

Weekly Market Dashboard

26 June 2025

UAE & Global

Weekly Update

- ADX was up +4.9% in the week with Al Khaleej (+54.0%), Phoenix (+33.1%), and Bildco (+31.7%) amongst the outperformers, while ESG (-9.7%), Ghitha (-2.6%) and NCTH (-1.5%) underperformed. DFM was up 7.9%, where Ektitab (+18.8%), UPP (+16.2%), and Shuaa (+13.6%) outperformed, while IFA (-11.3%), Spinneys (-1.4%) and Al Ramz (-0.8%) underperformed.
- US purchases of new single-family homes decreased 13.7% to a 623,000 annualized rate last month, a 7-month low, according to government data released Wednesday. That was below all estimates in a Bloomberg survey.
- Brent and WTI prices declined by 13.8% and 13.3% during the week to USD67.9 and USD65.2 per barrel, respectively, following easing in Middle Eastern tensions.
- Among ADX stocks, Phoenix (AED45.4mn), ADNOCDRILL (AED35.5mn), and ADNOCLS (AED34.5mn) received the highest foreign inflows, while ADNOC Dist. (AED16.2mn), Multiply (AED12.4mn) and Agthia (AED8.6mn) saw the highest outflows over the past week. Emaar (AED171.8mn) and ENBD (AED44.1mn) received the highest foreign inflows on DFM, while DIB (AED32.6mn) and Air Arabia (AED16.8mn) saw outflows.
- Aldar generates more than AED3.5bn in sales at Fahid island during launch week. Expatriate residents and overseas buyers account for 67% of total sales, with buyers from the UAE, Russia, UK, and China making up the top nationalities by sales volume.
- Americana restaurants notified that the company is holding preliminary discussions with Cravia (food and beverage franchise operators in the Middle East) for the purpose of acquiring stake(s) in the said target company.
- Burjeel Holdings’ JV Alkalma launches regional mental health platform with four premier centers in the UAE and Saudi Arabia.
- Burjeel notified regarding the acquisition of a real property asset, by a subsidiary of burjeel Holdings PLC namely Medeor 24x7 Hospital LLC (Dubai). The total value of the acquisition is AED170mn

Indices	Close	Price Returns (%)				Trailing Valuations			
		1W	1M	3M	YTD	PE	PB	ROE	Div Yld
ADX (Abu Dhabi)	9,886.2	4.9%	2.2%	5.3%	5.0%	15.0x	2.1x	13.9%	2.9%
DFM (Dubai)	5,683.9	7.9%	3.3%	11.0%	10.2%	10.5x	1.8x	17.3%	5.0%
TASI (Riyadh)	11,037.0	4.0%	1.0%	-8.2%	-8.3%	15.6x	2.0x	12.9%	3.9%
QSI (Qatar)	10,684.7	4.1%	0.3%	4.4%	1.1%	11.9x	1.3x	10.6%	4.6%
BKM (Kuwait)	7,251.1	5.7%	4.1%	-0.2%	5.0%	10.2x	1.2x	11.3%	4.0%
MSX (Oman)	4,507.0	0.0%	-0.5%	3.2%	-1.5%	9.4x	0.8x	8.6%	6.3%
BHSEASI (Bahrain)	1,921.0	2.5%	-0.1%	-1.6%	-3.3%	8.5x	0.8x	9.9%	5.3%
EGX (Cairo)	33,002.9	9.1%	1.9%	3.0%	11.0%	NA	NA	NA	NA
Dow Jones	42,982.4	1.9%	1.5%	1.6%	1.0%	22.2x	4.9x	22.2%	1.8%
S&P 500	6,037.6	0.9%	2.0%	6.0%	2.7%	26.6x	4.7x	17.6%	1.5%
Nasdaq	22,237.7	2.4%	3.8%	12.3%	5.8%	34.0x	8.6x	25.4%	1.0%
FTSE 100	8,755.6	-0.4%	-0.3%	1.0%	7.1%	16.5x	1.8x	11.1%	3.5%
MSCI Asia	201.4	2.3%	3.3%	6.9%	10.9%	16.7x	1.9x	11.1%	-
MSCI EMEA	227.2	3.9%	1.8%	2.7%	11.3%	13.5x	1.9x	-	-
MSCI EM	1,220.7	3.7%	4.9%	8.0%	13.5%	15.9x	2.0x	-	-
MSCI DM	3,950.1	1.6%	2.1%	6.9%	6.5%	22.8x	3.7x	16.2%	-

Source: Refinitiv, IS Research. Data as of 26 Jun 25

Upcoming Corporate Actions / Events

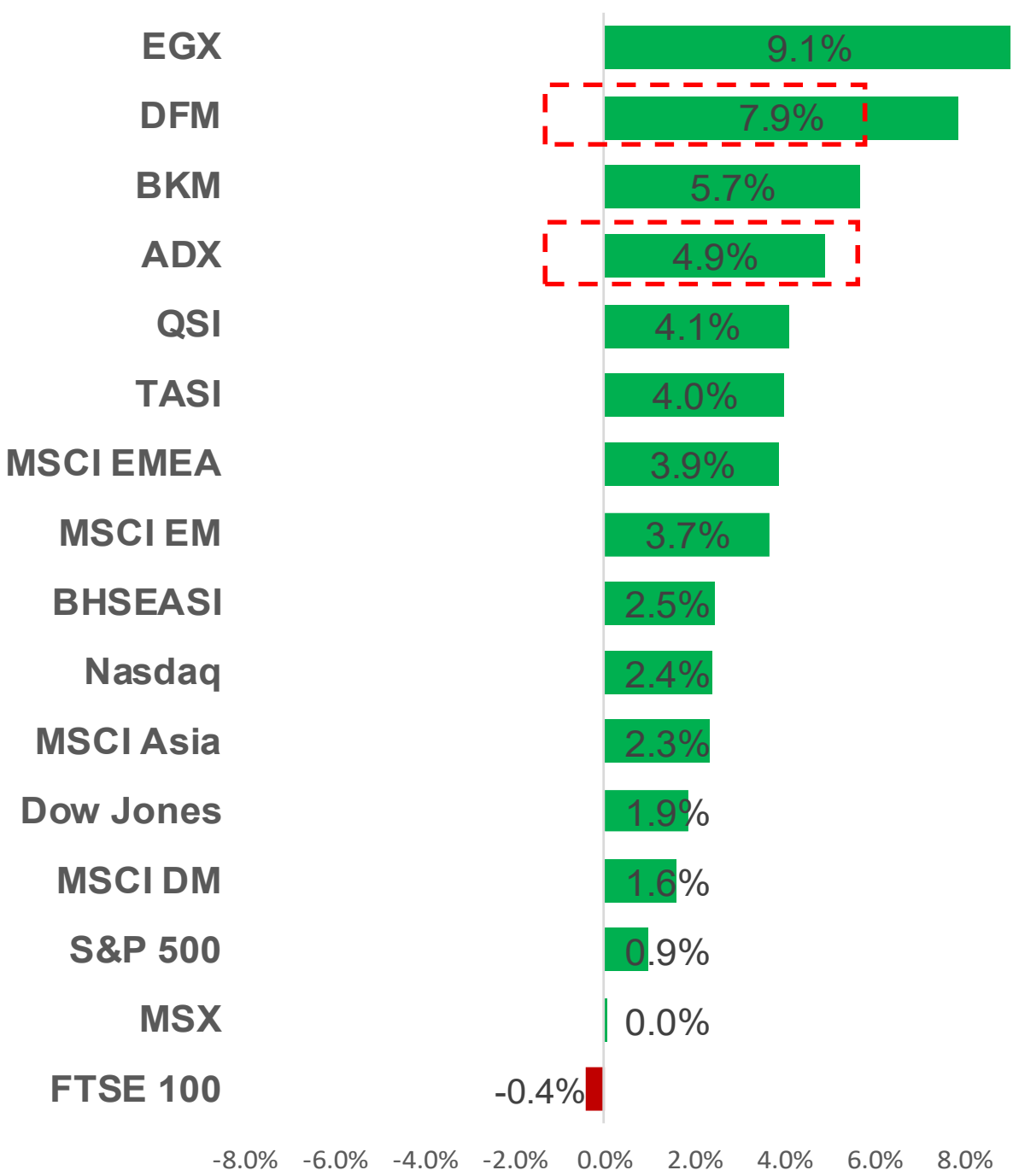
Date	Company	Event
30-Jun	Amlak	General Assembly
30-Jun	Waha	BoD/General
30-Jun	ESG	General Assembly
30-Jun	DIB	BoD/General
30-Jun	Agility (DFM)	Last Entitlement Date
01-Jul	Methaq	BoD/General
02-Jul	Emirates Invesment Bank	BoD/General

Global Weekly Economic Calendar

Events	Act.	Cons.	Prev.
Friday, June 20, 2025			
GBP Core retail sales (YoY) (May)	-1.3%	1.8%	5.2%
GBP retail sales (YoY) (May)	-1.3%	1.7%	5.0%
Monday, June 23, 2025			
EUR HCOB composite PMI (Jun)	50.2	50.5	50.2
GBP S&P Global composite PMI (Jun)	50.7	50.5	50.3
US S&P Composite PMI (Jun)	52.8	52.2	53.0
Tuesday, June 24, 2025			
BoJ Core CPI (YoY)	2.5%	2.5%	2.5%
USD Current account (Q1)	-450.2B	-448.0B	-312.0B
USD CB consumer confidence (Jun)	93.0	99.4	98.4
Wednesday, June 25, 2025			
US new home sales (May)	623K	694K	722K
US crude oil inventories	-5.836M	-1.200M	-11.473M
Thursday, June 26, 2025			
US continuing jobless claims		1,950K	1,945K

Source: Bloomberg, IS Research

Global Index Weekly Performance



Source: Refinitiv, IS Research





Global Trends

Dollar falls as Trump ratchets up Powell pressure

The dollar fell and Treasury yields declined on bets that US interest-rate cuts could come sooner than expected, following a report that President Donald Trump may fast-track his pick for the next Federal Reserve chair.

A Bloomberg gauge of the greenback dropped 0.5% to the lowest level since April 2022. Treasury yields fell across the curve, with the 10-year rate down one basis point to 4.28%. Markets are pricing 63 basis points of easing from the Fed by the end of the year, compared to 51 basis points at the end of last week.

US new-home sales drop by most since 2022 on poor affordability

US purchases of new homes fell in May by the most in almost three years as rampant sales incentives fell short of alleviating affordability constraints.

Sales of new single-family homes decreased 13.7% to a 623,000 annualized rate last month, a seven-month low, according to government data released Wednesday. That was below all estimates in a Bloomberg survey.

The latest results show homebuilders are sitting on rising inventories amid mounting economic challenges, including mortgage rates stuck near 7%, higher materials costs due to tariffs and a slowing labor market.

The median sales price increased 3% from a year ago to USD426,600 last month, marking the first YoY price gain in 2025.

Oil climbs as Trump maintains Iran pressure, stockpiles fall

Oil extended gains after US President Donald Trump said his maximum pressure campaign on Iranian oil will continue, and a government report showed another large decline in American crude stockpiles.

Brent traded around USD68 a barrel after closing 0.8% higher on Wednesday, and West Texas Intermediate was above USD65. Oil capped the biggest two-day decline since 2022 at the start of the week after Israel and Iran agreed to a truce, easing concerns over potential disruptions to energy supplies from the Middle East.

