International Securities
an IHC company

Weekly Market Dashboard

25 April 2025

UAE & Global

Weekly Update

- ADX was up +1.8% in the week with Multiply (+23.6%), ADIB (+11.5%), and Burjeel (+11.3%) amongst the outperformers, while Eshraq (-7.4%), RPM (-7.0%) and ADNH (-5.1%) underperformed. DFM was up +2.7%, where Ekttitab (+11.8%), Emmar Dev. (10.0%), and Ithmaar (+9.4%) outperformed, while Aman (-8.7%), IFA (-8.2%) and Amanat (-5.4%) underperformed
- Euro area Composite PMI by S&P Global fell to 50.1 from 50.9 in March, remaining narrowly above the 50 threshold separating expansion from contraction.
- In London and New York, the world's two key oil futures contracts are trading at their steepest backwardation since the start of the year, indicating perceptions of a tight market.
- Among ADX stocks, ADCB (AED45.8mn), ADIB (AED9.6mn), and Aldar (AED6.8mn) received the highest foreign inflows, while ADNOC Gas (AED43.7mn), Borouge (AED20.2mn) and Multiply (AED17.1mn) saw highest outflows over the past week. Emaar (AED99.13mn) and DEWA (AED39.8mn) received the highest foreign inflows on DFM, while Empower (AED14.7mn) and Salik (AED11.6mn) saw outflows.
- Abu Dhabi Islamic Bank reported 1Q25 net profit after zakat and tax of AED1.71bn versus AED1.45bn year ago.
- Emirates NBD posted 1Q25 net profit of AED6.2bn versus AED6.7bn in 1Q24.
- Palms Sports reported 1Q25 net profit before tax of AED20mn, up 18% from AED17mn in 1Q24.
- RAK Bank posted 1Q25 net profit of AED704.5mn versus AED574.2mn in 1Q24.
- Burjeel Holdings announced a partnership with Paige, a US-based leader in next-generation AI technology, to enhance access to advanced cancer diagnostics.

Upcoming Corporate Actions / Events

Date	Company	Event
25-Apr	Ghitha	BoD/Result
28-Apr	Sawaeed Holding	BoD/Result
28-Apr	FAB	BoD/Result
28-Apr	NMDC ENERGY	BoD/Result
28-Apr	ASM	BoD/General
28-Apr	UAB	BoD/Result
28-Apr	Multiply	BoD/Result
29-Apr	Dubai Refreshment	BoD/Result
29-Apr	AMR	BoD/Result
29-Apr	ESG	BoD/Result
29-Apr	Talabat	General Assembly
29-Apr	E7	General Assembly

Global Weekly Economic Calendar

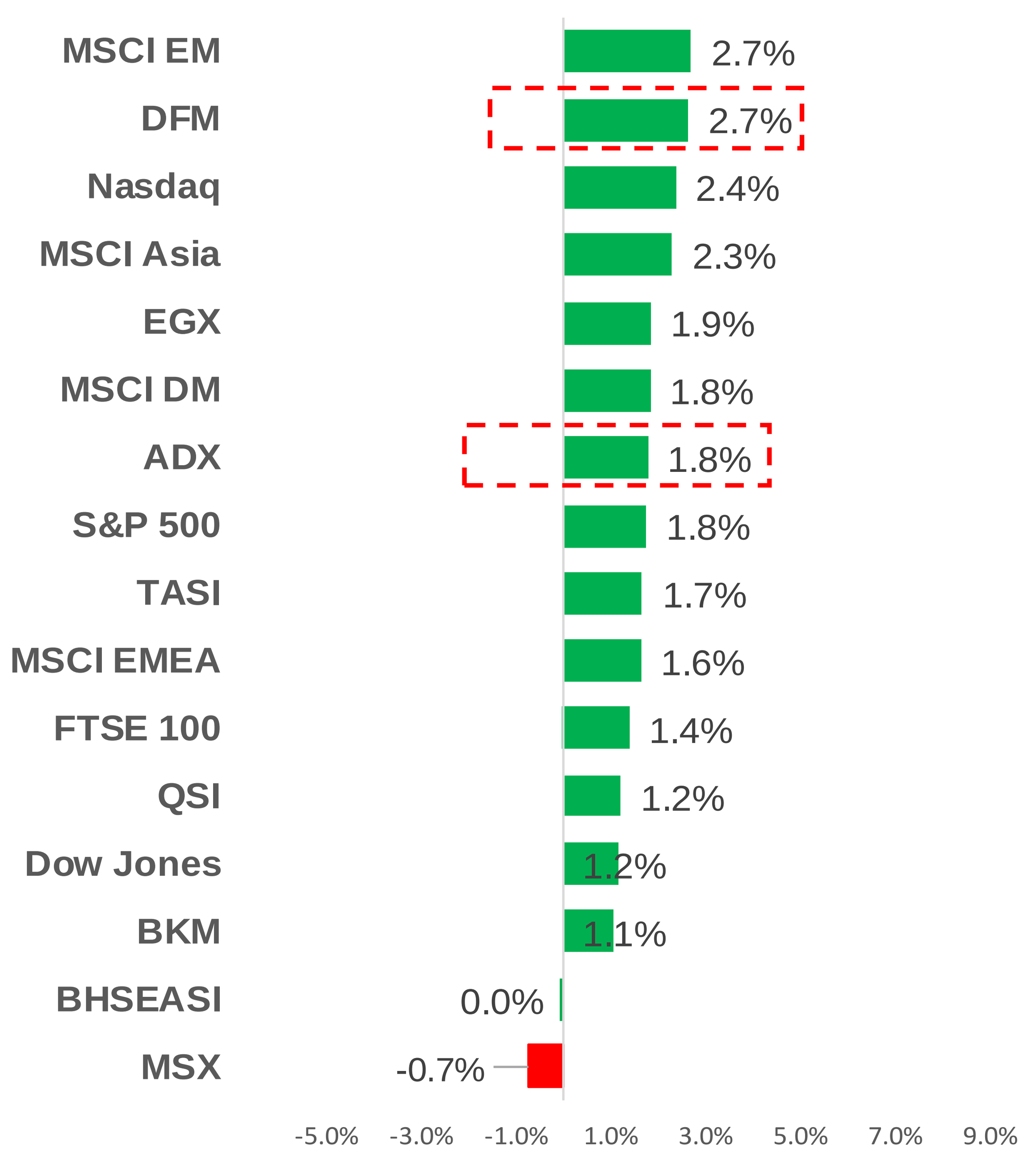
Events	Act.	Cons.	Prev.
Friday, April 18, 2025			
CNY FDI (Mar)	-10.80%		-20.40%
Monday, April 21, 2025			
US 6-Month Bill Auction	4.050%		4.060%
Tuesday, April 22, 2025			
EUR Government Budget to GDP	-3.10%		-3.50%
EUR Government Debt to GDP	87.4%		87.3%
US API Weekly Crude Oil Stock	-4.565M		2.400M
Wednesday, April 23, 2025			
HCOB Eurozone Manufacturing PMI (Apr) **P**	48.7	47.4	48.6
HCOB Eurozone Composite PMI (Apr) **P**	50.1	50.3	50.9
UK S&P Global Composite PMI (Apr) **P**	48.2	50.4	51.5
US S&P Global Manufacturing PMI (Apr) **P**	50.7	49.0	50.2
Thursday, April 24, 2025			
US Initial Jobless Claims	222K	222K	215K
US Fed's BalanceSheet	6727B		6727B

Source: Bloomberg, IS Research

		Price Returns (%)				Trailing Valuations			
Indices	**Close**	**1W**	**1M**	**3M**	**YTD**	**PE**	**PB**	**ROE**	**Div Yld**
ADX (Abu Dhabi)	9,424.9	1.8%	0.9%	-1.2%	0.1%	14.6x	1.9x	13.3%	3.2%
DFM (Dubai)	5,195.8	2.7%	1.5%	-1.0%	0.7%	10.0x	1.7x	16.8%	5.4%
TASI (Riyadh)	11,748.0	1.7%	0.4%	-4.9%	-2.4%	16.3x	2.1x	13.0%	3.7%
QSI (Qatar)	10,260.2	1.2%	1.0%	-3.8%	-2.9%	11.2x	1.2x	10.4%	4.8%
BKM (Kuwait)	7,296.8	1.1%	0.6%	0.9%	5.6%	10.7x	1.2x	10.9%	4.1%
MSX (Oman)	4,273.4	-0.7%	-3.1%	-7.2%	-6.6%	8.9x	0.8x	8.5%	6.7%
BHSEASI (Bahrain)	1,901.5	0.0%	-2.9%	0.3%	-4.3%	8.4x	0.8x	10.0%	5.3%
EGX (Cairo)	31,640.2	1.9%	-0.4%	5.5%	6.4%	NULL	NULL		NA
Dow Jones	39,606.6	1.2%	-7.0%	-11.1%	-6.9%	20.7x	4.6x	22.0%	2.0%
S&P 500	5,375.9	1.8%	-6.9%	-12.1%	-8.6%	23.8x	4.2x	17.5%	1.7%
Nasdaq	18,693.3	2.4%	-7.9%	-14.6%	-11.0%	30.1x	7.1x	23.7%	1.2%
FTSE 100	8,391.6	1.4%	-3.1%	-2.0%	2.7%	16.0x	1.8x	11.0%	3.6%
MSCI Asia	182.5	2.3%	-3.1%	0.4%	0.5%	15.7x	1.7x	10.9%	-
MSCI EMEA	218.4	1.6%	-0.4%	3.4%	7.0%	13.6x	1.8x	-	-
MSCI EM	1,096.1	2.7%	-3.0%	1.4%	1.9%	14.9x	1.8x	-	-
MSCI DM	3,538.0	1.8%	-5.6%	-8.3%	-4.6%	20.7x	3.4x	16.3%	-

Source: Refinitiv, IS Research. Data as of 24 Apr 25

Global Index Weekly Performance



Source: Refinitiv, IS Reseach

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Weekly Market Dashboard

Global Trends

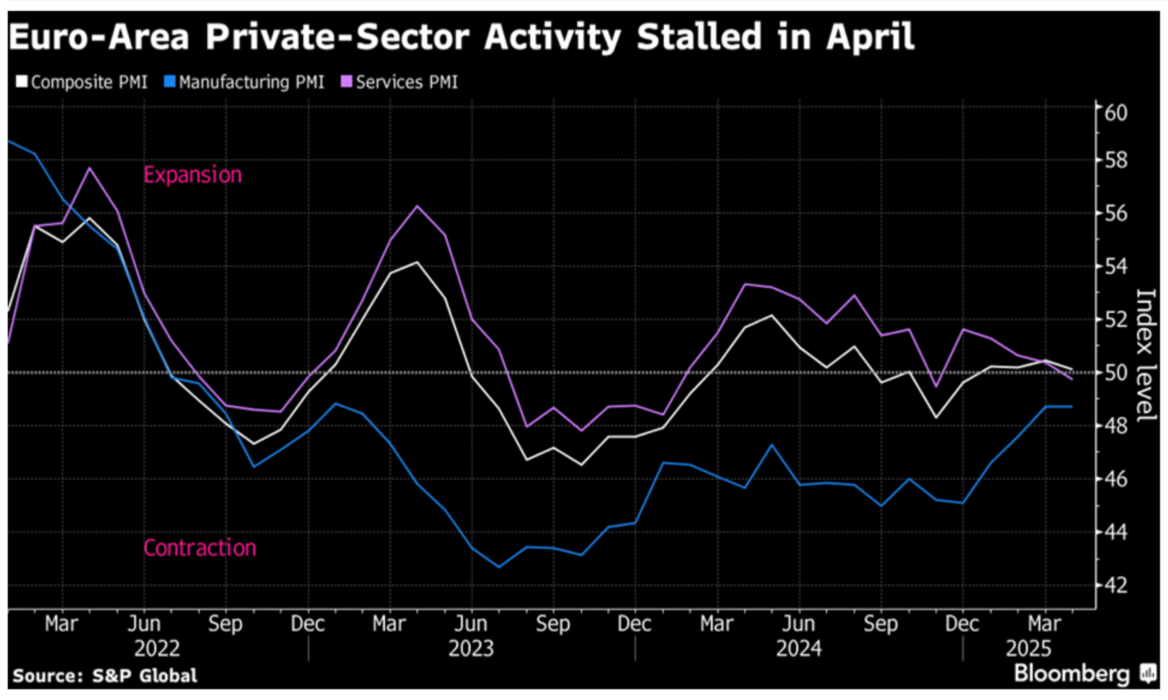
Euro-zone business activity stagnates as trade woes hit services

Private-sector activity in the euro area barely grew in April as tariff uncertainty sent confidence in the services industry to an almost 5-year low.

The Composite Purchasing Managers' Index by S&P Global fell to 50.1 from 50.9 in March, remaining narrowly above the 50 threshold separating expansion from contraction. The deterioration was largely down to Germany, whose own main PMI gauge unexpectedly declined to less than 50 for the first time in four months. France also missed analyst estimates, remaining stuck beneath that level. Both of Europe's two biggest economies saw surprise weakness in services.

Projections by the IMF painted a gloomier picture for Europe, downgrading expansion in the euro zone's economy to just 0.8% this year from 1% before.

