

Weekly Market Dashboard

28 Mar 2025

UAE & Global

Weekly Update

- ADX was up 0.2% in the week with Palms (+12.6%), Sudatel (+11.6%), and RAKProp (11.3%) amongst the outperformers, while Multiply (-10.4%), Drive (-7.4%) and RAKBank (-5.9%) underperformed. DFM was down -0.2%, where AirArabia (-9.0%), Ekttitab (-4.3%), and DIB (-4.2%) underperformed, while Al Salam (S) (+5.3%), Parkin (+5.0%) and Amanat (+4.6%) outperformed
- Global stocks were mixed with uncertainty over the tariff outlook and its potential to slow the global economy and dent corporate profits. US President Trump late on Wed announced plans for long-promised 25% tariffs on automotive imports, which are set to go into effect on April 2.
- Oil has trended higher since early March as sanctions and tariffs from the President Trump administration raise the potential for supply disruption. WTI trades near USD73.6/bbl while WTI trades near USD69.4/bbl
- Among ADX stocks, ADNH (AED76.7mn), ADCB (AED30.5mn), and Aldar (AED29.8mn) received the highest foreign inflows, while Borouge (AED35.4mn), ADNOC Distribution (AED22.2mn) and Multiply (AED15.9mn) saw highest outflows over the past week. DIB (AED73.0mn) and Dewa (AED62.4mn) received the highest foreign inflows on DFM, while Emaar Dev (AED14.7mn) saw outflows.
- e& successfully completes the sale of Khazna. Emirates telecommunications group company announced the successful completion of the transaction and receipt of the total transaction proceeds of USD2.2bn
- Al Seer Marine and Damen International Joint Venture Secure AED1.3bn contract with Tawazun Council to Build Naval Vessels
- ADCB credit rating upgraded to 'A+' by S&P driven by strong financial position, high asset quality. The upgrade places ADCB among the top three highest rated banks by S&P in the MENA region
- Invictus BoDs recommended total dividends to be paid equal to AED33mn or 2.946 fils per share, subject to shareholder approvals

Indices	Close	Price Returns (%)				Trailing Valuations			
		1W	1M	3M	YTD	PE	PB	ROE	Div Yld
ADX (Abu Dhabi)	9,390.5	0.2%	-2.3%	0.1%	-0.3%	14.8x	2.0x	13.4%	3.1%
DFM (Dubai)	5,120.4	-0.2%	-4.2%	0.2%	-0.7%	9.8x	1.7x	16.8%	5.5%
TASI (Riyadh)	12,036.4	2.3%	-2.2%	1.5%	0.0%	16.7x	2.2x	13.0%	3.6%
QSI (Qatar)	10,233.0	-1.1%	-3.4%	-1.7%	-3.2%	11.1x	1.2x	10.4%	4.9%
BKM (Kuwait)	7,267.6	-0.9%	-0.9%	8.0%	5.2%	10.7x	1.2x	11.0%	4.5%
MSX (Oman)	4,367.0	-1.0%	-1.0%	-2.3%	-4.6%	9.2x	0.8x	8.5%	6.5%
BHSEASI (Bahrain)	1,951.4	-0.5%	-0.1%	-1.7%	-1.7%	8.8x	0.9x	9.8%	5.1%
EGX (Cairo)	31,811.3	0.4%	3.8%	6.2%	7.0%	NULL	NULL		NA
Dow Jones	42,454.8	1.2%	-2.7%	-2.0%	-0.2%	23.1x	4.9x	21.4%	1.8%
S&P 500	5,712.2	0.9%	-4.1%	-5.4%	-2.9%	25.6x	4.4x	17.4%	1.6%
Nasdaq	19,917.0	1.2%	-5.5%	-8.5%	-5.2%	32.1x	7.6x	23.8%	1.1%
FTSE 100	8,639.2	-0.7%	-0.3%	6.2%	5.7%	16.5x	1.8x	10.9%	3.5%
MSCI Asia	188.8	-0.6%	0.5%	3.7%	3.9%	16.1x	1.8x	11.0%	-
MSCI EMEA	220.7	0.7%	1.3%	8.0%	8.1%	13.6x	1.8x	-	-
MSCI EM	1,131.5	-0.8%	0.8%	4.3%	5.2%	15.2x	1.8x	-	-
MSCI DM	3,709.2	0.4%	-2.8%	-1.8%	0.0%	21.7x	3.6x	16.4%	-

Source: Refinitiv, IS Research. Data as of 27 Mar 25

Upcoming Corporate Actions / Events

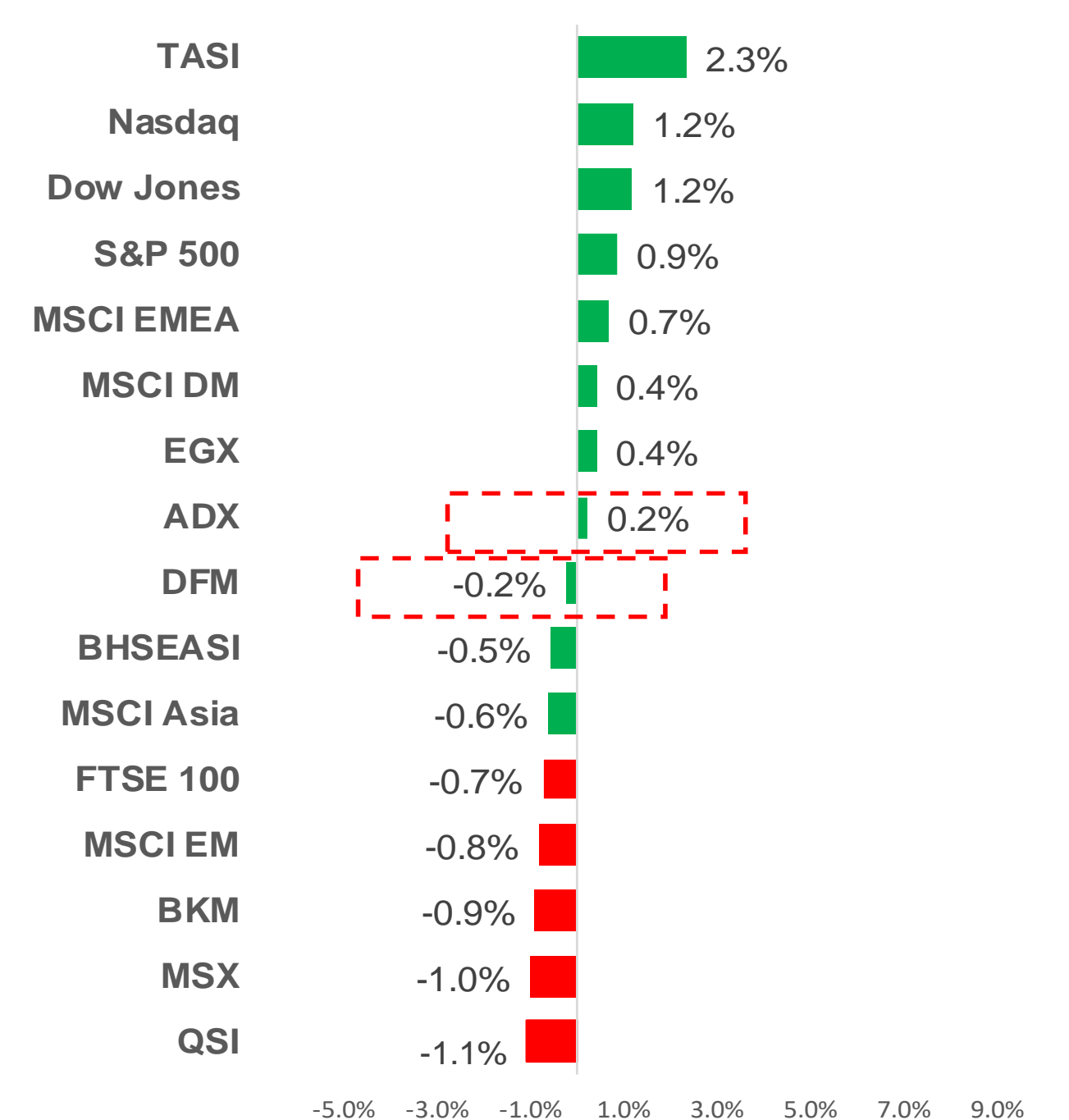
Date	Company	Event
28-Mar-25	Sukoon	BoD/General
07-Apr-25	Borouge	General Assembly
09-Apr-25	Salik	General Assembly
09-Apr-25	ADNH	General Assembly
09-Apr-25	RPM	General Assembly
09-Apr-25	Pure Health	General Assembly
09-Apr-25	Fertiglobe	General Assembly
11-Apr-25	RPM	General Assembly
14-Apr-25	Burjeel	General Assembly

Global Weekly Economic Calendar

Events	Act.	Cons.	Prev.
Friday, March 21, 2025			
GBP Public Sector Net Borrowing (Feb)	10.71B	7.00B	-13.32B
Monday, Mar 24, 2025			
EUR HCOB EuroZone Manufacturing PMI (Mar) p	48.7	48.3	47.6
EUR HCOB EuroZone Composite PMI (Mar) p	50.4	50.8	50.2
US S&P Global Manufacturing PMI (Mar) p	49.8	51.9	52.7
Tuesday, Mar 25, 2025			
JPY BoJ Core CPI (YoY)	2.2%	2.2%	2.2%
API Weekly Crude Oil Stock	-4.600M	-2.500M	4.593M
Wednesday, Mar 26, 2025			
GBP CPI (YoY) (Feb)	2.8%	3.0%	3.0%
US Crude Oil Inventories	-3.341M	1.500M	1.745M
Thursday, Mar 27, 2025			
US GDP (QoQ) (4Q)		2.3%	3.1%
US Core PCE Prices (Q4)		2.7%	2.2%

Source: Bloomberg, IS Research

Global Index Weekly Performance



Source: Refinitiv, IS Research



Global Trends

President Trump Unveils 25% Auto Tariff, Threatens New Levies on Allies

President Donald Trump signed a proclamation to implement a 25% tariff on auto imports and floated further duties on the EU and Canada, expanding a trade war and triggering threats of retaliation.

The auto tariffs will come into effect at 12:01 a.m. Washington time on April 3, initially targeting fully assembled vehicles.

By May 3, the scope will expand to include major automobile parts like engines, transmissions, powertrain components, and electrical systems, with the potential to broaden further as necessary, according to the proclamation.

UK Inflation Cools Unexpectedly in Boon for Reeves and Rate Cuts

UK inflation unexpectedly cooled, strengthening the case for the Bank of England to cut interest rates again, in May.

Consumer prices climbed 2.8% in February from a year earlier, slowing from 3% the previous month, the Office for National Statistics said. It was below the 3% economists were expecting on average and in line with the 2.8% predicted by the BOE last month. Clothing prices were the biggest driver of the slowdown, while goods price inflation also eased, the ONS said. The pound extended losses, falling as much as 0.2% to \$1.2918. Money markets added to rate cut bets and now see a 75% chance of a reduction in May. The fall in inflation is likely to be temporary with the BOE expecting inflation to accelerate toward 4% later this year, double the 2% target on the back of energy and other administered prices.

Oil Holds Gain as US Posts Biggest Drop in Stockpiles This Year

Oil held a gain after US crude inventories fell the most since December, signaling the prospect for near-term supply tightness.

Brent traded near USD74, while West Texas Intermediate was below USD70. American stockpiles shrank by 3.34 million barrels last week, dropping to the lowest level in a month, while inventories of gasoline also dipped, according to government data.

