



Weekly Market Dashboard

23 May 2025

UAE & Global

Weekly Update

- ADX was up 0.4% in the week with ASM (+24.2%), Phoenix (+18.4%), and RPM (+14.1%) amongst the outperformers, while ADNOCLS (-6.0%), Easy Lease (-3.6%) and RAK W Cement (-3.5%) underperformed. DFM was up +1.0%, where IFA (+9.2%), ERC (+5.6%), and EMAAR (+3.8%) outperformed, while Ekttitab (-7.0%), Al Salam(S) (-5.4%) and Ithmaar (-2.6%) underperformed
- A USD16 bn Treasury sale saw lackluster demand, leading to a decline in stocks, bonds, and the dollar, with the S&P 500 falling and the yield on 10-year Treasuries rising 11 basis points to 4.6%.
- UK inflation jumped to 3.5% in April, its highest rate in over a year, driven by increases in energy, water, and other administered prices.
- Among ADX stocks, ADNOC Dist. (AED37.8mn), ADCB (AED16.6mn), and ADIB (AED13.1mn) received the highest foreign inflows, while ALDAR (AED48.3mn), ADNOCLS (AED38.8mn) and Fertiglobe (AED27.6mn) saw highest outflows over the past week. EMAAR (AED132.1mn) and Dewa (AED122.6mn) received the highest foreign inflows on DFM, while DTC (AED28.4mn) and Empower (AED6.2mn) saw outflows.
- IHC launches UAE-Built Global Marketplace for AI to accelerate access to advanced Intelligence.
- ADNOC announced that it has signed framework agreements valued at AED6bn (USD1.64bn) with 12 UAE-based companies for manufacturing of critical industrial equipment in the UAE.
- Aldar becomes region’s first developer to use Hydrogen-based steel rebar from Emsteel.
- UAE telecom company EAND has launched the region’s first commercial 5G network slicing product for business customers over its cutting-edge standalone network.
- Space42 opens MENA’s First High Altitude Platform Stations (HAPS) manufacturing facility in Abu Dhabi.

Upcoming Corporate Actions / Events

Date	Company	Event
25-May	GIH	General Assembly
25-May	IFA	General Assembly
26-May	Shuaa	BoD/General
27-May	Ekttitab	General Assembly
01-Jun	OEIHC	General Assembly
19-Jun	EIB	General Assembly
23-Jun	NIH	Last Entitlement Date

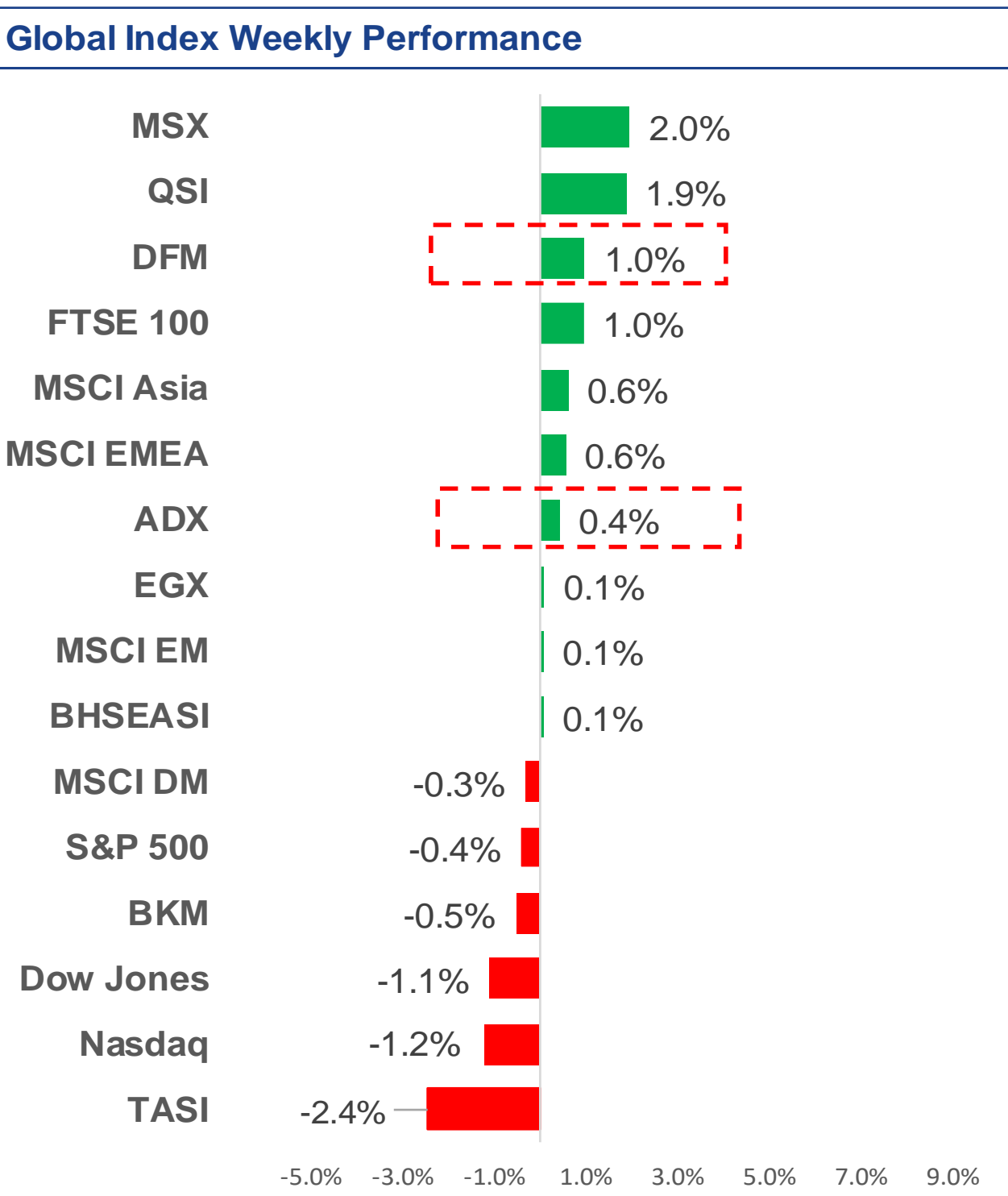
Global Weekly Economic Calendar

Events	Act.	Cons.	Prev.
Friday, May 16, 2025			
EUR Trade Balance (Mar)	36.8B	17.5B	24.8B
Monday, May 19, 2025			
EUR CPI (YoY) (Apr)	2.2%	2.2%	2.2%
CNY Loan Prime Rate 5Y (May)	3.50%	3.50%	3.60%
Tuesday, May 20, 2025			
US API Weekly Crude Oil Stock	2.499M	(1.850M)	4.287M
JPY Adjusted Trade Balance	(0.41T)	(0.24T)	(0.29T)
Wednesday, May 21, 2025			
GBP CPI (YoY) (Apr)	3.5%	3.3%	2.6%
US Crude Oil Inventories	1.328M	(0.900M)	3.454M
Thursday, May 22, 2025			
GBP S&P Global Manufacturing PMI (May)	45.10	46.20	45.40
GBP S&P Global Services PMI (May)	50.20	50.00	49.00

Source: Bloomberg, IS Research

Indices	Close	Price Returns (%)				Trailing Valuations			
		1W	1M	3M	YTD	PE	PB	ROE	Div Yld
ADX (Abu Dhabi)	9,667.3	0.4%	4.4%	0.5%	2.6%	14.8x	2.0x	13.8%	3.0%
DFM (Dubai)	5,452.8	1.0%	6.2%	1.3%	5.7%	10.2x	1.8x	17.3%	5.2%
TASI (Riyadh)	11,204.8	-2.4%	-3.3%	-9.6%	-6.9%	15.5x	2.0x	13.2%	3.8%
QSI (Qatar)	10,774.3	1.9%	6.3%	1.1%	1.9%	11.8x	1.2x	10.4%	4.6%
BKM (Kuwait)	6,979.1	-0.5%	-3.4%	-6.7%	1.0%	10.3x	1.1x	10.8%	4.3%
MSX (Oman)	4,497.5	2.0%	4.8%	1.2%	-1.7%	9.3x	0.8x	8.6%	6.3%
BHSEASI (Bahrain)	1,922.4	0.1%	1.6%	-0.9%	-3.2%	8.4x	0.8x	9.9%	5.2%
EGX (Cairo)	31,975.6	0.1%	3.7%	3.4%	7.5%	NULL	NULL		NA
Dow Jones	41,860.4	-1.1%	6.8%	-5.2%	-1.6%	21.6x	4.8x	22.0%	1.9%
S&P 500	5,892.6	-0.4%	11.4%	-3.7%	0.2%	25.6x	4.5x	17.4%	1.6%
Nasdaq	21,080.4	-1.2%	15.3%	-4.5%	0.3%	32.8x	8.1x	24.8%	1.1%
FTSE 100	8,717.2	1.0%	4.7%	0.6%	6.7%	16.6x	1.9x	11.2%	3.4%
MSCI Asia	195.5	0.6%	9.1%	3.6%	7.7%	16.0x	1.8x	11.3%	-
MSCI EMEA	225.0	0.6%	3.7%	2.3%	10.2%	12.6x	1.8x	-	-
MSCI EM	1,174.6	0.1%	9.4%	3.7%	9.2%	15.0x	1.9x	-	-
MSCI DM	3,829.8	-0.3%	9.8%	-1.6%	3.3%	22.4x	3.6x	16.1%	-

Source: Refinitiv, IS Research. Data as of 22 May 25



Source: Refinitiv, IS Research

Global Trends

Stocks Get Hit as Weak Treasury Sale Boosts Yields

A USD16 bn Treasury sale saw lackluster demand, leading to a decline in stocks, bonds, and the dollar, with the S&P 500 falling and the yield on 10-year Treasuries rising 11 basis points to 4.6%. Concerns over the US's swelling debt and deficits have led to a downgrade of the nation's credit score by Moody's, with former Treasury Secretary Steven Mnuchin urging Washington to prioritize fiscal repair.

The weak auction and deficit concerns have fueled hedging activity in Treasury options, with investors targeting higher rates on longer-dated bonds by the end of the year, and strategists lifting their forecasts for yields.

UK Inflation Surge Prompts Traders to Pare Bets on BOE Cuts

UK inflation jumped to 3.5% in April, its highest rate in over a year, driven by increases in energy, water, and other administered prices. The higher-than-expected inflation rate has prompted investors to reduce bets on interest-rate cuts from the Bank of England, with the pound rising to its strongest level since February 2022.

The Bank of England is worried about lingering price pressures in the economy, with wage growth still high, and expects inflation to accelerate further to a peak of 3.7% in September. Services inflation, watched closely by the BOE for signs of underlying price pressures, accelerated to 5.4% from 4.7%. The central bank had expected a rate of 5%. Core inflation, which excludes energy and food, climbed to 3.8% — the highest since April last year.

OPEC+ Discusses Another Super-Sized Output Hike for July

OPEC+ members are discussing a potential third consecutive oil production surge in July, with an output hike of 411,000 barrels a day among the options under consideration. The cartel has helped sink crude prices since announcing 411,000-barrel hikes for May and June, with oil prices dropping 0.9% to \$64.31 a barrel as of 9:13 a.m. in London.

A final decision on the production hike is due to be taken at a gathering on June 1, with many forecasters predicting a bearish outlook for the market this year. The cartel has helped sink crude prices since announcing 411,000-barrel hikes for May and June — equivalent to about 1% of current OPEC+ output — in a historic break with years of defending oil markets. Oil made a fresh plunge on Thursday, dropping 0.9% to USD64.31 a barrel.