Euro-zone business activity stagnates as trade woes hit



Source: Bloomberg, IS Research

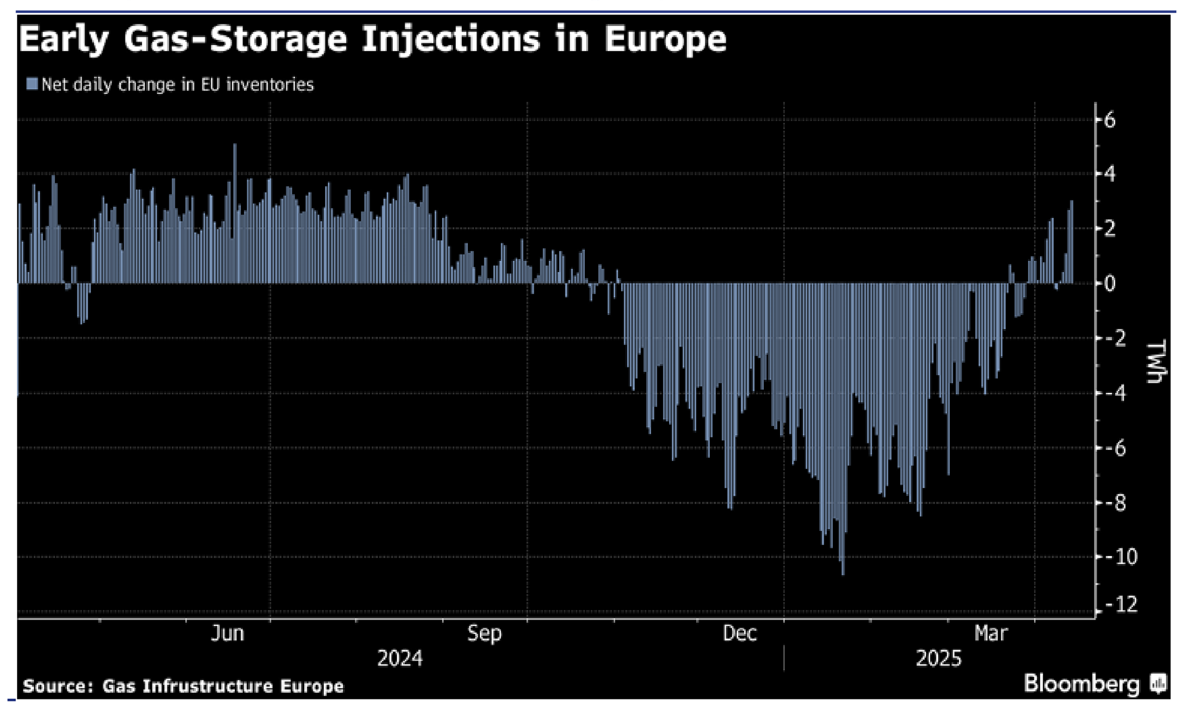
European Gas slides as tepid Asian demand eases supply concern

European natural gas declined as a drop in purchases in Asia freed up more fuel to refill depleted inventories.

Benchmark futures fell as much as 1.5% amid a forecast that China's monthly imports of liquefied natural gas will slump more than 20% from a year earlier. Indian buyers are also switching from pricey LNG to cheaper oil products.

Traders have been closely watching global competition for LNG, with Europe needing more of the fuel to rebuild stockpiles that ended the winter at their lowest since 2022. If Asia experiences another hot summer, an increase in demand there may drive up global prices.

European Gas slides following tepid Asian demand



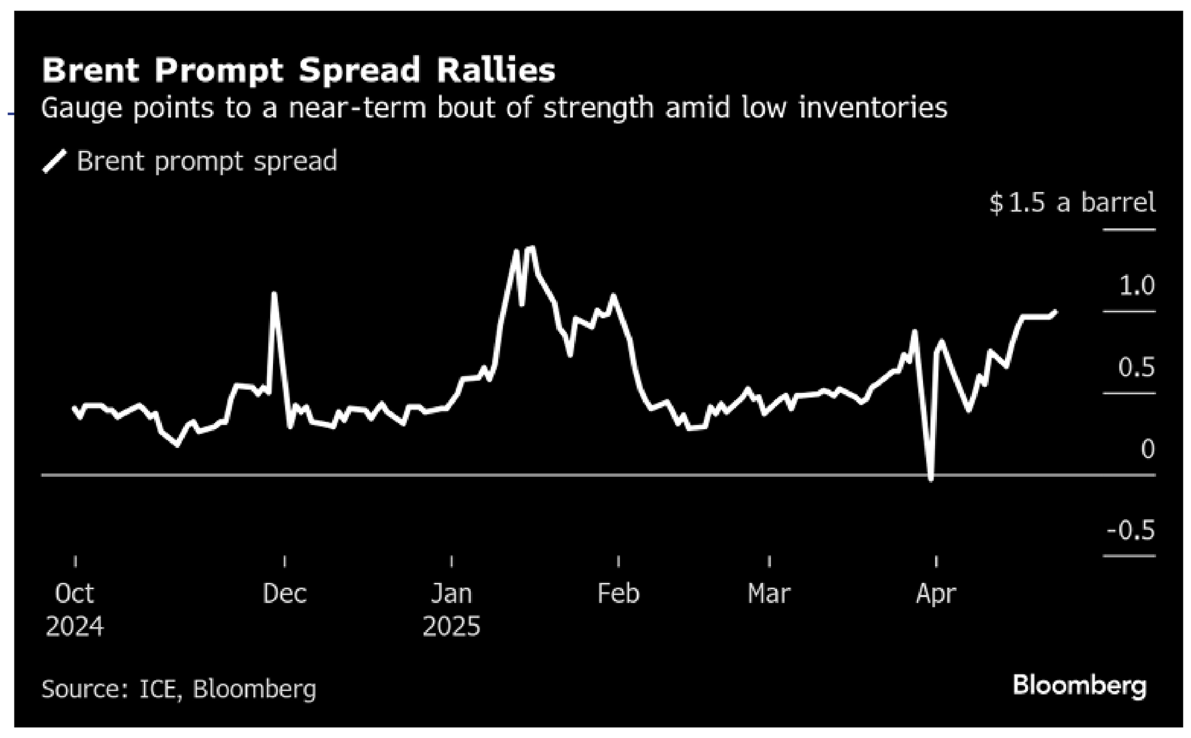
Source: Bloomberg, IS Research

Oil spreads offer a stark contrast to doom-and-gloom outlook

In London and New York, the world's two key oil futures contracts are trading at their steepest backwardation since the start of the year, indicating perceptions of a tight market.

The surge in spreads highlights a growing disconnect between expectations of future weakness — as the trade war takes its toll and the OPEC Countries allies add barrels — and of supply tightness here and now. Though benchmark crude futures tumbled below $60 a barrel earlier this month, with the IEA warning of further declines on Wednesday, prices have steadily recovered in recent days.

Oil spreads offer a stark contrast to outlook



Source: Bloomberg, IS Research

Global Commodities and Bond Yields

	Current	Price Change			
		1W	1M	6M	1Y
Commodities					
Brent (USD/bbl)	66.8	-1.7%	-8.5%	-10.8%	-24.9%
WTI (USD/bbl)	63.1	-2.5%	-8.6%	-10.9%	-24.5%
Nat. Gas (USD/MMBtu)	3.0	-8.6%	-22.8%	26.6%	81.1%
Gold (USD/oz)	3,338.6	0.4%	10.5%	22.9%	43.1%
Silver	33.5	2.9%	-0.7%	-0.6%	22.1%
Copper (USD/lb)	487.0	2.8%	-6.0%	12.3%	7.8%
Steel (USD/T)	940.0	1.1%	0.0%	33.3%	11.9%
Weat (USD/bu)	528.3	-3.7%	-2.8%	-8.3%	-11.1%
Corn (USD/bu)	474.3	-1.7%	3.6%	13.2%	7.5%

Source: Bloomberg, IS Research. Data as of 24 Apr 25

	Current	Change			
		1W	1M	6M	1Y
Rates					
US 2yr Bond	3.82%	0.02%	-0.20%	-0.26%	-1.18%
US 10yr Bond	4.34%	0.01%	0.02%	0.09%	-0.37%
US 30yr Bond	4.80%	0.00%	0.14%	0.28%	-0.02%
EUR 2yr Bond	1.68%	-0.01%	-0.46%	-0.42%	-1.33%
EUR 10yr Bond	2.45%	-0.02%	-0.35%	0.15%	-0.18%
EUR 30yr Bond	2.88%	-0.02%	-0.25%	0.26%	0.12%
JPY 2yr Bond	0.67%	0.02%	-0.21%	0.22%	0.37%
JPY 10yr Bond	1.32%	0.01%	-0.26%	0.34%	0.42%
JPY 30yr Bond	2.68%	0.02%	0.09%	0.48%	0.73%