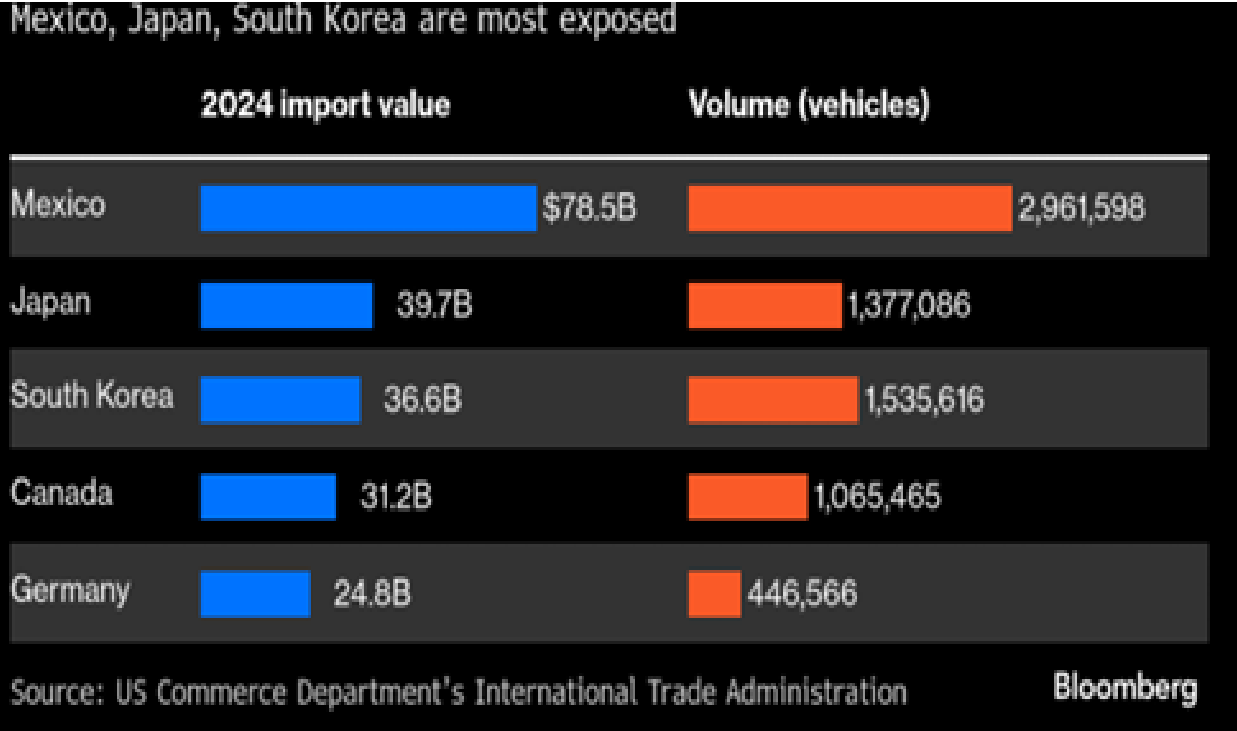
Oil has trended higher since early March as sanctions and tariffs from the Trump administration raise the potential for supply disruption from producers including Iran and Venezuela.

Global Commodities and Bond Yields

	Current	Price Change			
		1W	1M	6M	1Y
Commodities					
Brent (USD/bbl)	73.6	2.3%	0.8%	0.2%	-15.8%
WTI (USD/bbl)	69.4	1.7%	0.7%	-0.4%	-16.6%
Nat. Gas (USD/MMBtu)	3.8	-5.0%	-9.6%	43.2%	114.1%
Gold (USD/oz)	3,054.5	0.3%	4.8%	15.0%	37.0%
Silver	34.1	1.4%	7.4%	7.1%	36.5%
Copper (USD/lb)	521.6	2.6%	16.4%	17.8%	30.2%
Steel (USD/T)	895.0	-4.6%	14.9%	23.3%	4.1%
Weat (USD/bu)	536.0	-3.8%	-6.4%	-9.0%	-4.3%
Corn (USD/bu)	452.3	-3.6%	-5.7%	8.9%	2.3%

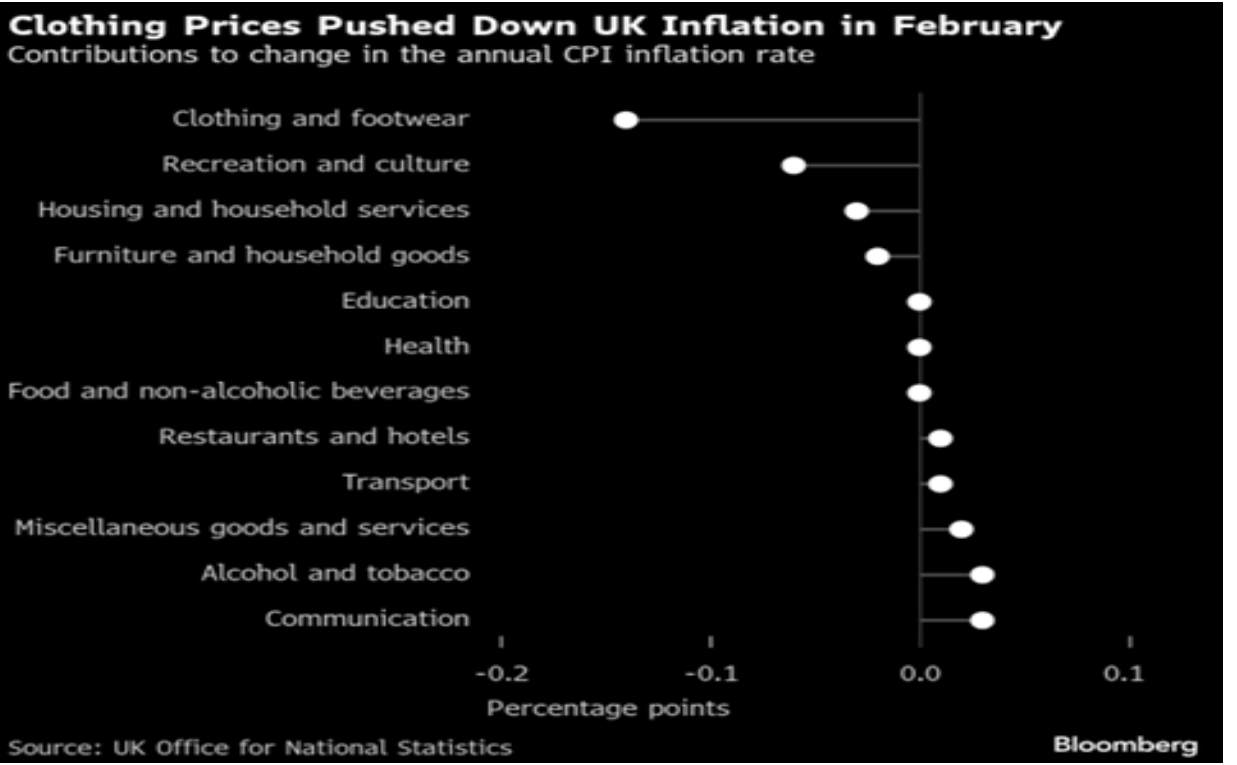
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Where Most US Auto Imports come form



Source: Bloomberg, IS Research

UK inflation Cools unexpectedly, led by Clothing price



Source: Bloomberg, IS Research

Oil Holds Gain on Year's Biggest US Stockpile draw



Source: Bloomberg, IS Research

	Current	Change			
		1W	1M	6M	1Y
Rates					
US 2yr Bond	4.02%	0.06%	-0.07%	0.46%	-0.60%
US 10yr Bond	4.39%	0.15%	0.09%	0.60%	0.19%
US 30yr Bond	4.74%	0.19%	0.19%	0.60%	0.40%
EUR 2yr Bond	2.09%	-0.08%	0.02%	-0.03%	-0.76%
EUR 10yr Bond	2.78%	0.00%	0.32%	0.61%	0.48%
EUR 30yr Bond	3.14%	0.04%	0.41%	0.65%	0.68%
JPY 2yr Bond	0.88%	0.05%	0.09%	0.54%	0.69%
JPY 10yr Bond	1.58%	0.07%	0.22%	0.78%	0.88%
JPY 30yr Bond	2.58%	-0.01%	0.26%	0.54%	0.81%

Source: Bloomberg, IS Research. Data as of 27 Mar 25



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	Palms	7.07	12.6%	-4.5%	-20.4%	-22.6%	9.3x	1.8x	4.9	13.7	15.9	15.3
2	Sudatel	0.35	11.6%	6.8%	43.6%	43.6%	NA	1.3x	NA	0.3	0.1	0.1
3	RAK Properties	1.38	11.3%	-0.7%	24.3%	21.1%	12.5x	0.7x	0.0	4.2	6.9	9.1
4	Al Ain	30.00	9.1%	9.1%	0.0%	-6.3%	NA	0.3x	6.7	1.6	0.3	0.1
5	Americana	2.20	7.3%	-7.9%	-1.8%	-0.5%	30.9x	12.4x	2.6	15.1	12.9	16.1
6	ASM	3.08	6.2%	-7.8%	-15.8%	-15.6%	NA	0.7x	0.0	9.0	6.7	6.2
7	Eshraq	0.39	5.5%	18.5%	24.6%	23.4%	NA	0.6x	NA	17.3	9.1	7.3
8	FAB	13.86	4.5%	-4.7%	0.4%	0.9%	9x	1.2x	5.5	131.4	77.8	47.5
9	RPM	4.29	3.9%	1.4%	-2.5%	-0.5%	16.1x	3.5x	4.1	7.0	6.9	5.6
10	Adnoc Gas	3.27	3.2%	-5.5%	-7.1%	-6.8%	13.8x	2.9x	4.9	66.3	594.3	224.4
11	RAK Ceramics	2.59	2.8%	3.2%	4.9%	4.0%	11.7x	1.2x	7.7	0.7	0.6	0.4
12	Aldar	8.67	2.7%	-6.1%	16.1%	12.9%	12.3x	1.8x	2.2	50.9	84.0	78.0
13	Easy Lease	30.60	2.1%	-11.9%	10.5%	-6.1%	30.5x	4.7x	0.0	13.6	14.0	11.9
14	ADCB	10.92	2.1%	-6.5%	5.4%	4.8%	NA	1.1x	5.4	45.5	62.1	46.3
1	Multiply	1.63	-10.4%	-14.7%	-18.5%	-21.3%	NA	0.6x	0.0	76.0	48.4	35.5
2	Drive	2.50	-7.4%	-9.4%	-9.1%	-10.7%	9.9x	2.2x	6.7	0.4	0.3	0.3
3	RAK Bank	6.40	-5.9%	-5.9%	5.8%	5.8%	6.8x	1.2x	7.2	0.7	1.2	0.5
4	ESG	8.40	-5.3%	-6.5%	-9.1%	-13.5%	9.4x	1.0x	0.0	7.8	7.9	7.2
5	Ghitha	17.40	-4.8%	-21.1%	-26.1%	-27.5%	1.6x	0.8x	0.0	42.5	20.9	14.8
6	Burjeel	1.45	-4.6%	-4.6%	-27.9%	-26.0%	17.8x	4.2x	2.1	3.8	9.9	11.1
7	Gulf Cement	0.70	-3.8%	33.1%	28.7%	32.1%	NA	0.5x	0.0	0.5	4.0	1.5
8	Waha	1.50	-3.8%	-5.7%	-0.7%	-13.8%	7.7x	0.7x	6.3	2.0	0.9	2.0
9	ADIB	16.24	-3.6%	-3.1%	15.5%	17.5%	11.0x	2.2x	5.1	48.5	61.6	43.1
10	ADNOCLS	4.89	-3.6%	-6.0%	-11.1%	-9.9%	-	2.0x	2.8	14.8	15.0	17.0
11	Agthia	4.20	-3.4%	-21.2%	-36.1%	-35.4%	11.8x	1.2x	4.8	3.8	3.6	3.2
12	Phoenix	0.93	-2.7%	-5.7%	-25.5%	-21.8%	9.1x	1.7x	0.0	11.8	13.0	10.9
13	SIB	2.41	-2.4%	-13.9%	-2.4%	-3.2%	8.1x	0.9x	6.3	3.2	4.7	5.3
14	Modon	2.83	-2.4%	-8.7%	-16.0%	-15.3%	4.0x	0.9x	0.0	11.4	13.1	13.6
15	Fertiglobe	2.14	-1.8%	-10.1%	-12.7%	-12.7%	30.5x	3.9x	5.6	9.9	7.2	5.8