Global Commodities and Bond Yields

	Current	Price Change			
		1W	1M	6M	1Y
Commodities					
Brent (USD/bbl)	63.9	-0.9%	-5.2%	-12.2%	-21.4%
WTI (USD/bbl)	60.6	-1.6%	-5.7%	-12.0%	-21.1%
Nat. Gas (USD/MMBtu)	3.3	-1.2%	10.4%	4.0%	25.0%
Gold (USD/oz)	3,311.4	2.2%	-2.0%	24.9%	42.2%
Silver	32.8	0.6%	1.0%	6.4%	9.0%
Copper (USD/lb)	456.5	-1.7%	-6.4%	9.9%	-5.2%
Steel (USD/T)	891.0	0.1%	-5.1%	30.1%	13.4%
Weat (USD/bu)	545.0	2.3%	1.8%	-1.4%	-21.9%
Corn (USD/bu)	460.8	2.7%	-3.2%	7.1%	-0.7%

Source: Bloomberg, IS Research. Data as of 22 May 25

	Current	Change			
		1W	1M	6M	1Y
Rates					
US 2yr Bond	4.00%	0.04%	0.18%	-0.32%	-0.94%
US 10yr Bond	4.61%	0.18%	0.21%	0.20%	0.14%
US 30yr Bond	5.14%	0.25%	0.26%	0.54%	0.56%
EUR 2yr Bond	1.84%	-0.04%	0.18%	-0.29%	-1.24%
EUR 10yr Bond	2.66%	0.04%	0.21%	0.31%	0.06%
EUR 30yr Bond	3.17%	0.10%	0.31%	0.62%	0.46%
JPY 2yr Bond	0.73%	0.02%	0.06%	0.18%	0.39%
JPY 10yr Bond	1.56%	0.10%	0.26%	0.50%	0.57%
JPY 30yr Bond	3.17%	0.21%	0.43%	0.88%	1.01%

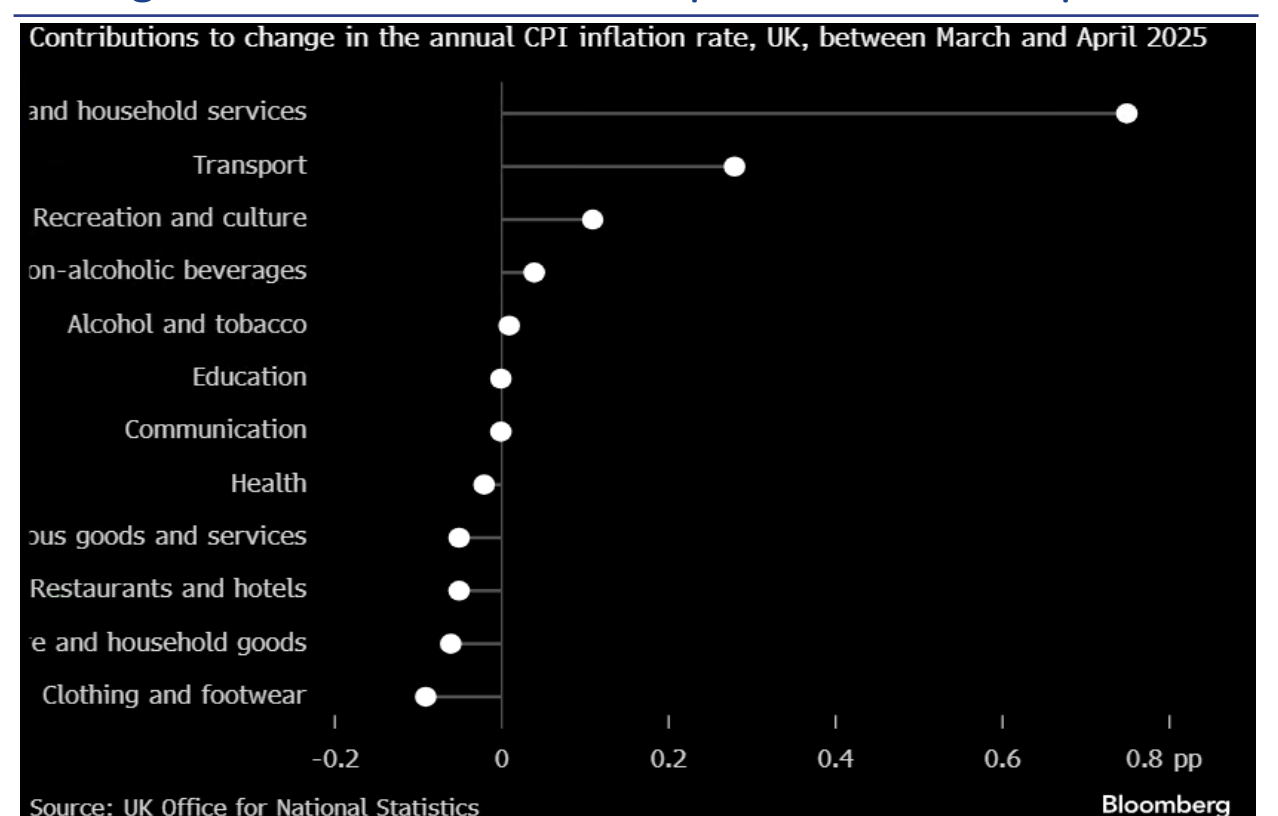
Source: Bloomberg, IS Research. Data as of 22 May 25