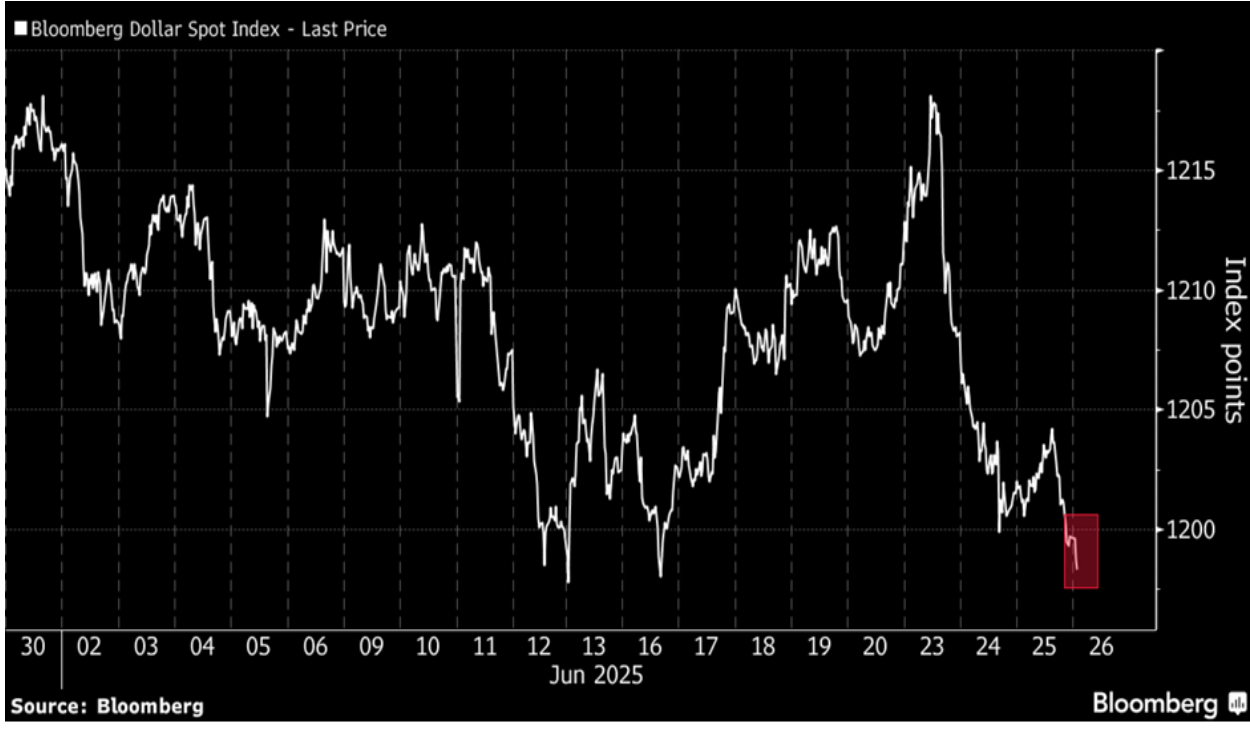
US government data, meanwhile, showed crude inventories dropped for the fifth straight week, shrinking by 5.84mn barrels to an 11-year seasonal low.

Global Commodities and Bond Yields

	Current	Price Change			
		1W	1M	6M	1Y
Commodities					
Brent (USD/bbl)	67.9	-13.8%	6.0%	-7.7%	-21.4%
WTI (USD/bbl)	65.2	-13.3%	7.0%	-7.0%	-20.3%
Nat. Gas (USD/MMBtu)	3.3	-16.7%	-2.2%	-15.8%	23.8%
Gold (USD/oz)	3,333.8	-1.1%	1.0%	27.4%	43.2%
Silver	36.5	0.5%	9.9%	23.2%	26.2%
Copper (USD/lb)	504.3	3.9%	7.1%	24.5%	16.5%
Steel (USD/T)	889.0	2.2%	-1.6%	30.5%	31.5%
Wheat (USD/bu)	527.8	-8.1%	-0.1%	-1.3%	-5.7%
Corn (USD/bu)	412.3	-4.9%	-10.3%	-8.1%	-0.4%

Source: Bloomberg, IS Research. Data as of 26 Jun 25

Dollar falls as Trump ratchets up Powell pressure



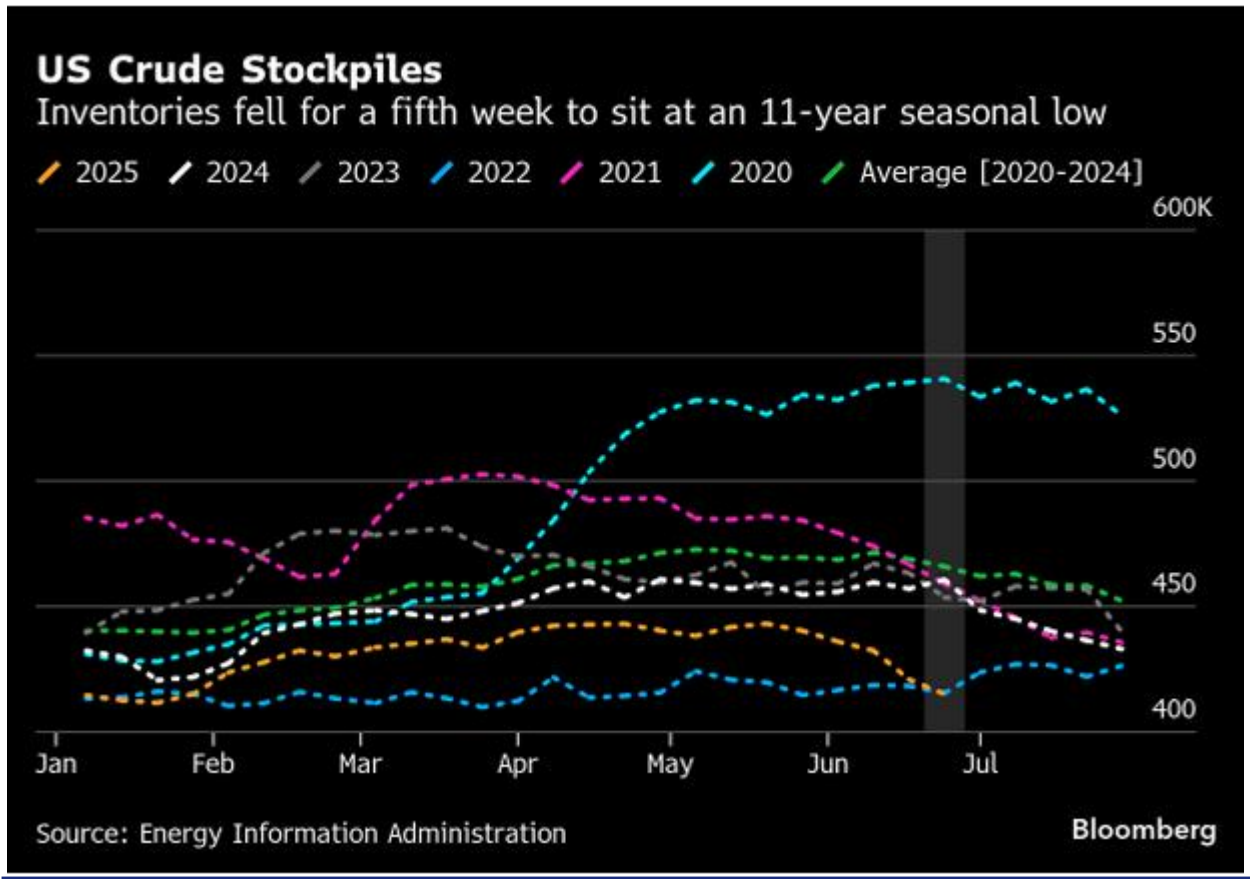
Source: Bloomberg, IS Research

US new-home sales drop by most since 2022

	May	April	March
	2025	2025	2025
Total sales	623,000	722,000	659,000
MoM % change	-13.7%	9.6%	2.6%
Level change	-99,000	63,000	17,000

Source: Bloomberg, IS Research

Oil climbs as Trump maintains Iran pressure, stockpiles fall



Source: Bloomberg, IS Research

	Current	Change			
		1W	1M	6M	1Y
Rates					
US 2yr Bond	3.76%	-0.18%	-0.22%	-0.57%	-0.95%
US 10yr Bond	4.27%	-0.12%	-0.17%	-0.32%	-0.01%
US 30yr Bond	4.83%	-0.06%	-0.13%	0.06%	0.40%
EUR 2yr Bond	1.83%	-0.02%	0.03%	-0.23%	-0.98%
EUR 10yr Bond	2.55%	0.02%	0.01%	0.22%	0.10%
EUR 30yr Bond	3.04%	0.07%	0.04%	0.49%	0.41%
JPY 2yr Bond	0.73%	0.01%	0.00%	0.15%	0.39%
JPY 10yr Bond	1.42%	0.00%	-0.05%	0.35%	0.35%
JPY 30yr Bond	2.90%	-0.02%	0.05%	0.66%	0.63%

Source: Bloomberg, IS Research. Data as of 26 Jun 25





## ADX Top Weekly Movers

ADX 10 best and worst weekly performers	
Al Khaleej	54.0%
Phoenix	33.1%
Bildco	31.7%
SCI	22.9%
Modon	20.3%
Americana	18.4%
RAK Properties	16.5%
Aldar	15.8%
E7	14.0%
Union Insurance	13.3%
IHC	0.0%
Easy Lease	-0.3%
NCTH	-1.5%
Ghitha	-2.6%
ESG	-9.7%

Source: Refinitiv, IS Research. Data as of 26 Jun 25

## DFM Top Weekly Movers

DFM 10 best and worst weekly performers		
Ektitab		18.8%
UPP		16.2%
SHUAA		13.6%
DIB		12.0%
Parkin		11.9%
DFM		11.9%
Emaar Dev.		11.3%
Air Arabia		10.6%
Salik		10.0%
Emaar		9.8%
Al Ramz	-0.8%	
Spinneys	-1.4%	
IF Advisors	-11.3%	