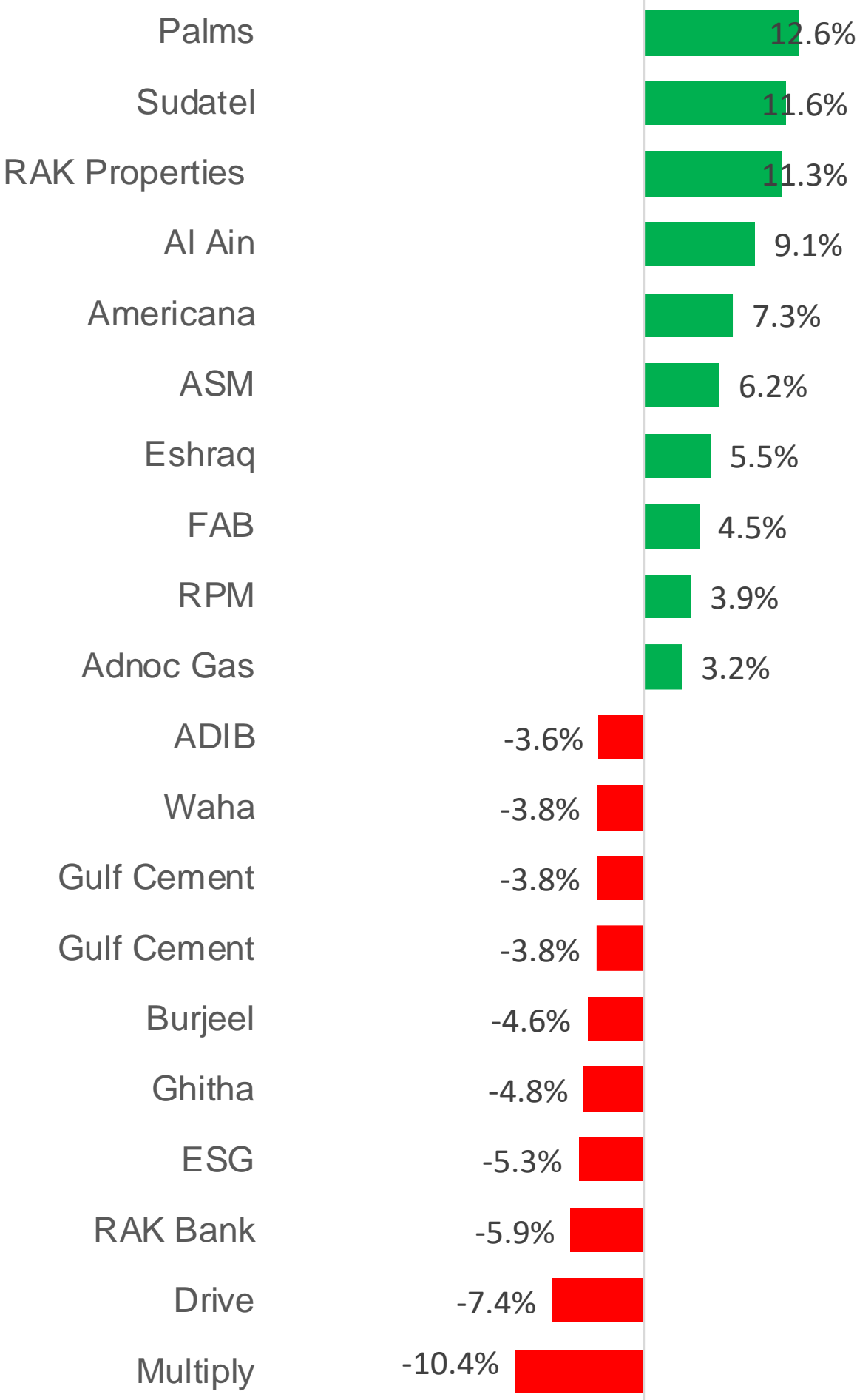
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DFM Top Weekly Movers

Sr.	Name	Price (AED)	Price Returns (%)				Valuations			ADTV (AED mln)		
			1W	1M	3M	YTD	P/E	P/B	Div Yld (%)	1W	1M	3M
1	Al Salam (S)	0.699	5.3%	5.1%	35.5%	36.0%	2.6x	0.3x	NA	0.2	0.4	1.2
2	Parkin	5.04	5.0%	4.3%	6.3%	3.5%	34.3x	30.2x	3.3	10.6	10.7	8.8
3	Amanat	1.13	4.6%	1.8%	3.7%	0.9%	19.6x	1.1x	4.1	1.3	1.5	2.1
4	NIH	2.06	4.6%	-14.2%	-51.3%	-54.2%	17.7x	1.0x	3.5	0.0	0.0	0.0
5	ENBD	20.30	3.8%	-4.0%	-5.8%	-5.4%	5.7x	1.0x	4.9	48.0	53.0	50.5
6	Empower	1.66	3.8%	-1.8%	-9.8%	-8.8%	18.3x	5.1x	5.3	12.8	11.8	6.6
7	Salik	5.10	3.2%	-4.1%	-1.4%	-5.6%	NA	35.2x	3.0	25.6	28.2	37.1
8	DTC	2.57	2.8%	-4.8%	-5.9%	-7.6%	19.2x	15.5x	4.4	1.6	5.4	7.0
9	Tecom	3.04	2.7%	-2.9%	-3.2%	-3.5%	12.3x	2.2x	5.3	0.4	1.6	4.3
10	DFM	1.35	2.3%	-2.9%	-10.6%	-10.0%	28.9x	1.3x	2.4	5.2	6.2	8.9
1	Air Arabia	3.15	-9.0%	-9.5%	0.6%	2.3%	10.1x	1.9x	7.9	17.9	12.9	10.8
2	Ekttitab	0.15	-4.3%	-10.5%	-14.0%	-14.4%	NA	3.0x	0.0	0.5	0.2	0.4
3	DIB	7.22	-4.2%	-5.5%	2.7%	1.8%	6.9x	1.0x	6.2	56.2	53.7	52.5
4	GFH	1.11	-3.5%	-6.7%	-7.5%	-9.0%	9.3x	1.1x	5.4	5.5	5.2	5.6
5	UnionCoop	2.27	-3.4%	-7.7%	-2.2%	-3.0%	13.3x	1.6x	5.8	1.6	0.9	1.0
6	CBD	7.15	-3.4%	-11.9%	0.0%	-0.4%	7.4x	1.2x	7.1	0.1	0.2	0.3
7	SHUAA	0.23	-3.0%	-0.4%	-3.8%	-0.4%	NA	3.1x	0.0	1.0	2.0	5.1
8	Aramex	2.77	-2.8%	-1.8%	25.9%	25.9%	30.0x	1.6x	0.0	0.9	4.9	10.1
9	DU	7.90	-2.7%	0.0%	5.6%	5.5%	14.5x	3.6x	6.8	6.1	4.6	4.6
10	UPP	0.56	-2.6%	18.2%	37.3%	36.0%	8.7x	0.8x	NA	6.7	19.5	13.9

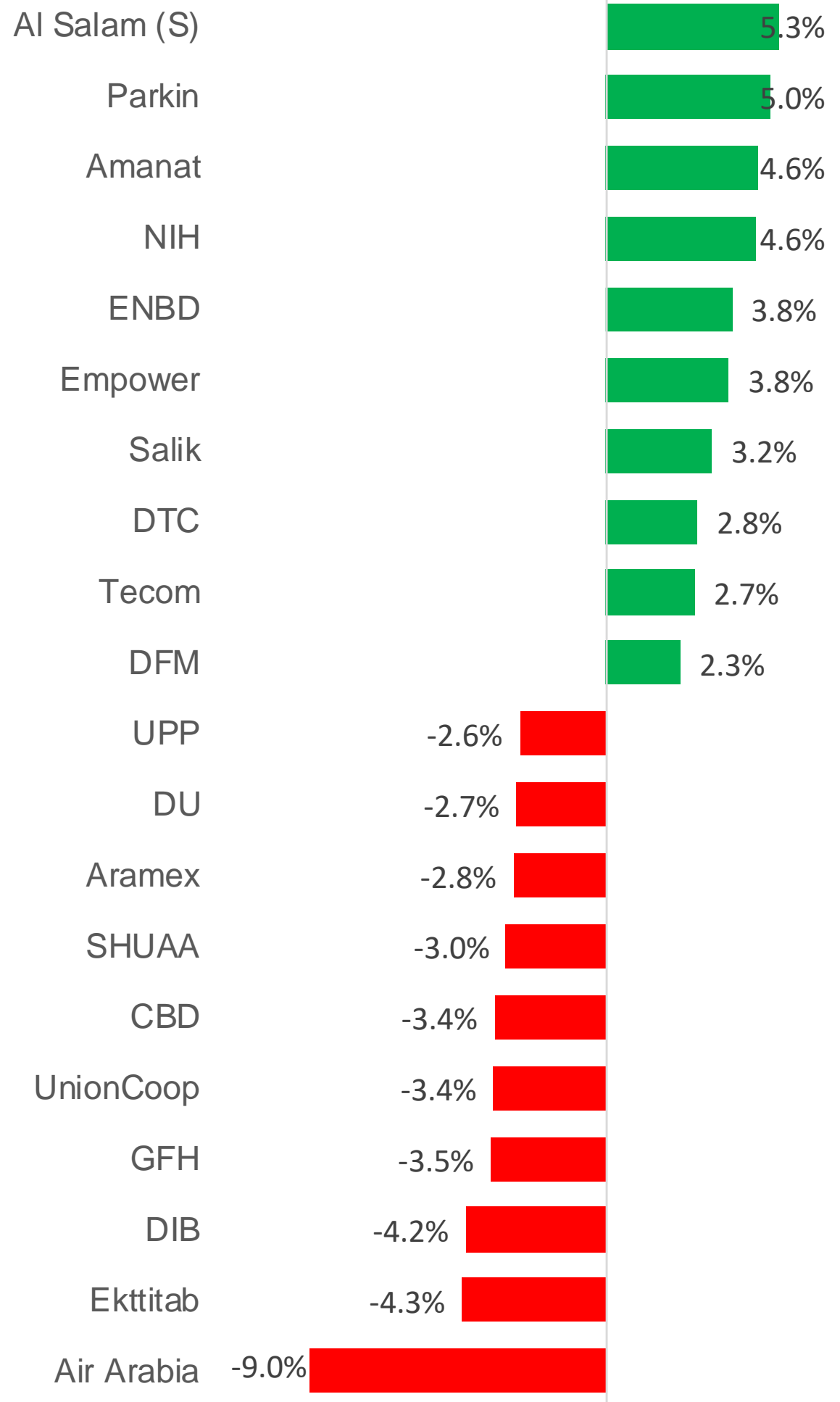
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ADX 10 best and worst weekly performers



Source: Refinitiv, IS Research. Data as of 27 Mar 25

DFM 10 best and worst weekly performers



Source: Refinitiv, IS Research. Data as of 27 Mar 25



ADX Top Weekly Turnover Gainers / Losers

Sr.	Name	Price (AED)	Avg. Val. Traded (mln)				Price Returns (%)			Valuations		
			1W vs. 3M	1W	1M	3M	1W	1M	3M	P/E	P/B	Div Yld
1	Al Ain	30.00	20.0x	2	0.3	0.1	9.1%	9.1%	0.0%	NA	0.3x	6.7
2	ADNH	0.55	5.3x	45.8	23.1	8.6	-1.4%	-5.2%	-0.4%	5.1x	0.7x	8.3
3	Ghitha	17.40	2.9x	42.5	20.9	14.8	-4.8%	-21.1%	-26.1%	1.6x	0.8x	0.0
4	FAB	13.86	2.8x	131.4	77.8	47.5	4.5%	-4.7%	0.4%	9.2x	1.2x	5.5
5	Eshraq	0.39	2.4x	17.3	9.1	7.3	5.5%	18.5%	24.6%	NA	0.6x	NA
6	Presight	2.04	2.3x	17.1	8.6	7.5	-1.0%	-7.3%	-0.5%	22.0x	3.3x	0.0
7	Multiply	1.63	2.1x	76.0	48.4	35.5	-10.4%	-14.7%	-18.5%	NA	0.6x	0.0
8	Sudatel	0.35	1.9x	0.3	0.1	0.1	11.6%	6.8%	43.6%	NA	1.3x	NA
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	ADSB	5.60	0.2x	0.5	1.3	3.5	-1.8%	-9.7%	3.9%	20.7x	4.0x	1.8
2	Apex	4.11	0.3x	5.4	5.8	18.5	0.0%	-11.0%	-1.9%	184x	6.9x	0.0
3	Gulf Cement	0.70	0.3x	0.5	4.0	1.5	-3.8%	33.1%	28.7%	NA	0.5x	0.0
4	Adnoc Gas	3.27	0.3x	66.3	594.3	224.4	3.2%	-5.5%	-7.1%	14x	2.9x	4.9
5	Burjeel	1.45	0.3x	3.8	9.9	11.1	-4.6%	-4.6%	-27.9%	17.8x	4.2x	2.1
6	Investcorp	1.74	0.4x	0.3	0.9	0.6	-1.1%	-6.5%	-11.7%	10.1x	0.7x	10.7
7	RAK Properties	1.38	0.5x	4.2	6.9	9.1	11.3%	-0.7%	24.3%	12.5x	0.7x	0.0
8	BOS	0.98	0.5x	0.7	1.2	1.4	-1.5%	-0.7%	7.1%	7.5x	0.8x	0.0
9	Julphar	1.32	0.5x	1.7	1.6	3.6	-0.8%	-9.0%	0.8%	-	1.9x	0.0
10	LuLu Retail	1.32	0.5x	13.4	19.0	27.7	-2.2%	-5.0%	-30.2%	16.9x	3.7x	NA