Treasury 30 Year Yield Hits Highest Since Late 2023



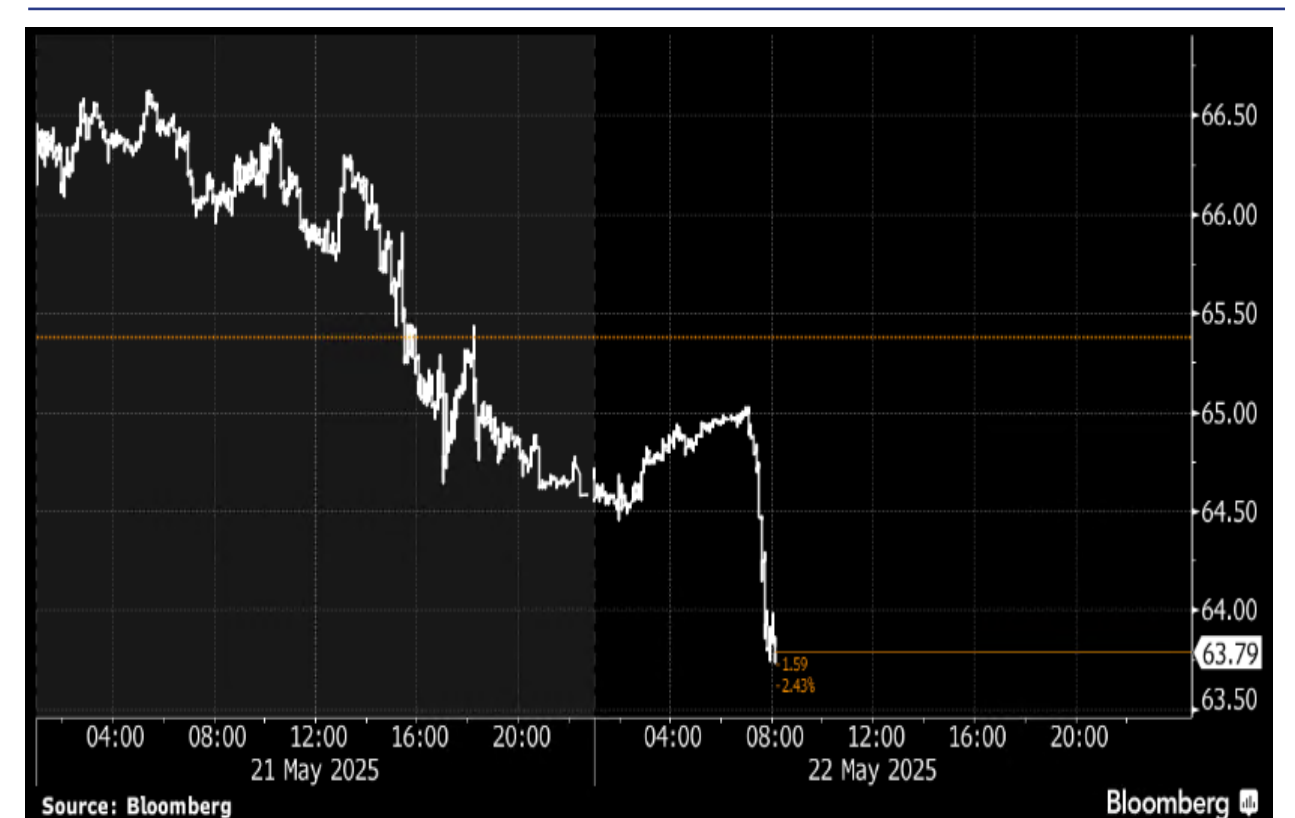
Source: Bloomberg, IS Research

Rising Household Bills Pushed Up UK Inflation in April



Source: Bloomberg, IS Research

Crude futures fell as OPEC+ mulled another big supply hike



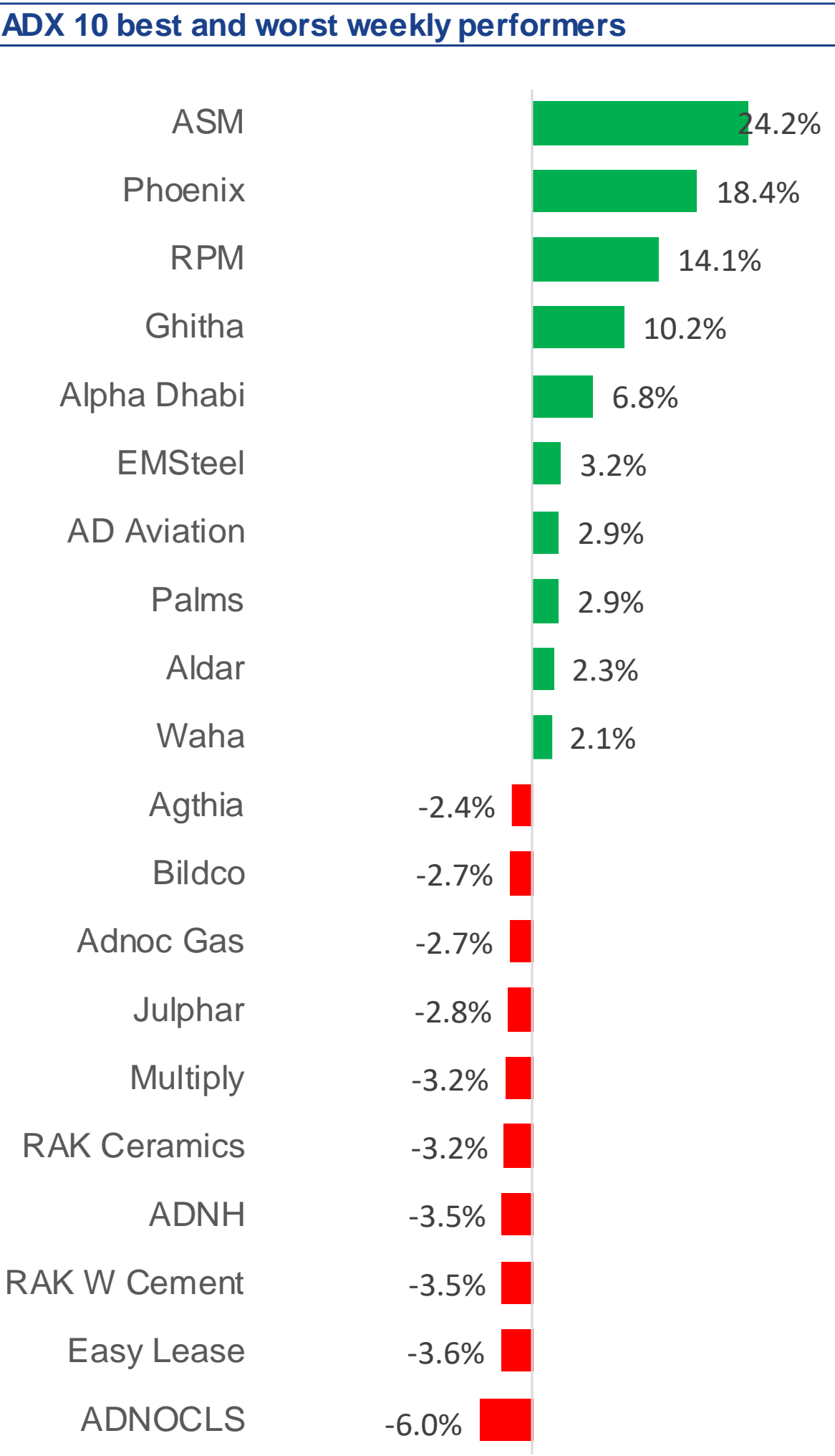
Source: Bloomberg, IS Research



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	ASM	3.70	24.2%	32.6%	8.8%	1.4%	NA	0.8x	0.0	12.3	11.7	7.4
2	Phoenix	1.10	18.4%	38.5%	1.9%	-7.6%	NA	2.1x	0.0	25.8	21.5	13.8
3	RPM	4.69	14.1%	18.1%	13.3%	8.8%	17.4x	3.8x	3.8	11.9	8.2	5.8
4	Ghitha	22.40	10.2%	29.5%	-1.8%	-6.7%	48.9x	1.0x	0.0	91.2	59.2	29.2
5	Alpha Dhabi	11.94	6.8%	10.4%	2.9%	0.3%	19.4x	2.1x	1.8	72.9	77.2	56.1
6	EMSteel	1.28	3.2%	24.3%	4.1%	1.6%	24.8x	1.0x	0.0	4.9	3.1	1.5
7	AD Aviation	5.59	2.9%	6.9%	-11.4%	-1.4%	4.4x	0.9x	5.3	0.5	0.6	0.4
8	Palms	6.65	2.9%	6.6%	-17.0%	-27.2%	9x	1.9x	4.9	31.0	23.1	14.5
9	Aldar	8.36	2.3%	6.4%	-7.3%	8.9%	11.3x	1.8x	2.2	105.2	113.2	76.9
10	Waha	1.49	2.1%	4.9%	-5.7%	-14.4%	9.3x	0.7x	6.7	5.2	1.7	0.8
11	Pure Health	2.76	1.8%	3.8%	-14.8%	-17.1%	17.8x	1.5x	1.1	23.5	17.9	14.6
12	NBQ	2.24	1.8%	4.2%	-1.3%	1.8%	8.5x	0.7x	8.2	0.3	0.6	0.4
13	Invictus	1.92	1.6%	-3.5%	2.1%	-1.0%	12.7x	1.8x	1.5	4.0	4.9	3.7
14	FAB	16.04	1.5%	19.5%	10.8%	16.7%	10.3x	1.4x	4.6	55.0	62.3	52.4
15	Investcorp	1.63	1.2%	-3.0%	-12.8%	-17.7%	9.5x	0.7x	11.7	1.2	0.7	0.4
1	ADNOCLS	4.41	-6.0%	0.7%	-16.6%	-18.8%	12.2x	1.6x	3.0	30.0	28.9	21.3
2	Easy Lease	27.56	-3.6%	2.1%	-11.1%	-15.5%	29.5x	4.3x	0.0	19.6	15.3	11.6
3	RAK W Cement	1.11	-3.5%	-3.5%	-4.3%	-4.3%	14.6x	0.7x	0.0	1.0	0.2	0.1
4	ADNH	0.50	-3.5%	-3.8%	-15.1%	-13.6%	14.0x	0.6x	9.0	2.8	3.6	5.8
5	RAK Ceramics	2.41	-3.2%	-1.2%	-4.4%	-3.2%	11.4x	1.1x	8.3	0.7	0.3	0.4
6	Multiply	2.14	-3.2%	20.9%	10.3%	3.4%	5.4x	0.8x	0.0	55.8	123.2	63.9
7	Julphar	1.38	-2.8%	8.7%	-6.1%	6.2%	44.9x	1.7x	0.0	3.3	4.4	2.2
8	Adnoc Gas	3.23	-2.7%	4.2%	-9.8%	-8.0%	13.4x	2.9x	5.0	147.9	120.2	275.4
9	Bildco	0.77	-2.7%	9.1%	-23.1%	-15.6%	19.2x	4.2x	0.0	0.2	0.7	0.5
10	Agthia	4.42	-2.4%	5.7%	-14.7%	-32.0%	-	1.3x	4.7	2.4	4.1	3.3
11	ADNOC Drill	5.21	-2.1%	8.5%	-7.0%	-2.3%	16.8x	6.1x	2.7	29.9	56.6	39.6
12	Burjeel	1.45	-2.0%	0.7%	-4.6%	-26.0%	21.2x	4.2x	2.1	4.5	13.0	8.6
13	Presight	2.45	-2.0%	33.2%	7.9%	18.4%	25.6x	3.8x	0.0	27.0	29.8	15.7
14	Apex	4.17	-1.9%	-0.2%	-13.5%	-1.0%	318.6x	7.4x	0.0	10.6	22.0	10.8
15	ADCB	12.080	-1.0%	14.4%	4.0%	15.9%	9.8x	1.2x	4.9	51.1	62.5	47.9

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

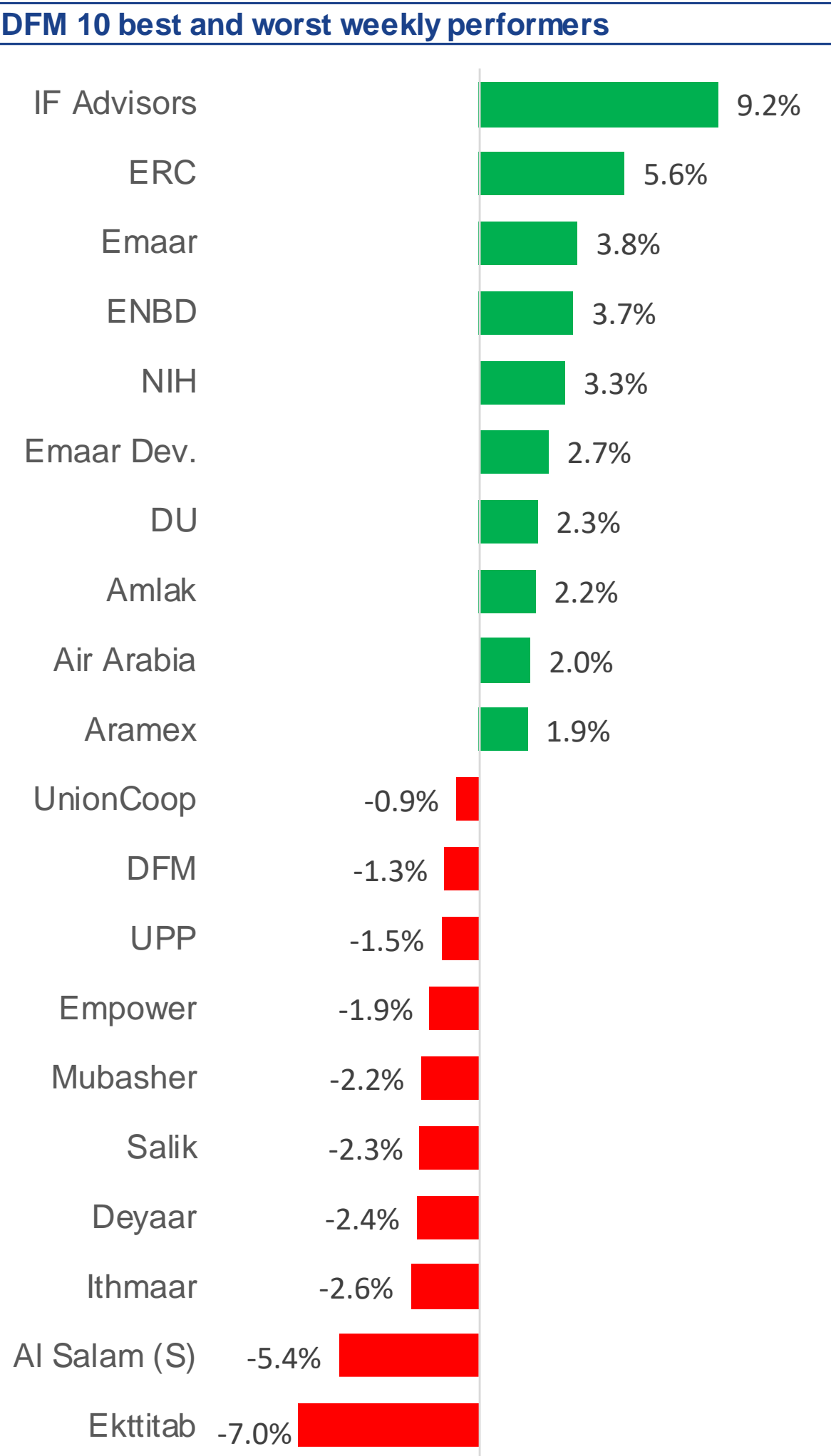


Source: Refinitiv, IS Research. Data as of 22 May 25

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	6.160	9.2%	12.0%	24.4%	24.9%	15.1x	1.8x	NA	0.0	0.0	0.0
2	ERC	3.00	5.6%	14.9%	8.7%	12.8%	61.2x	2.6x	0.0	0.2	0.5	0.3
3	Emaar	13.60	3.8%	10.1%	-4.6%	5.8%	8.4x	1.5x	7.3	144.8	132.8	174.8
4	ENBD	22.70	3.7%	14.1%	7.3%	5.8%	6.5x	1.1x	4.5	70.1	50.4	49.9
5	NIH	1.86	3.3%	-12.3%	-29.0%	-58.7%	18.6x	0.9x	3.8	0.0	0.0	0.0
6	Emaar Dev.	13.35	2.7%	12.7%	-1.5%	-2.6%	6.5x	2.0x	5.1	29.7	48.2	72.6
7	DU	8.98	2.3%	8.5%	14.7%	19.9%	NA	4.4x	6.1	2.2	6.0	5.6
8	Amlak	0.84	2.2%	-0.2%	-0.9%	-3.3%	31.0x	1.0x	0.0	1.1	1.1	1.1
9	Air Arabia	3.57	2.0%	9.5%	5.3%	15.9%	10.8x	2.3x	7.0	8.8	9.7	11.2
10	Aramex	2.70	1.9%	-3.6%	-4.6%	22.7%	37.5x	1.6x	0.0	0.3	0.3	2.0
1	Ekttitab	0.15	-7.0%	-8.7%	-15.0%	-18.3%	NA	3.2x	0.0	0.4	0.6	0.4
2	Al Salam (S)	0.58	-5.4%	-11.0%	-16.1%	12.3%	1.5x	0.2x	NA	0.3	0.3	0.3
3	Ithmaar	0.19	-2.6%	-10.2%	-3.6%	-8.0%	9.7x	7.9x	0.0	0.5	1.1	0.8
4	Deyaar	0.89	-2.4%	-3.2%	-5.8%	-3.7%	7.7x	0.7x	5.5	9.5	8.8	8.1
5	Salik	5.60	-2.3%	8.9%	1.4%	3.7%	27.7x	28.3x	2.8	112.5	60.1	47.7
6	Mubasher	1.32	-2.2%	-4.9%	-21.5%	-25.7%	6.3x	1.0x	5.1	0.0	0.1	0.1
7	Empower	1.56	-1.9%	-4.3%	-10.9%	-14.3%	17.9x	5.4x	5.5	5.7	5.8	8.6
8	UPP	0.54	-1.5%	-5.4%	23.0%	31.4%	8.7x	0.7x	NA	3.2	5.2	12.0
9	DFM	1.49	-1.3%	10.4%	5.7%	-0.7%	29.0x	1.4x	2.1	5.8	7.9	7.1
10	UnionCoop	2.20	-0.9%	-2.7%	-8.3%	-6.0%	12.2x	1.6x	6.4	1.3	0.9	1.1

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



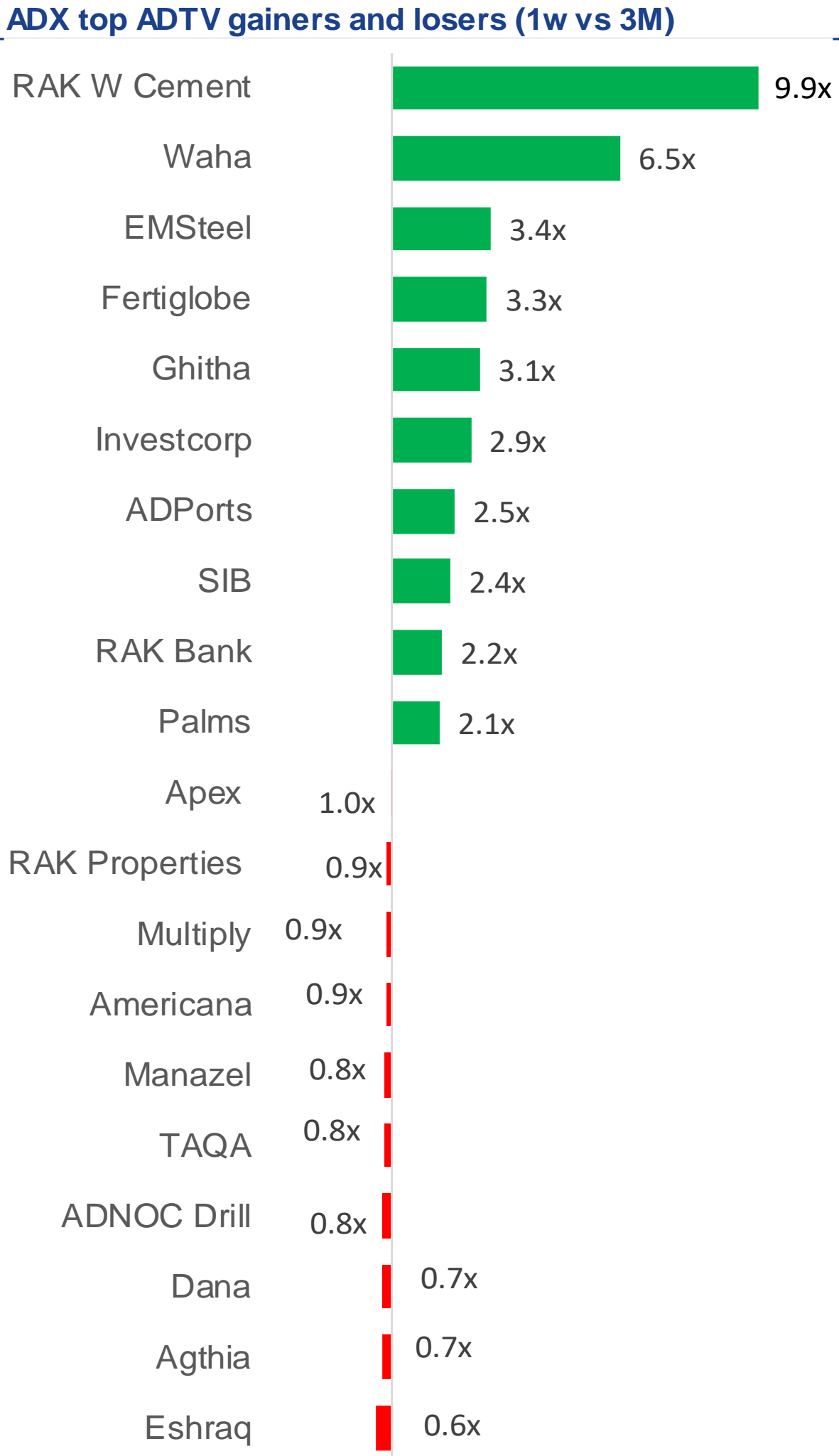
Source: Refinitiv, IS Research. Data as of 22 May 25