Source: Refinitiv, IS Research. Data as of 26 Jun 25

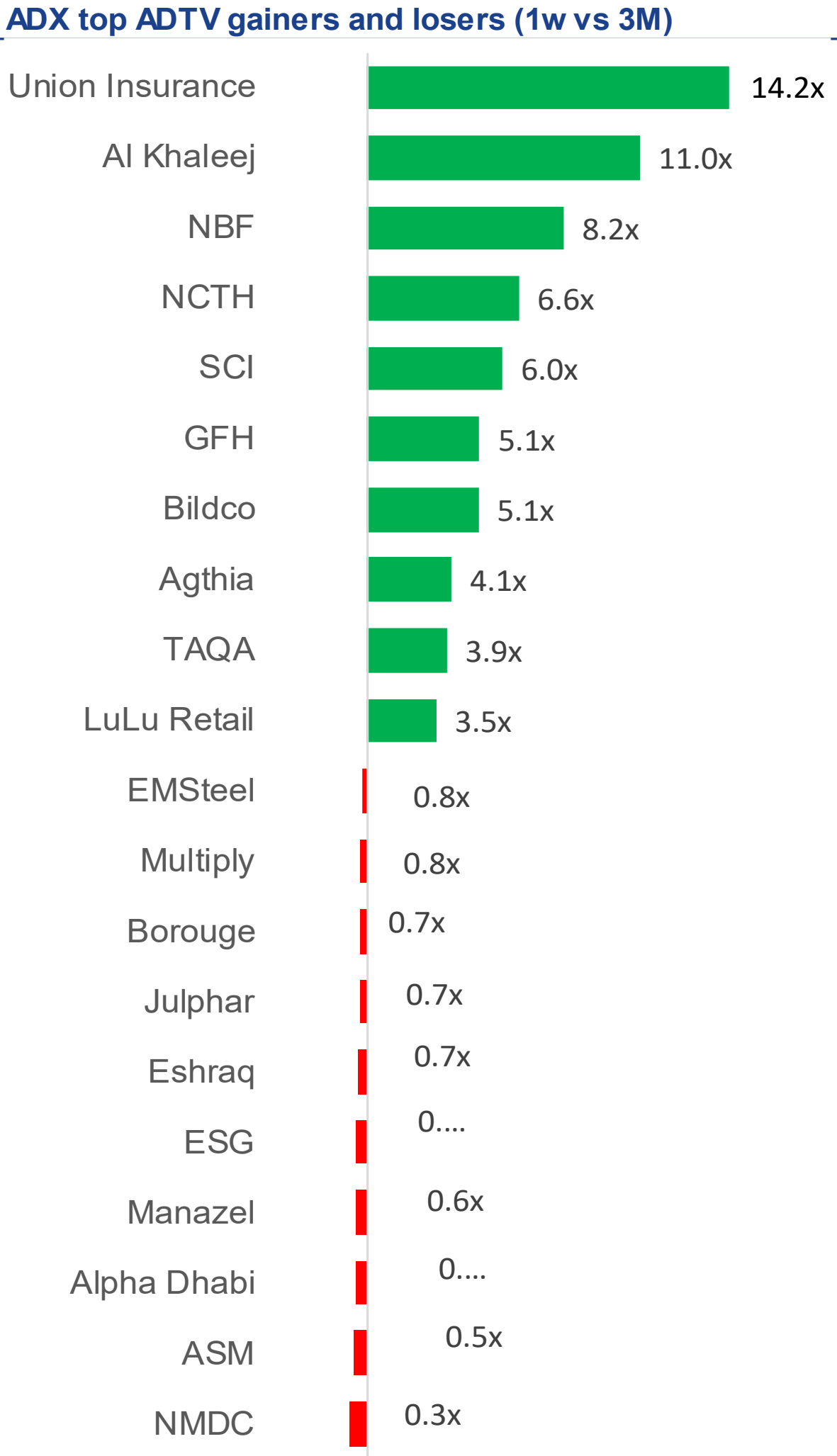




ADX Top Weekly Turnover Gainers / Losers

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	Union Insurance	0.98	14.2x	0	0.1	0.0	13.3%	13.3%	13.1%	5.7x	0.9x	0.0
2	Al Khaleej	5.99	11.0x	2.1	0.4	0.2	54.0%	52.8%	49.8%	121.7x	2.1x	0.0
3	NBF	3.65	8.2x	1.8	0.7	0.2	0.0%	-13.1%	-13.7%	10.9x	1.4x	4.1
4	NCTH	2.03	6.6x	0.9	0.3	0.1	-1.5%	-10.2%	-12.9%	11.0x	0.9x	0.0
5	SCI	0.85	6.0x	0.5	0.1	0.1	22.9%	18.0%	7.4%	13.7x	0.4x	5.7
6	GFH	1.20	5.1x	0.3	0.2	0.1	2.6%	6.2%	5.3%	10.0x	1.3x	4.9
7	Bildco	1.58	5.1x	12.1	7.8	2.4	31.7%	112.7%	105.5%	NA	8.1x	0.0
8	Agthia	4.25	4.1x	12.0	3.6	2.9	4.4%	-3.2%	1.2%	13.6x	1.3x	5.0
9	TAQA	3.57	3.9x	37.9	18.9	9.7	6.6%	9.8%	14.1%	56.6x	4.0x	1.2
10	LuLu Retail	1.25	3.5x	48.5	22.6	13.7	3.3%	-7.4%	-5.3%	15.7x	3.3x	2.4
1	NMDC	24.70	0.3x	7.5	26.0	22.7	5.0%	-1.2%	1.5%	6.6x	1.8x	3.4
2	ASM	3.44	0.5x	4.7	11.8	9.5	7.8%	-0.3%	11.7%	NA	0.8x	0.0
3	Alpha Dhabi	12.28	0.6x	31.8	64.9	56.8	9.1%	8.1%	10.4%	20.3x	2.2x	1.7
4	Manazel	0.34	0.6x	1.9	3.5	3.3	7.2%	1.8%	0.9%	104x	0.3x	0.0
5	ESG	17.6	0.6x	6.5	18.9	10.3	-9.7%	80.5%	109.5%	21.6x	2.0x	0.0
6	Eshraq	0.46	0.7x	7.9	11.4	11.3	10.1%	9.1%	18.4%	NA	0.8x	0.0
7	Julphar	1.32	0.7x	2.1	3.5	2.9	9.1%	-2.9%	0.0%	42.9x	1.6x	0.0
8	Borouge	2.54	0.7x	24.5	22.5	32.8	4.5%	1.2%	3.7%	16.7x	4.3x	6.3
9	Multiply	2.35	0.8x	59.3	89.0	76.2	9.3%	3.5%	44.2%	-	0.9x	0.0
10	EMSteel	1.34	0.8x	1.6	2.5	2.0	5.5%	3.1%	15.5%	25.6x	1.0x	0.0

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

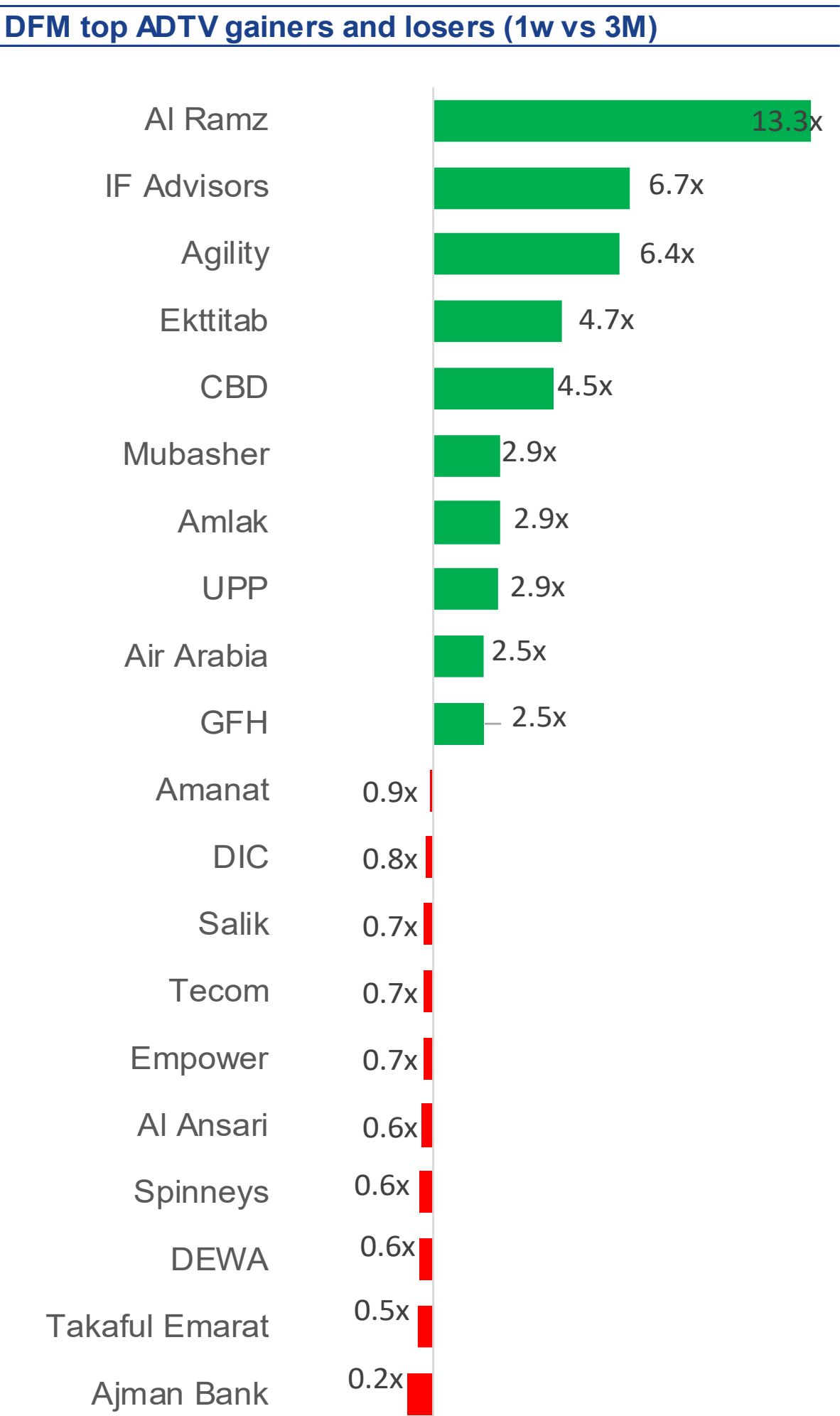


Source: Refinitiv, IS Research. Data as of 26 Jun 25

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 Ramz	1.190	13.3x	3.1	0.7	0.2	-0.8%	-0.8%	-4.8%	31x	1.2x	0.0
2	IF Advisors	6.19	6.7x	0.2	0.1	0.0	-11.3%	0.5%	21.4%	14.4x	1.7x	NA
3	Agility	2.92	6.4x	0.3	0.1	0.1	0.7%	-7.3%	-6.7%	9.2x	0.5x	4.2
4	Ektitab	0.18	4.7x	3.0	0.9	0.6	18.8%	22.8%	18.8%	NA	4.1x	0.0
5	CBD	8.74	4.5x	1.3	0.3	0.3	2.8%	4.0%	22.2%	8.6x	1.6x	5.8
6	Mubasher	1.34	2.9x	0.7	0.5	0.2	4.7%	3.1%	-8.6%	6.4x	1.0x	5.1
7	Amlak	1.58	2.9x	46.1	44.7	15.8	3.9%	82.4%	89.0%	59.6x	1.9x	0.0
8	UPP	0.70	2.9x	45.1	32.6	15.8	16.2%	30.4%	24.3%	10.9x	0.9x	NA
9	Air Arabia	3.45	2.5x	33.7	20.3	13.6	10.6%	-3.6%	9.5%	10.5x	2.3x	7.3
10	GFH	1.23	2.5x	9.4	6.5	3.8	5.1%	9.8%	10.8%	10.0x	1.3x	4.9
1	Ajman Bank	1.46	0.2x	2.0	12.2	8.2	2.1%	-2.7%	-7.6%	9.2x	1.3x	5.0
2	Takaful Emarat	1.24	0.5x	0.9	1.5	1.6	6.9%	-2.4%	-6.1%	8.7x	1.6x	0.0
3	DEWA	2.78	0.6x	41.7	123.9	74.1	3.7%	1.8%	10.8%	20.1x	1.6x	4.5
4	Spinneys	1.46	0.6x	0.8	1.1	1.4	-1.4%	-3.3%	-5.2%	16.7x	17.3x	3.9
5	Al Ansari	0.97	0.6x	0.5	0.9	0.8	0.9%	1.2%	-1.5%	17.5x	4.3x	4.3
6	Empower	1.69	0.7x	4.4	5.7	6.3	5.6%	10.5%	1.8%	18.9x	5.7x	5.2
7	Tecom	3.17	0.7x	1.7	2.0	2.4	3.6%	2.3%	4.3%	12.3x	2.4x	5.0
8	Salik	6.05	0.7x	53.5	101.8	73.3	10.0%	4.0%	18.6%	29.8x	30.4x	2.6
9	DIC	2.53	0.8x	8.6	9.6	10.7	7.7%	5.9%	7.2%	8.4x	0.7x	7.3
10	Amanat	1.06	0.9x	1.5	1.2	1.7	1.0%	-0.9%	-6.2%	18.2x	1.0x	4.3