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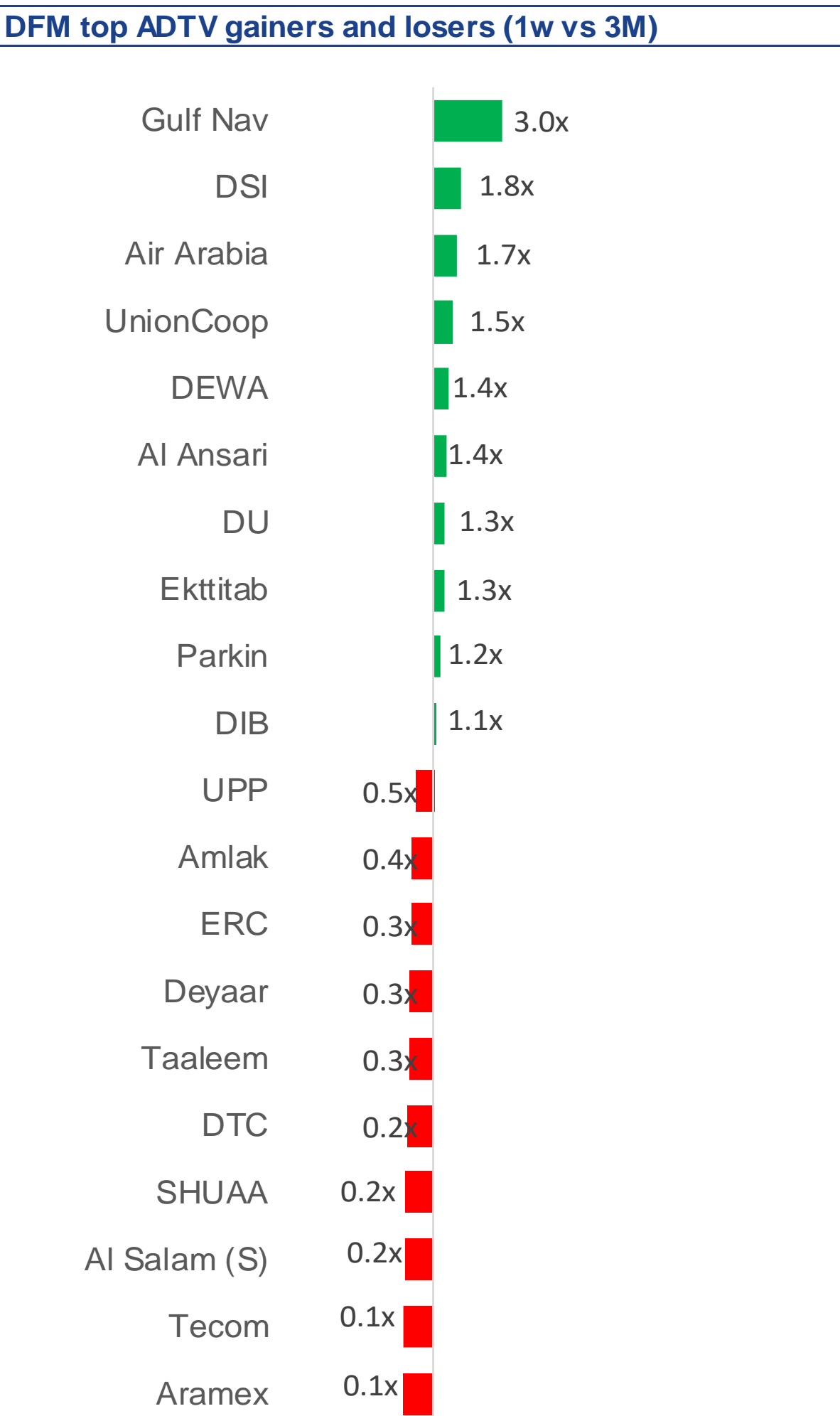


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Sr.	Name	Price (AED)	Avg. Val. Traded (mln)				Price Returns (%)			Valuations		
			1W vs. 3M	1W	1M	3M	1W	1M	3M	P/E	P/B	Div Yld
1	Gulf Nav	5.50	3.0x	32.5	19.1	10.8	0.2%	1.1%	1.3%	NA	10.4x	0.0
2	DSI	0.34	1.8x	14.9	10.0	8.2	0.0%	-1.4%	-3.7%	0.3x	3.2x	0.0
3	Air Arabia	3.15	1.7x	17.9	12.9	10.8	-9.0%	-9.5%	0.6%	10.1x	1.9x	7.9
4	UnionCoop	2.27	1.5x	1.6	0.9	1.0	-3.4%	-7.7%	-2.2%	13.3x	1.6x	5.8
5	DEWA	2.51	1.4x	43.7	28.9	31.1	1.6%	-4.2%	-9.4%	17.8x	1.4x	5.0
6	Al Ansari	0.99	1.4x	0.6	0.4	0.4	-0.1%	0.9%	0.3%	18.3x	4.3x	4.2
7	DU	7.90	1.3x	6.1	4.6	4.6	-2.7%	0.0%	5.6%	14.5x	3.6x	6.8
8	Ektitab	0.15	1.3x	0.5	0.2	0.4	-4.3%	-10.5%	-14.0%	NA	3.0x	0.0
9	Parkin	5.04	1.2x	10.6	10.7	8.8	5.0%	4.3%	6.3%	34.3x	30.2x	3.3
10	DIB	7.22	1.1x	56.2	53.7	52.5	-4.2%	-5.5%	2.7%	6.9x	1.0x	6.2
1	Aramex	2.77	0.1x	0.9	4.9	10.1	-2.8%	-1.8%	25.9%	30.0x	1.6x	0.0
2	Tecom	3.04	0.1x	0.4	1.6	4.3	2.7%	-2.9%	-3.2%	12.3x	2.2x	5.3
3	Al Salam (S)	0.70	0.2x	0.2	0.4	1.2	5.3%	5.1%	35.5%	2.6x	0.3x	NA
4	SHUAA	0.23	0.2x	1.0	2.0	5.1	-3.0%	-0.4%	-3.8%	NA	3.1x	0.0
5	DTC	2.57	0.2x	1.6	5.4	7.0	2.8%	-4.8%	-5.9%	19.2x	15.5x	4.4
6	Taaleem	3.67	0.3x	0.5	2.8	2.0	0.0%	-8.0%	-6.9%	23.0x	2.2x	3.2
7	Deyaar	0.92	0.3x	3.0	7.0	9.6	-1.2%	0.0%	-2.2%	8.5x	0.8x	5.5
8	ERC	2.79	0.3x	0.3	0.2	0.8	0.7%	2.2%	3.7%	88.6x	2.6x	0.0
9	Amlak	0.836	0.4x	0.5	1.3	1.2	-2.2%	-0.8%	-0.7%	44.0x	0.8x	0.0
10	UPP	0.56	0.5x	6.7	19.5	13.9	-2.6%	18.2%	37.3%	8.7x	0.8x	NA

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



Source: Refinitiv, IS Research. Data as of 27 Mar 25



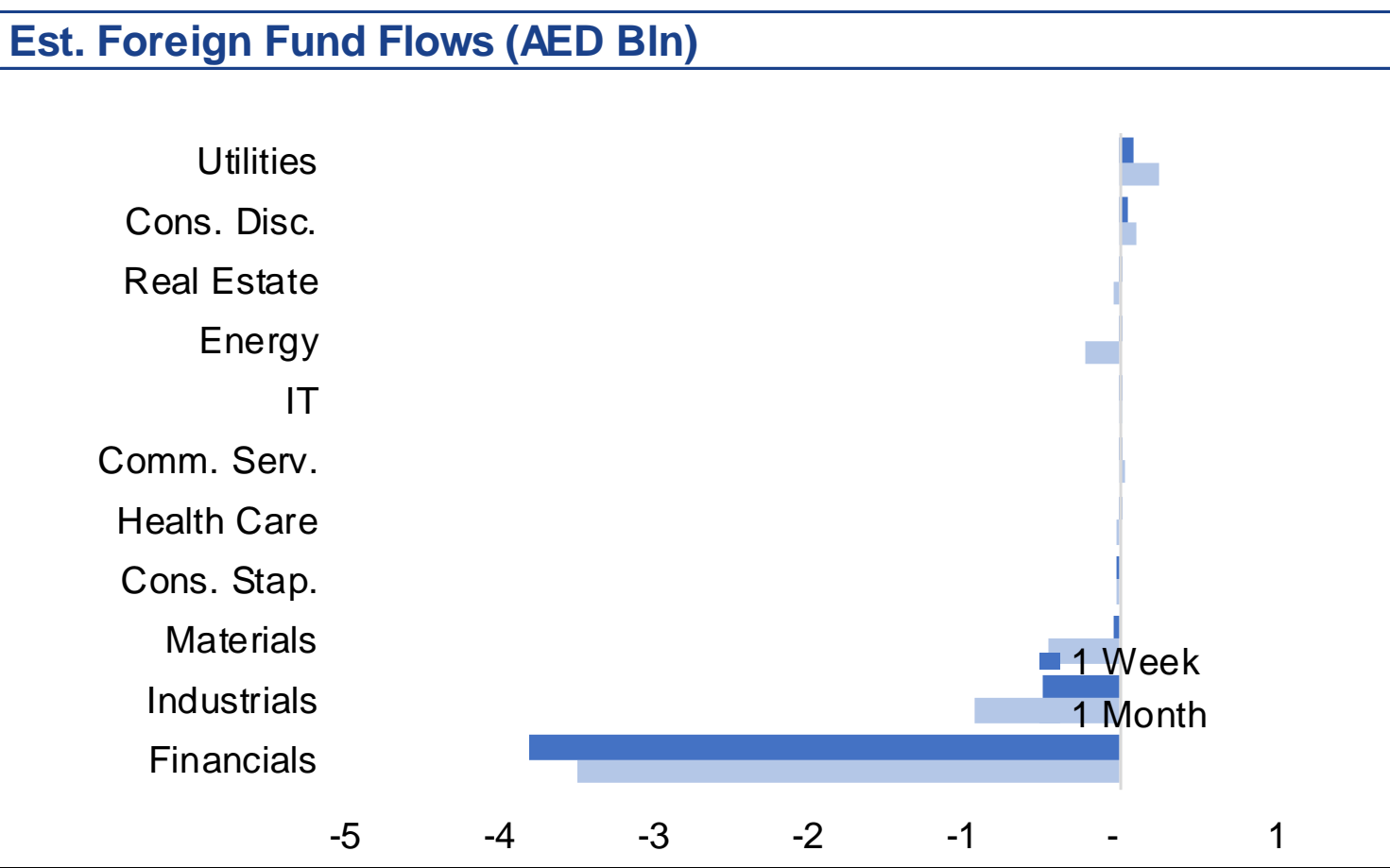
UAE Foreign Flows (sorted by weekly flows)