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	RAK W Cement	1.11	9.9x	1	0.2	0.1	-3.5%	-3.5%	-4.3%	14.6x	0.7x	0.0
2	Waha	1.49	6.5x	5.2	1.7	0.8	2.1%	4.9%	-5.7%	9.3x	0.7x	6.7
3	EMSteel	1.28	3.4x	4.9	3.1	1.5	3.2%	24.3%	4.1%	24.8x	1.0x	0.0
4	Fertiglobe	2.48	3.3x	48.1	24.5	14.6	1.2%	9.7%	1.2%	48.2x	4.3x	4.9
5	Ghitha	22.40	3.1x	91.2	59.2	29.2	10.2%	29.5%	-1.8%	48.9x	1.0x	0.0
6	Investcorp	1.63	2.9x	1.2	0.7	0.4	1.2%	-3.0%	-12.8%	9.5x	0.7x	11.7
7	ADPorts	3.91	2.5x	16.5	8.1	6.6	0.3%	0.3%	-19.0%	14.2x	0.9x	0.0
8	SIB	2.65	2.4x	18.9	15.7	7.8	1.1%	13.7%	-5.4%	8.2x	1.0x	5.7
9	RAK Bank	6.45	2.2x	3.5	2.5	1.6	-0.8%	0.2%	-5.6%	5.9x	1.1x	7.7
10	Palms	6.65	2.1x	31.0	23.1	14.5	2.9%	6.6%	-17.0%	9.1x	1.9x	4.9
1	Eshraq	0.43	0.6x	6.5	11.1	10.7	-0.2%	-12.5%	30.1%	NA	0.8x	0.0
2	Agthia	4.42	0.7x	2.4	4.1	3.3	-2.4%	5.7%	-14.7%	14x	1.3x	4.7
3	Dana	0.72	0.7x	5.2	7.5	6.9	-0.6%	-7.6%	-9.4%	8.8x	0.5x	7.6
4	ADNOC Drill	5.21	0.8x	29.9	56.6	39.6	-2.1%	8.5%	-7.0%	17x	6.1x	2.7
5	TAQA	3.16	0.8x	4.4	5.0	5.5	1.0%	-0.3%	1.6%	50.5x	3.6x	1.3
6	Manazel	0.34	0.8x	2.2	5.9	2.8	0.9%	-0.3%	1.8%	106.0x	0.3x	0.0
7	Americana	2.15	0.9x	12.9	18.9	15.1	-0.9%	0.0%	-15.4%	30.4x	11.6x	2.6
8	Multiply	2.14	0.9x	55.8	123.2	63.9	-3.2%	20.9%	10.3%	5.4x	0.8x	0.0
9	RAK Properties	1.29	0.9x	7.1	13.5	8.0	0.0%	4.9%	-7.9%	-	0.7x	0.0
10	Apex	4.17	1.0x	10.6	22.0	10.8	-1.9%	-0.2%	-13.5%	318.6x	7.4x	0.0

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

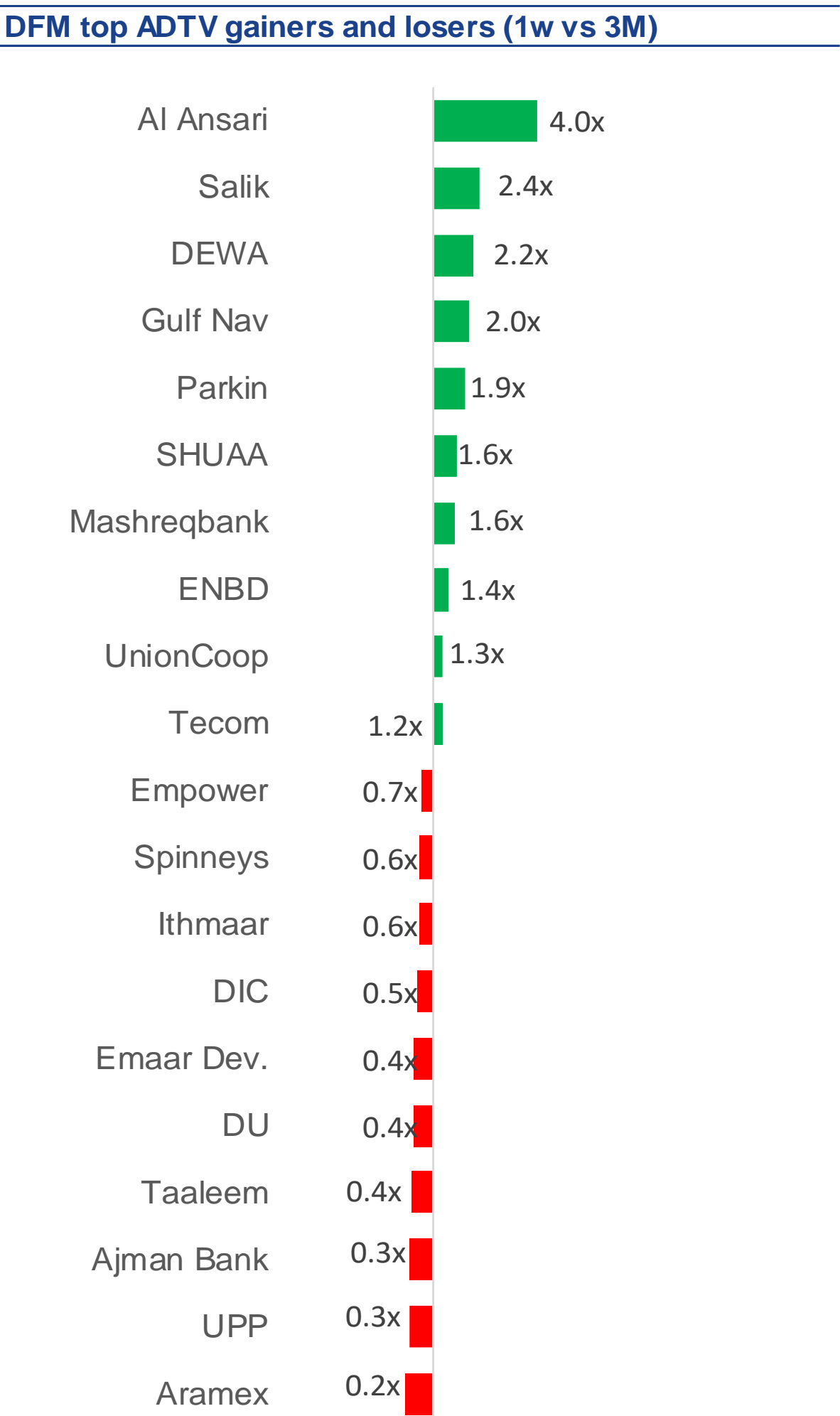


Source: Refinitiv, IS Research. Data as of 22 May 25

DFM Top Weekly Turnover Gainers / Losers

Sr.	Name	Price (AED)	Avg. Val. Traded (mln)				Price Returns (%)			Valuations		
			1W vs. 3M	1W	1M	3M	1W	1M	3M	P/E	P/B	Div Yld
1	Al Ansari	0.97	4.0x	2.4	0.7	0.6	-0.1%	0.0%	-1.0%	17x	4.3x	4.3
2	Salik	5.60	2.4x	112.5	60.1	47.7	-2.3%	8.9%	1.4%	27.7x	28.3x	2.8
3	DEWA	2.68	2.2x	89.5	45.8	41.3	-0.7%	0.0%	0.0%	19.6x	1.6x	4.6
4	Gulf Nav	5.40	2.0x	28.1	12.8	14.0	0.6%	-1.5%	6.1%	NA	11.9x	0.0
5	Parkin	6.17	1.9x	24.0	14.2	12.5	-0.5%	15.8%	26.7%	40.9x	55.8x	2.6
6	SHUAA	0.23	1.6x	5.5	4.1	3.3	1.8%	-7.4%	-3.0%	NA	16.5x	0.0
7	Mashreqbank	237.90	1.6x	0.3	0.2	0.2	-0.9%	-0.9%	-8.9%	5.5x	1.4x	9.0
8	ENBD	22.70	1.4x	70.1	50.4	49.9	3.7%	14.1%	7.3%	6.5x	1.1x	4.5
9	UnionCoop	2.20	1.3x	1.3	0.9	1.1	-0.9%	-2.7%	-8.3%	12.2x	1.6x	6.4
10	Tecom	3.11	1.2x	2.7	2.7	2.2	1.0%	3.0%	-1.0%	12.0x	2.3x	5.1
1	Aramex	2.70	0.2x	0.3	0.3	2.0	1.9%	-3.6%	-4.6%	37.5x	1.6x	0.0
2	UPP	0.54	0.3x	3.2	5.2	12.0	-1.5%	-5.4%	23.0%	8.7x	0.7x	NA
3	Ajman Bank	1.50	0.3x	1.8	5.9	6.4	0.0%	-2.6%	-11.2%	9.6x	1.3x	4.8
4	Taaleem	3.62	0.4x	0.6	0.9	1.7	0.6%	0.8%	-10.0%	23.0x	2.1x	3.3
5	DU	8.98	0.4x	2.2	6.0	5.6	2.3%	8.5%	14.7%	15.4x	4.4x	6.1
6	Emaar Dev.	13.35	0.4x	29.7	48.2	72.6	2.7%	12.7%	-1.5%	6.5x	2.0x	5.1
7	DIC	2.39	0.5x	5.5	10.4	10.2	-	-2.8%	4.4%	8.1x	0.7x	7.5
8	Ithmaar	0.19	0.6x	0.5	1.1	0.8	-2.6%	-10.2%	-3.6%	9.7x	7.9x	0.0
9	Spinneys	1.50	0.6x	1.0	2.1	1.7	1.4%	0.0%	-6.3%	17.0x	17.7x	3.8
10	Empower	1.56	0.7x	5.7	5.8	8.6	-1.9%	-4.3%	-10.9%	17.9x	5.4x	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 22 May 25



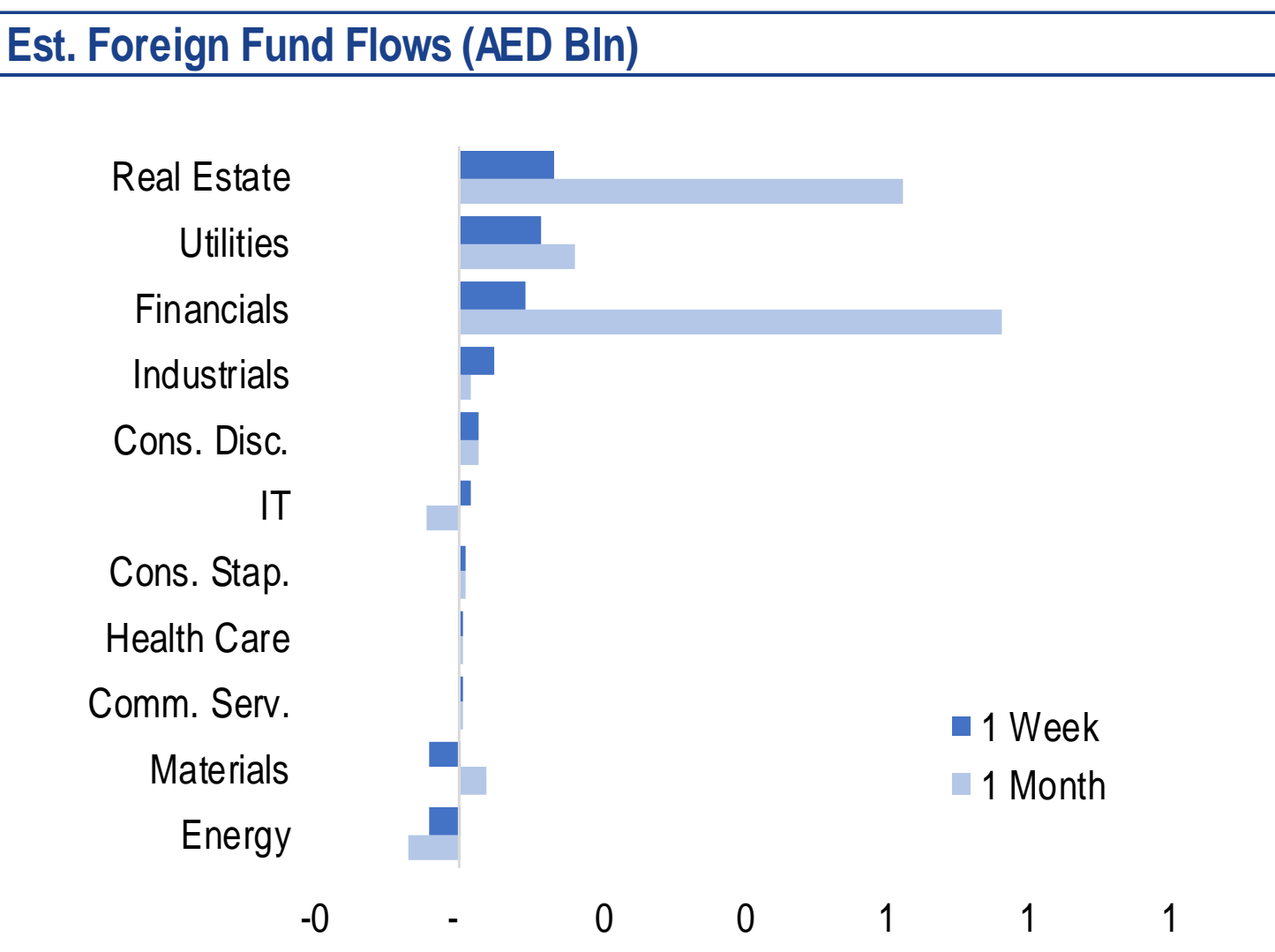
UAE Foreign Flows (sorted by weekly flows)