Source: Bloomberg, IS Research. Data as of 24 Apr 25

Equity Research

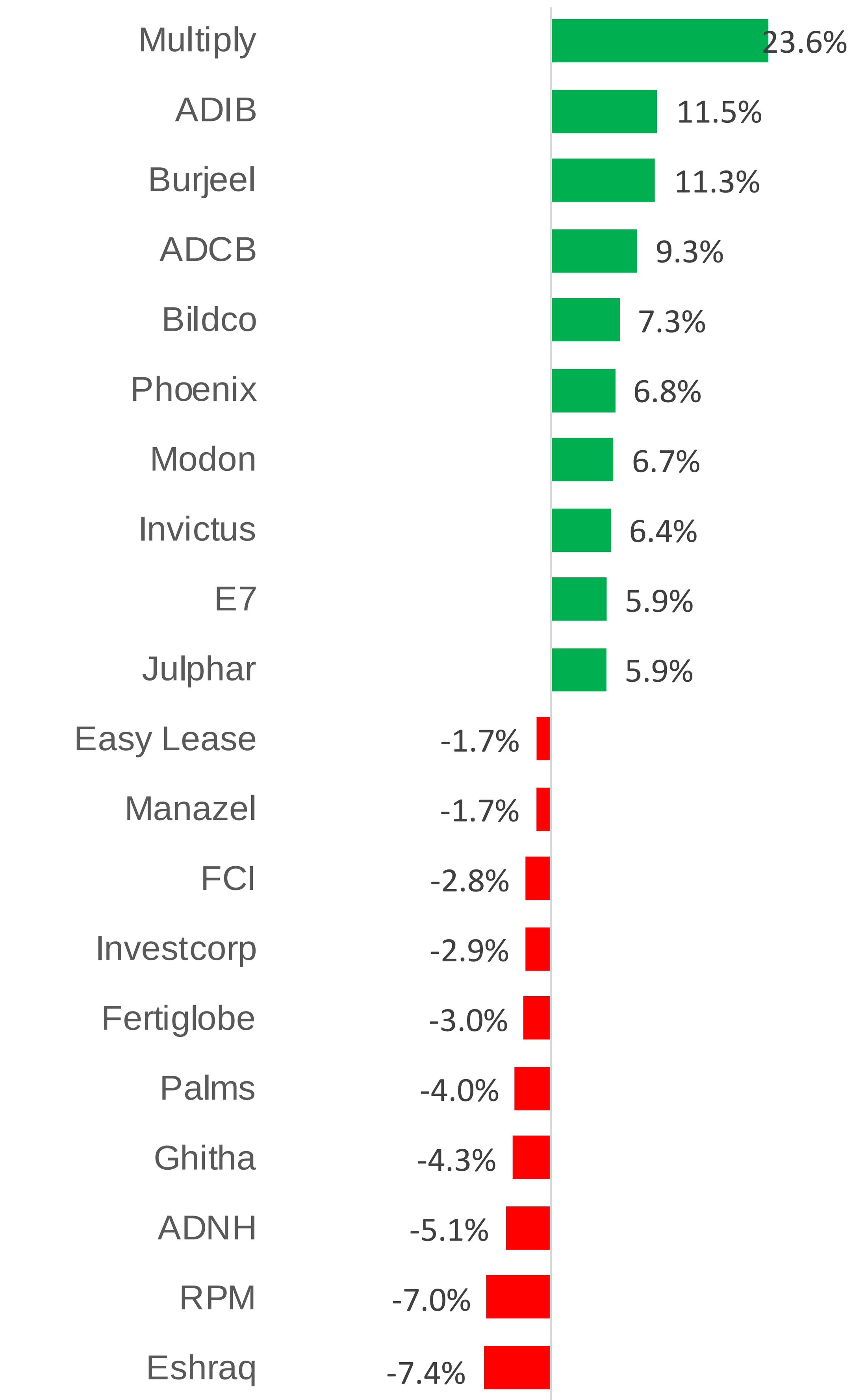
Weekly Market Dashboard

ADX Top Weekly Movers

Sr.	Name	Price (AED)	Price Returns (%) 1W	1M	3M	YTD	Valuations P/E	P/B	Div Yld (%)	ADTV (AED mln) 1W	1M	3M
1	Multiply	2.04	23.6%	27.5%	-6.0%	-1.4%	NA	0.8x	0.0	130.3	77.9	40.8
2	ADIB	18.04	11.5%	10.7%	15.3%	30.5%	11.5x	2.5x	4.9	40.3	47.3	43.2
3	Burjeel	1.58	11.3%	10.5%	-23.7%	-19.4%	19.4x	4.6x	2.1	19.9	9.7	10.8
4	ADCB	11.32	9.3%	5.8%	4.4%	8.6%	9.5x	1.1x	5.4	50.3	53.7	49.2
5	Bildco	0.76	7.3%	-4.1%	-35.3%	-16.2%	NA	3.4x	0.0	1.2	0.6	0.6
6	Phoenix	0.86	6.8%	-5.4%	-31.7%	-27.6%	8.5x	1.6x	0.0	17.8	17.4	11.3
7	Modon	3.03	6.7%	10.2%	-12.2%	-9.3%	4.4x	1.0x	0.0	38.4	18.5	14.1
8	Invictus	2.00	6.4%	7.0%	-3.8%	3.1%	13x	1.9x	1.5	4.8	5.1	3.4
9	E7	1.07	5.9%	7.0%	2.9%	-0.9%	9.2x	1.1x	6.8	1.6	1.0	0.4
10	Julphar	1.43	5.9%	8.3%	-5.3%	10.0%	103.2x	2.1x	0.0	6.1	2.9	2.4
11	ADSB	6.10	5.4%	10.9%	-6.2%	13.4%	16.7x	3.9x	1.7	4.4	2.1	2.1
12	Presight	1.99	5.3%	0.5%	-18.4%	-3.9%	21.3x	3.2x	0.0	29.0	19.0	8.5
13	Aldar	8.37	4.9%	-1.9%	8.3%	9.0%	12.0x	1.8x	2.3	84.1	71.9	81.8
14	EMSteel	1.10	4.8%	-2.7%	-14.1%	-12.7%	19.2x	0.9x	0.0	3.4	1.5	0.7
15	Pure Health	2.80	3.7%	-5.1%	-22.0%	-15.9%	18.2x	1.6x	1.1	17.2	15.5	13.1
1	Eshraq	0.46	-7.4%	20.1%	22.9%	47.8%	NA	0.8x	0.0	22.9	20.0	9.4
2	RPM	3.98	-7.0%	-6.8%	-7.9%	-7.7%	14.9x	3.2x	4.4	6.7	7.2	5.6
3	ADNH	0.52	-5.1%	-0.9%	-12.7%	-9.8%	5.0x	0.7x	8.7	2.8	6.1	7.9
4	Ghitha	17.86	-4.3%	0.7%	-25.6%	-25.6%	1.6x	0.8x	0.0	31.0	31.2	16.7
5	Palms	6.05	-4.0%	-6.5%	-39.3%	-33.7%	8.3x	1.6x	5.5	19.7	15.9	13.7
6	Fertiglobe	2.27	-3.0%	5.6%	-11.0%	-7.3%	32.1x	4.1x	5.2	10.2	21.0	9.6
7	Investcorp	1.69	-2.9%	-2.9%	-13.3%	-14.6%	9.7x	0.7x	11.1	0.4	0.5	0.5
8	FCI	0.31	-2.8%	-0.6%	-3.1%	36.9%	NA	0.5x	0.0	0.3	0.3	0.3
9	Manazel	0.34	-1.7%	-0.3%	-0.9%	6.3%	106.6x	0.3x	0.0	2.4	3.1	1.9
10	Easy Lease	27.34	-1.7%	-7.5%	-26.3%	-16.1%	-	4.4x	0.0	12.0	14.1	11.4
11	Apex	4.13	-1.0%	9.0%	-14.0%	-1.9%	193.9x	7.3x	0.0	5.9	8.7	11.8

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

ADX 10 best and worst weekly performers



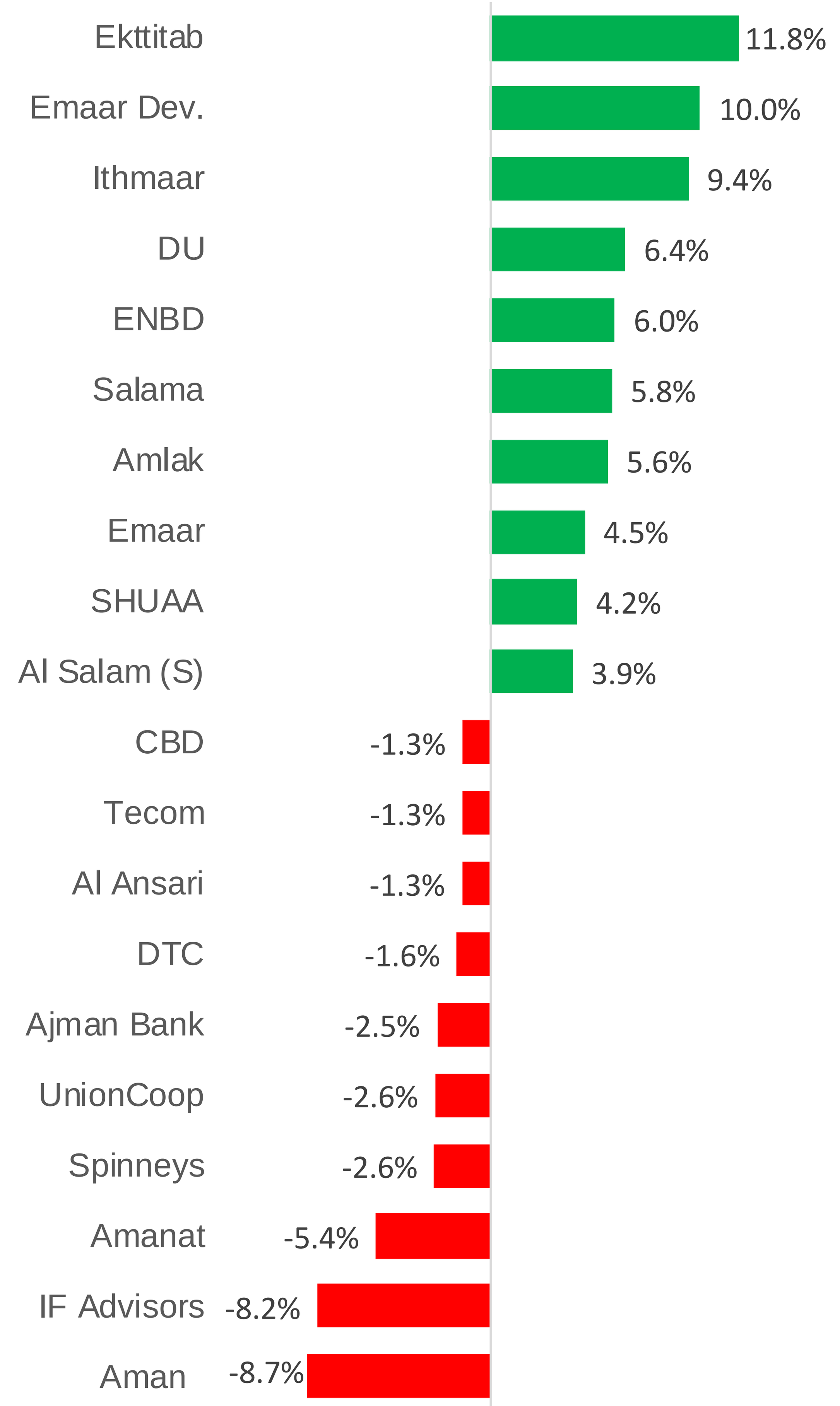
Source: Refinitiv, IS Research. Data as of 24 Apr 25

DFM Top Weekly Movers

Sr.	Name	Price (AED)	Price Returns (%) 1W	1M	3M	YTD	Valuations P/E	P/B	Div Yld (%)	ADTV (AED mln) 1W	1M	3M
1	Ekttitab	0.161	11.8%	5.9%	-15.3%	-10.6%	NA	3.3x	0.0	1.4	0.5	0.3
2	Emaar Dev.	12.65	10.0%	3.3%	-11.2%	-7.7%	6.6x	1.8x	5.4	51.3	44.3	90.9
3	Ithmaar	0.20	9.4%	2.1%	-1.5%	-2.0%	10.3x	9.4x	0.0	3.8	1.6	0.7
4	DU	8.59	6.4%	4.8%	7.9%	14.7%	15.7x	3.9x	6.5	4.8	6.3	5.1
5	ENBD	20.45	6.0%	3.3%	-8.9%	-4.7%	5.9x	1.0x	4.9	46.8	44.2	51.4
6	Salama	0.40	5.8%	0.3%	-5.7%	-3.6%	28.2x	1.3x	0.0	0.7	0.3	0.7
7	Amlak	0.85	5.6%	-0.7%	-1.3%	-2.5%	NA	0.8x	0.0	2.2	1.1	1.2
8	Emaar	12.70	4.5%	-5.2%	-5.9%	-1.2%	8.3x	1.3x	7.8	129.0	188.3	194.2
9	SHUAA	0.25	4.2%	9.6%	-2.3%	10.1%	NA	18.3x	0.0	9.0	4.8	3.6
10	Al Salam (S)	0.69	3.9%	3.0%	2.2%	33.3%	2.5x	0.3x	NA	0.6	0.3	0.8
1	Aman	0.33	-8.7%	-13.1%	-3.8%	-1.2%	NA	1.5x	0.0	1.1	0.2	0.4
2	IF Advisors	5.05	-8.2%	-1.0%	-4.7%	2.4%	22.7x	2.0x	NA	0.0	0.0	0.0
3	Amanat	1.05	-5.4%	-7.1%	-2.8%	-6.3%	18.2x	1.0x	4.3	1.9	1.3	1.6
4	Spinneys	1.48	-2.6%	-2.6%	-14.0%	-8.1%	17.5x	16.9x	3.8	0.3	0.7	1.5
5	UnionCoop	2.25	-2.6%	-6.3%	-5.5%	-3.8%	12.5x	1.5x	6.2	1.3	1.5	1.2
6	Ajman Bank	1.55	-2.5%	-1.3%	-10.9%	-9.4%	9.7x	1.4x	4.7	6.3	6.4	6.4
7	DTC	2.52	-1.6%	-0.4%	-7.7%	-9.4%	19.0x	15.3x	4.5	3.8	5.3	6.2
8	Al Ansari	0.97	-1.3%	-2.0%	-1.8%	-3.1%	17.9x	4.2x	4.3	0.6	0.7	0.5
9	Tecom	3.03	-1.3%	1.0%	-2.6%	-3.8%	12.3x	2.3x	5.3	1.9	2.3	2.7
10	CBD	7.60	-1.3%	4.8%	5.4%	5.8%	7.5x	1.3x	6.6	0.1	0.4	0.2

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

DFM 10 best and worst weekly performers



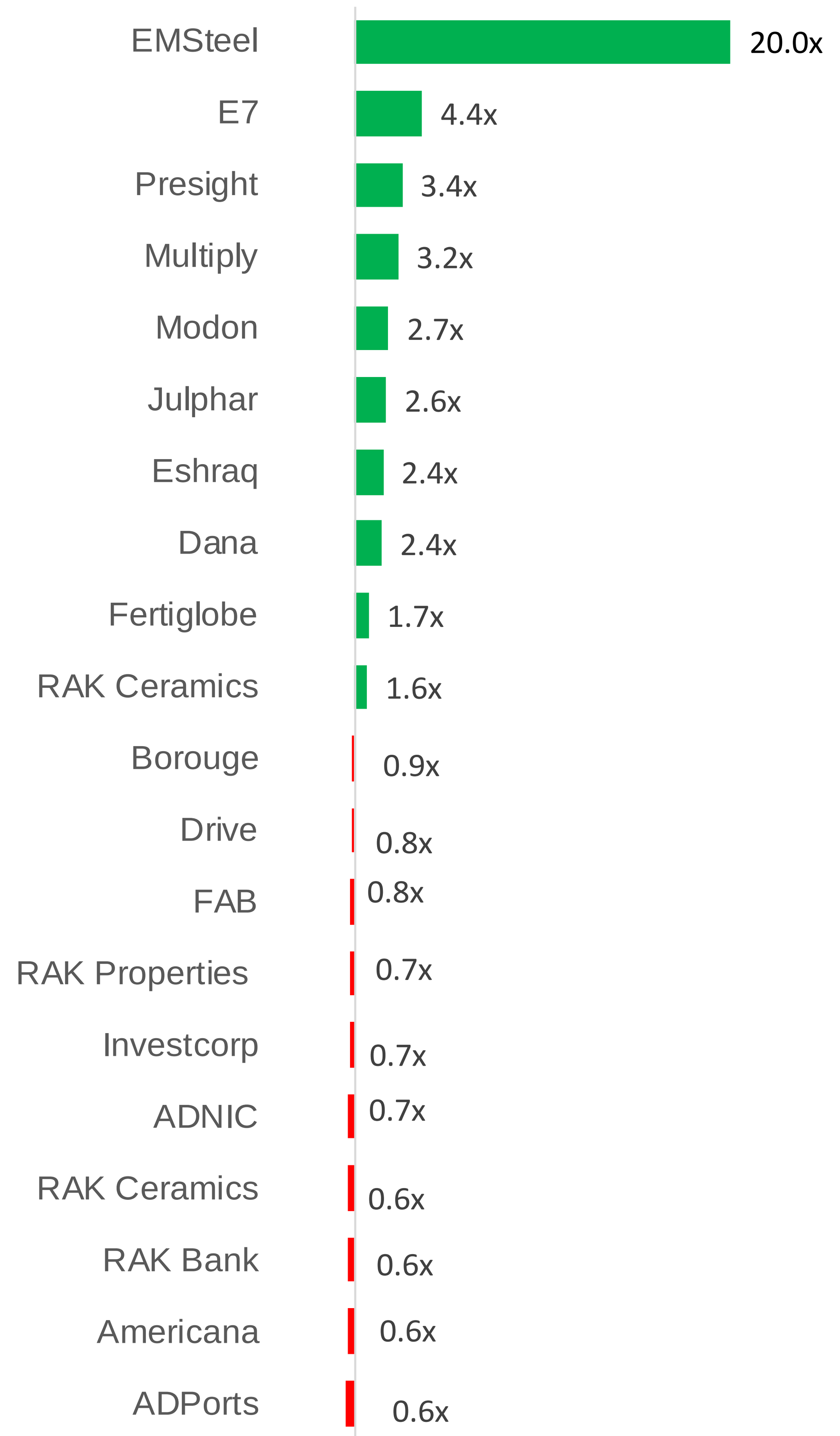
Source: Refinitiv, IS Research. Data as of 24 Apr 25