Company	Price (AED)	Mcap (AED bln)	Est. Foreign Flows (AED mln)				Est. shares bought/(sold) by the Foreigners (mln)			
			1Wk	1M	3M	YTD	1Wk	1M	3M	YTD
ADNH	0.55	6.9	76.7	160.0	345.6	328.8	145.7	294.4	610.8	581.6
DIB	7.22	52.3	73.0	251.2	325.7	325.7	10.1	34.0	43.4	43.4
Dewa	2.51	125.5	62.4	188.0	342.2	299.9	25.0	75.0	130.0	115.0
Emaar	13.55	119.8	47.6	(32.9)	(87.6)	(87.6)	3.5	(2.7)	(8.0)	(8.0)
ADCB	10.92	79.9	30.5	107.9	560.2	557.4	2.8	10.1	50.3	50.0
ALDAR	8.67	68.2	29.8	58.9	895.9	868.8	3.5	6.6	103.7	100.1
ADIB	16.24	59.0	20.6	72.1	309.3	321.7	1.3	4.2	18.8	19.7
Salik	5.10	38.3	19.1	(9.6)	71.9	67.8	3.8	(2.2)	12.8	12.0
EMPOWER	1.66	16.6	16.1	72.5	28.5	28.5	10.0	45.0	20.0	20.0
ADPORTS	4.33	22.0	13.0	21.5	(68.0)	(69.9)	3.1	5.1	(13.7)	(14.1)
DANA	0.79	5.5	8.1	20.1	29.5	28.2	10.1	25.5	38.6	36.7
NMDC	24.34	20.6	6.7	27.8	53.7	55.3	0.3	1.1	2.1	2.2
Modon	2.83	46.3	6.3	15.5	55.7	52.1	2.3	5.5	17.6	16.5
ADNOCLS	4.89	36.2	4.9	(10.0)	(76.9)	(76.6)	1.0	(2.0)	(14.7)	(14.7)
AMR	2.20	18.5	2.3	(17.7)	47.3	47.7	1.1	(8.1)	16.7	16.9
DFM	1.35	10.8	2.1	12.8	55.0	55.0	1.6	9.6	38.4	38.4
Aramex	2.77	4.1	1.6	12.4	81.9	81.6	0.6	4.4	29.7	29.6
Air Arabia	3.15	14.7	1.2	(18.1)	(149.4)	(149.4)	0.5	(5.1)	(44.3)	(44.3)
Amanat	1.13	2.8	1.1	6.8	36.2	37.3	1.0	6.2	33.2	34.2
PUREHEALTH	2.93	32.6	0.9	0.9	42.5	35.5	0.3	0.3	12.6	10.5
ADNOCGAS	3.27	251.0	0.8	(222.7)	7,520.2	7,540.4	0.2	(68.8)	2,173.8	2,179.5
Burjeel	1.45	7.5	0.6	(2.2)	(39.8)	(37.6)	0.4	(1.1)	(27.6)	(26.5)
PHX	0.93	5.6	0.3	(4.2)	(32.1)	(32.3)	0.4	(4.5)	(27.2)	(27.3)
Presight	2.04	11.4	0.3	(5.5)	35.2	35.5	0.2	(2.7)	15.1	15.3
ADNOCDRILL	5.26	84.2	0.2	(24.0)	(53.7)	(53.6)	0.0	(4.8)	(10.9)	(10.8)
ASM	3.08	3.1	0.2	(0.2)	(1.8)	(1.6)	0.1	(0.0)	(0.5)	(0.5)
RAKCEC	2.59	2.6	0.1	(2.4)	49.0	49.0	0.1	(0.9)	18.9	18.9
Emirates NBD	20.30	128.2	0.1	1.6	59.9	59.9	0.0	0.0	2.5	2.5
FAB	13.86	153.0	0.0	0.0	(19.7)	(19.7)	0.0	0.0	(1.4)	(1.4)
Al Ansari	0.99	7.4	0.0	(0.7)	(2.2)	(0.7)	0.0	0.0	22.9	94.2
Tabreed	2.67	7.6	0.0	(2.3)	(9.0)	(9.0)	0.0	(0.9)	(3.1)	(3.1)
Taleem	3.67	3.7	(0.4)	9.7	19.1	17.5	(0.1)	2.8	5.0	4.6
GHITHA	17.40	4.2	(0.6)	(0.6)	5.9	6.0	(0.0)	(0.0)	0.2	0.2
DTC	2.57	6.4	(1.3)	(12.6)	(14.5)	(14.5)	(0.5)	(5.0)	(6.2)	(6.2)
ALPHADHABI	11.12	111.2	(3.1)	8.0	(14.1)	(14.8)	(0.3)	0.7	(1.5)	(1.6)
AGTHIA	4.20	3.5	(4.0)	(14.2)	(37.1)	(36.9)	(0.9)	(3.2)	(7.3)	(7.3)
FERTIGLB	2.14	17.8	(6.4)	(6.6)	14.8	15.2	(3.0)	(3.0)	5.6	5.7
Emaar Dev.	12.25	49.0	(14.7)	3.5	149.4	143.9	(1.2)	0.4	11.2	10.8
Multiply	1.63	18.3	(15.9)	0.4	36.2	36.5	(9.5)	(0.6)	16.4	16.6
ADNOCDIST	3.41	42.6	(22.2)	(48.0)	(73.6)	(81.6)	(6.5)	(14.0)	(21.1)	(23.4)
Borouge	2.45	73.6	(35.4)	(440.5)	(426.7)	(432.1)	(14.6)	(186.0)	(180.5)	(182.7)

Source: ADX, DFM, Refinitiv, IS Research. Data as of 27 Mar 2025

Company	Mcap (AED bln)	Est. Foreign Fund Flows (AED mln)			
		1Wk	1M	3M	YTD
Utilities	476.5	78.5	258.1	361.8	319.4
Cons. Disc.	85.3	56.4	104.3	330.9	305.3
Real Estate	210.6	22.8	(47.0)	964.8	940.0
Energy	327.6	9.0	(226.6)	7,496.0	7,515.0
IT	28.7	3.5	1.2	21.8	22.0
Comm. Serv.	239.7	3.4	24.6	88.6	85.1
Health Care	55.9	1.5	(10.3)	(11.5)	(16.0)
Cons. Stap.	21.6	(5.0)	(15.3)	(29.2)	(28.9)
Materials	123.6	(45.0)	(464.9)	(391.2)	(392.8)
Industrials	1,286.4	(496.1)	(938.1)	(899.3)	(803.0)
Financials	665.8	(3,831.5)	(3,528.2)	(2,587.7)	(2,570.1)
Total	3,522	(4,202.5)	(4,842.2)	5,344.9	5,375.9

Source: ADX, DFM, Refinitiv, IS Research. Data as of 27 Mar 2025



Source: ADX, DFM, Refinitiv, IS Research



IS Focus List with Recommendations

Company	Sector	MCAP (AEDm)	PRICE (AED)	HIGH - LOW		Valuation			Price Return				IS Recomm.	IS FV
				52WH	52WL	P/E	P/B	Div. Yld	1M%	3M%	YTD	12M%		
IHC	Industrials	880,706	401.10	418.00	399.30	55.9x	5.9x	-	(0.0)	(0.6)	(0.9)	0.5		
TAQA	Utilities	351,919	3.13	3.51	2.51	50.3x	3.6x	1.3%	2.6	0.3	(10.8)	(5.7)		
ADNOCGAS	Energy	253,280	3.27	3.69	2.87	13.8x	2.9x	4.7%	(4.1)	(6.3)	(6.0)	3.4	BUY	3.72
FAB	Financials	150,601	13.86	14.76	11.46	9.2x	1.2x	5.4%	(6.8)	(1.2)	(0.7)	(0.6)	BUY	15.00
EAND	Comm. Serv.	148,714	17.10	19.00	14.90	13.8x	3.3x	4.9%	(0.5)	2.6	4.8	(6.6)	BUY	20.00
ENBD	Financials	128,227	20.30	22.85	15.45	5.7x	1.0x	4.9%	(6.0)	(5.8)	(5.4)	16.0	HOLD	20.20
DEWA	Utilities	124,500	2.51	2.89	2.20	17.8x	1.4x	4.9%	(6.4)	(10.1)	(12.3)	2.5		
Emaar Pro.	Real Estate	119,324	13.55	14.45	7.37	8.8x	1.4x	7.4%	(3.2)	5.5	5.1	63.6		
Alpha Dhabi	Industrials	110,000	11.12	16.04	10.28	12.5x	2.0x	1.8%	(0.9)	(4.2)	(7.6)	(31.0)		
ADNOC Drill	Energy	84,160	5.26	6.01	3.78	17.6x	6.0x	3.4%	(4.5)	(1.1)	(1.3)	33.5	BUY	6.30
ADCB	Financials	79,787	10.92	12.60	7.61	9.1x	1.1x	5.4%	(7.5)	5.2	4.6	28.1	UR	UR
Borouge	Materials	73,040	2.45	2.74	2.28	16.2x	4.5x	6.4%	(8.3)	0.4	1.3	(1.2)	BUY	2.95
Aldar	Real Estate	67,619	8.67	9.48	5.13	12.3x	1.8x	2.1%	(5.4)	15.1	12.0	50.9		
ADIB	Financials	59,492	16.24	18.08	10.58	11.0x	2.2x	5.1%	(3.4)	16.5	18.5	44.2	UR	UR
DIB	Financials	52,206	7.22	7.93	5.49	6.9x	1.0x	6.2%	(5.4)	2.6	1.7	23.0	UR	UR
Emaar Dev.	Real Estate	49,600	12.25	14.90	7.08	6.5x	1.7x	5.6%	(3.9)	(4.6)	(9.5)	46.6		
Mashreq	Financials	48,146	239.00	269.00	165.00	5.4x	1.3x	8.8%	(8.4)	10.1	10.1	41.2		
ADNOC Dist.	Cons. Disc.	42,500	3.41	3.82	3.24	17.6x	14.2x	6.0%	(2.6)	(1.7)	(3.4)	(7.9)	BUY	4.55
Salik	Industrials	38,250	5.10	5.89	3.14	27.4x	35.2x	3.1%	(1.5)	(1.4)	(5.6)	37.5		
ADNOCLS	Energy	36,031	4.89	5.90	3.83	13.0x	2.0x	2.8%	(5.6)	(11.5)	(10.3)	21.4	HOLD	6.10
DU	Comm. Serv.	35,991	7.90	9.23	5.51	14.5x	3.6x	6.8%	(2.9)	6.1	6.0	35.3	HOLD	8.06
Pure Health	Health Care	32,333	2.93	4.47	2.65	18.9x	1.6x	1.1%	(9.9)	(8.8)	(12.6)	(24.6)		
Fertiglobe	Materials	23,078	2.14	4.22	2.53	NA	NA	5.7%	5.8	(6.7)	(6.1)	(28.4)	BUY	3.36
AD Ports	Industrials	21,531	4.33	5.99	3.72	15.6x	0.9x	-	(10.2)	(14.9)	(16.9)	(27.9)	BUY	7.40
NMDC	Industrials	20,890	24.34	28.95	20.54	7.0x	1.8x	3.4%	0.3	0.5	0.1	0.1		
Americana	Cons. Disc.	18,027	2.20	3.40	2.00	30.9x	12.4x	2.5%	(13.0)	(4.5)	(3.2)	(36.4)		
Multiply	Industrials	17,920	1.63	2.95	1.53	NULL	0.6x	-	(17.5)	(20.0)	(22.7)	(29.2)		
Empow er	Utilities	16,400	1.66	2.04	1.44	18.3x	5.1x	5.2%	(3.0)	(10.9)	(9.9)	(1.8)	BUY	1.94
Air Arabia	Industrials	14,793	3.15	3.61	2.22	10.1x	1.9x	7.9%	(9.4)	1.3	2.9	13.6		
LuLu Retail	Cons. Stap.	13,428	1.32	2.06	1.23	16.9x	3.7x	2.3%	(7.1)	(31.2)	(31.6)	NULL	BUY	2.60
Presight	IT	11,554	2.04	2.80	1.81	22.0x	3.3x	-	(5.1)	0.5	(0.5)	11.4	BUY	3.08
DFM	Financials	10,880	1.35	1.63	1.18	28.9x	1.3x	2.2%	(4.2)	(9.9)	(9.3)	(4.2)		
DIC	Industrials	9,950	2.36	2.40	1.93	8.3x	0.7x	5.3%	2.6	9.3	8.3	0.4		
Space42	IT	7,762	1.63	2.96	1.35	27.2x	1.1x	-	(11.4)	(18.5)	(18.5)	(36.3)		
Tabreed	Utilities	7,682	2.67	3.44	2.60	13.5x	1.2x	5.8%	(4.3)	(8.2)	(10.0)	(19.2)	BUY	3.97
Burjeel	Health Care	7,547	1.45	3.12	1.34	17.8x	4.2x	2.1%	(4.6)	(27.9)	(26.0)	(52.1)	BUY	3.69
Phoenix	IT	5,577	0.93	2.27	0.87	9.1x	1.7x	-	-	-	-	-		
Dana Gas	Energy	5,547	0.79	0.83	0.61	10.0x	0.6x	-	(1.2)	12.5	12.5	22.6	BUY	1.05
GFH	Financials	4,293	1.14	1.30	0.94	9.3x	1.1x	5.3%	(3.4)	(3.4)	(3.4)	3.6		
Ghitha	Cons. Stap.	4,276	17.40	40.00	16.68	1.6x	0.8x	-	(21.4)	(24.8)	(26.3)	(53.5)		
Aramex	Industrials	4,070	2.77	2.93	2.10	30.0x	1.6x	-	(1.4)	26.4	26.4	13.9		
ADNIC	Financials	3,483	6.25	6.98	5.30	8.4x	1.1x	7.2%	(8.3)	0.2	0.2	(5.4)		
Agthia	Cons. Stap.	3,449	4.20	8.19	4.14	11.8x	1.2x	5.0%	(21.0)	(36.8)	(36.2)	(25.0)	BUY	6.70
ASM	Industrials	2,900	3.08	5.68	2.65	NULL	0.7x	-	(11.6)	(20.8)	(20.5)	(48.8)		
Amanat	Financials	2,825	1.13	1.22	1.01	19.6x	1.1x	4.4%	2.7	3.7	0.9	4.6		
RAK Cer.	Industrials	2,594	2.59	2.81	2.23	11.7x	1.2x	7.7%	4.0	5.7	4.8	(5.4)		
E7	Industrials	2,162	1.03	1.30	0.98	NULL	1.1x	-	(1.0)	(5.5)	(4.6)	(12.0)	BUY	1.53
ESG	Industrials	2,110	8.40	13.90	6.80	9.4x	1.0x	-	(5.2)	(8.7)	(13.1)	(29.7)		
Invictus	Financials	2,106	1.90	2.79	1.65	13.0x	1.9x	2.1%	0.5	(3.1)	(3.1)	(27.1)		
Palms Sports	Comm. Serv.	1,020	7.07	13.56	5.90	9.3x	1.8x	4.7%	(8.1)	(23.4)	(25.5)	(49.6)		
Easy Lease	Industrials	888	30.60	43.90	24.00	30.5x	4.7x	-	(5.4)	6.9	(9.2)	(8.6)		
RPM	Health Care	862	4.29	4.70	3.45	16.1x	3.5x	2.3%	(0.2)	(2.0)	-	3.1		