Company	Price (AED)	Mcap (AED bln)	Est. Foreign Flows (AED mln)				Est. shares bought/(sold) by the Foreigners (mln)			
			1Wk	1M	3M	YTD	1Wk	1M	3M	YTD
Emaar	13.60	118.9	132.1	144.5	209.7	192.3	9.7	10.6	15.9	13.3
Dewa	2.68	134.0	122.6	176.3	739.3	851.2	45.0	65.0	290.0	330.0
Emaar Dev.	13.35	53.8	53.5	0.8	(26.2)	160.9	4.0	0.0	(2.0)	12.0
ADNOCDIST	3.55	42.5	37.8	47.7	(32.7)	(59.0)	10.7	13.6	(10.2)	(17.4)
DIB	8.03	54.7	34.6	68.5	361.3	408.1	4.3	8.7	47.8	53.6
ADCB	12.08	85.6	16.6	189.4	382.8	855.7	1.4	16.1	34.5	76.4
Air Arabia	3.57	16.5	14.9	16.6	(24.2)	(155.5)	4.2	4.7	(7.9)	(47.1)
ADIB	18.96	67.8	13.5	211.8	346.5	570.0	0.7	11.4	19.3	33.3
ALPHADHABI	11.94	112.8	13.2	67.2	78.6	57.6	1.1	5.9	7.0	4.9
NMDC	25.04	21.1	11.4	41.0	66.8	92.2	0.5	1.6	2.7	3.7
DFM	1.49	11.4	9.6	38.2	85.8	123.5	6.4	26.4	62.4	88.0
Presight	2.45	11.6	9.0	(8.4)	(29.1)	13.6	3.6	(3.9)	(14.6)	4.1
Modon	3.19	51.7	6.0	23.0	24.5	54.3	1.9	7.2	7.4	16.2
PUREHEALTH	2.76	30.8	5.6	15.3	18.9	52.7	2.0	5.3	6.7	16.6
AGTHIA	4.42	3.7	5.2	8.8	(20.0)	(44.2)	1.2	1.9	(4.8)	(9.2)
Multiply	2.14	25.3	5.1	(27.7)	(58.9)	(22.4)	2.4	(12.4)	(32.5)	(15.1)
Salik	5.60	39.0	4.8	58.7	424.2	505.6	0.7	10.5	81.8	96.8
ADNH	0.50	6.6	4.4	19.9	183.9	344.2	8.4	38.3	338.1	610.6
PHX	1.10	5.5	3.8	5.5	1.3	(26.5)	3.9	5.7	1.2	(21.3)
ASM	3.70	3.0	0.7	(1.7)	(0.3)	(0.8)	0.2	(0.6)	(0.1)	(0.2)
GHITHA	22.40	5.1	0.6	(0.7)	(2.2)	4.6	0.0	(0.0)	(0.1)	0.2
Aramex	2.70	4.1	0.4	0.8	10.4	82.8	0.1	0.3	3.7	30.0
Amanat	1.06	2.7	0.3	22.8	35.1	61.2	0.2	21.5	32.8	56.7
RAKCEC	2.41	2.5	0.1	0.6	(1.6)	49.8	0.0	0.2	(0.6)	19.1
FAB	16.04	167.9	0.0	19.6	19.6	(0.1)	0.0	1.4	1.4	0.0
Emirates NBD	22.70	134.9	(0.0)	106.9	104.2	121.9	0.0	5.1	4.4	5.1
DANA	0.72	5.1	(0.2)	7.3	(1.3)	9.0	(0.3)	9.9	(1.6)	12.4
Burjeel	1.45	8.0	(0.7)	(12.6)	(24.9)	(55.0)	(0.5)	(8.4)	(16.4)	(38.3)
Taleem	3.62	3.6	(0.7)	0.0	10.7	18.9	(0.2)	0.0	3.1	5.0
Tabreed	2.66	7.8	(0.8)	(4.6)	(10.0)	(15.1)	(0.3)	(1.7)	(3.7)	(5.4)
ADPORTS	3.91	20.1	(1.3)	(7.0)	(60.1)	(89.1)	(0.3)	(1.8)	(13.1)	(19.0)
Al Ansari	0.97	7.3	(2.9)	(3.6)	(5.1)	(5.1)	0.0	0.0	22.9	94.2
EMPOWER	1.56	16.4	(6.2)	(9.4)	(10.8)	(59.8)	(4.0)	(6.0)	(7.0)	(35.0)
Borouge	2.52	77.8	(6.7)	(9.5)	(452.3)	(453.7)	(2.6)	(3.8)	(191.3)	(191.7)
AMR	2.15	17.8	(16.6)	(41.0)	(81.1)	(6.6)	(7.7)	(19.0)	(38.3)	(9.6)
ADNOCGAS	3.23	245.6	(19.1)	(195.9)	7,196.7	7,094.4	(6.0)	(61.0)	2,065.1	2,035.1
ADNOCDRILL	5.21	80.6	(24.6)	115.9	39.6	8.2	(4.6)	22.3	6.9	0.5
FERTIGLB	2.48	19.2	(27.6)	(18.8)	(80.6)	(58.3)	(11.1)	(7.4)	(33.7)	(24.8)
DTC	2.46	6.5	(28.4)	(40.9)	(102.5)	(103.0)	(11.2)	(16.2)	(41.2)	(42.0)
ADNOCLS	4.41	35.1	(38.8)	(108.7)	(141.8)	(203.5)	(8.7)	(23.4)	(30.3)	(42.1)
ALDAR	8.36	63.7	(48.3)	431.5	537.2	1,305.2	(5.8)	50.7	62.5	151.3

Source: ADX, DFM, Refinitiv, IS Research. Data as of 22 May 2025

Company	Mcap (AED bln)	Est. Foreign Fund Flows (AED mln)			
		1Wk	1M	3M	YTD
Real Estate	210.6	133.0	627.8	711.2	1,721.1
Utilities	476.5	115.6	162.3	718.4	776.3
Financials	665.8	90.9	766.5	1,938.5	2,823.9
Industrials	1,286.4	48.8	16.3	(581.1)	(427.1)
Cons. Disc.	85.3	24.7	25.7	72.3	281.9
IT	28.7	13.3	(48.9)	(63.7)	(42.5)
Cons. Stap.	21.6	6.7	9.2	(22.1)	(37.0)
Health Care	55.9	3.7	3.5	(18.3)	(17.9)
Comm. Serv.	239.7	0.2	2.3	45.4	102.6
Materials	123.6	(42.5)	38.5	(521.0)	(454.6)
Energy	327.6	(43.9)	(72.7)	7,235.0	7,111.6
Total	3,522	350.6	1,530.5	9,514.6	11,838.2

Source: ADX, DFM, Refinitiv, IS Research. Data as of 22 May 2025



Source: ADX, DFM, Refinitiv, IS Research



IS Focus List with Recommendations

Company	Sector	MCAP (AEDm)	PRICE (AED)	HIGH - LOW		Valuation			Price Return				IS Recomm.	IS FV
				52WH	52WL	P/E	P/B	Div. Yld	1M%	3M%	YTD	12M%		
IHC	Industrials	882,094	402.80	418.00	399.40	70.6x	5.8x	-	0.2	0.1	(0.7)	0.6		
TAQA	Utilities	353,072	3.16	3.51	2.51	50.5x	3.6x	1.3%	(0.3)	1.3	(10.5)	9.4		
ADNOCGAS	Energy	249,462	3.23	3.69	2.71	13.4x	2.9x	4.8%	5.2	(10.0)	(7.4)	5.5	BUY	3.72
FAB	Financials	178,544	16.04	16.58	11.46	10.3x	1.4x	4.7%	19.4	13.0	17.6	34.0	BUY	15.00
EAND	Comm. Serv.	149,248	17.18	19.00	14.90	10.8x	2.9x	4.8%	(1.9)	3.4	5.1	7.3	BUY	20.00
ENBD	Financials	141,819	22.70	23.45	15.45	6.5x	1.1x	4.4%	14.8	7.4	4.7	36.1	HOLD	20.20
DEWA	Utilities	134,511	2.68	2.89	2.20	19.6x	1.6x	4.6%	1.5	3.1	(5.3)	17.0		
Emaar Pro.	Real Estate	120,659	13.60	14.45	7.37	8.4x	1.5x	7.4%	11.4	(3.5)	6.2	68.9		
Alpha Dhabi	Industrials	113,809	11.94	13.26	9.90	19.4x	2.1x	1.7%	4.2	3.3	(4.4)	(13.1)		
ADCB	Financials	88,871	12.08	12.60	7.61	9.8x	1.2x	4.9%	14.7	2.7	16.5	51.6	UR	UR
ADNOC Drill	Energy	84,327	5.21	6.01	3.92	16.8x	6.1x	3.5%	8.9	(4.2)	(1.1)	22.6	BUY	6.30
Borouge	Materials	75,752	2.52	2.74	2.28	16.7x	4.4x	6.3%	(3.1)	(1.2)	5.0	3.7	BUY	2.95
ADIB	Financials	69,450	18.96	20.16	10.58	12.2x	2.7x	4.4%	16.4	13.3	38.4	59.3	UR	UR
Aldar	Real Estate	65,580	8.36	9.48	5.37	11.3x	1.8x	2.2%	4.1	(9.0)	8.6	37.2		
DIB	Financials	57,858	8.03	8.10	5.50	7.5x	1.3x	5.6%	6.5	3.9	12.7	42.7	UR	UR
Emaar Dev.	Real Estate	53,804	13.35	14.90	7.08	6.5x	2.0x	5.1%	17.0	0.4	(1.8)	72.7		
Mashreq	Financials	47,147	237.90	269.00	190.00	5.5x	1.4x	8.9%	(2.1)	(9.6)	7.8	23.0		
ADNOC Dist.	Cons. Disc.	44,629	3.55	3.82	2.95	17.8x	19.0x	5.8%	9.5	2.9	1.4	1.4	BUY	4.55
Salik	Industrials	41,253	5.60	5.99	3.14	27.7x	28.3x	2.8%	6.0	0.5	1.9	60.8		
DU	Comm. Serv.	40,029	8.98	9.23	5.64	15.4x	4.4x	6.0%	7.3	12.5	17.9	53.6	HOLD	8.06
ADNOCLS	Energy	33,296	4.41	5.90	3.95	12.2x	1.6x	3.1%	1.6	(12.8)	(17.1)	8.2	HOLD	6.10
Pure Health	Health Care	30,780	2.76	4.47	2.43	17.8x	1.5x	1.1%	4.1	(13.4)	(16.8)	(26.7)		
Multiply	Industrials	23,970	2.14	2.54	1.46	5.4x	0.8x	-	25.9	8.6	3.4	(4.5)		
Fertiglobe	Materials	23,078	2.48	4.22	2.53	NA	NA	4.9%	5.8	(6.7)	(6.1)	(28.4)	BUY	3.36
NMDC	Industrials	21,111	25.04	28.95	20.54	6.8x	1.8x	3.3%	8.0	1.0	1.1	3.7		
AD Ports	Industrials	20,158	3.91	5.40	3.72	14.2x	0.9x	-	1.0	(17.5)	(22.2)	(26.7)	BUY	7.40
Americana	Cons. Disc.	18,281	2.15	3.40	1.78	30.4x	11.6x	2.6%	0.5	(16.2)	(1.8)	(33.4)		
Air Arabia	Industrials	16,568	3.57	3.61	2.22	10.8x	2.3x	7.0%	9.6	1.7	15.3	44.3		
Empower	Utilities	15,701	1.56	2.04	1.44	17.9x	5.4x	5.5%	(3.7)	(9.2)	(13.7)	7.5	BUY	1.94
LuLu Retail Holding	Cons. Stap.	14,048	1.37	2.06	1.10	16.9x	3.6x	2.2%	9.7	(6.2)	(28.4)	NULL	BUY	2.60
Presight	IT	13,742	2.45	2.64	1.69	25.6x	3.8x	-	28.9	9.4	18.4	(5.0)	BUY	3.08
DFM	Financials	12,001	1.49	1.63	1.16	29.0x	1.4x	2.0%	12.8	4.9	-	12.8		
DIC	Industrials	10,206	2.39	2.50	1.93	8.1x	0.7x	7.5%	(2.4)	5.7	11.1	10.6		
Space42	IT	8,477	1.76	2.76	1.35	24.2x	1.2x	-	12.7	(2.7)	(11.0)	(35.7)		
Burjeel	Health Care	7,600	1.45	2.86	1.21	21.2x	4.2x	2.1%	1.4	(7.6)	(25.5)	(46.5)	BUY	3.69
Tabreed	Utilities	7,484	2.66	3.32	2.49	13.0x	1.2x	5.8%	2.7	(9.3)	(12.3)	(16.8)	BUY	3.97
Phoenix	IT	5,904	1.10	2.01	0.71	NULL	2.1x	-	-	-	-	-		
Ghitha	Cons. Stap.	5,142	22.40	38.00	14.58	48.9x	1.0x	-	21.3	(7.9)	(11.3)	(43.0)		
Dana Gas	Energy	5,044	0.72	0.83	0.61	8.8x	0.5x	7.7%	(7.4)	(9.9)	2.3	10.2	BUY	1.05
GFH	Financials	4,265	1.13	1.30	0.99	9.0x	1.2x	5.3%	6.5	(2.6)	(3.4)	8.6		
Aramex	Industrials	3,968	2.70	2.93	2.10	37.5x	1.6x	-	(1.8)	(4.2)	23.2	0.7		
Agthia	Cons. Stap.	3,691	4.42	8.19	3.83	14.3x	1.3x	4.7%	7.0	(14.8)	(31.7)	(24.1)	BUY	6.70
ADNIC	Financials	3,654	6.34	6.98	5.62	8.4x	1.2x	7.1%	3.6	(4.3)	5.1	11.5		
ASM	Industrials	3,430	3.70	4.71	2.65	NULL	0.8x	-	23.8	1.2	(6.0)	(27.3)		
Amanat	Financials	2,625	1.06	1.22	1.03	18.0x	1.0x	4.7%	(2.8)	(6.3)	(6.3)	(1.9)		
RAK Cer.	Industrials	2,395	2.41	2.63	2.23	11.4x	1.1x	8.3%	(0.8)	(4.7)	(3.2)	(4.4)		
ESG	Industrials	2,353	9.15	11.26	6.80	11.3x	1.1x	-	19.7	5.5	(3.1)	(13.4)		
Invictus	Financials	2,139	1.92	2.35	1.65	12.7x	1.8x	1.5%	(0.5)	-	(1.5)	(14.7)		
E7	Industrials	2,099	1.00	1.22	0.93	8.9x	1.0x	7.4%	(3.8)	(2.9)	(7.4)	(12.3)	BUY	1.53
Palms Sports	Comm. Serv.	1,020	6.65	11.22	5.60	9.1x	1.9x	5.0%	5.3	(16.0)	(25.5)	(30.6)		
RPM	Health Care	930	4.69	4.69	3.45	17.4x	3.8x	3.7%	15.4	12.0	7.9	20.8		
Easy Lease	Industrials	852	27.56	43.90	24.00	29.5x	4.3x	-	1.9	(8.9)	(12.9)	(2.7)		

