x	3.0x	3.2	2.7	2.5	3.2
11	Dallah Healthcare	KSA	SAR	123.4	-5.1%	-18.8%	-17.7%	25.5x	3.5x	1.6	5.7	6.3	3.9
12	Al Rajhi (Ins.)	KSA	SAR	140.4	-7.1%	-16.9%	-18.2%	43.9x	7.0x	NA	5.3	4.3	4.8
13	Kingdom Hold.	KSA	SAR	7.9	4.1%	-16.8%	-11.2%	23.4x	0.7x	3.6	10.0	2.9	2.0
14	Saudi Ceramic	KSA	SAR	28.7	2.5%	-16.7%	-15.8%	NA	2.0x	NA	3.3	5.9	4.2
15	Herfy Food	KSA	SAR	20.9	-4.2%	-16.6%	-16.9%	NA	1.5x	0.0	0.6	1.1	2.0
16	Acwa Power	KSA	SAR	328.4	-1.1%	-16.3%	-18.2%	135.3x	10.9x	0.1	12.3	22.1	16.5
17	Emaar Eco.City	KSA	SAR	14.42	-1.0%	-16.1%	-23.9%	NA	1.4x	NA	0.6	0.9	2.0
18	Saudi Ind. Inv.	KSA	SAR	15.4	3.5%	-15.5%	-8.0%	56.6x	1.2x	0.0	5.8	5.4	6.0
19	Astra Industrial Gr.	KSA	SAR	160.6	-0.7%	-15.3%	-10.8%	24.2x	5.2x	1.5	5.5	7.4	7.3
20	Middle E. Health	KSA	SAR	69.7	-2.5%	-14.6%	1.5%	22.8x	4.0x	0.0	4.0	6.1	6.4
21	Halwani Brothers	KSA	SAR	47.3	-4.9%	-14.6%	-11.0%	37.7x	5.8x	NA	1.0	0.8	0.9
22	Mouwasat M. Ser.	KSA	SAR	73.3	-4.4%	-13.8%	-13.9%	22.8x	4.1x	2.4	14.3	20.5	14.7
23	Maharah HR	KSA	SAR	5.9	-1.0%	-13.5%	-4.7%	21.8x	4.3x	2.4	3.2	4.8	5.3
24	ADCB	UAE	AED	10.7	-0.4%	-13.0%	2.7%	8.8x	1.0x	5.6	14.2	18.0	12.2
25	Electrical Industries Co.	KSA	SAR	6.0	-2.9%	-13.0%	-17.5%	16.7x	7.0x	3.8	8.2	10.8	8.8

Source: Refinitiv, IS Research. Data as of 20 Mar 25 Stock with monthly ADTV of more than USD0.1mn are considered