Source: Refinitiv, IS Research. Data as of 27 Mar 25

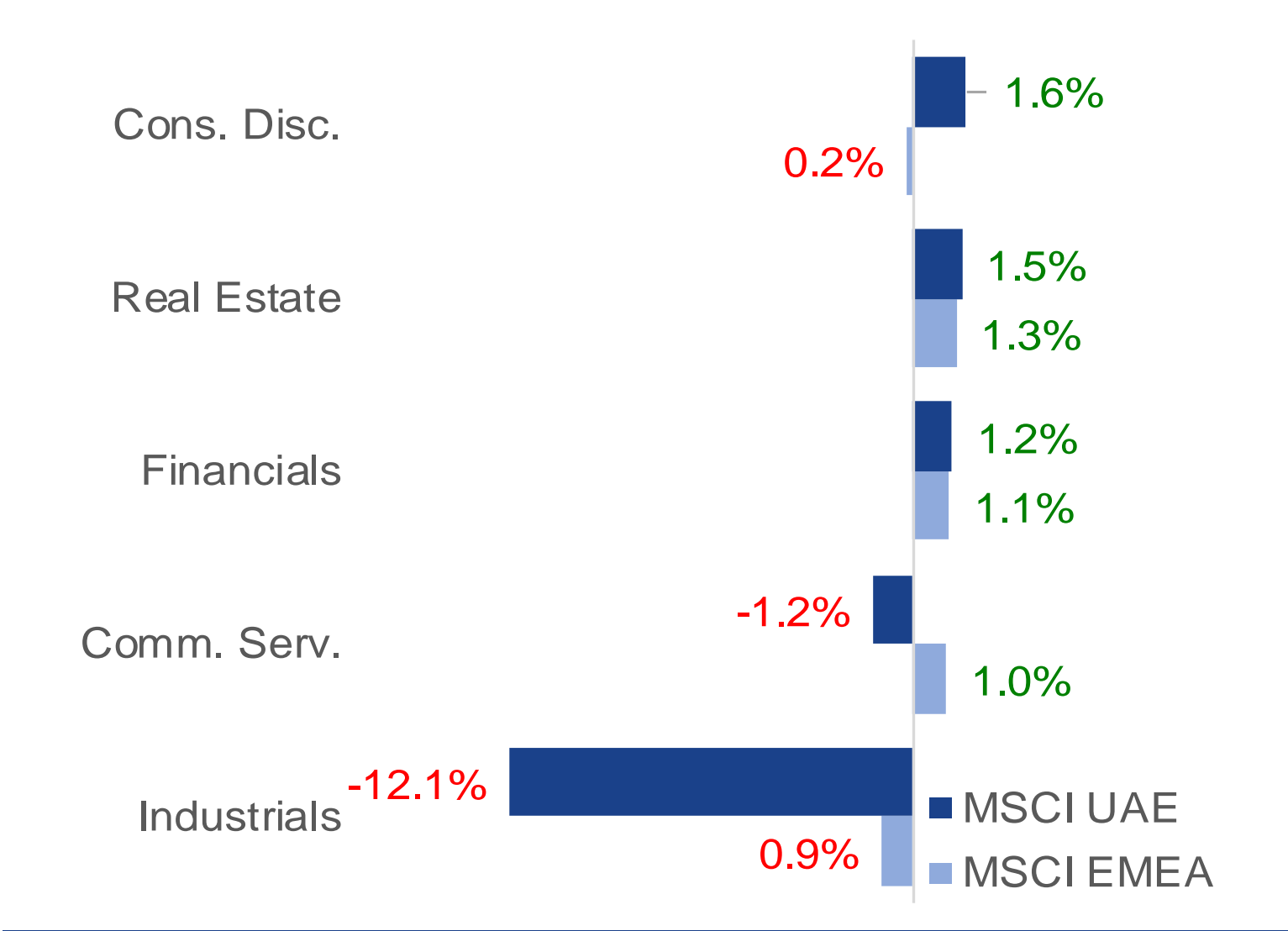


MSCI Sector Performance

Name	Mcap (USD bn)	Price Returns (%)				Valuations			ADTV (USD mln)		
		1W	1M	3M	YTD	P/E	P/B	EV / EBITDA	1W	1M	3M
MSCI UAE	98.6	0.7%	-4.6%	3.4%	2.8%	8.4x	1.5x	5.7x	204	216	205
Comm. Serv.	8.1	-1.2%	0.5%	4.0%	4.8%	4.3x	1.6x	3.7x	11	12	10
Cons. Disc.	4.3	1.6%	-7.2%	-2.8%	-3.3%	19.0x	12.6x	9.5x	7	8	9
Financials	47.7	1.2%	-6.4%	2.2%	1.7%	7.6x	1.3x	-	84	82	75
Industrials	1.7	-12.1%	-15.3%	-19.6%	-22.7%	25.0x	0.7x	-	19	12	12
Real Estate	36.8	1.5%	-3.6%	7.7%	6.6%	9.8x	1.5x	4.0x	73	88	83
MSCI EMEA	1,023.8	0.7%	2.2%	7.9%	8.1%	13.6x	1.8x	10.3x	5,794	4,751	4,110
Comm. Serv.	78.8	1.0%	0.1%	10.9%	11.5%	16.8x	2.4x	5.6x	305	267	233
Cons. Disc.	74.7	-0.2%	2.4%	9.2%	11.5%	36.5x	2.8x	18.3x	366	308	245
Cons. Stap.	43.0	-1.1%	-4.5%	-4.8%	-3.1%	22.3x	3.6x	11.0x	447	304	266
Energy	70.7	2.5%	1.3%	3.3%	3.1%	11.9x	1.6x	5.5x	275	281	235
Financials	505.6	1.1%	2.8%	9.4%	9.1%	10.8x	1.7x	-	2,588	1,896	1,653
Health Care	17.0	-0.6%	-2.0%	-2.3%	-0.3%	15.9x	2.2x	10.0x	45	53	47
Industrials	32.3	-0.9%	2.3%	2.0%	3.4%	18.6x	1.3x	5.9x	972	863	728
IT	8.3	3.3%	-6.4%	-7.6%	-6.2%	35.4x	12.9x	25.8x	30	41	40
Materials	113.9	-1.7%	8.2%	13.9%	15.3%	22.8x	1.7x	5.6x	602	565	514
Real Estate	48.2	1.3%	-2.4%	7.5%	6.6%	11.0x	1.3x	5.4x	119	124	110
Utilities	31.3	3.9%	1.3%	1.8%	-0.3%	29.0x	1.6x	8.3x	52	55	46
MSCI EM	8,068.2	-0.8%	0.7%	4.5%	5.2%	15.2x	1.8x	9.1x	89,564	105,077	87,291
Comm. Serv.	819.7	-1.5%	1.4%	13.6%	14.4%	22.7x	3.2x	10.0x	4,945	6,879	5,171
Cons. Disc.	1,171.2	-2.8%	-0.8%	14.2%	15.4%	18.3x	2.5x	8.9x	13,565	15,102	11,655
Cons. Stap.	371.3	-0.8%	1.7%	0.7%	1.3%	23.0x	3.2x	9.9x	4,558	5,224	4,124
Energy	352.8	1.4%	4.6%	2.7%	2.2%	11.4x	1.3x	4.1x	2,746	2,527	2,267
Financials	1,935.2	0.3%	2.7%	5.5%	6.0%	9.5x	1.2x	-	15,772	16,536	14,410
Health Care	263.0	-2.5%	-1.6%	2.0%	0.9%	35.2x	3.3x	15.8x	3,686	4,347	3,504
Industrials	508.3	-1.0%	1.9%	2.0%	2.5%	15.7x	1.7x	7.9x	11,016	13,058	10,614
IT	1,835.4	-0.6%	-3.4%	-3.5%	-2.1%	19.8x	2.8x	8.0x	22,267	30,887	26,327
Materials	470.4	-1.1%	6.7%	8.5%	9.5%	19.2x	1.4x	6.4x	7,939	7,456	6,363
Real Estate	132.6	-0.5%	-2.1%	0.5%	1.1%	16.4x	1.1x	9.0x	883	1,200	1,042
Utilities	208.1	0.8%	6.0%	1.6%	1.1%	13.2x	1.5x	7.5x	2,286	2,178	1,987

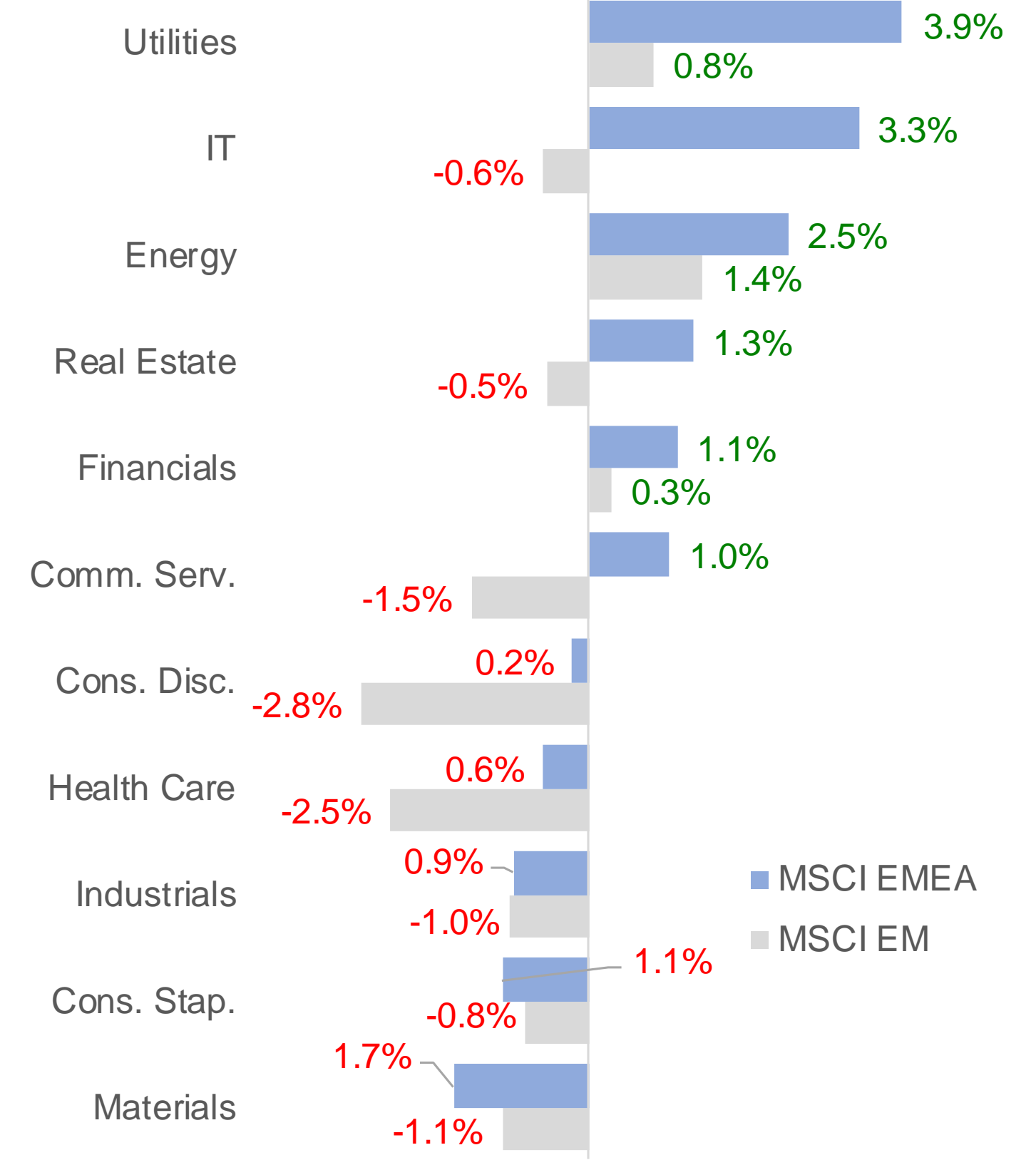
Source: MSCI, Bloomberg, IS Research. Data as of 27 Mar 25