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



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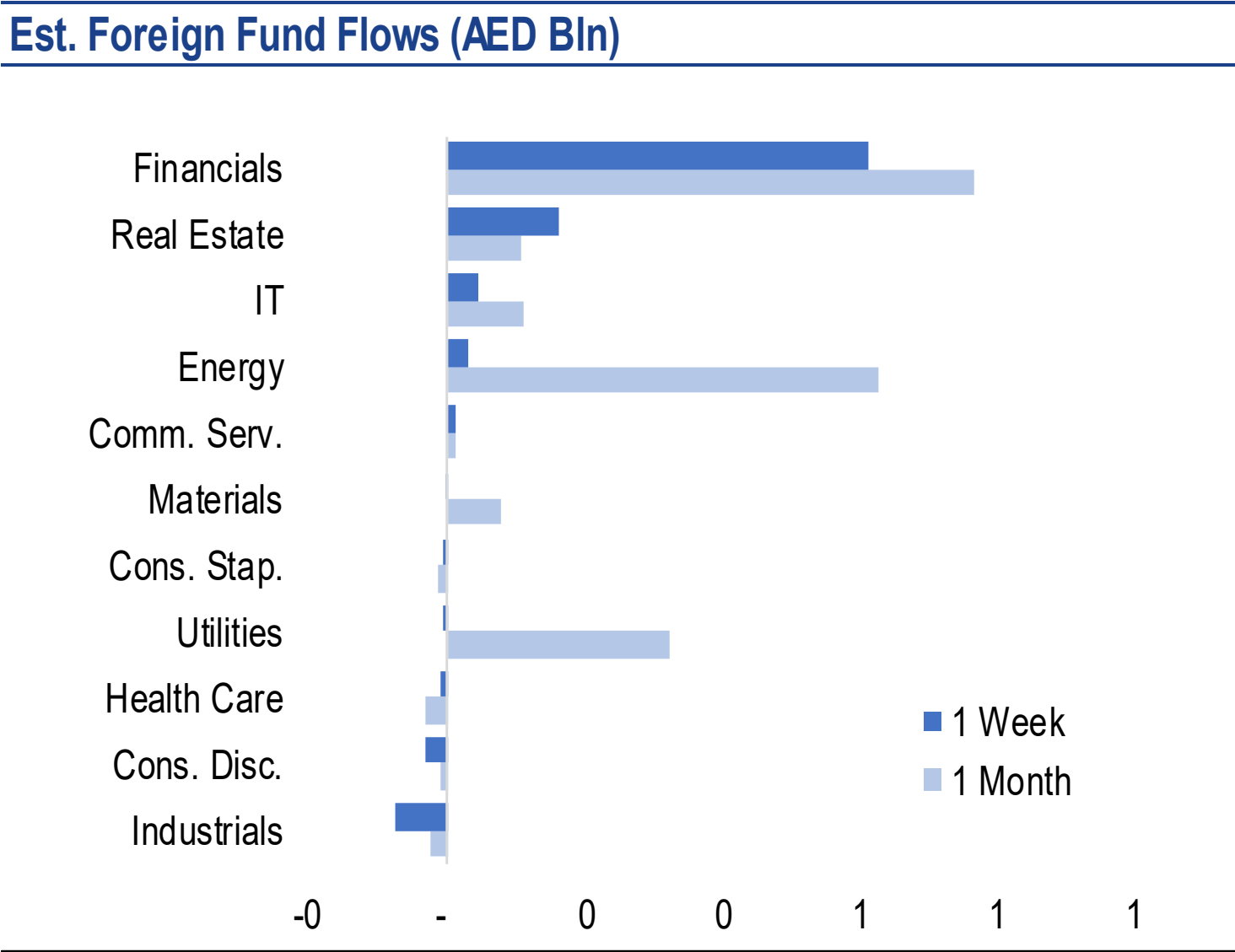
UAE Foreign Flows (sorted by weekly flows)

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	13.45	118.9	171.8	23.6	291.6	204.0	13.3	1.8	22.1	14.1
PHX	1.61	5.5	45.4	47.8	51.7	19.4	31.4	33.7	37.9	10.5
Emirates NBD	23.00	134.9	44.1	(24.4)	67.2	127.1	1.9	(1.3)	2.5	5.1
ADNOC DRILL	5.70	80.6	35.5	175.6	235.4	181.8	6.5	32.1	43.1	32.2
ADNOC LS	4.68	35.1	34.5	67.1	(75.4)	(152.0)	7.4	14.5	(16.4)	(31.1)
DFM	1.69	11.4	24.3	61.0	131.9	186.9	15.2	39.2	90.4	128.8
ADIB	21.18	67.8	22.0	203.0	432.7	754.4	1.1	10.3	22.9	42.7
ALDAR	8.80	63.7	21.1	113.5	688.4	1,557.1	2.5	13.3	81.0	181.2
ADCB	13.00	85.6	7.3	82.9	377.3	934.7	0.7	6.9	32.9	82.9
AMR	2.32	17.8	6.3	(21.9)	(81.0)	(33.3)	3.0	(10.6)	(39.3)	(22.4)
EMPOWER	1.69	16.4	5.0	10.1	(82.8)	(54.3)	3.0	6.0	(52.0)	(32.0)
Emaar Dev.	13.25	53.8	4.9	(14.7)	18.3	162.3	0.4	(1.2)	1.2	12.0
ALPHADHABI	12.28	112.8	2.5	(9.0)	77.2	62.4	0.2	(0.8)	6.8	5.2
ADNH	0.50	6.6	2.3	13.2	32.0	360.8	4.8	26.5	62.3	643.9
Amanat	1.06	2.7	2.1	(1.0)	23.1	60.4	2.0	(1.0)	21.8	56.0
NMDC	24.70	21.1	1.8	76.1	118.8	174.1	0.1	3.0	4.7	6.9
Borouge	2.54	77.8	1.0	10.5	(8.1)	(440.2)	0.3	4.1	(3.7)	(186.4)
GHITHA	30.20	5.1	0.7	2.0	0.9	6.9	0.0	0.1	0.0	0.2
RAKCEC	2.48	2.5	0.3	0.3	0.6	49.6	0.1	0.1	0.2	19.1
Tabreed	2.79	7.8	0.0	0.5	(6.4)	(15.3)	0.0	0.3	(2.3)	(5.4)
FAB	16.50	167.9	0.0	0.0	19.6	(0.1)	0.0	0.0	1.4	0.0
Aramex	2.74	4.1	0.0	0.4	2.0	83.6	0.0	0.1	0.7	30.3
Al Ansari	0.97	7.3	(0.7)	(3.6)	(8.7)	(9.4)	0.0	0.0	22.9	94.2
Modon	3.44	51.7	(1.4)	(9.6)	(11.7)	40.4	(0.4)	(2.9)	(4.7)	11.9
ASM	3.44	3.0	(1.6)	(0.4)	1.3	(0.3)	(0.5)	(0.1)	0.3	(0.1)
PUREHEALTH	2.65	30.8	(1.8)	(25.2)	(8.3)	27.2	(0.7)	(9.8)	(3.8)	6.7
FERTIGLB	2.39	19.2	(1.8)	11.8	(52.2)	(37.0)	(0.8)	4.8	(21.9)	(16.1)
ADPORTS	3.93	20.1	(1.9)	(16.0)	(48.4)	(118.3)	(0.6)	(4.2)	(12.5)	(26.6)
Presight	3.06	11.6	(2.7)	61.0	45.0	80.5	(1.2)	23.2	14.4	29.7
ADNOC GAS	3.41	245.6	(3.2)	461.9	41.0	7,581.4	(0.9)	139.7	3.1	2,182.6
DANA	0.73	5.1	(3.4)	(8.7)	(31.7)	(3.5)	(4.8)	(12.2)	(41.8)	(5.1)
Salik	6.05	39.0	(4.4)	98.3	566.0	633.8	(0.7)	17.3	107.3	119.3
DTC	2.52	6.5	(5.4)	(31.0)	(133.0)	(147.5)	(2.3)	(12.8)	(54.0)	(60.3)
Burjeel	1.34	8.0	(7.4)	(6.1)	(23.2)	(60.9)	(5.7)	(4.8)	(16.4)	(43.0)
AGTHIA	4.25	3.7	(8.6)	(17.5)	(26.9)	(63.8)	(2.1)	(4.2)	(6.5)	(13.8)
Multiply	2.35	25.3	(12.4)	(8.9)	(70.5)	(33.9)	(5.4)	(3.6)	(36.6)	(20.0)
Dewa	2.78	134.0	(13.1)	314.3	906.0	1,205.8	(5.0)	115.0	345.0	460.0
Taleem	4.16	3.6	(16.2)	(12.9)	(11.5)	6.0	(4.2)	(3.3)	(2.9)	1.7
ADNOC DIST	3.68	42.5	(16.2)	25.0	64.8	(16.8)	(4.6)	6.6	17.4	(6.0)
Air Arabia	3.45	16.5	(16.8)	(56.4)	(60.8)	(210.2)	(5.1)	(17.7)	(20.1)	(64.4)
DIB	9.18	54.7	(32.6)	(129.5)	(52.9)	272.8	(4.3)	(15.9)	(6.5)	36.9

Source: ADX, DFM, Refinitiv, IS Research. Data as of 25 June 2025

Company	Mcap (AED bln)	Est. Foreign Fund Flows (AED mln)			
		1Wk	1M	3M	YTD
Financials	665.8	615.1	770.6	1,805.1	3,595.7
Real Estate	210.6	160.3	106.0	1,033.4	1,973.4
IT	28.7	43.3	109.2	50.3	72.3
Energy	327.6	28.9	628.8	244.7	7,759.7
Comm. Serv.	239.7	9.8	12.7	42.3	127.4
Materials	123.6	(1.3)	76.0	19.8	(373.1)
Cons. Stap.	21.6	(7.3)	(15.5)	(24.7)	(53.7)
Utilities	476.5	(8.1)	324.9	816.8	1,136.2
Health Care	55.9	(10.5)	(32.4)	(32.3)	(48.3)
Cons. Disc.	85.3	(33.8)	(12.0)	(19.6)	285.6
Industrials	1,286.4	(76.0)	(23.9)	363.1	(439.9)
Total	3,522	720.3	1,944.1	4,298.9	14,035.5