Top YTD GCC Gainer / Losers

Sr.	Name	Country	Curr.	CMP	Price Returns (%)			Valuations			ADTV (USD mln)		
					1W	1M	YTD	P/E	P/B	Div Yld	1W	1M	3M
1	UPP	UAE	AED	0.6	-1.0%	40.3%	39.7%	9.1x	0.8x	NA	3.5	6.3	3.7
2	Hayah	UAE	AED	1.6	-1.9%	14.0%	38.4%	342.6x	2.6x	0.0	0.0	0.1	0.1
3	Burgan Bank	Kuwait	KWf	242.0	4.8%	13.1%	37.5%	23.3x	0.8x	2.5	10.4	6.1	4.1
4	Gulf Cement	UAE	AED	0.7	30.0%	38.7%	37.4%	NA	0.6x	0.0	0.3	1.1	0.4
5	Dar Al Arkan	KSA	SAR	19.8	3.5%	17.3%	31.4%	32.6x	1.0x	NA	14.9	15.8	11.9
6	Investment Hold. Gr.	Qatar	QAR	2.2	8.3%	26.1%	29.7%	20.4x	1.6x	0.0	5.7	9.0	4.9
7	Aramex	UAE	AED	2.9	-0.3%	0.7%	29.5%	30.9x	1.7x	0.0	0.4	2.2	2.8
8	Al Salam (S)	UAE	AED	0.7	-6.3%	-3.2%	29.2%	2.5x	0.3x	NA	0.0	0.1	0.3
9	Jabal Omar Dev	KSA	SAR	26.2	2.1%	-0.9%	27.4%	149.5x	2.3x	NA	11.2	15.3	21.8
10	ADIB	UAE	AED	16.8	-1.1%	3.8%	21.9%	11.2x	2.2x	5.0	9.9	17.4	11.2
11	Kuwait Int. Bank	Kuwait	KWf	222.0	0.0%	1.4%	21.3%	20.5x	0.8x	2.2	3.2	4.5	4.0
12	Boubyan Bank	Kuwait	KWf	679.0	4.1%	1.6%	21.0%	31.2x	2.7x	1.5	4.6	6.0	7.1
13	National Shipping	KSA	SAR	31.1	7.1%	0.6%	18.7%	10.4x	1.7x	1.8	18.7	8.0	5.5
14	Taiba Investments	KSA	SAR	48.6	-2.1%	-2.8%	18.2%	65.0x	1.9x	1.3	2.3	3.6	5.2
15	Warba Bank	Kuwait	KWf	225.0	1.8%	-7.0%	17.2%	25.4x	1.2x	NA	5.3	7.4	10.6
16	Eshraq	UAE	AED	0.4	7.4%	10.9%	17.0%	NA	0.5x	NA	5.2	1.9	1.8
17	Commercial RE	Kuwait	KWf	172.0	-1.1%	-8.5%	16.2%	16.5x	1.0x	2.3	0.7	1.2	2.3
18	NBK	Kuwait	KWf	1,041.0	1.7%	3.1%	16.2%	14.9x	1.9x	3.4	16.4	17.8	16.2
19	Al Ahli Bank	Kuwait	KWf	300.0	-2.6%	-6.3%	15.4%	14.1x	1.0x	2.9	1.9	3.4	3.5
20	City Cement	KSA	SAR	20.9	10.1%	5.1%	14.8%	20.0x	1.6x	4.4	1.2	0.8	1.1
21	Qatar Gas	Qatar	QAR	4.7	-0.1%	6.2%	14.1%	16.0x	2.0x	2.9	6.0	5.4	4.9
22	Makkah Cons.	KSA	SAR	110.6	0.2%	-1.4%	13.7%	54.7x	5.5x	1.1	5.5	5.5	6.1
23	Dana	UAE	AED	0.8	0.6%	3.9%	13.5%	10.2x	0.6x	6.8	1.9	3.2	1.9
24	Aldrees Petroleum	KSA	SAR	135.6	-4.9%	-8.7%	12.8%	39.8x	9.1x	1.1	10.2	11.9	13.7
25	RAK Bank	UAE	AED	6.8	3.0%	-0.1%	12.4%	6.6x	1.2x	7.4	0.0	0.3	0.3
1	Saudi R & M	KSA	SAR	174.4	-0.7%	-22.7%	-36.6%	43.7x	4.3x	NA	4.2	5.0	3.4
2	Agthia	UAE	AED	4.4	-3.3%	-18.8%	-33.1%	12.5x	1.3x	4.6	0.7	0.8	0.9
3	Palms	UAE	AED	6.3	-6.5%	-28.2%	-31.2%	8.6x	1.6x	5.3	5.1	4.7	4.3
4	LuLu Retail	UAE	AED	1.35	7.1%	-10.0%	-28.9%	NA	3.9x	NA	4.6	6.7	7.4
5	NCLE	KSA	SAR	154.8	-1.0%	-12.3%	-24.5%	41.7x	8.3x	1.3	1.3	2.1	2.7
6	Emaar Eco.City	KSA	SAR	14.4	-1.0%	-16.1%	-23.9%	NA	1.4x	NA	0.6	0.9	2.0
7	Ghitha	UAE	AED	18.3	-2.2%	-23.1%	-23.8%	1.6x	0.8x	0.0	8.4	4.2	3.6
8	Burjeel	UAE	AED	1.5	7.0%	-4.4%	-22.4%	18.1x	4.3x	2.0	2.2	6.0	3.1
9	MEPCO	KSA	SAR	28.8	-2.7%	-19.7%	-21.5%	NA	1.5x	NA	2.5	4.1	4.5
10	Al Moammar Info.	KSA	SAR	128.4	-2.7%	-9.4%	-21.2%	35.6x	9.3x	1.2	1.6	3.0	2.8
11	ASM	UAE	AED	2.9	3.9%	-12.9%	-20.5%	NA	0.7x	0.0	2.3	1.8	1.7
12	Phoenix	UAE	AED	1.0	-0.3%	-8.0%	-19.6%	9.4x	1.8x	0.0	4.1	3.5	3.1
13	Bawan Company	KSA	SAR	45.3	-3.6%	-18.8%	-19.1%	24.0x	3.0x	3.2	2.7	2.5	3.2
14	Al Rajhi (Ins.)	KSA	SAR	140.4	-7.1%	-16.9%	-18.2%	43.9x	7.0x	NA	5.3	4.3	4.8
15	Acwa Power	KSA	SAR	328.4	-1.1%	-16.3%	-18.2%	135.3x	10.9x	0.1	12.3	22.1	16.5
16	Dallah Healthcare	KSA	SAR	123.4	-5.1%	-18.8%	-17.7%	25.5x	3.5x	1.6	5.7	6.3	3.9
17	Bupa Arabia	KSA	SAR	170.4	-1.3%	-5.3%	-17.7%	21.5x	4.9x	2.4	4.9	8.1	7.8
18	Electrical Industries Co.	KSA	SAR	6.0	-2.9%	-13.0%	-17.5%	16.7x	7.0x	3.8	8.2	10.8	8.8
19	Oman Cables	Oman	OMR	2.3	6.7%	-11.3%	-17.2%	9.2x	1.4x	3.9	0.2	0.0	0.1
20	Herfy Food	KSA	SAR	20.9	-4.2%	-16.6%	-16.9%	NA	1.5x	0.0	0.6	1.1	2.0
21	Sahara Petro.	KSA	SAR	20.7	-0.1%	-7.8%	-16.9%	27.0x	1.0x	4.8	10.7	8.1	7.3
22	Savola Group	KSA	SAR	30.6	-0.2%	-21.4%	-16.6%	0.7x	2.0x	0.0	14.4	10.2	14.5
23	Saudi Ceramic	KSA	SAR	28.7	2.5%	-16.7%	-15.8%	NA	2.0x	NA	3.3	5.9	4.2
24	Saudi Kayan	KSA	SAR	5.9	-0.3%	-9.5%	-15.8%	NA	0.8x	NA	4.4	5.0	4.8
25	ADPorts	UAE	AED	4.3	2.9%	-9.2%	-15.1%	15.4x	0.9x	0.0	0.9	2.2	2.4

Source: Refinitiv, IS Research. Data as of 20 Mar 25 Stock with 3M ADTV of more than USD0.1mn are considered

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