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	EMSteel	1.10	**20.0x**	3	1.5	0.7	**4.8%**	-2.7%	-14.1%	19.2x	0.9x	0.0
2	E7	1.07	**4.4x**	1.6	1.0	0.4	**5.9%**	7.0%	2.9%	9.2x	1.1x	6.8
3	Presight	1.99	**3.4x**	29.0	19.0	8.5	**5.3%**	0.5%	-18.4%	21.3x	3.2x	0.0
4	Multiply	2.04	**3.2x**	130.3	77.9	40.8	**23.6%**	27.5%	-6.0%	NA	0.8x	0.0
5	Modon	3.03	**2.7x**	38.4	18.5	14.1	**6.7%**	10.2%	-12.2%	4.4x	1.0x	0.0
6	Julphar	1.43	**2.6x**	6.1	2.9	2.4	**5.9%**	8.3%	-5.3%	103.2x	2.1x	0.0
7	Eshraq	0.46	**2.4x**	22.9	20.0	9.4	**-7.4%**	20.1%	22.9%	NA	0.8x	0.0
8	Dana	0.78	**2.4x**	17.4	9.2	7.3	**0.0%**	-1.8%	3.7%	9.8x	0.6x	7.0
9	Fertiglobe	2.1	**1.7x**	9.9	7.2	5.8	**-1.8%**	-10.1%	-12.7%	30.5x	3.9x	5.6
10	RAK Ceramics	2.59	**1.6x**	0.7	0.6	0.4	**2.8%**	3.2%	4.9%	11.7x	1.2x	7.7
1	ADPorts	3.89	**0.6x**	4.2	6.1	7.6	**-0.5%**	-8.3%	-22.0%	14.4x	0.9x	0.0
2	Americana	2.23	**0.6x**	9.6	17.4	16.0	**2.8%**	7.2%	-7.9%	32x	12.9x	2.5
3	RAK Bank	6.60	**0.6x**	0.5	1.0	0.8	**3.6%**	-5.7%	8.4%	6.0x	1.1x	7.6
4	RAK Ceramics	2.47	**0.6x**	0.3	0.5	0.4	**0.8%**	-2.8%	-2.8%	11x	1.1x	8.1
5	ADNIC	6.14	**0.7x**	0.4	0.5	0.7	**-0.8%**	1.0%	-2.1%	8.4x	1.1x	7.3
6	Investcorp	1.69	**0.7x**	0.4	0.5	0.5	**-2.9%**	-2.9%	-13.3%	9.7x	0.7x	11.1
7	RAK Properties	1.24	**0.7x**	6.5	6.2	8.9	**0.8%**	-4.6%	6.0%	11.6x	0.7x	0.0
8	FAB	14.04	**0.8x**	35.7	57.2	45.5	**3.1%**	3.2%	-1.3%	9.5x	1.2x	5.5
9	Drive	2.45	**0.8x**	0.3	0.4	0.3	**0.0%**	-6.5%	-11.9%	-	2.1x	7.0
10	Borouge	2.57	**0.9x**	35.4	63.5	39.7	**-0.8%**	7.1%	4.0%	17.2x	4.7x	6.1

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

ADX top ADTV gainers and losers (1w vs 3M)



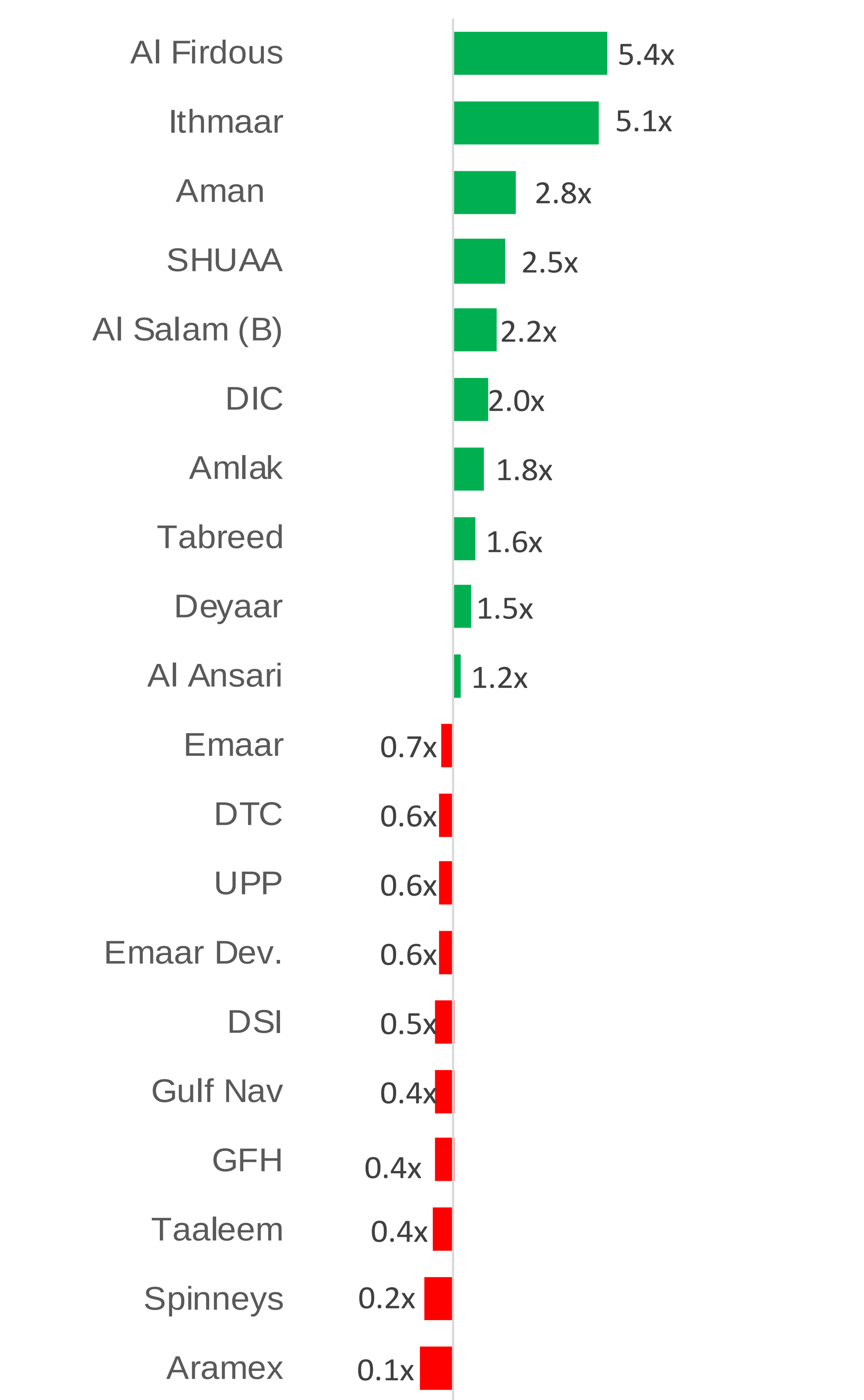
Source: Refinitiv, IS Research. Data as of 24 Apr 25

DFM Top Weekly Turnover Gainers / Losers

Sr.	Name	Price (AED)	Avg. Val. Traded (mln)				Price Returns (%)			Valuations		
			1W vs. 3M	1W	1M	3M	1W	1M	3M	P/E	P/B	Div Yld
1	Al Firdous	0.28	**5.4x**	2.9	0.9	0.5	**1.8%**	-3.2%	-12.9%	39x	0.3x	0.0
2	Ithmaar	0.20	**5.1x**	3.8	1.6	0.7	**9.4%**	2.1%	-1.5%	10.3x	9.4x	0.0
3	Aman	0.33	**2.8x**	1.1	0.2	0.4	**-8.7%**	-13.1%	-3.8%	NA	1.5x	0.0
4	SHUAA	0.25	**2.5x**	9.0	4.8	3.6	**4.2%**	9.6%	-2.3%	NA	18.3x	0.0
5	Al Salam (B)	1.92	**2.2x**	0.4	0.1	0.2	**0.0%**	-2.0%	7.4%	10.2x	1.0x	2.7
6	DIC	2.45	**2.0x**	20.7	14.4	10.6	**0.0%**	5.2%	12.9%	8.6x	0.7x	7.3
7	Amlak	0.85	**1.8x**	2.2	1.1	1.2	**5.6%**	-0.7%	-1.3%	33.6x	0.8x	0.0
8	Tabreed	2.55	**1.6x**	1.9	1.2	1.2	**0.0%**	-2.7%	-13.9%	12.7x	1.1x	6.1
9	Deyaar	0.94	**1.5x**	13.6	9.3	9.2	**0.5%**	1.6%	1.1%	8.6x	0.8x	5.4
10	Al Ansari	0.97	**1.2x**	0.6	0.7	0.5	**-1.3%**	-2.0%	-1.8%	17.9x	4.2x	4.3
1	Aramex	2.81	**0.1x**	0.4	0.2	6.7	**2.6%**	1.1%	0.4%	30.4x	1.6x	0.0
2	Spinneys	1.48	**0.2x**	0.3	0.7	1.5	**-2.6%**	-2.6%	-14.0%	17.5x	16.9x	3.8
3	Taaleem	3.60	**0.4x**	0.8	1.2	1.9	**0.3%**	-1.6%	-14.3%	22.5x	2.0x	3.3
4	GFH	1.06	**0.4x**	2.0	3.6	4.6	**1.0%**	-4.5%	-7.0%	8.9x	1.1x	5.6
5	Gulf Nav	5.42	**0.4x**	5.0	9.4	11.4	**1.7%**	3.0%	0.7%	NA	11.4x	0.0
6	DSI	0.31	**0.5x**	4.0	7.6	8.2	**-1.3%**	-12.7%	-12.7%	0.3x	3.3x	0.0
7	Emaar Dev.	12.65	**0.6x**	51.3	44.3	90.9	**10.0%**	3.3%	-11.2%	6.6x	1.8x	5.4
8	UPP	0.56	**0.6x**	9.0	10.0	14.8	**2.0%**	0.4%	30.9%	8.8x	0.8x	NA
9	DTC	2.520	**0.6x**	3.8	5.3	6.2	**-1.6%**	-0.4%	-7.7%	19.0x	15.3x	4.5
10	Emaar	12.70	**0.7x**	129.0	188.3	194.2	**4.5%**	-5.2%	-5.9%	8.3x	1.3x	7.8

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

DFM top ADTV gainers and losers (1w vs 3M)



Source: Refinitiv, IS Research. Data as of 24 Apr 25

UAE Foreign Flows (sorted by weekly flows)