Source: ADX, DFM, Refinitiv, IS Research. Data as of 25 June 2025



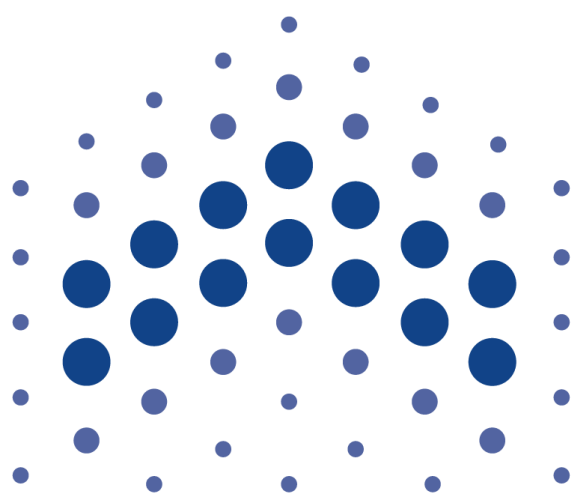
Source: ADX, DFM, Refinitiv, IS Research



IS Focus List with Recommendations

Company	Sector	MCAP (AEDm)	PRICE (AED)	HIGH - LOW		Valuation			Price Return				IS Recomm.	IS FV
				52WH	52WL	P/E	P/B	Div. Yld	1M%	3M%	YTD	12M%		
IHC	Industrials	879,390	400.90	418.00	400.00	70.4x	5.8x	-	(0.2)	(0.0)	(1.0)	(1.7)		
TAQA	Utilities	395,769	3.57	3.54	2.52	56.6x	4.0x	1.2%	11.0	12.8	0.3	22.2		
ADNOCGAS	Energy	260,187	3.41	3.69	2.71	13.9x	3.0x	4.5%	5.3	5.9	(3.4)	14.9	BUY	3.72
FAB	Financials	182,286	16.50	16.74	11.78	10.5x	1.4x	4.5%	3.0	21.3	20.1	35.5	BUY	15.00
EAND	Comm. Serv.	149,236	17.28	19.00	15.60	10.8x	2.9x	4.8%	(0.7)	(0.1)	5.1	6.6	BUY	20.00
ENBD	Financials	143,703	23.00	23.60	16.25	6.5x	1.1x	4.3%	(1.1)	14.9	6.1	38.7	HOLD	20.20
DEWA	Utilities	138,000	2.78	2.89	2.20	20.1x	1.6x	4.5%	2.6	10.8	(2.8)	24.9		
Alpha Dhabi	Industrials	119,000	12.28	13.26	9.90	20.3x	2.2x	1.6%	2.1	9.0	-	(2.8)		
Emaar Pro.	Real Estate	118,882	13.45	14.45	7.63	8.3x	1.5x	7.4%	(0.7)	0.4	4.7	72.4		
ADCB	Financials	92,671	13.00	12.72	7.90	10.2x	1.3x	4.5%	4.3	18.3	21.5	56.5	UR	UR
ADNOC Drill	Energy	91,040	5.70	6.01	4.07	18.1x	6.6x	3.2%	10.1	7.8	6.8	39.8	BUY	6.30
Borouge	Materials	75,445	2.54	2.74	2.28	16.7x	4.3x	6.2%	-	4.6	4.6	6.8	BUY	2.95
ADIB	Financials	73,730	21.18	20.60	11.42	13.0x	2.9x	3.9%	5.8	24.5	46.9	75.6	UR	UR
Aldar	Real Estate	68,562	8.80	9.48	5.91	11.8x	1.9x	2.1%	4.2	2.2	13.5	47.8		
DIB	Financials	63,357	9.18	8.86	5.61	8.3x	1.4x	4.9%	9.5	21.7	23.4	52.7	UR	UR
Emaar Dev.	Real Estate	52,400	13.25	14.90	7.52	6.3x	1.9x	5.1%	(2.2)	6.9	(4.4)	70.1		
Mashreq	Financials	48,146	240.00	275.00	194.50	5.6x	1.4x	8.8%	1.1	(1.2)	10.1	23.7		
ADNOC Dist.	Cons. Disc.	45,000	3.68	3.82	2.95	17.9x	19.2x	5.6%	1.1	6.2	2.3	9.4	BUY	4.55
Salik	Industrials	44,400	6.05	5.99	3.26	29.8x	30.4x	2.6%	3.3	16.5	9.6	79.4		
DU	Comm. Serv.	43,516	9.70	9.65	5.64	16.7x	4.8x	5.6%	6.7	17.1	28.2	67.5	HOLD	8.06
ADNOCLS	Energy	34,625	4.68	5.90	4.01	12.7x	1.6x	2.9%	5.4	(4.5)	(13.8)	15.3	HOLD	6.10
Pure Health	Health Care	28,889	2.65	4.45	2.39	16.7x	1.4x	1.2%	(5.1)	(11.9)	(21.9)	(38.7)		
Multiply	Industrials	25,648	2.35	2.54	1.46	5.8x	0.9x	-	6.5	43.1	10.6	12.8		
Fertiglobe	Materials	23,078	2.39	4.22	2.53	NA	NA	5.1%	5.8	(6.7)	(6.1)	(28.4)	BUY	3.36
NMDC	Industrials	20,502	24.70	28.95	21.02	6.6x	1.8x	3.4%	(4.8)	(2.7)	(1.8)	9.3		
AD Ports	Industrials	20,106	3.93	5.40	3.49	14.1x	0.9x	-	1.0	(6.8)	(22.4)	(23.7)	BUY	7.40
Americana	Cons. Disc.	19,290	2.32	3.19	1.78	32.1x	12.2x	2.4%	5.0	10.1	3.6	(24.9)		
Presight	IT	17,667	3.06	3.16	1.69	32.9x	4.9x	-	31.3	59.1	52.2	45.2	BUY	3.08
Empower	Utilities	16,600	1.69	2.04	1.45	18.9x	5.7x	5.1%	7.8	1.2	(8.8)	7.1	BUY	1.94
Air Arabia	Industrials	16,053	3.45	3.63	2.29	10.5x	2.3x	7.2%	(3.6)	(1.1)	11.7	49.6		
DFM	Financials	13,280	1.69	1.69	1.16	32.1x	1.5x	1.9%	10.7	24.8	10.7	28.7		
LuLu Retail Holding	Cons. Stap.	13,014	1.25	2.06	1.09	15.7x	3.3x	2.4%	(8.0)	(3.8)	(33.7)	NULL	BUY	2.60
DIC	Industrials	10,502	2.53	2.57	1.93	8.4x	0.7x	7.1%	4.2	6.0	14.4	16.0		
Phoenix	IT	9,315	1.61	1.80	0.71	NULL	3.4x	-	-	-	-	-		
Space42	IT	8,714	1.86	2.53	1.35	25.1x	1.3x	-	4.6	13.0	(8.5)	(22.8)		
Tabreed	Utilities	7,967	2.79	3.29	2.49	13.9x	1.3x	5.6%	6.1	6.9	(6.7)	(6.7)	BUY	3.97
Ghitha	Cons. Stap.	7,490	30.20	37.42	14.58	71.3x	1.4x	-	41.8	74.7	29.2	(5.1)		
Burjeel	Health Care	6,923	1.34	2.82	1.21	19.3x	3.8x	2.2%	(8.9)	(7.0)	(32.1)	(49.8)	BUY	3.69
Dana Gas	Energy	5,051	0.73	0.83	0.62	8.8x	0.5x	7.5%	0.7	(9.1)	2.4	16.3	BUY	1.05
GFH	Financials	4,715	1.20	1.35	1.00	10.0x	1.3x	5.0%	7.0	10.9	3.4	15.1		
ESG	Industrials	4,495	17.60	22.40	6.80	21.6x	2.0x	-	96.7	119.3	85.2	68.0		
Aramex	Industrials	4,012	2.74	2.93	2.10	37.9x	1.6x	-	1.5	(1.4)	24.5	10.5		
ADNIC	Financials	3,694	6.48	6.98	5.64	8.5x	1.2x	6.9%	2.4	6.6	6.2	13.9		
Agthia	Cons. Stap.	3,507	4.25	8.19	3.83	13.6x	1.3x	4.9%	(5.0)	(0.2)	(35.1)	(25.0)	HOLD	6.70
ASM	Industrials	3,460	3.44	4.49	2.65	NULL	0.8x	-	(7.2)	19.3	(5.2)	(17.6)		
Amanat	Financials	2,650	1.06	1.22	1.03	18.2x	1.0x	4.7%	-	(6.2)	(5.4)	(0.9)		
RAK Cer.	Industrials	2,464	2.48	2.63	2.23	11.7x	1.1x	8.1%	2.5	(2.4)	(0.4)	-		
E7	Industrials	2,351	1.14	1.20	0.93	9.9x	1.1x	6.5%	12.0	12.0	3.7	2.8	BUY	1.53
Invictus	Financials	1,949	1.77	2.19	1.65	11.6x	1.6x	1.7%	(8.4)	(7.0)	(10.3)	(17.5)		
Palms Sports	Comm. Serv.	1,221	8.09	11.22	5.60	10.9x	2.2x	4.1%	16.1	25.8	(10.8)	(17.6)		
Easy Lease	Industrials	906	30.16	43.90	24.00	31.4x	4.6x	-	9.8	2.2	(7.4)	12.1		
RPM	Health Care	880	4.41	4.70	3.50	16.5x	3.6x	4.0%	(2.2)	3.0	2.1	8.4		