Source: Refinitiv, IS Research Data as of 22nd May 2025

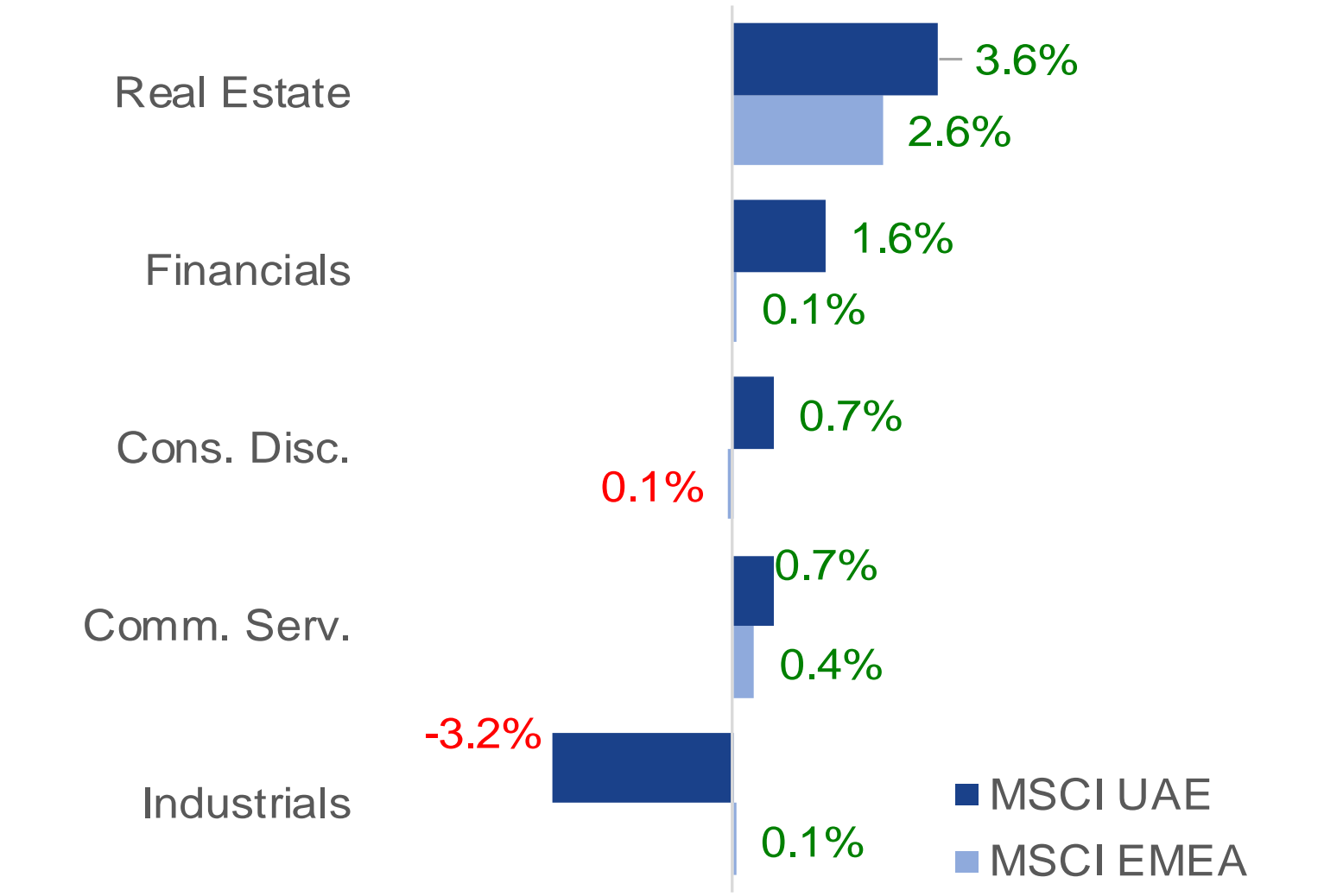


MSCI Sector Performance

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	106.5	1.9%	10.4%	2.6%	10.1%	8.5x	1.8x	5.0x	202	215	221
Comm. Serv.	8.1	0.7%	-1.9%	3.4%	5.1%	3.4x	1.5x	3.3x	12	13	13
Cons. Disc.	4.4	0.7%	5.6%	-5.0%	0.2%	18.9x	14.4x	9.8x	9	9	8
Financials	54.6	1.6%	15.4%	8.8%	16.2%	7.9x	1.5x	-	81	74	79
Industrials	2.3	-3.2%	20.9%	8.6%	3.4%	38.7x	1.0x	-	17	30	22
Real Estate	37.0	3.6%	9.7%	-4.5%	7.4%	8.9x	1.6x	4.0x	74	76	86
MSCI EMEA	1,043.2	0.6%	3.7%	2.4%	10.2%	12.6x	1.8x	9.6x	3,222	3,356	4,036
Comm. Serv.	78.6	0.4%	-0.8%	0.3%	11.3%	14.2x	2.3x	5.4x	183	188	226
Cons. Disc.	82.6	-0.1%	13.2%	7.2%	23.3%	32.9x	3.1x	18.6x	217	217	259
Cons. Stap.	46.0	-1.4%	2.6%	0.9%	3.6%	28.4x	3.9x	9.9x	169	179	236
Energy	70.4	0.1%	3.7%	-0.2%	2.7%	11.7x	1.7x	5.7x	175	182	227
Financials	509.2	0.1%	4.7%	2.8%	9.8%	10.5x	1.6x	-	1,335	1,350	1,646
Health Care	15.9	0.2%	-6.9%	-10.7%	-6.9%	14.8x	2.0x	9.9x	34	48	52
Industrials	32.5	0.1%	1.0%	2.8%	4.2%	19.1x	1.3x	5.6x	488	554	678
IT	8.6	0.8%	4.6%	-4.1%	-2.6%	36.3x	12.8x	28.3x	28	33	36
Materials	120.7	4.3%	-0.1%	8.7%	22.5%	18.5x	1.8x	5.9x	434	462	517
Real Estate	48.9	2.6%	7.0%	-2.9%	8.0%	10.1x	1.4x	5.5x	101	105	116
Utilities	29.7	-1.6%	-3.0%	-7.6%	-5.5%	26.1x	1.7x	8.8x	66	49	53
MSCI EM	8,375.7	0.1%	9.4%	2.4%	9.2%	15.0x	1.9x	9.2x	72,129	70,924	85,177
Comm. Serv.	846.8	0.3%	8.6%	1.8%	18.5%	21.8x	3.2x	9.9x	4,101	3,425	4,612
Cons. Disc.	1,161.9	-1.0%	9.7%	-2.4%	14.5%	17.9x	2.4x	9.2x	10,609	10,032	12,287
Cons. Stap.	399.0	-0.2%	1.3%	8.5%	8.2%	23.6x	3.4x	9.9x	3,931	3,831	4,539
Energy	357.9	-0.1%	6.1%	3.0%	3.6%	10.9x	1.3x	4.4x	2,138	2,006	2,301
Financials	2,038.9	0.0%	6.2%	7.5%	11.7%	9.9x	1.2x	-	13,259	12,868	14,684
Health Care	270.6	2.3%	1.3%	0.7%	3.8%	35.6x	3.3x	16.2x	3,721	3,450	3,976
Industrials	548.7	1.2%	9.3%	8.5%	11.3%	16.9x	1.9x	8.2x	10,187	8,497	10,233
IT	1,919.8	-0.2%	21.0%	-3.0%	2.3%	19.0x	2.9x	7.6x	15,887	18,243	22,728
Materials	478.9	1.2%	3.2%	4.8%	11.5%	16.9x	1.5x	6.6x	5,477	5,851	6,713
Real Estate	134.0	1.1%	1.3%	0.4%	2.2%	17.1x	1.1x	9.5x	723	872	1,007
Utilities	219.2	0.5%	2.4%	7.9%	5.5%	14.1x	1.5x	7.7x	2,097	1,849	2,095

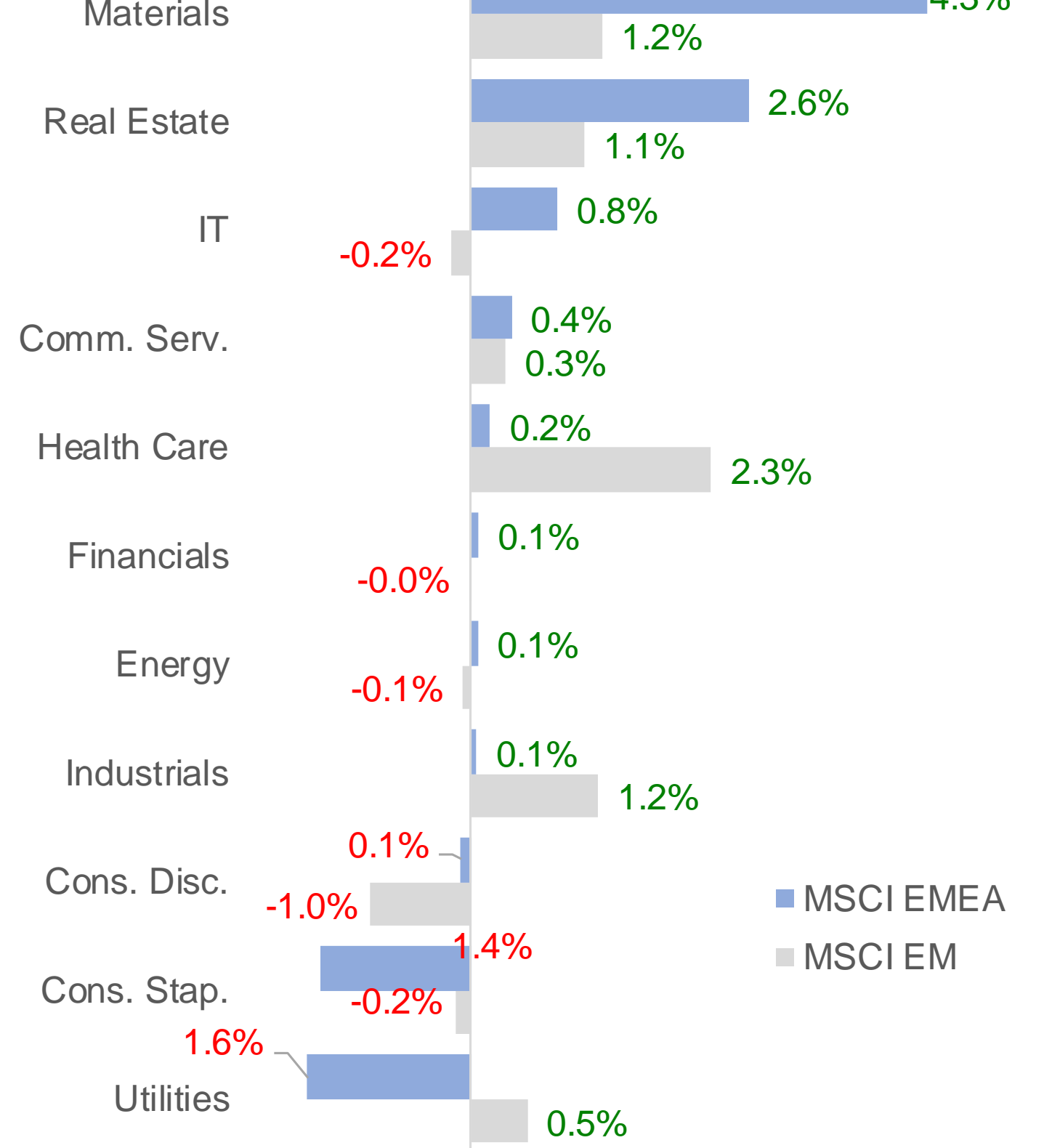
Source: MSCI, Bloomberg, IS Research. Data as of 22 May 25