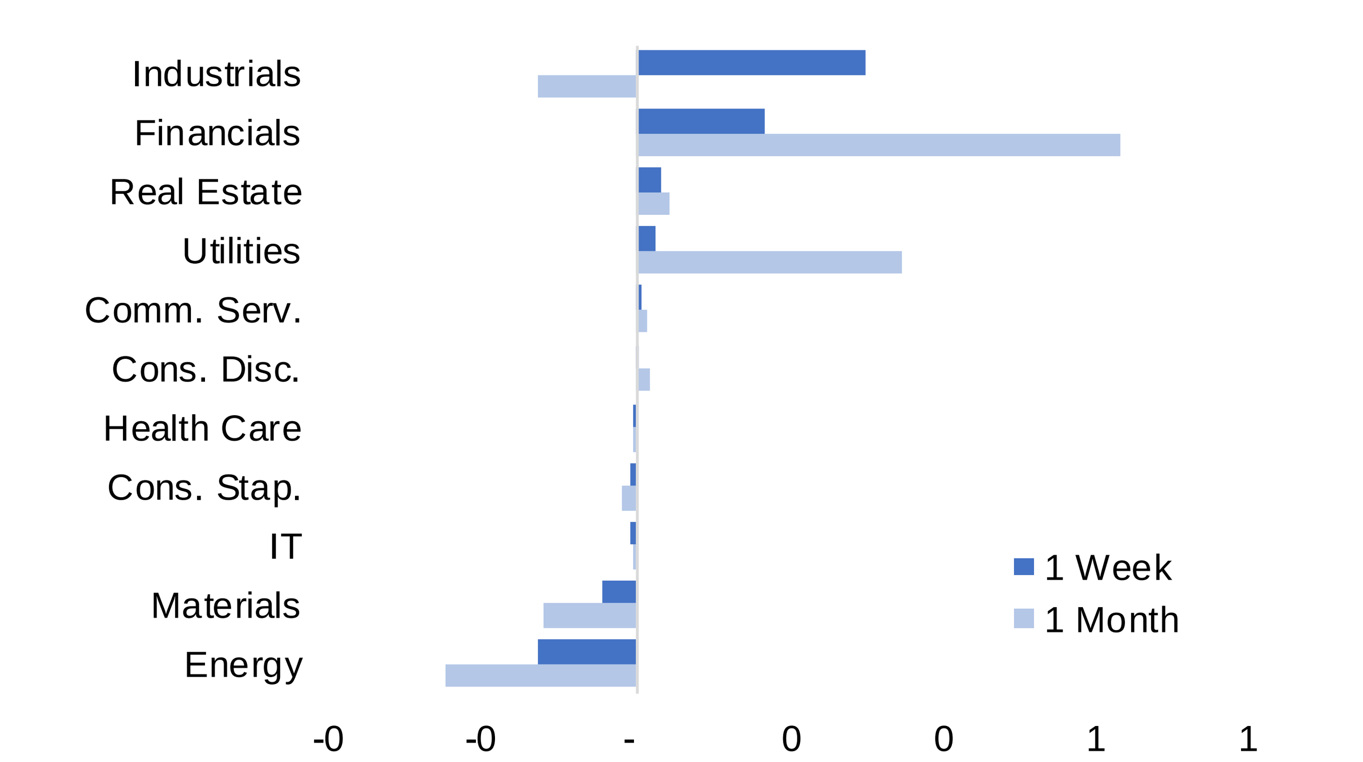
Company	Price (AED)	Mcap (AED bln)	Est. Foreign Flows (AED mln)				Est. shares bought/(sold) by the Foreigners (mln)			
			1Wk	1M	3M	YTD	1Wk	1M	3M	YTD
Emaar	12.70	112.3	99.1	135.4	317.2	47.8	8.0	10.6	23.9	2.7
ADCB	11.32	82.9	45.8	108.9	420.1	666.3	4.3	10.3	37.7	60.3
Dewa	2.65	132.5	39.8	375.0	683.7	674.9	15.0	150.0	270.0	265.0
Emirates NBD	20.45	129.2	38.3	(44.8)	(41.6)	15.1	1.9	(2.5)	(2.5)	0.0
DIB	7.54	54.6	32.8	13.9	386.9	339.6	4.3	1.4	51.4	44.9
Emaar Dev.	12.65	50.6	24.7	16.2	186.8	160.1	2.0	1.2	14.0	12.0
ADIB	18.04	65.5	9.6	36.5	283.0	358.2	0.6	2.2	17.1	21.9
DFM	1.35	10.8	7.5	30.3	65.6	85.4	5.6	23.2	48.8	61.6
ALDAR	8.37	65.8	6.8	4.9	753.9	873.7	0.9	0.6	85.1	100.7
ADNOCDIST	3.35	41.9	3.0	(25.1)	(132.9)	(106.7)	0.9	(7.6)	(38.6)	(31.0)
Taleem	3.60	3.6	2.5	1.4	5.6	18.9	0.7	0.4	1.8	5.0
ALPHADHABI	10.94	109.4	2.4	5.2	(31.3)	(9.6)	0.2	0.5	(2.8)	(1.1)
Burjeel	1.58	8.2	1.6	(4.7)	(56.7)	(42.4)	1.1	(3.4)	(36.9)	(30.0)
Aramex	2.81	4.1	0.8	0.4	93.1	82.0	0.3	0.1	33.1	29.7
Tabreed	2.55	7.3	0.7	(1.5)	(8.8)	(10.5)	0.3	(0.6)	(3.1)	(3.7)
Al Ansari	0.97	7.3	0.7	(0.7)	(2.2)	(1.5)	0.0	0.0	22.9	94.2
Amanat	1.05	2.6	0.3	1.1	29.0	38.4	0.3	1.0	26.5	35.3
FAB	14.04	155.0	0.0	0.0	(19.7)	(19.7)	0.0	0.0	(1.4)	(1.4)
RAKCEC	2.47	2.5	(0.0)	0.2	(2.7)	49.2	(0.0)	0.0	(1.1)	18.9
PUREHEALTH	2.80	31.1	(0.0)	1.9	2.8	37.4	0.0	0.8	1.2	11.3
NMDC	23.84	20.1	(0.0)	(4.1)	38.8	51.2	(0.0)	(0.2)	1.5	2.0
Air Arabia	3.32	15.5	(0.1)	(22.7)	(166.3)	(172.0)	0.0	(7.5)	(49.9)	(51.8)
ASM	2.82	2.8	(0.2)	2.5	(0.0)	0.9	(0.1)	0.9	0.1	0.4
GHITHA	17.86	4.3	(0.5)	(0.7)	3.8	5.3	(0.0)	(0.0)	0.1	0.2
PHX	0.86	5.2	(0.9)	0.3	(33.4)	(31.9)	(1.1)	0.3	(28.1)	(27.0)
FERTIGLB	2.27	18.8	(1.0)	(54.7)	(57.9)	(39.5)	(0.4)	(23.2)	(24.7)	(17.4)
Modon	3.03	49.5	(1.3)	(20.8)	(0.0)	31.2	(0.4)	(7.6)	0.0	8.9
Presight	1.99	11.2	(2.9)	(13.5)	(11.0)	22.0	(1.5)	(7.2)	(6.4)	8.1
ADNOCLS	4.38	32.4	(3.4)	(18.2)	(79.4)	(94.8)	(0.8)	(4.0)	(15.7)	(18.7)
AGTHIA	4.34	3.6	(3.6)	(16.2)	(41.0)	(53.1)	(0.9)	(3.8)	(9.2)	(11.1)
AMR	2.23	18.8	(4.5)	(13.3)	44.8	34.4	(2.1)	(7.5)	14.1	9.4
DTC	2.52	6.3	(6.3)	(47.7)	(94.2)	(62.2)	(2.5)	(19.5)	(37.0)	(25.7)
ADNH	0.52	6.6	(7.1)	(4.5)	273.3	324.2	(13.6)	(9.4)	485.0	572.3
ADPORTS	3.89	19.8	(10.3)	(12.2)	(63.7)	(82.1)	(2.6)	(3.1)	(13.5)	(17.2)
DANA	0.78	5.5	(10.6)	(26.5)	(8.9)	1.7	(13.6)	(34.3)	(11.9)	2.5
Salik	5.16	38.7	(11.6)	379.0	469.1	446.8	(2.3)	74.2	90.8	86.2
ADNOCDRILL	4.88	78.1	(14.4)	(54.2)	(106.7)	(107.8)	(3.0)	(11.0)	(21.4)	(21.9)
EMPOWER	1.62	16.2	(14.7)	(78.9)	(13.4)	(50.4)	(9.0)	(49.0)	(8.0)	(29.0)
Multiply	2.04	22.8	(17.1)	(31.2)	(25.0)	5.3	(9.9)	(19.4)	(16.9)	(2.8)
Borouge	2.57	77.2	(20.2)	(12.2)	(465.5)	(444.3)	(7.9)	(5.3)	(196.5)	(188.0)
ADNOCGAS	3.11	238.7	(43.7)	(250.1)	7,369.7	7,290.3	(14.0)	(83.4)	2,119.0	2,096.2

Source: ADX, DFM, Refinitiv, IS Research. Data as of 24 April 2025

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

Source: ADX, DFM, Refinitiv, IS Research. Data as of 24April 2025

Est. Foreign Fund Flows (AED Bln)



Source: ADX, DFM, Refinitiv, IS Research

Open

International Securities
an IHC company

Equity Research

Weekly Market Dashboard

IS Focus List with Recommendations

Company	Sector	MCAP	PRICE	HIGH - LOW		Valuation			Price Return				IS Recomm.	IS FV
		(AEDm)	(AED)	52WH	52WL	P/E	P/B	Div. Yld	1M%	3M%	YTD	12M%		
IHC	Industrials	881,803	402.00	418.00	399.40	55.9x	6.0x	-	0.2	0.0	(0.7)	0.6		
TAQA	Utilities	359,790	3.20	3.51	2.51	51.4x	3.6x	1.3%	2.6	2.2	(8.8)	8.8		
ADNOCGAS	Energy	238,697	3.11	3.69	2.71	13.0x	2.7x	5.0%	(2.2)	(9.9)	(11.4)	4.4	BUY	3.72
FAB	Financials	155,017	14.04	14.76	11.46	9.5x	1.2x	5.3%	3.8	(2.2)	2.2	12.9	BUY	15.00
EAND	Comm. Serv.	149,584	17.20	19.00	14.90	13.9x	3.3x	4.8%	(2.3)	0.6	5.4	2.4	BUY	20.00
DEWA	Utilities	132,500	2.65	2.89	2.20	18.9x	1.5x	4.7%	6.9	2.7	(6.7)	11.8		
ENBD	Financials	129,174	20.45	22.85	15.45	5.9x	1.0x	4.9%	4.3	(8.7)	(4.7)	25.8	HOLD	20.20
Emaar Pro.	Real Estate	112,253	12.70	14.45	7.37	8.3x	1.3x	7.9%	(5.2)	(4.5)	(1.2)	54.3		
Alpha Dhabi	Industrials	109,400	10.94	14.58	9.90	12.5x	2.0x	1.8%	1.7	(9.4)	(8.1)	(24.4)		
ADCB	Financials	82,862	11.32	12.60	7.61	9.5x	1.1x	5.2%	2.9	4.8	8.6	36.6	UR	UR
ADNOC Drill	Energy	78,080	4.88	6.01	3.78	16.3x	5.6x	3.7%	(6.5)	(12.4)	(8.4)	27.1	BUY	6.30
Borouge	Materials	77,248	2.57	2.74	2.28	17.2x	4.7x	6.1%	6.6	3.6	7.1	5.8	BUY	2.95
Aldar	Real Estate	65,810	8.37	9.48	5.13	12.0x	1.8x	2.2%	(3.6)	8.0	9.0	60.7		
ADIB	Financials	65,521	18.04	18.18	10.58	11.5x	2.5x	4.6%	10.1	15.6	30.5	64.0	UR	UR
DIB	Financials	54,595	7.54	7.93	5.49	7.3x	1.1x	6.0%	4.0	0.4	6.3	33.9	UR	UR
Emaar Dev.	Real Estate	50,600	12.65	14.90	7.08	6.6x	1.8x	5.4%	1.2	(10.9)	(7.7)	48.3		
Mashreq	Financials	48,548	242.00	269.00	165.00	5.4x	1.3x	8.7%	(1.8)	11.1	11.0	38.3		
ADNOC Dist.	Cons. Disc.	41,875	3.35	3.82	2.95	17.3x	14.0x	6.1%	(0.3)	(5.4)	(4.8)	(3.2)	BUY	4.55
DU	Comm. Serv.	38,938	8.59	9.23	5.55	15.7x	3.9x	6.3%	5.9	7.6	14.7	54.2	HOLD	8.06
Salik	Industrials	38,700	5.16	5.89	3.14	27.7x	35.6x	3.1%	1.2	4.0	(4.4)	49.6		
ADNOCLS	Energy	32,405	4.38	5.90	3.87	11.7x	1.8x	3.1%	(11.0)	(18.3)	(19.3)	9.8	HOLD	6.10
Pure Health	Health Care	31,111	2.80	4.47	2.43	18.2x	1.6x	1.1%	(5.4)	(22.0)	(15.9)	(29.3)		
Fertiglobe	Materials	23,078	2.27	4.22	2.53	NA	NA	5.3%	5.8	(6.7)	(6.1)	(28.4)	BUY	3.36
Multiply	Industrials	22,848	2.04	2.54	1.46	NULL	0.8x	-	22.2	(6.8)	(1.4)	(15.4)		
NMDC	Industrials	20,130	23.84	28.95	20.54	6.7x	1.8x	3.5%	(3.5)	(4.2)	(3.6)	(0.4)		
AD Ports	Industrials	19,800	3.89	5.99	3.72	14.4x	0.9x	-	(7.8)	(21.7)	(23.6)	(26.7)	BUY	7.40
Americana	Cons. Disc.	18,785	2.23	3.40	1.78	32.2x	12.9x	2.5%	8.8	(7.9)	0.9	(31.0)		
Empower	Utilities	16,200	1.62	2.04	1.44	18.1x	5.1x	5.3%	0.6	(6.4)	(11.0)	1.9	BUY	1.94
Air Arabia	Industrials	15,493	3.32	3.61	2.22	10.6x	1.9x	7.5%	(3.8)	7.4	7.8	23.4		
LuLu Retail Holding	Cons. Stap.	13,014	1.26	2.06	1.10	16.4x	3.6x	2.4%	(6.0)	(34.0)	(33.7)	NULL	BUY	2.60
Presight	IT	11,161	1.99	2.80	1.69	21.3x	3.2x	-	(1.5)	(16.4)	(3.9)	(23.8)	BUY	3.08
DFM	Financials	10,800	1.35	1.63	1.16	28.7x	1.3x	2.2%	2.3	(15.1)	(10.0)	(1.5)		
DIC	Industrials	10,417	2.45	2.50	1.93	8.6x	0.7x	5.1%	5.2	11.9	13.4	7.0		
Burjeel	Health Care	8,224	1.58	3.02	1.21	19.4x	4.6x	1.9%	7.5	(23.3)	(19.4)	(47.7)	BUY	3.69
Space42	IT	7,810	1.64	2.95	1.35	27.3x	1.2x	-	1.2	(21.5)	(18.0)	(41.4)		
Tabreed	Utilities	7,255	2.55	3.44	2.49	12.7x	1.1x	6.1%	(2.7)	(14.7)	(15.0)	(13.3)	BUY	3.97
Dana Gas	Energy	5,456	0.78	0.83	0.61	9.8x	0.6x	-	(1.9)	2.2	10.6	20.7	BUY	1.05
Phoenix	IT	5,208	0.86	2.24	0.71	8.5x	1.6x	-	-	-	-	-		
Ghitha	Cons. Stap.	4,315	17.86	40.00	14.58	1.6x	0.8x	-	4.2	(24.6)	(25.6)	(49.0)		
Aramex	Industrials	4,114	2.81	2.93	2.10	30.4x	1.6x	-	1.8	(0.7)	27.7	8.1		
GFH	Financials	4,096	1.06	1.30	0.98	8.9x	1.1x	5.7%	(8.6)	(7.0)	(10.2)	11.7		
Agthia	Cons. Stap.	3,607	4.34	8.19	3.83	12.4x	1.3x	4.8%	2.6	(28.5)	(33.2)	(17.9)	HOLD	6.70
ADNIC	Financials	3,500	6.14	6.98	5.30	8.4x	1.1x	7.3%	1.2	(1.9)	0.7	5.7		
ASM	Industrials	2,820	2.82	5.04	2.65	NULL	0.6x	-	(2.8)	(30.5)	(22.7)	(42.7)		
Amanat	Financials	2,625	1.05	1.22	1.02	18.2x	1.0x	4.8%	(2.8)	(2.8)	(6.3)	2.9		
RAK Cer.	Industrials	2,454	2.47	2.77	2.23	11.1x	1.1x	8.1%	(2.0)	(2.8)	(0.8)	(8.9)		
E7	Industrials	2,246	1.07	1.30	0.93	9.2x	1.1x	-	7.0	4.9	(0.9)	(4.5)	BUY	1.53
Invictus	Financials	2,240	2.00	2.42	1.65	13.3x	1.9x	2.0%	7.5	(2.4)	3.1	(16.7)		
ESG	Industrials	2,005	8.02	12.50	6.80	8.9x	0.9x	-	(6.7)	(17.4)	(17.4)	(33.6)		
Palms Sports	Comm. Serv.	908	6.05	11.60	5.60	8.3x	1.6x	5.5%	(0.8)	(37.9)	(33.7)	(45.1)		
Easy Lease	Industrials	820	27.34	43.90	24.00	28.2x	4.4x	-	(9.8)	(27.8)	(16.1)	(9.8)		
RPM	Health Care	796	3.98	4.58	3.45	14.9x	3.2x	2.5%	(4.8)	(10.8)	(7.7)	(2.9)		