Source: ADX, DFM, Refinitiv, IS Research. Data as of 25 June 2025

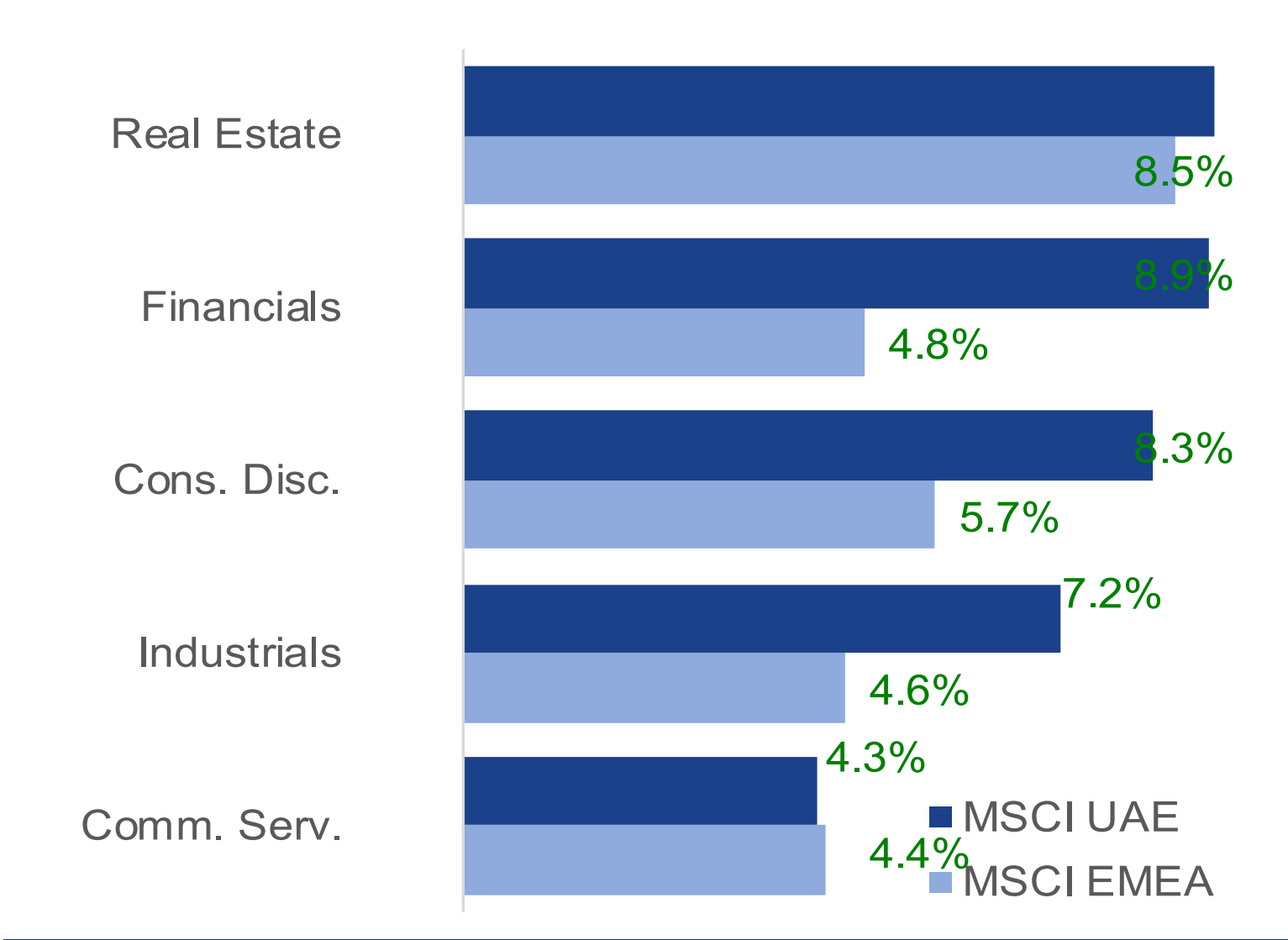


MSCI Sector Performance

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	111.4	8.4%	2.1%	9.4%	12.5%	9.0x	1.8x	5.7x	343	300	262
Comm. Serv.	8.1	4.3%	-0.3%	0.4%	5.1%	3.3x	1.5x	3.4x	18	17	16
Cons. Disc.	4.6	8.3%	3.6%	6.3%	2.8%	19.1x	14.5x	10.0x	10	10	9
Financials	56.6	8.9%	3.0%	18.6%	20.5%	8.9x	1.6x	-	103	114	94
Industrials	5.1	7.2%	8.3%	47.5%	14.0%	42.0x	1.1x	22.2x	29	29	29
Real Estate	37.0	11.0%	0.6%	0.6%	7.3%	9.0x	1.6x	4.0x	127	88	87
MSCI EMEA	1,085.4	3.9%	1.4%	2.9%	11.3%	13.5x	1.9x	9.8x	4,478	3,753	3,637
Comm. Serv.	80.8	4.4%	3.6%	2.5%	14.3%	14.5x	2.4x	5.5x	235	207	202
Cons. Disc.	86.8	5.7%	2.5%	12.6%	25.5%	58.0x	3.1x	19.3x	382	285	261
Cons. Stap.	45.4	3.2%	-2.5%	5.6%	2.3%	28.1x	3.8x	9.5x	207	179	187
Energy	76.8	0.2%	0.9%	-1.5%	1.5%	11.6x	1.6x	5.7x	400	250	216
Financials	518.1	4.8%	1.9%	2.1%	11.4%	10.7x	1.7x	-	1,595	1,438	1,448
Health Care	15.8	3.5%	-1.1%	-7.7%	-8.0%	13.8x	2.0x	9.9x	39	37	44
Industrials	37.6	4.6%	-0.8%	0.5%	4.0%	19.1x	1.3x	5.9x	644	518	533
IT	8.0	6.4%	-6.4%	-3.6%	-9.6%	32.6x	11.5x	27.2x	29	29	32
Materials	128.2	-0.7%	1.9%	8.7%	25.3%	19.0x	1.8x	5.7x	669	618	548
Real Estate	53.8	8.5%	-0.7%	0.2%	6.8%	9.9x	1.4x	5.3x	194	132	120
Utilities	34.3	4.2%	-0.4%	-5.0%	-5.3%	27.2x	1.6x	8.7x	89	69	58
MSCI EM	8,751.3	3.7%	4.3%	7.9%	13.5%	15.9x	2.0x	9.1x	89,143	77,945	76,954
Comm. Serv.	867.5	3.7%	4.4%	7.1%	22.4%	22.5x	3.2x	9.7x	5,456	4,423	4,066
Cons. Disc.	1,140.8	4.2%	-0.5%	-3.7%	11.1%	16.8x	2.4x	8.6x	10,327	10,799	10,846
Cons. Stap.	390.8	2.2%	-3.0%	3.9%	5.3%	23.1x	3.3x	9.5x	4,618	4,335	4,246
Energy	369.2	0.0%	1.4%	2.7%	4.9%	11.3x	1.3x	4.4x	3,100	2,427	2,291
Financials	2,134.5	4.3%	4.2%	10.4%	16.9%	10.4x	1.3x	-	19,580	15,111	14,317
Health Care	285.6	3.3%	5.6%	7.9%	8.8%	35.8x	3.7x	17.5x	3,694	4,195	4,045
Industrials	596.0	2.6%	5.7%	16.3%	19.3%	18.4x	2.1x	8.6x	11,177	9,896	9,199
IT	2,106.7	4.7%	10.4%	14.6%	12.2%	20.7x	3.1x	8.2x	22,064	18,237	18,996
Materials	495.1	1.3%	1.2%	3.4%	13.2%	18.9x	1.5x	6.5x	6,063	5,761	6,068
Real Estate	142.5	5.5%	2.5%	3.3%	4.5%	17.5x	1.1x	9.6x	861	814	874
Utilities	222.6	2.1%	-1.0%	3.5%	4.7%	12.5x	1.4x	7.6x	2,202	1,947	2,005

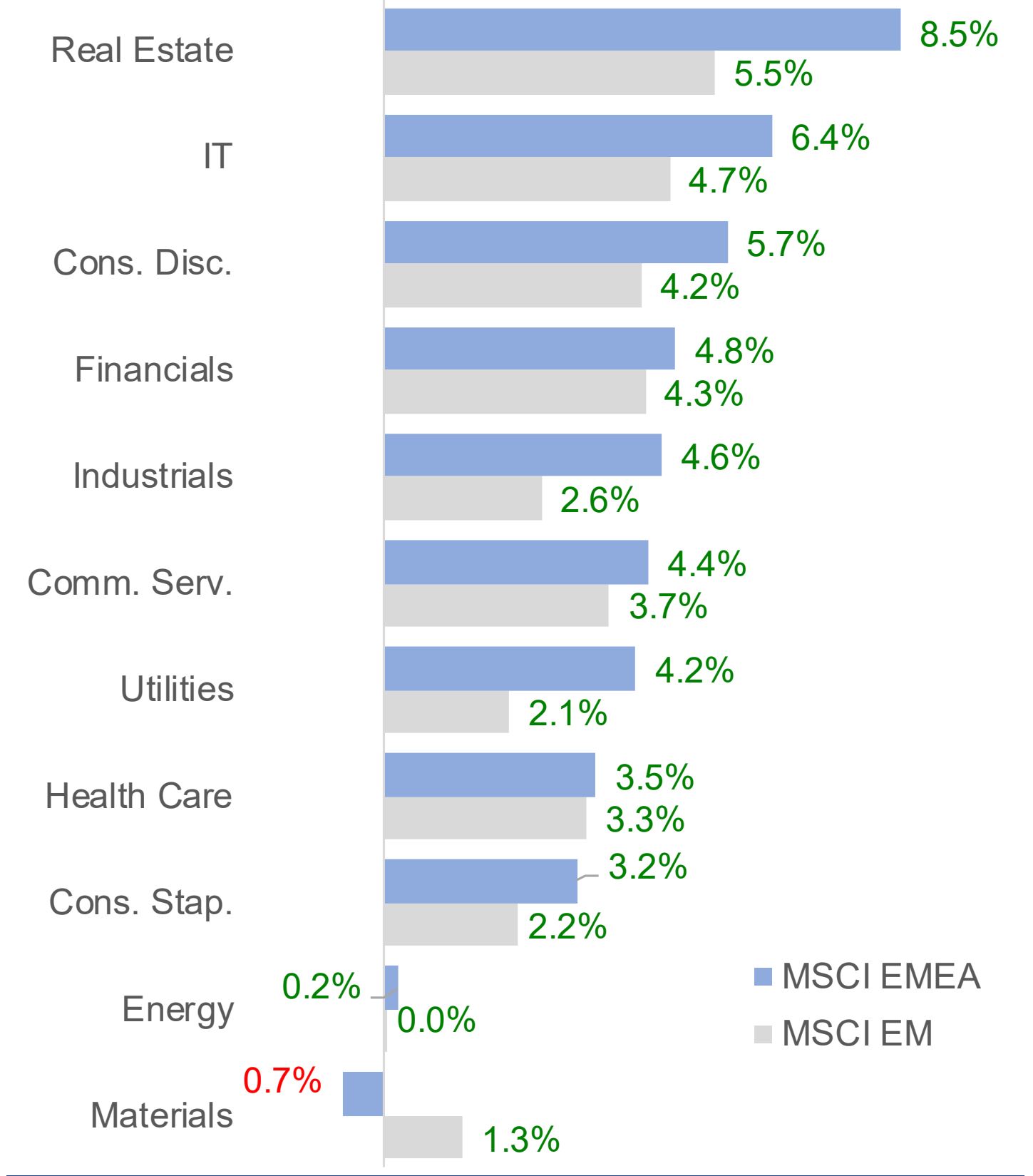
Source: MSCI, Bloomberg, IS Research. Data as of 26 Jun 25

MSCI UAE Sector Performance (1Week)



Source: Bloomberg, IS Research

MSCI EMEA Sector Performance (1Week)