MSCI UAE Sector Performance (1Week)



Source: Bloomberg, IS Research

MSCI EMEA Sector Performance (1Week)



Source: Bloomberg, IS Research



Top Weekly GCC Gainer / Losers

Sr.	Name	Country	Curr.	CMP	Price Returns (%)			Valuations			ADTV (USD mln)		
					1W	1M	YTD	P/E	P/B	Div Yld (%)	1W	1M	3M
1	Bawan Company	KSA	SAR	52.6	15.7%	-2.2%	-6.1%	27.3x	3.4x	1.2	2.7	2.7	3.1
2	Alujain Holding	KSA	SAR	39.1	12.7%	11.9%	2.1%	NA	0.7x	0.0	12.1	3.3	2.3
3	Palms	UAE	AED	7.07	12.6%	-4.5%	-22.6%	9.3x	1.8x	4.9	3.7	4.3	4.2
4	RAK Properties	UAE	AED	1.4	11.3%	-0.7%	21.1%	12.5x	0.7x	0.0	1.1	1.9	2.5
5	Al Ain	UAE	AED	30.0	9.1%	9.1%	-6.3%	NA	0.3x	6.7	0.4	0.1	0.0
6	Gulf Bank	Kuwait	KWf	356.0	8.5%	3.5%	9.2%	22.6x	1.6x	2.8	11.8	7.9	13.2
7	Americana	UAE	AED	2.2	7.3%	-7.9%	-0.5%	30.9x	12.4x	2.6	4.1	3.5	4.4
8	United I. Transport	KSA	SAR	83.0	7.2%	4.4%	1.3%	21.3x	2.5x	1.8	4.8	5.5	5.1
9	Dar Al Arkan	KSA	SAR	21.2	6.8%	17.0%	40.5%	28.6x	1.1x	NA	22.5	16.3	13.0
10	Investment Hold. Gr.	Qatar	QAR	2.3	6.7%	19.7%	38.4%	21.9x	1.7x	0.0	5.8	8.3	5.0
11	Advanced Petro.	KSA	SAR	30.7	6.6%	7.9%	-4.5%	NA	2.7x	NA	6.5	14.4	8.5
12	Banque S. Fransi	KSA	SAR	18.8	6.6%	9.2%	18.7%	10.9x	1.0x	5.2	16.3	14.1	11.2
13	Ataa Educational Co	KSA	SAR	72.3	6.3%	-0.7%	1.0%	46.7x	3.5x	1.9	0.1	0.4	1.4
14	Halwani Brothers	KSA	SAR	50.8	6.3%	-10.4%	-4.3%	38.6x	6.0x	NA	0.4	0.7	1.0
15	ASM	UAE	AED	3.1	6.2%	-7.8%	-15.6%	NA	0.7x	0.0	2.5	1.8	1.7
16	Jazeera Airways	Kuwait	KWf	1,021.0	6.0%	6.9%	1.3%	21.3x	6.1x	4.1	1.6	2.0	1.6
17	Riyad Bank	KSA	SAR	32.9	5.8%	10.4%	15.0%	10.8x	1.4x	5.2	23.5	23.4	20.0
18	Southern P Cement	KSA	SAR	33.7	5.7%	5.0%	-2.5%	20.7x	1.4x	3.5	0.3	0.5	0.7
19	Eshraq	UAE	AED	0.4	5.5%	18.5%	23.4%	NA	0.6x	NA	4.7	2.5	2.0
20	Mabanee	Kuwait	KWf	825.0	5.2%	-0.2%	8.3%	17.5x	1.7x	1.7	2.3	3.1	2.7
21	Arab N. Bank	KSA	SAR	23.4	5.2%	4.9%	11.0%	9.2x	1.2x	5.7	12.6	8.3	8.4
22	Mezzan Holding	Kuwait	KWf	890.0	5.2%	-4.5%	-1.1%	18.9x	2.3x	2.8	1.7	1.5	1.4
23	Eastern P. Cement	KSA	SAR	35.9	5.1%	4.7%	4.4%	13.9x	1.3x	4.5	0.6	0.4	0.5
24	Arabian Cement	KSA	SAR	26.9	5.1%	5.3%	3.3%	16.7x	1.0x	5.6	1.1	1.3	1.7
25	Parkin	UAE	AED	5.04	5.0%	4.3%	3.5%	NA	30.2x	3.3	2.9	2.9	2.4
1	Multiply	UAE	AED	1.63	-10.4%	-14.7%	-21.3%	NA	0.6x	0.0	20.7	13.2	9.7
2	Air Arabia	UAE	AED	3.15	-9.0%	-9.5%	2.3%	10.1x	1.9x	7.9	4.9	3.5	2.9
3	Com. Bank - Q	Qatar	QAR	4.2	-8.1%	-8.1%	-3.9%	5.9x	0.6x	7.1	2.6	3.3	3.8
4	RAK Bank	UAE	AED	6.4	-5.9%	-5.9%	5.8%	6.8x	1.2x	7.2	0.2	0.3	0.1
5	Saudi Pharma.	KSA	SAR	26.0	-5.5%	-15.7%	-18.6%	541.1x	2.1x	0.0	4.3	3.1	4.0
6	ESG	UAE	AED	8.4	-5.3%	-6.5%	-13.5%	9.4x	1.0x	0.0	2.1	2.2	2.0
7	Ghitha	UAE	AED	17.4	-4.8%	-21.1%	-27.5%	1.6x	0.8x	0.0	11.6	5.7	4.0
8	Qatari Investors	Qatar	QAR	1.5	-4.6%	-11.3%	-3.8%	11.1x	0.6x	8.8	0.6	0.9	0.9
9	Burjeel	UAE	AED	1.45	-4.6%	-4.6%	-26.0%	17.8x	4.2x	2.1	1.0	2.7	3.0
10	Qatar Insurance	Qatar	QAR	1.8	-4.5%	-8.6%	-13.4%	10.9x	0.7x	5.4	0.3	0.5	0.3
11	GFH Financial	Bahrain	USD	0.3	-4.4%	-7.0%	-5.0%	9.3x	1.1x	5.4	6.1	1.4	0.5
12	Ekttitab	UAE	AED	0.2	-4.3%	-10.5%	-14.4%	NA	3.0x	0.0	0.1	0.1	0.1
13	DIB	UAE	AED	7.2	-4.2%	-5.5%	1.8%	6.9x	1.0x	6.2	15.3	14.6	14.3
14	Gulf Cement	UAE	AED	0.7	-3.8%	33.1%	32.1%	NA	0.5x	0.0	0.1	1.1	0.4
15	Waha	UAE	AED	1.5	-3.8%	-5.7%	-13.8%	7.7x	0.7x	6.3	0.5	0.2	0.5
16	Tadawul Group	KSA	SAR	204.2	-3.7%	-4.6%	-5.8%	39.2x	7.0x	1.1	7.6	6.3	7.8
17	ADIB	UAE	AED	16.2	-3.6%	-3.1%	17.5%	11.0x	2.2x	5.1	13.2	16.8	11.7
18	ADNOCLS	UAE	AED	4.9	-3.6%	-6.0%	-9.9%	13.0x	2.0x	2.8	4.0	4.1	4.6
19	Commercial RE	Kuwait	KWf	166.0	-3.5%	-12.6%	12.2%	19.1x	1.0x	1.8	1.0	1.1	2.3
20	GFH	UAE	AED	1.1	-3.5%	-6.7%	-9.0%	9.3x	1.1x	5.4	1.5	1.4	1.5
21	Agthia	UAE	AED	4.2	-3.4%	-21.2%	-35.4%	11.8x	1.2x	4.8	1.0	1.0	0.9
22	Mannai Corp.	Qatar	QAR	3.5	-3.4%	-9.8%	-3.5%	9.4x	1.6x	7.1	0.4	0.7	0.7
23	UnionCoop	UAE	AED	2.3	-3.4%	-7.7%	-3.0%	13.3x	1.6x	5.8	0.4	0.2	0.3
24	National Gas & Ind.	KSA	SAR	93.2	-3.1%	-10.6%	-9.2%	28.3x	3.7x	2.3	1.0	2.4	2.5
25	Bank Muscat	Oman	OMR	0.3	-3.1%	-0.8%	0.4%	9.9x	0.8x	6.2	1.8	1.7	1.2

Source: Refinitiv, IS Research. Data as of 27 Mar 25 Stock with weekly ADTV of more than USD0.1mn are considered