MSCI UAE Sector Performance (1Week)



Source: Bloomberg, IS Research

MSCI EMEA Sector Performance (1Week)



Source: Bloomberg, IS Research



Top Weekly GCC Gainer / Losers

Sr.	Name	Country	Curr.	CMP	Price Returns (%)			Valuations			ADTV (USD mln)		
					1W	1M	YTD	P/E	P/B	Div Yld (%)	1W	1M	3M
1	ASM	UAE	AED	3.70	24.2%	32.6%	1.4%	NA	0.8x	0.0	3.4	3.2	2.0
2	Phoenix	UAE	AED	1.1	18.4%	38.5%	-7.6%	NA	2.1x	0.0	7.0	5.8	3.7
3	RPM	UAE	AED	4.7	14.1%	18.1%	8.8%	17.4x	3.8x	3.8	3.2	2.2	1.6
4	Medicare Group	Qatar	QAR	5.16	11.2%	11.7%	13.4%	15.6x	1.4x	3.8	3.5	1.3	1.1
5	Ghitha	UAE	AED	22.40	10.2%	29.5%	-6.7%	48.9x	1.0x	0.0	24.8	16.1	8.0
6	Qatar First Bank	Qatar	QAR	1.92	10.1%	43.9%	41.4%	15.4x	1.6x	2.6	10.2	5.9	2.8
7	Alpha Dhabi	UAE	AED	11.9	6.8%	10.4%	0.3%	19.4x	2.1x	1.8	19.9	21.0	15.3
8	NCLE	KSA	SAR	157.2	6.6%	2.2%	-23.3%	39.8x	8.7x	1.3	3.3	1.8	1.8
9	Alef Edu.	UAE	AED	0.99	5.7%	4.2%	-13.9%	NA	9.8x	6.1	2.1	0.8	0.5
10	QIB	Qatar	QAR	22.5	4.8%	12.5%	5.3%	12.0x	1.7x	3.6	9.8	6.2	6.9
11	Investment Hold. Gr.	Qatar	QAR	3.1	4.8%	15.8%	85.4%	25.2x	2.2x	0.0	13.7	10.1	9.2
12	Sohar Int. Bank	Oman	OMR	0.1	4.5%	7.7%	3.7%	8.5x	1.1x	5.8	1.9	2.0	1.9
13	Qatari Investors	Qatar	QAR	1.5	4.1%	-	-1.6%	11.5x	0.6x	8.6	2.7	1.1	0.9
14	Mezzan Holding	Kuwait	KWf	1,012.00	3.8%	23.3%	12.4%	20.0x	2.5x	2.5	2.1	2.4	2.0
15	ENBD	UAE	AED	22.7	3.7%	-	5.8%	6.5x	1.1x	4.5	19.1	13.7	13.6
16	QEWG	Qatar	QAR	15.95	3.6%	9.6%	1.6%	12.7x	1.2x	5.0	1.9	2.1	1.8
17	Jazeera Airways	Kuwait	KWf	1,529.0	3.3%	30.8%	51.7%	19.1x	10.7x	2.6	6.6	4.2	3.0
18	Aamal Company	Qatar	QAR	0.9	3.2%	4.0%	0.8%	12.3x	0.6x	7.0	2.3	2.0	1.4
19	EMSteel	UAE	AED	1.3	3.2%	24.3%	1.6%	24.8x	1.0x	0.0	1.3	0.8	0.4
20	Al Ahli Bank	Kuwait	KWf	295.0	3.1%	3.9%	19.1%	15.2x	1.0x	3.2	3.2	2.9	2.7
21	AD Aviation	UAE	AED	5.59	2.9%	6.9%	-1.4%	4.4x	0.9x	5.3	0.1	0.2	0.1
22	Ezdan Holding	Qatar	QAR	1.0	2.9%	7.7%	-0.7%	171.1x	0.8x	0.0	7.0	5.0	4.8
23	Palms	UAE	AED	6.7	2.9%	6.6%	-27.2%	9.1x	1.9x	4.9	8.5	6.3	3.9
24	Ooredoo - Q	Qatar	QAR	13.0	2.8%	4.0%	12.1%	11.9x	1.5x	5.0	5.8	5.2	5.1
25	National Inv.	Kuwait	KWf	266.0	2.7%	7.3%	4.7%	15.2x	1.0x	8.3	2.9	2.7	2.7
1	Acwa Power	KSA	SAR	270.8	-7.5%	-14.9%	-32.5%	106.3x	9.6x	0.2	34.8	20.8	19.6
2	SAIC	KSA	SAR	26.3	-7.4%	-4.9%	-25.3%	5.3x	1.3x	3.8	3.3	3.4	4.4
3	Ektitab	UAE	AED	0.1	-7.0%	-8.7%	-18.3%	NA	3.2x	0.0	0.1	0.2	0.1
4	Saudi Kayan	KSA	SAR	5.1	-7.0%	-13.2%	-27.6%	NA	0.7x	NA	3.7	4.5	4.5
5	Bawan Company	KSA	SAR	49.4	-6.6%	-11.5%	-11.8%	28.6x	3.3x	1.2	2.1	2.6	2.7
6	Knowledge E. City	KSA	SAR	14.1	-6.3%	-2.2%	-5.6%	NA	1.6x	NA	0.9	2.4	2.0
7	ADNOCLS	UAE	AED	4.4	-6.0%	0.7%	-18.8%	12.2x	1.6x	3.0	8.2	7.9	5.8
8	Maharah HR	KSA	SAR	5.1	-5.9%	-10.5%	-16.9%	18.4x	3.7x	2.9	2.1	2.6	3.6
9	Savola Group	KSA	SAR	26.15	-5.8%	-14.1%	-28.7%	0.6x	1.6x	0.0	7.5	8.8	8.7
10	Electrical Industries Co.	KSA	SAR	6.9	-5.2%	-0.9%	-4.1%	17.6x	8.5x	3.2	4.0	11.7	11.4
11	Middle E. Health	KSA	SAR	60.1	-5.1%	-6.1%	-12.5%	14.4x	3.1x	0.0	3.3	6.4	6.3
12	Vodafone Qatar	Qatar	QAR	2.5	-4.9%	11.4%	33.9%	16.9x	2.2x	4.8	2.8	3.2	2.6
13	United Electronics	KSA	SAR	85.8	-4.9%	-5.9%	-4.9%	13.2x	4.2x	5.8	10.7	6.2	8.0
14	Saudi RE Co.	KSA	SAR	22.4	-4.8%	-3.0%	-11.5%	39.8x	1.7x	NA	2.2	4.3	4.2
15	Eastern P. Cement	KSA	SAR	31.3	-4.7%	-7.9%	-9.0%	11.2x	1.2x	5.1	0.5	0.4	0.5
16	Bupa Arabia	KSA	SAR	170.4	-4.7%	2.3%	-17.7%	21.6x	4.6x	2.3	4.5	7.6	7.5
17	Jabal Omar Dev	KSA	SAR	23.7	-4.7%	-4.1%	15.2%	25.0x	2.0x	NA	27.3	21.6	20.9
18	Alujain Holding	KSA	SAR	37.7	-4.6%	0.9%	-1.7%	NA	0.8x	1.9	8.2	3.4	3.5
19	Herfy Food	KSA	SAR	23.1	-4.5%	-	-8.1%	NA	1.6x	0.0	1.0	3.0	2.0
20	City Cement	KSA	SAR	18.4	-4.5%	-8.0%	1.0%	16.9x	1.4x	4.8	0.9	1.1	1.3
21	National RE	Kuwait	KWf	78.9	-4.4%	-1.7%	1.2%	22.4x	0.4x	NA	0.8	1.1	1.0
22	Saudi Ground Ser.	KSA	SAR	47.6	-4.3%	-0.3%	-6.8%	25.6x	3.7x	4.1	4.1	4.3	6.0
23	SAPTCO	KSA	SAR	14.2	-4.3%	-13.8%	-30.4%	118.8x	2.0x	NA	1.7	1.4	1.5
24	Saudi Chemical	KSA	SAR	7.8	-4.0%	-7.7%	-16.4%	24.0x	3.1x	0.6	3.9	6.8	7.6
25	Northern Region Cemei	KSA	SAR	8.2	-3.9%	-6.7%	-11.0%	14.9x	0.7x	4.5	1.1	0.8	0.9