Source: Bloomberg, IS Research





Top Weekly GCC Gainer / Losers

Sr.	Name	Country	Curr.	CMP	Price Returns (%)			Valuations			ADTV (USD mln)		
					1W	1M	YTD	P/E	P/B	Div Yld (%)	1W	1M	3M
1	Al Khaleej	UAE	AED	6.0	54.0%	52.8%	28.8%	121.7x	2.1x	0.0	0.6	0.1	0.1
2	Phoenix	UAE	AED	1.6	33.1%	49.1%	35.3%	NA	3.4x	0.0	8.8	6.9	4.5
3	Bildco	UAE	AED	1.6	31.7%	112.7%	73.4%	NA	8.1x	0.0	3.3	2.1	0.6
4	SCI	UAE	AED	0.8	22.9%	18.0%	34.2%	13.7x	0.4x	5.7	0.1	0.0	0.0
5	MODON	UAE	AED	3.4	20.3%	5.8%	3.0%	4.6x	1.0x	0.0	4.3	5.1	4.2
6	Mannai Corp.	Qatar	QAR	4.9	19.4%	18.5%	33.6%	12.5x	2.3x	5.7	1.5	1.9	1.1
7	SISCO	KSA	SAR	31.2	19.3%	11.0%	-2.5%	55.0x	1.7x	2.6	14.7	5.0	3.3
8	Ektitab	UAE	AED	0.2	18.8%	22.8%	1.7%	NA	4.1x	0.0	0.8	0.3	0.2
9	Americana	UAE	AED	2.3	18.4%	11.0%	5.0%	32.1x	12.2x	2.4	5.9	4.7	4.4
10	RAK Properties	UAE	AED	1.4	16.5%	7.6%	23.7%	12.0x	0.7x	0.0	5.2	2.4	2.3
11	UPP	UAE	AED	0.7	16.2%	30.4%	69.1%	10.9x	0.9x	NA	12.3	8.9	4.3
12	Aldar	UAE	AED	8.8	15.8%	5.4%	14.6%	11.8x	1.9x	2.1	51.0	29.8	22.1
13	Al Rajhi (Ins.)	KSA	SAR	120.0	15.4%	6.4%	-30.1%	38.6x	5.5x	NA	11.8	6.2	4.8
14	SHUAA	UAE	AED	0.3	13.6%	10.6%	10.1%	NA	1.5x	0.0	1.4	1.7	1.3
15	Jazeera Airways	Kuwait	KWf	1,515.0	13.5%	2.4%	50.3%	18.9x	10.6x	2.6	5.3	4.6	3.9
16	Saudi Ceramic	KSA	SAR	29.5	13.5%	1.2%	-13.5%	NA	2.0x	NA	4.9	5.1	5.3
17	ADCB	UAE	AED	13.0	13.2%	6.2%	24.8%	10.2x	1.3x	4.7	21.9	18.5	13.5
18	ADIB	UAE	AED	21.2	13.0%	8.4%	53.3%	13.0x	2.9x	4.1	23.0	26.0	14.2
19	Saudi Pharma.	KSA	SAR	25.8	12.4%	3.5%	-19.4%	50.7x	2.1x	0.0	2.0	1.7	3.8
20	Aluminium Bahrain	Bahrain	BHD	0.9	12.1%	-1.4%	-27.5%	7.5x	0.7x	4.8	0.2	0.1	0.2
21	Saudi Automotive Serv.	KSA	SAR	61.6	12.0%	9.2%	-3.0%	111.9x	5.0x	1.5	1.8	1.4	2.2
22	DIB	UAE	AED	9.2	12.0%	12.1%	29.5%	8.3x	1.4x	5.1	18.2	20.3	16.1
23	Parkin	UAE	AED	6.6	11.9%	5.5%	34.7%	NA	58.3x	2.5	4.4	4.9	4.1
24	DFM	UAE	AED	1.7	11.9%	11.2%	12.7%	32.1x	1.5x	1.9	4.4	3.9	2.6
25	SAPTCO	KSA	SAR	13.9	11.5%	0.4%	-31.8%	113.3x	1.9x	NA	1.2	1.0	1.3
1	ESG	UAE	AED	17.6	-9.7%	80.5%	81.3%	21.6x	2.0x	0.0	1.8	5.2	2.8
2	Industries Qatar	Qatar	QAR	11.6	-3.7%	-5.1%	-12.6%	17.7x	2.1x	6.0	7.1	12.2	9.3
3	United Dev. Co.	Qatar	QAR	1.0	-3.3%	-6.7%	-14.2%	8.7x	0.3x	5.3	2.5	1.5	1.4
4	OQ Telecom	Oman	OMR	0.2	-2.9%	0.5%	-13.9%	12.1x	0.5x	5.8	0.1	0.1	0.1
5	Al Ahli Bank	Kuwait	KWf	301.0	-2.9%	2.0%	21.6%	15.5x	1.1x	3.2	4.1	5.6	3.5
6	Ghitha	UAE	AED	30.2	-2.6%	39.2%	25.8%	71.3x	1.4x	0.0	0.8	18.2	11.5
7	Sabici Agri.	KSA	SAR	105.2	-2.4%	10.0%	-5.2%	14.2x	2.5x	5.8	27.4	22.4	17.7
8	Investment Hold. Gr.	Qatar	QAR	3.0	-2.3%	-5.6%	79.7%	26.3x	2.3x	0.0	7.5	7.5	8.6
9	Aramco	KSA	SAR	24.2	-2.3%	-3.2%	-13.6%	15.1x	4.0x	6.7	126.9	106.3	86.0
10	NCTH	UAE	AED	2.0	-1.5%	-10.2%	-24.5%	11.0x	0.9x	0.0	0.2	0.1	0.0
11	Medicare Group	Qatar	QAR	4.7	-1.4%	-5.4%	3.0%	15.6x	1.4x	3.9	1.7	1.6	1.3
12	Spinneys	UAE	AED	1.5	-1.4%	-3.3%	-9.3%	NA	17.3x	3.9	0.2	0.3	0.4
13	Gulf Cable	Kuwait	KWf	1,926.0	-1.0%	-12.9%	7.0%	30.0x	1.4x	3.6	1.8	1.7	2.2
14	Saudi Ind. Inv.	KSA	SAR	17.1	-0.9%	11.9%	-1.1%	60.0x	1.2x	0.0	3.0	5.4	3.5
15	Al Ramz	UAE	AED	1.2	-0.8%	-0.8%	-14.4%	31.1x	1.2x	0.0	0.9	0.2	0.1
16	Sohar Int. Bank	Oman	OMR	0.1	-0.7%	-1.4%	3.0%	8.5x	1.1x	5.7	3.9	3.5	2.6
17	Easy Lease	UAE	AED	30.2	-0.3%	9.3%	-7.5%	31.4x	4.6x	0.0	0.1	3.7	3.0
18	Oman Telecom	Oman	OMR	0.8	-0.2%	0.0%	-10.6%	7.9x	1.0x	6.5	0.5	0.5	0.4
19	IHC	UAE	AED	400.9	0.0%	0.0%	-1.0%	70.4x	5.8x	0.0	36.9	46.9	43.4
20	NBF	UAE	AED	3.7	0.0%	-13.1%	-3.4%	10.9x	1.4x	4.1	0.5	0.2	0.1
21	QNCC	Qatar	QAR	3.4	0.2%	-1.9%	-15.4%	16.3x	0.8x	7.8	0.2	0.3	0.3
22	Vodafone Qatar	Qatar	QAR	2.2	0.3%	-7.6%	22.7%	16.5x	2.1x	5.1	2.0	2.9	3.0
23	AAO Markets	KSA	SAR	7.8	0.4%	-2.7%	-25.6%	15.1x	5.2x	4.7	3.2	4.2	5.0
24	Jadwa REIT	KSA	SAR	10.1	0.4%	-0.8%	0.2%	33.4x	1.1x	8.0	1.2	0.7	0.7
25	ADSB	UAE	AED	8.0	0.5%	37.3%	47.8%	25.8x	5.1x	2.4	2.2	3.4	1.2

Source: Refinitiv, IS Research. Data as of 26 Jun 25 Stock with weekly ADTV of more than USD0.1mn are considered





Top Monthly GCC Gainer / Losers

Sr.	Name	Country	Curr.	CMP	Price Returns (%)			Valuations			ADTV (USD mln)		
					1W	1M	YTD	P/E	P/B	Div Yld (%)	1W	1M	3M
1	Bildco	UAE	AED	1.6	31.7%	112.7%	73.4%	NA	8.1x	0.0	3.3	2.1	0.6
2	Amlak	UAE	AED	1.6	3.9%	82.4%	82.2%	59.6x	1.9x	0.0	12.5	12.2	4.3
3	ESG	UAE	AED	17.6	-9.7%	80.5%	81.3%	21.6x	2.0x	0.0	1.8	5.2	2.8
4	Al Khaleej	UAE	AED	6.0	54.0%	52.8%	28.8%	121.7x	2.1x	0.0	0.6	0.1	0.1
5	FCI	UAE	AED	0.5	9.0%	51.2%	121.8%	NA	0.8x	0.0	0.2	0.3	0.1
6	Phoenix	UAE	AED	1.6	33.1%	49.1%	35.3%	NA	3.4x	0.0	8.8	6.9	4.5
7	Sudatel	UAE	AED	0.5	3.6%	45.6%	93.4%	5.5x	1.5x	NA	0.1	0.1	0.0
8	Ghitha	UAE	AED	30.2	-2.6%	39.2%	25.8%	71.3x	1.4x	0.0	0.8	18.2	11.5
9	ADSB	UAE	AED	8.0	0.5%	37.3%	47.8%	25.8x	5.1x	2.4	2.2	3.4	1.2
10	UPP	UAE	AED	0.7	16.2%	30.4%	69.1%	10.9x	0.9x	NA	12.3	8.9	4.3
11	Saudi R & M	KSA	SAR	178.4	5.6%	30.2%	-35.1%	98.7x	4.4x	NA	6.7	6.2	4.5
12	Fawaz AA Co.	KSA	SAR	20.2	9.1%	29.5%	52.8%	NA	-2.2x	NA	12.7	15.7	10.8
13	Presight	UAE	AED	3.1	7.7%	27.5%	47.8%	32.9x	4.9x	0.0	24.2	12.1	6.9
14	Ektitab	UAE	AED	0.2	18.8%	22.8%	1.7%	NA	4.1x	0.0	0.8	0.3	0.2
15	Mannai Corp.	Qatar	QAR	4.9	19.4%	18.5%	33.6%	12.5x	2.3x	5.7	1.5	1.9	1.1
16	Electrical Industries Co.	KSA	SAR	7.9	7.2%	17.5%	9.4%	19.7x	9.4x	2.8	12.6	11.3	11.9
17	Mezzan Holding	Kuwait	KWf	1,195.0	8.6%	17.2%	32.8%	23.6x	2.9x	2.1	2.2	1.9	2.1
18	Taaleem	UAE	AED	4.2	9.5%	12.4%	5.3%	26.0x	2.3x	2.9	1.0	0.7	0.4
19	DIB	UAE	AED	9.2	12.0%	12.1%	29.5%	8.3x	1.4x	5.1	18.2	20.3	16.1
20	Saudi Ind. Inv.	KSA	SAR	17.1	-0.9%	11.9%	-1.1%	60.0x	1.2x	0.0	3.0	5.4	3.5
21	DFM	UAE	AED	1.7	11.9%	11.2%	12.7%	32.1x	1.5x	1.9	4.4	3.9	2.6
22	Ataa Educational Co	KSA	SAR	65.1	10.2%	11.1%	-9.1%	37.5x	3.4x	1.9	0.9	0.8	0.8
23	Americana	UAE	AED	2.3	18.4%	11.0%	5.0%	32.1x	12.2x	2.4	5.9	4.7	4.4
24	Drive	UAE	AED	2.8	2.9%	10.6%	0.4%	10.9x	2.7x	6.0	0.1	0.2	0.1
25	ADNOC Drill	UAE	AED	5.7	8.8%	10.5%	6.9%	18.1x	6.6x	2.5	18.9	17.0	11.0
1	Agility	Kuwait	KWf	204.0	3.0%	-19.4%	-17.4%	9.2x	0.5x	4.9	13.8	11.0	7.5
2	GI House	Kuwait	KWf	527.0	5.8%	-13.9%	-15.4%	52.2x	4.7x	0.0	0.7	0.2	2.8
3	NBF	UAE	AED	3.7	0.0%	-13.1%	-3.4%	10.9x	1.4x	4.1	0.5	0.2	0.1
4	Gulf Cable	Kuwait	KWf	1,926.0	-1.0%	-12.9%	7.0%	30.0x	1.4x	3.6	1.8	1.7	2.2
5	Bank Dhofar	Oman	OMR	0.1	-3.7%	-12.2%	-16.1%	11.3x	0.5x	5.0	0.0	0.5	0.2
6	Makkah Cons.	KSA	SAR	90.1	3.6%	-12.2%	-7.3%	39.9x	3.7x	1.7	3.8	20.0	10.7
7	National Inv.	Kuwait	KWf	243.0	9.0%	-9.0%	-4.3%	13.8x	0.9x	9.1	3.2	3.0	2.8
8	Acwa Power	KSA	SAR	246.0	2.9%	-8.9%	-38.7%	96.4x	8.7x	0.2	24.0	29.7	22.6
9	Burjeel	UAE	AED	1.3	6.3%	-7.6%	-31.6%	19.3x	3.8x	2.3	3.3	1.5	1.9
10	Vodafone Qatar	Qatar	QAR	2.2	0.3%	-7.6%	22.7%	16.5x	2.1x	5.1	2.0	2.9	3.0
11	LuLu Retail	UAE	AED	1.3	3.3%	-7.4%	-34.2%	NA	3.3x	2.4	13.2	6.2	3.7
12	Jabal Omar Dev	KSA	SAR	20.5	6.7%	-6.8%	-0.5%	21.0x	1.6x	NA	24.7	44.3	31.0
13	United Dev. Co.	Qatar	QAR	1.0	-3.3%	-6.7%	-14.2%	8.7x	0.3x	5.3	2.5	1.5	1.4
14	Ooredoo - Q	Qatar	QAR	11.9	1.4%	-6.4%	3.4%	11.7x	1.5x	5.2	3.7	7.2	5.8
15	Saudi Chemical	KSA	SAR	6.9	5.5%	-6.3%	-26.1%	20.7x	2.7x	0.7	20.4	11.2	8.8
16	Apex	UAE	AED	3.9	4.0%	-6.1%	-7.8%	298.4x	6.9x	0.0	3.5	6.9	3.9
17	Baladna Food	Qatar	QAR	1.2	1.0%	-5.7%	-6.7%	12.6x	1.0x	5.3	6.3	4.9	5.5
18	Investment Hold. Gr.	Qatar	QAR	3.0	-2.3%	-5.6%	79.7%	26.3x	2.3x	0.0	7.5	7.5	8.6
19	Qatar First Bank	Qatar	QAR	1.8	8.8%	-5.4%	31.8%	14.3x	1.5x	2.8	3.6	3.3	3.7
20	Medicare Group	Qatar	QAR	4.7	-1.4%	-5.4%	3.0%	15.6x	1.4x	3.9	1.7	1.6	1.3
21	Industries Qatar	Qatar	QAR	11.6	-3.7%	-5.1%	-12.6%	17.7x	2.1x	6.0	7.1	12.2	9.3
22	Palms	UAE	AED	8.1	1.4%	-5.0%	-11.4%	10.9x	2.2x	4.1	0.2	5.7	4.4
23	Invictus	UAE	AED	1.8	2.3%	-4.8%	-8.8%	11.6x	1.6x	1.7	0.0	0.6	0.9
24	Boubyan Petro.	Kuwait	KWf	648.0	4.5%	-4.6%	-0.3%	11.5x	1.4x	6.2	2.1	2.5	2.6
25	Aamal Company	Qatar	QAR	0.8	8.4%	-4.5%	-5.2%	11.6x	0.6x	7.4	1.3	1.2	1.6