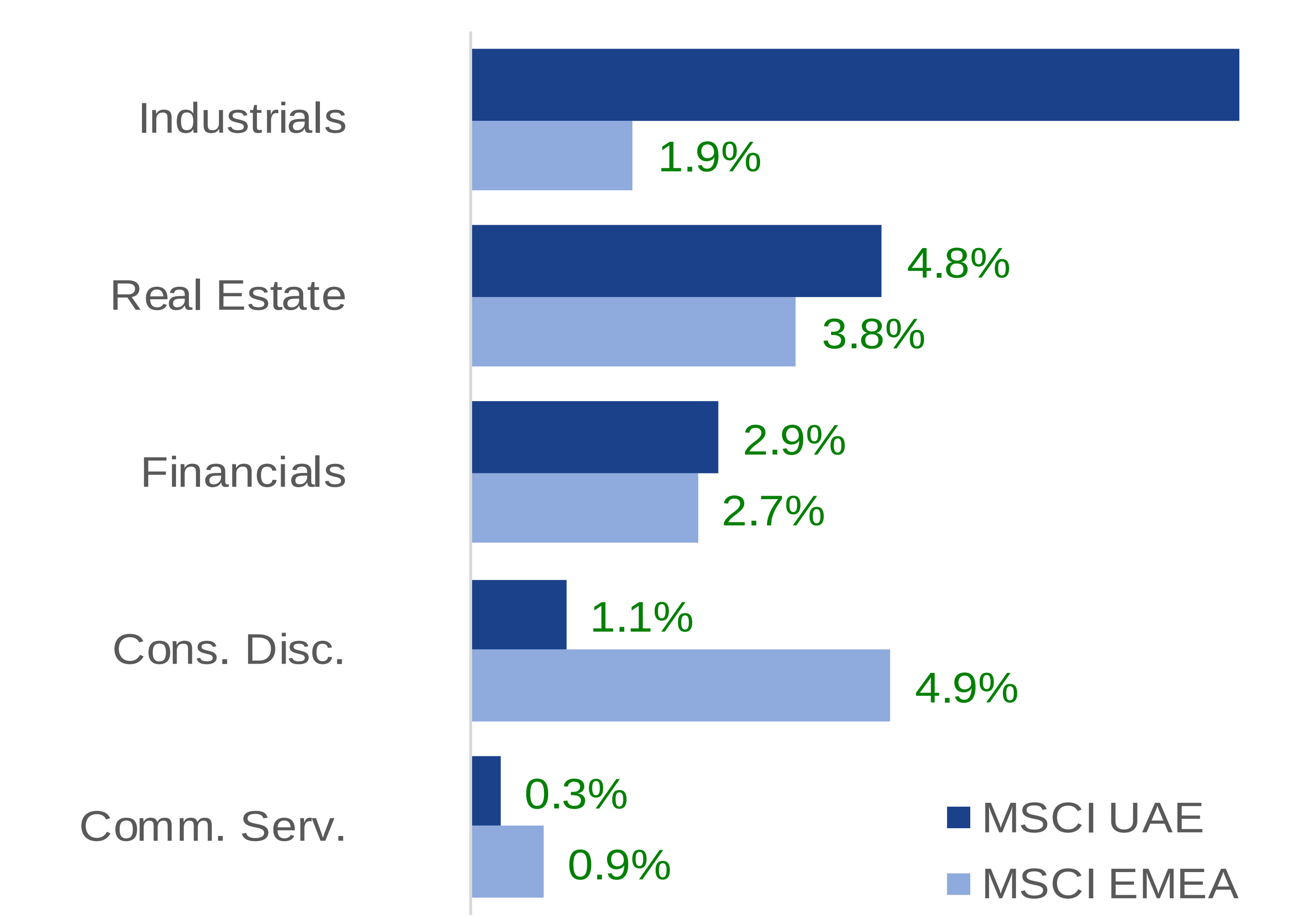
Source: Refinitiv, IS Research Data as of 24th April 2025

MSCI Sector Performance

Name	Mcap (USD bn)	Price Returns (%) 1W	1M	3M	YTD	Valuations P/E	P/B	EV / EBITDA	ADTV (USD mln) 1W	1M	3M
MSCI UAE	**97.8**	**3.1%**	**-0.9%**	**-2.5%**	**1.9%**	**8.1x**	**1.5x**	**5.6x**	**140**	**205**	**214**
Comm. Serv.	8.2	0.3%	-1.0%	1.9%	6.7%	4.4x	1.7x	3.5x	13	13	12
Cons. Disc.	4.2	1.1%	1.0%	-8.2%	-4.6%	18.8x	12.4x	9.5x	5	8	9
Financials	48.2	2.9%	1.9%	-2.6%	2.7%	7.8x	1.3x	-	34	71	77
Industrials	2.0	15.2%	13.8%	-13.2%	-8.2%	29.7x	0.9x	-	19	17	14
Real Estate	35.0	4.8%	-4.5%	-1.2%	1.6%	9.4x	1.4x	3.6x	57	84	89
MSCI EMEA	**1,012.8**	**1.6%**	**-0.1%**	**2.7%**	**7.0%**	**13.6x**	**1.8x**	**10.3x**	**2,835**	**4,130**	**4,217**
Comm. Serv.	79.6	0.9%	1.0%	4.1%	12.6%	16.9x	2.4x	5.5x	168	226	234
Cons. Disc.	75.2	4.9%	-0.3%	16.1%	12.3%	29.8x	2.8x	18.6x	153	275	268
Cons. Stap.	45.0	1.3%	5.2%	-0.3%	1.4%	27.8x	3.9x	9.7x	133	251	259
Energy	68.3	1.7%	-1.6%	-3.1%	-0.3%	11.7x	1.6x	5.4x	150	217	233
Financials	492.6	2.7%	-1.0%	2.6%	6.3%	10.5x	1.6x	-	1,118	1,744	1,713
Health Care	16.1	-5.0%	-5.1%	-9.7%	-5.5%	14.4x	2.1x	10.0x	67	52	52
Industrials	32.6	1.9%	1.0%	-0.4%	4.2%	18.6x	1.3x	5.8x	532	665	722
IT	8.5	3.2%	4.9%	-8.7%	-4.1%	36.7x	13.3x	27.5x	25	38	41
Materials	116.9	-3.5%	2.9%	7.3%	18.4%	23.3x	1.8x	5.7x	394	528	538
Real Estate	47.1	3.8%	-2.4%	0.8%	3.9%	10.8x	1.3x	5.1x	85	107	118
Utilities	31.0	1.0%	1.0%	-6.6%	-1.2%	34.1x	1.8x	9.0x	33	47	50
MSCI EM	**7,816.1**	**2.7%**	**-3.5%**	**0.6%**	**1.9%**	**14.9x**	**1.8x**	**8.8x**	**62,557**	**86,539**	**89,597**
Comm. Serv.	796.3	2.7%	-3.3%	12.8%	11.4%	21.7x	3.0x	9.7x	2,565	4,509	5,401
Cons. Disc.	1,091.5	4.1%	-8.4%	7.3%	7.5%	16.5x	2.2x	8.4x	8,515	12,675	12,899
Cons. Stap.	396.4	1.9%	5.6%	7.9%	7.5%	24.2x	3.4x	9.6x	3,548	4,945	4,529
Energy	338.5	1.6%	-4.3%	-3.2%	-2.0%	10.8x	1.3x	4.1x	1,559	2,408	2,273
Financials	1,936.2	2.4%	-0.1%	5.1%	6.0%	9.6x	1.2x	-	10,806	14,845	14,493
Health Care	268.7	3.0%	1.2%	3.3%	3.1%	35.9x	3.3x	16.2x	3,017	4,272	3,945
Industrials	508.6	1.9%	0.2%	2.2%	3.2%	16.1x	1.7x	7.8x	6,999	9,857	10,578
IT	1,667.0	3.4%	-8.9%	-14.8%	-11.1%	18.1x	2.4x	7.0x	16,573	22,389	25,552
Materials	462.2	0.8%	-1.8%	3.4%	7.5%	21.0x	1.4x	6.4x	6,471	7,407	6,808
Real Estate	134.6	3.7%	1.1%	7.0%	2.6%	18.4x	1.1x	9.4x	942	968	1,060
Utilities	216.1	1.9%	2.4%	6.4%	4.0%	13.8x	1.5x	7.7x	1,563	2,263	2,058

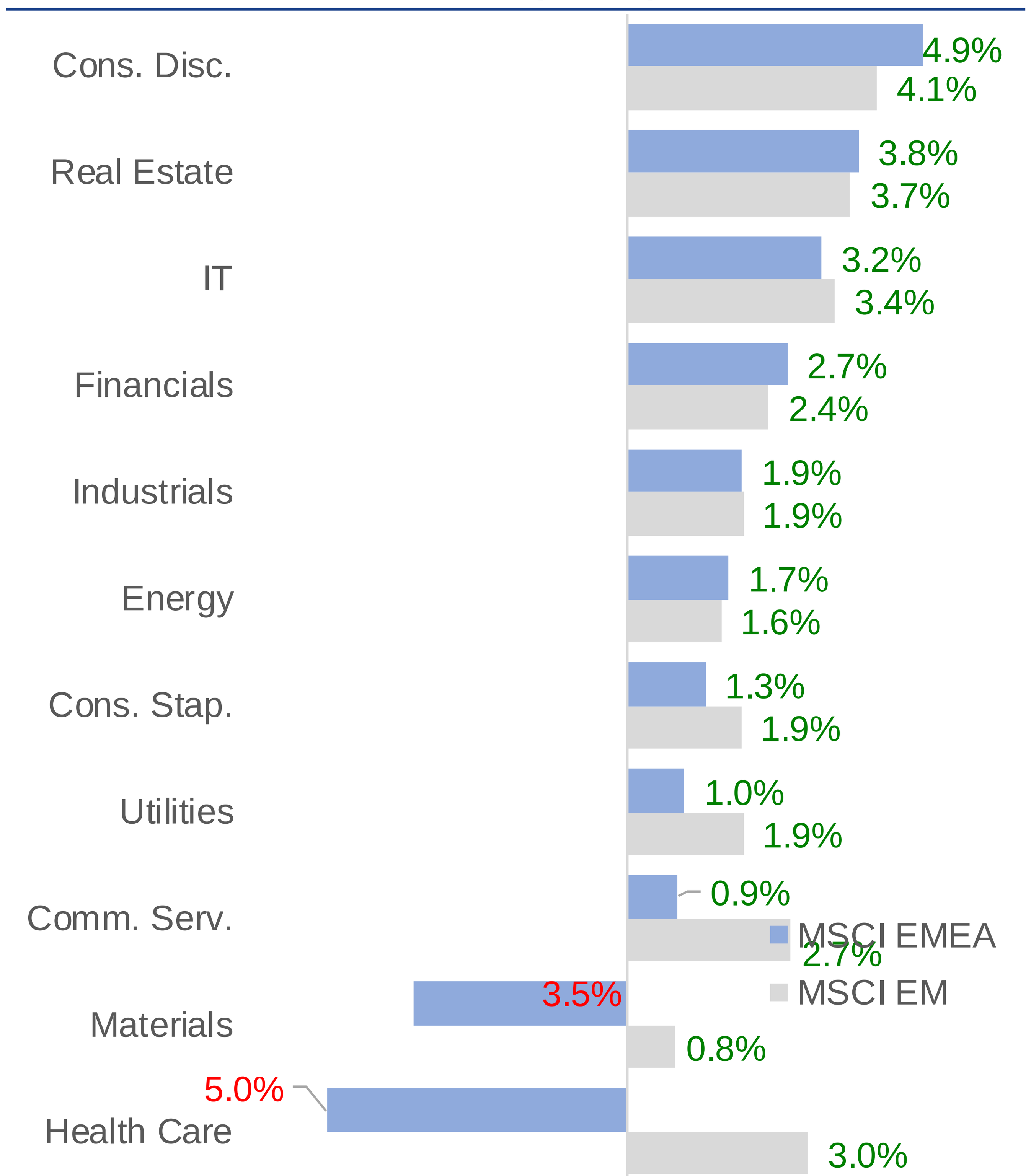
Source: MSCI, Bloomberg, IS Research. Data as of 24 Apr 25