Source: Refinitiv, IS Research. Data as of 22 May 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	Qatar First Bank	Qatar	QAR	1.9	10.1%	43.9%	41.4%	15.4x	1.6x	2.6	10.2	5.9	2.8
2	Phoenix	UAE	AED	1.1	18.4%	38.5%	-7.6%	NA	2.1x	0.0	7.0	5.8	3.7
3	Fawaz AA Co.	KSA	SAR	16.9	-1.6%	37.6%	27.8%	NA	-2.0x	NA	12.1	11.6	6.3
4	Presight	UAE	AED	2.5	-	33.2%	18.4%	25.6x	3.8x	0.0	7.3	8.1	4.3
5	ASM	UAE	AED	3.7	24.2%	32.6%	1.4%	NA	0.8x	0.0	3.4	3.2	2.0
6	Jazeera Airways	Kuwait	KWf	1,529.0	3.3%	30.8%	51.7%	19.1x	10.7x	2.6	6.6	4.2	3.0
7	Ghitha	UAE	AED	22.4	10.2%	29.5%	-6.7%	48.9x	1.0x	0.0	24.8	16.1	8.0
8	EMSteel	UAE	AED	1.3	3.2%	24.3%	1.6%	24.8x	1.0x	0.0	1.3	0.8	0.4
9	Mezzan Holding	Kuwait	KWf	1,012.0	3.8%	23.3%	12.4%	20.0x	2.5x	2.5	2.1	2.4	2.0
10	Multiply	UAE	AED	2.1	-3.2%	20.9%	3.4%	5.4x	0.8x	0.0	15.2	33.5	17.4
11	FAB	UAE	AED	16.0	1.5%	19.5%	16.7%	10.3x	1.4x	4.6	15.0	17.0	14.3
12	Commercial RE	Kuwait	KWf	181.0	1.1%	18.7%	26.0%	22.1x	1.1x	1.6	2.0	2.1	1.5
13	Hayah	UAE	AED	1.8	4.6%	18.3%	61.6%	167.1x	2.8x	0.0	0.0	0.1	0.1
14	Mannai Corp.	Qatar	QAR	4.000	-	18.2%	10.0%	10.3x	1.9x	6.3	2.3	0.9	0.8
15	RPM	UAE	AED	4.7	14.1%	18.1%	8.8%	17.4x	3.8x	3.8	3.2	2.2	1.6
16	Doha Bank	Qatar	QAR	2.5	2.2%	16.5%	25.0%	8.9x	0.5x	4.0	2.7	3.2	2.3
17	ESG	UAE	AED	9.2	0.0%	15.8%	-5.8%	11.3x	1.1x	0.0	3.9	2.9	1.9
18	Saudi A. Mining	KSA	SAR	51.3	0.0%	15.8%	2.0%	55.4x	3.6x	NA	31.1	41.5	35.8
19	Parkin	UAE	AED	6.17	-0.5%	15.8%	26.7%	NA	55.8x	2.6	6.5	3.9	3.4
20	ERC	UAE	AED	3.0	-	14.9%	12.8%	61.2x	2.6x	0.0	0.1	0.1	0.1
21	ADIB	UAE	AED	19.0	0.2%	14.9%	37.2%	12.2x	2.7x	4.4	19.0	18.4	13.1
22	ADCB	UAE	AED	12.1	-1.0%	14.4%	15.9%	9.8x	1.2x	4.9	13.9	17.0	13.1
23	SIB	UAE	AED	2.7	1.1%	13.7%	6.4%	8.2x	1.0x	5.7	5.2	4.3	2.1
24	Emaar Dev.	UAE	AED	13.4	2.7%	12.7%	-2.6%	6.5x	2.0x	5.1	8.1	13.1	19.8
25	Medicare Group	Qatar	QAR	5.2	11.2%	11.7%	13.4%	15.6x	1.4x	3.8	3.5	1.3	1.1
1	GI House	Kuwait	KWf	600.0	-	-25.7%	-3.7%	59.5x	5.3x	0.0	0.6	4.6	2.8
2	CBK	Kuwait	KWf	523.0	-0.2%	-25.1%	-10.8%	4.8x	1.3x	9.1	0.1	0.2	0.2
3	Mobile Telecom	KSA	SAR	11.0	0.0%	-15.4%	7.2%	16.0x	0.9x	4.5	7.5	22.0	21.5
4	Acwa Power	KSA	SAR	270.8	-7.5%	-14.9%	-32.5%	106.3x	9.6x	0.2	34.8	20.8	19.6
5	Emaar Eco.City	KSA	SAR	13.3	-2.8%	-14.9%	-30.0%	NA	1.3x	NA	0.4	0.9	1.0
6	National Gas & Ind.	KSA	SAR	77.9	-3.2%	-14.4%	-24.1%	23.8x	3.1x	2.8	1.4	2.2	2.3
7	Savola Group	KSA	SAR	26.2	-5.8%	-14.1%	-28.7%	0.6x	1.6x	0.0	7.5	8.8	8.7
8	Saudi R & M	KSA	SAR	141.8	-	-13.9%	-48.4%	80.1x	3.6x	NA	2.5	3.3	4.1
9	SAPTCO	KSA	SAR	14.2	-4.3%	-13.8%	-30.4%	118.8x	2.0x	NA	1.7	1.4	1.5
10	Saudi Kayan	KSA	SAR	5.1	-7.0%	-13.2%	-27.6%	NA	0.7x	NA	3.7	4.5	4.5
11	Eshraq	UAE	AED	0.4	-0.2%	-12.5%	37.2%	NA	0.8x	0.0	1.8	3.0	2.9
12	Aman	UAE	AED	0.3	-	-11.8%	-9.1%	NA	1.7x	0.0	0.0	0.2	0.1
13	Dar Al Arkan	KSA	SAR	20.3	-0.8%	-11.5%	34.2%	25.5x	1.0x	NA	6.1	10.5	14.4
14	Bawan Company	KSA	SAR	49.4	-6.6%	-11.5%	-11.8%	28.6x	3.3x	1.2	2.1	2.6	2.7
15	AAO Markets	KSA	SAR	8.2	-2.5%	-11.3%	-22.4%	15.9x	5.5x	4.5	5.9	4.9	4.9
16	Tadawul Group	KSA	SAR	173.2	-3.2%	-11.1%	-20.1%	38.5x	5.8x	1.9	4.2	4.8	6.2
17	Maharah HR	KSA	SAR	5.1	-5.9%	-10.5%	-16.9%	18.4x	3.7x	2.9	2.1	2.6	3.6
18	Taiba Investments	KSA	SAR	38.3	-3.8%	-10.3%	-6.8%	26.9x	1.4x	2.0	3.4	3.9	3.6
19	Ithmaar	UAE	AED	0.2	-2.6%	-10.2%	-8.0%	9.7x	7.9x	0.0	0.1	0.3	0.2
20	Etihad Etisalat	KSA	SAR	56.7	-3.1%	-10.0%	6.2%	13.8x	2.4x	3.8	8.5	16.7	19.4
21	Al Rajhi (Ins.)	KSA	SAR	118.0	-	-9.5%	-31.2%	36.9x	5.3x	NA	2.8	2.9	4.5
22	Yanbu N. Petro	KSA	SAR	30.050	-2.6%	-8.8%	-20.5%	50.5x	1.5x	6.7	2.4	3.0	4.3
23	Riyad Bank	KSA	SAR	28.250	-2.2%	-8.7%	-1.2%	9.0x	1.2x	6.0	12.1	16.7	21.4
24	Ataa Educational Co	KSA	SAR	61.9	-1.0%	-8.7%	-13.5%	37.4x	3.3x	2.0	0.6	0.7	0.6
25	Ektitab	UAE	AED	0.1	-7.0%	-8.7%	-18.3%	NA	3.2x	0.0	0.1	0.2	0.1

Source: Refinitiv, IS Research. Data as of 22 May 25 Stock with monthly ADTV of more than USD0.1mn are considered



Top YTD GCC Gainer / Losers

Sr.	Name	Country	Curr.	CMP	Price Returns (%)			Valuations			ADTV (USD mln)		
					1W	1M	YTD	P/E	P/B	Div Yld	1W	1M	3M
1	Investment Hold. Gr.	Qatar	QAR	3.1	4.8%	15.8%	85.4%	25.2x	2.2x	0.0	13.7	10.1	9.2
2	Jazeera Airways	Kuwait	KWf	1,529.0	3.3%	30.8%	51.7%	19.1x	10.7x	2.6	6.6	4.2	3.0
3	Burgan Bank	Kuwait	KWf	248.0	1.2%	10.2%	48.0%	26.6x	0.9x	2.3	3.9	2.7	4.7
4	Qatar First Bank	Qatar	QAR	1.9	10.1%	43.9%	41.4%	15.4x	1.6x	2.6	10.2	5.9	2.8
5	Kuwait Int. Bank	Kuwait	KWf	240.0	-0.8%	6.2%	37.7%	21.7x	0.9x	2.0	11.0	12.6	8.9
6	ADIB	UAE	AED	19.0	0.2%	14.9%	37.2%	12.2x	2.7x	4.4	19.0	18.4	13.1
7	Eshraq	UAE	AED	0.43	-0.2%	-12.5%	37.2%	NA	0.8x	0.0	1.8	3.0	2.9
8	Dar Al Arkan	KSA	SAR	20.3	-0.8%	-11.5%	34.2%	25.5x	1.0x	NA	6.1	10.5	14.4
9	Vodafone Qatar	Qatar	QAR	2.5	-4.9%	11.4%	33.9%	16.9x	2.2x	4.8	2.8	3.2	2.6
10	Gulf Cement	UAE	AED	0.7	-0.8%	0.3%	32.6%	NA	0.6x	0.0	0.0	0.0	0.4
11	Warba Bank	Kuwait	KWf	234.0	-0.8%	8.8%	31.7%	27.9x	1.3x	NA	7.5	10.0	9.4
12	UPP	UAE	AED	0.5	-1.5%	-5.4%	31.4%	8.7x	0.7x	NA	0.9	1.4	3.3
13	Fawaz AA Co.	KSA	SAR	16.9	-1.6%	37.6%	27.8%	NA	-2.0x	NA	12.1	11.6	6.3
14	Parkin	UAE	AED	6.2	-0.5%	15.8%	26.7%	NA	55.8x	2.6	6.5	3.9	3.4
15	Commercial RE	Kuwait	KWf	181.0	1.1%	18.7%	26.0%	22.1x	1.1x	1.6	2.0	2.1	1.5
16	Boubyan Bank	Kuwait	KWf	672.0	-0.9%	5.0%	25.8%	32.5x	2.8x	1.4	5.6	7.0	6.5
17	Doha Bank	Qatar	QAR	2.5	2.2%	16.5%	25.0%	8.9x	0.5x	4.0	2.7	3.2	2.3
18	Aramex	UAE	AED	2.7	1.9%	-3.6%	22.7%	37.5x	1.6x	0.0	0.1	0.1	0.5
19	DU	UAE	AED	8.98	2.3%	8.5%	19.9%	15.4x	4.4x	6.1	0.6	1.6	1.5
20	National Shipping	KSA	SAR	31.4	-	6.8%	19.9%	10.3x	1.6x	1.8	3.9	6.1	7.6
21	Al Ahli Bank	Kuwait	KWf	295.0	3.1%	3.9%	19.1%	15.2x	1.0x	3.2	3.2	2.9	2.7
22	Qatar Gas	Qatar	QAR	4.9	2.3%	7.0%	18.7%	16.5x	2.1x	2.9	11.6	5.6	5.2
23	Presight	UAE	AED	2.5	-	33.2%	18.4%	25.6x	3.8x	0.0	7.3	8.1	4.3
24	Gulf Cable	Kuwait	KWf	2,129.0	1.4%	0.4%	18.3%	33.2x	1.5x	3.3	1.7	2.8	2.2
25	FAB	UAE	AED	16.0	1.5%	19.5%	16.7%	10.3x	1.4x	4.6	15.0	17.0	14.3
1	Saudi R & M	KSA	SAR	141.8	-	-13.9%	-48.4%	80.1x	3.6x	NA	2.5	3.3	4.1
2	Acwa Power	KSA	SAR	270.8	-7.5%	-14.9%	-32.5%	106.3x	9.6x	0.2	34.8	20.8	19.6
3	Agthia	UAE	AED	4.42	-2.4%	5.7%	-32.0%	14.3x	1.3x	4.7	0.7	1.1	0.9
4	Al Rajhi (Ins.)	KSA	SAR	118.0	-	-9.5%	-31.2%	36.9x	5.3x	NA	2.8	2.9	4.5
5	SAPTCO	KSA	SAR	14.2	-4.3%	-13.8%	-30.4%	118.8x	2.0x	NA	1.7	1.4	1.5
6	Emaar Eco.City	KSA	SAR	13.26	-2.8%	-14.9%	-30.0%	NA	1.3x	NA	0.4	0.9	1.0
7	Leejam Sports	KSA	SAR	130.6	2.0%	-2.1%	-29.6%	16.0x	5.6x	4.0	2.9	4.1	5.2
8	Savola Group	KSA	SAR	26.2	-5.8%	-14.1%	-28.7%	0.6x	1.6x	0.0	7.5	8.8	8.7
9	LuLu Retail	UAE	AED	1.4	0.7%	10.5%	-27.9%	NA	3.6x	2.2	1.7	5.4	3.9
10	Saudi Kayan	KSA	SAR	5.1	-7.0%	-13.2%	-27.6%	NA	0.7x	NA	3.7	4.5	4.5
11	Palms	UAE	AED	6.7	2.9%	6.6%	-27.2%	9.1x	1.9x	4.9	8.5	6.3	3.9
12	Aluminium Bahrain	Bahrain	BHD	1.0	-0.5%	-4.5%	-26.5%	7.6x	0.7x	4.7	0.7	0.3	0.3
13	Burjeel	UAE	AED	1.5	-2.0%	0.7%	-26.0%	21.2x	4.2x	2.1	1.2	3.5	2.3
14	SAIC	KSA	SAR	26.3	-7.4%	-4.9%	-25.3%	5.3x	1.3x	3.8	3.3	3.4	4.4
15	National Gas & Ind.	KSA	SAR	77.9	-3.2%	-14.4%	-24.1%	23.8x	3.1x	2.8	1.4	2.2	2.3
16	Sahara Petro.	KSA	SAR	19.0	-0.8%	0.2%	-23.7%	31.3x	0.9x	5.3	5.7	8.3	8.8
17	NCLE	KSA	SAR	157.2	6.6%	2.2%	-23.3%	39.8x	8.7x	1.3	3.3	1.8	1.8
18	ADPorts	UAE	AED	3.9	0.3%	0.3%	-23.2%	14.2x	0.9x	0.0	4.5	2.2	1.8
19	AAO Markets	KSA	SAR	8.2	-2.5%	-11.3%	-22.4%	15.9x	5.5x	4.5	5.9	4.9	4.9
20	Dallah Healthcare	KSA	SAR	117.4	0.3%	-8.3%	-21.7%	22.3x	2.9x	1.7	1.9	2.5	4.2
21	MEPCO	KSA	SAR	28.9	1.1%	2.3%	-21.4%	NA	1.6x	NA	6.8	3.8	3.6
22	Yanbu N. Petro	KSA	SAR	30.1	-2.6%	-8.8%	-20.5%	50.5x	1.5x	6.7	2.4	3.0	4.3
23	Tadawul Group	KSA	SAR	173.2	-3.2%	-11.1%	-20.1%	38.5x	5.8x	1.9	4.2	4.8	6.2
24	ADNOCLS	UAE	AED	4.41	-6.0%	0.7%	-18.8%	12.2x	1.6x	3.0	8.2	7.9	5.8
25	Saudi Pharma.	KSA	SAR	26.0	-3.5%	4.4%	-18.8%	51.9x	2.1x	0.0	2.8	4.6	4.2

Source: Refinitiv, IS Research. Data as of 22 May 25 Stock with 3M ADTV of more than USD0.1mn are considered

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