Source: Refinitiv, IS Research. Data as of 26 Jun 25 Stock with monthly ADTV of more than USD0.1mn are considered





Top YTD GCC Gainer / Losers

Sr.	Name	Country	Curr.	CMP	Price Returns (%)			Valuations			ADTV (USD mln)		
					1W	1M	YTD	P/E	P/B	Div Yld	1W	1M	3M
1	FCI	UAE	AED	0.5	9.0%	51.2%	121.8%	NA	0.8x	0.0	0.2	0.3	0.1
2	Amlak	UAE	AED	1.6	3.9%	82.4%	82.2%	59.6x	1.9x	0.0	12.5	12.2	4.3
3	ESG	UAE	AED	17.6	-9.7%	80.5%	81.3%	21.6x	2.0x	0.0	1.8	5.2	2.8
4	Investment Hold. Gr.	Qatar	QAR	3.0	-2.3%	-5.6%	79.7%	26.3x	2.3x	0.0	7.5	7.5	8.6
5	Bildco	UAE	AED	1.6	31.7%	112.7%	73.4%	NA	8.1x	0.0	3.3	2.1	0.6
6	UPP	UAE	AED	0.7	16.2%	30.4%	69.1%	10.9x	0.9x	NA	12.3	8.9	4.3
7	Burgan Bank	Kuwait	KWf	273.0	6.6%	8.3%	62.9%	29.3x	1.0x	2.1	3.4	4.7	4.0
8	ADIB	UAE	AED	21.2	13.0%	8.4%	53.3%	13.0x	2.9x	4.1	23.0	26.0	14.2
9	Fawaz AA Co.	KSA	SAR	20.2	9.1%	29.5%	52.8%	NA	-2.2x	NA	12.7	15.7	10.8
10	Kuwait Int. Bank	Kuwait	KWf	264.0	6.0%	10.5%	51.5%	23.9x	1.0x	1.8	28.3	21.2	14.2
11	Jazeera Airways	Kuwait	KWf	1,515.0	13.5%	2.4%	50.3%	18.9x	10.6x	2.6	5.3	4.6	3.9
12	Presight	UAE	AED	3.1	7.7%	27.5%	47.8%	32.9x	4.9x	0.0	24.2	12.1	6.9
13	ADSB	UAE	AED	8.0	0.5%	37.3%	47.8%	25.8x	5.1x	2.4	2.2	3.4	1.2
14	Warba Bank	Kuwait	KWf	262.0	6.5%	8.7%	47.5%	31.3x	1.5x	NA	21.0	30.6	17.0
15	Eshraq	UAE	AED	0.5	10.1%	9.1%	46.2%	NA	0.8x	0.0	2.2	3.1	3.1
16	Phoenix	UAE	AED	1.6	33.1%	49.1%	35.3%	NA	3.4x	0.0	8.8	6.9	4.5
17	Parkin	UAE	AED	6.6	11.9%	5.5%	34.7%	NA	58.3x	2.5	4.4	4.9	4.1
18	Commercial RE	Kuwait	KWf	193.0	5.5%	5.5%	34.3%	23.6x	1.2x	1.5	1.9	2.0	1.8
19	Mannai Corp.	Qatar	QAR	4.9	19.4%	18.5%	33.6%	12.5x	2.3x	5.7	1.5	1.9	1.1
20	Mezzan Holding	Kuwait	KWf	1,195.0	8.6%	17.2%	32.8%	23.6x	2.9x	2.1	2.2	1.9	2.1
21	Qatar First Bank	Qatar	QAR	1.8	8.8%	-5.4%	31.8%	14.3x	1.5x	2.8	3.6	3.3	3.7
22	Boubyan Bank	Kuwait	KWf	702.0	4.2%	4.2%	31.4%	34.0x	3.0x	1.4	11.4	9.3	7.5
23	DU	UAE	AED	9.7	7.8%	6.9%	29.5%	16.7x	4.8x	5.6	3.1	2.1	1.8
24	DIB	UAE	AED	9.2	12.0%	12.1%	29.5%	8.3x	1.4x	5.1	18.2	20.3	16.1
25	Doha Bank	Qatar	QAR	2.5	7.0%	1.4%	27.3%	9.0x	0.5x	4.0	3.6	3.2	3.0
1	Acwa Power	KSA	SAR	246.0	2.9%	-8.9%	-38.7%	96.4x	8.7x	0.2	24.0	29.7	22.6
2	Saudi R & M	KSA	SAR	178.4	5.6%	30.2%	-35.1%	98.7x	4.4x	NA	6.7	6.2	4.5
3	Agthia	UAE	AED	4.3	4.4%	-3.2%	-34.6%	13.6x	1.3x	5.0	3.3	1.0	0.8
4	LuLu Retail	UAE	AED	1.3	3.3%	-7.4%	-34.2%	NA	3.3x	2.4	13.2	6.2	3.7
5	SAPTCO	KSA	SAR	13.9	11.5%	0.4%	-31.8%	113.3x	1.9x	NA	1.2	1.0	1.3
6	Burjeel	UAE	AED	1.3	6.3%	-7.6%	-31.6%	19.3x	3.8x	2.3	3.3	1.5	1.9
7	Leejam Sports	KSA	SAR	126.8	9.3%	-0.3%	-31.6%	15.2x	5.3x	4.1	3.0	2.2	3.9
8	Saudi Kayan	KSA	SAR	4.8	6.6%	-4.4%	-31.2%	NA	0.6x	NA	6.3	5.3	4.6
9	Emaar Eco.City	KSA	SAR	13.1	9.6%	3.8%	-31.1%	NA	1.3x	NA	0.7	0.7	0.9
10	Al Rajhi (Ins.)	KSA	SAR	120.0	15.4%	6.4%	-30.1%	38.6x	5.5x	NA	11.8	6.2	4.8
11	Aluminium Bahrain	Bahrain	BHD	0.9	12.1%	-1.4%	-27.5%	7.5x	0.7x	4.8	0.2	0.1	0.2
12	National Gas & Ind.	KSA	SAR	75.7	2.2%	-1.0%	-26.2%	24.3x	2.9x	3.0	2.0	1.5	1.9
13	Saudi Chemical	KSA	SAR	6.9	5.5%	-6.3%	-26.1%	20.7x	2.7x	0.7	20.4	11.2	8.8
14	AAO Markets	KSA	SAR	7.8	0.4%	-2.7%	-25.6%	15.1x	5.2x	4.7	3.2	4.2	5.0
15	Savola Group	KSA	SAR	27.6	5.0%	8.7%	-24.9%	0.6x	1.7x	0.0	4.9	6.4	7.3
16	NCLE	KSA	SAR	154.0	10.0%	0.1%	-24.9%	35.6x	7.7x	1.4	1.8	1.9	1.9
17	SAIC	KSA	SAR	26.7	10.9%	8.6%	-24.1%	8.5x	1.3x	3.6	5.5	2.7	4.0
18	MEPCO	KSA	SAR	27.9	11.4%	-1.9%	-24.1%	NA	1.5x	NA	2.2	2.2	3.2
19	ADPorts	UAE	AED	3.9	8.3%	-0.5%	-22.8%	14.1x	0.9x	0.0	4.1	4.4	2.5
20	Sahara Petro.	KSA	SAR	19.5	4.3%	3.7%	-21.6%	31.5x	0.9x	5.3	10.3	8.0	8.6
21	Bank Albilad	KSA	SAR	25.7	8.9%	-1.7%	-21.2%	13.4x	2.2x	2.3	17.3	17.8	15.7
22	Saudi RE Co.	KSA	SAR	20.0	5.4%	-2.0%	-20.9%	21.6x	1.4x	NA	1.5	1.6	3.6
23	Pure Health	UAE	AED	2.7	10.0%	-0.4%	-20.4%	NA	1.4x	1.2	4.6	7.1	4.0
24	Yanbu N. Petro	KSA	SAR	30.2	2.2%	2.4%	-20.2%	49.7x	1.5x	6.8	4.3	5.0	4.1
25	Middle E. Health	KSA	SAR	54.9	6.4%	-3.7%	-20.1%	13.2x	2.9x	0.9	11.0	4.5	5.8

Source: Refinitiv, IS Research. Data as of 26 Jun 25 Stock with 3M ADTV of more than USD0.1mn are considered



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