Top Monthly GCC Gainer / Losers

Sr.	Name	Country	Curr.	CMP	Price Returns (%)			Valuations			ADTV (USD mln)		
					1W	1M	YTD	P/E	P/B	Div Yld (%)	1W	1M	3M
1	Gulf Cement	UAE	AED	0.70	-3.8%	33.1%	32.1%	NA	0.5x	0.0	0.1	1.1	0.4
2	Investment Hold. Gr.	Qatar	QAR	2.3	6.7%	19.7%	38.4%	21.9x	1.7x	0.0	5.8	8.3	5.0
3	Eshraq	UAE	AED	0.4	5.5%	18.5%	23.4%	NA	0.6x	NA	4.7	2.5	2.0
4	UPP	UAE	AED	0.6	-2.6%	18.2%	36.0%	8.7x	0.8x	NA	1.8	5.3	3.8
5	Dar Al Arkan	KSA	SAR	21.2	6.8%	17.0%	40.5%	28.6x	1.1x	NA	22.5	16.3	13.0
6	Alujain Holding	KSA	SAR	39.1	12.7%	11.9%	2.1%	NA	0.7x	0.0	12.1	3.3	2.3
7	Riyad Bank	KSA	SAR	32.9	5.8%	10.4%	15.0%	10.8x	1.4x	5.2	23.5	23.4	20.0
8	Banque S. Fransi	KSA	SAR	18.8	6.6%	9.2%	18.7%	10.9x	1.0x	5.2	16.3	14.1	11.2
9	Yamama Cement	KSA	SAR	39.5	2.6%	9.1%	12.7%	19.2x	1.7x	2.5	2.3	3.1	3.1
10	UAB	UAE	AED	1.5	-2.0%	9.0%	5.8%	9.9x	1.2x	0.0	0.0	1.4	0.1
11	Advanced Petro.	KSA	SAR	30.7	6.6%	7.9%	-4.5%	NA	2.7x	NA	6.5	14.4	8.5
12	City Cement	KSA	SAR	21.0	-0.1%	7.4%	15.2%	20.3x	1.6x	4.3	0.9	1.0	1.1
13	Jazeera Airways	Kuwait	KWf	1,021.0	6.0%	6.9%	1.3%	21.3x	6.1x	4.1	1.6	2.0	1.6
14	Burgan Bank	Kuwait	KWf	240.0	-0.8%	6.2%	36.4%	23.3x	0.8x	2.5	5.1	6.8	4.5
15	Oman Int. Dev.	Oman	OMR	0.3	2.7%	5.9%	3.0%	8.3x	0.7x	5.9	0.3	0.2	0.1
16	Qatar Nav.	Qatar	QAR	11.0	3.9%	5.9%	0.0%	10.8x	0.7x	3.7	1.5	2.0	2.2
17	Arabian Cement	KSA	SAR	26.9	5.1%	5.3%	3.3%	16.7x	1.0x	5.6	1.1	1.3	1.7
18	CBK	Kuwait	KWf	779.0	-1.4%	5.3%	20.8%	6.4x	1.9x	6.8	0.0	0.1	0.1
19	Kuwait Int. Bank	Kuwait	KWf	226.0	1.8%	5.1%	23.5%	20.8x	0.8x	2.2	4.6	4.9	4.3
20	Al Salam (S)	UAE	AED	0.7	5.3%	5.1%	36.0%	2.6x	0.3x	NA	0.1	0.1	0.3
21	Qatar Gas	Qatar	QAR	4.7	-1.5%	5.1%	12.4%	15.7x	1.9x	3.0	2.3	5.3	4.7
22	Southern P Cement	KSA	SAR	33.7	5.7%	5.0%	-2.5%	20.7x	1.4x	3.5	0.3	0.5	0.7
23	Seera Group	KSA	SAR	24.6	3.8%	4.7%	9.4%	NA	1.1x	NA	8.5	11.3	12.4
24	Eastern P. Cement	KSA	SAR	35.9	5.1%	4.7%	4.4%	13.9x	1.3x	4.5	0.6	0.4	0.5
25	United I. Transport	KSA	SAR	83.0	7.2%	4.4%	1.3%	21.3x	2.5x	1.8	4.8	5.5	5.1
1	Bildco	UAE	AED	0.8	-5.1%	-22.9%	-15.6%	NA	3.5x	0.0	0.0	0.2	0.7
2	Agthia	UAE	AED	4.20	-3.4%	-21.2%	-35.4%	11.8x	1.2x	4.8	1.0	1.0	0.9
3	Ghitha	UAE	AED	17.40	-4.8%	-21.1%	-27.5%	1.6x	0.8x	0.0	11.6	5.7	4.0
4	Saudi R & M	KSA	SAR	171.8	-0.9%	-19.2%	-37.5%	43.6x	4.2x	NA	1.8	4.4	3.5
5	Savola Group	KSA	SAR	29.8	-2.3%	-18.8%	-18.9%	0.7x	1.9x	0.0	6.6	10.1	12.2
6	Fawaz AA Co.	KSA	SAR	12.2	4.8%	-17.9%	-7.4%	NA	-1.7x	NA	1.7	2.7	6.3
7	Dallah Healthcare	KSA	SAR	125.6	-0.9%	-16.2%	-16.3%	26.2x	3.6x	1.6	3.3	6.4	4.1
8	Saudi Pharma.	KSA	SAR	26.0	-5.5%	-15.7%	-18.6%	541.1x	2.1x	0.0	4.3	3.1	4.0
9	Al Rajhi (Ins.)	KSA	SAR	140.0	-1.8%	-15.5%	-18.4%	41.3x	6.6x	NA	6.1	5.1	5.0
10	Multiply	UAE	AED	1.63	-10.4%	-14.7%	-21.3%	NA	0.6x	0.0	20.7	13.2	9.7
11	Saudi Ind. Inv.	KSA	SAR	15.4	0.3%	-14.5%	-7.8%	56.6x	1.2x	0.0	6.7	5.4	6.2
12	Electrical Industries Co.	KSA	SAR	6.1	1.2%	-14.4%	-16.4%	16.6x	7.0x	3.8	6.5	9.1	8.8
13	Mouwasat M. Ser.	KSA	SAR	75.5	1.5%	-14.2%	-11.3%	23.4x	4.2x	2.3	12.1	20.4	15.2
14	Astra Industrial Gr.	KSA	SAR	156.2	-2.4%	-14.2%	-13.2%	22.3x	4.8x	2.0	5.4	6.6	7.4
15	SIB	UAE	AED	2.4	-2.4%	-13.9%	-3.2%	8.1x	0.9x	6.3	0.9	1.3	1.4
16	Middle E. Health	KSA	SAR	68.5	-2.0%	-13.6%	-0.3%	22.4x	3.9x	0.0	3.1	5.8	6.4
17	MEPCO	KSA	SAR	30.20	4.1%	-13.6%	-17.7%	NA	1.6x	NA	1.9	3.6	4.6
18	Herfy Food	KSA	SAR	21.2	2.8%	-13.5%	-15.5%	NA	1.5x	0.0	0.5	1.1	2.0
19	Acwa Power	KSA	SAR	341.2	4.2%	-13.0%	-15.0%	142.9x	11.5x	0.1	7.5	21.0	16.9
20	Kingdom Hold.	KSA	SAR	8.1	3.2%	-12.7%	-8.0%	24.3x	0.8x	3.5	0.4	2.7	1.9
21	Commercial RE	Kuwait	KWf	166.0	-3.5%	-12.6%	12.2%	19.1x	1.0x	1.8	1.0	1.1	2.3
22	Al-Andalus Property Co	KSA	SAR	23.3	1.1%	-12.5%	-3.5%	NA	2.1x	1.1	0.4	0.5	0.7
23	Easy Lease	UAE	AED	30.6	2.1%	-11.9%	-6.1%	30.5x	4.7x	0.0	3.7	3.8	3.2
24	Emaar Eco.City	KSA	SAR	14.5	2.8%	-11.6%	-23.5%	NA	1.5x	NA	0.6	0.8	1.7
25	Qatari Investors	Qatar	QAR	1.5	-4.6%	-11.3%	-3.8%	11.1x	0.6x	8.8	0.6	0.9	0.9

Source: Refinitiv, IS Research. Data as of 27 Mar 25 Stock with monthly ADTV of more than USD0.1mn are considered

Top YTD GCC Gainer / Losers

Sr.	Name	Country	Curr.	CMP	Price Returns (%)			Valuations			ADTV (USD mln)		
					1W	1M	YTD	P/E	P/B	Div Yld	1W	1M	3M
1	Dar Al Arkan	KSA	SAR	21.2	6.8%	17.0%	40.5%	28.6x	1.1x	NA	22.5	16.3	13.0
2	Investment Hold. Gr.	Qatar	QAR	2.3	6.7%	19.7%	38.4%	21.9x	1.7x	0.0	5.8	8.3	5.0
3	Burgan Bank	Kuwait	KWf	240.0	-0.8%	6.2%	36.4%	23.3x	0.8x	2.5	5.1	6.8	4.5
4	UPP	UAE	AED	0.6	-2.6%	18.2%	36.0%	8.7x	0.8x	NA	1.8	5.3	3.8
5	Al Salam (S)	UAE	AED	0.7	5.3%	5.1%	36.0%	2.6x	0.3x	NA	0.1	0.1	0.3
6	Hayah	UAE	AED	1.5	-3.2%	-1.3%	33.9%	321.2x	2.4x	0.0	0.0	0.1	0.1
7	Gulf Cement	UAE	AED	0.7	-3.8%	33.1%	32.1%	NA	0.5x	0.0	0.1	1.1	0.4
8	Jabal Omar Dev	KSA	SAR	26.3	-0.6%	2.3%	27.9%	151.2x	2.3x	NA	20.6	15.4	23.1
9	Aramex	UAE	AED	2.8	-2.8%	-1.8%	25.9%	30.0x	1.6x	0.0	0.2	1.3	2.8
10	Kuwait Int. Bank	Kuwait	KWf	226.0	1.8%	5.1%	23.5%	20.8x	0.8x	2.2	4.6	4.9	4.3
11	Eshraq	UAE	AED	0.4	5.5%	18.5%	23.4%	NA	0.6x	NA	4.7	2.5	2.0
12	Boubyan Bank	Kuwait	KWf	686.0	1.0%	2.4%	22.3%	31.6x	2.7x	1.5	4.4	5.8	7.0
13	RAK Properties	UAE	AED	1.4	11.3%	-0.7%	21.1%	12.5x	0.7x	0.0	1.1	1.9	2.5
14	National Shipping	KSA	SAR	31.6	1.8%	3.1%	20.8%	10.7x	1.7x	1.8	4.6	8.0	5.8
15	Al Ahli Bank	Kuwait	KWf	309.0	3.0%	-4.6%	18.8%	14.6x	1.1x	3.2	2.8	3.1	3.8
16	Banque S. Fransi	KSA	SAR	18.8	6.6%	9.2%	18.7%	10.9x	1.0x	5.2	16.3	14.1	11.2
17	ADIB	UAE	AED	16.24	-3.6%	-3.1%	17.5%	11.0x	2.2x	5.1	13.2	16.8	11.7
18	NBK	Kuwait	KWf	1,048.0	0.7%	1.7%	17.0%	15.1x	1.9x	3.3	34.1	23.0	19.0
19	Taiba Investments	KSA	SAR	48.0	-1.0%	-0.7%	16.7%	63.1x	1.9x	1.4	2.8	3.3	5.3
20	Aldrees Petroleum	KSA	SAR	139.4	1.2%	-6.4%	16.0%	40.8x	9.3x	1.1	6.3	10.9	13.7
21	City Cement	KSA	SAR	21.0	-0.1%	7.4%	15.2%	20.3x	1.6x	4.3	0.9	1.0	1.1
22	Warba Bank	Kuwait	KWf	221.0	-1.8%	-7.9%	15.1%	25.1x	1.2x	NA	10.0	7.6	11.4
23	Riyad Bank	KSA	SAR	32.9	5.8%	10.4%	15.0%	10.8x	1.4x	5.2	23.5	23.4	20.0
24	Etihad Etisalat	KSA	SAR	60.8	2.0%	-2.3%	13.9%	15.0x	2.5x	3.6	9.3	19.2	17.3
25	Saudi Telecom	KSA	SAR	45.5	1.8%	1.8%	13.8%	21.0x	2.5x	3.9	29.7	51.5	44.9
1	Saudi R & M	KSA	SAR	171.8	-0.9%	-19.2%	-37.5%	43.6x	4.2x	NA	1.8	4.4	3.5
2	Agthia	UAE	AED	4.20	-3.4%	-21.2%	-35.4%	11.8x	1.2x	4.8	1.0	1.0	0.9
3	LuLu Retail	UAE	AED	1.3	-2.2%	-5.0%	-30.5%	NA	3.7x	NA	3.7	5.2	7.5
4	Ghitha	UAE	AED	17.40	-4.8%	-21.1%	-27.5%	1.6x	0.8x	0.0	11.6	5.7	4.0
5	Burjeel	UAE	AED	1.45	-4.6%	-4.6%	-26.0%	17.8x	4.2x	2.1	1.0	2.7	3.0
6	Emaar Eco.City	KSA	SAR	14.5	2.8%	-11.6%	-23.5%	NA	1.5x	NA	0.6	0.8	1.7
7	Oman Cables	Oman	OMR	2.2	-7.2%	-12.2%	-23.2%	8.5x	1.3x	4.3	0.0	0.0	0.1
8	Palms	UAE	AED	7.1	12.6%	-4.5%	-22.6%	9.3x	1.8x	4.9	3.7	4.3	4.2
9	Phoenix	UAE	AED	0.9	-2.7%	-5.7%	-21.8%	9.1x	1.7x	0.0	3.2	3.6	3.0
10	NCLE	KSA	SAR	160.6	1.8%	-5.1%	-21.7%	41.5x	8.2x	1.3	1.1	1.7	2.6
11	Multiply	UAE	AED	1.6	-10.4%	-14.7%	-21.3%	NA	0.6x	0.0	20.7	13.2	9.7
12	United Insurance	UAE	AED	1.6	-20.0%	-20.0%	-20.0%	NA	NA	0.0	0.0	0.0	
13	Al Moammar Info.	KSA	SAR	130.8	0.8%	-6.6%	-19.8%	36.0x	9.4x	1.2	0.7	2.1	2.8
14	Savola Group	KSA	SAR	29.8	-2.3%	-18.8%	-18.9%	0.7x	1.9x	0.0	6.6	10.1	12.2
15	Saudi Pharma.	KSA	SAR	26.0	-5.5%	-15.7%	-18.6%	541.1x	2.1x	0.0	4.3	3.1	4.0
16	Al Rajhi (Ins.)	KSA	SAR	140.0	-1.8%	-15.5%	-18.4%	41.3x	6.6x	NA	6.1	5.1	5.0
17	Leejam Sports	KSA	SAR	152.4	-2.8%	-6.3%	-17.8%	17.4x	6.4x	3.5	5.3	5.8	6.2
18	MEPCO	KSA	SAR	30.2	4.1%	-13.6%	-17.7%	NA	1.6x	NA	1.9	3.6	4.6
19	Sahara Petro.	KSA	SAR	20.7	0.0%	-5.5%	-17.0%	26.6x	1.0x	4.9	11.0	8.6	7.8
20	Electrical Industries Co.	KSA	SAR	6.1	1.2%	-14.4%	-16.4%	16.6x	7.0x	3.8	6.5	9.1	8.8
21	Dallah Healthcare	KSA	SAR	125.6	-0.9%	-16.2%	-16.3%	26.2x	3.6x	1.6	3.3	6.4	4.1
22	ASM	UAE	AED	3.1	6.2%	-7.8%	-15.6%	NA	0.7x	0.0	2.5	1.8	1.7
23	Bildco	UAE	AED	0.8	-5.1%	-22.9%	-15.6%	NA	3.5x	0.0	0.0	0.2	0.7
24	Herfy Food	KSA	SAR	21.2	2.8%	-13.5%	-15.5%	NA	1.5x	0.0	0.5	1.1	2.0
25	MODON	UAE	AED	2.8	-2.4%	-8.7%	-15.3%	4.0x	0.9x	0.0	3.1	3.6	3.7

Source: Refinitiv, IS Research. Data as of 27 Mar 25 Stock with 3M ADTV of more than USD0.1mn are considered

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