MSCI UAE Sector Performance (1Week)



Source: Bloomberg, IS Reseach

MSCI EMEA Sector Performance (1Week)



Source: Bloomberg, IS Reseach

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	Multiply	UAE	AED	2.0	23.6%	27.5%	-1.4%	NA	0.8x	0.0	35.5	21.2	11.1
2	Herfy Food	KSA	SAR	24.9	20.3%	20.0%	-0.9%	NA	1.7x	0.0	6.3	2.5	1.8
3	Doha Bank	Qatar	QAR	2.3	17.0%	20.8%	16.0%	8.2x	0.5x	4.6	4.7	2.9	1.6
4	GI House	Kuwait	KWf	869.00	12.3%	43.6%	39.5%	84.8x	7.7x	0.0	12.8	4.7	1.5
5	Ekttitab	UAE	AED	0.2	11.8%	5.9%	-10.6%	NA	3.3x	0.0	0.4	0.1	0.1
6	ADIB	UAE	AED	18.0	11.5%	10.7%	30.5%	11.5x	2.5x	4.9	11.0	12.9	11.8
7	Burjeel	UAE	AED	1.6	11.3%	10.5%	-19.4%	19.4x	4.6x	2.1	5.4	2.6	2.9
8	Mezzan Holding	Kuwait	KWf	899.0	11.1%	2.5%	-0.1%	19.2x	2.3x	3.0	1.8	2.1	1.7
9	Gulf Cable	Kuwait	KWf	2,300.0	10.3%	15.6%	27.8%	23.1x	1.8x	3.0	4.1	2.7	2.0
10	Emaar Dev.	UAE	AED	12.7	10.0%	3.3%	-7.7%	6.6x	1.8x	5.4	14.0	12.1	24.7
11	Ithmaar	UAE	AED	0.2	9.4%	2.1%	-2.0%	10.3x	9.4x	0.0	1.0	0.4	0.2
12	ADCB	UAE	AED	11.3	9.3%	5.8%	8.6%	9.5x	1.1x	5.4	13.7	14.6	13.4
13	Bawan Company	KSA	SAR	56.1	8.9%	13.0%	0.2%	31.0x	3.5x	1.1	4.3	3.5	3.0
14	Fawaz AA Co.	KSA	SAR	13.0	7.8%	16.5%	-2.0%	NA	-1.5x	NA	2.2	2.9	3.8
15	Kingdom Hold.	KSA	SAR	9.1	7.6%	14.2%	2.6%	26.6x	0.8x	3.2	1.9	1.4	2.1
16	Bildco	UAE	AED	0.8	7.3%	-4.1%	-16.2%	NA	3.4x	0.0	0.3	0.2	0.2
17	Warba Bank	Kuwait	KWf	223.0	7.0%	5.7%	25.5%	27.2x	1.3x	NA	12.6	11.1	8.6
18	Phoenix	UAE	AED	0.9	6.8%	-5.4%	-27.6%	8.5x	1.6x	0.0	4.8	4.7	3.1
19	MODON	UAE	AED	3.0	6.7%	10.2%	-9.3%	4.4x	1.0x	0.0	10.5	5.0	3.8
20	DU	UAE	AED	8.6	6.4%	4.8%	14.7%	15.7x	3.9x	6.5	1.3	1.7	1.4
21	Vodafone Qatar	Qatar	QAR	2.3	6.4%	17.4%	25.1%	15.8x	2.1x	5.3	3.6	3.1	2.7
22	Invictus	UAE	AED	2.0	6.4%	7.0%	3.1%	13.3x	1.9x	1.5	1.3	1.4	0.9
23	National Ind.	KSA	SAR	9.7	6.3%	5.4%	-4.2%	61.2x	0.7x	NA	3.8	4.8	4.8
24	Makkah Cons.	KSA	SAR	108.0	6.1%	0.0%	11.1%	52.5x	5.3x	1.1	5.5	5.7	7.5
25	Human Soft	Kuwait	KWf	2,735.0	6.0%	7.3%	0.6%	9.2x	3.0x	12.7	10.9	6.4	4.0
1	CBK	Kuwait	KWf	675.0	-8.9%	-3.4%	15.1%	6.2x	1.8x	6.8	0.2	0.1	0.1
2	Aman	UAE	AED	0.33	-8.7%	-13.1%	-1.2%	NA	1.5x	0.0	0.3	0.1	0.1
3	Eshraq	UAE	AED	0.5	-7.4%	20.1%	47.8%	NA	0.8x	0.0	6.2	5.5	2.6
4	RPM	UAE	AED	4.0	-7.0%	-6.8%	-7.7%	14.9x	3.2x	4.4	1.8	2.0	1.5
5	Al-Andalus Property Co	KSA	SAR	22.4	-5.7%	-3.0%	-7.3%	NA	2.0x	1.1	0.5	0.3	0.6
6	Amanat	UAE	AED	1.1	-5.4%	-7.1%	-6.3%	18.2x	1.0x	4.3	0.5	0.4	0.4
7	ADNH	UAE	AED	0.5	-5.1%	-0.9%	-9.8%	5.0x	0.7x	8.7	0.8	1.7	2.1
8	Oman Int. Dev.	Oman	OMR	0.2	-4.3%	-9.1%	-6.7%	7.6x	0.6x	6.3	0.2	0.3	0.1
9	Ghitha	UAE	AED	17.9	-4.3%	0.7%	-25.6%	1.6x	0.8x	0.0	8.5	8.5	4.6
10	Palms	UAE	AED	6.1	-4.0%	-6.5%	-33.7%	8.3x	1.6x	5.5	5.4	4.3	3.7
11	Industries Qatar	Qatar	QAR	12.2	-3.3%	-4.7%	-8.4%	16.4x	1.9x	5.9	6.1	7.6	7.6
12	Commercial RE	Kuwait	KWf	155.0	-3.1%	-6.6%	4.7%	17.8x	0.9x	1.9	1.6	1.3	2.1
13	Fertiglobe	UAE	AED	2.3	-3.0%	5.6%	-7.3%	32.1x	4.1x	5.2	2.8	5.7	2.6
14	NBK	Kuwait	KWf	929.0	-2.7%	-8.4%	8.9%	14.4x	1.8x	3.6	19.3	25.8	22.6
15	Saudi Chemical	KSA	SAR	8.5	-2.6%	1.7%	-8.7%	24.7x	3.4x	NA	3.3	8.1	6.7
16	Astra Industrial Gr.	KSA	SAR	148.0	-2.6%	-3.3%	-17.8%	21.8x	4.7x	2.0	5.0	7.1	6.7
17	UnionCoop	UAE	AED	2.3	-2.6%	-6.3%	-3.8%	12.5x	1.5x	6.2	0.4	0.4	0.3
18	Ajman Bank	UAE	AED	1.6	-2.5%	-1.3%	-9.4%	9.7x	1.4x	4.7	1.7	1.7	1.8
19	Dallah Healthcare	KSA	SAR	124.0	-2.4%	1.5%	-17.3%	26.0x	3.5x	1.6	2.2	3.1	4.3
20	Eastern P. Cement	KSA	SAR	34.2	-2.3%	0.3%	-0.7%	11.8x	1.3x	4.7	1.1	0.8	0.5
21	NCLE	KSA	SAR	154.8	-2.0%	-2.0%	-24.5%	38.8x	8.5x	1.4	2.1	2.0	2.0
22	United I. Transport	KSA	SAR	74.1	-1.9%	-8.9%	-9.5%	17.1x	2.1x	2.0	9.1	6.2	5.3
23	Saudi R & M	KSA	SAR	170.8	-1.8%	-3.0%	-37.9%	66.3x	4.2x	NA	3.3	4.2	3.9
24	Manazel	UAE	AED	0.3	-1.7%	-0.3%	6.3%	106.6x	0.3x	0.0	0.7	0.8	0.5
25	Easy Lease	UAE	AED	27.3	-1.7%	-7.5%	-16.1%	28.2x	4.4x	0.0	3.3	3.8	3.1

Source: Refinitiv, IS Research. Data as of 24 Apr 25 Stock with weekly ADTV of more than USD0.1mn are considered

International Securities
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Equity Research

Weekly Market Dashboard

Top Monthly GCC Gainer / Losers

Sr.	Name	Country	Curr.	CMP	Price Returns (%) 1W	1M	YTD	Valuations P/E	P/B	Div Yld (%)	ADTV (USD mln) 1W	1M	3M
1	GI House	Kuwait	KWf	869.00	12.3%	**43.6%**	39.5%	84.8x	7.7x	0.0	12.8	4.7	1.5
2	Multiply	UAE	AED	2.0	23.6%	**27.5%**	-1.4%	NA	0.8x	0.0	35.5	21.2	11.1
3	Doha Bank	Qatar	QAR	2.3	17.0%	**20.8%**	16.0%	8.2x	0.5x	4.6	4.7	2.9	1.6
4	Eshraq	UAE	AED	0.5	-7.4%	**20.1%**	47.8%	NA	0.8x	0.0	6.2	5.5	2.6
5	Jazeera Airways	Kuwait	KWf	1,147.0	4.4%	**20.0%**	13.8%	24.8x	7.1x	3.5	2.6	2.7	2.1
6	Herfy Food	KSA	SAR	24.9	20.3%	**20.0%**	-0.9%	NA	1.7x	0.0	6.3	2.5	1.8
7	Electrical Industries Co.	KSA	SAR	7.00	0.1%	**19.7%**	-3.3%	19.2x	8.1x	3.3	7.7	12.3	10.4
8	Investment Hold. Gr.	Qatar	QAR	2.8	5.7%	**18.7%**	62.3%	22.0x	1.9x	0.0	11.3	9.1	7.1
9	Mobile Telecom	KSA	SAR	13.0	1.4%	**18.7%**	26.3%	19.5x	1.1x	3.9	27.2	24.6	18.2
10	Vodafone Qatar	Qatar	QAR	2.3	6.4%	**17.4%**	25.1%	15.8x	2.1x	5.3	3.6	3.1	2.7
11	Fawaz AA Co.	KSA	SAR	13.0	7.8%	**16.5%**	-2.0%	NA	-1.5x	NA	2.2	2.9	3.8
12	Gulf Cable	Kuwait	KWf	2,300.0	10.3%	**15.6%**	27.8%	23.1x	1.8x	3.0	4.1	2.7	2.0
13	Dar Al Arkan	KSA	SAR	23.3	2.2%	**15.3%**	54.6%	31.5x	1.2x	NA	17.2	18.0	15.7
14	Kingdom Hold.	KSA	SAR	9.1	7.6%	**14.2%**	2.6%	26.6x	0.8x	3.2	1.9	1.4	2.1
15	Bawan Company	KSA	SAR	56.1	8.9%	**13.0%**	0.2%	31.0x	3.5x	1.1	4.3	3.5	3.0
16	Parkin	UAE	AED	5.4	1.1%	**11.9%**	10.3%	NA	33.6x	3.0	2.0	2.9	2.8
17	Ooredoo - Q	Qatar	QAR	12.9	2.5%	**11.6%**	11.5%	12.0x	1.5x	5.1	5.1	5.0	5.2
18	ADIB	UAE	AED	18.0	11.5%	**10.7%**	30.5%	11.5x	2.5x	4.9	11.0	12.9	11.8
19	Burjeel	UAE	AED	1.6	11.3%	**10.5%**	-19.4%	19.4x	4.6x	2.1	5.4	2.6	2.9
20	MODON	UAE	AED	3.0	6.7%	**10.2%**	-9.3%	4.4x	1.0x	0.0	10.5	5.0	3.8
21	SHUAA	UAE	AED	0.3	4.2%	**9.6%**	10.1%	NA	18.3x	0.0	2.4	1.3	1.0
22	Emaar Eco.City	KSA	SAR	15.5	5.6%	**9.0%**	-18.2%	NA	1.6x	NA	2.0	1.3	1.4
23	Gulf Cement	UAE	AED	0.7	-3.7%	**8.7%**	32.3%	NA	0.6x	0.0	0.0	0.1	0.4
24	Julphar	UAE	AED	1.4	5.9%	**8.3%**	10.0%	103.2x	2.1x	0.0	1.7	0.8	0.6
25	Qatar First Bank	Qatar	QAR	1.3	-0.7%	**7.7%**	-1.3%	10.7x	1.1x	3.8	1.0	1.0	0.9
1	DSI	UAE	AED	0.310	-1.3%	**-12.7%**	-11.7%	0.3x	3.3x	0.0	1.1	2.1	2.2
2	SAIC	KSA	SAR	28.6	2.5%	**-10.8%**	-18.8%	5.5x	1.3x	3.6	3.0	5.9	5.7
3	Alef Edu.	UAE	AED	0.9	-0.4%	**-10.7%**	-18.4%	NA	8.7x	6.1	0.3	0.5	0.6
4	ADNOCLS	UAE	AED	4.4	0.9%	**-10.6%**	-19.3%	11.7x	1.8x	3.1	4.9	6.9	4.5
5	Aluminium Bahrain	Bahrain	BHD	1.0	-1.5%	**-9.7%**	-22.3%	7.7x	0.7x	4.6	0.2	0.2	0.3
6	Taiba Investments	KSA	SAR	43.0	-0.9%	**-9.6%**	4.5%	33.3x	1.6x	1.8	3.8	3.3	5.7
7	AD Aviation	UAE	AED	5.3	1.7%	**-9.3%**	-6.7%	4.7x	0.8x	5.7	0.1	0.1	0.1
8	Oman Int. Dev.	Oman	OMR	0.2	-4.3%	**-9.1%**	-6.7%	7.6x	0.6x	6.3	0.2	0.3	0.1
9	Waha	UAE	AED	1.4	0.7%	**-8.9%**	-17.2%	7.0x	0.7x	7.0	0.1	0.2	0.2
10	United I. Transport	KSA	SAR	74.1	-1.9%	**-8.9%**	-9.5%	17.1x	2.1x	2.0	9.1	6.2	5.3
11	NMDC Energy	UAE	AED	2.4	-0.8%	**-8.5%**	-16.0%	NA	2.3x	5.9	0.9	0.8	0.8
12	NBK	Kuwait	KWf	929.0	-2.7%	**-8.4%**	8.9%	14.4x	1.8x	3.6	19.3	25.8	22.6
13	ADPorts	UAE	AED	3.9	-0.5%	**-8.3%**	-23.6%	14.4x	0.9x	0.0	1.2	1.7	2.1
14	ADNOC Drill	UAE	AED	4.9	0.8%	**-7.6%**	-8.4%	16.3x	5.6x	3.7	16.8	10.5	10.7
15	Easy Lease	UAE	AED	27.3	-1.7%	**-7.5%**	-16.1%	28.2x	4.4x	0.0	3.3	3.8	3.1
16	Amanat	UAE	AED	1.1	-5.4%	**-7.1%**	-6.3%	18.2x	1.0x	4.3	0.5	0.4	0.4
17	National Agri.	KSA	SAR	23.2	0.9%	**-6.9%**	-6.0%	9.0x	1.6x	NA	6.0	7.6	13.0
18	RPM	UAE	AED	4.0	-7.0%	**-6.8%**	-7.7%	14.9x	3.2x	4.4	1.8	2.0	1.5
19	Commercial RE	Kuwait	KWf	155.0	-3.1%	**-6.6%**	4.7%	17.8x	0.9x	1.9	1.6	1.3	2.1
20	Kuwait Telecom	Kuwait	KWf	523.0	-0.8%	**-6.6%**	-2.8%	16.7x	2.2x	6.7	1.5	1.3	1.8
21	Palms	UAE	AED	6.1	-4.0%	**-6.5%**	-33.7%	8.3x	1.6x	5.5	5.4	4.3	3.7
22	Drive	UAE	AED	2.5	0.0%	**-6.5%**	-12.5%	9.5x	2.1x	7.0	0.1	0.1	0.1
23	UnionCoop	UAE	AED	2.3	-2.6%	**-6.3%**	-3.8%	12.5x	1.5x	6.2	0.4	0.4	0.3
24	Rabigh Refining	KSA	SAR	7.2	-0.4%	**-6.1%**	-13.0%	NA	1.2x	NA	1.0	1.7	2.0
25	Yamama Cement	KSA	SAR	37.3	6.0%	**-6.0%**	6.4%	17.8x	1.5x	2.7	4.0	4.4	3.4

Source: Refinitiv, IS Research. Data as of 24 Apr 25 Stock with monthly ADTV of more than USD0.1mn are considered

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Weekly Market Dashboard

Top YTD GCC Gainer / Losers

Sr.	Name	Country	Curr.	CMP	Price Returns (%)			Valuations			ADTV (USD mln)		
					1W	1M	YTD	P/E	P/B	Div	1W	1M	3M
1	Investment Hold. Gr.	Qatar	QAR	2.75	5.7%	18.7%	**62.3%**	22.0x	1.9x	0.0	11.3	9.1	7.1
2	Dar Al Arkan	KSA	SAR	23.3	2.2%	15.3%	**54.6%**	31.5x	1.2x	NA	17.2	18.0	15.7
3	Eshraq	UAE	AED	0.5	-7.4%	20.1%	**47.8%**	NA	0.8x	0.0	6.2	5.5	2.6
4	GI House	Kuwait	KWf	869.0	12.3%	43.6%	**39.5%**	84.8x	7.7x	0.0	12.8	4.7	1.5
5	UPP	UAE	AED	0.6	2.0%	0.4%	**37.0%**	8.8x	0.8x	NA	2.4	2.7	4.0
6	Burgan Bank	Kuwait	KWf	228.0	1.9%	-1.1%	**36.0%**	23.3x	0.8x	2.5	1.8	4.5	4.9
7	Al Salam (S)	UAE	AED	0.7	3.9%	3.0%	**33.3%**	2.5x	0.3x	NA	0.2	0.1	0.2
8	Gulf Cement	UAE	AED	0.7	-3.7%	8.7%	**32.3%**	NA	0.6x	0.0	0.0	0.1	0.4
9	ADIB	UAE	AED	18.0	11.5%	10.7%	**30.5%**	11.5x	2.5x	4.9	11.0	12.9	11.8
10	Kuwait Int. Bank	Kuwait	KWf	226.0	5.1%	4.1%	**29.7%**	21.7x	0.9x	2.1	15.9	9.7	6.1
11	Gulf Cable	Kuwait	KWf	2,300.0	10.3%	15.6%	**27.8%**	23.1x	1.8x	3.0	4.1	2.7	2.0
12	Aramex	UAE	AED	2.8	2.6%	1.1%	**27.7%**	30.4x	1.6x	0.0	0.1	0.0	1.8
13	Mobile Telecom	KSA	SAR	13.0	1.4%	18.7%	**26.3%**	19.5x	1.1x	3.9	27.2	24.6	18.2
14	Boubyan Bank	Kuwait	KWf	673.0	4.7%	2.9%	**26.0%**	32.6x	2.8x	1.5	9.1	7.2	6.4
15	Warba Bank	Kuwait	KWf	223.0	7.0%	5.7%	**25.5%**	27.2x	1.3x	NA	12.6	11.1	8.6
16	Vodafone Qatar	Qatar	QAR	2.3	6.4%	17.4%	**25.1%**	15.8x	2.1x	5.3	3.6	3.1	2.7
17	Jabal Omar Dev	KSA	SAR	24.9	5.7%	-3.3%	**20.9%**	143.9x	2.2x	NA	24.9	26.6	28.1
18	Saudi Telecom	KSA	SAR	48.0	2.8%	8.0%	**20.0%**	22.0x	2.6x	3.7	46.3	54.3	52.8
19	Etihad Etisalat	KSA	SAR	62.7	1.0%	7.7%	**17.4%**	15.1x	2.5x	3.6	19.9	22.3	19.9
20	Banque S. Fransi	KSA	SAR	18.4	5.6%	2.8%	**16.2%**	10.8x	1.0x	5.3	10.5	14.7	12.6
21	Al Ahli Bank	Kuwait	KWf	302.0	2.7%	-1.9%	**16.2%**	14.3x	1.0x	3.3	1.7	1.9	3.6
22	Doha Bank	Qatar	QAR	2.3	17.0%	20.8%	**16.0%**	8.2x	0.5x	4.6	4.7	2.9	1.6
23	CBK	Kuwait	KWf	675.0	-8.9%	-3.4%	**15.1%**	6.2x	1.8x	6.8	0.2	0.1	0.1
24	DU	UAE	AED	8.6	6.4%	4.8%	**14.7%**	15.7x	3.9x	6.5	1.3	1.7	1.4
25	National Shipping	KSA	SAR	30.0	0.0%	-3.4%	**14.5%**	10.2x	1.6x	1.8	4.9	7.9	7.5
1	Saudi R & M	KSA	SAR	170.8	-1.8%	-3.0%	**-37.9%**	66.3x	4.2x	NA	3.3	4.2	3.9
2	Palms	UAE	AED	6.05	-4.0%	-6.5%	**-33.7%**	8.3x	1.6x	5.5	5.4	4.3	3.7
3	LuLu Retail	UAE	AED	1.3	2.4%	-3.8%	**-33.7%**	NA	3.6x	2.4	5.3	3.8	5.9
4	Agthia	UAE	AED	4.3	3.3%	2.6%	**-33.2%**	12.4x	1.3x	5.0	1.0	1.0	0.9
5	Phoenix	UAE	AED	0.9	6.8%	-5.4%	**-27.6%**	8.5x	1.6x	0.0	4.8	4.7	3.1
6	Ghitha	UAE	AED	17.86	-4.3%	0.7%	**-25.6%**	1.6x	0.8x	0.0	8.5	8.5	4.6
7	NCLE	KSA	SAR	154.8	-2.0%	-2.0%	**-24.5%**	38.8x	8.5x	1.4	2.1	2.0	2.0
8	Leejam Sports	KSA	SAR	141.0	2.2%	-5.7%	**-23.9%**	15.7x	5.8x	3.8	5.0	5.8	6.7
9	ADPorts	UAE	AED	3.9	-0.5%	-8.3%	**-23.6%**	14.4x	0.9x	0.0	1.2	1.7	2.1
10	ASM	UAE	AED	2.8	2.5%	-2.8%	**-22.7%**	NA	0.6x	0.0	2.0	2.6	1.7
11	MEPCO	KSA	SAR	28.4	1.8%	-2.2%	**-22.6%**	NA	1.5x	NA	2.2	3.0	4.3
12	Al Rajhi (Ins.)	KSA	SAR	133.2	-0.4%	-2.1%	**-22.4%**	39.7x	6.3x	NA	1.8	5.5	4.5
13	Aluminium Bahrain	Bahrain	BHD	1.0	-1.5%	-9.7%	**-22.3%**	7.7x	0.7x	4.6	0.2	0.2	0.3
14	Saudi Ceramic	KSA	SAR	26.5	0.0%	-4.3%	**-22.3%**	NA	1.8x	NA	2.3	3.3	4.2
15	Saudi Pharma.	KSA	SAR	24.8	2.8%	-4.1%	**-22.3%**	120.8x	2.1x	0.0	3.0	5.2	3.7
16	Sahara Petro.	KSA	SAR	19.9	2.4%	-2.0%	**-20.2%**	32.9x	0.9x	5.2	6.7	10.2	8.4
17	Bupa Arabia	KSA	SAR	166.4	-1.5%	-3.9%	**-19.6%**	21.5x	4.9x	2.4	4.1	6.7	8.6
18	Burjeel	UAE	AED	1.6	11.3%	10.5%	**-19.4%**	19.4x	4.6x	2.1	5.4	2.6	2.9
19	ADNOCLS	UAE	AED	4.4	0.9%	-10.6%	**-19.3%**	11.7x	1.8x	3.1	4.9	6.9	4.5
20	Al Moammar Info.	KSA	SAR	132.0	-0.2%	2.8%	**-19.0%**	31.6x	9.3x	2.4	3.2	3.0	3.3
21	SAIC	KSA	SAR	28.60	2.5%	-10.8%	**-18.8%**	5.5x	1.3x	3.6	3.0	5.9	5.7
22	Acwa Power	KSA	SAR	326.8	0.2%	-1.7%	**-18.6%**	137.6x	11.1x	0.1	9.2	13.4	16.9
23	Alef Edu.	UAE	AED	0.9	-0.4%	-10.7%	**-18.4%**	NA	8.7x	6.1	0.3	0.5	0.6
24	Emaar Eco.City	KSA	SAR	15.5	5.6%	9.0%	**-18.2%**	NA	1.6x	NA	2.0	1.3	1.4
25	Astra Industrial Gr.	KSA	SAR	148.0	-2.6%	-3.3%	**-17.8%**	21.8x	4.7x	2.0	5.0	7.1	6.7

Source: Refinitiv, IS Research. Data as of 24 Apr 25 Stock with 3M ADTV of more than USD0.1mn are considered

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

Contact

Research
Email: research@intlsecurities.ae
Tel: +971 2 494 2612

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